

MORNING REPORT

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Top News

KEY OVERSEAS MARKET

The US market closed lower on Wednesday as traders bet that the Federal Reserve's next move would be a rate hike after new Fed Chair Kevin Warsh highlighted the need to tame inflation and other policy makers projected rising interest rates later this year.

The Dow Jones Industrial Average down 0.97%, while the S&P 500 and Nasdaq Composite were down 1.21% and 1.35% respectively.

Other key markets ended lower. European stocks closed as follows: the FTSE100 (+0.14%), the Dax 30 (+0.10%), CAC 40 (-0.20%) and the STOXX (+0.68%). In Asia, the Hang Seng and Shanghai indices closed higher. The key Asian indices ended yesterday as follows: Nikkei 225(+0.72%), HSI (-0.74%) and the Shanghai Composite (+0.40%).

The yield on the US 10 - year note was at 4.487%, while the 2 - year note was at 4.186%. Oil was down to \$75.60 per barrel, down 0.59%. The gold price was at US\$4276.20 per ounce, down 1.80%.

NZX & ASX

The S&P/ASX200 closed higher on Friday, gaining 1.98% to 8,804.00 points. The top performing stocks in this index were WEB TRAVEL GROUP LIMITED. (+11.07%) and SITEMINDER LIMITED (+10.10%). The index has gained 3.62% in last five days.

The S&P/NZX 50 closed at 13392.98 points down 0.25%. Most sectors ended mixed. The 3 worst sectors were Information Technology (-1.58%), Real Estate (-1.07%), Financials (-0.98%). The 3 best sectors were Energy (+1.29%), Consumer Staples (+1.00%) and Health Care (+0.15%).

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	9,185.90	54.60	▲ 0.60%
S&P/ASX 200	8,966.30	48.60	▲ 0.54%
ASX Small Ordinaries	3,605.30	51.50	▲ 1.45%
S&P/ASX MIDCAP 50	11,430.10	103.80	▲ 0.92%
S&P/ASX 20	5,154.00	11.30	▲ 0.22%
Foreign Markets Index			
	Last		Change
S&P 500 derived	7,420.13	-91.22	▼ -1.21%
Dow Jones	51,493.16	-506.51	▼ -0.97%
Nasdaq	26,021.66	-354.69	▼ -1.35%
FTSE 100 derived	10,508.61	14.40	▲ 0.14%
ASX All Ordinaries	9,185.90	54.60	▲ 0.60%
Nikkei 225 derived	69,902.25	497.75	▲ 0.72%
Hang Seng derived	24,312.16	-181.79	▼ -0.74%
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	4,276.20	-78.20	▼ -1.80%
Silver	67.97	-2.04	▼ -2.92%
Crude Oil	75.60	-0.45	▼ -0.59%

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