



## MORNING REPORT

As at 9:05 AM 13-04-18

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

### Top News

#### NZ dollar gains vs greenback as Trump backtracks on Syria attack, rises vs yen, euro

The New Zealand dollar rose against the US dollar after US President Donald Trump appeared to backtrack on his intention to attack Syria, reviving risk appetite and reducing demand for safe-haven currencies such as the yen.

Trump tweeted overnight that he "never said when an attack on Syria would take place" in retaliation for Bashar al-Assad's use of chemical weapons against rebels in the country's civil war. That allayed fears of an imminent strike that could have escalated to clashes with Russian forces supporting the al-Assad regime and heightened tensions in the Middle East. Separately US defence secretary Jim Mattis urged caution on Syria. Brent crude oil has edged up to as much as US\$72.49 a barrel, the highest since November 2014.

#### Wall St climbs, Treasuries drop

Wall Street advanced, while US Treasuries dropped, as concerns about a global trade war and Middle East conflict eased.

US President Donald Trump is exploring rejoining the Trans-Pacific Partnership trade pact negotiations, senators said, while he also signalled the US and China might solve their trade dispute without additional tariffs.

Concern about an escalation of tension in the Middle East between the US and Russia also eased.

The Dow moved higher, as gains in shares of Intel and those of DowDuPont, recently up 3.1 percent and 2.8 percent respectively, outweighed declines in shares of Walt Disney and those of Procter & Gamble, recently down 0.8 percent and 0.4 percent respectively.

#### NZ shares fall with Asia on geopolitical concerns; Pushpay, Sky TV sink, Synlait gains

New Zealand shares fell, pushing the benchmark index to a week-low, as geopolitical tensions weighed on equities. Pushpay Holdings extended its slide to a 5-week low after its weak sales report. Fisher & Paykel Healthcare and Sky Network Television declined. Synlait Milk broke with its frequent running mate A2 Milk, chalking up the day's biggest gainer while A2 fell.

Equity markets were generally lower across Asia, although the declines were moderate, with Hong Kong's Hang Seng down 0.2 percent in early afternoon trading. Escalating tensions in the Middle East, where US President Donald Trump has threatened a missile strike of the Syrian regime and a missile was reportedly shot down across Saudi Arabia, have driven up the price of crude oil and sapped risk appetite.

Pushpay fell 4.8 percent to \$3.94. The mobile app payments developer posted its first dip in quarterly revenue, with annualised committed monthly revenue down 19 percent in the March quarter.

NZX Index				
Index	Last	Change		
S&P/NZX All Index	8,823.072	54.898	▼	0.62%
S&P/NZX 50 Index	8,130.857	46.603	▼	0.57%
S&P/NZX MidCap Index	24,207.033	86.547	▼	0.36%
S&P/NZX SmallCap Index	55,804.916	658.384	▼	1.17%
S&P/NZAX All Index	563.594	0.766	▼	0.14%
ASX Index				
Index	Last	Change		
ASX All Ordinaries	6,057.31	13.32	▼	0.22%
S&P/ASX 200	5,971.82	13.77	▼	0.23%
ASX Small Ordinaries	2,674.36	16.11	▼	0.60%
S&P/ASX MIDCAP 50	6,688.39	8.79	▲	0.13%
S&P/ASX 20	3,291.43	12.95	▼	0.39%
Foreign Markets Index				
	Last	Change		
S&P 500	2,629.57	9.87	▼	0.37%
Dow Jones	24,180.64	109.41	▼	0.45%
NASDAQ Composite	6,762.21	13.15	▼	0.19%
FTSE 100	7,327.50	11.47	▼	0.16%
ASX All Ordinaries	6,057.31	13.32	▼	0.22%
NIKKEI 225	22,622.38	84.78	▼	0.37%
HANG SENG INDEX	28,842.80	295.48	▼	1.01%
Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9038	0.0014	▲	0.16%
USD	0.6877	0.0020	▲	0.29%
CNY	4.5520	0.0120	▲	0.26%
EUR	0.5816	0.0037	▲	0.64%
CAD	0.8733	0.0043	▲	0.49%
GBP	0.5116	0.0028	▲	0.55%
JPY	77.4075	0.3330	▲	0.43%
NZ Interest Rates				
	Last	Change		
NZ OCR	1.75			
3-month Bank Bill	1.94			
5-year Swap	2.61	0.01	▼	0.38%
10-year Swap	3.10	0.03	▼	0.80%
Commodities Futures				
	Last	Change		
Gold	1,265.80	13.00	▼	1.02%
Silver	16.15	0.24	▼	1.48%
Crude Oil	57.65	0.71	▼	1.22%

Disclaimer: The above information is provided on a best endeavours basis and Equity Investment Advisers Ltd does not accept any liability under any circumstances for errors or omissions. Parties should recheck the information before using it in any decision-making process. Acknowledgements: Equity Investment Advisers (EIA) sincerely expresses its gratitude to the following sources for the contribution of valuable information in the production of EIA morning reports: Yahoo New Zealand, ANZ securities, ASX, Nikkei Indexes, NZX, NYSE, NASDAQ, business desk.

**Do you need to make any changes to your portfolio?**  
[www.equity.co.nz](http://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