

# MORNING REPORT

As at 9.00 a.m. 2/04/2024

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## Top News

### KEY OVERSEAS MARKET

US markets closed higher on Monday, dragged down by investor worries over the timing of interest rate cuts by the Federal Reserve after stronger-than-expected manufacturing data pushed Treasury yields higher. The Dow Jones Industrial Average closed down 0.61%, while the S&P 500 and Nasdaq Composite were down 0.21% and up 0.06% respectively.

Other key markets ended mixed. European stocks closed as follows: the FTSE100 (+0.26%), the Dax 30 (+0.50%), CAC 40 (+0.25%) and the STOXX (+0.35%). In Asia, the Hang Seng and Shanghai indices closed mixed. The key Asian indices ended yesterday as follows: Nikkei 225 (-1.40%), HSI (+0.91%) and the Shanghai Composite (+1.19%).

The yield on the US 10 - year note was at 4.317%, while the 2 - year note was at 4.711%. Oil was up to \$83.94 per barrel, up 0.93%. The gold price was at US\$2261.80 per ounce, up 1.05%.

### NZX & ASX

The S&P/ASX200 closed higher on Thursday, +0.99% to 7,896.90 points. The best performing stocks in this index were EMERALD RESOURCES NL (+5.43%) and HELIA GROUP LIMITED (+3.76%). The index has gained 1.48% in last five days.

The S&P/NZX 50 closed higher at 12105.289 points up 0.79%. Most sectors ended higher. The 3 worst sectors were Health Care (-0.87%), Consumer Discretionary (+0.02%), SmallCap (+0.50%). The 3 best sectors were Information Technology (+4.03%), Financials (+3.23%) and MidCap (+2.04%).

| NZX Index                              |           |        |         |
|--|-----------|--------|---------|
| Index                                  | Last      | Change |         |
| S&P/NZX All Index                      | 13,139.95 | 101.52 | ▲ 0.78% |
| S&P/NZX 50 Index                       | 12,105.29 | -29.00 | ▲ 0.79% |
| S&P/NZX MidCap Index                   | 32,654.27 | 651.30 | ▲ 2.04% |
| S&P/NZX SmallCap Index                 | 79,181.47 | 395.93 | ▲ 0.50% |
| ASX Index                              |           |        |         |
| Index                                  | Last      | Change |         |
| ASX All Ordinaries                     | 7,700.40  | 9.10   | ▼ 0.12% |
| S&P/ASX 200                            | 7,481.70  | 12.10  | ▼ 0.16% |
| ASX Small Ordinaries                   | 3,016.00  | 4.00   | ▲ 0.13% |
| S&P/ASX MIDCAP 50                      | 9,524.30  | 57.60  | ▲ 0.61% |
| S&P/ASX 20                             | 4,229.60  | 14.50  | ▼ 0.34% |
| Foreign Markets Index                  |           |        |         |
|  | Last      | Change |         |
| S&P 500                                | 5,243.10  | 11.25  | ▼ 0.21% |
| Dow Jones Industrial Average           | 39,562.75 | 244.62 | ▼ 0.61% |
| NASDAQ Composite                       | 16,388.82 | 9.36   | ▲ 0.06% |
| FTSE 100                               | 7,952.62  | 20.64  | ▲ 0.26% |
| ASX All Ordinaries                     | 7,700.40  | 9.10   | ▼ 0.12% |
| NIKKEI 225                             | 39,803.09 | 566.35 | ▼ 1.40% |
| HANG SENG INDEX                        | 16,541.42 | 148.62 | ▲ 0.91% |
| Currencies (per NZ\$ 1.00)             |           |        |         |
|  | Last      | Change |         |
| AUD                                    | 0.9167    | 0.0034 | ▲ 0.37% |
| USD                                    | 0.6469    | 0.0024 | ▼ 0.37% |
| CNY                                    | 4.366     | 0.0336 | ▼ 0.76% |
| EUR                                    | 0.5966    | 0.0003 | ▼ 0.05% |
| CAD                                    | 0.8657    | 0.0019 | ▲ 0.22% |
| GBP                                    | 0.524     | 0.0010 | ▲ 0.19% |
| JPY                                    | 84.4496   | 0.2957 | ▲ 0.35% |
| US 10 Year Treasury Yield              |           |        |         |
| US 10YR                                | 3.68%     |        |         |
| NZ Interest Rates                      |           |        |         |
|  | Last      |        |         |
| NZ OCR                                 | 5.50      |        |         |
| 90-day Bank Bill                       | 5.64      |        |         |
| 5y Bank Bill                           | 4.27      |        |         |
| 10y Bank Bill                          | 4.60      |        |         |
| Swap rate spread close (bps)           | -34.00    |        |         |
| Commodities Futures (Spot Price \$USD) |           |        |         |
|  | Last      | Change |         |
| Gold                                   | 2,261.80  | 23.40  | ▲ 1.05% |
| Silver                                 | 25.10     | 0.19   | ▲ 0.76% |
| Crude Oil                              | 83.94     | 0.77   | ▲ 0.93% |

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