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EQUITY INVESTMENT ADVISERS LTD

MORNING REPORT

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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	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	8,686.30	-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	Change		
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%

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	2.50
90-day Bank Bill	2.49
5y Bank Bill	2.60
10y Bank Bill	2.88
Swap rate spread close (bps)	3.51

Commodities Futures (Spot Price $USD)

	Last	Change		
Gold	4,116.00	19.50	▲	0.48%
Silver	49.91	-0.39	▼	-0.77%
Crude Oil	57.81	-1.19	▼	-2.02%

 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.

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