

MORNING REPORT

As at 9.00 a.m. 20/08/2025

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 Market closed lower on Tuesday, driven by tech stocks, as investors gear up for what Federal Reserve chair Jerome Powell will say about the path of interest rates at a key conference later the week.

The Dow Jones Industrial Average up 0.02%, while the S&P 500 and Nasdaq Composite were down 0.58% and 1.46% respectively.

Other key markets ended mixed. European stocks closed as follows: the FTSE100 (+0.34%), the Dax 30 (+0.45%), CAC 40 (+1.21%) and the STOXX (+0.89%). In Asia, the Hang Seng and Shanghai indices closed higher. The key Asian indices ended yesterday as follows: Nikkei 225 (-0.38%), HSI (-0.21%) and the Shanghai Composite (-0.02%).

The yield on the US 10 - year note was at 4.31%, while the 2 - year note was at 3.748%. Oil was up to \$62.02 per barrel, down 1.08%. The gold price was at US\$3358.62 per ounce, down 0.57%.

NZX & ASX

The S&P/ASX200 closed higher on Tuesday, down 0.70% to 8,896.20 points. The worst performing stocks in this index were CSL LIMITED. (-16.89%) and RELIANCE WORLDWIDE CORPORATION LIMITED (-6.74%). The index is virtually unchanged in last five days.

The S&P/NZX 50 closed at 12928.68 points down 0.68%. Most sectors ended mixed. The 3 worst sectors were Communications Services (-1.47%), Health Care (-0.71%), Consumer Discretion (-0.78%). The 3 best sectors were Consumer Staples (+1.40%), Primary (+1.40%) and SmallCap (+0.41%).

| 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 | 9,173.80 | -59.70 | ▼ | -0.65% |
| S&P/ASX 200 | 8,896.20 | -63.10 | ▼ | -0.70% |
| ASX Small Ordinaries | 3,489.80 | -1.80 | ▼ | -0.05% |
| S&P/ASX MIDCAP 50 | 11,763.80 | -9.40 | ▼ | -0.08% |
| S&P/ASX 20 | 4,905.50 | -52.20 | ▼ | -1.05% |
| Foreign Markets Index | | | | |
| | Last | Change | | |
| S&P 500 derived | 6,411.46 | -37.69 | ▼ | -0.58% |
| Dow Jones | 44,922.39 | 10.57 | ▲ | 0.02% |
| Nasdaq | 21,314.95 | -314.82 | ▼ | -1.46% |
| FTSE 100 derived | 9,189.22 | 31.48 | ▲ | 0.34% |
| ASX All Ordinaries | 9,173.80 | -59.70 | ▼ | -0.65% |
| Nikkei 225 derived | 43,546.29 | -168.02 | ▼ | -0.38% |
| Hang Seng derived | 25,122.90 | -53.95 | ▼ | -0.21% |
| 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 | 3.14 | | | |
| 5y Bank Bill | 3.08 | | | |
| 10y Bank Bill | 3.16 | | | |
| Swap rate spread close (bps) | 3.74 | | | |
| Commodities Futures (Spot Price \$USD) | | | | |
| | Last | Change | | |
| Gold | 3,358.62 | -19.38 | ▼ | -0.57% |
| Silver | 37.32 | -0.71 | ▼ | -1.86% |
| Crude Oil | 62.02 | -0.68 | ▼ | -1.08% |

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E-mail: Info@equity.co.nz

Tel: +64 (9)304 0145 / NZ: 0800 474 669