

# MORNING REPORT

As at 9.00 a.m. 14/04/2026

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## Top News

### KEY OVERSEAS MARKET

The US market closed higher on Monday, as investors appeared hopeful that a resolution to the Middle East war could be found while they looked past the failed weekend talks between the US and Iran and monitored the start of the earnings reporting season.

The Dow Jones Industrial Average up 0.63%, while the S&P 500 and Nasdaq Composite were up 1.02% and 1.23% respectively.

Other key markets ended lower. European stocks closed as follows: the FTSE100 (-0.17%), the Dax 30 (-0.26%), CAC 40 (-0.29%) 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(-0.74%), HSI (-0.90%) and the Shanghai Composite (+0.059%).

The yield on the US 10 - year note was at 4.293%, while the 2 - year note was at 3.778%. Oil was up to \$97.95 per barrel, up 1.43%. The gold price was at US\$4763.90 per ounce, down 0.49%.

### NZX & ASX

The S&P/ASX200 closed lower on Monday, dropping 0.39% to 8,926.00 points. The bottom performing stocks in this index were THE A2 MILK COMPANY LIMITED. (-12.99%) and IDP EDUCATION LIMITED (-9.02%). The index has gained 4.04% in last five days.

The S&P/NZX 50 closed at 13020.18 points down 1.22%. Most sectors ended lower. The 3 worst sectors were Consumer Staples (-9.71%), Primary Sector (-2.84%), Health Care (-1.77%). The 3 best sectors were Utilities (+0.46%), Energy (+2.36%) and Real Estate (+0.95%).

| 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                     | 9,113.50  | -42.30  | ▼ -0.46% |
| S&P/ASX 200                            | 8,926.00  | -34.60  | ▼ -0.39% |
| ASX Small Ordinaries                   | 3,433.10  | -46.60  | ▼ -1.34% |
| S&P/ASX MIDCAP 50                      | 10,954.10 | -147.30 | ▼ -1.33% |
| S&P/ASX 20                             | 5,221.40  | -5.00   | ▼ -0.10% |
| Foreign Markets Index                  |           |         |          |
|  | Last      | Change  |          |
| S&P 500 derived                        | 6,886.21  | 69.32   | ▲ 1.02%  |
| Dow Jones                              | 48,219.05 | 302.48  | ▲ 0.63%  |
| Nasdaq                                 | 23,183.74 | 280.84  | ▲ 1.23%  |
| FTSE 100 derived                       | 10,582.96 | -17.57  | ▼ -0.17% |
| ASX All Ordinaries                     | 9,113.50  | -42.30  | ▼ -0.46% |
| Nikkei 225 derived                     | 56,502.77 | -421.34 | ▼ -0.74% |
| Hang Seng derived                      | 25,660.85 | -232.69 | ▼ -0.90% |
| 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                       | 2.50      |         |          |
| 5y Bank Bill                           | 4.14      |         |          |
| 10y Bank Bill                          | 4.66      |         |          |
| Swap rate spread close (bps)           | 102.00    |         |          |
| Commodities Futures (Spot Price \$USD) |           |         |          |
|  | Last      | Change  |          |
| Gold                                   | 4,763.90  | -23.50  | ▼ -0.49% |
| Silver                                 | 75.68     | -0.81   | ▼ -1.05% |
| Crude Oil                              | 97.95     | 1.38    | ▲ 1.43%  |

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