

Yovich & Co. Weekly Market Update

6th July 2026

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Current Close 3rd July	13618.42	9048.30	4043.64	10679.03	52900.07	25832.67	0.8224	0.5708	2.25
Previous Week 26th June	13495.24	8964.20	4027.26	10508.02	51876.11	25297.62	0.8171	0.5639	2.25
Change	0.90%	0.93%	0.41%	1.60%	1.94%	2.07%	0.64%	1.21%	0.00%

New Zealand's S&P/NZX 50G rose 0.90% over the week to close at 13,618.42, up from 13,495.24 the prior Friday. The local focus shifted to confidence and construction indicators, with ANZ business confidence jumping to 36.6 in June from 10.0 in May, suggesting firms became more optimistic despite global uncertainty. Housing-related data was also mixed but broadly better than a year ago: Stats NZ reported 39,737 new homes were consented in the year to May, up 19% on the prior year, although the monthly number of new dwellings consented fell 4.0% after April's strong rise. The New Zealand dollar also recovered some ground, rising 0.64% against the Australian dollar to 0.8224 and 1.21% against the US dollar to 0.5708, while the OCR remained unchanged at 2.25%.

Australia's All Ordinaries rose 0.93% to 9,048.30, up from 8,964.20. The main domestic theme was the growing tension between cost-of-living relief and housing supply pressures. From 1 July, a range of changes came into effect, including tax cuts, a 4.75% increase to the minimum wage, higher paid parental leave and new payday superannuation rules. Housing supply remains a weak point, with ABS data showing total dwelling approvals fell 1.1% in May, driven by a 10.4% fall in apartment and townhouse approvals, while the value of residential building fell 5.7%.

China's Shanghai Composite rose 0.41% to 4,043.64, up from 4,027.26. China's market was helped by further signs that policymakers are supporting liquidity and trying to stabilise confidence. The People's Bank of China injected 600 billion yuan into the banking system through overnight reverse repos and kept the new overnight repo rate at 1.25%, signalling a continued focus on keeping financial conditions supportive. There were also signs of resilience in parts of the services economy, with a private services PMI (Purchasing Managers' Index, a survey of business activity where a reading above 50 signals expansion and below 50 signals contraction) remaining in expansion territory in June.

The FTSE 100 rose 1.60% to 10,679.03, up from 10,508.02, helped by stronger global risk appetite and easing oil-price concerns. A key UK story was the sharp weakening in services activity, with reports pointing to the steepest contraction since January 2023 as weak demand, the Iran conflict, political uncertainty and a June heatwave disrupted activity. At the same time, lower oil prices provided some relief for inflation expectations, with Gulf oil flows recovering as traffic through the Strait of Hormuz improved. For investors, the week highlighted the trade-off facing the UK: inflation pressures may be easing at the margin, but domestic activity still looks fragile.

In the United States, markets were stronger over the shortened trading week, with US markets closed on Friday for Independence Day. The Dow Jones Industrial Average rose 1.94% to 52,900.07, while the Nasdaq gained 2.07% to 25,832.67. The key story was a softer labour market: June nonfarm payrolls rose by only 57,000, with April and May also revised down by a combined 74,000. The unemployment rate edged down to 4.2%, but this was partly because the labour force shrank. Manufacturing was a more positive offset, with the ISM Manufacturing PMI (Institute for Supply Management Purchasing Managers' Index, a survey-based measure of US manufacturing activity where above 50 signals expansion and below 50 signals contraction) at 53.3 in June, marking a sixth straight month of expansion.

The biggest movers of the week ending 3rd July 2026

Up	
Scales	6.83%
Mainfreight	6.81%
Summerset Group Holdings	5.45%
Freightways Group	4.20%
a2 Milk Co	4.00%

Source: LSEG

Down	
Vista Group International	-6.12%
KMD Brands	-4.86%
Ryman Healthcare Group	-4.80%
Turners Automotive Group	-4.07%
Vulcan Steel	-4.03%

Property Built Your Wealth, Is It Still Working for Your Lifestyle?

For many New Zealanders, property has been an effective way to build wealth, providing long-term capital growth, rental income, and the security of owning a tangible asset. While building wealth is often the priority earlier in life, retirement can shift the focus towards creating an income, maintaining flexibility, and enjoying the lifestyle that wealth makes possible.

- Instead of asking, "**How do I build more wealth?**"
- The question becomes, "**How can my wealth best support the life I want to live?**"

As life changes, the role of your capital often changes too, and the investments that helped build your wealth may not always be the ones best suited to supporting your retirement.

When Wealth Has a Different Job to Do

Earlier in life, property can be a strong wealth-building asset. You may have stable employment, borrowing capacity, time on your side, and the energy to deal with renovations, maintenance, vacancies, and tenants. Property often rewards patience, effort, and long-term thinking.

Later in life, however, priorities often evolve. Investors begin thinking less about accumulating more assets and more about enjoying what they have already built. They may want to travel while they have the health and freedom to do so, spend more time with family, help children or grandchildren, reduce debt, simplify their finances, or enjoy retirement without the ongoing responsibilities of owning investment properties.

Retirement changes the job description of your capital.

Rather than focusing solely on growth, your assets often need to become more flexible, more accessible, more diversified, and easier to manage.

Is your property still working for you?

Owning investment property can continue to make good financial sense, but it also comes with ongoing responsibilities. Even with a property manager, owners remain responsible for maintenance, insurance, rates, compliance, financing decisions, vacancies, and unexpected repairs.

For many investors, there comes a point where they quietly ask themselves:

Am I still enjoying owning these properties, or am I simply maintaining them because I have always had them? There is no right or wrong answer. The important question is whether your property portfolio still aligns with the lifestyle you want over the next 10, 20, or even 30 years

One of property's greatest strengths can also become one of its biggest limitations

Property can be a strong long-term asset, but it is not particularly flexible. Imagine owning a rental property worth \$1,000,000. If you wanted \$100,000 to help a child purchase their first home, fund retirement travel, renovate your own home, cover healthcare costs, or create a financial buffer, you cannot sell one bedroom, one bathroom, or ten percent of the section.

Your choices are often limited to borrowing against the property, using other savings, or selling the entire asset. For many people, that is not a problem until life presents an opportunity or challenge that requires access to capital. At that point, flexibility becomes incredibly valuable.

Flexible capital creates choices

A diversified investment portfolio offers a different type of flexibility. Rather than having most of your capital tied up in one or two large assets, diversified investments can often allow you to access smaller amounts of capital when needed without having to sell an entire investment.

That flexibility can make it easier to support children or grandchildren, supplement retirement income, fund travel or lifestyle goals, manage unexpected expenses, and gradually adjust your investments as your circumstances change. Equally important, diversification can reduce reliance on a single asset class, one location, or a small number of tenants, helping spread investment risk across a broader range of assets and markets.

An increasingly common conversation we're having

We often speak with clients who have spent decades building successful property portfolios. As retirement approaches, clients tell us they no longer want the responsibility of managing multiple rental properties, but they also do not want to walk away from property altogether.

For some, the right approach is not selling everything. It may be selling one property, reducing debt, retaining another quality investment property, and investing part of the proceeds into a diversified investment portfolio. This can provide greater flexibility, improved cash flow, reduced administration, and easier access to capital, while still maintaining exposure to the property market.

It does not have to be one or the other.

Reviewing your property exposure does not mean walking away from property. For many people, retaining one or more quality investment properties may continue to make financial sense. For others, selling a property, reducing debt, or gradually introducing more diversified investments can create a retirement strategy that is better aligned with their changing lifestyle and financial goals.

The right approach will be different for everyone.

Often, the best outcome is a balanced strategy that combines the long-term growth potential and familiarity of property with the flexibility, diversification, liquidity, and income planning that a diversified investment portfolio can provide. The goal is not to replace property, but to ensure your investments continue to support the life you want to live.

Questions worth asking

If a significant proportion of your wealth is invested in property, it may be worth asking yourself:

- Is my investment strategy still aligned with the lifestyle I want over the next decade?
- Do I still want the responsibility that comes with owning investment property?
- What is the net income from my property after all costs, and is it enough to support my retirement lifestyle?
- If my family needed support, could I help without having to sell a property?
- Would my financial affairs be straightforward for my family to manage if something happened to me?

These are not simply investment questions. They are questions about the lifestyle your wealth is there to support.

Property built your wealth. Now your wealth needs to help you live.

The investments that helped you build wealth aren't always the same investments that will best support your retirement. Sometimes the right decision is to keep your property portfolio exactly as it is. Sometimes it's introducing more diversification, reducing debt, simplifying your affairs, or creating easier access to capital. The answer will be different for everyone. It is important to make sure your wealth continues to work for you not the other way around.

At Yovich & Co, we help clients step back and look at the bigger picture. Whether that means retaining property, building a diversified investment portfolio, or finding the right balance between the two, our role is to help create a strategy that supports your lifestyle, your family, and your long-term goals.

After all, the real measure of wealth is not simply what you own. It is the freedom, opportunities, and peace of mind your wealth provides.

If this article has prompted you to reflect on your own situation, we would be happy to help you review whether your current investment strategy still aligns with the life you want in the years ahead.

Upcoming Dividends: 7th July to 7th August 2026.

Description	Security	Ex Div Date	Books Close	Gross Dividend Amount	Pay Date
a2Milk	ATM	08-Jul-26	03-Jul-26	41.35cps	24-Jul-26
ANZ Bank New Zealand Limited	ANBHC	07-Jul-26	08-Jul-26	1.74cps	18-Jul-26
Mainfreight	MFT	08-Jul-26	09-Jul-26	120.83cps	17-Jul-26
Turners Automotive Group	TRA	13-Jul-26	14-Jul-26	12.5cps	29-Jul-26
Kiwibank Preference Share	KWBHB	13-Jul-26	14-Jul-26	1.845cps	24-Jul-26
Bankers Investment Trust	BIT	23-July-26	24-July-26	1.6518cps	28-Aug-26
Henderson Far East Income	HFL		31-July-26	14.7194cps	28-Aug-26

Source: LSEG

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