

Top News

Fletcher CEO Mark Adamson to step down, Irazusta named interim CEO from next week

Fletcher Building chief executive Mark Adamson has stepped down, with Francisco Irazusta named as interim replacement, and chairman Ralph Norris says the board deemed it the right time for new leadership. The announcement came with a profit warning and a \$220 million impairment.

The profit downgrade follows a 15 percent cut to guidance to full-year earnings in March as a result of overruns at two major construction projects. Today, the Auckland-based company said operating earnings were about \$525 million in the year ended June 30, down from its earlier guidance of \$610 million to \$650 million. Its results would include an impairment "of up to \$220 million" against its Iplex Australia and Tradelink business units.

While you were sleeping: Wall St hits record highs

Wall Street gained, with the S&P 500 and the Nasdaq touching record highs, amid optimism about US corporate earnings.

Shares of Morgan Stanley climbed, up 3.3 percent as of 3.45pm, after the US bank's latest quarterly results beat expectations. For a second straight quarter, Morgan Stanley posted more fixed-income revenue than Goldman Sachs, reporting the smallest drop among top US investment banks on Wednesday, according to Bloomberg.

"We think we've made the right decisions and the results over the last five quarters in a row show we're credible and critically sized in bond trading", Morgan Stanley Chief Financial Officer Jonathan Pruzan told Reuters.

Shares of Vertex Pharmaceuticals soared, up 21.3 percent as of 3.39pm, after it announced better-than-expected results of a cystic fibrosis treatment.

Bucking the trend were shares of IBM which dropped after it reported disappointing revenue that fuelled concern about the company's outlook.

NZ shares at record, Westpac and ANZ lead gains while Contact drops

New Zealand shares rose to a fresh record, led by Westpac Banking Corp and Australia & New Zealand Banking Corp on positive regulatory news out of Australia, while Contact Energy fell after weaker monthly statistics.

The dual-listed banks led the index's gains today, with Westpac up 4 percent to \$34.43 and ANZ rising 3.9 percent to \$31.70. The Australian Prudential Regulation Authority (APRA) today released its new "capital adequacy" targets and will require a 150-basis-point increase in the minimum safety reserves that must be held by the big four banks there. The banks will need to lift Tier 1 equity ratios to 10.5 percent by January 2020.

CBL Corp gained 2.9 percent to \$3.52, Port of Tauranga rose 2 percent to \$4.54 and Genesis Energy gained 1.6 percent to \$2.51.

Contact Energy was the worst performer, down 1.3 percent to \$5.19. A2 Milk fell 1.3 percent to \$3.95 and Air New Zealand dropped 1.1 percent to \$3.47.

NZX Index				
Index	Last		Change	
S&P/NZX All Index	8,380.84	21.54	↑	0.26%
S&P/NZX 50 Index	7,732.75	25.42	↑	0.33%
S&P/NZX Mid Cap Index	21,875.76	71.40	↑	0.33%
S&P/NZX Small Cap	52,591.06	83.80	↑	0.16%
S&P/NZAX All Index	585.11			

ASX Index				
Index	Last		Change	
ALL ORDINARIES	5,779.4	41.3	↑	0.71%
S&P/ASX 200	5,732.1	44.7	↑	0.78%
S&P/ASX SMALL ORD	2,357.8	8.9	↓	0.38%
S&P/ASX MIDCAP 50	6,226.7	13.7	↑	0.22%
S&P/ASX 20	3,269.5	42.7	↑	1.31%

Foreign Markets Index				
	Last		Change	
S&P 500	2,473.83	13.22	↑	0.54%
DJIA	21,640.75	66.02	↑	0.31%
Nasdaq	6,385.04	40.73	↑	0.64%
FTSE 100	7,430.91	40.69	↑	0.55%
ALL ORDINARIES	5,779.40	41.30	↑	0.71%
Nikkei 225	20,020.86	20.95	↑	0.10%
Hang Seng	26,672.16	147.22	↑	0.56%

Currencies (per NZ\$ 1.00)				
	Last		Change	
AUD	0.9249	0.0036	↓	0.39%
USD	0.7357	0.0007	↑	0.10%
CNY	4.9670	0.0080	↑	0.16%
EUR	0.6388	0.0027	↑	0.42%
CAD	0.9265	0.0016	↓	0.17%
GBP	0.5649	0.0013	↑	0.23%
JPY	82.2610	0.0900	↓	0.11%

NZ Interest Rates				
	Last		Change	
NZ OCR	1.75			
3-month Bank Bill	1.94			
5-year Swap	2.79			
10-year Swap	3.31			

Commodities				
	Last		Change	
Spot Gold \$US	1,241.32	0.87	↓	0.07%
Spot Silver \$US	16.28	0.01	↑	0.07%
Oil(WTI)	47.15	0.71	↑	1.53%

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