

# MORNING REPORT

As at 9.00 a.m. 30/09/2022

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## Top News

### KEY OVERSEAS MARKET

US markets closed lower on Thursday on worries that the Federal Reserve's aggressive fight against inflation could hobble the US economy, and as investors fretted about a rout in global currency and debt markets. The Dow Jones Industrial Average closed up 1.46%, while the S&P 500 and Nasdaq Composite were up 2.82% and 2.05% respectively.

Other key markets ended mixed. European stocks closed as follows: the FTSE100 (-1.77%), the Dax 30 (+1.71%), CAC 40 (-1.53%) and the STOXX (-1.69%). In Asia, the Hang Seng and Shanghai indices closed mixed. The key Asian indices ended yesterday as follows: Nikkei 225(+0.95%), HSI (-0.49%) and the Shanghai Composite (-0.13%).

The yield on the US 10 - year note was at 3.765%, while the 2 - year note was at 4.182%. Oil was down to \$81.49 per barrel, down 0.80%. The gold price was at US\$1669.50 per ounce, down 0.30%.

### NZX & ASX

The S&P/ASX200 closed higher on Thursday, - 0.53% to 6,555.00 points. The best performing stocks in this index were PREMIER INVESTMENTS LIMITED (+14.61%) and CORONADO GLOBAL RESOURCES INC. (+8.07%). The index has lost 2.17% in last five days.

The S&P/NZX 50 closed higher at 11200.037 points up 0.70%. Most sectors ended higher. The 3 worst sectors were Consumer Materials (-1.68%), Utilities (-1.04%), Primary Sector (-0.33%). The 3 best sectors were Communications Services (+2.18%), Information Technology (+2.03%) and Health Care (+1.62%).

NZX Index			
Index	Last	Change	
S&P/NZX All Index	12,219.42	81.42	▲ 0.67%
S&P/NZX 50 Index	11,119.57	96.53	▼ 0.86%
S&P/NZX MidCap Index	31,866.80	218.07	▲ 0.69%
S&P/NZX SmallCap Index	80,821.83	104.44	▲ 0.13%
ASX Index			
Index	Last	Change	
ASX All Ordinaries	6,760.60	100.80	▲ 1.51%
S&P/ASX 200	6,555.00	93.00	▲ 1.44%
ASX Small Ordinaries	2,634.10	42.60	▲ 1.64%
S&P/ASX MIDCAP 50	8,465.60	132.90	▲ 1.59%
S&P/ASX 20	3,691.50	50.90	▲ 1.40%
Foreign Markets Index			
	Last	Change	
S&P 500	3,642.76	76.28	▼ 2.05%
Dow Jones Industrial Average	29,251.21	432.53	▼ 1.46%
NASDAQ Composite	10,739.78	311.85	▼ 2.82%
FTSE 100	6,881.59	123.80	▼ 1.77%
ASX All Ordinaries	6,760.60	100.80	▲ 1.51%
NIKKEI 225	26,422.05	248.07	▲ 0.95%
HANG SENG INDEX	17,165.87	85.01	▼ 0.49%
Currencies (per NZ\$ 1.00)			
	Last	Change	
AUD	0.8806	0.0020	▲ 0.23%
USD	0.5709	0.0022	▼ 0.38%
CNY	4.068	0.0579	▼ 1.40%
EUR	0.5829	0.0055	▼ 0.93%
CAD	0.7823	0.0027	▲ 0.35%
GBP	0.516	0.0102	▼ 1.94%
JPY	82.4349	0.1447	▼ 0.18%
US 10 Year Treasury Yield			
US 10YR	3.72%		
NZ Interest Rates			
	Last		
NZ OCR	2.50		
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	1,669.50	0.50	▼ 0.03%
Silver	18.81	0.07	▼ 0.40%
Crude Oil	81.49	0.66	▼ 0.80%

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