

MORNING REPORT

As at 9.00 a.m. 24/10/2024

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Top News

KEY OVERSEAS MARKET

US markets closed lower on Wednesday, led lower by megacap stocks as US Treasury yields climbed and investors grew less confident about the outlook for strong rate cuts from the Federal Reserve, while corporate news pressured McDonald's and Coca-Cola.

The Dow Jones Industrial Average closed down 0.99%, while the S&P 500 and Nasdaq Composite were down 0.96% and 1.64%.

Other key markets ended mixed. European stocks closed as follows: the FTSE100 (-0.58%), the Dax 30 (-0.23%), CAC 40 (-0.50%) and the STOXX (-0.34%). In Asia, the Hang Seng and Shanghai indices closed higher. The key Asian indices ended yesterday as follows: Nikkei 225 (-0.80%), HSI (+1.27%) and the Shanghai Composite (+0.54%).

The yield on the US 10 - year note was at 4.234%, while the 2 - year note was at 4.076%. Oil was up to \$70.87 per barrel, down 1.21%. The gold price was at US\$2729.20 per ounce, down 1.11%.

NZX & ASX

The S&P/ASX200 closed higher on Monday, +0.21% to 8,209.50 points. The best performing stocks in this index were QANTAS AIRWAYS LIMITED (+3.44%) and BELLEVUE GOLD LIMITED (+3.18%). The index has lost 0.83% in last five days.

The S&P/NZX 50 closed lower at 12787.60 points down 0.20%. Most sectors ended mixed. The 3 worst sectors were Information Technology (-1.86%), Materials (-2.79%), Industrials (-0.87%). The 3 best sectors were SmallCap (+0.62%), Communications Services (+1.27%) and Energy (+0.52%).

NZX Index			
Index	Last	Change	
S&P/NZX All Index	13,841.05	-24.78	▼ -0.18%
S&P/NZX 50 Index	12,787.60	-25.55	▼ -0.20%
S&P/NZX MidCap Index	34,098.71	29.85	▲ 0.09%
S&P/NZX SmallCap Index	76,248.91	468.70	▲ 0.62%

ASX Index			
Index	Last	Change	
ASX All Ordinaries	7,700.40	9.10	▼ 0.12%
S&P/ASX 200	8,209.50	17.60	▲ 0.21%
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	5,795.03	56.17	▼ 0.96%
Dow Jones Industrial Average	42,500.41	424.48	▼ 0.99%
NASDAQ Composite	18,267.99	305.13	▼ 1.64%
FTSE 100	8,258.64	47.90	▼ 0.58%
ASX All Ordinaries	7,700.40	9.10	▼ 0.12%
NIKKEI 225	38,104.86	307.10	▼ 0.80%
HANG SENG INDEX	20,760.15	261.20	▲ 1.27%

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	2,729.20	-30.60	▼ 1.11%
Silver	33.80	-1.24	▼ 3.54%
Crude Oil	70.87	-0.87	▼ 1.21%

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