

Top News

NZ dollar trades near month-low as dairy prices fall, housing market cools

The New Zealand dollar fell, trading near a month-low, as an unexpected drop in dairy prices and further evidence of a cooling property market weighed on sentiment.

Dairy product prices fell in the GlobalDairyTrade auction overnight, with the GDT price index down 2.4% and whole milk powder falling 2.7% to US\$3,037 a tonne. NZX-traded dairy futures had been pointing to stronger prices for New Zealand's biggest export commodity. Some 37,990 tonnes of product was sold, up from 34,117 tonnes at the previous auction.

Meanwhile, Quotable Value figures showed annual growth in New Zealand property values continued to slow in September, with the QV house price index up 4.3% in the year, the slowest annual rate since mid-2012.

GM, Ford rally on sales

Wall Street climbed to record highs, as the latest US new car sales data exceeded analysts' expectations and bolstered shares of General Motors and Ford Motor.

Shares of General Motors rose, up 2.7% as of 2.28pm in New York, while those of Ford gained 1.8%, after both car makers reported better-than-expected sales for September.

The Dow climbed to a record 22,642.31, while the S&P 500 rose to a record 2,532.66, and the Nasdaq hit a record 6,531.75.

Gains in shares of American Express and those of Intel, both recently up 1.1%, led the Dow higher. Bucking the trend, shares of Microsoft and those of Nike slid, recently down 0.4% and 0.3% respectively for the largest percentage declines in the Dow.

NZ shares up, Metro Glass bounces while A2, Synlait fall from records

New Zealand shares rose slightly as post-election limbo continued, with Metro Glass rebounding from recent selling while A2 Milk Co and Synlait gave up some gains.

Metro Performance Glass gained 2% to \$1. The shares hit a record low of 98 cents yesterday, and have fallen more than 50% over the past year, with two sharp drops in February and August this year as outlook worsened.

While Milford Asset Management this week sold down its stake in the stock to 6.8% from 7.8%, the New Zealand Superannuation Fund has increased its holding to 7.3% from 6.2%, documents released by the NZX show.

A2 Milk Co gave up some gains, down 2% to \$6.54, while Synlait Milk was the worst performer, down 3% to \$6.55. The two stocks have jumped since last Thursday on confirmation that their brands and recipes have gained registration in China, removing an obstacle in a market with soaring sales. They have had strong years so far, up 213% and 117% respectively.

NZX Index				
Index	Last	Change		
S&P/NZX All Index	8,591.92	4.29	↑	0.05%
S&P/NZX 50 Index	7,933.42	4.53	↑	0.06%
S&P/NZX Mid Cap Index	23,220.89	23.14	↑	0.10%
S&P/NZX Small Cap	53,350.32	46.31	↓	0.09%
S&P/NZAX All Index	569.04	5.30	↑	0.94%

ASX Index				
Index	Last	Change		
ALL ORDINARIES	5,764.2	27.10	↓	0.47%
S&P/ASX 200	5,701.4	27.90	↓	0.49%
S&P/ASX SMALL ORD	2,457.8	12.40	↓	0.50%
S&P/ASX MIDCAP 50	6,170.0	14.70	↓	0.24%
S&P/ASX 20	3,209.0	14.70	↓	0.46%

Foreign Markets Index				
	Last	Change		
S&P 500	2,534.68	5.56	↑	0.22%
DJIA	22,642.70	85.10	↑	0.38%
Nasdaq	6,532.07	15.35	↑	0.24%
FTSE 100	7,468.11	29.27	↑	0.39%
ALL ORDINARIES	5,764.20	27.10	↓	0.47%
Nikkei 225	20,614.07	213.29	↑	1.05%
Hang Seng	28,173.21	618.91	↑	2.25%

Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9136	0.0001	↓	0.01%
USD	0.7159	0.0001	↑	0.01%
CNY	4.7630			
EUR	0.6093			
CAD	0.8939	0.0001	↑	0.01%
GBP	0.5406	0.0001	↓	0.02%
JPY	80.7865	0.0005		

NZ Interest Rates		
	Last	Change
NZ OCR	1.75	
3-month Bank Bill	1.94	
5-year Swap	2.75	
10-year Swap	3.28	

Commodities				
	Last	Change		
Spot Gold \$US	1,271.86	1.01	↑	0.08%
Spot Silver \$US	16.61	0.05	↑	0.28%
Oil(WTI)	50.42	0.05	↓	0.10%

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