



## MORNING REPORT

As at 9.00 AM 18/03/2019

Web: [www.equity.co.nz](http://www.equity.co.nz) / E-mail: [Info@equity.co.nz](mailto:Info@equity.co.nz) / Tel: +64 (9)304 0145 / Address: Level 7, 12-26 Swanson Street, Auckland, NZ

### Top News

#### NZ dollar rangebound; focus on domestic GDP and US Federal Reserve

The New Zealand dollar stuck to a tight range ahead of domestic gross domestic product data later this week and the upcoming Federal Open Market Committee meeting.

Mixed US data overnight Friday, with US industrial production and manufacturing output weaker than expected but consumer confidence better than forecast, helped keep the Kiwi rangebound.

The global focus for financial markets will be the Fed's latest monetary policy statement and economic forecasts due early Thursday New Zealand time.

He said markets will also be watching for any further news on Brexit with the UK parliament expected to vote again this week.

The kiwi was at 96.57 Australian cents from 96.48 in New York. It was trading at 51.48 British pence from 51.49, unchanged at 60.43 euro cents, at 76.32 yen from 76.28 and at 4.5943 Chinese yuan from 4.5936.

#### NZ shares rise as index re-weightings drive large volumes

New Zealand shares rose in heavy trading as index re-weightings heightened activity in a week that had already been punctuated by some large investors repositioning their portfolios. Gentrack led the market higher.

Greg Smith, head of research at Fat Prophets, said global investor sentiment seemed to have become relatively upbeat, with US markets at four-month highs and the likely delay to Brexit pushing out some uncertainty in financial markets for the time being.

The stock market operator extended the adjustment session of local trading to allow for the quarterly rebalancing of the S&P/NZX indices and the FTSE Russell index, in which some stocks are added and removed to the benchmarks for passive investment vehicles. More than 104 million shares were traded today, more than three times the 90-day average of 28.1 million.

Sky Network Television was the most actively traded stock on a volume of 27.9 million shares; about 17.7 million Spark shares changed hands and 8.9 million Contact shares were traded. That compares to the respective 90-day averages for the three stocks of 787,000, 5.4 million, and 1.4 million.

Sky TV shares were unchanged at \$1.40, Spark shares edged up 0.1 percent to \$3.625, and Contact was unchanged at \$6.40. Spark and Contact both cleared large volumes yesterday as institutional investors repositioned their portfolios.

Gentrack led the NZX50 higher, up 4.3 percent at \$4.86 on a volume of 47,000, less than its usual 69,000 shares. Fellow software firm Pushpay Holdings also gained, up 0.3 percent at \$3.31 on a volume of 5 million shares, more than 12 times its three-monthly average.

NZX Index			
Index	Last	Change	
S&P/NZX All Index	10,262.15	37.92	0.37%
S&P/NZX 50 Index	9,473.27	37.77	0.40%
S&P/NZX MidCap Index	27,444.16	199.89	0.73%
S&P/NZX SmallCap Index	58,125.85	30.86	0.05%
S&P/NZAX All Index	560.54	0.00	0.00%
ASX Index			
Index	Last	Change	
ASX All Ordinaries	6,265.10	1.70	0.03%
S&P/ASX 200	6,175.20	4.40	0.07%
ASX Small Ordinaries	2,785.50	2.90	0.10%
S&P/ASX MIDCAP 50	6,661.00	9.50	0.14%
S&P/ASX 20	3,430.40	10.80	0.31%
Foreign Markets Index			
	Last	Change	
S&P 500	2,822.48	14.00	0.50%
Dow Jones Industrial Average	25,848.87	138.97	0.54%
NASDAQ Composite	7,688.53	57.62	0.76%
DAX PERFORMANCE-INDEX	11,685.69	98.19	0.85%
ASX All Ordinaries	6,265.10	1.70	0.03%
NIKKEI 225	21,450.85	163.85	0.77%
HANG SENG INDEX	29,012.26	160.86	0.56%
Currencies (per NZ\$ 1.00)			
	Last	Change	
AUD	0.9661	0.0008	0.08%
USD	0.6846	0.0001	0.01%
CNY	4.5960	0.0010	0.02%
EUR	0.6045	0.0002	0.03%
CAD	0.9127	0.0001	0.01%
GBP	0.5148	0.0001	0.02%
JPY	76.3000	0.0050	0.01%
NZ Interest Rates			
	Last	Change	
NZ OCR	1.75		
3-month Bank Bill	1.88		
5-year Swap	1.97		
10-year Swap	2.37		
Commodities Futures			
	Last	Change	
Gold	1,302.30	7.20	0.56%
Silver	15.22	0.12	0.79%
Crude Oil	58.39	0.22	0.38%

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[www.equity.co.nz](http://www.equity.co.nz)

E-mail: [Info@equity.co.nz](mailto:Info@equity.co.nz)

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Tel: +64 (9)304 0145 / NZ: 0800 474 669