

# Morning News Summary

## Cautious Outlook From Federal Reserve Chairman

US stocks fell, after Federal Reserve Chairman Ben Bernanke said that the economic outlook remains "unusually uncertain". At last glance, the **Dow** was down -1.2% while the **S&P 500** and the **Nasdaq** were down -1.3%. Media companies were among the main sectors to decline with **Gannett Co., News Corp** and **The New York Times** down -4.3%, -4.1% and -2.5% respectively.

**Yahoo! Inc** fell -7.9% and **Gilead Sciences** declined -0.7% after reporting revenue that came in below estimates. Meanwhile **Apple** topped earnings predictions after net income increased 78% on record revenue; the stock rallied +1.1%. **Morgan Stanley** climbed +7.6% after profits topped estimates on the back of higher trading revenue. **SLM Corp** declined -9.3% after loan originations trailed forecasts.

## FTSE Breaks Five-Day Losing Streak

The **FTSE 100** broke a five-day losing streak gaining +1.5%, led by banks and commodities. **Barclays** was a top performer in the banking sector, up +1.9%, following US peer **Morgan Stanley's** better-than-expected result. Integrated oils were led higher by **BP**, up +3.2%, after the company announced the first asset sales to help pay for the Gulf of Mexico oil spill.

**BHP Billiton** gained +2.5% after reporting a 16% jump in quarterly iron ore output. Peer **Kazakhmys** was the top FTSE gainer, up +7.0%, while **Antofagasta** added +4.8%. **British Airways** gained +5.4% after the US approved a bid by the Oneworld alliance to broaden a transatlantic tie-up and cooperate over scheduling, pricing and other services. On the downside, **Cable & Wireless Worldwide** lost -4.8% as brokers continued to cut their ratings and estimates, following Tuesday's downbeat trading update. Bank of England's Monetary Policy Committee voted 7-1 to keep interest rates at 0.5% this month.

## Asian Stocks Gain, Nikkei Retreats Again

Asian stocks rose, on the back of a rise in commodity prices and better-than-expected earnings from **Apple**. The **MSCI Asia Pacific Index** rose +0.3% and the **Hang Seng** advanced +1.1%. Meanwhile Japanese stocks fell, as an appreciation in the yen hit exporters. The **Nikkei** closed down -0.2%.

**Samsung Electronics** gained +2.4% following the Apple result. **Jiangxi Copper** rose +3.0% as the price of copper continued to climb (+2.0%). **LG Chem** rallied +4.4% on record quarterly profit and **Catcher Technology** climbed +2.6% - both companies supply parts for Apple's iPhone. **Toyota Motor** and **Nissan Motor** declined -0.8% and -1.0% respectively as the yen's appreciation dented the outlook for export earnings.

## ASX Gains

The **ASX 200** added +0.2%, as strength in overnight commodity markets led to investment in materials stocks, with gains in **BHP** (+1.2%) and **RIO** (+2.0%) lifting the sector +1.0%. Those gains were partly offset by weakness in the consumer staples, telecommunications and energy sectors.

## Gold, Crude Fall

Gold fell -0.5% to \$1,186.30, while crude declined -1.6% to \$76.23.

### Today's Events

- Methven Annual Meeting
- Xero Annual Meeting

## Indices

Index	Close	Chg %
NZX50	3,003	+0.27%
ASX 200	4,429	+0.23%
Nasdaq (last)	2,193	-1.32%
Dow Jones (last)	10,108	-1.20%
DAX	5,990	+0.38%
FTSE100	5,215	+1.46%
Hang Seng	20,487	+1.10%
Nikkei 225	9,279	-0.23%

## Commodities

	Last	Chg %
WTI Crude	76.23	-1.6%
Gold (Comex)	1,186.30	-0.5%
Lead (LME)	1,839.00	+3.6%
Copper (LME)	6,625.75	+2.0%

## Currency

Index	Last	3M Ago	1Y Ago
NZD/AUD	0.8127	0.7658	0.8040
NZD/GBP	0.4707	0.4606	0.3988
NZD/USD	0.7136	0.7098	0.6579
AUD/USD	0.8782	0.9268	0.8183

## Market Movers

NZ	Last	% Chg
Mainfreight	6.40	+3.23% ▲
Nuplex	2.98	+2.41% ▲
Goodman Prop.	0.93	+2.20% ▲
Kiwi Income	0.95	+2.15% ▲
NZ Refining	3.15	-3.37% ▼
Pike River	0.93	-3.13% ▼
Rakon	0.93	-2.11% ▼
Pumpkin Patch	1.89	-2.07% ▼

Aust	Last	% Chg
Asciano Group	1.72	+2.38% ▲
Amcor Ltd	7.00	+2.34% ▲
Axa Asia Pacific	5.39	+2.28% ▲
Worleyparsons	20.42	+2.20% ▲
Brambles Ltd	5.40	-2.70% ▼
Computershare Lt	10.02	-2.43% ▼
Woolworths Ltd	26.19	-1.84% ▼
Woodside Petro	41.05	-1.72% ▼

US	Last	% Chg
Morgan Stanley	27.12	+7.61% ▲
Abbott Labs	48.57	+2.30% ▲
Freeport-Mcmoran	65.63	+2.04% ▲
Regions Financia	6.23	-5.03% ▼
Emc Corp/Mass	19.39	-4.20% ▼
News Corp-A	12.63	-4.10% ▼

UK	Last	% Chg
Kazakhmys Plc	11.06	+6.96% ▲
Brit Airways Plc	2.10	+5.37% ▲
Antofagasta Plc	9.81	+4.81% ▲
Cable & Wire	0.66	-4.78% ▼
Smith & Nephew	5.61	-4.51% ▼
Capita Group Plc	7.10	-1.11% ▼

\*Prices as at close of business Wednesday, 21 July 2010, (as at 7.45am NZT for US markets)

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# Overnight market watch - Close of trading Wednesday, 21 July 2010

## World Markets

	Latest	%	WTD	MTD	Rolling 3-Mth	Market	Latest	%	WTD	MTD	Rolling 3-Mth
<b>World</b>						<b>Asia</b>					
MSCI Acc	3,629	+0.4%	+0.3%	+5.1%	-10.2%	Hong Kong - Hang Seng	20,487	+1.1%	+1.2%	+1.8%	-4.5%
<b>Americas</b>						Korean Kospi	1,749	+0.7%	+0.6%	+3.0%	+0.5%
US - Nasdaq*	2,193	-1.3%	+0.6%	+4.0%	-12.4%	Japan - Nikkei 225	9,279	-0.2%	-1.4%	-1.1%	-15.3%
US - Dow Jones*	10,108	-1.2%	+0.1%	+3.4%	-9.1%	India - Bombay SE	17,977	+0.6%	+0.1%	+1.6%	+2.9%
US - S&P 500*	1,069	-1.3%	+0.4%	+3.8%	-11.3%	China - Shanghai B	2,535	+0.3%	+4.6%	+5.7%	-15.5%
Canada - Toronto SE300*	11,496	-1.1%	-0.6%	+1.8%	-5.3%	Singapore - Straits Times	2,926	-0.8%	-1.1%	+3.2%	-1.8%
Mexico - IPC Index*	32,017	-0.0%	+0.7%	+2.8%	-4.5%	Taiwan SE	7,701	-0.1%	+0.5%	+5.1%	-3.5%
Brazil - Bovespa*	64,500	+0.1%	+3.5%	+5.8%	-7.0%	<b>Australia</b>					
<b>Europe</b>						Australia - All Ords	31,402	+0.2%	-0.2%	+2.6%	-9.4%
UK - FTSE100	5,215	+1.5%	+1.1%	+6.1%	-8.9%	Australia - ASX 200	4,429	+0.2%	-0.2%	+2.4%	-10.3%
Germany - DAX	5,990	+0.4%	-0.8%	+0.4%	-3.9%	Australia - ASX 100	3,614	+0.2%	-0.2%	+2.5%	-10.0%
France - CAC40	3,494	+0.7%	-0.2%	+1.5%	-12.2%	NZ - NZ50	3,003	+0.3%	+0.6%	+1.1%	-8.6%
Netherlands - AEX Amstersdam	326	+1.8%	+0.7%	+3.0%	-7.7%						
Sweden - OMX	1,041	+1.3%	+0.6%	+3.5%	-0.2%						
Switzerland - Soffex Swiss	6,133	+0.2%	-0.8%	+0.1%	-10.0%						
Spain - Madrid IBEX35	10,041	-0.2%	+0.5%	+8.4%	-9.3%						

\*Prices as at 7.45am NZT

## New Zealand Equities

Code	Security	Last	%	Volume (000's)
ABA	Abano Healthcare	\$5.10	+0.0%	3.3
AIA	Auckland Airport	\$1.93	+0.0%	941.3
AIR	Air New Zealand	\$1.06	+1.9%	1,398.6
AMP	AMP	\$6.48	-1.1%	49.0
ANZ	ANZ	\$27.65	+0.9%	107.5
APN	APN News & Media	\$2.43	+0.0%	156.0
APT	AMP Office Trust	\$0.70	-1.4%	157.9
CAV	Cavalier	\$2.50	+1.6%	8.3
CEN	Contact Energy	\$5.70	-1.0%	280.3
EBO	Ebos	\$6.16	-1.4%	7.5
FBU	Fletcher Building	\$7.70	+0.1%	1,639.9
FPA	F&P Appliances	\$0.55	+0.0%	603.5
FPH	F&P Healthcare	\$2.99	-1.0%	3,927.5
FRE	Freightways	\$2.65	-1.1%	60.1
GFF	Goodman Fielder	\$1.64	+1.2%	9.0
GMT	Goodman Property	\$0.93	+2.2%	2,279.0
GPG	GPG	\$0.66	+1.5%	6,030.9
HLG	Hallensteins	\$3.66	+0.3%	6.0
IFT	Infratil	\$1.61	+0.0%	3,220.0
IMP	ING Medical	\$1.21	+0.8%	66.9
ING	ING Property	\$0.69	+1.5%	76.0
KIP	Kiwi Income	\$0.95	+2.2%	2,685.0
KMD	Kathmandu	\$2.05	+2.0%	10.0
MFT	Mainfreight	\$6.40	+3.2%	152.5
MHI	Michael Hill	\$0.69	+0.0%	143.5
NPX	Nuplex	\$2.98	+2.4%	470.2
NZO	NZ Oil & Gas	\$1.24	-0.8%	183.5
NZR	NZ Refining	\$3.15	-3.4%	8.5
NZS	NZFSU	\$0.54	+0.0%	1,200.0
NZX	NZX	\$1.48	+1.4%	192.7
PFI	PFI	\$1.14	+1.8%	101.4
PGC	Pyne Gould Corp	\$0.40	+0.0%	59.0
PGW	PGG Wrightson	\$0.50	+2.0%	318.4
POT	Port of Tauranga	\$6.90	+0.0%	11.9
PPL	Pumpkin Patch	\$1.89	-2.1%	31.9
PRC	Pike River	\$0.93	-3.1%	71.7
RAK	Rakon	\$0.93	-2.1%	24.4
RBD	Restaurant Brands	\$2.34	+1.7%	84.1
RYM	Ryman	\$2.01	-0.5%	436.7
SAN	Sanford	\$4.02	+0.5%	6.7
SKC	SKYCITY	\$2.96	-0.3%	892.3
SKT	Sky Television	\$4.78	+0.4%	146.9
STU	Steel & Tube	\$2.11	+0.5%	27.9
TEL	Telecom	\$1.96	+1.6%	4,711.8
TLS	Telstra	\$3.98	+0.0%	202.6
TPW	TrustPower	\$7.15	+0.0%	17.9
TWR	Tower	\$1.85	+0.0%	58.7
VCT	Vector	\$2.11	+0.0%	129.3
WBC	Westpac	\$27.55	+0.0%	56.0
WHS	The Warehouse	\$3.61	+1.4%	158.4

\*As at close of business Wednesday, 21 July 2010

## Australian Equities

Code	Security	Last	%	Volume (000's)
AGK	AGL Energy	\$14.89	-0.4%	927.9
AIO	Asciano Group	\$1.72	+2.4%	15,652.3
AMC	Amcor	\$7.00	+2.3%	3,106.8
AMP	Amp	\$5.29	-0.4%	4,666.2
ANZ	Aust And Nz Bank	\$22.49	+0.7%	5,042.4
ASX	Asx	\$28.92	+1.1%	713.6
AXA	AXA Asia Pacific	\$5.39	+2.3%	4,913.7
BHP	Bhp Billiton	\$38.75	+1.2%	15,538.8
BSL	Bluescope Steel	\$2.26	+1.3%	17,786.4
BBX	Brambles	\$5.40	-2.7%	3,775.2
CBA	Commonw Bk Austr	\$51.15	+0.6%	4,906.4
CCL	Coca-Cola Amatil	\$11.83	-0.9%	1,428.9
CFX	Cfs Retail Prope	\$1.94	+0.0%	4,511.6
CPU	Computershare	\$10.02	-2.4%	2,013.4
CSL	CSL	\$32.34	-0.9%	1,224.2
CWN	Crown	\$7.90	-0.8%	2,544.7
FGL	Foster's Group	\$5.84	-1.7%	7,037.8
FMG	Fortescue Metals	\$4.10	-0.7%	6,720.5
GPT	Gpt Group	\$2.97	-0.3%	6,727.1
IAG	Insurance Austr	\$3.48	+1.8%	3,583.6
IPL	Incitec Pivot	\$3.05	-0.3%	10,406.3
LEI	Leighton Hldgs	\$29.08	-0.4%	794.6
LGL	Lihir Gold	\$4.10	-0.5%	18,658.3
LLC	Lend Lease Group	\$7.35	-0.5%	954.6
MQG	Macquarie Group	\$38.95	+0.5%	2,629.2
NAB	Natl Aust Bank	\$24.20	-0.8%	4,215.4
NCM	Newcrest Mining	\$33.31	-0.6%	3,177.6
NWS	News Corp-Cdi B	\$16.58	+1.4%	1,347.9
ORG	Origin Energy	\$15.58	+0.0%	1,240.4
ORI	Orica	\$25.13	+0.2%	1,536.1
OSH	Oil Search	\$5.79	+0.0%	3,979.7
OST	Onesteel	\$2.88	+1.4%	9,076.9
QAN	Qantas Airways	\$2.40	+0.8%	12,094.0
QBE	Qbe Insurance	\$18.00	+0.6%	13,935.6
RIO	Rio Tinto	\$67.80	+2.0%	5,114.6
SGP	Stockland	\$3.89	-0.8%	12,329.2
SHL	Sonic Heahcare	\$10.17	+1.4%	1,305.5
STO	Santos	\$13.75	-0.9%	4,167.4
SUN	Suncorp-Metway	\$8.44	+0.5%	2,498.6
TAH	Tabcorp Hldgs	\$6.72	+0.0%	3,630.7
TCL	Transurban Group	\$4.43	-0.9%	3,497.2
TEL	Telecom New Zeal	\$1.59	+1.6%	3,486.5
TLS	Telstra Corp	\$3.22	-0.6%	46,896.0
TOL	Toll Hldgs	\$5.82	-1.4%	2,141.1
WBC	Westpac Banking	\$22.52	+0.4%	9,904.7
WDC	Westfield Group	\$12.43	-0.2%	8,922.4
WES	Wesfarmers	\$28.29	-0.7%	1,934.1
WOR	Worleyparsons	\$20.42	+2.2%	3,038.4
WOW	Woolworths	\$26.19	-1.8%	2,369.9
WPL	Woodside Petro	\$41.05	-1.7%	2,210.0

\*As at close of business Wednesday, 21 July 2010

## Internationally Listed Stocks

US Listed		Last (USD)	% Chg	Vol (000's)
MMM	3M Co.	81.46	-0.90%	3,297.0
AAPL	Apple	254.97	+1.18%	37,022.7
AVP	Avon	28.05	-1.44%	2,414.9
KO	Coca Cola	53.74	+0.97%	13,854.3
CL	Colgate	82.72	-1.48%	1,633.3
FDX	FedEx	73.46	-3.21%	2,035.1
GE	General Elec	14.67	-1.80%	43,852.3
GS	Goldman Sachs	147.39	-1.05%	9,344.3
GOOG	Google	476.00	-1.16%	2,708.9
HAL	Halliburton	29.57	-2.31%	11,429.7
INTC	Intel	21.21	-2.08%	55,923.3
JNJ	John&John	57.00	-2.71%	17,802.9
K	Kellogg	51.02	-1.20%	1,261.8
KFT	Kraft	28.77	-1.51%	4,531.0
MCD	McDonalds	69.72	-1.62%	3,807.2
MDT	Medtronic	35.94	-3.96%	4,739.4
MSFT	Microsoft	25.04	-1.65%	53,021.1
PEP	PepsiCo	63.69	-1.59%	6,421.4
POT	Potash	95.40	-2.68%	3,188.1
PG	Proctor&Gamb	60.97	-0.99%	9,172.9
TMO	Thermo Fisher	48.38	-2.12%	1,726.5
WMT	WalMart	50.15	-1.42%	8,595.1

UK Listed		Last (GBP)	% Chg	Vol (000's)
BG/	BG Group	10.55	-0.14%	4,269.0
BLT	BHP Billiton	19.19	+2.48%	10,191.7
BP/	BP	4.00	+3.21%	76,016.7
DGE	Diageo	11.09	+0.82%	1,963.0
GSK	Glaxo	11.86	+1.07%	9,809.0
HSBA	HSBC	6.38	+1.62%	26,975.4
PRU	Prudential	5.21	+2.87%	17,798.5
RB/	Reckitt Benck	33.00	+3.45%	3,743.6
RIO	Rio Tinto	32.48	+2.35%	6,384.7
TSCO	Tesco	3.98	+0.94%	16,730.5
ULVR	Unilever	19.20	+2.18%	2,702.9
WPP	WPP	6.56	+3.23%	5,492.2

French Listed		Last (EUR)	% Chg	Vol (000's)
OR	L'Oreal	82.31	+0.93%	810.0
MC	Siemens	90.06	+1.35%	1,320.0

Swiss Listed		Last (CHF)	% Chg	Vol (000's)
HOLN	Holcim	68.40	+1.71%	1,225.6
NESN	Nestle	53.30	+1.04%	5,374.5
ROG	Roche	137.00	-4.20%	8,515.6

\* Prices as at close of business Wednesday, 21 July 2010 (as at 7.45am NZT for US market)

## Currency

Market	Latest	+/-	Week	Change 1-Month	3-Month
NZD/AUD	0.8127	0.0014	+0.6%	+0.2%	-5.8%
NZD/CAD	0.7478	-0.0005	+0.5%	-2.6%	-5.1%
NZD/EUR	0.5593	0.0025	-1.7%	+0.1%	-5.2%
NZD/GBP	0.4707	0.0009	-1.3%	-2.7%	-2.1%
NZD/HKD	5.5477	-0.0272	-0.4%	-3.9%	-0.7%
NZD/JPY	62.120	-0.6300	-1.1%	-2.5%	+6.5%
NZD/USD	0.7136	-0.0035	+0.4%	+4.2%	+0.5%
AUD/USD	0.8782	-0.0057	+1.1%	+4.5%	-5.2%
EUR/USD	1.2761	-0.0119	-1.3%	+4.3%	-4.7%
USD/JPY	87.060	-0.4500	-0.6%	+1.6%	+7.0%

\*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	2.75	3.02	3.27	3.20	4.22	4.82	5.36
Australia	4.50	4.74	4.83	-	5.05	5.36	5.63
US	0.25	0.33	0.51	0.19	0.79	1.86	2.90
Japan	0.30	0.24	0.44	0.12	0.44	0.57	1.13
UK	0.50	0.57	0.74	0.52	1.37	2.40	3.35
Euro	1.00	0.63	0.88	-	1.35	2.06	2.88

\*Prices as at 7.45am NZT

## Internationally Listed Funds

NZ Listed		Last (NZD)	% Chg	Vol (000's)
MLN	Marlin	0.86	-1.15%	8.2
WIN	WINZ	1.04	-0.48%	2.0

ASX Listed		Last (AUD)	% Chg	Vol (000's)
HHV	Hunter Hall Global Value	0.76	+0.00%	174.0
MFF	Magellan Flagship	0.62	-1.59%	867.5
PMC	Platinum Capital	1.45	-0.34%	36.5
IOO	iShr Glob100	61.55	-0.29%	19.4
IVE	iShr EAFE	57.20	-0.05%	1.7
IVV	iShr S&P500	123.28	+0.82%	4.1
IEU	iShr Europe	39.08	+0.23%	5.4
IJP	iShr Japan	10.66	-0.93%	19.6
IEM	iShr Emg Mkts	45.39	+1.50%	6.7
IXI	iShr Cons Staples	63.73	+0.00%	0.1
IXJ	iShr Hlthcare	53.93	+0.00%	0.0
IXP	iShr Telecom	58.00	+0.45%	0.3

US Listed		Last (USD)	% Chg	Vol (000's)
IOO	iShr Glob100	61.55	-0.29%	19.4
EFA	iShr EAFE	49.19	-2.09%	11,822.2
IVV	iShr S&P500	123.28	+0.82%	4.1
EWU	iShr UK	14.52	-1.56%	297.1
IEV	iShr Europe	33.61	-2.19%	141.1
EWJ	iShr Japan	9.28	-1.69%	13,626.7
AIA	iShr Asia50	38.16	-1.58%	9.4
FXI	iShr China25	39.79	-0.85%	11,461.2
EEM	iShr Emg Mkts	39.49	-1.47%	44,145.8
ILF	iShr LatAm40	44.34	-0.58%	1,755.1
IXC	iShr Energy	30.93	-2.16%	48.1
IAU	iShr CmxGold	11.60	-0.68%	2,665.7
IXG	iShr Financials	40.87	-2.18%	24.2
IXJ	iShr Hlthcare	46.07	-1.92%	82.1
IXN	iShr Tech.	52.45	-1.56%	20.0
QQQ	PowerShrQQQ	44.59	-1.48%	68,043.1
IXP	iShr Telecom	58.00	+0.45%	0.3
CGW	ClaymoreWater	17.18	-1.72%	31.1

UK Listed		Last (GBP)	% Chg	Vol (000's)
BNKR	Bankers	3.62	+1.20%	130.5
BTEM	British Empire	4.27	+0.52%	92.2
FCS	F&C SmCos	4.21	+0.48%	42.0
JMO	JPM O'seas	7.43	+0.95%	6.4
MNKS	Monks	2.86	+1.17%	139.9
SVG	SVM Global	2.56	+0.10%	11.3
CTY	City of London	2.55	+0.95%	170.0
JETG	JPM European	1.58	+0.32%	64.7
BEE	BarEmgEur	7.75	+0.98%	7.7
SJG	Schr Japan	0.79	+1.29%	63.1
EFM	Edin Dragon	2.16	+0.56%	82.5
JII	JPMorgn India	4.07	+0.27%	119.8
BRWM	BlkRck WMining	5.64	+2.64%	336.2
BRNE	BlkRck NEngy	0.39	+0.00%	510.9
PCT	Polar Capital	2.95	+0.34%	384.6

\* Prices as at close of business Wednesday, 21 July 2010 (as at 7.45am NZT for US market)

## Commodities

Market	Latest	+/-	Week	% Chg Mth	3-Mth
WTI Crude	76.23	-1.21	+0.3%	+0.8%	-8.1%
Gold (Comex)	1,186.3	-5.75	-0.6%	-4.5%	+3.4%
Silver (Comex)	17.66	-0.04	-1.1%	-5.2%	-2.4%
Copper (LME)	6,625.8	+131.00	+2.4%	+2.2%	-14.6%
Lead (LME)	1,839.0	+64.00	+3.9%	+5.1%	-21.9%
Zinc (LME)	1,837.0	+24.00	+0.5%	+4.2%	-24.2%
Nickel (LME)	19,125.0	+325.00	+0.9%	-3.1%	-29.9%
Aluminium (LME)	1,975.0	-	-0.3%	+3.9%	-12.6%
Tin (LME)	18,240.0	+295.00	+2.8%	+4.7%	-5.0%
Platinum (Nymex)	1,518.5	+1.25	+0.6%	-1.0%	-12.4%

\*Prices as at 7.45am NZT

## NZ Headlines

**2degrees** will start using its 3G network next week, putting it on a par with rivals **Telecom** and **Vodafone**. Specialists are completing the final network testing, so it will be available only to a select group of customers but the company said that the 3G network would be available to all “sooner rather than later”.

**The New Zealand Refining Company** reported gross refining margins falling to US\$3.83 per barrel in May and June, following a recovery from last year’s slump earlier in the year. The refinery commissioned extended refining facilities earlier this month and is seeking opportunities for further expansion.

According to Statistics New Zealand, visitor arrivals rose +8% to 145,800 in June from the same month a year ago. This was led by a +7% rise in Australian tourists last month, while British and American visitors were down -12% and -8% respectively.

Net permanent and long-term migration was around 100 in June, the lowest monthly figure since November 2008. On an unadjusted basis, there were 500 fewer arrivals of non-New Zealand citizens and 900 more departures of New Zealand citizens compared with June 2009. Annual net migration was at 16,500, down from 17,900 in the 12 months through May.

## Biggest Movers - NZX

Code	Company	Close	+/-	Chg %
MFT	Mainfreight	\$6.40	+0.20	+3.2%
NPX	Nuplex	\$2.98	+0.07	+2.4%
GMT	Goodman Prop.	\$0.93	+0.02	+2.2%
KIP	Kiwi Income	\$0.95	+0.02	+2.2%
PGW	PGG Wrightson	\$0.50	+0.01	+2.0%
KMD	Kathmandu	\$2.05	+0.04	+2.0%
AIR	Air New Zealand	\$1.06	+0.02	+1.9%
PFI	PFI	\$1.14	+0.02	+1.8%
TEL	Telecom NZ	\$1.96	+0.03	+1.6%
GPG	GPG	\$0.66	+0.01	+1.5%
ING	ING Prop Trust	\$0.69	+0.01	+1.5%
GFF	Goodman Fielder	\$1.64	+0.02	+1.2%
CEN	Contact Energy	\$5.70	-0.06	-1.0%
AMP	AMP	\$6.48	-0.07	-1.1%
FRE	Freightways	\$2.65	-0.03	-1.1%
EBO	Ebos	\$6.16	-0.09	-1.4%
PPL	Pumpkin Patch	\$1.89	-0.04	-2.1%
RAK	Rakon	\$0.93	-0.02	-2.1%
PRC	Pike River	\$0.93	-0.03	-3.1%
NZR	NZ Refining	\$3.15	-0.11	-3.4%

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