

# MORNING REPORT

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## Top News

### KEY OVERSEAS MARKET

The US market closed mixed on Wednesday, ahead of a closely watched Federal Reserve decision widely expected to deliver a rate cut, while investors grew uncertain over the extent and pace of rate reductions in 2026.

The Dow Jones Industrial Average up 0.66%, while the S&P 500 and Nasdaq Composite were up 0.16% and down 0.25% respectively.

Other key markets ended lower. European stocks closed as follows: the FTSE100 (+0.14%), the Dax 30 (-0.13%), CAC 40 (-0.37%) and the STOXX (-0.18%). In Asia, the Hang Seng and Shanghai indices closed higher. The key Asian indices ended yesterday as follows: Nikkei 225 (-0.10%), HSI (+0.42%) and the Shanghai Composite (-0.37%).

The yield on the US 10 - year note was at 4.164%, while the 2 - year note was at 3.561%. Oil was up to \$58.64 per barrel, up 0.67%. The gold price was at US\$4218.25 per ounce, down 0.42%.

### NZX & ASX

The S&P/ASX200 closed lower on Wednesday, down 6.50 to 8,585.90 points. The worst performing stocks in this index were RELIANCE WORLDWIDE CORPORATION LIMITED. (-5.06%) and ILUKA RESOURCES LIMITED. (-4.58%). The index is virtually unchanged in last five days.

The S&P/NZX 50 closed at 13371.06 points down 0.62%. Most sectors ended mixed. The 3 best sectors were Materials (+4.79%), Energy (+1.46%), SmallCap (+0.66%). The 3 worst sectors were Financials (-1.38%), Industrials (-0.87%) and Utilities (-0.74%).

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	8,868.20	-7.60	▼	-0.09%
S&P/ASX 200	8,579.40	-6.50	▼	-0.08%
ASX Small Ordinaries	3,655.80	9.10	▲	0.25%
S&P/ASX MIDCAP 50	11,550.30	-37.90	▼	-0.33%
S&P/ASX 20	4,711.90	-5.80	▼	-0.12%
Foreign Markets Index				
	Last	Change		
S&P 500 derived	6,851.24	10.73	▲	0.16%
Dow Jones	47,871.98	311.69	▲	0.66%
Nasdaq	23,517.49	-59.00	▼	-0.25%
FTSE 100 derived	9,655.53	13.52	▲	0.14%
ASX All Ordinaries	8,868.20	-7.60	▼	-0.09%
Nikkei 225 derived	50,602.80	-52.30	▼	-0.10%
Hang Seng derived	25,540.78	106.55	▲	0.42%
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	2.25			
90-day Bank Bill	2.41			
5y Bank Bill	2.71			
10y Bank Bill	3.16			
Swap rate spread close (bps)	3.85			
Commodities Futures (Spot Price \$USD)				
	Last	Change		
Gold	4,218.25	-17.95	▼	-0.42%
Silver	60.84	0.00	▼	0.00%
Crude Oil	58.64	0.39	▲	0.67%

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