



MORNING REPORT

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Top News

Davos 2020: delegates at World Economic Forum urged to commit to fintech

Davos delegates urgently need to make a big, bold commitment this year to fintech, affirms the CEO of one of the world's largest independent financial services and advisory organizations.

The rallying call from Nigel Green, founder and chief executive of deVere Group, comes as world leaders, CEOs, academics, influencers and celebrities head to the Swiss mountain resort of Davos for the 50th annual World Economic Forum (WEF), starting Tuesday. Mr Green comments: "As it celebrates its landmark 50th year, the World Economic Forum 2020 has the opportunity to champion and enhance the transformation of business, which has been dubbed the 'Fourth Industrial Revolution.'

"We're living through a pivotal moment in history in which increased and advancing technology is monumentally and profoundly changing the way we live, do business, and interact with one another." He continues: "We can clearly see seismic shifts happening in the financial services industry – a sector trade and commerce is deeply reliant upon.

"The vast majority of this change is being driven by financial technology, or 'fintech.' Mobile banking and investment apps, peer-to-peer lending, cryptocurrencies like Bitcoin, robo-advisers, and crowdfunding are all part of this fundamental shake-up of the space." Mr Green goes on to add: "The momentum and energy of this evolution now needs to be harnessed by delegates in Davos. "They need to commit to fintech by using their time, energy and resources for its research and development for three principal, positive reasons.

"First, it benefits society. Fintech can speed up the pace of global financial inclusion. It can provide access to financial services for millions of people who live in remote areas and/or who might normally not be able to use financial services because of historical biases of traditional financial companies. Helping individuals, firms and organizations successfully manage, save and invest can only result in better, stronger and more stable communities for us all.

"Second, fintech offers companies the opportunity to be agile, to diversify, to cut costs, and to meet regulatory requirements all whilst improving the client experience. This will help them thrive in rapidly challenging times of change and disruption. "And third, the revolution is happening with or without them. As consumers, we increasingly want all our financial services needs to be dealt with online and/or on their mobile devices. We demand personal service and instant access anywhere and at any time. This trend is only set to grow as we all become increasingly dependent on tech."

The deVere CEO concludes: "Davos 2020 is the ideal forum in which to unite the best political and business leaders to galvanize the positive potential of the fintech revolution. "With a slowing global economy, it is an opportunity that the world cannot afford to miss."

NZX Index				
Index	Last	Change		
S&P/NZX All Index	12,778.34	63.51	↑	0.50%
S&P/NZX 50 Index	11,805.14	58.19	↑	0.50%
S&P/NZX MidCap Index	33,330.87	26.12	↑	0.08%
S&P/NZX SmallCap Index	67,406.34	240.84	↑	0.36%

ASX Index				
Index	Last	Change		
ASX All Ordinaries	7,180.50	15.80	▼	0.22%
S&P/ASX 200	7,066.30	13.20	▼	0.19%
ASX Small Ordinaries	3,045.30	18.60	▼	0.61%
S&P/ASX MIDCAP 50	7,581.30	30.30	▼	0.40%
S&P/ASX 20	3,888.00	1.90	▲	0.05%

Foreign Markets Index				
	Last	Change		
S&P 500	3,325.22	4.40	▼	0.13%
Dow Jones Industrial Average	29,217.98	130.12	▼	0.44%
NASDAQ Composite	9,379.61	9.34	▼	0.10%
DAX PERFORMANCE-INDEX	13,555.87	6.93	▲	0.05%
ASX All Ordinaries	7,180.50	15.80	▼	0.22%
NIKKEI 225	23,864.56	218.95	▼	0.91%
HANG SENG INDEX	27,985.33	810.58	▼	2.81%

Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9634	0.0018	▲	0.19%
USD	0.66	-0.0014	▼	0.21%
CNY	4.5610	0.0220	▲	0.48%
EUR	0.59	-0.0013	▼	0.22%
CAD	0.8620	-0.0003	▼	0.03%
GBP	0.51	-0.0026	▼	0.51%
JPY	72.4050	-0.4060	▼	0.56%

NZ Interest Rates				
	Last	Change		
NZ OCR	1.00			
3m Bank Bill	1.27			
5y Swap	1.35			
10y Swap	1.67			

Commodities Futures (Spot Price \$USD)				
	Last	Change		
Gold	1,557.30	3.00	▼	0.19%
Silver	17.79	0.28	▼	1.57%
Crude Oil	58.25	0.29	▼	0.50%

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