

MORNING REPORT

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Top News

KEY OVERSEAS MARKET

U.S. stock markets record new all - time highs. The Dow Jones Industrial Average ended 0.25% higher at 35819.56, while the S&P 500 index and the Nasdaq Composite index inched higher by 0.19% and 0.33%, respectively at 4605.3 and 15498.38. The market reacted positively after the after the Bureau of Economic Analysis said core personal consumption expenditures prices rose at their fastest annual pace in 30 years. Apple Inc. reported sales that fell short of estimates due to supply chain bottlenecks, which cost the company an \$6 billion in quarterly revenue. Amazon Inc. missed on both the top and bottom lines and delivered a disappointing outlook for the critical holiday, as it too was adversely affected by supply chain constraints, rising labour costs.

European markets ended on a negative note with Britain's FTSE 100 falling 0.4%, France's CAC 40 declining 0.42% and Germany's DAX 30 sliding 0.68%. Hong Kong's Hang Seng slumped 0.7%, while Japan's Nikkei 225 and China's Shanghai Composite closed 0.25% and 0.82% higher, respectively.

West Texas Intermediate crude oil ticked up 76 cents to \$83.54 a barrel and gold dipped \$18.60 to \$1,783 an ounce.

NZX & ASX

The Australian market closed lower on Friday with the ASX 200 declining 1.4% to close at 7323.7 with all sectors lower. Iron ore dropped 6%. Overall, the ASX 200 ended the week down 1.3 per cent. The top performers included Reece (+5.6pc) and Pilbara Metals, JB Hi-Fi and Resmed, all with gains around 4.5 per cent. Champion Iron was also up 2.3 per cent.

The S&P/NZX 50 closed on Friday 1% higher at 13,099.82 on turnover of \$208.3 million. Pushpay was the best large stock performer ending 3.8% higher. Other positive large stocks were A2 Milk and Air New Zealand up 3.5% and 3.1% respectively. On the smaller stocks side Move jumped 7.4% The rising rates in Australia and also causing our market rates to rise and this is proving a headwind to stronger stock market performances in both Australia and New Zealand.

NZX Index				
Index	Last	Change		
S&P/NZX All Index	14,317.47	134.19	▲	0.95%
S&P/NZX 50 Index	13,099.82	128.83	▲	0.99%
S&P/NZX MidCap Index	37,584.14	416.68	▲	1.12%
S&P/NZX SmallCap Index	96,117.83	176.80	▼	0.18%
ASX Index				
Index	Last	Change		
ASX All Ordinaries	7,639.10	100.60	▼	1.30%
S&P/ASX 200	7,323.70	106.70	▼	1.44%
ASX Small Ordinaries	3,502.90	19.50	▼	0.55%
S&P/ASX MIDCAP 50	9,278.90	93.10	▼	0.99%
S&P/ASX 20	4,032.80	63.70	▼	1.55%
Foreign Markets Index				
	Last	Change		
S&P 500	4,605.38	8.96	▲	0.19%
Dow Jones Industrial Average	35,819.56	89.06	▲	0.25%
NASDAQ Composite	15,498.39	50.29	▲	0.33%
FTSE 100	7,237.57	11.90	▼	0.16%
ASX All Ordinaries	7,639.10	100.60	▼	1.30%
NIKKEI 225	28,892.69	72.59	▲	0.25%
HANG SENG INDEX	25,377.24	178.46	▼	0.70%
Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9527	0.0000		0.00%
USD	0.7167	0.0033	▼	0.46%
CNY	4.5906	0.0000		0.00%
EUR	0.6199	0.0000		0.00%
CAD	0.8878	0.0000		0.00%
GBP	0.5233	0.0000		0.00%
JPY	81.6569	0.0000		0.00%
US 10 Year Treasury Yield				
US 10YR	1.56%			
NZ Interest Rates				
	Last			
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)				
	Last	Change		
Gold	1,785.00	1.10	▲	0.06%
Silver	23.97	0.02	▲	0.07%
Crude Oil	83.22	0.35	▼	0.42%

Disclaimer: The above information is provided on a best endeavours basis and Equity Investment Advisers Ltd does not accept any liability under any circumstances for errors or omissions. Parties should recheck the information before using it in any decision-making process. Acknowledgements: Equity Investment Advisers (EIA) sincerely expresses its gratitude to the following sources for the contribution of valuable information in the production of EIA morning reports: Yahoo New Zealand, ANZ securities, ASX, Nikkei Indexes, NZX, NYSE, and NASDAQ.

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