

Top News

NZ dollar sustains gains after jumping on National's poll recovery

The New Zealand dollar jumped late yesterday, and held onto its gains overnight, after the latest opinion poll showed the National Party back in the lead and with the numbers to govern alone.

The Newshub-Reid Research poll showed support for National rose 4 percentage points to 47.3% while Labour fell 1.6 points to 37.8%. The Greens fell below the 5% threshold to sit at 4.9%. National's support would translate into 61 seats in the 120-seat parliament. Traders said the kiwi would have extended its gains if not for a resurgent US dollar.

"It was a classic case of expecting one thing, but the opposite playing out, with the market wrongly positioned into the latest political poll," said Sharon Zollner, senior economist at ANZ Bank New Zealand, in a note. "But it clearly highlights where the market's attention will be over the coming couple of weeks, and speaks of whippy price action – despite the poll, the election remains anyone's guess."

Wall St climbs to fresh records

Wall Street gained, sending the S&P 500 to a record high, as investors recovered confidence in the outlook for the US economy and corporate profits.

The S&P 500 rose to a record high 2,496.35.

In the latest US jobs data, a Labour Department report showed job openings rose by 54,000 to a seasonally adjusted 6.2 million, a record high.

The Dow moved higher as advances in shares of Pfizer and those of Goldman Sachs, recently up 3% and 2.5% respectively, outweighed slides in shares of McDonald's and those of UnitedHealth, recently down 3.1% and 1.1% respectively.

Shares of Wal-Mart rose, trading 0.6% higher as of 2.49pm in New York. The world's biggest retailer is reorganising US store operations as it looks to streamline its sprawling business, Bloomberg reported, citing a person familiar with the situation.

NZ shares fall, led by CBL, retirement stocks; CropLogic drops 23% in ASX debut

New Zealand shares fell as CBL Corp extended its decline while retirement stocks Arvida Group and Metlifecare were sold on pre-election jitters.

Blue-chip stocks weighed on the benchmark index with Z Energy falling 1.7% to \$7.48, Auckland International Airport down 1.4% to \$6.47 and Contact Energy declining 1.3% to \$5.33.

CBL Corp led the index lower for the second day in a row, down 2.4% to \$2.85, the lowest it has closed since August 2016. On Friday, the stock gave up rights to a 1.5 cents per share interim dividend.

Arvida Group dropped 2.3% to \$1.26. It plans to raise \$77 million in a discounted rights issue at \$1.15 apiece to help pay for three new retirement villages which it says will boost annual earnings by 8%. The acquisitions will add another 451 retirement units and 315 aged care beds to Arvida's existing 26 retirement villages, and add 110 consented units to its development pipeline.

NZX Index				
Index	Last	Change		
S&P/NZX All Index	8,482.57	14.61	↓	0.17%
S&P/NZX 50 Index	7,840.41	11.34	↓	0.14%
S&P/NZX Mid Cap Index	22,476.82	19.35	↓	0.09%
S&P/NZX Small Cap	52,202.50	113.16	↓	0.22%
S&P/NZX All Index	575.23			
ASX Index				
Index	Last	Change		
ALL ORDINARIES	5,806.4	31.3	↑	0.54%
S&P/ASX 200	5,746.4	33.3	↑	0.58%
S&P/ASX SMALL ORD	2,471.7	2.8	↑	0.11%
S&P/ASX MIDCAP 50	6,172.4	10.5	↑	0.17%
S&P/ASX 20	3,228.4	29.2	↑	0.90%
Foreign Markets Index				
	Last	Change		
S&P 500	2,496.48	8.37	↑	0.34%
DJIA	22,118.86	61.49	↑	0.28%
Nasdaq	6,454.28	22.02	↑	0.34%
FTSE 100	7,400.69	12.90	↓	0.17%
ALL ORDINARIES	5,806.40	31.30	↑	0.54%
Nikkei 225	19,776.62	230.85	↑	1.18%
Hang Seng	27,972.24	17.11	↑	0.06%
Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9086	0.0003	↓	0.03%
USD	0.7288	0.0001	↓	0.01%
CNY	4.7610	0.0020	↓	0.04%
EUR	0.6090	0.0002	↓	0.03%
CAD	0.8881	0.0001	↓	0.01%
GBP	0.5486	0.0004	↓	0.07%
JPY	80.2630	0.0315	↓	0.04%
NZ Interest Rates				
	Last	Change		
NZ OCR	1.75			
3-month Bank Bill	1.94			
5-year Swap	2.58			
10-year Swap	3.07			
Commodities				
	Last	Change		
Spot Gold \$US	1,331.70	0.07	↓	0.01%
Spot Silver \$US	17.87	0.02	↓	0.10%
Oil(WTI)	48.19	0.10	↑	0.21%

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