



MORNING REPORT

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Top News

NZ dollar lifts against euro after ECB postpones out rate hikes

The New Zealand dollar lifted against the euro after the European Central Bank pushed out the timing of its first post-crisis rate hike on a softer outlook.

The ECB had previously said rates would remain at their record low levels through the (European) summer, it said it now expected them to stay there "at least through the end of 2019".

It also launched a third Targeted Long-Term Refinancing Operation consisting of two-year loans aimed partly at helping banks roll over 720 billion euros in existing TLTROs and so averting a credit squeeze that could exacerbate the economic slowdown, Reuters reported.

On the day, the domestic focus will be on the outlook for activity, with the Quarterly Manufacturing Survey and Building Work Put in Place surveys due today. Both are components of gross domestic product. ANZ is expecting the fourth quarter GDP to have lifted 0.6 percent on quarter but says "today's data could tip the balance in either direction." Parekh is expecting a small rebound in manufacturing volumes and a fall in total building work.

NZ shares edge up as yield stocks in favour; Restaurant Brands up on sales growth

New Zealand shares edged higher with gains by utility and real estate yield stocks offsetting a clutch of companies shedding rights to dividends. Restaurant Brands New Zealand gained on its continuing sales growth.

The defensive qualities of New Zealand's market remained the flavour of local trading with power companies, airports and property developers - attractive for their relatively stable dividends - among the day's gainers on hefty volumes.

Auckland International Airport rose 1.3 percent to \$7.63 on a volume of 1.9 million shares. Contact Energy increased 0.3 percent to \$6.39 on a volume of 1.8 million, Meridian Energy gained 0.9 percent to \$3.88 on a volume of 2 million, Kiwi Property Group edged up 0.4 percent to \$1.435 on a volume of 1.1 million, Chorus advanced 1.5 percent to \$5.42 on a volume of 1.1 million and Precinct Properties New Zealand climbed 1.3 percent to \$1.57 on a volume of 1.4 million.

Sky Network Television was the most traded stock, with 3.6 million shares changing hands. It dropped 7.8 percent, or 11 cents, to \$1.30, having shed rights to a 7.5 cents per share dividend.

Sky TV was one of several stocks going ex-dividend today. Others included NZX, down 4 cents, or 3.9 percent, at 98 cents after shedding rights to a 3.1 cent dividend. Summerset Group Holdings was down 2.3 percent, or 15 cents, at \$6.49 after losing rights to a 7.2 cent dividend. Port of Tauranga fell 0.9 percent, or 5 cents, to \$5.40 after shedding rights to a 6 cent dividend. Skellerup fell 0.5 percent, or 1 cent, to \$2.12 after shedding rights to a 5.5 cent dividend.

NZX Index				
Index	Last	Change		
S&P/NZX All Index	10,224.42	15.01	▲	0.15%
S&P/NZX 50 Index	9,437.36	14.55	▲	0.15%
S&P/NZX MidCap Index	27,023.74	2.64	▼	0.01%
S&P/NZX SmallCap Index	58,497.88	87.75	▼	0.15%
S&P/NZAX All Index	556.79	0.01	▼	0.00%
ASX Index				
Index	Last	Change		
ASX All Ordinaries	6,344.20	17.40	▲	0.28%
S&P/ASX 200	6,263.90	18.30	▲	0.29%
ASX Small Ordinaries	2,790.30	0.70	▼	0.03%
S&P/ASX MIDCAP 50	6,747.20	19.40	▲	0.29%
S&P/ASX 20	3,495.60	8.80	▲	0.25%
Foreign Markets Index				
	Last	Change		
S&P 500	2,742.43	29.02	▼	1.05%
Dow Jones Industrial Average	25,423.23	250.23	▼	0.97%
NASDAQ Composite	7,407.72	98.20	▼	1.31%
DAX PERFORMANCE-INDEX	11,517.80	69.83	▼	0.60%
ASX All Ordinaries	6,344.20	17.40	▲	0.28%
NIKKEI 225	21,456.01	140.80	▼	0.65%
HANG SENG INDEX	28,779.45	258.15	▼	0.89%
Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9624	0.0001	▼	0.01%
USD	0.6748	0.0021	▼	0.31%
CNY	4.5300	0.0110	▼	0.24%
EUR	0.6034	0.0049	▲	0.82%
CAD	0.9080	0.0016	▼	0.18%
GBP	0.5160	0.0024	▲	0.47%
JPY	75.2455	0.3915	▼	0.52%
NZ Interest Rates				
	Last	Change		
NZ OCR	1.75			
3-month Bank Bill	1.94			
5-year Swap	2.00	▼	0.13%	
10-year Swap	2.42	▼	0.10%	
Commodities Futures				
	Last	Change		
Gold	1,286.10	1.50	▼	0.12%
Silver	15.02	0.06	▼	0.40%
Crude Oil	56.55	0.33	▲	0.59%

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