

## **MORNING REPORT**

As at 9.00 a.m. 2021/11/19

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## Top News KEY OVERSEAS MARKET

The latest data for jobless claims showed a gradual decline towards pre-pandemic levels, as many employers avoid layoffs, and many works continue to quit their jobs in a tight labour market. The Philadelphia Federal Reserve's index of manufacturing activity for eastern Pennsylvania, southern New Jersey, and Delaware was at 39. Any reading above zero means that more manufacturers say business conditions are improving rather than worsening. The Conference Board's Leading Economic index increased 0.9% in October, beating expectations. U.S. stocks oscillated between gains and losses, while the three leading indices were mixed on Thursday with the NASDAQ and the S&P500 up 0.19% and 0.24 % respectively and the Dow Industrial Average down 0.18%.

All other key markets were down as follows FTSE100 -0.48%, CAC40 -0.21%, DAX30 -0.18%, Nikkei 225 -0.30%, Hang Seng -1.29% and the Shanghai Composite -0.47%.

The US 10-year note yield was down at 1.589%, while the 2-year treasury bill was at0.52%.

The benchmark U.S. crude rose 0.78% cents to the \$78.97 per barrel. The gold price was0.53% down at US\$1860.20 per ounce.

## **NZX & ASX**

The Australian stock market closed higher on Thursday after two straight sessions of falls, as property and gold stocks countered losses in heavyweight financials amid worries over tightening margins. The S&P/ASX200 closed almost flat, just 0.13% up at 7379.2 points on volume of AUD 8.367 billion. Property stocks led the recovery. Goodman Group arose 2.5% to hit its highest in over 13 years after the property giant forecast a more than 15% growth in full-year operating earnings. The property trust GPT Group closed 2.2% higher. Financials fell 0.6%, extending losses after the margin warning from Commonwealth Bank of Australia. Commonwealth Bank of Australia dropped 1.6%, while the rest of the "Big Four" lenders slipped between 0.9% and 1.4%. Gold stocks ended 2.7% higher, as lower U.S. bond yields and the US dollar pushed the gold price higher. Evolution Mining climbed 9.7% after the gold miner said it would buy Glencore's Ernest Henry copper-gold mine for A\$1

The S&P/NZX50 closed 0.32% lower at 12,800.33 points on volume of \$163.616 million. The worst performing stocks were BLT (-13.33%), MEE (-4.17%), SPY (-3.80%), PX1 (-3.33%), GTK (-3.21%), EVO (-3.19%). The worst large cap stocks were MCY (-2.17%), DGL (-2.05%), PPH (-2.00%), Tem (-1.94%), AMP (-1.67%), JPG (-1.64%), WBC (-1.63%), ARV (-1.94%), AMP (-1.94%), ARV (-1.94%), MRC (-1.94%), ARV (-

1.02%), SKC (-0.94%). The best performing stocks were

	NZX Index				
Index	Last		Change		
S&P/NZX All Index	14,014.39	39.93	_	0.28%	
S&P/NZX 50 Index	12,800.33	40.65	•	0.32%	
S&P/NZX MidCap Index	36,332.34	161.20	_	0.44%	
S&P/NZX SmallCap Index	96,441.05	184.95		0.19%	
Index	ASX Index Last		Chan	ае	
ASX All Ordinaries	7,713.20	9.20	_	0.12%	
S&P/ASX 200	7,379.20	9.30		0.13%	
ASX Small Ordinaries	3,575.20	11.10		0.31%	
S&P/ASX MIDCAP 50	9,588.00	37.10		0.39%	
S&P/ASX 20	4,017.20	3.40	_	0.08%	
Fore	eign Markets I	ndex			
	Last		Chan	ge	
S&P 500	4,699.84	11.17		0.24%	
Dow Jones Industrial Average	35,865.51	65.54	_	0.18%	
NASDAQ Composite	15,951.11	29.54		0.19%	
FTSE 100	7,255.96	35.24	_	0.48%	
ASX All Ordinaries	7,713.20	9.20		0.12%	
NIKKEI 225	29,598.66	89.67		0.30%	
HANG SENG INDEX	25,319.72 encies (per NZS	330.36	_	1.29%	
Curre	Last	1.00)	Chan	ge	
		0.0033	Chang	ge 0.34%	
AUD	Last				
AUD USD	Last 0.9666	0.0033	_	0.34%	
AUD USD CNY	Last 0.9666 0.7032	0.0033 0.0031	<b>A</b>	0.34% 0.44%	
AUD USD CNY EUR	Last 0.9666 0.7032 4.4908	0.0033 0.0031 0.0261	<b>A</b>	0.34% 0.44% 0.58%	
AUD USD CNY EUR CAD	Last 0.9666 0.7032 4.4908 0.6184	0.0033 0.0031 0.0261 0.0003	<b>^</b>	0.34% 0.44% 0.58% 0.05%	
AUD USD CNY EUR CAD	Last 0.9666 0.7032 4.4908 0.6184 0.8866	0.0033 0.0031 0.0261 0.0003 0.0041	^ ^ ^	0.34% 0.44% 0.58% 0.05% 0.46%	
AUD USD CNY EUR CAD GBP	Last 0.9666 0.7032 4.4908 0.6184 0.8866 0.5209	0.0033 0.0031 0.0261 0.0003 0.0041 0.0022 0.4480	<b>A A A A</b>	0.34% 0.44% 0.58% 0.05% 0.46% 0.42%	
AUD USD CNY EUR CAD GBP JPY US 10	Last 0.9666 0.7032 4.4908 0.6184 0.8866 0.5209 80.3421 0 Year Treasury 1.59%	0.0033 0.0031 0.0261 0.0003 0.0041 0.0022 0.4480	<b>A A A A</b>	0.34% 0.44% 0.58% 0.05% 0.46% 0.42%	
AUD USD CNY EUR CAD GBP JPY US 10	Last 0.9666 0.7032 4.4908 0.6184 0.8866 0.5209 80.3421 0 Year Treasury 1.59% IZ Interest Rat	0.0033 0.0031 0.0261 0.0003 0.0041 0.0022 0.4480	<b>A A A A</b>	0.34% 0.44% 0.58% 0.05% 0.46% 0.42%	
AUD USD CNY EUR CAD GBP JPY US 10 US 10YR	Last 0.9666 0.7032 4.4908 0.6184 0.8866 0.5209 80.3421 0 Year Treasury 1.59% IZ Interest Rat	0.0033 0.0031 0.0261 0.0003 0.0041 0.0022 0.4480	<b>A A A A</b>	0.34% 0.44% 0.58% 0.05% 0.46% 0.42%	
AUD USD CNY EUR CAD GBP JPY US 10 US 10 YR	Last 0.9666 0.7032 4.4908 0.6184 0.8866 0.5209 80.3421 0 Year Treasury 1.59% IZ Interest Rat	0.0033 0.0031 0.0261 0.0003 0.0041 0.0022 0.4480	<b>A A A A</b>	0.34% 0.44% 0.58% 0.05% 0.46% 0.42%	
AUD USD CNY EUR CAD GBP JPY US 10YR  NZ OCR 90-day Bank Bill	Last 0.9666 0.7032 4.4908 0.6184 0.8866 0.5209 80.3421 0 Year Treasury 1.59% IZ Interest Rat Last 0.50 0.68	0.0033 0.0031 0.0261 0.0003 0.0041 0.0022 0.4480	<b>A A A A</b>	0.34% 0.44% 0.58% 0.05% 0.46% 0.42%	
AUD USD CNY EUR CAD GBP JPY US 10 US 10 VR NZ OCR 90-day Bank Bill 5y Bank Bill	Last 0.9666 0.7032 4.4908 0.6184 0.8866 0.5209 80.3421 0 Year Treasury 1.59% IZ Interest Rat Last 0.50 0.68 1.62	0.0033 0.0031 0.0261 0.0003 0.0041 0.0022 0.4480	<b>A A A A</b>	0.34% 0.44% 0.58% 0.05% 0.46% 0.42%	
AUD USD CNY EUR CAD GBP JPY US 10 US 10YR  NZ OCR 90-day Bank Bill 5y Bank Bill	Last 0.9666 0.7032 4.4908 0.6184 0.8866 0.5209 80.3421 0 Year Treasury 1.59% IZ Interest Rat Last 0.50 0.68	0.0033 0.0031 0.0261 0.0003 0.0041 0.0022 0.4480	<b>A A A A</b>	0.34% 0.44% 0.58% 0.05% 0.46% 0.42%	
AUD USD CNY EUR CAD GBP JPY US 10 US 10YR  NZ OCR 90-day Bank Bill 5y Bank Bill 10y Bank Bill Swap rate spread close (bps)	Last 0.9666 0.7032 4.4908 0.6184 0.8866 0.5209 80.3421 0 Year Treasury 1.59% IZ Interest Rat Last 0.50 0.68 1.62 2.09	0.0033 0.0031 0.0261 0.0003 0.0041 0.0022 0.4480 y Yield		0.34% 0.44% 0.58% 0.05% 0.46% 0.42% 0.56%	
AUD USD CNY EUR CAD GBP JPY US 10 US 10YR  NZ OCR 90-day Bank Bill 5y Bank Bill 10y Bank Bill Swap rate spread close (bps)	Last 0.9666 0.7032 4.4908 0.6184 0.8866 0.5209 80.3421 0 Year Treasury 1.59% IZ Interest Rat Last 0.50 0.68 1.62 2.09 84	0.0033 0.0031 0.0261 0.0003 0.0041 0.0022 0.4480 y Yield	<u></u>	0.34% 0.44% 0.58% 0.05% 0.46% 0.42% 0.56%	
AUD USD CNY EUR CAD GBP JPY US 10 US 10YR  NZ OCR 90-day Bank Bill 5y Bank Bill 10y Bank Bill Swap rate spread close (bps)	Last 0.9666 0.7032 4.4908 0.6184 0.8866 0.5209 80.3421 0 Year Treasury 1.59% IZ Interest Rat Last 0.50 0.68 1.62 2.09 84 s Futures (Spo	0.0033 0.0031 0.0261 0.0003 0.0041 0.0022 0.4480 y Yield		0.34% 0.44% 0.58% 0.05% 0.46% 0.42% 0.56%	

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