

MORNING REPORT

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Top News

KEY OVERSEAS MARKETS

U.S. stock markets declined on Friday after the September jobs data was well below market expectations. The Dow Jones Industrial Average lost 0.02%, while the S&P 500 index and the Nasdaq Composite index fell 0.19% and 0.51%, respectively. For the week, all three of the major averages gained 1%. The debt ceiling was raised by \$480 billion, giving the Treasury enough money to pay bills until Dec. 3. However, the crunch is expected in December when sufficient consensus to achieve sufficient votes to increase the debt ceiling will be much harder to achieve, without the Biden administration's willingness to make substantial cuts in spending. The U.S. 10 - year Treasury note to climbed to 1.6%, a four - month high. Stocks and in particular growth stocks underperformed.

Other key overseas markets ended mixed, with European markets marginally weaker, while Asian markets were up. Germany's DAX 30 fell 0.29% and France's CAC 40 lost 0.61%, while Britain's FTSE 100 gained 0.25%. Meanwhile, in Asia, the Hang Seng index rose 0.55%, China's Shanghai Composite increased 0.67% and Japan's Nikkei 225 closed 1.34% higher.

West Texas Intermediate crude oil hit \$80 intraday before closing up \$1.05 to \$79.35 a barrel, its highest close in seven years. Gold, meanwhile, dropped marginally by \$1.60 to \$1,756.30 an ounce.

ASX & NZX

The Australian market ended the week 1.87% higher, after five weeks of losses. Mining shares rose strongly on Friday. Rio Tinto rose 4%, while BHP and Fortescue closed 3% and 2.44% respectively higher. The benchmark S&P/ASX200 index ended 0.87% higher at 7320.1. The All Ordinaries closed 0.88 % higher at 7617.3.

The S&P/NZX 50 closed 0.1% lower at 13,086.6. on turnover of \$125 million. Property stocks and yield stocks performed the worst.

NZX Index				
Index	Last		Change	
S&P/NZX All Index	14,291.59	15.35	▼	0.11%
S&P/NZX 50 Index	13,086.60	18.00	▼	0.14%
S&P/NZX MidCap Index	37,652.00	70.62	▼	0.19%
S&P/NZX SmallCap Index	94,318.76	491.55	▲	0.52%
ASX Index				
Index	Last		Change	
ASX All Ordinaries	7,617.30	66.10	▲	0.88%
S&P/ASX 200	7,320.10	63.40	▲	0.87%
ASX Small Ordinaries	3,460.60	28.90	▲	0.84%
S&P/ASX MIDCAP 50	9,233.10	81.50	▲	0.89%
S&P/ASX 20	4,024.40	40.20	▲	1.01%
Foreign Markets Index				
	Last		Change	
S&P 500	4,391.34	8.42	▼	0.19%
Dow Jones Industrial Average	34,746.25	8.65	▼	0.02%
NASDAQ Composite	14,579.54	74.46	▼	0.51%
FTSE 100	7,095.55	17.51	▲	0.25%
ASX All Ordinaries	7,617.30	66.10	▲	0.88%
NIKKEI 225	28,048.94	370.74	▲	1.34%
HANG SENG INDEX	24,837.85	136.15	▲	0.55%
Currencies (per NZ\$ 1.00)				
	Last		Change	
AUD	0.9454	0.0043	▼	0.45%
USD	0.691	0.0023	▼	0.33%
CNY	4.4527	0.0199	▼	0.44%
EUR	0.597	0.0027	▼	0.45%
CAD	0.8623	0.0034	▼	0.39%
GBP	0.5065	0.0034	▼	0.67%
JPY	77.5047	0.3825	▼	0.49%
US 10 Year Treasury Yield				
US 10YR	1.61%			
NZ Interest Rates				
	Last			
NZ OCR	0.50			
90-day Bank Bill	0.66			
5y Bank Bill	1.52			
10y Bank Bill	2.02			
Swap rate spread close (bps)	80			
Commodities Futures (Spot Price \$USD)				
	Last		Change	
Gold	1,757.20	0.20	▼	0.01%
Silver	22.68	0.02	▼	0.09%
Crude Oil	79.59	0.24	▲	0.30%

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