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Yovich & Co. Weekly Market Update

3rd August 2026

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Current Close 31st July	13699.28	9137.00	3832.26	10868.05	52485.03	25373.85	0.8360	0.5873	2.50
Previous Week 24th July	13772.29	8941.50	3814.20	10736.23	51947.25	24975.82	0.8287	0.5787	2.50
Change	-0.53%	2.14%	0.47%	1.21%	1.02%	1.57%	0.87%	1.46%	0.00%

The NZX 50 fell 0.53% over the week to close at 13,699.28. The key domestic economic release was the ANZ Business Outlook survey, which showed a further lift in sentiment, with business confidence rising 19 points in July to 56 and expected own activity increasing 12 points to 49. Inflation indicators also softened, with one-year inflation expectations easing from 3.36% to 3.14%, cost expectations falling from 85 to 78, and pricing intentions declining to a net 47% of firms expecting to raise prices. Overall, the survey points to improving confidence in the outlook for activity alongside some moderation in inflation pressures. Attention now turns to Statistics New Zealand's June-quarter labour market data, due this Wednesday, which will provide further insight into the extent of the rise in unemployment over the quarter.

Australia's All Ordinaries gained 2.14% to close at 9,137.00 following a strong day for the mining sector. Australian CPI rose 0.6% in the June quarter, down from 1.4% in the March quarter, while annual inflation eased to 4.0% from 4.1%. Core inflation was also slightly better than expected, with the trimmed mean rising 0.8% for the quarter and 3.6% annually, below the RBA's 3.8% forecast. The softer inflation print led UBS and Westpac to withdraw their expectations for an August rate hike.

China's Shanghai Composite rose 0.47% over the week to close at 3,832.26, despite softer economic data. The official manufacturing PMI fell to 49.2 in July from 50.3 in June, moving back below the 50 level that separates expansion from contraction. The non-manufacturing PMI also slipped to 49, its weakest level since December 2022. The data reinforced concerns about weak domestic demand.

The UK's FTSE 100 gained 1.21% to close at 10,868.05, recording both a weekly gain and its strongest monthly rise since February. Reuters noted that the index was supported by robust earnings and energy stocks. UK business sentiment also improved in July, helped by a temporary fall in energy prices and reduced uncertainty, although investors remain focused on whether renewed Middle East tensions could push energy prices and inflation higher again.

In the United States, the Dow Jones rose 1.02% and the Nasdaq Composite gained 1.57%. US markets finished the week stronger, helped by Amazon, which surged after reporting better than expected earnings and signs that AI-related investment is starting to support growth. Microsoft's results also helped ease concerns around AI spending, while Apple fell sharply after providing a weaker revenue outlook. On the economic side, second-quarter GDP grew at a 1.5% annualised pace, below expectations, although consumer spending remained strong at 3.2% and business equipment investment rose 15.2%. The Fed held rates at 3.50% to 3.75%, but three policymakers dissented in favour of a 25-basis-point hike, keeping markets focused on whether inflation and oil prices could force policy tighter later this year.

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The biggest movers of the week ending 31 July 2026

Up	
Serko	15.63%
Mainfreight	8.55%
KMD Brands	6.16%
Gentrack Group	4.03%
Westpac Banking	3.19%

Down	
Ryman Healthcare Group	-6.55%
Infratil	-6.22%
Goodman New Zealand Limited	-6.10%
SkyCity Entertainment Group	-6.06%
Port Of Tauranga	-6.03%

Source: LSEG

Investment News

Spark New Zealand (SPK.NZ) - strategic review of Digital Services

Spark announced a further step in its SPK-30 strategy, with the company moving to a new structure built around two divisions: Connectivity, covering its core mobile, broadband and business connectivity services, and Digital Services, covering cloud, IT services and related products. Spark has also started a strategic review of the Digital Services division to assess options to maximise shareholder value, although the company was clear there is no certainty the review will result in a transaction. FY26 guidance remains unchanged, and the review is expected to be completed during the first half of FY27. Bulls may see the review as a potential value-unlock opportunity, particularly if Spark can sharpen its focus on the more stable connectivity business; bears may note that the outcome is uncertain and that any restructuring or sale process may take time to translate into improved returns. Share Price Reaction: The share price reaction was relatively measured, suggesting investors saw the review as strategically sensible, but are waiting for a clearer outcome before placing significant value on it. **Current Share Price:** $1.92, **Consensus Target Price:** $2.53, **Forecast Dividend Yield:** 8.35%.

T&G Global (TGG.NZ) - sale of T&G Fresh business

T&G Global agreed to sell its T&G Fresh business through three transactions, covering its New Zealand fresh produce, Fijian and Pacific Islands export businesses. Bidfood will acquire the Fijian and Pacific Islands export businesses, the minority shareholders in Unearthed Produce will acquire T&G's 51% shareholding in that business, and the Turner family will acquire T&G's New Zealand fresh produce business, subject to Commerce Commission clearance. The sale is part of T&G's longer-term strategy to focus more capital and management attention on its global Apples and VentureFruit businesses, where the company sees stronger premium fruit growth opportunities. Bulls may see the sale as a positive simplification of the business and a clearer focus on higher-value growth areas; bears may note that part of the transaction still requires regulatory clearance and that T&G will need to prove the remaining business can deliver stronger returns. Share Price Reaction: The share price reaction was likely to be modest, as the market had already been aware T&G was exploring a sale of these businesses, but confirmation of signed agreements provides more certainty. **Current Share Price:** $2.33.

Domino's Pizza Enterprises (DMP.ASX) - FY26 update and balance sheet reset

Domino's Pizza Enterprises reaffirmed its FY26 underlying profit guidance, with preliminary unaudited underlying NPAT expected to be A$118m–A$122m, despite weaker trading conditions and same-store sales falling 4.1% for the year. The company also expects to record around A$259m of balance sheet write-downs, mostly non-cash, meaning the accounting value of some assets has been reduced but without a matching cash outflow. Free cash flow improved strongly to around A$164m, and franchisee profitability increased, supported by cost savings, better pricing discipline and a more profitable store model being trialled in Western Australia. Bulls may focus on the stronger cash generation, reaffirmed guidance and improving franchisee economics; bears will point to falling same-store sales, the large write-downs and the need for the incoming CEO to rebuild confidence in the global growth strategy. Share Price Reaction: The share price rose after the update, with investors appearing to focus more on the reaffirmed guidance, better cash flow and turnaround potential than the large non-cash write-down.

Current Share Price: $18.57, **Consensus Target Price:** $18.54, **Forecast Dividend Yield:** 2.95%.

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Green Cross Health (GXH.NZ) - completion of Medical division sale

Green Cross Health confirmed the sale of its Medical division, trading as The Doctors, to Tend Health completed on 31 July 2026. The transaction had previously been announced as the sale of the Medical division for NZ$270m, subject to adjustments, and completion materially changes the shape of Green Cross by reducing its exposure to primary healthcare clinics. Bulls may see the completed sale as a positive step that strengthens the balance sheet and gives Green Cross greater flexibility to focus on its remaining pharmacy and healthcare operations; bears may note that the sale removes a large division from the group, so investors will need to assess the earnings base and capital allocation strategy of the remaining business. Share Price Reaction: The share price reaction was relatively steady, as completion was expected after the earlier sale announcement, but the market will now focus on how Green Cross uses the proceeds.
Current Share Price: $1.97.

Microsoft (MSFT.NAS) - Q4 FY26 result

Microsoft delivered a strong Q4 FY26 result, with revenue up 18% to US$90.0b, operating income up 18% to US$40.6b, and diluted earnings per share up 32% to US$4.81. Microsoft Cloud revenue increased 27% to US$59.3b, while Azure and other cloud services revenue grew 43%, showing that demand for cloud computing and AI services remains very strong. A key milestone was Azure annual revenue passing US$100b for the first time, while Microsoft 365 Copilot reached more than 30 million paid seats, suggesting Microsoft is starting to turn AI demand into paid products. Bulls see Microsoft as one of the clearest examples of AI investment converting into revenue growth; bears may still question the scale of ongoing data-centre spending and whether growth can remain this strong as the business becomes larger. Share Price Reaction: Microsoft shares rose strongly after the result, as investors responded positively to the Azure growth, strong earnings and clearer evidence that AI demand is translating into revenue.
Current Share Price: $464.72, **Consensus Target Price:** $565.37, **Forecast Dividend Yield:** 0.87%.

Apple (AAPL.NAS) - Q3 FY26 result

Apple reported its strongest June quarter on record, with revenue up 16% to US$109.4b and diluted earnings per share up 29% to US$2.02. The result was supported by double-digit revenue growth across iPhone, Mac and Services, as well as growth across every geographic region. Apple also reported a gross margin of 50.1%, helped partly by tariff refunds, while management highlighted new Siri AI features and other software updates announced at WWDC26. Bulls will focus on Apple’s very strong cash generation, loyal customer base and ability to grow despite a more cautious consumer environment; bears may note that Apple’s AI strategy still appears less infrastructure-heavy than some peers, and investors will want to see whether new AI features can drive a meaningful upgrade cycle. Share Price Reaction: Despite the strong result, the share price reaction was muted to slightly negative, suggesting the market had already priced in a strong quarter and wanted more evidence that AI will become a larger growth driver.
Current Share Price: $308.91, **Consensus Target Price:** $322.04, **Forecast Dividend Yield:** 0.35%.

Meta Platforms (META.NAS) - Q2 2026 result

Meta reported Q2 2026 revenue of US$60.8b, up 28%, supported by continued strength in advertising, with ad impressions up 14% and the average price per ad up 12%. However, costs and expenses rose 55%, operating income fell 8%, and diluted earnings per share declined 13% to US$6.18, as the company continued to invest heavily in AI infrastructure and new products. Daily active people across Meta’s family of apps reached 3.60b, up 3%, showing the core platforms remain very large and highly engaged. Bulls see Meta as a major beneficiary of AI improving advertising performance and user engagement; bears worry that spending is rising quickly, profits are under pressure, and investors still need clearer evidence that the large AI investments will generate attractive returns. Share Price Reaction: Meta shares fell sharply after the result, as investors focused on the earnings miss, higher expenses and the scale of AI spending, rather than the strong revenue growth.
Current Share Price: $556.71, **Consensus Target Price:** $767.24, **Forecast Dividend Yield:** 0.38%.

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Upcoming Dividends: 4th August to 4th September 2026.

Description	Security	Ex Div Date	Books Close	Gross Dividend Amount	Pay Date
Australian Foundation	AFI	04-Aug-26	05-Aug-26	24.35cps	24-Aug-26

Source: LSEG

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