

# MORNING REPORT

As at 9.00 a.m. 2021/11/24

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## Top News

### KEY OVERSEAS MARKET

U.S. stock markets were mixed on Tuesday after a mixed bag of earnings. The Dow Jones Industrial Average was up +0.46%, while S&P 500 and Nasdaq Composite fell 0.03% and -0.93%, respectively, extending losses from the prior session. Zoom tumbled after slowing sales, denting the markets initial rises. The Nasdaq lagged its Wall Street peers on Tuesday as rising Treasury yields dragged down technology stocks, while rises in banks and energy helped contain losses in the S&P 500 and the Dow Jones.

Other key markets closed also mixed with the FTSEUP0.15%, while the DAX30 and the CAC ended lower -1.11% and -0.85% respectively. The Nikkei 225 and the Shanghai Composite were up 0.09% and 0.2% lower, while the Hang Seng fell 1.2%.

The US government confirmed it will release 50 million barrels of oil from the Strategic Petroleum Reserve. The West Texas Intermediate reversed initial losses after energy experts said the tapping of the strategic petroleum reserves is not enough to move the needle lower on oil prices, Crude was at \$78.64 per barrel, up 2.46%.

The US 10 - year note was up at 1.667% while the 2 Year treasury yield was at 0.608%. The Gold price was at US\$1789.70 per ounce. 0.9% down.

### NZX & ASX

The S&P/ASX200 closed higher on Tuesday, gaining 0.78% to 7,410.60 and crossing above its 125-day moving average. The top performing large cap stocks were FORTESCUE METALS GROUP LTD and CHAMPION IRON LIMITED, up 10.19% and 8.51% respectively. Over the last five sessions, the index is virtually flat, but is now 2.91% below its 52-week high. 8 of 11 sectors ended higher along with the S&P/ASX 200 Index. Energy was the best performing sector, up +2.72% and +0.47% for the past five days. The worst performing sectors were Information Technology (-3.46%), Telecommunication (-0.6%), The best performing sectors were Energy (+2.72%), Materials (+2.38%), Utilities (1.71%), A- REIT (+1.54%) and Financials (+0.99%). The top performing large cap stocks were FORTESCUE METALS GROUP LTD and CHAMPION IRON LIMITED, up 10.19% and 8.51% respectively. The worst performing large cap stocks were Babcor (-9.45%), Wisetech Global (-5.82%), Silverlake Resources (-5.60%).

The S&P/ NZX 50 ended 0.64% lower at 12689 points on volume of approximately \$165.98 million. Four of the eleven sectors were down. The worst performing sectors were Technology (-1.45%), Consumer Discretionary (-0.60%), Energy (-0.37%) and the Real Estate (-0.25%). The top performing sectors were Health Care (+1.13%), Consumer Staples (+0.97%), Materials (+0.92%) and communications (+0.75%). The three worst performing stocks were CRP (-7.52%), ALF (-5.75%) and GSH (-5.62%).

NZX Index				
Index	Last	Change		
S&P/NZX All Index	13,899.59	79.73	▲	0.58%
S&P/NZX 50 Index	12,688.53	80.31	▲	0.64%
S&P/NZX MidCap Index	36,080.28	74.17	▲	0.21%
S&P/NZX SmallCap Index	96,623.42	461.80	▼	0.48%

ASX Index				
Index	Last	Change		
ASX All Ordinaries	7,741.70	53.40	▲	0.69%
S&P/ASX 200	7,410.60	57.50	▲	0.78%
ASX Small Ordinaries	3,530.80	20.30	▼	0.57%
S&P/ASX MIDCAP 50	9,563.40	5.90	▼	0.06%
S&P/ASX 20	4,047.80	49.30	▲	1.23%

Foreign Markets Index				
Index	Last	Change		
S&P 500	4,670.58	12.36	▼	0.26%
Dow Jones Industrial Average	35,716.68	97.43	▲	0.27%
NASDAQ Composite	15,653.52	201.24	▼	1.27%
FTSE 100	7,266.69	11.23	▲	0.15%
ASX All Ordinaries	7,741.70	53.40	▲	0.69%
NIKKEI 225	29,774.11	28.24	▲	0.09%
HANG SENG INDEX	24,651.58	299.76	▼	1.20%

Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9615	0.0014	▼	0.15%
USD	0.6941	0.0016	▼	0.23%
CNY	4.4361	0.0056	▼	0.13%
EUR	0.6169	0.0021	▼	0.34%
CAD	0.8816	0.0016	▼	0.18%
GBP	0.519	0.0003	▼	0.06%
JPY	79.8442	0.0641	▼	0.08%

US 10 Year Treasury Yield	
US 10YR	1.66%

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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