

MORNING REPORT

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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

US markets closed higher on Wednesday as the S&P 500 index and technology-laden Nasdaq rose to record high closes, as data pointing to a softening economy raised hopes the Federal Reserve could cut interest rates in September.

The Dow Jones Industrial Average closed slightly lower, pressured by selling in healthcare and consumer stocks during a shortened trading session ahead of the Fourth of July. The market will stay closed on Thursday for U.S. Independence Day, keeping trading volumes thin throughout the week.

The Dow Jones Industrial Average closed down 0.06%, while the S&P 500 and Nasdaq Composite were up 0.51% and 0.88% respectively.

Other key markets ended higher. European stocks closed as follows: the FTSE100 (+0.61%), the Dax 30 (+1.16%), CAC 40 (+1.24%) and the STOXX (+1.21%). In Asia, the Hang Seng and Shanghai indices closed higher. The key Asian indices ended yesterday as follows: Nikkei 225(+1.26%), HSI (+1.18%) and the Shanghai Composite (-0.49%).

The yield on the US 10 - year note was at 4.354%, while the 2 - year note was at 4.706%. Oil was up to \$83.88 per barrel, up 1.29%. The gold price was at US\$2369.40 per ounce, up 1.54%.

NZX & ASX

The S&P/ASX200 closed lower on Wednesday, +0.28% to 7,739.90 points. The best performing stocks in this index were DEEP YELLOW LIMITED (+6.84%) and PALADIN ENERGY LTD (+6.13%). The index has lost 0.55% in last five days.

The S&P/NZX 50 closed higher at 11790.92 points up 0.12%. Most sectors ended mixed. The 3 worst sectors were Consumer Staples (-0.67%), Consumer Discretionary (-0.63%), Real Estate (-0.41%). The 3 best sectors were Communications Services (+1.31%), Health Care (+0.73%) and Information Technology (+0.45%).

NZX Index			
Index	Last	Change	
S&P/NZX All Index	12,804.86	123.40	▲ 0.97%
S&P/NZX 50 Index	11,790.92	14.22	▲ 0.12%
S&P/NZX MidCap Index	30,444.50	79.30	▲ 0.26%
S&P/NZX SmallCap Index	70,517.47	116.50	▲ 0.17%
ASX Index			
Index	Last	Change	
ASX All Ordinaries	7,700.40	9.10	▼ 0.12%
S&P/ASX 200	7,481.70	12.10	▼ 0.16%
ASX Small Ordinaries	3,016.00	4.00	▲ 0.13%
S&P/ASX MIDCAP 50	9,524.30	57.60	▲ 0.61%
S&P/ASX 20	4,229.60	14.50	▼ 0.34%
Foreign Markets Index			
	Last	Change	
S&P 500	5,537.02	28.01	▲ 0.51%
Dow Jones Industrial Average	39,308.00	23.90	▼ 0.06%
NASDAQ Composite	18,188.30	159.54	▲ 0.88%
FTSE 100	8,171.12	49.92	▲ 0.61%
ASX All Ordinaries	7,700.40	9.10	▼ 0.12%
NIKKEI 225	40,580.76	506.06	▲ 1.26%
HANG SENG INDEX	17,978.57	209.47	▲ 1.18%
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	5.50		
90-day Bank Bill	5.62		
5y Bank Bill	4.40		
10y Bank Bill	4.55		
Swap rate spread close (bps)	-		
Commodities Futures (Spot Price \$USD)			
	Last	Change	
Gold	2,369.40	36.00	▲ 1.54%
Silver	30.84	1.18	▲ 3.99%
Crude Oil	83.88	1.07	▲ 1.29%

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E-mail: Info@equity.co.nz Tel: +64 (9)304 0145 / NZ: 0800 474 669