

Top News

Dancing on US debt ceiling

Investors will eye the return of Congress on Tuesday and its ability to stave off a US default by raising the country's federal debt ceiling, while they will also watch a European Central Bank policy meeting for a potential decision to start tapering its asset purchases.

The latest US jobs data underpinned bets that the Federal Reserve will announce a decision to start unwinding its US\$4.5 trillion balance sheet at the end of its next two-day meeting on September 20.

US nonfarm payrolls rose by a lower-than-expected 156,000 in August, while average hourly earnings gained a less-than-expected 0.1%, according to a Labour Department report released last Friday.

Last week, the Dow Jones Industrial Average rose 0.8%, while the Standard & Poor's 500 Index rallied 1.4%, and the Nasdaq Composite Index jumped 2.7% to close at a record high on Friday.

NAFTA negotiators seek to enshrine Mexico's energy reforms

U.S., Canadian and Mexican negotiators are zeroing in on ways to enshrine Mexican President Enrique Pena Nieto's sweeping energy reforms into a modernized North American Free Trade Agreement, Mexico's chief negotiator said on Saturday.

The 2014 reforms wrung control of the country's oil and gas sector from state hands, opening it up to private investment, and incorporating them into the 23-year-old NAFTA is seen as a way to help preserve them for the long term.

Trade negotiators from the three nations are working through the weekend in Mexico City to present more proposals to revamp NAFTA, an accord that underpins more than \$1.2 trillion in annual cross-border trade.

Trade experts both in the United States and Mexico have said that increasing energy trade and investments through NAFTA would help reduce the \$64 billion U.S. trade deficit with Mexico that irritates U.S. President Donald Trump, partly through increased U.S. gas and oilfield equipment sales to Mexico.

NZ shares mixed, reduced trading expected ahead of election; A2, Fisher & Paykel up, Auckland Airport down

New Zealand shares were mixed, with A2 Milk Co and Fisher & Paykel Healthcare gaining, while blue-chips Auckland International Airport and Spark New Zealand declined.

A2 Milk Co was the best performer on the index, up 2.9% to \$5.71, with Fletcher Building gaining 2.6% to \$8.37 after a volatile week. Comvita rose 2% to \$7.55.

Auckland International Airport was the worst performer, dropping 1.8% to \$6.67, while Meridian Energy fell 1.7% to \$2.90 and Spark New Zealand dropped 1.7% to \$3.85.

SeaDragon was unchanged at 0.6 cents. The company says it has an unresolved quality control issue which has hurt prices and is waiting to hear back from offshore customers who are assessing samples of its refined Omega-3 fish oil.

NZX Index				
Index	Last		Change	
S&P/NZX All Index	8,466.32	3.02	↑	0.04%
S&P/NZX 50 Index	7,821.97	4.53	↑	0.06%
S&P/NZX Mid Cap Index	22,357.69	11.25	↑	0.05%
S&P/NZX Small Cap	52,311.11	50.13	↓	0.10%
S&P/NZAX All Index	564.52			

ASX Index				
Index	Last		Change	
ALL ORDINARIES	5,786.1	9.8	↑	0.17%
S&P/ASX 200	5,724.6	10.1	↑	0.18%
S&P/ASX SMALL ORD	2,446.2	9.7	↑	0.40%
S&P/ASX MIDCAP 50	6,165.3	7.1	↓	0.12%
S&P/ASX 20	3,214.1	7.0	↑	0.22%

Foreign Markets Index				
	Last		Change	
S&P 500	2,476.55	4.90	↑	0.20%
DJIA	21,987.56	39.46	↑	0.18%
Nasdaq	6,435.33	6.67	↑	0.10%
FTSE 100	7,438.50	7.88	↑	0.11%
ALL ORDINARIES	5,786.10	9.80	↑	0.17%
Nikkei 225	19,691.47	45.23	↑	0.23%
Hang Seng	27,953.16	17.14	↓	0.06%

Currencies (per NZ\$ 1.00)				
	Last		Change	
AUD	0.9001	0.0030	↑	0.33%
USD	0.7151	0.0005	↓	0.07%
CNY	4.6880	0.0030	↓	0.06%
EUR	0.6019	0.0014	↓	0.23%
CAD	0.8886	0.0023	↑	0.26%
GBP	0.5520	0.0004	↓	0.07%
JPY	78.2550	0.6400	↓	0.81%

NZ Interest Rates		
	Last	Change
NZ OCR	1.75	
3-month Bank Bill	1.96	
5-year Swap	2.64	
10-year Swap	3.13	

Commodities				
	Last		Change	
Spot Gold \$US	1,324.65	0.25	↑	0.02%
Spot Silver \$US	17.70			
Oil(WTI)	47.29	0.18	↑	0.36%

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