FORSYTH BARR

Thursday, 4 March 2010

Morning News Summary

US Gains Led By Positive Economic Data

US stocks rose on the back of positive data on the labour market and the U.S. services sector. The **Dow Jones** and the **Nasdaq** gained +0.2% while the **S&P 500** rose +0.3%. The Institute for Supply Management's services gauge rose month over month at its fastest pace in more than two years in February, and the ADP Employment report showed US private employers shed fewer jobs last month. Sentiment was also lifted after Greece's cabinet decided on budget-cutting measures worth $6.49bn to ensure it reaches key fiscal goals this year.

Novell rallied +27% after shareholder **Elliott Associates LP** made a $2bn bid for the software company. **DineEquity** surged +14.5% after forecasting improving 2010 sales. Meanwhile, **Netflix** slipped -2.9% after a rating downgrade. **Costco Wholesale** and **BJ's Wholesale Club** fell -1.1% and -4.8% respectively after the warehouse club operators reported quarterly earnings that missed expectations.

FTSE Gains For The Fourth Straight Session

UK stocks gained +0.9%, boosted by strength in miners and oils, banks and life insurers, as upbeat US data lifted Wall Street. A PMI survey showed that Britain's services sector bounced back faster than expected in February to record its strongest expansion in more than three years.

Miners and oils provided the main strength for blue chips as a combination of positive data and a weaker dollar lifted commodity prices. **Kazakhmys** and **Antofagasta** gained +4.8% and +3.7%, respectively, both buoyed by upgrades from Barclays Capital. Banks were also in demand with **Standard Chartered** leading the sector higher, up +5.3% after posting results in-line with expectations.

Among life insurers, **Prudential** recovered +2.6% higher, having fallen by around 20% since agreeing to a $35.5bn takeover of the AIG Asia Pacific operations. **Peers Legal & General**, **Aviva** and **Standard Life** also rallied after recent falls, adding +2.3% to +5.1%, as takeover hopes returned to the sector. Drugmakers were weaker, following a recent strong run, with **GlaxoSmithKline** losing -0.4%, while **AstraZeneca** ended flat. **British Airways** shed -0.6% after its February traffic numbers failed to excite.

Toyota Leads Gains

Asian stocks rose, supported by hopes for a bailout package for Greece, but the yen's advance to a more than two-month high against the dollar weighed on some exporters. The **Nikkei** rose +0.3% and the **MSCI Asia Pacfic** rose +0.5%.

Recall-hit **Toyota** gained +3.2% after February US sales beat estimates. **Fortescue Metals Group** climbed +3.2% to A$4.85 on speculation metals demand will increase. **BHP Billiton** and **Rio Tinto** rose, +1.4% and 2.6% respectively.

ASX 200 Gains On Positive GDP Data

The **ASX 200** gained +0.7%, reaching a new five-week high, led by the materials, industrial and consumer discretionary sectors. The positive economic outlook provided by the RBA on Tuesday was supported by data indicating December quarter on quarter GDP growth of 0.9%.

Crude, Gold Advance

Crude oil gained +1.4% to $80.81 and gold advanced to a six-week high, +0.6% to $1,141.60.

Today's Events

- Pyne Gould Corp. Special Shareholders Meeting

Indices

Index	Close	Chg %
NZX50	3,199	+0.48%
ASX 200	4,744	+0.72%
Nasdaq (last)	2,285	+0.20%
Dow Jones (last)	10,431	+0.24%
DAX	5,818	+0.72%
FTSE100	5,533	+0.90%
Hang Seng	20,877	-0.14%
Nikkei 225	10,253	+0.31%

Commodities

	Last	Chg %
WTI Crude	80.81	+1.4%
Gold (Comex)	1,141.60	+0.6%
Nickel (LME)	22,240.00	+3.7%
Silver (Comex)	17.26	+2.1%

Currency

Index	Last	3M Ago	1Y Ago
NZD/AUD	0.7654	0.7812	0.7762
NZD/GBP	0.4590	0.4363	0.3524
NZD/USD	0.6941	0.7217	0.4947
AUD/USD	0.9070	0.9239	0.6379

Market Movers

NZ	Last	% Chg	
Westpac	35.20	+2.62%	▲
Pumpkin Patch	2.14	+2.39%	▲
Restaurant Brands	1.82	+2.25%	▲
GPG	0.92	+2.22%	▲
Pan Pacific	0.33	-10.81%	▼
NZ Farming Syst.	0.38	-2.56%	▼
ING Medical Prop.	1.17	-2.50%	▼
Pyne Gould Corp	0.44	-2.22%	▼

Aust	Last	% Chg	
Lihir Gold Ltd	2.91	+4.68%	▲
Incitec Pivot Lt	3.55	+3.80%	▲
Brambles Ltd	7.37	+3.66%	▲
Fortescue Metals	4.85	+3.19%	▲
Qbe Insurance	20.38	-3.41%	▼
Insurance Austra	3.99	-2.44%	▼
Sonic Healthcare	13.20	-2.22%	▼
Oil Search Ltd	5.25	-2.05%	▼

US	Last	% Chg	
Ford Motor Co	12.60	+3.11%	▲
Monsanto Co	73.68	+2.69%	▲
Freeport-Mcmoran	79.83	+2.40%	▲
Bristol-Myer Sqb	24.31	-1.66%	▼
Pfizer Inc	17.37	-1.31%	▼
Costco Wholesale	60.71	-1.12%	▼

UK	Last	% Chg	
Lonmin Plc	19.42	+5.66%	▲
Standard Charter	16.74	+5.28%	▲
Legal & Gen Grp	0.77	+5.05%	▲
Intercontinental	9.54	-2.21%	▼
Resolution	0.71	-1.87%	▼
Tui Travel Plc	2.80	-1.16%	▼

*Prices as at close of business Wednesday, 3 March 2010, (as at 7.45am NZT for US markets)

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Overnight market watch - Close of trading Wednesday, 3 March 2010

World Markets

	Latest	%	WTD	MTD	Rolling 3-Mth
World					
MSCI Acc	3,769	+0.8%	+1.5%	+1.5%	-1.7%
Americas					
US - Nasdaq*	2,285	+0.2%	+2.1%	+2.1%	+5.2%
US - Dow Jones*	10,431	+0.2%	+1.0%	+1.0%	+0.6%
US - S&P 500*	1,122	+0.3%	+1.6%	+1.6%	+2.0%
Canada - Toronto SE300*	11,840	+0.1%	+1.8%	+1.8%	+1.7%
Mexico - IPC Index*	32,366	+1.0%	+2.3%	+2.3%	+1.2%
Brazil - Bovespa*	68,428	+1.0%	+2.9%	+2.9%	+0.2%
Europe					
UK - FTSE100	5,533	+0.9%	+3.3%	+3.3%	+4.1%
Germany - DAX	5,818	+0.7%	+3.9%	+3.9%	+0.8%
France - CAC40	3,843	+0.8%	+3.6%	+3.6%	+1.1%
Netherlands - AEX Amstersdam	332	+1.1%	+4.4%	+4.4%	+4.5%
Sweden - OMX	981	+1.0%	+3.6%	+3.6%	+2.8%
Switzerland - Soffex Swiss	6,813	-0.1%	+1.5%	+1.5%	+5.7%
Spain - Madrid IBEX35	10,665	+1.4%	+3.2%	+3.2%	-10.4%

Market	Latest	%	WTD	MTD	Rolling 3-Mth
Asia					
Hong Kong - Hang Seng	20,877	-0.1%	+1.3%	+1.3%	-7.2%
Korean Kospi	1,622	+0.5%	+1.7%	+1.7%	-0.1%
Japan - Nikkei 225	10,253	+0.3%	+1.3%	+1.3%	+2.3%
India - Bombay SE	17,000	+1.4%	+3.5%	+3.5%	-1.1%
China - Shanghai B	3,097	+0.8%	+1.5%	+1.5%	-6.6%
Singapore - Straits Times	2,783	+0.4%	+1.2%	+1.2%	-0.3%
Taiwan SE	7,630	+0.4%	+2.6%	+2.6%	-0.3%
Australia					
Australia - All Ords	33,395	+0.8%	+2.5%	+2.5%	+1.9%
Australia - ASX 200	4,744	+0.7%	+2.0%	+2.0%	+0.5%
Australia - ASX 100	3,882	+0.7%	+2.0%	+2.0%	+0.8%
NZ - NZ50	3,199	+0.5%	+1.3%	+1.3%	+1.7%

***Prices as at 7.45am NZT**

New Zealand Equities

Code	Security	Last	%	Volume (000's)
AIA	Auckland Airport	$1.91	+0.5%	3,437.6
AIR	Air New Zealand	$1.30	+0.0%	502.8
AMP	AMP	$7.70	-1.3%	7.3
ANZ	ANZ	$30.80	+1.0%	86.4
APN	APN News & Media	$2.97	+0.0%	-
APT	AMP Office Trust	$0.77	+0.0%	1,139.3
CAV	Cavalier	$2.72	+0.7%	24.5
CEN	Contact Energy	$6.15	-0.6%	485.1
EBO	Ebos	$6.31	+0.8%	18.3
FBU	Fletcher Building	$8.10	+1.6%	546.3
FPA	F&P Appliances	$0.62	+1.6%	882.4
FPH	F&P Healthcare	$3.38	-0.6%	727.7
FRE	Freightways	$3.02	-0.3%	382.2
GFF	Goodman Fielder	$2.01	-1.0%	402.6
GMT	Goodman Property	$1.02	+0.0%	159.9
GPG	GPG	$0.92	+2.2%	1,653.4
HLG	Hallensteins	$3.50	-0.6%	112.2
IFT	Infratil	$1.66	+1.2%	429.6
IMP	ING Medical	$1.17	-2.5%	35.0
ING	ING Property	$0.77	+1.3%	143.1
KIP	Kiwi Income	$1.02	+1.0%	451.3
KMD	Kathmandu	$2.15	-0.9%	476.6
MFT	Mainfreight	$5.86	-0.3%	80.3
MHI	Michael Hill	$0.70	+0.0%	2.9
NPX	Nuplex	$3.40	-1.2%	69.2
NZO	NZ Oil & Gas	$1.53	+0.0%	229.0
NZR	NZ Refining	$3.25	-1.5%	54.9
NZS	NZFSU	$0.38	-2.6%	-
NZX	NZX	$2.00	+0.5%	111.3
PFI	PFI	$1.15	-1.7%	39.3
PGC	Pyne Gould Corp	$0.44	-2.2%	589.1
PGW	PGG Wrightson	$0.61	+0.0%	337.5
POT	Port of Tauranga	$7.01	+0.6%	9.8
PPL	Pumpkin Patch	$2.14	+2.4%	41.1
PPP	Pan Pacific Petroleum	$0.33	-10.8%	143.0
PRC	Pike River	$0.85	-1.2%	220.8
RAK	Rakon	$1.02	+0.0%	57.8
RBD	Restaurant Brands	$1.82	+2.2%	157.0
RYM	Ryman	$2.06	+1.0%	293.9
SAN	Sanford	$4.54	-0.2%	12.5
SKC	SKYCITY	$3.21	+0.6%	523.1
SKT	Sky Television	$5.15	-0.6%	149.5
STU	Steel & Tube	$2.55	+1.2%	96.0
TEL	Telecom	$2.21	+0.9%	9,056.8
TLS	Telstra	$3.82	+2.1%	1,862.0
TPW	TrustPower	$7.20	-0.7%	78.1
TWR	Tower	$1.93	+2.1%	271.9
VCT	Vector	$2.06	+1.0%	761.9
WBC	Westpac	$35.20	+2.6%	122.0
WHS	The Warehouse	$3.91	+0.3%	80.7

***As at close of business Wednesday, 3 March 2010**

Australian Equities

Code	Security	Last	%	Volume (000's)
AGK	Agl Energy Ltd	$14.71	+1.2%	1,416.7
AMC	Amcor Ltd	$5.81	+0.0%	6,514.6
AMP	Amp Ltd	$5.97	-1.5%	5,457.9
ANZ	Aust And Nz Bank	$23.88	+0.2%	9,892.6
ASX	Asx Ltd	$35.86	+1.1%	929.1
AXA	Axa Asia Pacific	$6.29	+0.0%	3,404.7
BHP	Bhp Billiton Ltd	$41.67	+1.4%	10,837.5
BSL	Bluescope Steel	$2.66	+3.1%	24,073.8
BXB	Brambles Ltd	$7.37	+3.7%	3,254.4
CBA	Commonw Bk Austr	$55.14	+0.4%	4,034.3
CCL	Coca-Cola Amatil	$11.12	+0.0%	2,434.8
CFX	Cfs Retail Prope	$1.92	+0.0%	5,870.5
CPU	Computershare Lt	$11.86	-0.8%	5,142.2
CSL	Csl Ltd	$34.75	+0.1%	1,041.3
CWN	Crown Ltd	$8.30	+2.5%	1,390.2
FGL	Foster'S Group L	$5.42	+0.7%	9,438.6
FMG	Fortescue Metals	$4.85	+3.2%	9,355.3
GPT	Gpt Group	$0.58	-0.9%	32,464.6
IAG	Insurance Austra	$3.99	-2.4%	5,136.9
IPL	Incitec Pivot Lt	$3.55	+3.8%	11,585.2
ITO	Intoll Group	$1.17	+1.7%	3,837.5
LEI	Leighton Hldgs	$38.60	+0.0%	700.7
LGL	Lihir Gold Ltd	$2.91	+4.7%	18,354.7
LLC	Lend Lease Group	$8.93	-1.9%	1,975.0
MQG	Macquarie Group	$46.60	+0.9%	1,153.7
NAB	Natl Aust Bank	$26.20	+2.3%	5,394.2
NCM	Newcrest Mining	$32.95	+1.4%	2,499.2
NWS	News Corp-Cdi B	$17.95	+0.4%	1,321.2
ORG	Origin Energy	$16.69	+0.2%	3,003.5
ORI	Orica Ltd	$25.41	-0.1%	842.8
OSH	Oil Search Ltd	$5.25	-2.1%	6,397.9
OST	Onesteel Ltd	$3.59	+1.7%	5,073.8
QAN	Qantas Airways	$2.69	-0.4%	34,268.9
QBE	Qbe Insurance	$20.38	-3.4%	10,457.3
RIO	Rio Tinto Ltd	$73.87	+2.6%	3,110.3
SGP	Stockland	$4.10	-0.2%	5,174.9
SHL	Sonic Healthcare	$13.20	-2.2%	1,518.8
STO	Santos Ltd	$13.41	+0.1%	3,802.5
SUN	Suncorp-Metway L	$8.51	+1.3%	5,265.6
TAH	Tabcorp Hldgs	$6.94	+1.0%	1,736.7
TCL	Transurban Group	$5.22	+0.4%	2,128.5
TEL	Telecom New Zeal	$1.72	+1.2%	3,570.7
TLS	Telstra Corp	$2.94	+0.3%	74,551.8
TOL	Toll Hldgs Ltd	$7.20	+0.0%	4,885.6
WBC	Westpac Banking	$26.99	+1.0%	9,220.6
WDC	Westfield Group	$12.05	-1.7%	13,937.1
WES	Wesfarmers Ltd	$32.57	+1.5%	3,844.7
WOR	Worleyparsons	$24.62	+0.7%	560.7
WOW	Woolworths Ltd	$27.57	-0.7%	5,253.4
WPL	Woodside Petro	$44.19	+0.2%	2,507.6

***As at close of business Wednesday, 3 March 2010**

Internationally Listed Stocks

US Listed		Last (USD)	% Chg	Vol (000's)
MMM	3M Co.	81.14	+0.04%	1,351.6
AAPL	Apple	209.45	+0.31%	7,713.6
AVP	Avon	31.30	+1.13%	950.1
KO	Coca Cola	53.60	+0.58%	5,485.1
CL	Colgate	84.00	+0.14%	898.2
FDX	FedEx	86.80	+1.63%	2,188.1
GE	General Elec	16.12	+1.45%	53,748.0
GS	Goldman Sachs	158.48	-0.16%	5,037.1
GOOG	Google	546.45	+1.00%	1,344.8
HAL	Halliburton	31.88	+2.18%	6,669.7
INTC	Intel	20.58	-0.57%	25,413.5
JNJ	John&John	63.57	+0.24%	4,129.7
K	Kellogg	52.65	+0.08%	783.4
KFT	Kraft	29.02	+0.38%	4,544.4
MCD	McDonalds	63.75	-0.48%	2,839.4
MDT	Medtronic	44.73	-0.02%	1,323.8
MSFT	Microsoft	28.43	-0.09%	27,918.9
PEP	PepsiCo	64.15	+1.26%	4,531.3
POT	Potash	115.89	+0.41%	3,136.4
PG	Proctor&Gamb	63.70	-0.02%	3,427.5
TMO	Thermo Fisher	49.13	-0.59%	1,401.7
WMT	WalMart	53.54	-0.09%	6,868.1

UK Listed		Last (GBP)	% Chg	Vol (000's)
BG/	BG Group	11.85	+0.59%	6,118.7
BLT	BHP Billiton	21.49	+2.86%	11,076.6
BP/	BP	6.04	+0.65%	67,107.6
DGE	Diageo	10.82	-0.04%	5,479.1
GSK	Glaxo	12.40	-0.40%	9,189.4
HSBA	HSBC	7.00	-0.10%	47,022.2
PRU	Prudential	5.00	+2.56%	39,611.4
RB/	Reckitt Benck	34.90	+0.09%	1,132.6
RIO	Rio Tinto	36.41	+2.48%	7,343.1
TSCO	Tesco	4.36	-0.31%	22,226.0
ULVR	Unilever	19.89	+0.05%	1,822.1
WPP	WPP	6.34	+0.32%	3,468.4

French Listed		Last (EUR)	% Chg	Vol (000's)
OR	L'Oreal	78.67	-1.26%	1,106.0
MC	Siemens	84.43	+1.58%	1,216.5

Swiss Listed		Last (CHF)	% Chg	Vol (000's)
HOLN	Holcim	73.80	+0.75%	2,641.0
NESN	Nestle	53.25	-1.84%	11,092.6
ROG	Roche	185.70	+0.38%	1,928.9

*** Prices as at close of business Wednesday, 3 March 2010 (as at 7.45am NZT for US market)**

Currency

Market	Latest	+/-	Change Week	1-Month	3-Month
NZD/AUD	0.7654	-0.0049	+1.9%	+1.9%	+2.1%
NZD/EUR	0.5060	-0.0052	+1.2%	+1.2%	-5.3%
NZD/GBP	0.4590	-0.0059	-0.2%	-0.2%	-4.9%
NZD/HKD	5.3879	-0.0148	+0.6%	+0.6%	+3.8%
NZD/JPY	61.350	-0.5000	+1.2%	+1.2%	+3.8%
NZD/USD	0.6941	-0.0019	+0.6%	+0.6%	+4.0%
AUD/USD	0.9070	0.0035	-1.3%	-1.3%	+1.9%
EUR/USD	1.3716	0.0101	-0.6%	-0.6%	+9.7%
USD/JPY	88.390	-0.4600	+0.7%	+0.7%	-0.1%

***Prices as at 7.45am NZT**

Global Interest Rates: Yield Curves

Country	OCR	Bank Bills 1-Mth	3-Mth	6-Mth	Swaps 2-Yr	5-Yr	10-Yr
New Zealand	2.50	2.69	2.70	2.62	4.11	5.09	5.76
Australia	4.00	4.10	4.24	-	5.02	5.62	6.00
US	0.25	0.23	0.25	0.18	1.05	2.57	3.69
Japan	0.30	0.25	0.45	0.12	0.48	0.71	1.39
UK	0.50	0.54	0.64	0.50	1.64	2.99	3.91
Euro	1.00	0.41	0.66	-	1.48	2.47	3.37

***Prices as at 7.45am NZT**

Internationally Listed Funds

NZ Listed		Last (NZD)	% Chg	Vol (000's)
MLN	Marlin	0.89	+0.00%	26.0
WIN	WINZ	1.09	+0.37%	11.9

ASX Listed		Last (AUD)	% Chg	Vol (000's)
HHV	Hunter Hall Global Value	0.79	+1.28%	233.1
MFF	Magellan Flagship	0.61	+0.83%	150.8
PMC	Platinum Capital	1.45	-3.97%	368.9
IOO	iShr Glob100	64.40	+0.53%	4.3
IVE	iShr EAFE	59.16	+0.77%	0.3
IVV	iShr S&P500	124.32	-0.50%	2.3
IEU	iShr Europe	40.58	+1.27%	5.6
IJP	iShr Japan	11.21	+0.18%	2.0
IEM	iShr Emg Mkts	44.11	+0.09%	6.7
IXI	iShr Cons Staples	63.75	+0.00%	1.4
IXJ	iShr Hlthcare	57.94	+0.33%	0.1
IXP	iShr Telecom	56.87	-0.42%	0.8

US Listed		Last (USD)	% Chg	Vol (000's)
IOO	iShr Glob100	64.40	+0.53%	4.3
EFA	iShr EAFE	54.26	+1.57%	7,369.2
IVV	iShr S&P500	124.32	-0.50%	2.3
EWU	iShr UK	15.67	+2.26%	901.6
IEV	iShr Europe	37.17	+1.61%	124.5
EWJ	iShr Japan	10.17	+1.01%	9,097.9
AIA	iShr Asia50	39.00	+0.80%	18.5
FXI	iShr China25	41.04	+0.34%	8,530.8
EEM	iShr Emg Mkts	40.36	+0.75%	28,929.4
ILF	iShr LatAm40	46.62	+1.11%	1,127.8
IXC	iShr Energy	34.82	+0.93%	52.5
IAU	iShr CmxGold	111.93	+0.76%	79.4
IXG	iShr Financials	44.71	+1.15%	12.6
IXJ	iShr Hlthcare	57.94	+0.33%	0.1
IXN	iShr Tech.	54.90	+0.49%	20.4
QQQ	PowerShrQQQ	45.63	+0.20%	33,626.0
IXP	iShr Telecom	56.87	-0.42%	0.8
CGW	ClaymoreWater	18.09	+1.46%	50.1

UK Listed		Last (GBP)	% Chg	Vol (000's)
BNKR	Bankers	3.76	+1.57%	148.3
BTEM	British Empire	4.27	+0.23%	153.9
FCS	F&C SmCos	4.14	-2.36%	25.9
JMO	JPM O'seas	7.46	+0.81%	215.3
MNKS	Monks	3.03	+0.83%	645.3
SVG	SVM Global	2.52	-1.18%	62.2
CTY	City of London	2.56	+0.55%	200.5
JETG	JPM European	1.70	+0.30%	298.6
BEE	BarEmgEur	8.00	+0.50%	7.5
SJG	Schr Japan	0.84	+0.00%	127.9
EFM	Edin Dragon	1.99	-0.35%	510.5
JII	JPMorgn India	4.00	+0.38%	532.4
BRWM	BlkRck WMining	5.84	+1.21%	578.0
BRNE	BlkRck NEngy	0.43	-1.71%	297.2
PCT	Polar Capital	2.62	-0.19%	2,197.6

*** Prices as at close of business Wednesday, 3 March 2010 (as at 7.45am NZT for US market)**

Commodities

Market	Latest	+/-	Week	% Chg Mth	3-Mth
WTI Crude	80.81	+1.13	+1.4%	+1.4%	+5.7%
Gold (Comex)	1,141.6	+6.90	+2.1%	+2.1%	-5.5%
Silver (Comex)	17.26	+0.35	+4.8%	+4.8%	-8.3%
Copper (LME)	7,460.0	+91.00	+4.1%	+4.1%	+5.2%
Lead (LME)	2,199.0	+29.00	+1.6%	+1.6%	-11.5%
Zinc (LME)	2,219.0	+17.00	+2.0%	+2.0%	-7.8%
Nickel (LME)	22,240.0	+790.00	+5.0%	+5.0%	+36.4%
Aluminium (LME)	1,995.0	+5.00	+1.0%	+1.0%	+7.8%
Tin (LME)	17,090.0	+40.00	-0.2%	-0.2%	+12.1%
Platinum (Nymex)	1,579.0	+7.50	+2.4%	+2.4%	+6.3%

***Prices as at 7.45am NZT**

NZ Headlines

Air New Zealand announced that it will fix a corrosion problem on the wings of its 12-strong Airbus 320 fleet by the end of the year at Airbus' expense.

Airways New Zealand reported a $3.2m profit for the six months to December 2009, up from $2.8m in the pcp. Domestic flights were down -7.0% on the pcp.

The price of whole milk powder unexpectedly rose +0.8% this month to US$3281 a tonne in **Fonterra's** online trading auction, though long-term contracts were weaker.

Landcorp Farming has produced a net operating loss of $6.3m for the six months to December, up from a $10.3m loss in the pcp. This was helped by higher milk prices and cost control, with total expenses down -14%. Landcorp reported a total return to its government shareholder of $22.3m including a $32.1m revaluation gain. This compared to a $2.9m loss in the pcp.

Meridian Energy announced that it will shed some of its South Island customers and is worried more government intervention will be required when it gives its Tekapo hydro-power stations to Genesis Energy under electricity reforms announced in December. It is expected that implementation of the hedge agreements, under the reforms, will result in Meridian divesting some of its South Island customer base, and acquiring a larger North Island customer base.

Public Trust reported a $3.7m profit for the six months ended December, compared to a $11.3m deficit in the pcp.

Biggest Movers - NZX

Code	Company	Close	+/-	Chg %
WBC	Westpac	$35.20	+0.90	+2.6%
PPL	Pumpkin Patch	$2.14	+0.05	+2.4%
RBD	Restaurant Brands	$1.82	+0.04	+2.2%
GPG	GPG	$0.92	+0.02	+2.2%
TLS	Telstra	$3.82	+0.08	+2.1%
TWR	Tower	$1.93	+0.04	+2.1%
FPA	F&P Appliances	$0.62	+0.01	+1.6%
FBU	FLC Building	$8.10	+0.13	+1.6%
ING	ING Prop Trust	$0.77	+0.01	+1.3%
IFT	Infratil	$1.66	+0.02	+1.2%
STU	Steel & Tube	$2.55	+0.03	+1.2%
NPX	Nuplex	$3.40	-0.04	-1.2%
PRC	Pike River	$0.85	-0.01	-1.2%
AMP	AMP	$7.70	-0.10	-1.3%
NZR	NZ Refining	$3.25	-0.05	-1.5%
PFI	PFI	$1.15	-0.02	-1.7%
PGC	Pyne Gould Corp	$0.44	-0.01	-2.2%
IMP	ING Medical Prop.	$1.17	-0.03	-2.5%
NZS	NZ Farming Syst.	$0.38	-0.01	-2.6%
PPP	Pan Pacific	$0.33	-0.04	-10.8%

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