Andrew von Dadelszen
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ECONOMIC, POLITICAL & INVESTMENT PULSE

March 2026

WAR WITH IRAN – WHERE THINGS STAND

The sudden war between the United States, Israel and Iran is the most dangerous Middle East escalation in decades — and while it is happening half a world away, New Zealand will still feel the consequences.

The immediate issue is energy. Around **20% of the world's oil supply normally passes through the Strait of Hormuz**, right beside Iran. With the conflict disrupting shipping and threatening tankers, global oil prices have already jumped. For New Zealand — which imports nearly all its fuel (thanks to Jacinda's (Labour's) crazy "Ban on oil & gas)— that quickly feeds into higher petrol prices, freight costs and inflation.

The second impact is economic uncertainty. Wars involving major powers tend to rattle financial markets and slow global growth. Export-dependent countries like New Zealand are especially exposed if global trade or investment stalls.

The third question is diplomatic. Wellington will likely support Western allies politically and through sanctions, but a direct military role remains unlikely.

In short, the missiles may be falling in the Middle East — but the **economic shockwaves will travel much further**.

The real risk now is that this conflict spreads across the region. If that happens, the world could be facing a prolonged energy and geopolitical crisis.

VERSUS

SHAREMARKETS	CODE	1yr	5 yr/pa
New Zealand	^NZ50	7.3%	0.6%
Australia	^AXJO	8.2%	6.6%
United Kingdom	^FTSE	18.2%	11.3%
US - Dow Jones	^DJI	9.4%	11.1%
US - S&P500	^GSPC	14.7%	15.7%
US - NASDAQ	^IXIC	20.7%	14.9%

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STATISTICS NZ & TREASURY DATA			
Estimated NZ population	at 7-Mar-26		↓ 5,347,441
Population: 1950: 1,911,608 2000: 3,855,266 Growth -1.87% this year			
(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%			
Māori population	Est. Jun-25	(17.5 % of NZ total)	**932,300**
Births / Deaths	Dec-25 year	Births: 57,705	Deaths: 37,491
Deaths per 1,000 live births: Pasifika: 7.3 Māori: 5.7 European: 3.8			
Net Migration	Dec-25 yr		**↑ 11,779**
(NZ: -40,000; Non NZ: 54,200)			
NZer Migration	Dec-25yr	(Depart: 66,3000; Arriv: 26,300)	**↓ (40,000)**
Non NZ Migration	Dec-25yr	(Depart: 53,500; Arriv: 107,700)	**↓ 54,200**
Net migration by country	India: 12,594; China: 10,680; Philippines: 7,882; Sri Lanka: 5,490 Australia: -400; South Africa: 1,641		
Annual GDP Growth	Sep-25 year	(Qtly Sep-25: 1.1%)	**(0.5%)**
Annual GDP Per Capita	Mar-25 year	(Qtly Mar-25: 0.8%)	**0.8%**
Size of NZ Economy (GDP)	Dec-25 year	(Auckland = $160 billion)	**$430 bn**
Size of Māori Economy	2025	(2013: $43bn; 2020: $69bn)	**~ $126 bn**
NZ Core Crown Revenue	FY2025	(FY2024: $167.3bn)	**$169.8 bn**
NZ Core Crown Expenses	FY2025	(FY2024: $180.1bn)	**$182.2 bn**
NZ Core Expenses/GDP	FY2025	(FY2024: 42.9%)	**42.1%**
NZ Core Govt Debt	FY2025	(FY2024: $175.7bn)	**$183.5 bn**
NZ Core Govt Debt/GDP	FY2025	(FY2024: 42.9%)	**41.8%**
Gross Disposable H/hold Income	Mar-25 year	Jun-25 year	**$105,278**
Inflation Rate (CPI)	Dec-25 year	(↓from 7.3% at 2022 peak)	**3.1%**
Non-Tradable Inflation	Dec-25 year	(Domestic)	**3.5%**
Food Price Inflation	Jan-26 year		**4.6%**
Household Cost of Living	Sep-25 year		**↓ 2.4%**
Retail Spending - Electronic trans	Sep-25 mth		**$34 m**
Minimum Wage	from 1-Apr-26	(up from $23.50)	**$23.95**
Living wage	from 1-Sep-25		**$28.95**
NZ Median Wage	Jun-25		**$33.56**
Average Wages per hour	Sept-25		**$43.68**
Annual Wage Inflation	Sep-25 year	(Dec-24 yr: 3.3%)	**3.9%**
Labour force participation rate	Dec-25	(Sept-25 qtr: 66.6%)	**66.7%**
Increase in total employed	Dec-25		**15,000**
Total Unemployed	Dec-25	Pacifica 12.3% Maori 11.2% Asian 4.4% European 4.2%	**165,000**
Unemployment	Mar-26		**5.4%**
Unemployment Dec-25 Men:5.3% Women: 5.6%			
Youth Unemployment	Dec-25	(Dec-24: 23.8%)	**16.5%**
Beneficiaries	Jun-25	(Jobseeker/Solo/Supported living)	**401,604**
Jobseeker Support numbers	Jun-25	(11.6% of working-age population)	**216,009**

LOCAL GOVERNMENT

TAURANGA CITY COUNCIL: BIG DECISIONS AHEAD IN 2026

SOURCE: Councillor Glen Crowther's Blog

Tauranga City councillor Glen Crowther has reflected on a difficult 2025 at Council and outlined the major choices facing the city in the year ahead.

Looking back, several key decisions were made that remain controversial. Council moved quickly to place Tauranga's water, wastewater and stormwater assets into a new Waters company, partly under pressure from central government. It also pushed ahead with a sub-regional deal with Western Bay of Plenty Council branded as "Leading New Zealand's Growth", despite concerns about whether Tauranga is the right place to carry that burden.

Council continued committing to a $1.25 billion city-centre investment programme without fully reassessing costs or long-term operating losses, including a civic centre expected to run deficits of more than $30 million a year. Transport was downgraded as a top strategic priority, affordability was rejected as a guiding principle for the next Long Term Plan, and rates rose by double digits. Progress on some practical issues, such as reopening the Maleme Street transfer station and delivering key transport projects, has been slow.

Looking ahead to 2026, several major questions will shape Tauranga's future:

- What will the city actually gain from the proposed Sub-Regional Deal with government? - apart from their already-planned RONS (Roads of National Significance) projects at Omokoroa and Tauriko?
- Will council be expected to sell or "recycle" public assets to help fund it?
- What will tolls or congestion charging look like across the western Bay, and where might they apply?
- Should Tauranga proceed now with a standalone Waters company, or wait to see wider local-government reforms?
- If a Waters company goes ahead, should stormwater be included — a move that could push up charges for many households?
- How large will the next rates increase be: 4%, 7%, closer to 10%, or even higher?
- Can Tauranga afford a major new aquatic centre at Memorial Park without blowing the rates cap or crowding out other priorities?

The bigger issue is financial sustainability. Council debt is forecast to reach $1.8 billion this year — more than triple its level in 2021 — just as a future cap on rates increases approaches. Most current projects were planned before the current council was elected, meaning the 2027–37 Long Term Plan will be critical in deciding what Tauranga actually builds next.

The message is simple: council decisions are about trade-offs. To keep Tauranga affordable and financially resilient, councillors will need to be as willing to say "no" as they are to say "yes.

I have always found Glen Crowther to be a good critical thinker, who backs his opinions with well researched data. I rate him as a very strong City Councillor.

RMA REFORM PROCESS

GOOD DIAGNOSIS, WEAK FOLLOW-THROUGH?

SOURCE: **Nick Clark is a Senior Fellow at the New Zealand Initiative**

New Zealand has tried to fix the RMA for more than 30 years. Despite constant amendments, the system has delivered neither affordable housing nor strong environmental outcomes. Instead, we've ended up with high infrastructure consenting costs (about $1.3 billion a year), over 1,100 zoning categories, a housing crisis, and continued declines in freshwater quality and biodiversity.

When the Government released its reform principles in late 2024, there was genuine optimism. The starting point was meant to be stronger property rights, clearer national standards, fewer consenting requirements, and environmental limits based on hard data rather than vague rules. An expert group produced a blueprint, and Cabinet endorsed it.

But according to Nick Clark of the New Zealand Initiative, the legislation now before Parliament does not fully deliver on that promise.

The two new bills — the Natural Environment Bill and the Planning Bill — follow the broad structure of the blueprint. However, key safeguards have been weakened or removed. Property rights, which were supposed to be central, are barely mentioned. The long-standing requirement to assess whether rules provide a net public benefit has been dropped.

The bills also give significant power to ministers to set national standards and environmental limits later — meaning Parliament is being asked to approve a framework without knowing exactly how it will operate. The goals in the legislation are broad and sometimes conflicting, with no clear guidance on how to balance development against environmental protection. Vague terms like "inappropriate development" may invite years of litigation.

The select committee now has the opportunity to strengthen the bills and align them more closely with the Government's original intent.

WHY THIS MATTERS:

RMA reform is meant to unlock housing, infrastructure and economic growth — while protecting the environment. If the detail isn't right, we risk another decade of complexity, delay and court battles.

Pita Alexander
Mobile: 021 465 426

What Do We Expect For Our New Zealand Children?

What do we expect for our New Zealand children?

			Total Time	Work Time	Time
a.	From birth to say 17 years:	Schooling	18%	-	17 years
b.	From 17 to say 23 years:	Must develop skills	6%	-	6 years
c.	From 23 years to 70 years:	Purchase a house and save	50%	100%	47 years
d.	From 70 years to say 95 years:	Retired and spend	26%	-	25 years
			100%	100%	95 years

What is the data suggesting?

a.	Time on earth		95 years
b.	Time working		50%
c.	Time not working	24%	50%
d.	Time retired	26%	
e.	Time dependant upon Mum and Dad:		at least 18%, and possibly 24%
f.	Time to save hard:		50%, or 47 years
g.	Need to save (a guide only in today's dollars):		$15,000 per year, per individual
h.	How much saving is $15,000 a year:		$288 per week or $1,250 per month
	Or:		20% of a $75,000 per year annual salary

What might the couple have earned (in today's dollars) over the 47 years from 23 years of age to 70 years of age?

Gross estimated income:	Salaries: $150,000 x 47 years	=	$7,050,000
	Inheritance: x 2	=	$ 400,000
	Overall gross income over the 47 years		$7,450,000

Less estimated expenses:

Income Tax	(at 20%)	$1,410,000	
House rates, insurance, repairs and maintenance	($9,000 per year)	$ 315,000	
House mortgage interest and principal	(at 5%)	$1,159,535	
Phone, broadband, electricity	($6,000 per year)	$ 282,000	
Two Cars	(16,000 km x $1.17 per km)	$ 879,840	
Holiday	($2,000 per year)	$ 94,000	
House loans to children	(2 x $50,000)	$ 100,000	
Repay 2 student loans		$ 60,000	
Purchase of two cars		$ 30,000	
Purchase of furniture and household effects		$ 40,000	
House renovation	(every 15 years)	$ 120,000	
Swimming pool	(above ground)	$ 40,000	
Allowance for unforeseen	($500 per year)	$ 23,500	
Life assurance	($3,000 for 47 years)	$ 141,000	
Family health insurance	($4,000 for 47 years)	$ 188,000	
Replace household appliances	($1,000 per year)	$ 47,000	
Personal expenses	($4,000 per month)	$2,256,000	$7,185,875
Estimated net surplus			$264,125

A good starting point would be to make KiwiSaver compulsory as from 1 April 2027 for all wage and salary earners and to suggest a target of:

10%	employee contribution into the employee's KiwiSaver account.	A combined total of 15% of the employee's gross taxable salary or wage.
5%	employer contribution into the employee's KiwiSaver account.	

My approach here is to start where a couple may want to end, and at what their financial position at that end will hopefully be; then work back to see if we can get the exercise to work.

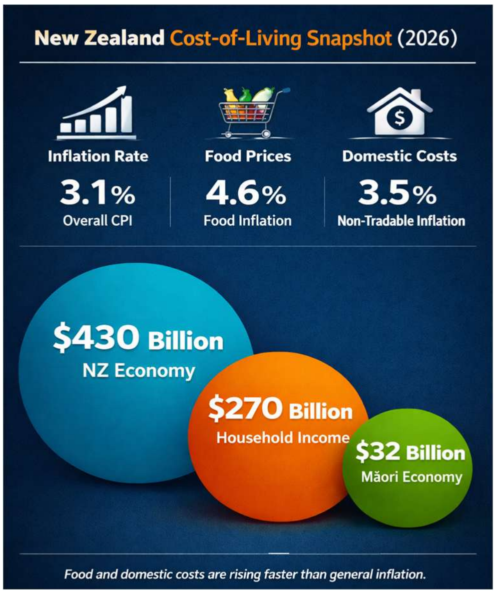
POLITICAL CLIMATE

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.

ONE NEWS/VERIAN POLL - February 2026				
Party	Vote	Change*	Seats	Change**
National	34%	(2%)	42	(7)
ACT	9%	(1%)	11	(2)
NZ First	10%	1%	12	3
Labour	32%	(3%)	39	5
Green	11%	4%	14	(1)
Maori	2%	1%	6	nc
Other	2%	nc	-	-

* Change from December 2025 ** Change since election

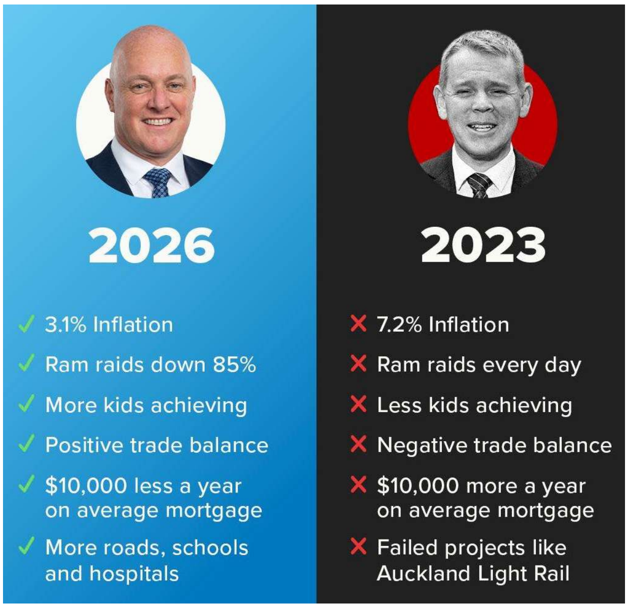
Polling Period: 7th to 11th February 2026



NELSON MAYOR NICK SMITH BACKS LUXON

Nelson Mayor and former long-serving National MP Nick Smith has publicly defended Prime Minister Christopher Luxon amid recent criticism and weak polling.

Writing on Facebook, Smith said Luxon should be judged on substance rather than style. Having worked with the last ten New Zealand prime ministers, Smith said he rates Luxon highly and believes he deserves time to deliver. Drawing on his experience as Nelson's Mayor, Smith said he has already seen a stronger focus from government agencies on results and value for money. He cited a rapid government response after Nelson's



recent storm damage as evidence of a more responsive administration.

Smith argued Luxon's polling struggles reflect broader conditions rather than leadership failure. He pointed to three main factors: the difficult fiscal environment requiring spending restraint, global political instability making incumbency harder everywhere, and the rise of polarising social media.

Smith also warned against changing prime ministers mid-term, noting that past leadership swaps in New Zealand, Australia and the UK rarely ended well.

Smith concluded that Luxon is "growing in the job", has chosen strong ministers, and deserves time to execute the Government's plan to rebuild the economy.

Well said, Nick Smith

WHY ARE WE STILL WAITING 20 DAYS FOR ELECTION RESULTS?

Justice Minister Paul Goldsmith and the Electoral Commission are now publicly disagreeing over how long it will take to deliver the final election results.

After confirming the election date of **7 November**, the Electoral Commission said the full results — including special votes — won't be available until **27 November**. That's the same 20-day delay we had in 2023.

This is despite a new law passed late last year that stopped people enrolling during advance voting and on election day. The whole purpose of that change was to speed up the final count, with the Minister aiming to get results back to a two-week timeframe.

While some elections can be called on the night, special votes often shift a few seats. That's exactly what delayed coalition negotiations in both **2017 and 2023**.

There is a simple fix. The Electoral Commission should release **daily updates** of the vote count after election day.

This is standard practice in many countries. It makes no sense that we have full transparency on election night, followed by a **20-day blackout** where only a handful of officials know how the count is progressing.

In reality, by Monday or Tuesday after the election, **most special votes are likely already counted**. Daily updates would allow everyone to see where the numbers are heading and understand the likely makeup of Parliament.

This is how it used to work in New Zealand when the Ministry of Justice handled vote counting.

At 5pm each day after election day, the Electoral Commission should publish updated totals. That would give the public and political parties a clear picture of where the final results are heading — and allow government formation to begin sooner.

Democracy doesn't need weeks of secrecy — it needs timely transparency. The longer voters are left in the dark, the more confidence in the system is eroded.

STATE OF THE NATION SPEECHES -

- THREE CAMPAIGN NARRATIVES

New Zealand's recent State of the Nation speeches were less about the state of the nation and more about the battle lines for the next election.

Each leader presented a different theory of how to win.

CHRISTOPHER LUXON'S MESSAGE WAS SIMPLE

Economic growth. He argued — correctly — that living standards ultimately depend on growth, and that elections are usually decided by the economy. His speech listed dozens of initiatives, from RMA reform to stadium concerts, but the core political test is straightforward. If voters feel the economy improving in wages, mortgages and prices, the Government will likely be returned. If they don't, it won't be.

CHRIS HIPKINS IS BETTING ON THE OPPOSITE OUTCOME

Labour's pitch centres on affordability, arguing that the cost-of-living crisis has not improved. Politically, it is a clear line of attack. But affordability is an outcome, not a policy. It flows from stronger growth, adequate energy supply, and disciplined public finances — areas where Labour's record remains contested.

DAVID SEYMOUR OFFERED A DIFFERENT LENS

He focused on structural issues such as equal citizenship, regulatory reform and the size of government. His proposals to shrink ministries and reduce bureaucracy speak to long-term economic pressures rather than short-term political messaging.

Strip away the rhetoric and the election equation becomes clear. **Luxon needs growth to arrive. Hipkins needs it to fail. Seymour wants voters to rethink the system entirely.**

But the election may ultimately turn on something simpler and more tangible for households - **energy prices, economic confidence — and whether the lights stay on.**

LNG IMPORT PLAN – JARDEN'S VIEW

SOURCE: Jarden Research, 9-Feb-2026

The Government has announced it has progressed to the next stage of its procurement process for a liquefied natural gas (LNG) import facility, aimed at strengthening energy security amid ongoing declines in domestic gas supply. This was partially expected, as industrial gas users were likely to face increasing difficulty in sourcing gas. While it is not a surprise that electricity consumers are expected to fund the infrastructure, Jarden views electricity generators' reliance on gas as diminishing materially over the next two years. The plant's fixed costs are expected to be recovered through electricity prices and would likely be passed through to end customers in a similar manner to grid and distribution charges.

Details around the operating and pricing mechanisms for LNG remain limited at this stage. Jarden would expect Genesis or an independent party to run this model. Overall, they view the announcement as market-neutral at present, based on the information available. From a political perspective, however, it is a positive development, as it should reduce likelihood of further intervention in the sector ahead of the November election and shifts responsibility for elevated electricity prices more firmly towards gas supply dynamics.

WHAT HAS BEEN ANNOUNCED: The Minister for Energy has approved a shortlist of accelerated delivery proposals for an LNG import facility, all of which are located in Taranaki. Proponents will now provide

further feasibility information through Q1 2026, with the shortlist expected to narrow to two or three

bidders ahead of a closed request-for-proposal process.

Timing to be operational: The Government is targeting contract finalisation in mid-2026, with the facility operational in the 2027 to 2028 timeframe. Officials have indicated a preference for the facility to be available for winter 2027.

MARKET IMPLICATIONS: While LNG is intended as an insurance mechanism rather than a baseload supply, its introduction could materially reduce volatility in forward electricity prices and improve confidence in winter security margins.

THE LNG DECISION

A Practical Energy Bridge for New Zealand

New Zealand's gas shortage is no longer a distant risk — it is already affecting electricity generation and industry. Domestic gas production has fallen sharply, leaving the country increasingly exposed to winter power shortages and rising energy costs.

One practical short-term solution now being explored is **importing Liquefied Natural Gas (LNG)**. LNG is simply natural gas cooled to –162°C so it becomes liquid. This reduces its volume dramatically, allowing it to be transported by ship. Once it arrives at a port it is warmed back into gas and fed into the pipeline network, where it becomes indistinguishable from locally produced supply.

The key advantage is speed. LNG imports could help stabilise energy supply **far faster than developing new gas fields or building large-scale alternatives**.

A recent study commissioned by First Gas and the major gentailers - Meridian, Mercury, Genesis and Contact - examined how LNG imports could work in New Zealand. The electricity sector alone could require **10–28 petajoules of gas annually** to firm renewable generation when hydro lakes are low and wind output drops.

Two potential import locations stand out

Port Taranaki has the advantage of being close to the gas pipeline network and the Ahuroa gas storage facility. That would minimise new infrastructure requirements. The challenge is the exposed Tasman Sea conditions, which could complicate berthing large LNG vessels.

Marsden Point (Northport) offers more sheltered conditions and large areas of industrial land but sits at the far end of the pipeline network, meaning capacity upgrades may be required if imports scale up.

In both cases, the most likely solution would be a **Floating Storage and Regasification Unit (FSRU)** - a ship-based facility that stores LNG and converts it back into gas before feeding it into pipelines. This technology is widely used internationally and can be deployed relatively quickly.

The biggest risk is not engineering - it is **consenting**. New Zealand's slow approval processes could delay projects for years. Encouragingly, the Government has already signalled it may legislate to fast-track approvals for LNG infrastructure, potentially reducing development timelines to 12–18 months.

My View

New Zealand's energy debate has too often been ideological rather than practical. The reality is that renewable energy still needs reliable backup when the wind drops and hydro lakes fall.

Importing LNG is not a long-term solution. But it may be the **bridge that prevents a damaging energy shortfall while new supply and technologies are developed**.

The National-led Government's willingness to fast-track energy infrastructure shows a growing recognition of that reality.

Energy transitions work best when they are managed carefully. Without a bridge, the risk is not just higher power prices - it is factories closing and jobs disappearing.

Why this matters

Without a short-term energy bridge, New Zealand risks losing industries long before replacement energy sources are ready.

EQUAL TREATMENT MATTERS

A quiet clause in an Oranga Tamariki collective agreement has exposed a bigger issue than it first appears. Māori staff are entitled to paid cultural leave for obligations such as Land Court hearings, iwi or hapū meetings, and events like Te Matatini. The leave is self-defined and protected from managerial scrutiny.

The key fact is simple: this entitlement applies to Māori staff only. Everyone else — whether attending church commitments, community leadership roles, religious festivals, family cultural events, or other obligations — must use annual leave, unpaid leave, or seek managerial discretion.

I understand the intention. Māori may have particular cultural responsibilities connected to tikanga and Treaty relationships. No one sensible objects to flexibility. Good managers already exercise it.

But the public service is meant to operate on neutral ground. Employment conditions should not formally differ based on ethnicity. Once we move from flexibility applied equally to race-specific entitlements written into contracts, we cross an important line.

Equality under the law is not an abstract principle. It is the foundation of social cohesion.

You cannot build unity by embedding different rules for different groups inside the state itself.

If cultural leave is appropriate — and it often is — then make it available to all staff on equal terms. That would be fair, defensible, and consistent with the principle that the public service serves all New Zealanders equally.

Why this matters:

Once the state itself adopts race-based employment rules, it weakens the principle of equal treatment that underpins trust in our public institutions.

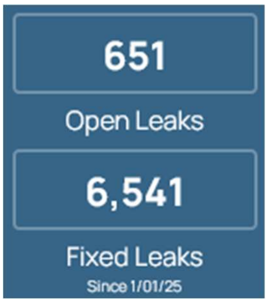
FEDERATED FARMERS QUERY FAIRNESS

Wellington's Moa Point wastewater plant has catastrophically failed, discharging nearly a billion litres of raw sewage into the ocean and leaving south coast waters unsafe for months. The incident raises a simple question –

Will those responsible face the same consequences farmers would?

If a farmer discharged effluent into a waterway, investigations and prosecutions would be swift. Yet scrutiny of publicly managed infrastructure appears far less certain. While Nick Leggett has resigned as chair of Wellington Water, deeper accountability remains unclear.

The role of Wellington Water has seemed muted, with oversight falling to the Greater Wellington Regional Council — itself a shareholder.



Meanwhile, activist groups like Greenpeace have been conspicuously silent.

This isn't farmers versus councils. It's about fairness. Environmental standards and enforcement must apply equally to everyone.

MORE THAN HALF OF CROWN REGIONAL HOLDINGS' LOAN BOOK NOW AT RISK

SOURCE: NZ Herald, 9-Feb-26

Crown Regional Holdings, Government's flagship regional development investment vehicle, now has more than half of its loan book classified as at risk or already in default, following a sharp increase in impairment write-offs.

In his foreword to the annual report, CRH chair John Rae acknowledged a ***"modest increase in At-Risk projects from the previous year"***. The underlying numbers suggest the problem is more substantial.

CRH manages hundreds of millions of dollars in loans and equity investments **tied largely to the Provincial Growth Fund (2018–21) and the Regional Infrastructure Fund (from 2024)**. These initiatives "trade-mark NZ First Party initiatives tied to both the former Labour Coalition agreement – as well as the current National Coalition agreement - were designed to support projects in regions where private capital is limited.

For the year to June 2025, CRH's provision for loan impairments jumped from $19 million to $28 million. **The accounts show that more than half of CRH's $433m loan book is now considered at risk of - or already in - default.**

This deterioration occurred despite more than $100 million in new lending during the year, with newer loans far less likely to be impaired. The bulk of the problem remains concentrated in older investments, particularly those made under the Provincial Growth Fund.

Business Desk reported late last year that of the $366 million advanced under the Provincial Growth Fund since 2018, less than 10% has been repaid, with many loans carrying long maturities.

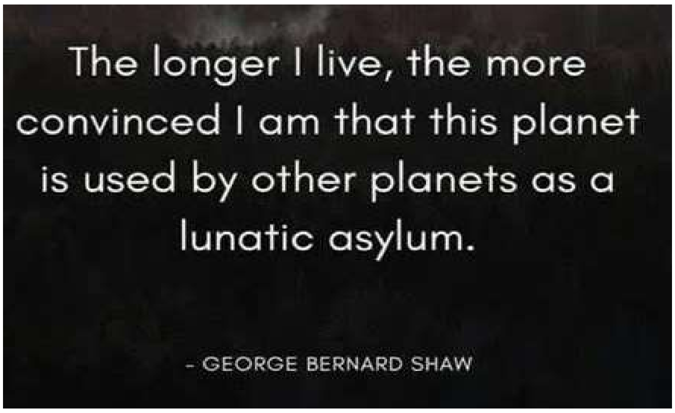
CRH's equity investments - smaller but riskier - have also weakened. Despite an additional $8 million capital injection into Whakatōhea Mussels (Ōpōtiki) during the year, the assessed value of CRH's 40% shareholding remained at $12 million. Since 2019, the Crown has invested $52 million in the venture.

Updated valuations suggest the value of CRH's equity portfolio has fallen by around three-quarters over that period. Whakatōhea Mussels' latest financial statements reported losses widening to $17.4 million on revenue of $15.1 million, and flagged material uncertainty about the company's ability to continue as a going concern.

Governance issues also persist. For the second year running, CRH missed its statutory audit deadline of October 31, receiving sign-off only on December 22. The previous year's annual report was almost a year late.

The report also notes the liquidation of QE Health, which owed $8 million to CRH, its largest creditor. CRH said the loan had already been fully impaired.

WHY THIS MATTERS: Billions of dollars of taxpayer-backed regional investment are being recycled into new projects while a growing share of the old ones quietly slide toward loss.



NZ FIRST AND ACT NOW IN OPEN COMPETITION USING MĀORI AS ELECTION PAWNS

SOURCE: Newsroom, 19-Feb-2026

In Britain, Conservative MPs are fleeing to Reform UK. Pauline Hanson's One Nation leads Australian polls. Trump's MAGA has consumed America's Republican Party. Nationalist populist movements don't reward compromise, they exploit it.

Give them airtime, validate their fabricated grievances, or flirt with their talking points, and they will abandon you the moment a more radical option presents itself. Parasites eventually consume the host.

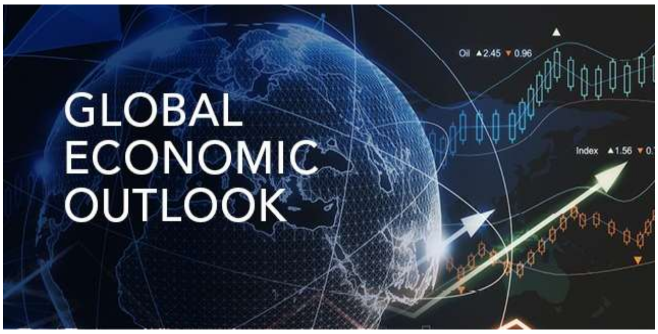
With the November 7 election looming, tensions within the centre-right are being framed as more than coalition growing pains. The article argues National risks repeating a pattern seen overseas: mainstream conservative parties being hollowed out not by the left, but by populist movements on their own flank.

Examples from the United States, the United Kingdom, Europe and Australia are cited as cautionary tales — where established centre-right parties either absorbed or accommodated more radical partners, only to lose control of their identity and voter base. The warning is that once mainstream parties legitimise grievance-based politics, they rarely regain dominance.

FOUR "CANARIES IN THE MINE" ARE IDENTIFIED IN NZ

1. Junior partners exerting veto influence
2. Escalating rhetoric around Treaty issues
3. The risk of alienating urban, moderate voters (creating space for "teal"-style challengers)
4. National appearing to manage, rather than lead, controversial policy agendas

The core argument is that National's historic strength lay in pragmatic, socially moderate centre-right politics - exemplified during the John Key era. If it drifts too far toward populist narratives in an effort to retain those voters, it risks being replaced by them. The choice presented is stark - reclaim the centre or be consumed by the forces it seeks to contain.



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.

GLOBAL DEBT AT HISTORICAL HIGHS

Across the world, governments massively increased borrowing after:

- the Global Financial Crisis
- COVID stimulus programmes
- cost-of-living support
- infrastructure spending

As a result, most developed countries now carry **far higher debt than 20 years ago.** What has changed recently is not just the debt level — but **interest rates**. For over a decade, governments enjoyed near-zero rates but that era is now over.

DEBT TO GDP RATIO		Cost/day (NZ$m)
Japan	228%	$389
Italy	138%	$553
United States	124%	$5,500
France	118%	$301
Canada	114%	$187
United Kingdom	105%	$685
China	100%	$2,480
Germany	66%	$249
Australia	44%	$130
New Zealand	42%	$26

For years, governments could borrow cheaply and delay hard choices. Now however, high debt + higher rates = real financial pressure. This is forcing countries to confront:

- spending restraint
- tax increases
- slower growth

Globally, we are entering a period where **Debt servicing — not new spending — is shaping budgets.**

"The world has moved from a low-debt, low-interest era to a high-debt, high-interest reality. Governments are now paying billions every day just to stand still."

Global government debt is now at the highest level in peacetime history. Countries borrowed heavily during

COVID when interest rates were near zero but are now facing much higher borrowing costs. The result is billions of dollars a day being spent on interest instead of public services, slowing economic growth and putting pressure on government budgets worldwide.

NZ TRADING PARTNER REAL GDP

	Annual average % change			
	2024	2025	2026	2027
Australia	1.0	2.0	2.6	2.3
China	5.0	5.0	4.6	4.5
United States	2.8	2.3	2.7	1.8
Japan	0.1	1.2	0.9	0.9
East Asia ex China	4.3	4.6	4.1	4.1
India	6.5	7.2	6.8	6.5
Euro Zone	0.8	1.5	1.3	1.5
United Kingdom	1.1	1.4	1.0	1.5
NZ trading partners	2.9	3.2	3.1	2.9
World	3.3	3.4	3.4	3.3

Markets, Deficits, Trump — and the New Global Order

BlackRock's APAC Chief Investment Strategist Ben Powell says investors should get used to a world of persistent deficits, geopolitical disruption, and structural economic change.

Deficits Are Here to Stay

There is little political appetite — in the US or elsewhere — to rein in large fiscal deficits. From an investment perspective, that matters. Gold remains a useful hedge against inflation and sovereign debt risk — the classic "sleep at night" asset in an era of expanding government balance sheets.

The US Dollar — Noise or Signal?

The US dollar is near four-year lows. Powell is relaxed. America remains the epicentre of innovation — from the Manhattan Project to today's AI revolution — with unmatched capital markets capable of scaling big ideas.

But US exceptionalism doesn't mean US exclusivity. Markets in Japan, Korea and parts of Europe have surprised on the upside in 2025, and international opportunities may continue into 2026. Investors should think globally.

Trump and the Blending of Economics & Foreign Policy

Powell expects President Trump to continue using tariffs as a central policy tool. Trade measures are no longer isolated economic levers — they are now instruments of foreign policy, applied even to historic allies.

This marks a profound shift. Since World War II, the US has largely been the guarantor of global norms. Powell argues it is now increasingly acting as disruptor. That transition has significant long-term market implications.

The Mega-Themes Driving Markets

Three structural forces dominate:

1. Artificial Intelligence
   — still the defining investment theme.
2. Energy Transition
   — AI's growth depends on vast energy infrastructure.
3. Geopolitical Rewiring
   — the post-1945 order is being reshaped.

The world is entering a new paradigm. Markets will need to navigate both opportunity and disruption — simultaneously.

Why this matters:

Deficits, disruption and AI-driven energy demand aren't short-term headlines — they are structural shifts that will shape returns through 2026 and beyond.

NEW ZEALAND'S ECONOMIC OUTLOOK

Population: 5.34 million

NZ Economy

New Zealand is earning more from exports than ever before, yet the economy still feels weak. That contradiction has to be addresses with urgency. Export earnings topped **$80 billion** in 2025 for the first time in history. Dairy, beef, lamb and even wool prices are strong, and volumes are holding up. By traditional measures, this should be boom time. Historically, export surges like this translated directly into stronger growth and rising living standards. But that's not happening anymore.

Unemployment is still rising, economic growth has been sluggish, and the first quarter of job growth in four years is hardly something to celebrate. If you looked only at the export data, you'd expect a very different picture.

New Zealand doesn't have a revenue problem — it has a **management problem**.

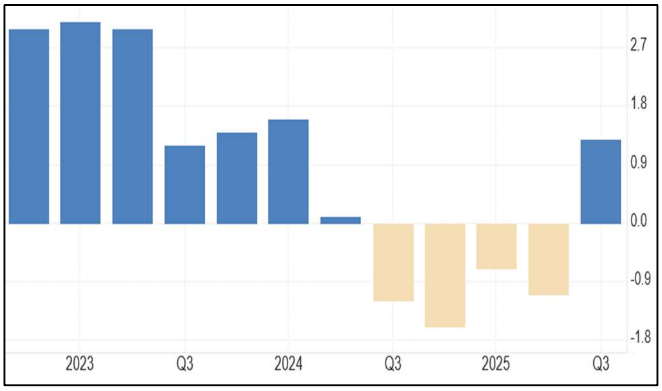
Imports continue to exceed exports, meaning much of the money we earn flows straight back overseas buying things that don't build long-term wealth. We save too little, invest poorly, and have poured enormous amounts of capital into housing rather than productive businesses.

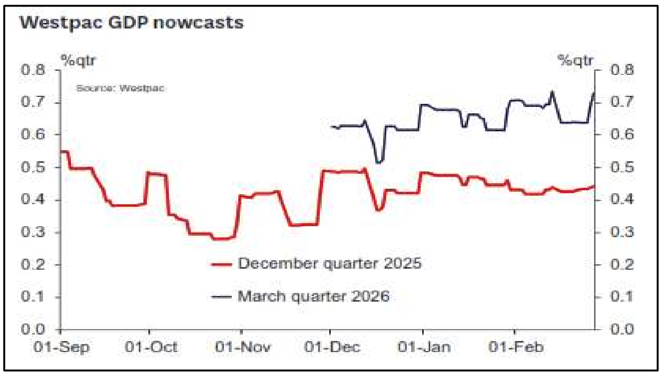
In agriculture, much of the recent export windfall has gone into paying down debt, which is sensible, but it also means less money circulating through the wider economy. Farm consolidation and overseas ownership mean a growing share of export earnings may be leaving the country as dividends.

Against that backdrop, the question is whether simply expanding raw commodity exports — including controversial mining proposals — will fix anything. If we can't turn today's strong export performance into real prosperity, why assume more volume will suddenly do the trick?

New Zealand already earns enough to be a wealthy country but, until we fix productivity, savings, investment and how money flows through the economy, boosting exports alone will keep delivering disappointing results.

NEW ZEALAND ANNUAL GDP GROWTH





LOOKING BEYOND THE 5.4% UNEMPLOYMENT NUMBER

The growing number of people in work is good news for New Zealand, Finance Minister Nicola Willis said. "*Stats NZ data released on 4th February shows an additional 15,000 people got jobs in the final three months of last year. In addition, the hours worked and the number of people actively seeking work also increased. Together with other recent surveys showing rising business and consumer confidence, these are signs of a growing economy in which people see increased opportunity.*

"The unemployment rate increased 0.1% in the quarter to 5.4%, fractionally below the 5.5% rate forecast by the Treasury in its December Half Year Economic and Fiscal Update. Obviously, we would prefer the rate to be lower still but the underlying details are positive and economists are expecting the unemployment rate to fall this year as the economy recovers."

Looking regionally – Auckalnd has an unemployment rate of 6.4% and Wellington sits at 5.7%.

Nicola Willis said it is also pleasing to see that **the number of young people not in education, training or employment declined from 13.7% to 13.2% in the quarter**. Youth unemployment also increased slightly to 16.5%. It was sitting at 23.8% in December 2024.

	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, 2-March-26

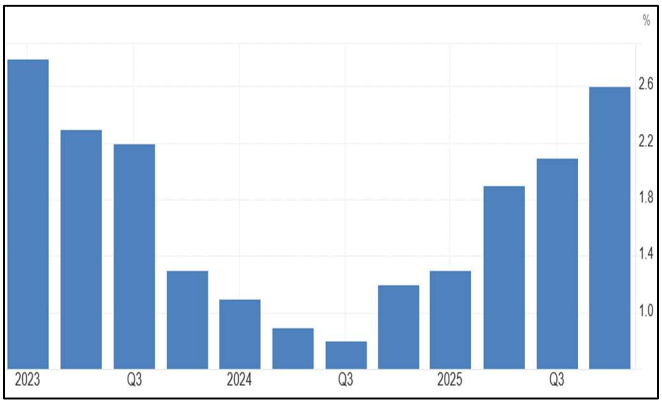
AUSTRALIAN ECONOMIC OUTLOOK

Population: 27.9 million

AUSTRALIAN ECONOMY

The Australian economy expanded 2.6% year-on-year in the Q4 2025, more than the expected 2.2% growth, and picking up from a 2.1% expansion in Q3. This marks the strongest economic growth since Q1 2023.

AUSTRALIA –ANNUAL GDP GROWTH



ECONOMIC OUTLOOK 2026

GOOD HEADLINE NUMBERS, A NERVOUS HOUSEHOLD, AND A WORLD THAT WON'T SIT STILL

Australia is doing that familiar trick - looking solid in aggregate while ordinary households feel squeezed. On paper, the macro picture is still respectable - unemployment is low at 4.1% and growth has been running better than most advanced economies (Reuters notes 0.8% growth in Q4 2025 and 2.6% over the year). But the mood is more cautious than the headlines suggest. The reason is simple - inflation is still too high, rates have risen again, and discretionary spending is soft.

THE CORE STORY

INFLATION IS STICKY, SO THE RBA IS LEANING HARDER

Australia's inflation problem hasn't gone away yet. The ABS shows CPI at 3.8% (year to January 2026), unchanged from December, with trimmed mean inflation at 3.4%—which is the more worrying "underlying" measure. That's why the Reserve Bank lifted the cash rate to 3.85% in February 2026, explicitly citing the pick-up in inflation and signalling it expects inflation to sit above the 2–3% band for "a while longer".

Australia is in a late-stage inflation fight - not raging, but persistent enough that the central bank can't declare victory. The hidden weaknessis that households are tapping out.

Reuters reports household spending had only a lacklustre rebound in January, with annual spending growth slowing and consumers prioritising essentials over discretionary items. That fits the lived reality - higher mortgage resets, insurance and rents, and the slow grind of cost-of-living.

So you get the “two Australias”:

- **Jobs are still there** (4.1% unemployment)
- **But the consumer is cautious**, and that’s where recessions usually start.

What global uncertainty does to Australia

Australia is a classic “open economy” - it benefits hugely from global upswings, and it feels global shocks quickly. In the current environment, three external channels matter most:

1. **China risk (demand and prices)**
   China is slowing structurally. When China grows more slowly, Australia doesn’t necessarily lose volumes overnight—but it **loses pricing power** on bulk commodities and sees more volatility in mining profits and government revenue.
2. **Energy and geopolitics**
   Middle East instability pushes risk premia and can lift energy prices and funding costs. Australia is an energy exporter, but households and many businesses still experience the **cost-of-living transmission** (fuel, freight, electricity contracts) faster than they enjoy any national “terms of trade” benefit.
3. **Global rates and risk appetite**
   If markets swing “risk-off”, the Australian dollar can be whippy, offshore funding costs rise, and banks pass it through—particularly into fixed mortgage pricing.

The outlook

A SOFT LANDING IS STILL THE BASE CASE—IF INFLATION BEHAVES

Here’s the most plausible 2026 path:

- **Growth slows**, because households are restraining spending.
- **Unemployment drifts up modestly**, but not dramatically (yet).
- **Inflation eases only gradually**, which keeps the RBA cautious.

That’s basically a managed slowdown rather than a crash. But the risk distribution isn’t symmetrical.

Australia’s main downside risk is: inflation stays sticky → the RBA keeps tightening or holds rates high → housing and consumption break harder than expected.

What this means for New Zealand

For NZ readers, Australia is always “our global economy on training wheels”—big enough to matter, close enough to transmit shocks quickly.

1. **If Australian households are cautious, NZ exporters feel it**
   Especially discretionary categories: premium food, wine, tourism, retail-linked services.
2. **Labour market spillovers**
   If Australia cools and job growth slows, NZ’s usual trans-Tasman pressure valve (people leaving for higher wages) may ease - helping NZ employers, but also signalling a weaker regional economy.
3. **The AUD/NZD matters more than people think**
   A softer Australia can mean a softer AUD, which can squeeze NZ firms competing into third markets and affect travel flows both ways.

Summary

Australia’s 2026 story is resilience with a warning light on. The macro fundamentals still look decent - jobs are strong, growth hasn’t collapsed - but inflation is sticky and rates have risen again, and that’s pinching the household sector where recessions are born.

In a world of macro uncertainty, Australia can muddle through- unless inflation forces the RBA to keep leaning on the same vulnerable point: the mortgage belt.

UNITED STATES ECONOMIC OUTLOOK

Population: 349.03 million

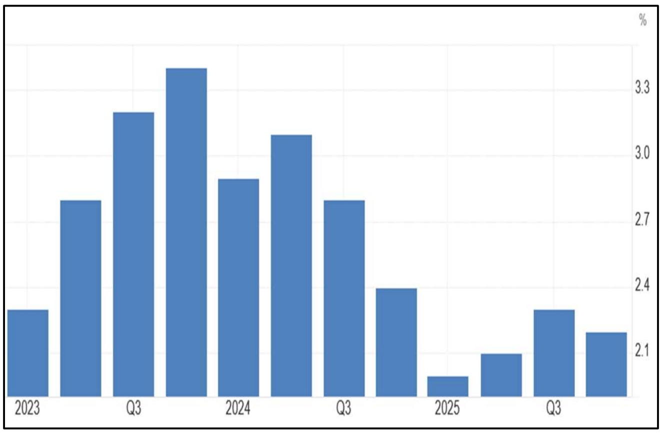
It is predicted that there are at least a 14m undocumented (illegal) migrants in the US currently.

Operation “Epic Fury” – the war, along with Israel, against Iran is now well under way (7 days as I write this).

US Economy

The US economy expanded 2.2% year-on-year in the fourth quarter of 2025, slightly below the previous period's growth of 2.3%.

UNITED STATES – ANNUAL GDP GROWTH RATE



Economic risk

The biggest economic risk for the US economy from the Iran war **is not military - it is energy**.

Iran sits beside the Strait of Hormuz, one of the most important energy chokepoints in the world. Roughly a fifth of global oil supply passes through it. Any disruption quickly drives oil prices higher.

That matters enormously for the United States. Higher oil prices push up petrol costs, transport costs and inflation across the economy. If oil were to climb above US$100 a barrel for a sustained period, the US

The Federal Reserve may be forced to keep interest rates higher for longer, slowing economic growth.

Financial markets have already reacted nervously. War increases uncertainty, and investors tend to shift toward safer assets when geopolitical risk rises.

The United States is better insulated than in past Middle East crises because it now produces large amounts of its own oil and gas. But it still cannot escape global energy prices.

In short, the war's biggest economic danger for America is not battlefield losses - it is a renewed surge in inflation just as the economy was beginning to stabilise.

America's US$44 Billion-a-Week Problem

The United States has started its 2026 financial year the way it ended the last one: by borrowing heavily.

In just the first four months of the fiscal year (which began in October), the US Government ran a deficit of **US$696 billion**. That includes US$94 billion in January alone**.** Put simply, Washington is borrowing about **US$44 billion every week**.

Total US Government debt has now climbed to more than **US$38.5 trillion**, while the American economy (GDP) is about **US$31 trillion**. In other words, the country now owes more than it produces in a year.

That is never a comfortable place to be.

The real sting is the interest bill. By the end of January, the US had already paid **US$427 billion in interest costs** for the year to date. If that pace continues — and remember, more borrowing means higher interest payments — the annual interest bill will soon hit **US$1 trillion a year**.

That is money spent on past borrowing, not on schools, defence, infrastructure or tax relief.

To put that in personal terms: if previous governments had not accumulated so much debt, each American household could effectively be paying around **US$3,000 less in tax every year**.

The deeper issue is political. There is little appetite in Washington — on either side — to meaningfully reduce deficits. Big spending remains popular. Cutting programmes is not.

For now, markets remain calm. The US dollar is still dominant. Investors still buy US bonds. But history is clear: debt doesn't matter — until it does. And when confidence shifts, it shifts quickly.

- Trade Deficit: The trade deficit with China had got totqally out of control – so it is no wonder that Trump has been striving to rectify this inbalance.

TRADE INBALANCE BETWEEN USA & CHINA			
	Year	EXPORTS (US$ Billions)	
		China to USA	USA to China
1	2015	$411	$116
2	2016	$386	$116
3	2017	$430	$130
4	2018	$479	$120
5	2019	$419	$107
6	2020	$452	$125
7	2021	$568	$151
8	2022	$583	$154
9	2023	$501	$148
10	2024	$526	$144
Total over 10 yrs		$4,755	$1,311

Trump's 2026 State of the Union

When Donald Trump delivered his 2026 State of the Union, this wasn't a unity speech. It was a declaration of direction.

The message was simple: America will protect its own interests first — economically, strategically and culturally.

Tariffs are no longer bargaining chips. They are permanent tools. Trump made it clear the U.S. will back domestic manufacturing, energy production and supply chain control over global efficiency. China is not just a competitor; it is the organising challenge of American policy. That rivalry is now structural.

There was little talk of multilateral cooperation. Instead, the tone was executive strength, border control and institutional dominance. Supporters see decisive leadership. Critics see growing centralisation of power. Either way, the shift is real.

For New Zealand, this matters

We rely on open trade and predictable rules. A more protectionist U.S. means global trade will be more political and less stable. The world is drifting toward blocs. Smaller nations will need to be nimble.

The deeper point is this: the era of easy globalisation is over. Major powers are putting national resilience ahead of global integration.

We can debate whether that is wise. But we cannot ignore it.

If America is hardening its economic strategy, we must strengthen our own — through productivity, diversification and fiscal discipline.

The world just got more competitive.

CHINESE ECONOMIC OUTLOOK

Population: 1.413 billion ↓

Chinese Economy

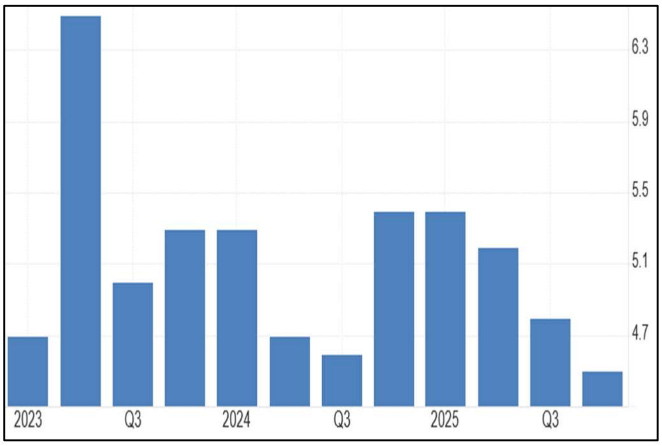
2026 will see slower growth, a bigger trade surplus, and a long grind to "normal".

Beijing has effectively admitted what markets already know - the era of easy, debt-fuelled, property-led growth is over. At this week's National People's Congress, China set a 2026 growth target of 4.5%–5% (a notch down from last year) and paired it with a larger fiscal deficit (4%) and more explicit support for domestic demand and tech upgrading.

That's not "crisis". But it is a different China - one where the government is trying to rebalance an economy that still leans too hard on exports and investment, while households remain cautious and prices stay under pressure.

China will keep buying from New Zealand, but it will be more price-sensitive, more selective, and more volatile. The China that reliably pulled the world (and New Zealand) along with it is gone for now.

CHINA – ANNUAL GDP GROWTH RATE



There are three engines - exports remain strong, consumption is weak, & property is still sick

1. Exports are doing the heavy lifting

   China hit its 2025 growth goal largely on an export surge, and the trade surplus remains huge—helped by weak imports (a classic sign of soft domestic demand) and a currency that's done some of the adjustment work.

This matters because it creates political tension abroad. A China that grows via exporting more manufactured and higher-tech goods into slowing Western markets is exactly the recipe for more tariffs, more "de-risking", and more pressure on supply chains.

2. Consumption is the missing piece

   The IMF's reading is blunt: domestic demand is subdued, and the property slump plus a weak safety net has made households more inclined to save than spend. The IMF expects around 4.5% growth in 2026—basically consistent with Beijing's new target range.

Beijing talks a big game about "consumption-led growth", and it's directionally right. But turning savers into spenders is not a slogan—it requires confidence (jobs), wealth effects (housing), and credible long-term support systems. China is still working through all three.

3. Property remains the economy's open wound

   There are occasional "green shoots" headlines, but the core issue—oversupply, weak prices, and damaged confidence—has not gone away. Reuters surveys point to continued price declines in 2026, and independent ratings analysts still see a supply glut weighing on sales.

For years, property was China's household balance sheet and local government funding model rolled into one. When that machine stalls, everything downstream slows - retail spending, construction materials, local infrastructure splurges, and business confidence.

The Bottom Line

China in 2026 is not collapsing. It's downshifting - from a "property-and-debt growth model" toward an "export-and-tech model", with the state managing the transition and trying to avoid financial accidents along the way.

For New Zealand, the opportunity is still real - but the easy assumptions are over. The smartest posture is:

- diversify markets where you can
- expect tighter price competition in China
- and build resilience for a world where great-power economics is becoming a contact sport**.**

UNITED KINGDOM ECONOMIC OUTLOOK

Population: 69.2 million

UK Economy

The UK economy expanded by 1.0% year-on-year in the fourth quarter of 2025, slowing from 1.2% in the previous quarter and slightly undershooting market expectations of 1.2%, according to preliminary estimates.

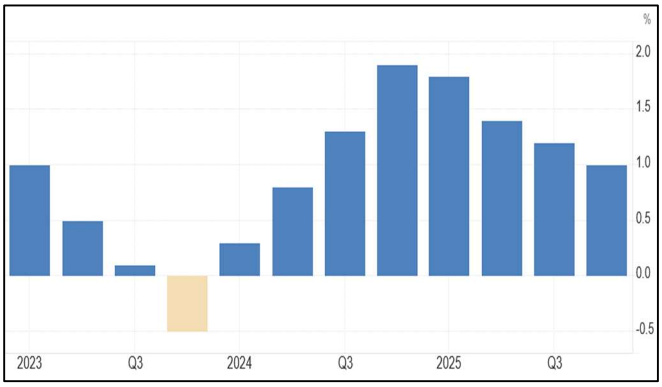
It marked the weakest annual growth rate since the second quarter of 2024. The softer reading capped a challenging year for the economy, which grappled with significant tax increases, trade tensions linked to US President Donald Trump's policies, and a major cyberattack on the country's largest car manufacturer.

Business and consumer confidence also remained subdued toward year-end ahead of Chancellor of the Exchequer Rachel Reeves' November 26 budget. Both the services and production sectors grew by 1.0% in

Q4, while construction posted a modest 0.2% increase.

For 2025 as a whole, the economy expanded by 1.3%, slightly above the 1.1% growth recorded in 2024.

UNITED KINGDOM – ANNUAL GDP GROWTH RATE



ECONOMIC OUTLOOK 2026

The UK in 2026 is stable but constrained — a country that can muddle through almost any year, but struggles to lift its long-term trajectory. Inflation is easing and rates will likely drift down in time, but the biggest challenge is structural - productivity and fiscal headroom.

Britain's risk isn't a dramatic crash. It's something more insidious - becoming comfortable with mediocrity - until the next shock arrives and exposes how little resilience has been built.

INTEREST RATES

The Bank of England is pausing - and watching the world. BoE's Rate is currently 3.75%, with the next decision due 19th March 2026.

Market expectations (as captured in the OBR's assumptions window) had Bank Rate drifting down toward roughly 3.3% by late 2026, before rising again later. But in the real world, geopolitics can wipe out rate-cut confidence in a week - and sterling's recent wobble is a reminder that markets still treat the UK as a "risk-on" currency when global stress rises.

THE FISCAL BIND

HIGH DEBT, HIGH SPENDING PRESSURE, LIMITED ROOM TO MOVE

Britain's public finances are the big structural constraint. The OBR notes that debt as a share of GDP has nearly tripled over two decades, and that borrowing has sat around ~5% of GDP for the past four years — persistently high.

THE REAL PROBLEM: PRODUCTIVITY — THE SILENT KILLER

Britain's underlying issue is not one quarter's GDP print. It's **weak productivity growth**, which caps wage growth and tax revenue, and turns every public-service debate into a zero-sum fight.

WHEN PRODUCTIVITY IS WEAK:

- workers feel squeezed,
- governments tax more to fund the same outcomes,
- businesses invest less because returns look mediocre,
- and the country slowly normalises decline.

This is why UK politics feels permanently angry. The economy doesn't collapse — it just doesn't *deliver*.

WHAT THIS MEANS FOR NEW ZEALAND

The UK is relevant in three ways:

- **A SOFT UK MEANS CAUTIOUS CONSUMERS**
  If Britain is stuck in low growth and high household bills, it remains a tougher market for discretionary "premium" spend. (Good for value, tougher for luxury.)
- **GBP VOLATILITY MATTERS**
  Sterling moves fast when global risk spikes. That affects exporters' margins, UK tourism to NZ, and the relative attractiveness of UK assets.
- **THE UK-NZ FTA HELPS AT THE MARGIN, NOT THE MACRO**
  Trade settings can improve opportunities, but they don't override the fact the UK is, for now, a slow-growth economy.

EUROZONE ECONOMIC OUTLOOK

POPULATION: 351.4 million

If the United States is the world's growth engine and China is its industrial powerhouse, the Eurozone has become the world's economic stabiliser — steady, cautious, and rarely exciting.

The story in 2026 is not crisis. It's slow growth with persistent structural headwinds.

After the shocks of Covid, energy disruption from the Russia-Ukraine war, and the inflation surge of 2022-2023, Europe has stabilised.

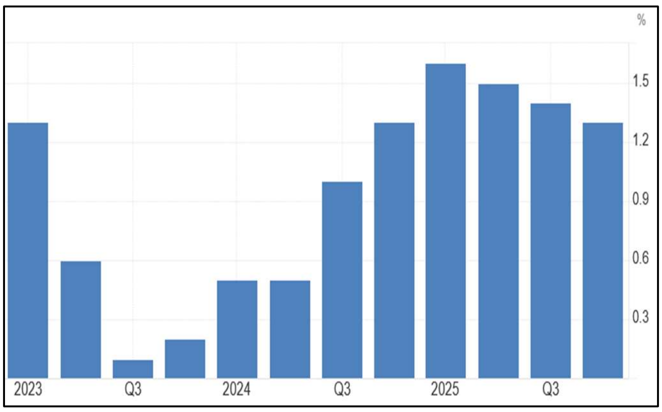
But the recovery has been weak. Growth is modest, inflation is easing, and policymakers are trying to restart momentum without triggering another inflation cycle.

For now, Europe is treading water rather than powering ahead.

EU ECONOMY

The Euro Area economy expanded by 1.3% year-on-year in the final quarter of 2025, marking its slowest pace in a year but easing only slightly from 1.4% in the previous quarter and matching the preliminary estimate.

EUROZONE – ANNUAL GDP GROWTH RATE



Among member states with available data, Ireland posted the strongest growth at 6.7%, followed by Spain (2.6%), Lithuania (2.5%), Portugal (1.9%) and the Netherlands (1.8%). More moderate growth was recorded in Cyprus (1.4%), France (1.1%), Belgium (1.1%), Estonia (1.0%), Austria (0.7%), Italy (0.8%), Germany (0.4%) and Slovakia (0.2%). Finland's economy was flat over the period.

For 2025 as a whole, Euro Area GDP grew by 1.5%. Looking ahead, both the European Central Bank and the European Commission forecast economic growth of 1.2% in 2026, followed by 1.4% in 2027.

Southern Europe: quietly improving

One surprising development is that Southern Europe has been outperforming expectations. Countries like Spain, Portugal and Greece have seen stronger tourism, better fiscal discipline and improved banking systems compared with the post-financial-crisis decade. Spain in particular has become one of Europe's brighter economic spots.

The irony is striking: the countries once labelled "Europe's weak links" are now often growing faster than Germany.

JAPAN'S ECONOMIC OUTLOOK

Population: 122.8 million

Huge Electoral Win for Takaichi

Japan's election has handed Prime Minister Sanae Takaichi xtraordinary political power — and equally large economic expectations. Her Liberal Democratic Party, together with its coalition partner, with a projected two-thirds majority (300 of the 435 seats contested) removes legislative roadblocks and gives her a free hand to govern. But it also places responsibility squarely on her shoulders at a time when Japan's public finances are under intense scrutiny.

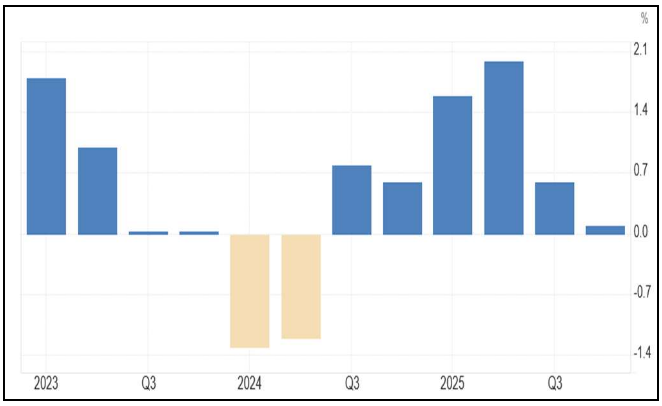
Dr. Ria Shabata, a Japanese academic who was involved in the recent Japanese elections made the following startling conclusions: *"The winner of the election by a huge margin succeeded in mobilising the youth vote. It did by social media manipulation, guided by AI. Populism and merchandising were key factors while policies and finance were unimportant.*

Her arguments which made sense were that policies were interesting only to those who followed politics - the middle aged and older. Policies were totally unimportant to the Tik Tok generation."

The Japanese Economy

Japan already has the largest debt load in the developed world (228% of GDP). Any move to cut taxes or boost spending will be watched nervously by financial markets. Takaichi has tried to reassure investors, stressing fiscal discipline while arguing that both government and business must invest to build a more resilient economy.

JAPAN – ANNUAL GDP GROWTH RATE



That balance will be difficult to strike. Voters are feeling the pressure of rising prices, and inflation is now a political issue that cannot be ignored. Support for her party rebounded largely because younger voters see her as decisive and energetic — but that goodwill will fade quickly if living costs continue to climb.Takaichi is an admirer of Britain's "Iron Lady" Margaret Thatcher, and on the ultraconservative fringe of the LDP.

With no election pressure until 2028, Takaichi has time. But she does not have unlimited patience from markets or households. Economic delivery, not rhetoric, will determine whether this landslide becomes lasting authority.

INDIA'S ECONOMIC OUTLOOK

Population: 1.476 billion

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

While China is slowing, Europe is stagnating, and the United Kingdom is muddling through, India continues to post strong growth of around 6-7% per year.

That makes it the fastest-growing large economy in the world.

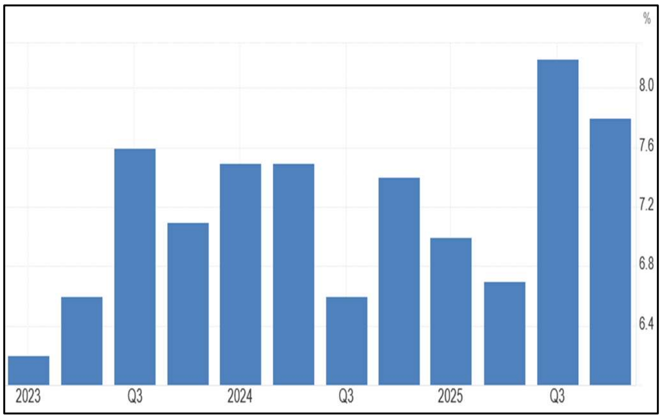
But strong growth does not mean smooth sailing. India's economic outlook is increasingly tied to global uncertainty — geopolitics, energy prices, trade tensions, and the health of major economies like the US and China.

In short - India's trajectory is impressive, but it still operates in a very turbulent global environment.

India's Economy

The Indian real gross domestic product expanded by 7.8% from the previous year in the December quarter of 2025, inching down from the upwardly revised, six-quarter high of 8.4% in the earlier period but firmly above market expectations of 7.2%. Despite the slowdown, the growth rate remained the highest among G20 economies, signaling a degree of resilience of the Indian economy to the 50% tariffs from the United States that were passed in August, aided by an increase in government spending and GST tax cuts to support consumer confidence and private investment. Private consumption expanded by 8.7%, accelerating from the 8%. In turn, government expenditure slowed (4.7% vs 6.6% in FY26Q2) and gross fixed capital formation moderated (7.8% vs 8.4%). Net external demand contributed negatively to GDP growth, as exports expanded by 5.6% and imports rose by 8.6%. With the reading, the GDP growth for FY2026 was revised higher to 7.6%, equalling the highest since FY2022.

INDIA – ANNUAL GROWTH RATE



FOR NEW ZEALAND, INDIA MATTERS FOR THREE REASONS.

▪ **A RAPIDLY GROWING MARKET**

India's expanding middle class represents one of the largest long-term opportunities for food, agriculture, and services exports. But India is also highly protective of domestic agriculture, meaning trade progress tends to be slow and politically sensitive.

▪ **Supply chain diversification**

Global companies increasingly see India as a manufacturing and technology partner as they diversify supply chains away from China. That shift will reshape global trade patterns over the next decade.

▪ **Strategic importance in the Indo-Pacific**

India's economic rise also carries geopolitical weight. As the world becomes more multipolar, India is likely to become one of the key balancing powers between the US and China.

MY BOTTOM LINE

India's economy is one of the **most compelling long-term stories in the global economy**.

Strong demographics, infrastructure investment, digital innovation, and a large domestic market give it powerful structural advantages.

But India is not immune to global shocks. Energy prices, financial markets, and global trade conditions will continue to shape its economic path.

The most realistic outlook is this: **India will remain one of the fastest-growing major economies in the world — but the ride will not be smooth.**

In a world where many advanced economies are struggling to grow at 1–2%, India's ability to sustain **5–7% growth** will increasingly make it one of the central drivers of the global economy in the decades ahead.

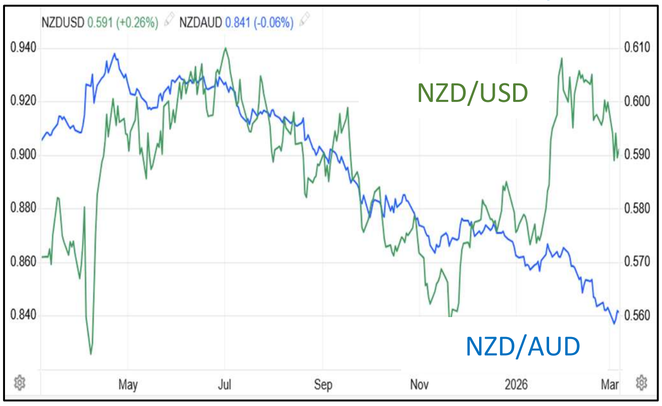
COMMODITIES

NZ FOREIGN EXCHANGE

NZ dollar now on a stronger trajectory.

- The US dollar, which had been trading well above its long-term average, has come under downward pressure in recent months, reflecting investor concerns about US economic policy, challenges to the Fed's independence, and concerns of reduced official support for a 'strong US dollar' policy.
- The weaker US dollar has helped to drive a rebound in the NZD/USD exchange rate from below 0.56 to above 0.60. Also contributing has been the improving local economic data flow, which has caused interest rate markets to bring forward the timing of expected OCR hikes in New Zealand.

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



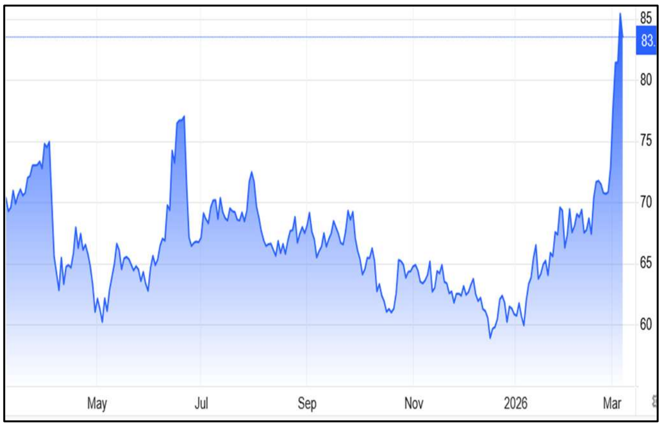
	Historical data				F'cast
	Spot	3mth range	5yr range	5yr avg	Dec-26
USD	0.595	0.572-0.605	0.553-0.729	0.625	0.63
AUD	0.845	0.841-0.876	0.841-0.971	0.917	0.88
EUR	0.506	0.491-0.511	0.484-0.637	0.566	0.52
GBP	0.443	0.427-0.444	0.426-0.531	0.485	0.45
JPY	92.9	89.0-94.4	74.7-98.6	85.7	91.4

OIL – BRENT CRUDE

Brent crude futures fell over 1% to around US$84.50 per barrel on Friday 6th March, paring gains from the previous session after the Trump administration signaled it is considering several options to address the surge in oil and gasoline prices amid the war in Iran. Potential measures include releasing crude from US emergency reserves, granting waivers on fuel-blending requirements, and the US Treasury trading oil futures. Still, oil prices have jumped nearly 20% this last week, putting them on track for the largest weekly advance since 2022 as the Middle East conflict disrupted global energy flows by effectively halting shipments through the Strait of Hormuz.

While the 1-year Brent Crude graph looks extreme, if we look over the last 5 years then Brent Crude is only just back to its long-term average.

BRENT CRUDE (1-YR)



BRENT CRUDE (5-YR)

NOTE: New Zealand trades in Brent Crude Oil

GOLD

Gold hovered around $5,080 per ounce on Friday 6th March, holding recent losses and heading for its first weekly decline in five weeks, as a stronger US dollar and higher Treasury yields offset the geopolitical risk premium. While the ongoing Middle East conflict boosted demand for safe-haven assets, it also sent oil prices surging, raising inflation concerns and prompting traders to scale back bets on Federal Reserve rate cuts. Markets are now pricing in just one reduction this year, down from two earlier in the week. Recent US data also signaled strong economic momentum, with lower jobless claims, stronger productivity, fewer job cuts, and faster-than-expected services sector growth. Meanwhile, the US-Israeli conflict with Iran entered its seventh day, with Iran launching missiles and drones across the Gulf on Thursday, striking an oil refinery in Bahrain, while Israel continued airstrikes on Tehran and the US suspended operations at its embassy in Kuwait.

GOLD (1-YR)

BITCOIN

Bitcoin US Dollar traded at 71,028 this Friday March 6th, increasing 232 or 0.33% since the previous trading session. Looking back, over the last four weeks, Bitcoin gained 2.5%. Over the last 12 months, its price fell by 18.1%. Looking ahead, Trading Economicse forecast Bitcoin US Dollar to be priced at 66,624 by the end of this quarter and at 74,637 in one year, according to Trading Economics global macro models projections and analysts expectations.

BITCOIN (1-YR)

AGRIBUSINESS – LOOKING FROM THE OUTSIDE IN



FEDERATED FARMERS CONCERN AT RMA REFORM

FEDERATED FARMERS OF NEW ZEALAND

Federated Farmers support reforming the Resource Management Act. They agree the current system is slow, expensive, and unpredictable. But they say the latest reform proposals create **new risks for farmers**, rather than just removing old ones.

THEIR BIGGEST CONCERN IS WATER

Federated Farmers fear the new laws could allow future governments to charge for freshwater use. While the word "tax" is not used, the legislation appears to allow water rights to be allocated, auctioned, or priced. Farmers see this as a major shift — turning access to water into a cost rather than a right.

STOCK DRINKING WATER IS ANOTHER FLASHPOINT

Under the proposed rules, councils could restrict water takes if there is *any* environmental impact. Federated Farmers argue this is unrealistic, because every water take has some impact. They want clear protection for livestock drinking water so animals are not left vulnerable during dry periods.

UNCERTAINTY IS A RECURRING THEME

Farmers were promised simpler rules, but Federated Farmers say the draft laws introduce vague concepts and new legal tests that could increase compliance costs and slow decisions — the opposite of what was intended.

THERE ARE ALSO CONCERNS ABOUT LOCAL DEMOCRACY

Earlier reforms shifted planning power away from elected councils to appointed panels. Federated Farmers believe this reduces local control over land and water decisions that directly affect rural communities.

CONCERN ABOUT RESTRICTIONS WHERE LIMITS ARE MET

The group notes that under the new system, catchments that are already at or near environmental limits could face *much stricter restrictions* — even before farmers have adjusted to new rules — because of how environmental thresholds are set. This could reduce flexibility in farming operations.

IN SHORT

Farmers want reform — but not at the cost of water security, certainty, and local decision-making.

FONTERRA BETS ON PROTEIN, EFFICIENCY AND HIGHER-VALUE PRODUCTS

Fonterra™

Fonterra is reshaping itself around one clear theme - **global demand for protein is booming** - and dairy protein is right at the centre of it. Senior executives say demand for protein-rich food is "off the scale", especially in Europe and the United States. Protein is now being added to everything from shakes and bars to everyday food products, and dairy protein is often the preferred ingredient because of its quality.

That surge in demand underpins Fonterra's strategy after the sale of its consumer brands (including Mainland) to French dairy giant Lactalis for **$4.22 billion**. Farmers still need to give final approval to the deal on February 19, but if it goes ahead, they stand to receive a **tax-free capital return of about $2 per share**, alongside a solid milk price of around **$9 per kilogram of milk solids**.

Once the consumer business is sold, Fonterra will focus on two main areas: **ingredients** and **foodservice**. Ingredients are the engine room of the co-op, producing milk powders, proteins and specialised dairy products, while foodservice supplies creams and cheeses to restaurants, bakeries and food manufacturers.

The goal is to become a **simpler, leaner and less capital-intensive** business, while lifting efficiency across its manufacturing network using advanced technology. Fonterra believes it can return to its 2025 earnings level by 2028, even without the consumer brands.

A key part of the strategy is shifting further into higher-value, non-commodity products, which deliver far better returns than basic milk powders. These products rely on long-term customer relationships and innovation, rather than volume alone.

While Fonterra will be smaller after the sale and drop further down the global dairy rankings, management says that matters less than profitability. The aim is simple: **sell the same milk, but make more money from it**, while remaining alert to geopolitical risks that could disrupt global trade.

In short, Fonterra is doubling down on protein, advanced nutrition, foodservice and efficiency — backing quality and value over size.

FEBRUARY 2026 REPORTING SEASON: STREAMING JARDEN'S PREFERENCES

GROWTH PREFERENCES (BUY SIDE: **EBO, SKL, SCL** AND **VGL**, SELL SIDE **ATM** AND **POT**)

Our high-level framework for isolating our growth preferences is to firstly compare the 3-yr adjusted EPS CAGR track record (using FY26E as our base year) with our ingoing level of expectations for the next 3-years (FY26E-29E). On the funding side, Jarden acknowledges both **ATM** and **POT** will have strong results and the potential for guidance upgrades, but equally their longer-term valuation assessments suggest upgrades are needed for both stocks to close their current overvaluation level. AIA appears fairly valued to Jarden, with low guidance risk based on their analysis of traffic flows and forward bookings.

KEY QUESTIONS JARDEN IS LOOKING AT TO BE RESOLVED WITH THE FEBRUARY RESULTS INCLUDE:

ATM: Will a strong 1H result generate a further upgrade to full-year guidance? Jarden's current estimates sit ahead of guidance and consensus.

EBO: Have new management reset FY26 earnings enough? Their ingoing assessment is yes and their future estimates model a return to a reliable compound grower, albeit from a lower base.

SCL: The material change in growth prospects reflects M&A activity vs. Jarden's organic only growth forecast and off a larger base.

VGL: Jarden's FY25 estimate implies the company turns NPAT positive in the 2H. The key change is cloud revenue transition starting to scale.

They have excluded **SUM** from this framework, given the challenges of assessing a reasonable EPS metric and the forecast uncertainty of NTA per share.

Qualitatively, Jarden expects **SUM** to focus on its ability to sustain reasonable levels of sales against a tough market backdrop as well as a favourable outlook for NZ deliveries over the next couple of years, while managing the balance sheet towards the lower end of a target debt range. With the stock currently trading towards the lower end of its recent range this should provide support, albeit questions will persist on cost growth and operating profitability and the outlook for Australia.

INCOME: PREFER MIS-PRICED FUTURE OPPORTUNITY (BUY SIDE: **SPK, GNE AND VCT**, SELL SIDE: **CNU AND MEL**).

For simplicity Jarden assumes an equity investor in this space is targeting an 8% equity return (broadly their stock specific cost of equity used). To look for mis-priced opportunities they subtract the NTM gross dividend yield from this target return to judge the residual level of future growth required. This framework suggests **SPK, GNE** and **VCT** as buy-side opportunities, with **CNU** and **MEL** on the sell side. For **SPK**, the result will be important in assessing core quality, with the market pricing ongoing decline in dividends vs our assessment of low growth from the FY26 base reset. For **GNE** and **VCT**, Jarden believes investors are underappreciating future growth prospects, with **VCT** in particular is underpinned by strong RAB investment on an attractive regulatory basis. On the flip side, they see **CNU** as having an over appreciated growth relative to a flat RAB support base. They prefer **MEL** as a funding source over **MCY** and **CEN** on a relative sector basis.

CYCLICAL: JARDEN PREFERS CYCLE RECOVERY VS ADDED TURNAROUND COMPLEXITY (BUY SIDE: **VSL, FRW** AND ***MHJ***).

Jarden's cyclical framework assesses FY26 adjusted EPS (again for simplicity) relative to mid-cycle (FY28E) potential and the companies' track record of growing that mid-cycle earnings power over time. They also factor in P/E multiple compression, which typically occurs as earnings inflect upward with the cycle. Combining our mid-cycle earnings view with their expected multiple contraction highlights our buy-side preferences for **VSL, FRW** and **MHJ**. All three companies are more pure cycle plays as opposed to requiring turnaround activities as well like **SKC** and **FBU**. **MHJ** has potentially the highest investor upside on a 2-yr view, with its multiple improving as its earnings upside is de-risked from current levels and new management proves its execution ability. Jarden remains more cautious on **FBU** given the difficulty calibrating the current earnings base as new management also pursues a simplification agenda with asset sales. For **FBU**, they acknowledge this agenda if successfully executed could result in a higher multiple core business, but with lower earnings to an upswing following the divestment of construction and potentially residential as well.

IN SUMMARY

Jarden's stock preferences highlighted above for Feb reporting correlate well with their current research ratings. The exception is **MEL**, which sits in the context of their Gentailer sector preference for **CEN** and **MCY**, and FBU requires more turnaround evidence.

ANOTHER ROCKIT- BACKED SYNDICATE INTO ADMINISTRATION

In late December, Rockit Orchard Ltd Partnership 2 was placed into voluntary administration – blaming the ongoing effects of Cyclone Gabrelle.

About 15.5% of this company was owned by Murray Denyer & Paul Tustin – both significant members of the Bay of Plenty legal fraternity. A further 14.3% stake was held by Rockit Global.

This had previously been promoted by Tauranga's Enterprise Angels, and highlights the risk attributed to start-up investing.

ALL GRAPHS ARE ONE YEAR

THE A2 MILK COMPANY

Research: 15th February

Strong 1H26 performance ahead of expectations. Revenue growth of +19% to $993m on pcp (continuing basis, +1% vs Jarden), management attributed ~3% growth from FX and a2 Pokeno, ~15% growth underlying. Moreover, of the underlying growth, around a third from new products pipeline (fortified powders, Genesis EL). EBITDA +18% to $155m, margin 15.6% (+8% vs Jarden). Margin improvement vs Jarden expectation across the board. ATM also upgraded FY26 guidance for revenue growth of mid double-digits (was low to mid double-digits) and at stronger profitability margins. The outperformance has come from stronger Liquid and Other Nutritionals revenues (less so IMF) and marketing intensity at the low end of the continuing basis range, partly driven by supply shortages.

2026 P/E: 31.0 2027 P/E: 27.2 2026 EPS: 32.2 2027 EPS: 36.7

NZX Code:	**ATM**
Share Price:	**$11.84**
12mth Target:	**$9.40**
Projected return (%)	
Capital gain	-20.6%
Dividend yield (Net)	2.5%
Total return	**-18.1%**

Rating: **UNDERWEIGHT**

52-week price range: 6.26-11.08

AUCKLAND INTERNATIONAL AIRPORT

Research: 19th February

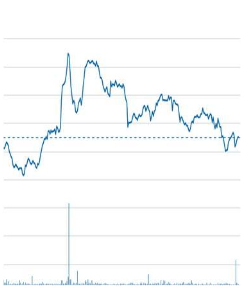
AIA has reported a broadly in line result at underlying NPAT of $154.5m (excl flood insurance / expenses) vs Jarden's incoming $154.9m, but with a stronger performance at EBITDAFI - the key difference between the two being depreciation and interest (partly timing). There were no surprises on aeronautical revenue with previously published volumes tracking at 50% of full year guidance. Revenue was a beat to Jarden forecasts by $4m primarily due to a strong performance in car parking (+$4m vs Jarden) partly offset by a softer result in Retail (-$2m). Car parking was up ~$7m on the pcp with a full period contribution from the Transport Hub and cycling a period of introductory discounts, with management of the view that this is the new baseline. Retail income per passenger was modestly softer than expected at $9.76 - down from the $10.16 in the pcp with AIA citing lower average concession rate under the new duty-free contract.

2026 P/E: 48.7 2027 P/E: 41.0 2026 EPS: 17.6 2027 EPS: 20.9

NZX Code:	**AIA**
Share Price:	**$8.74**
12mth Target:	↑ **$8.14**
Projected return (%)	
Capital gain	-6.9%
Dividend yield (Net)	1.6%
Total return	**-5.3%**

Rating: **NEUTRAL**

52-week price range: 2.41-3.80



BRISCOE GROUP

Research: 3rd February

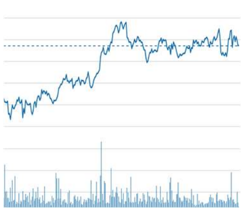
BGP continued the run of solid sales updates in New Zealand over the holiday trading period. Group 4Q26 sales increased +4.6% y/y, led by Rebel Sport, sales up +6.5% y/y, while Briscoes sales lifted +3.5% y/y. On a full-year basis, sales increased more modestly with activity accelerating in 4Q26. FY26 group sales are up +0.9% with Rebel flat (+0.1%) following a softer 3Q26. The new Rebel X flagship store was also opened during the period, highlighting the expanded and elevated product range in sporting goods and serves as a blueprint for future store openings / redevelopments. BGP is expected to launch more store and category innovation from FY27 as the benefits of its DC investment are realised.

2026 P/E: 18.7 2027 P/E: 16.8 2026 EPS: 26.7 2027 EPS: 29.3

NZX Code:	**BGP**
Share Price:	**$4.82**
12mth Target:	↑ **$5.05**
Projected return (%)	
Capital gain	4.8%
Dividend yield (Net)	4.4%
Total return	**9.2%**

Rating: **NEUTRAL**

52-week price range: 9.73-4.88



CHORUS

Research: 23rd February

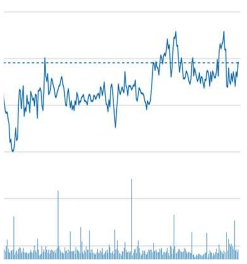
$710m to $730m EBITDA guidance maintained (Jarden ingoing $730m). CNU delivered a result broadly in line with theirr expectations, noting it was tracking to the top end of the guidance range with good performance on costs as benefits of CNU's reorganisation and accelerated copper switch off start to come through. Jarden makes minor adjustments to revenue with their FY26E EBITDA now sitting at $726m.

2026 P/E: 72.8 2027 P/E: 59.4 2026 EPS: 13.1 2027 EPS: 16.0

NZX Code:	**CNU**
Share Price:	**$9.36**
12mth Target:	↓ **$8.43**
Projected return (%)	
Capital gain	-9.9%
Dividend yield (Net)	6.2%
Total return	**-4.7%**

Rating: **UNDERWEIGHT**

52-week price range: 9.73-4.88



CONTACT ENERGY

Research: 22nd January

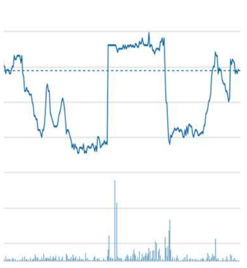
CEN reported 1H26 EBITDA of $500m (Jarden $500m), after $22m of Manawa integration and transaction costs. CEN announced a $525m capital raise at a 7.2% discount to Friday's close. The company updated its FY26 EBITDA guidance to $965m (after $30m of Manawa costs), up from $945m previously. Jarden increased its forecast from $956m to $975m. The earnings upgrade lifted their target price from $10.85 to $11.07. After incorporating dilution from the $525m capital raise ($8.75 issue price, a 21% discount to their target price, equating to 6.1% new shares), their net revised target price is $10.93, maintaining an Overweight rating.

2026 P/E: 28.3 2027 P/E: 31.3 2026 EPS: 33.9 2027 EPS: 30.6

NZX Code:	**CEN**
Share Price:	**$9.40**
12mth Target:	↑ **$10.93**
Projected return (%)	
Capital gain	16.3%
Dividend yield (Net)	4.2%
Total return	**20.5%**

Rating: **OVERWEIGHT**

52-week price range: 8.34-9.90



COMVITA

Research: 23rd February

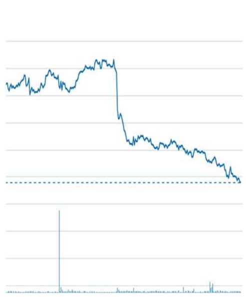
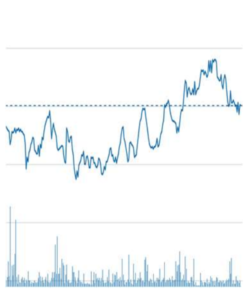
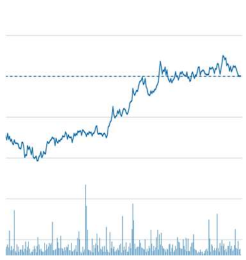
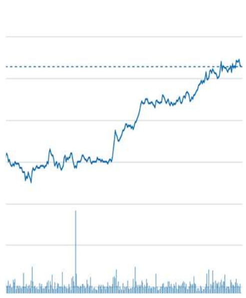
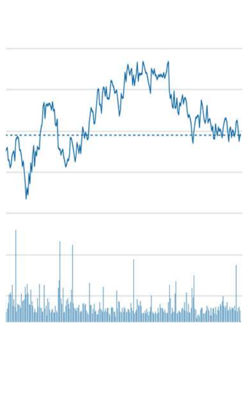
North America surges and Group revenue, which had been tracking at +8% y/y growth in 1Q, accelerated meaningfully in 2Q to bring 1H26 revenue growth to +18% - this was driven by North America. North America revenue of $40m is up +172% y/y, which largely reflects the sell-in related to the renewal of its club retail relationship in the market. Guidance suggests sales growth slows back to c.+2% in 2H26E. If we compare North America sales to historical levels / seasonality, it would suggest c.$15m of sales reflects sell-in levels and therefore expect some level of normalisation going forward. Jarden sees revenue risk to the upside on current performance, with commentary indicating better-than-expected sell-out rates, however, North America strength may prove to offset ongoing weakness in China and ANZ, both of which are lagging vs. expected FY run-rates.

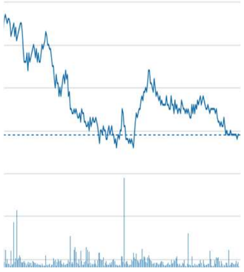
2026 P/E: 6.7 2027 P/E: 4.4 2026 EPS: 9.1 2027 EPS: 14.0

NZX Code:	**CVT**
Share Price:	**$0.67**
12mth Target:	↑ **$0.85**
Projected return (%)	
Capital gain	26.9%
Dividend yield (Net)	0.0%
Total return	**26.9%**

Rating: **NEUTRAL**

52-week price range: 9.73-4.88

	**EBOS GROUP** Research: 22nd January EBO is an outstanding business which has fallen out of favour since the company provided disappointing FY26 guidance in August, as the company's costs were higher than expected. These issues appear largely one-off, and FY27 will see EBOS Group return to more typical growth rates. The 1H26 result in February, alongside the investor strategy day in April, represent key upcoming catalysts. With EBO shares trading at just 18x forward PE (which is a discount to its long-term average), there is potential for the shares to perform well over 2026 ahead as investor visibility of a pick-up in growth improves. 2026 P/E: 19.9 2027 P/E: 18.2 2026 EPS: 2027 EPS:	NZX Code: **EBO** Share Price: **$23.00** 12mth Target: **$33.00** Projected return (%) Capital gain 43.5% Dividend yield (Net) 6.3% Total return **49.8%** Rating: **OVERWEIGHT** 52-week price range: 8.34-9.90
	**FLETCHER BUILDING** Research: 10th February FBU reports 1H26 results on 18-Feb. Jarden expects EBIT of $156m, down 6% on the pcp. While the recent pickup in Auckland building consents could signal an earlier-than-expected recovery for FBU, they think this is more likely to reflect a temporary build up in consent inventory rather than a sustained improvement in underlying demand. Subdued house price momentum continues to support the view that a more meaningful recovery remains a CY27 outcome. Following the announced sale of the Construction division, Jarden reduces the company-specific equity risk premium applied to FBU and lift their target price from $4.09 to $4.32, while retaining their Overweight rating. .2026 P/E: 22.1 2027 P/E: 17.8 2026 EPS: 16.5 2027 EPS: 20.5	NZX Code: **FBU** Share Price: **$3.45** 12mth Target: ↑ **$4.32** Projected return (%) Capital gain 25.2% Dividend yield (Net) 0.0% Total return **25.2%** Rating: **OVERWEIGHT** 52-week price range: 2.75-3.97
	**FREIGHTWAYS GROUP** Research: 15th February 1H26 EBITDA up +8.5%: FRW delivered a broadly in-line result with solid momentum in key businesses, but still reflecting a subdued operating environment. Normalised EBITDA was up ~$11.3m to $145.0m (+8.5%) - modestly below their incoming $146.2m. Growth in the core NZ Express Package was focused on economy services, while Big Chill is yet to see a material improvement given a slower recovery in the food hospitality sector. Allied Express (AEx) continues to perform very well, winning share and with no signs of slowing momentum. Outlook commentary was cautious, but modestly more upbeat. 2026 P/E: 25.2 2027 P/E: 20.0 2026 EPS: 57.5 2027 EPS: 72.6	NZX Code: **FRW** Share Price: **$13.96** 12mth Target: ↑ **$14.10** Projected return (%) Capital gain 1.0% Dividend yield (Net) 3.3% Total return **4.3%** Rating: **NEUTRAL** 52-week price range: 9.73-14.88
	**GENESIS ENERGY** Research: 28th January Expect 1H26 EBITDA of $296m, with the company having recently upgraded its FY26 guidance to $505m at the midpoint. Jarden sees the dividend outlook as constrained by balance sheet pressure, with net debt to EBITDA expected to peak at 3.3x in FY27E, potentially making a capital raise a viable option to support growth. Jarden increases their 12m target price to $3.05 (previously $3.01), as Genesis' move to bring solar projects in-house and Jarden's upgraded view on solar economics should be supportive, and retain their Buy rating. 2026 P/E: 19.5 2027 P/E: 22.3 20266 EPS: 11.0 2027 EPS: 11.2	NZX Code: **GNE** Share Price: **$2.22** 12mth Target: ↑ **$3.05** Projected return (%) Capital gain 37.4% Dividend yield (Net) 6.1% Total return **43.5%** Rating: **BUY** 52-week price range: 2.11-2.56
	**HEARTLAND GROUP** Research: 5th February Jarden expects 1H26 NPAT of c$43m, noting that 1Q26 NPAT of $23.6m was modestly ahead of the required run-rate towards FY26 guidance (~28% of $85m), but there are several areas of potential risk: (1) The 1Q26 beat on run-rate is largely attributable to lower impairments, which have proven volatile; (2) Opex is running at ~25% of the full-year target despite lower receivables growth, which could suggest lower variable opex offset by higher fixed costs; (3) Receivables growth is tracking below guidance; and (4) Average NIM was broadly in line with full year guidance, but a lower exit NIM signals some pressure into 2Q. Jarden leave their FY26E NPAT forecast of $82.9m unchanged, along with their $1.15 target price and Neutral rating. 2026 P/E: 13.7 2027 P/E: 12.3 2026 EPS: 8.8 2027 EPS: 9.8	NZX Code: **HGH** Share Price: **$1.28** 12mth Target: **$1.15** Projected return (%) Capital gain -10.2% Dividend yield (Net) 4.3% Total return **-5.9%** Rating: **NEUTRAL** 52-week price range: 9.73-14.88
	**INFRATIL** Research: 4th February IFT is increasingly becoming one of the most interesting companies on the NZX — and it's no longer really a traditional infrastructure stock. The key driver is CDC Data Centres, which has exploded in value as demand for cloud computing and AI infrastructure accelerates. Infratil's roughly 50% stake is now worth more than NZ$8 billion dollars and continues to expand rapidly across Australia and Asia. Add in One NZ (formerly Vodafone), improving telecom profitability (value of ~NZ$3 - $4 billion), and renewable energy developer Longroad Energy in the United States, and the company has quietly assembled a portfolio exposed to three powerful global themes: digital infrastructure, connectivity, and energy transition. Broker sentiment remains broadly positive, with most analysts seeing further upside - though the market now recognises the quality of the assets. The biggest risk is valuation. Investors are paying for growth, particularly in data centres. IFT is no longer a defensive utility investor — it has become one of the NZ market's most global growth companies. 2026 P/E: (63.0) 2027 P/E: 184.0 2026 EPS: (20.1) 2027 EPS: 6.9	NZX Code: **IFT** Share Price: **$10.84** 12mth Target: **$14.97** Projected return (%) Capital gain 38.1% Dividend yield (Net) 1.8% Total return **39.9%** Rating: **BUY** 52-week price range: 9.13-12.85



KMD BRANDS

Research: 2nd February

Group sales for the five months year-to-date are up +7.9% y/y, driven by recoveries across Kathmandu (SSS up +13% y/y/) and wholesale channel activity (+9% y/y) with FX movements also providing a tailwind. While headline brand sales growth numbers appear to have slowed from the 1Q run rate, this generally reflects more difficult comps in 2Q, with the compounded sales from FY24 showing continued momentum quarter-on-quarter. Importantly, the competitive dynamics for Kathmandu vs. Macpac appear to have converged, with the latter reporting total sales growth for the six months to December of +13% (SSS +8%). Within Rip Curl, North America is called out as showing strong sales growth, though we will look for more colour at the result on the impact of tariffs on gross margins in that market.

2026 P/E(47.1) 2027 P/E: 9.8 2026 EPS: (0.6) 2027 EPS: 2.8

NZX Code:	**KMD**
Share Price:	**$0.24**
12mth Target:	**$0.45**
Projected return (%)	
Capital gain	87.5%
Dividend yield (Net)	0.0%
Total return	**87.5%**

Rating: **OVERWEIGHT**

52-week price range: 55.00-71.78

MERCURY ENERGY

Research: 9th February

While LNG is intended as an insurance mechanism rather than a baseload supply, its introduction could materially reduce volatility in forward electricity prices and improve confidence in winter security margins. In our recent report, we noted that the CY29 forward prices were c. NZ$70/MWh above Jarden's P50 hydro-thermal model estimates, with fuel scarcity likely contributing to this level. A key determinant of market impact will be how LNG is priced into the wholesale market. The Minister has indicated a marginal cost of c.$200-250/MWh. At a peaking plant heat rate of c. 10,500 BTU/kWh, this implies an LNG cost of c.$15-20/GJ. LNG would still need to be priced at scarcity and stored when not, unless the capital structure includes long-duration floating storage. Amongst the more defensive sectors of the market, a preference is for 'gentailers' as they offer both a reasonable current yield and above average earnings growth potential as New Zealand continues its electrification journey. MCY is the preferred pick from the gentailers, with a generation pipeline that is set to underpin above sector average dividend and earnings growth over the medium term. The company also has a strong balance sheet able to fund this growth.

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

NZX Code:	**MCY**
Share Price:	**$6.44**
12mth Target:	**$7.40**
Projected return (%)	
Capital gain	14.9%
Dividend yield (Net)	2.7%
Total return	**17.6%**

Rating: **OVERWEIGHT**

52-week price range: 5.50-6.96

PORT OF TAURANGA

Research: 20th January

While there were no material new disclosures regarding POT, Jarden views the anticipated Fast-track reapplication for the Stella Passage development as a constructive development. Furthermore, the announcement of the NZ–India Free Trade Agreement is likely to present a meaningful incremental volume opportunity for POT over the medium to long term. Belief in the company remains high for insiders as there hasn't been a single share sold by the management or company board members. The real excitement comes from the $267k that Director Fraser Whineray spent buying shares (at an average price of about $7.64). It seems at least one insider has seen potential in the company's future - and is willing to put money on the line.

2026 P/E: 37.3 2027 P/E: 30.3 2026 EPS: (3.4) 2027 EPS: (2.0)

NZX Code:	**POT**
Share Price:	**$8.16**
12mth Target:	**$6.44**
Projected return (%)	
Capital gain	-21.1%
Dividend yield (Net)	3.3%
Total return	**-17.8%**

Rating: **NEUTRAL**

52-week price range: 0.059-0.225

RYMAN HEALTHCARE

Research: 14th January

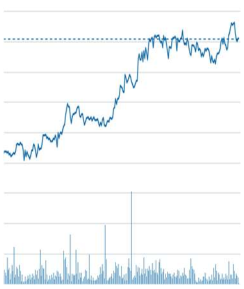
RYM's investor day had substance and provided guidance on operating improvements which were upsized, and implied upside to Jarden's ingoing forecasts. RYM's strategy is no longer premised on the view that value simply follows growth, recognising the broader operational focus and discipline required to capture value in a competitive and evolving market. For investors, patience is required as a very different investment case emerges. Cash yield will increase in focus and will start low with growth coming over time from operational improvements and sustainable unit price growth. Asset growth can be accretive but will be secondary and more detail is required. Jarden lifts their target price from $2.94 to $2.96 on minor forecast revisions and introduce dividends from FY28.

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

NZX Code:	**RYM**
Share Price:	**$2.30**
12mth Target:	**$2.96**
Projected return (%)	
Capital gain	28.7%
Dividend yield (Net)	0.0%
Total return	**28.7%**

Rating: **NEUTRAL**

52-week price range: 2.04-.4.38



SCALES CORPORATION

Research: 19th February

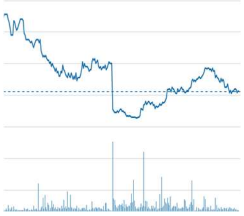
SCL has lifted its FY25 underlying NPATS (NPAT attributable to shareholders) guidance +9% at the midpoint to $61-62m (from $54-59m). The upgrade marks the sixth positive revision, which is up +64% on the initial guidance midpoint, though with two of those upgrades relating to acquisitions. Adjusting for the c.$8m of acquisition-related NPATS growth, the operational improvement in underlying NPATS since initial guidance is c.$16m or c.+43% at the midpoint. Jarden estimates this last upgrade reflects a combination of the conservative nature of SCL's guidance settings and broad-based strength across its divisions. Given the nature of SCL's businesses, it should have reasonable line of site on earnings as at December (its last update) which, given the degree of earnings upgrade (c. +$4m at the midpoint) so late in the piece, likely indicates a stronger end to year across the board.

2026 P/E: 13.8 2027 P/E: 15.4 20266 EPS: 43.1 2027 EPS: 38.2

NZX Code:	**SCL**
Share Price:	**$6.14**
12mth Target:	↑ **$6.35**
Projected return (%)	
Capital gain	3.4%
Dividend yield (Net)	4.3%
Total return	**7.7%**

Rating: **OVERWEIGHT**

52-week price range: 3.82-6.34



SKY CITY ENTERTAINMENT Research: 9th February

SKC delivered a weak (but expected) operating result, which was impacted by a combination of carded play in NZ, pre-opening costs for NZICC, pre-investment in online and higher costs in Adelaide. At a high level, gaming revenue was down but total revenue mostly offset by growth in non-gaming revenue (lower margin). For Jarden, it was pleasing to see the impact of carded play introduction in NZ in line with management expectations and full-year guidance maintained (typically trimmed).

2026 P/E: 20.4 2027 P/E: 15.4 20266 EPS: 4.3 2027 EPS: 5.6

NZX Code:	**SKC**
Share Price:	**$0.83**
12mth Target:	**$1.00**
Projected return (%)	
Capital gain	21.2%
Dividend yield (Net)	0.0%
Total return	**21.2%**
Rating: **OVERWEIGHT**	
52-week price range: 0.65-1.49	

SUMMERSET GROUP Research: 20th January

The retirement sector has endured a severe valuation de-rating since late 2021, chiefly due to rising interest rates and its flow on effects to house prices and sales volumes, which has been further compounded by a supply glut in the retirement village sector itself. With the RBNZ's interest rate cuts underpinning a recovery in housing market activity, and the number of new retirement villages being built reducing rapidly, the demand-supply balance in the sector is now improving. Despite strong balance sheets and improved trading in recent months, valuations are still c.30-50% below historic average, and we think the sector is poised to deliver much improved returns over coming years. All three listed retirement operators (SUM, RYM, OCA) will benefit from the cyclical upswing underway, SUM is the top pick, being able to continue to grow its portfolio, earnings and NTA at a much faster rate than peers over the recent downturn, underpinned by its development model, and this should continue. Cashflows – a focus for investors – should also improve significantly as unsold inventory levels reduce and as SUM's relatively young portfolio matures.

NZX Code:	**SUM**
Share Price:	**$10.33**
12mth Target:	↓ **$11.90**
Projected return (%)	
Capital gain	15.2%
Dividend yield (Net)	2.0%
Total return	**17.2%**
Rating: **NEUTRAL**	
52-week price range: 10.505-13.18	

SYNLAIT MILK Research: 4th February

SML provided the market with a half-year performance update. Key points included 1H26 (Jan HY) uEBITDA of breakeven to $5m ($68.5m pcp). Jarden ingoing FY26 uEBITDA estimate $101m. Reported EBITDA loss between $28-33m. 1H26 uNPAT loss of $33-38m (+$9m pcp). Jarden ingoing FY26 uNPAT estimate $10m. 1H26 reported NPAT loss of $77-82m (+$5m pcp). 1H issues include the pre-flagged manufacturing challenges (now largely resolved), need to rebuild inventories requiring adjustments to an optimised manufacturing plan and raw milk intake, and then pressure from lower relative commodity returns.

2026 P/E: (-6.3) 2027 P/E: 31.1 2026 EPS: (10.1) 2027 EPS: 2.0

NZX Code:	**SML**
Share Price:	**$0.49**
12mth Target:	↓ **$0.45**
Projected return (%)	
Capital gain	-7.2%
Dividend yield (Net)	0.0%
Total return	-7.2%
Rating: **UNDERWEIGHT**	
52-week price range: 0.84-2.94	

TOURISM HOLDINGS Research: 24th February

Earnings back in growth and increasingly confident outlook commentary. THL delivered a result in line with Jarden's incoming forecast of ~$30m with normalised NPAT of $29.5m up 11% on the pcp. This marked a material improvement from a very weak 2H25, while a return to providing full year earnings guidance reflects increasing confidence that the business has indeed passed an inflection point. Notwithstanding a challenging US market where international tourism demand is weak, THL views overall operating conditions as positive, with global tourism in "growth mode". While it has been difficult to discern the benefits during a period of weakening fleet sales demand, THL has undertaken a number of cost out and other strategic initiatives over recent periods, which should provide a solid platform for meaningful earnings growth as volumes recover.

2026 P/E: 13.0 2027 P/E: 9.0 20266 EPS: 20.4 2027 EPS: 29.6

NZX Code:	**THL**
Share Price:	**$2.54**
12mth Target:	↑ **$3.59**
Projected return (%)	
Capital gain	41.3%
Dividend yield (Net)	3.8%
Total return	**45.1%**
Rating: **OVERWEIGHT**	
52-week price range: 0.65-1.49	

VECTOR Research: 20th February

VCT delivered a solid result with adjusted EBITDA up 24% on the pcp (continuing) driven by a positive regulatory reset in the EDB. The result was a 7.1% beat to Jarden forecasts, with adjusted EBITDA of $249.1m vs their estimate of $232.5m with the key difference being a higher EDB revenue wash-up carried forward from previous periods. They note that their EBITDA excludes the -$9.3m loss on sale of HRV which VCT elected to leave in its EBITDA result. BlueCurrent (Meters) distributions were $26.6m in the period, with management commentary suggesting Jarden's $54.4m full year estimate remains broadly reasonable (FY25 = $51.8m). VCT declared a dividend of 12.5cps - up 0.5cps on the pcp but modestly below their 13cps incoming estimate.

2026 P/E: 18.9 2027 P/E: 17.1 2026 EPS: 26.2 2027 EPS: 28.8

NZX Code:	**VCT**
Share Price:	**$4.70**
12mth Target:	↑ **$4.84**
Projected return (%)	
Capital gain	3.0%
Dividend yield (Net)	5.4%
Total return	**8.4%**
Rating: **NEUTRAL**	
52-week price range: 0.50-3.18	

NEW ZEALAND EQUITIES WATCH LIST

AS AT 6TH MARCH 2026

New Zealand Watch List as at 6-March-2026	Ticker	Rating	6-Mar-26 Close ($)	7-Mar-25 Close ($)	Monthly Change	Annual Change	12-month Target ($)
Auckland International Airport	AIA	NEUTRAL	8.74	8.01	7.5%	9.1%	7.93
A2 Milk Company	ATM	UNDERWEIGHT	11.84	8.87	21.1%	33.5%	8.60
Contact Energy	CEN	OVERWEIGHT	9.40	9.02	1.2%	4.2%	10.85
Channel Infrastructure	CHI	UNDERWEIGHT	2.88	1.92	(0.3%)	50.0%	2.49
Chorus	CNU	UNDERWEIGHT	9.36	8.06	(1.3%)	16.1%	8.51
Ebos Group	EBO	OVERWEIGHT	23.00	37.73	(10.2%)	(39.0%)	37.50
Fletcher Building	FBU	OVERWEIGHT	3.45	3.32	(8.0%)	3.9%	4.09
Fisher & Paykel Healthcare	FPH	NEUTRAL	39.90	34.50	3.1%	15.7%	39.30
Freightways	FRW	NEUTRAL	13.96	10.83	(4.4%)	28.9%	14.00
Heartland Group	HGH	NEUTRAL	1.28	0.82	6.7%	56.1%	1.15
Infratil	IFT	BUY	10.84	10.54	(0.4%)	2.8%	14.97
Mercury	MCY	OVERWEIGHT	6.44	5.85	1.3%	10.1%	7.23
Meridian Energy	MEL	OVERWEIGHT	5.63	5.41	(1.1%)	4.1%	6.36
Mainfreight	MFT	OVERWEIGHT	63.50	67.95	(5.9%)	(6.5%)	72.00
NZX	NZX	OVERWEIGHT	1.44	1.61	(4.6%)	(10.6%)	1.83
Oceania Healthcare	OCA	NEUTRAL	0.79	0.67	(7.1%)	17.9%	0.84
Port of Tauranga	POT	UNDERWEIGHT	8.16	6.54	1.7%	24.8%	6.44
Ryman Healthcare	RYM	NEUTRAL	2.30	3.02	(18.7%)	(23.8%)	2.94
Scales Corporation	SCL	OVERWEIGHT	6.14	4.18	9.1%	46.9%	6.15
Sky City Entertainment Group	SKC	OVERWEIGHT	0.83	1.31	(8.8%)	(36.6%)	0.95
Skellerup	SKL	OVERWEIGHT	5.62	5.02	8.1%	12.0%	5.40
Spark	SPK	OVERWEIGHT	2.30	2.21	2.2%	4.1%	2.83
Summerset Group Holdings	SUM	NEUTRAL	10.33	12.25	(8.8%)	(15.7%)	11.90
Tourism Holdings	THL	NULL	2.54	1.82	(4.5%)	39.6%	NULL
Vector	VCT	NEUTRAL	4.70	4.15	(2.5%)	13.3%	4.79

AUSTRALIAN EQUITIES

ARISTOCRAT LEISURE (ALL.AU) BUY

Share Price: A$47.12 Target Price: A$68.00

Currency headwinds, tailwind story

At its AGM, ALL reiterated its outlook for constant currency NPATA growth, noting it now expects a skew towards 2H26. Across NA Gaming Operations, ALL expects FY26 net installs of 4-5k (cons 4.4k). Jarden remains highly constructive towards the gaming supplier industry and ALL. The company looks well positioned to deliver consistent high single to low double-digit earnings growth over the forecast period, driven by land-based & iGaming share gains and further buybacks. They retain their Buy rating although lower their near-term earnings ~5%, primarily reflecting adverse FX movements.

MACQUARIE GROUP (MQG.AU) BUY

Share Price: A$200.30 Target Price: A$240.00

MQG provided a 3Q26 trading update that exhibited more confidence in the outlook. Whilst implying a small FY26E upgrade from CGM, slightly offset by higher tax, Jarden sees an increasing prospect for a more upbeat inaugural FY27E outlook in May-26. They have made no changes to earnings but have increased their rating to Buy (from Overweight) and raised their TP +9% to $240.00 due to a higher terminal value.

Key financial metrics	2025A	2026E	2027E	2028E
AUM (A$bn)	941.0	684.6	714.9	746.6
Loan growth (%)	*16.5*	*17.1*	*11.5*	*8.7*
Core profit (A$m)	5,429	6,090	7,537	8,297
Impairment (bps)	**9**	**4**	**14**	**14**
Cash NPAT (A$m)	3,715	4,138	4,902	5,407
EPS (A$)	9.75	10.91	12.96	14.31
EPS growth (%)	*7.0*	*11.9*	*18.8*	*10.4*
PER (x)	**22.0**	**19.7**	**16.5**	**15.0**
RoE (%)	11.0	11.7	13.3	13.9
P/B (x)	2.2	2.2	2.1	2.0
Dividend (cps)	**650**	**700**	**830**	**916**

XERO LIMITED (XRO.AU) **BUY**

Share Price: A$94.90 **Target Price: A$150.00**

Is AI a threat or opportunity?

XRO hosted an investor briefing, providing further details on its global AI and US payments opportunities, as well as product demonstrations. Jarden believes the presentation alleviates some fears around AI disruption, although the future is uncertain and further work is required.

XRO highlighted a number of strengths to leverage in an AI era, including its:

(1) Understanding of customer context – a differentiator relative to foundation LLMs such as Gemini, OpenAI or Claude, which allows XRO to provide more accurate responses

(2) Domain expertise across the three key jobs to be done (accounting, payroll, payments)

(3) Distribution across multiple channels and geographies, and

(4) Leveraging first-party and third-party data to provide a 'source of truth'.

AUSTRALIAN EQUITIES WATCH LIST

as at 6th March 2026

AUSTRALIAN EQUITY WATCH LIST as at 6-March-2026		Rating	6-Mar-26 Price (A$)	29-Jan-26 Price (A$)	7-Mar-25 Price (A$)	Monthly % Change	Annual % Change	12-month Target (A$)
ALL.AU	Aristocrat Leisure	N	47.12	54.43	69.76	(13.4%)	(32.5%)	72.00
ALQ.AU	ALS	U	24.00	24.17	15.75	(0.7%)	52.4%	18.40
ANZ.AU	ANZ Banking Group	O	37.64	36.44	28.67	3.3%	31.3%	35.00
BHP.AU	BHP Billiton*	N	52.81	51.51	38.98	2.5%	35.5%	48.28
CBA.AU	Commonwealth Bank of Australia	S	172.47	148.66	148.50	16.0%	16.1%	100.00
CSL.AU	CSL	O	146.27	179.40	259.66	(18.5%)	(43.7%)	283.00
CWY.AU	Cleanaway Waste Management	O	2.54	2.49	2.53	2.0%	0.4%	3.00
IGO.AU	IGO	N	7.75	8.57	3.93	(9.6%)	97.2%	5.15
JHX.AU	James Hardie Industries	O	31.60	33.73	50.75	(6.3%)	(37.7%)	37.17
MQG.AU	Macquarie Group*	U	200.30	212.14	209.08	(5.6%)	(4.2%)	220.00
NAB.AU	National Australia Bank	U	46.82	43.06	34.26	8.7%	36.7%	29.00
NXT.AU	NEXTDC*	O	13.69	13.20	13.32	3.7%	2.8%	21.02
QBE.AU	QBE Insurance Group	B	20.93	19.61	20.78	6.7%	0.7%	21.30
RHC.AU	Ramsay Health Care	B	44.52	36.20	34.67	23.0%	28.4%	42.40
RIO.AU	Rio Tinto*	N	158.67	157.04	115.20	1.0%	37.7%	153.55
RMD.AU	Resmed	O	36.14	36.40	35.88	(0.7%)	0.7%	45.10
S32.AU	South32*	N	4.50	4.68	3.59	(3.8%)	25.3%	4.32
SEK.AU	Seek	B	16.93	21.55	23.26	(21.4%)	(27.2%)	29.80
TCL.AU	Transurban Group	N	14.20	13.85	12.95	2.5%	9.7%	13.60
TLS.AU	Telstra Group	B	5.24	4.81	4.15	8.9%	26.3%	4.80
WDS.AU	Woodside Energy	O	30.75	25.16	22.49	22.2%	36.7%	25.20
WES.AU	Wesfarmers	N	10.96	83.12	71.87	(86.8%)	(84.8%)	70.50
WOR.AU	Worley*	O	35.99	13.16	14.12	173.5%	154.9%	16.77
WOW.AU	Woolworths	O	30.59	30.59	28.68	0.0%	6.7%	31.00
XRO.AU	Xero	B	94.90	94.90	166.00	0.0%	(42.8%)	150.00

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

GLOBAL EQUITIES WATCH LIST

AS AT 6TH MARCH 2026

GLOBAL EQUITY WATCH LIST as at 6-March-2026		6-Mar-26 Price	28-Jan-26 Price	7-Mar-25 Price	Monthly % Change	Annual % Change	12-month Target
80700.HK	Tencent Holdings	457.20	621.00	533.50	(26.4%)	(14.3%)	743.90
AAPL.US	Apple	257.46	256.44	239.07	0.4%	7.7%	285.14
AMZN.US	Amazon	213.21	243.01	199.25	(12.3%)	7.0%	293.18
APH.US	Amphenol	131.87	145.96	62.93	(9.7%)	109.6%	163.89
APO.US	Apollo Global Management	108.70	132.89	132.40	(18.2%)	(17.9%)	165.07
ASML.NA	ASML	1,292.80	1,194.40	666.00	8.2%	94.1%	1266.29
AXP.US	American Express	301.00	356.99	273.21	(15.7%)	10.2%	374.53
BRK/B.US	Berkshire Hathaway	498.98	473.49	495.62	5.4%	0.7%	537.00
CBOE.US	CBOE	301.27	264.60	213.00	13.9%	41.4%	278.45
COP.US	ConocoPhillips	117.07	101.39	90.63	15.5%	29.2%	113.12
GOOGL.US	Alphabet	298.52	336.01	173.86	(11.2%)	71.7%	328.17
IBE.EU	Iberdrola	19.16	18.78	13.59	2.0%	41.0%	18.17
JPM.US	JPMorgan	289.52	300.77	242.28	(3.7%)	19.5%	337.83
LLY.US	Eli Lilly	990.33	1,023.80	869.58	(3.3%)	13.9%	1137.93
LULU.US	Lululemon	170.13	180.35	344.36	(5.7%)	(50.6%)	221.45
MA.US	MasterCard	522.34	521.37	546.77	0.2%	(4.5%)	655.89
MC.FR	LVMH	502.20	542.80	634.70	(7.5%)	(20.9%)	645.92
MSFT.US	Microsoft	408.96	481.63	393.31	(15.1%)	4.0%	600.84
NVDA.US	NVIDIA	177.82	191.52	112.69	(7.2%)	57.8%	254.21
OR.FR	L'oreal	370.90	380.45	359.55	(2.5%)	3.2%	395.63
ORCL.US	Oracle	152.96	172.80	155.16	(11.5%)	(1.4%)	289.60
SU.FP	Schneider Electric	249.25	235.35	223.90	5.9%	11.3%	274.30
TSLA.US	Tesla	396.73	431.46	262.67	(8.0%)	51.0%	392.05
UNH.US	United Health	286.48	294.02	493.48	(2.6%)	(41.9%)	375.27
WMT.US	Walmart	123.8	116.57	91.72	6.2%	35.0%	122.39

Source: Thomson Reuters, Jarden. Target Prices reflect consensus

NOTE: We are now just 7 days into the US/ISREAL war with IRAN

INVESTMENT TRUST WATCH LIST

AS AT 6TH MARCH 2026

INVESTMENT TRUST WATCH LIST as at 28th January 2026		6-Mar-26 Price £	28-Jan-26 Price £	7-Mar-25 Price £	Month % Change	Annual % Change
ATR	Schroder Asian Total Return	5.98	5.92	4.73	1.0%	26.4%
BGFD	Baillie Gifford Japan Trust	8.60	9.03	7.54	(4.8%)	14.1%
BNKR	Bankers Inv. Trust	1.32	1.33	1.17	(0.8%)	12.8%
BRWM	Blackrock World Mining	9.04	10.16	4.84	(11.0%)	86.8%
CTY	City of London Investment Trust	5.49	5.44	4.45	0.9%	23.4%
IAD	Asia Dragon Trust	4.27	4.37	3.46	(2.3%)	23.4%
ESCT	Euro Small Comp. Trust	2.135	2.30	1.85	(7.2%)	15.4%
FCIT	F&C Investment Trust	12.14	12.49	11.16	(2.8%)	8.8%
GSCT	Global Smaller Companies Trust	1.832	1.82	1.54	0.7%	19.0%
HVPE	HarbourVest Global Private Eq.	28.80	31.80	26.70	(9.4%)	7.9%
JAM	JPM American	11.04	11.14	10.16	(0.9%)	8.7%
JEDT	JPMorgan Eur Discovery Trust	6.06	6.27	4.98	(3.3%)	21.7%

Ticker		6-Mar-26 Price £	28-Jan-26 Price £	7-Mar-25 Price £	Month % Change	Annual % Change
JEGI	JPM European Inv. Trust	1.375	1.44	1.12	(4.5%)	22.8%
JFJ	JPMorgan Japanese	7.58	7.43	5.73	2.0%	32.3%
JGGI	JPM Global Growth	5.60	5.77	5.44	(2.9%)	2.9%
MIDW	Mid Wynd International	1.895	7.74	7.58	(75.5%)	(75.0%)
MNKS	Monks ITC	14.46	15.38	12.12	(6.0%)	19.3%
NAIT	Nth American Inc. Trust	3.94	3.85	3.26	2.3%	20.9%
PCT	Polar Cap Tech	4.88	5.04	3.12	(3.2%)	56.4%
RCP	RIT Cap Partners	21.75	21.85	19.44	(0.5%)	11.9%
SDP	Schroder Asia Pacific	7.01	7.02	5.39	(0.1%)	30.1%
SMT	Scottish Mortgage Trust	11.60	12.36	9.76	(6.1%)	18.9%
TEM	Templeton Emerg.	2.61	2.64	1.73	(1.1%)	50.9%
WWH	Worldwide Health	3.43	3.65	3.14	(6.0%)	9.2%

JARDEN'S FIXED INTEREST BONDS

AS AT 6TH MARCH 2026

Ticker	Fixed Interest Secondary Market	Credit Rating	Coupon Rate	6-Mar-26 Yield	29-Jan-26 Yield	Monthly Change	Maturity
BNZ150	Bank of New Zealand	AA-	1.88%	2.69%	2.75%	(2.2%)	8-Jun-26
AIA240	Auckland Airport	A-	3.29%	2.94%	2.98%	(1.5%)	17-Nov-26
TRP100	Transpower New Zealand	AA	4.627%	3.30%	3.31%	(0.5%)	16-Sept-27
CNU030	Chorus Limited	BBB	1.98%	3.71%	3.76%	(1.5%)	2-Dec-27
IFT310	Infratil	Not rated	3.60%	5.17%	5.30%	(2.5%)	15-Dec-27
ANB180	ANZ Bank New Zealand Limited	AA-	5.22%	3.54%	3.56%	(0.7%)	16-Feb-28
FBI220	Fletcher Building Industries	Not rated	6.50%	5.63%	5.94%	(5.2%)	15-Mar-28
KPG050	Kiwi Property Group	BBB+	2.85%	4.33%	4.25%	1.8%	19-Jul-28
SBS020	Southland Building Society	BBB+	6.14%	4.09%	4.18%	(2.3%)	7-Mar-29
FCG060	Fonterra Co-Operative Group	A-	4.60%	3.97%	4.15%	(4.3%)	8-Nov-29
SUM050	Summerset Group Holdings Ltd	Not rated	4.20%	4.81%	4.95%	(2.9%)	8-Mar-30
MEL070	Meridian Energy	BBB+	5.40%	4.22%	4.30%	(1.9%)	23-Mar-30
SPF600	Spark Finance	A-	5.45%	4.30%	4.00%	7.5%	18-Sept-31
Ticker	**Hybrid**	**Credit Rating**	**Coupon**	**6-Mar-26 Yield**	**29-Jan-26 Yield**	**Monthly Change**	**Maturity**
ANB170	ANZ Bank Unsecured, Subordinated Notes	A	2.99%	2.69%	0.997		17-Sept-31
CEN090	Contact Unsecured, Subordinated Capital Bond	BB+	5.67%	2.94%	1.014		3-Oct-54
KWBIT2	Kiwibank Unsecured, Subordinated Notes	BBB	6.40%	4.59%	1.037		12-May-28
IFTHA	Infratil Perpetual Infrastructure Bond	Not rated	3.90%	67.50	0.688		Perpetual
WNZHA	Westpac Perpetusl Preference Shares	BBB+	7.10%	1.02	1.014		Perpetual

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