

## MORNING REPORT

As at 9.00 a.m. 2021/10/29

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## Top News **KEY OVERSEAS MARKET**

U.S. stock markets were slightly higher as market participants digested the disappointing GDP data. The U.S. economy grew at a 2% annual rate in the three months through September, missing the 2.7% growth that the market expected. Consumer spending also slowed due to a resurgence in new COVID-19 cases and supply-chain bottlenecks, while jobless claims fell to a pandemic-era low. The Dow Jones Industrial Average was up 0.48%, while the S&P 500 and the Nasdaq Composite rose 0.46% and 0.52%, respectively.

Other key markets were mostly lower. Germany's DAX 30 was down 0.07% while France's CAC 40 rose 0.61%. Britain's FTSE 100 was lower by 0.21%. Hong Kong's Hang Seng slid 0.28%, Japan's Nikkei 225 fell 0.96% and China's Shanghai Composite dropped 1.23%.

West Texas Intermediate crude oil slid thirty-nine cents to \$82.27 a barrel as gold ticked up \$5.10 to \$1,803.90 an ounce.

## **NZX & ASX**

The Australian share market declined on Thursday, dragged down by mining and energy stocks on weak commodity prices, as well as rising market interest rates. The latter rose after the central bank's decision to skip buying a government bond, encouraged investors to begin pricing in a rate hike. This caused the yield to soar on the new bond above its target and led to expectations that rates would be raised two years earlier than current forecast of 2024. The 2 - year bond yields doubled to 50 basis points. The S&P/ASX 200 closed 0.3% down at 7,430.4 with most sectors trading in the red.

Miners were fell 1.4%, on weaker iron ore prices. Rio Tinto and BHP Group - were down 1.5% and 1.7%, respectively, with Fortescue flat. Energy shares declined 2% on the lower oil prices. Whitehaven Coal fell 5% to lead losses on the subindex, while Woodside Petroleum lost 2.5%. JB Hi-Fi jumped 3.2%, bucking the downward trend in the market, on a rebound in sales as Australia gradually loosens COVID-19 restrictions.

In New Zealand, the benchmark S&P/NZX 50 index ended 0.4% lower at 12,970.99. The rise in Australian market interest rates impacted our market negatively. Among the worst large cap stocks were RYM (-2.82%), AIR (-2.41%), GNE (-2.29%), %), AIA (-2.13%), OCA (-2.11%), MCY (-1.94%), AMP (-1.68%), ARG (-1.59%) and SPG (-1.66%). Among the best large cap stocks were SKL (+1.83%), POT (+1.67%), PEB (+1.40%), WBC (+1.29%), RBD (+1.26%), MFT (+1.26%) and CEN (+1.11%). The smaller caps stocks that had a good day were MFB (5.93%), SCT (4.05%) and ERD (3.02%)

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	NZX Index				
Index	Last		Chang	ge	
S&P/NZX All Index	14,183.17	53.28	_	0.37%	
S&P/NZX 50 Index	12,970.99	49.26		0.38%	
S&P/NZX MidCap Index	37,167.45	159.30	_	0.43%	
S&P/NZX SmallCap Index	96,280.03	187.60	•	0.19%	
	ASX Index				
Index	Last		Chang		
ASX All Ordinaries	7,739.70	18.30	_	0.24%	
S&P/ASX 200	7,430.40	18.30		0.25%	
ASX Small Ordinaries	3,522.40	28.80	_	0.81%	
S&P/ASX MIDCAP 50	9,372.00	32.10	•	0.34%	
S&P/ASX 20	4,096.50	2.20	•	0.05%	
F	oreign Markets I	ndex			
	Last		Chang		
S&P 500	4,588.32	36.64		0.80%	
<b>Dow Jones Industrial Average</b>	35,668.30	177.61		0.50%	
NASDAQ Composite	15,421.78	185.95		1.22%	
FTSE 100	7,249.47	3.80	•	0.05%	
ASX All Ordinaries	7,739.70	18.30	•	0.24%	
NIKKEI 225	28,820.09	278.15	_	0.96%	
HANG SENG INDEX	25,555.73	73.01	•	0.28%	
		and the second second			
Cu	rrencies (per NZ	\$ 1.00)			
	Last		Chang		
AUD	Last 0.9539	0.0001	Chang	0.01%	
	Last				
AUD	Last 0.9539	0.0001	•	0.01%	
AUD USD	Last 0.9539 0.719	0.0001 0.0019	<b>▼</b>	0.01% 0.26%	
AUD USD CNY	Last 0.9539 0.719 4.5962	0.0001 0.0019 0.0119	<b>*</b>	0.01% 0.26% 0.26%	
AUD USD CNY EUR	Last 0.9539 0.719 4.5962 0.6156	0.0001 0.0019 0.0119 0.0025	<b>*</b>	0.01% 0.26% 0.26% 0.40%	
AUD USD CNY EUR CAD	Last 0.9539 0.719 4.5962 0.6156 0.8878	0.0001 0.0019 0.0119 0.0025 0.0014	~ ^ ~	0.01% 0.26% 0.26% 0.40% 0.16%	
AUD USD CNY EUR CAD GBP JPY	Last 0.9539 0.719 4.5962 0.6156 0.8878 0.5215	0.0001 0.0019 0.0119 0.0025 0.0014 0.0005 0.0288	• • • • • • • • • • • • • • • • • • •	0.01% 0.26% 0.26% 0.40% 0.16%	
AUD USD CNY EUR CAD GBP JPY	Last 0.9539 0.719 4.5962 0.6156 0.8878 0.5215 81.6539	0.0001 0.0019 0.0119 0.0025 0.0014 0.0005 0.0288	• • • • • • • • • • • • • • • • • • •	0.01% 0.26% 0.26% 0.40% 0.16%	
AUD USD CNY EUR CAD GBP JPY	Last 0.9539 0.719 4.5962 0.6156 0.8878 0.5215 81.6539 10 Year Treasure 1.57% NZ Interest Rat	0.0001 0.0019 0.0119 0.0025 0.0014 0.0005 0.0288	• • • • • • • • • • • • • • • • • • •	0.01% 0.26% 0.26% 0.40% 0.16%	
AUD USD CNY EUR CAD GBP JPY US 10YR	Last 0.9539 0.719 4.5962 0.6156 0.8878 0.5215 81.6539 10 Year Treasure 1.57% NZ Interest Rat Last	0.0001 0.0019 0.0119 0.0025 0.0014 0.0005 0.0288	• • • • • • • • • • • • • • • • • • •	0.01% 0.26% 0.26% 0.40% 0.16%	
AUD USD CNY EUR CAD GBP JPY US 10YR	Last 0.9539 0.719 4.5962 0.6156 0.8878 0.5215 81.6539 10 Year Treasur 1.57% NZ Interest Rat Last 0.50	0.0001 0.0019 0.0119 0.0025 0.0014 0.0005 0.0288	• • • • • • • • • • • • • • • • • • •	0.01% 0.26% 0.26% 0.40% 0.16%	
AUD USD CNY EUR CAD GBP JPY US US 10YR  NZ OCR 90-day Bank Bill	Last 0.9539 0.719 4.5962 0.6156 0.8878 0.5215 81.6539 10 Year Treasure 1.57% NZ Interest Rat Last 0.50 0.68	0.0001 0.0019 0.0119 0.0025 0.0014 0.0005 0.0288	• • • • • • • • • • • • • • • • • • •	0.01% 0.26% 0.26% 0.40% 0.16%	
AUD USD CNY EUR CAD GBP JPY US 10YR  NZ OCR 90-day Bank Bill 5y Bank Bill	Last 0.9539 0.719 4.5962 0.6156 0.8878 0.5215 81.6539 10 Year Treasur 1.57% NZ Interest Rat Last 0.50	0.0001 0.0019 0.0119 0.0025 0.0014 0.0005 0.0288	• • • • • • • • • • • • • • • • • • •	0.01% 0.26% 0.26% 0.40% 0.16%	
AUD USD CNY EUR CAD GBP JPY US US 10YR  NZ OCR 90-day Bank Bill	Last 0.9539 0.719 4.5962 0.6156 0.8878 0.5215 81.6539 10 Year Treasure 1.57% NZ Interest Rat Last 0.50 0.68	0.0001 0.0019 0.0119 0.0025 0.0014 0.0005 0.0288	• • • • • • • • • • • • • • • • • • •	0.01% 0.26% 0.26% 0.40% 0.16%	
AUD USD CNY EUR CAD GBP JPY US US 10YR  NZ OCR 90-day Bank Bill 5y Bank Bill 10y Bank Bill Swap rate spread close (bps)	Last 0.9539 0.719 4.5962 0.6156 0.8878 0.5215 81.6539 10 Year Treasure 1.57% NZ Interest Rat Last 0.50 0.68 1.62 2.09 84	0.0001 0.0019 0.0119 0.0025 0.0014 0.0005 0.0288 y Yield	~	0.01% 0.26% 0.26% 0.40% 0.16%	
AUD USD CNY EUR CAD GBP JPY US US 10YR  NZ OCR 90-day Bank Bill 5y Bank Bill 10y Bank Bill Swap rate spread close (bps)	Last 0.9539 0.719 4.5962 0.6156 0.8878 0.5215 81.6539 6 10 Year Treasure 1.57% NZ Interest Rat Last 0.50 0.68 1.62 2.09 84 ities Futures (Spo	0.0001 0.0019 0.0119 0.0025 0.0014 0.0005 0.0288 y Yield		0.01% 0.26% 0.26% 0.40% 0.16% 0.10%	
AUD USD CNY EUR CAD GBP JPY US US 10YR  NZ OCR 90-day Bank Bill 5y Bank Bill 10y Bank Bill Swap rate spread close (bps) Commodi	Last 0.9539 0.719 4.5962 0.6156 0.8878 0.5215 81.6539 6 10 Year Treasure 1.57% NZ Interest Rat Last 0.50 0.68 1.62 2.09 84 ities Futures (Spo	0.0001 0.0019 0.0119 0.0025 0.0014 0.0005 0.0288 y Yield	Change	0.01% 0.26% 0.26% 0.40% 0.16% 0.04%	
AUD USD CNY EUR CAD GBP JPY US US 10YR  NZ OCR 90-day Bank Bill 5y Bank Bill 10y Bank Bill Swap rate spread close (bps) Commodi	Last 0.9539 0.719 4.5962 0.6156 0.8878 0.5215 81.6539 6 10 Year Treasur 1.57% NZ Interest Rat Last 0.50 0.68 1.62 2.09 84 ities Futures (Spo	0.0001 0.0019 0.0119 0.0025 0.0014 0.0005 0.0288 y Yield  es  t Price \$US	Change	0.01% 0.26% 0.26% 0.40% 0.16% 0.10% 0.04%	
AUD USD CNY EUR CAD GBP JPY US US 10YR  NZ OCR 90-day Bank Bill 5y Bank Bill 10y Bank Bill Swap rate spread close (bps) Commodi	Last 0.9539 0.719 4.5962 0.6156 0.8878 0.5215 81.6539 6 10 Year Treasure 1.57% NZ Interest Rat Last 0.50 0.68 1.62 2.09 84 ities Futures (Spo	0.0001 0.0019 0.0119 0.0025 0.0014 0.0005 0.0288 y Yield	Change	0.01% 0.26% 0.26% 0.40% 0.16% 0.04%	

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