

# MORNING REPORT

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Web: [www.equity.co.nz](http://www.equity.co.nz) / E-mail: [Info@equity.co.nz](mailto:Info@equity.co.nz) / Tel: +64 (9)304 0145 / Address: Level 7, 12-26 Swanson Street, Auckland, NZ

## Top News

### NZ dollar weaker as fears of US slowdown ease

The New Zealand dollar fell after upbeat US data and earnings reduced concerns about a possible slowdown there and helped stoke appetite for the greenback.

The greenback got a lift from data that showed sales of new single-family homes in the US jumped to a near 1-1/2-year high in March. Investors will now be keeping a close eye on Friday's US gross domestic product figures for a further steer on the health of the economy.

Several better-than-expected corporate earnings reports also eased concerns about a possible slowdown in the US economy and pushed the S&P 500 Index and the Nasdaq Composite Index toward record closing highs.

Twitter Inc shares soared 16 percent after it posted better-than-expected quarterly revenue and a surprise rise in monthly active users, according to Reuters. Lockheed Martin Corp jumped 5.8 percent after it reported upbeat quarterly results and lifted its full-year profit forecast on strong demand for its missiles and fighter jets.

Domestically, attention will now shift to data in Australia, with the ANZ-Roy Morgan Consumer Confidence survey, skilled vacancies, and first-quarter consumer price index all out today.

### NZX50 tops 10,000, growing 284% in past decade

The S&P/NZX 50 Index broke through the 10,000 level for the first time today, and has climbed about 284 during the past 10 years.

The NZX50 has had a couple of attempts at hitting the 10,000 level in the past month, with global equity markets buoyed as low interest rates provide cheap finance to corporates and make returns on bonds less attractive than stocks. It took five years to double from the 5,000 level, having taken five years to reach that mark from 2,500 in the fallout of the global financial crisis.

Restaurant Brands New Zealand led the market higher, up 4 percent at \$8.38 on a volume of 100,000 shares. The fast-food operator was one of several companies to be sold off last week when it dropped its dividend payment and reported softer earnings than expected.

Tourism Holdings, Mercury NZ and Genesis Energy were others that warned of lower earnings and were also sold off last week. Today, Tourism Holdings rose 1 percent to \$4.25, Mercury was unchanged at \$3.85 and Genesis increased 0.7 percent to \$3.08.

Exporters were among the day's gainers, with F&P Healthcare up 3.1 percent at \$15.63 and A2 Milk rising 2.4 percent to \$16.08. The kiwi dollar dropped below 67 US cents, which boosts the value of export receipts when converted back into local currency. Scales Corp rose 0.4 percent to \$5.03 and Sanford increased 0.3 percent to \$6.87.

NZX Index			
Index	Last	Change	
S&P/NZX All Index	10,829.45	46.23	▲ 0.43%
S&P/NZX 50 Index	10,004.84	45.22	▲ 0.45%
S&P/NZX MidCap Index	28,487.29	8.89	▼ 0.03%
S&P/NZX SmallCap Index	60,145.46	34.73	▲ 0.06%
S&P/NZAX All Index	628.75	1.04	▲ 0.17%
ASX Index			
Index	Last	Change	
ASX All Ordinaries	6,411.10	61.20	▲ 0.96%
S&P/ASX 200	6,319.40	59.60	▲ 0.95%
ASX Small Ordinaries	2,830.30	34.20	▲ 1.22%
S&P/ASX MIDCAP 50	6,840.50	85.60	▲ 1.27%
S&P/ASX 20	3,515.60	27.50	▲ 0.79%
Foreign Markets Index			
	Last	Change	
S&P 500	2,933.68	25.71	▲ 0.88%
Dow Jones Industrial Average	26,656.39	145.34	▲ 0.55%
NASDAQ Composite	8,120.82	105.56	▲ 1.32%
DAX PERFORMANCE-INDEX	12,235.51	13.12	▲ 0.11%
ASX All Ordinaries	6,411.10	61.20	▲ 0.96%
NIKKEI 225	22,259.74	41.84	▲ 0.19%
HANG SENG INDEX	29,963.24	0.02	▼ 0.00%
Currencies (per NZ\$ 1.00)			
	Last	Change	
AUD	0.9374	0.0015	▲ 0.16%
USD	0.6657	0.0022	▼ 0.33%
CNY	4.4770	0.0060	▼ 0.13%
EUR	0.5928	0.0005	▼ 0.08%
CAD	0.8935	0.0021	▲ 0.24%
GBP	0.5144	0.0002	▼ 0.04%
JPY	74.4055	0.3460	▼ 0.46%
NZ Interest Rates			
	Last	Change	
NZ OCR	1.75		
3-month Bank Bill	1.77		
5-year Swap	1.80		
10-year Swap	2.24		
Commodities Futures (Spot Price \$USD)			
	Last	Change	
Gold	1,274.10	3.50	▼ 0.27%
Silver	14.80	0.18	▼ 1.20%
Crude Oil	66.17	0.62	▲ 0.95%

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[www.equity.co.nz](http://www.equity.co.nz) E-mail: [Info@equity.co.nz](mailto:Info@equity.co.nz)

Contact Equity Investment Advisers today.  
 Tel: +64 (9)304 0145 / NZ: 0800 474 669