

MORNING REPORT

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Top News

KEY OVERSEAS MARKET

U.S. stock markets were higher Thursday as investors digested the previous day's Federal Reserve announcements about its tapering its asset purchases plan and raising interest rates. The Dow Jones Industrial Average rose 1.7%, while the S&P 500 and the Nasdaq Composite advanced 1.5% and 1.18%, respectively, while the yield on the 10-year note rose to 1.39%. Financials, including all the banks were in focus as the yield curve steepened following the Fed's comments on Wednesday.

West Texas Intermediate crude oil edged up \$1.21 to \$73.44 a barrel and gold fell to \$1,750.20 an ounce.

Other key overseas markets were also higher. France's CAC 40 and Germany's DAX 30 rose 0.98% and 0.88%, respectively. Britain's FTSE 100 slipped 0.07% after the Bank of England kept policy on hold and downgraded its growth forecast. Hong Kong's Hang Seng index and China's Shanghai Composite rallied 0.38% and 1.19%, respectively, while Japan's Nikkei 225 was closed for holiday.

NZX & ASX

The Australian market had its best performance since August 2 on the back of Evergrande's woes apparent containment. The All Ordinaries closed 1.15% higher. The benchmark S&P/ASX200 index closed higher 1.0% to 7370.2 supported by gains on Wall Street and the energy sector's continued rise. All sectors ended in the green with the biggest winners being tech, up 3%, and energy, up 2.78%.

New Zealand shares closed higher with the S&P/NZX 50 Index up 0.7% to close at 13,305.92 on turnover of \$162million. Some the positive performers were BRW (+12.34%), FSF (+5.26%), EVO (+4.23%), SKL (+3.83%), DGL (+3.51%), RYM (+3.21%), ATM (+3.19%), SML (+2.74%), SKO (+2.44%), AIR (2.25%), AMP (2.06%), ZEL (+1.77%) and PPH (+1.65%). Among the negative stocks were GTK (-7.66%), MEE (-6.02%), WDT (-3.20%), NZO (-2.33%), GMT (-1.17%), EBO (-1.12%), ARV (-0.94%), FCT (-0.87%), MCY (-0.77%) and CNU (-0.53%),

NZX Index					
Index	Last		Change		
S&P/NZX All Index	14,516.18	91.10	▲	0.63%	
S&P/NZX 50 Index	13,305.92	85.70	▲	0.65%	
S&P/NZX MidCap Index	37,954.83	63.64	▲	0.17%	
S&P/NZX SmallCap Index	92,965.59	283.25	▲	0.31%	
ASX Index					
Index	Last		Change		
ASX All Ordinaries	7,681.30	87.50	▲	1.15%	
S&P/ASX 200	7,370.20	73.30	▲	1.00%	
ASX Small Ordinaries	3,528.60	71.10	▲	2.06%	
S&P/ASX MIDCAP 50	9,361.30	147.70	▲	1.60%	
S&P/ASX 20	4,033.80	27.20	▲	0.68%	
Foreign Markets Index					
	Last		Change		
S&P 500	4,448.98	53.34	▲	1.21%	
Dow Jones Industrial Average	34,764.82	506.50	▲	1.48%	
NASDAQ Composite	15,052.24	155.40	▲	1.04%	
FTSE 100	7,078.35	5.02	▼	0.07%	
ASX All Ordinaries	7,681.30	87.50	▲	1.15%	
NIKKEI 225	29,639.40	200.31	▼	0.67%	
HANG SENG INDEX	24,510.98	289.44	▲	1.19%	
Currencies (per NZ\$ 1.00)					
	Last		Change		
AUD	0.9689	0.0014	▲	0.14%	
USD	0.7073	0.0067	▲	0.96%	
CNY	4.5684	0.0405	▲	0.89%	
EUR	0.6024	0.0032	▲	0.53%	
CAD	0.8954	0.0009	▲	0.10%	
GBP	0.5154	0.0009	▲	0.17%	
JPY	78.0196	1.0908	▲	1.42%	
US 10 Year Treasury Yield					
US 10YR	1.44%				
NZ Interest Rates					
	Last				
NZ OCR	0.25				
90-day Bank Bill	0.61				
5y Bank Bill	1.52				
10y Bank Bill	1.86				
Swap rate spread close (bps)	68				
Commodities Futures (Spot Price \$USD)					
	Last		Change		
Gold	1,741.90	36.90	▼	2.07%	
Silver	22.53	0.38	▼	1.65%	
Crude Oil	73.23	1.00	▲	1.38%	

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