

MORNING REPORT

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Top News

KEY OVERSEAS MARKET

The US markets closed lower on Wednesday, erasing earlier gains after the Federal Reserve cut interest rates by a quarter of a percentage point and the central bank's economic projections signaled a slower pace of cuts next year.

The Dow Jones Industrial Average closed down 1.30%, while the S&P 500 and Nasdaq Composite were down 1.61% and 2.13%.

Other key markets ended lower. European stocks closed as follows: the FTSE100 (+0.05%), the Dax 30 (-0.02%), CAC 40 (+0.26%) and the STOXX (+0.30%). In Asia, the Hang Seng and Shanghai indices closed higher. The key Asian indices ended yesterday as follows: Nikkei 225 (-0.72%), HSI (+0.83%) and the Shanghai Composite (+0.62%).

The yield on the US 10 - year note was at 4.50%, while the 2 - year note was at 4.359%. Oil was up to \$70.48 per barrel, up 0.29%. The gold price was at US\$2582.00 per ounce, down 1.50%.

NZX & ASX

The S&P/ASX200 closed lower on Wednesday, down 4.60 to 8,314.00 points. The worst performing stocks in this index were CREDIT CORP GROUP LIMITED (-7.89%) and CORONADO GLOBAL RESOURCES INC. (-4.29%). The index has lost 0.53% in last five days.

The S&P/NZX 50 closed lower at 12865.55 points down 0.38%. Most sectors ended mixed. The 3 worst sectors were Health Care (-0.99%), Materials (-0.75%), Information Technology (-0.70%). The 3 best sectors were Industrials (+0.01%), Utilities (+0.08%) and Energy (+4.42%).

NZX Index			
Index	Last	Change	
S&P/NZX All Index	14,132.49	17.59	▲ 0.12%
S&P/NZX 50 Index	12,865.55	-48.75	▼ -0.38%
S&P/NZX MidCap Index	33,359.42	-139.40	▼ -0.42%
S&P/NZX SmallCap Index	73,712.45	-549.10	▼ -0.74%
ASX Index			
Index	Last	Change	
ASX All Ordinaries	7,700.40	9.10	▼ 0.12%
S&P/ASX 200	8,309.40	4.60	▲ 0.06%
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	5,953.08	-97.53	▼ -1.61%
Dow Jones Industrial Average	42,884.63	-565.27	▼ -1.30%
NASDAQ Composite	19,679.98	-429.08	▼ -2.13%
FTSE 100	8,199.11	3.91	▲ 0.05%
ASX All Ordinaries	7,700.40	9.10	▼ 0.12%
NIKKEI 225	39,081.71	-282.97	▼ -0.72%
HANG SENG INDEX	19,864.55	164.07	▲ 0.83%
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	2,582.00	-40.00	▼ -1.50%
Silver	29.52	-0.70	▼ -2.27%
Crude Oil	70.48	0.20	▲ +0.29%

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