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Authorised by AJ von Dadelzen, 115 Fourth Avenue, Tauranga

MARKEY SUMMARY

As 2025 draws to a close, investors can reflect on a year that was volatile but ultimately rewarding, especially if your portfolio included the US Tech boom stocks. The year began with Donald Trump's second inauguration as US President. While markets expected trade tensions, his "Liberation Day" tariff announcement in April still came as a shock, triggering a 16.3% fall in global shares between February and April.

Markets recovered strongly as Trump softened his stance and investors adjusted. From the April lows, world shares rallied 31.5%, leaving global equities up more than 15% for the year - over double their long-term average return.

For New Zealand investors, European and emerging market shares were the top performers, returning close to 25%. Europe's gains were boosted by currency movements, with the New Zealand dollar falling nearly 9% against the euro. Gold had an exceptional year, surging 60%, while Bitcoin continued its extremely volatile ride.

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STATISTICS NZ DATA

Estimated NZ population as at 16-December-25 **5,340,658**

Population: 1950: 1,911,608 2000: 3,855,266 Growth **-1.87%** this year

Births / Deaths: Births: **57,393** Deaths: **37,386** Sept-25 year

Deaths per 1,000 live births: Pasifika: **7.3** Māori: **5.7** European: **3.8**

Māori population Estimate June-25 (**17.5% of NZ pop**) **932,300**

NZ population (StatsNZ - 2025 to 2048) European 65.9% to 52.3%;

Asian 20.8% to 33.3%; Māori 17.4% to 20%; Pac 9.1% to 11.4%; Indian 7.2% to 11.8%; Chinese 6.2% to 8.2%; Samoa 4.4% to 5.6% Mid East/Latin 2.2% to 3.8%

Net Migration Sept-25 yr (**NZ: -46,400; Non NZ: 58,800**) **↑ 12,400**

NZer Migration Sept-25yr (**Depart: 72,700; Arriv: 26,300**) **- 46,400**

Non NZ Migration Sept-25yr (**Depart: 53,800; Arriv: 112,600**) **+ 58,800**

Net migration by country Sept-25yr India: 12,594; China: 10,680; Philippines: 7,882; Sri Lanka: 5,490 Australia: -400; South Africa: 1,641

Annual GDP Growth Mar-25 year (**Qly Mar-25: 0.8%**) **-1.1%**

Annual GDP Per Capita Mar-25 Quarter **0.8%**

Size of Māori Economy 2024 (2013: \$43bn 2020: \$69bn) **\$126 bn**

Size of NZ Economy (NZ GDP) June-25 year **\$435bn**

Treasury Data

NZ Core Crown Revenue FY2025 (FY2024: \$167.3bn) **\$169.8 bn**

NZ Core Crown Expenses FY2025 (FY2024: \$180.1bn) **\$183.5 bn**

NZ Core Expenses/GDP 2025 year (2024 yr: 42.9%) **42.1%**

NZ Core Govt Debt 2025 year (2024yr: \$175.7bn) **\$182.2 bn**

NZ Core Govt Debt/GDP 2025 year (2024 yr: 42.9%) **41.8%**

Real Gross Disposable H/hold Income March-25 year **\$104,567**

Inflation Rate (CPI) Sept-25 year (↓ from 7.3% at 2022 peak) **3.0%**

Non-Tradable Inflation (Domestic) Sept-25 year **3.5%**

Food Price Inflation Sept-25 year **4.1%**

Household Cost of Living Sept-25 year ↓ **2.4%**

Retail Spending - Electronic trans Sept month **(-0.5%) \$34m**

Minimum Wage (up from \$23.50) from 1st April 26 **\$23.95**

Living wage from 1st Sept 25 **\$28.95**

NZ Median Wage June-25 **\$33.56**

Annual Wage Inflation (Dec-24 yr 3.3%) Sept-25 yr **3.9%**

Wages average per hour Sept-25 qtr **\$43.68**

Labour force participation rate Sept-25 qtr **66.6%**

Unemployment Sept-25 Men: 5.0% Women: 5.5% (↑0.1%) **5.3%**

Youth Unemployment (Dec-24: 23.8%) Sept-25 ↓ **15.2%**

Beneficiaries (Jobseeker/Solo/Supported living) Jun-25 ↓ **406,128**
(11.6% of working-age population as at 31-Mar-24)

Jobseeker Support numbers Jun-25 **216,000**

December 2025



VERSUS



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a very Merry Christmas*



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LOCAL GOVERNMENT

GOVERNMENT CREATES NEW “SUPER MINISTRY” TO DRIVE HOUSING, TRANSPORT AND PLANNING REFORM



The National Government has announced it will create a new Ministry of Cities, Environment, Regions and Transport (MCERT), bringing

together several major government agencies into one organisation. The new ministry will combine the **Ministry for the Environment, Ministry of Housing and Urban Development, Ministry of Transport, and local government functions currently held by the Department of Internal Affairs**. It is designed to support the Government’s major reform programme across housing, planning, infrastructure, transport, water and climate adaptation.

Housing and Transport Minister Chris Bishop said the change is needed because many of New Zealand’s biggest challenges – including **housing affordability, infrastructure shortages, congestion, planning delays and climate adaptation** – cut across multiple agencies. At present, responsibility for these issues is fragmented, making it harder to deliver joined-up solutions.

For example, fixing the housing crisis requires planning reform, infrastructure funding, transport decisions and local government coordination – all currently spread across different ministries. The Government believes this fragmentation has slowed progress and led to missed opportunities, such as around Auckland’s City Rail Link.

The new ministry is intended to act as a **“one-stop shop”** for councils, communities and developers, making it clearer who to deal with and improving coordination between central and local government. It will bring together key levers for growth and productivity, including **planning, land use, housing, transport, water infrastructure and climate adaptation**.

Public Service Minister Judith Collins said the change is not primarily about cutting costs, but the Government expects **greater efficiency over time** through reduced duplication and clearer accountability. She acknowledged the change may be unsettling for staff but said transparency and honesty would be prioritised.

Local Government Minister Simon Watts says merging these functions will provide **clearer direction and better support for councils**, particularly as the Government reforms the role of local government. Environment Minister Penny Simmonds says bringing environmental and growth tools together will lead to **better, more balanced decision-making**.

A Chief Executive for MCERT will be appointed in the **first half of 2026**, with the new ministry expected to be **fully operational by July 2026**.

REGIONAL COUNCILLORS TO GO



The Government has announced major local government reforms, with one major aspects that Regional Councillors will be replaced by local Mayors. One of the problems of Regional Councils is that when they do a

crap job, there is no real way to sack them as there is no elected Mayor, and to sack a majority of the Council would take massive co-ordination over the region.

KEY DETAILS PROPOSED ARE:

- Elected Mayors in a Region will collectively form a Combined Territories Board (CTB), that will govern the Regional Council.
- CTBs will develop Regional Reorganisation Plans within two years to be submitted to the Minister
- Mayors’ votes will be roughly proportional to the population they represent
- However, on issues of spatial plan chapters and/or natural environment plan chapters a vote will need both a weighted majority and a simple majority (ie large urban mayors can’t impose requirements on small rural areas)

WILL THIS WORK?

The short answer, in my opinion, is no – and not because Regional Councils don’t need restructuring – because they do.

BUT – Mayors are unlikely to be effective governor’s of regional councils. Their track record at Mayoral Forums and in their governance at the Regional Transport level has, historically been sub-optimal. They need to concentrate on their core responsibilities – which shouldn’t include governance at a regional level.



RESOURCE MANAGEMENT REFORM



The Resource Management Act (RMA) has shaped nearly every aspect of life in New Zealand for over three decades, yet there is now broad agreement that it has failed to deliver. Initially daunting in scope, the RMA Reform portfolio highlighted just how deeply the Act has contributed to national challenges. Instead of enabling progress, it slowed vital energy and infrastructure projects, fuelled New Zealand's housing crisis, created uncertainty for developers, councils, farmers and growers, and still fell short on environmental protection. Despite years of political frustration, past governments largely left its core structure untouched. The current National-led Government is now replacing the RMA with two new laws centred firmly on private property rights—marking a once-in-a-generation opportunity to lift a regulatory burden that has long constrained both economic performance and environmental outcomes.

Credit for this impressive piece of legislation goes to Minister Chris Bishop, who has worked tirelessly for two years to design this legislative change.

The reforms will streamline planning, speed up development, and provide far greater clarity for communities, investors and councils.

Nationally consistent policy direction will reduce ambiguity, while a proportionate consent system ensures conditions are necessary, reasonable and take account of development's positive effects. Upcoming national standards on zoning and common activities will cut red tape even further. Consultation requirements will be clearer and more targeted, including obligations for engagement with iwi.

Councils will also need to provide regulatory relief mechanisms where restrictions—such as heritage protections or significant natural area rules—impose unreasonable burdens. A new Planning Tribunal will resolve straightforward disputes quickly and at low cost. Importantly, the reforms will strengthen environmental outcomes by enabling communities to shape water-quality decisions and promoting more efficient resource use.

KEY FEATURES OF THE NEW SYSTEM INCLUDE:

1. **Fewer, simpler consents:** fewer activity categories, with low-impact activities no longer requiring consent.

2. **Fewer, faster plans:** more than 100 existing plans will be reduced to 17 regional combined plans that bring together spatial, land use and natural environment planning in one place, making it easier for New Zealanders to know what they can do with their property.
3. **Spatial planning:** 30-year regional spatial plans to identify growth areas, infrastructure corridors and areas needing protection.
4. **Clearer direction nationally:** More consistency through nationally set policy direction will leave less up for debate.
5. **A more proportionate system:** all consent conditions must be necessary and proportionate, reducing red tape. Positive effects of development must be taken into account.
6. **More standardization:** planned national standards on zoning and common activities will cut red tape and speed up the system.
7. **Consultation only where it matters:** clarity about who must be consulted and when, including with iwi.
8. **Regulatory relief:** councils must provide practical relief mechanisms when imposing restrictions such as heritage protections and significant natural areas.
9. **Faster conflict resolution:** the establishment of a Planning Tribunal will provide a low cost, fast way of resolving simple conflicts.
10. **Better environmental protection:** enable community decision making over water quality and improve the efficient use of resources.

The economic benefits are significant. Independent analysis projects the new planning system are expected to lift GDP by 0.56% annually by 2050, worth up to \$3.1bn each year. Up to 46% of current consents could be eliminated, reducing between 15,000 and 22,000 applications annually.

"The positive reception - from stakeholders across the spectrum, including the Environmental Defence Society - underscores the scale and significance of the reforms. With the bills soon progressing through Parliament and a three-year transition ahead, this is one of the most substantial system overhauls in modern New Zealand governance - an achievement to be proud of and a legacy worth shepherding through." Minister Bishop said.

"...Only when it is dark enough, can you see the stars."

Martin Luther King Jr.





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04 December 2025

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THERE IS A GLOBAL DEBT PROBLEM

- 55% of developing and emerging economies are critically indebted.
- 60% of low-income countries are overburdened with debt.
- 61% of developing countries spend more than 10% of their government revenue on interest.
- 46% of developing countries spend more on interest than on health and education.
- There are 195 countries in the world, and it is considered that approximately 25% (50 countries) are in a precarious debt situation.
- What have many countries in the world done over the last 20 years when their overall expenses exceed their overall income - they borrow the shortfall.
- What is the world public and private debt in November 2025: NZ\$588 trillion.
 - In the year 2000, this total world debt figure was NZ\$83 trillion.
 - This represents an annual compound increase of 8.15% each year.
- As a country New Zealand is presently living beyond its income.

AS A NZ CITIZEN - HOW CAN WE DEAL WITH THIS?

- i. By having a good grip of the current New Zealand economic scene.
- ii. By developing a plan for you and I to cope with the future.
- iii. By not losing sight of the positives with living in New Zealand

A PICTURE OF THE PRESENT NZ ECONOMY

1. How many New Zealand people are presently living paycheck to paycheck, according to survey: Approximately 56%. In the USA this figure is 62%. This is no way to run your life.
2. How much did the New Zealand government borrow in the year ended 30 June 2025: \$16.129 billion
3. What value did the New Zealand Treasury put on the New Zealand government net assets? As at 30 June 2025: \$179.260 billion.
4. What was the New Zealand government gross term debt as at 30 June 2016: \$ 86.928 billion.
What is the New Zealand government gross term debt as at 30 June 2025: \$203.688 billion.
This increase over the nine years of \$116.760 billion represents an annual compound percentage increase of 9.92% each year. If it continues like this then this gross government debt will double every 7.2 years.

5. How much do New Zealand households have on deposit with the New Zealand banking system as at 30 September 2025: \$263.142 billion.

This represents \$128,871 per New Zealand household (there are currently 2,041,900 New Zealand households).

In other words, the New Zealand households could easily repay the New Zealand government gross debt of \$203.688 billion and have just on \$59 billion left over. Perhaps 70% of New Zealand households are better at money management than the New Zealand government.

6. How many households in New Zealand are presently living right up to or beyond their income. There is no official figure, but it is approximately 600,000 which is around 30% of New Zealand households.

REASONABLE COMMENTS ARISING FROM THIS

- i. This group will normally expect to receive an increase in their gross income each year of around 3% to 4%, all going well, but inflation at 3% on their expenses would completely offset this increase.
- ii. A percentage of this group will not be able to purchase a house which will mean at 65 years of age they will hit the wall financially.
- iii. Working to 70 years of age would be a partial plan and a plus for this group.
- iv. An early inheritance would also be a partial plan and a plus for this group.
- v. Outside of points c and d, this group is in a rut, and it is hard to see any real progress being made for them over the next 5 to 10 years based on their present position and present government policies.
7. In broad terms, if your parents own a house then with a little luck you will receive an inheritance in your seventies. If your parents do not own a house, then your inheritance will tend to be much less. This gap between the 'haves' and 'have nots' is definitely going to increase gradually in New Zealand.
8. The New Zealand government cost for the payment it makes to some New Zealand households to assist them in their annual debt servicing issue is currently \$2.262 billion a year (it is called the Accommodation Supplement).
This transfer payment is costing the New Zealand government \$6.2 million a day or \$43.4 million a week. It is being paid to around 364,000 NZ households at an average of \$6,219 per year each. This accommodation supplement payment is steadily increasing each year.
9. How much did the New Zealand gross national superannuation payment to 65-year-olds and older increase on 1st April 2025? It increased by 3.26% for a couple and 3.37% for a single person. If it continues at this level of increase, then this national superannuation payment will double every 21 years. This does not allow for the number of people who turn 65 years of age each day, which is around 50 currently.

	Single	Couple
What is the 2025-year annual gross national superannuation:	\$32,611.28	\$49,552.88
(less) PAYE at 'M' tax code	<u>(\$4,613.44)</u>	<u>(\$6,479.20)</u>
Net tax paid national superannuation per year	\$27, 997.84	\$43,073.68
	\$5,38.42 per week	\$828.34 per week

10. How many people in New Zealand in the 2025 year were:

	Number	Percentage
a. Taxed between 0 & \$50,000	1,177,650	(41.16%)
b. Taxed between \$50,000 & \$100,000	1,116,420	(39.02%)
c. Between \$100,000 & \$150,000	384,410	(13.44%)
d. Between \$150,000 & \$200,000	92,000	(3.22%)
e. Between \$200,000 & \$250,000	47,300	(1.65%)
f. Between \$250,000 & \$300,000	20,010	(0.70%)
g. Between \$350,000 & \$500,000	18,020	(0.63%)
h. Between \$500,000 & \$1,000,000	4,180	(0.15%)
i. Over \$1,000,000	890	(0.03%)
Total	<u>2,860,880</u>	<u>(100.00%)</u>

Note: 1. Percentage earning over \$100,000: 19.82%

2. Percentage earning over \$200,000: 3.16%

KIWISAVER SCHEME UPDATE – FROM 30-JUNE-2025 IRD ANNUAL REPORT

Members as at 31 March 2025	3,385,856	
Funds under management	\$123.1	
Average balance per member	\$36,349	
Contributions to KiwiSaver in 2025 year	\$12.2	
Net investment returns	\$6.4 billion	
Paid in fees	\$868.5	
Average fee per member	\$257	
Average fee per dollar invested	0.7%	
Increase in member numbers during the year	109,284	
Withdrawals for first home purchases	\$1.8 billion	
Withdrawals by member who turned 65 years	\$3.0 billion	
Withdrawals for financial hardship	\$443	
Employer contributions	\$3.4 billion	(27.87%)
Crown contributions	\$1.0 billion	(8.20%)
Employee contributions	\$7.8 billion	(63.93%)
Member numbers who withdraw to assist in first home purchase	42,811	
Member numbers withdrawing something for hardship	44,099	
Average member first home withdrawal	\$41,000	
Average member hardship withdrawal	\$10,058	
Percentage of members who did contribute in the 2025 year	59.37%	
Percentage of members who did not contribute in the 2025 year	40.63%	
Number of members over 70 years of age in KiwiSaver as at 31 March	85,000	
Number of KiwiSaver providers as at 31 March 2025:	40	
Percentage of KiwiSaver investments in growth funds (approximately)	51%	

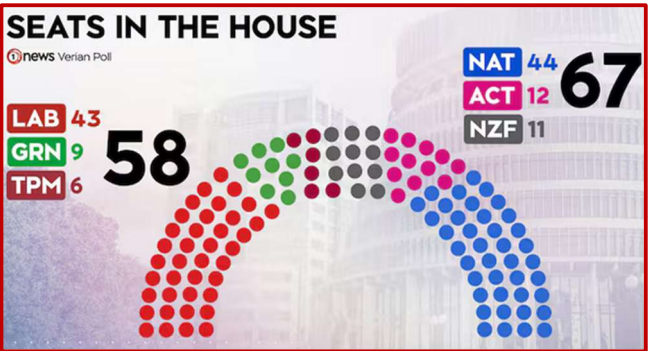
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POLITICAL CLIMATE

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 - December 2025				
Party	Vote	Change*	Seats	Change**
National	36%	2%	44	(5)
ACT	10%	2%	12	(2)
NZ First	9%	nc	11	3
Labour	35%	2%	43	9
Green	7%	(4%)	9	(1)
Maori	1%	(2%)	6	nc
Other	2%	nc	-	-
* Change from October 2025 ** Change since election				
Polling Period: 29 th November to 3 rd December 2025				



ROY MORGAN November 2025 POLL				
Party	Vote	Change*	Seats	Change**
National	33.0%	1.0%	42	(7)
Act	8.0%	nc	10	(1)
NZ First	9.0%	(0.5%)	11	3
Labour	28.0%	(2.5%)	36	2
Green	14.5%	2.5%	18	3
Māori	2.0%	(0.5%)	6	nc
Other	5.5%	nc	-	-
* Change from October ** Change since election				
Polling Period: 27 th October to 23 rd November 2025				

ANALYSIS OF THE ROY MORGAN PARTY VOTE

I asked ChatGPT to analysis the latest Roy Morgan Political Poll and this is what it came up with....

The centre-right bloc (National + ACT + NZ First) still leads among **men**, especially **older men**, but is losing ground with **women**, particularly those aged **50+**.

The centre-left bloc (Labour + Greens + Māori Party) is now dominant among **women over 50** and holding strong among **women under 50**, but struggling badly with **men**, especially older men.

In short: **Women lean left;**
Men lean right — and the split is widening.

WHERE NATIONAL IS GAINING AND LOSING

Gaining: Older men

- 40% of men 50+ now back National (up from ~38% in 2023).
- National remains the anchor of the right-leaning vote among men.

Losing: Women

- Support among **women overall** has fallen from 38% to 33%.
- Worst hit is **women 50+**, where National drops to 18.5% — a collapse.

This gender split is one of the most striking features in all modern NZ polling.

ACT AND NZ FIRST ARE NOW “MALE PARTIES”

ACT and NZ First both show **double-digit support among men**, especially 50+.

- ACT: 11% of men 50+ vs only 3.5% of women 50+
- NZ First: 14% of men 50+ vs only 3% of women 50+

Together, the two support bases form a **male-heavy conservative flank**. ACT/NZF also attract many frustrated male voters who previously voted National.

LABOUR: WOMEN ARE SAVING THE PARTY

Labour’s overall vote remains well below 2020 levels, but among **women** the picture is much healthier:

- Women 50+: 41.5%
- Women 18–49: 38.5%

This is a **huge gender gap** compared to men:

- Men 18–49: 18%
- Men 50+: 16%

Labour now has a **two-to-one advantage with women**, but a **two-to-one disadvantage with men**.

This gender split is now one of the largest in NZ political history.

GREENS: STRONG WITH MEN UNDER 50; VERY STRONG WITH WOMEN OVER 50

The Greens’ coalition contribution is highly polarised:

- Women 50+: 16.5%
- Men 50+: 13%
- Women 18–49: only 10.5%
- Men 18–49: 18%

The Greens draw heavily from two groups:

- Younger progressive men
- Older progressive women

They do **not** perform well with middle-aged women or older men.



MĀORI PARTY: VERY STRONG WITH OLDER WOMEN

The Māori Party numbers are small overall but follow the same pattern:

- Women 50+: **8%**
- Women 18–49: **4%**
- Men anywhere: basically **0–1%**

Their vote is almost exclusively **female** and **older**.

BLOC COMPARISON — WHERE THE ELECTION IS WON

Centre-Right (National + ACT + NZF)

- **Men 50+: 65%**
- **Men 18–49: 58.5%**
- **Women 18–49: 41%**
- **Women 50+: only 25%**

Key takeaway: *Older men are the bedrock of the centre-right vote.*

Centre-Left (Labour + Greens + Māori Party)

- **Women 50+: 66%**
- **Women 18–49: 53%**
- **Men 18–49: 36.5%**
- **Men 50+: only 30%**

Key takeaway: *Older women are now the backbone of the centre-left.*

WHAT THIS MEANS FOR THE 2026 ELECTION

Centre-right path to victory:

They must **stop their collapse among women**, especially women 50+.

If National stays below 20% with older women, the right risks losing Auckland and Wellington suburbs.

The election is likely decided by one group:

Women aged 50+

This group is:

- Large
- Consistent voters
- Currently 66% centre-left
- Dropping sharply away from National

ChatGPT concludes: *If the right can claw back older women, they win. If the left can pick up more male voters, they win.*

JORDAN RIVERS SMUT POLITICS WHILE EMPLOYED BY CHRIS HIPKINS

SOURCE: Kiwiblog, 5-Dec-2025

A [must read article by Ani O'Brien](#) where she details all the vicious posts made by Jordan Rivers against government MPs, all while he was employed by Chris Hipkins – something he never ever disclosed.

He regularly praises Chris Hipkins, while never ever revealing he is paid by Chris Hipkins, and works for him!

MOCK THE LOONS

SOURCE: Kiwiblog, 19-Nov-2025

New Te Pāti Māori MP Oriini Kaipara, a former broadcaster who won the recent Tāmaki Makaurau byelection, said the fire that devastated the Tongariro

National Park could be a message from a paramount chief who died earlier this year – saying it could be taken as a sign to return the land to Māori.

In a social media post, Kaipara acknowledged the hard work done by emergency services but also theorised the fire could be a reminder from beyond the grave.

This is the same level of lunacy as when Brian Tamaki blamed an earthquake on gay marriage a decade or so ago. But you can be sure very few people will say that Kaipara should be mocked for her views.

Both statements are lunacy - God didn't cause an earthquake because of a vote in Parliament and Mahuika didn't start a fire because the Tongariro National Park is owned by the Department of Conservation.

David Farrar noted that a belief in God or Gods should not be mocked. It is when people ascribe specific events to Godly interference that they should be mocked – the idea that these people personally know it is divine interference.

COUGHLAN ON TE PATI MAORI

SOURCE: KiwiBlog, 25-Nov-2025

Thomas Coughlan [writes](#):

The attacks made by National, Act and NZ First, that Te Pati Māori is all theatrics and no substance, and that its MPs never bother spending much time in Parliament, have begun to land – even Labour leader Chris Hipkins this week was explicit that he wanted to see the leadership in Parliament more.

It's a pity Parliament doesn't release attendance data for the House and select committees. It would be very very telling.

Proverbial chickens have come home to roost. The party has placed too much emphasis on style, social media, and assorted theatrics, at the expense of policy and hard graft in Parliament. On its worst days, it's a party of influencers. As a result, it has almost nothing to show for the past five years in Parliament beyond changing the parliamentary dress code (a change that may soon be reversed).

Their only achievement from five years in Parliament is the dress code. What a waste of space.

\$2.3 BILLION SAVED ON FERRIES

SOURCE: Kiwiblog, 19-Nov-2025



The Government has saved the taxpayer billions with two new Interislander ferries from Guangzhou Shipyard International and no-nonsense infrastructure in Picton and Wellington, Rail Minister

Winston Peters announced.

"Two new ferries serving road and rail will enter Cook Strait service in 2029, thanks to a \$596 million fixed

price contract between Ferry Holdings and experienced shipbuilder Guangzhou Shipyard International,” Mr Peters says.

“The total programme will cost less than \$2 billion, with the taxpayer contribution coming in under the \$1.7 billion allocated at the start of this year.

“Spending less than \$1.7 billion means the taxpayer has saved \$2.3 billion while still getting the ferries and infrastructure they want, because we have done away with the expensive consultants who hijacked the project by adding more and more infrastructure until Treasury warned the project would cost \$4 billion.”

That is a massive saving. There’s now more money available to health and education infrastructure – rather than ferry terminals.

GREENS AGAINST RULE OF LAW

SOURCE: Kiwiblog, 25-Nov-2025



The Greens announced that a Green Government will commit to revoking any consents or permits handed out under

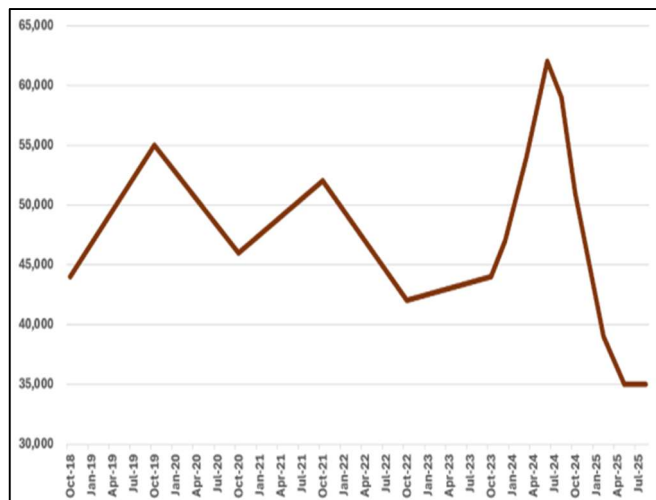
the fast-track process for coal, Hardrock gold and seabed mining.

This is the Greens saying that they will revoke consents and permits that were legally granted. This is the sort of behaviour you expect from marxist dictators in Africa, not in developed countries.

27,000 FEWER MĀORI ARE VICTIMS OF VIOLENT CRIME

The [NZ Crime and Victims’ Survey](#) has released its latest data to August 2025, and it is staggering how much violent crime has dropped. When you declare war on the gangs, instead of funding them, the results can be amazing.

MĀORI VIOLENT CRIME VICTIMS



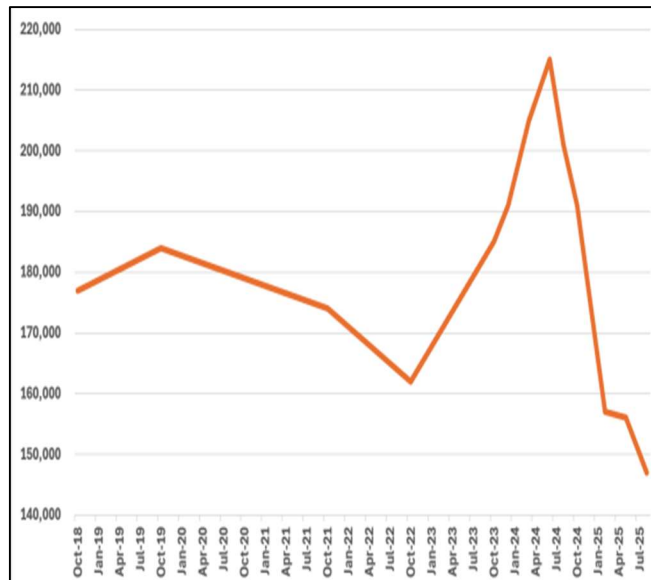
This shows the number of Māori who are victims of violent crime. This has dropped an even larger 44%

and that is 27,000 fewer Māori victims of violent crime.

What do you think has impacted Māori in New Zealand more – 27,000 fewer of them being victims of violent crime – or not mentioning the Treaty of Waitangi enough in the Maths curriculum?

Where are all the releases from Iwi, from Te Pati Māori etc celebrating this huge reduction?

VIOLENT CRIME VICTIMS



This shows the number of victims of violent crime over the previous 12 months. It peaked at 215,000 in the year from July 23 to June 24 and has dropped to 147,000 in the year September 24 to August 25. That is a staggering 32% drop and 68,000 fewer victims of violent crime.

PROPOSED RETIREMENT VILLAGE ACT CHANGES



Minister Tama Potaka recently announced a long-awaited rewrite of the 2003 Retirement Villages Act – aimed at better protecting our seniors in their retirement.

1. KEY REFORMS

- Operators will be required to **pay interest** on money owed to departing residents starting **six months after the unit is vacated** until repayment is made.
- A **maximum 12-month repayment timeframe** will give residents certainty over when their funds will be returned.
- These obligations will apply only to **new occupation right agreements (ORAs)** signed **one year after the amendment becomes law**, allowing operators time to adjust.

2. LEGISLATIVE TIMELINE & POLITICAL CONSIDERATIONS

- The bill is expected to be introduced **mid-2026**, followed by public submissions.

- An **election in 2026** creates uncertainty around final details, with both resident groups and operators likely to lobby for changes (e.g., interest rate applied, timing rules, prospective application).

3. SECTOR IMPACT

- Some operators already meet the proposed standards—**large listed operators** in particular—so the reforms mainly **level the playing field** across the industry.
- Less well-capitalised operators may need to **slow development, build liquidity, or pause dividends** to meet new obligations.
- Better-capitalised operators (RYM, OCA, SUM) are expected to **pick up development demand**, potentially driving **industry consolidation**.

4. FINANCIAL SCRUTINY & LIQUIDITY FOCUS

- ORA debt characteristics will increase, shifting attention from **asset-heavy balance sheets** to **actual liquidity**.
- Greater pressure will come onto:
 - **Directors**, to ensure adequate liquidity
 - **Statutory Supervisors**, to monitor compliance with repayment timeframes
- Villages under **50 units** can be exempt from the 12-month rule, and others may apply for extensions.

5. POSITIONS OF MAJOR OPERATORS

- **Oceania (OCA)**: Supports changes; already operates within proposed parameters.
- **Ryman (RYM)**: Also supports changes; already buys back units within 12 months for new residents (and within six months for long-standing contracts).
- **Summerset (SUM)**: Financially well positioned with strong undrawn debt facilities.

6. CURRENT OPERATOR METRICS (CONTEXT)

- **RYM**:
 - Gross occupancy advance (GOA): **\$6.4b**
 - Payout balance: **\$277m** (4.3% of GOA)
 - Debt facilities: **\$2b**, with **\$535m** headroom
- **SUM**:
 - GOA: **\$3.9b**
 - Payouts: **\$24m** (0.6% of GOA)
 - Facilities: **\$2.6b**, with **\$750m** undrawn



RUTH RICHARDSON'S ATTACK ON NICOLA WILLIS



Ruth Richardson argues that New Zealand is heading back toward serious financial trouble because the Government is

avoiding tough decisions. Drawing on her experience delivering the 1990 “Mother of All Budgets,” she says that crisis wasn’t caused by ideology or cruelty, but by years of governments delaying action until there were no easy options left.

She criticises Finance Minister Nicola Willis for claiming to take a sensible “middle way” between Labour’s heavy borrowing and harsh austerity. Richardson says this “middle way” is an illusion. In her view, the Government is still borrowing too much, pushing budget surpluses further into the future, letting bureaucracy grow, and allowing debt and deficits to continue — all while calling it restraint.

Richardson says this approach is dangerous because it hides the real problem. Borrowing now and promising discipline later only makes the eventual fix more painful. She rejects suggestions that past National governments wanted hardship, arguing the real cruelty is pretending problems don’t exist and forcing future governments into drastic action.

The “Nicola’s Fudge” campaign, she says, is about warning New Zealand early — not repeating the past. She believes the responsible option is to act now: slow spending growth, eliminate deficits, stop debt rising, and restore financial resilience before a crisis hits.

Her core message is simple: if New Zealand keeps borrowing and delaying, another brutal budget will become inevitable later in the decade — and by then, it will be far worse than acting early would have been.

While I have some sympathy for Richardson’s views, her track record as the mastermind of “The Mother of Budgets” was itself a failure.

Wellington is indeed in need of stronger fiscal discipline, with bureaucrats still far too large in numbers - and outspoken in their influence. We do need to go “harder and faster” to address the blowout that Grant Robertson and Labour created by their fiscal irresponsibility.

To date, we still seem to be just tinkering with the problem – but this Taxpayer Union campaign is dangerous and threatens National’s election outcome. They need to recognise that we are into the last year of the election cycle, and their campaign is not appropriate at this time.



Oliver argues that New Zealand's proposed ban on commercial greyhound racing is not primarily a debate about animal welfare or racing, but a serious test of the rule of law. While people may reasonably disagree about whether greyhound racing should

continue, Oliver contends that the method the Government is using sets a dangerous legal precedent.

Drawing on a famous German legal parable - the Miller of Sanssouci, who successfully resisted an absolute monarch by appealing to the courts - Oliver emphasises that even powerful governments must operate within legal limits. In this tradition, the rule of law exists to prevent the state from exercising arbitrary power.

The Racing Industry (Closure of Greyhound Racing Industry) Amendment Bill would ban greyhound racing from August 2026, dissolve private racing clubs, and vest their assets in a new state entity, the Greyhound Racing Transition Agency. Crucially, the bill does not guarantee compensation for seized property, stating only that the agency "must consider" whether compensation is warranted. From a German constitutional perspective, this would amount to unlawful expropriation—effectively legalised theft—

because property may only be taken if compensation is explicitly provided for in law.

The author also criticises the forced dissolution of private clubs, arguing this violates freedom of association. While the state may regulate or ban certain activities, it should not automatically abolish private organisations that could lawfully continue in another form. The analogy is drawn to banning chess: the government could prohibit the game, but not seize a social club and its assets.

The bill is further criticised as arbitrary because it eliminates one racing industry entirely while leaving others, such as horse racing, intact, without a clear justification for such unequal treatment.

Finally, Oliver highlights that the Government deliberately introduced the bill before the Regulatory Standards Act (RSA) comes into force on 1 January 2026. This avoids scrutiny under principles that would otherwise require fair compensation and protect property rights. The RSA is portrayed as New Zealand's equivalent of the "Miller's Court" - a safeguard against state overreach.

The warning is clear: if the state can use a legislative "sledgehammer" against an unpopular industry today, it may do the same to farms, businesses, or community organisations tomorrow. Even governments, Oliver concludes, must be bound by principles.

THE TIDE IS TURNING GLOBALLY – HOPEFULLY, THE "LOONEY-LEFT" HAVE HAD THEIR DAY

Western countries—including New Zealand—must ditch destructive ideological agendas and return to policies grounded in economic strength, social cohesion and practical governance.

NET ZERO

The reality is that Western governments have committed to zero-emissions targets on timelines that simply can't be met without major economic damage. The critique isn't about denying climate change but about saying current plans backfire: emissions just shift to countries like China, which keeps building coal plants while places like the UK shut theirs down. On top of that, the cost of wind and solar rises sharply once they form more than about 30% of the electricity mix. Battery storage, transmission upgrades and backup generation all push power prices through the roof. Wealthy urban professionals barely notice these costs—but ordinary households and businesses do. In New Zealand, similar pressures are emerging through transmission upgrades, dry-year storage proposals and the political push to electrify everything.

"Net Zero" has become ideology, not engineering, and voters are likely to revolt as bills rise.

MULTICULTURALISM

Western governments have assumed very different cultures can coexist peacefully without much effort—but history often shows otherwise. Instead of promoting shared national values, governments have promoted identity politics, victimhood and "celebrate your differences" messaging. The argument is that this approach increases division, not cohesion.

Applied to New Zealand, we see growing cultural tension driven by elite-level promotion of Māori exceptionalism without clear social consensus. This suggests that ignoring integration and unity risks long-term instability.

OPEN BORDERS

Mass migration without expectations of integration has badly damaged social cohesion in places like Sweden—including rising crime, falling education, and parallel societies emerging. Policymakers live in insulated suburbs while ordinary people bear the consequences.

In NZ terms, this translates to concerns about immigration settings outpacing infrastructure, community cohesion and social service capacity.

Public frustration is a grassroots backlash that is now forcing mainstream parties to shift their immigration policies.

DEI (DIVERSITY, EQUITY, INCLUSION)

The argument is that DEI has replaced merit-based fairness with identity-based preference. Instead of “one law for all,” people are hired, promoted or selected based on ethnicity, gender or political alignment. This creates resentment among those excluded, undermines competence in key roles, and can quietly pressure organisations to sideline dissenting voices.

In New Zealand, the commentary links this to public-sector hiring rules and co-governance debates, where identity has become a driving factor. The reality is that DEI creates division, not inclusion.

TRANSGENDER ISSUES

While society has rightly accepted gay and lesbian people, the movement to medically transition children has gone far beyond public consensus or good science. Puberty blockers and surgeries are being pushed on young people who would likely grow out of their confusion, leaving some with permanent harm. Many Western countries (UK, Sweden, Finland) are now reversing course—something NZ is about to face as well. This issue is one where “the silent majority” is finally speaking up – thank goodness.

PALESTINE

Western liberal elites strongly back Palestine despite Palestinian society holding values—particularly on women’s rights and LGBTQ+ rights—that contradict progressive ideology. My position is that in global conflicts, Western democracies should support countries that share basic values such as free speech, rule of law and democratic governance. For that reason, I support Ukraine over Russia, Taiwan over China, and Israel over Hamas.

In NZ, this issue has sharply divided universities, activists and political parties, marking a clear cultural fault line.

SELF-LOATHING OF WESTERN CULTURE

Many elite institutions have turned against the Western traditions that created modern prosperity: science, agriculture, industry and democratic norms. Examples include pulling down statues, rewriting history, attacking farmers, opposing mining and elevating “feelings” above evidence.

In NZ, the “war on farming” is a prime example — heavy regulation, restrictions, and ideological approaches that threaten the sector underpinning our economic survival. Opposition to mining is framed similarly: essential minerals are needed for our standard of living, yet projects were blocked by the previous Labour led government for ideological reasons. Thank goodness they have gone! Be careful what you wish for – going forward.



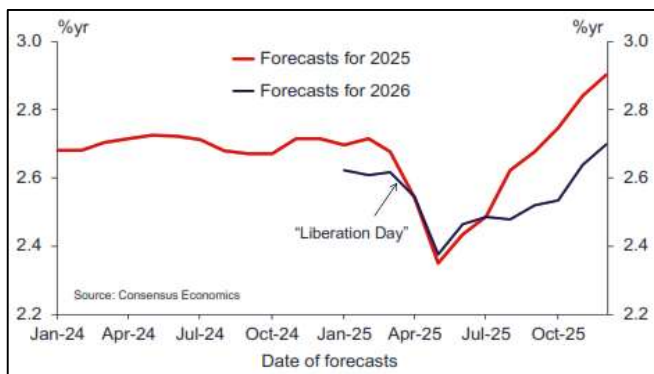
GLOBAL ECONOMIC OUTLOOK

The biggest global economic story this year was US President Trump’s push to reshape world trade using tariffs. At the start of the year, most economists expected another fairly calm year for the global economy – steady growth of about 2.7% among New Zealand’s main trading partners. That outlook

changed sharply in April after Trump’s “Liberation Day” tariff announcement, which led forecasters to cut growth expectations for both this year and next. However, as the year went on, it became clear that the global economy was more resilient than expected. Businesses and consumers adapted better to the tariffs, and overall economic momentum held up.

As a result, growth among New Zealand’s major trading partners now looks closer to 2.9%, which is stronger than expected even before the US election and tariffs. Forecasts for 2026 have also been revised back up to where they were before the tariff shock, although growth is still expected to be slightly slower than in 2025.

CONSENSUS FORECASTS OF TRADING PARTNER GDP GROWTH



SOURCE: Westpac Bank

NZ TRADING PARTNER REAL GDP

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

The OECD reports global growth remains resilient, with GDP forecast to slow from 3.2% in 2025 to 2.9% in 2026, then rise to 3.1% in 2027. However, the global economy is slower, steadier, more fragile than headlines suggest. The world economy is not heading into recession, but it is also well past the post-COVID rebound. Growth is now below the long-run average, inflation is mostly under control, and interest rates have likely peaked. The challenge is that buffers are thinner, so shocks matter more. Big picture: 2026 looks like a year of moderate growth, easing rates, and higher geopolitical risk.

GROWTH: POSITIVE, BUT UNEVEN

- Global growth: ~3%, below the pre-COVID norm.
- Standouts: India, parts of Southeast Asia, and (quietly) Japan.
- Laggards: Europe (especially Germany), the UK, and China's domestic economy.
- US: slowing but still outperforming most developed peers.

Growth is increasingly policy-supported, not organic. That matters if governments pull back.

INFLATION: THE PROBLEM HAS CHANGED

- The inflation shock is over, but inflation is not going back to 2010-style lows.
- Services inflation remains sticky in many countries.
- Energy and food remain wildcards due to geopolitics and climate.

Investor implication: central banks are easing cautiously — no return to free money.

INTEREST RATES: PEAK REACHED, CUTS AHEAD — BUT SLOWLY

- The Fed, ECB, and BoE are all expected to cut in 2026, not aggressively.
- Japan is the exception, slowly normalising upward from ultra-low rates.
- Financial conditions are easing but remain restrictive by post-GFC standards.

This favours quality assets and income, not leverage.

CHINA: STABLE, BUT NO LONGER THE GLOBAL ENGINE

- Growth around 4.5–5%, heavily supported by exports and the state.
- Property remains a structural drag.
- Trade surpluses are fuelling political backlash abroad.

China is no longer lifting the world economy — it is coexisting with it.

GEOPOLITICS: NOW A CORE ECONOMIC VARIABLE

- Trade fragmentation, tariffs, and industrial policy are permanent features.
- Middle East, Ukraine, and Taiwan risks all have energy, shipping, and confidence impacts.
- Defence spending and supply-chain reshoring support growth — at a cost.

Geopolitics is inflationary and inefficient, but not immediately recessionary.

DEBT AND FISCAL RISK: THE QUIET CONSTRAINT

- Public debt is high almost everywhere.
- Governments are spending more just to stand still (defence, ageing, climate).
- Fiscal space is shrinking — especially in Europe and the UK.

This limits how much stimulus is available in the next downturn.

WHAT THIS MEANS IN PRACTICE

FOR INVESTORS

- Lower returns than 2020–2024, but still positive.
- Greater importance of diversification, income, and currency exposure.
- Japan and India look structurally stronger than China and Europe.
- Bonds are once again useful — but not risk-free.

FOR POLICYMAKERS AND BOARDS

- Shocks will hit harder because buffers are thinner.
- Productivity and workforce issues matter more than stimulus.
- Trade access and resilience are now strategic assets.

SUMMARY

The global economy going into 2026 is stable but stretched: inflation is mostly tamed, growth continues, and rate cuts are coming — but debt, geopolitics, and weak productivity mean there is little room for error. This is an environment where steady beats spectacular, and where resilience matters more than speed.

NEW ZEALAND'S ECONOMIC OUTLOOK

Population: 5.34 million

THE HALF YEAR ECONOMIC & FISCAL UPDATE – FROM TREASURY

New Zealand's economy has been slow to bounce back from a sharp downturn. High interest rates, needed to get inflation back under control, have held back spending, investment and business confidence. Ongoing uncertainty in global trade has added to the drag. As a result, the economy barely grew in the first half of 2025, and conditions remained weak through the middle of the year.

Some parts of the country have done better than others. Rural areas and the South Island have benefited from strong agricultural production and good export prices. In contrast, activity and confidence have been weaker in the main cities, especially Auckland and Wellington. The soft economy has also affected jobs, with unemployment rising and wage growth slowing. Migration has been much lower than expected, reducing population-driven growth.

The good news is that a recovery is now expected to build. Inflation pressures have eased, allowing interest rates to fall, which should support spending and investment from late 2025 and into 2026. Economic growth is forecast to lift steadily, unemployment is expected to fall again, and housing and business investment should pick up.

However, government finances remain under pressure. Weak growth and higher benefit costs mean budget deficits will widen in the short term, pushing debt higher. Bringing the budget back into surplus will take time and continued control of government spending.

Years ending 30 June	2025 Actual	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast
Real production GDP (annual average % change)	-1.1	1.7	3.4	2.6	2.5	2.5
Unemployment rate (June quarter)	5.2	5.3	4.8	4.6	4.5	4.3
CPI inflation (annual % change)	2.7	2.4	2.2	2.1	2	2
Current account balance (annual, % of GDP)	-3.7	-2.8	-2.8	-2.7	-2.6	-2.6
OBEGALx (\$billions)	-9.3	-13.9	-10.4	-5.1	-0.9	2.3
% of GDP	-2.1	-3	-2.2	-1	-0.2	0.4
Net core Crown debt (\$billions)	182.2	197	220.6	235.7	246.8	253.9
% of GDP	41.8	43.3	46	46.9	46.9	46.1
Net worth attributable to the Crown (\$billions)	179.3	172.7	166	165.2	169.4	177.3
% of GDP	41.1	38	34.7	32.9	32.2	32.2

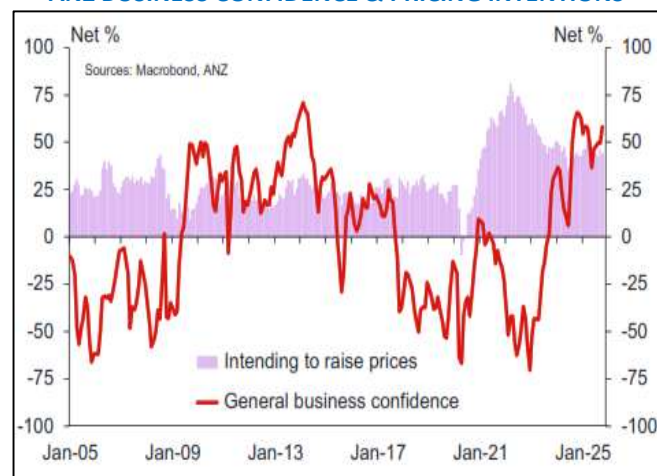
Sources: Stats NZ, the Treasury



ANZ BUSINESS CONFIDENCE IS STRONGLY UP

The November business outlook survey saw a strong lift in confidence from already-high levels. More crucially, there was also a marked improvement in past performance, with a net 21% of firms reporting that activity was up on a year ago – something that's likely to have already been in motion before the RBNZ's 'circuit breaking' 50bp OCR cut in October. The December survey follows the RBNZ's shift to an on-hold stance in its late November policy review; the subsequent surge in longer-term interest rates may put a cap on firms' confidence about the year ahead, even as actual conditions continue to improve.

ANZ BUSINESS CONFIDENCE & PRICING INTENTIONS



NZ ECONOMY

Westpac has revised up their GDP forecast to a 0.9% forecast to a 0.9% increase for the quarter, from 0.6% previously (and 0.4% at the time of their October Economic Overview).

There are now more signs that the recovery is underway in New Zealand. Expect 2026 to be a year of two halves as the economy transitions from a deep recession into solid growth in 2027.

The first half of next year will centre on the much-anticipated rebound in consumption as rate cuts flow through to cashflows, and housing activity and prices stage a modest recovery. The second half will be shaped by the election, changes in migration policy and a recovery in the labour market. Jarden's core forecasts reflect a gradual recovery, with solid growth in 2027.

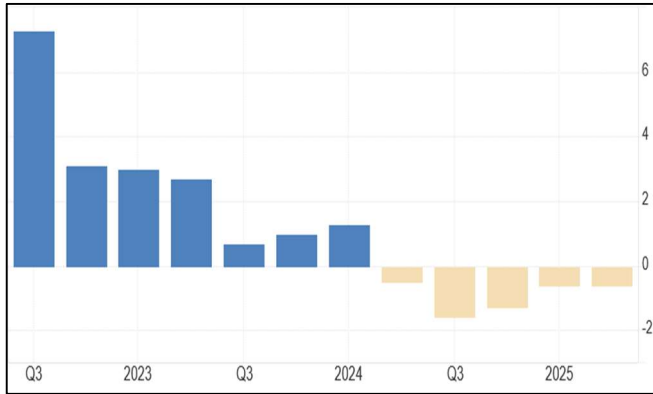
NZ'S ECONOMIC ISSUES

New Zealand's economy relies heavily on just two globally competitive sectors: agriculture and tourism. Without these, the country's economic position would deteriorate rapidly.

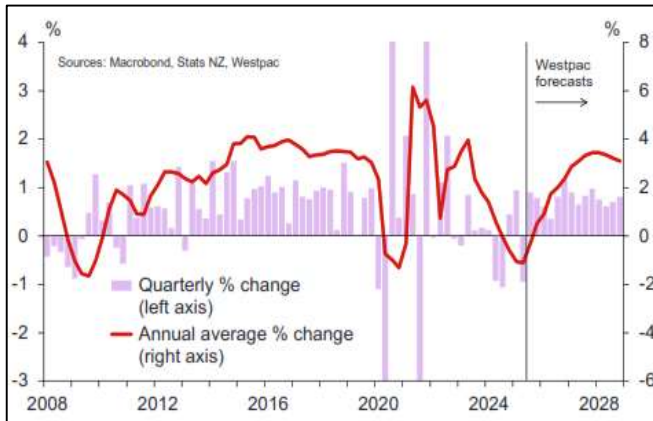
A major structural problem is the imbalance between taxpayers and welfare recipients. Roughly 70% of New Zealanders effectively subsidise the remaining 30%, who receive around 90% of non-superannuation welfare spending (currently about \$21.5 billion a year). This works out to roughly \$18,000 per beneficiary annually, a level the country is struggling to afford.



NEW ZEALAND ANNUAL GDP GROWTH

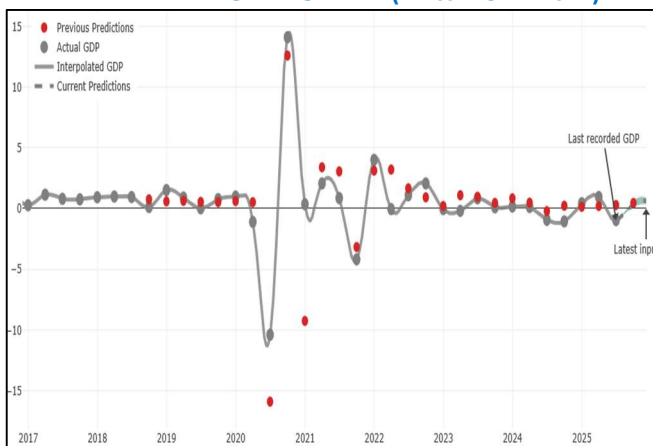


NEW ZEALAND GDP GROWTH

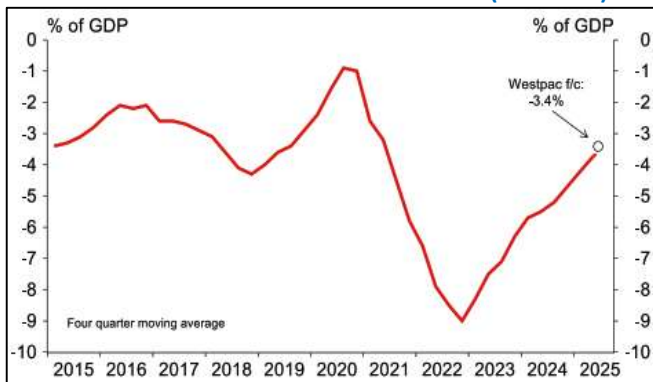


SOURCE: Westpac Bank

NEW ZEALAND GDP = GDPLIVE (MASSEY UNIVERSITY)



ANNUAL CURRENT ACCOUNT BALANCE (% of GDP)



The current account deficit has narrowed sharply over the past two years, thanks mostly to a large decline in the trade deficit amidst a cyclical upswing in the terms of trade and weak import demand. We expect the 12-month running deficit to have declined a little further to a three year low of 3.4% of GDP in the September quarter. With falling dairy prices now weighing on the

terms of trade and a recovering economy likely to boost demand for imports, the deficit is likely to widen somewhat over the course of 2026.

OVERALL CONCLUSION

The broader issue is that New Zealand is living beyond its means - a challenge shared by Australia and several other Western countries facing rising government spending and slowing income growth. Welfare support is important and morally justified, but the scale and trajectory of current expenditure is unsustainable. Without meaningful reform or economic diversification, New Zealand risks a decline in living standards in the years ahead.

AUSTRALIAN ECONOMIC OUTLOOK

Population: 27.5 million

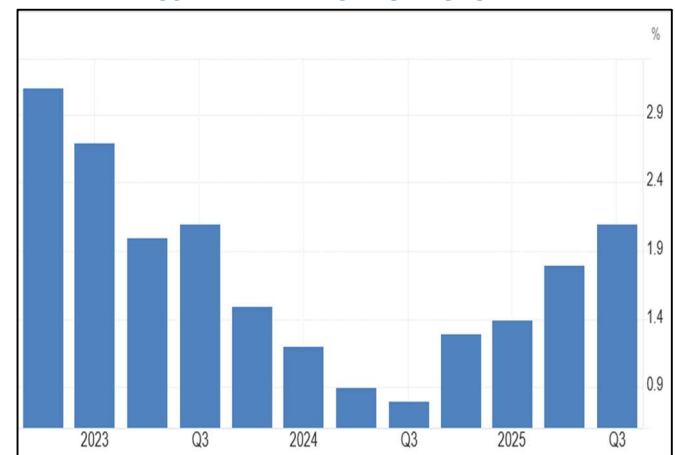
AUSTRALIAN ECONOMY

GDP rose 0.4% q/q in the September quarter 2025 and 2.1% y/y, with growth led by domestic demand (investment + consumption), while net trade detracted. Reuters emphasised a notable government spending impulse alongside a rebound in business investment.



The OECD (Dec 2025) projects GDP growth picking up to ~2.3% in 2026 (and 2027) with inflation staying "close to target" over time, assuming no major shocks. The big swing factors include whether the recent inflation uptick proves temporary (RBA's key question), whether the labour market loosens further, and how global trade policy/tariffs hit external demand (explicitly noted by the RBA).

AUSTRALIA -ANNUAL GDP GROWTH



AUSTRALIAN EMPLOYMENT

Oz Employment: Employment growth was down 21.3k in November, following a 41.1k rise in October. However, the unemployment rate remained unchanged at 4.3% on the back of a decline in participation. Today's outcome doesn't have material impact on the RBA's hawkish stance given unemployment remains slightly below the RBA's assumption of 4.4%.

ASX Listed Companies

For the ASX, mandatory climate reporting aligned to ISSB/AASB S2 standards will hard-wire transition and physical risk into financials, exposing assumptions on asset lives, impairments, carbon prices and capex. Despite global uncertainty in 2025, for many ASX-listed companies Environmental, Social, and Governance(ESG) in 2026 remains a core component of strategy, capital allocation, workforce design and risk management. 2026 should favour those able to distinguish between ESG as compliance and ESG as a genuine driver of risk, return and competitive advantage.

AUSTRALIAN INFLATION NOW RECORDED MONTHLY

The first ever full monthly inflation series shows AU CPI rising to 3.8% (3.9% SA) in year to November. The RBA kept rates on hold and the RBA Governor was pretty clear that, with inflation spiking unexpectedly, the Central Bank wasn't in the mood to keep cutting. However, the composition of inflation showed a similar picture to the one we saw in the 3Q surprise, with the housing component driving the rise.

HOUSING UPDATE – SLOW IT DOWN

Following a 1.1% rise last month, this is the third consecutive month where home values increased by over 1%. However, the pace of growth is moderating, with national home prices showing signs of a peak on a monthly annualised basis and weaker auction clearance pointing to some downside risk to price growth in the next six months. The latter is likely in response to inflation data settling above the RBA target again, dampening expectations for further rate cuts in the near term. Jarden thinks the outlook for the cash rate depends on upcoming labour market data and still expect easing in 2026.

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UNITED STATES ECONOMIC OUTLOOK

Population: 334 million

It is predicted that there are at least a further 14m undocumented (illegal) migrants in the US currently. Total pop (est) = 348m

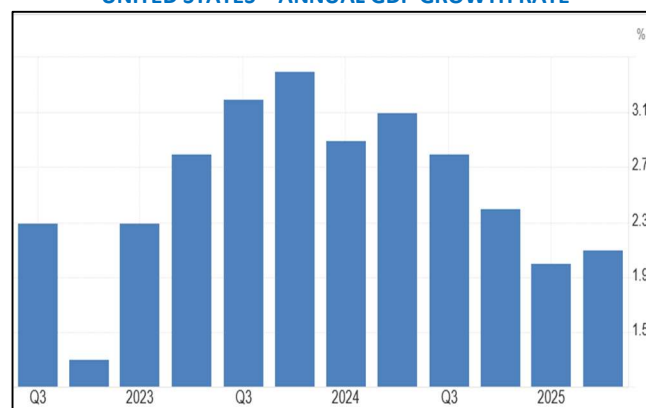
US ECONOMY

The Federal Reserve Chair Jerome Powell admitted that there is still no "risk-free" path for the central



bank as it seeks to bring down stubbornly high inflation while also supporting an increasingly creaky labour market. But he suggested the Fed might have a "get-out-of-jail-free" card: higher productivity. Speaking to reporters after the Fed cut its policy rate by 25 basis points and published its revised economic projections, Powell indicated that productivity may square the circle of solid growth, sticky inflation and a soft jobs market. High productivity means workers are producing more output per hour. This keeps a lid on unit labour costs and therefore inflation, while also helping to drive stronger wage growth, purchasing power, and overall economic activity.

UNITED STATES – ANNUAL GDP GROWTH RATE



It is a big factor behind Fed officials' rosier outlook for 2026 and expectation for only one more quarter-point rate cut next year. Policymakers raised their median 2026 GDP growth projection to 2.3% from 1.8% in September, while lowering their outlook for headline inflation to 2.4% from 2.6%. Powell said almost half of the growth upgrade reflects a reacceleration of activity following the government shutdown, but much of it is due to high productivity too.

OUTLOOK

The nominal trade deficit in goods and services shrank from -\$59.3bn in August to \$52.8bn in September, the smallest deficit since mid-2020. Exports rose 3.0% m/m, partially lifted by gold exports, which aren't factored into GDP, while imports rose 0.6%. Because the capital goods deficit shrank slightly, we mark down our 3Q equipment investment forecast to 3.5% from 5.0%, but raise our expected contribution from net trade to 0.6% from 0.5%. Goods imports ex gold are down 2.9% from the 2024 average as tariffs have raised import costs. That decline would have been larger if not for solid imports of certain mostly non-tariffed products, such as pharma and technology.

Goods imports ex gold and pharma have declined 6.2%, and when technology is also excluded they've declined 10.9%. The AI boom has led to dramatic increases in technology equipment imports over the last couple years. While they fell 7.0% m/m in September, more recent strong export data from Asia suggest these could increase again in coming months.

RUSSIA-UKRAINE

US negotiators have told Ukraine during peace talks in Berlin that it must agree to withdraw forces from the eastern Donetsk region under any deal to end the nearly four-year-old war with Russia, an official familiar with the matter said. The source, speaking on condition of anonymity as Ukrainian and U.S. negotiators wrapped up a second day of critical talks in the German capital, said Kyiv wanted further discussions. A second person familiar with the talks acknowledged there were still major obstacles to overcome to reach a deal on territory. Calling the issue of territorial concessions "painful", Ukrainian President Volodymyr Zelenskyy told reporters later: *"Frankly speaking, we still have different positions."* But he said he believed U.S. mediators would help find a compromise. Kyiv's negotiators will continue consultations with U.S. counterparts, he said, adding that Ukraine needed a concrete understanding on security guarantees, including the monitoring of a ceasefire, before making any decisions to do with the war's front lines.

CHINESE ECONOMIC OUTLOOK

Population: 1.42 billion ↓

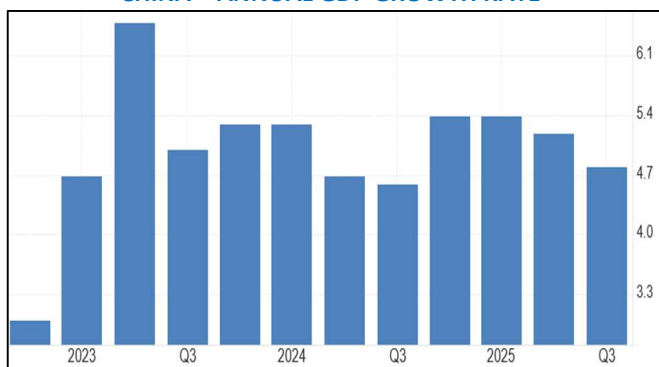
CHINESE ECONOMY

China is on track for ~5% growth in 2025, with Q3 2025 GDP growth held up by policy support and exports.

The IMF now projects 5.0% for 2025 and 4.5% for 2026, upgraded on stronger exports and fiscal support. China's leadership is explicitly signalling a desire to stabilise/revive investment and support housing, reflecting concern that traditional growth engines are fading.



CHINA – ANNUAL GDP GROWTH RATE



CHINA OUTLOOK FOR 2026

China is entering 2026 with growth still respectable (helped by exports and policy support), but with

fragile domestic demand, ongoing property-sector stress, and persistent deflationary pressure in industry. The policy direction is increasingly clear - bigger fiscal support and selective monetary easing aimed at getting households spending again—while trying to avoid worsening the export/overcapacity tensions with trading partners.

UNITED KINGDOM ECONOMIC OUTLOOK

POPULATION: 69.1 million

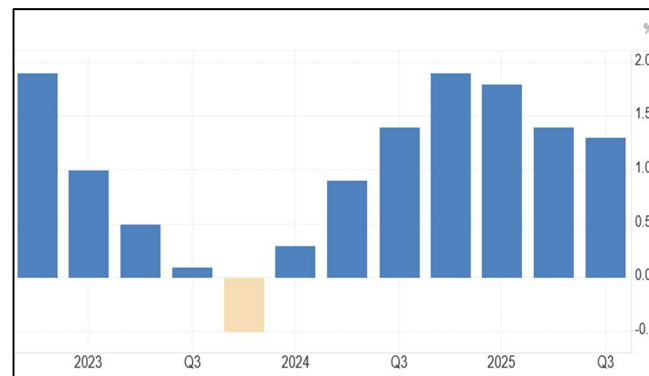
UK ECONOMY

The UK is going into 2026 with very slow growth, inflation still above target, a cooling labour market, and high borrowing—so policy is still a balancing act.

The UK economy contracted 0.1% in October which was below the consensus estimate for a 0.1% gain.



UNITED KINGDOM – ANNUAL GDP GROWTH RATE



OBR INDICATORS

The Bank of England Rate is 4.0% (held at the latest decision) and the next decision was due 18 December 2025. Reuters polling (Dec 11) suggested markets/economists were leaning toward a cut at the December meeting (to 3.75%), but that's a forecast, not a done deal.

OUTLOOK

The OBR's November 2025 outlook is essentially "weak trend growth" (they highlight lower underlying productivity) with fiscal settings doing more of the work overtime. So, cuts are possible if inflation keeps drifting down, but the economy isn't strong enough to absorb many fresh shocks (energy, global trade, or a sharper jobs slowdown).

EUROZONE ECONOMIC OUTLOOK

POPULATION: 449.2 million

EU ECONOMY

The Eurozone is entering 2026 with slow-but-positive growth, inflation roughly back near 2%, and rate settings much less restrictive than last year - but

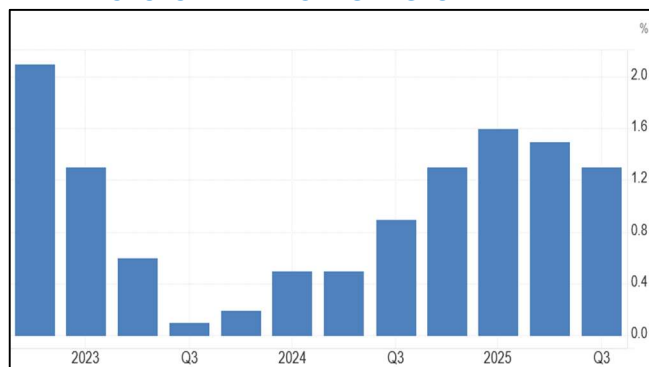
with clear risks, including Germany's structural malaise, trade/tariff uncertainty,



and while France is tracking modest quarter-to-quarter expansion.

Euro area GDP grew 0.3% q/q in Q3 2025 and 1.4% y/y, with investment and government spending supporting growth, while net trade detracted.

EUROZONE – ANNUAL GDP GROWTH RATE



INFLATION

Inflation remains close to target, with Eurostat's estimate putting November 2025 euro area inflation at 2.2% y/y (up from 2.1% in October). The composition still matters, with services inflation being higher than the headline rate, while energy is negative.

EMPLOYMENT DATA

The Labour market is still tight by historical standards. Unemployment was 6.4% in October 2025 (stable vs September, slightly higher than a year earlier).

JAPAN'S ECONOMIC OUTLOOK



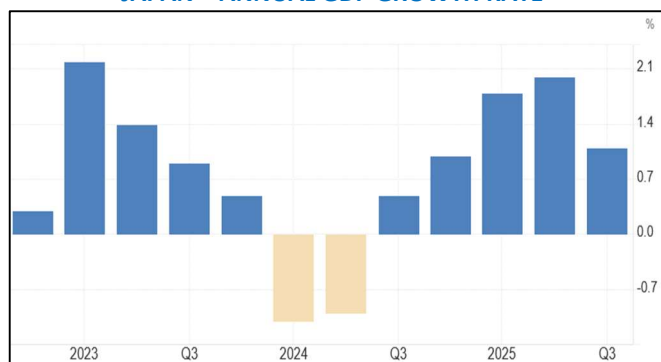
Population: 123.7 million

JAPANESE ECONOMY

The Japanese economy is quietly improving, with Low but stable growth (~1%). Inflation is positive, wages are rising, and governance reforms continue.

The yen is weak, which supports exporters and profits. Interest rates are still very low by global standards. The key risk is that consumption fails to respond meaningfully to wage gains—forcing the BoJ to pause tightening and leaving Japan reliant on exports and tourism yet again. Conversely, if wage-price dynamics finally entrench, 2026 could mark Japan's first genuinely "normal" macro environment in decades.

JAPAN – ANNUAL GDP GROWTH RATE



INVESTOR OUTLOOK

One of the more attractive developed-market stories if wages and inflation hold. Currency matters.

INDIA'S ECONOMIC OUTLOOK

Population: 1.45 billion

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

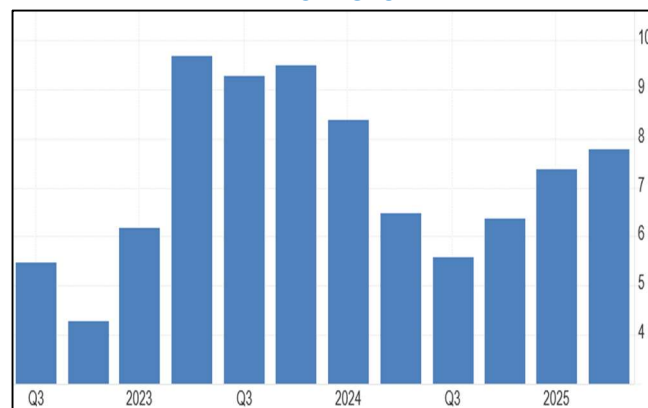
India is entering 2026 as the fastest-growing major economy, with momentum that is broader and more durable than most peers. Growth is not just headline-driven — it's underpinned by investment, infrastructure, manufacturing and services, rather than one-off stimulus. Bottom line is that India remains a structural growth story, not a cyclical rebound.



INDIAN ECONOMY

Indian GDP India grew around 6.5–7% in 2025, and most forecasters expect similar growth in 2026. Public infrastructure spending (roads, rail, ports, power) continues to crowd in private investment. Services (IT, business services, finance) remain a powerful engine, while manufacturing is steadily gaining share via "Make in India".

INDIA – ANNUAL GROWTH RATE



FREE TRADE AGREEMENT WITH NEW ZEALAND IN NZ

Political support is strong, with both governments have publicly stated that talks are progressing quickly and that they are close to finalising an agreement. Key NZ officials have used terms like "substantial progress" and optimistic signals that a deal is near completion. Recent meetings between India's Commerce Minister Piyush Goyal and New Zealand's Trade Minister Todd McClay have focused on ways to fast-track talks and deepen economic links. Bilateral trade has grown rapidly, with India–NZ merchandise trade reaching about US\$1.3 billion in 2024–25, up nearly 49 % year-on-year — a backdrop that strengthens the push for an FTA.

INVESTOR TAKEAWAY

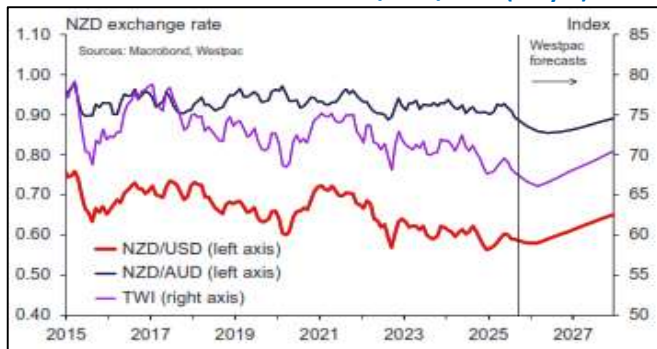
Among large economies, India has the clearest medium-term growth runway.

COMMODITIES

NZ FOREIGN EXCHANGE

NZD/USD has risen 4% over the past month, mostly in response to the RBNZ's hawkish surprise (signalling the easing cycle is probably over), and partly due to a softening US dollar. There's potential for further gains during the month ahead. NZ economic data continues to show signs of recovery, lifting NZ-US yield spreads. The NZ-US 2yr swap spread has risen by 58bp over the past month, supporting NZD/USD.

NZ EXCHANGE RATES – NZD/USD/AUD (10-ys)



OIL – BRENT CRUDE

Brent crude oil futures hovered around US\$60 per barrel this week, near the lowest level in almost two months amid persistent concerns about oversupply, while investors monitor developments surrounding a new round of Ukraine peace negotiations.

BRENT CRUDE (1-YR)



NOTE: New Zealand trades in Brent Crude Oil

Despite diplomatic efforts, fighting continues in Ukraine, with Ukrainian drone strikes targeting oil depots and refineries across several Russian regions, keeping Russian supply at risk. Supporting prices, the

US ramped up pressure on Venezuela, seizing a tanker and imposing new sanctions on ships and associates of President Nicolás Maduro, while also expanding its military presence in the region. Separately, Iran said it had seized a foreign tanker in the Gulf of Oman over alleged fuel smuggling.

GOLD

Gold prices climbed to around \$4,310 per ounce, approaching an all-time high, supported by expectations of more US interest rate cuts. Last week, the Fed delivered its third 25bps rate cut of the year but signaled a less hawkish outlook than markets had expected. However, the decision was not unanimous, with three policymakers dissenting. Two officials who voted against the cut said on Friday that inflation remains too elevated and that it would have been "more prudent" to wait for additional data before reducing rates.

GOLD (5-YR)



BITCOIN

Bitcoin traded at US\$86.066 on December 15th. Looking back, over the last four weeks, Bitcoin lost 8.6%. Over the last 12 months, its price fell by 18.65%. Bitcoin remains highly volatile, and as such is "not for faint-hearted investors".

BITCOIN (1-YR)



AGRIBUSINESS – LOOKING FROM THE OUTSIDE IN



US ROLLS BACK TARIFFS ON NZ FOOD EXPORTS, BUT WELLINGTON PUSHES FOR FULL REMOVAL

The United States has rolled back on some of its recent tariffs, saving NZ exporters around \$300m in tariffs. President Donald Trump has removed duties on more than 200 food products, including beef, offal and kiwifruit. This change comes as the US faces rising grocery prices, and it affects about a quarter of New Zealand's exports to America — around NZ\$2.2 billion a year.

Trade Minister Todd McClay says this is “a step in the right direction” for exporters who have spent months coping with extra costs and uncertainty. Beef and horticulture producers should see benefits straight away but McClay points out that this doesn't fix everything. Many other “reciprocal” tariffs are still in place, and they continue to create risk and complications for New Zealand businesses. The Likes of lamb and wine exports remain exposed. McClay says he will keep pushing the US to remove the rest, arguing the trade relationship is already fair and that keeping these tariffs doesn't help either country in the long run.

The Government's message is clear - New Zealand exporters need stable, reliable access to the US market, not one-off or partial tariff changes, especially at a time when global trade is becoming less predictable.

RECORD-HIGH FOOD & FIBRE EXPORTS

New Zealand's Food and Fibre exports are forecast to reach a record **\$62 billion in the year to 30 June 2026**, up about 3% on this year's record of ~\$60.4 billion, according to the latest *Situation and Outlook for Primary Industries* report. Meat & wool, horticulture, forestry, and dairy all contribute to the growth.

📈 This milestone reflects strong global demand and continued resilience across key sectors. It also shows export industries accounting for roughly **83 % of NZ's goods export earnings**.

STRONG HORTICULTURE EXPORT FORECAST

Horticulture exports are projected to rise about **5 % to \$9.2 billion by June 2026**, with kiwifruit, apples and cherries delivering solid volumes and prices for growers.

📈 Apple exports are on track for another strong season, with favourable conditions delivering good quality fruit.

DAIRY SECTOR OUTLOOK

Dairy export revenue is forecast to **increase modestly (around 1 %)** in 2025/26, meaning dairy remains a cornerstone of NZ agri-exports, even as global supply dynamics put some downward pressure on prices.

BIOSECURITY & TRADE CONNECTIONS

The Ministry for Primary Industries continues to highlight biosecurity vigilance at the border, including pest surveillance programmes (e.g., yellow-legged hornets) to protect agricultural industries.

PACIFIC TRADE DEVELOPMENTS

Fiji has recently trialled a **commercial shipment of Ripley Queen pineapples to NZ**, clearing strict biosecurity checks — a step toward expanding Pacific agricultural exports into NZ markets.



NEW ZEALAND EQUITIES

NZ PROPERTY MONTHLY

Another in line reporting season where activity levels are beginning to increase and vacancies have trickled upwards across the board as expected. The November reporting season saw us update the May reporters (**GMT, IPL, ARG, KPG and SPG**) for mostly in line results as well as for WACC and BKBM updates which saw Jarden's 12m target prices up ~ 2-3% across these stocks. Amongst the reporters, key themes were slowing rental growth with an increase in vacancy levels (office most impacted) while incentives also appear to be tracking higher. The high lifecycle costs of assets were evident, with **KPG** committing to reasonable levels of expenditure at Vero and ASB and **SPG** looking to give more details on an upgrade to a third asset in its portfolio at FY26 (Grey St). Development activity levels are continuing to increase, although this is still primarily industrial where it still seems pre-commitment is difficult to secure, while the sector is uncertain around the

extent of tax boost benefits that will be able to be applied.

Gearing levels remain elevated and divestments remain a key focus area for **IPL** (despite an ultimate end goal of increasing scale) and **ARG** (little progress made on Wellington Office outside of being conditional on 142 Lambton). **KPG's** post-result announcement on divestment of The Plaza brings its gearing into a more comfortable position which is also the case for **SPG** which has shifted Silverdale into **IPL**. Jarden views **KPG** in a steady position with land sales at Drury enabling it to start there. **SPG** has a long list of things to do, most notably in preparing Northwest for sale and tidying up the secondary assets in its office portfolio. Discussions with Diversified investors are to commence also.

With **PCT** coming off restriction post equity raise and **VHP** also raising equity (\$220m) to internalise, as well as **PFI** providing an acquisition update during the month, Jarden published on all the large caps during the month, updating for WACC and BKBM also.

Stock	Rating	Price 30 Nov	Target Price	P/NTA	P/NAV	12m fwd P/AFFO	Net div Yield	Gross Div Yield	Committed Gearing
APL	Neutral	\$0.22	\$0.21	0.66x	0.95x	23.0x	4.2%	5.8%	-
ARG	Neutral	\$1.27	\$1.22	0.81x	0.97x	17.7x	5.3%	7.3%	38.9%
GMT	Neutral	\$2.00	\$2.15	0.99x	0.93x	24.5x	3.6%	5.0%	13.9%
IPL	Neutral	\$1.21	\$1.28	0.76x	0.97x	19.5x	5.4%	7.5%	46.1%
KPG	Underweight	\$1.08	\$1.01	0.96x	1.05x	18.6x	5.2%	7.3%	37.7%
NZL	Overweight	\$1.08	\$1.23	0.67x	0.82x	18.5x	4.5%	6.3%	29.8%
PCT	Neutral	\$1.23	\$1.19	1.01x	1.02x	17.3x	5.5%	7.7%	40.6%
PFI	Neutral	\$2.46	\$2.51	0.87x	1.02x	22.5x	3.7%	5.1%	34.8%
SPG	Neutral	\$1.42	\$1.47	0.81x	0.88x	19.4x	5.6%	7.8%	32.8%
VHP	Neutral	\$1.94	\$2.05	0.78x	0.98x	19.2x	5.0%	7.0%	44.3%
Average (market cap based)				0.91x	0.98x	20.3x	4.7%	6.5%	32.6%

*Source: Company data, LSEG Data & Analytics, Jarden estimates. Note: *target price and rating as at 1 December 2025 and target price timeframe 12 months.*

THE BUILDING SECTOR

FLETCHER BUILDING

FBU is likely to slowly recover through FY27. FBU represents a late-cycle recovery play, heavily tied to its significant 50% exposure in the residential sector. With the NZ residential market likely to remain subdued until late CY26, management has reiterated that meaningful recovery is only anticipated from FY27. The earnings profile for FY26 is expected to be heavily skewed toward the second half, likely exacerbating the 42/58 split seen in FY25. This weighting is driven by the timing of revenue recognition on new construction projects, the back-end loading of cost-out initiatives, and potential asset divestments such as the Felix Street site. Humes pipes, a leading indicator for developer activity, shows no immediate uplift despite having bottomed. While the Auckland commercial market remains challenged and infrastructure projects are expected to start late

in CY26, lower interest rates are likely to stimulate additions and alterations, benefiting Placemakers. Ultimately, while the cycle has turned, we see FBU as facing a slow grind through the first half of CY26 before any substantive momentum builds.

STEEL & TUBE

STU is expected to recover from a very low base starting in 1H26, with EBITDA also benefiting from its recent acquisition. While the first four months of FY26 remained challenging, posting a normalised EBIT loss of \$7.2m, critical inflection points look to have emerged. October volumes jumped to c. 18,000 tonnes (vs 15,000 pcp), and gross margins recovered to c. 20%, the strongest level in a year. This indicates that while pricing remains competitive, cost-outs and inventory discipline are helping to restore stability. Crucially, STU's manufacturing exposure is turning into a tailwind; the NZ PMI New Orders index reached

a three-year high of 54.9, signalling a demand-side recovery rather than simply clearing backlogs. With Perry Metal Protection performing ahead of expectations and operating leverage improving, we see STU as well-positioned for a meaningful recovery from mid-CY26, supported by falling interest rates and renewed infrastructure activity. The cycle has likely bottomed for STU, and the company continues to point to visible green shoots developing.

VULCAN STEEL

VSL is on track for a 2H26 acceleration, also benefiting from its recent roofing acquisition: We anticipate 1H26E EBITDA pre-roofing of NZ\$46.8m, down 18% on pcp. Jarden expects 2H26E to improve on 1H26E EBITDA as volumes begin to pick up, costs remain contained, and gross margin starts to recover. Their forecast of \$72m EBITDA pre-roofing would be up 38% YoY. Time to deliver rebound, for more detail.

Key financial metrics	Rating	Price (NZ\$)	12m target price (NZ\$)	Projected return	Price to earnings (x)	Dividend yield
Fletcher Building Limited	Buy	3.46	4.09	18.2%	21.0	0.0%
Steel & Tube Holdings Limited	Overweight	0.61	0.85	39.7%	-5.8	0.0%
Vulcan Steel Limited	Neutral	8.10	8.27	3.6%	41.6	1.4%
Source: Jarden Research						

VALUATION AND RISKS

FBU: Jarden has increased their 12-month DCF-based target price to \$4.09 (from \$3.93) due to valuation roll-forward and slightly lower near-term risk-free rate assumptions. They retain their Buy rating. The stock trades at a meaningful discount to their valuation. Jarden has applied a 0.75% company-specific risk premium to account for strategic uncertainty. DCF model assumptions include: WACC of 10.2%, MRP of 7.75%, TGR of 2.0%, and an asset beta of 0.9.

Key risks: fluctuations in mortgage rates; variability in government infrastructure investment; and execution risks related to potential asset divestments.

STU: Jarden has reduced their 12-month DCF-based target price to \$0.85 (from \$0.90) and retain their Overweight rating. The stock trades at a meaningful

discount to their valuation. They apply a 1.0% company-specific risk premium to reflect Perry merger risk.

Key risks include: economic activity and steel demand; commodity prices; competition and product substitution; supply chain disruption; and FX movements.

VSL: Jarden maintains their 12-month DCF-based target price of \$8.27 and retain their Neutral rating. DCF model assumptions include: a terminal year risk-free rate of 4.25% and TGR of 2.25%.

Key risks: economic activity and end-market demand for steel, metals and aluminium, given customer exposure to cyclical industries; volatility in commodity prices; competitive pressures or product substitution; and FX movements.

SEGMENT EXPOSURE

	FBU	STU	VSL
Commercial	23%	36%	30%
Infrastructure	31%	13%	30%
Manufacturing	0%	37%	25%
Residential	46%	14%	15%

GEOGRAPHIC EXPOSURE

	FBU	STU	VSL
New Zealand	74%	100%	52%
Australia	26%	0%	48%



If you are looking for a sharebroker
I recommend



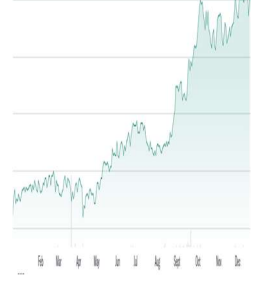

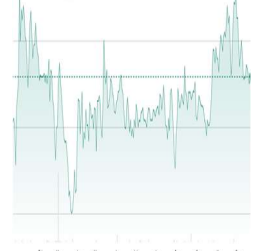









GRAHAM NELSON AFA
Director, Wealth Management Advisor
Graham works out of Jarden's Wellington office. With modern communications you won't be disappointed...









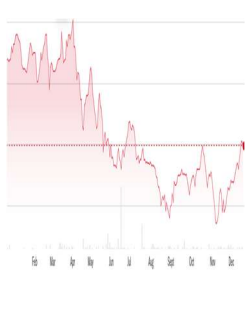

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<p>ALL GRAPHS ARE ONE YEAR</p> 	<p>THE A2 MILK COMPANY Research: 20th November</p> <p>ATM's ASM trading update - modest upgrade, in line with investor expectations FY26 revenue growth upgraded to low double-digits (from high single-digit at August FY25) and from the FY25 continuing operations base. Jarden ingoing estimate +11% for FY26E revenue growth. NPAT guidance now also slightly up on FY25 reported (was similar). The upgrade drivers are all core revenue categories trading stronger than expected and some FX benefit. ATM also noted 1H26 growth expected to be stronger than 2H26 - both on a pcp basis and English label (EL) IMF growth expected to be significantly higher than China label (CL) IMF.</p> <p>2026 P/E: 35.0 2027 P/E: 30.5 2026 EPS: 30.7 2027 EPS: 35.3</p>	<p>NZX Code: ATM</p> <p>Share Price: \$10.46</p> <p>12mth Target: ↑ \$8.60</p> <p>Projected return (%)</p> <p>Capital gain -17.6%</p> <p>Dividend yield (Net) 2.2%</p> <p>Total return -15.6%</p> <p>Rating: UNDERWEIGHT</p> <p>52-week price range: 6.00-11.08</p>
	<p>AFT PHARMACEUTICALS Research: 20th November</p> <p>AFT has delivered a strong 1H26 operating profit of \$4.7m (vs. normalised pcp of ~\$1m and above our expectation of ~\$3-4m), cycling a weak pcp with one-off factors. The key variance was higher than anticipated revenue in Australia, growing +31% on 1H25 reported. Asian and International markets rebounded to normal conditions following the South Korean doctors' strike in FY25 and international customer destocking. 1H26 also saw license fee income returning to 1H24 levels at \$1.9m, from a low of \$0.2m in 1H25. 1H26 NPAT was \$2.7m (vs \$2.5m loss in 1H25).</p> <p>2026 P/E: 20.2 2027 P/E: 17.3 2026 EPS: 16.1 2027 EPS: 18.8</p>	<p>NZX Code: AFT</p> <p>Share Price: \$3.57</p> <p>12mth Target: ↑ \$3.90</p> <p>Projected return (%)</p> <p>Capital gain 9.2%</p> <p>Dividend yield (Net) 0.7%</p> <p>Total return 9.9%</p> <p>Rating: OVERWEIGHT</p> <p>52-week price range: 2.41-3.75</p>
	<p>CHANNEL INFRASTRUCTURE Research: 27th November</p> <p>CHI's strategy had hinted offshore M&A growth options were a possibility. It has now purchased a 25% stake in a jet fuel pipeline supplying Melbourne Airport. The stake was purchased from a CVC Capital partners DFI closed-end fund. FIRB approval has already been secured and CHI expects deal completion on 28 November. The 34km Somerton pipeline connects three upstream Melbourne fuel terminals with the Somerton depot near Tullamarine (Australia's 2nd busiest airport). Three other JV shareholders own the pipeline: bp and Viva Energy each hold 18.75%, alongside ExxonMobil which operates the terminal and owns 37.5%. Roughly half Tullamarine airport's jet fuel deliveries each year are carried on the Somerton pipeline, the other half currently being delivered by trucks collecting from another terminal and Viva Energy's Geelong refinery.</p> <p>2026 P/E: 61.8 2027 P/E: 51.8 2026 EPS: 4.5 2027 EPS: 5.4</p>	<p>NZX Code: CHI</p> <p>Share Price: \$2.78</p> <p>12mth Target: ↑ \$2.52</p> <p>Projected return (%)</p> <p>Capital gain -9.4%</p> <p>Dividend yield (Net) 4.6%</p> <p>Total return -4.8%</p> <p>Rating: UNDERWEIGHT</p> <p>52-week price range: 1.80-2.90</p>
	<p>CHORUS Research: 17th November</p> <p>CNU gets substantial increase in S&P down driver; potential for upgrade to BBB+ pending outcome on Crown securities. S&P applied its new digital infrastructure rating to CNU, resulting in a major increase in the down driver for its BBB rating (outlook raised to positive) from 5x debt/EBITDA to ~7x, with CNU now assessed on an FFO to debt basis with the downside trigger set at below 9%. CNU's debt/EBITDA currently sits at ~4.5x (FFO to debt at ~17%), highlighting significant headroom on an S&P basis. Indeed, potential exists for S&P to upgrade to BBB+ pending the outcome of the Crown securities divestment process. If those securities are retained by the Crown or sold to a similarly high credit counterparty, expectation is an upgrade could occur given the headroom with the down driver adjusted up accordingly (we note VCT, which is BBB+ rated, has a down driver of 11% FFO to debt).</p> <p>2026 P/E: 61.3 2027 P/E: 53.1 2026 EPS: 15.1 2027 EPS: 17.4</p>	<p>NZX Code: CNU</p> <p>Share Price: \$9.39</p> <p>12mth Target: ↑ \$8.50</p> <p>Projected return (%)</p> <p>Capital gain -9.5%</p> <p>Dividend yield (Net) 6.4%</p> <p>Total return -3.1%</p> <p>Rating: UNDERWEIGHT</p> <p>52-week price range: 7.53-9.96</p>
	<p>CONTACT ENERGY Research: 25th November</p> <p>CEN's Capital Markets Day defined its medium-term strategy, setting an EBITDAF target of \$1.3-1.4bn by FY31, an uplift of \$0.32-0.42bn on FY26 guidance of \$980m. Cashflow available for dividends is set to increase from c.52cps (Jarden estimate) in FY26 to c. 79cps by FY31 (CEN implied). Management confirmed a new 50MW geothermal project (as expected) and a further 100MW of longer-dated geo relative to expectation. Core business to add c.\$280m to FY26 EBITDAF by FY31 - CEN is currently constructing Te Mihi Stage 2 (101MW/830GWh, \$712m capex), due online in Q3 CY27. Around half of this output offsets the first stage of Wairakei shutdown, implying a net EBITDAF uplift of c. \$22.5m.</p> <p>2026 P/E: 30.0 2027 P/E: 28.1 2026 EPS: 32.0 2027 EPS: 34.2</p>	<p>NZX Code: CEN</p> <p>Share Price: \$9.29</p> <p>12mth Target: \$10.85</p> <p>Projected return (%)</p> <p>Capital gain 16.5%</p> <p>Dividend yield (Net) 4.1%</p> <p>Total return 20.6%</p> <p>Rating: OVERWEIGHT</p> <p>52-week price range: 8.34-9.90</p>
	<p>FISHER & PAYKEL HEALTHCARE Research: 26th November</p> <p>Strong 1H26 operating result broadly in line with Jarden's expectation at the top line (and divisional mix) but ahead at the EBIT level (+5% vs Jarden). The beat a combination of stronger margins (+0.3pp at GM, +1pp at EBIT vs Jarden expectations) which includes better FX hedging performance. As expected, FY26 guidance range has been moved up +\$20m (+5% vs midpoint) at the NPAT level, with the range still dependent on upcoming flu season. Divisionally, Hospital growth was the standout and broad-based across the portfolio. Hospital hardware growth well ahead of expectations.</p> <p>2026 P/E: 46.7 2027 P/E: 40.6 2026 EPS: 78.6 2027 EPS: 90.4</p>	<p>NZX Code: FPH</p> <p>Share Price: \$37.34</p> <p>12mth Target: ↑ \$39.30</p> <p>Projected return (%)</p> <p>Capital gain 5.2%</p> <p>Dividend yield (Net) 1.3%</p> <p>Total return 6.5%</p> <p>Rating: NEUTRAL</p> <p>52-week price range: 31.80-40.46</p>

	<p>FLETCHER BUILDING Research: 4th December</p> <p>FBU is likely to slowly recover through FY27 - representing a late- cycle recovery play, heavily tied to its significant 50% exposure in the residential sector. With the NZ residential market likely to remain subdued until late CY26, management has reiterated that meaningful recovery is only anticipated from FY27. The earnings profile for FY26 is expected to be heavily skewed toward the second half, likely exacerbating the 42/58 split seen in FY25. This weighting is driven by the timing of revenue recognition on new construction projects, the backend loading of cost-out initiatives, and potential asset divestments such as the Felix Street site. Humes pipes, a leading indicator for developer activity, shows no immediate uplift despite having bottomed. While the Auckland commercial market remains challenged and infrastructure projects are expected to start late in CY26, lower interest rates are likely to stimulate additions and alterations, benefiting Placemakers. Ultimately, while the cycle has turned, we see FBU as facing a slow grind through the first half of CY26 before any substantive momentum builds. Jarden maintains their Buy rating on FBU and increases their target price to \$4.09 (from \$3.93 previously). 2026 P/E: 21.0 2027 P/E: 14.8 2026 EPS: 59.3 2027 EPS: 53.5</p>	<p>NZX Code: FBU Share Price: \$3.66 12mth Target: \$4.09 ↑ Projected return (%) Capital gain 11.7% Dividend yield (Net) 0.0% Total return 11.7% Rating: BUY 52-week price range: 2.72-3.75</p>
	<p>GENESIS ENERGY Research: 26th November</p> <p>GNE held its Investor Day focusing on progress toward delivering its Gen28 strategy (targeting EBITDA in the high \$500m range) and outlining its aspirations beyond FY28. Past performance shows that growth is not always rewarded unless it links clearly to dividends. Management only alluded to a step-up beyond FY28 as Gen28 cashflows arrive, which may disappoint some investors given the potential. The portfolio's performance and growth options beyond FY28 look promising, but the company offered limited visibility on EBITDAF growth targets. Jarden retains their Buy rating and \$3.01 target price. 2026 P/E: 22.8 2027 P/E: 22.3 2026 EPS: 11.0 2027 EPS: 11.2</p>	<p>NZX Code: GNE Share Price: \$2.38 12mth Target: \$3.01 Projected return (%) Capital gain 26.5% Dividend yield (Net) 6.0% Total return 32.5% Rating: BUY 52-week price range: 2.11-2.56</p>
	<p>GENTRACK GROUP Research: 24th November</p> <p>GTK's strategy day reinforced its position as a technology provider enabling transformation for both utilities and airports. Sector tailwinds exist within air travel and energy retailing as consumers seek more innovative solutions not enabled by legacy systems. Having completed a transition year where the company hardened its product offering, attention is turning to the pipeline - with GTK still needing to prove its ability to compete and convert at scale, in Jarden's opinion. Customer testimonials support the product development path, with the flexibility to provide multiplay a key differentiator, while pipeline qualifications provide a clearer guideline to test execution. 2026 P/E: 48.9 2027 P/E: 32.7 2026 EPS: 19.6 2027 EPS: 29.4</p>	<p>NZX Code: GTK Share Price: \$8.66 12mth Target: \$8.85 ↓ Projected return (%) Capital gain 2.2% Dividend yield (Net) 0.0% Total return 2.2% Rating: UNDERWEIGHT 52-week price range: 7.27-13.30</p>
	<p>GOODMAN PROPERTY TRUST Research: 20th November</p> <p>Broadly in line result - GMT continues to generate growth in cash earnings with FY26 dividend guidance at 6.825cps (slightly up on Jarden's est 6.8cps). Under-renting in the portfolio remains a touch above 20% with GMT continuing to enjoy the benefits of capturing reversion to market over time. Vacancy increased modestly but with occupancy still at 97.7% the portfolio is in good shape. GMT is cautiously optimistic about an improvement in conditions through CY26.2026. P/E: 23.9 2027 P/E: 22.9 2026 EPS: 8.5 2027 EPS: 8.9</p>	<p>NZX Code: GMT Share Price: \$1.94 12mth Target: \$2.15 ↑ Projected return (%) Capital gain 10.8% Dividend yield (Net) 3.3% Total return 14.1% Rating: NEUTRAL 52-week price range: 1.80-2.33</p>
	<p>INFRATIL Research: 13th November</p> <p>IFT reported a 9% increase in 1H26 Proportionate Operational EBITDAF (from continuing operations) to \$494m. The revised FY26 guidance range of \$960m-\$1bn implies a 2H growth of around 8% to reach the midpoint. The key growth platforms, CDC and Longroad, have continued to strengthen their medium-term outlooks, while One NZ delivered a steady result. Ongoing asset sales are supporting the balance sheet. An interim dividend of 7.25cps was declared, with a final dividend of 13.65cps guided. Jarden's 12-month target price increases from \$14.79 to \$14.97, primarily due to currency movements, and they maintain their Buy rating. 2026 P/E: (63.0) 2027 P/E: 184.0 2026 EPS: (20.1) 2027 EPS: 6.9</p>	<p>NZX Code: IFT Share Price: \$11.00 12mth Target: \$14.97 Projected return (%) Capital gain 36.1% Dividend yield (Net) 1.8% Total return 37.9% Rating: BUY 52-week price range: 9.13-12.85</p>
	<p>INVESTORE PROPERTY Research: 18th November</p> <p>In line result with little new news to digest. The operating result was in line with expectations, with IPL delivering NPI (\$31.6m) and AFFO (\$11.9m). Highlights for 1H26 were the acquisition of Bunnings New Lynn (\$43m) and the approval of the Silverdale acquisition from SPG which settled early in 2H26E on 31 October 2025. IPL announced the unconditional divestment of Woolworths New Brighton for \$7.4m at the result, with settlement due in December 2025. FY26E dividend guidance remains unchanged at 6.50cps, with the Board noting "this point in the cycle is a good time to be active in the market and remains focused on executing its portfolio recycling strategy". 2026 P/E: 15.1 2027 P/E: 14.5 2026 EPS: 8.2 2027 EPS: 8.4</p>	<p>NZX Code: IPL Share Price: \$1.14 12mth Target: \$1.28 Projected return (%) Capital gain 11.3% Dividend yield (Net) 5.5% Total return 16.8% Rating: NEUTRAL 52-week price range: 1.00-1.35</p>

	<p>KIWI PROPERTY GROUP Research: 24th November</p> <p>In-line operating result ex one-off items. While NPI was slightly ahead of Jarden's expectations, this was driven by one-off income from The Plaza, which has been reclassified as held for sale with a BV of \$118m (vs \$170m in FY20 and \$216m in FY17). Sylvia Park Mall rent also came in lower than expected on the back of lower vacancy (now 98.9%, FY25: 99.6%) and longer backfill lease-up time frames. AFFO was broadly in line with Jarden estimates with lower-than-expected capex (timing related with KPG expecting 2H capex to be higher) and KPG adding back \$1.8m of one-off costs. FY26E dividend guidance of 5.60cps was reiterated, with KPG now expected to be at the lower end of their 90-100% AFFO payout policy.</p> <p>2026 P/E: 17.1 2027 P/E: 17.0 2026 EPS: 6.3 2027 EPS: 6.4</p>	<p>NZX Code: KPG Share Price: \$1.02 12mth Target: \$1.02 Projected return (%) Capital gain 0.0% Dividend yield (Net) 5.1% Total return 5.1% Rating: NEUTRAL 52-week price range: 0.82-1.15</p>
	<p>MAINFREIGHT Research: 4th November</p> <p>1H26 NPBT of \$131.7m (-18.3%) vs Jarden \$130.0m. While the underlying result was well down on the pcp, it was not as bad as some had feared. Firstly, at its July ASM, MFT reported that NPBT for the first 17 weeks of trading was down -24% (-\$23.3m), but highlighted that the early period was impacted by short trading weeks in April May and early tariff uncertainty. This was borne out by improved momentum through the half across all products, with the remaining 9 weeks down -9.5% (-\$6.1m). Secondly, the result was impacted by a decline in one-off Australian A&O contract work that is no longer being pursued. Stripping out these earnings, the underlying Group result was down -12.5%, with A&O down -5.6% vs the -20.9% reported. Of the -\$18.6m underlying NPBT decline, the vast majority (\$17.3m) was due to the US, which made a modest loss in the period, with the remainder of the business broadly flat. In the US, Transport and CaroTrans remain the key drags.</p> <p>2026 P/E: 25.6 2027 P/E: 23.5 2026 EPS: 247 2027 EPS: 269</p>	<p>NZX Code: MFT Share Price: \$67.35 12mth Target: \$72.00 ↑ Projected return (%) Capital gain 6.9% Dividend yield (Net) 2.7% Total return 9.6% Rating: OVERWEIGHT 52-week price range: 55.00-74.20</p>
	<p>MY FOOD BAG Research: 20th November</p> <p>Solid revenue performance confirms demand base stabilisation, with 1H26 marking return to growth. MFB delivered revenue growth of +3.8% y/y, following four consecutive half years of stabilised customer demand in the post-pandemic environment. Positively, growth was driven by both volume expansion (+1.5%) and Average Order Value (AOV) progression (+2.3%) on a healthy customer base with active customers expanding +2.0% y/y to 61.3k and the proportion of retained customers steady at 61%. Highlights were an improving brand mix with customers gravitating toward the higher value My Food Bag offering, a positive shift from recent periods where Bargain Box drove the growth narrative. MFB also appears to be performing broadly in line with the online grocery category, maintaining its market share position at c. 13%.</p> <p>2026 P/E: 9.7 2027 P/E: 8.2 2026 EPS: 2.6 2027 EPS: 3.1</p>	<p>NZX Code: MFB Share Price: \$0.25 12mth Target: \$0.30 ↑ Projected return (%) Capital gain 25.0% Dividend yield (Net) 6.3% Total return 31.3% Rating: OVERWEIGHT 52-week price range: 0.175-0.265</p>
	<p>PACIFIC EDGE Research: 25th November</p> <p>PEB delivered 1H26 revenue of \$5.9m (-46% on pcp, -45% hoh), US volumes of ~11k (-9% on pcp, -12% hoh) and net operating cashflows of -\$20m (-\$13m in 1H25 and 2H25), leaving a cash balance of \$22m. Strategic areas of focus remain gaining certainty of Medicare coverage, with the Contractor Advisory Committee (CAC) taking place in Feb-26, further capital initiatives to meet this longer re-coverage timeline, and product development and commercialisation of Triage Plus and Surveillance Plus.</p> <p>2026 P/E: (5.3) 2027 P/E: (9.2) 2026 EPS: (3.4) 2027 EPS: (2.0)</p>	<p>NZX Code: PEB Share Price: \$0.16 12mth Target: \$0.16 Projected return (%) Capital gain 0.0% Dividend yield (Net) 0.0% Total return 0.0% Rating: NEUTRAL 52-week price range: 0.05-0.225</p>
	<p>SANFORD Research: 19th November</p> <p>SAN delivered a remarkable cashflow result, featuring both operational improvements and environmental tailwinds. The highlight of the result was operating cashflow, up +85% y/y, enabling a -\$92m reduction in net debt to \$93m. Contributing to the strong cashflow was a large uplift in aquaculture EBIT (+\$30m y/y), aged wild catch inventory clearance, and disciplined capital expenditure. Reductions in administration fees, capital discipline, rationalisation of SKUs and focus on high returning areas are all evidence of execution on controllables. However, the record margin results in aquaculture also reflect environmental factors such as throughput and commodity pricing strength.</p> <p>2026 P/E: 10.1 2027 P/E: 9.0 2026 EPS: 61.1 2027 EPS: 68.3</p>	<p>NZX Code: SAN Share Price: \$7.11 12mth Target: \$6.60 ↑ Projected return (%) Capital gain -7.2% Dividend yield (Net) 1.5% Total return -5.7% Rating: NEUTRAL 52-week price range: 4.20-7.49</p>
	<p>SCALES CORPORATION Research: 3rd December</p> <p>SCL has provided maiden FY26 Underlying NPATS guidance of \$50-55m, with FY25 reiterated at \$54-59m. At face value, the FY26 midpoint implies a c. -7% y/y decline, albeit this still implies a c. +14% Underlying EBITDA CAGR from FY22 (pre-cyclone). It is prudent to highlight that SCL has consistently outperformed initial guidance ranges across multiple years, providing a level of comfort in base earnings expectations with the company typically conservative ahead of the key risk period for Horticulture.</p> <p>2026 P/E: 14.6 2027 P/E: 15.7 2026 EPS: 41.1 2027 EPS: 38.2</p>	<p>NZX Code: SCL Share Price: \$5.84 12mth Target: \$6.15 ↑ Projected return (%) Capital gain 6.0% Dividend yield (Net) 4.0% Total return 10.0% Rating: OVERWEIGHT 52-week price range: 3.82-6.34</p>

	<p>SERKO Research: 19th November</p> <p>SKO maintained its growth outlook, though as is typical there are a lot of moving parts to unpick. Total income guidance for FY26 of \$115m to \$123m (JARDe \$120m) was reiterated, as the company growth accelerates. However, FX tailwinds and a higher-than-expected contribution from "GetThere" implies underlying activity was likely slower than anticipated in 1H26. SKO also announced an investor day in March 2026, with a focus on recent platform developments. With accelerating customer growth and technology roll outs indicating progress as SKO establishes a platform for growth. Key risks to our rating include: (1) delayed delivery or lack of traction on growth initiatives, (2) a change in the nature of key relationships, and (3) a slowdown in corporate travel activity.</p> <p>2026 P/E: (138.2) 2027 P/E: (48.8) 2026 EPS: (1.8) 2027 EPS: (5.2)</p>	<p>NZX Code: SKO Share Price: \$2.99 12mth Target: ↑ \$4.55 Projected return (%) Capital gain: 52.2% Dividend yield (Net): 0.0% Total return: 52.2% Rating: OVERWEIGHT 52-week price range: 2.27-4.02</p>
	<p>TURNERS AUTOMOTIVE GROUP Research: 21st November</p> <p>1H26 record result as expected: TRA delivered a record 1H26 result with few surprises after providing a trading update in late August. Reported NPBT of \$30.4m was up 13% on the pcp vs guidance for growth of "more than 10%" (Figure 8). As expected, the three largest segments were all up led by a strong performance in Auto Retail and Finance. Auto Retail lifted NPBT 9% with margins up on 1H25, but down on 2H25, reflecting a still-weak macroeconomic backdrop. Finance earnings lifted 18% with 1H26 receivables ~14% higher vs the pcp, NIM lifting back toward 6% and impairments well contained. Insurance earnings lifted 9% supported by GWP growth and stable claims costs. Credit Management was the one weak spot in the result, with revenue down 14% and earnings down 42% despite what should be a positive macro backdrop for collections.</p> <p>2026 P/E: 16.0 2027 P/E: 14.0 2026 EPS: 48.6 2027 EPS: 55.4</p>	<p>NZX Code: TRA Share Price: \$8.30 12mth Target: ↑ \$7.61 Projected return (%) Capital gain: -8.2% Dividend yield (Net): 4.1% Total return: -4.1% Rating: NEUTRAL 52-week price range: 5.25-8.30</p>

JARDEN'S NEW ZEALAND EQUITIES WATCH LIST

AS AT 15TH DECEMBER 2025

NEW ZEALAND EQUITY WATCH LIST as at 15-December-2025		Jarden Rating	15-Dec Price	Monthly % Change	Annual % Change	12-month Target
AIA	Auckland International Airport	NEUTRAL	8.10	1.25%	1.25%	7.93
ATM	A2 Milk Company	UNDERWEIGHT	10.16	-6.01%	64.43%	8.60
CEN	Contact Energy	OVERWEIGHT	9.34	-2.71%	11.24%	10.85
CHI	Channel Infrastructure	UNDERWEIGHT	2.82	7.22%	61.86%	2.52
CNU	Chorus	UNDERWEIGHT	9.34	-1.48%	9.61%	8.51
EBO	Ebos Group	OVERWEIGHT	27.53	-3.74%	-22.40%	39.00
FBU	Fletcher Building	BUY	3.66	3.10%	30.71%	4.09
FPH	Fisher & Paykel Healthcare	NEUTRAL	37.44	-1.65%	3.69%	39.30
FRW	Freightways	UNDERWEIGHT	13.95	0.29%	40.35%	11.43
HGH	Heartland Group	NEUTRAL	1.12	1.82%	23.11%	1.15
IFT	Infratil	BUY	11.38	-9.55%	-3.26%	14.97
MCY	Mercury	OVERWEIGHT	6.34	-2.16%	8.87%	7.40
MEL	Meridian Energy	OVERWEIGHT	5.46	-8.08%	2.03%	6.51
MFT	Mainfreight	OVERWEIGHT	67.40	8.57%	-2.82%	72.00
NZX	NZX	OVERWEIGHT	1.49	-4.49%	7.88%	1.83
OCA	Oceania Healthcare	NEUTRAL	0.93	12.73%	25.68%	0.84
POT	Port of Tauranga	UNDERWEIGHT	7.58	0.13%	21.60%	6.44
RYM	Ryman Healthcare	NEUTRAL	2.95	-1.34%	-24.30%	2.94
SCL	Scales Corporation	OVERWEIGHT	6.05	1.68%	56.12%	6.15
SKC	Sky City Entertainment Group	OVERWEIGHT	0.83	5.73%	-36.77%	0.95
SKL	Skellerup	OVERWEIGHT	5.27	-2.41%	11.17%	5.40
SPK	Spark	OVERWEIGHT	2.25	-2.60%	-5.57%	2.82
SUM	Summerset Group Holdings	NEUTRAL	12.25	0.25%	-1.42%	11.96
THL	Tourism Holdings	NULL	2.60	1.96%	38.08%	NULL
VCT	Vector	NEUTRAL	4.60	-6.12%	27.51%	4.79

SHAREMARKETS	CODE	1yr	5 yr/pa
New Zealand	^NZ50	2.0%	0.4%
Australia	^AXJO	5.1%	6.1%
United Kingdom	^FTSE	19.3%	9.5%
US - Dow Jones	^DJI	13.0%	11.6%
US - S&P500	^GSPC	15.1%	16.2%
US - NASDAQ	^IXIC	18.6%	16.1%



JARDEN'S AUSTRALIAN EQUITIES WATCH LIST

AS AT 12TH DECEMBER 2025

AUSTRALIAN EQUITY WATCH LIST as at 12-December-2025		Jarden Rating	12-Dec Price (A\$)	Monthly % Change	Annual % Change	12-month Target (A\$)
ALL.AU	Aristocrat Leisure	N	56.71	-3.75%	-14.74%	74.00
ALQ.AU	ALS	U	21.79	-0.40%	44.65%	18.40
ANZ.AU	ANZ Banking Group	O	35.81	-5.75%	29.40%	35.00
BHP.AU	BHP Billiton*	N	45.59	5.88%	13.73%	44.82
CBA.AU	Commonwealth Bank of Australia	S	155.96	-1.53%	1.93%	100.00
CSL.AU	CSL	O	183.93	2.72%	-32.61%	283.00
CWY.AU	Cleanaway Waste Management	O	2.63	2.33%	-1.81%	3.00
IGO.AU	IGO	N	7.12	22.13%	39.06%	4.84
JHX.AU	James Hardie Industries	O	30.43	17.90%	-43.86%	39.00
MQG.AU	Macquarie Group*	U	201.57	-0.19%	-7.63%	220.00
NAB.AU	National Australia Bank	U	42.13	-1.27%	16.94%	29.00
NXT.AU	NEXTDC*	O	13.51	-10.77%	-12.89%	20.95
QBE.AU	QBE Insurance Group	B	19.37	-5.83%	5.68%	20.20
RHC.AU	Ramsay Health Care	B	35.48	15.19%	-1.44%	42.40
RIO.AU	Rio Tinto*	N	143.40	8.25%	21.57%	137.15
RMD.AU	Resmed	O	37.91	-1.76%	0.68%	45.10
S32.AU	South32*	N	3.56	9.88%	6.62%	3.47
SEK.AU	Seek	B	22.88	-11.56%	-4.46%	29.70
TCL.AU	Transurban Group	N	14.65	-3.49%	19.50%	13.60
TLS.AU	Telstra Group	B	4.87	-4.51%	26.06%	4.80
WDS.AU	Woodside Energy	O	24.73	-8.14%	11.21%	25.40
WES.AU	Wesfarmers	N	80.62	-1.53%	12.85%	70.50
WOR.AU	Worley*	O	12.55	-11.68%	-1.86%	17.03
WOW.AU	Woolworths	O	29.56	3.21%	0.41%	31.00
XRO.AU	Xero	O	112.84	-19.40%	-34.01%	183.00

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

AUSTRALIAN EQUITIES

RARE EARTHS: BOOM OR BUBBLE?

ASX listed Lynas Rare Earths. Kalgoorlie processing facility

Market Hype: Ten rare earth stocks on the ASX surged an average of 168% in six months, with some speculative companies like St George Mining jumping over 400%, despite not producing saleable output.

GEOPOLITICAL DRIVERS:

- The US–Australia critical minerals deal aims to reduce reliance on China, which controls ~90% of global supply.

- The US once dominated rare earths production but ceded ground after closing its Mountain Pass mine in 2002.
- Now, both governments are investing billions to rebuild supply chains.

KEY PLAYERS:

- Lynas Rare Earths: the only current producer among ASX-listed companies.
- Arafura Rare Earths: heavily backed by the Australian government and billionaire Gina Rinehart, though its share price has shown bubble-like volatility.

- Rinehart has expanded her rare earths portfolio while her iron ore profits slump.

RISKS & CONCERNS:

- Many projects are speculative, with little or no production.
- Heavy government subsidies risk propping up uneconomic ventures.
- Environmental challenges (e.g., radioactive waste disposal) remain unresolved.
- UBS warns of volatility in commodity prices, political risks, and the danger of oversupply.

LONG-TERM OUTLOOK:

- Rare earths are essential for defence, clean energy, and tech industries, making them strategically vital.
- The sector could be a long-term opportunity but is currently inflated by hype, resembling past bubbles like lithium or even tulip mania.
- Only a few projects, like Lynas and Iluka Resources, are seen as credible long-term bets.

Bottom line: Rare earths are geopolitically critical and potentially lucrative, but the current surge in Australian stocks looks speculative. The sector may deliver long-term value, but investors face the risk of a classic boom-and-bust cycle.

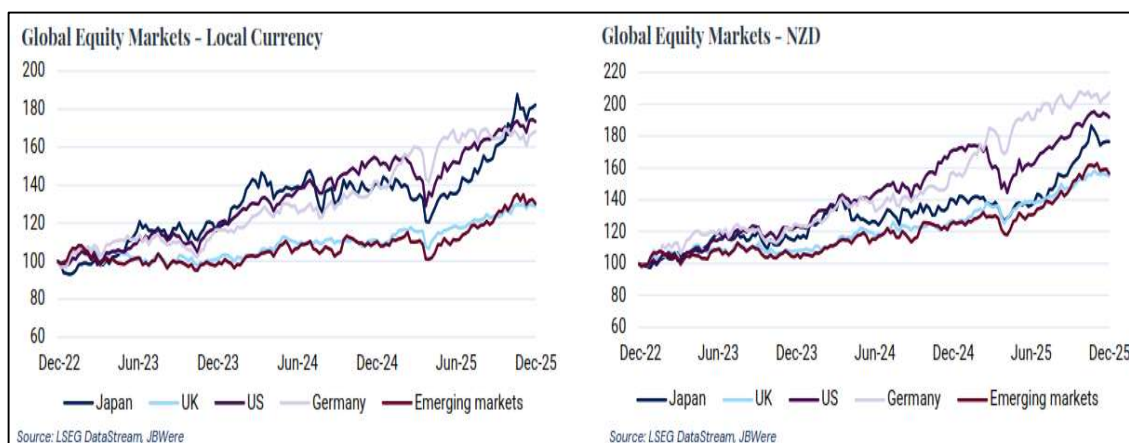
JARDEN'S GLOBAL EQUITY WATCH LIST

AS AT 12TH DECEMBER 2025

GLOBAL EQUITY WATCH LIST as at 12-December-2025		12-Dec Price	Monthly % Change	Annual % Change	12-month Target
700.HK	Tencent Holdings	616.00	-6.24%	48.22%	732.67
AAPL.US	Apple	278.28	1.76%	12.23%	284.42
AMZN.US	Amazon	226.19	-7.38%	-1.21%	291.21
APH.US	Amphenol	129.24	-8.93%	75.60%	146.69
APO.US	Apollo Global Management	148.05	10.83%	-16.08%	162.87
ASML.NA	ASML	925.30	3.76%	35.42%	972.44
AXP.US	American Express	382.56	2.63%	27.39%	353.26
BRK/B.US	Berkshire Hathaway	499.52	-0.57%	8.92%	537.00
CBOE.US	CBOE	253.02	-3.01%	26.61%	265.58
COP.US	ConocoPhillips	95.54	7.26%	-5.32%	112.12
GOOGL.US	Alphabet	309.29	7.88%	61.12%	312.72
IBE.EU	Iberdrola	17.88	-0.08%	41.32%	17.87
JPM.US	JPMorgan	318.52	-0.59%	31.88%	324.17
LLY.US	Eli Lilly	1,027.51	0.96%	31.34%	1071.20
LULU.US	Lululemon	204.97	19.94%	-47.35%	216.88
MA.US	MasterCard	571.93	1.91%	7.42%	654.81
MC.FR	LVMH	624.50	-3.51%	-3.33%	633.56
MSFT.US	Microsoft	478.53	-6.38%	6.44%	622.40
NVDA.US	NVIDIA	175.02	-9.69%	27.44%	250.56
OR.FR	L'oreal	370.05	3.68%	7.42%	388.70
ORCL.US	Oracle	189.97	-16.31%	8.36%	298.85
SU.FP	Schneider Electric	235.40	-1.55%	-3.80%	267.70
TSLA.US	Tesla	458.96	6.59%	9.77%	377.50
UNH.US	United Health	341.84	0.82%	-33.72%	396.19
WMT.US	Walmart	0.00	0.00%	0.00%	119.08

Source: Thomson Reuters, Jarden.

Target Prices reflect consensus



JARDEN'S INVESTMENT TRUST WATCH LIST

AS AT 12TH DECEMBER 2025

Ticker	INVESTMENT TRUST WATCH LIST as at 12-December-2025	Price £	Annual % Change	Ticker		Price £	Annual % Change
ATR	Schroder Asian Total Return	5.56	15.1%	JEGI	JPM European Inv. Trust	1.37	37.6%
BGFD	Baillie Gifford Japan Trust	8.90	22.8%	JFJ	JPMorgan Japanese	7.14	23.7%
BNKR	Bankers Inv. Trust	1.32	13.8%	JGGI	JPM Global Growth	5.68	-4.4%
BRWM	Blackrock World Mining	7.92	59.4%	MIDW	Mid Wynd International	7.70	-4.9%
CTY	City of London Investment Trust	5.19	19.2%	MNKS	Monks ITC	14.54	12.4%
IAD	Asia Dragon Trust	4.29	24.0%	NAIT	Nth American Inc. Trust	3.67	9.5%
ESCT	Euro Small Comp. Trust	2.12	24.1%	PCT	Polar Cap Tech	4.60	33.8%
FCIT	F&C Investment Trust	12.34	9.0%	RCP	RIT Cap Partners	22.35	11.7%
GSCT	Global Smaller Companies Trust	1.77	5.1%	SDP	Schroder Asia Pacific	6.63	20.6%
HVPE	HarbourVest Global Private Eq.	30.95	23.8%	SMT	Scottish Mortgage Trust	11.34	16.3%
JAM	JPM American	11.20	-2.4%	TEM	Templeton Emerg.	2.33	37.9%
JEDT	JPMorgan Eur Discovery Trust	5.83	31.3%	WWH	Worldwide Health	3.77	14.4%

JARDEN'S FIXED INTEREST BONDS

AS AT 12TH DECEMBER 2025

Ticker	Fixed Interest Secondary Market	Credit Rating	Coupon Rate	12/12/25 Yield	Monthly Change	Maturity
BNZ150	Bank of New Zealand	AA-	1.88%	2.76	-0.01	8/06/26
AIA240	Auckland Airport	A-	3.29%	3.05	-0.31	17/11/26
TRP070	Transpower New Zealand	AA	1.735%	3.37	-0.99	16/09/27
CNU030	Chorus Limited	BBB	1.98%	3.79	-0.10	2/12/27
IFT310	Infratil	Not rated	3.60%	5.30	-0.68	15/12/27
ANB180	ANZ Bank New Zealand Limited	AA-	5.22%	3.61	-1.36	16/02/28
FBI220	Fletcher Building Industries	Not rated	6.50%	6.05	-0.24	15/03/28
KPG050	Kiwi Property Group	BBB+	2.85%	4.30	-1.31	19/07/28
SBS020	Southland Building Society	BBB+	6.14%	4.28	-2.65	7/03/29
FCG060	Fonterra Co-Operative Group	A-	4.60%	4.20	-2.35	8/11/29
SUM050	Summerset Group Holdings Ltd	Not rated	4.20%	5.15	-2.63	8/03/30
MEL070	Meridian Energy	BBB+	5.40%	4.30	-2.59	23/03/30
SPF600	Spark Finance	A-	5.45%	4.53	-3.14	18/09/31
Ticker	Hybrid	Credit Rating	Coupon	12/12/25 Yield (\$)	Monthly Change	Maturity
ANB170	ANZ Bank Unsecured, Subordinated Notes	A	2.99%	99.15	-0.52	17/09/31
CEN090	Contact Unsecured, Subordinated Capital Bond	BB+	5.67%	102.10	-1.07	3/10/54
KWBIT2	Kiwibank Unsecured, Subordinated Notes	BBB	6.40%	103.75	1.85	12/05/33
IFTHA	Infratil Perpetual Infrastructure Bond	Not rated	3.90%	67.67	-2.55	Perpetual
WNZHA	Westpac Perpetual Preference Shares	BBB+	7.10%	102.43	-2.39	Perpetual

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