



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

Yesterday Price close

Stock	Close	Move
TEL.NZ	2.56	+0.01
CEN.NZ	5.94	-0.15
FBU.NZ	8.00	-0.08
SKC.NZ	3.35	-0.03
BHP.AU	39.01	-0.54
RIO.AU	69.52	-0.32
WOR.AU	26.95	+0.05
NCM.AU	34.57	-1.01
LGL.AU	3.36	-0.08
TLS.AU	3.30	+0.02
WBC.AU	25.82	-0.22
MQG.AU	48.85	-0.62
CBA.AU	54.33	-0.27
AAPL:US	204.45	+2.46
C:US	4.05	-0.01
AIG:US	36.39	+0.13
FRE:US	1.13	-0.03
FNM:US	1.00	-0.02
BAC:US	15.98	-0.08
GOOG:US	572.05	+4.20
MSFT:US	29.63	+0.27
INTC:US	19.82	+0.14
PALM:US	12.40	+0.95
AA:US	13.18	-0.02
5:HK	94.60	+1.65
941:HK	73.75	-0.60
728:HK	3.54	UNCH

Index Close

NZX50	3161.54	-5.87
ASX200	4706.40	-41.50
Nikkei22	9770.31	-34.18
Hang	22553.63	+156.06
DJIA	10270.47	+73.00
S&P500	1093.48	+6.24

Market Comments

U.S. Stocks Climb as Earnings at Walmart, Disney Top Estimates

U.S. stocks climbed for a second week as the Group of 20 nations agreed to maintain economic stimulus efforts and profits at companies from Wal-Mart Stores Inc. to Walt Disney Co. beat analysts' projections.

Walmart, the world's largest retailer, and Disney, the world's biggest media company, climbed at least 3.8 percent. American Express Co., the top credit-card issuer by purchases, jumped 8.4 percent for the steepest gain in the Dow Jones Industrial Average after worldwide spending rose in October. Dow Chemical Co. surged as it predicted that cost cuts and rising sales will boost earnings more than analysts estimate.

The Standard & Poor's 500 Index climbed 2.3 percent this week to 1,093.48 following a 3.2 percent gain in the first week of November. The Dow average rose 247.05 points, or 2.5 percent, to 10,270.47. The Russell 2000 Index added 1 percent to 586.28.

"The consumer is going to start to come back, and it seems like the market got some confirmation of that," said Stephen Auth, the New York-based chief investment officer for equities at Federated Investors Inc., which oversees \$390 billion. "They don't look dead and buried."

All 10 industries in the S&P 500 gained this week. The benchmark for American equity climbed to a 13-month high on Nov. 11, extending its rally from a 12-year low on March 9 to 62 percent, as China's industrial production surged. The dollar touched a 15-month low against the currencies of major U.S. trading partners that same day on bets the Federal Reserve will keep borrowing costs near zero.

G-20 Meeting

U.K. Chancellor of the Exchequer Alistair Darling, hosting a meeting of

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finance ministers from G-20 nations, said that his colleagues decided to keep interest rates low and maintain record budget deficits until economic recoveries take hold.

Walmart jumped 3.8 percent to \$53.20. The Bentonville, Arkansas-based retailer said third-quarter profit rose 3.2 percent, helped by inventory reductions, and forecast higher full-year profit. Net income increased to \$3.24 billion, or 84 cents a share, more than the 81-cent average estimate of analysts surveyed by Bloomberg.

Disney gained 6.6 percent to \$30.44, its steepest weekly advance since September. The company reported fourth-quarter profit of 46 cents a share, excluding one-time items, beating the 41-cent average estimate of 21 analysts. Disney also reported sales that beat analysts' estimates by 6 percent.

Credit Card Spending

American Express rose 8.4 percent to \$40.35 after the lender said customers spent more on their American Express cards in October than any other month this year as annualized billings advanced 3 percent in the month.

About 80 percent of S&P 500 companies that have reported third-quarter results beat analysts' predictions, including Applied Materials Inc. and Priceline.com Inc. this week. That exceeds the record pace of 72.3 percent for the period ended in June, data compiled by Bloomberg show.

Raw-materials producers rallied 4.2 percent, the most among 10 industries in the S&P 500, led by Dow Chemical. The largest U.S. chemical maker rallied 15 percent to \$28.47. The company's \$15.7 billion acquisition of Rohm & Haas Co. in April allowed it to gain specialty materials used in electronics and paints, and Dow is cutting 8,000 jobs and eliminating overlapping functions to reduce costs in the merged company by \$2.5 billion a year.

Newmont Mining Corp., the biggest U.S. gold producer, added 4 percent to \$50.99 as gold climbed to a record \$1,123.40 an ounce on Nov. 12 before paring its weekly gain.

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Industrial Production Climbs

The Reuters/Jefferies CRB Index of 19 raw materials rose 0.2 percent, halting a two-week slide. China's industrial production surged 16.1 percent in October from a year before, the most since March 2008, the statistics bureau said.

An index of consumer discretionary stocks gained 3.3 percent, the second-most of the 10 industry groups in the S&P 500, led by Priceline.com. The online travel agency surged 17 percent to \$201.93 after reporting third-quarter sales and profit that topped analysts' estimates. The company said it's gaining market share in hotel-room reservations and had an "exceptionally strong" summer season as consumers booked discounted trips to save money.

MBIA Inc. dropped 18 percent to \$3.56, the steepest retreat in the S&P 500. The world's largest bond insurer posted a third-quarter loss of \$3.50 a share, wider than the average estimate of analysts surveyed by Bloomberg. The results were affected by "continued weakness in the U.S. housing market and the economy," Chief Financial Officer Chuck Chaplin said in a conference call.

Earnings, Economic Reports

Reports next week will probably show retail sales rebounded in October, production climbed and work began on more houses, allaying concern the U.S. expansion will unravel should the government withdraw stimulus, according to the median forecasts of economists surveyed by Bloomberg. Home Depot Inc., Target Corp. and Dell Inc. are among the 17 companies in the S&P 500 scheduled to report results.

"Next week is just chock-full of market-moving data," said Mike Ryan, the New York-based head of wealth management research for the Americas at UBS Financial Services Inc., which oversees \$655 billion.

The benchmark index for U.S. stock options fell 3.6 percent, extending its biggest weekly drop in almost a year. The VIX, as the Chicago Board Options Exchange Volatility Index is known, dropped to 23.36. The index, which is known as Wall Street's fear gauge, is down from a record

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	80.86 in November 2008 yet above its 20.28 average over its 19-year history.
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