

MORNING REPORT

As at 9.00 a.m. 2021/10/6

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Top News		NZX Index				
KEY OVERSEAS MARKETS		Index	Last	Change		
<p>US stock markets rallied late on Tuesday, after the Nasdaq plunged more than 2% earlier in the day. The Dow Jones Industrial Average rose 426 points, or 1.25%, while the S&P 500 index and the Nasdaq Composite index advanced 1.39% and 1.55%, respectively.</p> <p>Other key overseas markets were mainly higher. European exchanges rallied across the board with Germany's DAX 30 adding 0.42%, Britain's FTSE 100 rising 0.55% and France's CAC 40 ending 0.82% up, Hong Kong's Hang Seng index edged up 0.28%. However, Japan's Nikkei 225 dropped 2.19%, while China's Shanghai Composite remained closed on holiday.</p> <p>The markets are looking forward to U.S. payrolls data on Friday that could reveal the Federal Reserve's next move on tapering its support to the economy. The 10-year U.S. Treasury note, a barometer for investor sentiment, edged above 1.5%, as another increase in crude oil futures fuelled inflation fears. Leading fund managers did not want to read much into the markets rallies today, after last week's general weakness. Most fund managers are of the view that Friday's report will be telling about the direction for interest rates, the economy and equity markets.</p> <p>West Texas Intermediate crude oil hit a seven-year high, up \$1.45 at \$79.07 a barrel.</p>		S&P/NZX All Index	14,408.36	147.60	▼	1.01%
		S&P/NZX 50 Index	13,199.99	137.20	▼	1.03%
		S&P/NZX MidCap Index	37,826.07	320.00	▼	0.84%
		S&P/NZX SmallCap Index	93,871.09	655.20	▼	0.69%
		ASX Index				
		Index	Last	Change		
		ASX All Ordinaries	7,536.50	40.30	▼	0.53%
		S&P/ASX 200	7,248.40	30.10	▼	0.41%
		ASX Small Ordinaries	3,402.80	35.80	▼	1.04%
		S&P/ASX MIDCAP 50	9,148.80	62.00	▼	0.67%
		S&P/ASX 20	3,985.40	12.30	▼	0.31%
		Foreign Markets Index				
		Index	Last	Change		
		S&P 500	4,358.61	58.15	▲	1.35%
		Dow Jones Industrial Average	34,432.91	429.99	▲	1.26%
		NASDAQ Composite	14,467.40	211.92	▲	1.49%
		FTSE 100	7,077.10	66.09	▲	0.94%
		ASX All Ordinaries	7,536.50	40.30	▼	0.53%
		NIKKEI 225	27,822.12	622.77	▼	2.19%
		HANG SENG INDEX	24,104.15	67.78	▲	0.28%
		Currencies (per NZ\$ 1.00)				
		Index	Last	Change		
		AUD	0.9551	0.0003	▼	0.03%
		USD	0.6964	0.0000		0.00%
		CNY	4.4893	0.0008	▲	0.02%
		EUR	0.6005	0.0012	▲	0.20%
		CAD	0.8759	0.0005	▼	0.06%
		GBP	0.5109	0.0007	▼	0.14%
		JPY	77.6541	0.4208	▲	0.54%
		US 10 Year Treasury Yield				
		US 10YR				1.53%
		NZ Interest Rates				
		Index	Last	Change		
		NZ OCR				0.25
		90-day Bank Bill				0.62
		5y Bank Bill				1.50
		10y Bank Bill				1.98
		Swap rate spread close (bps)				84
		Commodities Futures (Spot Price \$USD)				
		Index	Last	Change		
		Gold	1,760.90	6.70	▼	0.38%
		Silver	22.63	0.01	▼	0.06%
		Crude Oil	79.17	1.55	▲	2.00%

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