



# MORNING REPORT

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## Top News

### NZ tad higher but rangebound, waiting for further developments

The New Zealand dollar was slightly higher against the greenback but stuck to a tight range as markets wait for further data and for developments on the trade front.

The kiwi traded at 67.44 US cents at 5pm in Wellington from 67.33 US cents at 8.40 am and 67.37 cents late Friday. The trade-weighted index was at 73.83 from 73.57.

Trading - normally subdued on a Monday - was even quieter ahead of the US Veterans Day Holiday where the US bond market and government offices are closed but stock markets are open.

"The kiwi saw a bit of bounce this afternoon but there is no news," said Imre Speizer, Westpac Banking Corp's head of NZ strategy. He said trading will likely remain light overnight and investors will be looking ahead to data later in the week, such as the US inflation data.

Kiwibank chief economist Jarrod Kerr said the October housing market report from the real estate institute of New Zealand - due Wednesday - may attract some interest.

"Following a disappointing start to the usually buoyant spring season, there is the potential for uplift in sales activity in October," he said. It will be of particular interest given that the central bank may be looking at loosening lending requirements for house purchases when it publishes its Financial Stability Report later this month.

### NZ shares mixed on weak overnight leads; Spark gains, Fletcher falls

New Zealand shares were mixed as wary local investors tried to find value in a still volatile global environment.

The S&P/NZX 50 index rose 25.45 points, or 0.3 percent, to 8,956.85. Within the index, 22 stocks fell, eight were unchanged and 20 fell. Turnover was modest at \$86 million.

US stocks fell on Friday on a combination of weak economic data in China and lower earnings forecasts in the tech sector. Trading there is expected to be light with the Veterans Day holiday overnight.

Peter McIntyre, an investment advisor with Craigs Investment Partners, said the "weakish" leads from offshore have left local investors cautious.

While there is a reasonable flow of local news expected this week, the prospect of rising interest rates in the US and slowing global growth remain risks.

"Those factors are still being considered by investors," he said. "There is still a very cautious tone to the market we have trading today."

Spark New Zealand was the heaviest traded stock today with almost 2.4 million shares changing hands. It rose 0.6 percent to \$4.09. The company last week announced it will move into its own sports content production and said it has the capability to go after all sport in New Zealand for its streaming service.

NZX Index				
Index	Last	Change		
S&P/NZX All Index	9,762.35	25.38	▲	0.26%
S&P/NZX 50 Index	8,956.85	23.74	▲	0.27%
S&P/NZX MidCap Index	25,946.02	32.70	▲	0.13%
S&P/NZX SmallCap Index	63,215.84	207.78	▼	0.33%
S&P/NZAX All Index	520.56	0.00	▲	0.00%
ASX Index				
Index	Last	Change		
ASX All Ordinaries	6,027.20	16.20	▲	0.27%
S&P/ASX 200	5,941.30	19.50	▲	0.33%
ASX Small Ordinaries	2,682.60	2.40	▲	0.09%
S&P/ASX MIDCAP 50	6,585.40	22.90	▲	0.35%
S&P/ASX 20	3,324.80	10.10	▲	0.30%
Foreign Markets Index				
	Last	Change		
S&P 500	2,739.21	41.80	▼	1.50%
Dow Jones	25,515.44	473.86	▼	1.82%
NASDAQ Composite	7,240.14	166.76	▼	2.25%
DAX	11,325.44	203.72	▼	1.77%
ASX All Ordinaries	6,027.20	16.20	▲	0.27%
NIKKEI 225	22,269.88	19.63	▲	0.09%
HANG SENG INDEX	25,633.18	31.26	▲	0.12%
Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9355	0.0039	▲	0.42%
USD	0.6727	0.0000		0.00%
CNY	4.6840	0.0070	▼	0.15%
EUR	0.5983	0.0041	▲	0.69%
CAD	0.8891	0.0008	▲	0.09%
GBP	0.5236	0.0027	▲	0.52%
JPY	76.5685	0.0065	▼	0.01%
NZ Interest Rates				
	Last	Change		
NZ OCR	1.75			
3-month Bank Bill	1.94			
5-year Swap	2.64			
10-year Swap	3.11			
Commodities Futures				
	Last	Change		
Gold	1,201.60	7.00	▼	0.58%
Silver	14.01	0.14	▼	0.95%
Crude Oil	59.79	0.40	▼	0.66%

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