



All prices on this sheet are indicative only and subject to change without notice

**Yesterday Price close**

Stock	Close	Move
TEL.NZ	2.40	-0.02
CEN.NZ	5.84	-0.11
FBU.NZ	7.73	-0.07
SKC.NZ	3.35	+0.03
BHP.AU	40.39	-1.41
RIO.AU	68.55	-2.10
WOR.AU	25.85	-0.92
NCM.AU	36.93	-1.07
LGL.AU	3.57	-0.10
TLS.AU	3.39	-0.02
WBC.AU	23.13	-0.92
MQG.AU	45.34	-2.41
CBA.AU	50.60	-1.78
AAPL:US	200.59	-3.60
C:US	4.06	-0.11
AIG:US	33.30	-1.38
FRE:US	1.10	-0.02
FNM:US	0.94	-0.05
BAC:US	15.47	-0.48
GOOG:US	579.76	-5.98
MSFT:US	29.22	-0.57
INTC:US	19.11	-0.23
PALM:US	11.00	-0.24
AA:US	12.66	-0.34
5:HK	87.00	-7.15
941:HK	71.75	-2.60
728:HK	3.33	-0.19

**Index Close**

NZX50	3094.44	-32.88
ASX200	4572.10	-136.50
Nikkei22	9081.52	-301.72
Hang	21134.50	-1075.91
DJIA	10309.92	-154.48
S&P500	1091.49	-19.14

**Market Comments**

**Most U.S. Stocks Retreat on Concern Dubai Will Default on Debt**

Most U.S. stocks fell this week as speculation Dubai will default on its debt spurred concern that the recovery in the global financial system will stall, overshadowing fewer American jobless claims and more home sales.

Morgan Stanley, Bank of America Corp. and Goldman Sachs Group Inc. lost more than 3.4 percent. They helped send financial institutions to the biggest drop among 10 industries in the Standard & Poor's 500 Index after Dubai World, the state- controlled company with \$59 billion of liabilities, said it's seeking to delay debt payments. Alcoa Inc. slumped 3.6 percent as the Reuters/Jefferies CRB Index of commodities fell for the fourth time in five weeks.

Among S&P 500 companies, 273 declined and 224 rose this week. The S&P 500 added less than 0.1 percent to 1,091.49 after climbing to a 13-month high on Nov. 25. The Dow Jones Industrial Average fell 8.24 points, or 0.1 percent, to 10,309.92.

"Investors are selling into a vacuum," said Jeffrey Saut, chief investment strategist at Raymond James & Associates in St. Petersburg, Florida, which manages \$214 billion. "The collateral damage that will take place from the Dubai fallout is unknown. You're not going to know until the pros get back next week."

The 0.01 percent gain in the S&P 500 was the smallest weekly move since August 1992, according to data compiled by Bloomberg. U.S. stock exchanges were shut Nov. 26 for Thanksgiving and closed three hours early the next day, when the fewest shares changed hands since Dec. 26.

\$90 Billion

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	<p>The S&amp;P 500 fell 1.7 percent yesterday after Europe's Dow Jones Stoxx 600 Index plunged the most since April while U.S. markets were closed for Thanksgiving.</p> <p>Dubai may owe more than the \$80 billion to \$90 billion in liabilities assumed by investors, UBS AG analysts said. The emirate, which borrowed \$80 billion in a four-year construction boom to transform its economy into a regional tourism and financial hub, suffered the world's steepest property slump in the worst global recession since World War II.</p> <p>An index of financial stocks in the S&amp;P 500 lost 2.3 percent for the biggest weekly decline among 10 industries. Morgan Stanley dropped 5 percent to \$30.51, while Bank of America retreated 3.9 percent to \$15.47. Goldman Sachs lost 3.4 percent to \$164.16.</p> <p>Metal producers fell as commodities slumped. The CRB index retreated 0.5 percent. Crude oil fell 0.9 percent to \$76.05 a barrel in New York, while copper lost 0.3 percent to \$3.1255 a pound.</p> <p>Alcoa, the largest U.S. aluminum producer, fell 3.6 percent to \$12.66. Dow Chemical Co., the nation's biggest chemical maker, declined 1.3 percent to \$27.56. Halliburton Co., the world's second-largest oilfield-services provider, lost 2.6 percent to \$29.09.</p> <p>Fewer Jobless Claims</p> <p>The S&amp;P 500 added 1.8 percent in the first three days of the week following better-than-estimated economic reports.</p> <p>The Labor Department said on Nov. 25 that 466,000 Americans filed for unemployment benefits in the week ended Nov. 21, the fewest since September 2008 and less than the 500,000 median forecast of economists. New-home sales increased to an annual pace of 430,000 in October, the Commerce Department reported the same day. The median estimate was 404,000, Bloomberg data show.</p> <p>Dubai's attempt to reschedule its debt prompted investors to buy assets deemed safe and sell riskier ones. Treasury two- year notes rose, driving</p>
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their yields down to 0.68 percent, the lowest level in 11 months. The Chicago Board Options Exchange Volatility Index, or VIX, which tends to rise when investors are less willing to take risks, surged 11 percent to 24.74.

'Risk Aversion'

Telephone companies, health-care providers and utilities posted the biggest gains among 10 industries in the S&P 500. All three groups are considered defensive assets by some investors.

"Risk aversion is warranted because of an environment where Dubai is surprising market participants," said Jack Ablin, Chicago-based chief investment officer of Harris Private Bank, which oversees about \$50 billion. "But the economic backdrop is very positive."

AT&T Inc., the biggest U.S. phone company, rose 3.7 percent to \$26.99, while drugmaker Bristol-Myers Squibb Co. added 3.8 percent to \$25.38. Duke Energy Corp., the supplier of electricity in states including North Carolina, South Carolina and Ohio, advanced 2.9 percent to \$16.69.

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