

MORNING REPORT

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Top News

KEY OVERSEAS MARKET

U.S. stocks were under pressure on Tuesday as consumer prices continued to increase in August according to the latest report. Prices were up 0.3% month over month. The market is taking more seriously the possibility that the Federal Reserve could begin tapering its asset-purchase program later this year or early next year. The Dow Jones Industrial Average fell 0.83%, while the S&P 500 index and the Nasdaq Composite index slipped 0.57% and 0.45%, respectively. The modest losses come after the Dow opened with a 121-point gain a day after snapping its five-day losing streak. After the report, the yield on the 10-year note declined to 1.28%.

Apple Inc. unveiled its new iPhone 13 which has a state-of-the-art memory chip and updated camera despite this new product its shares fell 0.96%.

Other key overseas markets were mixed with France's CAC 40 sliding 0.36%, Britain's FTSE 100 falling 0.49% and Germany's DAX 30 ticking higher by 0.14%. Japan's Nikkei ended up 0.73% while Hong Kong's Hang Seng index and China's Shanghai Composite fell 1.21% and 1.42%, respectively, after developer China Evergrande reiterated concerns, it could default on its debt.

West Texas Intermediate crude ticked up 1 cent to a six-week high of \$70.46 a barrel as Hurricane Nicholas made landfall in Texas. gold climbed \$12.70 to \$1,804.70 an ounce.

NZX & ASX

The Australian share market rallied after Reserve Bank governor reiterated that interest rates would not rise before 2024. The benchmark S&P/ASX200 ended higher by 0.16%, to close at 7437.3. The All Ordinaries closed up 0.18% to end at 7740.3. Energy shares were the top performers rising more than four per cent.

New Zealand shares closed mixed, with the S&P/NZX 0.5% lower at 13,108.61 on turnover of \$169 million. The decline in the bench was primarily driven by its biggest stock Fisher & Paykel Healthcare which came under pressure on the back of three weeks of lower covid infections across the globe. Fisher & Paykel Healthcare dropped 3.5% yesterday. Pushover was also down 3.2%. Other large cap stocks that came under pressure were Stride Property that slid 0.8%. On the plus side Synlait had the biggest gain at 3.2%, while Infratil rose 1% and Precinct 0.9%

NZX Index				
Index	Last		Change	
S&P/NZX All Index	14,314.21	78.34	▼	0.54%
S&P/NZX 50 Index	13,108.61	69.86	▼	0.53%
S&P/NZX MidCap Index	37,855.20	18.20	▼	0.05%
S&P/NZX SmallCap Index	94,043.38	564.80	▼	0.60%
ASX Index				
Index	Last		Change	
ASX All Ordinaries	7,740.30	14.20	▲	0.18%
S&P/ASX 200	7,437.30	12.10	▲	0.16%
ASX Small Ordinaries	3,533.50	19.70	▲	0.56%
S&P/ASX MIDCAP 50	9,395.50	17.30	▲	0.18%
S&P/ASX 20	4,091.00	0.80	▲	0.02%
Foreign Markets Index				
	Last		Change	
S&P 500	4,443.05	25.68	▼	0.57%
Dow Jones Industrial Average	34,577.57	292.06	▼	0.84%
NASDAQ Composite	15,037.76	67.82	▼	0.45%
FTSE 100	7,034.06	34.37	▼	0.49%
ASX All Ordinaries	7,740.30	14.20	▲	0.18%
NIKKEI 225	30,670.10	222.73	▲	0.73%
HANG SENG INDEX	25,502.23	311.58	▼	1.21%
Currencies (per NZ\$ 1.00)				
	Last		Change	
AUD	0.9691	0.0020	▲	0.21%
USD	0.7096	0.0021	▼	0.30%
CNY	4.5691	0.0228	▼	0.50%
EUR	0.601	0.0028	▼	0.46%
CAD	0.9003	0.0018	▼	0.20%
GBP	0.5139	0.0011	▼	0.21%
JPY	77.8058	0.5366	▼	0.68%
US 10 Year Treasury Yield				
US 10YR	1.28%			
NZ Interest Rates				
	Last			
NZ OCR	0.25			
90-day Bank Bill	0.53			
5y Bank Bill	1.53			
10y Bank Bill	1.87			
Swap rate spread close (bps)	70			
Commodities Futures (Spot Price \$USD)				
	Last		Change	
Gold	1,807.10	12.70	▲	0.71%
Silver	23.87	0.07	▲	0.31%
Crude Oil	70.60	0.15	▲	0.21%

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