FORSYTH BARR

Tuesday, 2 March 2010

Morning News Summary

US Gains On Several Merger Announcements

US stocks rose, boosted by the announcement of several merger deals and talk of a possible resolution for Greece in the form of European Union aid. The **Dow Jones** rose +0.7%, the **S&P 500** gained +0.9%, while the **Nasdaq** jumped +1.4%.

American International Group jumped +6.6% after Britain's **Prudential** agreed to buy its AIA Group insurance arm for $35.5bn. **Millipore Corp** surged +11.0% after Germany's **Merck KGaA** agreed to buy it for around $6bn in cash. **OSI Pharmaceuticals** advanced +53% after Japan's **Astellas Pharma** launched a $3.5bn hostile bid for the company.

Data showed that the US manufacturing sector grew in February, and government data showed US consumer spending increased slightly faster than expected in January.

UK Stocks Gain Led By Miners and Energy Stocks

The **FTSE 100** rose +1.0% as gains from miners and energy stocks, powered by firmer commodity prices, outweighed losses in banks. Miners gained as copper reached its highest level in more than five weeks after a massive earthquake in top producer Chile sparked supply worries. Banks, however, were the biggest drag on the index, turning negative after results from **HSBC** (-5.2%) missed analysts' estimates. Britain's **Prudential** was down -12.0%, after the insurer announced that it would buy AIG's Asian life insurance arm for $35.5bn. The company plans to raise $20bn through a rights offer.

British house prices were +0.4% higher than a year ago in February, marking the first annual rise since March 2008. The manufacturing sector expanded faster than expected in February and British consumer and mortgage lending rose faster than expected in January, though mortgage approvals dipped.

Asian Stocks Gain On Higher Copper Prices

Asian stocks gained as **JPMorgan Chase & Co** increased ratings on Japan's largest banks and as mining companies climbed on higher metal prices. Japan's **Nikkei** average and the broader Topix both added +0.5%, while Hong Kong's **Hang Seng** gained +2.2%. **Jiangxi Copper** surged +5.8% on higher copper prices.

Toyota slipped -1.1%, after news that a US congressional panel has found evidence Toyota routinely withheld company records it should have turned over in court.

ASX Gain Starts Week Strong

The **ASX 200** made a strong start to the week, advancing +0.9%. The consumer staples and information technology sectors outperformed, as **Woolworths** (+2.6%), **Wesfarmers** (+4.7%) and **Computershare** (+2.3%) made strong gains. Telecoms shed around -1.0% led by **Telstra**, down -1.0% and **Telecom New Zealand**, down -2.8%.

Crude, Gold Advance

Crude oil gained +0.2% to $79.83 led by a gain in the dollar and rise in US consumer spending. Gold advanced +0.1% to $1,118.65.

Today's Events

- AMP ex final dividend 16 cps (AUD)
- Pumpkin Patch 1H10 result

Indices

Index	Close	Chg %
NZX50	3,164	+0.26%
ASX 200	4,695	+0.94%
Nasdaq (last)	2,269	+1.35%
Dow Jones (last)	10,394	+0.67%
DAX	5,714	+2.06%
FTSE100	5,406	+0.96%
Hang Seng	21,057	+2.17%
Nikkei 225	10,172	+0.45%

Commodities

	Last	Chg %
WTI Crude	79.83	+0.2%
Gold (Comex)	1,118.65	+0.1%
Nickel (LME)	21,175.00	+4.1%
Copper (LME)	7,166.50	+2.8%

Currency

Index	Last	3M Ago	1Y Ago
NZD/AUD	0.7771	0.7849	0.7820
NZD/GBP	0.4664	0.4370	0.3506
NZD/USD	0.6996	0.7259	0.4927
AUD/USD	0.9003	0.9250	0.6301

Market Movers

NZ	Last	% Chg	
GPG	0.87	+6.10%	▲
Sky Television	5.15	+3.41%	▲
ANZ	30.10	+2.91%	▲
Westpac	33.90	+2.73%	▲
Telstra	3.82	-7.73%	▼
Telecom NZ	2.19	-6.01%	▼
Pyne Gould Corp	0.44	-2.22%	▼
Hallensteins	3.52	-2.22%	▼

Aust	Last	% Chg	
Toll Hldgs Ltd	7.25	+6.62%	▲
Wesfarmers Ltd	32.60	+4.72%	▲
Insurance Austra	4.09	+3.54%	▲
Lihir Gold Ltd	2.74	+3.40%	▲
Telecom New Zeal	1.72	-2.82%	▼
Axa Asia Pacific	6.30	-2.33%	▼
Suncorp-Metway L	8.37	-1.99%	▼
Asx Ltd	35.90	-1.54%	▼

US	Last	% Chg	
Ford Motor Co	12.24	+4.17%	▲
Amazon.Com Inc	122.43	+3.49%	▲
News Corp-A	13.77	+3.07%	▲
Regions Financia	6.62	-1.93%	▼
Qualcomm Inc	36.01	-1.88%	▼
Capital One Fina	37.33	-1.03%	▼

UK	Last	% Chg	
Aggreko Plc	10.34	+6.05%	▲
Kazakhmys Plc	14.10	+5.15%	▲
Pearson Plc	9.56	+4.82%	▲
Prudential Plc	5.30	-12.03%	▼
Hsbc Hldgs Plc	6.82	-5.23%	▼
Legal & Gen Grp	0.73	-5.12%	▼

*Prices as at close of business Monday, 1 March 2010, (as at 7.45am NZT for US markets)

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Overnight market watch - Close of trading Monday, 1 March 2010

World Markets

	Latest	%	WTD	MTD	Rolling 3-Mth
World					
MSCI Acc	3,715	+0.8%	-0.0%	+1.5%	-1.4%
Americas					
US - Nasdaq*	2,269	+1.4%	+1.4%	+1.4%	+4.3%
US - Dow Jones*	10,394	+0.7%	+0.7%	+0.7%	-0.7%
US - S&P 500*	1,114	+0.9%	+0.9%	+0.9%	+0.5%
Canada - Toronto SE300*	11,710	+0.7%	+0.7%	+0.7%	+0.0%
Mexico - IPC Index*	31,828	+0.6%	+0.6%	+0.6%	+0.2%
Brazil - Bovespa*	67,208	+1.1%	+1.1%	+1.1%	-1.8%
Europe					
UK - FTSE100	5,406	+1.0%	+1.0%	+1.0%	+1.8%
Germany - DAX	5,714	+2.1%	+2.1%	+2.1%	-1.1%
France - CAC40	3,770	+1.6%	+1.6%	+1.6%	-0.2%
Netherlands - AEX Amstersdam	324	+2.1%	+2.1%	+2.1%	+2.8%
Sweden - OMX	966	+2.0%	+2.0%	+2.0%	+1.3%
Switzerland - Soffex Swiss	6,791	+1.2%	+1.2%	+1.2%	+6.6%
Spain - Madrid IBEX35	10,435	+1.0%	+1.0%	+1.0%	-12.0%

Market	Latest	%	WTD	MTD	Rolling 3-Mth
Asia					
Hong Kong - Hang Seng	21,057	+2.2%	+2.2%	+2.2%	-5.5%
Korean Kospi	1,595	+0.4%	+0.0%	+0.0%	+1.6%
Japan - Nikkei 225	10,172	+0.5%	+0.5%	+0.5%	+5.9%
India - Bombay SE	16,430	+1.1%	+0.0%	+0.0%	-4.5%
China - Shanghai B	3,088	+1.2%	+1.2%	+1.2%	-5.6%
Singapore - Straits Times	2,774	+0.8%	+0.8%	+0.8%	-0.8%
Taiwan SE	7,578	+1.9%	+1.9%	+1.9%	-1.3%
Australia					
Australia - All Ords	32,992	+1.3%	+1.3%	+1.3%	-0.6%
Australia - ASX 200	4,695	+0.9%	+0.9%	+0.9%	-1.7%
Australia - ASX 100	3,844	+1.0%	+1.0%	+1.0%	-1.5%
NZ - NZ50	3,164	+0.3%	+0.3%	+0.3%	+0.5%

***Prices as at 7.45am NZT**

New Zealand Equities

Code	Security	Last	%	Volume (000's)
AIA	Auckland Airport	$1.87	+0.5%	2,098.4
AIR	Air New Zealand	$1.31	+1.6%	308.3
AMP	AMP	$7.69	-0.8%	19.0
ANZ	ANZ	$30.10	+2.9%	207.5
APN	APN News & Media	$2.97	+0.0%	3.6
APT	AMP Office Trust	$0.76	-1.3%	4,416.2
CAV	Cavalier	$2.66	+0.0%	4.4
CEN	Contact Energy	$6.23	+1.8%	849.3
EBO	Ebos	$6.25	-0.5%	19.2
FBU	Fletcher Building	$7.93	+0.0%	962.8
FPA	F&P Appliances	$0.61	+1.7%	731.4
FPH	F&P Healthcare	$3.40	+0.0%	435.6
FRE	Freightways	$3.04	-0.3%	437.6
GFF	Goodman Fielder	$1.95	+0.5%	1,423.5
GMT	Goodman Property	$1.03	+1.0%	594.6
GPG	GPG	$0.87	+6.1%	737.6
HLG	Hallensteins	$3.52	-2.2%	1.6
IFT	Infratil	$1.62	+0.0%	111.8
IMP	ING Medical	$1.19	-0.8%	54.1
ING	ING Property	$0.76	+1.3%	214.0
KIP	Kiwi Income	$1.00	-1.0%	852.7
KMD	Kathmandu	$2.14	-0.5%	47.7
MFT	Mainfreight	$5.90	+0.9%	116.6
MHI	Michael Hill	$0.69	-1.4%	5.8
NPX	Nuplex	$3.44	+0.6%	601.6
NZO	NZ Oil & Gas	$1.53	+0.7%	278.1
NZR	NZ Refining	$3.37	+0.0%	46.3
NZS	NZFSU	$0.39	+2.6%	106.7
NZX	NZX	$2.04	-0.5%	114.1
PFI	PFI	$1.16	+0.0%	73.5
PGC	Pyne Gould Corp	$0.44	-2.2%	341.3
PGW	PGG Wrightson	$0.61	+0.0%	1,398.8
POT	Port of Tauranga	$7.00	+0.9%	34.0
PPL	Pumpkin Patch	$2.00	+2.6%	18.1
PPP	Pan Pacific Petroleum	$0.35	+0.0%	50.7
PRC	Pike River	$0.86	+0.0%	875.7
RAK	Rakon	$1.00	+2.0%	72.4
RBD	Restaurant Brands	$1.77	+0.0%	92.2
RYM	Ryman	$2.03	-0.5%	100.7
SAN	Sanford	$4.55	+0.0%	5.2
SKC	SKYCITY	$3.17	-0.9%	868.3
SKT	Sky Television	$5.15	+3.4%	839.3
STU	Steel & Tube	$2.65	+0.0%	25.0
TEL	Telecom	$2.19	-6.0%	7,970.2
TLS	Telstra	$3.82	-7.7%	2,205.3
TPW	TrustPower	$7.25	-1.4%	110.7
TWR	Tower	$1.90	+0.0%	62.5
VCT	Vector	$1.98	+2.1%	394.2
WBC	Westpac	$33.90	+2.7%	161.9
WHS	The Warehouse	$3.78	+0.5%	68.7

***As at close of business Monday, 1 March 2010**

Australian Equities

Code	Security	Last	%	Volume (000's)
AGK	Agl Energy Ltd	$14.65	+1.9%	2,768.0
AMC	Amcor Ltd	$5.94	+0.2%	9,278.6
AMP	Amp Ltd	$5.98	+0.7%	11,475.8
ANZ	Aust And Nz Bank	$23.59	+1.9%	14,955.2
ASX	Asx Ltd	$35.90	-1.5%	1,400.8
AXA	Axa Asia Pacific	$6.30	-2.3%	10,175.3
BHP	Bhp Billiton Ltd	$40.98	-0.3%	19,057.6
BSL	Bluescope Steel	$2.47	+2.1%	19,242.0
BXB	Brambles Ltd	$7.11	+2.4%	7,969.0
CBA	Commonw Bk Austr	$54.45	+1.0%	6,828.4
CCL	Coca-Cola Amatil	$11.32	+0.9%	2,582.1
CFX	Cfs Retail Prope	$1.93	+1.3%	8,224.2
CPU	Computershare Lt	$11.92	+2.3%	1,297.3
CSL	Csl Ltd	$34.85	+1.3%	5,838.0
CWN	Crown Ltd	$8.02	+0.3%	1,922.3
FGL	Foster'S Group L	$5.40	+0.2%	7,843.2
FMG	Fortescue Metals	$4.70	+1.1%	8,610.1
GPT	Gpt Group	$0.58	+0.9%	99,144.0
IAG	Insurance Austra	$4.09	+3.5%	21,445.2
IPL	Incitec Pivot Lt	$3.33	+2.8%	10,381.4
ITO	Intoll Group	$1.15	+2.2%	9,016.9
LEI	Leighton Hldgs	$37.95	+0.7%	932.7
LGL	Lihir Gold Ltd	$2.74	+3.4%	30,914.4
LLC	Lend Lease Group	$9.28	-0.3%	469.9
MQG	Macquarie Group	$46.00	+1.6%	3,151.1
NAB	Natl Aust Bank	$25.61	+0.7%	11,311.4
NCM	Newcrest Mining	$32.14	+2.6%	4,395.3
NWS	News Corp-Cdi B	$17.70	+0.6%	2,533.3
ORG	Origin Energy	$16.99	+1.1%	4,017.4
ORI	Orica Ltd	$24.96	-0.2%	1,119.3
OSH	Oil Search Ltd	$5.24	+0.4%	6,532.2
OST	Onesteel Ltd	$3.47	+0.6%	5,978.8
QAN	Qantas Airways	$2.62	-0.8%	19,794.1
QBE	Qbe Insurance	$21.42	+0.1%	18,580.0
RIO	Rio Tinto Ltd	$71.40	+1.3%	4,895.3
SGP	Stockland	$4.10	+1.0%	10,117.7
SHL	Sonic Healthcare	$13.70	+1.1%	1,969.1
STO	Santos Ltd	$13.10	+1.1%	6,862.3
SUN	Suncorp-Metway L	$8.37	-2.0%	11,435.9
TAH	Tabcorp Hldgs	$6.83	+0.9%	2,335.3
TCL	Transurban Group	$5.22	-0.4%	4,366.5
TEL	Telecom New Zeal	$1.72	-2.8%	3,189.2
TLS	Telstra Corp	$2.94	-1.0%	92,708.9
TOL	Toll Hldgs Ltd	$7.25	+6.6%	25,053.9
WBC	Westpac Banking	$26.53	+1.5%	11,945.3
WDC	Westfield Group	$12.11	+0.7%	13,235.9
WES	Wesfarmers Ltd	$32.60	+4.7%	5,628.5
WOR	Worleyparsons	$24.88	+1.2%	821.7
WOW	Woolworths Ltd	$27.54	+2.6%	9,679.5
WPL	Woodside Petro	$43.47	+0.2%	3,804.4

***As at close of business Monday, 1 March 2010**

Internationally Listed Stocks

US Listed		Last (USD)	% Chg	Vol (000's)
MMM	3M Co.	80.54	+0.52%	1,083.7
AAPL	Apple	208.61	+1.94%	12,457.1
AVP	Avon	30.95	+1.71%	1,719.2
KO	Coca Cola	52.89	+0.34%	12,819.4
CL	Colgate	83.39	+0.55%	897.7
FDX	FedEx	85.80	+1.25%	1,370.4
GE	General Elec	15.93	-0.75%	32,643.1
GS	Goldman Sachs	156.81	+0.35%	3,680.9
GOOG	Google	531.49	+0.89%	1,124.4
HAL	Halliburton	30.67	+1.82%	7,129.1
INTC	Intel	20.83	+1.36%	27,556.5
JNJ	John&John	63.27	+0.45%	4,478.4
K	Kellogg	52.06	-0.15%	1,006.5
KFT	Kraft	28.62	+0.67%	7,155.9
MCD	McDonalds	63.74	-0.22%	3,526.0
MDT	Medtronic	43.90	+1.20%	2,135.1
MSFT	Microsoft	28.85	+0.70%	21,594.0
PEP	PepsiCo	63.32	+1.37%	4,775.0
POT	Potash	112.39	+1.84%	2,374.8
PG	Proctor&Gamb	63.41	+0.22%	3,388.0
TMO	Thermo Fisher	48.91	+0.33%	4,165.6
WMT	WalMart	53.77	-0.54%	6,600.2

UK Listed		Last (GBP)	% Chg	Vol (000's)
BG/	BG Group	11.54	+0.74%	6,502.9
BLT	BHP Billiton	20.72	+3.24%	10,048.2
BP/	BP	5.96	+2.99%	40,817.9
DGE	Diageo	10.94	+2.82%	5,799.1
GSK	Glaxo	12.30	+1.28%	19,975.3
HSBA	HSBC	6.82	-5.23%	153,203.6
PRU	Prudential	5.30	-12.03%	46,593.8
RB/	Reckitt Benck	34.97	+1.42%	1,237.1
RIO	Rio Tinto	34.69	+3.11%	6,568.1
TSCO	Tesco	4.33	+3.18%	29,615.4
ULVR	Unilever	19.71	+2.44%	3,696.9
WPP	WPP	6.22	+2.90%	5,998.2

French Listed		Last (EUR)	% Chg	Vol (000's)
OR	L'Oreal	77.58	+2.05%	736.7
MC	Siemens	81.74	+2.69%	1,299.5

Swiss Listed		Last (CHF)	% Chg	Vol (000's)
HOLN	Holcim	72.25	+1.69%	1,306.1
NESN	Nestle	53.95	+0.94%	6,638.2
ROG	Roche	182.00	+1.45%	1,498.5

*** Prices as at close of business Monday, 1 March 2010 (as at 7.45am NZT for US market)**

Currency

Market	Latest	+/-	Change Week	1-Month	3-Month
NZD/AUD	0.7771	-0.0028	+0.4%	+0.4%	+1.0%
NZD/EUR	0.5167	0.0045	-0.9%	-0.9%	-6.9%
NZD/GBP	0.4664	0.0081	-1.7%	-1.7%	-6.3%
NZD/HKD	5.4325	0.0128	-0.2%	-0.2%	+3.6%
NZD/JPY	62.380	0.2800	-0.4%	-0.4%	+0.9%
NZD/USD	0.6996	0.0014	-0.2%	-0.2%	+3.8%
AUD/USD	0.9003	0.0049	-0.5%	-0.5%	+2.7%
EUR/USD	1.3541	-0.0090	+0.7%	+0.7%	+11.4%
USD/JPY	89.160	0.1900	-0.2%	-0.2%	-2.8%

***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	2.68	4.14	5.14	5.82
Australia	3.75	4.02	4.17	-	5.00	5.64	6.03
US	0.25	0.23	0.25	0.18	1.04	2.57	3.68
Japan	0.30	0.25	0.45	0.12	0.48	0.72	1.40
UK	0.50	0.54	0.64	0.49	1.57	2.92	3.89
Euro	1.00	0.42	0.66	-	1.44	2.44	3.33

***Prices as at 7.45am NZT**

Internationally Listed Funds

NZ Listed		Last (NZD)	% Chg	Vol (000's)
MLN	Marlin	0.88	+1.15%	62.1
WIN	WINZ	1.08	-1.28%	13.0

ASX Listed		Last (AUD)	% Chg	Vol (000's)
HHV	Hunter Hall Global Value	0.79	+0.64%	109.7
MFF	Magellan Flagship	0.60	-1.64%	96.3
PMC	Platinum Capital	1.53	-1.61%	165.9
IOO	iShr Glob100	64.14	-0.65%	6.9
IVE	iShr EAFE	59.19	+0.37%	1.4
IVV	iShr S&P500	124.32	-0.73%	8.3
IEU	iShr Europe	40.31	-0.07%	0.0
IJP	iShr Japan	11.19	+1.73%	0.8
IEM	iShr Emg Mkts	43.78	+0.18%	13.1
IXI	iShr Cons Staples	63.75	-0.08%	0.3
IXJ	iShr Hlthcare	57.05	+0.00%	0.2
IXP	iShr Telecom	57.60	+0.00%	0.4

US Listed		Last (USD)	% Chg	Vol (000's)
IOO	iShr Glob100	64.14	-0.65%	6.9
EFA	iShr EAFE	52.95	+0.67%	9,169.8
IVV	iShr S&P500	124.32	-0.73%	8.3
EWU	iShr UK	15.17	-0.85%	531.3
IEV	iShr Europe	36.04	+0.08%	198.7
EWJ	iShr Japan	10.05	+1.16%	11,689.6
AIA	iShr Asia50	38.45	+1.64%	22.4
FXI	iShr China25	40.58	+2.53%	16,835.1
EEM	iShr Emg Mkts	39.61	+1.72%	33,466.2
ILF	iShr LatAm40	45.29	+0.80%	1,250.6
IXC	iShr Energy	34.17	+0.95%	82.6
IAU	iShr CmxGold	109.48	+0.01%	77.1
IXG	iShr Financials	43.85	-0.10%	31.5
IXJ	iShr Hlthcare	57.05	+0.00%	0.2
IXN	iShr Tech.	54.39	+0.91%	241.2
QQQ	PowerShrQQQ	45.35	+1.32%	47,880.9
IXP	iShr Telecom	57.60	+0.00%	0.4
CGW	ClaymoreWater	17.71	+0.93%	37.6

UK Listed		Last (GBP)	% Chg	Vol (000's)
BNKR	Bankers	3.69	+1.38%	187.8
BTEM	British Empire	4.21	+1.74%	225.9
FCS	F&C SmCos	4.12	+0.49%	12.3
JMO	JPM O'seas	7.20	+1.77%	18.6
MNKS	Monks	2.95	+2.33%	381.6
SVG	SVM Global	2.50	+0.81%	52.4
CTY	City of London	2.51	+1.78%	322.6
JETG	JPM European	1.65	+2.16%	74.3
BEE	BarEmgEur	7.75	+2.51%	15.7
SJG	Schr Japan	0.84	+3.70%	92.6
EFM	Edin Dragon	2.01	+4.97%	146.8
JII	JPMorgn India	3.91	+2.38%	178.1
BRWM	BlkRck WMining	5.68	+3.56%	736.9
BRNE	BlkRck NEngy	0.44	+1.15%	255.2
PCT	Polar Capital	2.61	+3.17%	143.5

*** Prices as at close of business Monday, 1 March 2010 (as at 7.45am NZT for US market)**

Commodities

Market	Latest	+/-	Week	% Chg Mth	3-Mth
WTI Crude	79.83	+0.17	+0.2%	+0.2%	+1.9%
Gold (Comex)	1,118.7	+1.05	+0.1%	+0.1%	-6.5%
Silver (Comex)	16.50	+0.02	+0.1%	+0.1%	-13.6%
Copper (LME)	7,166.5	+197.25	+0.0%	+0.0%	+5.5%
Lead (LME)	2,165.0	+15.00	+0.0%	+0.0%	-7.5%
Zinc (LME)	2,175.0	+6.00	-5.0%	+0.0%	-4.2%
Nickel (LME)	21,175.0	+825.00	+0.0%	+0.0%	+27.8%
Aluminium (LME)	1,975.0	+50.00	+0.0%	+0.0%	+7.3%
Tin (LME)	17,125.0	+400.00	+0.0%	+0.0%	+14.4%
Platinum (Nymex)	1,544.8	+2.75	+0.2%	+0.2%	+4.3%

***Prices as at 7.45am NZT**

NZ Headlines

Air New Zealand and **Progressive Enterprises** took top honours in the Marketing Association's RSVP and Nexus Awards for response-driven marketing.

AMP NZ Office Trust has announced a corporate governance and management shakeup. The company is foregoing the trust model for a company structure, lowering fees and allowing more independents to go on the board. Rob Lang, chief executive of the trusts's manager, announced he had resigned and would leave in June.

NZX announced a $38.7m net profit in its preliminay annual result for the year to December, up +280% on the 2008 year. The positive result was largely due to the sale of the TZ1 carbon trading registry and its shares in BESA. Total trading volume was down -3% and value traded was down -12% for the year. A dividend of 6.5c will be paid.

Strategic Finance's preliminary unaudited half year results to 31 December show an after tax trading loss of $99.8m versus a $32.8m net loss in the pcp. This result is higher than the $84m net loss signalled in January, and reflects further additional provisioning required of $16.1m. The additional provisioning and failure to make the target milestone for payments to investors gave rise to a "Review Event" under the moratorium terms and has resulted in the company entering into discussions with the Trustee.

Turners & Growers reported a -34% fall in profit to $9.5m for the 12 months to December 31. The board is yet to decide on a dividend.

According to Statistics New Zealand, the number of permanent arrivals exceeded departures by 22,588 in the 12 months ended January 31 - the highest **net migration** since May 2004. The number of short-term visitors to New Zealand rose +5.0% last month from January 2009.

Listing website Realestate.co.nz reported that the number of new properties listed on the market in February surged by +47% from January to 15,129, the highest level since April 2008. But with sales volumes static, the number of unsold houses across the country ballooned to 54,381, and at current sales levels the backlog would take 48 weeks to clear.

Biggest Movers - NZX

Code	Company	Close	+/-	Chg %
GPG	GPG	$0.87	+0.05	+6.1%
SKT	Sky Television	$5.15	+0.17	+3.4%
ANZ	ANZ	$30.10	+0.85	+2.9%
WBC	Westpac	$33.90	+0.90	+2.7%
NZS	NZ Farming Syst.	$0.39	+0.01	+2.6%
PPL	Pumpkin Patch	$2.00	+0.05	+2.6%
VCT	Vector	$1.98	+0.04	+2.1%
RAK	Rakon	$1.00	+0.02	+2.0%
CEN	Contact Energy	$6.23	+0.11	+1.8%
FPA	F&P Appliances	$0.61	+0.01	+1.7%
AIR	Air New Zealand	$1.31	+0.02	+1.6%
ING	ING Prop Trust	$0.76	+0.01	+1.3%
APT	AMP NZ Office	$0.76	-0.01	-1.3%
TPW	TrustPower	$7.25	-0.10	-1.4%
MHI	Michael Hill	$0.69	-0.01	-1.4%
HLG	Hallensteins	$3.52	-0.08	-2.2%
PGC	Pyne Gould Corp	$0.44	-0.01	-2.2%
TEL	Telecom NZ	$2.19	-0.14	-6.0%
TLS	Telstra	$3.82	-0.32	-7.7%

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