



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 holds above 68 US cts as Trump-Xi meeting looms

The New Zealand dollar held above 68 US cents ahead of the much-anticipated meeting between US and Chinese leaders that may dictate whether their trade stoush eases or escalates.

Investors are awaiting US President Donald Trump's meeting with his Chinese counterpart Xi Jinping on the sidelines of the G20 meeting in Buenos Aires this weekend. Trade tensions between the world's two biggest economies are threatening global growth. Investors hope Trump will be able to reach a deal to see off further escalation of the tit-for-tat tariffs the nations have been imposing.

Minutes to the Federal Open Market Committee's last policy meeting, released overnight, show almost all voting members saw another rate increase as being warranted near-term. Many put a greater emphasis on gauging the data to determine when further rises would be appropriate.

Local data today include the ANZ Roy Morgan consumer confidence survey and October building consents. The ANZ business outlook yesterday showed New Zealand firms remained fairly pessimistic about the economic outlook.

NZ shares join global rally as Fed set to pause rate hikes; Pushpay gains

New Zealand shares joined a global rally after Federal Reserve chair Jerome Powell indicated an early pause to higher interest rates, stoking demand for growth stocks such as Pushpay Holdings.

Pushpay led the index higher, up 5.3 percent to \$3.39 on twice its average volume. Tech stocks were buoyed by Powell's comments last night with the Nasdaq up 3 percent.

Sky Network Television rose 4 percent to \$2.34 and Summerset Group gained 3.2 percent at \$6.42 on light volumes. A2 Milk rose 1.1 percent to \$10.90 on average volumes of 1.3 million.

Spark New Zealand was the most traded stock with 2.8 million shares changing hands. The telco rose 1.2 percent to \$4.17, a day after its infrastructure partner Huawei was deemed to be a security risk by the Government Communications Security Bureau and effectively blocked from building its 5G mobile network. Fixed-line network operator Chorus fell 1.4 percent to \$4.775 on a volume of 1.9 million, compared to an average 468,000.

Meridian Energy rose 2.5 percent to \$3.25 on a larger volume than normal of 2.2 million, while Infratil increased 0.9 percent to \$3.57 on volume of 2 million, compared to its 90-day average of 372,000.

Fletcher Building advanced 1.9 percent to \$4.79 on volume of 1.9 million shares. The building company applied to the Commerce Commission to buy a quarry operation, but not the land underneath.

Air New Zealand increased 0.3 percent to \$3.10 on 1.3 million shares. The airline carried more passengers in October. Separately, chief executive Christopher Luxon sold 1.5 million shares on market for \$4.575 million yesterday. He still holds 3 million shares.

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NZX Index				
Index	Last	Change		
S&P/NZX All Index	9,566.07	85.53	▲	0.90%
S&P/NZX 50 Index	8,794.88	80.92	▲	0.93%
S&P/NZX MidCap Index	26,038.40	207.84	▲	0.80%
S&P/NZX SmallCap Index	60,226.95	283.96	▲	0.47%
S&P/NZAX All Index	514.25	0.00	▲	0.00%
ASX Index				
Index	Last	Change		
ASX All Ordinaries	5,835.70	35.60	▲	0.61%
S&P/ASX 200	5,758.40	33.30	▲	0.58%
ASX Small Ordinaries	2,584.40	32.10	▲	1.26%
S&P/ASX MIDCAP 50	6,341.90	51.80	▲	0.82%
S&P/ASX 20	3,211.00	14.20	▲	0.44%
Foreign Markets Index				
	Last	Change		
S&P 500	2,753.37	9.58	▲	0.35%
Dow Jones Industrial Average	25,478.72	112.29	▲	0.44%
NASDAQ Composite	7,319.72	28.13	▲	0.39%
DAX PERFORMANCE-INDEX	11,298.23	0.65	▼	0.01%
ASX All Ordinaries	5,835.70	35.60	▲	0.61%
NIKKEI 225	22,262.60	85.58	▲	0.39%
HANG SENG INDEX	26,451.03	231.53	▼	0.87%
Currencies (per NZ\$ 1.00)				
	Last	Change		
AUD	0.9370	0.0034	▼	0.36%
USD	0.6859	0.0013	▼	0.19%
CNY	4.7550	0.0220	▼	0.46%
EUR	0.6021	0.0023	▼	0.38%
CAD	0.9104	0.0020	▼	0.22%
GBP	0.5364	0.0006	▲	0.11%
JPY	77.7945	0.3070	▼	0.39%
NZ Interest Rates				
	Last	Change		
NZ OCR	1.75			
3-month Bank Bill	1.94			
5-year Swap	2.45			
10-year Swap	2.91			
Commodities Futures				
	Last	Change		
Gold	1,223.80	0.20	▲	0.02%
Silver	14.26	0.07	▼	0.49%
Crude Oil	51.50	1.21	▲	2.41%

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Tel: +64 (9)304 0145 / NZ: 0800 474 669