

# MORNING REPORT

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## Top News

### KEY OVERSEAS MARKET

The US markets advanced on Wednesday on revived hopes for progress in the US-China trade dispute and as President Donald Trump soothed fears the Federal Reserve could lose its autonomy with reassurances that he has "no intention of firing" Fed Chair Jerome Powell.

The Dow Jones Industrial Average up 1.07%, while the S&P 500 and Nasdaq Composite were up 1.67% and 2.50% respectively.

Other key markets ended higher. European stocks closed as follows: the FTSE100 (+0.90%), the Dax 30 (+3.14%), CAC 40 (+2.13%) and the STOXX (+2.77%). In Asia, the Hang Seng and Shanghai indices closed higher. The key Asian indices ended yesterday as follows: Nikkei 225(+1.89%), HSI (+2.37%) and the Shanghai Composite (+0.25%).

The yield on the US 10 - year note was at 4.385%, while the 2 - year note was at 3.869%. Oil was up to \$63.67 per barrel, down 1.98%. The gold price was at US\$3301.55 per ounce, down 3.45%.

### NZX & ASX

The S&P/ASX200 closed higher on Wednesday, up 1.33% to 7,920.50 points. The best performing stocks in this index were PALADIN ENERGY LTD (+24.62%) and CLARITY PHARMACEUTICALS LTD. (+15.24%). The index has gained 2.08% in last five days.

The S&P/NZX 50 closed at 11956.47 points up 1.01%. Most sectors ended mixed. The 3 worst sectors were Financials (-3.68%), Communications Services (-3.12%), Health Care (-2.42%). The 3 best sectors were SmallCap (+0.65%), Materials (+0.18%) and Consumer Discretionary (-0.19%).

NZX Index			
Index	Last	Change	
S&P/NZX All Index	13,452.36	-62.94	▼ -0.47%
S&P/NZX 50 Index	11,956.47	119.70	▲ 1.01%
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	8,125.20	111.50	▲ 1.39%
S&P/ASX 200	7,920.50	103.80	▲ 1.33%
ASX Small Ordinaries	2,965.30	0.20	▲ 0.01%
S&P/ASX MIDCAP 50	9,808.70	182.80	▲ 1.90%
S&P/ASX 20	4,450.50	64.30	▲ 1.47%
Foreign Markets Index			
	Last	Change	
S&P 500 derived	5,375.82	88.06	▲ 1.67%
Dow Jones	39,606.57	419.59	▲ 1.07%
Nasdaq	16,708.05	407.63	▲ 2.50%
FTSE 100 derived	8,403.18	74.58	▲ 0.90%
ASX All Ordinaries	8,125.20	111.50	▲ 1.39%
Nikkei 225 derived	34,868.63	648.03	▲ 1.89%
Hang Seng derived	22,072.62	510.30	▲ 2.37%
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	3.75		
90-day Bank Bill	3.47		
5y Bank Bill	3.69		
10y Bank Bill	4.28		
Swap rate spread close (bps)	79.00		
Commodities Futures (Spot Price \$USD)			
	Last	Change	
Gold	3,301.55	-117.85	▼ -3.45%
Silver	33.55	0.64	▲ 1.95%
Crude Oil	63.67	-1.26	▼ -1.98%

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