

MORNING REPORT

As at 9.00 a.m. 28/03/2025

Web: www.equity.co.nz / E-mail: Info@equity.co.nz / Tel: +64 (9)304 0145 / Address: Level 8, 115 Queen Street, Auckland, NZ

Top News

KEY OVERSEAS MARKET

The US markets closed lower on Thursday, as investors grappled with US President Donald Trump's latest trade tariff announcement that hit shares of General Motors and Ford.

The Dow Jones Industrial Average down 0.31%, while the S&P 500 and Nasdaq Composite were down 1.12% and 2.04% respectively.

Other key markets ended mixed. European stocks closed as follows: the FTSE100 (-0.27%), the Dax 30 (-0.70%), CAC 40 (-0.51%) and the STOXX (-0.57%). In Asia, the Hang Seng and Shanghai indices closed higher. The key Asian indices ended yesterday as follows: Nikkei 225(-0.60%), HSI (+0.41%) and the Shanghai Composite (+0.15%).

The yield on the US 10 - year note was at 4.365%, while the 2 - year note was at 3.994%. Oil was up to \$70.07 per barrel, up 0.30%. The gold price was at US\$3115.50 per ounce, up 1.52%.

NZX & ASX

The S&P/ASX200 closed higher on Thursday, down 0.38% to 7,969.00 points. The worst performing stocks in this index were PRO MEDICUS LIMITED. (-7.79%) and ZIP CO LIMITED. (-7.12%). The index has gained 0.63% in last five days.

The S&P/NZX 50 closed at 12305.79 points down 0.23%. Most sectors ended mixed. The 3 worst sectors were Financials (-1.77%), Health (-0.52%), Consumer Staples (-0.58%). The 3 best sectors were Materials (+2.47%), Utilities (+1.38%) and Consumer Discretionary (+0.72%).

Index Last Change S&P/NZX All Index 13,452.36 -62.94 ▼ -0.47% S&P/NZX S0 Index 12,128.21 14.67 ▲ 0.12% S&P/NZX MidCap Index 34,784.56 -82.00 ▼ -0.24% S&P/NZX SmallCap Index 77,944.24 -463.90 ▼ -0.59% S&P/NZX SmallCap Index ASX Index -463.90 ▼ -0.59% Index Last Change ASX All Ordinaries 3,016.00 4.00 ▲ 0.12% S&P/ASX 200 8,257.40 6.90 ▲ 0.61% S&P/ASX MIDCAP 50 9,524.30 57.60 ▲ 0.61% S&P/ASX 20 4,229.60 14.50 ▼ 0.34% S&P/ASX 20 4,2340.66 -114.13 ▼ -0.27% ASA All Ordinaries 7,700.40 9.10 ▼ 0.12% NASDAQ Composite 17,817.31 -81.71 ₹ 0.60% ASX All Ordinaries 7,700.40 9.10 ₹ 0.27% ASX All Ordinaries 7,700.40 9.10 ₹		NZX Index			
S&P/N2X All Index13,452.36-62,94▼-0.47%S&P/N2X S0 Index12,128.2114.67▲0.12%S&P/N2X SmallCap Index34,784.56-82.00▼-0.24%S&P/N2X SmallCap Index77,944.24-463.90▼-0.59%IndexLastChangeASX All Ordinaries7,700.409.10▼0.12%S&P/ASX 2008,257.406.90▲0.08%S&P/ASX MIDCAP 509,524.3057.60▲0.61%S&P/ASX MIDCAP 509,524.3057.60▲0.43%S&P/ASX MIDCAP 505,698.64-13.56▼-0.27%S&P/ASX All Composite17,817.31-81.71₹-0.46%Dow Jones Industrial Average42,340.66-114.13₹-0.27%ASSA All Ordinaries7,700.409.10₹0.12%TSE 1008,666.12-23.47₹-0.27%ASSA All Ordinaries7,709.47-247.32₹0.60%HANG SENG INDEX23,578.8095.480.41%CUTCHCIES (DET NOTIONES)0.03440.37%GD0.46490.0024₹0.37%GBP0.51670.00140.22%GBP0.5240.01040.22%GBP0.5240.01140.29%GD0.55014.33%1FUTLast111GD10,550111GD0.5261 <t< th=""><th>Index</th><th></th><th></th><th>Chang</th><th>ge</th></t<>	Index			Chang	ge
S&P/NZX MildCap Index 34,784.56 -82.00 ▼ -0.24% S&P/NZX SmallCap Index 77,944.24 -463.90 ▼ -0.59% Index Last Change ASX All Ordinaries 7,700.40 9.10 ▼ 0.12% S&P/ASX 200 8,257.40 6.90 ▲ 0.08% 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% S&P/ASX 20 5,698.64 -13.56 ▼ -0.24% Dow Jones Industrial Average 42,340.66 -114.13 ▼ -0.27% ASX All Ordinaries 7,700.40 9.10 ▼ 0.12% NKKEI 225 37,799.97 -227.32 ▼ -0.60% AID 0.9167 0.0034 ▲ 0.37% USD 0.6469 0.0024 ₹ 0.37% USD 0.6469 0.003 ₹ 0.65% GBP 0.524 0.0010 ▲ <td< th=""><th>S&P/NZX All Index</th><th>13,452.36</th><th>-62.94</th><th>-</th><th>-0.47%</th></td<>	S&P/NZX All Index	13,452.36	-62.94	-	-0.47%
S&P/NZX SmallCap Index 77,944.24 -463.90 ▼ -0.59% Index Last Change ASX All Ordinaries 7,700.40 9.10 ▼ 0.12% S&P/ASX 200 8,257.40 6.90 ▲ 0.08% 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 0.24% Dow Jones Industrial Average 42,340.66 -114.13 ▼ -0.27% NASDAQ Composite 17,817.31 -81.71 ▼ -0.46% FTSE 100 8,666.12 -23.47 ▼ -0.27% NIKKEI 225 37,799.97 -227.32 ▼ -0.60% HANG SENG INDEX 23,578.80 95.48 0.41% Currecies (per NZ5 0.0034 ▲ 0.37% UD 0.9167 0.0034 ▲ 0.37% USD 0.6469 0.0024 0.35%	S&P/NZX 50 Index	12,128.21	14.67		0.12%
ASX Index Change ASX All Ordinaries 7,700.40 9.10 ▼ 0.12% S&RP/ASX 200 8,257.40 6.90 ▲ 0.08% 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 0.24% Dow Jones Industrial Average 42,340.66 -114.13 ▼ -0.24% Dow Jones Industrial Average 17,817.31 -81.71 ▼ -0.46% FTSE 100 8,666.12 -23.47 ▼ -0.27% NIKKEI 225 37,799.97 -227.32 ▼ -0.60% HANG SENG INDEX 23,578.80 95.48 △ 0.41% Currencies (per IV25 1.0) Last Change 0.37% GIND 0.9167 0.0034 △ 0.37% GIND 0.9167 0.0019 △ 0.22% </th <th>S&P/NZX MidCap Index</th> <th>34,784.56</th> <th>-82.00</th> <th>-</th> <th>-0.24%</th>	S&P/NZX MidCap Index	34,784.56	-82.00	-	-0.24%
Index Last Change ASX All Ordinaries 7,700.40 9.10 ▼ 0.12% S&P/ASX 200 8,257.40 6.90 ▲ 0.08% ASX Small Ordinaries 3,016.00 4.00 ▲ 0.13% S&P/ASX 200 9,524.30 57.60 ▲ 0.61% S&P/ASX 20 4,229.60 14.50 ▼ 0.34% S&P/ASX 20 4,229.60 14.50 ▼ 0.24% Dow Jones Industrial Average 42,340.66 -114.13 ▼ -0.27% NASDAQ Composite 17,817.31 -81.71 ▼ -0.46% FTSE 100 8,666.12 -23.47 ▼ -0.27% ASX All Ordinaries 7,700.40 9.10 ▼ 0.12% NIKKEI 225 37,799.97 -227.32 ▼ -0.60% HANG SENG INDEX 23,578.80 95.48 ▲ 0.41% USD 0.6469 0.024 ₹ 0.37% CNY 4.366 0.033 ₹ <t< th=""><th>S&P/NZX SmallCap Index</th><th>77,944.24</th><th>-463.90</th><th>-</th><th>-0.59%</th></t<>	S&P/NZX SmallCap Index	77,944.24	-463.90	-	-0.59%
ASX All Ordinaries 7,700.40 9.10 ▼ 0.12% S&P/ASX 200 8,257.40 6.90 ▲ 0.08% ASX Small Ordinaries 3,016.00 4.00 ▲ 0.13% S&P/ASX 200 9,524.30 57.60 ▲ 0.61% S&P/ASX 20 4,229.60 14.50 ▼ 0.34% S&P/ASX 20 5,698.64 -13.56 ▼ -0.24% Dow Jones Industrial Average 42,340.66 -114.13 ▼ -0.27% NASDAQ Composite 17,817.31 -81.71 ▼ -0.46% FTSE 100 8,666.12 -23.47 ▼ -0.27% ASX All Ordinaries 7,700.40 9.10 ~ 0.12% NIKKEI 225 37,799.97 -227.32 ~ -0.60% HANG SENG INDEX 23,578.80 95.8 △ 0.41% USD 0.9167 0.034 ▲ 0.37% USD 0.6469 0.0024 ♥ 0.37% USD 0.6469 0.0036 ♥ 0.22% GBP 0.524 0.0010		ASX Index			
S&P/ASX 200 8,257.40 6.90 ▲ 0.08% 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% Ererign Markets Index Last Change S&P 500 5,698.64 -13.56 ▼ -0.24% Dow Jones Industrial Average 42,340.66 -114.13 ▼ -0.27% NASDAQ Composite 17,817.31 -81.71 ▼ -0.46% FTSE 100 8,666.12 -23.47 ▼ 0.27% ASX All Ordinaries 7,700.40 9.10 ▼ 0.12% NIKKEI 225 37,799.97 -227.32 ▼ -0.60% HANG SENG INDEX 23,578.80 95.48 △ 0.41% USD 0.6469 0.0024 ♥ 0.37% USD 0.6469 0.0024 ♥ 0.37% GBP 0.524 0.0010 △ 0.19% JPY 8.4496 0.2	Index	Last		Chang	ge
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% S&P/ASX 20 4,229.60 14.50 ▼ 0.34% S&P 500 5,698.64 -13.56 ▼ -0.24% Dow Jones Industrial Average 42,340.66 -114.13 ▼ -0.27% NASDAQ Composite 17,817.31 -81.71 ▼ -0.46% FTSE 100 8,666.12 -23.47 ▼ -0.27% ASX All Ordinaries 7,700.40 9.10 ▼ 0.12% NIKKEI 225 37,799.97 -227.32 ▼ -0.60% HANG SENG INDEX 23,578.80 95.48 △ 0.41% Currencies (per NZ\$ LOO) Last Change AUD 0.9167 0.034 △ 0.37% USD 0.6469 0.0024 ▼ 0.37% CAD 0.8657 0.0019 △ 0.22% GBP 0.524 0.0010 △ 0.19	ASX All Ordinaries	7,700.40	9.10	-	0.12%
S&P/ASX MIDCAP 50 9,524.30 57.60 ▲ 0.61% S&P/ASX 20 4,229.60 14.50 0.34% S&P 500 5,698.64 -13.56 ✓ -0.24% Dow Jones Industrial Average 42,340.66 -114.13 ✓ -0.27% NASDAQ Composite 17,817.31 -81.71 ✓ -0.46% FTSE 100 8,666.12 -23.47 ✓ -0.27% ASX All Ordinaries 7,700.40 9.10 ✓ 0.12% NIKKEI 225 37,799.97 -227.32 ✓ -0.60% HANG SENG INDEX 23,578.80 95.48 △ 0.41% Currencies (per N25 1.00) 0.37% USD 0.6469 0.0024 ✓ 0.37% USD 0.6469 0.0014 0.37% USD 0.6469 0.0019 △ 0.22% GBP 0.524 0.0010 △ 0.19% JPY 84.4496 0.2957 △ 0.35% CAD 0.524 0.0010 △ 0.19% <th>S&P/ASX 200</th> <th>8,257.40</th> <th>6.90</th> <th></th> <th>0.08%</th>	S&P/ASX 200	8,257.40	6.90		0.08%
S&P/ASX 20 4,229.60 14.50 ▼ 0.34% Foreign Markets Index Last Change S&P 500 5,698.64 -13.56 ▼ -0.24% Dow Jones Industrial Average 42,340.66 -114.13 ▼ -0.27% NASDAQ Composite 17,817.31 -81.71 ▼ -0.46% FTSE 100 8,666.12 -23.47 ▼ -0.27% ASX All Ordinaries 7,700.40 9.10 ▼ 0.12% NIKKEI 225 37,799.97 -227.32 ▼ -0.60% HANG SENG INDEX 23,578.80 95.48 0.41% Currencies (per NZ\$ 1.00) Last Change AUD 0.9167 0.0034 0.37% USD 0.6469 0.0024 ▼ 0.37% USD 0.6469 0.0010 0.22% GBP 0.524 0.0010 0.19% JPY 84.4496 0.2957 0.35% IS 10 Year Treasury Yield U U 1.9% JPY 8.33% U U <	ASX Small Ordinaries	3,016.00	4.00		0.13%
Foreign Markets Index Last Change S&P 500 5,698.64 -13.56 - 0.24% Dow Jones Industrial Average 42,340.66 -114.13 - 0.27% NASDAQ Composite 17,817.31 -81.71 - 0.27% NASDAQ Composite 17,817.31 - 81.71 - 0.27% NASDAQ Composite 17,817.31 - 81.71 - 0.27% ASX All Ordinaries - 0.60% - 0.60% - 0.60% - 0.0336 - 0.60% - 0.0336 0.76% <th>S&P/ASX MIDCAP 50</th> <th>9,524.30</th> <th>57.60</th> <th></th> <th>0.61%</th>	S&P/ASX MIDCAP 50	9,524.30	57.60		0.61%
Last Change S&P 500 5,698.64 -13.56 ▼ -0.24% Dow Jones Industrial Average 42,340.66 -114.13 ▼ -0.27% NASDAQ Composite 17,817.31 -81.71 ▼ -0.46% FTSE 100 8,666.12 -23.47 ▼ -0.27% ASX All Ordinaries 7,700.40 9.10 ▼ 0.12% NIKKE 1225 37,799.97 -227.32 ▼ -0.60% HANG SENG INDEX 23,578.80 95.48 0.41% Currencies (per N25 1.00) 0.37% UD 0.9167 0.0034 0.37% USD 0.6469 0.0024 ₹ 0.37% USD 0.6469 0.0033 ₹ 0.5% EUR 0.5966 0.0003 ₹ 0.5% GBP 0.524 0.0010 ▲ 0.19% JPY 84.4496 0.2957 ▲ 0.35% US 10YR 4.33% 1.5% Sy Bank Bill 5.62 5 Sy Bank Bill <th>S&P/ASX 20</th> <th>4,229.60</th> <th>14.50</th> <th></th> <th>0.34%</th>	S&P/ASX 20	4,229.60	14.50		0.34%
S&P 500 5,698.64 -13.56 ▼ -0.24% Dow Jones Industrial Average 42,340.66 -114.13 ▼ -0.27% NASDAQ Composite 17,817.31 -81.71 ▼ -0.46% FTSE 100 8,666.12 -23.47 ▼ -0.27% ASX All Ordinaries 7,700.40 9.10 ▼ 0.12% NIKKEI 225 37,799.97 -227.32 ▼ -0.60% HANG SENG INDEX 23,578.80 95.48 0.41% 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 ▼ 0.22% GBP 0.524 0.0010 △ 0.19% JPY 84.4496 0.2957 △ 0.35% C VZ INTERES Rates I I I I JPY 84.4496 0.2957 △ 0.35% 90-day Bank Bill	F		ndex		
Dow Jones Industrial Average 42,340.66 -114.13 ▼ -0.27% NASDAQ Composite 17,817.31 -81.71 ▼ -0.46% FTSE 100 8,666.12 -23.47 ▼ -0.27% ASX All Ordinaries 7,700.40 9.10 ▼ 0.12% NIKKEI 225 37,799.97 -227.32 ▼ -0.60% HANG SENG INDEX 23,578.80 95.48 0.41% Change AUD 0.9167 0.0034 ▲ 0.37% USD 0.6469 0.0024 ▼ 0.37% EUR 0.5966 0.003 ▼ 0.5% CAD 0.8657 0.0019 ▲ 0.22% GBP 0.524 0.0010 ▲ 0.19% JPY 84.4496 0.2957 ▲ 0.35% C VZ INTERST Rates VZ OCR 5.50 90 - 1.52% Swap rate spread close (bps) - - 1.52% <th></th> <th></th> <th></th> <th></th> <th>-</th>					-
NASDAQ Composite 17,817.31 -81.71 ▼ -0.46% FTSE 100 8,666.12 -23.47 ▼ -0.27% ASX All Ordinaries 7,700.40 9.10 ▼ 0.12% NIKKE 1225 37,799.97 -227.32 ▼ -0.60% HANG SENG INDEX 23,578.80 95.48 0.41% Currencies (per NZ\$ 1.00) Last Change AUD 0.9167 0.0034 0.37% USD 0.6469 0.0024 0.37% CNY 4.366 0.036 0.05% CAD 0.8657 0.0019 0.22% GBP 0.524 0.0010 0.19% JPY 84.4496 0.2957 0.35% CAD 0.524 0.0010 0.19% JPY 8.4396 0.2957 0.35% Story Restrict Freesury Field US 10 Year Treasury Yield US 1019% JPY 8.4396 0.2957 0.35% Story Restrict Freesury Field US 1.52% Sy Bank Bill	S&P 500	5,698.64	-13.56	-	-0.24%
FTSE 100 8,666.12 -23.47 ▼ -0.27% ASX All Ordinaries 7,700.40 9.10 ▼ 0.12% NIKKEI 225 37,799.97 -227.32 ▼ -0.60% HANG SENG INDEX 23,578.80 95.48 ● 0.41% Currencies (per NZ\$ 1.00) Last Change AUD 0.9167 0.0034 ● 0.37% USD 0.6469 0.0024 ▼ 0.37% CNY 4.366 0.036 ▼ 0.76% EUR 0.5966 0.0003 ▼ 0.22% GBP 0.524 0.0010 ▲ 0.19% JPY 84.4496 0.2957 ▲ 0.35% US 10 Year Treasury Yield US 10 YR 4.33% 1.9% JPY 84.4496 0.2957 ▲ 0.35% GBP 0.524 0.0010 ▲ 0.19% JPY 84.4496 0.2957 ▲ 0.35% SO/CR 5.50 S S <t< th=""><th>Dow Jones Industrial Average</th><th>42,340.66</th><th>-114.13</th><th>-</th><th>-0.27%</th></t<>	Dow Jones Industrial Average	42,340.66	-114.13	-	-0.27%
ASX All Ordinaries 7,700.40 9.10 ▼ 0.12% NIKKEI 225 37,799.97 -227.32 ▼ -0.60% HANG SENG INDEX 23,578.80 95.48 ▲ 0.41% 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 ▼ 0.5% CAD 0.8657 0.010 ▲ 0.19% JPY 84.4496 0.2957 ▲ 0.35% US 10 Year Treasury Yield US 109% 1.9% US 10YR 4.33% US US 109% NZ OCR 5.50 S US US US US US 90-day Bank Bill 5.62 US US US US US US US US 90-day Bank Bill 4.55 US US US US US US US US US <th>NASDAQ Composite</th> <th>17,817.31</th> <th>-81.71</th> <th>-</th> <th>-0.46%</th>	NASDAQ Composite	17,817.31	-81.71	-	-0.46%
NIKKEI 225 37,799.97 -227.32 ▼ -0.60% HANG SENG INDEX 23,578.80 95.48 ▲ 0.41% 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 Vield US US 10 Year Treasury Vield US US 10YR 4.33% - - - NZ OCR 5.50 90-day Bank Bill 5.62 - - Sy Bank Bill 4.40 - - - - 10y Bank Bill 4.55 Swap rate spread close (bps) - - - Commodities Futures (Spot Price \$USD) - -	FTSE 100	8,666.12	-23.47	-	-0.27%
HANG SENG INDEX 23,578.80 95.48 ▲ 0.41% Currencies (per NZ\$ 1.00) 0.37% 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 10YR 4.33% VZ INTEREST Rates NZ OCR 5.50 90-day Bank Bill 5.62 Sy Bank Bill 4.40 Syap rate spread close (bps) -	ASX All Ordinaries	7,700.40	9.10	-	0.12%
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 10 YR 4.33% 1.9% NZ OCR 5.50 90-day Bank Bill 5.62 Sy Bank Bill 4.40 10y Bank Bill 4.55 Swap rate spread close (bps) - Commodities Futures (Spot Price \$USD) <t< th=""><th>NIKKEI 225</th><th>37,799.97</th><th>-227.32</th><th>-</th><th>-0.60%</th></t<>	NIKKEI 225	37,799.97	-227.32	-	-0.60%
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 0.019 ▲ 0.22% GBP 0.524 0.0010 ▲ 0.19% JPY 84.4496 0.2957 ▲ 0.35% US 10 Year Treasury Yield US 10 Year Treasury Yield US 10 Year Treasury Yield US 10YR 4.33% NZ OCR 5.50 90-day Bank Bill 5.62 Sy Bank Bill 4.40 10y Bank Bill 4.55 Swap rate spread close (bps) - Last Change Gold 3,115.50 46.50 ▲ 1.52%	HANG SENG INDEX	23,578.80	95.48		0.41%
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 0.019 ▲ 0.22% GBP 0.524 0.0010 ▲ 0.19% JPY 84.4496 0.2957 ▲ 0.35% US 10 Year Treasury Yield US 10 Year Treasury Yield US 10 YR 4.33% VZ Interest Rates Sy Bank Bill 4.40		-			
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 10 Year Treasury Yield US 10 Year Treasury Yield US 10 YR 4.33% I Last NZ OCR 5.50 90-day Bank Bill 5.62 Sy Bank Bill 4.40 10y Bank Bill 4.55 Swap rate spread close (bps) - Last Change Gold 3,115.50 46.50 1.52%			5 1.00)		
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 4.33% Last NZ OCR 5.50 90-day Bank Bill 5.62 - Sy Bank Bill 4.40 - 10y Bank Bill 4.55 - Swap rate spread close (bps) - - Last Commodities Futures (Spot Price \$USD) Last Change Gold 3,115.50 46.50 1.52%	Cur	Last			
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 100 data Ball 5.62 Swap rate spread close (bps) - Commodities Futures (Spot Price \$USD)	Cur AUD	Last 0.9167	0.0034		0.37%
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 10 YR 4.33% Last NZ OCR 5.50 90-day Bank Bill 5.62 - 5y Bank Bill 4.40 - 10y Bank Bill 4.55 - Swap rate spread close (bps) - - Last Commodities Futures (Spot Price \$USD) Last Change Gold 3,115.50 46.50 1.52%	Cur AUD USD	Last 0.9167 0.6469	0.0034 0.0024	▲ ▼	0.37% 0.37%
GBP 0.524 0.0010 ▲ 0.19% JPY 84.4496 0.2957 ▲ 0.35% US 10 Year Treasury Yield US 10YR 4.33% VZ Interest Rates Last VZ OCR 5.50 90-day Bank Bill 5.62 ✓ 5y Bank Bill 4.40 ✓ 10y Bank Bill 4.55 ✓ Swap rate spread close (bps) – Last Change Gold 3,115.50 46.50 ▲ 1.52%	Cur AUD USD CNY	Last 0.9167 0.6469 4.366	0.0034 0.0024 0.0336	 	0.37% 0.37% 0.76%
JPY 84.4496 0.2957 ▲ 0.35% US 10 Year Treasury Yield US 10 YR 4.33% US 10YR 4.33% NZ Interest Rates Last NZ OCR 5.50 90-day Bank Bill 5.62 - 5y Bank Bill 4.40 - 10y Bank Bill 4.55 - Swap rate spread close (bps) - Last Change Gold 3,115.50 46.50 ▲ 1.52%	Cur AUD USD CNY EUR	Last 0.9167 0.6469 4.366 0.5966	0.0034 0.0024 0.0336 0.0003	 	0.37% 0.37% 0.76% 0.05%
US 10 Year Treasury Yield US 10YR 4.33% NZ Interest Rates Last NZ OCR 5.50 90-day Bank Bill 5.62 5y Bank Bill 4.40 10y Bank Bill 4.55 Swap rate spread close (bps) - Commodities Futures (Spot Price \$USD) Last Change Gold 3,115.50 46.50 (1.52%)	Cur AUD USD CNY EUR	Last 0.9167 0.6469 4.366 0.5966	0.0034 0.0024 0.0336 0.0003	 	0.37% 0.37% 0.76% 0.05%
US 10YR 4.33% NZ Interest Rates Last NZ OCR 5.50 90-day Bank Bill 5.62 5y Bank Bill 4.40 10y Bank Bill 4.55 Swap rate spread close (bps) - Commodities Futures (Spot Price \$USD) Last Change Gold 3,115.50 46.50 () 1.52%	Cur AUD USD CNY EUR CAD	Last 0.9167 0.6469 4.366 0.5966 0.8657	0.0034 0.0024 0.0336 0.0003 0.0019	 	0.37% 0.37% 0.76% 0.05% 0.22%
NZ Interest Rates Last Last NZ OCR 5.50 90-day Bank Bill 5.62 5y Bank Bill 4.40 10y Bank Bill 4.55 Swap rate spread close (bps) - Commodities Futures (Spot Price \$USD) Last Change Gold 3,115.50 46.50 1.52%	Cur AUD USD CNY EUR CAD GBP JPY	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957	▲ ▼ ▼ ▲	0.37% 0.37% 0.76% 0.05% 0.22% 0.19%
Last NZ OCR 5.50 90-day Bank Bill 5.62 5y Bank Bill 4.40 10y Bank Bill 4.55 Swap rate spread close (bps) - Commodities Futures (Spot Price \$USD) Last Colspan="2">Change Gold 3,115.50 46.50 ▲ 1.52%	Cur AUD USD CNY EUR CAD GBP JPY	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957	▲ ▼ ▼ ▲	0.37% 0.37% 0.76% 0.05% 0.22% 0.19%
NZ OCR 5.50 90-day Bank Bill 5.62 5y Bank Bill 4.40 10y Bank Bill 4.55 Swap rate spread close (bps) - Commodities Futures (Spot Price \$USD) Last Change Gold 3,115.50 46.50 () 1.52%	Cur AUD USD CNY EUR CAD GBP JPY US	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496 10 Year Treasury 4.33%	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957 y Yield	▲ ▼ ▼ ▲	0.37% 0.37% 0.76% 0.05% 0.22% 0.19%
90-day Bank Bill 5.62 5y Bank Bill 4.40 10y Bank Bill 4.55 Swap rate spread close (bps) - Commodities Futures (Spot Price \$USD) Last Change Gold 3,115.50 46.50 1.52%	Cur AUD USD CNY EUR CAD GBP JPY US	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496 10 Year Treasury 4.33% NZ Interest Rat	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957 y Yield	▲ ▼ ▼ ▲	0.37% 0.37% 0.76% 0.05% 0.22% 0.19%
5y Bank Bill 4.40 10y Bank Bill 4.55 Swap rate spread close (bps) - Commodities Futures (Spot Price \$USD) Last Change Gold 3,115.50 46.50 1.52%	Cur AUD USD CNY EUR CAD GBP JPY US 10YR	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496 10 Year Treasury 4.33% NZ Interest Rat Last	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957 y Yield	▲ ▼ ▼ ▲	0.37% 0.37% 0.76% 0.05% 0.22% 0.19%
10y Bank Bill 4.55 Swap rate spread close (bps) - Commodities Futures (Spot Price \$USD) Last Change Gold 3,115.50 46.50 (1.52%	Cur AUD USD CNY EUR CAD GBP JPY US US 10YR US 10YR	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496 10 Year Treasury 4.33% NZ Interest Rat Last 5.50	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957 y Yield	▲ ▼ ▼ ▲	0.37% 0.37% 0.76% 0.05% 0.22% 0.19%
Swap rate spread close (bps) Commodities Futures (Spot Price \$USD) Last Change Gold 3,115.50 46.50 (1.52%	Cur AUD USD CNY EUR CAD GBP JPY US US 10YR US 10YR NZ OCR 90-day Bank Bill	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496 10 Year Treasury 4.33% NZ Interest Rat Last 5.50 5.62	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957 y Yield	▲ ▼ ▼ ▲	0.37% 0.37% 0.76% 0.05% 0.22% 0.19%
Commodities Futures (Spot Price \$USD) Last Change Gold 3,115.50 46.50 ▲ 1.52%	Cur AUD USD CNY EUR CAD GBP JPY US US 10YR US 10YR NZ OCR 90-day Bank Bill 5y Bank Bill	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496 10 Year Treasury 4.33% NZ Interest Rat Last 5.50 5.62 4.40	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957 y Yield	▲ ▼ ▼ ▲	0.37% 0.37% 0.76% 0.05% 0.22% 0.19%
Last Change Gold 3,115.50 46.50 ▲ 1.52%	Cur AUD USD CNY EUR CAD GBP JPY US US 10YR US 10YR VS 10YR NZ OCR 90-day Bank Bill 5y Bank Bill	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496 10 Year Treasury 4.33% NZ Interest Rat Last 5.50 5.62 4.40	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957 y Yield	▲ ▼ ▼ ▲	0.37% 0.37% 0.76% 0.05% 0.22% 0.19%
,	Cur AUD USD CNY EUR CAD GBP JPY US US 10YR US 10YR NZ OCR 90-day Bank Bill 5y Bank Bill 10y Bank Bill Swap rate spread close (bps)	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496 10 Year Treasury 4.33% NZ Interest Rat Last 5.50 5.62 4.40 4.55	0.0034 0.0024 0.0336 0.0019 0.0010 0.2957 y Yield		0.37% 0.37% 0.76% 0.05% 0.22% 0.19%
Ciluar 20 54 440 A 2 2004	Cur AUD USD CNY EUR CAD GBP JPY US US 10YR US 10YR NZ OCR 90-day Bank Bill 5y Bank Bill 10y Bank Bill Swap rate spread close (bps)	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496 10 Year Treasury 4.33% NZ Interest Rat 5.50 5.62 4.40 4.55	0.0034 0.0024 0.0336 0.0019 0.0010 0.2957 y Yield		0.37% 0.37% 0.76% 0.05% 0.22% 0.19% 0.35%
Silver 36.54 1.16 🔺 3.28%	Cur AUD USD CNY EUR CAD GBP JPY US 10YR US 10YR VS 10YR 90-day Bank Bill 5y Bank Bill 10y Bank Bill Swap rate spread close (bps)	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496 10 Year Treasury 4.33% NZ Interest Rat 5.50 5.62 4.40 4.55 - -	0.0034 0.0024 0.0336 0.0019 0.0010 0.2957 y Yield es	Change	0.37% 0.37% 0.76% 0.05% 0.22% 0.19% 0.35%

70.07

0.21

0.30%

Disclaimer: The above information is provided on a best endeavours basis and Equity Investment Advisers Ltd does not accept any liability under any circumstances for errors or omissions. Parties should recheck the information before using it in any decision-making process. Acknowledgements: Equity Investment Advisers (EIA) sincerely expresses its gratitude to the following sources for the contribution of valuable information in the production of EIA morning reports: Yahoo New Zealand, ANZ securities, ASX, Nikkei Indexes, NZX, NYSE, and NASDAQ.

Crude Oil

here for possible assitance. Struggling to achieve good income yield? Click

Need help with precious metals? Click E-mail: Info@equity.co.nz

here

www.equity.co.nz Tel: +64 (9)304 0145 / NZ: 0800 474 669