

MORNING REPORT

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Top News

KEY OVERSEAS MARKETS

On Friday U.S. stocks experienced the biggest single day decline during the past year, as the latest variant of COVID-19, Omicron from Southern Africa spreads around the globe, with the potential to scuttle the global economic recover. The Dow Jones Industrial Average – after briefly falling more than 1,000 points – ended the 905 points or 2.53% lower, while the S&P 500 dropped 2.27%, its worst day since February. The Nasdaq Composite fell 2.23%. The new COVID-19 variant has a high rate of mutations, making it harder to control. Airline stocks took a pounding across the globe, as countries started to limit flights from Southern Africa. Investors are selling ahead of further bad news.

Vaccine-makers were the best performers on Friday, with shares of Pfizer, Moderna and BioNTech all up, but Johnson & Johnson fell. mRNA vaccines – such as those developed by Pfizer and Moderna – can apparently be easily updated to fight Omicron. Stay at home stocks like Zoom were up, while banks tumbled, tracking lower bond yields.

In other leading markets were also down, with European stocks plummeting due to the potential negative impact of Omicron. FTSE100 slumped 3.64%, the CAC 40 nose dived 4.75% and the DAX 30 also fell sharply -4.15%. In Asia markets were down, with the Nikkei down -2.53%, the Hang Seng fell -2.67% and the Shanghai Composite was marginally lower. 0.56%.

ASX AND NZX

On Friday the Australian market closed lower, with the S&P/ASX200 down 1.73% at 7,279.30 points, setting a new 20-day low. The index has lost 1.58% for the last five days and is 4.63% below its 52-week high. Eight of the eleven sectors were down, with the technology, financial and energy sectors faring the worst. The worst performing stocks in this index were Appen and Fight Centre Group down 18.81% and 7.45% respectively. Corporate travel was also down 5.8%. The top 5 stocks in the benchmark index were ST. Barbara (+2.17%), Evolution Mining (+1.23%), Silver Lake Resources (+0.83%) and Chalice Mining (+0.74%).

The S&P/NZX 50 closed lower by 1.62% to end at 12,587 points, on volume of \$229.517 million, with 129 stocks down and 63 up. The best performing stocks were GEN (+7.84%), ALF (+6.98%), GXH (+6.96%) and HLG (+6.96%). The five worst performing stocks were SVR (-6.12%), AMP (-5.41%), SPG (-4.98%), APL (-4.69%) and PEB (-4.62%).

NZX Index				
Index	Last	Change		
S&P/NZX All Index	13,835.84	171.20	▼	1.22%
S&P/NZX 50 Index	12,628.89	165.70	▼	1.30%
S&P/NZX MidCap Index	35,833.10	178.20	▼	0.50%
S&P/NZX SmallCap Index	96,370.34	134.85	▲	0.14%
ASX Index				
Index	Last	Change		
ASX All Ordinaries	7,599.90	137.00	▼	1.77%
S&P/ASX 200	7,279.30	128.00	▼	1.73%
ASX Small Ordinaries	3,446.20	78.70	▼	2.23%
S&P/ASX MIDCAP 50	9,347.20	190.90	▼	2.00%
S&P/ASX 20	3,981.80	67.30	▼	1.66%
Foreign Markets Index				
	Last	Change		
S&P 500	4,594.62	106.84	▼	2.27%
Dow Jones Industrial Average	34,899.34	905.06	▼	2.53%
NASDAQ Composite	15,491.66	353.54	▼	2.23%
FTSE 100	7,044.03	266.34	▼	3.64%
ASX All Ordinaries	7,599.90	137.00	▼	1.77%
NIKKEI 225	28,751.62	747.68	▼	2.53%
HANG SENG INDEX	24,080.52	659.68	▼	2.67%
Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9577	0.0000		0.00%
USD	0.6822	0.0033	▼	0.48%
CNY	4.3611	0.0000		0.00%
EUR	0.6027	0.0000		0.00%
CAD	0.8729	0.0000		0.00%
GBP	0.5114	0.0000		0.00%
JPY	77.3336	0.0000		0.00%
US 10 Year Treasury Yield				
US 10YR	1.48%			
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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