

## Top News

### NZ dollar falls before NZ First's announcement on new government

The New Zealand dollar fell ahead of an announcement on the formation of the new government, flagged for today, as the market prepares to assess the policy concessions wrung out of the deal by the NZ First Party.

Traders said the New Zealand dollar may be volatile, short term, in the wake of the announcement. A deal with the Labour Party may see the kiwi drop while one with National could see an initial gain.

NZ First said yesterday that it intended to reveal the results of its negotiations with Labour and National today, and that leader Winston Peters had given a heads up to Bill English and Jacinda Ardern.

### IBM rally boosts Dow to record

Wall Street rose to fresh record highs, bolstered by a rally in shares of IBM after the company reported quarterly earnings and an outlook that exceeded expectations.

The Dow climbed as rallies in shares of IBM and those of Goldman Sachs, recently up 9.6% and 2.1% respectively, outweighed declines in shares of Chevron and those of Pfizer, recently down 1.7% and 0.8% respectively.

The Dow rose to a record high 23,165.12, while the S&P 500 gained to a record 2,564.11 and the Nasdaq touched a record 6,635.52.

It wasn't all good news however. A Commerce Department report showed housing starts fell 4.7% to a seasonally adjusted annual rate of 1.127 million units in September, the lowest level in a year.

### NZ shares rise, buoyed by international interest; Synlait, Comvita gain; Sky TV drops

New Zealand shares rose as interest from international investors pushed the benchmark higher for another day, with Synlait Milk and Comvita advancing while Sky Network Television gave up gains.

Synlait Milk led the index, up 2.1% to \$7.78, a fresh record. The stock has gained 145% this year, tracking A2 Milk, the marketer which it supplies, which has seen rapid sales growth. A2 dipped 0.6% to \$7.85 today, and is up 271% this year.

Comvita rose 1.5% to \$7.59. The Te Puke-based company raised its 2018 earnings outlook after a solid recovery of the so-called "grey channel" into China and significant North American sales, chief executive Scott Coulter said in a presentation at the annual meeting.

It now has "confidence in a profit greater than \$17.1 million," the figure it gave earlier this year. It reiterated an expectation to resume dividend payments in the current financial year.

Australia & New Zealand Banking Group rose 0.3% to \$33.35. Former Prime Minister John Key will take over as chair of ANZ Bank New Zealand, the country's biggest bank, next year in his second high-profile directorship. Air New Zealand, Key's other directorship, fell 0.3% to \$3.43.

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NZX Index				
Index	Last	Change		
S&P/NZX All Index	8,783.44	3.32	↑	0.04%
S&P/NZX 50 Index	8,115.01	2.97	↑	0.04%
S&P/NZX Mid Cap Index	24,160.49	12.35	↓	0.05%
S&P/NZX Small Cap	54,247.60	56.33	↑	0.10%
S&P/NZAX All Index	571.49	0.53	↑	0.09%

ASX Index				
Index	Last	Change		
ALL ORDINARIES	5,954.80	3.30	↓	0.06%
S&P/ASX 200	5,890.50	0.90	↑	0.02%
S&P/ASX SMALL ORD	2,588.8			
S&P/ASX MIDCAP 50	6,400.3	2.60	↓	0.04%
S&P/ASX 20	3,315.0	1.80	↑	0.05%

Foreign Markets Index				
	Last	Change		
S&P 500	2,561.20	1.84	↑	0.07%
DJIA	23,156.43	158.99	↑	0.69%
Nasdaq	6,624.53	0.87	↑	0.01%
FTSE 100	7,542.87	26.70	↑	0.36%
ALL ORDINARIES	5,954.80	3.30	↓	0.06%
Nikkei 225	21,363.05	26.93	↑	0.13%
Hang Seng	28,711.76	14.27	↑	0.05%

Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9115			
USD	0.7153	0.0001	↑	0.01%
CNY	4.7390	0.0010	↑	0.02%
EUR	0.6065	0.0002	↑	0.03%
CAD	0.8915	0.0002	↑	0.02%
GBP	0.5420	0.0002	↑	0.04%
JPY	80.7485	0.0045	↑	0.01%

NZ Interest Rates				
	Last	Change		
NZ OCR	1.75			
3-month Bank Bill	1.93			
5-year Swap	2.69			
10-year Swap	3.18			

Commodities				
	Last	Change		
Spot Gold \$US	1,280.65	4.33	↓	0.34%
Spot Silver \$US	17.00	0.02	↓	0.09%
Oil(WTI)	51.73	0.13	↓	0.25%