

MORNING REPORT

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Top News

KEY FACTORS IMPACTING KEY OVERSEAS

World stocks stayed close to record highs on Monday as investors balanced surging European business activity and a positive U.S. jobs report against concerns about the highly transmissible Delta Covid variant. Trading was thinner than usual with U.S. markets closed for the extended 4th of July weekend.

The European STOXX index of 600 large corporates was 0.3% higher, businesses expansion in June reached the fastest growth rate in 15 years. Britain's FTSE was up 0.5%.

In Asia, the Nikkei fell 0.6% following COVID-19 angst as following a surge in infections in Tokyo. MSCI's broadest index of Asia-Pacific shares excluding Japan was flat.

Gold was up 0.3% to \$1,791.29 an ounce. Brent crude increased 0.2% to \$76.32 a barrel, and U.S. crude gained 0.2% to \$75.31 a barrel.

SOME KEY FACTORS IMPACTING NZX & ASX YESTERDAY

The S&P/NZX 50 Index closed 0.8% higher at 12,812. A2Milk's recovery continued increasing 2.7% to close at \$7.20. NZ Refining Company shares closed 3% higher, while travel related stocks on the NZX all increased on the back of the news that a consortium of infrastructure investors had made takeover bid for Sydney Airport at A\$8.25 per share. This spurred all travel related stocks higher, on the NZX, with both AIA and AIR up 5.4% and 1.6% respectively. THL was also up 2%.

The ASX was subdued as the market was impacted by the closure of the US stock exchanges on US Independence Day celebrations and awaiting the Australian central bank's monthly meeting to provide further guidance to the market about Australian long - term interest rates.

The stand - out ASX share was Sydney Airport that closed 33.9% higher at \$7.78 after a \$22.3 takeover bid from a consortium of infrastructure investors. The S&P/ASX200 closed marginally higher at 7589. The ALL Ordinaries closed 0.09% higher. Mining stocks closed mixed.

NZX Index				
Index	Last		Change	
S&P/NZX All Index	13,978.82	106.05	▲	0.76%
S&P/NZX 50 Portfolio Index	8,184.55	52.88	▲	0.65%
S&P/NZX MidCap Index	36,562.96	93.22	▲	0.26%
S&P/NZX SmallCap Index	91,595.50	38.55	▼	0.04%

ASX Index				
Index	Last		Change	
ASX All Ordinaries	7,589.00	1.90	▲	0.03%
S&P/ASX 200	7,315.00	6.40	▲	0.09%
ASX Small Ordinaries	3,371.70	4.70	▼	0.14%
S&P/ASX MIDCAP 50	9,015.00	29.70	▼	0.33%
S&P/ASX 20	4,107.10	7.70	▼	0.19%

Foreign Markets Index				
	Last		Change	
S&P 500	4,352.34	32.40	▲	0.75%
Dow Jones Industrial Average	34,786.35	152.85	▲	0.44%
NASDAQ Composite	14,639.33	116.92	▲	0.81%
FTSE 100	7,164.91	41.64	▲	0.58%
ASX All Ordinaries	7,589.00	1.90	▲	0.03%
NIKKEI 225	28,598.19	185.09	▼	0.64%
HANG SENG INDEX	28,143.50	166.92	▼	0.59%

Currencies (per NZ\$ 1.00)				
	Last		Change	
AUD	0.9329	0.0011	▼	0.12%
USD	0.7026	0.0001	▲	0.01%
CNY	4.539	0.0124	▼	0.27%
EUR	0.5921	0.0009	▼	0.15%
CAD	0.8671	0.0006	▲	0.07%
GBP	0.5074	0.0008	▼	0.16%
JPY	77.9275	0.0780	▼	0.10%

US 10 Year Treasury Yield	
US 10YR	1.50%

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	1,792.00	8.70	▲	0.49%
Silver	26.60	0.10	▲	0.37%
Crude Oil	76.36	1.20	▲	1.60%

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