

ASX WEEKLY EQUITY REPORT

CGF Weekly Report

Challenger Limited

CGF closed the latest completed week at 10.44 AUD. The 4-week return is 7.1% and the 12-week return is 19.5%. The trend backdrop is active, with activity pressure at 1.38.

Field	Value	Field	Value
Week ending	24 Jul 2026	Evidence rating	Neutral
Evidence score	59	Currency	AUD
Exchange	ASX	Country	AU
Sector	Financial Services	Industry	Insurance - Life
Market cap	6.1B	Report page	Available online

OPEN 10.75 AUD weekly open	HIGH 10.80 AUD weekly high	LOW 10.36 AUD weekly low	CLOSE 10.44 AUD weekly close	VOLUME 5.6M latest week	TREND 71.2% 37 of 52 weeks active
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Company brief

Challenger Limited is a publicly owned investment manager. The company also provides retirement services to its clients. It manages equity mutual funds. The firm invests into the public equity markets across the world. Challenger Limited was founded in 1985 and is based in Australia, Asia and United Kingdom.

EXECUTIVE READ

What matters now

Top-level conclusion, primary support, and the main restraint in the current weekly setup.

Conclusion

The strongest supporting evidence is next-week expectancy: Next-week expectancy is positive with a 60.82% historical one-week setup read. The main constraint is factors: O'Shaughnessy factor stack blends value, quality, momentum, and confidence. The combined read is balanced, making the next change in trend, sentiment, or options pressure especially important.

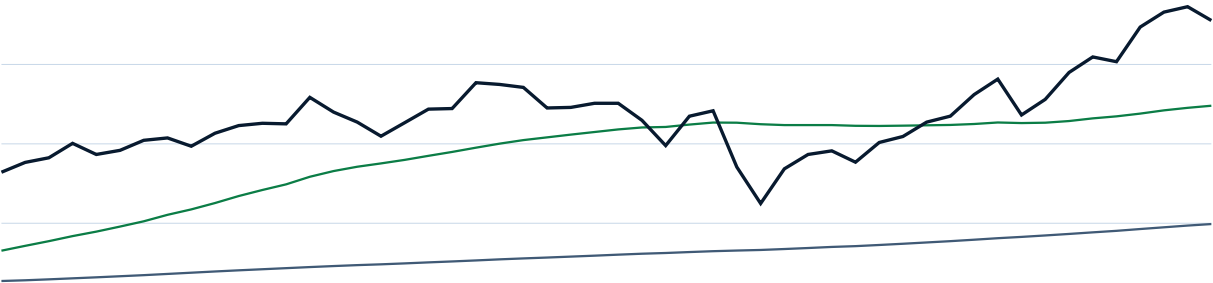
Read	Pillar	Score	Detail
Primary support	Next-Week Expectancy	Positive 60.82%	Next-week expectancy is positive with a 60.82% historical one-week setup read.
Main restraint	Factors	34/100	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.

WEEKLY TAPE

Price, Trend Line, and Fair Value

Price path, range position, trend distance, Fair Value gap, and return windows.

52-week price path



Black: weekly close. Green: Trend Line. Grey: Fair Value.

TREND DISTANCE 15.8% price vs Trend Line	FAIR GAP 48.4% price vs Fair Value	DRAWDOWN -3.8% from 52-week high	RANGE 88.6% 52-week range	VOLUME 0.9x vs 13-week average
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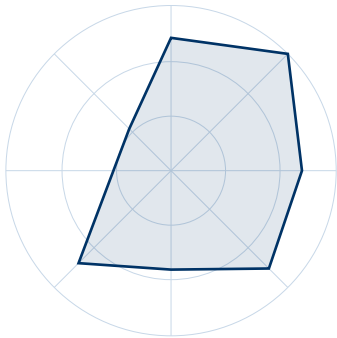
Pillar	Score	Read	Detail
1W	-2.2%	Negative	
4W	7.1%	Positive	
12W	19.5%	Positive	
26W	15.3%	Positive	
52W	36.4%	Positive	

SETUP

Composite setup scorecard

Current setup pillars scored on the same 0-100 scale.

Composite radar



Pillar	Score	Read	Detail
Trend	60	Neutral	
Momentum	84	Positive	
Activity Pressure	79	Positive	
Relative Leadership	100	Positive	
Next-Week Expectancy	80	Positive	
Volume	36	Neutral	
Smart Money	35	Neutral	
Risk Control	79	Positive	

Current evidence clusters

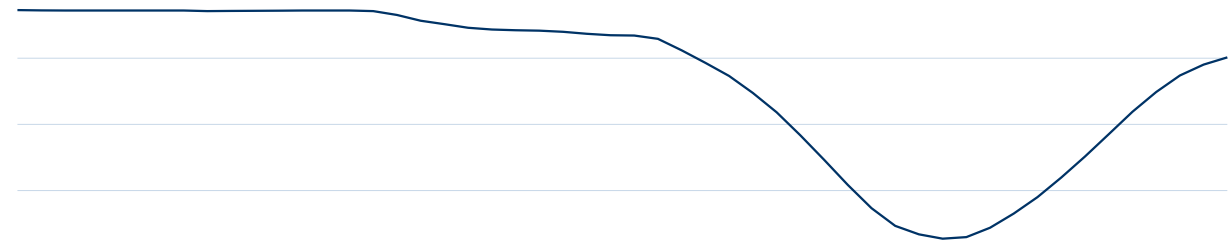
Pillar	Score	Read	Detail
Price follow-through	-2.2%	Negative	Latest completed week; four-week move 7.1%.
Indicator stack	60/79	Neutral	Trend and activity pressure are weighted against the latest 12-week confirmation window.
Trend backdrop	Active	Positive	The trend backdrop defines the current weekly regime.
Patient Capital	Quiet	Neutral	Activity-pressure buy-signal status for institutional accumulation timing.
Next-Week Expectancy	Positive 60.82%	Positive	Historical one-week expectancy contributes to the evidence score when direction is confirmed.
News sentiment	53/100	Neutral	35 relevant articles in the latest sentiment read.

INDICATOR EVIDENCE

Activity pressure, trend confirmation, and next-week expectancy

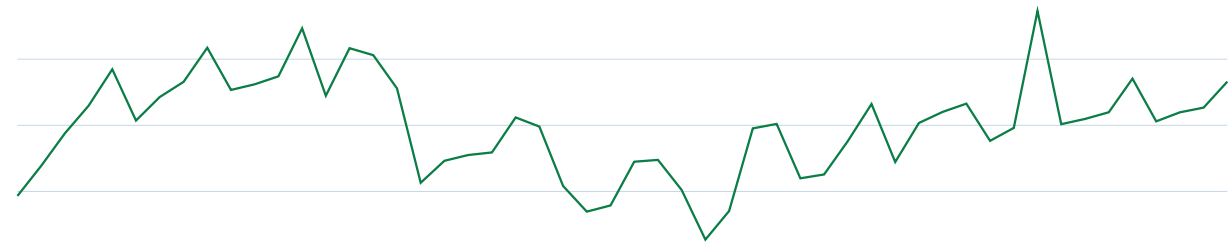
The current 12-week confirmation window, activity-pressure read, and historical one-week setup read.

Activity pressure path



Latest 0.83 | 12-week average 0.53

Next-week expectancy path



Current Positive 60.82% historical one-week setup read

Pillar	Score	Read	Detail
Trend active	6/12	Neutral	Active trend-backdrop weeks in the latest 12-week window.
Positive pressure	11/12	Positive	Weeks with constructive activity pressure in the latest 12-week window.
Positive leadership	12/12	Positive	Weeks with positive relative leadership in the latest 12-week window.
Activity pressure	0.83	Positive	Current proprietary activity-pressure read.
Buy signals	0	Neutral	Accumulation signal count in the latest 12 weeks.
Reversal markers	4	Negative	4 reversal markers

Area	Latest read	Detail
Activity pressure	1.38	Four-week pressure change 55.9%.
Relative leadership	18.20	Four-week relative leadership change 40.2%.
Smart money activity	2	No recent accumulation markers. 4 reversal markers.

PARTICIPATION AND RISK

Volume, volatility, and return shape

Participation confirms attention; return shape frames the current risk profile.

Area	Latest	Baseline	Read
Volume	5.6M	13W 6.5M 52W 7.6M	0.9x vs 13-week average
Volatility	3.1%	52W 3.4%	34 upside weeks / 17 downside weeks
Average move	2.6%	-3.1%	Downside breadth 32.7%

Pillar	Score	Read	Detail
Participation	0.9x	Neutral	Latest volume versus the 13-week average.
Baseline	6.5M	Neutral	13-week average volume.
One-year base	7.6M	Neutral	52-week average volume.
Recent vol	3.1%	Neutral	13-week weekly-return volatility.
Base vol	3.4%	Neutral	52-week weekly-return volatility.
Up/down split	34/17	Positive	Count of positive and negative weeks in the 52-week window.
Average skew	2.6% / -3.1%	Neutral	Average positive week versus average negative week.

EXTERNAL CONFIRMATION

Options, sentiment, events, insiders, and research flow

Supporting evidence that can confirm, challenge, or qualify the weekly tape.

Pillar	Score	Read	Detail
Weekly tape	68/100	Positive	Trend, activity pressure, participation, and risk combine to a 68/100 tape read.
Indicator analysis	66/100	Positive	Latest 12-week confirmation: trend 6/12, activity pressure 11/12, relative leadership 12/12.
Next-Week Expectancy	Positive 60.82%	Positive	Next-week expectancy is positive with a 60.82% historical one-week setup read.
Factors	34/100	Negative	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.
Patient Capital	Quiet	Neutral	Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.
Sentiment	53/100	Neutral	Weighted news tone is neutral across 35 relevant articles.
Insiders	50/100	Neutral	No recent insider transaction evidence is stored.
Earnings	50/100	Neutral	No stored earnings event is currently attached to this ticker.

Evidence	Current read	Detail
Sentiment	53/100	35 relevant articles. Challenger (ASX:CGF) Shares Ease Back: What Investors Are Watching?

SECTOR CONTEXT

Sector and industry pulse

Group context helps separate stock-specific movement from broader rotation.

Group	Scope	Peers	4W rank	Trend breadth
Sector	AU Financial Services	100	15 of 100	37.0%
Industry	AU Insurance - Life	3	1 of 3	66.7%

Sector leaders

Peer	Exchange	1W	4W	Trend
AMP	ASX	4.5%	36.1%	On
GDG	ASX	21.9%	28.8%	Off
PPT	ASX	-1.5%	24.6%	Off
RYD	ASX	16.7%	19.7%	Off
HUB	ASX	-2.2%	16.4%	Off

Industry leaders

Peer	Exchange	1W	4W	Trend
CGF	ASX	-2.2%	7.1%	On
CVW	ASX	0.0%	-0.8%	On
NOL	ASX	-1.7%	-1.3%	Off

ACTIONABLE READ

Opportunities, risks, and watch points

Evidence clusters to monitor as the next weekly bar develops.

Opportunity signals

- The trend backdrop is active with a 6-week active streak.
- Price is above the Trend Line, keeping the weekly tape constructive.
- Price is above Fair Value, showing premium demand versus the model.
- Activity pressure is positive on the latest completed week.
- Next-week expectancy is positive at 60.82% based on similar historical setup states.

Risk signals

- 4 reversal markers appear in the recent smart-money tape.

Watch next

- Price is close to its 52-week high; watch for continuation or exhaustion.
- Trend Line remains the key weekly regime level.
- Activity pressure is the gauge to monitor for confirmation or fade.
- A volume ratio above 1.5x would show stronger participation in the next move.

EVIDENCE TRAIL

Recent completed weeks

Recent weekly bars behind the report.

Week	Close	Move	Trend	Activity	Volume
24 Jul	10.44 AUD	-2.2%	On	1.38	5.6M
17 Jul	10.67 AUD	0.9%	On	1.39	5.0M
10 Jul	10.58 AUD	2.4%	On	1.29	7.7M
03 Jul	10.33 AUD	5.9%	On	1.10	8.1M
26 Jun	9.75 AUD	-0.8%	On	0.88	8.6M
19 Jun	9.83 AUD	2.7%	On	0.59	3.1M
12 Jun	9.57 AUD	4.9%	Off	0.59	1.4M
05 Jun	9.12 AUD	2.9%	Off	0.64	8.4M
29 May	8.86 AUD	-6.3%	Off	0.56	2.7M
22 May	9.46 AUD	2.8%	Off	0.46	8.4M

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