

# MORNING REPORT

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## Top News

### KEY OVERSEAS MARKET

The US markets closed lower on Thursday, a day after the Federal Reserve's projections of fewer-than-expected interest rate cuts and higher inflation next year wrong-footed some investors and pummeled US stocks.

The Dow Jones Industrial Average closed up 0.47%, while the S&P 500 and Nasdaq Composite were up 0.41% and 0.48%.

Other key markets ended lower. European stocks closed as follows: the FTSE100 (-1.14%), the Dax 30 (-1.35%), CAC 40 (-1.22%) and the STOXX (-1.58%). In Asia, the Hang Seng and Shanghai indices closed higher. The key Asian indices ended yesterday as follows: Nikkei 225 (-0.69%), HSI (-0.56%) and the Shanghai Composite (-0.36%).

The yield on the US 10 - year note was at 4.574%, while the 2 - year note was at 4.321%. Oil was up to \$69.128 per barrel, down 1.03%. The gold price was at US\$2572.10 per ounce, down 1.53%.

### NZX & ASX

The S&P/ASX200 closed lower on Thursday, down 1.70% to 8,168.20 points. The worst performing stocks in this index were DEEP YELLOW LIMITED (-12.08%) and MEGAPORT LIMITED. (-10.56%). The index has lost 1.95% in last five days.

The S&P/NZX 50 closed lower at 12754.15 points down 0.87%. Most sectors ended mixed. The 3 worst sectors were Communications Services (-1.87%), Industrials (-1.54%), Financials (-1.53%). The 3 best sectors were SmallCap (+0.98%), Consumer Staples (+1.31%) and Energy (+1.59%).

NZX Index			
Index	Last	Change	
S&P/NZX All Index	14,132.49	17.59	▲ 0.12%
S&P/NZX 50 Index	12,754.15	-111.40	▼ -0.87%
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	8,168.20	141.20	▼ 1.73%
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	5,896.14	23.98	▲ 0.41%
Dow Jones Industrial Average	42,524.93	198.06	▲ 0.47%
NASDAQ Composite	19,484.84	92.15	▲ 0.48%
FTSE 100	8,105.32	-93.79	▼ -1.14%
ASX All Ordinaries	7,700.40	9.10	▼ 0.12%
NIKKEI 225	38,813.58	-268.13	▼ -0.69%
HANG SENG INDEX	19,752.51	-112.04	▼ -0.56%
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	2,572.10	-40.60	▼ -1.53%
Silver	28.32	-1.21	▼ -3.94%
Crude Oil	69.12	-0.73	▼ -1.03%

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