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Top News

NZ dollar falls vs euro, pound after German data; political concerns ebb

The New Zealand dollar fell against the euro and the pound as political concerns ebbed in Spain and the UK and figures showed stronger-thanexpected German production.

The euro gained after figures showed German industrial production rose 2.6% in August, more than twice expectations of a 0.9% gain, while in Spain's Catalonia, thousands of pro-unity marchers showed not everyone in the region wants to split. Also helping the euro were comments from European Central Bank board member Sabine Lautenschlaeger that the bank should reduce its asset purchases next year. The pound rose as expectations faded that Prime Minister Theresa May would be toppled.

Locally today, traders will be watching for September electronic cards for the latest update on retail sales, while NZ First leader Winston Peters has set Thursday as the cut off for negotiations on forming the next government.

Wall St drifts from record highs

Wall Street drifted lower, after both the Dow and the Nasdaq touched record highs earlier in the day, as investors eyed a fresh round of US bank earnings due later this week as well as the Federal Reserve minutes from its most recent meeting.

Minutes from last month's Federal Open Market Committee meeting are scheduled for release on Wednesday, and will be closely eyed for any further indications about the outlook for inflation and interest rates as bets for a December hike have firmed.

The Dow moved lower as declines in shares of General Electric and those of Nike, recently down 3.7% and 1.6% respectively, outweighed gains in shares of Wal-Mart Stores and those of IBM, recently up 2.7% and 0.8% respectively.

NZX50 cracks 8,000, led by market darlings A2, Xero

New Zealand shares rose, with the benchmark index surpassing 8,000 for the first time, led higher by export-orientated, investor favourites A2 Milk Co and Xero.

Mark Lister, head of private wealth research at Craigs Investment Partners, said the local market's strength came despite the official election results released on Saturday, which showed the incumbent National Party lose two seats while Labour and the Greens picked up one each, making the likely outcome of coalition negotiations with New Zealand First less clear-cut.

A2 Milk was once again the best performer, up 2.8% to a record \$7.36, meaning the stock has now risen 236% in the year. Xero, which has gained 80% this year, advanced 2.1% to \$32.16 today. Both stocks generate most of their revenue overseas and are beneficiaries of a weaker currency.

Genesis Energy was the worst performer, down 2.3% to \$2.33, while Summerset Group Holdings fell 1.7% to \$5.16.

NZX Index Change Index Last Change S&P/NZX All Index 8,676,92 31.42 ↑ 0.36% S&P/NZX S0 Index 8,010,28 32.94 ↑ 0.46% S&P/NZX Small Cap 53,996,58 28.86 ↓ 0.46% S&P/NZAX All Index 574,26 0.78 ↓ 0.14% Max 574,26 0.78 ↓ 0.48% S&P/NZAX All Index 574,26 0.78 ↓ 0.48% S&P/NZAX All Index 574,26 0.78 ↓ 0.48% ALL ORDINARIES 5,805.1 27.70 ↓ 0.48% S&P/ASX SMALL ORD 2,509.1 20.30 ↑ 0.81% S&P/ASX MIDCAP 50 6,185.9 37.30 ↓ 0.60% S&P/ASX 200 2,544.73 4.60 ↓ 0.88% DJIA 22,761.07 12.60 ↓ 0.66% Nasdaq 6,579.73 10.45 ↓ 0.46% Nikkei 225 2,069.01 </th <th></th> <th></th> <th></th> <th></th> <th></th>						
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Spot Silver \$US 16.95 0.14 ↑ 0.84%			8.78	1		
		16.95	0.14	1		
Oil(WTI) 49.66 0.37 ↑ 0.75%	Oil(WTI)	49.66	0.37	<u> </u>	0.75%	

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