



MORNING REPORT

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Top News

NZ stocks extend declines in jittery markets; Mainfreight jumps on strong earnings

New Zealand shares fell as a sharp drop in oil prices and doubts about the prospects for China-US talks weighed on sentiment in Asian markets.

US stocks fell for a third day as the drop in oil prices hit some of the country's major industrial firms and mixed signals on the pending US-China trade talks spooked investors.

The Dow Jones Industrial Average fell 0.4 percent, while the S&P 500 Index was down 0.2 percent. In Australia the S&P/ASX 200 index was recently down 1.6 percent, led by oil producers and other resource plays.

The biggest gainer in the local benchmark today was global logistics firm Mainfreight, which rose 5.2 percent to \$30.25. The firm today reported a better-than-expected 32 percent increase in first-half profit to \$55.7 million.

Generator Meridian Energy was the heaviest traded stock with almost 3 million shares changing hands – more than twice the daily average. It rose 0.5 percent to \$3.235, after high wholesale power prices last month pushed its average New Zealand generation price for the four months through October almost 50 percent higher at \$124.50/MWh. Generation volumes in the same period were 16 percent higher, while retail volumes rose 2.9 percent.

Other big volume stocks today included Precinct Properties, down 0.4 percent at \$1.425, with 2.7 million shares traded; Kiwi Property Group, up 1.1 percent at \$1.35, with almost 2.6 million shares traded; and Spark New Zealand, up 0.7 percent at \$4.14, with more than 1.8 million shares traded.

Among the bigger local decliners were some of the higher-growth “market darlings”, Smith said. Stocks with a heavy investor base in Australia also suffered with the weaker sentiment in that market.

A2 Milk Co fell 2.8 percent to \$10.01, Westpac Banking Corp fell 2.4 percent to \$27.40, and Fisher & Paykel Healthcare fell 1.8 percent to \$13.45. Freightways led the declines, falling 6.2 percent to \$6.81. More than 430,000 shares changed hands, about three-times the daily average of the past three months.

Chorus fell 2 percent to \$4.92. The telecommunications network operator announced plans to reduce the wholesale price of its gigabit residential fibre product in mid-2019 and again in mid-2020. Volume of 243,000 was about half the daily average.

NZX Index				
Index	Last	Change		
S&P/NZX All Index	9,629.55	33.06	▼	0.34%
S&P/NZX 50 Index	8,827.74	33.78	▼	0.38%
S&P/NZX MidCap Index	25,890.64	48.37	▲	0.19%
S&P/NZX SmallCap Index	62,871.36	60.50	▼	0.10%
S&P/NZAX All Index	516.14	2.19	▼	0.42%
ASX Index				
Index	Last	Change		
ASX All Ordinaries	5,822.30	100.30	▼	1.69%
S&P/ASX 200	5,732.80	101.40	▼	1.74%
ASX Small Ordinaries	2,588.30	45.90	▼	1.74%
S&P/ASX MIDCAP 50	6,391.90	63.30	▼	0.98%
S&P/ASX 20	3,195.10	66.30	▼	2.03%
Foreign Markets Index				
	Last	Change		
S&P 500	2,713.15	9.03	▼	0.33%
Dow Jones Industrial Average	25,184.40	102.09	▼	0.40%
NASDAQ Composite	7,175.15	25.72	▼	0.36%
DAX PERFORMANCE-INDEX	11,412.53	59.69	▼	0.52%
ASX All Ordinaries	5,822.30	100.30	▼	1.69%
NIKKEI 225	21,846.48	35.96	▲	0.16%
HANG SENG INDEX	25,654.43	138.44	▼	0.54%
Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9392	0.0021	▲	0.22%
USD	0.6806	0.0041	▲	0.61%
CNY	4.7300	0.0280	▲	0.60%
EUR	0.6002	0.0011	▲	0.18%
CAD	0.9001	0.0048	▲	0.54%
GBP	0.5222	0.0006	▲	0.12%
JPY	77.2380	0.2455	▲	0.32%
NZ Interest Rates				
	Last	Change		
NZ OCR	1.75			
3-month Bank Bill	1.94			
5-year Swap	2.61			
10-year Swap	3.07			
Commodities Futures				
	Last	Change		
Gold	1,213.30	11.90	▲	0.99%
Silver	14.12	0.15	▲	1.06%
Crude Oil	56.06	0.37	▲	0.66%

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