MORNING REPORT

As at 9.00 a.m. 24/11/2025

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 sharply higher on Friday as traders boosted bets on an interest rate cut by the Federal Reserve next month, while all three of the major indexes posted losses for the week amid concerns over lofty technology valuations.

The Dow Jones Industrial Average up 1.08%, while the S&P 500 and Nasdaq Composite were up 0.98% and 0.88% respectively.

Other key markets ended lower. European stocks closed as follows: the FTSE100 (+0.13%), the Dax 30 (-0.80%), CAC 40 (+0.02%) and the STOXX (-0.98%). In Asia, the Hang Seng and Shanghai indices closed higher. The key Asian indices ended yesterday as follows: Nikkei 225(-2.40%), HSI (-2.38%) and the Shanghai Composite (-0.40%).

The yield on the US 10 - year note was at 4.067%, while the 2 - year note was at 3.505%. Oil was down to \$57.81 per barrel, down 2.02%. The gold price was at US\$4116.00 per ounce, up 0.48%.

NZX & ASX

The S&P/ASX200 closed lower on Friday, down 1.59% to 8,416.50 points. The worst performing stocks in this index were LOVISA HOLDINGS LIMITED. (-13.79%) and ILUKA RESOURCES LIMITED (-11.55%). The index has lost 2.52% in last five days.

The S&P/NZX 50 closed at 13326.90 points down 0.12%. Most sectors ended lower. The 3 best sectors were Health Care (+0.49%), Primary Sector (+1.10%), Consumer Staples (+0.23%). The 3 worst sectors were Energy (-1.52%), Information Technology (-0.91%) and Utilities (-0.92%).

	NZX Index			
Index	Last		Chang	Te .
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	_	
SQF/NZX Smallcap muex	ASX Index	-403.90		-0.5970
Index	Last		Chang	ge
ASX All Ordinaries	8,686.30	-147.70	_	-1.67%
S&P/ASX 200	8,416.50	-136.20	_	-1.59%
ASX Small Ordinaries	3,519.40	-108.60		-2.99%
S&P/ASX MIDCAP 50	11,447.50	-218.00	_	-1.87%
S&P/ASX 20	4,603.70	-64.10	_	-1.37%
	Foreign Markets	Index		
	Last		Chang	
S&P 500 derived	6,602.99	64.23		0.98%
Dow Jones	46,245.41	493.15		1.08%
Nasdaq	22,273.08	195.03		0.88%
FTSE 100 derived	9,539.71	12.06		0.13%
ASX All Ordinaries	8,686.30	-147.70	•	-1.67%
Nikkei 225 derived	48,625.88	-1,198.06	_	-2.40%
Hang Seng derived	25,220.02	-615.55	•	-2.38%
C	urrencies (per NZ	\$ 1.00)		
			O.	
	Last		Chang	
AUD	Last 0.9167	0.0034		0.37%
AUD USD	Last 0.9167 0.6469	0.0034 0.0024	▲	0.37% 0.37%
AUD USD CNY	0.9167 0.6469 4.366	0.0034 0.0024 0.0336	▲ ▼	0.37% 0.37% 0.76%
AUD USD CNY EUR	Last 0.9167 0.6469 4.366 0.5966	0.0034 0.0024 0.0336 0.0003	<!--</th--><th>0.37% 0.37% 0.76% 0.05%</th>	0.37% 0.37% 0.76% 0.05%
AUD USD CNY EUR CAD	0.9167 0.6469 4.366 0.5966 0.8657	0.0034 0.0024 0.0336 0.0003 0.0019	▲▼▼▲	0.37% 0.37% 0.76% 0.05% 0.22%
AUD USD CNY EUR CAD	Last 0.9167 0.6469 4.366 0.5966 0.8657	0.0034 0.0024 0.0336 0.0003 0.0019	▲▼▼▲	0.37% 0.37% 0.76% 0.05% 0.22% 0.19%
AUD USD CNY EUR CAD GBP JPY	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957	▲▼▼▲	0.37% 0.37% 0.76% 0.05% 0.22%
AUD USD CNY EUR CAD GBP JPY	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957	▲▼▼▲	0.37% 0.37% 0.76% 0.05% 0.22% 0.19%
AUD USD CNY EUR CAD GBP JPY	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496 \$ 10 Year Treasur 4.33%	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957	▲▼▼▲	0.37% 0.37% 0.76% 0.05% 0.22% 0.19%
AUD USD CNY EUR CAD GBP JPY	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957	▲▼▼▲	0.37% 0.37% 0.76% 0.05% 0.22% 0.19%
AUD USD CNY EUR CAD GBP JPY	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496 \$ 10 Year Treasur 4.33% NZ Interest Ra	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957	▲▼▼▲	0.37% 0.37% 0.76% 0.05% 0.22% 0.19%
AUD USD CNY EUR CAD GBP JPY US 10YR	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496 \$ 10 Year Treasur 4.33% NZ Interest Ra Last	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957	▲▼▼▲	0.37% 0.37% 0.76% 0.05% 0.22% 0.19%
AUD USD CNY EUR CAD GBP JPY U US 10YR	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496 S 10 Year Treasu 4.33% NZ Interest Ra Last 2.50	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957	▲▼▼▲	0.37% 0.37% 0.76% 0.05% 0.22% 0.19%
AUD USD CNY EUR CAD GBP JPY US 10YR NZ OCR 90-day Bank Bill	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496 \$ 10 Year Treasur 4.33% NZ Interest Ra Last 2.50 2.49	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957	▲▼▼▲	0.37% 0.37% 0.76% 0.05% 0.22% 0.19%
AUD USD CNY EUR CAD GBP JPY US 10YR NZ OCR 90-day Bank Bill 5y Bank Bill	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496 \$ 10 Year Treasu 4.33% NZ Interest Ra Last 2.50 2.49 2.60 2.88	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957	▲▼▼▲	0.37% 0.37% 0.76% 0.05% 0.22% 0.19%
AUD USD CNY EUR CAD GBP JPY US 10YR NZ OCR 90-day Bank Bill 5y Bank Bill 10y Bank Bill Swap rate spread close (bps)	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496 \$ 10 Year Treasur 4.33% NZ Interest Ra Last 2.50 2.49 2.60	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957 ry Yield	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	0.37% 0.37% 0.76% 0.05% 0.22% 0.19%
AUD USD CNY EUR CAD GBP JPY US 10YR NZ OCR 90-day Bank Bill 5y Bank Bill 10y Bank Bill Swap rate spread close (bps)	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496 \$ 10 Year Treasur 4.33% NZ Interest Ra Last 2.50 2.49 2.60 2.88 3.51	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957 ry Yield	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	0.37% 0.37% 0.76% 0.05% 0.22% 0.19% 0.35%
AUD USD CNY EUR CAD GBP JPY US 10YR NZ OCR 90-day Bank Bill 5y Bank Bill 10y Bank Bill Swap rate spread close (bps)	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496 S 10 Year Treasu 4.33% NZ Interest Ra Last 2.50 2.49 2.60 2.88 3.51 lities Futures (Sp	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957 ry Yield		0.37% 0.37% 0.76% 0.05% 0.22% 0.19% 0.35%
AUD USD CNY EUR CAD GBP JPY US 10YR NZ OCR 90-day Bank Bill 5y Bank Bill 10y Bank Bill Swap rate spread close (bps) Commod	Last 0.9167 0.6469 4.366 0.5966 0.8657 0.524 84.4496 S 10 Year Treasu 4.33% NZ Interest Ra Last 2.50 2.49 2.60 2.88 3.51 lities Futures (Sp	0.0034 0.0024 0.0336 0.0003 0.0019 0.0010 0.2957 ry Yield tes	Change	0.37% 0.37% 0.76% 0.05% 0.22% 0.19% 0.35%

Disclaimer: The above information is provided on a best endeavours basis and Equity Investment Advisers Ltd does not accept any liability under any circumstances for errors or omissions. Parties should recheck the information before using it in any decision-making process. Acknowledgements: Equity Investment Advisers (EIA) sincerely expresses its gratitude to the following sources for the contribution of valuable information in the production of EIA morning reports: Yahoo New Zealand, ANZ securities, ASX, Nikkei Indexes, NZX, NYSE, and NASDAQ.

Struggling to achieve good income yield? Click here for possible assitance.

Need help with precious metals? Click E-mail: Info@equity.co.nz

here www.equity.co.nz Tel: +64 (9)304 0145 / NZ: 0800 474 669