



## MORNING REPORT

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### Top News

#### NZ dollar falls as investors eye Reserve Bank, Fed decisions

The New Zealand dollar slid, stemming a five-day advance on increased risk appetite, as investors eyed central bank decisions on interest rates at home and the US later this week.

The Reserve Bank is set to announce the results of its latest official cash rate review on Thursday, while the US Federal Open Market Committee is widely expected to announce an interest rate increase at the end of its two-day policy meeting earlier that day.

The Reserve Bank is expected to keep its rate steady on Thursday. Following last week's report showing better-than-expected economic growth, analysts will scrutinise the review for signs the latest GDP data have brightened the central bank's outlook, including on interest rates.

In the US, the Fed will also offer an update to its economic and rate forecasts on Thursday, while Fed Chair Jerome Powell will speak at a press conference.

#### NZ shares edge higher, boosted by tourism data, earnings

New Zealand shares edged higher as strong tourism data boosted prospects for airports and attraction operators. A2 Milk rose for a third day ahead of the reweighting of FTSE indices that it will have a larger presence in. Volumes earlier in the day were light, with the index also down for much of the day.

Retailer Warehouse Group, which today reported full-year earnings near the top of its recent guidance, fell 2.5 percent to \$1.98. Auckland International Airport, the country's largest, rose 2.5 percent to \$7.38.

Campervan operator Tourism Holdings rose a second day, gaining 3.2 percent to \$5.47. Tourist numbers in August were 5.4 percent higher than a year earlier, Stats NZ said. Arrivals for the year through August reached a record 3.8 million and were 3.6 percent higher than a year earlier.

Jeweller Michael Hill International was unchanged at 95 cents. The Brisbane-based firm has hired Daniel Bracken, current head of Sydney-based Specialty Fashion Group, to replace chief executive Phil Taylor who is stepping down due to ill-health.

Among the blue-chip stocks, Spark fell 1.3 percent to \$3.93. It has fallen 13.5 cents during the past two days after shedding rights to a 12.5 cent-a-share dividend yesterday. A2 Milk Co rose 0.9 percent to \$12.38, Sky Network rose 2.1 percent to \$2.21. Mainfreight increased 0.7 percent to \$20.10 and Fletcher Building increased 1.1 percent to \$6.30.

NZX Index				
Index	Last	Change		
S&P/NZX All Index	10,196.33	17.19	▲	0.17%
S&P/NZX 50 Index	9,375.97	15.10	▲	0.16%
S&P/NZX MidCap Index	26,663.71	8.82	▼	0.03%
S&P/NZX SmallCap Index	63,743.71	168.48	▲	0.27%
S&P/NZAX All Index	530.24	4.45	▼	0.83%
ASX Index				
Index	Last	Change		
ASX All Ordinaries	6,305.40	28.50	▲	0.45%
S&P/ASX 200	6,194.60	25.10	▲	0.41%
ASX Small Ordinaries	2,835.00	21.20	▲	0.75%
S&P/ASX MIDCAP 50	7,056.50	5.70	▲	0.08%
S&P/ASX 20	3,426.60	18.70	▲	0.55%
Foreign Markets Index				
	Last	Change		
S&P 500	2,929.67	1.08	▼	0.04%
Dow Jones Industrial Average	26,743.50	86.52	▲	0.32%
NASDAQ Composite	7,986.96	41.28	▼	0.51%
DAX PERFORMANCE-INDEX	12,430.88	104.40	▲	0.85%
ASX All Ordinaries	6,305.40	28.50	▲	0.45%
NIKKEI 225	23,869.93	195.00	▲	0.82%
HANG SENG INDEX	27,953.58	475.91	▲	1.73%
Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9185	0.0021	▲	0.23%
USD	0.6670	0.0017	▼	0.25%
CNY	4.5810	0.0000		0.00%
EUR	0.5679	0.0008	▼	0.14%
CAD	0.8627	0.0002	▼	0.02%
GBP	0.5101	0.0002	▲	0.04%
JPY	75.0050	0.2200	▼	0.29%
NZ Interest Rates				
	Last	Change		
NZ OCR	1.75			
3-month Bank Bill	1.94			
5-year Swap	2.41			
10-year Swap	2.93			
Commodities Futures				
	Last	Change		
Gold	1,203.30	8.00	▼	0.66%
Silver	14.31	0.01	▲	0.03%
Crude Oil	70.71	0.39	▲	0.55%

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