



## MORNING REPORT

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### Top News

#### NZ dollar firms on improving global risk appetite

The New Zealand dollar rose as global risk appetite got a lift after US retail sales data was better than expected.

ANZ Bank FX/rates strategist Sandeep Parekh said markets are now looking ahead to the UK's Brexit vote tomorrow.

Domestically, investors will be watching for ANZ's "Truckometer" data - which measures truck and other traffic movements to gauge the strength of the economy - and ANZ's monthly inflation gauge. The focus will also be on business confidence in Australia and housing finance data.

The New Zealand currency was trading at 96.66 Australian cents from 96.58 Australian cents. It was at 60.72 euro cents from 60.51 euro cents, at 75.94 yen from 75.51 yen and at 4.5901 Chinese yuan from 4.5686.

#### NZ shares decline as global uncertainty weighs; Sky TV hits low

New Zealand shares fell as uncertainty about the global economy weighed on investor confidence. Sky Network Television dropped to a new low as the pay-TV operator remains out of favour.

The S&P/NZX 50 Index decreased 49.42 points, or 0.5 percent, to 9,390.85. Within the index, 27 stocks fell, 19 gained and four were unchanged. Turnover was \$144.6 million.

The local index tracked lower with its Australian counterpart. The S&P/ASX 200 Index was down 0.5 percent in late trading, as weaker than expected US jobs data, a downgrade to European growth forecasts, and ongoing uncertainty over Brexit kept investors nervous.

Sky TV led the market lower, falling 6 percent to a record-low \$1.25. Some 3.5 million shares changed hands, almost seven times its 90-day average of 559,000. The pay-TV operator has dropped 45 percent over the past 12 months as the company has struggled to articulate a strategy to address its shrinking subscriber base.

Fletcher Building fell 3.3 percent to \$4.68 on a lighter-than-usual volume of 625,000 and A2 Milk Co was down 2.7 percent at \$14.33 on a volume of 499,000.

Trade Me Group was unchanged at \$6.38 on a volume of 2.1 million. The online marketplace's private equity suitor secured Overseas Investment Office approval for its takeover today, leaving shareholder approval next month as the last substantial hurdle.

Spark New Zealand was the most traded stock on a volume of 6 million, more than its 4.7 million three-monthly average. The telecommunications company rose 1.2 percent to \$3.745. SkyCity Entertainment Group decreased 0.3 percent to \$3.76 on a volume of 2.2 million, more than three times the norm.

Trustpower was unchanged at \$6.40 on an unusually large volume of almost 2 million shares. Its three-monthly average volume is about 47,000.

NZX Index				
Index	Last	Change		
S&P/NZX All Index	10,178.04	51.45	▼	0.50%
S&P/NZX 50 Index	9,390.85	49.43	▼	0.52%
S&P/NZX MidCap Index	27,025.08	18.52	▲	0.07%
S&P/NZX SmallCap Index	58,548.17	19.85	▼	0.03%
S&P/NZAX All Index	552.87	3.93	▼	0.70%
ASX Index				
Index	Last	Change		
ASX All Ordinaries	6,263.30	23.80	▼	0.38%
S&P/ASX 200	6,180.20	23.60	▼	0.38%
ASX Small Ordinaries	2,769.90	2.80	▲	0.10%
S&P/ASX MIDCAP 50	6,664.80	25.50	▼	0.38%
S&P/ASX 20	3,444.20	15.40	▼	0.45%
Foreign Markets Index				
	Last	Change		
S&P 500	2,783.30	40.23	▲	1.47%
Dow Jones Industrial Average	25,650.88	200.64	▲	0.79%
NASDAQ Composite	7,558.06	149.92	▲	2.02%
DAX PERFORMANCE-INDEX	11,543.48	85.64	▲	0.75%
ASX All Ordinaries	6,263.30	23.80	▼	0.38%
NIKKEI 225	21,125.09	99.53	▲	0.47%
HANG SENG INDEX	28,503.30	274.88	▲	0.97%
Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9665	0.0008	▲	0.08%
USD	0.6834	0.0041	▲	0.60%
CNY	4.5930	0.0180	▲	0.39%
EUR	0.6075	0.0028	▲	0.46%
CAD	0.9157	0.0044	▲	0.48%
GBP	0.5201	0.0036	▼	0.69%
JPY	76.0035	0.6185	▲	0.82%
NZ Interest Rates				
	Last	Change		
NZ OCR	1.75			
3-month Bank Bill	1.94			
5-year Swap	1.98			
10-year Swap	2.37			
Commodities Futures				
	Last	Change		
Gold	1,293.40	5.90	▼	0.45%
Silver	15.32	0.03	▼	0.19%
Crude Oil	56.80	0.73	▲	1.30%

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