Andrew von Dadelszen
Volume 108

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ECONOMIC, POLITICAL & INVESTMENT PULSE

February 2026

LOOKING FORWARD TO A POSITIVE 2026

As 2026 begins, it is essential that you both have a plan for the year, but also that you maintain a positive mindset. Too many NZers have become entrenched is a negative mindset that constantly insites a tall-poppy syndrome. If NZ is to get into a genuine recovery and growth mode, don't be a "nay-sayer" - we all need to think "glass half full".

Central Government needs to focus on improving poductivity per person – something that all past government's have allowed to deteriorate over the past two plus decades. This has seen salaries and wages deteriorate against our Aussie neighbours – which has meant that today our net wealth is sitting 20% below those across the ditch.

There is no quick fix, because unless we educate and properly parent our children, we will have yet another generation where 20% of our population don't know how to work.

Yes, we must maintain a safety net, but we must instil aspiration and achievement for all New Zealanders. "**A hand up, not a hand out**" attitude.

For too long we have relied on immigration to increase productivity (including GDP growth). This has just led to a sliding standard of living. We all need to pay our share of taxation, and that means that we all need to be productive.

Sitting on the couch is no longer an option, Come on Kiwis – we are better that that.

SHAREMARKETS	CODE	1yr	5 yr/pa
New Zealand	^NZ50	3.3%	0.5%
Australia	^AXJO	5.8%	6.8%
United Kingdom	^FTSE	17.7%	10.9%
US - Dow Jones	^DJI	9.6%	11.9%
US - S&P500	^GSPC	14.7%	16.6%
US - NASDAQ	^IXIC	19.5%	16.3%

VERSUS

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STATISTICS NZ DATA

Estimated NZ population as at 3-February-26 **5,344,768**
Population: 1950: 1,911,608 2000: 3,855,266 Growth -1.87% this year
Births / Deaths: Births: **57,393** Deaths: **37,386** Sept-25 year
Deaths per 1,000 live births: Pasifika: **7.3** Māori: **5.7** European: **3.8**
Māori population Estimate June-25 (**17.5% of NZ pop**) **932,300**
NZ population (StatsNZ - 2025 to 2048) European 65.9% to 52.3%; Asian 20.8% to 33.3%; Māori 17.4% to 20%; Pac 9.1% to 11.4%; Indian 7.2% to 11.8%; Chinese 6.2% to 8.2%; Samoa 4.4% to 5.6% Mid East/Latin 2.2% to 3.8%
Net Migration Novt-25 yr (**NZ: -46,400; Non NZ: 58,800**) ↑ **12,896**
NZer Migration Sept-25yr (**Depart: 72,700; Arriv: 26,300**) **- 46,400**
Non NZ Migration Sept-25yr (**Depart: 53,800; Arriv: 112,600**) **+ 58,800**
Net migration by country Sept-25yr India: 12,594; China: 10,680; Philippines: 7,882; Sri Lanka: 5,490 Australia: -400; South Africa: 1,641

Annual GDP Growth Mar-25 year (**Qtly Mar-25: 0.8%**) **-1.1%**
Annual GDP Per Capita Mar-25 Quarter **0.8%**

Size of Māori Economy 2024 (2013: $43bn 2020: $69bn) **$126 bn**
Size of NZ Economy (NZ GDP) June-25 year **$435bn**
<u>Treasury Data</u>
NZ Core Crown Revenue FY2025 (FY2024: $167.3bn) **$169.8 bn**
NZ Core Crown Expenses FY2025 (FY2024: $180.1bn) **$183.5 bn**
NZ Core Expenses/GDP 2025 year (2024 yr: 42.9%) **42.1%**
NZ Core Govt Debt 2025 year (2024yr: $175.7bn) **$182.2 bn**
NZ Core Govt Debt/GDP 2025 year (2024 yr: 42.9%) **41.8%**

Real Gross Disposable H/hold Income March-25 year **$104,567**
Inflation Rate (CPI) Dec-25 year (↓from 7.3% at 2022 peak) ↑ **3.1%**
Non-Tradable Inflation (Domestic) Sept-25 year **3.5%**
Food Price Inflation Nov-25 year **4.4%**
Household Cost of Living Sept-25 year ↓ **2.4%**
Retail Spending - Electronic trans Sept month **(-0.5%)** **$34m**
Minimum Wage (up from $23.50) from 1st April 26 **$23.95**
Living wage from 1st Sept 25 **$28.95**
NZ Median Wage June-25 **$33.56**
Annual Wage Inflation (Dec-24 yr 3.3%) Sept-25 yr **3.9%**
Wages average per hour Sept-25 qtr **$43.68**
Labour force participation rate Sept-25 qtr **66.6%**
Unemployment Sept-25 Men:5.0% Women: 5.5% (↑0.1%) **5.3%**
Youth Unemployment (Dec-24: 23.8%) Sept-25 ↓ **15.2%**
Beneficiaries (Jobseeker/Solo/Supported living) Jun-25 ↓ **406,128**
(11.6% of working-age population as at 31-Mar-24)
Jobseeker Support numbers Jun-25 **216,000**

DID YOU KNOW THESE WELL-KNOWN BUSINESSES ARE ACTUALLY CHARITIES... AND EXEMPT FROM TAXES?

SOURCE: Stuff, 25-Dec-25

Weet-Bix is one of the many iconic products made by Sanitarium, a commercial arm of the Seventh-day Adventist Church.

Did you know that the owners of Lisa's Hummus, Naked Kitchen and Marmite are exempt from paying company income tax?

Or that Zespri's largest shareholder, BestStart childcare and Queenstown's Shotover Jet are the same?

It is well-known that New Zealand charities benefit from various tax exemptions.

But it is less well-known that these exemptions extend to the business arms of charities, even when they operate in direct competition with for-profit businesses.

Queenstown's popular Shotover Jet is owned by Ngāi Tahu's charitable trust.

It is a well-known fact that Sanitarium, the maker of iconic products like Weet-Bix, Marmite, So Good and Up & Go is a and exempt from taxation.

Slightly less advertised is the church's ownership of the Alternative Dairy Co, which supplies non-dairy milks to a wide range of cafes, Vitality Works, which offers workplace health services, and Life Health Foods, which makes Lisa's Hummus, Greater Hummus, Naked Kitchen products and the soon-to-be discontinued Bean Supreme range.

It is a lucrative business. In the financial year ending June 2024, the church's group of charities held net assets worth more than $300 million.

Bean Supreme, a brand owned by Life Health Foods, is also part of the Seventh-day Adventist Church's commercial empire. Photo: Supplied

Meanwhile Trinity Lands Limited, a major producer of dairy and kiwifruit in the Waikato and Bay of Plenty - and Zespri's largest shareholder - is a charity associated with Christian Community Churches (formerly known as the Open Brethren Church).

The charity earned more than $123 million in total revenue in the year to May 2024, with a surplus of $32.5 million.

And it is not just churches which operate substantial commercial arms.

A number of tourist experiences spanning the country are owned by Ngāi Tahu Charitable Trust. These include Queenstown's Shotover Jet, Taupō's Hukafalls Jet, Rotorua's Agrodome, the Dark Sky Project at Lake Tekapo and Franz Josef Glacier Guides.

The iwi is also behind a substantial seafood operation, owned by the charitable trust.

In a statement, Te Rūnanga o Ngāi Tahu Kaihaitū (CEO) Ben Bateman said the iwi has spent $764 million to date on its charitable obligations.

"Ngāi Tahu Charitable Trust distributions help fund intergenerational iwi initiatives that enhance whānau wellbeing across health, culture, identity, education, and te taiao," he said.

Zespri's largest shareholder is Trinity Lands Limited, a charity associated with the Christian Community Churches.

BestStart Childcare - which operates 260 centres across the country - has its foundations in a charity too.

According to AUT senior lecturer Dr Ranjana Gupta, this gives these companies a competitive advantage.

Looking at Sanitarium, she laid it out. "They compete with Kellogg's and Hubbards, but Kellogg's and Hubbards pay tax on their profits and fringe benefits. However Sanitarium, because it is part of the Seventh-day Adventist Church, does not."

Gupta doesn't take issue with charities being exempt from taxes insofar as they are not involved in commercial activities. But she would like to see their business arms pay tax, like their competitors do.

She is not the only one. Earlier this year, the government conducted a consultation into the possibility of taxing charities' commercial arms.

Ultimately, they determined that it was an issue to address in slower time. "The consultation has uncovered a lot of complexity about definitions and rules and how charities would react in practice," Finance Minister Nicola Willis told Newstalk ZB last month.

Waikato University's Juliet Chevalier-Watts says many charities would not be able to operate effectively if their commercial arms were taxed.

Waikato University charities law expert, Juliet Chevalier-Watts, said this makes sense. "*They had hundreds and hundreds of responses - mine being one of them - that said, don't be ridiculous. This is going to cost charities millions of dollars trying to comply with new tax laws, and you're actually going to prevent them from carrying out much of their charitable work if you tax them more.*"

In Chevalier-Watts' opinion, these entities' tax exemption is justified.

"It is really difficult to become a legally registered charity," she said. "First, you need a charitable purpose that falls within one of the four heads of charity."

These are relieving poverty, advancing education, advancing religion, or anything else that benefits the community.

"Each one of those heads of charity has various legal requirements that are attached. So for instance, religion ... it must be a religion that is recognized at charity law, and you must demonstrate that you advance that religion in some way."

"You must also demonstrate that you meet a 'public benefit', which is a complex legal test as well."

Then, to meet the purposes, the charities need money. This is where the commercial arms come in.

But it isn't as simple as earning tax free money. Charities are subject to strict rules and requirements.

"Charity law requires you to pump the money back into your charitable purposes," Chevalier-Watts explained. "All the information is publicly available. They have to provide masses of financial information - showing what they have done with the money, how they are utilising it, how much they are retaining."

If there is any speculation that it is being spent for other purposes, the IRD can investigate, she added.

As for the high asset base held by some, it is important for charities to save for a rainy day, like any other business.

"When Covid-19 hit, there were a number of charities that went under because they hadn't saved any money. They were screwed," she said.

PITA'S PERSPECTIVE

Pita Alexander
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Inflation - Average increase in 2025 year:

Electricity	11.3%
Local authority rates	8.8%
Housing rents	2.6%
Salary and wage rate (all groups - including overtime)	2.4%
Milk	15.1%
Cheese	31.4%
Beef mince	17.7%
Butter	28.9%
Eggs	14.4%
Bread	49.6%
Cabbage	97.0%
Lettuce	55.0%
Cucumber	34.1%

(**NOTE:** some of these price increases are seasonal in nature)

How many – in New Zealand in 2025

General Practitioners (doctors): (This represents 1 GP for every 1,304 New Zealanders)	4,081
Registered solicitors:	17,504
Chartered accountants:	31,000
Registered engineers:	22,000
Public servants:	62,654

Total 2025-year KiwiSaver contributions: $12.2 billion

Contributions came from:

Members	$7.8 billion	63.93%
Employers	$3.4 billion	27.88%
Government	$1.0 billion	8.19%
	$12.2 billion	100.00%

New Zealand beneficiary overall numbers:

(Includes national superannuation beneficiaries)

2020	1,432,000	(actual)
2025	1,708,000	(actual)
2029	1,794,000	(estimate)

New Zealand government superannuation cost:

2020 year	$15.521 billion	(actual)
2025 year	$23.180 billion	(actual)
2030 year	$28.957 billion	(estimate)

New Zealand government interest payments:

2020	$3.228 billion	(actual)
2025	$8.862 billion	(actual)
2029	$12.474 billion	(estimate)

There is a Global Debt Problem:

- 55% of developing and emerging economies are critically indebted.
- 60% of low-income countries are overburdened with debt.

Prison population by ethnicity:

Pacific	12.4%
European	28.4%
Māori	52.2%
Asian	5.0%
Unknown	2.0%
	100.0%

Annual costs for operating New Zealand prisons are:

$165,000 per head, per year

This is an average of: $452 per head, per day

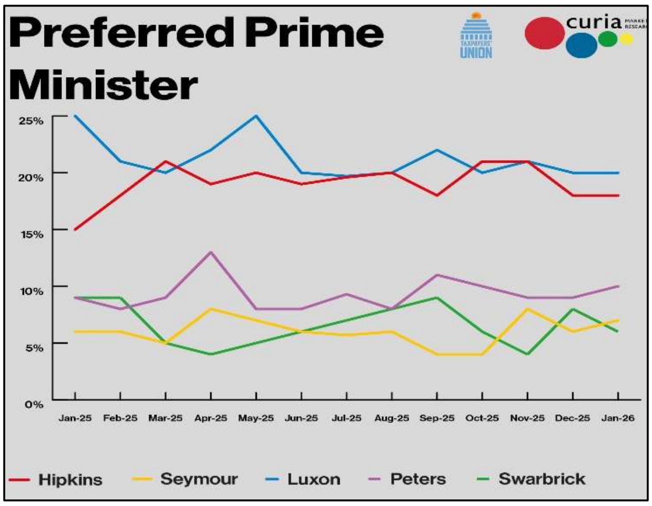
POLITICAL CLIMATE

PLEASE NOTE: All political comments are my personal views, and do not purport to represent the views of the New Zealand National Party – of which I am now a Board Director.

TAXPAYERS' UNION / CURIA January-26 POLL				
Party	Vote	Change*	Seats	Change**
National	31.5%	1.5%	39	(10)
ACT	7.0%	(1.9%)	9	(2)
NZ First	11.9%	3.8%	15	7
Labour	34.4%	2.8%	43	9
Green	7.7%	(3.1%)	10	(5)
Māori	3.0%	(0.1%)	4	(2)
Other	4.5%	(3.1%)	-	nc

* Change from December-25 ** Change since election

Polling Period: 14th to 18th January 2026



NEW ZEALAND AND INDIA HAVE AGREED A FREE TRADE AGREEMENT (FTA) – AND IT'S A BIG DEAL.

Many people, including me, were sceptical when Prime Minister Christopher Luxon said before the election that New Zealand could secure an FTA with India within three years. India is famously difficult to negotiate with, and the relationship had cooled under the previous government. A fast, comprehensive deal seemed unlikely.

Yet just two years later, Trade Minister Todd McClay and MFAT officials have delivered. The Prime Minister's personal involvement and repeated visits to India clearly helped unlock the agreement.

The deal removes or cuts tariffs on 95% of New Zealand exports. More than half of our exports will enter India duty-free from day one, rising to over 80% once the agreement is fully in place. Key wins include immediate tariff removal on sheep meat, wool, coal and forestry products, strong access for seafood, apples, kiwifruit, wine, dairy, infant formula and other high-value food exports.

Wine tariffs, for example, will fall from an eye-watering 150% to much lower levels over time. Horticulture exporters gain access to large, commercially meaningful quotas. The agreement also includes 1,600+ skilled work visas per year for Indian professionals in areas where New Zealand has shortages, such as health, education, engineering and ICT.

India's economy is expected to reach around NZ$12 trillion by 2030. This agreement positions New Zealand well to benefit from that growth.

No FTA is perfect, but history shows their benefits often far exceed initial forecasts. Our China FTA is a prime example. NZ First's opposition to this deal echoes past mistakes (China FTA opposition) – and it is likely to be proven wrong again.

MAJOR FAST-TRACK MINING PROJECT APPROVED

SOURCE: Beehive, 18-Dec-25

The Government has approved the first major mining project under its new Fast-track consenting regime, granting approval for OceanaGold's Waihi North mining expansion to operate through to 2043. Infrastructure Minister Chris Bishop and Resources Minister Shane Jones say the decision demonstrates how the Fast-track process can deliver timely approvals for nationally significant projects while still applying expert scrutiny.

The Waihi North project was approved in just 112 working days from the time the independent expert panel was convened. Ministers estimate that under the previous consenting framework the same project could have taken more than five years to secure approval, highlighting the scale of reform to New Zealand's approval processes.

Economically, the project is substantial. Over its 18-year life, Waihi North is expected to generate an additional $5.2 billion in gold and silver exports — around $286 million per year. That annual export value is equivalent to 64% of New Zealand's wool exports and 14% of wine exports, making it a meaningful contribution to the country's export earnings.

The project is also expected to support around 800 jobs in the Hauraki District and surrounding regions, providing well-paid employment and injecting millions of dollars into the local economy. In addition, the expert panel estimates that Crown revenue from corporate tax, PAYE and mining royalties will deliver a net present value of $422 million over the life of the project.

The approval allows OceanaGold to expand existing open-pit and underground mining operations, including associated tailings and rock storage areas, extending mining beyond its original 2030 expiry, to 2043.

Ministers say the resulting revenue will help fund future healthcare, education and infrastructure investment for New Zealanders.

FAST-TRACK PROJECT APPROVED BY EXPERT PANELS:

- Bledisloe North Wharf and Fergusson North Berth Extension [Infrastructure]
- Drury Metropolitan Centre – Consolidated Stages 1 and 2 [Housing]
- Drury Quarry Expansion – Sutton Block [Mining/Quarrying]
- Maitahi Village [Housing]
- Milldale – Stages 4C and 10 to 13 [Housing]
- Rangitoopuni [Housing]
- Tekapo Power Scheme – Applications for Replacement Resource Consents [Renewable energy]
- Waihi North [Mining/Quarrying]

EXPERT PANELS HAVE BEEN APPOINTED FOR:

- Arataki project
- Ashbourne
- Ayrburn Screen Hub
- Green Steel
- Haldon Solar Farm
- Homestead Bay
- Kaimai Hydro-Electric Power Scheme
- Kings Quarry Expansion - Stage 2
- Pound Road Industrial Development
- Ryans Road Industrial Development
- Southland Wind Farm Project
- Stella Passage Development [Port of Tauranga]
- Sunfield Masterplanned Community
- Takitimu North Link – Stage 2
- Taranaki VTM Project
- Waitaha Hydro
- Waitākere District Court – New Courthouse Project

25 projects have now been referred into the Fast-track process by the Minister for Infrastructure

STRENGTHENED ACCOUNTABILITY FOR TREATY SETTLEMENT DELIVERY

The Government has released the **Whole of System (Core Crown) Report on Treaty Settlement Delivery 2025**, aimed at improving transparency and accountability in how Treaty settlements are delivered across Government. Māori Crown Relations Minister Tama Potaka says the report establishes a clear benchmark for performance and reinforces the Crown's obligation to honour settlement commitments.

The report shows measurable progress over the past year. Across the Core Crown, **83.3% of Treaty settlement commitments are now complete or on track**, up from **76.7% in 2024**. At the same time, delivery issues have reduced from **4.9% to 3.5%**, indicating improved system performance. While the results are encouraging, the Minister acknowledges there is still work to do to strengthen Treaty relationships and ensure commitments are delivered on time.

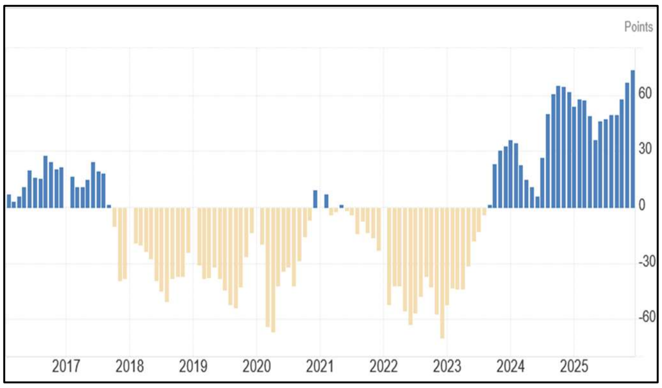
For the first time, the 2025 report includes insights not only from Crown agencies but also from **post-settlement governance entities (PSGEs)**. This provides a more balanced and practical view of how Treaty relationships function in practice. PSGEs generally described their relationships with the Crown as constructive, but stressed that success depends on **reciprocal engagement, timely delivery, and adequate resourcing**.

Where these conditions are present, PSGEs reported confidence in building long-term, future-focused partnerships. Where they are lacking, tensions and resource pressures were more evident. Minister Potaka says strong Treaty relationships are built on trust and partnership, and the report helps keep those principles front of mind for all agencies. He has signalled he will closely monitor agency performance to ensure continued improvement in post-settlement delivery and relationships.

LATEST BUSINESS CONFIDENCE HIGHEST IN 30 YEARS

A latest (December 2025) business survey out shows Kiwi businesses are the most confident they've been since 2014.

ANZ BUSINESS OUTLOOK INDEX



Here are a few things the National-led Government has done to get our businesses back to investing, growing and creating jobs.

1. Reined in wasteful spending, driving down inflation and interest rates
2. Unlocked new export markets with the UAE and GCC, and concluded a Free Trade Agreement with India
3. Launched Investment Boost so businesses can invest and grow
4. Backed farmers, growers and exporters to take on the world - lifting exports by $12 billion in two years
5. Introduced Fast-track to make it faster and easier to build big projects
6. Building 17 Roads of National Significance so freight, tradies and businesses can get around the country more efficiently.

National is fixing the basics and building the future.

LABOUR'S SPENDING HANGOVER: HIPKINS TRIES TO REWRITE ECONOMIC HISTORY

The political blame game is heating up as former Prime Minister Chris Hipkins clashes with Finance Minister Nicola Willis over who wrecked New Zealand's economy.

Willis has laid the responsibility squarely at Labour's feet, pointing to years of reckless borrowing and runaway spending that poured fuel on inflation, forced interest rates higher, and hammered households with rising living costs. Public debt exploded under Labour, deficits became the norm, and everyday New Zealanders are now paying the price.

Hipkins, by contrast, is trying to shift the blame to global events — arguing the pandemic and overseas inflation pressures were the real culprits. While those challenges were real, critics note that many countries managed them without blowing out spending to the same extent or locking in long-term fiscal damage.

At its core, this debate is about responsibility. National argues Labour used crisis after crisis as an excuse for unchecked spending, creating inflation that is still hurting families at the supermarket and mortgage desk.

Hipkins' attempts to rewrite history are increasingly ringing hollow for voters who remember soaring government debt, massive stimulus programmes, and the cost-of-living crunch that followed.

With households still under pressure, the contrast is becoming clear: Labour's borrow-now, pay-later approach versus National's push to restore discipline to the public finances and get inflation under control.

The economic pain didn't come out of nowhere — and voters are starting to connect the dots.

WHY WE MUST ENSURE NATIONAL IS RE-ELECTED

Lessons from Jacinda Ardern's damaging far-left ideology - This is a critique based on outcomes — and her (and Hipkins) record is damning.

Debt Explosion

Under Ardern's leadership, net core Crown debt almost doubled — rising from around **$83 billion in 2020 to $175.5 billion by 2024**. Debt surged from under **20% of GDP to over 40%** in just four years — one of the fastest fiscal blowouts in New Zealand's history. This was not careful crisis management. It was reckless overspending that has left future generations with the bill.

Housing Disaster

House prices were driven to more than **11 times the median household income**, shutting an entire generation out of home ownership.

Then came the crash — prices fell nearly **20% from their peak**, leaving many young families with mortgages larger than their homes were worth.

No government has ever delivered a worse mix of unaffordability followed by financial loss.

Higher Tax, Lower Productivity

Ardern pushed the top income tax rate up to 39% — while productivity stagnated. New Zealanders now work longer hours than those in almost any developed country yet produce less per hour than the OECD average.

Even worse, **GDP per person went backwards**, the clearest sign of a country becoming poorer.

Erosion of Accountability

Her claim that the government was the nation's "*single source of truth*" remains one of the most authoritarian statements ever made by a New Zealand

Prime Minister. She later avoided public COVID hearings, opting instead for a controlled private interview. **True leadership requires transparency — not stage management.**

Walking Away

Ardern resigned halfway through the economic and social consequences of her policies and promptly moved overseas. That is not leadership. That is avoiding accountability.

The Bottom Line

Leadership is not measured by speeches, branding, or applause from overseas elites. It is measured by results.

On every major indicator — **debt, housing, productivity, affordability, transparency and social cohesion** — Jacinda Ardern left New Zealand weaker, poorer, and more divided than she found it. New Zealand is now paying the price.

And the lesson is clear: **This experiment in big government, big spending and low accountability must never be repeated.**

ELECTORAL REFORMS PASS FINAL READING

Source: Beehive, 16-Dec-25

The Government has passed new electoral legislation aimed at ensuring future elections are delivered in a more timely, efficient, and reliable way. Justice Minister Paul Goldsmith says while New Zealand's democratic principles remain strong, the systems that support elections must adapt to changing behaviours, technology, and growing operational pressures.

A key driver for change has been the sharp rise in late enrolments and special votes. In previous elections, the final vote count took around two weeks; at the last election it took three. Without reform, officials warned delays would continue to worsen. To address this, enrolment will now close **13 days before election day**, with voters required to enrol or update their details by midnight on the Sunday before advance voting begins.

The legislation also introduces **automatic enrolment updates**, allowing the Electoral Commission to use data from other government agencies to keep enrolment details current. Postal requirements for enrolment will be removed, enabling greater use of digital communication and helping people stay connected to the electoral system.

Other changes include requiring **12 days of advance voting** at each election, allowing special vote processing to begin earlier, and expanding the Electoral Commission's board from three to up to seven members. The law also creates a new offence banning free food, drink, or entertainment within 100 metres of a voting place during voting, with fines of up to $10,000.

Further, the **donation threshold** for reporting the names of party donors is also being adjusted from $5,000 to $6,000, to account for inflation.

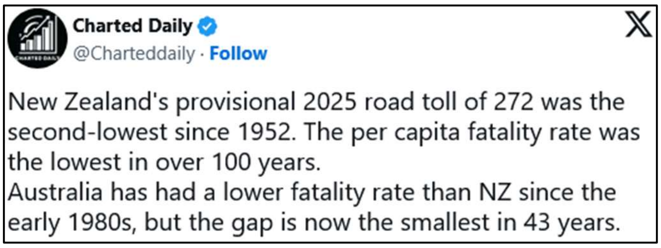
Additional provisions **reinstate a prisoner voting ban** for those sentenced to less than three years, adjust political donation disclosure thresholds for inflation, and streamline candidate and party registration processes. The Government is also advancing separate legislation to ensure continuity of executive government after elections.

LOWEST ROAD TOLL IN 100 YEARS

Source: Kiwiblog, 22-Jan-26

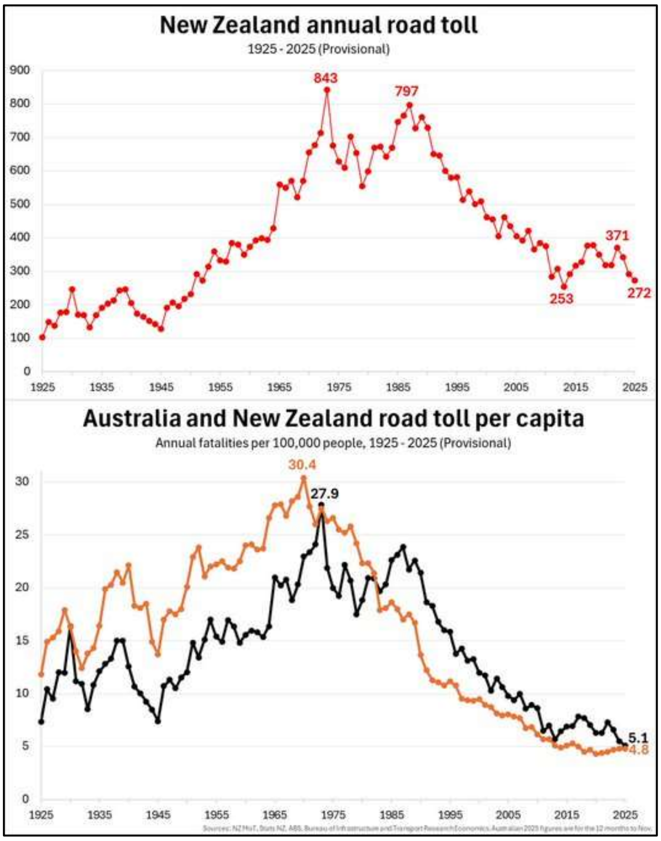
Do you recall Labour MPs and others saying that the changes National made to speed limits (basically reversing Labour's across the board reductions and replacing them with case by case limits) would kill many more NZers. Well, the 2025 road toll was the lowest per capita in 100 years and the second lowest in gross terms in 73 years.

Of course, the road toll is about more than speed limits. It is car safety, drink driving etc. But Labour MPs insisted that the changes would kill people.



Charted Daily
@Charteddaily · Follow

New Zealand's provisional 2025 road toll of 272 was the second-lowest since 1952. The per capita fatality rate was the lowest in over 100 years.
Australia has had a lower fatality rate than NZ since the early 1980s, but the gap is now the smallest in 43 years.



TPM CLOSE ELECTORATE & PARLIAMENT OFFICES

SOURCE: Kiwiblog, 17-Dec-2025

Te Pāti Māori has broken with tradition and decided against running MP constituent offices in their electorates, despite getting additional funding for the large electorates it won at the 2023 election. New Zealand First, as well, has decided not to run any offices in the community – having no electorate MPs.

All electorate MPs in other parties have at least one office each, with 14 MPs having two offices, and four MPs having three offices. The Māori Party previously ran electorate offices from 2005 to 2017. Electorate offices are staffed with people who can offer practical help to the community – on behalf of their MP.

This is interesting and new information. I have never before heard of an Electorate MP not having an electorate office. They receive taxpayer funding specifically to allow them to rent offices and have electorate staff in them. I guess TPM have as much contempt for their constituents, as they do for Parliament.

US TO WITHDRAW FROM DOZENS OF UN, INTERNATIONAL ORGANISATIONS

The sweeping changes will see the US quit major forums for cooperation on climate change, peace and democracy.

US President Donald Trump has announced plans for the United States to withdraw from 66 United Nations and international organisations, marking a major shift in US engagement with multilateral institutions. The decision follows a White House review that concluded many organisations, conventions and treaties were "contrary to the interests of the United States." As part of the move, the US will cease participation in these bodies and cut all associated funding.

The list includes 35 non-UN organisations and 31 UN entities. Among the most prominent are the Intergovernmental Panel on Climate Change (IPCC), the UN Framework Convention on Climate Change (UNFCCC), the International Institute for Democracy and Electoral Assistance, the International Union for Conservation of Nature, and the UN Democracy Fund. Although listed separately by the White House, the IPCC is itself a UN body that synthesises scientific evidence on climate change to inform policymakers.

Several of the organisations affected focus on humanitarian protection, including agencies working on maternal and child health, such as the UN Population Fund (UNFPA), and those safeguarding children in armed conflict. The withdrawals therefore extend beyond climate and governance into public health and human rights.

As a permanent member of the UN Security Council, the United States retains significant influence within the UN system, including veto power. That influence has recently been exercised in relation to the conflict in Gaza, where the US blocked multiple resolutions before later mediating a ceasefire.

In his second term, Trump has already withdrawn the US from the World Health Organization (WHO), the Paris Climate Agreement and the UN Human Rights Council—moves that mirror actions taken during his first presidency and later reversed under President Joe Biden. The WHO withdrawal is scheduled to take effect in January 2026. Between 2024 and 2025, the US contributed approximately US$261 million to the WHO, around 18% of its total funding.

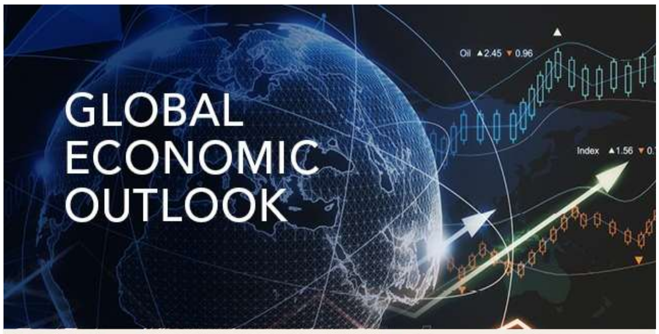
The Trump administration has also maintained a funding ban on the UN agency for Palestinian refugees, UNRWA, continuing a policy initiated under the previous administration.

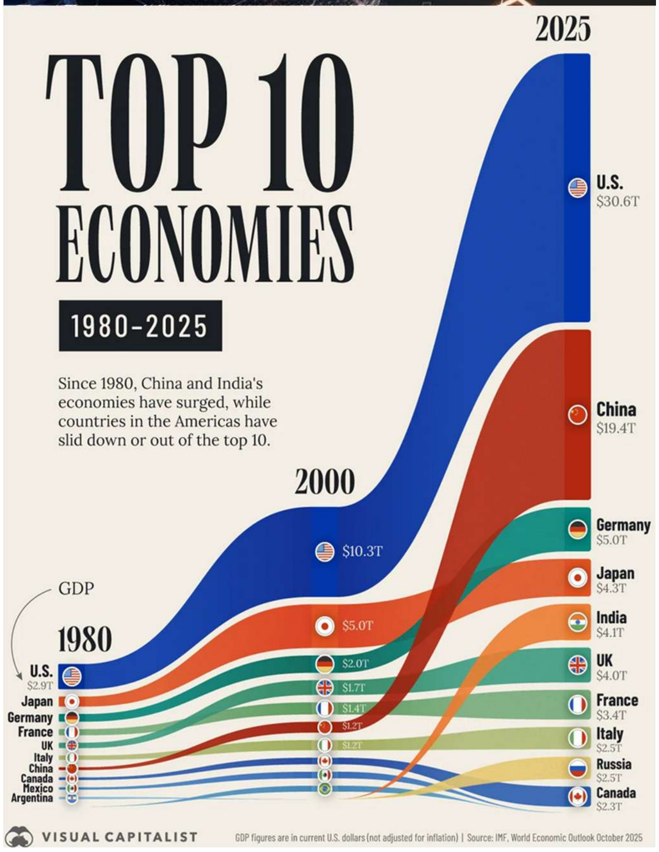
Personal comment:

I spent more than a decade as Treasurer for the international NGO, ACOPS (Advisory Committee on Protection of the Sea), which was based out of London, and we worked closely with UN agencies (plus the likes of the World Bank) to improve environmental outcomes from land-based pollution of our oceans. ACOPS programmes operated across multiple global hotspots, including the Russian Arctic, Sub-Saharan Africa, Southern and East Africa, the Caribbean and South-East Asia.

I personally witnessed significant inefficiency, waste and, in some cases, outright corruption within parts of the UN system.

While the UN has achieved important outcomes, its governance structures and accountability mechanisms are badly outdated. In my view, the United Nations is long overdue for a fundamental restructuring to restore credibility, effectiveness and value for money for contributing nations.





NZ TRADING PARTNER REAL GDP

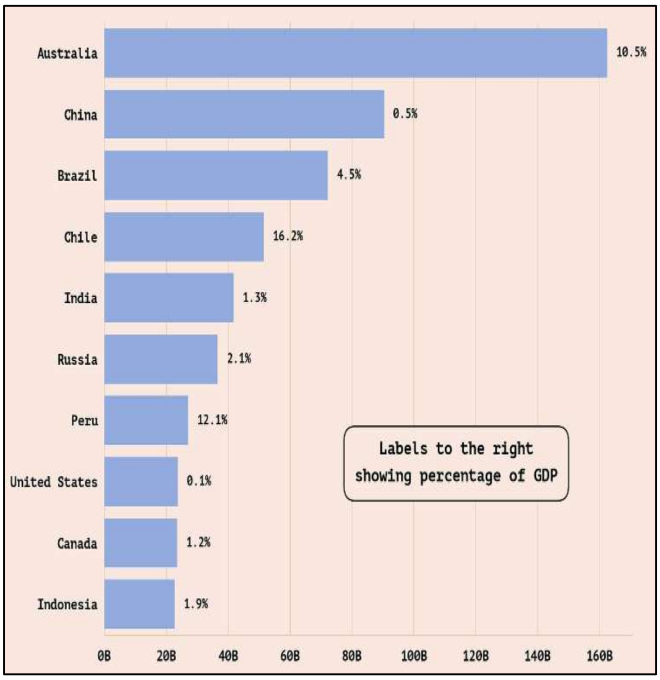
	Annual average % change			
	2024	2025	2026	2027
Australia	1.0	1.8	2.4	2.5
China	5.0	5.0	4.6	4.5
United States	2.8	1.9	1.8	1.8
Japan	0.1	1.2	0.8	0.8
East Asia ex China	4.3	4.1	3.9	4.0
India	6.5	6.6	6.8	6.3
Euro Zone	0.8	1.4	1.1	1.4
United Kingdom	1.1	1.5	1.1	1.5
NZ trading partners	2.9	3.0	2.8	2.9
World	3.3	3.2	3.2	3.2

GLOBAL ECONMIC OUTLOOK

The biggest global economic story this year was US President Trump's push to reshape world trade using tariffs. At the start of the year, most economists expected another fairly calm year for the global economy – steady growth of about 2.7% among New Zealand's main trading partners. That outlook changed sharply in April after Trump's "Liberation Day" tariff announcement, which led forecasters to cut growth expectations for both this year and next.

However, as the year went on, it became clear that the global economy was more resilient than expected. Businesses and consumers adapted better to the tariffs, and overall economic momentum held up. As a result, growth among New Zealand's major trading partners now looks closer to 2.9%, which is stronger than expected even before the US election and tariffs. Forecasts for 2026 have also been revised back up to where they were before the tariff shock, although growth is still expected to be slightly slower than in 2025.

TOP 10 COUNTRIES THAT SELL THE MOST MINERALS



GLOBAL INFLATION FELL TO 4.2% IN 2025

Global inflation averaged 4.2% in 2025, with many countries showing resilience in the face of historic U.S. tariffs.

- In the U.S., inflation declined from 3% in 2024 to 2.7% in 2025 and is expected to fall to 2.4% in 2026.
- Meanwhile, several European economies saw moderate inflation in 2025 amid low energy and import prices. In France, inflation stood at 1.1%, while Italy and Germany saw rates of 1.7% and 2.1%, respectively.
- Inflation was highest in Venezuela, at 269.9% for the year.
- Chinese inflation sat at 0.0% in 2025, one of the lowest globally. Deflationary pressures, from excess production to a weak labour market, significantly impacted the economic climate. In 2026, inflation is set to rise to 0.8% fuelled by economic stimulus measures that aim to boost domestic consumption.
- New Zealand's Inflation fell to 2.7% in 2025
- Global inflation fell moderately to 4.2% in 2025, in spite of US tariffs hitting century highs.

For 2026, the IMF projects inflation to decline even further to 3.7% in 2026, even as tariff impacts continue to materialize. This is being driven by weak price growth in China and below-target inflation in many European countries.

MARKETS NAVIGATE DEFICITS, GLOBAL SHIFTS AND NEW OPPORTUNITIES

SOURCE: Sky News, 31-Jan-26

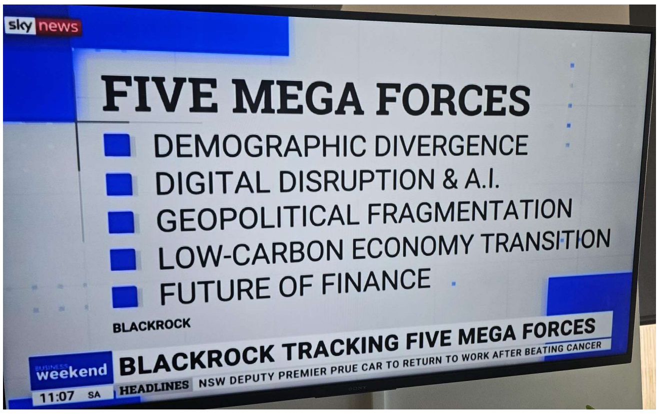
Global markets are entering a period shaped by rising government debt, geopolitical tension, and major technological change, according to Ben Powell, Chief Investment Strategist for Asia-Pacific at BlackRock.

Powell notes that many political parties now appear comfortable running large budget deficits, with little appetite to bring public finances back into balance. From an investment perspective, this creates longer-term risks around inflation and excessive debt. As a result, assets such as gold continue to play an important role as a hedge — helping protect portfolios and offering peace of mind during uncertain times.

While the US dollar has recently fallen to near its lowest level in around four years, Powell believes this is not a sign of deeper trouble. The United States remains a global powerhouse for innovation, ideas and capital markets. Since the end of World War II, America has consistently turned new technologies into economic growth, and that strength remains intact.

However, 2025 has highlighted that strong investment returns are no longer coming from the US alone. Markets such as Japan, South Korea and parts of Europe have performed surprisingly well, showing that attractive opportunities exist across international markets. Powell expects this broader global growth to continue into 2026, with investors increasingly looking beyond America for returns.

Geopolitics is also set to remain a major influence on markets. President Trump's approach to trade and foreign policy is increasingly centred on tariffs, which are now being used as a negotiating tool across relationships with countries ranging from Canada to India — including long-standing allies. This blending of economic and diplomatic policy is likely to create ongoing volatility and uncertainty for investors.



Looking ahead, artificial intelligence remains the dominant investment theme. However, Powell stresses that AI cannot exist in isolation. **The massive computing power required must be supported by equally large investments in energy production, infrastructure and supporting systems**. In this sense, the technology boom and the global energy transition are closely linked.

Finally, Powell argues that the global order established after World War II is undergoing a profound shift. **The US is moving from being the stabilising guarantor of the system to, in many cases, a disruptive force.** This transformation represents a major change in global dynamics, with impacts that are likely to ripple through economies and markets well beyond 2026.

TOP10 COUNTRIES WITH HIGHEST 2025 INFLATION

Rank	Country	Continent	Inflation Rate 2025 (%)
1	Venezuela	South America	269.9
2	South Sudan	Africa	97.5
3	Zimbabwe	Africa	89.0
4	Sudan	Africa	87.2
5	Iran	Asia	42.4
6	Argentina	South America	41.3
7	Burundi	Africa	37.3
8	Türkiye	Asia	34.9
9	Myanmar	Asia	31.0
10	Malawi	Africa	28.2

COUNTRIES WITH THE HIGHEST HOUSEHOLD DEBT IMF 2024

TOP 60 Countries	Rank by GDP	GDP	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	1	29185	3.8	3.75	2.7	4.6	-6.4	124.3	-3.9	341.15
China	2	18744	1.1	3	0.7	5.1	-6.5	88.3	2.2	1408
Euro Area	3	16406	0.3	2.15	2.1	6.4	-3.1	87.1	2.7	351.38
Germany	4	4660	0	2.15	2.3	6.3	-2.8	62.2	5.8	83.58
Japan	5	4026	-0.6	0.5	3	2.6	-2.3	236.7	4.7	123.8
India	6	3913	2	5.25	0.71	4.7	-4.8	81.92	-0.6	1398.6
United Kingdom	7	3644	0.1	3.75	3.2	5.1	-5.1	93.6	-2.2	69.28
France	8	3162	0.5	2.15	0.9	7.7	-5.8	113	0.1	68.44
Italy	9	2373	0.1	2.15	1.1	6	-3.4	135.3	1.1	58.93
Canada	10	2241	0.6	2.25	2.2	6.5	-1.2	110.8	-1	41.53
Brazil	11	2179	0.1	15	4.46	5.4	-8.5	76.5	-2.55	212.58
Russia	12	2174	-0.8	16.5	6.6	2.2	-1.7	16.4	2.9	146.2
Mexico	13	1853	-0.3	7	3.8	2.6	-5.7	49.7	-0.8	130.86
Australia	14	1752	0.4	3.6	3.8	4.3	0.6	43.8	-2	27.4
Spain	15	1723	0.6	2.15	3	10.45	-3.2	101.8	3.2	49.08
South Korea	16	1713	1.3	2.5	2.4	2.7	-3.9	46.8	5.3	51.75
Indonesia	17	1396	1.43	4.75	2.72	4.85	-2.3	38.8	-0.63	281.6
Turkey	18	1323	1.1	38	31.07	8.5	-4.9	24.7	-0.8	85.67
Saudi Arabia	19	1238	1.4	4.25	1.9	3.2	-2.8	26.2	-0.5	35.3
Netherlands	20	1228	0.4	2.15	2.9	4	-1.1	43.7	9.1	18.04
Switzerland	21	937	-0.5	0	0	2.9	0	15.7	5.1	9.05
Poland	22	915	0.9	4	2.5	5.6	-6.5	55.1	0.3	36.5
Taiwan	23	757	1.31	2	1.23	3.33	0.4	28.2	15.7	23.4
Belgium	24	665	0.3	2.15	2.4	6.4	-4.4	103.9	-0.4	11.9
Argentina	25	633	0.3	29	31.4	6.6	-0.27	83.2	0.6	47.07
Sweden	26	610	1.1	1.75	0.3	8.2	-1.6	34	5.9	10.59
Ireland	27	577	-0.3	2.15	3.2	4.9	4.1	38.8	16.2	5.44
Singapore	28	547	2.4	1.26	1.2	2	-1.6	173.1	17.5	6.04
Israel	29	540	3	4.25	2.4	3.1	-6.8	69	3.2	9.97
United Arab Emirates	30	537	2	3.65	0.72	2.13	4.5	32.1	9.3	10.88
Thailand	31	526	-0.6	1.25	-0.49	0.76	-2.2	63.7	2.1	66.05
Austria	32	522	0.4	2.15	4	7.5	-4.7	81.8	1.5	9.2
Norway	33	484	1.1	4	3	4.5	13.2	55.1	16.7	5.55
Vietnam	34	476	6.88	4.5	3.58	2.22	-4	32.9	6.1	101.3
Philippines	35	462	0.4	4.5	1.5	5	-5.7	60.7	-3.8	112.9
Bangladesh	36	450	3.97	10	8.29	4.7	-4.6	32.2	-1.4	171.6
Iran	37	437		23	45.3	7.2	-4.1	36.8	2.9	86
Denmark	38	429	2.3	1.6	2.1	2.6	4.5	31.1	12.2	5.96
Malaysia	39	422	2.4	2.75	1.3	3	-4.1	70.4	1.7	34.1
Colombia	40	419	1.2	9.25	5.3	8.2	-5.8	61.3	-1.8	52.97
Hong Kong	41	407	0.7	4	1.2	3.8	-2.5	9.3	11.5	7.53
South Africa	42	400	0.5	6.75	3.5	31.9	-5	76.9	-0.6	63.02
Egypt	43	389	9.8	21	12.3	6.4	-7.1	82.9	-5.3	107.2
Romania	44	383	-0.2	6.5	9.8	5.9	-9.3	54.8	-7.5	19.04
Pakistan	45	373	5.79	10.5	6.1	5.5	-6.8	80	-0.5	251.27
Czech Republic	46	345	0.8	3.5	2.1	4.6	-2	43.3	1.8	10.89
Chile	47	330	-0.1	4.5	3.4	8.4	-2.8	41.7	-1.5	20.09
Portugal	48	309	0.8	2.15	2.2	5.9	0.5	93.6	2.2	10.75
Finland	49	300	-0.3	2.15	-0.1	9.6	-4.4	82.1	-0.7	5.6
Peru	50	289	1.2	4.25	1.37	5.9	-3.2	32.8	2.2	34.04
Kazakhstan	51	288	1.26	18	12.4	4.6	-2.7	23.7	1.3	20.27
Iraq	52	280		5.5	-0.5	15.5	-1.5	42.9	-1.9	46.04
Algeria	53	264	-6.1	2.75	-0.4	11.43	-9.3	46.2	1.3	46.81
New Zealand	54	260	1.1	2.25	3	5.3	-3.1	45.2	-5.7	5.36
Greece	55	257	0.6	2.15	2.4	8.6	1.3	153.6	-7.2	10.41
Hungary	56	223	0	6.5	3.8	4.6	-4.9	73.5	1.6	9.58
Qatar	57	218	-1	4.35	1.38	0.1	0.7	40.8	17.4	3.12
Ukraine	58	191	0.8	15.5	9.3	10.5	-17.6	89.8	-8.1	37.86
Nigeria	59	188	13.17	27	14.45	4.3	-6.1	52.9	-0.5	232.68
Ethiopia	60	164		15	10.9	18.9	-2	32	-3.4	132.06

Source: Trading Economics, 19-Dec-25

NEW ZEALAND'S ECONOMIC OUTLOOK

Population: 5.34 million

NZ Economy

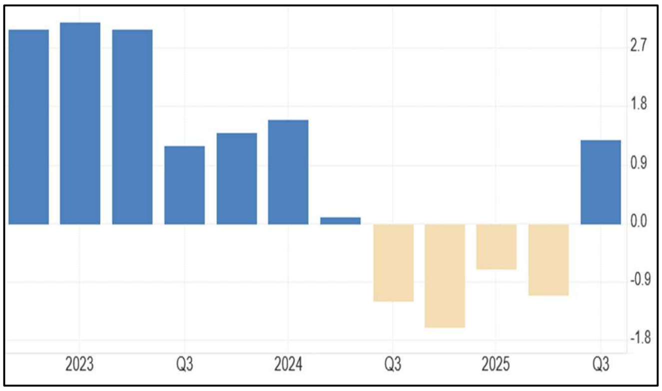
The last few years have been hard. The Reserve Bank of New Zealand openly engineered a recession starting in 2022, but they forgot to mastermind a recovery.

CPI came in stronger than most expectations, at 0.6% q/q, which pushed the annual rate to 3.1%. Yet, the pressure came from tradables, suggesting the weaker currency flowed through to prices during 4Q. The non-tradable side recorded a 0.6% rise, down from 1.1% last quarter, which will be encouraging for the RBNZ. The outlook looks dependant on the labour market response to slightly stronger activity and I believe that the OCR will be kept unchanged in 2026. Inflation data shows the economy is responding to lower rates. The 0.6% quarterly rise in headline inflation was driven by international air transport, up 7.2% q/q representing one fifth of the total increase, petrol up 2.5%, and telecommunication services up 2.8%. These rises were offset by declines in vegetables (down 16.5%) and pharmaceutical products (down 4.3%).

How NZ's Q3 GDP growth compares

NZ	1.1%	Australia	0.4%
Canada	0.6%	China	1.1%
EU	0.4%	Japan	-0.6%
UK	0.1%		

NEW ZEALAND ANNUAL GDP GROWTH

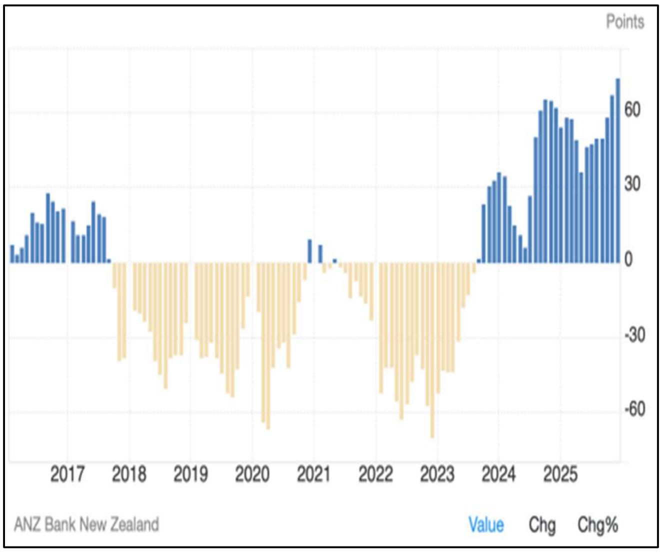


The key now for the Minister of Finance is to prioritise getting back into surplus. This will take grit, but New Zealanders expect no less of its government. Minister Willis will need genuine courage.

	Last 3 months	Next 3 months	Next year
Global economy	→	→	→
NZ economy	↑	↗	↗
Inflation	→	↘	↘
2 year swap	↑	→	↗
10 year swap	↑	→	↗
NZD/USD	↗	→	↗
NZD/AUD	↘	↘	→

Source: Westpac

ANZ BUSINESS CONFIDENCE OUTLOOK SURVEY



Source: Dec-2025

Business Confidence is at a 30-year High

Business confidence hits its highest level in 30-years on improving activity and on expectations of an economic rebound. ANZ's Business Outlook survey showed headline confidence rose 7 points to a net 74% expecting better conditions. The more closely followed own activity outlook measure also rose 7 points to 61% positive, also its highest level in 30 years.

This is great news to end 2025, indicating to a strengthening economy for 2026. There are clear signs that suggest the recovery is underway - sentiment measures related to the labour market have improved, credit card spending has risen as have retail sales, and high frequency measures of arrivals show the summer tourism season will likely be strong. As fixed rates roll over, lending activity has also increased, driven by owner occupiers.

Investment Climate

During the December quarter, the RBNZ continued its easing cycle, delivering a cumulative 75bps of rate cuts during the period. While policy settings are now clearly stimulatory and supportive for domestic equities, the cuts reflect ongoing spare capacity and underlying weakness in the New Zealand economy. With newly appointed Governor Dr Anna Breman commencing her tenure, the easing cycle appears closer to its conclusion. Market pricing has begun to anticipate future rate hikes, which Jarden views as premature given the current macro backdrop.

A key development at the start of the quarter was the Government's energy policy package, which Jarden views as a constructive and credible outcome for the gentailers, consistent with their base case. The policy focus has shifted toward mitigating dry-year risk, improving energy security, and supporting economic growth through lower and more stable power prices. Importantly, analysis reaffirmed one of the sector's core investment appeals, with electricity demand expected to increase by around 50% by 2050.

AUSTRALIAN ECONOMIC OUTLOOK

Population: 27.9 million

Australian Economy

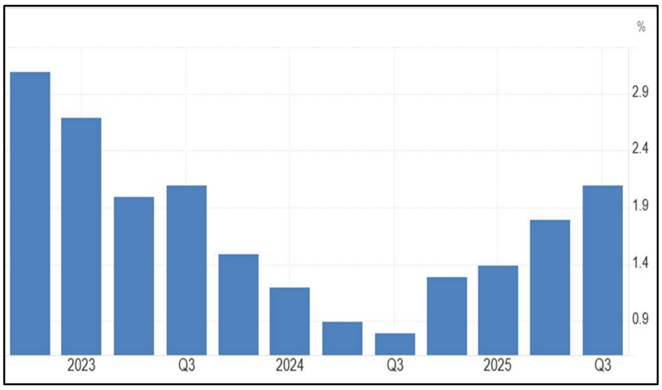
Australia's 2026 economic outlook projects stable growth and a tight labour market, with key challenges including sticky inflation and significant state government debt. Politically, the Labor government faces pressure over cost-of-living issues and recent security events, while the Coalition opposition grapples with internal divisions.

Economic Outlook 2026

The Australian economy is expected to see steady growth, with a gradual handover from public spending to private demand.

GDP Growth: The economy is projected to grow around 2.0% to 2.3% in 2026, slightly above the long-term trend, supported by business investment in IT infrastructure and renewable energy.

AUSTRALIA –ANNUAL GDP GROWTH



- **Inflation:** Headline CPI inflation is rose to **3.8%** in December 2025, topping November's 3-monthlow of 3.4% - well above the Reserve Bank's 2-3% target.
- **Labour Market:** Employment growth surprises to the upside and pushes unemployment down to 4.1% from 4.3% The economy created 65k jobs in December, up from a downwardly revised -28.7k job loss in November. The outcomes surprised most commentators, consensus and the RBA to the upside as - despite high volatility around the sample: employment rebounded across full-time (+54.8k) and part-time workers (+10.4k) and unemployment went down.
- **Interest Rates:** The RBA cut the cash rate multiple times in 2025 (to 3.6%), but sticky inflation means market analysts now anticipate potential rate hikes in early 2026.
- **Fiscal Position:** Australia maintains a relatively strong overall fiscal position and a 'AAA' sovereign credit rating compared to other developed economies, though state governments are seeing increasing debt burdens from large infrastructure projects.

Political Outlook 2026

The political landscape in 2026 is influenced by domestic pressures and global uncertainties following the federal election held in May 2025, which returned a Labour majority government.

- **Albanese Government Priorities:** Prime Minister Anthony Albanese's government is focused on managing the cost-of-living crisis, implementing tax cuts (starting July 2026), and addressing housing affordability. The government also faces scrutiny over its handling of the social cohesion fallout from the Bondi terror attack in late 2025.
- **Legislation and Social Issues:** The government is pushing forward with new anti-hate speech laws and tighter gun control measures, which face opposition from the Coalition and other minor parties.
- **Opposition and Polling:** The Liberal-National Coalition, led by Sussan Ley, is dealing with internal power struggles and a surging primary vote for Pauline Hanson's One Nation party. Albanese's personal approval rating has dipped from post-election highs due to recent events and economic concerns.
- **Foreign Policy:** Australia is navigating global trade tensions, particularly the impact of U.S. tariffs, while continuing to strengthen defence ties through the AUKUS agreement. The resignation of Kevin Rudd as U.S. Ambassador in March 2026 will lead to a new appointment.

UNITED STATES ECONOMIC OUTLOOK

Population: 349.03 million

It is predicted that there are at least a 14m undocumented (illegal) migrants in the US currently.

The new All Black Coach

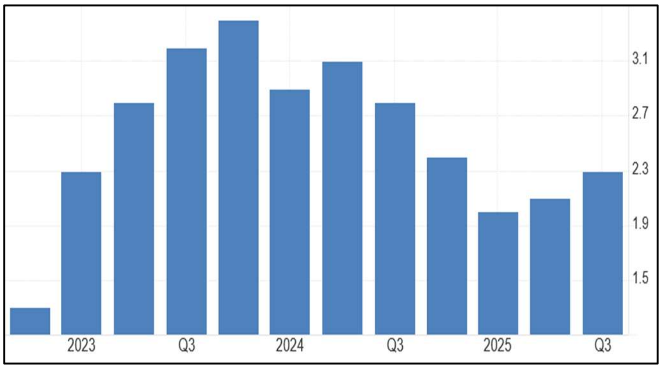
US Economy

The U.S. economy shows mixed signals in early 2026, with strong Q3 2025 GDP growth (4.3%) driven by spending & exports, but slowing job gains & persistent price concerns, prompting the Fed's cautious stance while expecting mild future growth; however, consumer sentiment remains low due to affordability struggles, especially with rising tariffs impacting prices.

- LABOUR MARKET: Job growth has decelerated significantly, with some months seeing outright declines, raising concerns about worker absorption despite a tight labor force participation rate.
- INFLATION & PRICES
- : Businesses are passing on higher costs, especially in food, though retail/restaurant reluctance to raise prices remains; price pressures are a key Fed concern.
- FISCAL POLICY: Tariffs, a signature policy, are perceived by most Americans as raising prices, impacting sentiment negatively.

In Summary: The economy shows resilience in headline growth but faces headwinds from softening employment and significant consumer affordability challenges, with policymakers monitoring inflation closely.

UNITED STATES – ANNUAL GDP GROWTH RATE



Fiscal and Trade Status

- National Debt: The U.S. national debt has surpassed $37 trillion, contributing to a high debt-to-GDP ratio of over 120%.
- Trade Deficit: The trade deficit narrowed in late 2025, reaching its lowest level since 2009 in October, largely due to shifting trade patterns and new tariffs.

Outlook

Analysts expect growth to moderate in early 2026 due to the impact of the late-2025 government shutdown, with full-year projections ranging from **1.5% to 2.25%**.

In 2026, **foreign policy** under the second Trump administration is defined by "America First" unilateralism, shifting from a global security provider to a transactional great power. This approach has introduced significant risks to global stability and traditional alliances.

1. Regional Instability and Military Action

- **Western Hemisphere Intervention:** Following a January 2026 military operation that captured Venezuelan leader Nicolás Maduro, experts warn of "neo-imperialism" and the risk of becoming trapped in an escalating military engagement. Threats of similar actions have been extended toward Mexico and Colombia.
- **Iran Escalation:** The administration conducted B-2 bomber strikes on Iranian nuclear facilities (Operation Midnight Hammer) in 2025. While Trump sought to calm markets in early 2026, analysts warn that further intervention could backfire by increasing Iran's resolve to pursue nuclear weapons and fuelling regional conflict.
- **Greenland Annexation:** Continued high-stakes efforts to acquire Greenland have created a "fundamental disagreement" with Denmark, threatening to fracture the postwar alliance framework (including risking the NATO defence alliance) if the U.S. attempts a forced takeover.

2. Erosion of Alliances

- **NATO and Europe:** The 2025 National Security Strategy forecasts "civilizational erasure" for Europe, signalling a shift toward isolationism that could lead to NATO's disintegration. Reduced U.S. support for Ukraine has forced European nations to drastically increase their own defence spending, potentially at the expense of social services.
- **Transactional Security:** Alliances are now treated as conditional "cost-benefit" arrangements. Key partners like Japan and South Korea are being pressured with tariffs to extract economic concessions, causing them to hedge by strengthening regional ties or seeking alternative security partnerships.

3. Global Economic and Institutional Risks

- **Trade Wars:** Aggressive tariffs—including a 10% baseline on all imports and up to 50% on "offenders" like Brazil and India—are slowing global growth, with the IMF forecasting a dip to 3.1% in 2026.
- **Dismantling International Norms:** The U.S. has effectively put the World Trade Organization (WTO) on "life support" by demanding unilateral changes and has withdrawn from the U.N. Human Rights Council and the WHO.
- **Global Health and Climate:** The elimination of USAID and the revocation of $4 billion in climate pledges have created a vacuum in global health governance and pandemic preparedness, with some analysts attributing hundreds of thousands of deaths to these funding cuts.

4. Strategic Vacuum and Competitor Empowerment

- **China's Rising Influence:** As the U.S. retreats from multilateral leadership, countries in the Global South (e.g., South Africa) are increasingly gravitating toward China's sphere of influence.
- **Deepening Autocratic Bonds:** Despite attempts to draw Moscow away from Beijing, Trump's policies have inadvertently emboldened Putin and Xi, leading to deepened military and intelligence coordination between Russia, China, North Korea, and Iran.

CHINESE ECONOMIC OUTLOOK

Population: 1.413 billion ↓

Chinese Economy

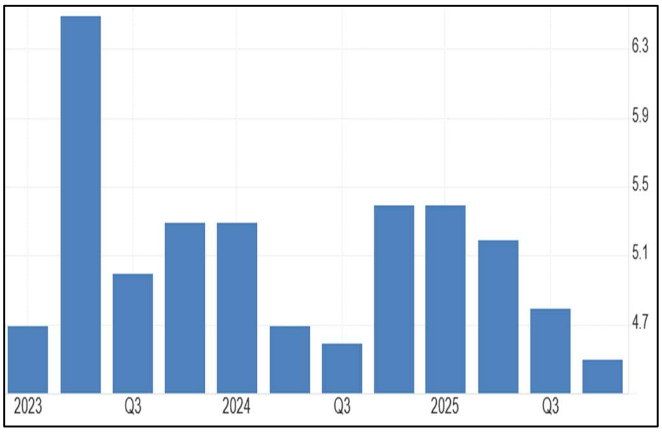
China's 2026 economic outlook is defined by a "two-speed" trajectory: a booming high-tech export sector set against a prolonged and deepening domestic property crisis.

Growth Projections

- **GDP Growth:** Real GDP is forecast to slow to 4.4%–4.5% in 2026, down from approximately 4.9% in 2025.
- **Growth Drivers:** Beijing is aggressively transitioning from property-led growth to "high-quality development," prioritizing AI, quantum technology, and green energy (EVs and solar).
- **Target:** While formal targets will be announced in March 2026 at the National People's Congress,

policy advisers are pushing for a target of "around 5%" to combat deflation.

CHINA – ANNUAL GDP GROWTH RATE



The Property Sector Crisis

- **Continued Decline:** The property sector is entering its fifth year of contraction, with no sign of a nationwide bottom yet.
- **Price Outlook:** Analysts expect home prices to fall another 3% to 4% in 2026, with stabilization unlikely before late 2027.
- **Oversupply:** A massive inventory of roughly 30 million unsold homes continues to weigh on the market, as local officials restrict price discounts to prevent social unrest.

Trade and External Risks

- **Record Surplus:** China achieved a record trade surplus of nearly US$1.2 trillion in 2025.
- **Tariff Headwinds:** New trade restrictions, particularly from the U.S. and EU, are expected to slow export growth from 5.5% in 2025 to roughly 3% in 2026.
- **Diversification:** To mitigate Western tariffs, Chinese exporters are successfully pivoting toward non-U.S. markets in the Global South and Southeast Asia.

Internal Challenges

- **Deflationary Pressure:** Consumer price inflation remains stuck near 0.7%, reflecting weak household demand and a "liquidity trap" where consumers prefer saving over spending.
- **Labour Market:** Youth unemployment remains a critical concern (near 20%), while overall wage growth has slowed to roughly 3.8%.
- **Debt:** Local government debt and high corporate leverage continue to limit the effectiveness of traditional stimulus.

Policy Response

- Monetary Easing: The People's Bank of China (PBOC) cut sector-specific rates by 25 basis points in January 2026 and is expected to further reduce the Reserve Requirement Ratio (RRR) and key interest rates throughout the year.
- 15th Five-Year Plan: 2026 marks the launch of the next major planning cycle, expected to emphasize self-reliance in technology and a gradual shift toward boosting household consumption to 45% of GDP by 2030.

UNITED KINGDOM ECONOMIC OUTLOOK

Population: 69.2 million

UK Economy

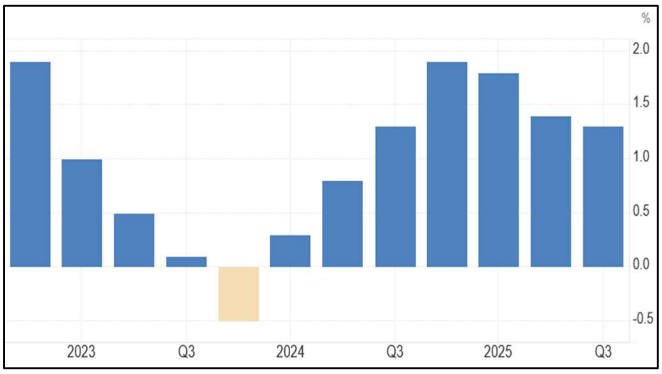
United Kingdom faces a "stagflationary" environment characterized by sluggish growth and high interest rates. Politically, the Labour government under Sir Keir Starmer is experiencing a severe leadership crisis as public approval falls to record lows.

Economic Outlook 2026

The UK economy is projected to grow at a "lower and slower" pace than originally forecast, with most estimates placing GDP growth between 1.0% and 1.4%.

- **Inflation:** Headline CPI inflation is expected to average 2.7% for the year, though it may briefly dip to the 2.0% target by summer 2026 before rising again due to sticky services inflation.
- **Monetary Policy:** The Bank of England (BoE) maintains a cautious stance. Following a rate cut to 3.75% in December 2025, analysts expect only one or two additional cuts in 2026, potentially bringing the base rate down to 3.25%–3.50% by year-end.
- **Labour Market:** Unemployment is on a gradual upward trend and is forecast to peak at 5.1% to 5.3% by mid-2026. Wage growth is slowing, with real wage increases remaining below 1%.
- **Key Risks:** Global trade tensions, including the impact of U.S. tariffs, are estimated to shave roughly 0.3% off the UK's 2026 growth potential.

UNITED KINGDOM – ANNUAL GDP GROWTH RATE



Political Outlook 2026

The political landscape is marked by extreme volatility and a significant decline in the Labour government's authority only 18 months after its 2024 election victory.

- **Starmer's Leadership Crisis:** Prime Minister Keir Starmer faces intense pressure, with a net approval rating of **-59%** in January 2026. Polling suggests half of voters expect him to be replaced as leader by the end of the year.
- **Rise of the Reform Party:** For the first time, Nigel Farage's Reform UK party is leading in several national polls (at roughly 31%), ahead of both the Conservatives (21%) and Labour (17%).
- **The "Permacrisis" Narrative:** The government's agenda is dominated by a "state capacity" crisis—

public frustration with the NHS, local government funding, and a stagnant standard of living.

- **Upcoming Elections:** May 2026 elections for the Scottish Parliament and Welsh Senedd are viewed as critical tests. Polling indicates Reform UK could disrupt traditional strongholds, potentially pushing Labour into third place in Scotland.
- **EU Relationship:** The government is shifting from a "symbolic reset" to hard choices as the post-Brexit Trade and Cooperation Agreement (TCA) comes up for review, forcing difficult decisions on regulatory alignment with the EU.

EUROZONE ECONOMIC OUTLOOK

POPULATION: 351.4 million

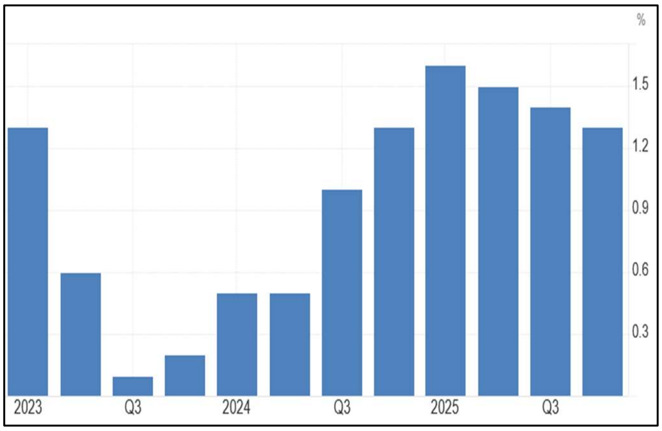
EU ECONOMY

In January 2026, the European Union is navigating a period of "macroeconomic stability" contrasted with intense "geopolitical noise". While growth is modest, the bloc has avoided recession despite significant trade tensions with the U.S. and China.

ECONOMIC OUTLOOK 2026

The EU economy is projected to grow by 1.4% (1.2% for the Eurozone) in 2026, supported by private consumption and a rebound in investment.

EUROZONE – ANNUAL GDP GROWTH RATE



- **Inflation:** Headline inflation in the Eurozone returned to the 2.0% target in December 2025. It is forecast to average 1.8%–1.9% throughout 2026 as energy prices decline and core inflation moderates.
- **Monetary Policy:** The European Central Bank (ECB) has cut interest rates to 2.0%. Markets expect rates to remain stable at this "neutral" level through mid-2026.
- **Key Drivers:** Germany is expected to emerge from stagnation with a 1.2% growth rebound, fueled by a massive €127 billion fiscal package for infrastructure and defense.
- **Trade Risks:** New U.S. tariffs (capped at 15% for most EU goods under a recent deal) are expected to reduce EU GDP growth by roughly 0.5 percentage points in 2026.

POLITICAL OUTLOOK 2026

The political landscape is marked by a "local reckoning" for national governments and a significant test for the far-right's momentum.

- **Major Elections:**
  - **Hungary** (by October): Prime Minister Viktor Orbán faces his toughest challenge in 15 years from Péter Magyar's Tisza Party, which currently leads in polls by 13 points.
  - **Sweden** (September): General elections will test the center-right coalition amid a "serious security situation" involving Russian hybrid attacks and rising gang violence.
  - **Local Tests:** Regional/municipal elections in France, Spain, and Germany (March–September) will gauge public dissatisfaction and the strength of far-right parties like the National Rally and AfD.
- **EU Integration:** On January 1, 2026, Bulgaria officially adopted the euro as its currency, becoming the 21st member of the Eurozone.
- **Strategic Sovereignty:** The EU is prioritizing "Economic Security," with 2026 focusing on defense bonds (labeled "Peace Bonds"), reducing technological dependence on the U.S. and China, and integrating AI into core infrastructure.
- **Budget Battles:** Negotiations for the 2028-2034 long-term budget are a central 2026 priority, with a focus on shifting 40% of funding into new national partnership plans.

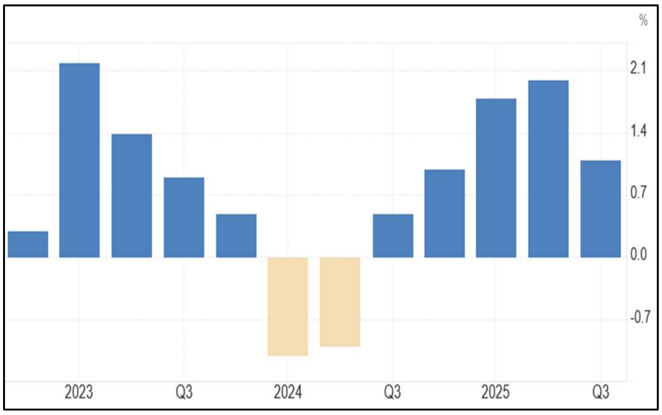
JAPAN'S ECONOMIC OUTLOOK

Population: 122.8 million

JAPANESE ECONOMY

Japan is undergoing a significant transition marked by the leadership of its first female Prime Minister, Sanae Takaichi, and a pivotal shift toward interest rate normalization.

JAPAN – ANNUAL GDP GROWTH RATE



ECONOMIC GROWTH AND TRADE

- **GDP Forecast:** Growth is projected to remain modest at 0.6% to 0.8% for 2026. Domestic demand is expected to be the primary driver, while external demand may be a drag due to global trade uncertainties.
- **Stimulus Measures:** The government recently approved a ¥21.3 trillion ($140B+) stimulus package

to combat inflation, including cash handouts and subsidies for electricity and rice.

- **Trade Headwinds:** Japan faces significant pressure from U.S. tariffs, which have already led to a over 20% decline in the trade surplus with the U.S. and impacted major exporters like Toyota and Honda.

Monetary Policy and Inflation

- **Interest Rates:** The Bank of Japan (BoJ) raised its policy rate to 0.75% in December 2025, the highest level in 30 years. Analysts expect further hikes in 2026, with many forecasting a rate of 1.0% to 1.25% by mid-year.
- **Inflation:** Core CPI inflation is expected to settle around 2.0% in 2026, down from nearly 3% in 2025 as food price shocks subside.
- **Real Wages:** A critical concern for 2026 is whether wage growth can finally outpace inflation. While nominal wages are rising, real wages remained in negative territory through late 2025.

Key Risks and Structural Issues

- **Demographic Crisis:** Japan's population declined by 0.44% in 2025, with deaths more than doubling births. This continues to fuel severe labour shortages across all sectors.
- **Fiscal Sustainability:** With a debt-to-GDP ratio near 250%, rising interest rates are significantly increasing the government's debt-servicing costs, which are expected to surpass ¥30 trillion for the first time.
- **Geopolitical Tensions:** Relations with China remain strained, particularly following Takaichi's assertive stance on Taiwan, leading to Chinese boycotts of Japanese seafood and tourism that continue to weigh on exports.

INDIA'S ECONOMIC OUTLOOK

Population: 1.476 billion

India has overtaken China as the highest population nation in the world.

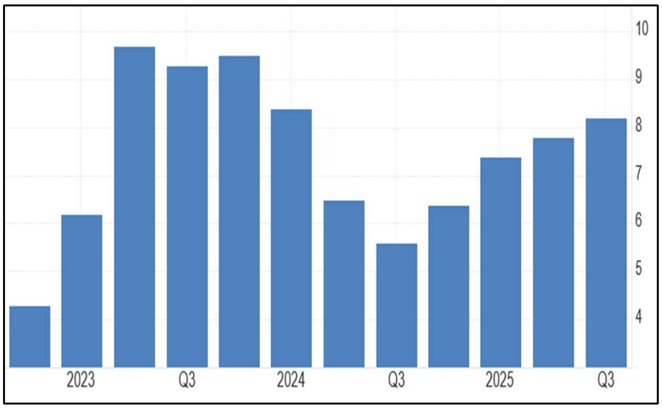
India is positioned as the world's fastest-growing major economy, driven by resilient domestic demand and strategic trade diversification. Politically, the administration is focused on consolidating state-level power and passing major national reforms while navigating new global trade realities.

Economic Outlook 2026

India is currently in a "Goldilocks" phase of high growth and low inflation.

- **GDP Growth:** Real GDP for fiscal year 2025-26 is projected at 7.3% to 7.4%. While growth is expected to moderate to roughly 6.6% in 2026-27, India remains the global leader in growth among large economies.
- **Inflation & Monetary Policy:** Headline inflation dropped to historic lows in late 2025 (reaching 0.25% in October). This gave the Reserve Bank of India (RBI) room to cut the policy rate to 5.25% in December 2025 to support continued growth.
- **Sector Performance:** Growth is led by a surging services sector (up 9.2%) and robust manufacturing (up 9.1%).
- **External Challenges:** U.S. tariffs—reaching 50% on select Indian goods since August 2025—and a pending trade deal with Washington remain the primary global risks.

INDIA – ANNUAL GROWTH RATE



Political Outlook 2026

The political landscape is marked by high-stakes regional elections. Significant assembly elections are scheduled for West Bengal, Tamil Nadu, Kerala, and Assam in 2026. These will test the BJP's ability to expand into the south and east against entrenched regional players like the TMC and DMK.

Significance of the India-New Zealand FTA

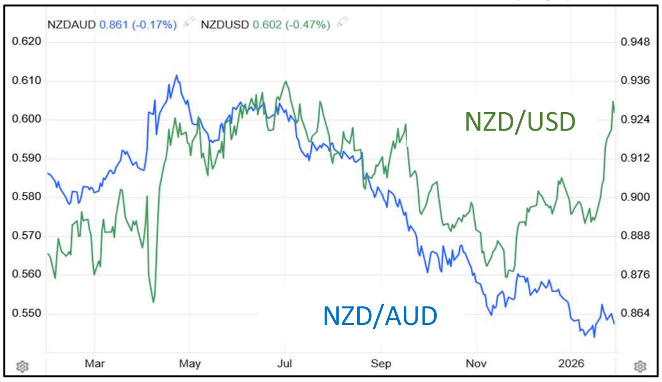
Finalized in late December 2025, this landmark agreement represents a "new generation" of trade partnership for India.

- **Immediate Market Access:** The deal eliminates or reduces tariffs on 95% of New Zealand's exports. In return, Indian exporters gain zero-duty access to New Zealand for 100% of tariff lines from day one.
- **Strategic Protections:** India successfully excluded sensitive sectors, specifically dairy and certain agricultural products (onions, sugar, spices), to protect its domestic farmers.
- **Investment & Services:** The agreement includes a $20 billion investment commitment from New Zealand over 15 years. It also features a "world-first" annex facilitating trade in Ayurveda and traditional medicine (AYUSH).
- **Labour & Mobility:** A dedicated quota provides 5,000 visas for skilled Indians and 1,000 working holiday visas annually, alongside extended post-study work rights for Indian students in New Zealand.
- **Geopolitical Gateway:** For India, the FTA acts as a strategic gateway into the South Pacific.

NZ FOREIGN EXCHANGE

For much of 2025 the NZ Dollar traded down on both the Australian and the US Dollar. However since mid-November 2025 we have seen a strong resurgence in the Kiwi versus the US Dollar. Much of the previous decline can be explained by the US dollar, which was rising over most of 2025(following the trajectory of US bond yields). However heightened global geopolitical tensions through Trump's aggressive foreign policy, has seen a marked reversal of that trendline.

NZ EXCHANGE RATES – NZD/USD/AUD (1-yr)

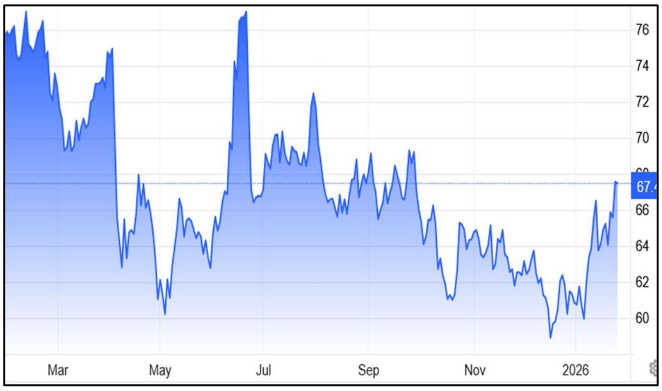


	Historical data				F'cast
	Spot	3mth range	5yr range	5yr avg	Mar-26
USD	0.599	0.559-0.599	0.553-0.743	0.627	0.60
AUD	0.865	0.857-0.883	0.857-0.971	0.919	0.86
EUR	0.504	0.484-0.504	0.484-0.637	0.568	0.51
GBP	0.438	0.427-0.438	0.426-0.531	0.486	0.44
JPY	92.3	86.2-93.7	74.3-98.6	85.4	89.4

OIL – BRENT CRUDE

Brent crude oil futures rose about 2% to $67 per barrel on 27th January, as a severe US winter storm disrupted crude production and refinery operations. US oil producers lost up to 2 million barrels per day, or roughly 15% of national output, as freezing weather strained energy infrastructure and power grids. Geopolitical risk remained in focus after the US deployed an aircraft carrier and supporting warships to the Middle East, keeping tensions elevated.

BRENT CRUDE (1-YR)



NOTE: New Zealand trades in Brent Crude Oil

GOLD

Gold tumbled more than 8% to UD$4,4887 per ounce on Friday 30th January, as profit-taking triggered a broader pullback across precious metals. The decline followed a sharp rally that pushed bullion to a record $5,608 on 29th January, leaving prices still on track for a sixth consecutive monthly advance and the strongest performance since the 1980s, fueled by heightened economic and geopolitical uncertainty, alongside sustained US dollar weakness.
Geopolitical risks remained elevated after President Donald Trump signed an executive order imposing tariffs on goods from countries supplying oil to Cuba, a move that adds pressure on Mexico. Tensions also intensified in the Middle East, with Trump urging Iran to enter nuclear talks, while Tehran warned of retaliation and vowed a swift response.

GOLD (1-YR)

BITCOIN

Bitcoin traded at US$76,511 on 2nd February. Over the last 12 months, its price fell by 24.7%. Bitcoin has had huge volatility over the past 5+ years, and isn't an investment option for the faint-hearted.

BITCOIN (1-YR)

AGRIBUSINESS – LOOKING FROM THE OUTSIDE IN



DR JACQUELINE ROWARTH TALKS PRODUCTIVITY

THE FACTS

- Economist Cameron Bagrie says agriculture averages 2% annual productivity growth, compared with 0.3% for the rest of the economy.
- In 2023, dairy made up one-third of Waimate's jobs, but over half of its wages (Sense Partners for DCANZ).
- Electricity prices rose 12.2% and rates rose 8.8% in the year to December 2025 (Stats NZ).

Confidence Is Rising — But Growth Is Essential

Economists and business owners are starting the year with more confidence. The economy is in a stronger position than expected, even outperforming what the Reserve Bank had built into its forecasts. This is good news — but confidence alone won't deliver long-term prosperity. What New Zealand needs now is sustained growth, and that depends on improving productivity.

Agriculture Leads on Productivity

Economist Cameron Bagrie puts it simply: agriculture delivers around 2% productivity growth each year, while the rest of the economy averages just 0.3%. Productivity means getting more output from the same inputs — such as land, labour and capital — and farming continues to lead the way.

New Zealand farmers are already highly efficient, using modern technology, improved seeds, fertilisers and smart land management. But many are now rethinking land use to improve resilience and returns.

Land-Use Change Driving Better Outcomes

This is driving increased dairying in the South Island, as arable farmers look to integrate more closely with dairy systems.

In many cases, this shift means less soil cultivation, fewer chemicals, and better pasture cover, which helps reduce nitrogen loss into waterways. At the same time, dairy produces high-quality protein efficiently and with lower emissions per hectare than many crops.

Strong Benefits for Regional Economies

Dairy farming also underpins regional economies. A Sense Partners report shows that in Waimate, dairy accounted for a third of all jobs but more than half of total wages. Similar patterns appear in South Taranaki and Southland. These incomes flow through local communities — supporting tradespeople, shops, schools and services — while also boosting government revenue for infrastructure, health and education.

Living Costs Driven by Housing and Utilities

While food prices often get the blame for rising living costs, recent Stats NZ data shows the biggest drivers of inflation have been housing and utilities. Over the year to December 2025, electricity prices rose 12.2%, while council rates increased 8.8%.

Producing Is What the World Wants

Productivity gains on the land won't directly set supermarket prices, but they do help lift incomes and improve affordability across the economy.

New Zealand has a strong track record of successful land-use change — from dairy and kiwifruit to wine and honey. While some niche ventures have come and gone, the underlying lesson remains: productivity growth comes from producing what global markets want.

Right now, that means sustainable, high-quality protein — and New Zealand farmers are already delivering.

Dr Jacqueline Rowarth is Adjunct Professor at Lincoln University, a farmer-elected director on the DairyNZ and Ravensdown boards, and a member of the Scientific Council of the World Farmers' Organisation

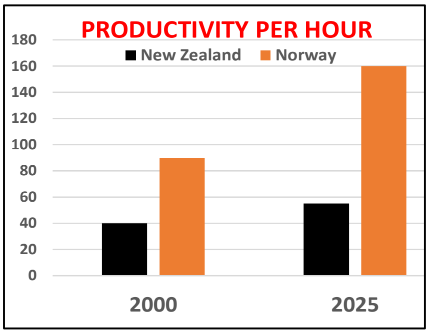
PRODUCTIVITY TELLS THE REAL STORY OF NZ'S DECLINE

New Zealand likes to think of itself as a rich country that has simply lost its way for a while. The reality is more uncomfortable. We are managing our own economic decline — steadily, deliberately, and with broad political consent. Around the year 2000, New Zealand's GDP per person sat at roughly **75% of the income level of the richest OECD countries**. Today, it is **closer to 50%**. That is not a short-term dip. It is a long-term slide.

The problem shows up most clearly in **productivity** - how much value we produce for every hour worked.

Around 2000:

- NZ produced about USD **$35–40 per hour worked**
- Norway produced around **USD $90 per hour**



Today:

- NZ produces roughly **USD $55 per hour**
- Norway is close to **USD $160 per hour**

Both countries have grown. But instead of closing the gap, **NZ has fallen further behind**.

We work more hours per person, not because we produce more value per hour. Countries that focus on consumption, delay reform & protect incumbents fall behind.

ALL GRAPHS ARE ONE YEAR

THE A2 MILK COMPANY

Research: 20th January

Expect a strong 1H26 result (16 Feb) for ATM. Revenue growth of +18% to $982m on pcp, underpinned by IMF revenue +16% to $700m on pcp and on a continuing basis ex MVM. EBITDA +10% to $143m, margin 14.6% (15.7% pcp). The drop in operating margin mostly due to lower GM with new products launching and FX weakness (net of hedging). FY26 outlook guidance expected to remain broadly unchanged, given the upgrade provided at ASM late October. To recap, management expects FY26 revenue growth to be low double digits (Jarden ingoing est. +15%), operating margin guidance 15-16% (Jarden ingoing est. 16%) and NPAT up slightly on pcp (Jarden ingoing est. +2%).

2026 P/E: 35.3 2027 P/E: 30.8 2026 EPS: 30.7 2027 EPS: 35.3

NZX Code:	**ATM**
Share Price:	**$9.87**
12mth Target:	**$8.60**
Projected return (%)	
Capital gain	-12.9%
Dividend yield (Net)	2.5%
Total return	**-10.4%**

Rating: **UNDERWEIGHT**

52-week price range: 6.26-11.08

AFT PHARMACEUTICALS

Research: 15th January

Heading into 4Q FY26E, AFT noted broad-based growth across the operations. AFT reiterated FY26 EBIT guidance of $20m to $24m (Jarden ingoing estimate $25m), with the additional costs (unquantified) for future growth being absorbed. Some of these extra costs related to additional projects as management look to achieve their stated $300m revenue target in FY27 (Jarden ingoing estimate $294m).

2026 P/E: 25.2 2027 P/E: 19.1 2026 EPS: 14.3 2027 EPS: 18.8

NZX Code:	**AFT**
Share Price:	**$3.77**
12mth Target:	↑ **$4.10**
Projected return (%)	
Capital gain	8.8%
Dividend yield (Net)	0.6%
Total return	**9.4%**

Rating: **OVERWEIGHT**

52-week price range: 2.41-3.80

CONTACT ENERGY

Research: 22nd January

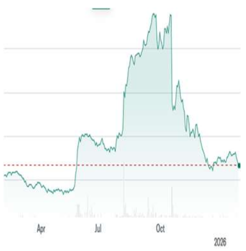
CEN delivered December 2025 implied EBITDA of c. $81m, compared with c.$53m in December last year. For 1H26, implied EBITDA totalled c. $500m, compared with $404m in the pcp. On a normalised basis, EBITDA was c. $519m, adjusting for $19.2m of transaction ($13.6m) and integration costs ($5.6m), partially offset by $12.5m of insurance proceeds. FY26 EBITDA guidance unchanged at this stage at $980m (or $945m including integration and transaction costs), and the half-year outcome leaves Contact broadly on track to beat guidance and at least meet Jarden's standing FY26E EBITDA forecast of $955m.

2026 P/E: 28.8 2027 P/E: 28.1 2026 EPS: 32.0 2027 EPS: 34.2

NZX Code:	**CEN**
Share Price:	**$9.35**
12mth Target:	**$10.85**
Projected return (%)	
Capital gain	16.0%
Dividend yield (Net)	4.3%
Total return	**20.3%**

Rating: **OVERWEIGHT**

52-week price range: 8.34-9.90



EROAD

Research: 14th January

Further clarification around New Zealand's shift to a RUC taxation model dampens the opportunity for ERD in Jarden's opinion. The Ministry of Transport has released a summary of the questions and responses given to its latest request for information on the proposed transport taxation shift, with an emphasis on market-driven solutions and the need to maintain a user choice model. The responses suggest both the timeline to transition and proportion of the fleet to adopt digital solutions are likely to be longer and lower, respectively. ERD's product offering likely to include service bundling but without legislative support, Jarden sees uptake as taking some time. Electronic solutions will likely allow for more product innovation, with the legislation allowing for bundling with other products such as insurance, EV utility products, and transport tax collection (tolling, time of use, etc). However, at this stage, we see the addressable market for the solutions as relatively small - only three toll roads in New Zealand and EVs are only c. 2% of the vehicle fleet (c. 5% of registrations). Many of the additional services may also require hardware be installed into the vehicle.

6 P/E: (129.6) 2027 P/E: 39.0 2026 EPS: (0.9) 2027 EPS: 3.1

NZX Code:	**ERD**
Share Price:	**$1.26**
12mth Target:	**$1.20**
Projected return (%)	
Capital gain	2.6%
Dividend yield (Net)	0.0%
Total return	**2.6%**

Rating: **UNDERWEIGHT**

52-week price range: 0.84-2.94

FLETCHER BUILDING

Research: 20th January

FBU has agreed to sell its Construction Division to VINCI Construction for $315.6m. The consideration could increase by up to $18.5m, subject to the outcome of a small number of key contracts currently under negotiation, taking the headline enterprise value to $334.1m. Jarden maintains their Overweight rating and $4.09 target price. The Construction Division delivered EBIT of c. $52m in FY25 and Jarden FY26E EBIT is $56m. The implied exit multiple is c. 6-7x EBIT, adjusted for assets not sold and excluding central costs associated with managing the division. The transaction materially reduces FBU's contract risk profile, a key investor concern. Jarden has previously noted their expectation that proceeds of c. $300m plus would represent a good outcome.

.2026 P/E: 19.8 2027 P/E: 14.8 2026 EPS: 59.3 2027 EPS: 53.5

NZX Code:	**FBU**
Share Price:	**$3.80**
12mth Target:	**$4.09**
Projected return (%)	
Capital gain	9.4%
Dividend yield (Net)	0.0%
Total return	**9.4%**

Rating: **OVERWEIGHT**

52-week price range: 2.75-3.97

FREIGHTWAYS GROUP

Research: 15th January

Target price increased on review of operating momentum and long-run outlook. Jarden has undertaken a review of their earnings forecasts based on a bottom-up assessment of key businesses, identifying ~9% upside in FY30E EBITDA (ex acquisition and FX) vs previous forecasts. They see meaningful margin expansion linked to higher volumes on an expected macroeconomic recovery (utilising recent capacity investment), alongside pricing initiatives currently underway.

2026 P/E: 24.1 2027 P/E: 19.1 2026 EPS: 58.4 2027 EPS: 73.6

NZX Code:	**FRW**
Share Price:	**$1460**
12mth Target:	↑ **$14.00**
Projected return (%)	
Capital gain	-4.1%
Dividend yield (Net)	3.5%
Total return	**-0.6%**

Rating: **NEUTRAL**

52-week price range: 9.73-14.88

GENESIS ENERGY
Research: 22nd January

GNE delivered Q2 FY26 implied EBITDA of c. NZ$119m, compared with c. $155m in the pcp, reflecting materially lower wholesale prices and deliberately reduced thermal dispatch in the context of improved hydrological conditions. For 1H26, implied EBITDA totalled c. $296m, compared with $217m in the pcp. Reflecting the strong first-half performance, Genesis has upgraded its FY26 normalised EBITDAF guidance to $490-520m, from $455-485m, with all other FY26 guidance unchanged. The upgrade is driven primarily by improved margin quality from optimising portfolio flexibility, partially offset by higher operating costs associated with the execution of Gen35. 2H26 EBITDAF is expected to be broadly consistent with prior guidance assumptions, and the 1H26 outcome leaves Genesis well positioned relative to Jarden's standing FY26E EBITDA forecast of $498m.

2026 P/E: 22.8 | 2027 P/E: 22.3 | 20266 EPS: 11.0 | 2027 EPS: 11.2

NZX Code:	**GNE**
Share Price:	**$2.43**
12mth Target:	**$3.01**
Projected return (%)	
Capital gain	23.9%
Dividend yield (Net)	6.0%
Total return	**29.9%**

Rating: **BUY**

52-week price range: 2.11-2.56

INFRATIL
Research: 14th January

IFT, Jarden's largest conviction position, delivered a credible result, with subsequent share price weakness reflecting a lack of incremental new information and broader profit-taking across global AI-exposed assets. Fundamentals remain strong, with an inflection in Australian data centre demand expected to benefit CDC, the key valuation driver within IFT's portfolio. IFT's increased stake in CEN removed a perceived market overhang and further highlights the strategic optionality across electricity generation, telecommunications, and data infrastructure. More broadly, Jarden continues to see significant opportunity for data centre development in New Zealand, given favourable structural characteristics and a globally competitive renewable energy system.

2026 P/E: (63.0) | 2027 P/E: 184.0 | 2026 EPS: (20.1) | 2027 EPS: 6.9

NZX Code:	**IFT**
Share Price:	**$11.08**
12mth Target:	**$14.97**
Projected return (%)	
Capital gain	35.1%
Dividend yield (Net)	1.8%
Total return	**36.9%**

Rating: **BUY**

52-week price range: 9.13-12.85

MAINFREIGHT
Research: 14th January

MFT produced a strong trading update, particularly regarding the qualitative outlook commentary. The strong share price reaction post-result reflected the market's cynicism heading into the announcement. This was always somewhat surprising to Jarden analysts given the positive read-through from Freightways and earlier RBNZ cuts, which should be supportive of activity levels. The result provided greater confidence that earnings have likely troughed in FY26, especially as the company signalled customer wins, increasing market share, and encouraging volume trends.

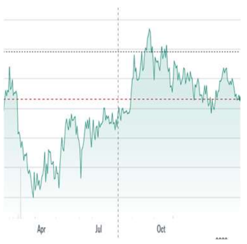
2026 P/E:25.6 | 2027 P/E: 23.5 | 2026 EPS: 247 | 2027 EPS: 269

NZX Code:	**MFT**
Share Price:	**$67.35**
12mth Target:	↑ **$72.00**
Projected return (%)	
Capital gain	7.2%
Dividend yield (Net)	2.7%
Total return	9.9%

Rating: **OVERWEIGHT**

52-week price range: 55.00-71.78

MERCURY ENERGY
Research: 21st January



MCY delivered Q2 FY26 implied EBITDA of c. $33m, up from c. $210m in the pcp. For 1H26, MCY reported implied EBITDA of c. $524m, up c. 25% YoY from c. $418m, and broadly consistent with Jarden FY26 EBITDA forecast of $1,014m. The half-year outcome sits modestly ahead of the company's FY26 guidance of $1,000m, reflecting stronger hydro generation and lower hedging costs through the period. Hydrological inflows were highly supportive, with Waikato catchment inflows in the high-80th percentile during Q2 FY26 and well above historical averages across 1H26, underpinning the strong physical outcome. With Ngā Tamariki OEC5 entering commissioning from January, MCY is well positioned into 2H26, adding incremental geothermal output and further reinforcing portfolio flexibility despite the subdued pricing environment.

2026 P/E:25.6 | 2027 P/E: 23.5 | 2026 EPS: 247 | 2027 EPS: 269

NZX Code:	**MCY**
Share Price:	**$6.33**
12mth Target:	**$7.40**
Projected return (%)	
Capital gain	16.9%
Dividend yield (Net)	2.7%
Total return	19.6%

Rating: **OVERWEIGHT**

52-week price range: 5.50-6.96

MERIDIAN ENERGY
Research: 21st January

MEL delivered a strong 1H26 implied EBITDA of c. $495m, up from c.$257m in the pcp. December EBITDA came in at c. $81m, compared with $70m in the pcp, reflecting materially stronger generation volumes despite a sharply weaker wholesale price environment. The 1H26 result leaves the company well on track to at least achieve our standing EBITDA forecast of $1,022m, supported by elevated storage levels entering 2H26, with combined catchment storage still c. 38% above average at the start of January.

2026 P/E:25.6 | 2027 P/E: 23.5 | 2026 EPS: 247 | 2027 EPS: 269

NZX Code:	**MEL**
Share Price:	**$5.65**
12mth Target:	**$6.51**
Projected return (%)	
Capital gain	15.2%
Dividend yield (Net)	2.7%
Total return	17.9%

Rating: **OVERWEIGHT**

52-week price range: 5.30-6.11

PACIFIC EDGE
Research: 20th January

Jarden thinks near-term test volumes remain an academic subject, but the trend is challenging, whilst uncertainty remains over future coverage decisions. PEB's focus on clinical evidence has given PEB a strong medical affairs position heading into the CAC meeting. PEB has provided its Q3 26 volumes and key metrics. Key points to call out below: Q3 26 volumes down -13.4% on Q2 26 to 5,400 tests (US down -19.5%, APAC up +9.7%). Management attributed this to the disruptions of transitioning US customers from Cxbladder Detect to Triage as well as the difficulty of selling products which are not covered by Medicare. The number of ordering clinicians fell to 691 from 803 in Q2 26. Tests per unique ordering clinician were 5.8 vs 6.2 in Q2 26. No update provided on cash balance (was $22m at 1H26).

2026 P/E: (5.3) | 2027 P/E: (9.2) | 2026 EPS: (3.4) | 2027 EPS: (2.0)

NZX Code:	**PEB**
Share Price:	**$0.193**
12mth Target:	**$0.16**
Projected return (%)	
Capital gain	-17.1%
Dividend yield (Net)	0.0%
Total return	**-17.1%**

Rating: **NEUTRAL**

52-week price range: 0.059-0.225

RYMAN HEALTHCARE — Research: 14th January

RYM has delivered a strong 1H26 result, with most aspects suggesting that the turnaround strategy is gaining momentum. The result includes several material positives including: 1) increased ORA guidance to 1,300–1,400, 2) additional cost-out initiatives targeting $50–60m, and 3) becoming cashflow positive for the first time in a decade. Pleasingly, management's guidance appears realistic, particularly regarding the housing market. They are not assuming a material improvement, especially given the subdued conditions in Auckland, where the company has significant exposure. Looking ahead, Jarden expects an improving macroeconomic environment and a recovery in housing market activity and pricing as they move into CY26 to support the sector more broadly. While there are tentative signs of stabilisation, Jarden remains cautious about not getting ahead of themselves regarding the NZ housing market. The next catalyst is the Investor Day in February, where RYM will outline its strategy and capital management framework, including its dividend policy. This will be important, as it should provide a clearer framework for how the market should assess RYM's growth and development profile once normalisation occurs.

2026 P/E: (66.9) 2027 P/E: 67.1 2026 EPS: (4.3) 2027 EPS: 4.3

NZX Code:	**RYM**
Share Price:	**$2.78**
12mth Target:	**$2.94**
Projected return (%)	
Capital gain	5.8%
Dividend yield (Net)	0.0%
Total return	**5.8%**

Rating: **NEUTRAL**
52-week price range: 2.04-.4.38

SCALES CORPORATION — Research: 14th January

SCL delivered a further earnings upgrade driven by its apple business and maiden FY26 guidance which is potentially conservative. Pre-Christmas the Government announced that it had reached a NZ–India Free Trade Agreement focused on primary industries. Within the listed investment universe, SCL arguably represents the most material exposure to benefit within the NZ listed investment universe. NZ is the first country to obtain free trade concessions with India on apples, with tariffs halved from 50% to 25%. The agreement also introduces a gradually increasing volume cap, reaching 45,000 tonnes per annum over six years, providing a reasonable medium-term growth opportunity. Coupled with an annual selling window requirement that is counter seasonal to the Indian domestic crop, this uniquely positions NZ, given that other key apple producing countries remain subject to 50% tariffs. This development represents another incremental medium-term positive for SCL and is likely to be margin accretive, given that the company already exports a meaningful share of apple volumes (5–6%) to India. Our initial assessment suggests India could evolve into a market comparable in scale to Vietnam or Taiwan, supported by a growing affluent population, although consumer demand trends differ. The key factor will be SCL's ability to secure a significant portion of the volume cap.

2026 P/E: 14.6 2027 P/E: 15.7 20266 EPS: 41.1 2027 EPS: 38.2

NZX Code:	**SCL**
Share Price:	**$5.75**
12mth Target:	↑ **$6.15**
Projected return (%)	
Capital gain	7.0%
Dividend yield (Net)	4.0%
Total return	**5.7%**

Rating: **OVERWEIGHT**
52-week price range: 3.82-6.34

SERKO — Research: 19th November

SKO maintained its growth outlook, though as is typical there are a lot of moving parts to unpick. Total income guidance for FY26 of $115m to $123m (JARDe $120m) was reiterated, as the company growth accelerates. However, FX tailwinds and a higher-than-expected contribution from "GetThere" implies underlying activity was likely slower than anticipated in 1H26. SKO also announced an investor day in March 2026, with a focus on recent platform developments. With accelerating customer growth and technology roll outs indicating progress as SKO establishes a platform for growth. Key risks to our rating include: (1) delayed delivery or lack of traction on growth initiatives, (2) a change in the nature of key relationships, and (3) a slowdown in corporate travel activity.

2026 P/E: (138.2) 2027 P/E: (48.8} 20266 EPS: (1.8) 2027 EPS: (5.2)

NZX Code:	**SKO**
Share Price:	**$2.95**
12mth Target:	↑ **$4.55**
Projected return (%)	
Capital gain	54.2%
Dividend yield (Net)	0.0%
Total return	**54.2%**

Rating: **OVERWEIGHT**
52-week price range: 2.27-4.02

SKY CITY ENTERTAINMENT — Research: 29th January

A weak 1H26 result is expected (reporting on 19th Feb). Jarden expects normalised EBITDA of $80mn, down 29% on pcp. Key drivers include: weak consumer spend (all properties), mandatory carded play (MCP) introduction (NZ properties) and pre-investment in NZICC and regulated online. At the NPAT level, expect it to be down slightly on pcp to $5mn, with lower tax the key offset. Net debt (including leases) $548mn ($757mn YE), reflecting equity raise.

2026 P/E: 26.8 2027 P/E: 19.4 20266 EPS: 3.6 2027 EPS: 4.9

NZX Code:	**SKC**
Share Price:	**$0.925**
12mth Target:	↑ **$1.00**
Projected return (%)	
Capital gain	8.1%
Dividend yield (Net)	0.0%
Total return	**8.1%**

Rating: **OVERWEIGHT**
52-week price range: 0.65-1.49

SUMMERSET GROUP — Research: 20th January

SUM reported a solid end to the year with FY25 sales broadly in line with Jarden expectations in most cases: FY25 new sales (ex conversions) of 680 compares to Jarden's ingoing forecast of 693 with the variation coming in higher value villas and apartments which sat 19 below our expectations. High value apartment sales at St Johns/Boulcott ticked up (4Q 22 vs. 16 two previous quarters) and SUM notes good levels of contracting continues - above the rate at which apartments are currently settling.

2026 P/E: (61.3) 2027 P/E: (167.1) 2026 EPS: (20.1) 2027 EPS: (7.3)

NZX Code:	**SUM**
Share Price:	**$11.57**
12mth Target:	↓ **$11.90**
Projected return (%)	
Capital gain	6.3%
Dividend yield (Net)	2.0%
Total return	**6.3%**

Rating: **NEUTRAL**
52-week price range: 10.505-13.18

JARDEN'S NEW ZEALAND EQUITIES WATCH LIST

AS AT 29TH JANUARY 2026

New Zealand Watch List as at 29-January-2026	Ticker	Rating	29-Jan Close ($)	Monthly Change	Annual Change	12-month Target ($)
Auckland International Airport	AIA	NEUTRAL	8.13	-2.28%	-5.98%	7.93
A2 Milk Company	ATM	UNDERWEIGHT	9.78	-8.17%	56.79%	8.60
Contact Energy	CEN	OVERWEIGHT	9.29	-0.54%	3.70%	10.85
Channel Infrastructure	CHI	UNDERWEIGHT	2.89	0.70%	56.56%	2.49
Chorus	CNU	UNDERWEIGHT	9.48	0.32%	15.58%	8.51
Ebos Group	EBO	OVERWEIGHT	25.60	-7.35%	-30.58%	37.50
Fletcher Building	FBU	OVERWEIGHT	3.75	2.74%	27.99%	4.09
Fisher & Paykel Healthcare	FPH	NEUTRAL	38.70	3.28%	2.77%	39.30
Freightways	FRW	NEUTRAL	14.60	2.74%	41.55%	14.00
Heartland Group	HGH	NEUTRAL	1.20	4.80%	20.60%	1.15
Infratil	IFT	BUY	10.88	-4.23%	0.63%	14.97
Mercury	MCY	OVERWEIGHT	6.36	-0.63%	8.50%	7.23
Meridian Energy	MEL	OVERWEIGHT	5.69	3.27%	1.43%	6.36
Mainfreight	MFT	OVERWEIGHT	67.45	-1.60%	-3.70%	72.00
NZX	NZX	OVERWEIGHT	1.51	-2.27%	6.04%	1.83
Oceania Healthcare	OCA	NEUTRAL	0.85	-7.61%	3.66%	0.84
Port of Tauranga	POT	UNDERWEIGHT	8.02	3.35%	27.66%	6.44
Ryman Healthcare	RYM	NEUTRAL	2.83	-4.07%	-30.04%	2.94
Scales Corporation	SCL	OVERWEIGHT	5.63	-1.15%	42.33%	6.15
Sky City Entertainment Group	SKC	OVERWEIGHT	0.91	2.82%	-31.17%	0.95
Skellerup	SKL	OVERWEIGHT	5.20	-0.19%	9.69%	5.40
Spark	SPK	OVERWEIGHT	2.25	-0.88%	-8.14%	2.83
Summerset Group Holdings	SUM	NEUTRAL	11.33	-8.26%	-10.23%	11.90
Tourism Holdings	THL	NULL	2.66	3.10%	41.26%	NULL
Vector	VCT	NEUTRAL	4.82	-0.82%	30.53%	4.79

SHAREMARKETS	CODE	1yr	5 yr/pa
New Zealand	^NZ50	3.3%	0.5%
Australia	^AXJO	5.8%	6.8%
United Kingdom	^FTSE	17.7%	10.9%
US - Dow Jones	^DJI	9.6%	11.9%
US - S&P500	^GSPC	14.7%	16.6%
US - NASDAQ	^IXIC	19.5%	16.3%

AUSTRALIAN EQUITIES

Christmas came and Santa delivered - can this continue into 2026? Jarden believes Christmas was a strong period for retail, perhaps too strong, with broad-based growth led by furniture, fashion, hardware, department stores, travel and pharmacy based on WBC and CBA data.

Weaker categories were liquor, large electronics, footwear and tobacco. Online was a stand-out, with margins generally ok, outside of liquor and footwear. They expect 1H26 consumer results to be a touch ahead of consensus and see SIG, TPW, HVN, ADH, FLT and WES as positive surprise candidates, and AX1, COL, LOV, DMP as potential miss candidates. The risk is that expectations for 2H26/FY27 could prove too optimistic if Australia enters a hiking cycle.

Weighing up these factors Jarden's key picks into 2026 are SIG, FLT, UNI, ADH, HVN and WOW.

At-risk names include ING, COL, AX1 and EDV. Overall, the key risk they see into 2026 is rates, which could dampen spending, with confidence fragile, hitting an 18m low this week.

KEY THEMES FOR 2026

Expect 2026 to be more of a bottom-up stock pickers' market, where macro volatility mean execution and strategy will be key. Five key themes for retailers to focus on include: **1. Macro:** Targeted offers to lift customer profitability to navigate changing habits across different demographics (wealth, health and age);

2. AI: Driving productivity, personalisation and share of customer wallet, with AI agents a focus;

3. Competition: Retail bifurcation will continue, marketplace growth will step up led by Amazon, WES and SheMu (Shein and Temu), while expecting further gains from large players;

4. M&A: Expect to lift via leaning into adjacencies and consolidating fragmented industries;

5. ROIC: Jarden sees the sector as cum-capex, retailers' ability to grow ROIC as inflation continues, and customer expectations rise, particularly around logistics will be growing point of debate – and a risk area as global marketplaces thrive.

JARDEN'S AUSTRALIAN EQUITIES WATCH LIST

AS AT 29TH JANUARY 2026

AUSTRALIAN EQUITY WATCH LIST as at 29-January-2026		Jarden Rating	29-Jan Price (A$)	Monthly % Change	Annual % Change	12-month Target (A$)
ALL.AU	Aristocrat Leisure	N	54.43	-5.27%	-22.51%	72.00
ALQ.AU	ALS	U	24.17	9.32%	53.36%	18.40
ANZ.AU	ANZ Banking Group	O	36.44	0.11%	25.22%	35.00
BHP.AU	BHP Billiton*	N	51.51	13.33%	37.23%	48.28
CBA.AU	Commonwealth Bank of Australia	S	148.66	-7.37%	-3.80%	100.00
CSL.AU	CSL	O	179.40	3.37%	-34.03%	283.00
CWY.AU	Cleanaway Waste Management	O	2.49	-3.86%	-8.37%	3.00
IGO.AU	IGO	N	8.57	6.59%	66.41%	5.15
JHX.AU	James Hardie Industries	O	33.73	8.98%	-37.19%	37.17
MQG.AU	Macquarie Group*	U	212.14	4.03%	-7.72%	220.00
NAB.AU	National Australia Bank	U	43.06	2.13%	13.86%	29.00
NXT.AU	NEXTDC*	O	13.20	3.94%	-9.77%	21.02
QBE.AU	QBE Insurance Group	B	19.61	0.26%	0.19%	21.30
RHC.AU	Ramsay Health Care	B	36.20	4.75%	9.73%	42.40
RIO.AU	Rio Tinto*	N	157.04	7.03%	42.21%	153.55
RMD.AU	Resmed	O	36.40	0.14%	-8.51%	45.10
S32.AU	South32*	N	4.68	30.36%	46.55%	4.32
SEK.AU	Seek	B	21.55	-7.19%	-4.91%	29.80
TCL.AU	Transurban Group	N	13.85	-1.58%	8.22%	13.60
TLS.AU	Telstra Group	B	4.81	-0.62%	25.13%	4.80
WDS.AU	Woodside Energy	O	25.16	9.01%	9.55%	25.20
WES.AU	Wesfarmers	N	83.12	2.39%	13.69%	70.50
WOR.AU	Worley*	O	13.16	5.11%	-5.98%	16.77
WOW.AU	Woolworths	O	30.59	4.65%	4.08%	31.00
XRO.AU	Xero	B	94.90	-15.70%	-47.28%	150.00

Note: Prices shown in local currency   *Target price reflects consensus   Source: Thomson Reuters, Jarden

ANZ Bank (ANZ) – Increased ~12%

Despite increased competitive pressures, the first strategy day under new CEO Nuno Matos offered insight into a refreshed operating model. While cost control remains central, the five strategic priorities, focused on management, acquisition integration, and effective growth, were well received by investors navigating high sector valuations. Updates included approximately $800 million in cost savings, a higher synergy target from the SUN integration (now $745 million), and the retention of a second-half dividend matching the first half, defying expectations of a reduction. Guidance for a mid-40% cost-to-income ratio further supported the investment case, making the company stand out in a sector widely considered priced for perfection.

Aristocrat (ALL) – Decreased ~16%

There was no material news to justify ALL's share price decline; in fact, the quarter saw a favourable legal outcome for ALL in its patent and trade secret case against Light & Wonder (LNW). Despite a positive earnings update and improved guidance for FY26, market sentiment has been dampened by speculation around insider selling, higher costs impacting May's results, and persistent economic pressures. Nevertheless, ALL's financial position remains strong, with a solid balance sheet expected to deliver a net cash position in FY26, supporting an investment with around 25% ROIC and a return to post-pandemic dividend growth.

CSL Limited (CSL) – Decreased ~13%

CSL continues to face headwinds following a disappointing August update, which confirmed the loss of a major high volume, low-margin contract and highlighted the impact of tariffs and uncertainty around US healthcare reforms. Unfortunately, their ASM offered little reassurance, as management downgraded FY26 expectations due to a sharp downturn in the 2025/26 flu season and lower US vaccination rates, possibly influenced by public sentiment. This led analysts to halve FY26 EPS growth forecasts and question near-term catalysts. Despite these setbacks, CSL trades at relatively modest earnings multiple and is expected to return to earnings growth in FY26, supported by a new ~A$1bn two-year IG contract. However, after a series of disappointing updates and lingering uncertainty, renewed valuation support will likely depend on improved results for what remains a strong long-term investment opportunity.

James Hardie (JHX) – Increased 10%

JHX's share price climbed as investor confidence returned, supported by an earnings update, strong progress with the AZEK acquisition, and the conclusion of forced selling following its removal from the MSCI Australia Indices. Improved company guidance, better-than-expected merger synergies, and favourable analyst ratings all contributed to a recovery and re-rating of the stock, as the market shifted its focus from short-term index-related pressures to operational performance and future growth prospects.

REA Group (REA) – Decreased ~20.5%

Following the acquisition of Domain Group by US-based CoStar, REA, despite its significantly larger market presence, now faces the prospect of a well-funded competitor challenging its dominance. CoStar's entry has overshadowed REA's strong quarterly update, which included a ~5% earnings increase. Both CoStar and the potential impact of artificial intelligence represent genuine threats to a sector that relies heavily on efficiency.

ResMed (RMD) – Decreased ~12%

It was challenging to justify the decline in ResMed's value over the quarter. The drop likely reflects a mix of factors: a general market pullback after a strong year, more cautious growth expectations, and the prospect of renewed
competition as Philips prepares to re-enter the U.S. market in late 2026. Additionally, long-term risks remain from the
increasing use of GLP-1 weight-loss drugs (such as Ozempic), which could reduce the future patient pool for sleep apnea treatments. Despite these pressures, ResMed's stock ended the year in positive territory

Suncorp (SUN) – Decreased ~13%

SUN's recent share price weakness followed its investor day and higher costs from weather-related events. With the exit from banking, SUN is now focused solely on insurance, aiming to grow its commercial division and secure a strong number two market position. Achieving greater efficiency will require investment in technology and phasing out legacy systems as policies renew, all while analysts question the potential for premium increases. Although its AI investment is expected to pay off within two years, investors remain cautious given the risk of overruns. Despite these challenges, SUN is well managed, maintains a robust balance sheet, continues to return capital through share buybacks, and trades at a discount to peers, highlighting its appeal as a disciplined operator in a tough environment.

Worley (WOR) – Decreased ~10.5%

Despite robust FY25 results, there are increasing concerns regarding a potential decline in global capital expenditure in FY26 and FY27. The chemicals sector continues to be the main contributor to the overall decrease in capex, while investment in the energy sector remains stable, and the resources sector shows varied performance. Additionally, management commented that due to one-off costs the 2H earnings skew will be more pronounced than usual. The next key catalyst for the company is the 1H26 result in February, followed by the investor day in May, at which WOR has indicated they will outline their growth strategy for the next 3-5 years. Despite near term risk of project cancellations, Worley offers a strong balance sheet, diverse project backlog, and appealing valuation.

Xero (XRO) – Decreased ~27.5%

Despite delivering a strong operating result, XRO shares remain under pressure following its recent acquisition and equity raise. It has been a challenging period for one of New Zealand's most enduring tech success stories. The purchase of Melio, an unprofitable US-based business at a premium price, sparked the latest bout of share price weakness. While synergy benefits from the deal appear ahead of initial expectations, investors question whether this will be the catalyst for rapid US expansion. We believe this is unlikely and view Melio as a strategic stepping stone towards broader US growth rather than immediate market dominance. Growth companies must grow, but XRO's history of fiscal discipline should not be overlooked, they have not achieved their current level of success by being reckless.

Portfolio Outlook

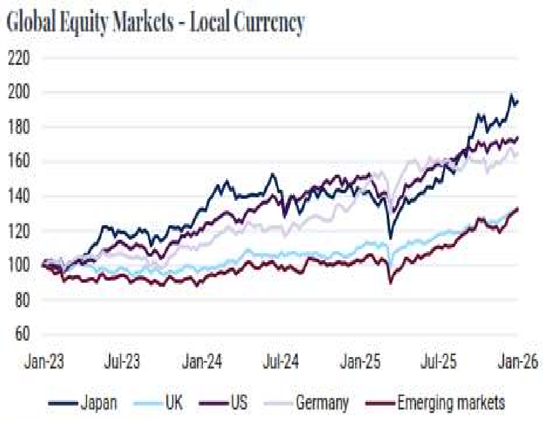
Jarden's investment approach remains focused on companies with offshore earnings, particularly those with strong balance sheets, resilient cashflows, attractive dividend yields, and exposure to the US economic recovery. We are mindful of the potential for RBA tightening and favour businesses that can withstand higher interest rates, rather than traditional defensives like major banks. We remain underweight in small-cap resource pure plays, where earnings visibility and valuations are less compelling. Instead, we prioritize secondary beneficiaries of AI infrastructure, such as data centres, telecoms, and electricity providers, over pure-play AI or speculative small caps. In the commodities space, we prefer large-cap, diversified companies with robust balance sheets, proven execution, and ample liquidity.

JARDEN'S GLOBAL EQUITY WATCH LIST

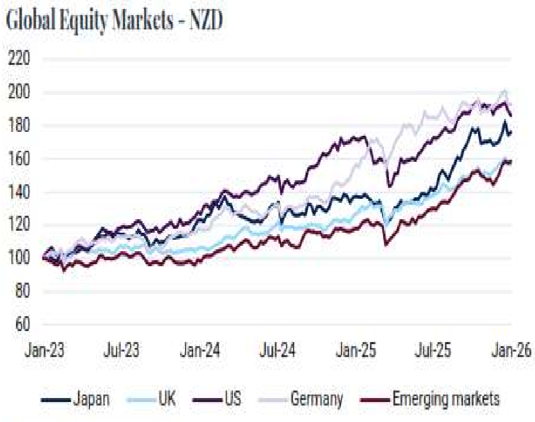
Global Direct Equities Portfolio as at 1-January-2026	Ticker	Global 25	Sector	Global Thematic
Tencent Holdings	700.HK	5.2%	Comm. Serv	Economic Reform
Nintendo	7974.JP	3.2%	Comm. Serv	Economic Reform
Apple	AAPL.US	4.2%	Info Tech	Tech Disruption
Abbott Laborarories	ABT.US	3.2%	Health Care	US Healthcare
Airbus	AIR.FP	3.4%	Industrials	Cyclical Earnings
Arthur J Gallagher	AJG.US	2.9%	Financials	Quality
Amazon	AMZN.US	2.6%	Cons. Discretionary	Tech Disruption
Amphenol Corp	APH.US	7.0%	Info Tech	Tech Disruption
Apollo	APO.US	2.9%	Financials	Cyclical Earnings
ASML	ASML.NA	4.1%	Info Tech	Tech Disruption
Amercan Express	AXP.us	6.3%	Financials	Cyclical Earnings
CBOE Global Markets	CBOE.US	4.3%	Financials	Cyclical Earnings
Constellation Software	CSU.CN	2.4%	Info Tech	Quality
Doximity	DOCS.US	2.1%	Health Care	Tech Disruption
Alphabet (Class A)	GOOGL.US	8.4%	Comm. Serv	Tech Disruption
Iberdrola	IBE.SP	5.1%	Utilities	Defensive Earnings
IDEXX Laboratories	IDXX.US	3.2%	Health Care	Quality
JPMorgan Chase	JPM.US	6.4%	Financials	Cyclical Earnings
Microsoft	MSFT.US	4.3%	Info Tech	Tech Disruption
NVIDIA	NVDA.US	6.7%	Info Tech	Tech Disruption
L'Oreal	OR.FR	3.3%	Cons Staples	Quality
Ferrari	RACE.IT	3.6%	Cons Discretionary	Quality
Schneider Electric	SU.FP	2.8%	Industrials	Cyclical Earnings
Uber	UBER.US	2.3%	Industrials	Quality

GLOBAL EQUITY WATCH LIST as at 28-January-2026		28-Jan Price	Monthly % Change	Annual % Change	12-month Target
700.HK	Tencent Holdings	621.00	2.99%	54.79%	743.90
AAPL.US	Apple	256.44	-6.20%	7.63%	285.14
AMZN.US	Amazon	243.01	4.51%	2.04%	293.18
APH.US	Amphenol	145.96	6.21%	112.83%	163.89
APO.US	Apollo Global Management	132.89	-10.52%	-21.51%	165.07
ASML.NA	ASML	1,194.40	32.86%	84.72%	1266.29
AXP.US	American Express	356.99	-6.31%	12.60%	374.53
BRK/B.US	Berkshire Hathaway	473.49	-4.98%	0.75%	537.00
CBOE.US	CBOE	264.60	3.30%	29.94%	278.45
COP.US	ConocoPhillips	101.39	10.76%	0.01%	113.12
GOOGL.US	Alphabet	336.01	7.18%	72.05%	328.17
IBE.EU	Iberdrola	18.78	4.09%	44.26%	18.17
JPM.US	JPMorgan	300.77	-8.28%	12.59%	337.83
LLY.US	Eli Lilly	1,023.80	-5.01%	27.18%	1137.93
LULU.US	Lululemon	180.35	-13.70%	-55.95%	221.45
MA.US	MasterCard	521.37	-10.05%	-4.75%	655.89
MC.FR	LVMH	542.80	-14.13%	-27.68%	645.92
MSFT.US	Microsoft	481.63	-1.25%	7.70%	600.84
NVDA.US	NVIDIA	191.52	0.52%	48.48%	254.21
OR.FR	L'oreal	380.45	4.58%	3.50%	395.63
ORCL.US	Oracle	172.80	-12.72%	5.37%	289.60
SU.FP	Schneider Electric	235.35	0.04%	3.82%	274.30
TSLA.US	Tesla	431.46	-9.20%	8.38%	392.05
UNH.US	United Health	294.02	-11.39%	-45.80%	375.27
WMT.US	Walmart	116.57	4.32%	18.75	122.39

Source: Thomson Reuters, Jarden. Target Prices reflect consensus



Source: LSEG DataStream, JBWere



Source: LSEG DataStream, JBWere

JARDEN'S INVESTMENT TRUST WATCH LIST

AS AT 28TH JANUARY 2026

Ticker	INVESTMENT TRUST WATCH LIST as at 28th January 2026	Price £	Annual % Change	Ticker		Price £	Annual % Change
ATR	Schroder Asian Total Return	5.92	22.31%	JEGI	JPM European Inv. Trust	1.44	36.49%
BGFD	Baillie Gifford Japan Trust	9.03	19.60%	JFJ	JPMorgan Japanese	7.43	25.93%
BNKR	Bankers Inv. Trust	1.33	9.21%	JGGI	JPM Global Growth	5.77	-3.19%
BRWM	Blackrock World Mining	10.16	110.79%	MIDW	Mid Wynd International	7.74	-6.97%
CTY	City of London Investment Trust	5.44	26.22%	MNKS	Monks ITC	15.38	16.52%
IAD	Asia Dragon Trust	4.37	28.53%	NAIT	Nth American Inc. Trust	3.85	11.92%
ESCT	Euro Small Comp. Trust	2.30	30.84%	PCT	Polar Cap Tech	5.04	40.59%
FCIT	F&C Investment Trust	12.49	6.57%	RCP	RIT Cap Partners	21.85	11.37%
GSCT	Global Smaller Companies Trust	1.82	12.33%	SDP	Schroder Asia Pacific	7.02	31.46%
HVPE	HarbourVest Global Private Eq.	31.80	25.20%	SMT	Scottish Mortgage Trust	12.36	18.57%
JAM	JPM American	11.14	-4.13%	TEM	Templeton Emerg.	2.64	58.65%
JEDT	JPMorgan Eur Discovery Trust	6.27	33.26%	WWH	Worldwide Health	3.65	8.79%

JARDEN'S FIXED INTEREST BONDS

AS AT 29TH JANUARY 2026

Ticker	Fixed Interest Secondary Market	Credit Rating	Coupon Rate	29/01/26 Yield	Monthly Change	Maturity
BNZ150	Bank of New Zealand	AA-	1.88%	2.75	0.06	8/06/26
AIA240	Auckland Airport	A-	3.29%	2.98	-0.05	17/11/26
TRP070	Transpower New Zealand	AA	1.735%	3.31	-0.32	16/09/27
CNU030	Chorus Limited	BBB	1.98%	3.76	-0.09	2/12/27
IFT310	Infratil	Not rated	3.60%	5.30	-0.13	15/12/27
ANB180	ANZ Bank New Zealand Limited	AA-	5.22%	3.56	0.06	16/02/28
FBI220	Fletcher Building Industries	Not rated	6.50%	5.94	-0.20	15/03/28
KPG050	Kiwi Property Group	BBB+	2.85%	4.25	-0.20	19/07/28
SBS020	Southland Building Society	BBB+	6.14%	4.18	-0.30	7/03/29
FCG060	Fonterra Co-Operative Group	A-	4.60%	4.15	-0.40	8/11/29
SUM050	Summerset Group Holdings Ltd	Not rated	4.20%	4.95	-0.43	8/03/30
MEL070	Meridian Energy	BBB+	5.40%	4.30	-0.50	23/03/30
SPF600	Spark Finance	A-	5.45%	4.00	-0.44	18/09/31
Ticker	**Hybrid**	**Credit Rating**	**Coupon**	**29/01/26 Yield ($)**	**Monthly Change**	**Maturity**
ANB170	ANZ Bank Unsecured, Subordinated Notes	A	2.99%	99.70	0.36	17/09/31
CEN090	Contact Unsecured, Subordinated Capital Bond	BB+	5.67%	101.44	-0.59	3/10/54
KWBIT2	Kiwibank Unsecured, Subordinated Notes	BBB	6.40%	103.72	-0.32	12/05/33
IFTHA	Infratil Perpetual Infrastructure Bond	Not rated	3.90%	68.83	-0.54	Perpetual
WNZHA	Westpac Perpetusl Preference Shares	BBB+	7.10%	101.37	-1.06	Perpetual