

# Monthly Market Review

## 28 February 2017



|  | Month End<br>Index | Percentage Performance |          |           | Year to Date since |             |
|--|--------------------|------------------------|----------|-----------|--------------------|-------------|
|  |                    | Month                  | 3 Months | 12 Months | 31 Dec 2015        | 31 Mar 2016 |
| <b>NZ Indexes</b>                                    |                    |                        |          |           |                    |             |
| S&P/NZX 50 Gross                                     | 7,167.46           | 1.66%                  | 3.92%    | 15.03%    | 13.33%             | 6.15%       |
| S&P/NZX 50 Gross with Imputation Credits             | 8,444.94           | 1.72%                  | 4.05%    | 16.44%    | 14.76%             | 7.05%       |
| S&P/NZX 10 Gross                                     | 7,199.85           | 1.21%                  | 3.53%    | 15.95%    | 15.66%             | 5.29%       |
| S&P/NZX Small Companies (Gross) Index                | 49,762.40          | 2.39%                  | 7.22%    | 29.53%    | 24.19%             | 18.44%      |
| S&P/NZX Small Companies (Gross) Index w Imps         | 57,317.70          | 2.40%                  | 7.34%    | 31.08%    | 25.77%             | 19.63%      |
| S&P/NZX All Real Estate (Industry Group) Gross Index | 1,157.94           | -0.33%                 | 1.16%    | 5.92%     | 6.11%              | 0.67%       |

### Australian Indexes

|                                   |           |       |       |        |        |        |
|-----------------------------------|-----------|-------|-------|--------|--------|--------|
| All Ordinaries Accumulation (NZD) | 57,459.27 | 4.82% | 7.63% | 19.06% | 13.14% | 11.14% |
| S&P/ASX 200 Accumulation (AUD)    | 54,830.25 | 2.25% | 5.88% | 22.13% | 13.41% | 16.61% |

### Other Indexes (in stated currency)

|  |           |       |        |        |        |        |
|--|-----------|-------|--------|--------|--------|--------|
| MSCI ACWI (NZD) with net divs 139% Hedged  | 1,638.63  | 2.63% | 8.20%  |        |        |        |
| MSCI ACWI (NZD) with net divs 100% Hedged  | 1,573.54  | 2.00% | 6.19%  | 22.21% | 14.08% | 15.69% |
| MSCI World (NZD) with net divs             | 7,048.92  | 4.19% | 5.62%  | 10.55% | 7.11%  | 9.01%  |
| MSCI World Price Index (NZD)               | 2,542.27  | 3.99% | 5.25%  | 8.34%  | 4.67%  | 7.10%  |
| MSCI World (NZD) with net divs 50% Hedged  | 1,043.52  | 3.72% | 6.73%  | 17.42% | 11.82% | 13.60% |
| MSCI World (NZD) with net divs 100% Hedged | 1,466.38  | 3.26% | 7.80%  | 24.52% | 16.47% | 18.23% |
| MSCI Emerging Mkts (Local) with net divs   | 476.73    | 1.68% | 5.87%  | 22.28% | 15.97% | 12.88% |
| S&P 500 (USD)                              | 2,363.64  | 3.72% | 7.50%  | 22.33% | 15.64% | 14.75% |
| DJIA (USD)                                 | 20,812.24 | 4.77% | 8.83%  | 26.01% | 19.44% | 17.68% |
| Nasdaq (USD)                               | 5,825.44  | 3.75% | 9.43%  | 27.81% | 16.34% | 19.62% |
| Nikkei 225 (JPY)                           | 19,118.99 | 0.41% | 4.43%  | 19.29% | 0.45%  | 14.08% |
| FTSE 100 (GBP)                             | 7,263.44  | 2.31% | 7.07%  | 19.13% | 16.36% | 17.63% |
| DAX (EUR)                                  | 11,834.41 | 2.59% | 11.22% | 24.63% | 10.16% | 18.75% |
| CAC 40 (EUR)                               | 4,858.58  | 2.31% | 6.12%  | 11.60% | 4.78%  | 10.80% |

### Other Sectors

|   |          |       |        |        |        |        |
|---|----------|-------|--------|--------|--------|--------|
| S&P/NZX NZ Government Stock Index       | 1,598.22 | 0.78% | 0.23%  | 1.29%  | 4.37%  | 0.48%  |
| S&P/NZX A Grade Corporate Bond Index    | 4,929.44 | 0.78% | 0.74%  | 3.23%  | 5.27%  | 2.51%  |
| Barclays Global Agg Index Hedged to NZD | 375.21   | 0.96% | 1.12%  | 3.59%  | 6.59%  | 2.58%  |
| Citigroup WGBI Hedged to NZD            | 3,129.48 | 0.98% | 0.68%  | 2.14%  | 5.97%  | 1.45%  |
| Citigroup WGBI Unhedged (NZD)           | 589.29   | 1.77% | -1.29% | -9.96% | -2.48% | -7.65% |
| NZX NZ 90-Day Bank Bill Index           | 691.95   | 0.16% | 0.51%  | 2.36%  | 2.85%  | 2.12%  |
| West Texas Intermediate Crude Oil (USD) | 54.01    | 2.27% | 9.24%  | 60.03% | 45.82% | 40.87% |
| Brent Crude Oil (USD)                   | 55.56    | 1.61% | 11.43% | 54.59% | 55.41% | 43.49% |
| Gold (USD)                              | 1,248.33 | 3.11% | 6.40%  | 0.77%  | 17.61% | 1.27%  |

### Foreign Exchange (NZD)

|     |         |        |        |        |        |        |
|-----|---------|--------|--------|--------|--------|--------|
| AUD | 0.9407  | -2.60% | -1.94% | 1.90%  | -0.03% | 4.22%  |
| EUR | 0.6806  | 0.32%  | 1.87%  | 12.16% | 8.00%  | 11.71% |
| GBP | 0.5812  | -0.27% | 2.45%  | 22.84% | 25.13% | 20.32% |
| JPY | 80.9208 | -1.96% | 0.19%  | 8.73%  | -1.74% | 3.70%  |
| CNY | 4.9518  | -1.05% | 1.12%  | 14.63% | 10.11% | 10.44% |
| USD | 0.7232  | -1.36% | 2.04%  | 9.69%  | 5.65%  | 4.17%  |

### New Zealand Yields

| 90 Day Bank Bill | 3 year Government Bond | 10 year Govt Bond |
|------------------|------------------------|-------------------|
| 1.89%            | 2.42%                  | 3.23%             |

#### Source: S&P Dow Jones Indices

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