

# MORNING REPORT

As at 9.00 a.m. 9/04/2025

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## Top News

### KEY OVERSEAS MARKET

The US markets closed sharply lower on Tuesday to close below 5,000 points for the first time in almost a year after it reversed a strong morning rally, while investor hopes faded for any imminent US delays or concessions on tariffs ahead of a midnight deadline.

The Dow Jones Industrial Average down 0.84%, while the S&P 500 and Nasdaq Composite were down 1.57% and down 2.15% respectively.

Other key markets ended higher. European stocks closed as follows: the FTSE100 (+2.71%), the Dax 30 (+2.48%), CAC 40 (+2.50%) and the STOXX (+2.52%). In Asia, the Hang Seng and Shanghai indices closed higher. The key Asian indices ended yesterday as follows: Nikkei 225(+6.03%), HSI (+1.51%) and the Shanghai Composite (+1.58%).

The yield on the US 10 - year note was at 4.291%, while the 2 - year note was at 3.73%. Oil was up to \$55.76 per barrel, down 4.24%. The gold price was at US\$2995.30 per ounce, up 0.74%.

### NZX & ASX

The S&P/ASX200 closed lower on Monday, down 4.23% to 7,667.80 points. The best performing stocks in this index were BOSS ENERGY LTD. (+10.95%) and WHITEHAVEN COAL LIMITED. (+8.74%). The index has lost 5.24% in last five days.

The S&P/NZX 50 closed at 11891.44 points up 0.98%. Most sectors ended lower. The 3 worst sectors were Information Technology (-0.05%), Materials (-3.74%), SmallCap (-0.21%). The 3 best sectors were Consumer Staples (+2.48%), Communication Services (+2.31%) and Energy (+2.78%).

NZX Index			
Index	Last	Change	
S&P/NZX All Index	13,452.36	-62.94	▼ -0.47%
S&P/NZX 50 Index	11,891.44	115.50	▲ 0.98%
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	4,982.77	-79.48	▼ -1.57%
Dow Jones Industrial Average	37,645.59	-320.01	▼ -0.84%
NASDAQ Composite	15,267.91	-335.35	▼ -2.15%
FTSE 100	7,910.53	208.45	▲ 2.71%
ASX All Ordinaries	7,700.40	9.10	▼ 0.12%
NIKKEI 225	33,012.58	1,876.00	▲ 6.03%
HANG SENG INDEX	20,127.68	299.38	▲ 1.51%
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	2,995.30	22.00	▲ 0.74%
Silver	29.90	0.15	▲ 0.50%
Crude Oil	55.76	-2.47	▼ 4.24%

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