



MORNING REPORT

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

Top News

NZ dollar eases as greenback gains some ground in holiday-thin markets

The New Zealand dollar eased as the US dollar gained some ground in thin markets with both the US and the UK on holiday overnight.

US-China trade tensions continue to percolate and the greenback lifted slightly when US President Donald Trump said the US isn't ready to make a deal and that tariffs on Chinese goods "could go up very, very substantially, very easily," according to Bloomberg.

On the day, markets will be watching for Australian consumer confidence data and Japan's services producer price indices. The main events for the kiwi this week, however, will be the Reserve Bank's twice-yearly financial stability report due Wednesday and the government's budget Thursday.

The New Zealand dollar was trading at 94.56 Australian cents from 94.52, unchanged at 51.47 British pence, at 58.39 euro cents from 58.47, at 71.62 yen from 71.73 and at 4.5101 Chinese yuan from 4.5172.

NZ shares falls as F&P Health gives up gains on record profit

New Zealand shares fell, with investors locking in recent gains from Fisher & Paykel Healthcare after the medical humidifier and breathing mask maker reported another record profit.

F&P Healthcare fell 3.5 percent to \$16.08 on a volume of 377,000 shares, almost half its 90-day average of 662,000. The manufacturer topped \$1 billion in annual revenue for the first time and lifted profit 10 percent to \$209.2 million in the March year. It also flagged earnings growth of at least 14 percent for the current financial year.

Tourism Holdings led the market lower, down 3.7 percent at \$4.14 with 204,000 shares changing hands, more than its 134,000 average. The rental RV operator announced plans to scale back capital spending in the US, where a downturn in the market has dented operations. The stock has dropped almost 17 percent so far this year and is the third-worst performer on the NZX50.

Air New Zealand slipped 0.4 percent to \$2.71 on a volume of 735,000, less than three-quarters of its usual trading. The airline announced a multi-billion dollar investment in new Boeing planes. Separately, it downgraded annual earnings guidance due to more expensive jet fuel and warned of slower growth over the next three years.

Big-box retail property owner Investore was the most traded stock on an unusually large volume of 2.6 million shares, compared to its usual 164,000, rising 1.2 percent to \$1.75. Pushpay Holdings fell 1.6 percent to \$3.80 on a volume of 2.1 million shares, Infratil fell 1.3 percent to \$4.30 on 1.6 million and Chorus was down 1.3 percent at \$5.57 on a volume of 1 million.

Spark New Zealand, which typically trades on volumes of more than 5.8 million shares, rose 1.2 percent to \$3.80 on a volume of 921,000 shares. Vista Group Entertainment posted the biggest increase on the benchmark index, up 2.6 percent at \$5.94. It holds its annual meeting in Auckland on Wednesday.

NZX Index			
Index	Last	Change	

S&P/NZX All Index	10,968.53	78.27	▼ 0.71%
S&P/NZX 50 Index	10,147.72	74.65	▼ 0.73%
S&P/NZX MidCap Index	28,623.55	95.94	▼ 0.33%
S&P/NZX SmallCap Index	59,741.22	42.44	▲ 0.07%
S&P/NZAX All Index	557.26	0.84	▼ 0.15%

ASX Index			
Index	Last	Change	

ASX All Ordinaries	6,544.80	0.80	▼ 0.01%
S&P/ASX 200	6,451.90	4.10	▼ 0.06%
ASX Small Ordinaries	2,845.10	11.50	▲ 0.41%
S&P/ASX MIDCAP 50	6,856.50	3.90	▲ 0.06%
S&P/ASX 20	3,597.60	4.30	▼ 0.12%

Foreign Markets Index			
	Last	Change	

S&P 500	2,826.06	3.82	▲ 0.14%
Dow Jones Industrial Average	25,585.69	95.19	▲ 0.37%
NASDAQ Composite	7,637.01	8.73	▲ 0.11%
DAX PERFORMANCE-INDEX	12,071.18	60.14	▲ 0.50%
ASX All Ordinaries	6,544.80	0.80	▼ 0.01%
NIKKEI 225	21,182.58	65.36	▲ 0.31%
HANG SENG INDEX	27,288.09	65.84	▼ 0.24%

Currencies (per NZ\$ 1.00)			
	Last	Change	

AUD	0.9459	0.0001	▲ 0.01%
USD	0.65	0.0002	▲ 0.02%
CNY	4.5150	0.0010	▲ 0.10%
EUR	0.58	-0.0001	▼ 0.01%
CAD	0.8800	0.0004	▲ 0.04%
GBP	0.52	-0.0001	▼ 0.01%
JPY	71.6790	0.0110	▲ 1.10%

NZ Interest Rates			
	Last	Change	

NZ OCR	1.50		
3m Bank Bill	1.69		
5y Swap	1.61		
10y Swap	1.99		

Commodities Futures (Spot Price \$USD)			
	Last	Change	

Gold	1,284.40	1.00	▼ 0.08%
Silver	14.56	0.05	▼ 0.33%
Crude Oil	59.24	1.33	▲ 2.30%

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Do you need to make any changes to your portfolio?
www.equity.co.nz E-mail: Info@equity.co.nz

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