



## MORNING REPORT

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### Top News

#### NZ dollar extends gains vs pound on reduced bets BoE will hike next month

The New Zealand dollar gained against the British pound, touching a week-high in New York, after figures showed the UK economy barely grew in the first quarter, denting expectations the Bank of England will hike interest rates next month.

The pound fell to its lowest level in almost nine weeks against the greenback after figures showed the economy grew just 0.1 percent in the first quarter, missing estimates for a 0.3 percent gain and slowing from a 0.4 percent pace in the final three months of 2017.

The Bank of England had also projected a 0.3 percent gain in first-quarter growth and the market cut the odds of a hike by the BoE next month to just 20 percent from 60 percent. By contrast, US gross domestic product was an annualised 2.3 percent in the first quarter, beating estimates.

#### Fed inflation check, earnings from Apple

Federal Reserve policymakers are set to gather at a time of rising US Treasury yields and an easing in the pace of economic growth, while Apple, McDonald's and Ford are among a flurry of companies set to report their latest quarterly earnings.

The Federal Open Market Committee is not expected to announce an interest rate increase at the conclusion of its two-day meeting on Wednesday, though it might flag a steeper pace of rate hikes ahead.

Wall Street ended mixed on Friday. The Dow Jones Industrial Average closed 0.1 percent weaker. The Standard & Poor's 500 Index finished the day with a 0.1 percent gain, while the Nasdaq Composite Index eked out a 0.02 percent increase.

#### NZ shares up 1%, led by Fisher & Paykel, Kathmandu, Spark

New Zealand shares gained, led by Fisher & Paykel Healthcare Corp and Kathmandu in broad-based buying.

Fisher & Paykel Healthcare led the index higher, up 3.5 percent to \$12.86. That's the second day of gains for the stock following the publication of research in the International Journal of COPD (chronic obstructive pulmonary disease, which includes emphysema, chronic bronchitis and chronic asthma), showing significant benefits for patients using its humidifier.

Auckland International Airport gained 2.1 percent to \$6.31. Yesterday, the stock dropped 0.3 percent after an initial finding published by the Commerce Commission said it is concerned the airport is planning to make excessive profits on its regulated assets.

Summerset Group fell 0.6 percent to \$6.82. At the retirement village developer and operator's annual meeting this afternoon, chair Rob Campbell said it has opened a Melbourne office as it considers expanding into Australia.

NZX Index				
Index	Last	Change		
S&P/NZX All Index	9,118.747	92.547	▲	1.03%
S&P/NZX 50 Index	8,370.366	88.316	▲	1.07%
S&P/NZX MidCap Index	24,047.749	125.139	▲	0.52%
S&P/NZX SmallCap Index	59,086.740	119.860	▲	0.20%
S&P/NZAX All Index	506.979	0.541	▼	0.11%
ASX Index				
Index	Last	Change		
ASX All Ordinaries	6,042.90	39.90	▲	0.66%
S&P/ASX 200	5,953.60	42.80	▲	0.72%
ASX Small Ordinaries	2,718.40	14.20	▲	0.53%
S&P/ASX MIDCAP 50	6,772.10	71.00	▲	1.06%
S&P/ASX 20	3,275.30	20.40	▲	0.63%
Foreign Markets Index				
	Last	Change		
S&P 500	2,669.91	2.97	▲	0.11%
Dow Jones	24,311.19	11.15	▼	0.05%
NASDAQ Composite	7,119.80	1.12	▲	0.02%
FTSE 100	7,502.21	80.78	▲	1.09%
ASX All Ordinaries	6,042.90	39.90	▲	0.66%
NIKKEI 225	22,467.87	148.26	▲	0.66%
HANG SENG INDEX	30,280.67	272.99	▲	0.00%
Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9348	0.0005	▲	0.05%
USD	0.7081	0.0001	▼	0.01%
CNY	4.4860			
EUR	0.5842	0.0003	▲	0.05%
CAD	0.9087	0.0005	▲	0.06%
GBP	0.5142	0.0001	▲	0.02%
JPY	77.2450	0.0100	▲	0.01%
NZ Interest Rates				
	Last	Change		
NZ OCR	1.75			
3-month Bank Bill	1.94			
5-year Swap	2.77			
10-year Swap	3.25			
Commodities Futures				
	Last	Change		
Gold	1,324.10	6.20	▲	0.47%
Silver	16.55	0.02	▼	0.10%
Crude Oil	67.97	0.22	▼	0.32%

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