

MORNING REPORT

As at 9.00 a.m. 2021/11/18

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Top News

KEY OVERSEAS MARKET

U.S. stocks were marginally lower on Wednesday. The Dow Jones Industrial Average was down 0.57%, while the S&P 500 and the Nasdaq Composite were lower by 0.21% and 0.26%, respectively, after all three of the major averages closed just below all-time highs the day before. The yield on the 10-year note closed at 1.61%, just below its highest point since May, due to concerns that the Federal Reserve could raise rates sooner than expected to slow inflation. The 10 - year note yield got as high as 1.64% in the morning.

Other key overseas markets were choppy, with Britain's FTSE 100 sliding 0.35%, France's CAC 40 up 0.14% and Germany's DAX 30 slightly higher by 0.12%. China's Shanghai Composite rose 0.44% while Hong Kong's Hang Seng and Japan's Nikkei 225 fell 0.25% and 0.4%, respectively.

West Texas Intermediate crude oil was marginally lower by eighty-one cents to \$79.95 a barrel while gold rose \$12 to \$1,866.10 an ounce.

NZX & ASX

The Australian Market closed 0.7% lower, dominated by declines in the financials and materials sectors, which represent 50% of the market. Commonwealth Bank plunged by 8% to its lowest point in over twelve months, after disappointing results. The S&P/ASX 200 ended the day 0.7% lower, at 7369.9. Iron ore was up 1.1% to \$US90.04 a tonne. The Australian market has been in a up down, sideways movement for the past two weeks.

The S&P/NZX 50 declined 0.5%, to 12837.40 on turnover of \$168 million. The worst five large cap performers were RYM (-2.50%), FRE (-2.36%), RBD (-2.22%), ANZ (-1.86%) and WBC (-1.68%). ATM fell 0.6% after its AGM as the market continued to be sceptic about its poor disclosure during the past year. Meridian fell 0.9% to \$4.66 despite its announcement to buy back just over 400,000 shares.

The five best larger cap stocks were KMD (+1.27%), VSL (+0.87%), SKL (+0.64%), SKC (0.63%) and MFT (+0.51%).

| NZX Index | | | | |
|--|-----------|--------|--------|-------|
| Index | Last | | Change | |
| S&P/NZX All Index | 14,050.45 | 69.21 | ▼ | 0.49% |
| S&P/NZX 50 Index | 12,837.41 | 65.30 | ▼ | 0.51% |
| S&P/NZX MidCap Index | 36,467.86 | 128.50 | ▼ | 0.35% |
| S&P/NZX SmallCap Index | 96,241.27 | 393.30 | ▼ | 0.41% |
| ASX Index | | | | |
| Index | Last | | Change | |
| ASX All Ordinaries | 7,704.00 | 43.10 | ▼ | 0.56% |
| S&P/ASX 200 | 7,369.90 | 50.50 | ▼ | 0.68% |
| ASX Small Ordinaries | 3,564.10 | 10.90 | ▲ | 0.31% |
| S&P/ASX MIDCAP 50 | 9,550.90 | 45.60 | ▲ | 0.48% |
| S&P/ASX 20 | 4,020.60 | 62.00 | ▼ | 1.52% |
| Foreign Markets Index | | | | |
| | Last | | Change | |
| S&P 500 | 4,690.99 | 9.91 | ▼ | 0.21% |
| Dow Jones Industrial Average | 35,934.76 | 207.46 | ▼ | 0.57% |
| NASDAQ Composite | 15,932.11 | 41.75 | ▼ | 0.26% |
| FTSE 100 | 7,291.20 | 35.77 | ▼ | 0.49% |
| ASX All Ordinaries | 7,704.00 | 43.10 | ▼ | 0.56% |
| NIKKEI 225 | 29,688.33 | 119.79 | ▼ | 0.40% |
| HANG SENG INDEX | 25,650.08 | 63.70 | ▼ | 0.25% |
| Currencies (per NZ\$ 1.00) | | | | |
| | Last | | Change | |
| AUD | 0.9633 | 0.0061 | ▲ | 0.64% |
| USD | 0.7 | 0.0011 | ▲ | 0.16% |
| CNY | 4.4646 | 0.0027 | ▼ | 0.06% |
| EUR | 0.6185 | 0.0010 | ▲ | 0.16% |
| CAD | 0.8832 | 0.0050 | ▲ | 0.57% |
| GBP | 0.5191 | 0.0014 | ▼ | 0.27% |
| JPY | 79.8388 | 0.3854 | ▼ | 0.48% |
| US 10 Year Treasury Yield | | | | |
| US 10YR | 1.61% | | | |
| 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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