



## MORNING REPORT

As at 9.00 AM 14/03/2019

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### Top News

#### NZD slips against pound as British MPs prepare to vote on no deal Brexit

The New Zealand dollar slipped against the British pound as markets expect the UK parliament will vote to not pursue a hard "no deal" Brexit this morning.

British MPs are about to vote on whether to leave the European Union without a deal on March 29. If they vote no - as expected - they will then vote tomorrow on whether the leaving date of March 29 should be pushed back. The EU must also approve any extension.

Looking ahead, the focus will be on inflation expectations in Australia and China's industrial production and retail sales data. The kiwi traded at 96.63 Australian cents from 96.93 Australian cents.

#### NZ shares drift lower as Brexit uncertainty weighs across Asia; Fletcher drops

New Zealand shares fell, with markets weaker across Asia as the uncertainty over Britain's exit from the European Union keeps investors on edge. Fletcher Building dropped as investors remain wary of the construction firm.

Brexit fears weighed across Asia after UK Prime Minister Theresa May after the House of Commons rejected her latest attempts to broker a transitioned exit from the EU. Australia's S&P/ASX 200 Index was down 0.4 percent in afternoon trading, Singapore's Straits Times Index fell 0.8 percent and Hong Kong's Hang Seng dropped 0.6 percent.

Fletcher Building fell 3.6 percent to \$4.60 on a volume of 1.4 million shares. The country's biggest listed building company has been under pressure since reporting earnings last month and disappointing some investors who'd been hoping for an early capital return on the sale of Formica. Other investors remain wary about its proposals to re-enter vertical construction.

Fisher & Paykel Healthcare, which has been buoyed in recent weeks by its settlement with rival ResMed, declined 1.1 percent to \$14.67 on lighter volume than usual of 551,000 shares. A2 Milk Co fell 1.1 percent to \$14.16 on a volume of 418,000, less than half its 90-day average.

Sky Network Television rose for a second day, up 2.3 percent at \$1.33. Volume of 9.1 million shares was almost 15 times its 616,000 three-monthly average. The pay-TV operator has been trading more heavily than usual and hit an all-time low this week as investors remain cautious about its ability to adapt to a new operating environment.

Chorus closed at a record, up 1.9 percent at \$5.685 on a volume of 2.2 million shares, more than four times its recent average. Solly said the network company's regular income stream is seen as attractive by investors, especially when there's growing unease about global growth.

Trade Me Group was unchanged at \$6.40 on a volume of 1.1 million. The online marketplace released its notice of meeting for the April 3 vote on whether to accept a \$6.45 per share offer from UK private equity firm Apax Partners.

NZX Index				
Index	Last	Change		
S&P/NZX All Index	10,175.06	12.35	▼	0.12%
S&P/NZX 50 Index	9,387.69	13.24	▼	0.14%
S&P/NZX MidCap Index	27,201.64	130.57	▲	0.48%
S&P/NZX SmallCap Index	58,282.20	86.11	▼	0.15%
S&P/NZAX All Index	560.54	0.00	▼	#VALUE!
ASX Index				
Index	Last	Change		
ASX All Ordinaries	6,246.00	14.60	▼	0.23%
S&P/ASX 200	6,161.20	13.60	▼	0.22%
ASX Small Ordinaries	2,763.80	2.90	▼	0.10%
S&P/ASX MIDCAP 50	6,624.70	45.10	▼	0.68%
S&P/ASX 20	3,436.40	6.10	▼	0.18%
Foreign Markets Index				
	Last	Change		
S&P 500	2,811.07	19.55	▲	0.70%
Dow Jones Industrial Average	25,703.09	148.43	▲	0.58%
NASDAQ Composite	7,643.41	52.37	▲	0.69%
DAX PERFORMANCE-INDEX	11,572.41	48.24	▲	0.42%
ASX All Ordinaries	6,246.00	14.60	▼	0.23%
NIKKEI 225	21,290.24	213.45	▼	0.99%
HANG SENG INDEX	28,807.45	113.42	▼	0.39%
Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9665	0.0025	▼	0.26%
USD	0.6858	0.0003	▼	0.04%
CNY	4.5960	0.0050	▼	0.11%
EUR	0.6051	0.0028	▼	0.46%
CAD	0.9116	0.0046	▼	0.50%
GBP	0.5172	0.0076	▼	1.45%
JPY	76.1835	0.1970	▼	0.26%
NZ Interest Rates				
	Last	Change		
NZ OCR	1.75			
3-month Bank Bill	1.94			
5-year Swap	1.95			
10-year Swap	2.34			
Commodities Futures				
	Last	Change		
Gold	1,311.20	13.10	▲	1.01%
Silver	15.49	0.08	▲	0.50%
Crude Oil	58.40	1.53	▲	2.69%

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