

# MORNING REPORT

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## Top News

### KEY OVERSEAS MARKET

The US markets closed lower on Monday, with technology stocks among the largest fallers, as investors took a cautious approach to US equity markets ahead of the Trump administration's upcoming tariff plans being announced.

The Dow Jones Industrial Average up 0.98%, while the S&P 500 and Nasdaq Composite were up 0.43% and down 0.38% respectively.

Other key markets ended lower. European stocks closed as follows: the FTSE100 (-0.88%), the Dax 30 (-1.33%), CAC 40 (-1.58%) and the STOXX (-1.56%). In Asia, the Hang Seng and Shanghai indices closed higher. The key Asian indices ended yesterday as follows: Nikkei 225(-4.05%), HSI (-1.31%) and the Shanghai Composite (-0.46%).

The yield on the US 10 - year note was at 4.217%, while the 2 - year note was at 3.893%. Oil was up to \$73.72 per barrel, up 3.05%. The gold price was at US\$3195.10 per ounce, up 1.28%.

### NZX & ASX

The S&P/ASX200 closed lower on Monday, up 0.16% to 7,982.00 points. The worst performing stocks in this index were PILBARA MINERALS LIMITED. (-8.17%) and ZIP CO LIMITED. (-7.74%). The index has gained 0.64% in last five days.

The S&P/NZX 50 closed at 12270.00 points down 0.15%. Most sectors ended mixed. The 3 worst sectors were Communications Services (-0.78%), Real Estate (-0.87%), Financials (-0.60%). The 3 best sectors were Energy (+1.57%), Utilities (+0.34%) and Consumer Discretionary (+0.92%).

NZX Index			
Index	Last	Change	
S&P/NZX All Index	13,452.36	-62.94	▼ -0.47%
S&P/NZX 50 Index	12,270.00	-17.46	▼ -0.14%
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	5,604.96	24.02	▲ 0.43%
Dow Jones Industrial Average	41,992.44	408.54	▲ 0.98%
NASDAQ Composite	17,256.63	-66.36	▼ -0.38%
FTSE 100	8,582.81	-76.04	▼ -0.88%
ASX All Ordinaries	7,700.40	9.10	▼ 0.12%
NIKKEI 225	35,617.56	-1,502.77	▼ -4.05%
HANG SENG INDEX	23,119.58	-307.02	▼ -1.31%
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	3,195.10	40.40	▲ 1.28%
Silver	34.63	-0.09	▼ 0.26%
Crude Oil	73.72	2.18	▲ 3.05%

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