

# MORNING REPORT

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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 market closed higher on Friday, with interest rate-cut expectations improving as the US government shutdown went on for a third day, while the Nasdaq eased.

The Dow Jones Industrial Average up 0.51%, while the S&P 500 and Nasdaq Composite were up 0.01% and -0.28% respectively.

Other key markets ended mixed. European stocks closed as follows: the FTSE100 (+0.67%), the Dax 30 (-0.18%), CAC 40 (+0.31%) and the STOXX (+0.10%). In Asia, the Hang Seng and Shanghai indices closed higher. The key Asian indices ended yesterday as follows: Nikkei 225(+1.85%), HSI (-0.54%) and the Shanghai Composite (+0.52%).

The yield on the US 10 - year note was at 4.121%, while the 2 - year note was at 3.576%. Oil was up to \$60.88 per barrel, up 0.66%. The gold price was at US\$3908.90 per ounce, up 1.05%.

### NZX & ASX

The S&P/ASX200 closed higher on Friday, up 0.46% to 8,987.40 points. The best performing stocks in this index were EAGERS AUTOMOTIVE LIMITED. (+15.28%) and DIGICO INFRASTRUCTURE REIT (+11.72%). The index has gained 2.27% in last five days.

The S&P/NZX 50 closed at 13514.09 points up 0.46%. Most sectors ended mixed. The 3 worst sectors were Information Technology (-2.24%), Consumer Staples(-0.36%), SmallCap (-0.29%). The 3 best sectors were Consumer Discretionary (+1.95%), Energy (+1.48%) and Financials (+1.79%).

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	9,288.10	47.80	▲	0.52%
S&P/ASX 200	8,987.40	41.50	▲	0.46%
ASX Small Ordinaries	3,833.20	45.60	▲	1.20%
S&P/ASX MIDCAP 50	12,016.80	81.80	▲	0.69%
S&P/ASX 20	4,917.30	18.10	▲	0.37%
Foreign Markets Index				
	Last	Change		
S&P 500 derived	6,715.79	0.44	▲	0.01%
Dow Jones	46,758.28	238.56	▲	0.51%
Nasdaq	22,780.51	-63.54	▼	-0.28%
FTSE 100 derived	9,491.25	63.52	▲	0.67%
ASX All Ordinaries	9,288.10	47.80	▲	0.52%
Nikkei 225 derived	45,769.50	832.77	▲	1.85%
Hang Seng derived	27,140.92	-146.20	▼	-0.54%
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	2.91			
5y Bank Bill	2.60			
10y Bank Bill	2.72			
Swap rate spread close (bps)	3.37			
Commodities Futures (Spot Price \$USD)				
	Last	Change		
Gold	3,908.90	40.80	▲	1.05%
Silver	47.97	1.60	▲	3.44%
Crude Oil	60.88	0.40	▲	0.66%

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E-mail: [Info@equity.co.nz](mailto:Info@equity.co.nz)

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