



MORNING REPORT

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Top News

NZ dollar moving higher as markets buoyed by US-China trade truce

The New Zealand dollar was trading higher as markets continued to be cheered by the truce in the US-China trade skirmish.

Washington and Beijing agreed to a 90-day trade ceasefire at the G20 summit in Argentina on Saturday, giving risk appetite a lift after months of concern about a possible slowdown in global growth. Treasury Secretary Steve Mnuchin said China has made more than \$1.2 trillion in additional trade commitments as part of a deal and said there was a clear shift in tone at Buenos Aires from past discussions with Chinese officials, Reuters reported.

Looking ahead she said there is no domestic data today but investors will be watching for Australia's weekly consumer confidence, balance of payment data and the Reserve Bank of Australia rate decision later in the afternoon.

NZ shares extend gain as cooling trade tensions buoy Asian markets

New Zealand shares were led higher by exporter A2 Milk as cooling trade tensions between China and the US allayed fears of slowing global growth and boosted stock markets across Asia.

Stocks across Asia rose, with New Zealand the first market to open after Chinese and US presidents Xi Jinping and Donald Trump agreed to refrain from escalating their trade dispute and tried to find common ground. The gains were broad-based, including growth-orientated stocks, firms typically held for reliable dividends, and the largest and most actively traded companies.

Exporter A2 Milk rose 5.4 percent to \$10.91 on slightly higher than average volumes after saying it will meet China's new cross-border e-commerce requirements affecting its sales of Platinum infant formula. Government officials extended the grace period to let foreign firms comply by March 31 next year.

Pushpay Holdings, which relies on North American markets, increased 0.6 percent to \$3.32 on average volumes, although exporter Fisher & Paykel Healthcare fell 0.4 percent to \$13.25 in light trading.

Global logistics firm Mainfreight rose 1 percent to \$30.60 in typically light trading, while national carrier Air New Zealand increased 0.7 percent to \$3.10 on a quarter of its average volumes.

Spark New Zealand advanced 1.1 percent to a record close \$4.275. It was the most traded stock with 2.5 million shares changing hands, below its 90-day average of 2.9 million. Meridian Energy slipped 0.2 percent to \$3.30 on 1.8 million shares and Kiwi Property Group declined 1.8 percent to \$1.36 on volume of 1.5 million shares.

Argosy Property rose 0.9 percent to \$1.17 on bigger than normal volume of 1.1 million shares. Genesis Energy fell 2.2 percent to \$2.505 on 1.1 million shares - more than three times its average volume.

NZX Index				
Index	Last	Change		
S&P/NZX All Index	9,654.66	52.76	▲	0.55%
S&P/NZX 50 Index	8,876.09	47.46	▲	0.54%
S&P/NZX MidCap Index	26,191.44	41.04	▼	0.16%
S&P/NZX SmallCap Index	60,421.34	306.23	▲	0.51%
S&P/NZAX All Index	516.35	0.16	▼	0.03%
ASX Index				
Index	Last	Change		
ASX All Ordinaries	5,856.30	107.00	▲	1.86%
S&P/ASX 200	5,771.20	104.00	▲	1.84%
ASX Small Ordinaries	2,641.50	67.70	▲	2.63%
S&P/ASX MIDCAP 50	6,386.10	157.00	▲	2.52%
S&P/ASX 20	3,212.70	48.30	▲	1.53%
Foreign Markets Index				
	Last	Change		
S&P 500	2,783.89	23.72	▲	0.86%
Dow Jones Industrial Average	25,785.99	247.53	▲	0.97%
NASDAQ Composite	7,418.17	87.64	▲	1.20%
DAX PERFORMANCE-INDEX	11,465.46	208.22	▲	1.85%
ASX All Ordinaries	5,856.30	107.00	▲	1.86%
NIKKEI 225	22,574.76	223.70	▲	1.00%
HANG SENG INDEX	27,182.04	675.29	▲	2.55%
Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9418	0.0040	▲	0.43%
USD	0.6921	0.0003	▲	0.04%
CNY	4.7620	0.0250	▼	0.52%
EUR	0.6102	0.0008	▲	0.13%
CAD	0.9143	0.0014	▼	0.15%
GBP	0.5438	0.0021	▲	0.39%
JPY	78.6740	0.0510	▼	0.06%
NZ Interest Rates				
	Last	Change		
NZ OCR	1.75			
3-month Bank Bill	1.94			
5-year Swap	2.46			
10-year Swap	2.91			
Commodities Futures				
	Last	Change		
Gold	1,237.00	11.00	▲	0.90%
Silver	14.45	0.24	▲	1.67%
Crude Oil	53.08	2.15	▲	4.22%

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