



MORNING REPORT

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Web: www.equity.co.nz / E-mail: Info@equity.co.nz / Tel: +64 (9)304 0145 / Address: Level 7, 12-26 Swanson Street, Auckland, NZ

Top News

NZ dollar weaker as greenback comes back into favour

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The kiwi also lost ground after yesterday's trade data showed Chinese imports had slumped in May. The data showed exports had lifted 1.1 percent on the year while imports had dropped 8.5 percent. China is New Zealand's leading trading partner, and exports to China now account for about a quarter of New Zealand's international sales.

The kiwi was trading at 52.09 British pence from 52.16 and Parekh said to "expect some volatility to come with headlines" as the race to replace Prime Minister Theresa May heats up. Ten Conservative MPs are in the running, according to The Telegraph.

NZ shares fall as Australian holiday saps trading volumes

New Zealand shares fell in subdued trading, with an Australian holiday sapping activity on the local market. Fisher & Paykel Healthcare led the market lower, as a strong kiwi dollar crimped its export earnings.

Australian markets were closed for the Queen's Birthday holiday, which weighed on local trading. Turnover was only about a third of the \$156 million daily average in May. The NZX50 was one of two benchmark indices in negative territory across Asia-Pacific, with equity markets getting a strong lead from the US on mounting speculation the Federal Reserve will cut interest rates.

F&P Healthcare led the market lower, down 2.5 percent at \$15.25 on a volume of 377,000 shares. That was almost half its 90-day average of 705,000.

Kiwi Property Group was the most traded stock on a volume of 1.8 million shares. It was unchanged at \$1.56. Meridian Energy was unchanged at \$4.38 on a volume of 1.3 million shares. Spark New Zealand was unusually quiet, with a volume of 776,000 shares, compared to its 5.4 million average. It eased 0.3 percent to \$3.775.

Investore Property posted the day's biggest gain, up 2.9 percent at \$1.80 on a volume of just 62,000 shares, about a third of its usual trading. Vista Group International rose 2 percent to \$5.75, NZX increased 1.9 percent to \$1.07, and Gentrack Group advanced 1.7 percent to \$5.40.

Auckland International Airport decreased 0.8 percent to \$8.62, Air New Zealand rose 0.8 percent to \$2.57, New Zealand Refining was down 0.5 percent at \$2.05, and Z Energy slipped 0.3 percent to \$5.97. The public inquiry into the 2017 refinery to Auckland pipeline failure wrapped up last Friday, with Z chief executive Mike Bennetts saying a circuit-breaker may be needed to accelerate investment in additional jet fuel capacity at Auckland airport.

NZX Index			
Index	Last	Change	
S&P/NZX All Index	10,840.77	18.73	▼ 0.17%
S&P/NZX 50 Index	10,027.61	20.21	▼ 0.20%
S&P/NZX MidCap Index	28,860.23	156.96	▲ 0.55%
S&P/NZX SmallCap Index	59,549.31	320.25	▲ 0.54%
S&P/NZAX All Index	556.53	4.20	▲ 0.76%
ASX Index			
Index	Last	Change	
ASX All Ordinaries	6,525.20	58.80	▲ 0.91%
S&P/ASX 200	6,443.90	60.90	▲ 0.95%
ASX Small Ordinaries	2,790.30	24.90	▲ 0.90%
S&P/ASX MIDCAP 50	6,766.30	66.20	▲ 0.99%
S&P/ASX 20	3,612.20	32.10	▲ 0.90%
Foreign Markets Index			
	Last	Change	
S&P 500	2,886.73	13.39	▲ 0.47%
Dow Jones	26,062.68	78.74	▲ 0.30%
NASDAQ Composite	7,823.17	81.07	▲ 1.05%
DAX	12,045.38	92.28	▲ 0.77%
ASX All Ordinaries	6,525.20	58.80	▲ 0.91%
NIKKEI 225	21,134.42	249.71	▲ 1.20%
HANG SENG INDEX	27,578.64	613.36	▲ 2.27%
Currencies (per NZ\$ 1.00)			
	Last	Change	
AUD	0.9495	0.0002	▲ 0.02%
USD	0.66	0.0001	▲ 0.02%
CNY	4.5830	0.0000	▲ 0.00%
EUR	0.58	0.0001	▲ 0.02%
CAD	0.8769	0.0001	▲ 0.01%
GBP	0.52	0.0001	▲ 0.02%
JPY	71.6720	0.0115	▲ 0.02%
NZ Interest Rates			
	Last	Change	
NZ OCR	1.50		
3m Bank Bill	1.61		
5y Swap	1.55		
10y Swap	1.93		
Commodities Futures (Spot Price \$USD)			
	Last	Change	
Gold	1,331.90	14.20	▼ 1.05%
Silver	14.68	0.35	▼ 2.34%
Crude Oil	53.37	0.62	▼ 1.15%

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www.equity.co.nz [E-mail: Info@equity.co.nz](mailto:Info@equity.co.nz)

Contact Equity Investment Advisers today.
Tel: +64 (9)304 0145 / NZ: 0800 474 669