

MORNING REPORT

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Top News		NZX Index				
KEY OVERSEAS MARKETS		Index	Last	Change		
<p>Two U.S. Federal Reserve policymakers (Fed Vice Chair Richard Clarida and Rafael Bostic) said on Tuesday that the central bank is on track with a planned move to reduce its bond buying program, supporting market expectations that the bank will start withdrawing its crisis-era stimulus next month. Yields on the U.S. two-year Treasury note jumped to their highest level in more than 18 months on Tuesday, on concerns, rising inflation may force the U.S. Federal Reserve to act earlier than expected. The yield on the 2-year was up 3.2 basis points to 0.350% after reaching as high as 0.36%, its highest level since March 25, 2020. Rising energy prices and supply chain disruptions are driving commodity prices higher. Investors await Wednesday's consumer price index (CPI) data for September, with expectations at a monthly rise of 0.34%. Investors are closely following the inflation outlook, the supply chain issues, bond yields, central bank policy and the next round of corporate earnings.</p> <p>US stock markets were marginally lower overnight, with the Dow Jones Industrial Average down at 34438.64 (-0.17%), the S&P500 was at 4356.17 (-0.12%), while the Nasdaq Composite was 0.04% lower at 14,480.07.</p> <p>Other key overseas markets were also lower. European stocks closed mostly lower on Tuesday amid volatile sentiment in global markets. The pan-European Stoxx 600 closed 0.1% lower, after falling as much as 1.2% earlier in the day. Asian markets were also lower with the Hang Seng closed 1.43% lower at 24,962.59, the Shanghai Composite also ended 1.25% lower at 3546.94, while the Nikkei ended down 0.94% at 28,230.61.</p> <p>Brent crude oil hit a 2 year high at \$84 a barrel.</p>		S&P/NZX All Index	14,201.22	21.15	▼	0.15%
		S&P/NZX 50 Index	12,996.26	23.11	▼	0.18%
		S&P/NZX MidCap Index	37,417.34	111.90	▼	0.30%
		S&P/NZX SmallCap Index	94,899.30	264.79	▲	0.28%
		ASX Index				
		Index	Last	Change		
		ASX All Ordinaries	7,575.60	25.50	▼	0.34%
		S&P/ASX 200	7,280.70	19.10	▼	0.26%
		ASX Small Ordinaries	3,429.80	19.60	▼	0.57%
		S&P/ASX MIDCAP 50	9,140.30	48.90	▼	0.53%
		S&P/ASX 20	4,019.60	3.10	▼	0.08%
		Foreign Markets Index				
		Index	Last	Change		
		S&P 500	4,353.21	7.98	▼	0.18%
		Dow Jones Industrial Average	34,414.24	81.82	▼	0.24%
		NASDAQ Composite	14,477.23	8.97	▼	0.06%
		FTSE 100	7,130.23	16.62	▼	0.23%
		ASX All Ordinaries	7,575.60	25.50	▼	0.34%
		NIKKEI 225	28,230.61	267.59	▼	0.94%
		HANG SENG INDEX	24,962.59	362.50	▼	1.43%
		Currencies (per NZ\$ 1.00)				
		Currency	Last	Change		
		AUD	0.9437	0.0004	▼	0.04%
		USD	0.6938	0.0003	▲	0.04%
		CNY	4.4739	0.0003	▲	0.01%
		EUR	0.6017	0.0015	▲	0.25%
		CAD	0.8651	0.0007	▼	0.08%
		GBP	0.5104	0.0002	▲	0.04%
		JPY	78.8216	0.2442	▲	0.31%
		US 10 Year Treasury Yield				
		US 10YR	1.58%			
		NZ Interest Rates				
		Rate	Last			
		NZ OCR	0.50			
		90-day Bank Bill	0.66			
		5y Bank Bill	1.62			
		10y Bank Bill	2.13			
		Swap rate spread close (bps)	87			
		Commodities Futures (Spot Price \$USD)				
		Commodity	Last	Change		
		Gold	1,761.70	6.00	▲	0.34%
		Silver	22.58	0.09	▼	0.40%
		Crude Oil	80.58	0.06	▲	0.07%

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