



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

Yesterday Price close

Stock	Close	Move
TEL.NZ	2.57	+0.01
CEN.NZ	6.05	+0.15
FBU.NZ	7.85	-0.05
SKC.NZ	3.40	-0.02
BHP.AU	40.85	+0.25
RIO.AU	72.60	UNCH
WOR.AU	27.03	+0.17
NCM.AU	36.01	+0.55
LGL.AU	3.56	+0.04
TLS.AU	3.31	-0.01
WBC.AU	24.68	+0.02
MQG.AU	48.94	+0.12
CBA.AU	53.08	+0.78
AAPL:US	200.86	-5.10
C:US	4.22	-0.07
AIG:US	35.74	-0.42
FRE:US	1.15	-0.03
FNM:US	1.01	-0.03
BAC:US	16.12	-0.23
GOOG:US	572.71	-3.94
MSFT:US	29.78	-0.33
INTC:US	19.29	-0.83
PALM:US	11.63	-0.54
AA:US	13.22	-0.54
5:HK	95.55	-0.95
941:HK	77.45	+1.30
728:HK	3.56	-0.03

Index Close

NZX50	3141.18	+12.77
ASX200	4749.20	+10.20
Nikkei22	9549.47	-127.33
Hang	22643.16	-197.17
DJIA	10332.44	-93.87
S&P500	1094.90	-14.90

Market Comments

Stocks, Commodities Fall as Dollar Rebounds, Treasuries Gain

U.S. stocks extended a global drop as concern grew that the rally has outpaced the prospects for economic growth and Bank of America Corp. downgraded chipmakers. The yen and the dollar strengthened, oil tumbled and yields on six-month Treasury bills reached a 50-year low. Gold gained.

The MSCI World Index of equities 23 developed countries dropped 1.7 percent at 3:14 p.m. in New York, its steepest loss this month. The Standard & Poor's 500 Index fell 1.5 percent to 1,092.76 as Intel Corp. and Texas Instruments Inc. lost more than 3 percent. The yen climbed against all 16 of its most-traded counterparts and the Dollar Index rose as much as 0.5 percent. Aluminum and copper led declines in industrial metals.

Stocks slid amid speculation the eight-month, 68 percent rally that drove the valuation of the MSCI World Index to the most expensive level in seven years already reflects forecasts for a 25 percent rebound in corporate earnings next year. The Organization for Economic Cooperation and Development doubled its growth forecast for the leading developed economies next year to 1.9 percent in a report today, while saying that mounting debt burdens will keep the expansion in check.

"It makes perfect sense that the market's going to take a little bit of a breather," said Michael Mullaney, who manages \$9 billion at Fiduciary Trust Co. in Boston. "Sentiment had gotten a little too bullish."

The S&P 500 retreated from a 13-month high for a second day even as the Labor Department said the number of Americans filing claims for

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unemployment benefits held at a 10-month low and the Federal Reserve Bank of Philadelphia's general economic index rose more than estimated. The Dow Jones Industrial Average lost 145.11 points, or 1.4 percent, to 10,281.2.

Semiconductors

Today's declines in benchmark U.S. equity indexes were the biggest since Oct. 30, when the S&P 500 fell 2.8 percent and the Dow average dropped 2.5 percent.

Intel, the world's largest maker of semiconductors, fell 4.1 percent and Texas Instruments, the second-biggest, dropped 3.4 percent. Dan Heyler, head of Asian semiconductor research at Merrill, said the supply of chips is growing faster than demand, putting earnings at risk. Intel and Texas Instruments were lowered to "neutral" from "buy" and the global chip industry was cut to "negative" from "positive."

Alcoa Inc. declined 4 percent as aluminum, copper, lead, nickel and tin all retreated.

Commodities Retreat

ConocoPhillips, the third-largest U.S. oil company, slipped 1.9 percent as crude fell for the first time in four days. Schlumberger Ltd., the world's biggest oilfield-services provider, lost 2.9 percent. Crude for delivery next month tumbled 2.6 percent to \$77.50 a barrel.

Energy producers in the S&P 500 fell 2.1 percent as a group, the biggest drop among its 10 industries. Technology shares lost 1.6 percent and contributed the most to the decline.

Bank shares declined after Meredith Whitney, the analyst who correctly predicted in 2007 that Citigroup Inc. would cut its dividend, said lenders "are still grossly overvalued" and reliant on government purchases of mortgage-backed securities. JPMorgan Chase & Co., the second-largest U.S. bank, fell 2 percent and Wells Fargo & Co., the fourth-biggest, dropped 1.8 percent.

Writedowns of mortgage-backed debt contributed to a combined \$1.7

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trillion of losses by financial companies globally since the beginning of 2007. Mortgage delinquencies have continued to rise as job losses render consumers unable to stay current on their debt payments.

One out of every six home loans insured by the Federal Housing Administration was late by at least one payment and 3.32 percent were in foreclosure in the third quarter, the highest for both since at least 1979, the Mortgage Bankers Association said today.

Europe, Asia Fall

Europe's Dow Jones Stoxx 600 Index fell 1.7 percent in the first three-day decline this month after Groupe Danone SA, the world's largest yogurt maker, cut its forecast for annual sales growth. The company cited "profound" changes in consumer spending. Danone lost 4.4 percent in Paris.

Asian stocks declined, dragging the MSCI Asia Pacific Index down for a third day, as share-sale plans at Japanese companies raised concern the value of existing holdings will be reduced. Mitsubishi UFJ Financial Group Inc. sank 3.7 percent and Nomura Real Estate Residential Fund Inc. slumped 8.6 percent after filing to sell stock.

Earnings Season

Sixty-five percent of companies in the MSCI World Index that reported earnings since Oct. 7 have beaten analysts' estimates, Bloomberg data show, and 80 percent of S&P 500 companies have topped estimates. The two indexes have rallied since March 9 on signs government stimulus policies and record-low interest rates are helping to pull the global economy out of the recession.

"The fundamental piece is the sustainability of the recovery once the government starts to back away," said James Dunigan, chief investment officer for the wealth management division at PNC Financial Services Group Inc., which oversees \$104 billion. "That's probably the speed bump most people are looking at."

Bill Gross, who runs the world's biggest bond fund at Pacific Investment

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	<p>Management Co. in Newport Beach, California, said in a report published today that low interest rates may cause new asset bubbles to form in stocks and risky bonds.</p> <p>As investors flocked to low-risk assets today, six-month Treasury yields touched 0.11 percent, the lowest level since 1958. The two-year note's yield fell 3 basis points to 0.71 percent, the lowest level of the year.</p> <p>Emerging Markets</p> <p>The MSCI Emerging Markets Index dropped the most since Oct. 28 on a closing basis, retreating 1.3 percent. Emerging markets analysts cut "buy" ratings on Brazil to 44.6 percent this month, the lowest since Bloomberg began tracking them in 1997, after a 139 percent surge in the benchmark Bovespa Index pushed equities to their priciest levels in six years. Brazil's Bovespa Index lost 0.3 percent today.</p> <p>The yen appreciated 0.7 percent against the euro and 0.4 percent against the dollar. The dollar advanced 0.3 percent to \$1.4913 versus the euro.</p> <p>"The yen and U.S. dollar have been supported by the continued upturn in risk-averse conditions," Lee Hardman, a currency strategist at Bank of Tokyo-Mitsubishi UFJ Ltd. in London, wrote in a report. "Current conditions remain unfavorable for risk assets, leaving them vulnerable to a correction lower."</p> <p>Growth Forecast</p> <p>The combined economy of the OECD's 30 member countries will expand 1.9 percent next year and 2.5 percent in 2011, the Paris-based organization said. Output will contract 3.5 percent this year. The 2010 forecast compares with the 0.7 percent growth predicted by the OECD in June, when the major economies were just beginning to emerge from their worst recession in more than half a century.</p> <p>President Barack Obama said in an interview with Fox News recorded in Beijing that the U.S. must get the federal deficit under control. If the government continues to pile up debt, "people could lose confidence in</p>
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	<p>the U.S. economy in a way that could actually lead to a double-dip recession,” he said.</p> <p>Sales of coupon-bearing Treasuries will increase to \$2.38 trillion in the fiscal year that began Oct. 1, from \$1.81 trillion in the prior 12 months, primary dealer Goldman Sachs Group Inc. said in a report on Oct. 20.</p> <p>The U.S. will auction \$44 billion of two-year notes on Nov. 23, \$42 billion of five-year debt on Nov. 24 and \$32 billion of seven-year securities on Nov. 25. The \$44 billion in two-year notes matches a record and the five- and seven-year amounts are both records.</p>
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