



MORNING REPORT

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Top News

NZ dollar falls as Kudlow talks up greenback, commodity prices slide

The New Zealand dollar declined after comments from US President Donald Trump's new economic adviser Larry Kudlow that he favoured a stronger greenback and as commodity prices fell.

Kudlow, named to the White House advisory role in a tweet from Trump yesterday told CNBC he would like to see the US dollar "a wee bit stronger" and that he would "buy King dollar" and sell gold. The CRB Index of 19 commonly traded commodities fell about 0.3 percent overnight, weighing on so-called commodity currencies including the kiwi and the Australian dollar. The kiwi initially fell yesterday after weaker-than-expected economic growth figures.

Solid US jobs, manufacturing data

Wall Street was mixed as solid US jobs and manufacturing data offset a drop in shares of pipeline companies such as Energy Transfer Partners and Williams Cos following a regulator ruling that no longer allows them to recover an important income-tax allowance.

The Dow rose as gains in shares of McDonald's and those of UnitedHealth Group, recently up 2.3 percent and 1.6 percent respectively, outweighed declines in shares of Intel and those of DowDuPont, down 1.2 percent and 0.8 percent respectively.

The latest US reports offered evidence of ongoing strength in the jobs market as well as upbeat manufacturing data as the Federal Open Market Committee is set to gather for its next two-day policy meeting starting on Tuesday.

A Labour Department report showed that the number of Americans filing for unemployment benefits fell 4,000 to a seasonally adjusted 226,000 for the week ended March 10.

NZ shares mixed; Sky TV, Fletcher gain while Spark, Ebos go ex-dividend

New Zealand shares were mixed, with Fletcher Building and Sky Network Television rebounding after recent selling and companies including Spark New Zealand and Ebos Group shedding their rights to dividends.

Sky, which rose 1.9 percent to \$2.15, has dropped 40 percent in the past year, while Fletcher gained 1.8 percent to \$6.41 today, having fallen 30 percent in the past year.

The worst performing stocks were led by those giving up dividend rights. Spark New Zealand, which dropped 12.5 cents or 3.5 percent to \$3.41, gave up an 11 cent interim dividend and 1.5 cent special dividend. Freightways dropped 8 cents or 1.1 percent to \$7.53, after shedding a 14.5 cent dividend.

Ebos Group declined 25 cents or 1.4 percent to \$18.19, having shed a 33 cent dividend. It has hired Telstra executive Shaun Hughes as chief financial officer after the health-care and pet-care products group promoted John Cullity to chief executive.

NZX Index

Index	Last	Change
S&P/NZX All Index	9,207.779	0.989 ▲ 0.01%
S&P/NZX 50 Index	8,467.327	0.697 ▲ 0.01%
S&P/NZX MidCap Index	24,118.685	112.065 ▲ 0.47%
S&P/NZX SmallCap Index	58,729.249	32.971 ▼ 0.06%
S&P/NZAX All Index	564.958	0.002 ▼ #VALUE!

ASX Index

Index	Last	Change
ASX All Ordinaries	6,027.60	15.00 ▼ 0.25%
S&P/ASX 200	5,920.80	14.50 ▼ 0.24%
ASX Small Ordinaries	2,733.20	4.10 ▼ 0.15%
S&P/ASX MIDCAP 50	6,812.80	25.30 ▼ 0.37%
S&P/ASX 20	3,279.20	10.30 ▼ 0.31%

Foreign Markets Index

	Last	Change
S&P 500	2,747.33	2.15 ▼ 0.08%
Dow Jones	24,873.66	115.54 ▲ 0.47%
NASDAQ Composite	7,481.74	15.07 ▼ 0.20%
FTSE 100	7,139.76	7.07 ▲ 0.10%
ASX All Ordinaries	6,027.60	15.00 ▼ 0.25%
NIKKEI 225	21,803.95	26.66 ▲ 0.12%
HANG SENG INDEX	31,541.10	106.09 ▲ 0.34%

Currencies (per NZ\$ 1.00)

	Last	Change
AUD	0.9327	0.0046 ▲ 0.50%
USD	0.7275	0.0036 ▼ 0.49%
CNY	4.5980	0.0380 ▼ 0.82%
EUR	0.5914	0.0002 ▲ 0.03%
CAD	0.9495	0.0022 ▲ 0.23%
GBP	0.5220	0.0016 ▼ 0.31%
JPY	77.3040	0.4235 ▼ 0.54%

NZ Interest Rates

	Last	Change
NZ OCR	1.75	
3-month Bank Bill	1.94	
5-year Swap	2.73	
10-year Swap	3.21	

Commodities Futures

	Last	Change
Gold	1,316.40	9.20 ▼ 0.69%
Silver	16.39	0.15 ▼ 0.92%
Crude Oil	61.19	0.23 ▲ 0.38%

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