

MORNING REPORT

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Top News

KEY OVERSEAS MARKET

US markets ended sharply lower on Monday, as US recession worries shook global markets and drove investors out of risky assets, while Apple shares dropped as Berkshire Hathaway cut its stake in the company. The recession concerns followed weak economic data last week, including Friday's soft US payrolls report.

The Dow Jones Industrial Average closed down 2.60%, while the S&P 500 and Nasdaq Composite were down 3.00% and 3.43% respectively.

Other key markets ended mixed. European stocks closed as follows: the FTSE100 (-2.04%), the Dax 30 (-1.82%), CAC 40 (-1.42%) and the STOXX (-1.42%). In Asia, the Hang Seng and Shanghai indices closed higher. The key Asian indices ended yesterday as follows: Nikkei 225 (-12.40%), HSI (-1.46%) and the Shanghai Composite (-1.54%).

The yield on the US 10 - year note was at 3.792%, while the 2 - year note was at 3.924%. Oil was up to \$73.78 per barrel, up 0.35%. The gold price was at US\$2447.50 per ounce, down 0.90%.

NZX & ASX

The S&P/ASX200 closed lower on Monday, -0.16% to 7,481.70 points. The best performing stocks in this index were THE STAR ENTERTAINMENT GROUP LIMITED (+14.71%) and NUFARM LIMITED. (+5.18%). The index has gained 0.73% in last five days.

The S&P/NZX 50 closed lower at 12264.49 points down 1.51%. Most sectors ended mixed. The 3 worst sectors were Information Technology (-3.20%), Financials (-3.08%), Health Care (-2.20%). The 3 best sectors were Communications Services (+0.40%), Utilities (-0.30%) and Energy (-0.66%).

NZX Index			
Index	Last	Change	
S&P/NZX All Index	13,384.04	-205.90	▼ -1.53%
S&P/NZX 50 Index	12,264.49	-188.50	▼ -1.51%
S&P/NZX MidCap Index	32,476.15	-398.10	▼ -1.21%
S&P/NZX SmallCap Index	74,849.83	-1,475.00	▼ -1.93%
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	5,186.33	160.23	▼ 3.00%
Dow Jones Industrial Average	38,703.27	1,033.99	▼ 2.60%
NASDAQ Composite	16,200.08	576.08	▼ 3.43%
FTSE 100	8,008.23	166.48	▼ 2.04%
ASX All Ordinaries	7,700.40	9.10	▼ 0.12%
NIKKEI 225	31,458.42	4,451.28	▼ 12.40%
HANG SENG INDEX	16,698.36	247.15	▼ 1.46%
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	2,447.50	22.30	▼ 0.90%
Silver	27.32	1.07	▼ 3.78%
Crude Oil	73.78	0.26	▲ 0.35%

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