

MORNING REPORT

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Top News

KEY OVERSEAS MARKET

The US markets closed sharply higher on Wednesday after US President Donald Trump declared a 90-day tariff pause for many countries, effective immediately, bringing some relief to investors worried about the global economic impact of US trade policies.

The Dow Jones Industrial Average up 7.87%, while the S&P 500 and Nasdaq Composite were up 9.52% and 12.16% respectively.

Other key markets ended higher. European stocks closed as follows: the FTSE100 (-2.92%), the Dax 30 (-3.00%), CAC 40 (-3.34%) and the STOXX (-3.17%). In Asia, the Hang Seng and Shanghai indices closed higher. The key Asian indices ended yesterday as follows: Nikkei 225 (-3.93%), HSI (+0.68%) and the Shanghai Composite (+1.31%).

The yield on the US 10 - year note was at 4.351%, while the 2 - year note was at 3.931%. Oil was up to \$65.74 per barrel, up 4.92%. The gold price was at US\$3212.40 per ounce, up 3.58%.

NZX & ASX

The S&P/ASX200 closed lower on Wednesday, down 1.80% to 7,510.00 points. The worst performing stocks in this index were CHAMPION IRON LIMITED. (-14.16%) and NICKEL INDUSTRIES LIMITED. (-14.14%). The index has lost 5.35% in last five days.

The S&P/NZX 50 closed at 11806.55 points up 0.71%. Most sectors ended lower. The 3 worst sectors were Communications Services (-1.44%), Materials (-3.36%), Primary Sector (-1.54%). The 3 best sectors were Consumer Staples (-0.08%), Industrials (-0.30%) and Utilities (-0.43%).

NZX Index			
Index	Last	Change	
S&P/NZX All Index	13,452.36	-62.94	▼ -0.47%
S&P/NZX 50 Index	11,806.55	-84.78	▼ -0.71%
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	5,456.90	474.13	▲ 9.52%
Dow Jones Industrial Average	40,608.45	2,962.86	▲ 7.87%
NASDAQ Composite	17,124.97	1,857.06	▲ 12.16%
FTSE 100	7,679.48	-231.05	▼ -2.92%
ASX All Ordinaries	7,700.40	9.10	▼ 0.12%
NIKKEI 225	31,714.03	-1,298.55	▼ -3.93%
HANG SENG INDEX	20,264.49	136.81	▲ 0.68%

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	3,212.40	111.10	▲ 3.58%
Silver	32.19	1.25	▲ 4.04%
Crude Oil	65.74	3.08	▲ 4.92%

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