

# MORNING REPORT

As at 9.30 AM 21/12/2018

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## Top News

The S&P/NZX 50 index increased 10 points, or 0.1 percent, to 8,772.19. Within the index, 21 stocks gained, 24 fell and five were unchanged. Turnover was \$146.8 million. New Zealand shares rose as investors sought out blue-chip stocks, such as Spark New Zealand and SkyCity Entertainment Group. Bryon Burke, head of equities dealers at Craigs Investment Partners, said New Zealand outperformed markets in Asia Pacific today and is the best performing benchmark index across the region this year, up 4.5 percent so far. Burke said the local market also may have been boosted by ANZ Bank New Zealand economists predicting lower interest rates in coming years due to weaker expected economic growth.

SkyCity led the market higher, up 2.9 percent at \$3.54, while Spark rose 2.5 percent to \$4.28. Auckland International Airport gained 2.1 percent to \$7.30 and Meridian Energy was up 1.9 percent at \$3.47. Trade Me increased 0.2 percent to \$6.31. The takeover bid from Apax Partners still stands at \$6.45 a share. A2 Milk was unchanged at \$10.75. Fletcher Building declined 0.8 percent to \$4.81, and Air New Zealand increased to \$3.20. Sky Network Television dropped 7.4 percent to \$2 after Spark announced it had picked up the distribution rights to several sports, including NBA TV. Kiwi Property Group fell 2.5 percent to \$1.35 after the real estate investor said it bought a \$25 million industrial site near its Sylvia Park mall. Smith City Group rose 5.8 percent to 27.5 cents after an increase in first-half earnings as it continues to reinvest back into the business to bring its infrastructure up to scratch. PGG Wrightson dropped 4.1 percent to a two-year low 47 cents.

The New Zealand dollar rose as equity market volatility spiked amid concerns US policymakers won't avoid a government shutdown, and as global trade tensions remain high amid accusations of cyber attacks. Adding to the uncertainty, US authorities have indicted Chinese hackers for coordinating a decade-long campaign to steal intellectual property in the US. New Zealand's GCSB joined the criticism of the Chinese state-sponsored cyber attacks. The kiwi increased to 67.80 US cents as at 8am, when it was sold off sharply on weak local economic growth data and after the US Federal Reserve flagged a less aggressive track for higher rates in 2019. The trade-weighted index was at 74.02. The kiwi increased to 4.6669 Chinese yuan, to 95.31 Australian and fell to 75.18 yen. It traded at 53.42 British pence and fell to 59.05euro cents. (BusinessDesk)

NZX Index			
Index	Last	Change	
S&P/NZX All Index	9,536.75	8.85	▲ 0.09%
S&P/NZX 50 Index	8,772.19	10.00	▲ 0.11%
S&P/NZX MidCap Index	25,972.06	89.67	▼ 0.34%
S&P/NZX SmallCap Index	57,866.55	153.21	▼ 0.26%
S&P/NZAX All Index	511.51	0.00	▼ #VALUE!
ASX Index			
Index	Last	Change	
ASX All Ordinaries	5,572.90	77.10	▼ 1.36%
S&P/ASX 200	5,505.80	74.80	▼ 1.34%
ASX Small Ordinaries	2,418.80	59.30	▼ 2.39%
S&P/ASX MIDCAP 50	5,976.00	134.50	▼ 2.20%
S&P/ASX 20	3,083.90	39.70	▼ 1.27%
Foreign Markets Index			
	Last	Change	
S&P 500	2,476.13	30.83	▼ 1.23%
Dow Jones Industrial Average	22,927.67	395.99	▼ 1.70%
NASDAQ Composite	6,560.09	76.74	▼ 1.16%
DAX PERFORMANCE-INDEX	10,611.10	155.11	▼ 1.44%
ASX All Ordinaries	5,572.90	77.10	▼ 1.36%
NIKKEI 225	20,392.58	595.34	▼ 2.84%
HANG SENG INDEX	25,623.53	241.86	▼ 0.94%
Currencies (per NZ\$ 1.00)			
	Last	Change	
AUD	0.9522	0.0001	▼ 0.01%
USD	0.6780	0.0009	▲ 0.13%
CNY	4.6690	0.0030	▲ 0.06%
EUR	0.5911	0.0040	▼ 0.67%
CAD	0.9147	0.0024	▲ 0.26%
GBP	0.5351	0.0016	▼ 0.30%
JPY	75.3690	0.7620	▼ 1.00%
NZ Interest Rates			
	Last	Change	
NZ OCR	1.75		
3-month Bank Bill	1.94		
5-year Swap	2.20	-0.03	▼
10-year Swap	2.63	-0.03	▼
Commodities Futures			
	Last	Change	
Gold	1,266.50	10.10	▲ 0.80%
Silver	14.86	0.05	▲ 0.32%
Crude Oil	46.11	2.06	▼ 4.28%

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