

MORNING REPORT

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Top News

NZ dollar extends decline, hitting new 2-yr low, as dovish RBNZ adds to downbeat tone

The New Zealand dollar extended its decline, hitting a new two-year low, a investors started pricing in an outside chance the Reserve Bank may cut interest rates, adding to the negative sentiment for the currency.

Reserve Bank governor Adrian Orr yesterday kept the official cash rate at 1.75 percent and again kept the door open for a cut as well as a hike, citing weak business confidence and the escalating global trade tensions, while also noting a softer fiscal stimulus.

The kiwi was already on the back foot with the US Federal Reserve in a tightening cycle, reducing the allure of local returns, while Chinese moves to devalue the yuan have some traders nervous about the Asian nation's policy response to a trade war and slowing growth.

Local data today include the ANZ consumer confidence survey, which is expected to show households are still more optimistic than firms, while May building consents remain in focus with the nation's house-building pipeline set to be a major source of activity for some time to come.

NZ shares up; Comvita and Kathmandu rally while Fisher & Paykel drops

New Zealand shares rose, led higher by Comvita and Kathmandu Holdings, while Fisher and Paykel Healthcare Corp and Trade Me Group fell.

Comvita led the index, up 3.2 percent to \$5.85.

Kathmandu Holdings rose 2.8 percent to \$2.96. The stock has risen 18.4 percent since Monday, when it said it expects to increase profit this year on higher sales and better margins. It's forecasting net profit of \$48 million to \$52 million in the year ending July 31, from \$38 million last year.

Sky Network Television gained 2.8 percent to \$2.60, Fonterra Shareholders Fund rose 2.5 percent to \$5.35, and Port of Tauranga was up 2.4 percent to \$5.20.

Z Energy gained 0.3 percent to \$7.51. After the market closed yesterday, it said its customer database for the Z card online was breached due to a security flaw and has advised affected customers and the Privacy Commissioner of the failing.

Fisher and Paykel Healthcare was the worst performer, down 2.4 percent to \$14.90. Shares in FPH, which is New Zealand's biggest listed healthcare company, have risen 11.6 percent since the company announced its earnings at the end of May. In that result, it delivered annual profit of \$190.2 million, at the top end of its forecast range, and forecast 2019 profit at \$210 million.

Trade Me dropped 1.7 percent to \$4.72, Air New Zealand fell 1.4 percent to \$3.175, and Tourism Holdings declined 1.2 percent to \$6.72.

ASX All Ordinaries 6,305.80 15.30 ▲ 0.24% S&P/ASX 200 6,215.40 19.50 ▲ 0.31% ASX Small Ordinaries 2,864.10 8.90 ▼ 0.31% S&P/ASX MIDCAP 50 6,942.90 11.20 ▼ 0.16% S&P/ASX 200 3,441.00 26.10 ▲ 0.76% S&P/ASX 20 3,441.00 26.10 ▲ 0.76% S&P/ASX 20 3,441.00 26.10 ▲ 0.62% Dow Jones 24,216.05 98.46 ▲ 0.41% NASDAQ Composite 7,503.68 58.60 ▲ 0.79% FTSE 7,615.63 6.06 ▼ 0.08% ASX All Ordinaries 6,305.80 15.30 ▲ 0.24% NIKKEI 225 22,270.39 1.38 ▼ 0.01% HANG SENG INDEX 28,497.32 141.06 ▲ 0.50% GUD 0.9189 0.0067 ▼ 0.72% GBP 0.5165 0.010 ▼ 0.22% GBP 0.5165 0.010 ▼	01	45 / Address: Level 7, 12	-26 Swanson S	treet, Aucl	dand,	NZ
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Last Change S&P 500 2,716.31 16.68 ▲ 0.62% Dow Jones 24,216.05 98.46 ▲ 0.41% NASDAQ Composite 7,503.68 58.60 ▲ 0.79% FTSE 7,615.63 6.06 ▼ 0.08% ASX All Ordinaries 6,305.80 15.30 ▲ 0.24% HANG SENG INDEX 28,497.32 141.06 ▲ 0.50% HANG SENG INDEX 28,497.32 141.06 ▲ 0.50% MIKKEI 225 22,270.39 1.38 ▼ 0.72% MID 0.9189 0.0067 ▼ 0.72% SUSD 0.6753 0.0041 ▼ 0.60% CNY 4.4740 0.0100 ▼ 0.22% EUR 0.5840 0.0040 ▼ 0.68% GBP 0.5165 0.015 ▼ 0.29% JPY 74.6215 0.275 ▼ 0.36% FS 2.month Bank Bill		S&P/ASX 20	3,441.00	26.10		0.76%
S&P 500 2,716.31 16.68 ▲ 0.62% Dow Jones 24,216.05 98.46 ▲ 0.41% NASDAQ Composite 7,503.68 58.60 ▲ 0.79% FTSE 7,615.63 6.06 ✓ 0.08% ASX All Ordinaries 6,305.80 15.30 ▲ 0.24% NIKKEI 225 22,270.39 1.38 ✓ 0.01% HANG SENG INDEX 28,497.32 141.06 ▲ 0.50% Currencies (per NZ\$ 1.00) ✓ 0.72% 0.72% AUD 0.9189 0.0067 ✓ 0.72% GUSD 0.6753 0.0041 ✓ 0.60% CNY 4.4740 0.0100 ✓ 0.22% EUR 0.88959 0.014 ✓ 1.15% GBP 0.5165 0.0015 ✓ 0.29% JPY 74.6215 0.2725 ✓ 0.36% S-year Swap 2.57 ✓ ✓ 1.15% GBP </td <td></td> <td colspan="5">Foreign Markets Index</td>		Foreign Markets Index				
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FTSE 7,615.63 6.06 ▼ 0.08% ASX All Ordinaries 6,305.80 15.30 ▲ 0.24% NIKKEI 225 22,270.39 1.38 ▼ 0.01% HANG SENG INDEX 28,497.32 141.06 ▲ 0.50% Currencies (per NZ\$ 1.00) 0.50% 0.72% AUD 0.9189 0.0067 ▼ 0.72% GUSD 0.6753 0.0041 ▼ 0.60% CNY 4.4740 0.0100 ▼ 0.22% EUR 0.5840 0.0040 ▼ 0.68% CAD 0.8959 0.0104 ▼ 1.15% GBP 0.5165 0.0015 ▼ 0.29% JPY 74.6215 0.2725 ▼ 0.36% NZ OCR 1.75 Sivonth Bank Bill 1.94 5-year Swap 2.57 10-year Swap 3.03 Gold 1,249.30		Dow Jones	24,216.05	98.46		0.41%
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NIKKEI 225 22,270.39 1.38 ✓ 0.01% HANG SENG INDEX 28,497.32 141.06 △ 0.50% Currencies (per NZ\$ 1.00) Currencies (per NZ\$ 1.00) ✓ 0.72% AUD 0.9189 0.0067 ✓ 0.72% AUD 0.6753 0.0041 ✓ 0.60% CNY 4.4740 0.0100 ✓ 0.22% EUR 0.5840 0.0040 ✓ 0.68% CAD 0.8959 0.0104 ✓ 1.15% GBP 0.5165 0.0015 ✓ 0.29% JPY 74.6215 0.2725 ✓ 0.36% VZ Interest Rates NZ OCR 1.75 Syear Swap 2.57 10-year Swap 3.03 Gold 1,249.30 6.80	5,	FTSE	7,615.63	6.06	-	0.08%
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AUD 0.9189 0.0067 ▼ 0.72% USD 0.6753 0.0041 ▼ 0.60% CNY 4.4740 0.0100 ▼ 0.22% EUR 0.5840 0.0040 ▼ 0.68% CAD 0.8959 0.0104 ▼ 0.29% JPY 74.6215 0.2725 ▼ 0.36% System Sates Change 1.15% 0.278 NZ OCR 1.75 ▼ 1.61 1.94 S-year Swap 2.57 ▼ ▼ 1.15% JO-year Swap 3.03 ▼ ▼ 1.15% Gold 1,249.30 6.80 ▼ 0.54% Silver 16.05 0.19 ▼ 1.18%		Currencies (per NZ\$ 1.00)				
rS USD 0.6753 0.0041 ▼ 0.60% cNY 4.4740 0.0100 ▼ 0.22% EUR 0.5840 0.0040 ▼ 0.68% CAD 0.8959 0.0104 ▼ 1.15% GBP 0.5165 0.0015 ▼ 0.29% JPY 74.6215 0.2725 ▼ 0.36% NZ OCR 1.75 ▼ 0.36% S-year Swap 2.57 ▼ 1.94 5-year Swap 3.03 ▼ ▼ Commodities Futures Last Change Gold 1,249.30 6.80 ▼ 0.54% Silver 16.05 0.19 ▼ 1.18%	n		Last		Change	e
CNY 4.4740 0.0100 ▼ 0.22% EUR 0.5840 0.0040 ▼ 0.68% CAD 0.8959 0.0104 ▼ 1.15% GBP 0.5165 0.0015 ▼ 0.29% JPY 74.6215 0.2725 ▼ 0.36% IPY 74.6215 0.2725 ▼ 0.36% NZ Interest Rates NZ OCR 1.75 ▼ 0.36% ▼ 0.36% ▼ 0.36% ▼ 0.36% ▼ 0.54% 10-year Swap 2.57 ▼ 10-year Swap 3.03 ▼ 10-year Swap 3.03 ▼ ▼ 1.15% 10-year Swap 3.03 ▼ 1.15% 10-year Swap 3.03 ▼ 1.54% 10-year Swap 3.03 ▼ 1.54% 10-year Swap 3.03 ▼ 1.15% 10-year Swap 3.03 ▼ 1.54% 10-year Swap 1.15% 10-year Swap 1.15% 10-year S		AUD	0.9189	0.0067	-	0.72%
EUR 0.5840 0.0040 ▼ 0.68% CAD 0.8959 0.0104 ▼ 1.15% GBP 0.5165 0.0015 ▼ 0.29% JPY 74.6215 0.2725 ▼ 0.36% NZ Interest Rates 1.15% NZ OCR 1.75 ▼ .29% S-year Swap 2.57 10-year Swap 3.03 10-year Swap 3.03 ▼ .54% Gold 1,249.30 6.80 ▼ 0.54% Silver 16.05 0.19 ▼ 1.18%	rs	USD	0.6753	0.0041	-	0.60%
it CAD 0.8959 0.0104 ▼ 1.15% GBP 0.5165 0.0015 ▼ 0.29% JPY 74.6215 0.2725 ▼ 0.36% IPY 74.6215 0.2725 ▼ 1.5% IPY 74.6215 0.2725 ▼ 1.5% NZ OCR 1.75 ▼ ▼ 1.5% Silver 3.03 ▼ ▼ 1.5% IO-year Swap 3.03 ▼ ▼ 1.5% IO-year Swap 3.03 ▼ ▼ 1.5% IO-year Swap 1.249.30 6.80 ▼ 0.54% IPY 16.05 0.19 ▼ 1.18%	to	CNY	4.4740	0.0100	-	0.22%
CAD 0.8359 0.0104 ▼ 1.15% GBP 0.5165 0.0015 ▼ 0.29% JPY 74.6215 0.2725 ▼ 0.36% NZ Interest Rates Last Change NZ OCR 1.75 - - 3-month Bank Bill 1.94 - - 5-year Swap 2.57 - - 10-year Swap 3.03 - - Commodities Futures Last Change Gold 1,249.30 6.80 ▼ 0.54% Silver 16.05 0.19 ▼ 1.18%	it	EUR	0.5840	0.0040	-	0.68%
JPY 74.6215 0.2725 ▼ 0.36% NZ Interest Rates Last Change NZ OCR 1.75 3-month Bank Bill 1.94 5-year Swap 2.57 10-year Swap 3.03 Commodities Futures Gold 1,249.30 6.80 ▼ 0.54% Silver 16.05 0.19 ▼ 1.18%		CAD	0.8959	0.0104	-	1.15%
NZ Interest Rates Last Change NZ OCR 1.75 3-month Bank Bill 1.94 5-year Swap 2.57 10-year Swap 3.03 Commodities Futures Last Change 6old 1,249.30 6.80 ▼ 0.54% Silver 16.05 0.19 ▼ 1.18%		GBP	0.5165	0.0015	-	0.29%
Last Change NZ OCR 1.75 3-month Bank Bill 1.94 5-year Swap 2.57 10-year Swap 3.03 Commodities Futures Last Change Gold 1,249.30 6.80 ▼ 0.54% Silver 16.05 0.19 ▼ 1.18%		JPY	74.6215	0.2725	-	0.36%
NZ OCR 1.75 3-month Bank Bill 1.94 5-year Swap 2.57 10-year Swap 3.03 Commodities Futures		NZ Interest Rates				
3-month Bank Bill 1.94 5-year Swap 2.57 10-year Swap 3.03 Commodities Futures Last Gold 1,249.30 6.80 ▼ 0.54% Silver 16.05 0.19 ▼ 1.18%	2		Last		Change	e
5-year Swap 2.57 10-year Swap 3.03 Commodities Futures Image: Change Gold 1,249.30 6.80 ▼ 0.54% Silver 16.05 0.19 ▼ 1.18%		NZ OCR	1.75			
10-year Swap 3.03 Commodities Futures Last Change Gold 1,249.30 6.80 ▼ 0.54% Silver 16.05 0.19 ▼ 1.18%		3-month Bank Bill	1.94			
to Commodities Futures Last Change Gold 1,249.30 6.80 ▼ 0.54% Silver 16.05 0.19 ▼ 1.18%		5-year Swap	2.57			
Commodities Futures Last Change Gold 1,249.30 6.80 ▼ 0.54% Silver 16.05 0.19 ▼ 1.18%		10-year Swap	3.03			
Gold 1,249.30 6.80 ▼ 0.54% Silver 16.05 0.19 ▼ 1.18%	to	Commodities Futures				
Silver 16.05 0.19 🔻 1.18%			Last		Change	e
		Gold	1,249.30	6.80	-	0.54%
Crude Oil 72.25 0.40 🔺 0.670/		Silver	16.05	0.19	-	1.18%
Ciuc Oli /3.23 0.49 🛋 0.67%		Crude Oil	73.25	0.49		0.67%

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