

MORNING REPORT

As at 9.00 a.m. 16/06/2022

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Top News

KEY OVERSEAS MARKET

US markets closed higher on Wednesday after a policy announcement by the Federal Reserve that raised interest rates to market expectations as they seek to fight rising inflation without triggering a recession. The Dow Jones Industrial Average closed up 1.00%, while the S&P 500 and Nasdaq Composite were up 1.46% and 2.50% respectively.

Other key markets ended mixed. European stocks closed as follows: the FTSE100 (+1.20%), the Dax 30 (+1.36%), CAC 40 (+1.35%) and the STOXX (+1.64%). In Asia, the Hang Seng and Shanghai indices closed mixed. The key Asian indices ended yesterday as follows: Nikkei 225(-1.14%), HSI (+1.14%) and the Shanghai Composite (+0.50%).

The yield on the US 10 - year note was at 3.291%, while the 2 - year note was at 3.21%. Oil was up to \$118.9 per barrel, down 1.86%. The gold price was at US\$1834.05 per ounce, up 0.66%.

NZX & ASX

The S&P/ASX200 closed lower on Wednesday, - 1.27% to 6,601.00 points. The best performing stocks in this index were POLYNOVO LIMITED (+4.819%) and LYNAS RARE EARTHS LIMITED (+4.22%). The index has lost 7.30% in last five days.

The S&P/NZX 50 closed lower at 10635.917 points down 2.61%. Most sectors ended lower. The 3 worst sectors were Information Technology (-1.58%), Health Care (-1.36%), Materials (-2.13%). The 3 best sectors were Communications Services (+1.69%), Industrials (+0.53%) and Utilities (+0.39%).

NZX Index			
Index	Last	Change	
S&P/NZX All Index	11,633.30	7.25	▼ 0.06%
S&P/NZX 50 Index	10,635.92	5.44	▼ 0.05%
S&P/NZX MidCap Index	30,414.19	81.15	▼ 0.27%
S&P/NZX SmallCap Index	80,044.35	515.90	▼ 0.64%
ASX Index			
Index	Last	Change	
ASX All Ordinaries	6,785.80	95.40	▼ 1.39%
S&P/ASX 200	6,601.00	85.00	▼ 1.27%
ASX Small Ordinaries	2,676.40	63.50	▼ 2.32%
S&P/ASX MIDCAP 50	7,995.90	144.70	▼ 1.78%
S&P/ASX 20	3,739.20	42.00	▼ 1.11%
Foreign Markets Index			
	Last	Change	
S&P 500	3,789.99	54.51	▲ 1.46%
Dow Jones Industrial Average	30,668.53	303.70	▲ 1.00%
NASDAQ Composite	11,099.15	270.81	▲ 2.50%
FTSE 100	7,273.41	85.95	▲ 1.20%
ASX All Ordinaries	6,785.80	95.40	▼ 1.39%
NIKKEI 225	26,326.16	303.70	▼ 1.14%
HANG SENG INDEX	21,308.21	240.22	▲ 1.14%
Currencies (per NZ\$ 1.00)			
	Last	Change	
AUD	0.8977	0.0002	▼ 0.02%
USD	0.6288	0.0073	▲ 1.17%
CNY	4.2213	0.0007	▼ 0.02%
EUR	0.6016	0.0002	▼ 0.03%
CAD	0.8105	0.0003	▼ 0.04%
GBP	0.5163	0.0004	▼ 0.08%
JPY	84.0687	0.0022	▲ 0.00%
US 10 Year Treasury Yield			
US 10YR	3.29%		
NZ Interest Rates			
	Last		
NZ OCR	1.50		
90-day Bank Bill	2.12		
5y Bank Bill	3.68		
10y Bank Bill	3.81		
Swap rate spread close (bps)	17.00		
Commodities Futures (Spot Price \$USD)			
	Last	Change	
Gold	1,836.30	22.80	▲ 1.26%
Silver	21.69	0.74	▲ 3.54%
Crude Oil	115.76	3.17	▼ 2.67%

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