

# MORNING REPORT

As at 9.00 a.m. 26/09/2025

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## Top News

### KEY OVERSEAS MARKET

The US market closed lower on Thursday, with most S&P 500 sectors down as economic data increased uncertainty about the Federal Reserve's outlook for interest rate cuts.

The Dow Jones Industrial Average down 0.43%, while the S&P 500 and Nasdaq Composite were down 0.61% and 0.66% respectively.

Other key markets ended mixed. European stocks closed as follows: the FTSE100 (-0.39%), the Dax 30 (-0.56%), CAC 40 (-0.41%) and the STOXX (-0.36%). In Asia, the Hang Seng and Shanghai indices closed higher. The key Asian indices ended yesterday as follows: Nikkei 225(+0.27%), HSI (-0.13%) and the Shanghai Composite (-0.01%).

The yield on the US 10 - year note was at 4.176%, while the 2 - year note was at 3.661%. Oil was up to \$65.25 per barrel, up 0.40%. The gold price was at US\$3781.00 per ounce, up 0.34%.

### NZX & ASX

The S&P/ASX200 closed higher on Thursday, up 8.50 points to 8,773.00 points. The best performing stocks in this index were CAPSTONE COPPER CORP. (+10.75%) and SANDFIRE RESOURCES LIMITED (+7.57%). The index has gained 0.32% in last five days.

The S&P/NZX 50 closed at 13153.79 points down 0.21%. Most sectors ended mixed. The 3 worst sectors were Health Care (-2.54%), Information Technology (-2.34%), SmallCap (-0.75%). The 3 best sectors were Energy (+0.79%), Industrials (+0.97%) and Financials (+1.78%).

| 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                     | 9,063.40  | 5.80    | ▲ | 0.06%  |
| S&P/ASX 200                            | 8,773.00  | 8.50    | ▲ | 0.10%  |
| ASX Small Ordinaries                   | 3,672.40  | -15.10  | ▼ | -0.41% |
| S&P/ASX MIDCAP 50                      | 11,741.10 | -6.50   | ▼ | -0.06% |
| S&P/ASX 20                             | 4,804.30  | 24.40   | ▲ | 0.51%  |
| Foreign Markets Index                  |           |         |   |        |
|                                        | Last      | Change  |   |        |
| S&P 500 derived                        | 6,597.74  | -40.24  | ▼ | -0.61% |
| Dow Jones                              | 45,922.28 | -199.00 | ▼ | -0.43% |
| Nasdaq                                 | 22,349.60 | -148.25 | ▼ | -0.66% |
| FTSE 100 derived                       | 9,213.98  | -36.45  | ▼ | -0.39% |
| ASX All Ordinaries                     | 9,063.40  | 5.80    | ▲ | 0.06%  |
| Nikkei 225 derived                     | 45,754.93 | 124.62  | ▲ | 0.27%  |
| Hang Seng derived                      | 26,484.68 | -33.97  | ▼ | -0.13% |
| 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                                 | 3.00      |         |   |        |
| 90-day Bank Bill                       | 3.02      |         |   |        |
| 5y Bank Bill                           | 2.68      |         |   |        |
| 10y Bank Bill                          | 2.80      |         |   |        |
| Swap rate spread close (bps)           | 3.43      |         |   |        |
| Commodities Futures (Spot Price \$USD) |           |         |   |        |
|                                        | Last      | Change  |   |        |
| Gold                                   | 3,781.00  | 12.90   | ▲ | 0.34%  |
| Silver                                 | 45.47     | 1.28    | ▲ | 2.90%  |
| Crude Oil                              | 65.25     | 0.26    | ▲ | 0.40%  |

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