



MORNING REPORT

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Top News

NZ dollar falls against resurgent greenback as dairy prices decline, RBNZ governor to speak

The New Zealand dollar fell against a resurgent greenback, which has climbed on a trade-weighted basis this week, as dairy prices declined for the first time this year and traders looked ahead to Reserve Bank governor Grant Spencer's appearance at parliament.

Dairy product prices slipped at the GlobalDairyTrade auction, sliding for the first time this year after three consecutive increases. The GDT price index eased 0.5 percent while whole milk powder rose 0.3 percent. Meanwhile, Spencer is scheduled to appear before the finance and expenditure committee today in what's likely to be his last appearance before Adrian Orr takes over. The central bank kept policy broadly unchanged at its last review.

Slump in Walmart weighs on Dow

Wall Street was mixed, as a slide in Walmart shares weighed on the Dow, while US Treasuries slid amid this week's flood of government debt auctions.

Sentiment is mixed, too. A Strategas Research Partners poll, conducted February 16, of about 500 institutional investors, showed 57 percent expect the S&P 500 Index to break the intraday low of 2,533 reached on February 9, while the rest say the market has bottomed for the year after a two-week selloff sent the index to its first 10 percent correction since 2016, Bloomberg reported.

Shares of Walmart tumbled after the world's largest retailer posted a quarterly profit that failed to meet expectations and its online sales growth slowed amid intensifying competition from Amazon.

NZ shares fall as raft of earnings loom; Heartland, Fletcher drop, Sky TV, Air NZ gain

New Zealand shares fell in light trading ahead of a busy day of earnings tomorrow, with Heartland Bank and Fletcher Building dropping while Sky Network Television and Air New Zealand rose.

Heartland Bank led the index lower today, down 2.1 percent to \$1.90. It boosted first-half profit 7 percent to \$31.1 million as an expanding loan book underpinned all lines of business and strong reverse mortgage growth in Australia whetted its appetite to do more business across the Tasman.

Sky Network Television was the best performer, rising 2.6 percent to \$2.80, with Air New Zealand gaining 1.4 percent to \$2.98.

Vista Group International dropped 2.3 percent to \$2.60. It has bought back 7.9 percent of its Chinese entity for \$7.7 million, leaving it with 47.5 percent of the business and allowing it to treat the division as a controlled entity within the group.

NZX Index				
Index	Last	Change		
S&P/NZX All Index	8,807.388	21.562	▼	0.24%
S&P/NZX 50 Index	8,098.268	16.982	▼	0.21%
S&P/NZX MidCap Index	23,580.348	10.798	▲	0.05%
S&P/NZX SmallCap Index	56,928.086	431.374	▼	0.75%
S&P/NZAX All Index	560.946	0.494	▼	0.09%
ASX Index				
Index	Last	Change		
ASX All Ordinaries	6,045.60	1.60	▲	0.03%
S&P/ASX 200	5,940.90	0.70	▼	0.01%
ASX Small Ordinaries	2,702.70	10.10	▲	0.38%
S&P/ASX MIDCAP 50	6,655.70	6.40	▲	0.10%
S&P/ASX 20	3,302.10	5.00	▼	0.15%
Foreign Markets Index				
	Last	Change		
S&P 500	2,720.17	12.05	▼	0.44%
Dow Jones	24,985.81	233.57	▼	0.93%
NASDAQ Composite	7,243.57	4.11	▲	0.06%
FTSE 100	7,246.77	0.89	▼	0.01%
ASX All Ordinaries	6,045.60	1.60	▲	0.03%
NIKKEI 225	21,925.10	224.11	▼	1.01%
HANG SENG INDEX	30,873.63	241.80	▼	0.78%
Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9319	0.0004	▲	0.04%
USD	0.7341	0.0031	▼	0.42%
CNY	4.6580	0.0180	▼	0.38%
EUR	0.5952	0.0011	▲	0.19%
CAD	0.9281	0.0021	▲	0.23%
GBP	0.5250	0.0015	▼	0.28%
JPY	78.7565	0.1815	▲	0.23%
NZ Interest Rates				
	Last	Change		
NZ OCR	1.75			
3-month Bank Bill	1.94			
5-year Swap	2.73			
10-year Swap	3.28			
Commodities Futures				
	Last	Change		
Gold	1,332.80	23.40	▼	1.73%
Silver	16.44	0.27	▼	1.63%
Crude Oil	61.77	0.09	▲	0.15%

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