

MORNING REPORT

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Top News

KEY OVERSEAS MARKETS

Yesterday the leading U.S. stock indexes hit new record highs. The Dow Jones Industrial Average, the S&P 500 index and the Nasdaq Composite index closed higher, 0.11%, 0.22% and 0.15% respectively. The market awaits the outcomes from the Fed's Jackson Hole conference that takes place Thursday and Friday when the central bank may indicate its timeline to begin tapering its asset purchase program and increasing rates.

At the legislature level, the U.S. House of Representatives approved a \$3.5 trillion budget resolution for a "human infrastructure" package as well as the \$1 trillion bipartisan physical infrastructure plan. Some commentators say that if the human infrastructure bill is passed by the senate this will put upward pressure on US inflation. The US 10 - year bond yield rose to 1.34%.

Other key overseas markets were choppy during the trading day and closed mixed. Britain's FTSE 100 and France's CAC 40 were rose 0.34% and 0.18%, respectively, while Germany's DAX 30 slipped 0.28%. China's Shanghai Composite ended up 0.74%, while Japan's Nikkei 225 slipped 0.03% and Hong Kong's Hang Seng index fell 0.13%.

West Texas Intermediate crude oil climbed 82 cents to \$68.36 a barrel and gold fell \$17.40 to \$1,788.20 an ounce.

NZX & ASX YESTERDAY

Australian shares had another day of gains on the back of a strong rally from heavyweight miners, on higher iron ore prices. The tech sector also had a strong day. The S&P/ASX 200 index increased 0.4% to close at 7,531.9. The mining sub-index rallied 1.6%, with BHP, Rio Tinto and Fortescue advancing between 1.4% and 2.6%. The tech sub-index was up 1.9%. However, Afterpay dropped 1.2%, after its loss widened but this was overshadowed by a stellar performance from WiseTech Global, a software solutions provider after it surged 28.5%. Financials increased 0.5% with the big four banks up between 0.08% and 1%. The ASX 200 Energy index rose 0.4% led by Viva Energy Group Ltd and Ampol up 5.9 and 2.1% respectively.

The S&P/NZX 50 Index closed 0.8% higher, to 13,173.48 on turnover of \$205 million. SCL rose 9.2% after increasing its full year guidance. The SUM put in another strong performance closing 8,7% higher. SKC also had a good day up just over 6% despite reporting almost 34% drop in profits.

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	NZX Index			
Index	Last		Chang	-
S&P/NZX All Index	14,365.64	111.25		0.78%
S&P/NZX 50 Index	13,173.48	101.62		0.78%
S&P/NZX MidCap Index	37,669.00	592.95		1.60%
S&P/NZX SmallCap Index	92,102.94	572.37		0.63%
Indox	ASX Index		Chang	10
Index ASX All Ordinaries	Last 7,809.60	35.90	Chang	0.46%
S&P/ASX 200	7,531.90	28.90		0.39%
ASX Small Ordinaries	3,549.40	31.50		0.90%
S&P/ASX MIDCAP 50	9,335.70			
		90.60		0.98%
S&P/ASX 20	4,186.30 reign Markets Ir	9.40		0.23%
Pol	Last		Chang	ge
S&P 500	4,496.19	9.96		0.22%
Dow Jones Industrial Average	35,405.50	39.24		0.11%
NASDAQ Composite	15,041.86	22.06		0.15%
FTSE 100	7,150.12	24.34		0.34%
ASX All Ordinaries	7,809.60	35.90		0.46%
NIKKEI 225	27,724.80	7.30	-	0.03%
HANG SENG INDEX	25,693.95	33.97	-	0.13%
	encies (per NZ\$			
	Last Change			
AUD	0.9586	0.0004		0.04%
USD	0.6975	0.0025		0.36%
CNY	4.5203	0.0225		0.50%
EUR	0.5925	0.0010		0.17%
CAD	0.8784	0.0026		0.30%
GBP	0.5069	0.0003		0.06%
ЈРҮ	76.729	0.5525		0.73%
US 1	0 Year Treasury	Yield		
US 10YR	1.35%			
	NZ Interest Rate	25		
NZ OCR	Last			
	0.25			
90-day Bank Bill	0.25			
90-day Bank Bill	0.46			
5y Bank Bill	0.46 1.35			
5y Bank Bill 10y Bank Bill	0.46 1.35 1.69			
5y Bank Bill 10y Bank Bill Swap rate spread close (bps)	0.46 1.35 1.69 69	t Price SUSE)	
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