



MORNING REPORT

As at 9:05 AM 17-04-18

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Top News

NZ dollar falls to near 2-week low vs pound on speculation UK data may support rate hike

The New Zealand dollar fell to near a two-week low against the pound on speculation economic data including employment and wages will build the case for a rate hike by the Bank of England next month.

The UK probably added 55,000 jobs in February, less than a third of the previous month's figure although economists at ING reportedly expect between 80,000 and 90,000 jobs were added, with wage growth of about 2.8 percent year-on-year. The Bank of England kept its key rate unchanged at 0.5 percent last month but expectations are building for a quarter-point hike to 0.75 percent in May.

Earnings optimism lifts Wall St

Wall Street moved higher as investors geared up for the US earnings season amid easing concern about a global trade war and geopolitical tensions.

Shares of Bank of America rose, up 1.4 percent as of 3.19pm in New York, after the bank posted a record first-quarter profit.

Wall Street moved higher. In 3.10pm trading in New York, the Dow Jones Industrial Average advanced 1 percent, while the Nasdaq Composite Index gained 0.8 percent. In 2.54pm trading, the Standard & Poor's 500 Index climbed 0.8 percent.

The Dow rose as gains in shares of UnitedHealth and those of Merck, recently up 3.2 percent and 2.5 percent respectively, outweighed declines in shares of General Electric and those of Nike, recently down 1.6 percent and 0.2 percent respectively.

NZ shares fall; Ebos, Ryman, Air NZ, Fletcher, Comvita drop, A2 rises

New Zealand shares fell in relatively subdued trading, led by Ebos Group, Ryman Healthcare, Air New Zealand and Fletcher Building. Comvita fell after a profit warning while A2 Milk gained on news of a deal in South Korea.

Ebos dropped 2.7 percent to \$18 and Ryman, which has gained 27 percent in the past 12 months, fell 2.6 percent to \$10.66.

Air New Zealand fell 2.2 percent to \$3.305. The airline said early engine maintenance checks will prompt some changes to its international flight schedule, but doesn't anticipate a hit to earnings and affirmed annual guidance.

Fletcher Building fell 1.1 percent to \$6.27. The building materials and construction group surged on Friday after a media report that Wesfarmers was building a stake in preparation for a takeover.

A2 rose 2.2 percent to \$12.47 after the milk marketer said it had signed an exclusive distribution deal with Yuhan Corp in South Korea, more than a decade after an earlier foray into that country which ended in litigation.

NZX Index				
Index	Last	Change		
S&P/NZX All Index	8,823.072	54.898	▼	0.62%
S&P/NZX 50 Index	8,130.857	46.603	▼	0.57%
S&P/NZX MidCap Index	24,207.033	86.547	▼	0.36%
S&P/NZX SmallCap Index	55,804.916	658.384	▼	1.17%
S&P/NZAX All Index	563.594	0.766	▼	0.14%
ASX Index				
Index	Last	Change		
ASX All Ordinaries	6,057.31	13.32	▼	0.22%
S&P/ASX 200	5,971.82	13.77	▼	0.23%
ASX Small Ordinaries	2,674.36	16.11	▼	0.60%
S&P/ASX MIDCAP 50	6,688.39	8.79	▲	0.13%
S&P/ASX 20	3,291.43	12.95	▼	0.39%
Foreign Markets Index				
	Last	Change		
S&P 500	2,629.57	9.87	▼	0.37%
Dow Jones	24,180.64	109.41	▼	0.45%
NASDAQ Composite	6,762.21	13.15	▼	0.19%
FTSE 100	7,327.50	11.47	▼	0.16%
ASX All Ordinaries	6,057.31	13.32	▼	0.22%
NIKKEI 225	22,622.38	84.78	▼	0.37%
HANG SENG INDEX	28,842.80	295.48	▼	1.01%
Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9038	0.0014	▲	0.16%
USD	0.6877	0.0020	▲	0.29%
CNY	4.5520	0.0120	▲	0.26%
EUR	0.5816	0.0037	▲	0.64%
CAD	0.8733	0.0043	▲	0.49%
GBP	0.5116	0.0028	▲	0.55%
JPY	77.4075	0.3330	▲	0.43%
NZ Interest Rates				
	Last	Change		
NZ OCR	1.75			
3-month Bank Bill	1.94			
5-year Swap	2.61	0.01	▼	0.38%
10-year Swap	3.10	0.03	▼	0.80%
Commodities Futures				
	Last	Change		
Gold	1,265.80	13.00	▼	1.02%
Silver	16.15	0.24	▼	1.48%
Crude Oil	57.65	0.71	▼	1.22%

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