

Morning News Summary

Strong Home Sales Data Leads US Market

US stocks advanced, on the back of strong home sales data and a positive outlook from **FedEx**. **FedEx Corp** rose +4.5% after the company raised its quarterly and full-year earnings forecast. At last glance, the **Dow** was up +0.7%, while the **S&P 500** and the **Nasdaq** were up +0.8%.

A surprising +23.6% jump in new home sales in June from May figures boosted investor sentiment. Home building products manufacturer **Masco Corp** rose +3.9% ahead of its quarterly results report, expected after the closing bell. **Genzyme Corp** continued to rise, up +6.9% on takeover speculation, as the Wall Street Journal said Britain's **GlaxoSmithKline Plc** had recently made "a very casual approach," to the biotech company. Sources also reported that **Sanofi-Aventis** is interested in Genzyme.

FTSE Reaches 10 Week Closing High

European shares hit a five-week closing high on Monday, helped by strong US new home sales and banks on the back of European stress test results. The pan-European **FTSEurofirst 300** closed up +0.5%. The **FTSE 100** reached a 10-week closing high, up +0.7%. On the economic front, house prices in England and Wales for July fell for the first time in 15 months.

Only seven of 91 banks -- five small Spanish banks, Germany's state-rescued Hypo Real Estate and Greece's ATEbank -- failed the ECB's stress tests, with an overall capital shortfall of just 3.5 billion euros. Banks bounced back with **Barclays** (+2.1%) leading the sector followed by **Lloyds Banking Group** and **Royal Bank of Scotland** up +1.7% and +1.6% respectively. **Tullow Oil** gained +5.1%, after the oil explorer said it had found a major new oil field off the coast of Ghana. **GlaxoSmithKline** fell -1.3%, after the Wall Street Journal reported that the drugmaker made a "very casual approach" to **Genzyme Corp**. Peer **AstraZeneca** was also weak, losing -1.4% ahead of its second-quarter results.

Asian Stocks Gain

Asian stocks rose to a one-month high as the **MSCI Asia Pacific Index** climbed for the second day, adding +0.5%. Japan's **Nikkei** average rose +0.8%. Investor optimism increased after South Korea's second quarter economic growth and Japan's exports in June exceeded expectation. South Korea's GDP increased +1.5% from the previous quarter, while Japanese shipments abroad advanced +27.7% in June from a year earlier.

Canon surged +2.5% on the back of positive movements in the European market following stress test results. The **won** advanced against all 16 of its most-traded counterparts, while the **yen** fell to an eight-week low against the euro.

ASX Advances

The **ASX 200** gained +0.7%, led by banks and smaller resource stocks. Banks gained on the back of news that the majority of European banks had passed stress tests imposed by the ECB.

Crude Gains, Gold Falls

Crude advanced +0.4% to \$79.08, while gold lost -0.6% to \$1,182.15.

Today's Events

- Abano Healthcare FY10 result

Indices

| Index | Close | Chg % |
|------------------|--------|--------|
| NZX50 | 3,021 | +0.88% |
| ASX 200 | 4,504 | +0.65% |
| Nasdaq (last) | 2,287 | +0.79% |
| Dow Jones (last) | 10,493 | +0.66% |
| DAX | 6,194 | +0.45% |
| FTSE100 | 5,351 | +0.72% |
| Hang Seng | 20,840 | +0.12% |
| Nikkei 225 | 9,504 | +0.77% |

Commodities

| | Last | Chg % |
|--------------|-----------|-------|
| WTI Crude | 79.08 | +0.4% |
| Gold (Comex) | 1,182.15 | -0.6% |
| Tin (LME) | 19,495.00 | +5.0% |
| Lead (LME) | 1,979.00 | +2.0% |

Currency

| Index | Last | 3M Ago | 1Y Ago |
|---------|--------|--------|--------|
| NZD/AUD | 0.8139 | 0.7803 | 0.7979 |
| NZD/GBP | 0.4740 | 0.4679 | 0.3980 |
| NZD/USD | 0.7341 | 0.7234 | 0.6567 |
| AUD/USD | 0.9021 | 0.9269 | 0.8227 |

Market Movers

| NZ | Last | % Chg | |
|-----------------|------|--------|---|
| APN News | 2.55 | +5.37% | ▲ |
| Rakon | 1.01 | +3.06% | ▲ |
| Pyne Gould Corp | 0.41 | +2.50% | ▲ |
| Vector | 2.08 | +2.46% | ▲ |
| NZ Refining | 3.08 | -4.35% | ▼ |
| Telstra | 3.96 | -0.75% | ▼ |
| Pumpkin Patch | 1.80 | -0.55% | ▼ |
| Steel & Tube | 2.14 | -0.47% | ▼ |

| Aust | Last | % Chg | |
|------------------|-------|--------|---|
| Fortescue Metals | 4.37 | +3.80% | ▲ |
| Wesfarmers Ltd | 30.08 | +3.23% | ▲ |
| Qantas Airways | 2.45 | +2.08% | ▲ |
| Westpac Banking | 23.15 | +1.85% | ▲ |
| Qbe Insurance | 16.97 | -5.56% | ▼ |
| Foster'S Group L | 5.83 | -2.35% | ▼ |
| Gpt Group | 2.91 | -2.02% | ▼ |
| Agl Energy Ltd | 14.67 | -1.61% | ▼ |

| US | Last | % Chg | |
|------------------|--------|--------|---|
| Sprint Nextel Co | 4.99 | +6.61% | ▲ |
| Regions Financia | 6.96 | +4.66% | ▲ |
| Fedex Corp | 82.55 | +4.50% | ▲ |
| Monsanto Co | 56.74 | -2.79% | ▼ |
| Schlumberger Ltd | 58.20 | -1.97% | ▼ |
| Amazon.Com Inc | 117.37 | -1.27% | ▼ |

| UK | Last | % Chg | |
|-----------------|-------|--------|---|
| Pearson Plc | 10.29 | +5.76% | ▲ |
| Tullow Oil | 12.39 | +5.09% | ▲ |
| Bp Plc | 4.17 | +4.60% | ▲ |
| African Barrick | 5.50 | -4.18% | ▼ |
| Fresnillo Plc | 10.63 | -2.57% | ▼ |
| Arm Holdings | 3.46 | -2.04% | ▼ |

*Prices as at close of business Monday, 26 July 2010, (as at 7.45am NZT for US markets)

This is a private communication to Forsyth Barr clients and is not for reproduction, public circulation or the use of any third party (whether in whole or in part) without the prior written consent of Forsyth Barr Limited.

Overnight market watch - Close of trading Monday, 26 July 2010

World Markets

| | Latest | % | WTD | MTD | Rolling 3-Mth | Market | Latest | % | WTD | MTD | Rolling 3-Mth |
|------------------------------|--------|-------|-------|--------|---------------|---------------------------|--------|-------|-------|-------|---------------|
| World | | | | | | Asia | | | | | |
| MSCI Acc | 3,709 | +0.7% | +2.5% | +7.4% | -8.1% | Hong Kong - Hang Seng | 20,840 | +0.1% | +0.1% | +3.5% | -2.0% |
| Americas | | | | | | Korean Kospi | 1,769 | +0.6% | +0.6% | +4.2% | +1.1% |
| US - Nasdaq* | 2,287 | +0.8% | +0.8% | +8.4% | -9.3% | Japan - Nikkei 225 | 9,504 | +0.8% | +0.8% | +1.3% | -15.2% |
| US - Dow Jones* | 10,493 | +0.7% | +0.7% | +7.4% | -6.4% | India - Bombay SE | 18,020 | -0.6% | -0.6% | +1.8% | +1.5% |
| US - S&P 500* | 1,111 | +0.8% | +0.8% | +7.8% | -8.3% | China - Shanghai B | 2,589 | +0.6% | +0.6% | +7.9% | -11.0% |
| Canada - Toronto SE300* | 11,748 | +0.3% | +0.3% | +4.0% | -4.3% | Singapore - Straits Times | 2,967 | -0.2% | -0.2% | +4.6% | -0.8% |
| Mexico - IPC Index* | 32,875 | +0.2% | +0.2% | +5.5% | -2.7% | Taiwan SE | 7,787 | +0.3% | +0.3% | +6.2% | -4.4% |
| Brazil - Bovespa* | 66,330 | +0.0% | +0.0% | +8.9% | -3.7% | Australia | | | | | |
| Europe | | | | | | Australia - All Ords | 31,925 | +0.6% | +0.6% | +4.3% | -7.4% |
| UK - FTSE100 | 5,351 | +0.7% | +0.7% | +8.8% | -7.0% | Australia - ASX 200 | 4,504 | +0.7% | +0.7% | +4.2% | -8.3% |
| Germany - DAX | 6,194 | +0.5% | +0.5% | +3.8% | -2.2% | Australia - ASX 100 | 3,670 | +0.6% | +0.6% | +4.1% | -8.1% |
| France - CAC40 | 3,636 | +0.8% | +0.8% | +5.6% | -9.0% | NZ - NZ50 | 3,021 | +0.9% | +0.9% | +1.7% | -8.2% |
| Netherlands - AEX Amstemsdam | 338 | +0.2% | +0.2% | +6.6% | -5.5% | | | | | | |
| Sweden - OMX | 1,059 | +0.2% | +0.2% | +5.3% | -0.8% | | | | | | |
| Switzerland - Soffex Swiss | 6,199 | -0.0% | -0.0% | +1.2% | -8.9% | | | | | | |
| Spain - Madrid IBEX35 | 10,507 | +1.1% | +1.1% | +13.4% | -4.0% | | | | | | |

*Prices as at 7.45am NZT

New Zealand Equities

| Code | Security | Last | % | Volume (000's) |
|------|-------------------|---------|-------|----------------|
| ABA | Abano Healthcare | \$5.20 | +1.2% | 3.7 |
| AIA | Auckland Airport | \$1.97 | +0.5% | 697.6 |
| AIR | Air New Zealand | \$1.12 | +0.9% | 432.2 |
| AMP | AMP | \$6.65 | +0.0% | 313.1 |
| ANZ | ANZ | \$27.95 | +1.1% | 385.0 |
| APN | APN News & Media | \$2.55 | +5.4% | - |
| APT | AMP Office Trust | \$0.71 | +1.4% | 840.6 |
| CAV | Cavalier | \$2.56 | +2.4% | 18.3 |
| CEN | Contact Energy | \$5.69 | +0.5% | 296.6 |
| EBO | Ebos | \$6.15 | +0.0% | 30.8 |
| FBU | Fletcher Building | \$7.73 | +1.3% | 2,098.3 |
| FPA | F&P Appliances | \$0.55 | +1.9% | 2,183.4 |
| FPH | F&P Healthcare | \$2.95 | +0.7% | 910.7 |
| FRE | Freightways | \$2.65 | +0.4% | 84.0 |
| GFF | Goodman Fielder | \$1.66 | +0.6% | 112.1 |
| GMT | Goodman Property | \$0.93 | +0.0% | 354.6 |
| GPG | GPG | \$0.66 | +0.0% | 2,466.5 |
| HLG | Hallensteins | \$3.63 | +0.8% | 15.5 |
| IFT | Infratil | \$1.63 | +0.6% | 649.4 |
| IMP | ING Medical | \$1.21 | +0.0% | 248.2 |
| ING | ING Property | \$0.69 | +1.5% | 445.9 |
| KIP | Kiwi Income | \$0.95 | +1.1% | 505.9 |
| KMD | Kathmandu | \$2.11 | +1.4% | 14.9 |
| MFT | Mainfreight | \$6.46 | +0.5% | 46.8 |
| MHI | Michael Hill | \$0.70 | +0.0% | 1,645.5 |
| NPX | Nuplex | \$2.98 | +0.3% | 98.4 |
| NZO | NZ Oil & Gas | \$1.24 | +1.6% | 185.1 |
| NZR | NZ Refining | \$3.08 | -4.3% | 13.1 |
| NZS | NZFSU | \$0.55 | +0.0% | 129.8 |
| NZX | NZX | \$1.50 | +0.7% | 47.2 |
| PFI | PFI | \$1.14 | +0.9% | 113.4 |
| PGC | Pyne Gould Corp | \$0.41 | +2.5% | 702.1 |
| PGW | PGG Wrightson | \$0.52 | +2.0% | 404.2 |
| POT | Port of Tauranga | \$6.90 | +0.7% | 22.6 |
| PPL | Pumpkin Patch | \$1.80 | -0.6% | 3.8 |
| PRC | Pike River | \$0.95 | +0.0% | 196.2 |
| RAK | Rakon | \$1.01 | +3.1% | 381.1 |
| RBD | Restaurant Brands | \$2.37 | +0.9% | 133.2 |
| RYM | Ryman | \$2.02 | +0.0% | 97.9 |
| SAN | Sanford | \$4.03 | +0.0% | 1.2 |
| SKC | SKYCITY | \$2.99 | +1.0% | 510.4 |
| SKT | Sky Television | \$4.75 | +1.7% | 334.2 |
| STU | Steel & Tube | \$2.14 | -0.5% | 60.3 |
| TEL | Telecom | \$1.97 | +0.5% | 5,706.7 |
| TLS | Telstra | \$3.96 | -0.8% | 2,003.5 |
| TPW | TrustPower | \$7.25 | +0.8% | 35.7 |
| TWR | Tower | \$1.87 | +2.2% | 229.0 |
| VCT | Vector | \$2.08 | +2.5% | 486.0 |
| WBC | Westpac | \$28.30 | +1.1% | 14.5 |
| WHS | The Warehouse | \$3.60 | +1.1% | 79.4 |

*As at close of business Monday, 26 July 2010

Australian Equities

| Code | Security | Last | % | Volume (000's) |
|------|------------------|---------|-------|----------------|
| AGK | AGL Energy | \$14.67 | -1.6% | 1,587.6 |
| AIO | Asciano Group | \$1.68 | -1.5% | 15,229.2 |
| AMC | Amcor | \$6.84 | +0.0% | 5,558.9 |
| AMP | Amp | \$5.41 | +1.1% | 7,571.8 |
| ANZ | Aust And Nz Bank | \$22.73 | +1.4% | 10,768.5 |
| ASX | Asx | \$29.00 | +1.0% | 476.4 |
| AXA | AXA Asia Pacific | \$5.50 | +0.7% | 3,131.4 |
| BHP | Bhp Billiton | \$39.82 | +0.4% | 12,628.3 |
| BSL | Bluescope Steel | \$2.39 | +0.4% | 20,488.9 |
| BBX | Brambles | \$5.49 | +1.1% | 10,691.2 |
| CBA | Commonw Bk Austr | \$51.49 | +0.5% | 5,777.4 |
| CCL | Coca-Cola Amatil | \$11.84 | +1.1% | 1,929.4 |
| CFX | Cfs Retail Prope | \$1.97 | +0.8% | 6,612.1 |
| CPU | Computershare | \$10.35 | -0.3% | 2,846.6 |
| CSL | CSL | \$32.67 | +0.8% | 2,237.5 |
| CWN | Crown | \$8.03 | +0.4% | 1,366.8 |
| FGL | Foster's Group | \$5.83 | -2.3% | 10,924.3 |
| FMG | Fortescue Metals | \$4.37 | +3.8% | 9,617.6 |
| GPT | Gpt Group | \$2.91 | -2.0% | 14,458.2 |
| IAG | Insurance Austr | \$3.50 | +0.0% | 6,433.6 |
| IPL | Incitec Pivot | \$3.24 | +1.6% | 16,337.2 |
| LEI | Leighton Hldgs | \$29.76 | +0.3% | 799.2 |
| LGL | Lihir Gold | \$4.11 | +0.0% | 29,662.4 |
| LLC | Lend Lease Group | \$7.42 | -0.3% | 1,186.0 |
| MQG | Macquarie Group | \$39.74 | +0.8% | 1,477.5 |
| NAB | Natl Aust Bank | \$24.77 | +1.6% | 5,534.7 |
| NCM | Newcrest Mining | \$33.35 | +0.4% | 3,336.0 |
| NWS | News Corp-Cdi B | \$16.72 | +0.7% | 3,165.3 |
| ORG | Origin Energy | \$15.56 | +0.1% | 2,983.8 |
| ORI | Orica | \$25.62 | +0.8% | 979.5 |
| OSH | Oil Search | \$5.84 | -1.0% | 3,525.2 |
| OST | Onesteel | \$3.08 | +1.7% | 9,342.1 |
| QAN | Qantas Airways | \$2.45 | +2.1% | 9,922.4 |
| QBE | Qbe Insurance | \$16.97 | -5.6% | 5,448.7 |
| RIO | Rio Tinto | \$70.25 | +0.6% | 3,283.7 |
| SGP | Stockland | \$3.86 | -0.8% | 8,280.0 |
| SHL | Sonic Heahcare | \$10.21 | +1.4% | 2,360.5 |
| STO | Santos | \$13.85 | +0.1% | 3,504.2 |
| SUN | Suncorp-Metway | \$8.48 | -0.5% | 2,745.8 |
| TAH | Tabcorp Hldgs | \$6.76 | +0.6% | 2,124.8 |
| TCL | Transurban Group | \$4.50 | +0.2% | 4,940.5 |
| TEL | Telecom New Zeal | \$1.60 | -0.3% | 3,309.5 |
| TLS | Telstra Corp | \$3.21 | +0.3% | 59,111.4 |
| TOL | Toll Hldgs | \$5.97 | -0.2% | 3,550.1 |
| WBC | Westpac Banking | \$23.15 | +1.8% | 8,663.3 |
| WDC | Westfield Group | \$12.22 | -0.5% | 12,330.2 |
| WES | Wesfarmers | \$30.08 | +3.2% | 3,886.4 |
| WOR | Worleyparsons | \$22.45 | -0.2% | 2,218.0 |
| WOW | Woolworths | \$25.83 | +0.6% | 4,596.7 |
| WPL | Woodside Petro | \$42.13 | +0.5% | 3,142.5 |

*As at close of business Monday, 26 July 2010

Internationally Listed Stocks

| US Listed | | Last (USD) | % Chg | Vol (000's) |
|-----------|---------------|------------|--------|-------------|
| MMM | 3M Co. | 86.87 | +0.80% | 3,054.8 |
| AAPL | Apple | 258.10 | -0.71% | 11,265.4 |
| AVP | Avon | 29.73 | +0.99% | 2,115.8 |
| KO | Coca Cola | 54.76 | +0.03% | 4,240.7 |
| CL | Colgate | 83.34 | -0.17% | 945.8 |
| FDX | FedEx | 82.54 | +4.50% | 5,542.1 |
| GE | General Elec | 16.01 | +1.85% | 59,343.0 |
| GS | Goldman Sachs | 147.37 | -0.02% | 4,550.1 |
| GOOG | Google | 486.00 | -0.85% | 1,506.4 |
| HAL | Halliburton | 30.66 | +0.23% | 6,035.3 |
| INTC | Intel | 21.53 | -0.69% | 37,897.9 |
| JNJ | John&John | 57.52 | -0.19% | 8,317.3 |
| K | Kellogg | 51.21 | +0.22% | 1,729.9 |
| KFT | Kraft | 29.58 | -0.17% | 4,461.4 |
| MCD | McDonalds | 70.48 | +0.83% | 3,897.9 |
| MDT | Medtronic | 36.81 | +0.63% | 2,670.6 |
| MSFT | Microsoft | 26.00 | +0.76% | 46,332.8 |
| PEP | PepsiCo | 64.83 | +0.57% | 2,764.7 |
| POT | Potash | 97.35 | -1.07% | 1,587.2 |
| PG | Proctor&Gamb | 62.43 | +0.84% | 5,242.8 |
| TMO | Thermo Fisher | 50.77 | -0.65% | 3,352.1 |
| WMT | WalMart | 51.02 | -1.26% | 9,387.0 |

| UK Listed | | Last (GBP) | % Chg | Vol (000's) |
|-----------|---------------|------------|--------|-------------|
| BG/ | BG Group | 10.66 | -1.43% | 4,603.8 |
| BLT | BHP Billiton | 19.69 | +0.20% | 9,502.9 |
| BP/ | BP | 4.17 | +4.60% | 38,774.5 |
| DGE | Diageo | 11.43 | +0.97% | 3,130.8 |
| GSK | Glaxo | 11.72 | -1.26% | 10,668.0 |
| HSBA | HSBC | 6.49 | +0.48% | 16,066.8 |
| PRU | Prudential | 5.28 | +0.09% | 8,021.8 |
| RB/ | Reckitt Benck | 33.33 | -0.09% | 1,981.3 |
| RIO | Rio Tinto | 33.50 | +0.43% | 6,023.7 |
| TSCO | Tesco | 3.95 | -0.86% | 13,458.4 |
| ULVR | Unilever | 19.28 | -0.62% | 2,125.9 |
| WPP | WPP | 6.87 | +0.44% | 4,145.4 |

| French Listed | | Last (EUR) | % Chg | Vol (000's) |
|---------------|---------|------------|--------|-------------|
| OR | L'Oreal | 83.44 | +0.08% | 630.0 |
| MC | Siemens | 95.03 | +0.99% | 1,052.6 |

| Swiss Listed | | Last (CHF) | % Chg | Vol (000's) |
|--------------|--------|------------|--------|-------------|
| HOLN | Holcim | 70.95 | +0.28% | 783.7 |
| NESN | Nestle | 53.50 | -0.37% | 4,050.4 |
| ROG | Roche | 134.90 | -1.10% | 2,925.2 |

* Prices as at close of business Monday, 26 July 2010 (as at 7.45am NZT for US market)

Currency

| Market | Latest | +/- | Week | Change 1-Month | 3-Month |
|---------|--------|---------|-------|----------------|---------|
| NZD/AUD | 0.8139 | 0.0019 | -0.2% | +0.1% | -4.1% |
| NZD/CAD | 0.7578 | 0.0042 | -0.6% | -3.9% | -4.5% |
| NZD/EUR | 0.5649 | 0.0015 | -0.3% | -0.9% | -4.3% |
| NZD/GBP | 0.4740 | 0.0024 | -0.5% | -3.4% | -1.3% |
| NZD/HKD | 5.7009 | 0.0510 | -0.9% | -6.5% | -1.5% |
| NZD/JPY | 63.800 | 0.1800 | -0.3% | -5.1% | +6.5% |
| NZD/USD | 0.7341 | 0.0068 | +0.9% | +7.2% | +1.5% |
| AUD/USD | 0.9021 | 0.0064 | +0.7% | +7.3% | -2.7% |
| EUR/USD | 1.2994 | 0.0085 | +0.7% | +6.2% | -2.9% |
| USD/JPY | 86.900 | -0.5600 | +0.6% | +1.8% | +8.1% |

*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 | 3.04 | 3.28 | 3.22 | 4.23 | 4.82 | 5.37 |
| Australia | 4.50 | 4.73 | 4.83 | - | 5.11 | 5.44 | 5.71 |
| US | 0.25 | 0.33 | 0.49 | 0.19 | 0.82 | 1.94 | 3.01 |
| Japan | 0.30 | 0.24 | 0.44 | 0.12 | 0.45 | 0.59 | 1.13 |
| UK | 0.50 | 0.57 | 0.74 | 0.54 | 1.51 | 2.55 | 3.48 |
| Euro | 1.00 | 0.64 | 0.89 | - | 1.46 | 2.20 | 3.00 |

*Prices as at 7.45am NZT

Internationally Listed Funds

| NZ Listed | | Last (NZD) | % Chg | Vol (000's) |
|-----------|--------|------------|--------|-------------|
| MLN | Marlin | 0.86 | +0.00% | 55.3 |
| WIN | WINZ | 1.05 | +0.38% | 3.0 |

| ASX Listed | | Last (AUD) | % Chg | Vol (000's) |
|------------|--------------------------|------------|--------|-------------|
| HHV | Hunter Hall Global Value | 0.78 | +1.31% | 208.7 |
| MFF | Magellan Flagship | 0.63 | -1.57% | 208.1 |
| PMC | Platinum Capital | 1.48 | +1.02% | 30.9 |
| IOO | iShr Glob100 | 62.35 | +0.73% | 2.4 |
| IVE | iShr EAFE | 57.85 | +0.03% | 2.0 |
| IVV | iShr S&P500 | 124.01 | +0.80% | 1.9 |
| IEU | iShr Europe | 39.76 | +0.89% | 0.4 |
| IJP | iShr Japan | 10.61 | -0.84% | 1.6 |
| IEM | iShr Emg Mkts | 45.85 | -0.15% | 20.3 |
| IXI | iShr Cons Staples | 64.35 | +0.94% | 0.8 |
| IXJ | iShr Hlthcare | 52.34 | +0.35% | 0.1 |
| IXP | iShr Telecom | 57.91 | +0.00% | 0.5 |

| US Listed | | Last (USD) | % Chg | Vol (000's) |
|-----------|-----------------|------------|--------|-------------|
| IOO | iShr Glob100 | 62.35 | +0.73% | 2.4 |
| EFA | iShr EAFE | 51.75 | +0.29% | 25,147.7 |
| IVV | iShr S&P500 | 124.01 | +0.80% | 1.9 |
| EWU | iShr UK | 15.31 | +0.20% | 1,579.7 |
| IEV | iShr Europe | 35.60 | +0.36% | 244.1 |
| EWJ | iShr Japan | 9.54 | -0.42% | 18,391.8 |
| AIA | iShr Asia50 | 39.81 | +0.83% | 12.9 |
| FXI | iShr China25 | 41.24 | -0.55% | 10,717.8 |
| EEM | iShr Emg Mkts | 41.25 | +0.27% | 53,471.5 |
| ILF | iShr LatAm40 | 46.20 | -0.15% | 913.2 |
| IXC | iShr Energy | 32.24 | +0.47% | 89.8 |
| IAU | iShr CmxGold | 11.56 | -0.43% | 2,726.5 |
| IXG | iShr Financials | 43.16 | +1.01% | 27.2 |
| IXJ | iShr Hlthcare | 46.68 | +0.50% | 11.4 |
| IXN | iShr Tech. | 54.53 | +0.59% | 14.2 |
| QQQ | PowerShrQQQ | 46.21 | +0.33% | 54,336.0 |
| IXP | iShr Telecom | 57.91 | +0.00% | 0.5 |
| CGW | ClaymoreWater | 17.93 | +0.43% | 54.4 |

| UK Listed | | Last (GBP) | % Chg | Vol (000's) |
|-----------|----------------|------------|--------|-------------|
| BNKR | Bankers | 3.66 | +1.24% | 64.0 |
| BTEM | British Empire | 4.47 | +1.43% | 154.5 |
| FCS | F&C SmCos | 4.46 | +0.22% | 3.3 |
| JMO | JPM O'seas | 7.55 | +0.47% | 17.3 |
| MNKS | Monks | 2.95 | +0.44% | 107.1 |
| SVG | SVM Global | 2.65 | +1.92% | 38.4 |
| CTY | City of London | 2.61 | +0.54% | 611.0 |
| JETG | JPM European | 1.61 | +0.94% | 75.2 |
| BEE | BarEmgEur | 7.81 | -0.70% | 6.1 |
| SJG | Schr Japan | 0.79 | -0.32% | 76.1 |
| EFM | Edin Dragon | 2.17 | -0.28% | 241.4 |
| JII | JPMorgn India | 4.12 | -0.48% | 108.7 |
| BRWM | BlkRck WMining | 5.76 | +1.23% | 340.8 |
| BRNE | BlkRck NEngy | 0.39 | +1.95% | 345.2 |
| PCT | Polar Capital | 3.00 | +1.01% | 163.9 |

* Prices as at close of business Monday, 26 July 2010 (as at 7.45am NZT for US market)

Commodities

| Market | Latest | +/- | Week | % Chg Mth | 3-Mth |
|------------------|----------|---------|-------|-----------|--------|
| WTI Crude | 79.08 | +0.35 | +0.4% | +4.6% | -6.1% |
| Gold (Comex) | 1,182.2 | -7.05 | -0.6% | -4.8% | +2.5% |
| Silver (Comex) | 18.17 | +0.06 | +0.3% | -2.4% | -0.7% |
| Copper (LME) | 7,008.0 | +15.25 | +0.0% | +8.1% | -9.2% |
| Lead (LME) | 1,979.0 | +39.00 | +0.0% | +13.1% | -14.0% |
| Zinc (LME) | 1,921.0 | -9.00 | +5.1% | +9.0% | -19.8% |
| Nickel (LME) | 20,355.0 | +100.00 | +0.0% | +3.1% | -24.8% |
| Aluminium (LME) | 2,025.0 | -20.00 | +0.0% | +6.6% | -6.7% |
| Tin (LME) | 19,495.0 | +920.00 | +0.0% | +11.9% | +2.6% |
| Platinum (Nymex) | 1,549.5 | +8.50 | +0.6% | +1.0% | -11.2% |

*Prices as at 7.45am NZT

NZ Headlines

Air New Zealand has launched the Starfish loyalty card aimed at small and medium-sized businesses, allowing them to save 30% on any regional air fare for an annual fee of \$800. A cheaper \$200-a-year option offers a 15% discount. The Starfish cards go on sale at the end of next month, initially for a two-month trial. Flights between the three main centres and to Queenstown were not included in the deal, unless they were part of an itinerary starting or ending at a regional airport.

Auckland International Airport failed to satisfy concerned Queenstown Lakes councillors yesterday as opponents of its investment in Queenstown Airport consider legal action.

Morrison & Co, the manager of listed investor **Infratil**, is among bidding groups for the 99-year lease over Port of Brisbane, a facility that has outpaced volume growth at either Sydney or Melbourne's ports.

Michael Hill International has lowered the value at which it transferred its intellectual property to an Australian subsidiary, resulting in changes to the transaction's tax treatment, after concerns raised by the Australian Tax Office. The retailer lowered the 'sale price' by -6.8% to \$274m following a revised report. Consequently, the deferred tax asset recorded in 2008/09 has been reduced by \$2.8m to \$50.1m, with an increased tax expense for that year of \$2.8m and a further \$800,000 tax expenses for 18 months of impact recorded in the 2010 year.

Biggest Movers - NZX

| Code | Company | Close | +/- | Chg % |
|------|-----------------|---------|-------|-------|
| APN | APN News | \$2.55 | +0.13 | +5.4% |
| RAK | Rakon | \$1.01 | +0.03 | +3.1% |
| PGC | Pyne Gould Corp | \$0.41 | +0.01 | +2.5% |
| VCT | Vector | \$2.08 | +0.05 | +2.5% |
| CAV | Cavalier | \$2.56 | +0.06 | +2.4% |
| TWR | Tower | \$1.87 | +0.04 | +2.2% |
| PGW | PGG Wrightson | \$0.52 | +0.01 | +2.0% |
| FPA | F&P Appliances | \$0.55 | +0.01 | +1.9% |
| ING | ING Prop Trust | \$0.69 | +0.01 | +1.5% |
| APT | AMP NZ Office | \$0.71 | +0.01 | +1.4% |
| WHS | The Warehouse | \$3.60 | +0.04 | +1.1% |
| ANZ | ANZ | \$27.95 | +0.30 | +1.1% |
| WBC | Westpac | \$28.30 | +0.30 | +1.1% |
| KIP | Kiwi Income | \$0.95 | +0.01 | +1.1% |
| NZR | NZ Refining | \$3.08 | -0.14 | -4.3% |

Disclosure: The comments in this publication are for general information purposes only. This publication is not intended to constitute investment advice under the Securities Markets Act 1988. If you wish to receive specific investment advice, please contact your Investment Advisor. Forsyth Barr Limited and its related companies (and their respective officers, agents and employees) may own or have an interest in securities or other products referred to in this publication, and may be directors or officers of, or provide investment banking services to, the issuer of those securities or products, and may receive fees for acting in any such capacity in relation to that issuer. Further, they may buy or sell securities as principal or agent, and as such may undertake transactions that are not consistent with any recommendations contained in this publication. Forsyth Barr Limited and its related companies (and their respective officers, agents and employees) confirms no inducement has been accepted from the researched/recommended entity, whether pecuniary or otherwise, in connection with making any recommendation contained in this publication or on our website. **Analyst Disclosure Statement:** In preparing this publication the analyst(s) may or may not have a threshold interest in the securities mentioned in this publication. A threshold interest is defined as being a holder of more than \$50,000 or 1% of the securities on issue, whichever is the lesser. In preparing this publication non-financial assistance may have been provided by the entity being researched. A disclosure statement is available on request and is free of charge. **Disclaimer:** This publication has been prepared in good faith based on information obtained from sources believed to be reliable and accurate. However, that information has not been independently verified or investigated by Forsyth Barr Limited. Accordingly, Forsyth Barr Limited: (a) does not make any representation or warranty (express or implied) that the information is accurate, complete or current; and (b) excludes and disclaims (to the maximum extent permitted by law) any liability for any loss which may be incurred by any person as a result of that information being inaccurate or incomplete in any way or for any reason. The information, analyses and recommendations contained in this publication are confidential to the intended recipients and are statements of opinion only. They have been prepared for general information purposes and whilst every care has been taken in their preparation, no warranty or representation is given (express or implied) as to their accuracy or completeness. Nothing in this publication should be construed as a solicitation to buy or sell any security or other product, or to engage in or refrain from doing so or engaging in any other transaction. This publication should not be used as a substitute for specific advice. This publication is intended to provide general securities advice only, and has been prepared without taking account of your objectives, financial situation or needs, and therefore prior to acting on any information, analysis or recommendation contained in this publication, you should seek advice from your usual Investment Advisor. Forsyth Barr Limited and its related companies (and their respective officers, agents and employees) will not be liable for any loss whatsoever suffered by any person relying upon any such information, analysis or recommendation. This publication is not intended to be distributed or made available to any person in any jurisdiction where doing so would constitute a breach of any applicable laws or regulations.