

MORNING REPORT

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Top News

KEY OVERSEAS MARKET

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U.S. markets ended higher on Friday putting inflation concerns in the rear-view mirror. The Dow Jones Industrial Average rose 0.5%, while the S&P 500 index and the Nasdaq Composite index advanced 0.72% and 1%, respectively. The gains came a day after Thursday's hottest inflation reading in 31 years.

Other key overseas markets closed mostly higher, with Germany's DAX 30 and France's CAC 40 ending 0.07% and 0.45% higher, respectively, while Britain's FTSE 100 fell 0.49%. China's Shanghai Composite ticked up 0.18% and Hong Kong's Hang Seng index closed 0.32%, higher while Japan's Nikkei 225 jumped 1.13%.

West Texas Intermediate crude oil slid 1-10% to \$80.65 a barrel, while gold ended at \$1,868.5 an ounce.

The US ten year note yield ended at 1.57%.

NZX & ASX

The Australian stock market closed higher on Friday, with mining stocks lifting the market due to higher metal prices. The All Ordinaries ended up 64.6 points, or 0.84 per cent up, at 7765.8. The ASX 200 ended the week virtually flat, after Friday's gains recovered the losses from the previous four days. The S&P/ASX 200 closed 0.83% higher at 7,443 on Friday, but it remains 2.49% below its 52-week high. Among the better performers in the metals sector were Fortescue metals (+1.94%), BHP Group (+2.84%) and Rio Tinto (+3.44%). Technology stocks also ended higher, led by Xero (+3%) and Afterpay (+1.96%).

The S&P/NZX 50 ended lower on Friday, losing 0.91% to close at 12,908.15 on volume of \$176.67 million. It was down for the week by nearly 1.3% and for the year just over 2%. A2 Milk, after its dismal performance this year will lose its spot in MSCI New Zealand Index at the end of November. Some funds will be selling more A2M in order to rebalance their holdings relative to the MSCI NZ index. Growth oriented stocks were the main under performers on Friday. Among the worst performers of the larger cap stocks were PPH (-8.13%), FPH (-4.38%), MFT (-3.05%), ATM (-2.66%) and GNE (-1.89%). Among the better bigger cap performers were AMP (+2.5%), BGP (+1.76%), BIT (+1.74%), ARV (+1.52%), RBD (+1.1.46%), WHS (+1.23%), CEN (+1.02%) and IFT (+0.86%).

NZX Index				
Index	Last	Change		
S&P/NZX All Index	14,123.29	122.60	▼	0.86%
S&P/NZX 50 Index	12,908.15	118.70	▼	0.91%
S&P/NZX MidCap Index	36,787.32	94.28	▼	0.26%
S&P/NZX SmallCap Index	96,267.18	293.08	▲	0.31%
ASX Index				
Index	Last	Change		
ASX All Ordinaries	7,765.80	64.60	▲	0.84%
S&P/ASX 200	7,443.00	61.10	▲	0.83%
ASX Small Ordinaries	3,567.60	31.50	▲	0.89%
S&P/ASX MIDCAP 50	9,510.20	104.00	▲	1.11%
S&P/ASX 20	4,096.10	36.00	▲	0.89%
Foreign Markets Index				
	Last	Change		
S&P 500	4,682.85	33.58	▲	0.72%
Dow Jones Industrial Average	36,100.31	179.11	▲	0.50%
NASDAQ Composite	15,860.96	156.66	▲	1.00%
FTSE 100	7,347.91	36.27	▼	0.49%
ASX All Ordinaries	7,765.80	64.60	▲	0.84%
NIKKEI 225	29,609.97	332.07	▲	1.13%
HANG SENG INDEX	25,327.97	79.97	▲	0.32%
Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9615	0.0000		0.00%
USD	0.7049	0.0028	▲	0.40%
CNY	4.4967	0.0000		0.00%
EUR	0.616	0.0000		0.00%
CAD	0.8847	0.0000		0.00%
GBP	0.5254	0.0000		0.00%
JPY	80.3048	0.0000		0.00%
US 10 Year Treasury Yield				
US 10YR	1.57%			
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	1,827.60	10.80	▲	0.59%
Silver	24.58	0.43	▲	1.77%
Crude Oil	81.90	0.63	▲	0.78%

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