

Morning News Summary

US Stocks Fall On Mixed Earnings Results

US stocks were down following a drop in durable goods orders and a pessimistic outlook from the Federal Reserve. New orders for long-lasting US manufactured goods unexpectedly fell for a second straight month in June, posting their largest decline since August. At last glance, the **Dow** was down -0.5%, the **S&P 500** was down -0.8% and the **Nasdaq** -1.2%.

Boeing Co fell -1.5% after it reported a higher-than-expected quarterly profit but forecast full-year earnings slightly below estimates. **General Electric** lost -1.1% after sales missed analysts' projections. Photography company, **Eastman Kodak**, tumbled -1.3% after reporting a larger than expected second-quarter loss. **Wyndham Worldwide** was the biggest gain in the S&P 500, up +8.4% as it raised its 2010 forecast on the back of an increased second-quarter profit.

Energy Stocks Drag UK Index

The **FTSE 100** closed down -0.9%, dragged lower by energy stocks, with **BG Group** slipping -2.2% after its second-quarter numbers failed to excite. Peer **BP** shed -0.9% as the oil major prepared to sell assets to cover the \$30 billion costs of its Gulf of Mexico oil spill. **Royal Dutch Shell** shed -1.9%, with crude prices also lower.

Banks lost momentum, with **Lloyds Banking Group** the biggest faller, down -3.4%. The bank has shelved plans to sell off its 60% stake in mid-cap wealth manager **St James's Place Capital**, which rose +6.6%. On the upside, **BSkyB** gained +1.3% after announcing plans to launch a 3D television channel and ahead of results due out on Thursday. Miners were the top performing sector, gaining along with metal prices, with **Xstrata** and **BHP Billiton** up +1.3% and +1.2% respectively.

Asian Stocks Advance

Asian stocks rose, driving the **MSCI Asia Pacific Index** to the highest level in more than 10 weeks. Banks led gains on the MSCI Asia Pacific Index, with **Mitsubishi UFJ Financial Group** and **HSBC Holdings** up +3.6% and +2.6% respectively. Japan's **Nikkei** climbed +2.7% to its highest close and biggest one-day gain in two weeks, on strong corporate earnings at home and abroad as well as a weaker yen.

Canon jumped +5.7% following a broker upgrade after reporting its strongest profit in seven quarters. **Baoshan Iron & Steel** gained +2.9% after China's statistics bureau reported a 72% surge in industrial companies' first-half earnings. **Fuji Heavy Industries**, the maker of Subaru cars, climbed +6.8% on increased production. Exporters gained on a weaker yen, with **Sony**, **Honda** and **Nissan** up +2.7%, +2.2% and +3.6% respectively.

ASX Advances

The **ASX 200** advanced +0.6%, as positive financials and consumer staples outweighed CPI data which came in below expectations.

Gold Gains, Crude Down

Gold gained +0.1% to \$1,162.25, while crude lost -0.8% to \$76.89.

Today's Events

- Comvita Annual Meeting
- Ryman Healthcare Annual Meeting
- Reserve Bank OCR announcement
- Economic Release: Overseas Merchandise Trade, June 2010

Indices

| Index | Close | Chg % |
|------------------|--------|--------|
| NZX50 | 3,022 | +0.46% |
| ASX 200 | 4,542 | +0.62% |
| Nasdaq (last) | 2,262 | -1.16% |
| Dow Jones (last) | 10,485 | -0.50% |
| DAX | 6,179 | -0.46% |
| FTSE100 | 5,320 | -0.86% |
| Hang Seng | 21,091 | +0.56% |
| Nikkei 225 | 9,753 | +2.70% |

Commodities

| | Last | Chg % |
|--------------|----------|-------|
| WTI Crude | 76.89 | -0.8% |
| Gold (Comex) | 1,162.25 | +0.1% |
| Lead (LME) | 1,977.00 | -1.9% |
| Copper (LME) | 7,034.25 | -1.3% |

Currency

| Index | Last | 3M Ago | 1Y Ago |
|---------|--------|--------|--------|
| NZD/AUD | 0.8157 | 0.7799 | 0.7955 |
| NZD/GBP | 0.4667 | 0.4741 | 0.4004 |
| NZD/USD | 0.7274 | 0.7209 | 0.6578 |
| AUD/USD | 0.8918 | 0.9254 | 0.8268 |

Market Movers

| NZ | Last | % Chg |
|----------------|------|----------|
| PGG Wrightson | 0.54 | +3.85% ▲ |
| Pike River | 1.00 | +3.09% ▲ |
| Steel & Tube | 2.20 | +2.33% ▲ |
| F&P Appliances | 0.55 | +1.85% ▲ |
| Michael Hill | 0.68 | -2.86% ▼ |
| NZX | 1.46 | -2.67% ▼ |
| AMP | 6.51 | -1.51% ▼ |
| The Warehouse | 3.55 | -1.39% ▼ |

| Aust | Last | % Chg |
|-----------------|-------|----------|
| Wesfarmers Ltd | 31.13 | +2.54% ▲ |
| Insurance Austr | 3.43 | +2.39% ▲ |
| Worleyparsons | 22.99 | +1.91% ▲ |
| Westpac Banking | 24.15 | +1.90% ▲ |
| Macquarie Group | 38.86 | -1.12% ▼ |
| Telstra Corp | 3.24 | -0.92% ▼ |
| Newcrest Mining | 32.78 | -0.85% ▼ |
| Leighton Hldgs | 29.43 | -0.84% ▼ |

| US | Last | % Chg |
|------------------|-------|----------|
| Cvs Caremark Cor | 31.59 | +3.24% ▲ |
| Verizon Communic | 28.92 | +1.15% ▲ |
| Comcast Corp-A | 19.55 | +1.14% ▲ |
| Bank Ny Mellon | 25.18 | -3.42% ▼ |
| Weyerhaeuser Co | 16.51 | -2.65% ▼ |
| Lowe'S Cos Inc | 20.62 | -2.51% ▼ |

| UK | Last | % Chg |
|------------------|-------|----------|
| British Sky Broa | 7.20 | +1.34% ▲ |
| Xstrata Plc | 10.45 | +1.26% ▲ |
| Bhp Billiton Plc | 19.92 | +1.17% ▲ |
| Invensys Plc | 2.79 | -4.74% ▼ |
| Assoc Brit Foods | 10.44 | -4.31% ▼ |
| Intertek Group | 16.04 | -3.89% ▼ |

*Prices as at close of business Wednesday, 28 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 Wednesday, 28 July 2010

World Markets

| | Latest | % | WTD | MTD | Rolling 3-Mth | Market | Latest | % | WTD | MTD | Rolling 3-Mth |
|------------------------------|--------|-------|-------|--------|---------------|---------------------------|--------|-------|-------|-------|---------------|
| World | | | | | | Asia | | | | | |
| MSCI Acc | 3,754 | +0.1% | +1.2% | +8.7% | -5.2% | Hong Kong - Hang Seng | 21,091 | +0.6% | +1.3% | +4.8% | +1.5% |
| Americas | | | | | | Korean Kospi | 1,773 | +0.3% | +0.9% | +4.4% | +2.6% |
| US - Nasdaq* | 2,262 | -1.2% | -0.3% | +7.2% | -8.5% | Japan - Nikkei 225 | 9,753 | +2.7% | +3.4% | +4.0% | -10.7% |
| US - Dow Jones* | 10,485 | -0.5% | +0.6% | +7.3% | -5.1% | India - Bombay SE | 17,957 | -0.7% | -1.0% | +1.4% | +3.3% |
| US - S&P 500* | 1,105 | -0.8% | +0.2% | +7.2% | -7.3% | China - Shanghai B | 2,634 | +2.3% | +2.4% | +9.8% | -8.2% |
| Canada - Toronto SE300* | 11,666 | -0.4% | -0.4% | +3.3% | -3.4% | Singapore - Straits Times | 2,985 | +0.2% | +0.4% | +5.3% | +0.9% |
| Mexico - IPC Index* | 32,541 | -0.5% | -0.8% | +4.4% | -1.2% | Taiwan SE | 7,785 | +0.5% | +0.3% | +6.2% | -3.3% |
| Brazil - Bovespa* | 66,660 | -0.0% | +0.5% | +9.4% | +0.0% | Australia | | | | | |
| Europe | | | | | | Australia - All Ords | 32,236 | +0.7% | +1.6% | +5.3% | -4.7% |
| UK - FTSE100 | 5,320 | -0.9% | +0.1% | +8.2% | -4.8% | Australia - ASX 200 | 4,542 | +0.6% | +1.5% | +5.0% | -5.7% |
| Germany - DAX | 6,179 | -0.5% | +0.2% | +3.6% | +1.6% | Australia - ASX 100 | 3,709 | +0.8% | +1.6% | +5.2% | -5.3% |
| France - CAC40 | 3,670 | +0.1% | +1.8% | +6.6% | -3.1% | NZ - NZ50 | 3,022 | +0.5% | +0.9% | +1.7% | -7.9% |
| Netherlands - AEX Amstemsdam | 335 | -0.9% | -0.6% | +5.8% | -2.8% | | | | | | |
| Sweden - OMX | 1,051 | -0.8% | -0.7% | +4.5% | +0.8% | | | | | | |
| Switzerland - Soffex Swiss | 6,277 | +0.0% | +1.2% | +2.4% | -4.5% | | | | | | |
| Spain - Madrid IBEX35 | 10,644 | -0.0% | +2.5% | +14.9% | +4.7% | | | | | | |

*Prices as at 7.45am NZT

New Zealand Equities

| Code | Security | Last | % | Volume (000's) |
|------|-------------------|---------|-------|----------------|
| ABA | Abano Healthcare | \$5.30 | +0.0% | 0.8 |
| AIA | Auckland Airport | \$1.96 | +0.5% | 533.2 |
| AIR | Air New Zealand | \$1.13 | -0.9% | 216.0 |
| AMP | AMP | \$6.51 | -1.5% | 76.8 |
| ANZ | ANZ | \$28.45 | +0.9% | 401.6 |
| APN | APN News & Media | \$2.55 | +0.0% | 1.6 |
| APT | AMP Office Trust | \$0.71 | +0.0% | 431.9 |
| CAV | Cavalier | \$2.53 | -1.2% | 11.0 |
| CEN | Contact Energy | \$5.66 | +1.1% | 466.4 |
| EBO | Ebos | \$6.30 | +0.0% | 3.9 |
| FBU | Fletcher Building | \$7.68 | -0.8% | 831.4 |
| FPA | F&P Appliances | \$0.55 | +1.9% | 5,587.5 |
| FPH | F&P Healthcare | \$2.96 | +0.7% | 229.5 |
| FRE | Freightways | \$2.72 | +1.5% | 238.0 |
| GFF | Goodman Fielder | \$1.64 | +1.2% | 52.7 |
| GMT | Goodman Property | \$0.93 | +0.0% | 276.4 |
| GPG | GPG | \$0.66 | +0.0% | 974.5 |
| HLG | Hallensteins | \$3.70 | +0.5% | 8.9 |
| IFT | Infratil | \$1.62 | +0.0% | 199.5 |
| IMP | ING Medical | \$1.21 | -0.8% | 30.2 |
| ING | ING Property | \$0.68 | +0.0% | 135.7 |
| KIP | Kiwi Income | \$0.95 | +1.1% | 530.6 |
| KMD | Kathmandu | \$2.08 | -0.5% | 21.6 |
| MFT | Mainfreight | \$6.49 | +0.3% | 21.3 |
| MHI | Michael Hill | \$0.68 | -2.9% | 4.9 |
| NPX | Nuplex | \$2.98 | +0.0% | 381.0 |
| NZO | NZ Oil & Gas | \$1.24 | +0.8% | 333.0 |
| NZR | NZ Refining | \$3.07 | -0.3% | 6.0 |
| NZS | NZFSU | \$0.55 | +0.0% | 275.4 |
| NZX | NZX | \$1.46 | -2.7% | 33.4 |
| PFI | PFI | \$1.13 | -0.9% | 100.6 |
| PGC | Pyne Gould Corp | \$0.42 | +0.0% | 335.9 |
| PGW | PGG Wrightson | \$0.54 | +3.8% | 420.5 |
| POT | Port of Tauranga | \$6.80 | -0.6% | 22.2 |
| PPL | Pumpkin Patch | \$1.82 | +0.6% | 173.1 |
| PRC | Pike River | \$1.00 | +3.1% | 158.8 |
| RAK | Rakon | \$1.06 | +1.0% | 656.4 |
| RBD | Restaurant Brands | \$2.38 | +0.0% | 237.1 |
| RYM | Ryman | \$2.04 | +1.0% | 96.1 |
| SAN | Sanford | \$4.00 | -0.7% | 126.5 |
| SKC | SKYCITY | \$3.01 | +1.0% | 1,834.5 |
| SKT | Sky Television | \$4.79 | +0.8% | 47.8 |
| STU | Steel & Tube | \$2.20 | +2.3% | 29.8 |
| TEL | Telecom | \$1.96 | +1.6% | 5,296.1 |
| TLS | Telstra | \$3.98 | +0.0% | 115.6 |
| TPW | TrustPower | \$7.28 | -0.3% | 3.1 |
| TWR | Tower | \$1.85 | +0.0% | 116.3 |
| VCT | Vector | \$2.08 | +0.0% | 86.6 |
| WBC | Westpac | \$29.30 | +0.7% | 343.2 |
| WHS | The Warehouse | \$3.55 | -1.4% | 113.7 |

*As at close of business Wednesday, 28 July 2010

Australian Equities

| Code | Security | Last | % | Volume (000's) |
|------|------------------|---------|-------|----------------|
| AGK | AGL Energy | \$14.79 | +1.1% | 905.9 |
| AIO | Asciano Group | \$1.72 | +0.6% | 11,119.7 |
| AMC | Amcor | \$6.79 | +1.8% | 6,423.2 |
| AMP | Amp | \$5.33 | -0.7% | 6,065.5 |
| ANZ | Aust And Nz Bank | \$23.23 | +1.3% | 9,055.3 |
| ASX | Asx | \$29.00 | +0.2% | 519.6 |
| AXA | AXA Asia Pacific | \$5.50 | -0.5% | 2,373.3 |
| BHP | Bhp Billiton | \$40.20 | +1.1% | 32,808.5 |
| BSL | Bluescope Steel | \$2.40 | -0.4% | 16,293.0 |
| BBB | Brambles | \$5.45 | +1.9% | 8,540.0 |
| CBA | Commonw Bk Austr | \$52.60 | +1.0% | 5,098.5 |
| CCL | Coca-Cola Amatil | \$11.65 | -0.4% | 2,575.6 |
| CFX | Cfs Retail Prope | \$1.93 | -0.8% | 16,526.4 |
| CPU | Computershare | \$10.07 | -0.2% | 2,172.3 |
| CSL | CSL | \$32.99 | +0.4% | 2,175.5 |
| CWN | Crown | \$8.02 | -0.2% | 1,609.1 |
| FGL | Foster's Group | \$5.80 | -0.2% | 3,268.6 |
| FMG | Fortescue Metals | \$4.32 | +1.2% | 8,471.3 |
| GPT | Gpt Group | \$2.93 | -0.7% | 7,465.1 |
| IAG | Insurance Austr | \$3.43 | +2.4% | 26,670.5 |
| IPL | Incitec Pivot | \$3.22 | +0.3% | 12,214.7 |
| LEI | Leighton Hldgs | \$29.43 | -0.8% | 762.6 |
| LGI | Lihir Gold | \$4.06 | -0.7% | 9,920.5 |
| LLC | Lend Lease Group | \$7.49 | -0.4% | 1,327.2 |
| MQG | Macquarie Group | \$38.86 | -1.1% | 1,899.3 |
| NAB | Natl Aust Bank | \$25.34 | +1.5% | 5,490.7 |
| NCM | Newcrest Mining | \$32.78 | -0.8% | 3,562.9 |
| NWS | News Corp-Cdi B | \$16.62 | -0.5% | 1,344.8 |
| ORG | Origin Energy | \$15.64 | +0.2% | 1,280.6 |
| ORI | Orica | \$25.52 | -0.2% | 1,207.6 |
| OSH | Oil Search | \$5.97 | +0.7% | 3,899.0 |
| OST | Onesteel | \$3.08 | +0.3% | 4,538.4 |
| QAN | Qantas Airways | \$2.48 | +0.4% | 9,815.7 |
| QBE | Qbe Insurance | \$16.72 | +1.8% | 19,141.8 |
| RIO | Rio Tinto | \$71.04 | +1.4% | 2,701.0 |
| SGP | Stockland | \$3.90 | +1.0% | 8,955.4 |
| SHL | Sonic Heahcare | \$10.40 | +1.0% | 671.7 |
| STO | Santos | \$13.81 | +0.1% | 2,783.6 |
| SUN | Suncorp-Metway | \$8.43 | +0.8% | 3,152.9 |
| TAH | Tabcorp Hldgs | \$6.89 | +1.6% | 2,267.1 |
| TCL | Transurban Group | \$4.48 | +0.7% | 2,232.0 |
| TEL | Telecom New Zeal | \$1.61 | +0.9% | 2,028.5 |
| TLS | Telstra Corp | \$3.24 | -0.9% | 60,829.7 |
| TOL | Toll Hldgs | \$6.05 | -0.2% | 3,739.6 |
| WBC | Westpac Banking | \$24.15 | +1.9% | 12,575.7 |
| WDC | Westfield Group | \$12.51 | +0.8% | 15,088.3 |
| WES | Wesfarmers | \$31.13 | +2.5% | 3,845.1 |
| WOR | Worleyparsons | \$22.99 | +1.9% | 796.1 |
| WOW | Woolworths | \$25.80 | -0.1% | 2,990.8 |
| WPL | Woodside Petro | \$42.16 | +0.5% | 1,535.2 |

*As at close of business Wednesday, 28 July 2010

Internationally Listed Stocks

| US Listed | | Last (USD) | % Chg | Vol (000's) |
|-----------|---------------|------------|--------|-------------|
| MMM | 3M Co. | 86.42 | -0.45% | 2,001.1 |
| AAPL | Apple | 260.53 | -1.33% | 15,963.0 |
| AVP | Avon | 29.55 | -1.43% | 2,335.7 |
| KO | Coca Cola | 54.85 | -0.36% | 4,485.3 |
| CL | Colgate | 83.75 | -0.99% | 1,986.9 |
| FDX | FedEx | 82.47 | +0.12% | 2,125.4 |
| GE | General Elec | 15.96 | -1.36% | 39,582.1 |
| GS | Goldman Sachs | 147.08 | -0.10% | 3,904.1 |
| GOOG | Google | 483.10 | -1.95% | 1,890.1 |
| HAL | Halliburton | 29.81 | -2.10% | 8,484.8 |
| INTC | Intel | 21.34 | -1.14% | 37,139.3 |
| JNJ | John&John | 57.74 | -0.62% | 11,125.9 |
| K | Kellogg | 51.66 | -1.56% | 2,117.9 |
| KFT | Kraft | 29.77 | -0.37% | 5,389.7 |
| MCD | McDonalds | 69.40 | -1.42% | 5,201.3 |
| MDT | Medtronic | 36.63 | -2.01% | 2,907.9 |
| MSFT | Microsoft | 25.92 | -0.96% | 45,280.2 |
| PEP | PepsiCo | 65.34 | -0.53% | 3,014.6 |
| POT | Potash | 97.49 | +0.32% | 4,221.5 |
| PG | Proctor&Gamb | 62.60 | -0.76% | 5,965.1 |
| TMO | Thermo Fisher | 45.98 | -0.41% | 6,111.6 |
| WMT | WalMart | 51.19 | +0.47% | 6,932.1 |

| UK Listed | | Last (GBP) | % Chg | Vol (000's) |
|-----------|---------------|------------|--------|-------------|
| BG/ | BG Group | 10.40 | -2.21% | 7,596.1 |
| BLT | BHP Billiton | 19.92 | +1.17% | 10,716.3 |
| BP/ | BP | 4.03 | -0.86% | 42,265.3 |
| DGE | Diageo | 11.12 | -2.20% | 6,354.3 |
| GSK | Glaxo | 11.35 | -0.48% | 7,118.5 |
| HSBA | HSBC | 6.63 | -0.45% | 38,781.6 |
| PRU | Prudential | 5.52 | -0.18% | 13,997.5 |
| RB/ | Reckitt Benck | 32.30 | -0.34% | 1,146.7 |
| RIO | Rio Tinto | 33.88 | +0.95% | 5,400.2 |
| TSCO | Tesco | 3.96 | -0.09% | 10,509.4 |
| ULVR | Unilever | 18.65 | -0.27% | 2,559.1 |
| WPP | WPP | 6.76 | -0.95% | 3,957.7 |

| French Listed | | Last (EUR) | % Chg | Vol (000's) |
|---------------|---------|------------|--------|-------------|
| OR | L'Oreal | 83.34 | +0.71% | 681.8 |
| MC | Siemens | 92.65 | +0.42% | 1,683.9 |

| Swiss Listed | | Last (CHF) | % Chg | Vol (000's) |
|--------------|--------|------------|--------|-------------|
| HOLN | Holcim | 70.40 | -1.47% | 1,114.7 |
| NESN | Nestle | 52.55 | -0.47% | 5,153.3 |
| ROG | Roche | 137.60 | +1.03% | 2,939.7 |

* Prices as at close of business Wednesday, 28 July 2010 (as at 7.45am NZT for US market)

Currency

| Market | Latest | +/- | Week | Change 1-Month | 3-Month |
|---------|--------|---------|-------|----------------|---------|
| NZD/AUD | 0.8157 | 0.0031 | -0.5% | -0.1% | -4.4% |
| NZD/CAD | 0.7551 | -0.0041 | -0.2% | -3.6% | -3.6% |
| NZD/EUR | 0.5604 | -0.0038 | +0.5% | -0.1% | -2.7% |
| NZD/GBP | 0.4667 | -0.0035 | +1.0% | -1.8% | +1.6% |
| NZD/HKD | 5.6504 | -0.0445 | -0.0% | -5.6% | -0.9% |
| NZD/JPY | 63.540 | -0.9100 | +0.1% | -4.7% | +6.7% |
| NZD/USD | 0.7274 | -0.0059 | +0.0% | +6.2% | +0.9% |
| AUD/USD | 0.8918 | -0.0107 | -0.4% | +6.1% | -3.6% |
| EUR/USD | 1.2979 | -0.0017 | +0.5% | +6.1% | -1.8% |
| USD/JPY | 87.350 | -0.5500 | +0.1% | +1.2% | +7.6% |

*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 | 3.31 | 3.22 | 4.17 | 4.79 | 5.34 |
| Australia | 4.50 | 4.68 | 4.79 | - | 5.00 | 5.31 | 5.64 |
| US | 0.25 | 0.32 | 0.48 | 0.20 | 0.79 | 1.89 | 2.98 |
| Japan | 0.30 | 0.24 | 0.44 | 0.12 | 0.45 | 0.60 | 1.15 |
| UK | 0.50 | 0.57 | 0.74 | 0.54 | 1.48 | 2.56 | 3.52 |
| Euro | 1.00 | 0.64 | 0.90 | - | 1.46 | 2.18 | 2.98 |

*Prices as at 7.45am NZT

Internationally Listed Funds

| NZ Listed | | Last (NZD) | % Chg | Vol (000's) |
|-----------|--------|------------|--------|-------------|
| MLN | Marlin | 0.87 | -1.14% | 81.8 |
| WIN | WINZ | 1.03 | -0.48% | 2.8 |

| ASX Listed | | Last (AUD) | % Chg | Vol (000's) |
|------------|--------------------------|------------|--------|-------------|
| HHV | Hunter Hall Global Value | 0.78 | +1.30% | 163.4 |
| MFF | Magellan Flagship | 0.63 | -0.79% | 207.6 |
| PMC | Platinum Capital | 1.48 | +0.68% | 24.1 |
| IOO | iShr Glob100 | 63.39 | +1.75% | 2.6 |
| IVE | iShr EAFE | 58.96 | +2.04% | 1.9 |
| IVV | iShr S&P500 | 125.53 | +1.41% | 3.6 |
| IEU | iShr Europe | 40.45 | +2.15% | 3.2 |
| IJP | iShr Japan | 10.81 | +1.50% | 8.6 |
| IEM | iShr Emg Mkts | 46.28 | +1.38% | 7.5 |
| IXI | iShr Cons Staples | 63.80 | +0.00% | 2.5 |
| IXJ | iShr Hlthcare | 52.16 | -0.08% | 0.1 |
| IXP | iShr Telecom | 57.91 | +0.00% | 0.5 |

| US Listed | | Last (USD) | % Chg | Vol (000's) |
|-----------|-----------------|------------|--------|-------------|
| IOO | iShr Glob100 | 63.39 | +1.75% | 2.6 |
| EFA | iShr EAFE | 51.71 | -0.73% | 14,046.9 |
| IVV | iShr S&P500 | 125.53 | +1.41% | 3.6 |
| EWU | iShr UK | 15.34 | -1.22% | 350.7 |
| IEV | iShr Europe | 35.58 | -1.06% | 61.5 |
| EWJ | iShr Japan | 9.62 | +0.84% | 14,019.4 |
| AIA | iShr Asia50 | 39.55 | -0.75% | 26.9 |
| FXI | iShr China25 | 40.99 | -0.44% | 12,408.6 |
| EEM | iShr Emg Mkts | 41.01 | -0.85% | 33,643.0 |
| ILF | iShr LatAm40 | 46.11 | -0.02% | 2,668.2 |
| IXC | iShr Energy | 32.15 | -0.59% | 724.0 |
| IAU | iShr CmxGold | 11.38 | +0.00% | 1,737.8 |
| IXG | iShr Financials | 43.79 | -0.63% | 33.3 |
| IXJ | iShr Hlthcare | 46.38 | -0.73% | 46.8 |
| IXN | iShr Tech. | 54.19 | -0.75% | 28.8 |
| QQQ | PowerShrQQQ | 45.91 | -1.10% | 39,900.0 |
| IXP | iShr Telecom | 57.91 | +0.00% | 0.5 |
| CGW | ClaymoreWater | 17.85 | -0.71% | 28.7 |

| UK Listed | | Last (GBP) | % Chg | Vol (000's) |
|-----------|----------------|------------|--------|-------------|
| BNKR | Bankers | 3.62 | +0.28% | 108.6 |
| BTEM | British Empire | 4.37 | -0.05% | 105.5 |
| FCS | F&C SmCos | 4.48 | +0.34% | 40.8 |
| JMO | JPM O'seas | 7.45 | -0.47% | 17.0 |
| MNKS | Monks | 2.93 | -0.75% | 172.4 |
| SVG | SVM Global | 2.57 | -3.56% | 29.4 |
| CTY | City of London | 2.57 | -0.75% | 203.8 |
| JETG | JPM European | 1.60 | -1.23% | 91.2 |
| BEE | BarEmgEur | 7.97 | +0.13% | 27.0 |
| SJG | Schr Japan | 0.78 | -0.96% | 65.3 |
| EFM | Edin Dragon | 2.15 | -0.78% | 257.8 |
| JII | JPMorgn India | 4.02 | -2.88% | 101.3 |
| BRWM | BlkRck WMining | 5.78 | +1.05% | 282.6 |
| BRNE | BlkRck NEngy | 0.39 | +0.00% | 678.7 |
| PCT | Polar Capital | 2.98 | -0.77% | 246.0 |

* Prices as at close of business Wednesday, 28 July 2010 (as at 7.45am NZT for US market)

Commodities

| Market | Latest | +/- | Week | % Chg Mth | 3-Mth |
|------------------|----------|---------|-------|-----------|--------|
| WTI Crude | 76.89 | -0.61 | -2.3% | +1.7% | -7.6% |
| Gold (Comex) | 1,162.3 | +0.65 | -2.3% | -6.4% | -0.3% |
| Silver (Comex) | 17.50 | -0.13 | -3.4% | -6.0% | -3.3% |
| Copper (LME) | 7,034.3 | -91.75 | +0.4% | +8.5% | -5.6% |
| Lead (LME) | 1,977.0 | -38.00 | -0.1% | +13.0% | -14.0% |
| Zinc (LME) | 1,937.0 | +19.50 | +0.8% | +9.9% | -19.6% |
| Nickel (LME) | 20,545.0 | -255.00 | +0.9% | +4.1% | -20.8% |
| Aluminium (LME) | 2,040.0 | -5.00 | +0.7% | +7.4% | +2.5% |
| Tin (LME) | 19,330.0 | -70.00 | -0.8% | +10.9% | +4.2% |
| Platinum (Nymex) | 1,538.0 | +4.75 | -0.2% | +0.3% | -9.9% |

*Prices as at 7.45am NZT

NZ Headlines

Freightways has announced it is launching a service, called pass the parcel, catering specifically for customers buying and selling on Trade Me.

Jetstar is planning a significant expansion in New Zealand, with two new trans-Tasman routes, and increases to its domestic services. The airline is also increasing the frequency of its service between Wellington and Auckland and between Auckland and Queenstown.

Business confidence fell for a third consecutive month in the National Bank business outlook report for July. A net 28% of respondents expect an improvement in business conditions in the year ahead compared with 40% in the June survey.

Biggest Movers - NZX

| Code | Company | Close | +/- | Chg % |
|------|-----------------|--------|-------|-------|
| PGW | PGG Wrightson | \$0.54 | +0.02 | +3.8% |
| PRC | Pike River | \$1.00 | +0.03 | +3.1% |
| STU | Steel & Tube | \$2.20 | +0.05 | +2.3% |
| TEL | Telecom NZ | \$1.96 | +0.03 | +1.6% |
| FRE | Freightways | \$2.72 | +0.04 | +1.5% |
| GFF | Goodman Fielder | \$1.64 | +0.02 | +1.2% |
| CEN | Contact Energy | \$5.66 | +0.06 | +1.1% |
| CAV | Cavalier | \$2.53 | -0.03 | -1.2% |
| AMP | AMP | \$6.51 | -0.10 | -1.5% |

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.