

# MORNING REPORT

As at 9.00 a.m. 16/12/2021

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Top News		NZX Index																																																																																																																																		
<b>KEY OVERSEAS MARKET</b>																																																																																																																																				
<p>U.S. stock markets ended higher on Wednesday after Federal Reserve announced that it would double the reduction of its asset-purchase program to \$30 billion a month, a timeline that could phase out the purchases entirely by March rather than the original June trajectory laid out last month. The Federal Reserve indicated Wednesday that they prepared to raise their short-term benchmark rate at least three times next year to lower inflation by the end of 2022, as it exits from stimulative policies enacted at the start of the pandemic crisis.</p> <p>The Dow Jones Industrial Average closed higher with +0.39%, while the S&amp;P 500 and Nasdaq Composite were up 0.46% and 0.31%, respectively.</p> <p>Other key markets ended lower. European stocks closed mixed as follows: the FTSE100 (-0.66%), the Dax 30 (+0.15%), CAC 40 (+0.47%) and the STOXX (+0.37%). In Asia, the Hang Seng and Shanghai indices were both down. The key Asian indices ended yesterday as follows: Nikkei 225 (+0.10%), HSI (-0.91%) and the Shanghai Composite (-0.38%).</p> <p>The yield on the US 10 - year note was at 1.47%, while the 2 - year note was at 0.687%. Oil was up to \$73.97 per barrel, up 0.37%. The gold price was at US\$1770.45 per ounce, down 0.11%.</p>		<table> <thead> <tr> <th>Index</th><th>Last</th><th>Change</th></tr> </thead> <tbody> <tr> <td>S&amp;P/NZX All Index</td><td>14,085.45</td><td>60.72 <span style="color:red">▼</span> 0.43%</td></tr> <tr> <td>S&amp;P/NZX 50 Index</td><td>12,869.41</td><td>60.17 <span style="color:red">▼</span> 0.47%</td></tr> <tr> <td>S&amp;P/NZX MidCap Index</td><td>37,207.30</td><td>271.20 <span style="color:red">▼</span> 0.72%</td></tr> <tr> <td>S&amp;P/NZX SmallCap Index</td><td>96,237.89</td><td>416.32 <span style="color:green">▲</span> 0.43%</td></tr> </tbody> </table> <table> <thead> <tr> <th>ASX Index</th><th>Last</th><th>Change</th></tr> </thead> <tbody> <tr> <td>ASX All Ordinaries</td><td>7,636.20</td><td>62.10 <span style="color:red">▼</span> 0.81%</td></tr> <tr> <td>S&amp;P/ASX 200</td><td>7,327.10</td><td>51.30 <span style="color:red">▼</span> 0.70%</td></tr> <tr> <td>ASX Small Ordinaries</td><td>3,427.40</td><td>64.50 <span 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