



## MORNING REPORT

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### Top News

#### NZ dollar higher as greenback falters on trade jitters, weak US data

The New Zealand dollar was trading higher early Friday on weak US data and as US-China trade tensions show no sign of easing.

US new home sales fell 6.9 percent in April, reversing the recent strong upward trend. Manufacturing activity fell to its lowest reading since September 2009, with the new order measure below 50 - the threshold between expansion and contraction - for the first time in more than a decade.

The kiwi was trading at 51.52 British pence from 51.30 on increasing signs that Prime Minister Theresa May will soon depart. A revised exit deal now won't be voted on before June 7, the Telegraph reported.

Domestically investors will be watching for overseas merchandise trade data for April. Economists are expecting a trade surplus of \$375 million, according to the median in a Bloomberg poll.

#### NZ shares rise as Fletcher extends gain; Metroglass jumps

New Zealand stocks rose, led higher by Fletcher Building as the construction company extended a recent rally. Metro Performance Glass jumped 13 percent after meeting its downgraded earnings guidance.

Fletcher rose 3 percent to \$5.46 on a volume of 2.5 million shares, more than twice its 90-day average of 1.2 million. The country's biggest listed building company has climbed 6.8 percent since May 17, when a Deloitte report showed building material costs for residential construction were lower than is often claimed.

Outside the benchmark index, Metro Performance Glass rose 5 cents to 45 cents. It reported a 69 percent slide in annual profit and met its downgraded earnings guidance, as the glass products maker struggles with issues at its Australian business.

Spark New Zealand was the most traded stock on a volume of 3.4 million shares, less than its 5.8 million average. The telco rose 0.5 percent to \$3.80. Today, it received a warning from the Commerce Commission over the way it raised broadband prices on copper-based broadband last year, without telling customers they could cancel their agreements.

Chorus, the telecommunications network operator, fell 0.9 percent to \$5.71, extending this week's decline after investors were wary over the Commerce Commission's consultation on proposed input methodologies for the fibre network.

Argosy Property fell 1.8 percent to \$1.35 on a volume of 1.1 million shares, more than its 456,000 average. It reported a 36 percent increase in annual profit and is paying a bigger dividend than previously signalled.

Kiwi Property Group fell 0.3 percent to \$1.545 on a volume of 1.8 million shares. New Zealand Refining rose 0.5 percent to \$2.07 on an unusually large volume of 1.1 million shares compared to its average of 194,000.

NZX Index				
Index	Last	Change		
S&P/NZX All Index	11,089.46	29.65	▲	0.27%
S&P/NZX 50 Index	10,263.41	25.93	▲	0.25%
S&P/NZX MidCap Index	28,842.74	55.83	▼	0.19%
S&P/NZX SmallCap Index	59,821.74	48.75	▲	0.08%
S&P/NZAX All Index	560.19	0.00	▲	0.00%
ASX Index				
Index	Last	Change		
ASX All Ordinaries	6,584.30	13.80	▼	0.21%
S&P/ASX 200	6,491.80	18.90	▼	0.29%
ASX Small Ordinaries	2,866.80	15.10	▲	0.53%
S&P/ASX MIDCAP 50	6,899.40	11.10	▲	0.16%
S&P/ASX 20	3,617.00	29.20	▼	0.80%
Foreign Markets Index				
	Last	Change		
S&P 500	2,822.24	34.03	▼	1.19%
Dow Jones Industrial Average	25,490.47	286.14	▼	1.11%
NASDAQ Composite	7,628.28	122.56	▼	1.58%
DAX PERFORMANCE-INDEX	11,952.41	216.33	▼	1.78%
ASX All Ordinaries	6,584.30	13.80	▼	0.21%
NIKKEI 225	21,151.14	132.23	▼	0.62%
HANG SENG INDEX	27,267.13	438.81	▼	1.58%
Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9452	0.0014	▲	0.15%
USD	0.6520	0.0026	▲	0.40%
CNY	4.5050	0.0000		0.00%
EUR	0.5832	0.0010	▲	0.17%
CAD	0.8784	0.0059	▲	0.68%
GBP	0.5152	0.0024	▲	0.47%
JPY	71.4575	0.1785	▼	0.25%
NZ Interest Rates				
	Last	Change		
NZ OCR	1.50	0.25	▼	14.29%
3-month Bank Bill	1.71			
5-year Swap	1.63			
10-year Swap	2.01			
Commodities Futures (Spot Price \$USD)				
	Last	Change		
Gold	1,283.20	9.00	▲	0.71%
Silver	14.57	0.13	▲	0.87%
Crude Oil	58.17	3.25	▼	5.29%

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