

Top News

NZ dollar steady before inflation data as government talks keep it range-bound

The New Zealand dollar was little changed ahead of figures expected to show inflation picked up in the third quarter, holding in a narrow trading range pending the outcome of talks to form the new government.

Figures this morning are expected to show inflation was 0.4% in the third quarter, after a flat second quarter, for an annual pace of 1.8%. That's faster than the 0.2% quarterly and 1.6% annual rate projected by the Reserve Bank in August although traders say it isn't likely to be enough to prompt the bank to reconsider keeping interest rates on hold for the foreseeable future.

The market is also awaiting the dairy auction tonight after prices unexpectedly fell at the sale two weeks ago.

The market had been expecting an announcement on the next government as soon as yesterday although National leader Bill English said it may take until the end of the week as NZ First considers rival options with Labour and National.

Wall St, dollar rise on rate bets

Wall Street and the US dollar advanced a day after Federal Reserve Chair Janet Yellen bolstered expectations the central bank will raise interest rates once more this year.

Earlier in the day the Dow rose to a record high 22,945.57, while the S&P 500 reached a record 2,559.47 and the Nasdaq climbed to a record 6,632.50. Investors are also eyeing a slew of corporate earnings scheduled for release this week including by Goldman Sachs, Morgan Stanley, General Electric, and Netflix.

Shares of Nordstrom sank, down 5.9% at US\$40.16 as of 2.31pm in New York, after the company said members of the Nordstrom family have "suspended active exploration, for the balance of the year, of the possibility of proposing a transaction to take the company private."

NZ shares mixed as blue-chips NZ Refining, Fletcher, Spark buoy broader market

New Zealand shares edged higher as blue-chip stocks including New Zealand Refining, Fletcher Building, and Spark New Zealand helped buoy the market, offsetting declines from half the benchmark index.

Long-standing companies led the index higher, with NZ Refining gaining 2% to \$2.55, Fletcher increasing 1.7% to \$7.83 and Spark up 1.3% to \$3.65. Port of Tauranga posted the biggest decline on the benchmark index, falling 2% to \$4.39.

Sky Network Television, which also hosts its AGM this week, rose 0.7% to \$2.89. The pay-TV operator's content will be bundled with Vodafone New Zealand's fibre service.

Metro Performance Glass was unchanged at \$1.02 after the glass products maker announced plans for a strategic review as shareholders agitate for management to lift their game.

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NZX Index				
Index	Last		Change	
S&P/NZX All Index	8,759.64	0.85	↑	0.01%
S&P/NZX 50 Index	8,090.73	1.41	↑	0.02%
S&P/NZX Mid Cap Index	24,158.46	64.92	↓	0.27%
S&P/NZX Small Cap	54,252.26	21.74	↓	0.04%
S&P/NZAX All Index	566.02	1.97	↓	0.35%

ASX Index				
Index	Last		Change	
ALL ORDINARIES	5,917.2	32.50	↑	0.55%
S&P/ASX 200	5,846.8	32.60	↑	0.56%
S&P/ASX SMALL ORD	2,577.3	19.70	↑	0.76%
S&P/ASX MIDCAP 50	6,339.9	30.90	↑	0.49%
S&P/ASX 20	3,287.0	22.20	↑	0.68%

Foreign Markets Index				
	Last		Change	
S&P 500	2,557.85	4.68	↑	0.18%
DJIA	22,959.74	88.02	↑	0.38%
Nasdaq	6,623.97	18.17	↑	0.28%
FTSE 100	7,526.97	8.47	↓	0.11%
ALL ORDINARIES	5,917.20	32.50	↑	0.55%
Nikkei 225	21,255.56	100.38	↑	0.47%
Hang Seng	28,692.80	216.37	↑	0.76%

Currencies (per NZ\$ 1.00)				
	Last		Change	
AUD	0.9134	0.0049	↑	0.54%
USD	0.7168	0.0002	↓	0.03%
CNY	4.7230	0.0020	↑	0.04%
EUR	0.6079	0.0011	↑	0.18%
CAD	0.8978	0.0042	↑	0.47%
GBP	0.5411	0.0023	↑	0.43%
JPY	80.4125	0.2975	↑	0.37%

NZ Interest Rates				
	Last		Change	
NZ OCR	1.75			
3-month Bank Bill	1.93			
5-year Swap	2.70			
10-year Swap	3.20			

Commodities				
	Last		Change	
Spot Gold \$US	1,294.68	8.55	↓	0.66%
Spot Silver \$US	17.16	0.25	↓	1.41%
Oil(WTI)	51.86	0.41	↑	0.80%