

# Monthly Market Review

## 31 January 2020

|  | Month End<br>Index | Percentage Performance |          |           | Year to Date since |             |
|--|--------------------|------------------------|----------|-----------|--------------------|-------------|
|  |                    | Month                  | 3 Months | 12 Months | 31 Dec 2019        | 31 Mar 2019 |
| <b>NZ Indexes</b>                                    |                    |                        |          |           |                    |             |
| S&P/NZX 50 Gross                                     | 11,717.44          | 1.96%                  | 8.62%    | 30.41%    | 1.96%              | 19.02%      |
| S&P/NZX 50 Gross with Imputation Credits             | 14,252.87          | 1.97%                  | 8.73%    | 31.62%    | 1.97%              | 19.75%      |
| S&P/NZX 10 Gross with Imputation Credits             | 14,357.09          | 2.80%                  | 10.89%   | 35.92%    | 2.80%              | 21.12%      |
| S&P/NZX Small Companies (Gross) Index w Imps         | 79,108.05          | -0.30%                 | 5.03%    | 16.35%    | -0.30%             | 16.09%      |
| S&P/NZX All Real Estate (Industry Group) Gross Index | 1,939.48           | 2.40%                  | 4.96%    | 33.15%    | 2.40%              | 24.70%      |

### Australian Indexes

|                                    |           |       |       |        |       |        |
|------------------------------------|-----------|-------|-------|--------|-------|--------|
| S&P/ASX 300 Accumulation (NZD unh) | 77,822.06 | 4.27% | 2.10% | 23.08% | 4.27% | 16.27% |
| S&P/ASX 300 Accumulation (AUD)     | 75,160.98 | 4.89% | 6.03% | 24.99% | 4.89% | 17.04% |
| ASX Small Ords (AUD)               | 8,911.01  | 3.38% | 4.69% | 18.84% | 3.38% | 11.43% |
| All Ords Accumulation (NZD)        | 77,769.98 | 3.93% | 1.93% | 22.89% | 3.93% | 16.14% |

### Other Indexes (in stated currency)

|  |           |        |        |        |        |        |
|--|-----------|--------|--------|--------|--------|--------|
| MSCI ACWI (NZD) with net divs 139% Hedged          | 2,081.77  | -2.11% | 5.05%  | 13.29% | -2.11% | 8.53%  |
| MSCI ACWI (NZD) with net divs 0% Hedged (estimate) |           | 3.10%  | 3.93%  | 24.37% | 3.10%  | 17.62% |
| MSCI World Price Index (NZD)                       | 3,619.58  | 3.54%  | 3.93%  | 23.76% | 3.54%  | 17.12% |
| MSCI Emerging Mkts (Local) with net divs           | 604.38    | -3.29% | 2.85%  | 6.53%  | -3.29% | 3.95%  |
| S&P 500 (USD)                                      | 3,225.52  | -0.16% | 6.19%  | 19.28% | -0.16% | 13.80% |
| DJIA (USD)   | 28,256.03 | -0.99% | 4.47%  | 13.03% | -0.99% | 8.98%  |
| Nasdaq (USD)                                       | 9,150.94  | 1.99%  | 10.35% | 25.67% | 1.99%  | 18.39% |
| Nikkei 225 (JPY)                                   | 23,205.18 | -1.91% | 1.21%  | 11.71% | -1.91% | 9.43%  |
| FTSE 100 (GBP)                                     | 7,286.01  | -3.40% | 0.52%  | 4.55%  | -3.40% | 0.09%  |
| Shanghai Stock Exchange Composite index (NZD)      | 653.66    | 0.64%  | 0.62%  | 17.20% | 0.64%  | -3.34% |
| DAX (EUR)  | 12,981.97 | -2.02% | 0.90%  | 16.19% | -2.02% | 12.63% |
| CAC 40 (EUR)                                       | 5,806.34  | -2.87% | 1.33%  | 16.30% | -2.87% | 8.52%  |

### Other Sectors

|  |          |         |        |        |         |         |
|--|----------|---------|--------|--------|---------|---------|
| S&P/NZX NZ Government Stock Index                    | 1,871.28 | 2.02%   | 0.13%  | 6.35%  | 2.02%   | 3.80%   |
| S&P/NZX A Grade Corporate Bond Index                 | 5,727.43 | 1.12%   | 0.32%  | 5.79%  | 1.12%   | 4.00%   |
| Bloomberg NZBond Composite 0+ Yr Index               | 1,603.50 | 1.52%   | 0.24%  | 5.87%  | 1.52%   | 3.76%   |
| Bloomberg Barclays Global Agg TR Index Hedged to NZD | 431.83   | 1.83%   | 1.42%  | 8.39%  | 1.83%   | 6.50%   |
| FTSE WGBI Hedged to NZD                              | 3,611.68 | 2.31%   | 1.21%  | 8.51%  | 2.31%   | 6.71%   |
| FTSE WGBI Unhedged (NZD)                             | 744.94   | 5.94%   | -0.19% | 13.74% | 5.94%   | 11.46%  |
| NZX NZ 90-Day Bank Bill Index                        | 730.19   | 0.11%   | 0.31%  | 1.59%  | 0.11%   | 1.27%   |
| West Texas Intermediate Crude Oil (USD)              | 51.56    | -15.56% | -4.84% | -4.15% | -15.56% | -14.27% |
| Brent Crude Oil (USD)                                | 56.33    | -15.19% | -5.41% | -7.52% | -15.19% | -16.56% |
| Gold (USD)   | 1,589.16 | 4.36%   | 5.58%  | 20.16% | 4.36%   | 22.96%  |

### Foreign Exchange (NZD)

|     |         |        |        |        |        |        |
|-----|---------|--------|--------|--------|--------|--------|
| AUD | 0.9667  | 0.72%  | 3.85%  | 1.62%  | 0.72%  | 0.69%  |
| EUR | 0.5840  | -2.84% | 1.59%  | -3.39% | -2.84% | -3.86% |
| GBP | 0.4909  | -3.60% | -0.94% | -6.89% | -3.60% | -6.20% |
| JPY | 70.1413 | -4.33% | 1.17%  | -7.08% | -4.33% | -7.08% |
| CNY | 4.5319  | -3.56% | 0.31%  | -2.59% | -3.56% | -1.13% |
| USD | 0.6471  | -4.08% | 0.91%  | -6.70% | -4.08% | -5.11% |

### New Zealand Yields

| 90 Day Bank Bill index | 3 year Government Bond | 10 year Govt Bond |
|------------------------|------------------------|-------------------|
| 1.20%                  | 1.00%                  | 1.30%             |

Bond with closest maturity date will be used

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

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