

MORNING REPORT

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Top News

KEY OVERSEAS MARKET

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.

The Dow Jones Industrial Average closed higher with +0.39%, while the S&P 500 and Nasdaq Composite were up 0.46% and 0.31%, respectively.

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%).

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%.

NZX & ASX

The S&P/ASX200 ended lower on Wednesday, - 51.30 points up to 7,327.10 points. The best performing stocks in this index were VIRGIN MONEY UK PLC (+4.05%) and ALUMINA LIMITED (+3.88). The index has lost 1.06% in last five days.

The S&P/NZX 50 closed lower at 12869.412 points down 0.47%. Most sectors ended lower. The 3 worst sectors were Industrials (-1.45%), Information Technology (-1.45%), MidCap (-0.72%). The 3 best sectors were Materials (+3.60%), Communications Services (+1.33%) and Consumer Staples (+1.10%).

NZX Index		
Index	Last	Change
S&P/NZX All Index	14,085.45	60.72 ▼ 0.43%
S&P/NZX 50 Index	12,869.41	60.17 ▼ 0.47%
S&P/NZX MidCap Index	37,207.30	271.20 ▼ 0.72%
S&P/NZX SmallCap Index	96,237.89	416.32 ▲ 0.43%
ASX Index		
Index	Last	Change
ASX All Ordinaries	7,636.20	62.10 ▼ 0.81%
S&P/ASX 200	7,327.10	51.30 ▼ 0.70%
ASX Small Ordinaries	3,427.40	64.50 ▼ 1.85%
S&P/ASX MIDCAP 50	9,532.70	105.30 ▼ 1.09%
S&P/ASX 20	4,009.50	11.90 ▼ 0.30%
Foreign Markets Index		
	Last	Change
S&P 500	4,655.54	21.45 ▲ 0.46%
Dow Jones Industrial Average	35,683.27	139.09 ▲ 0.39%
NASDAQ Composite	15,284.19	46.55 ▲ 0.31%
FTSE 100	7,170.75	47.89 ▼ 0.66%
ASX All Ordinaries	7,636.20	62.10 ▼ 0.81%
NIKKEI 225	28,459.72	27.08 ▲ 0.10%
HANG SENG INDEX	23,420.76	215.19 ▼ 0.91%
Currencies (per NZ\$ 1.00)		
	Last	Change
AUD	0.9442	0.0047 ▼ 0.50%
USD	0.6738	0.0006 ▼ 0.09%
CNY	4.2897	0.0038 ▼ 0.09%
EUR	0.599	0.0000 0.00%
CAD	0.8687	0.0014 ▲ 0.16%
GBP	0.5105	0.0007 ▲ 0.14%
JPY	76.8912	0.1960 ▲ 0.26%
US 10 Year Treasury Yield		
US 10YR	1.47%	
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	1,762.10	10.20 ▼ 0.58%
Silver	21.69	0.23 ▼ 1.04%
Crude Oil	71.07	0.34 ▲ 0.48%

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