

MORNING REPORT

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Top News		NZX Index				
KEY OVERSEAS MARKETS		Index	Last	Change		
<p>US stock markets were mixed on Wednesday, with the Dow Jones Industrial Average and the S&P 500 declined 0.49% and 0.18% respectively, while the Nasdaq Composite added 0.37% with investor concerns about the ability of companies to navigate supply-chain bottlenecks, labour shortages and rising price pressures, somewhat allayed. Out of the 192 companies that have reported earnings, 82.8% have beaten analyst expectations.</p> <p>Other overseas markets traded lower. Britain's FTSE 100 lost 0.14% while Germany's DAX 30 and France's CAC 40 fell 0.32% and 0.21%, respectively. Japan's Nikkei 225 slipped 0.03%, China's Shanghai Composite fell 0.98% and Hong Kong's Hang Seng tumbled 1.57%.</p> <p>West Texas Intermediate crude slid \$1.36 to \$83.29 a barrel and gold edged up \$2.40 to \$1,795.80 an ounce. The yield curve flattened with the US 10-year note lower at 1.543%.</p>		S&P/NZX All Index	14,236.45	56.72	▼	0.40%
		S&P/NZX 50 Index	13,020.26	55.15	▼	0.42%
		S&P/NZX MidCap Index	37,326.83	7.62	▼	0.02%
		S&P/NZX SmallCap Index	96,467.72	222.79	▲	0.23%
ASX AND NZX		ASX Index				
		Index	Last	Change		
<p>After rallying as much as 0.4%, the ASX 200 ended 0.07% higher at 7,448 points, after digesting Q3 inflation data, which came in slightly higher than expected. Core inflation rose at the fastest pace since 2015, leading to speculation that the tightening of monetary policy could come sooner than 2024. Big banks outperformed, technology and health closed higher. Resources and consumer staples fell by 1.2% and 1.94% respectively. Among the top big cap winners were Reliance Worldwide (+4.6%), Life360 Inc. (+4.5%), Computershare Ltd. (+3.7%), Netwealth Group (+3.6%), Sonic Healthcare (+3.7%), Aristocrat Leisure (+2.1%), Alumina Ltd. (+2.4%) and Computershare Ltd. (+3.7%). The Telco stock Uniti Group (ASX: UWL) was up 5.8% after it announced a stock buyback. It is up 150% year-to-date. Cyber safety and location-sharing app Life360 flagged annual underlying revenue growth of 45%. Among big cap losers were A2 Milk (-12.0%), AGL Energy (-4.0%), Codan Ltd (-18.8%) Champion Iron (-6.6%), Cleanaway Waste (-3.8%) and Lake Resources (-11.8%).</p> <p>In NZ the S&P/NZX 50 fell 55.15 points, or 0.4%, to 13,075.4, on turnover of \$195 million. Among the worst performers was A2 Milk, down 11.34%, which led the New Zealand share market lower. The chief executive said the company will double down on its China aspirations, despite major uncertainties over future growth amid changing consumer preferences and economic instability. The market did not take kindly to this strategy and the price dropped sharply. Other poor performers were SML (-2.97%), KMD (-2.45%), PEB (-2.05%), RBD (-1.82%), AMP (-1.65%) AND MFT (-1.25%). On the plus side, among the positive performers were THL (+2.97%), PPH (2.78%), SKL (2.78%), SKT (+2.17%), SPG (+1.69%) and CNU (+1.44%)</p>		ASX All Ordinaries	7,758.00	1.30	▼	0.02%
		S&P/ASX 200	7,448.70	5.30	▲	0.07%
		ASX Small Ordinaries	3,551.20	16.80	▼	0.47%
		S&P/ASX MIDCAP 50	9,404.10	28.60	▼	0.30%
		S&P/ASX 20	4,098.70	6.80	▲	0.17%
		Foreign Markets Index				
		Index	Last	Change		
		S&P 500	4,566.34	8.45	▼	0.18%
		Dow Jones Industrial Average	35,581.58	175.30	▼	0.49%
		NASDAQ Composite	15,292.57	56.86	▲	0.37%
		FTSE 100	7,253.27	24.35	▼	0.33%
		ASX All Ordinaries	7,758.00	1.30	▼	0.02%
		NIKKEI 225	29,098.24	7.77	▼	0.03%
		HANG SENG INDEX	25,628.74	409.53	▼	1.57%
		Currencies (per NZ\$ 1.00)				
		Index	Last	Change		
		AUD	0.9538	0.0010	▼	0.10%
		USD	0.7168	0.0005	▲	0.07%
		CNY	4.5822	0.0103	▲	0.23%
		EUR	0.6178	0.0003	▲	0.05%
		CAD	0.8856	0.0014	▼	0.16%
		GBP	0.5218	0.0014	▲	0.27%
		JPY	81.5634	0.2056	▼	0.25%
		US 10 Year Treasury Yield				
		US 10YR	1.54%			
		NZ Interest Rates				
		Index	Last	Change		
		NZ OCR	0.50			
		90-day Bank Bill	0.68			
		5y Bank Bill	1.62			
		10y Bank Bill	2.09			
		Swap rate spread close (bps)	84			
		Commodities Futures (Spot Price \$USD)				
		Index	Last	Change		
		Gold	1,796.50	3.10	▲	0.17%
		Silver	24.11	0.03	▲	0.11%
		Crude Oil	82.21	2.44	▼	2.88%

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