

# MORNING REPORT

As at 9.00 a.m. 19/06/2025

Web: [www.equity.co.nz](http://www.equity.co.nz) / E-mail: [Info@equity.co.nz](mailto: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 flat on Wednesday after a volatile session in which the US central bank left interest rates unchanged as expected, and Federal Reserve Chair Jerome Powell said monetary policy still needs to impose some restraint on the economy.

The Dow Jones Industrial Average down 0.10%, while the S&P 500 and Nasdaq Composite were down 0.03% and up 0.13% respectively.

Other key markets ended mixed. European stocks closed as follows: the FTSE100 (+0.11%), the Dax 30 (-0.50%), CAC 40 (-0.36%) and the STOXX (-0.41%). In Asia, the Hang Seng and Shanghai indices closed higher. The key Asian indices ended yesterday as follows: Nikkei 225(+0.90%), HSI (-1.12%) and the Shanghai Composite (+0.04%).

The yield on the US 10 - year note was at 4.391%, while the 2 - year note was at 3.939%. Oil was up to \$72.98 per barrel, down 0.40%. The gold price was at US\$3383.65 per ounce, down 0.68%.

### NZX & ASX

The S&P/ASX200 closed lower on Wednesday, down 0.12% to 8,531.20 points. The worst performing stocks in this index were LOVISA HOLDINGS LIMITED (-5.27%) and SPARTAN RESOURCES LIMITED (-4.63%). The index has lost 0.53% in last five days.

The S&P/NZX 50 closed at 12627.32 points down 0.09%. Most sectors ended mixed. The 3 best sectors were Energy (+1.40%), Information Technology (+2.39%), Materials (+1.36%). The 3 worst sectors were Utilities (-1.48%), Consumer Discretionary (-0.51%) and Industrials (-0.40%).

| NZX Index                              |           |         |   |        |
|--|-----------|---------|---|--------|
| Index                                  | Last      | Change  |   |        |
| S&P/NZX All Index                      | 13,452.36 | -62.94  | ▼ | -0.47% |
| S&P/NZX 50 Index                       | 12,605.07 | 138.07  | ▲ | 1.11%  |
| S&P/NZX MidCap Index                   | 34,784.56 | -82.00  | ▼ | -0.24% |
| S&P/NZX SmallCap Index                 | 77,944.24 | -463.90 | ▼ | -0.59% |
| ASX Index                              |           |         |   |        |
| Index                                  | Last      | Change  |   |        |
| ASX All Ordinaries                     | 8,757.90  | -13.20  | ▼ | -0.15% |
| S&P/ASX 200                            | 8,531.20  | -10.10  | ▼ | -0.12% |
| ASX Small Ordinaries                   | 3,249.10  | -20.90  | ▼ | -0.64% |
| S&P/ASX MIDCAP 50                      | 10,809.00 | -7.70   | ▼ | -0.07% |
| S&P/ASX 20                             | 4,742.40  | -3.90   | ▼ | -0.08% |
| Foreign Markets Index                  |           |         |   |        |
|  | Last      | Change  |   |        |
| S&P 500 derived                        | 5,980.86  | -1.86   | ▼ | -0.03% |
| Dow Jones                              | 42,171.66 | -44.14  | ▼ | -0.10% |
| Nasdaq                                 | 19,546.27 | 25.18   | ▲ | 0.13%  |
| FTSE 100 derived                       | 8,843.47  | 9.44    | ▲ | 0.11%  |
| ASX All Ordinaries                     | 8,757.90  | -13.20  | ▼ | -0.15% |
| Nikkei 225 derived                     | 38,885.15 | 348.41  | ▲ | 0.90%  |
| Hang Seng derived                      | 23,710.69 | -269.61 | ▼ | -1.12% |
| 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 10YR                                | 4.33%     |         |   |        |
| NZ Interest Rates                      |           |         |   |        |
|  | Last      |         |   |        |
| NZ OCR                                 | 3.75      |         |   |        |
| 90-day Bank Bill                       | 3.47      |         |   |        |
| 5y Bank Bill                           | 3.69      |         |   |        |
| 10y Bank Bill                          | 4.28      |         |   |        |
| Swap rate spread close (bps)           | 79.00     |         |   |        |
| Commodities Futures (Spot Price \$USD) |           |         |   |        |
|  | Last      | Change  |   |        |
| Gold                                   | 3,383.65  | -23.25  | ▼ | -0.68% |
| Silver                                 | 36.73     | -0.42   | ▼ | -1.14% |
| Crude Oil                              | 72.98     | -0.29   | ▼ | -0.40% |

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 E-mail: [Info@equity.co.nz](mailto:Info@equity.co.nz) Tel: +64 (9)304 0145 / NZ: 0800 474 669