

# MORNING REPORT

As at 9.00 a.m. 2021/9/14

Web: [www.equity.co.nz](http://www.equity.co.nz) / E-mail: [Info@equity.co.nz](mailto:Info@equity.co.nz) / Tel: +64 (9)304 0145 / Address: Level 8, 115 Queen Street, Auckland, NZ

Top News		NZX Index				
KEY OVERSEAS MARKET		Index	Last	Change		
<p>U.S. stock markets closed mixed yesterday with both the Dow Jones Industrial Average and the S&amp;P 500 snapping their five-day losing streaks. The Dow and S&amp;P 500 ended up 0.76% and 0.23% respectively, while the Nasdaq Composite slipped 0.07%. The markets were restrained by the House Democrats work on a draft proposal that would raise taxes on the wealthy and corporations to pay for their \$3.5 trillion budget package. The proposal package includes raising taxes on individuals making over \$400,000 annually and married couples filing jointly earnings of \$450,000 or more per year. It also includes raising the top corporate tax rate to 26.5% from 21% and increasing the top capital gains rate to 25% from 20%.</p> <p>Other key overseas markets were mostly higher. Germany's DAX increased 0.59%, France's CAC 40 advanced 0.2% and Britain's FTSE 100 closed 0.56% higher. Japan's Nikkei 225 and China's Shanghai Composite closed marginally higher 0.22% and 0.33%, respectively, while Hong Kong's Hang Seng index dropped 1.5%.</p> <p>West Texas Intermediate crude oil added 73 cents to \$70.45 a barrel and was on track for its best close since Aug. 2. Gold, meanwhile, gained \$2.40 to \$1,792 an ounce.</p>		S&P/NZX All Index	14,384.57	106.91	▲	0.75%
		S&P/NZX 50 Index	13,170.89	100.18	▲	0.77%
		S&P/NZX MidCap Index	37,818.59	327.31	▲	0.87%
		S&P/NZX SmallCap Index	94,608.19	90.64	▲	0.10%
NZX & ASX		ASX Index				
<p>Australian shares closed marginally higher on Monday, boosted by Sydney Airport Holdings on receiving an improved takeover bid and strong rises in the energy and materials stocks.</p> <p>The S&amp;P/ASX 200 index increased 0.25% to close at 7,425.2 after rising as much as 0.4% earlier, as financial stocks fell amid signs of higher inflation in the U.S. financial markets. The benchmark ended 0.5% higher on Friday. Sydney Airport Holdings advanced as much as 5.1% to its highest in over a year after bidder Sydney Aviation Alliance increased its offer price to A\$8.75 from prior the offers of A\$8.45 and A\$8.25, to acquire all shares in the airport operator. Downward pressure from the U.S. market limited its rise due to the unfavourable mix of weak growth and strong inflation effectively stagflation woes. The financial sector slid 0.1% with National Australia Bank down and Westpac easing 0.04%. However, energy stocks increased 1.25% on concerns over U.S. supplies. Santos Ltd led and Woodside Petroleum Ltd advanced 3.1% and 1.9% respectively. Leading miners were up 1.06% led by Lithium - Boron supplier Ioneer Lt., which jumped 7.58% and Pilbara Minerals Ltd., up 7.32%. Uranium stocks were also led by Deep Yellow which surged 28.8% after spot uranium prices hit a 7 year high.</p> <p>The S&amp;P/NZX 50 Index closed 0.8%, to 13,170.89 on turnover of \$258 million. Among the best performers were Pushpay (+3.3%), Goodman Property Trust (+2.8%), Tourism Holdings (+2.6%), Infratil (+2.3%), Kiwi Property Group (+2.2%), Stride Property Group (+1.9%), Auckland Airport (1.8%), SkyCity (+1.8%), Air New Zealand (+1%), My Food Bag (+1.5%).</p>		Index	Last	Change		
		ASX All Ordinaries	7,726.10	19.90	▲	0.26%
		S&P/ASX 200	7,425.20	18.60	▲	0.25%
		ASX Small Ordinaries	3,513.80	5.10	▲	0.15%
		S&P/ASX MIDCAP 50	9,378.20	32.80	▲	0.35%
		S&P/ASX 20	4,090.20	6.10	▲	0.15%
		Foreign Markets Index				
		Index	Last	Change		
		S&P 500	4,468.73	10.15	▲	0.23%
		Dow Jones Industrial Average	34,869.63	261.91	▲	0.76%
		NASDAQ Composite	15,105.58	9.91	▼	0.07%
		FTSE 100	7,068.43	39.23	▲	0.56%
		ASX All Ordinaries	7,726.10	19.90	▲	0.26%
		NIKKEI 225	30,447.37	65.53	▲	0.22%
		HANG SENG INDEX	25,813.81	392.10	▼	1.50%
		Currencies (per NZ\$ 1.00)				
		Index	Last	Change		
		AUD	0.967	0.0003	▼	0.03%
		USD	0.7116	0.0006	▲	0.08%
		CNY	4.592	0.0056	▲	0.12%
		EUR	0.6038	0.0015	▲	0.25%
		CAD	0.902	0.0006	▼	0.07%
		GBP	0.515	0.0009	▲	0.18%
		JPY	78.3425	0.1336	▲	0.17%
		US 10 Year Treasury Yield				
		US 10YR	1.33%			
		NZ Interest Rates				
		Last				
		NZ OCR	0.25			
		90-day Bank Bill	0.53			
		5y Bank Bill	1.55			
		10y Bank Bill	1.89			
		Swap rate spread close (bps)	66			
		Commodities Futures (Spot Price \$USD)				
		Index	Last	Change		
		Gold	1,794.80	2.70	▲	0.15%
		Silver	23.78	0.12	▼	0.50%
		Crude Oil	70.67	0.95	▲	1.36%

Disclaimer: The above information is provided on a best endeavours basis and Equity Investment Advisers Ltd does not accept any liability under any circumstances for errors or omissions. Parties should recheck the information before using it in any decision-making process. Acknowledgements: Equity Investment Advisers (EIA) sincerely expresses its gratitude to the following sources for the contribution of valuable information in the production of EIA morning reports: Yahoo New Zealand, ANZ securities, ASX, Nikkei Indexes, NZX, NYSE, and NASDAQ.

Struggling to achieve good income yield? Click [here](#) for possible assistance.

Need help with precious metals? Click [here](#) [www.equity.co.nz](http://www.equity.co.nz)

E-mail: [Info@equity.co.nz](mailto:Info@equity.co.nz) Tel: +64 (9)304 0145 / NZ: 0800 474 669