



MORNING REPORT

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Top News

NZ dollar falls against greenback, holds gains against Aussie ahead of RBA

The New Zealand dollar fell as the greenback strengthened but remained firm against the Aussie ahead of the Reserve Bank of Australia's rate decision later today.

The kiwi was trading at 66.73 US cents at 7:40 am in Wellington from 67.09 cents at 5pm yesterday. It was at 95.82 Australian cents from 95.76 cents and the trade-weighted index was at 72.91 from 73.09.

The US dollar got a lift on data showing that manufacturing activity there expanded in June. While the Institute for Supply Management said its manufacturing index slipped to 51.7 from 52.1 in May, it was above expectations for 51.0.

Meanwhile, the market remains focused on the Reserve Bank of Australia's rate decision later today. Analysts are expecting a 25 basis-point rate cut to 1.0 percent.

NZ shares fall as yield plays ease from records

New Zealand shares fell as several energy and infrastructure firms eased from all-time highs in a quiet start to the September quarter.

The benchmark index is still up about 19 percent so far this year, outperforming most stock markets across Asia, as investors take on some equity risk to secure cash flows from companies that pay reliable dividends, such as utilities, property firms and infrastructure stocks.

Meridian Energy, New Zealand's biggest listed company, is up 39 percent so far this year, and was among those giving up some of their recent gains. It fell 1.5 percent to \$4.68 on a smaller volume than usual of 661,000 shares. Auckland International Airport, the second biggest company on the NZX, is up 35 percent year-to-date and was down 1.4 percent at \$9.71 today.

Contact Energy and Genesis Energy have also clocked in year-to-date gains of more than 30 percent. They fell 2.5 percent to \$7.80 and \$2.6 percent to \$3.38 respectively.

Vista International Group, a high-growth export-focused software developer, has led the benchmark index so far this year, up almost 61 percent. It fell 0.8 percent to \$6 today.

Pushpay Holdings led the market lower, down 2.6 percent at \$3.74. Just 83,000 shares changed hands, well down on its 90-day average of 527,000.

Oceania Healthcare fell 1 percent to \$1.03 on a volume of 1.6 million shares, more than twice its 691,000 average, and Arvida Group increased by 1.5 percent to \$1.40 on 1.1 million shares, more than twice its 382,000 average.

Tourism Holdings posted the day's biggest gain, up 2.9 percent at \$3.85 on a volume of 80,000 shares, about half its 173,000 average.

NZX Index				
Index	Last	Change		
S&P/NZX All Index	11,304.56	32.01	▼	0.28%
S&P/NZX 50 Index	10,464.53	36.57	▼	0.35%
S&P/NZX MidCap Index	30,079.84	130.63	▼	0.43%
S&P/NZX SmallCap Index	60,190.64	627.61	▲	1.05%

ASX Index				
Index	Last	Change		
ASX All Ordinaries	6,731.40	32.20	▲	0.48%
S&P/ASX 200	6,648.10	29.30	▲	0.44%
ASX Small Ordinaries	2,847.30	12.70	▲	0.45%
S&P/ASX MIDCAP 50	6,988.30	66.50	▲	0.96%
S&P/ASX 20	3,739.20	10.70	▲	0.29%

Foreign Markets Index				
	Last	Change		
S&P 500	2,964.33	22.57	▲	0.77%
Dow Jones Industrial Average	26,717.43	117.47	▲	0.44%
NASDAQ Composite	8,091.16	84.92	▲	1.06%
DAX PERFORMANCE-INDEX	12,521.38	122.58	▲	0.99%
ASX All Ordinaries	6,731.40	32.20	▲	0.48%
NIKKEI 225	21,729.97	454.05	▲	2.13%
HANG SENG INDEX	28,542.62	78.78	▼	0.28%

Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9585	0.0001	▲	0.01%
USD	0.67	-0.0003	▼	0.04%
CNY	4.5710	0.0000	▲	0.00%
EUR	0.59	0.0001	▲	0.02%
CAD	0.8763	-0.0003	▼	0.03%
GBP	0.53	0.0000	▲	0.00%
JPY	72.3470	-0.0290	▼	0.04%

NZ Interest Rates		
	Last	Change
NZ OCR	1.50	
3m Bank Bill	1.62	
5y Swap	1.45	
10y Swap	1.80	

Commodities Futures (Spot Price \$USD)				
	Last	Change		
Gold	1,386.00	27.70	▼	1.96%
Silver	15.16	0.18	▼	1.15%
Crude Oil	59.11	0.64	▲	1.09%

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