

# MORNING REPORT

As at 9.00 a.m. 14/03/2025

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## Top News

### KEY OVERSEAS MARKET

The US markets resumed its slide on Thursday as cool inflation data was overshadowed by fears that the escalating, hydra-headed tariff war being waged by the United States against its biggest trading partner could reignite inflation and tip the economy into recession.

The Dow Jones Industrial Average down 1.34%, while the S&P 500 and Nasdaq Composite were down 1.50% and 2.01% respectively.

Other key markets ended lower. European stocks closed as follows: the FTSE100 (+0.02%), the Dax 30 (-0.48%), CAC 40 (-0.48%) and the STOXX (-0.58%). In Asia, the Hang Seng and Shanghai indices closed higher. The key Asian indices ended yesterday as follows: Nikkei 225 (-0.08%), HSI (-0.58%) and the Shanghai Composite (-0.39%).

The yield on the US 10 - year note was at 4.27%, while the 2 - year note was at 3.957%. Oil was up to \$65.56 per barrel, down 1.59%. The gold price was at US\$3051.80 per ounce, up 1.75%.

### NZX & ASX

The S&P/ASX200 closed sharply lower on Friday, down 1.81% to 7,890.10 points. The worst performing stocks in this index were YANCOAL AUSTRALIA LIMITED. (-12.56%) and NEW HOPE CORPORATION LIMITED (-8.58%). The index has lost 4.27% in last five days.

The S&P/NZX 50 closed at 12209.05 points down 0.33%. Most sectors ended mixed. The 3 worst sectors were Energy (-1.03%), Financials (-1.01%), Health Care (-0.76%). The 3 best sectors were Primary Sector (+0.75%), Consumer Staples (+0.41%) and Materials (+0.68%).

NZX Index			
Index	Last	Change	
S&P/NZX All Index	13,452.36	-62.94	▼ -0.47%
S&P/NZX 50 Index	12,399.78	-29.02	▼ -0.23%
S&P/NZX MidCap Index	34,784.56	-82.00	▼ -0.24%
S&P/NZX SmallCap Index	77,944.24	-463.90	▼ -0.59%

ASX Index			
Index	Last	Change	
ASX All Ordinaries	7,700.40	9.10	▼ 0.12%
S&P/ASX 200	8,257.40	6.90	▲ 0.08%
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	5,515.16	-84.14	▼ -1.50%
Dow Jones Industrial Average	40,796.70	-554.23	▼ -1.34%
NASDAQ Composite	17,293.03	-355.42	▼ -2.01%
FTSE 100	8,542.56	1.59	▲ 0.02%
ASX All Ordinaries	7,700.40	9.10	▼ 0.12%
NIKKEI 225	36,790.03	-29.06	▼ -0.08%
HANG SENG INDEX	23,462.65	-137.66	▼ -0.58%

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	3,051.80	52.50	▲ 1.75%
Silver	35.13	0.69	▲ 2.00%
Crude Oil	65.56	-1.06	▼ 1.59%

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