

Battle of the bourses

High dividend yields one of NZX's main attractions

| | US S&P500 | S&P Europe 350 | MSCI Australia 200 | NZX50 Gross |
|--------------------------------------|--------------------------|---------------------------|---------------------------|-----------------------------|
| Top sectors (% of index) | IT 20.4% | Financials 18.0% | Financials 40.6% | Telcos 15.2% |
| | Financials 14.7% | Consumer 14.3% | Materials 24.2% | Infrastructure 12.6% |
| | Health care 11.4% | Health care 12.0% | Consumer 7.7% | Electricity 11.2% |
| Top companies (% of index) | Apple 4.5% | Nestle 3.2% | BHP 11.2% | Telecom 11.9% |
| | Exxon 3.2% | HSBC 2.5% | CBA 8.1% | Fletcher 10.5% |
| | Microsoft 1.9% | Novartis 2.4% | Westpac 6.8% | Contact 8.5% |
| | IBM 1.9% | Vodafone 2.2% | ANZ 6.2% | AIA 8.2% |
| | GE 1.6% | BP 2.1% | NAB 5.5% | SkyCity 5.4% |
| Market P/E | 14.1 | 15.4 | 14.7 | 16.8 |
| Market div. yield | 2.0% | 5.2% | 4.7% | 4.8% |
| Interest rates* | 0% to 0.25% | 1.0% | 4.25% | 2.5% |

*Official central bank rates