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MARKET CLOSE NZ shares mixed as local earnings loom

By Suze Metherell

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Jan. 28 (BusinessDesk) - New Zealand shares were mixed today as investors cast forward to next month's earnings season, and as regional markets mulled this week's Federal Reserve meeting. Xero led gainers.

The NZX 50 Index fell, 5.360 points, or 0.1 percent to 4848.439. Within the Index 32 stocks fell, 13 rose and five were unchanged. Total turnover for the day was \$86.7 million.

Markets across Asia were mixed as investors weighed up the possibility of the Fed further reducing its asset purchase programme and as Australia returned from a long weekend. Australia's S&P/ASX 200 slid 1 percent in afternoon trading, while Japan's Nikkei 225 Index rose 0.3 percent, and Hong Kong's Hang Seng Index gained 0.2 percent.

Light trading in the New Zealand market reflected the global uncertainty ahead of central bank meetings locally and in the US this week, and as investors wait for corporate earnings season to start in February.

"The market is on hold for earning season," David Price a broker at Forsyth Barr said. "It's thin volume because of earning season coming up, Reserve Bank, what's happening in the US with tapering. Markets offshore have been fairly jittery, but New Zealand should be fairly insulated against that."

NZX 50's biggest gainer today was Wellington-based cloud accounting software company Xero. It shares rose 3.6 percent to \$41.45. Outside the Index other tech stocks also returned to growth. NZAX-listed GeoOp climbed 15 percent to \$2.30, while security software maker Wynyard Group advanced 6.8 percent to \$2.83.

Telecom gained 1.3 percent to \$2.395. Contact Energy increased 1 percent to \$5.10 and retirement village operator Ryman Healthcare rose 1 percent to \$8.05.

OceanaGold was the biggest decliner, dropping 7.1 percent to \$2.09. Sky Network Television fell 1.2 percent to \$5.82. Fletcher Building, New Zealand's biggest listed company, dropped 1 percent to \$8.77. Auckland International Airport slipped 0.3 percent to \$3.65.

Respiratory ventilator maker Fisher & Paykel Healthcare slid 0.3 percent to \$4.06, and casino operator Skycity Entertainment Group fell the same amount to \$3.84.

Retailers were largely down with Brisbane based jewellery chain Michael Hill International declining 4.9 percent to \$1.37. Outdoor clothing retailer Kathmandu Holdings slid 1 percent to \$3.12 and New Zealand's largest listed retailer Warehouse Group slipped 0.6 percent to \$3.52. Apparel chain Hallenstein Glasson rose 0.3 percent to \$3.31

(BusinessDesk)

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