

# MORNING REPORT

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## Top News

### KEY OVERSEAS MARKET

The US market closed higher on Wednesday after Federal Reserve meeting minutes fueled hopes that inflation pressures from President Donald Trump's tariffs would not derail interest rate cuts this year and the tech-heavy Nasdaq led gains as Nvidia briefly reached a \$4 trillion valuation.

The Dow Jones Industrial Average up 0.45%, while the S&P 500 and Nasdaq Composite were up 0.54% and 0.86% respectively.

Other key markets ended mixed. European stocks closed as follows: the FTSE100 (+0.15%), the Dax 30 (+1.42%), CAC 40 (+1.44%) and the STOXX (+1.37%). In Asia, the Hang Seng and Shanghai indices closed higher. The key Asian indices ended yesterday as follows: Nikkei 225(+0.33%), HSI (-1.06%) and the Shanghai Composite (-0.13%).

The yield on the US 10 - year note was at 4.336%, while the 2 - year note was at 3.851%. Oil was up to \$68.28 per barrel, down 0.07%. The gold price was at US\$321.42 per ounce, up 0.14%.

### NZX & ASX

The S&P/ASX200 closed lower on Wednesday, down 0.61% to 8,538.60 points. The worst performing stocks in this index were LIFESTYLE COMMUNITIES LIMITED. (-37.22%) and PALADIN ENERGY LTD (-8.27%). The index has lost 0.69% in last five days.

The S&P/NZX 50 closed at 12768.61 points down 0.70%. Most sectors ended mixed. The 3 best sectors were Materials (+0.13%), Consumer Discretion (+0.99%), Communications Services (+1.38%). The 3 worst sectors were Real Estate (-1.66%), Consumer Staples (-3.10%) and Primary Sector (-1.10%).

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	8,777.80	-50.90	▼	-0.58%
S&P/ASX 200	8,538.60	-52.10	▼	-0.61%
ASX Small Ordinaries	3,231.20	-26.40	▼	-0.81%
S&P/ASX MIDCAP 50	10,880.90	-21.70	▼	-0.20%
S&P/ASX 20	4,750.60	-26.60	▼	-0.56%
Foreign Markets Index				
	Last	Change		
S&P 500 derived	6,259.11	33.59	▲	0.54%
Dow Jones	44,439.08	198.32	▲	0.45%
Nasdaq	20,593.32	174.86	▲	0.86%
FTSE 100 derived	8,867.02	12.84	▲	0.15%
ASX All Ordinaries	8,777.80	-50.90	▼	-0.58%
Nikkei 225 derived	39,821.28	132.47	▲	0.33%
Hang Seng derived	23,892.32	-255.75	▼	-1.06%
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	3.25			
90-day Bank Bill	3.33			
5y Bank Bill	3.23			
10y Bank Bill	3.29			
Swap rate spread close (bps)	3.86			
Commodities Futures (Spot Price \$USD)				
	Last	Change		
Gold	3,321.42	4.52	▲	0.14%
Silver	36.57	-0.18	▼	-0.48%
Crude Oil	68.28	-0.05	▼	-0.07%

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