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Yovich & Co. Weekly Market Update

20th July 2026

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Current Close 17th July	13694.68	8978.80	3764.15	10600.37	52552.97	25520.24	0.8361	0.5840	2.50
Previous Week 10rth July	13785.67	9003.70	3996.16	10497.29	52637.01	26281.61	0.8280	0.5759	2.50
Change	-0.66%	-0.28%	-6.16%	0.97%	-0.16%	-2.98%	0.97%	1.39%	0.00%

New Zealand's NZX 50 fell 0.66% over the week to close at 13,694.68, giving back some of the previous week's gains. The local market was relatively quiet from a data perspective, with investors now focused on the June quarter CPI release due the following week. ANZ expects headline inflation to rise to 4.0% year-on-year, slightly above the RBNZ's July forecast, which would keep attention on whether the recent OCR increase to 2.50% is sufficient to contain inflation pressure.

Australia's All Ordinaries slipped 0.28% to 8,978.80. The decline was modest, but the tone weakened into Friday as mining and gold stocks weighed on the market, partly offset by strength in energy stocks as oil prices rose.

China was the weakest major market in the group, with the Shanghai Composite falling 6.16% to 3,764.15. Sentiment deteriorated after second-quarter GDP growth slowed to 4.3% year-on-year, down from 5.0% in the first quarter and below expectations. The data reinforced concerns that China's recovery remains uneven, with weak domestic demand, property-sector pressure and softer investment continuing to weigh on growth, despite some support from exports and industrial production.

The FTSE 100 rose 0.97% to 10,600.37, outperforming most major markets. Friday's gain was led by utilities and energy stocks, helped by higher oil prices and defensive demand, while personal goods and travel-related stocks were weaker. UK political developments also remained relevant, with Andy Burnham elected Labour leader and prime minister, although the FTSE's weekly performance was driven more by sector moves, oil prices and geopolitical risk than politics alone.

In the United States, the Dow Jones fell 0.93% while the Nasdaq dropped 2.90%, with technology and semiconductor stocks under pressure. The Nasdaq underperformed as investors reassessed AI-related valuations following renewed concerns around the level of spending required for the AI buildout and competition from Chinese AI models. Economic data was more supportive, with US CPI cooling to 3.5% year-on-year in June, core inflation easing to 2.6%, and producer prices unexpectedly falling 0.3%. This reduced expectations of a July Federal Reserve rate hike, although higher oil prices and Middle East tensions kept markets cautious.

The biggest movers of the week ending 17 July 2026

Up	
SkyCity Entertainment Group	6.54%
Vulcan Steel	4.24%
NZX	4.14%
Fletcher Building	3.88%
Stride Stapled Group	3.45%

Down	
Summerset Group Holdings	-6.86%
Serko	-6.21%
Air New Zealand	-4.60%
a2 Milk Co	-4.34%
Auckland Intl Airport	-3.95%

Source: LSEG

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Investment News

APA Group Limited (APA.AX) - APA Group Secures Approval for Victoria Gas Pipeline Expansion

APA Group has received regulatory approval for a A$213 million gas pipeline expansion project to increase gas supply and transmission capacity into Victoria. The project is expected to strengthen APA's energy infrastructure network in the region and support future energy reliability by improving the capacity and resilience of the gas transmission system. For APA, the approval provides a clearly defined capital project of meaningful scale, which may support medium-term regulated asset growth and future earnings. Investor attention will now turn to project execution, funding requirements and the regulatory framework that determines how and when costs can be recovered through tariffs.

Current Share Price: $10.29 **Consensus Target Price:** $9.34, **Forecast Dividend Yield:** 5.64%

Taiwan Semiconductor Manufacturing Company (TSM) - TSMC Reports Record Profit on AI Demand

TSMC reported a 77% increase in second-quarter net profit to a record T$706.6 billion, well ahead of market expectations. The result reinforces TSMC's position as a key beneficiary of global demand for advanced chips used in artificial intelligence, with major customers including Nvidia and Apple. The result was a positive signal for the broader semiconductor supply chain, although investor expectations for AI-related companies remain very high. The main watchpoints are whether AI infrastructure spending remains strong, whether margins can be maintained, and whether geopolitical risks around Taiwan continue to affect investor sentiment.

Current Share Price: $398.37, **Consensus Target Price:** $507.43, **Forecast Dividend Yield:** 0.89%.

PayPal Holdings Inc. (PYPL) - PayPal Receives US$53 Billion Takeover Approach

PayPal was in focus after Stripe and private equity firm Advent International reportedly made a joint takeover offer valuing the company at around US$53 billion. PayPal's board is understood to view the offer as undervaluing the company and facing potential regulatory and financing hurdles. The proposal highlights the strategic value of PayPal's global payments network, but also reflects the pressure the company has faced from slower growth and rising competition from digital wallet providers. Investors will be watching whether the approach leads to a higher offer, formal negotiations, or whether management continues to pursue its standalone turnaround strategy.

Current Share Price: $56.56, **Consensus Target Price:** $50.03, **Forecast Dividend Yield:** 0.95%.

JPMorgan Chase & Co. (JPM) - JPMorgan Reports Record Quarterly Profit

JPMorgan reported its highest ever quarterly profit, supported by strong investment banking activity, higher trading revenue and continued resilience across the US consumer and corporate sectors. Equity trading revenue rose sharply, while investment banking fees were supported by a strong IPO and dealmaking environment. The result shows that large banks are continuing to benefit from market volatility, increased client activity and a stronger capital markets backdrop. Investor attention will now turn to whether trading and dealmaking momentum can continue, and whether credit quality remains stable if interest rates stay higher for longer.

Current Share Price: $341.10 **Consensus Target Price:** $362.15, **Forecast Dividend Yield:** 1.88%.

Upcoming Dividends: 21st July to 21st August 2026.

Description	Security	Ex Div Date	Books Close	Gross Dividend Amount	Pay Date
Bankers Investment Trust	BIT	23-July-26	24-July-26	1.66cps	28-Aug-26
Henderson Far East Income	HFL	28-Aug-26	31-July-26	14.75cps	28-Aug-26
LIC	LIC	30-Jul-2026	31-Jul-26	17.03cps	20-Jul-26

Source: LSEG

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