

# MORNING REPORT

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Top News	NZX Index				
	Index	Last	Change		
<b>KEY FACTORS IMPACTING KEY OVERSEAS</b>  US stocks traded in a tight range yesterday on the back of lower treasury rates. The S&P500 was supported by increases in Financial and retail stocks, while the NASDAQ Composite reached a new record on the back of a strong Tesla rally.  Dallas Fed President Robert Kaplan said that the Federal Reserve's tapering of its asset purchases would commence earlier than most people expected, and he thinks there will be rate hike in 2022.  Janet Yellen said yesterday the treasury department may run out of measures as early as August to avoid breaching the debt limit unless Congress acts to avert a potential catastrophic default. Unless the debt limit is raised or suspended the Treasury will not be able to borrow more funds to cover government expenses and the government could default on maturing debt repayments.	S&P/NZX All Index	13,728.87	59.04	▲	0.43%
	S&P/NZX 50 Portfolio Index	7,995.17	21.24	▲	0.27%
	S&P/NZX MidCap Index	35,761.23	65.03	▲	0.18%
	S&P/NZX SmallCap Index	90,292.97	215.32	▲	0.24%
	ASX Index				
	Index	Last	Change		
<b>SOME KEY FACTORS IMPACTING NZX &amp; ASX YESTERDAY</b>  The S&P/NZX 50 increased 0.3%, to 12,574.85 today. POT and MFT increased 3.1% and 2.5% respectively.  Port of Tauranga led the market higher, climbing 3.1% to \$7.07 after a couple of weak days, and logistics firm Mainfreight climbed 2.5%. Ike jumped 5.5% on positive new contract news FPH rose 1.7%, while SKL dropped 3.1%. AIR dropped 1.3%. The continued slide in AIR is primarily due to the fact that AIR needs to raise \$1 billion in new capital before the end of September, while the airline expects further significant losses in the next financial year.  The S&P/ASX200 closed lower by 0.6% while ALL Ordinaries closed down by 0.53% as most sectors with the exception of technology stocks were sold down.	ASX All Ordinaries	7,552.10	40.60	▼	0.53%
	S&P/ASX 200	7,298.50	43.70	▼	0.60%
	ASX Small Ordinaries	3,350.30	8.40	▼	0.25%
	S&P/ASX MIDCAP 50	8,942.90	8.80	▲	0.10%
	S&P/ASX 20	4,099.20	33.60	▼	0.81%
	Foreign Markets Index				
	Index	Last	Change		
	S&P 500	4,241.84	4.60	▼	0.11%
	Dow Jones Industrial Average	33,874.24	71.34	▼	0.21%
	NASDAQ Composite	14,271.73	18.46	▲	0.13%
	FTSE 100	7,074.06	15.95	▼	0.22%
	ASX All Ordinaries	7,552.10	40.60	▼	0.53%
	NIKKEI 225	28,874.89	9.24	▼	0.03%
	HANG SENG INDEX	28,817.07	507.31	▲	1.79%
	Currencies (per NZ\$ 1.00)				
	Currency	Last	Change		
	AUD	0.9298	0.0000		0.00%
	USD	0.7042	0.0011	▲	0.16%
	CNY	4.5588	0.0054	▲	0.12%
	EUR	0.5905	0.0025	▲	0.43%
	CAD	0.8666	0.0022	▲	0.25%
	GBP	0.5044	0.0009	▲	0.18%
	JPY	78.146	0.5835	▲	0.75%
	US 10 Year Treasury Yield				
	US 10YR				1.50%
	NZ Interest Rates				
	Rate				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)				
	Commodity	Last	Change		
	Gold	1,777.30	0.10	▼	0.01%
	Silver	25.92	0.06	▲	0.24%
	Crude Oil	73.28	0.43	▲	0.59%

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