

# MORNING REPORT

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## Top News

### KEY OVERSEAS MARKETS

U.S. stock markets ended mixed Thursday. Dow Jones Industrial Average fell 0.18%, while the S&P 500 index slid 0.16%, while the Nasdaq Composite index rose 0.13%.

Other key overseas markets also closed mix with Britain's FTSE 100 up 0.16%, Germany's DAX 30 advancing 0.23% and France's CAC 40 rising 0.59%. Hong Kong's Hang Seng index plunged 1.46% and China's Shanghai Composite index dropped 1.34% after real estate developer Evergrande announced they would not make any interest payments beginning next week. Japan's Nikkei 225 fell 0.62%.

### ASX AND NZX

Australian shares had their highest increase in more than six weeks yesterday following easing restrictions for vaccinated citizens in NSW

The S&P/ASX 200 index increased 0.58% to close at 7,460.2, led by energy stocks which were up 1.32%. Heavyweights Viva Energy Group Ltd and Whitehaven Coal Ltd led gains on the sub-index, up to 4.4% and 5.3%, respectively. Travel and tourism stocks also rose on the good news of the easing of restrictions. Qantas advanced 1.1%. Flight Centre Corporate Travel Management rose 1.1% and 3.8%, respectively.

The S&P/NZX 50 Index closed 0.4% lower at 13,079.51 on turnover of \$158 million. Following the strong June quarterly GDP growth of 2.8% announced earlier in the week, the feeling among several market commentators is that the Reserve Bank has now more reason to increase interest rates. Bond yields have surged upward. The 2 - year bond rate hit 1.12% the highest level since December 2019.

Among the worst performers were DGC (-8.23%), RBD (-2.85%), STU (-2.78%), MFT (-2.71%), CDI (-2.56%), SPG (-2.30%), NZX (-2.29%), MHJ (-2.27%) and NPH (-2.15%). Some of the stronger performers were ARB (+3.33%), SCT (+2.46%), HGH (+2.17%), MCY (+1.96%), HFL (+1.64%), HMY (+1.95%), and EBO (+1.46%).

NZX Index				
Index	Last		Change	
S&P/NZX All Index	14,285.34	55.85	▼	0.39%
S&P/NZX 50 Index	13,079.51	52.98	▼	0.40%
S&P/NZX MidCap Index	37,773.07	104.00	▼	0.27%
S&P/NZX SmallCap Index	94,357.83	79.81	▲	0.08%
ASX Index				
Index	Last		Change	
ASX All Ordinaries	7,759.80	36.60	▲	0.47%
S&P/ASX 200	7,460.20	43.20	▲	0.58%
ASX Small Ordinaries	3,540.50	1.50	▲	0.04%
S&P/ASX MIDCAP 50	9,398.40	11.80	▲	0.13%
S&P/ASX 20	4,103.60	29.20	▲	0.72%
Foreign Markets Index				
	Last		Change	
S&P 500	4,473.75	6.95	▼	0.16%
Dow Jones Industrial Average	34,751.32	63.07	▼	0.18%
NASDAQ Composite	15,181.92	20.39	▲	0.13%
FTSE 100	7,027.48	10.99	▲	0.16%
ASX All Ordinaries	7,759.80	36.60	▲	0.47%
NIKKEI 225	30,323.34	188.37	▼	0.62%
HANG SENG INDEX	24,667.85	365.36	▼	1.46%
Currencies (per NZ\$ 1.00)				
	Last		Change	
AUD	0.9698	0.0002	▼	0.02%
USD	0.7075	0.0036	▼	0.51%
CNY	4.5687	0.0070	▼	0.15%
EUR	0.6012	0.0009	▼	0.15%
CAD	0.8972	0.0009	▼	0.10%
GBP	0.5128	0.0011	▼	0.21%
JPY	77.6282	0.1727	▼	0.22%
US 10 Year Treasury Yield				
US 10YR	1.34%			
NZ Interest Rates				
	Last			
NZ OCR	0.25			
90-day Bank Bill	0.61			
5y Bank Bill	1.49			
10y Bank Bill	1.80			
Swap rate spread close (bps)	65			
Commodities Futures (Spot Price \$USD)				
	Last		Change	
Gold	1,753.30	41.50	▼	2.31%
Silver	22.90	0.90	▼	3.79%
Crude Oil	72.62	0.01	▲	0.01%

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