

MORNING REPORT

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Top News

KEY OVERSEAS MARKET

After an initial decline, following the concerns over the first case of the Omicron Covid -19 variant on the West coast of the US, the US stock market rebound Thursday amid a week of volatility. Aiding the gain was an agreement in Congress to keep the government funded. At midday trading, the Dow Jones Industrial Average rose 636 points or 1.9%, after the index tumbled 461 points Wednesday to close at 34,022. The S&P 500 gained 1.5%, and the Nasdaq Composite was up 0.86%.

In Europe key markets ended all in the red, falling more than 1% on Thursday, as countries ramped up restrictions to curb the spread of the Omicron which threatens the nascent economic recovery in Europe. The FTSE100 was 0.55% down, while the DAX30 and the CAC40 were also down 1.35% and 1.25% respectively with the STOXX600 ending 1.15% lower.

Asian markets ended Thursday mixed with best performing markets being South Korea's KOSPI (+1.57%) and the Hong Kong Hang Seng (+0.55%), while following Asian indices all ended in negative territory, the Nikkei 225 (-0.65%) and the Shanghai Composite (-0.09%) and the Singapore STI (-0.2%).

NZX & ASX

The ASX 200 ended lower at 7,225.20 points, 0.15% lower than yesterday but well - off intraday lows. The index has lost 2.46% for the last five days but remains 9.69% over the year to date. The worst sector was tech which lost 3.19%. Utilities was the best sector with a 1.5% gain followed by industrials which was 0.79%. The worst performing stocks of the benchmark index were Netwealth Group Ltd. (-6.47%), Afterpay (-6.08%), Orocobre (-5.87%), Gold Road Resources (-5.57% and Xero (-5.11%). The best performing stocks in the benchmark were Worley (+6.11%), AGL Energy (3.99%), Fletcher Building (+3.13%), G.U.D. Holdings (+2.97%) and Pointsbet Holdings (2.81%). The All Ords closed lower Thursday, dropping 20.90 points or 0.28% to 7,536.90. The index has lost 2.59% for the last five days but is 4.62% below its 52-week high.

The S&P/NZX 50 closed 0.4% lower on Thursday at 12,670 points on volume of 12,670 points on volume of \$174.1 million. All sectors were down, with the worst performing sectors being Financials (-1.62%), Information Technology (-1.54%), Communications (-1.38%), Health Care (-0.83%) and Consumer Staples (-0.88%). The worst performing large cap stocks were AMP (2.91%), SKL (-2.30%), RYM (-1.96%), SPK (-1.78%) and MFT (-1.70%). The top 5 large cap performers were FBU (+3.29%), RBD (2.31%), SUM (2.13%), AFI (+2.12%) and MCY (1.33%).

| NZX Index | | | | |
|--|-----------|--------|---|-------|
| Index | Last | Change | | |
| S&P/NZX All Index | 13,875.69 | 73.56 | ▼ | 0.53% |
| S&P/NZX 50 Index | 12,531.66 | 100.30 | ▼ | 0.79% |
| S&P/NZX MidCap Index | 36,011.96 | 64.40 | ▼ | 0.18% |
| S&P/NZX SmallCap Index | 95,497.94 | 365.50 | ▼ | 0.38% |
| ASX Index | | | | |
| Index | Last | Change | | |
| ASX All Ordinaries | 7,536.10 | 21.70 | ▼ | 0.29% |
| S&P/ASX 200 | 7,225.20 | 10.70 | ▼ | 0.15% |
| ASX Small Ordinaries | 3,398.00 | 41.80 | ▼ | 1.22% |
| S&P/ASX MIDCAP 50 | 9,283.30 | 25.10 | ▼ | 0.27% |
| S&P/ASX 20 | 3,964.80 | 5.50 | ▲ | 0.14% |
| Foreign Markets Index | | | | |
| | Last | Change | | |
| S&P 500 | 4,586.46 | 73.42 | ▲ | 1.63% |
| Dow Jones Industrial Average | 34,710.12 | 688.08 | ▲ | 2.02% |
| NASDAQ Composite | 15,378.46 | 124.41 | ▲ | 0.82% |
| FTSE 100 | 7,129.21 | 39.47 | ▼ | 0.55% |
| ASX All Ordinaries | 7,536.10 | 21.70 | ▼ | 0.29% |
| NIKKEI 225 | 27,753.37 | 182.25 | ▼ | 0.65% |
| HANG SENG INDEX | 23,788.93 | 130.01 | ▲ | 0.55% |
| Currencies (per NZ\$ 1.00) | | | | |
| | Last | Change | | |
| AUD | 0.9598 | 0.0010 | ▲ | 0.10% |
| USD | 0.6808 | 0.0001 | ▼ | 0.01% |
| CNY | 4.3418 | 0.0037 | ▲ | 0.09% |
| EUR | 0.6021 | 0.0004 | ▲ | 0.07% |
| CAD | 0.8723 | 0.0005 | ▼ | 0.06% |
| GBP | 0.5119 | 0.0014 | ▼ | 0.27% |
| JPY | 77.041 | 0.2142 | ▲ | 0.28% |
| US 10 Year Treasury Yield | | | | |
| US 10YR | 1.45% | | | |
| NZ Interest Rates | | | | |
| | Last | | | |
| NZ OCR | 0.75 | | | |
| 90-day Bank Bill | 0.80 | | | |
| 5y Bank Bill | 2.31 | | | |
| 10y Bank Bill | 2.58 | | | |
| Swap rate spread close (bps) | 59.00 | | | |
| Commodities Futures (Spot Price \$USD) | | | | |
| | Last | Change | | |
| Gold | 1,766.50 | 17.80 | ▼ | 1.00% |
| Silver | 22.41 | 0.07 | ▲ | 0.32% |
| Crude Oil | 66.85 | 1.28 | ▲ | 1.95% |

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