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New Zealand shares dropped in light trading on Monday, with A2 Milk and Synlait Milk leading the index lower, while Pushpay Holdings and Fletcher Building gained.

 $The S/NZX50\ Index\ fell\ 19.6\ points,\ or\ 0.2\ per\ cent,\ to\ 8.303.62.\ Within\ the\ index,\ 25\ stocks\ rose,\ 15\ fell\ and\ 10\ were\ unchanged.$  Turnover was  $\$84\ million.$ 

"We've certainly gut that school holiday feel, it's very sluggish," asid Peter McIntyre, investment adviser at Craigs Investment Partners.
"We gut mixed messages from Pirday's close in the US-the pointer to the market is where US-to-year Treasury notes gut to and it's sitting at 3:0798 at 1 speak. The wistermark is 3 per cent, that's what a number of analysis and market commentation have consistently looked at as a signific to the market to become weaker to have some over whiting?"

A2 Milk led the index lower, dropping 3.1 per cent to \$12.37. "It's following its trading pattern in Australia too, on light volume for A2," Mr McIntyre said.

This been bouncing sound ever since Needle axid they'd be competitors in that Chinese market, there's a bit of nervousness about competition despite A2 wanting to expand into other Asian markets."

Synlait Milk, which supplies A2, dropped 2.2 per cent to 89.81.

New Zealand Refining gained 1.3 per cent to \$2.36. At the company's annual meeting in Auckland, chief executive Sjoerd Post said the failure of the pipeline between the plant at Marsden Point and Auckland in September 2017 had a net impact on profit of \$8.2m.

Fletcher Building rose 0.8 per cent to \$6.20. Last week, it completed the institutional entitlement offer and shortfall bookbuild component of fix capital raising plan, resping \$5.50m of \$7.50m target. Institutions paid \$6.15 in the bookbuild - above the deeply discounted offer inself at \$4.80. The real entitlement offer peoped Monday.

"The market will be pretty pleased they're trading above \$6, to be honest," he said.

Precinct Properties gained 0.4 per cent to \$1.26. It has sold Deloitte House in Wellington for \$10.2m.

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