

MORNING REPORT

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Top News

KEY OVERSEAS MARKET

U.S. stock markets slipped yesterday, with investors expressing concern both about the strength of the U.S. economy and the uncertainty about when the Federal Reserve may reduce its accommodative policies. The Dow Jones Industrial Average slid 0.25%, while the S&P 500 index and the Nasdaq Composite index lost 0.13% and 0.57% respectively. Most of the 11 S&P 500 sector indices fell, with materials, energy, and technology showing some of biggest falls. Since Friday markets have been on uneasy ground, following the underwhelming August jobs report. The market will gain further insights into the strength of the economy, when the Federal Reserve's Beige Book, its compendium of anecdotal reports about the economy is released today. The Cryptocurrency exchange Coinbase Global Inc. fell more than 3%, after the U.S. securities regulator threatened to sue if it goes ahead with plans to launch a crypto lending scheme.

Other key overseas markets were mainly lower, with Germany's DAX 30 dropping 1.04%, Britain's FTSE 100 lower by 0.54% and France's CAC 30 sliding 0.56%. Hong Kong's Hang Seng index and China's Shanghai Composite slipped 0.12% and 0.04%, respectively, while Japan's Nikkei 225 was 0.89% higher.

West Texas Intermediate crude oil jumped \$1.16 to \$69.51 per barrel and gold edged up 20 cents to \$1,798.70 an ounce.

ASX AND NZX

Australian shares closed lower, on the back of heavyweight miners and gold stocks falling on both weaker commodity prices and continuing rising coronavirus cases. The S&P/ASX 200 index slipped 0.2% to close at 7,512 points, with most sectors trading in the red. The gold index tumbled 3.6%, after a firmer dollar and a rise in U.S. Treasury yields dragged bullion below the \$1,800-per-ounce level. Red5 Ltd fell 8.9%, while Northern Star Resources and Newcrest Mining lost 5.1% and 2.8%, respectively. Other miners extended losses to a third session, declining 1% on weaker iron ore and copper prices. The tech index fell 0.9%, with heavyweight Afterpay falling 2%. However, financials closed 0.6% higher, with Macquarie Group up 6.8% hitting a record high, on the expectation of a better-than-expected profit for the first half.

New Zealand's benchmark S&P/NZX 50 index closed 1% lower at 13,193.01 on volume of \$197m, with property related stocks down the most. Argosy was down 4.07%, while Ryman and Summerset lost -2.63% and -1.88% respectively. A2 Milk and Pacific Edge also closed 2.86% and 2.68% lower respectively. Fisher Paykel Health was also lower (-1.77%). On the plus side Vector (+1.57%) and Auckland Airport (0.82%) ended higher. DGL Group also had a good day closing 4.09% higher.

NZX Index				
Index	Last	Change		
S&P/NZX All Index	14,410.51	135.70	▼	0.93%
S&P/NZX 50 Index	13,193.01	131.90	▼	0.99%
S&P/NZX MidCap Index	38,054.16	214.80	▼	0.56%
S&P/NZX SmallCap Index	95,452.18	397.10	▲	0.42%
ASX Index				
Index	Last	Change		
ASX All Ordinaries	7,807.50	18.90	▼	0.24%
S&P/ASX 200	7,512.00	18.30	▼	0.24%
ASX Small Ordinaries	3,559.60	30.50	▼	0.85%
S&P/ASX MIDCAP 50	9,462.60	20.50	▼	0.22%
S&P/ASX 20	4,150.00	2.80	▲	0.07%
Foreign Markets Index				
	Last	Change		
S&P 500	4,514.07	5.96	▼	0.13%
Dow Jones Industrial Average	35,031.07	68.93	▼	0.20%
NASDAQ Composite	15,286.64	87.69	▼	0.57%
FTSE 100	7,095.53	53.84	▼	0.75%
ASX All Ordinaries	7,807.50	18.90	▼	0.24%
NIKKEI 225	30,181.21	265.07	▲	0.89%
HANG SENG INDEX	26,320.93	32.70	▼	0.12%
Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9635	0.0027	▲	0.28%
USD	0.7099	0.0002	▼	0.03%
CNY	4.5872	0.0035	▼	0.08%
EUR	0.6007	0.0012	▲	0.20%
CAD	0.9006	0.0029	▲	0.32%
GBP	0.5153	0.0003	▲	0.06%
JPY	78.2733	0.0336	▼	0.04%
US 10 Year Treasury Yield				
US 10YR	1.34%			
NZ Interest Rates				
	Last			
NZ OCR	0.25			
90-day Bank Bill	0.52			
5y Bank Bill	1.58			
10y Bank Bill	1.94			
Swap rate spread close (bps)	69			
Commodities Futures (Spot Price \$USD)				
	Last	Change		
Gold	1,791.50	7.00	▼	0.39%
Silver	24.00	0.37	▼	1.53%
Crude Oil	69.38	1.03	▲	1.51%

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