

MORNING REPORT

As at 9.00 a.m. 2021/9/10

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Top News		NZX Index					
KEY OVERSEAS MARKET		Index	Last	Change			
<p>Both the Dow and the S&P 500 markets declined for the fourth straight session, while Nasdaq lost ground for a third straight session as concerns rise about the economic recovery amid the resurgence in COVID-19 cases. The Dow Jones Industrial Average dropped 0.43%, while the S&P 500 index and the Nasdaq Composite indices fell 0.46% and 0.25%, respectively. United Airlines Holdings Inc. warned yesterday that quarterly revenue will decline 33% from a year ago as the delta variant has resulted in weaker travel demand. Capacity is expected to be at least 28% below year-ago levels, worse than the previous forecast. Delta Air Lines Inc. also advised that quarterly adjusted revenue would be at the low end of its previous guidance. Lululemon expects to exceed its 2023 revenue target by the end of this year as the pandemic-fuelled spending boom on athletic apparel showed no signs of slowing down.</p>		S&P/NZX All Index	14,410.51	135.70	▼	0.93%	
		S&P/NZX 50 Index	13,095.77	106.50	▼	0.81%	
		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 AND NZX		ASX Index			
<p>Other key markets were mainly mixed, with European stocks choppy. France's CAC 40 and Germany's DAX 30 were marginally higher 0.24% and 0.08% respectively, after the European Central Bank kept rates unchanged and said it would begin to taper its asset purchase plan. Britain's FTSE 100 declined 1.01%. Hong Kong's Hang Seng index dropped 2.3% and China's Shanghai Composite rose 0.49% and Japan's Nikkei 225 fell 0.57%.</p>		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%	
<p>West Texas Intermediate crude oil declined \$1.16 to \$68.14 a barrel and gold rose \$6.70 to \$1,797.40 an ounce.</p>		Foreign Markets Index					
		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%	
<p>The Australian share market yesterday posted its biggest decline in nearly three months with tech stocks falling 3% and mining stocks extending losses for a fourth session, down 2%. Financials slid 2%, with the 'Big Four' banks closing in the red. The on-going concern about the rising cases of COVID-19 continues to dent sentiment due to the risk of it derailing or postponing the economic recovery. The S&P/ASX 200 index dropped 1.9% to close at 7,369.5, its biggest drop since May 19. Afterpay fell 3.1% to its biggest drop since Aug. 5. The massive sell-off across all sectors in the US impacted both Australia and New Zealand as investors are concerned that the Federal Reserve could start trimming its pandemic stimulus sooner than expected. Sector giants BHP Group, Rio Tinto and Fortescue Metals declined between 0.6% and 2.5%. Gold stocks fell 1.8% to hit their lowest in six months, as gold prices fell to a near two-week low on a firmer dollar.</p>		Currencies (per NZ\$ 1.00)					
		Index	Last	Change			
		AUD	0.9635	0.0027	▲	0.28%	
		USD	0.7099	0.0002	▼	0.03%	
		CNY	4.5872	0.0035	▼	0.08%	
<p>New Zealand's benchmark S&P/NZX 50 index fell 0.8% to close at 13,095.77 on turnover of \$199 million. Some of the biggest declines were AMP (-3.54%), KMD (-3.45%), PEB (-3.45%), HGH (-2.98%), FBU (-2.14%), AIR (-2.22%) and RYM (-2.05%). On the plus side were SKT (+4.88%), SAN (+4.0%), BIT (+2.22%) and ARG (0.9%).</p>		US 10 Year Treasury Yield					
		US 10YR	1.30%				
		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						
<p>Struggling to achieve good income yield? Click here for possible assistance.</p> <p>Need help with precious metals? Click here</p> <p>E-mail: Info@equity.co.nz</p>		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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