

MORNING REPORT

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Top News

KEY FACTORS IMPACTING KEY OVERSEAS

The S&P 500 ended slightly in the red on Monday, with investors standing on the side-lines, awaiting news of a global minimum corporate tax rate, lingering inflation fears, and further market-moving economic news. The Dow closed in marginally negative territory while the NASDAQ was in marginally positive territory.

The market is evenly balanced between those who see inflation as transitory and those who see it as persistent. The next inflation data is expected Thursday with the release of the CPI report.

Saturday, the Group of Seven (G7) advanced economies backed a minimum global corporate tax rate of at least 15%, which US Treasury Secretary Janet Yellen called a "significant, unprecedented commitment" to bring what she called "a race to the bottom on global taxation."

SOME KEY FACTORS IMPACTING NZX & ASX YESTERDAY

NAB's sharp drop led the ASX lower. All the banks were lower and the benchmark S&P/ASX200 index closed lower by 13.5 points

Australia's coveted 'AAA' sovereign rating has been upgraded from negative to stable by the S&P, based on the country's "swift economic recovery". The economy has recovered back to pre-COVID, on the back of sweeping fiscal and monetary stimulus measures.

NZX Index				
Index	Last		Change	
S&P/NZX All Index	13,628.26	67.63	▲	0.50%
S&P/NZX 50 Portfolio Index	8,020.68	43.41	▲	0.54%
S&P/NZX MidCap Index	36,038.62	71.19	▲	0.20%
S&P/NZX SmallCap Index	89,962.21	215.31	▲	0.24%
ASX Index				
Index	Last		Change	
ASX All Ordinaries	7,531.60	11.70	▼	0.16%
S&P/ASX 200	7,281.90	13.50	▼	0.19%
ASX Small Ordinaries	3,323.10	5.60	▼	0.17%
S&P/ASX MIDCAP 50	8,845.90	34.80	▲	0.39%
S&P/ASX 20	4,117.40	15.70	▼	0.38%
Foreign Markets Index				
	Last		Change	
S&P 500	4,226.52	3.37	▼	0.08%
Dow Jones Industrial Average	34,630.24	126.15	▼	0.36%
NASDAQ Composite	13,881.72	67.23	▲	0.49%
FTSE 100	7,077.22	8.18	▲	0.12%
ASX All Ordinaries	7,531.60	11.70	▼	0.16%
NIKKEI 225	29,019.24	77.72	▲	0.27%
HANG SENG INDEX	28,787.28	130.82	▼	0.45%
Currencies (per NZ\$ 1.00)				
	Last		Change	
AUD	0.9319	0.0009	▲	0.10%
USD	0.7233	0.0035	▲	0.49%
CNY	4.6295	0.0189	▲	0.41%
EUR	0.5931	0.0013	▲	0.22%
CAD	0.8733	0.0041	▲	0.47%
GBP	0.5099	0.0012	▲	0.24%
JPY	79.021	0.1480	▲	0.19%
US 10 Year Treasury Yield				
US 10YR	1.57%			
NZ Interest Rates				
	Last			
NZ OCR	0.25			
90-day Bank Bill	0.26			
5y Bank Bill	0.34			
10y Bank Bill	0.70			
Swap rate spread close (bps)	58			
Commodities Futures (Spot Price \$USD)				
	Last		Change	
Gold	1,902.40	10.40	▲	0.55%
Silver	28.03	0.14	▲	0.50%
Crude Oil	69.22	0.40	▼	0.57%

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