

# Morning News Summary

## Employment and Durable Goods Data Disappoint

US stocks fell following weak employment and durable goods data, the **Dow Jones** was down -1.6% while the **S&P 500** and the **Nasdaq** both fell -1.4%. Weighing further on Wall Street, rating agencies announced that they may downgrade Greece's sovereign debt rating. Orders for US durable goods excluding transportation fell -0.6% in January, the biggest drop since August and well below the average forecast of a +1.0% increase.

Industrial shares pulled the S&P 500 down, with heavy equipment maker **Caterpillar** losing -2.4% and **Boeing** sliding -2.0%. **Coca-Cola** was the top drag on the Dow (-4.4%) after announcing it will acquire the North American bottling businesses of Coca-Cola Enterprises for around \$13bn.

## UK, European Stocks Retreat

UK stocks fell with the **FTSE 100** down -1.2%, led by miners and oils as commodity prices fell on the back of a firmer US dollar. Miners were the biggest drag on the UK blue chip index as metal prices fell back under the impact of the weaker dollar. **Xstrata**, **Lonmin**, **Rio Tinto** and **Anglo American** all lost between -3.3% and -4.8%. **Cairn Energy** was impacted by a downgrade in rating by Goldman Sachs to "sell" from "neutral".

Financial stocks came under pressure, reversing earlier gains, following the possibility of a downgrade for Greek debt. **Royal Bank of Scotland**, however, was the top FTSE 100 gainer, up +6.2% following a decrease in its 2009 operating loss. **Lloyds Banking Group**, scheduled to post its results on Friday, added +2.6% on hopes for a similar performance.

## Asian Stocks Fall

Japan's **Nikkei** average fell -1.0% while Hong Kong's **Hang Seng** was down -0.3%, led by finance and technology companies. The **MSCI Asia Pacific Index** fell -0.7%. **Denso Corp** fell -2.8% after one of the autoparts maker's units was inspected by the US FBI.

**KB Financial Group**, owner of South Korea's largest lender, lost -4.0% after the financial regulator found some accounting discrepancies at the company's Kookmin Bank unit. **Woori Finance Holdings** also lost -3.7%.

## ASX Gave Up Early Morning Gains

The Australian market gave up an early morning rally to finish down -1.1%. The biggest losses were the industrials and materials sectors, as **Toll Holdings** shed -18% following a disappointing first-half result and many smaller miners underperformed. The only sector to avoid a downturn was telecoms, as Telstra gained +1.7%.

## Crude Retreats, Gold Gains

Crude oil fell -3.6% on the back of weak US manufacturing orders and jobless claims data. Meanwhile gold was up +0.7% at \$1,105.

### Today's Events

- Air NZ 1H10 result
- Auckland International Airport 1H10 result
- Colonial Motors 1H10 result
- Cynotech Holdings Preference Shares ex interim dividend 0.1849 cps
- Deleat's Group 1H10 result
- Pyne Gould Corp 1H10 result
- Vector 1H10 result
- Economic Release: Building Consents Issued, January 2010

## Indices

| Index            | Close  | Chg %  |
|------------------|--------|--------|
| NZX50            | 3,152  | +0.66% |
| ASX 200          | 4,615  | -1.09% |
| Nasdaq (last)    | 2,205  | -1.37% |
| Dow Jones (last) | 10,213 | -1.55% |
| DAX              | 5,532  | -1.48% |
| FTSE100          | 5,278  | -1.21% |
| Hang Seng        | 20,400 | -0.33% |
| Nikkei 225       | 10,102 | -0.95% |

## Commodities

|              | Last      | Chg % |
|--------------|-----------|-------|
| WTI Crude    | 76.92     | -3.6% |
| Gold (Comex) | 1,105.40  | +0.7% |
| Zinc (LME)   | 2,177.00  | -3.2% |
| Nickel (LME) | 20,475.00 | +1.4% |

## Currency

| Index   | Last   | 3M Ago | 1Y Ago |
|---------|--------|--------|--------|
| NZD/AUD | 0.7787 | 0.7859 | 0.7875 |
| NZD/GBP | 0.4520 | 0.4385 | 0.3588 |
| NZD/USD | 0.6879 | 0.7325 | 0.5095 |
| AUD/USD | 0.8835 | 0.9320 | 0.6471 |

## Market Movers

| NZ               | Last | % Chg    |
|------------------|------|----------|
| Contact Energy   | 6.14 | +4.24% ▲ |
| Pumpkin Patch    | 1.97 | +3.68% ▲ |
| PGG Wrightson    | 0.60 | +3.45% ▲ |
| NZ Farming Syst. | 0.39 | +2.63% ▲ |
| Goodman Fielder  | 1.90 | -4.04% ▼ |
| Pan Pacific      | 0.37 | -2.63% ▼ |
| Steel & Tube     | 2.54 | -2.31% ▼ |
| Pike River       | 0.87 | -2.25% ▼ |

| Aust             | Last  | % Chg     |
|------------------|-------|-----------|
| Telstra Corp     | 3.01  | +1.69% ▲  |
| Insurance Austr  | 3.98  | +0.76% ▲  |
| Coca-Cola Amatil | 11.09 | +0.64% ▲  |
| Axa Asia Pacific | 6.44  | +0.63% ▲  |
| Toll Hldgs Ltd   | 7.10  | -17.92% ▼ |
| Newcrest Mining  | 30.75 | -4.68% ▼  |
| Lihir Gold Ltd   | 2.58  | -4.09% ▼  |
| Incitec Pivot Lt | 3.26  | -2.98% ▼  |

| US               | Last  | % Chg    |
|------------------|-------|----------|
| Nike Inc -Cl B   | 65.48 | +0.88% ▲ |
| Altria Group Inc | 20.39 | +0.69% ▲ |
| Freeport-Mcmoran | 72.94 | +0.40% ▲ |
| Coca-Cola Co     | 52.75 | -4.37% ▼ |
| Avon Products    | 29.85 | -3.21% ▼ |
| Regions Financia | 6.43  | -3.16% ▼ |

| UK               | Last  | % Chg    |
|------------------|-------|----------|
| Royal Bk Scotlan | 0.38  | +6.23% ▲ |
| Tui Travel Plc   | 2.68  | +2.72% ▲ |
| Lloyds Banking   | 0.55  | +2.64% ▲ |
| Xstrata Plc      | 10.00 | -4.76% ▼ |
| Capita Group Plc | 7.13  | -4.23% ▼ |
| 3I Group Plc     | 2.59  | -3.94% ▼ |

\*Prices as at close of business Thursday, 25 February 2010, (as at 7.45am NZT for US markets)

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# Overnight market watch - Close of trading Thursday, 25 February 2010

## World Markets

|                              | Latest | %     | WTD   | MTD   | Rolling 3-Mth | Market                    | Latest | %     | WTD   | MTD   | Rolling 3-Mth |
|------------------------------|--------|-------|-------|-------|---------------|---------------------------|--------|-------|-------|-------|---------------|
| <b>World</b>                 |        |       |       |       |               | <b>Asia</b>               |        |       |       |       |               |
| MSCI Acc                     | 3,714  | +0.4% | -0.1% | +1.4% | -1.9%         | Hong Kong - Hang Seng     | 20,400 | -0.3% | +2.5% | +1.4% | -8.2%         |
| <b>Americas</b>              |        |       |       |       |               | <b>Australia</b>          |        |       |       |       |               |
| US - Nasdaq*                 | 2,205  | -1.4% | -1.7% | +2.7% | +1.3%         | Korean Kospi              | 1,588  | -1.6% | -0.4% | -0.9% | -0.8%         |
| US - Dow Jones*              | 10,213 | -1.6% | -1.8% | +1.4% | -2.4%         | Japan - Nikkei 225        | 10,102 | -0.9% | -0.2% | -0.9% | +7.7%         |
| US - S&P 500*                | 1,090  | -1.4% | -1.7% | +1.5% | -1.9%         | India - Bombay SE         | 16,254 | -0.0% | +0.4% | -0.6% | -5.5%         |
| Canada - Toronto SE300*      | 11,567 | +0.4% | -1.2% | +4.3% | -0.6%         | China - Shanghai B        | 3,061  | +1.3% | +1.4% | +2.4% | -3.5%         |
| Mexico - IPC Index*          | 31,490 | -0.9% | -2.1% | +3.6% | +0.4%         | Singapore - Straits Times | 2,749  | -0.5% | -0.3% | +0.1% | -0.5%         |
| Brazil - Bovespa*            | 65,287 | -0.8% | -3.4% | -0.2% | -3.9%         | Taiwan SE                 | 7,427  | -1.4% | -0.2% | -2.8% | -4.0%         |
| <b>Europe</b>                |        |       |       |       |               | <b>Asia</b>               |        |       |       |       |               |
| UK - FTSE100                 | 5,278  | -1.2% | -1.5% | +1.7% | -1.6%         | Australia - All Ords      | 32,264 | -1.2% | -0.6% | +1.2% | -1.7%         |
| Germany - DAX                | 5,532  | -1.5% | -3.3% | -1.4% | -4.7%         | Australia - ASX 200       | 4,615  | -1.1% | -0.9% | +0.4% | -2.4%         |
| France - CAC40               | 3,641  | -2.0% | -3.4% | -2.6% | -4.4%         | Australia - ASX 100       | 3,767  | -1.2% | -0.9% | +0.5% | -2.3%         |
| Netherlands - AEX Amstemsdam | 315    | -1.9% | -3.3% | -4.0% | -1.1%         | NZ - NZ50                 | 3,152  | +0.7% | +1.4% | -0.4% | +0.8%         |
| Sweden - OMX                 | 941    | -0.4% | -1.8% | -1.4% | -3.2%         |                           |        |       |       |       |               |
| Switzerland - Soffex Swiss   | 6,644  | -0.7% | -1.0% | +3.2% | +3.5%         |                           |        |       |       |       |               |
| Spain - Madrid IBEX35        | 10,126 | -1.2% | -5.2% | -7.5% | -15.4%        |                           |        |       |       |       |               |

\*Prices as at 7.45am NZT

## New Zealand Equities

| Code | Security              | Last    | %     | Volume (000's) |
|------|-----------------------|---------|-------|----------------|
| AIA  | Auckland Airport      | \$1.86  | +0.5% | 10,061.0       |
| AIR  | Air New Zealand       | \$1.31  | -0.8% | 761.1          |
| AMP  | AMP                   | \$7.70  | -2.2% | 14.4           |
| ANZ  | ANZ                   | \$28.70 | -0.0% | 16.3           |
| APN  | APN News & Media      | \$2.94  | +0.0% | -              |
| APT  | AMP Office Trust      | \$0.74  | +1.4% | 606.0          |
| CAV  | Cavalier              | \$2.65  | +1.9% | 10.6           |
| CEN  | Contact Energy        | \$6.14  | +4.2% | 165.3          |
| EBO  | Ebos                  | \$5.97  | +0.0% | 4.9            |
| FBU  | Fletcher Building     | \$8.00  | +0.4% | 855.0          |
| FPA  | F&P Appliances        | \$0.60  | +1.7% | 1,701.1        |
| FPH  | F&P Healthcare        | \$3.36  | +0.0% | 478.8          |
| FRE  | Freightways           | \$3.04  | +1.7% | 58.7           |
| GFF  | Goodman Fielder       | \$1.90  | -4.0% | 433.2          |
| GMT  | Goodman Property      | \$1.02  | +0.0% | 227.5          |
| GPG  | GPG                   | \$0.83  | +1.2% | 142.7          |
| HLG  | Hallensteins          | \$3.60  | +2.6% | 27.6           |
| IFT  | Infratil              | \$1.61  | +0.6% | 181.7          |
| IMP  | ING Medical           | \$1.19  | +0.0% | 150.6          |
| ING  | ING Property          | \$0.76  | -1.3% | 221.3          |
| KIP  | Kiwi Income           | \$1.00  | +1.0% | 2,313.0        |
| KMD  | Kathmandu             | \$2.15  | +0.0% | 290.0          |
| MFT  | Mainfreight           | \$5.91  | +0.2% | 146.6          |
| MHI  | Michael Hill          | \$0.71  | +0.0% | 66.9           |
| NPX  | Nuplex                | \$3.41  | +2.4% | 300.1          |
| NZO  | NZ Oil & Gas          | \$1.53  | -1.3% | 632.0          |
| NZR  | NZ Refining           | \$3.41  | -0.6% | 58.7           |
| NZS  | NZFSU                 | \$0.39  | +2.6% | 135.0          |
| NZX  | NZX                   | \$2.05  | +0.0% | 5.8            |
| PFI  | PFI                   | \$1.15  | +1.8% | 164.9          |
| PGC  | Pyne Gould Corp       | \$0.45  | +2.3% | 563.3          |
| PGW  | PGG Wrightson         | \$0.60  | +3.4% | 297.9          |
| POT  | Port of Tauranga      | \$7.00  | +0.3% | 23.4           |
| PPL  | Pumpkin Patch         | \$1.97  | +3.7% | 23.1           |
| PPP  | Pan Pacific Petroleum | \$0.37  | -2.6% | 26.9           |
| PRC  | Pike River            | \$0.87  | -2.2% | 650.2          |
| RAK  | Rakon                 | \$1.01  | -1.0% | 61.8           |
| RBD  | Restaurant Brands     | \$1.76  | -0.6% | 71.6           |
| RYM  | Ryman                 | \$2.05  | +1.5% | 398.6          |
| SAN  | Sanford               | \$4.52  | +0.0% | 3.9            |
| SKC  | SKYCITY               | \$3.20  | +0.3% | 1,172.1        |
| SKT  | Sky Television        | \$4.98  | +2.3% | 225.6          |
| STU  | Steel & Tube          | \$2.54  | -2.3% | 45.7           |
| TEL  | Telecom               | \$2.31  | -0.4% | 19,491.7       |
| TLS  | Telstra               | \$4.02  | +0.0% | 2,505.6        |
| TPW  | TrustPower            | \$7.34  | +0.0% | 15.8           |
| TWR  | Tower                 | \$1.88  | -1.6% | 491.1          |
| VCT  | Vector                | \$1.94  | +0.0% | 493.0          |
| WBC  | Westpac               | \$33.30 | -0.4% | 84.6           |
| WHS  | The Warehouse         | \$3.75  | +0.0% | 227.2          |

\*As at close of business Thursday, 25 February 2010

## Australian Equities

| Code | Security         | Last    | %      | Volume (000's) |
|------|------------------|---------|--------|----------------|
| AGK  | Agf Energy Ltd   | \$13.80 | +0.2%  | 2,332.1        |
| AMC  | Amcor Ltd        | \$5.93  | -1.8%  | 9,187.6        |
| AMP  | Amp Ltd          | \$5.86  | -2.2%  | 10,378.5       |
| ANZ  | Aust And Nz Bank | \$22.25 | -1.2%  | 10,143.3       |
| ASX  | Asx Ltd          | \$36.60 | -0.0%  | 841.1          |
| AXA  | Axa Asia Pacific | \$6.44  | +0.6%  | 10,211.2       |
| BHP  | Bhp Billiton Ltd | \$40.45 | -1.1%  | 24,783.5       |
| BSL  | Bluescope Steel  | \$2.41  | -1.2%  | 14,882.0       |
| BXB  | Brambles Ltd     | \$6.99  | -2.8%  | 12,061.7       |
| CBA  | Commonw Bk Austr | \$53.18 | -1.5%  | 6,783.7        |
| CCL  | Coca-Cola Amatil | \$11.09 | +0.6%  | 1,823.2        |
| CFX  | Cfs Retail Prope | \$1.90  | -1.6%  | 8,302.9        |
| CPU  | Computershare Lt | \$11.80 | -1.1%  | 2,292.4        |
| CSL  | Csl Ltd          | \$34.46 | -0.4%  | 3,581.3        |
| CWN  | Crown Ltd        | \$7.83  | -0.3%  | 1,988.9        |
| FGL  | Foster'S Group L | \$5.40  | -1.1%  | 9,260.3        |
| FMG  | Fortescue Metals | \$4.58  | -2.6%  | 11,462.9       |
| GPT  | Gpt Group        | \$0.58  | -1.7%  | 81,746.8       |
| IAG  | Insurance Austr  | \$3.98  | +0.8%  | 8,604.2        |
| IPL  | Incitec Pivot Lt | \$3.26  | -3.0%  | 17,031.4       |
| ITO  | Intoll Group     | \$1.13  | +0.4%  | 7,487.9        |
| LEI  | Leighton Hldgs   | \$37.47 | -0.8%  | 859.0          |
| LGL  | Lihir Gold Ltd   | \$2.58  | -4.1%  | 37,928.8       |
| LLC  | Lend Lease Group | \$9.31  | -0.0%  | 1,607.7        |
| MQG  | Macquarie Group  | \$45.20 | -2.4%  | 1,739.4        |
| NAB  | Natl Aust Bank   | \$24.69 | +0.3%  | 15,770.6       |
| NCM  | Newcrest Mining  | \$30.75 | -4.7%  | 2,736.7        |
| NWS  | News Corp-Cdi B  | \$17.71 | +0.5%  | 1,877.0        |
| ORG  | Origin Energy    | \$16.50 | -1.8%  | 3,158.5        |
| ORI  | Orica Ltd        | \$24.79 | -1.6%  | 2,543.8        |
| OSH  | Oil Search Ltd   | \$5.28  | -0.2%  | 10,422.2       |
| OST  | Onestech Ltd     | \$3.45  | -1.1%  | 6,605.5        |
| QAN  | Qantas Airways   | \$2.63  | -0.4%  | 42,924.2       |
| QBE  | Qbe Insurance    | \$23.00 | -1.0%  | 5,027.9        |
| RIO  | Rio Tinto Ltd    | \$69.40 | -1.4%  | 6,408.1        |
| SGP  | Stockland        | \$4.03  | -1.5%  | 13,647.8       |
| SHL  | Sonic Healthcare | \$13.51 | -2.1%  | 2,955.3        |
| STO  | Santos Ltd       | \$13.01 | -2.0%  | 5,401.2        |
| SUN  | Suncorp-Metway L | \$8.43  | -2.2%  | 12,214.6       |
| TAH  | Tabcorp Hldgs    | \$6.75  | -2.2%  | 2,997.2        |
| TCL  | Transurban Group | \$5.25  | -0.4%  | 2,900.3        |
| TEL  | Telecom New Zeal | \$1.74  | -1.1%  | 15,536.4       |
| TLS  | Telstra Corp     | \$3.01  | +1.7%  | 59,487.2       |
| TOL  | Toll Hldgs Ltd   | \$7.10  | -17.9% | 3,984.8        |
| WBC  | Westpac Banking  | \$25.69 | -0.3%  | 15,567.2       |
| WDC  | Westfield Group  | \$11.81 | -1.0%  | 12,991.6       |
| WES  | Wesfarmers Ltd   | \$31.16 | -1.9%  | 7,128.6        |
| WOR  | Worleyparsons    | \$24.36 | -1.3%  | 1,153.1        |
| WOW  | Woolworths Ltd   | \$25.45 | -1.5%  | 6,024.4        |
| WPL  | Woodside Petro   | \$43.10 | -0.5%  | 2,601.8        |

\*As at close of business Thursday, 25 February 2010

## Internationally Listed Stocks

| US Listed |               | Last (USD) | % Chg  | Vol (000's) |
|-----------|---------------|------------|--------|-------------|
| MMM       | 3M Co.        | 78.97      | -1.35% | 1,795.6     |
| AAPL      | Apple         | 198.03     | -1.27% | 9,137.7     |
| AVP       | Avon          | 29.85      | -3.21% | 3,252.8     |
| KO        | Coca Cola     | 52.75      | -4.37% | 17,773.8    |
| CL        | Colgate       | 82.19      | -0.93% | 1,196.4     |
| FDX       | FedEx         | 82.05      | -1.25% | 1,684.9     |
| GE        | General Elec  | 15.77      | -1.56% | 33,064.1    |
| GS        | Goldman Sachs | 154.95     | -2.13% | 6,010.1     |
| GOOG      | Google        | 520.35     | -2.06% | 1,600.0     |
| HAL       | Halliburton   | 29.60      | -1.30% | 5,978.2     |
| INTC      | Intel         | 20.31      | -1.86% | 27,636.2    |
| JNJ       | John&John     | 62.86      | -0.91% | 4,842.1     |
| K         | Kellogg       | 52.07      | -0.57% | 1,015.9     |
| KFT       | Kraft         | 28.64      | -1.45% | 11,593.4    |
| MCD       | McDonalds     | 63.91      | -1.24% | 4,041.4     |
| MDT       | Medtronic     | 43.16      | -0.99% | 3,188.1     |
| MSFT      | Microsoft     | 28.27      | -1.23% | 26,491.0    |
| PEP       | PepsiCo       | 61.61      | -0.74% | 3,654.9     |
| POT       | Potash        | 109.33     | +0.85% | 4,672.2     |
| PG        | Proctor&Gamb  | 63.26      | -0.99% | 5,291.7     |
| TMO       | Thermo Fisher | 48.51      | +0.34% | 2,995.7     |
| WMT       | WalMart       | 53.89      | -0.04% | 6,862.0     |

| UK Listed |               | Last (GBP) | % Chg  | Vol (000's) |
|-----------|---------------|------------|--------|-------------|
| BG/       | BG Group      | 11.30      | -2.92% | 9,051.0     |
| BLT       | BHP Billiton  | 19.61      | -2.12% | 10,060.0    |
| BP/       | BP            | 5.67       | -1.54% | 31,132.0    |
| DGE       | Diageo        | 10.56      | -0.94% | 3,341.9     |
| GSK       | Glaxo         | 12.04      | -0.25% | 8,443.1     |
| HSBA      | HSBC          | 7.10       | -1.09% | 42,478.4    |
| PRU       | Prudential    | 5.89       | -3.44% | 7,922.0     |
| RB/       | Reckitt Benck | 34.08      | -0.55% | 2,066.0     |
| RIO       | Rio Tinto     | 32.51      | -3.33% | 7,362.4     |
| TSCO      | Tesco         | 4.16       | -1.47% | 22,385.5    |
| ULVR      | Unilever      | 19.16      | -1.08% | 1,927.8     |
| WPP       | WPP           | 5.96       | +0.34% | 7,632.8     |

| French Listed |         | Last (EUR) | % Chg  | Vol (000's) |
|---------------|---------|------------|--------|-------------|
| OR            | L'Oreal | 75.53      | -0.64% | 1,270.0     |
| MC            | Siemens | 76.76      | -2.47% | 985.5       |

| Swiss Listed |        | Last (CHF) | % Chg  | Vol (000's) |
|--------------|--------|------------|--------|-------------|
| HOLN         | Holcim | 70.25      | -1.33% | 1,396.0     |
| NESN         | Nestle | 52.75      | -1.40% | 7,372.4     |
| ROG          | Roche  | 177.90     | -0.84% | 1,883.4     |

\* Prices as at close of business Thursday, 25 February 2010 (as at 7.45am NZT for US market)

## Currency

| Market  | Latest | +/-     | Week  | Change 1-Month | 3-Month |
|---------|--------|---------|-------|----------------|---------|
| NZD/AUD | 0.7787 | 0.0027  | -0.1% | +1.9%          | +0.9%   |
| NZD/EUR | 0.5090 | -0.0032 | +0.9% | -0.6%          | -4.9%   |
| NZD/GBP | 0.4520 | 0.0020  | +0.0% | -3.0%          | -3.0%   |
| NZD/HKD | 5.3415 | -0.0429 | +1.7% | +1.9%          | +6.3%   |
| NZD/JPY | 61.200 | -1.3000 | +4.6% | +3.4%          | +4.6%   |
| NZD/USD | 0.6879 | -0.0055 | +1.7% | +1.9%          | +6.5%   |
| AUD/USD | 0.8835 | -0.0101 | +1.7% | +0.0%          | +5.5%   |
| EUR/USD | 1.3516 | -0.0022 | +0.7% | +2.6%          | +12.0%  |
| USD/JPY | 88.970 | -1.1800 | +2.9% | +1.5%          | -1.8%   |

\*Prices as at 7.45am NZT

## Global Interest Rates: Yield Curves

| Country     | OCR  | Bank Bills |       |       | Swaps |      |       |
|-------------|------|------------|-------|-------|-------|------|-------|
|             |      | 1-Mth      | 3-Mth | 6-Mth | 2-Yr  | 5-Yr | 10-Yr |
| New Zealand | 2.50 | 2.67       | 2.73  | 2.72  | 4.15  | 5.14 | 5.82  |
| Australia   | 3.75 | 3.97       | 4.16  | -     | 4.91  | 5.58 | 6.01  |
| US          | 0.25 | 0.23       | 0.25  | 0.17  | 1.06  | 2.62 | 3.72  |
| Japan       | 0.30 | 0.25       | 0.45  | 0.12  | 0.47  | 0.70 | 1.39  |
| UK          | 0.50 | 0.54       | 0.64  | 0.50  | 1.53  | 2.90 | 3.89  |
| Euro        | 1.00 | 0.42       | 0.66  | -     | 1.44  | 2.45 | 3.35  |

\*Prices as at 7.45am NZT

## Internationally Listed Funds

| NZ Listed |        | Last (NZD) | % Chg  | Vol (000's) |
|-----------|--------|------------|--------|-------------|
| MLN       | Marlin | 0.89       | +1.14% | 118.3       |
| WIN       | WINZ   | 1.10       | +3.30% | 201.8       |

| ASX Listed |                          | Last (AUD) | % Chg  | Vol (000's) |
|------------|--------------------------|------------|--------|-------------|
| HHV        | Hunter Hall Global Value | 0.79       | +0.00% | 136.1       |
| MFF        | Magellan Flagship        | 0.61       | +0.83% | 99.2        |
| PMC        | Platinum Capital         | 1.55       | +0.00% | 32.6        |
| IOO        | iShr Glob100             | 64.34      | +0.22% | 5.7         |
| IVE        | iShr EAFE                | 58.81      | +0.15% | 1.1         |
| IVV        | iShr S&P500              | 124.37     | +0.36% | 1.7         |
| IEU        | iShr Europe              | 40.42      | -0.17% | 0.1         |
| IJP        | iShr Japan               | 11.00      | +0.00% | 5.1         |
| IEM        | iShr Emg Mkts            | 43.36      | -0.46% | 11.4        |
| IXI        | iShr Cons Staples        | 63.80      | +0.52% | 0.3         |
| IXJ        | iShr Hlthcare            | 57.05      | -0.95% | 0.2         |
| IXP        | iShr Telecom             | 57.60      | +0.00% | 0.4         |

| US Listed |                 | Last (USD) | % Chg  | Vol (000's) |
|-----------|-----------------|------------|--------|-------------|
| IOO       | iShr Glob100    | 64.34      | +0.22% | 5.7         |
| EFA       | iShr EAFE       | 51.77      | -1.58% | 9,077.6     |
| IVV       | iShr S&P500     | 124.37     | +0.36% | 1.7         |
| EWU       | iShr UK         | 15.11      | -2.14% | 419.4       |
| IEV       | iShr Europe     | 35.45      | -1.96% | 166.1       |
| EWJ       | iShr Japan      | 9.81       | -0.51% | 11,699.4    |
| AIA       | iShr Asia50     | 37.17      | -2.35% | 7.6         |
| FXI       | iShr China25    | 38.42      | -2.26% | 12,618.0    |
| EEM       | iShr Emg Mkts   | 38.07      | -2.06% | 40,680.0    |
| ILF       | iShr LatAm40    | 43.67      | -0.79% | 1,684.6     |
| IXC       | iShr Energy     | 33.29      | -1.92% | 77.4        |
| IAU       | iShr CmxGold    | 108.63     | +1.13% | 112.1       |
| IXG       | iShr Financials | 42.99      | -1.35% | 31.0        |
| IXJ       | iShr Hlthcare   | 57.05      | -0.95% | 0.2         |
| IXN       | iShr Tech.      | 53.03      | -1.63% | 46.7        |
| QQQ       | PowerShrQQQ     | 44.02      | -1.30% | 47,370.3    |
| IXP       | iShr Telecom    | 57.60      | +0.00% | 0.4         |
| CGW       | ClaymoreWater   | 17.35      | -1.98% | 25.4        |

| UK Listed |                | Last (GBP) | % Chg  | Vol (000's) |
|-----------|----------------|------------|--------|-------------|
| BNKR      | Bankers        | 3.58       | -0.33% | 194.0       |
| BTEM      | British Empire | 4.10       | -0.87% | 155.9       |
| FCS       | F&C SmCos      | 4.06       | -0.86% | 24.3        |
| JMO       | JPM O'seas     | 7.00       | -3.18% | 15.1        |
| MNKS      | Monks          | 2.82       | -1.33% | 565.5       |
| SVG       | SVM Global     | 2.50       | -0.10% | 105.0       |
| CTY       | City of London | 2.43       | -1.22% | 285.5       |
| JETG      | JPM European   | 1.63       | +0.15% | 156.6       |
| BEE       | BarEmgEur      | 7.34       | -2.52% | 26.2        |
| SJG       | Schr Japan     | 0.78       | +0.00% | 305.1       |
| EFM       | Edin Dragon    | 1.83       | -3.43% | 472.7       |
| JII       | JPMorgn India  | 3.66       | -1.59% | 212.8       |
| BRWM      | BlkRck WMining | 5.29       | -2.49% | 780.8       |
| BRNE      | BlkRck NEngy   | 0.42       | -2.89% | 632.2       |
| PCT       | Polar Capital  | 2.50       | -2.07% | 183.5       |

\* Prices as at close of business Thursday, 25 February 2010 (as at 7.45am NZT for US market)

## Commodities

| Market           | Latest   | +/-     | Week  | % Chg Mth | 3-Mth  |
|------------------|----------|---------|-------|-----------|--------|
| WTI Crude        | 76.92    | -2.83   | -3.6% | +5.5%     | -0.2%  |
| Gold (Comex)     | 1,105.4  | +7.65   | -1.2% | +2.3%     | -7.2%  |
| Silver (Comex)   | 16.08    | +0.11   | -1.5% | -0.8%     | -14.7% |
| Copper (LME)     | 7,122.5  | +20.50  | -3.8% | +5.9%     | +4.1%  |
| Lead (LME)       | 2,215.0  | -20.00  | -6.1% | +9.4%     | -5.1%  |
| Zinc (LME)       | 2,177.0  | -71.00  | -4.9% | +2.0%     | -3.3%  |
| Nickel (LME)     | 20,475.0 | +280.00 | -1.2% | +10.7%    | +22.2% |
| Aluminium (LME)  | 1,975.0  | +10.00  | +1.0% | +3.9%     | +8.2%  |
| Tin (LME)        | 16,975.0 | +150.00 | -0.1% | -1.3%     | +13.4% |
| Platinum (Nymex) | 1,527.0  | +19.50  | -0.4% | +1.5%     | +3.7%  |

\*Prices as at 7.45am NZT

## NZ Headlines

**Cavotec** has reported a \$11.39m net profit for the 2009 fiscal year, down -43.8% on the pcp.

**Ebos Group** announced a first-half net profit of \$11.7m, up +38.2% on the same December 2008 half. The profit was driven by increased synergies and distribution systems within its core businesses. The company has increased the interim bonus share distribution equal to 13.5cps from 10.5c. Shareholders have the option to have these shares purchased back by the company for cash.

**Hellaby Holdings** reported a net profit of \$2.3m in the six months ended December 31 from \$372,000 a year earlier. This profit was boosted after it recouped \$1.2m of provisioning on the sale of its BBQ Factory chain in 2008. The company declared a fully-imputed interim dividend of 3cps, and resumed the policy of distributing approximately 50% of NPAT.

**Nuplex** reported a +481% increase in net profit to \$34.63m in the six months to December 31, versus the pcp. The operating profit and EBITDA, at \$68.8m up from \$43.4m in the pcp, were both records for any half year period since Nuplex became a listed company. The company will payout 10cps.

**PGG Wrightson** announced a half year profit of \$4.1m, up from a \$32.8m loss for the same time last year. The company has also named Sir John Anderson as its new chairman.

**Port of Tauranga** reported a +2.0% increase in net profit to \$23m for the second half of 2009, versus the pcp. Log exports grew +31% and dairy exports were up +41%, but container volumes fell -18%. The company announced an interim dividend of 9cps.

**Tourism Holdings** will triple a planned investment in the fleet and facilities of its Australian rentals business this year, citing an Australian government stimulus package tax allowance as a catalyst.

According to the National Bank business outlook report, 50.1% of respondents expect an improvement in business conditions in the year ahead, up from 38.5% in the January survey. It is the highest reading for business confidence since 1999.

## Biggest Movers - NZX

| Code | Company          | Close  | +/-   | Chg % |
|------|------------------|--------|-------|-------|
| CEN  | Contact Energy   | \$6.14 | +0.25 | +4.2% |
| PPL  | Pumpkin Patch    | \$1.97 | +0.07 | +3.7% |
| PGW  | PGG Wrightson    | \$0.60 | +0.02 | +3.4% |
| NZS  | NZ Farming Syst. | \$0.39 | +0.01 | +2.6% |
| HLG  | Hallensteins     | \$3.60 | +0.09 | +2.6% |
| NPX  | Nuplex           | \$3.41 | +0.08 | +2.4% |
| PGC  | Pyne Gould Corp  | \$0.45 | +0.01 | +2.3% |
| SKT  | Sky Television   | \$4.98 | +0.11 | +2.3% |
| CAV  | Cavalier         | \$2.65 | +0.05 | +1.9% |
| PFI  | PFI              | \$1.15 | +0.02 | +1.8% |
| FPA  | F&P Appliances   | \$0.60 | +0.01 | +1.7% |
| FRE  | Freightways      | \$3.04 | +0.05 | +1.7% |
| RYM  | Ryman            | \$2.05 | +0.03 | +1.5% |
| APT  | AMP NZ Office    | \$0.74 | +0.01 | +1.4% |
| KIP  | Kiwi Income      | \$1.00 | +0.01 | +1.0% |
| NZO  | NZ Oil & Gas     | \$1.53 | -0.02 | -1.3% |
| TWR  | Tower            | \$1.88 | -0.03 | -1.6% |
| AMP  | AMP              | \$7.70 | -0.17 | -2.2% |
| PRC  | Pike River       | \$0.87 | -0.02 | -2.2% |
| STU  | Steel & Tube     | \$2.54 | -0.06 | -2.3% |
| GFF  | Goodman Fielder  | \$1.90 | -0.08 | -4.0% |

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