

MORNING REPORT

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

Top News

KEY OVERSEAS MARKETS

U.S. stock markets closed mixed on Friday, as worries continued to swirl over the fate of the troubled Chinese property developer Evergrande. Evergrande missed a Thursday deadline to make an \$83.5 million interest payment. The company is now in a 30-day grace period that ends in default if the payment is not made. The Dow Jones Industrial Average ended 0.09% up, while the S&P 500 index closed 0.15% higher and the Nasdaq Composite index declined 0.03%. These indices ended in marginally positive territory for the week.

Coinbase Global Inc. and other crypto-related names were under pressure, as Bitcoin dropped almost 5% after Bloomberg reported that China had declared all crypto transactions illegal.

Other key overseas markets closed Friday mainly in the red, with France's CAC 40 falling 0.95%, Germany's DAX 30 closing 0.72% lower and Britain's FTSE 100 slipping 0.38%. In Asia, Hong Kong's Hang Seng index fell 1.3% and China's Shanghai Composite index slipped 0.8%. Japan's Nikkei 225 was the exception, ending 2.06% higher.

West Texas Intermediate crude oil added 68 cents to close at \$73.98 a barrel and gold rose \$2 to \$1,749.70 an ounce on Friday.

NZX & ASX

The Australian market had its best day since August 2. The market was led higher by technology and energy. The benchmark S&P/ASX200 index closed higher by 1.0 per cent at 7370.2. The All Ordinaries ended 1.15% up at 7681.3.

The S&P/NZX 50 led by the Fonterra Shareholders' Fund closed 0.7% higher at 13,305.92 on turnover of \$162 million. Fonterra announced that following a strategy reset they would return capital to investors. The funded closed 5.3% higher. A2 Milk and Synlait also closed higher 3.2% and 2.7% respectively. Other agriculture related stocks that ended higher were Skellerup and Delegat Group, 3.8% and 3.5% up respectively.

Me Today fell 6% after the company announced sales would be less than expected for the next reporting period.

NZX Index				
Index	Last	Change		
S&P/NZX All Index	14,468.92	47.25	▼	0.33%
S&P/NZX 50 Index	13,259.55	46.37	▼	0.35%
S&P/NZX MidCap Index	38,149.03	194.20	▲	0.51%
S&P/NZX SmallCap Index	93,201.74	236.14	▲	0.25%
ASX Index				
Index	Last	Change		
ASX All Ordinaries	7,649.30	32.00	▼	0.42%
S&P/ASX 200	7,342.60	27.60	▼	0.37%
ASX Small Ordinaries	3,493.50	35.10	▼	0.99%
S&P/ASX MIDCAP 50	9,288.20	73.10	▼	0.78%
S&P/ASX 20	4,034.50	0.70	▲	0.02%
Foreign Markets Index				
	Last	Change		
S&P 500	4,455.48	6.50	▲	0.15%
Dow Jones Industrial Average	34,798.00	33.20	▲	0.10%
NASDAQ Composite	15,047.70	4.50	▼	0.03%
FTSE 100	7,051.48	26.87	▼	0.38%
ASX All Ordinaries	7,649.30	32.00	▼	0.42%
NIKKEI 225	30,248.81	609.41	▲	2.06%
HANG SENG INDEX	24,192.16	318.84	▼	1.30%
Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9669	0.0007	▼	0.07%
USD	0.7007	0.0064	▼	0.91%
CNY	4.5315	0.0126	▼	0.28%
EUR	0.5977	0.0019	▼	0.32%
CAD	0.8866	0.0031	▼	0.35%
GBP	0.5129	0.0010	▼	0.19%
JPY	77.5585	0.2608	▼	0.34%
US 10 Year Treasury Yield				
US 10YR	1.45%			
NZ Interest Rates				
	Last			
NZ OCR	0.25			
90-day Bank Bill	0.62			
5y Bank Bill	1.52			
10y Bank Bill	1.90			
Swap rate spread close (bps)	66			
Commodities Futures (Spot Price \$USD)				
	Last	Change		
Gold	1,750.60	1.10	▼	0.06%
Silver	22.42	0.01	▼	0.04%
Crude Oil	73.95	0.03	▼	0.04%

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