

## Top News

### NZ dollar falls as greenback gains ahead of Jackson Hole summit, Prefu looms

The New Zealand dollar fell ahead of the pre-election fiscal and economic update this morning and as the greenback gained before the annual central banking conference in Jackson Hole, Wyoming later this week.

Central bankers from around the world will make their annual trip to Jackson Hole, where the main focus will be on a speech by US Federal Reserve chair Janet Yellen and the European Central Bank president Mario Draghi. Meanwhile, in New Zealand the government will unveil the state of the books in the Prefu, which will give political parties a yardstick for their spending promises.

### While you were sleeping: Renewed hope on US tax reform

Wall Street climbed amid reports that the Trump administration is making headway on a tax reform plan.

President Donald Trump's top aides and congressional leaders have made significant strides in shaping a tax overhaul; there is broad consensus, Politico reported, citing five sources familiar with the behind-the-scenes talks, on some of the best ways to pay for cutting both the individual and corporate tax rates.

The Dow rose, led by gains in shares of Cisco and those of Caterpillar, both up 1.9% recently. Bucking the trend were shares of Intel, down 0.8% for the largest%age decline in the Dow.

Shares of Macy's rose, up 5% as of 3.36pm in New York, after the department store chain said it appointed Hal Lawton, most recently senior vice president, eBay North America, as president. It also announced a restructuring of its merchandising operations that will include the loss of 100 jobs.

### MARKET CLOSE: NZ shares mixed, Comvita up while Sky TV hits low, Mercury and Genesis report

New Zealand shares were mixed, with Comvita rallying on positive earnings while Sky Network Television hit an 8-and-a-half-year low.

Comvita led the index, up 11.2% to \$6.75 after beating full year guidance and announcing it expects to return to an operating profit in the current financial year. The Te Puke-based company, which uses Manuka honey, reported a net profit of \$9.8 million in the year to June 30 versus \$18.5 million in the audited accounts for the 15 months to June 2016 and guidance of \$9 million. The better-than-forecast result was due to a stronger-than-expected second half as the so-called "grey channel" or daigou showed signs of recovery.

Tourism Holdings gained 1.8% to \$4.50 after it exceeded guidance, posting a record 2017 profit and said it aims to boost earnings to \$50 million by 2020. Sky TV was the worst performer, down 3.1% to \$3.08, the lowest it has traded since December 2008. It posted a 21% decline in annual profit to \$116 million as content costs increased while revenue and subscriber numbers fell. The pay-TV operator faces increased rivalry from online streaming video services such as Netflix which has seen its subscriber base come under pressure while its programming costs continue to rise.

NZX Index				
Index	Last	Change		
<b>S&amp;P/NZX All Index</b>	8,520.80	3.80	↓	0.04%
<b>S&amp;P/NZX 50 Index</b>	7,867.08	1.41	↓	0.02%
<b>S&amp;P/NZX Mid Cap Index</b>	22,414.81	1.28	↓	0.01%
<b>S&amp;P/NZX Small Cap</b>	53,002.70	158.15	↓	0.30%
<b>S&amp;P/NZAX All Index</b>	552.19	4.84	↓	0.87%

ASX Index				
Index	Last	Change		
<b>ALL ORDINARIES</b>	5,804.8	24.8	↑	0.43%
<b>S&amp;P/ASX 200</b>	5,750.1	24.2	↑	0.42%
<b>S&amp;P/ASX SMALL ORD</b>	2,406.9	5.1	↑	0.21%
<b>S&amp;P/ASX MIDCAP 50</b>	6,255.4	52.1	↑	0.83%
<b>S&amp;P/ASX 20</b>	3,249.5	8.6	↑	0.26%

Foreign Markets Index				
	Last	Change		
<b>S&amp;P 500</b>	2,452.51	24.14	↑	0.99%
<b>DJIA</b>	21,899.89	196.14	↑	0.90%
<b>Nasdaq</b>	6,297.48	84.35	↑	1.36%
<b>FTSE 100</b>	7,381.74	62.86	↑	0.86%
<b>ALL ORDINARIES</b>	5,804.80	24.80	↑	0.43%
<b>Nikkei 225</b>	19,383.84	9.29	↓	0.05%
<b>Hang Seng</b>	27,401.67	246.99	↑	0.91%

Currencies (per NZ\$ 1.00)				
	Last	Change		
<b>AUD</b>	0.9199	0.0029	↓	0.31%
<b>USD</b>	0.7277	0.0050	↓	0.68%
<b>CNY</b>	4.8460	0.0360	↓	0.74%
<b>EUR</b>	0.6188	0.0013	↓	0.21%
<b>CAD</b>	0.9142	0.0057	↓	0.62%
<b>GBP</b>	0.5677	0.0003	↓	0.05%
<b>JPY</b>	79.7440	0.0945	↓	0.12%

NZ Interest Rates		
	Last	Change
<b>NZ OCR</b>	1.75	
<b>3-month Bank Bill</b>	1.95	
<b>5-year Swap</b>	2.65	
<b>10-year Swap</b>	3.15	

Commodities			
	Last	Change	
<b>Spot Gold \$US</b>	1,285.00	6.60	↓ 0.51%
<b>Spot Silver \$US</b>	16.98	0.02	↓ 0.13%
<b>Oil(WTI)</b>	47.64	0.25	↑ 0.53%

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