

# Yovich & Co. Weekly Market Update

28<sup>th</sup> April 2026

## Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Current Close 24 <sup>th</sup> April	12874.94	9006.40	4079.90	10379.08	49230.71	24836.60	0.8218	0.5878	2.25
Previous Week 17 <sup>th</sup> April	12905.67	9168.70	4051.43	10667.63	49447.43	24468.48	0.8199	0.5883	2.25
Change	-0.24%	-1.80%	0.70%	-2.78%	-0.44%	1.48%	0.23%	-0.09%	0.00%

The NZX 50 ended the week modestly lower, closing at 12,874.94. Sentiment remained cautious, with markets weighed down by a downgrade to New Zealand's credit outlook, elevated fuel prices and softer domestic confidence indicators. Cotality's NZ Monthly Housing Chart Pack showed sales volumes in March were 2.4% lower than a year earlier, following year-on-year declines of 7.6% in January and 3.1% in February, pointing to continued cooling in housing market activity.

Australia's All Ordinaries fell 1.80% over the week as rising energy prices pressured materials and industrial stocks, while utilities and energy producers held up relatively better. Financials delivered mixed results, reflecting uneven earnings updates and shifting rate expectations. Investor attention remained divided between corporate reporting, geopolitical developments and upcoming macroeconomic data releases, with caution prevailing ahead of central bank decisions.

The Shanghai Composite rose 0.70% over the period, although momentum appeared to ease as regional geopolitical tensions and broader risk-off flows tempered investor enthusiasm. Despite this, underlying economic indicators such as industrial profits and export data showed signs of resilience, helping to limit more significant declines and supporting selective strength across key sectors.

The FTSE 100 dropped 2.78%, due to higher oil prices and ongoing Middle East tensions which dampened broader risk appetite. Elevated energy costs continued to weigh on parts of the UK blue-chip market, particularly consumer-facing and energy-intensive companies, although the index's defensive composition provided some support. Investors also remained cautious ahead of upcoming UK inflation data and Bank of England policy guidance.

U.S. markets delivered mixed performances, with the Dow Jones Industrial Average falling 0.44% while the Nasdaq gained 1.48% for the week, supported by renewed strength in the semiconductor sector and generally solid technology earnings. Intel shares rose more than 20% after exceeding market expectations, contributing to Nasdaq outperformance. By contrast, the Dow was weighed down by higher oil prices and uneven sector performance, particularly across industrial and financial stocks. This divergence highlights continued rotation within U.S. markets, with technology and growth stocks outperforming while more cyclical sectors remain sensitive to energy prices and geopolitical uncertainty.

## The biggest movers of the week ending 24 April 2026

Up	
Ryman Healthcare Group	14.00%
Mainfreight	4.63%
Genesis Energy	4.44%
Freightways Group	2.94%
Vista Group International	2.78%

Down	
KMD Brands	-6.06%
Tourism Holdings	-5.91%
Fisher & Paykel Healthcare	-5.39%
Serko	-4.23%
Stride Stapled Group	-3.78%

Source: LSEG

## Investment News

### EBOS Group (EBO.nz/EBO.asx) - FY26 guidance trimmed as EBOS absorbs extra fuel/energy costs

EBOS said elevated fuel prices and broader energy costs are creating an additional A\$5–10m cost headwind in FY26 that it expects it will absorb (rather than pass through), in order to maintain service continuity. On current assumptions for the remainder of FY26, EBOS now expects FY26 underlying EBITDA (cash operating profit) of circa A\$610 to 620m, down from prior guidance of A\$615 to 635m, and stressed this reflects cost pressure rather than weaker underlying demand or a change to the longer-term earnings profile. Share Price Reaction: Coverage noted the stock fell on the day of the update approximately 2% to 3%. **Current Share Price: \$21.45, Consensus Target Price: \$32.98, Forecasted Gross Dividend Yield: 4.43%.**

### Tesla (TSLA.nas) - Q1 2026 earnings: revenue beat, profitability modest, cash flow watched closely

Tesla reported Q1 2026 revenue of US\$22.387bn, beating expectations cited in coverage, and EPS of about US\$0.41 (non-GAAP figure used in many market recaps). Market commentary around the release focused on the balance between near-term profitability and ongoing investment in AI/robotics and future vehicle programs. Share Price Reaction: Tesla jumped in after-hours, with one recap noting it traded up to about US\$405 after closing around US\$387.5 a move of roughly 4% to 5%. **Current Share Price: \$378.67, Consensus Target Price: \$394.28.**

### Mercury (MCY.nz) — FY26 guidance upgrade + Q3 trading update (stronger renewable generation)

Mercury upgraded its FY26 EBITDAF guidance to \$1.05bn (from \$1.0bn), citing disciplined portfolio management and higher forecast renewable generation. In its Q3 FY26 trading update (quarter to 31 March 2026), Mercury reported a trading margin of \$325m, up 27% on the prior comparable period, reflecting stronger renewable output and trading performance. The update also pointed to progress across its development and asset renewal programme and flagged a Geothermal Investor Day on 14 May 2026 for deeper detail on its geothermal platform. Share Price Reaction: MCY closed \$6.60 on 22 April 2026 1.85%. Bull case: Hydrology/wind conditions remain supportive, and Mercury keeps capturing strong wholesale pricing, sustaining higher EBITDAF and supporting dividends. Bear case: Drier hydro conditions or softer power prices compress margins, while capex (build + refurbishment) runs higher than expected, pressuring free cash flow. **Current Share Price: \$6.72, Consensus Target Price: \$7.16, Forecasted Gross Dividend Yield: 4.06%.**

### Boeing's Q1 2026 result was a “better than feared” update as the commercial recovery continued.

Revenue rose 14% to US\$22.2bn, largely driven by 143 commercial aircraft deliveries, while losses narrowed but remained negative (GAAP loss of US\$0.11 per share and core loss of US\$0.20 per share). The main watch-out was cash flow, which is still a work in progress (spent more cash than it brought in): operating cash flow was -US\$0.2bn and free cash flow was -US\$1.5bn, reflecting the ongoing costs and timing effects of the production ramp. Offsetting this, Boeing highlighted a record backlog of US\$695bn, including 6,100+ commercial airplanes, which underpins long-term demand if execution continues to improve. Share Price Reaction: Boeing shares rose ~5.5% on the day as investors reacted positively to the improving delivery momentum. **Current Share Price: \$231.33, Consensus Target Price: \$269.67.**

## Upcoming Dividends: 29<sup>th</sup> April to 29<sup>th</sup> May 2026.

Description	Security	Ex Div Date	Books Close	Gross Dividend Amount	Pay Date
Scott Technology Ltd	SCT	29-Apr-26	30-Apr-26	4cps	21-May-26
CDL Investments New Zealand Ltd	CDI	30-Apr-26	01-May-26	1.39cps	15-May-26
Henderson Far East Income Ltd	HFL	30-Apr-26	1-May-26	14.38cps	29-May-26
Millennium & Copthorne Hotels	MCK	07-May-26	08-May-26	4.17cps	15-May-26

Source: LSEG

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