

# Morning News Summary

## US Stocks Decline Amid Disappoints Economic Data

US stocks fell as sales of previously owned houses were below estimates and negative data from Europe and China dampened global growth profits. At time of writing, the **S&P 500** had fallen -0.2% while the **Dow** had slid -0.1%. Purchases of previously owned homes climbed +4.3%, less than forecast. A gauge of European services and manufacturing output unexpectedly shrank in February and China's manufacturing output is forecast to continue to decline.

A gauge of homebuilders dropped -2.6% led by **Toll Brothers** and **KB Home**, both decreasing -5.2%. **Dell** tumbled -6.4% as slow sales and shrinking profits last quarter have raised concerns its recovery. Financial shares dropped following losses in European banks. **Citigroup** and **Regions Financial** both dropped -2.7%.

## Europe, UK Stocks Fall On PMI Data

European stocks retreated after services and manufacturing output unexpectedly contracted in February. The **Stoxx Europe 600** fell -0.8% at the close. A eurozone composite index dropped to 49.7 from 50.4 in January, below the forecast average of 50.5. Germany's Purchasing Managers Index (PMI) showed that manufacturing expansion unexpectedly slowed in February amid declining orders. **TUI**, Europe's largest travel company declined -7.6% after Banco sold a 12.9m block of shares. French real estate services company **Nexity** dropped -6.6% after FY12 profits were below estimates.

The **FTSE 100** fell -0.2% at the close. **Vodafone** slid -1.1% and **Rio Tinto** declined -1.0% on the back of negative global economic data. **Cove Energy** surged +26.0% after Shell offered 195 pence for each share.

## Asian, Japanese Stocks Rise

Japanese stocks rose led by caremakers as the Yen declined to 80 US cents, boosting earnings outlooks for exporters. The **Nikkei 225 Stock Average** rose +1.0%. Energy explorer **Inpex** gained +1.4% as oil prices rose. **NTT DoCoMo**, the country's largest mobile phone operator rose +2.0% on plans to expand capacity. **Toyota** gained +1.8% and **Nissan Motors** climbed +2.3%. **All Nippon Airways** gained +2.1% after an analyst earnings upgrade.

Asian stocks rose ahead of the release of US housing market data, with the **MSCI Asia Pacific Index** gaining +0.1%. South Korea's **Kospi Index** rose +0.2% and Hong Kong's **Hang Seng** gained +0.3%. Chinese property developers gained on speculation China will further ease monetary policy, with **Agile Property Holdings** and **Evergrande Real Estate** gaining +7.2% and +5.1% respectively.

## ASX 200 Unchanged

The **ASX 200** finished flat adding less than +0.1%. Energy and Health Care were the best performing sectors, up +1.1% and +1.7% respectively. Drugmaker **CSL** gained +2.5% after raising its FY12 profit forecast and **Downer EDI** declined -2.5% after an analyst downgrade.

## Crude And Gold

Crude fell -0.3% to \$105.54, while gold gained +0.7% to \$1,771.98.

### Today's Events

- Port of Tauranga Interim Result
- TeamTalk Interim Result
- Tourism Holdings Interim Result
- Vector Interim Result
- Vital Healthcare Property Trust Interim Result

## Indices

Index	Close	Chg %
NZX50	3,328	-0.27%
ASX 200	4,293	+0.04%
Nasdaq (last)	2,938	-0.35%
Dow Jones (last)	12,955	-0.08%
DAX	6,844	-0.93%
FTSE100	5,917	-0.20%
Hang Seng	21,549	+0.33%
Nikkei 225	9,554	+0.96%

## Commodities

	Last	Chg %
WTI Crude	105.54	-0.3%
Gold (Comex)	1,771.98	+0.7%
Lead (LME)	2,117.00	+3.2%
Aluminium (LME)	2,185.00	+3.1%

## Currency

Index	Last	3M Ago	1Y Ago
NZD/AUD	0.7795	0.7600	0.7473
NZD/GBP	0.5294	0.4781	0.4626
NZD/USD	0.8298	0.7474	0.7464
AUD/USD	1.0648	0.9834	0.9988

## Market Movers

NZ	Last	% Chg	
Refining NZ	3.25	+12.46%	▲
Skellerup	1.43	+4.38%	▲
NZ Oil & Gas	0.75	+1.36%	▲
Nuplex	2.63	+1.15%	▲
Telstra	4.26	-5.33%	▼
Steel & Tube	2.17	-3.56%	▼
Ebos	6.80	-3.00%	▼
Tower	1.45	-2.03%	▼

Aust	Last	% Chg	
Oil Search Ltd	6.96	+3.57%	▲
Sonic Healthcare	11.78	+3.51%	▲
Asciano Ltd	4.78	+3.24%	▲
Woodside Petro	36.86	+2.53%	▲
Goodman Group	0.68	-2.88%	▼
Crown Ltd	8.30	-2.81%	▼
Stockland	3.08	-2.53%	▼
Incitec Pivot Lt	3.33	-2.35%	▼

US	Last	% Chg	
Halliburton Co	38.13	+2.94%	▲
Natl Oilwell Var	86.93	+2.78%	▲
Schlumberger Ltd	80.26	+2.14%	▲
Dell Inc	17.15	-5.79%	▼
Lowe'S Cos Inc	26.96	-2.88%	▼
Dow Chemical Co	33.74	-2.68%	▼

UK	Last	% Chg	
Rexam Plc	4.13	+7.44%	▲
Capita Plc	6.89	+6.50%	▲
Meggitt Plc	3.88	+1.97%	▲
Vedanta Resource	13.80	-5.02%	▼
Evraz Plc	3.97	-3.80%	▼
Barclays Plc	2.39	-3.45%	▼

\*Prices as at close of business Wednesday, 22 February 2012

## World Markets

	Latest	%	WTD	MTD	Rolling 3-Mth	Market	Latest	%	WTD	MTD	Rolling 3-Mth
<b>World</b>						<b>Asia</b>					
MSCI Acc	4,473	-0.1%	+0.5%	+4.5%	+15.0%	Hong Kong - Hang Seng	21,549	+0.3%	+0.3%	+5.7%	+20.6%
<b>Americas</b>						Korean Kospi	2,029	+0.2%	+0.3%	+3.7%	+13.8%
US - Nasdaq*	2,938	-0.3%	-0.5%	+4.4%	+16.5%	Japan - Nikkei 225	9,554	+1.0%	+1.8%	+8.5%	+14.9%
US - Dow Jones*	12,955	-0.1%	+0.0%	+2.5%	+12.7%	India - Bombay SE	18,145	-1.5%	-0.8%	+5.5%	+12.9%
US - S&P 500*	1,360	-0.2%	-0.1%	+3.6%	+14.5%	China - Shanghai B	2,404	+0.9%	+2.0%	+4.8%	+0.4%
Canada - Toronto SE300*	12,661	+0.3%	+1.6%	+1.7%	+7.3%	Singapore - Straits Times	2,996	-1.0%	-0.2%	+3.1%	+11.9%
Mexico - IPC Index*	37,844	-0.0%	-0.2%	+1.1%	+5.2%	Taiwan SE	8,002	+1.0%	+1.4%	+6.4%	+17.6%
Brazil - Bovespa*	65,990	-0.3%	-0.3%	+4.6%	+16.3%	<b>Australia</b>					
<b>Europe</b>						Australia - All Ords	4,372	+0.1%	+2.3%	+1.1%	+6.0%
UK - FTSE100	5,917	-0.2%	+0.2%	+4.1%	+13.6%	Australia - ASX 200	3,494	+0.0%	+2.2%	+0.4%	+5.7%
Germany - DAX	6,844	-0.9%	-0.1%	+6.0%	+23.6%	Australia - ASX 100	4,293	+0.0%	+2.3%	+0.7%	+6.0%
France - CAC40	3,447	-0.5%	+0.2%	+4.5%	+20.1%	NZ - NZ50	3,328	-0.3%	+1.2%	+1.0%	+1.8%
Netherlands - AEX Amsterdams	327	-1.1%	-0.4%	+2.6%	+18.0%						
Sweden - OMX	1,096	-0.9%	-0.3%	+5.8%	+21.0%						
Switzerland - Soffex Swiss	6,192	-0.7%	-0.7%	+3.7%	+13.7%						
Spain - Madrid IBEX35	8,657	-1.3%	+0.0%	+1.7%	+9.5%						

\*Prices as at 7.45am NZT

## New Zealand Equities

Code	Security	Last	%	Volume (000's)
AIA	Auckland Airport	\$2.47	+0.4%	316.5
AIR	Air New Zealand	\$0.88	-1.7%	244.0
AMP	AMP	\$5.38	-1.3%	1,363.0
ANO	AMP NZ Office	\$0.90	+0.0%	2,167.6
ANZ	ANZ	\$28.25	+0.0%	117.8
ARG	Argosy Property	\$0.84	+0.0%	335.4
CAV	Cavalier	\$2.10	+0.0%	23.8
CEN	Contact Energy	\$4.82	+0.4%	268.8
CNU	Chorus	\$3.25	-0.3%	1,431.4
DNZ	DNZ	\$1.33	+0.0%	314.5
EBO	Ebos	\$6.80	-3.0%	59.9
FBU	Fletcher Building	\$6.51	-2.0%	3,713.3
FPA	F&P Appliances	\$0.44	-1.1%	1,244.9
FPH	F&P Healthcare	\$2.15	+0.0%	1,491.6
FRE	Freightways	\$3.82	+0.8%	129.9
GFF	Goodman Fielder	\$0.66	-1.5%	30.0
GMT	Goodman Property	\$1.01	+0.5%	364.3
GPG	GPG	\$0.57	-0.9%	180.1
HLG	Hallensteins	\$3.81	-1.0%	19.3
HNZ	Heartland New Zealand	\$0.47	+0.0%	59.9
IFT	Infratil	\$1.87	+0.5%	611.9
KIP	Kiwi Income	\$1.02	+0.0%	749.6
KMD	Kathmandu	\$1.87	+1.1%	58.5
MFT	Mainfreight	\$9.65	+0.5%	113.7
MHI	Michael Hill	\$0.98	-2.0%	31.0
NPX	Nuplex	\$2.63	+1.2%	810.0
NZO	NZ Oil & Gas	\$0.75	+1.4%	120.9
NZR	Refining NZ	\$3.25	+12.5%	379.9
NZX	NZX	\$2.74	-1.4%	268.3
OGC	OceanaGold	\$3.10	+0.0%	10.1
PFI	PFI	\$1.17	+0.0%	52.5
PGW	PGG Wrightson	\$0.39	+0.0%	590.5
POT	Port of Tauranga	\$10.80	+0.0%	10.4
PPL	Pumpkin Patch	\$0.80	+0.0%	33.0
RAK	Rakon	\$0.56	-1.8%	64.1
RBD	Restaurant Brands	\$1.97	-1.0%	27.8
RYM	Ryman	\$2.84	-0.4%	392.1
SKC	SKYCITY	\$3.80	+0.5%	822.0
SKL	Skellerup	\$1.43	+4.4%	290.7
SKT	Sky Television	\$5.16	+0.2%	215.5
STU	Steel & Tube	\$2.17	-3.6%	164.0
TEL	Telecom	\$2.14	-1.4%	16,861.6
TLS	Telstra	\$4.26	-5.3%	2,427.3
TME	Trade Me	\$3.14	-0.6%	2,842.2
TPW	TrustPower	\$7.05	-1.4%	26.7
TWR	Tower	\$1.45	-2.0%	27.6
VCT	Vector	\$2.57	-1.2%	52.2
VHP	Vital Healthcare	\$1.16	-0.4%	574.0
WBC	Westpac	\$26.65	+0.4%	592.5
WHS	The Warehouse	\$2.58	+0.4%	143.8

\*As at close of business Wednesday, 22 February 2012

## Australian Equities

Code	Security	Last	%	Volume (000's)
AGK	Ag Energy Ltd	\$14.32	+0.2%	653.8
AIO	Asciano Ltd	\$4.78	+3.2%	10,487.5
AMC	Amcor Ltd	\$7.08	-0.3%	7,394.6
AMP	Amp Ltd	\$4.26	-0.2%	12,283.8
ANZ	Aust And Nz Bank	\$22.14	+0.6%	6,735.4
ASX	Asx Ltd	\$31.96	+1.5%	1,846.5
AWC	Alumina Ltd	\$1.17	-2.1%	22,311.9
BHP	Bhp Billiton Ltd	\$36.41	-0.1%	9,028.7
BXB	Brambles Ltd	\$7.24	+0.6%	2,566.8
CBA	Commonw Bk Austr	\$49.64	+0.3%	3,821.2
CCL	Coca-Cola Amatil	\$12.06	-0.4%	1,964.1
CFX	Cfs Retail Prope	\$1.78	-0.3%	12,284.7
CPU	Computershare Lt	\$7.99	-0.2%	3,195.9
CSL	Csl Ltd	\$31.72	+2.5%	3,559.4
CWN	Crown Ltd	\$8.30	-2.8%	2,462.2
FMG	Fortescue Metals	\$5.54	+0.4%	14,517.4
GMG	Goodman Group	\$0.68	-2.9%	31,886.8
GPT	Gpt Group	\$3.13	-0.9%	9,433.9
IAG	Insurance Austra	\$2.90	-1.4%	6,234.7
ILU	Iluka Resources	\$17.43	+1.3%	3,440.8
IPL	Incitec Pivot Lt	\$3.33	-2.3%	15,507.8
LEI	Leighton Hldgs	\$24.34	-0.2%	861.5
LLC	Lend Lease Group	\$7.50	+0.5%	2,560.6
SYD	Sydney Airport	\$2.65	+0.0%	2,498.7
MGR	Mirvac Group	\$1.19	-1.7%	20,150.7
MQG	Macquarie Group	\$27.30	-1.1%	1,215.5
NAB	Natl Aust Bank	\$23.45	+0.2%	4,877.3
NCM	Newcrest Mining	\$35.85	+2.1%	5,077.2
NWS	News Corp-Cdi B	\$19.09	+0.2%	1,535.9
ORG	Origin Energy	\$13.79	+1.0%	2,133.1
ORI	Orica Ltd	\$26.12	-0.3%	802.5
OSH	Oil Search Ltd	\$6.96	+3.6%	9,363.9
QAN	Qantas Airways	\$1.67	-0.9%	13,531.0
QBE	Qbe Insurance	\$11.60	-1.0%	3,457.7
QRN	Qr National Ltd	\$3.93	+0.0%	9,652.7
RIO	Rio Tinto Ltd	\$68.53	-0.9%	2,670.8
SGP	Stockland	\$3.08	-2.5%	23,606.0
SHL	Sonic Healthcare	\$11.78	+3.5%	2,360.6
STO	Santos Ltd	\$14.31	+1.3%	3,255.2
SUN	Suncorp Group Lt	\$8.25	-2.1%	8,633.5
TCL	Transurban Group	\$5.62	-0.9%	3,090.7
TLS	Telstra Corp	\$3.31	-1.2%	46,553.4
TOL	Toll Hldgs Ltd	\$5.19	+0.2%	4,320.1
WBC	Westpac Banking	\$20.77	+0.5%	9,614.4
WDC	Westfield Group	\$8.64	-1.9%	8,929.6
WES	Wesfarmers Ltd	\$29.23	-1.4%	4,508.1
WOR	Worleyparsons	\$29.17	+1.3%	710.1
WOW	Woolworths Ltd	\$24.95	-1.4%	4,241.8
WPL	Woodside Petro	\$36.86	+2.5%	3,553.6
WRT	Westfield Retail	\$2.44	-1.6%	49,600.3

\*As at close of business Wednesday, 22 February 2012

## Internationally Listed Stocks

US		Last	% Chg	Vol (000's)
AAPL	Apple Inc	US\$513.44	-0.29%	10,946.4
AVP	Avon Products Inc	US\$19.20	+0.21%	2,521.7
CL	Colgate-Palmolive Co	US\$93.00	-0.42%	744.2
FDX	Fedex Corp	US\$91.03	+0.00%	982.8
GE	General Electric Co	US\$19.30	-0.53%	24,918.4
GOOG	Google Inc-CI A	US\$609.65	-0.70%	1,164.3
GS	Goldman Sachs Group Inc	US\$115.17	-1.27%	2,314.5
HAL	Halliburton Co	US\$38.16	+3.05%	11,024.8
INTC	Intel Corp	US\$26.66	-1.88%	36,180.3
JNJ	Johnson & Johnson	US\$65.01	-0.03%	4,377.2
K	Kellogg Co	US\$52.00	+0.08%	1,470.4
KFT	Kraft Foods Inc-Class A	US\$38.01	-1.46%	6,725.4
KO	Coca-Cola Co/The	US\$69.00	+0.26%	3,334.2
MCD	Mcdonald'S Corp	US\$100.41	-0.08%	1,751.5
MDT	Medtronic Inc	US\$38.28	-1.80%	6,575.3
MMM	3M Co	US\$87.92	+0.34%	1,279.7
MSFT	Microsoft Corp	US\$31.40	-0.16%	29,615.3
PEP	Pepsico Inc	US\$63.03	-0.16%	3,052.5
PG	Procter & Gamble Co/The	US\$64.66	+0.37%	4,015.1
POT	Potash Corp Of Saskatchewan	US\$47.56	+0.93%	3,301.9
TMO	Thermo Fisher Scientific Inc	US\$55.65	-0.46%	910.6
WMT	Wal-Mart Stores Inc	US\$58.70	-2.26%	18,391.5
<b>UK</b>				
BG/	Bg Group Plc	£15.08	+1.86%	4,520.6
COB	Cobham Plc	£1.89	+1.12%	2,758.1
DGE	Diageo Plc	£15.01	+1.15%	3,384.8
GSK	Glaxosmithkline Plc	£14.09	-0.28%	8,425.1
HSBA	Hsbc Holdings Plc	£5.76	-0.67%	22,288.1
PRU	Prudential Plc	£7.12	-0.56%	3,567.3
RB/	Reckitt Benckiser Group Plc	£35.00	-2.18%	1,550.6
SN/	Smith & Nephew Plc	£6.29	+0.40%	2,183.1
TSCO	Tesco Plc	£3.15	-2.26%	28,920.1
ULVR	Unilever Plc	£20.89	+0.63%	2,367.8
WEIR	Weir Group Plc/The	£21.54	+0.09%	833.1
WPP	Wpp Plc	£8.02	+0.31%	3,294.4
<b>Europe</b>				
HOLN	Holcim Ltd-Reg	CHF 58.70	-1.76%	870.4
NESN	Nestle Sa-Reg	CHF 55.55	+0.00%	4,033.6
ROG	Roche Holding Ag-Genusschein	CHF 159.20	-1.49%	1,256.8
ADS	Adidas Ag	€ 58.67	-0.86%	1,264.4
OR	L'Oreal	€ 84.86	-0.15%	847.8
MC	Lvmh Moet Hennessy Louis Vui	€ 126.10	-1.18%	1,014.2
SIE	Siemens Ag-Reg	€ 74.71	-0.17%	4,088.0
SEV	Suez Environnement Co	€ 10.28	-1.58%	1,101.8

\* Prices as at close of business Wednesday, 22 February 2012 (as at 7.45am NZT for US market)

## Currency

Market	Latest	+/-	Change		
			Week	1-Month	3-Month
NZD/AUD	0.7795	-0.0026	-0.3%	-0.2%	-2.5%
NZD/CAD	0.8292	-0.0021	+0.1%	-0.0%	-6.4%
NZD/EUR	0.6261	-0.0041	+1.2%	+0.9%	-11.6%
NZD/GBP	0.5293	0.0008	-0.7%	-0.9%	-9.7%
NZD/HKD	6.4349	-0.0316	+0.3%	-0.4%	-9.5%
NZD/JPY	66.655	0.1540	-0.7%	-5.4%	-13.7%
NZD/USD	0.8297	-0.0043	-0.3%	+0.4%	+11.0%
AUD/USD	1.0646	-0.0017	-0.6%	+0.2%	+8.3%
EUR/USD	1.3252	0.0018	+0.9%	+1.3%	-1.9%
USD/JPY	80.330	0.5900	-1.0%	-5.1%	-4.2%

\*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	2.50	2.75	2.77	2.49	3.00	3.72	4.43
Australia	4.25	4.35	4.36	-	4.20	4.54	4.86
US	0.25	0.24	0.49	0.12	0.59	1.17	2.12
Japan	0.30	0.20	0.34	0.10	0.34	0.47	1.00
UK	0.50	0.75	1.07	0.41	1.27	1.61	2.43
Euro	1.00	0.60	1.02	-	1.17	1.60	2.32

\*Prices as at 7.45am NZT

## Internationally Listed Funds

Provided to Guest

Global Funds					
Code	Name	Listing	Last	% Chg	Vol (000's)
MLN	Marlin Global Ltd	NZX Listed	NZ\$0.77	+0.00%	7.4
WIN	Amp Investments' World Index	NZX Listed	NZ\$1.02	-0.68%	0.2
HHV	Hunter Hall Global Value Ltd	ASX Listed	A\$0.71	-1.39%	202.0
MFF	Magellan Flagship Fund Ltd	ASX Listed	A\$0.70	+0.72%	254.6
PMC	Platinum Capital Ltd	ASX Listed	A\$0.97	+2.11%	174.0
IOO	Ishares S&P Global 100-Cdi	ASX Listed	A\$59.22	+0.37%	7.3
IVE	Ishares Msci Eafe-Cdi	ASX Listed	A\$51.38	-0.41%	5.6
BNKR	Bankers Investment Trust	UK Listed	£4.12	-0.29%	124.3
BTEM	British Emp Sec And Gen-Ord	UK Listed	£4.52	-0.62%	167.5
JMO	Jpmorgan Overseas Investment	UK Listed	£7.86	-0.06%	10.9
MNKS	Monks Investment Trust Plc	UK Listed	£3.41	+0.62%	250.5
SVG	Svm Global Fund Plc	UK Listed	£2.82	-0.44%	16.9
FCS	F&C Global Smaller Companies	UK Listed	£5.95	+1.19%	13.2

Regional Funds					
Code	Name	Region	Last	% Chg	Vol (000's)
IVV	Ishares S&P 500 Index Fund	US	US\$136.67	-0.20%	2,186.3
CTY	City Of London Investment Tr	UK	£2.99	-0.13%	352.6
EWU	Ishares Msci United Kingdom	UK	US\$17.40	-0.40%	649.0
BRGE	Blackrock Greater Europe Inv	Europe	£1.81	-1.76%	36.3
BEE	Baring Emerging Europe Plc	Europe	£7.44	+1.29%	6.7
IEU	Ishares S&P Europe 350-Cdi	Europe	A\$35.05	-0.34%	0.4
EWG	Ishares Msci Germany Index	Europe	US\$22.77	-0.47%	3,245.3
SJG	Schroder Japan Growth Fund	Japan	£0.95	+2.15%	1,298.5
IJP	Ishares Msci Japan-Cdi	Japan	£9.31	+0.00%	9.6
EFM	Edinburgh Dragon Trust Plc	Asia	£2.53	+1.40%	196.1
JII	Jpmorgan Indian Inv Trust	Asia	£3.98	-0.60%	182.8
IAA	Ishares S&P Asia 50 Idx-Cdi	Asia	A\$42.42	+1.10%	3.8
IZZ	Ishares Ftse China 25Idx-Cdi	Asia	A\$37.92	+2.21%	0.8
INDY	Ishares S&P India Nifty 50 I	Asia	US\$25.72	-1.61%	70.5
ADMF	Advance Developing Market Lt	Emerging	£4.60	+0.49%	134.8
IEM	Ishares Msci Emerging Mk-Cdi	Emerging	A\$41.22	+0.07%	21.3
BRLA	Blackrock Latin American Inv	Emerging	£6.33	+0.56%	15.0
ILF	Ishares S&P Latin America 40	Emerging	US\$48.15	-0.06%	637.9

Sectoral Funds					
Code	Name	Sector	Last	% Chg	Vol (000's)
IXI	Ishares S&P Consum Stapl-Cdi	Consumer	A\$63.76	-0.14%	0.5
BRNE	Blackrock New Energy Investm	Energy	£0.32	+1.18%	110.3
IXC	Ishares S&P Gtbl Energy Sect	Energy	US\$41.50	+0.29%	57.5
IXG	Ishares S&P Gtbl Finl Sector	Financials	US\$41.24	-0.84%	5.3
IXJ	Ishares S&P GI Healthcar-Cdi	Healthcare	A\$54.26	+0.11%	0.0
BRWM	Blackrock World Mining Trust	Resources	£7.21	+0.70%	297.7
IAU	Ishares Gold Trust	Resources	US\$17.23	+0.47%	2,990.7
PCT	Polar Capital Technology Tr	Technology	£3.86	+1.45%	336.9
QQQ	Powershares Qqq Nasdaq 100	Technology	US\$63.41	-0.31%	30,277.9
IXN	Ishares S&P Gtbl Tech Sector	Technology	US\$66.59	-0.22%	10.5
IXP	Ishares S&P Gtbl Telecom-Cdi	Telecomm.	A\$52.99	+0.86%	0.0
CGW	Guggenheim S&P Global Water	Utilities	US\$20.52	-0.10%	5.1

\* Prices as at close of business Wednesday, 22 February 2012 (as at 7.45am NZT for US market)

## Commodities

Market	Latest	+/-	Week	% Chg Mth	3-Mth
WTI Crude	105.54	-0.30	+2.2%	+7.2%	+8.0%
Gold (Comex)	1,769.5	+10.35	+2.7%	+1.8%	+4.1%
Silver (Comex)	34.26	-0.05	+3.0%	+3.3%	+4.7%
Copper (LME)	8,443.75	+213.25	+3.4%	+1.7%	+15.9%
Lead (LME)	2,117.00	+66.00	+3.5%	-4.3%	+6.2%
Zinc (LME)	2,027.00	+52.00	+2.1%	-5.1%	+5.0%
Nickel (LME)	20,230.00	+475.00	+3.1%	-3.0%	+13.7%
Aluminium (LME)	2,185.00	+65.00	+3.1%	+1.7%	+9.3%
Tin (LME)	24,190.00	+685.00	+3.1%	-0.6%	+18.6%
Platinum (Nymex)	1,721.0	+34.25	+5.4%	+8.3%	+9.7%

\*Prices as at 7.45am NZT

## NZ Headlines

**Air New Zealand** (AIR) said total passengers in January fell on weaker long haul and domestic operations. The national carrier said it carried 980,000 passengers in the month, down -1.0% compared to the same month last year. Long Haul passenger numbers fell -4.3% compared to the same month a year ago. January passenger traffic on the profitable trans-Tasman route rose +0.9% compared to last year.

**Argosy Property Trust** (ARG) has been cleared by unitholders to proceed with its plans to corporatise its management contract. The newly named Argosy Property will suspend its shares on the NZX while it converts units into ordinary shares

**Fletcher Building** (FBU) has reported a -13.0% decrease in net profit in the 1H12 to \$144m, reflecting the slowing housing market. CEO Jonathan Ling said the key markets in which it competed were significantly lower, in particular housing consents in Australia and NZ.

**New Zealand Oil & Gas** (NZO) has reported net profit of \$2.3m for the 1H12, compared with a loss of \$98.9m in the same period a year ago. The result was driven by higher oil prices, strong performance from its Tui and Kupe oil fields and lower write-offs related to the Pike River Coal disaster.

Rural services firm **PGG Wrightson** reported a 1H12 net profit of \$3.1m, following a loss of \$5.9m last year. The Christchurch-based company said it had an improved operating performance with EBITDA of \$22.0m, up +55% on the pcp. PGG Wrightson managing director George Gould said the improved operating results were underpinned by increases in profitability from the company's livestock, retail and real estate operations.

**Trade Me** (TME) reported a +5.0% increase in its profit to \$36.4m for 2H11, up +4.1% on the pcp. Earnings before interest, tax and depreciation and amortisation (EBITDA) were up +2.0% on its November prospectus forecast at \$52m. Interim revenues were +0.4% ahead of forecast and up +13.2% on the previous year, while expenses were slightly below expectations.

## Biggest Movers - NZX

Code	Company	Close	+/-	Chg %
NZR	Refining NZ	\$3.25	+0.36	+12.5%
SKL	Skellerup	\$1.43	+0.06	+4.4%
NZO	NZ Oil & Gas	\$0.75	+0.01	+1.4%
NPX	Nuplex	\$2.63	+0.03	+1.2%
RBD	Restaurant Brands	\$1.97	-0.02	-1.0%
HLG	Hallensteins	\$3.81	-0.04	-1.0%
FPA	F&P Appliances	\$0.44	-0.01	-1.1%
VCT	Vector	\$2.57	-0.03	-1.2%
AMP	AMP	\$5.38	-0.07	-1.3%
TEL	Telecom	\$2.14	-0.03	-1.4%
TPW	TrustPower	\$7.05	-0.10	-1.4%
NZX	NZX	\$2.74	-0.04	-1.4%
GFF	Goodman Fielder	\$0.66	-0.01	-1.5%
AIR	Air New Zealand	\$0.88	-0.02	-1.7%
RAK	Rakon	\$0.56	-0.01	-1.8%
FBU	Fletcher Building	\$6.51	-0.13	-2.0%
MHI	Michael Hill	\$0.98	-0.02	-2.0%
TWR	Tower	\$1.45	-0.03	-2.0%
EBO	Ebos	\$6.80	-0.21	-3.0%
STU	Steel & Tube	\$2.17	-0.08	-3.6%
TLS	Telstra	\$4.26	-0.24	-5.3%

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