

# MORNING REPORT

As at 9.00 a.m. 2/05/2024

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## Top News

### KEY OVERSEAS MARKET

US markets closed higher on Wednesday after the Federal Reserve left its key interest rate unchanged, as expected, and indicated that while its next move will likely be a rate cut, continued progress on inflation is not assured. The Dow Jones Industrial Average closed up 0.23%, while the S&P 500 and Nasdaq Composite were down 0.34% and 0.33% respectively.

Other key markets ended higher. European stocks closed as follows: the FTSE100 (-0.28%), the Dax 30 (-1.03%), CAC 40 (-0.99%) and the STOXX (-1.20%). In Asia, the Hang Seng and Shanghai indices closed higher. The key Asian indices ended yesterday as follows: Nikkei 225 (-0.34%), HSI (+0.09%) and the Shanghai Composite (-0.26%).

The yield on the US 10 - year note was at 4.641%, while the 2 - year note was at 4.968%. Oil was up to \$79.13 per barrel, down 3.42%. The gold price was at US\$2330.20 per ounce, up 1.19%.

### NZX & ASX

The S&P/ASX200 closed lower on Tuesday, +0.35% to 7,664.10 points. The worst performing stocks in this index were CORONADO GLOBAL RESOURCES INC. (-8.43%) and EMERALD RESOURCES NL (-7.91%). The index has lost 1.47% in last five days.

The S&P/NZX 50 closed lower at 11867.575 points down 0.75%. Most sectors ended lower. The 3 worst sectors were Information Technology (-1.98%), Consumer Discretionary (-1.66%), Real Estate (-1.80%). The 3 best sectors were Energy (+0.37%), Utilities (-0.24%) and Industrials (-0.38%).

NZX Index				
Index	Last		Change	
S&P/NZX All Index	12,873.75	96.22	▼	0.74%
S&P/NZX 50 Index	11,867.58	-29.00	▼	0.75%
S&P/NZX MidCap Index	30,760.43	384.70	▼	1.24%
S&P/NZX SmallCap Index	76,093.18	329.00	▼	0.43%
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	5,018.39	17.30	▼	0.34%
Dow Jones Industrial Average	37,903.29	87.37	▲	0.23%
NASDAQ Composite	15,605.48	52.34	▼	0.33%
FTSE 100	8,121.24	22.89	▼	0.28%
ASX All Ordinaries	7,700.40	9.10	▼	0.12%
NIKKEI 225	38,274.05	131.61	▼	0.34%
HANG SENG INDEX	17,763.03	16.12	▲	0.09%
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	2,330.20	27.30	▲	1.19%
Silver	26.93	0.28	▲	1.04%
Crude Oil	79.13	2.80	▼	3.42%

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