

MORNING REPORT

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Top News

KEY OVERSEAS MARKET

The main U.S. stock markets all were up on Tuesday, with the Dow Jones Industrial Average rose 0.36%, while the S&P 500 index and the Nasdaq Composite index were also up 0.55% and 0.77%, respectively. The retail sales report for October showed sales increased 1.7% in October, up accelerating from the 0.7% increase in September. President Biden signed the \$1.2 trillion bipartisan infrastructure bill into law.

Other key overseas markets were mostly higher, with Germany's DAX 30 rising 0.67% and France's CAC 40 up 0.41%, after eurozone's economy grew 2.2% last quarter, up from 2.1% the prior quarter. Britain's FTSE 100 ended marginally lower by 0.21%. China's Shanghai Composite slipping 0.33% while Japan's Nikkei 225 and Hong Kong's Hang Seng index rose 0.11% and 1.27%, respectively.

The US 10-year treasury note was at 1.623%, while the 2-year treasury bill was at 0.52%.

West Texas Intermediate crude oil was trading around the \$80.70 a barrel and gold declined to \$1,861 an ounce.

NZX & ASX

The S&P/NZX 50 fell 0.48% to end the trading day at 12,902.7 points. Seventy-six stocks were down and fifty-four up. The worst performing large cap stocks were ATM (-2.92%), MCY (-2.79%), MEL (-2.08%), SKL (-2.04%), GNE (-1.90%), FBU (-1.69%), CNU (-1.43%), FPH (-1.34%), PPH (-1.32%), KMD (-1.26%), AIR (-1.20%), SPK (-1.11%), ARG (-1.01%), ARV (-1.01%) and RBD (-1.00%). The best performing large cap stocks were EBO (+2.44%), TEM (+2.25%), POT (+1.89%), GMT (+1.44%), MFT (+1.35%), SKC (+1.27%), WHS (+0.73%), PEB (+0.74%), RYM (+0.72%) and VHP (+0.68%).

The Australian stock market closed lower on Tuesday dragged down by heavyweight miners and major banks on the back of softer commodity prices and the central bank acknowledging rising inflationary pressures, but the bank still talked down the risk of rate hikes in 2022. The S&P/ASX 200 declined 0.665% to end at 7,420.4 points. with all sectors lower except tech stocks. Iron ore prices were softer by 0.7% to \$US89.05 a tonne. Westpac raised its fixed mortgage rates for the third time in a month indicating according to some market commentators that very low interest rates are coming to an end. Financials closed 0.38% lower, driven by declines in the 'big four' banks in response to inflation worries, with the country's largest lender Commonwealth Bank dropping 0.9%. Leading miners declined 1.66%, as iron ore prices continued to soften, with miners BHP Group and Rio Tinto down 2.6% and 2.2% respectively. Iluka Resources lost 4.1%, while Mount Gibson plunged 6.4%. The technology sector was up 0.18%, led by NEXTDC Ltd which was up 1.8%. Afterpay gained 1.7%.

NZX Index				
Index	Last		Change	
S&P/NZX All Index	14,117.67	60.89	▼	0.43%
S&P/NZX 50 Index	12,902.71	61.75	▼	0.48%
S&P/NZX MidCap Index	36,596.44	87.03	▼	0.24%
S&P/NZX SmallCap Index	96,356.46	513.61	▲	0.54%
ASX Index				
Index	Last		Change	
ASX All Ordinaries	7,747.10	51.10	▼	0.66%
S&P/ASX 200	7,420.40	49.70	▼	0.67%
ASX Small Ordinaries	3,553.20	32.30	▼	0.90%
S&P/ASX MIDCAP 50	9,505.30	68.90	▼	0.72%
S&P/ASX 20	4,082.60	25.40	▼	0.62%
Foreign Markets Index				
	Last		Change	
S&P 500	4,708.54	25.74	▲	0.55%
Dow Jones Industrial Average	36,218.59	131.14	▲	0.36%
NASDAQ Composite	15,975.21	121.36	▲	0.77%
FTSE 100	7,326.97	24.89	▼	0.34%
ASX All Ordinaries	7,747.10	51.10	▼	0.66%
NIKKEI 225	29,808.12	31.32	▲	0.11%
HANG SENG INDEX	25,713.78	322.87	▲	1.27%
Currencies (per NZ\$ 1.00)				
	Last		Change	
AUD	0.9577	0.0009	▼	0.09%
USD	0.6995	0.0050	▼	0.71%
CNY	4.4714	0.0247	▼	0.55%
EUR	0.6178	0.0016	▼	0.26%
CAD	0.8783	0.0030	▼	0.34%
GBP	0.5209	0.0043	▼	0.82%
JPY	80.2114	0.1706	▼	0.21%
US 10 Year Treasury Yield				
US 10YR	1.62%			
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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