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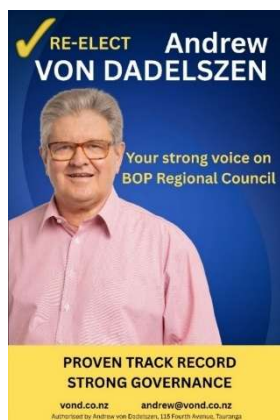
ECONOMIC, POLITICAL & INVESTMENT PULSE

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Authorised by AJ von Dadelzen, 115 Fourth Avenue, Tauranga

LOCAL GOVT ELECTIONS

As I finalise this newsletter I sit on a knife-edge with my own election result. On the night I was re-elected, but with a wafer thin majority of just 5 votes. Now, with the Saturday numbers included I am now 192 behind. I now await the results of the “special” votes which are due on Friday. That said, it is not looking good for me. All I can say is thank you to the 7,500 plus voters who kept their faith in me.



I really worry for the Bay of Plenty Regional Council – only 5 of 14 Councillors returned.

OTHER KEY RESULTS

- **Auckland** – as expected Wayne Brown was re-elect in a landslide. A good result for the centre and centre right overall.
- **Wellington** – Andrew Little won easily. The left look in control.
- **Christchurch** – Phil Mauger won easily. However the left did fairly well, . Could prove problematic.
- **Dunedin** – Sophie Barker elected Mayor, with the incumbent in 4th place.
- **Nelson** – Nick Smith made it back easily.
- **Selwyn** – the LGNZ President Sam Broughton got hammered. He was a disaster as LG President and so it is great to see him go.
- **Queenstown** – Mayor Glyn Lewers loses after one term to John Glover, as do 5 councillors.
- **Gore** – young Ben Bell re-elected easily.
- **Upper Hutt** – Eight term Mayor Wayne Guppy loses to Peri Zee
- **Lower Hutt** goes to Ken Laban, our first Pasifica Mayor. Ken won comfortably.
- **Rotorua** – Tania Tapsell returns in a landslide.
- **Hamilton** – Tim Macindoe elected Mayor.

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STATISTICS NZ DATA

Estimated NZ population as at 13-October-25 **5,344,032**
Population: 1950: 1,911,608 2000: 3,855,266 Growth 1.8% this year
Births / Deaths: Births: **58,365** Deaths: **37,323** June-25 year
Deaths per 1,000 live births: Pasifika: **7.3** Māori: **5.7** European: **3.8**
Māori population Estimate Dec-24 (**17.4% of NZ pop**) **922,800**
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 June-25 yr (**NZ: -46,500; Non NZ: 60,200**) **↓ 13,700**
NZer Migration June-25yr (**Depart: 71,800; Arriv: 25,200**) **-47,900**
Non NZ Migration Jan-25yr (**Depart: 53,400; Arriv: 113,600**) **+60200**
Net migration by country Mar-25yr India: 18,010; China: 11,400; Philippines: 9,769; Sri Lanka: 5,638 Fiji: 2,724; South Africa: 2,485
Annual GDP Growth Mar-25 year (**Otly 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) Dec-24 year **\$421 bn**

Treasury Data

NZ Core Crown Revenue 2025F year (2024A: \$120.6bn) **\$120.9 bn**
NZ Core Crown Expenses 2025F year (2024A: \$139.06bn) **\$142.2 bn**
NZ Core Govt Debt 2025F year (2024A: \$175.66bn) **\$185.5 bn**
NZ Core Govt Debt/GDP 2025F year (2024A: 41.7%) **42.7%**
Real Gross Disposable Income Dec-24 year **1.5%**
Inflation Rate (CPI) June-25 year (↓ from 7.3% at 2022 peak) **2.7%**
Non-Tradable Inflation (Domestic) Dec-24 year **4.5%**
Food Price Inflation August-25 year **5.0%**
Household Cost of Living June-25 qtr **5.4%**
Minimum Wage from 1st April 25 **\$23.50**
Living wage from 1st Sept 25 **\$28.95**
NZ Median Wage June-25 **\$35.00**
Annual Wage Inflation Dec-24 year **3.3%**
Wages average per hour Dec-24 qtr **\$42.57**
Labour force participation rate June-25 qtr **66.8%**
Unemployment June-25 qtr Men: 5.0% Women: 5.5% **5.2%**
Youth Unemployment Jun-25 qtr **12.9%**
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 up 10% **↑ 216,009**

October 2025



VERSUS



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LOCAL ISSUES

PLEASE NOTE: All comments regarding Local Government are my personal views, and do not purport to represent the views of our Regional Council – of which I am an elected representative.

THE FUTURE OF MAORI WARDS IN LOCAL GOVERNMENT

Of the 42 councils that held a referendum on separate Māori wards, voters in 25 decided to remove their Māori wards with 17 opting to keep them.

Perhaps unsurprisingly, New Zealanders in more heavily urbanised areas were more likely to back the wards than those with a mixture of rural and urban voters. Of the seven city councils to hold referendums, all but one (Napier City Council) voted to retain their Māori ward, while just nine of 29 district councils sided with retention.

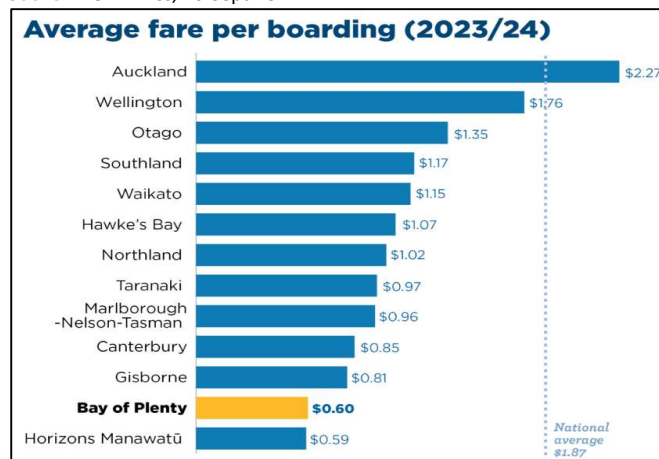
The strongest votes in favour of keeping the Māori wards came at the Kawerau District Council (68.5% in favour), Porirua City Council (68.2% in favour), and Wellington City Council (66% in favour).

Conversely, the most lopsided votes to remove wards came from the Matamata-Piako District Council (63.5% opposed), Stratford District Council (62.5% opposed), and Taupō District Council (61.2% opposed).

Western Bay District Council voted 59% to abolish their Māori ward. Tauranga City Council did not participate in the referendum because there was no councillor election.

BAY OF PLENTY REGIONAL COUNCIL APPROVES FIRST BUS FARE INCREASE SINCE 2018

SOURCE: BOP Times, 26-Sept-25



I have to say that I am really angry at the lack of spine by many of my fellow councillors on the Bay of Plenty Regional Council when Kat Macmillan, supported by Stuart Crosby, undermined the Public Transport Committee's recommendation for a 25% increase for Bay of Plenty urban bus fares – the first fare rise in the seven years of the nine-year contract, with a 10% increase starting 22nd January 2026. The hike affects all urban services except long-distance routes, with passengers paying up to 28 cents more (with a BeeCard) per trip.

I explained to the meeting that Bay of Plenty Regional Council only has an average farebox recovery of 60 cents per trips taken (10.85% versus NZTA's requirement of 14.4%). The average across New Zealand is \$1.87 per passenger trip.

Staff had recommended to the Regional Public Transport Committee an increase of 36%, and despite being told by staff that the cost to action such a small change would negate the benefits of the change, the vote at 10% was passed by 7 councillors to 6 opposed. It is decisions like this that see Tauranga City ratepayers paying unaffordable rates.

THE NATION TICKETING SOLUTION IS A DOG

SOURCE: Kiwiblog, 22*Sept-25

Radio NZ reported: *"The \$1.4 billion national ticketing solution (NTS) has been delayed by a year with a review finding NZTA's original timings for the plan were 'overly ambitious'."*

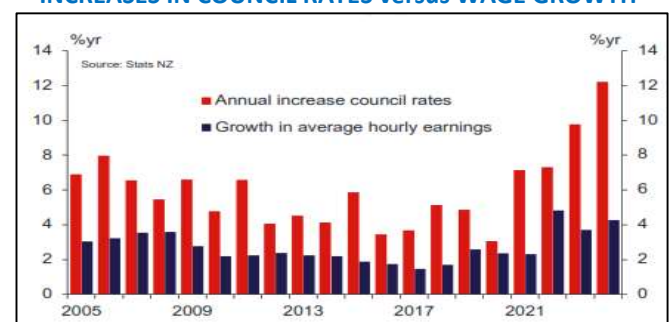
"The nationwide ticketing solution would – for the first time – allow New Zealanders to easily tag on to buses, trains and ferries using contactless payments across the country."

"It was meant to be on public transport across the country by the end of next year, but following an independent review has been announced that deadline would be pushed back to the end of 2027."

Farrar correctly maintains that this is another example of the sunk cost fallacy. We have already spent so much on it, we have to keep pouring more money in. The NTS is a nice to have, not a must have. The vast majority of people don't use public transport in multiple regions. You only really need such smart cards locally for regular users so you can have daily or monthly caps. But if I am just visiting a place for a day or two, then it is not hassle to just use a local card or eftpos.

The cost of this ticketing system will be more than three years' worth of actual public transport funding from the government. That's crazy. You'd be better to spend that money on buses or trains, than a ticketing system.

INCREASES IN COUNCIL RATES versus WAGE GROWTH



MOUNT MAUNGANUI AIRSHED

AIR QUALITY HAS IMPROVED MARKEDLY AT WHAREROA MARAE OVER THE LAST TEN YEARS

Sitting Regional Councillors, as well as aspirant candidates in the recent LG election have been misinforming the voting public that the Mount Maunganui Airshed is a huge issue. Local iwi want industrial activity within this airshed SHUT DOWN. The science tells a different story – a good story actually. A story of continuous improvement actually. Yes – it did need addressing – and it is happening.

Here is an update on air quality at Whareroa Marae that was recently sent to by Bay of Plenty Regional Council staff to Ngati Kuku representatives (the Marae iwi).

ALL AVAILABLE DATA INDICATES THAT AIR QUALITY HAS IMPROVED MARKEDLY AT WHAREROA MARAE OVER THE LAST TEN YEARS.

Table 1 below summarises current levels and standards:

Pollutant	NESAQ Standard (NZ)	WHO Guideline (2021)	Whareroa Marae – Latest Status
PM ₁₀ (dust)	50 µg/m ³ 24-hour (1 exceedance allowed per year); (Guideline: 20 µg/m ³ annual) [2]	45 µg/m ³ 24-hour (3–4 exceedances/yr allowed); 15 µg/m ³ annual [2]	Significant improvement: 4 exceedances of 24-hr standard recorded 2018–2020 , <i>none since 2021</i> . Annual PM ₁₀ has dropped ~40%, now ~14 µg/m ³ [2] – below NZ’s 20 µg/m ³ guideline and nearing the WHO’s 15 µg/m ³ goal.
PM _{2.5} (fine PM)	(NZ standard under development: ~25 µg/m ³ 24-hr; 10 µg/m ³ annual)*	15 µg/m ³ 24-hour; 5 µg/m ³ annual	Low levels: Introduced in 2023 – <i>no exceedances</i> observed. 2022 data (nearest site) ~5–6 µg/m ³ annual [2] , meeting proposed NZ criteria but slightly above the very strict WHO annual guideline.
SO ₂	350 µg/m ³ 1-hour (up to 9 times/yr); 570 µg/m ³ 1-hour (never exceed); Guideline: 120 µg/m ³ 24-hr [2]	500 µg/m ³ 10-min; 40 µg/m ³ 24-hr	Dramatic reduction: Multiple 1-hr exceedances 2015–2017 [2] (leading to industrial fines). 0 exceedances since 2018 after plant upgrades [2] . 2022 had <i>no breaches</i> of 1-hr limits and only one day above the WHO 24-hr guideline [2] . Levels now trend well within NZ standards.
H ₂ S	No national standard (odour nuisance guideline ~7 µg/m ³ 1-hr)	No WHO standard (odour noticeable ~7 µg/m ³)	Persistent odour issue: H ₂ S is frequently detected at Whareroa, often above the odour threshold, causing rotten-egg <i>smells</i> [3] . However, concentrations are far below health-risk levels – measured H ₂ S is under health guidelines but above odour guidelines [4] . Odour impacts quality of life, but not at levels known to directly harm health. Industrial and natural sources.
NO ₂	200 µg/m ³ 1-hour (9 allowed/yr); 100 µg/m ³ 24-hr (guideline)	25 µg/m ³ 24-hour; 10 µg/m ³ annual	Limited data: Monitoring began Aug 2023. Early results show low NO ₂ (typical 1-hr ~5–20 µg/m ³) with no breaches of NZ standards. One day exceeded the WHO daily limit (source traced NW of site) [2] , but overall levels appear modest.

NOTE: Whareroa Marae air pollutants vs. standards (latest data). Compliance with NESAQ has been achieved in recent years, while WHO’s stricter guidelines (especially for fine particulates) remain a longer-term target.

POLITICAL CLIMATE

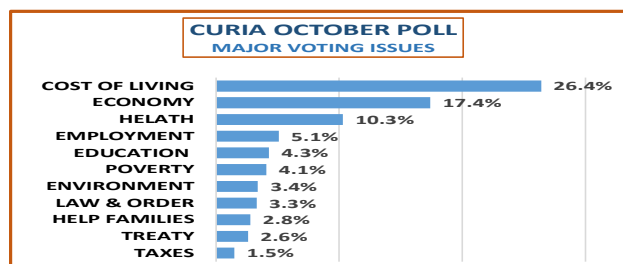


ONE NEWS/VERIAN POLL -October 2025				
Party	Vote	Change*	Seats	Change**
National	34%	nc	42	(7)
ACT	8%	nc	9	(2)
NZ First	9%	nc	12	4
Labour	33%	(1%)	40	6
Green	11%	1%	14	(1)
Maori	3%	(1%)	6	nc
Other	2%	nc	-	-
* Change from August 2025 ** Change since election				
Polling Period: 4 th October to 8 th October 2025				

The current National led Government retains a majority to retqain the front benches.

PREFERRED PRIME MINISTER

Christopher Luxon 21% (up 1%).
Chris Hipkins 18% (down 1%)
Winston Peters 8% (up 1%)
Chlöe Swarbrick 6% (up 2%)
David Seymour 5% (up 1%)



"Chris Hipkins has a dilemma. He can't form a Government without Te Pāti Māori, but he may lose the election because he won't rule out Te Pāti Māori. What can he do? What should he do?" – David Farrar

NZ ACTUALLY DOES HAVE A TRANSFORMATIONAL GOVERNMENT

SOURCE: Kiwiblog, 9-October-25

Governments of the left like to claim they are transformational, when they're not. The Ardern Government achieved so little it was the opposite. They used wellbeing as a slogan, and did a couple of disastrous mergers. They spent a lot of money. To be fair the Clark Government did actually achieve some major stuff such as KiwiSaver, the Cullen Fund and the China FTA.

The Key/English Government was very competent, managed the economy well, and generally improved public services. But not even I would call them transformational.

However, there is a case to be made that what this current Government is doing, is in fact transformational. By that, I mean implementing policies that will have a massive impact on New Zealand.

It is certainly true that the books are far from being balanced, and economic growth not where it should be. But we shouldn't let that detract from some of the massively important, ie transformational, policies they are implementing.

What are they. Here's the ones that come to mind.

1. The Fast Track Approvals Law will turbo charge around 200 to 300 projects, allowing them to be consented in months rather than years and years.
2. The scrapping of NCEA and replacement by new meaningful achievement certificates is massive for students and employers.
3. Legislation to allow congestion charging, which will have a huge impact on congestion in major cities
4. The planning law changes that will require Councils to allow for 30 years of housing growth, which will finally allow cities to easily build up and out.
5. The RMA replacement which will place property rights at the centre of resource management law
6. The changes to earthquake building codes that will save thousands of buildings from sitting empty.
7. The decision to have phonics as the primary method for teaching kids structured literacy
8. Changes to the Building Act which will make houses cheaper and easier to build
9. Replacing petrol tax with road user charges

These both individually, and collectively, will have a massive impact and transform New Zealand for the better. In education, transport, housing and resource management the changes are profound, and vitally needed. The Government should be trumpeting them more.

NATIONAL'S ECONOMIC GROWTH PLAN

The media and the left would have you believe that National is not getting things done. This is so far from the truth. Prime Minister Luxon is extremely focused on achieving real change to get New Zealand's economy moving again.

NATIONAL IS WORKING HARD TO REBUILD THE ECONOMY TO DRIVE GROWTH AND OPPORTUNITY. THEY HAVE:

- ✓ **Slashed wasteful spending, cutting inflation and driving down mortgage rates**, putting more money into household budgets and helping businesses invest.

- ✓ **Delivered tax relief** to hard working Kiwis for the first time in 14 years.
- ✓ **Introduced Investment Boost** enabling businesses to claim an upfront 20% tax deduction on new assets to encourage them to invest, expand, and hire more Kiwis.
- ✓ **Introduced Family Boost** payments of up to 40% to ease childcare costs.
- ✓ **Given rate rebates and inflation-proof super payments** to Seniors.
- ✓ **Launched an events and tourism investment package** to secure large-scale events and concerts, fuelling local economies and supporting small businesses.
- ✓ **Got tourism back near pre-COVID levels** creating jobs nationwide.
- ✓ **Secured a UAE trade deal, initiated India trade talks, and resolved \$733 million of non-tariff barriers** boosting export markets from dairy to tech innovation.
- ✓ **Made it faster and cheaper to build** with streamlined consents to cut compliance costs and opening NZ to more overseas building products to boost competition, lower costs and reduce product shortages.
- ✓ **Changed the earthquake-prone building system** to focus on strengthening buildings that pose real risk, reducing significant costs to owners while focusing on safety.
- ✓ **Slashed red tape for farmers** including fixing unworkable freshwater rules, restoring common sense to regulations like winter grazing and limiting farm to forest conversions.
- ✓ **Introduced the Fast Track Approvals process** to cut through red tape and make it faster and easier to build the projects NZ needs for economic growth.
- ✓ **Ports of Auckland Bledisloe North Wharf** consented and underway within 6 months with many more projects under active consideration.
- ✓ **Launched \$7 billion in infrastructure projects** creating jobs, boosting wages, growing regions. Many projects have already begun with many more starting before Christmas.

RESTORING LAW AND ORDER

NATIONAL IS RESTORING LAW AND ORDER, MAKING NEW ZEALAND SAFER AND PUTTING VICTIMS AT THE CENTRE OF THE JUSTICE SYSTEM. THEY HAVE:

- ✓ **Reduced violent crime with 29,000 fewer victims of violent crime.**
- ✓ **Reduced Ram Raids by 85% and youth offending by 13%**
- ✓ **Increased Police patrols by 40%.**
- ✓ **Banned gang patches in public** and cracked down on gangs.
- ✓ **Given Police more powers and tools** to tackle criminals.

- ✓ **Brought back consequences for crime** with tougher sentences and Three Strikes for repeat offenders.
- ✓ **Sped up District Court processes**, decreasing the active caseload by 20%, increasing completed cases by 8% and decreasing new cases by 7% meaning more people are getting access to justice more quickly.
- ✓ **Modernised the Disputes Tribunal** with electronic case files.

DELIVERING QUALITY HEALTHCARE

NATIONAL IS PUTTING PATIENTS FIRST, AND DELIVERING TIMELY, QUALITY HEALTHCARE TO ALL NEW ZEALANDERS. NATIONAL HAS INVESTED A RECORD \$1.2 BILLION INTO HEALTHCARE TO DO JUST THAT. THEY HAVE:

- ✓ **Delivered 16,000 more elective surgeries** including cataracts, hips, knees - slashing wait times.
- ✓ **Funded 27 new cancer treatments and 23 additional medicines** with more on the way.
- ✓ **Hired 2,100 extra nurses** and funded local primary care to hire and train more nurses and doctors.
- ✓ **Launched 24/7 digital healthcare** so you can see a doctor anytime.
- ✓ **Expanded urgent and after-hours clinics nationwide.**
- ✓ **Extended regular prescriptions to 12 months** saving you time and money.
- ✓ **Announced the new Waikato Medical School** to train local doctors and nurses.
- ✓ **Begun work on Dunedin and Nelson Hospital rebuilds.**
- ✓ **Cut wait times for critical tests**, speeding up diagnosis and treatment.

NATIONAL IS MAKING GOOD PROGRESS AGAINST HEALTH TARGETS:

- ✓ **Faster cancer treatment** - 86.3% of patients started treatment within 31 days, up from 83.5% last year.
- ✓ **Childhood immunisations** - 82% of children fully immunised by age two, up from 76.5% last year.
- ✓ **Shorter stays in emergency departments** - 73.9% of patients admitted, treated or discharged within six hours, up from 71.2% last year.
- ✓ **Shorter waits for elective treatment and first specialist assessments (FSAs)** - Patients waiting less than four months increased by 6.6% for elective treatment and 3.8% for FSAs – the largest quarterly improvements across all health targets.

OVERHAULING EDUCATION

National is ambitious for Kiwi kids and for New Zealand's future. They want every child to have the education they need to succeed through raising education standards, rewarding achievement and leaving no child behind. THEY HAVE:

- ✓ **Implemented one hour per day of reading, writing and maths.**

- ✓ **Banned cell phones in classrooms** so children can learn without distractions.
- ✓ **Implemented clear progress reports for parents.**
- ✓ **Introduced Learning Support Coordinators (LSC).**
From Term 1 next year all primary and intermediate schools can access an LSC to support students and families who need additional specialist learning support.
- ✓ **Invested in fresh teaching materials, training, and modern classroom resources.**
- ✓ **Announced the replacement of NCEA** with a national qualification built for tomorrow's workforce and higher learning.
- ✓ **Introduced a new Teacher Bonding Scheme**, with teachers **recruited to** eligible schools receiving up to \$40,000 over five years when they remain teaching at the school.
- ✓ **Put an end to building open-plan classrooms** ensuring all new classrooms are designed in a flexible way to ensure better student outcomes.

NEW RESERVE BANK GOVERNOR ANNOUNCED: SWEDISH ECONOMIST DR ANNA BREMAN



After a year of damaging headlines that have had little to do with monetary policy, it is to be hoped the appointment of Swedish born Dr Anna Breman as the Reserve Bank's new governor will finally provide a much needed 'reboot' for the central

bank as it grapples with an economy that remains in the doldrums.

Swedish economist Dr Anna Breman has been appointed as the new Governor of the Reserve Bank of New Zealand, Finance Minister Nicola Willis announced on 24th September.

Breman was the First Deputy Governor of Sweden's central bank and will lead the Reserve Bank of NZ for at least the next five years.

Dr Breman comes to New Zealand with an impressive blend of technical skills and organisational leadership experience. She has been a Deputy Governor of Sweden's Riksbank since 2019.

She holds a PhD in Economics from the Stockholm School of Economics and has previously been group chief economist at Swedbank, a leading Swedish commercial bank. She has also worked at the Swedish Ministry of Finance, the World Bank and as an academic economist in the United States.

Dr Breman was nominated for the role by the Reserve Bank Board following a worldwide search in which 300 potential candidates were identified.

Breman begins her new role on 1 December.

HIPKINS STILL WANTS TO BAN GAS EXPLORATION

SOURCE: NZ Herald, 30-Sept-25

Prime Minister Christopher Luxon has written to Labour leader Chris Hipkins urging him to commit Labour to supporting offshore natural gas exploration for at least the next 10 years, aiming for a bipartisan approach. Hipkins dismissed the letter as a "*political stunt*" rather than a genuine attempt at consensus.

The request is driven by economic and energy realities. No company will invest in gas exploration if there is uncertainty about future government policy potentially banning it. Gas reserves in New Zealand are depleting faster than expected. Ministry of Business, Innovation and Employment (MBIE) data shows reserves fell 27% in the 2024 year. A March briefing to ministers warned that domestic gas supply "*is not adequate to meet demand and reserves are falling faster than anticipated.*"

Declining gas availability has broader implications. Without sufficient gas, New Zealand may be forced to import more coal to meet energy needs, which could increase costs and carbon emissions. Luxon's push seeks to provide long-term certainty for investors and ensure reliable domestic energy supply while avoiding reliance on higher-emission alternatives. The less gas we have, the more coal we need to import.

PUBLIC SECTOR CONSULTANT USE

When Christopher Luxon became Prime Minister, he signalled a strong intention to slash public spending, explicitly targeting both **core public sector staff** and **consultants/contractors**.

This initially created uncertainty among advisory firms (the Big Four and others) contracted to Crown agencies, leading to **sabbaticals or delayed hiring** as firms anticipated a loosening of budget constraints post-election. Despite these expectations, the 2024/25 Budget continued to **enforce strict spending limits**, slowing departmental capacity and constraining the ambitions of ministerial action plans.

IMPACT ON ADVISORY FIRMS

- **PwC** made 63 redundancies across advisory/business support.
- **KPMG** cut nearly 50 of 1,450 staff.
- **Deloitte** cut nearly 10 staff in its advisory arm.

These cuts highlight the **over-delivery by the public sector**—both core staffing and consultancy use were reduced simultaneously, which was previously considered risky without compromising service quality.

PUBLIC SECTOR STAFFING AND CONSULTANT SPEND

- **Core staffing reductions:** From 66,000 to 62,654 FTEs over two years (1,533 redundancies in the past year alone).
- **Consultant/contractor spend:**
 - Core departments: reduced **61%** from \$912m → \$353m.

- Other Crown entities (including Defence Force & Police): reduced **29%** from \$1.25b → \$893m.
- Minister **Judith Collins** now signals a **relaxation**, allowing spending at the new lower level (~\$1.25bn/year combined).

SHIFT IN CONSULTANT ROLES

- While the **breadth** of consulting engagement decreased, the **depth and specialization** increased:
 - Used strategically for **specialist projects** (e.g., KiwiRail infrastructure, energy sector reviews by Frontier Economics).
 - Provide **independent assessment** of reform proposals and institutional reviews.

KEY OBSERVATIONS

- The public sector has been **highly disciplined in cutting consultant use**, even beyond expectations.
- **Strategic deployment** of consultants remains essential for:
 - Specialist infrastructure or technical projects.
 - Objective reviews of policy, reform, or investment initiatives.
- **Oversight is critical:**
 - Ministries must ensure consultants **advise, not decide**, to prevent the erosion of ministerial and public service accountability.
 - The PwC/Ospri incident underscores the need for clear boundaries and adherence to public transparency laws.

IMPLICATIONS

- **For Government:** Reduced spending on consultants can save costs but requires careful monitoring of core capacity to avoid service degradation.
- **For Advisory Firms:** Must adjust to **smaller, targeted engagements** and be mindful of public scrutiny.
- **For Public Accountability:** Stronger safeguards may be needed to prevent consultants from **overstepping into policy execution** while maintaining access to specialist knowledge.

THE BOTTOM LINE

The Luxon government has significantly constrained both staffing and consultant spend, yet public services have largely continued. Strategic use of consultants remains critical, but the Ospri-PwC episode shows that transparency and proper oversight are essential to prevent overreach.

NZ SAY TIME NOT RIGHT FOR PALESTINE

New Zealand will not be recognising the State of Palestine at this time, Foreign Minister, Winston Peters, announced at the UN General Assembly in New York.

“With a war raging, Hamas remaining the de facto government of Gaza, and no clarity on next steps, too many questions remain about the future State of

Palestine for it to be prudent for New Zealand to announce recognition at this time,” Mr Peters says.

“We are also concerned that a focus on recognition, in the current circumstances, could complicate efforts to secure a ceasefire by pushing Israel and Hamas into even more intransigent positions.”

Well done New Zealand – absolutely the right decision at this time. We mustn’t reward Hamas.

THE NZ INITIATIVE – FISCAL & MONETARY POLICY



The NZ Initiative has released a research note on how fiscal and monetary policy interact. They acknowledge that the Reserve Bank’s high interest rates caused the recent economic slowdown, but argue the Bank had little choice. Its main goal is price stability—keeping inflation around 2%—and letting

inflation expectations spiral would risk a return to the stagflation of the 1970s and 1980s.

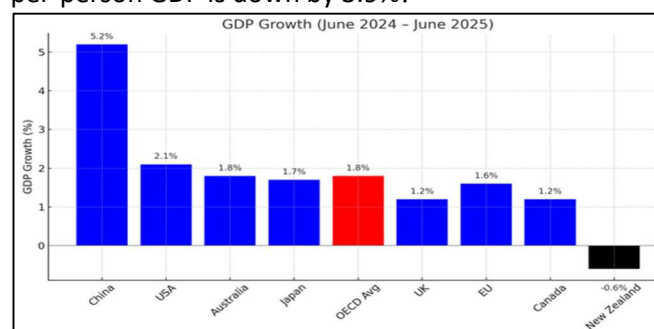
The note also points to a policy mismatch: the Government introduced tax cuts without offsetting spending reductions while the RBNZ was still raising rates. Fiscal policy remained stimulatory, effectively “pouring fuel on the fire,” making it harder for interest rates to cool the economy.

Tax cuts were justified economically and politically, as families needed relief, but also that larger spending reductions should have accompanied them.

Critics wrongly label this Government as “austerity-minded,” when in reality, spending has risen compared to previous budgets. Political and media pressures made deeper cuts difficult, with modest staff reductions widely misreported as far larger. However, in hindsight, this was a huge mistake. By not cutting spending more aggressively in late 2023 and early 2024, the Government contributed to higher interest rates persisting longer than necessary, slowing the return to more normal borrowing costs.

GDP IN THE DOLDRUMS – DESPITE “GREEN SHOOTS”

When you adjust for population growth (over time, GDP per capita is the only thing that matters) we are 1.1% poorer in just one quarter. Since June 2023, per-person GDP is down by 3.9%!



NICOLA WILLIS'S 'SLOW BURN' APPROACH

Fast forward to today, and we see a very different strategy being rolled out by Nicola Willis. Having been elected to cut spending – and with polling showing that a majority of the voting public want the Government to go harder in cutting back the last Government's excess – Nicola Willis has taken a deliberate 'softly, softly' approach. Her budget 'savings' haven't been used to reduce the deficit, overall spending, or pay down debt. In fact, overall, she has continued Grant Robertson's approach of increasing government spending, just at a slower rate. Right now, despite all the political rhetoric about 'cuts', there are more bureaucrats than at the time of the election.

And then there is the borrowing. By the end of the year, government debt will hit \$300 billion – that's \$145,000 for every household. The Government says it is on-track to 'balance the books'. However, the independent Treasury forecasts shows that OBEGAL (the measure used by every Minister of Finance since Ruth Richardson) never gets into surplus. The Government has had to literally invent a new measure (to exclude a blowout in ACC) to create an incredibly small "OBEGALx" surplus in 2029. But even that is now blown to bits with these GDP numbers. The reality is that the economy has been shrinking. Willis is needing to borrow \$75 million per day just to keep the lights on. And the current coalition Government continues to struggle in the polls.

KĀINGA ORA "SCAMMED THEMSELVES"



The Herald reported on 26th September that iwi quickly flipped Wellington's Dixon Street flats, making \$2 million just weeks

after buying them from Kāinga Ora for about \$1 million—roughly a third of their eventual resale price of over \$3 million. Both deals were settled on the same date, with sale prices far below the property's market value of \$4 million and its rating valuation of \$18.9 million.

Kāinga Ora's explanation is that the initial offer under the Right of First Refusal (RFR) from Taranaki Whānui Limited was very low, so they negotiated it up to \$1.04 million. Kāinga Ora said this was still nearly \$3 million below their own market valuation, and they felt there was no guarantee they could achieve a better price on the open market because of the property's scale and investment challenges.

But critics note that the math was obvious: if the market value was \$4 million, there would be plenty of buyers willing to pay far more than \$1 million. The RFR process gives iwi the right to match offers, not a guaranteed purchase at an artificially low price.

In short, the iwi profited massively, while Kāinga Ora sold a valuable property far below market, raising questions about the agency's judgment in these sales.

CTU REAPS WHAT THEY SOW

The CTU has complained it has a poor relationship with the current National-led Government, saying it has never met the Prime Minister or Finance Minister despite repeated requests.

The Herald notes that under John Key's National Government, the CTU regularly met with senior ministers, including the Prime Minister, Finance, and Workplace Ministers.

But the current frosty relationship is largely of the CTU's own making. During the last election, the CTU actively campaigned against National, running front-page ads and billboards personally attacking leader Christopher Luxon. While it didn't explicitly tell members how to vote, the messaging was clearly hostile.

There is a distinction between advocating for policies and personally denigrating a political leader. Business NZ, for example, may strongly support policies under a National-led government and lobby on issues like Fair Pay Agreements or Capital Gains Tax, but it does not run personal smear campaigns against politicians.

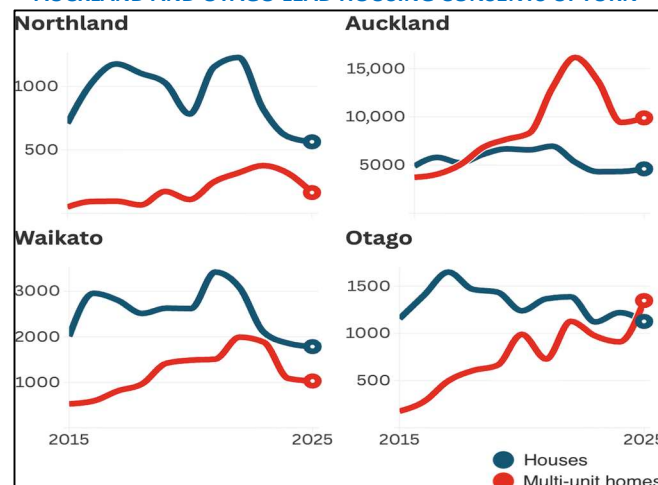
By contrast, the CTU's aggressive, personal attacks on Luxon have predictably affected its access and influence with the Government. It's unsurprising that ministers are less willing to meet when the union has previously targeted the Prime Minister personally.

I 100 percent support the National Leadership Team in their stance with the Trade Union movement. The left have become "entitled". Respect needs to be gained – not assumed.

THE MYTH OF THE HOUSING SHORTAGE

New Zealand no longer has a housing shortage – it only has an "affordable housing" shortage.

AUCKLAND AND OTAGO LEAD HOUSING CONSENTS UPTURN



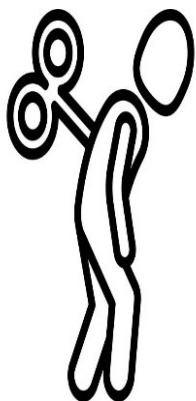
SOURCE: Stats NZ

Our city councils are consenting more apartments, providing the hope and promise of a recovery in home-

building – and an answer to the housing shortage. While the number of townhouses, flats, and units consented was down 0.7% to 14,503 in the year to August, and the number of retirement village units down 22% to 1341, there has been a massive upsurge in approved apartments: up 46% to 2479 in the past year.

These are not always popular. Housing Minister Chris Bishop's drive for intensification and zoning land for 2 million new homes in Auckland has been met by resistance from councillors and many residents – take a read of John Burns' opinion article, above. But with more than 34,000 homes consented in the past 12 months, the numbers have now recovered to the highest level since the big post-Covid spike of 51,000 in May 2022.

IT'S ALL ABOUT LOW PRODUCTIVITY



The problem for New Zealand is that it has low productivity and low growth. This has led to NZ falling behind its OECD peers.

- **Lower incomes** and living standards means we are less able to retain and attract skills.
- **A lower skill base** is a drag on productivity.
- **Growth in productivity** will depend on advanced technologies.

GDP per hour worked, a key indicator of labour productivity. This metric reflects the amount of economic output produced per hour of labour, adjusted for purchasing power parity (PPP) to account for cost-of-living differences across countries.



GLOBAL OVERVIEW

In 2023, the average labour productivity across OECD countries was approximately USD 70 per hour worked. However, there are significant disparities among member countries. For instance, Luxembourg and Ireland reported productivity levels nearly twice the OECD average, while countries like Israel, Japan, and Greece experienced productivity levels below the average OECD.

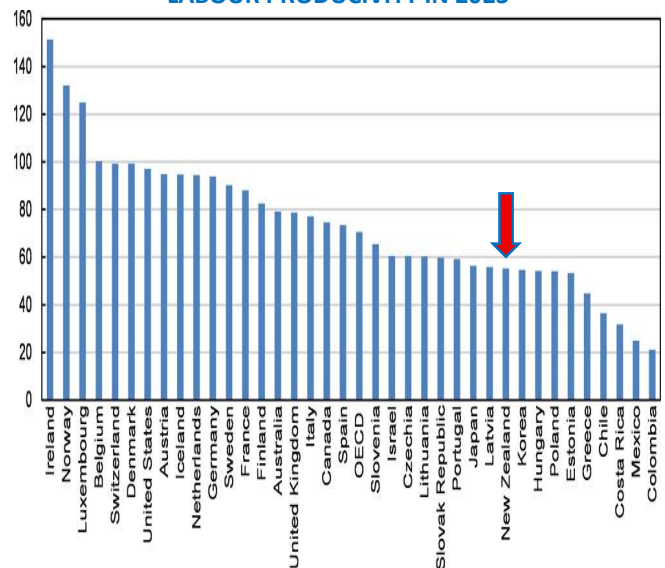
NEW ZEALAND'S POSITION

New Zealand's GDP per hour worked was estimated at USD 66.95 in 2023, positioning it below the OECD average. This figure places New Zealand among the lower-performing OECD economies in terms of labour productivity OECD.

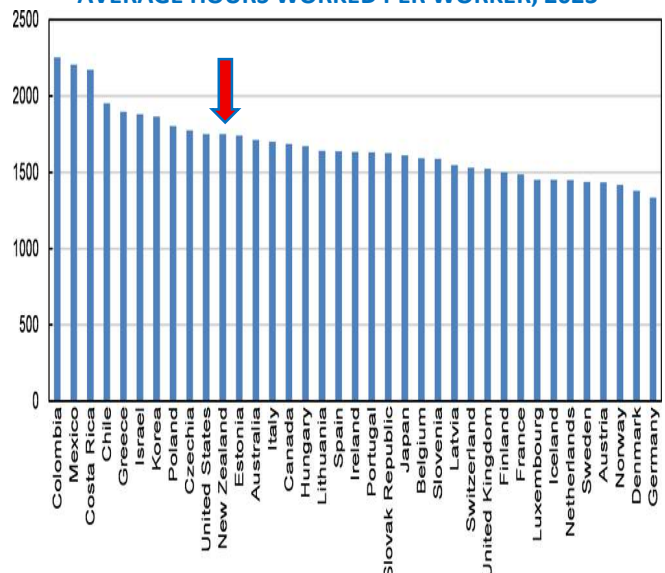
PRODUCTIVITY TRENDS

Labour productivity growth across OECD countries has shown a declining trend. In 2023, the average growth rate was a modest 0.6%, with some countries, including those in the euro area, experiencing negative growth. Factors contributing to this slowdown include structural challenges such as subdued investment, slow innovation diffusion, and demographic shifts like population ageing OECD.

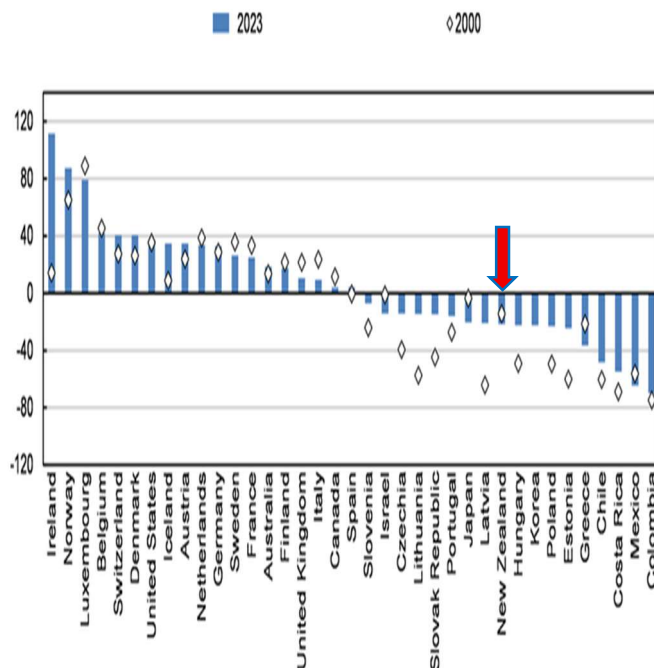
LABOUR PRODUCTIVITY IN 2023



AVERAGE HOURS WORKED PER WORKER, 2023



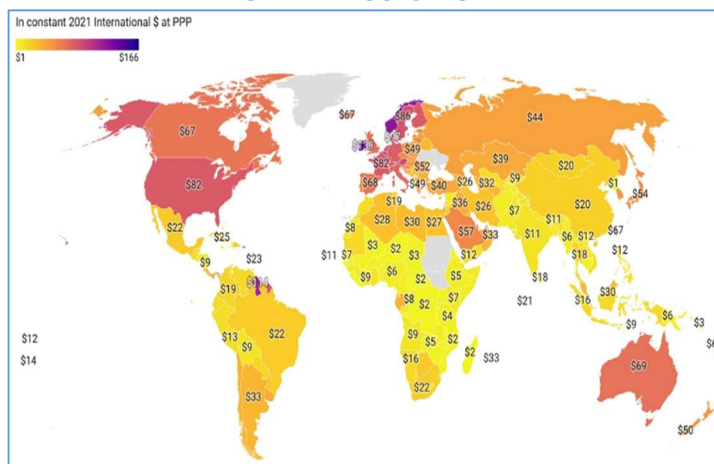
LABOUR PRODUCTIVITY GAP RELATIVE TO THE OECD AVERAGE



It is not an issue about the hours that New Zealanders work. They are 11th in the OECD for hours worked. It is that their work output (28th in the OECD) that is the issue (well below the OECD average).

Businesses in New Zealand need to look at the propensity to allow working from home. I think that we can be flexible but should prohibit working from home on a Monday or a Friday. This just heightens the temptation for taking a “long weekend”.

GDP PER HOURS WORKED



PETERS QUESTIONS UN EMISSIONS ACTIONS

SOURCE: Stuff, 26-Sept-25



Foreign Minister Winston Peters told a UN leaders' breakfast in New York that the world needs to face the “elephant in the room” on global emissions.

Addressing the room this morning, Peters said, “We have to be honest and realistic here. Four countries

comprise 60% of the world's emissions, and the rest of the 191 countries... are wrestling with this problem.”

“We have to face the fact, deal with it – we're in a battle we can't possibly win.”

Reporters were asked to leave the meeting after Peters' remarks, RNZ reported, but a staffer later relayed that the World Bank's Global Director for Climate Change, Valerie Hickey, went on to say the Foreign Affairs Minister had “dropped a truth bomb” and reinforced how critical it was for major emitters to take meaningful action.

THE TOP 4 EMITTERS ARE:

- China 30%
- US 11%
- India 8%
- Russia 5%

What is interesting is the change IN EMISSIONS SINCE 1990 FOR THE BIG 4.

1. China +311%
2. India +199%
3. US -4%
4. Russia -13%

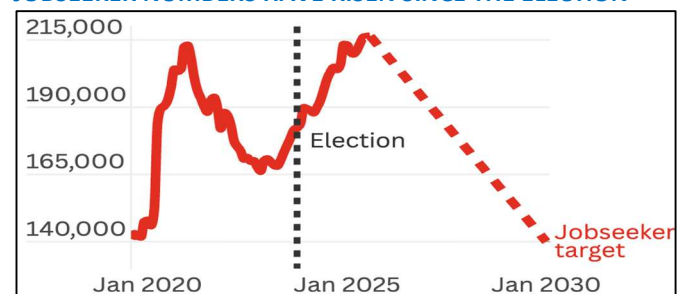
NOTE: EU emissions are 37% lower than in 1990.

The only way global greenhouse gas emissions will stabilise or reduce is if China and India change track.

Earlier in the week, US President Donald Trump told UN members that climate change was “the greatest con job ever perpetrated on the world”.

China was among a handful of countries which announced new climate plans at the UN, pledging to cut its greenhouse gas emissions by 7% to 10% from its peak over the next decade. This marked the first time China - the world's biggest emitter - pledged a cut in emissions, rather than just limiting their growth – but I have to say that China's response was mere tokenism, not genuine intent.

JOBSEEKER NUMBERS HAVE RISEN SINCE THE ELECTION



The Govt's policy change to make many 18-19-year-olds ineligible for the Jobseeker benefit will significantly help to meet its target of reducing the number of people on Jobseeker by 50,000. Social Development Minister Louise Upston says the intention was not to make it easier to meet the target (which has grown harder because Jobseeker numbers have risen since it was set). However, she says she does not intend to adjust the target to reflect the policy change, a move that would preserve the original ambition of the target.

NORTHPORT WINS APPEAL



An artist's impression of the proposed expansion at Northport

50% owned by Port of Tauranga, Northport Group has successfully appealed an earlier decision blocking its resource consent for a planned expansion.

The company, which is 50% owned by the Port of Tauranga, 43% by the Northland Regional Council and 7% by Ngāpuhi Investment Fund Tupu Tonu, applied to the Northland Regional and Whangārei District councils in 2022 for consent to build a 13ha eastern extension to its container terminal.

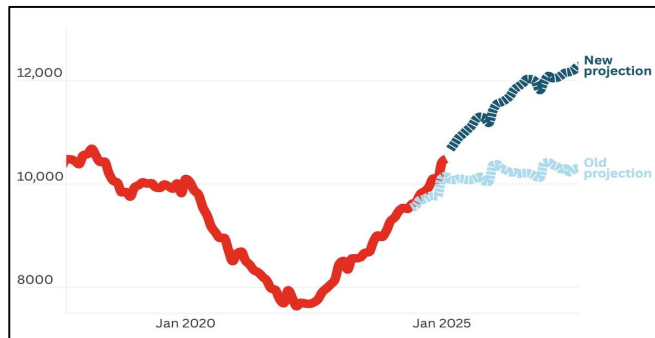
Northport's expansion at Marsden Point near Whangārei in Northland, involving nearly 12ha of reclamation, a 250m wharf extension and extensive dredging, was designed to cater for future freight growth. The application received 243 public submissions, with 176 in support, 10 neutral and 57 in opposition.

In July, a three-person panel declined the application, citing significant cultural impacts and limits on public access to the coastal marine area.

GETTING TOUGH ON CRIME DOES COST

NZ's prison population has hit a new all-time high of 10,881 – a level not expected until early 2030, based on last year's justice sector projections.

PRISON POPULATION COUNT AND PROJECTIONS



SOURCE: Department of Corrections

The population fluctuates daily due to arrests, releases, prisoner movements and court decisions, but there has been a steady trend of an increasing muster under this coalition Govt.

New annual justice sector projections released in June show a much steeper rise in the expected prison population than previous projections, taking into account the impacts of the coalition's law and order policies.

I have to say that I am very supportive of the direction that this National Government has taken on Law & Order. The previous woke Labour Government's stance on Law & Order just "glorified" crime and supported unacceptable gang behaviour.

JUSTICE MINISTER GOES HARD ON TIKANGA EXCESSES

SOURCE: Newsroom, 27-Sept-25



Justice Minister Paul Goldsmith has raised concerns that New Zealand's courts are creating a "bespoke" legal system incorporating Māori tikanga and Treaty of Waitangi obligations, which he says may be

hard for other countries and foreign investors to understand. Speaking to lawyers last week, Goldsmith suggested the Government may introduce legislation to override certain judicial decisions, similar to the Marine and Coastal Area Amendment Bill, which tightens rules on Māori customary rights. He did not name specific cases, including the Peter Ellis Supreme Court case, where a conviction was overturned after the person had died, influenced by tikanga concepts. But he encouraged legal professionals to consider the consequences of precedent-setting rulings and propose ideas for legislative clarification.

Goldsmith emphasised the need for legal predictability to attract investment and maintain economic stability. He noted that while recognising New Zealand's unique identity through law is positive, overly unique or unpredictable legal developments could deter serious, long-term investors.

This comes as Finance Minister Nicola Willis said a standalone National government would likely focus less on Treaty and Māori issues. Goldsmith said there will be "more in this space," pointing to existing efforts clarifying Treaty obligations in 23 laws, underscoring a broader government push to ensure clarity and certainty in New Zealand's legal system.

I say – go hard Minister Goldsmith. I am a strong believer in "The Treaty of Waitangi" but do not agree with the modern interpretation of Te Tiriti o Waitangi. Māoridom has become emboldened and radicalised after 6 years of a woke Labour Government and it is time to push back hard before this radicalism is totally engrained.

WATER HOPES – The Government has signed off a plan for a new multi-council company, Metro Water, to take ownership and management of water services across Wellington region next July. The plan was submitted by Wellington, Porirua, Hutt and Upper Hutt, as well as Greater Wellington Regional Council.

WATER FEARS – Nearly 220,000 homes worth \$180bn are in coastal inundation and inland flood zones endangered by climate change, according to Stats NZ and the Ministry for the Environment.

RENTER'S MARKET – The number of new rental listings is up 18% on last year, according to Realestate.co.nz. The average rent has dropped 3.1% to \$624/wk.

THE MOOD OF THE BOARDROOM 2025

– HOW CEO'S RATE OUR MP'S

SOURCE: NZ Herald, 24-Sept-25

The Herald's Mood of the Boardroom has found:

1. Erica Stanford (Education)	4.38/5 (+0.37)
2. Winston Peters	3.82/5 (+0.16)
3. Chris Bishop (Infrastructure)	3.80/5 (-0.08)
4. Todd McClay (Trade)	3.74/5 (+0.24)
5. Mark Mitchell (Police)	3.66/5 (+0.04)
6. Simeon Brown (Health)	3.61/5 (-0.28)
7. Judith Collins (Defence)	3.60/5 (-0.14)
8. Brooke van Velden (Workplace)	3.25/5 (-0.35)
9. Shane Jones (Regional Develop)	3.24/5 (+0.11)
10. Barbara Edmonds	3.20/5 (+0.46)
11. Chris Penk (Construction)	3.18/5 (+0.30)
12. David Seymour (Regulation)	3.16/5 (-0.24)
13. Louise Upston (Tourism)	3.11/5 (nc)
14. Nicola Willis (Finance)	3.09/5 (-0.79)
15. Simon Watts (Energy)	3.00/5 (-0.18)
16. Christopher Luxon (Prime Min)	2.96/5 (-0.77)
17. Paul Goldsmith (Justice)	2.92/5 (-0.14)
18. Scott Simpson (Commerce)	2.91/5
19. Kieran McAnulty	2.87/5 (+0.11)
20. Tama Potaka (Māori Relations)	2.85/5 (-0.29)
21. Andrew Hoggard (Biosecurity)	2.76/5 (-0.18)
22. James Meager (Youth)	2.73/5
23. Karen Chhour (Children)	2.76/5 (-0.02)
24. Mark Patterson (Rural)	2.62/5 (-0.03)
25. Nicole McKee (Courts)	2.59/5 (-0.12)
26. Nicola Grigg (Women)	2.58/5 (-0.03)
27. Shane Reti (Universities)	2.57/5 (-0.60)
28. Casey Costello (Customs)	2.51/5 (-0.04)
29. Penny Simmonds (Environment)	2.37/5 (+0.02)
30. Matt Doocey (Mental Health)	2.35/5 (-0.53)
31. Chris Hipkins	2.28/5 (-0.05)
32. Ginny Andersen	2.17/5 (+0.02)
33. Megan Woods	2.16/5 (-0.07)
34. Ayesha Verrall	2.07/5 (-0.33)
35. Carmel Sepuloni	2.04/5 (-0.22)
36. Willie Jackson	1.78/5 (-0.18)
37. Jan Tinetti	1.76/5 (-0.10)
38. Willow Jean Prime	1.53/5 (-0.40)

So, 14 out of 28 Ministers got a rating of 3 or higher, for less than last year. Overall, most Ministers dropped, some very significantly.

However still a lot better than the alternative. The only Labour frontbencher to get above a 3 was Barbara Edmonds. Labour's Education Spokesperson gets a terrible 1.53, probably reflecting her decision

to ignore multiple personal requests for briefing on NCEA reform.

The MPs who had the biggest increases since last year are:

1. Barbara Edmonds	+0.46
2. Erica Stanford	+0.37
3. Chris Penk	+0.30
4. Todd McClay	+0.24
5. Winston Peters	+0.16
6. Shane Jones	+0.11
7. Kieran McAnulty	+0.11

Erica Stanford has held her own with the powerful teachers' union. Plans to scrap NCEA are not universally popular, but new subjects are being developed for the years 11 to 13 curriculum, reflecting the growing importance of science, technology, engineering and mathematics and equipping students for an AI future. They resonate with business.

Second-ranked Winston Peters' work as Foreign Affairs Minister was rated "very impressive" by 23%. Other Cabinet Ministers whose work was seen as "very impressive" included: Infrastructure Minister Chris Bishop (18%), Trade Minister Todd McClay (21%), Health Minister Simeon Brown (15%), Mark Mitchell (12%), Defence Minister Judith Collins (11%) and Regional Development Minister Shane Jones (12%).

Notably, Building and Construction Minister Chris Penk, who sits as a Minister outside Cabinet, came in at 10th place. His rating with business leaders ought to assure him a Cabinet place in a future reshuffle.



"If you feel dirty, insignificant or unloved, then rats are a good role model. They exist without permission, they have no respect for the hierarchy of society, and they have sex 50 times a day."

– Banksy



GLOBAL ECONOMIC OUTLOOK

Global growth was more resilient than anticipated in the first half of 2025, with industrial production and trade supported by front-loading ahead of higher tariffs. However, recent indicators show some signs of softening growth and disinflation has levelled off. Effective tariff rates on imports to the United States have also risen further since May.

Global growth is expected to moderate as the full impact of higher tariffs is felt. Key downside risks include further increases in trade barriers, a resurgence of inflationary pressures, increased concern about fiscal risks, and disruptive repricing in financial markets that endangers financial stability. On the upside, reductions in trade restrictions or more rapid development of artificial intelligence technologies could push economic growth higher.

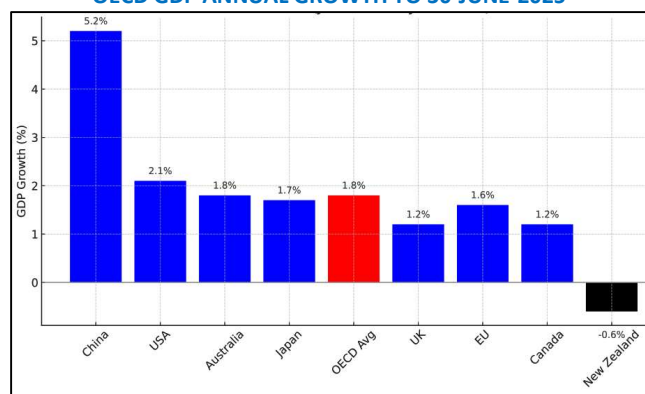
The September 2025 OECD Economic Outlook Interim Report says that countries need to find ways of engaging co-operatively within the global trading system and working together to make trade policy more transparent and predictable. Central banks should remain vigilant but can lower policy interest rates where underlying inflation is projected to moderate towards target, provided inflation expectations remain well anchored. Fiscal discipline is needed to safeguard longer-term debt sustainability and allow governments to react to future shocks. Enhanced structural reform efforts are required to durably improve living standards and help realise the potential from new technologies, such as artificial intelligence.

GLOBAL GDP

In the June Quarter New Zealand suffered on of the worst GDP growth figures in the OECD. This was a shock to most analysts, who still believe that NZ will bounce back in the next quarter. The green shoots of recovery are already showing, led by the Primary Sector.



OECD GDP ANNUAL GROWTH TO 30-JUNE-2025



GLOBAL GROWTH PROJECTIONS

- **IMF:** Global GDP is projected to grow by 3.0% in 2025 and 3.1% in 2026, reflecting an upward revision from earlier forecasts. This improvement is attributed to factors such as front-loading ahead of tariffs, lower effective tariff rates, better financial conditions, and fiscal expansion in some major jurisdictions.
- **OECD:** The OECD projects a slight slowdown, with global growth expected to decrease from 3.3% in 2024 to 3.2% in 2025 and further to 2.9% in 2026. This moderation is attributed to factors like higher tariffs and ongoing policy uncertainty, which are dampening investment and trade.
- **World Bank:** The World Bank presents a more cautious outlook, forecasting global growth to weaken to 2.3% in 2025, a significant downgrade from previous forecasts. This slowdown is attributed to a sharp rise in trade barriers and heightened policy uncertainty.

INFLATION AND MONETARY POLICY

- **G20 Economies:** Inflation is projected to decline in most G20 economies as economic growth moderates and labour market pressures ease. Headline inflation is expected to fall from 3.4% in 2025 to 2.9% in 2026, with core inflation in advanced G20 economies remaining broadly stable at 2.6% in 2025 and 2.5% in 2026.
- **United States:** Inflation remains a concern, with core inflation rising. The Federal Reserve's recent rate cuts aim to address softening labour markets, but inflation risks persist.
- **Australia:** The Reserve Bank of Australia has paused rate cuts due to persistent inflation, particularly in housing and market services. Despite slower job growth, the unemployment rate remains at 4.2%, with rising real incomes and easier financial conditions contributing to inflationary pressures.

KEY RISKS

- **Trade and Tariffs:** The IMF warns that global public debt will surpass pandemic-era levels, approaching nearly 100% of global GDP by 2030, driven by economic pressures including steep U.S. tariffs,

slower economic growth, and increased trade tensions.

▪ **Geopolitical Tensions:** BP's chief economist notes that increasing geopolitical fragmentation is expected to slow down global trade and GDP growth, resulting in decreased energy demand both globally and in India.

▪ **Debt Levels:** The IMF projects that global public debt will rise to 95.1% of GDP in 2025, up from 92.3% in 2024, and may reach 99.6% by the end of the decade, driven by economic pressures including steep U.S. tariffs, slower economic growth, and increased trade tensions.

MARKET IMPLICATIONS

- Investor sentiment is shifting, with Citigroup downgrading UK equities from "overweight" to "underweight" and upgrading Emerging Markets (EM) to "overweight," signalling a strategic shift toward cyclical and AI-driven opportunities.
- In the commodities market, gold prices have surged to record highs, reflecting concerns over deteriorating fiscal discipline and rising geopolitical risks.

NZ TRADING PARTNER REAL GDP

	Annual average % change			
	2024	2025	2026	2027
Australia	1.0	1.7	2.3	2.5
China	5.0	5.0	4.6	4.5
United States	2.8	1.9	1.3	1.6
Japan	0.1	0.9	0.8	0.8
East Asia ex China	4.3	3.7	3.8	4.0
India	6.5	6.7	6.4	6.3
Euro Zone	0.9	1.2	1.1	1.5
United Kingdom	1.1	1.3	1.3	1.5
NZ trading partners	2.9	2.8	2.7	2.8
World	3.3	3.2	3.1	3.2

NEW ZEALAND'S ECONOMIC OUTLOOK

Population: 5.34 million

OCR DROPS ANOTHER 50 BP TO 2.5% ON 8TH OCTOBER

The committee said it remained open to further reductions in the OCR as required for inflation to settle sustainably near the 2% target mid-point in the medium term.

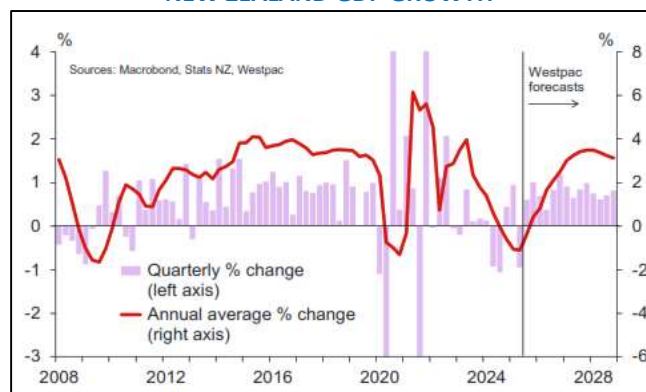


This is welcome news for home and small business owners in particular. The economy remains sluggish, with rising food and energy prices still squeezing consumers despite recent rate cuts. The data will improve, and confidence will return ... things will get better. Is that a Tui Advert? I certainly hope not.

THE NZ ECONOMY

New Zealand's gross domestic product (GDP) fell 0.9% in the June 2025 quarter, following a 0.9% increase in the March 2025 quarter, according to figures released by Stats NZ on 18th September.

NEW ZEALAND GDP GROWTH

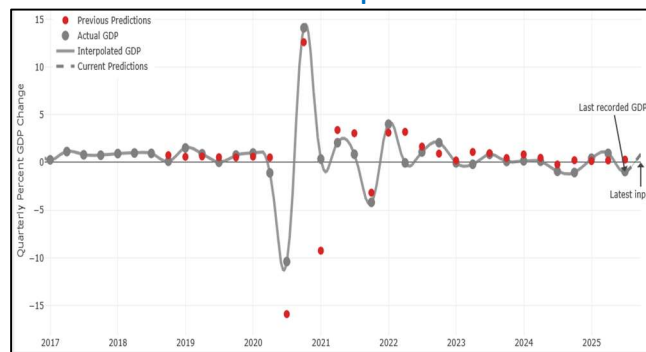


SOURCE: Westpac Bank

Remember that GDP identifies a measure that looks backwards and hopefully the boost in the primary sector recently should be kickstarting our economy in real time.

Activity decreased in the June 2025 quarter across 2 out of 3 high-level industry groups. Goods-producing industries fell 2.3%, and primary industries fell 0.7%. Service industries were flat.

GDPLIVE – Sept 2025



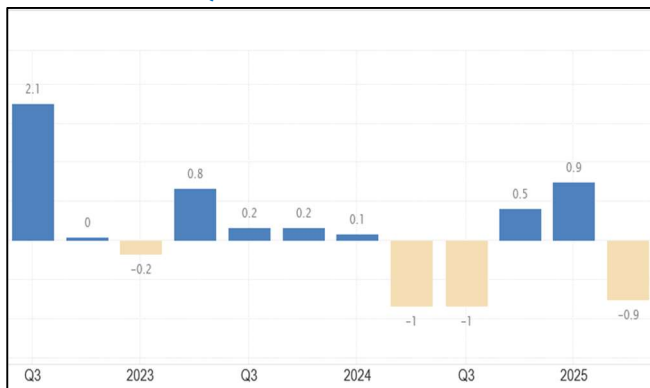
SOURCE: Massey University

INDUSTRY GDP BY SECTOR

Primary Industries		↗
Agriculture, forestry & fishing	5.2%	↗
Mining	3.62%	↗
Goods-Producing Industries		↘
Manufacturing	-1.55%	↘
Electricity, gas, water & waste services	-2.49%	↘
Construction	-7.83%	↘
Service Industries		↘
Wholesale trade	-2.03%	↘
Retail trade & accommodation	-0.1%	↘
Transport, postal & warehousing	-0.13%	↘
Information media & telecommunications	-2.12%	↘
Financial & insurance services	0.23%	↗
Rental, hiring & real estate services	2.96%	↗
Prof, scientific, technical, admin & support	-1.42%	↘
Public administration & safety	-2.42%	↘
Education & training	0.35%	↗
Health care & social assistance	1.11%	↗
Arts, recreation & other services	-3.05%	↘

Primary Industries is the driving force in the current NZ economy, led by strong agricultural returns.

NZ QUARTERLY GDP GROWTH



GOVERNMENT BAU

Christopher Luxon has published the Govt's fourth quarter action plan, which promises to continue work on 33 initiatives that are already announced and underway. The PM acknowledges the Govt failed to complete two of the 28 actions the last quarter: decisions on open banking regulations, and progressing legislation to criminalise foreign interference.

Prime Minister Christopher Luxon says the Government's "relentless" focus on growth and pragmatic solutions to help New Zealand get ahead will be key features of its work programme for the remainder of the year. *"A lot more yes and a lot less no. That is the ethos of this Government and it's what we will be delivering this quarter,"* said Mr Luxon. *"We are making construction easier and faster, delivering smarter solutions to finance new projects like social housing developments, and pushing for more competition and growth in important sectors."*

HOUSE PRICES versus HOUSE SALES



SOURCE: Westpac Bank

AUSTRALIAN ECONOMIC OUTLOOK

Population: 27.7 million

AUSTRALIAN ECONOMY

As expected, the RBA left its cash rate at 3.6% in September. The Board noted that while inflation was within the target range, its decline has slowed and Q3 inflation may be stronger than expected. In terms

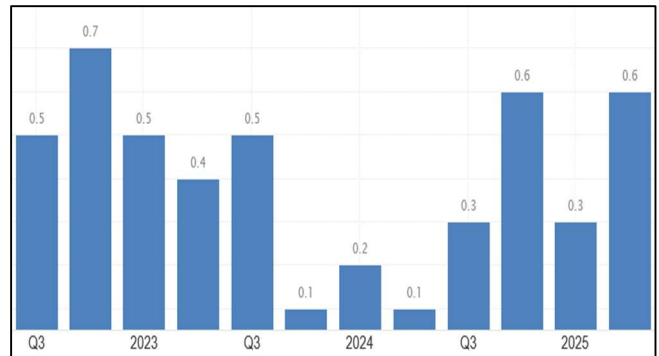


of forward guidance, the Board has retained its optionality, with Governor Bullock noting that decisions will be made *"meeting by meeting based on the data."* Westpac is

forecasting a 25bp cut in November. On the data front, household spending appetites have flagged as early boosts from temporary factors like discounting faded.

Spending grew just 0.1% in August following an average monthly gain of 0.5% in Q2. That cooling in demand was also reflected in the latest international trade data, which showed a slowdown in imports of consumption goods.

AUSTRALIA –ANNUALISED GDP GROWTH



UNITED STATES ECONOMIC OUTLOOK

Population: 341.9 million

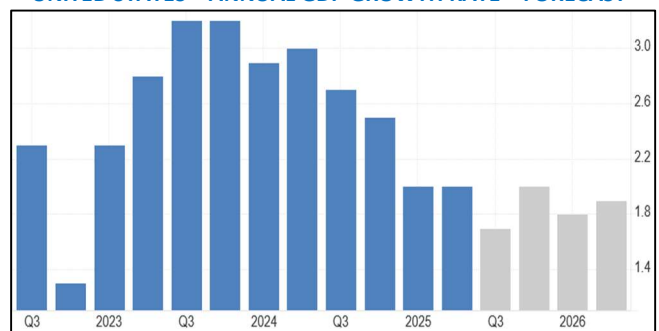
It is predicted that there are at least a further 11.7m undocumented (illegal) migrants in the US currently.

US ECONOMY

In August 2025, the United States federal Government spent over twice its income, US\$689 billion (NZ\$1.152 trillion) versus receipts of US\$344b. Even doubling every American's tax bill would not have closed that gap.



UNITED STATES – ANNUAL GDP GROWTH RATE + FORECAST



OUTLOOK

Real GDP is projected to grow by 1.7% in 2025 and 1.4% in 2026, with a slowdown to 1.2% in Q4 2025. Business investment is expected to rise by 3.6% in 2025, supported by the resumption of bonus depreciation.

In summary, the U.S. economy is experiencing a period of slowing growth, elevated inflation, and significant policy changes. While certain sectors show resilience, the overall outlook remains cautious, with

potential risks from ongoing trade tensions and domestic policy shifts.

CHINESE ECONOMIC OUTLOOK

Population: 1.42 billion ↓

CHINESE ECONOMY

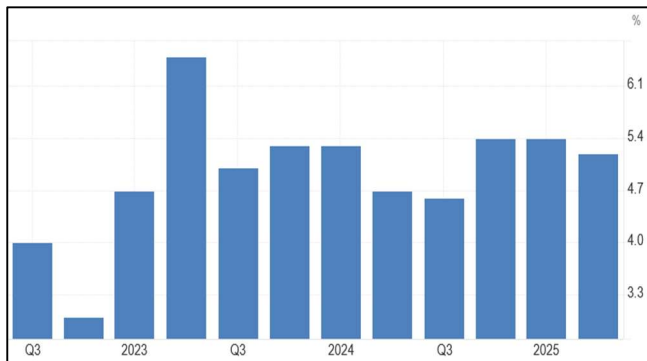
China's economy in 2025 is characterized by a mix of challenges and strategic advancements. While facing external pressures from trade tensions and internal structural issues, the country is actively investing in high-tech industries and implementing policy measures to sustain growth. The outlook remains cautiously optimistic, with a focus on innovation and diversification to navigate the evolving economic landscape.



China's official GDP growth target for 2025 is set at 5%. However, various institutions have adjusted their forecasts:

- **World Bank:** Projects a growth rate of 4.5% for 2025, citing global trade restrictions and structural constraints.
- **UBS:** Lowers its forecast to 3.4%, anticipating a significant decline in exports due to prolonged U.S. tariffs.
- **Citi:** Also revises its estimate down to 4.2%, attributing the adjustment to increasing external risks.

CHINA – ANNUAL GDP GROWTH RATE



While China's manufacturing PMI recorded a slight tick higher in September, it has remained in contractionary territory for six months now. At the same time, service sector conditions have cooled. The data reinforced the picture of softening economic conditions, adding to the case for additional policy stimulus.

TRADE DYNAMICS

- **U.S.-China Relations:** Trade tensions with the United States have intensified, with significant tariffs impacting China's exports. In August 2025, trade with the U.S. declined by a third, highlighting the strain in bilateral economic relations.
- **Diversification Efforts:** In response to these challenges, China is focusing on diversifying its trade partnerships and reducing reliance on the U.S. market. This strategy includes strengthening

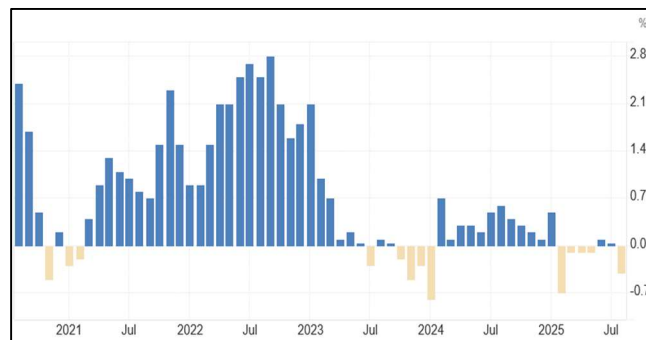
economic ties with other regions and pursuing new trade agreements.

INFLATION RATE

The Chinese government has set an inflation target of approximately 2% for 2025, down from the previous 3% target. This adjustment reflects a strategic shift towards stimulating economic recovery amidst low inflation and deflationary pressures.

China's inflation landscape in 2025 is marked by consumer price deflation and low core inflation, influenced by weak domestic demand, a cooling property market, and ongoing trade tensions. The government's reduced inflation target indicates a focus on stimulating economic growth, with policy measures likely aimed at boosting consumption and investment.

CHINA – 5-YEAR INFLATION RATE



UNITED KINGDOM ECONOMIC OUTLOOK

Population: 69.1 million

POLL SHOWS STARMER AT -50%

In the latest monthly YouGov, Keir Starmer hits a record -50% favourability rating. It is looking increasingly likely he could be rolled after the May elections. Even with 2024



Labour voters, he is at -5%. So the majority of those who voted for him, disapprove of him now.

Here's the net favourability for the main leaders, and with those who voted for their party in 2024"

- Keir Starmer: -50%, -5%
- Kemi Badenoch -35%, +26%
- Ed Davey, -6%, +43%
- Nigel Farage -31%, +78%

Farage is also at +10% with 2024 Conservative voters.

UK ECONOMY

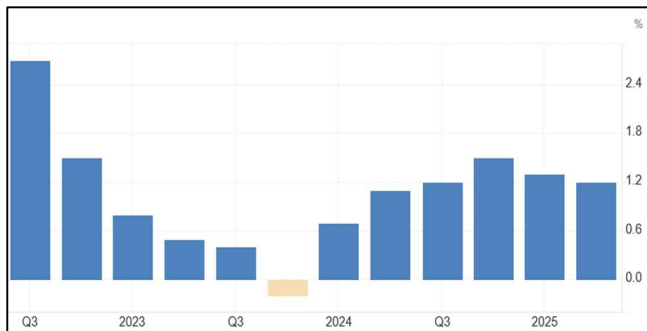
The UK economy is projected to expand by 1.2% in 2025, an upward revision from earlier forecasts of 1.1%. This adjustment reflects stronger-than-expected activity in the first half of the year, supported by public spending and a rebound in consumer demand.

QUARTERLY PERFORMANCE

In Q2 2025, the economy grew by 1.0% nominally, with real GDP per capita increasing by 0.9% compared to the same quarter the previous year.

Services and construction sectors contributed positively, while production experienced a decline.

UNITED KINGDOM – ANNUAL GDP GROWTH RATE



UNEMPLOYMENT

The UK's unemployment rate has risen to 4.7% as of May–July 2025, up from 4.1% late last year. This increase is attributed to a slowdown in job creation and a rise in long-term unemployment.

Employment Trends: Despite the uptick in unemployment, the employment rate increased to 75.2%, indicating a growing labour force participation.

EUROZONE ECONOMIC OUTLOOK

POPULATION: 449.2 million

EU ECONOMY

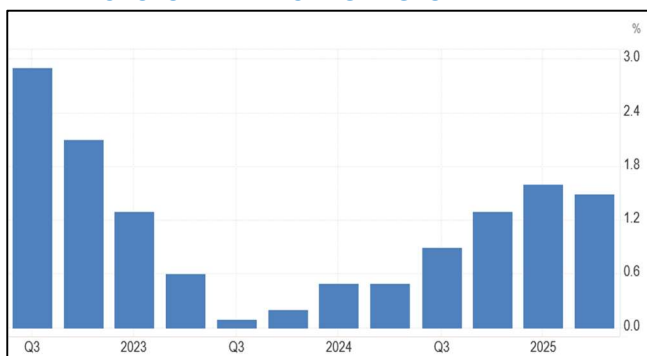
The Eurozone's GDP is projected to grow by 1.2% in 2025, slightly below its potential. This follows a 0.8% expansion in 2024 and reflects a gradual recovery from previous economic challenges.



REGIONAL VARIATIONS

- **Germany:** After two consecutive years of contraction, Germany's economy is expected to grow by 0.2% in 2025, with a more robust rebound anticipated in 2026.
- **France:** Political instability has led to a downward revision of France's growth forecast to 0.7%, down from the initial 1% projection.
- **Portugal:** The Portuguese economy is projected to grow by 2%, among the highest in the EU.

EUROZONE – ANNUAL GDP GROWTH RATE



IMF has warned that "*uncertainty is the new normal*," citing risks such as trade tensions, inflation, and

geopolitical concerns, supported by rising real wages, employment, and less restrictive financing conditions.

JAPAN'S ECONOMIC OUTLOOK



Population: 123.7 million

In a country that ranks poorly internationally for gender equality, the new president of Japan's long-governing Liberal Democrats, and likely next prime minister, is an ultra-conservative star of a male-dominated party that critics call

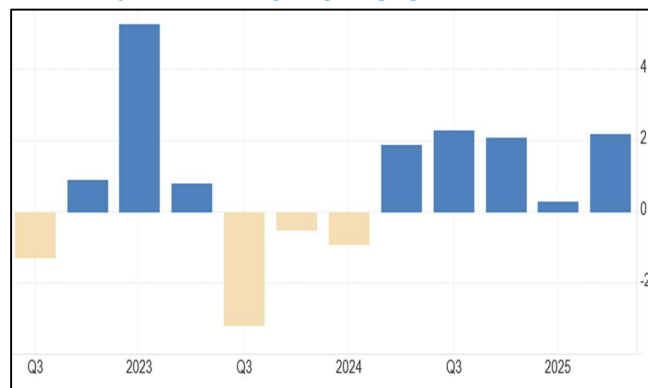
an obstacle to women's advancement. Sanae Takaichi, 64, admires former British Prime Minister Margaret Thatcher and is a proponent of former Prime Minister Shinzo Abe's conservative vision for Japan.

Takaichi is the first female president of Japan's predominantly male ruling party that has dominated Japan's postwar politics almost without interruption.

JAPANESE ECONOMY

Japan's economy expanded by 1.0% annualised in Q2 2025, driven by resilient private consumption and business investment. The IMF projects a 0.7% real GDP growth for Japan in 2025

JAPAN – ANNUAL GDP GROWTH RATE



INDIA'S ECONOMIC OUTLOOK

Population: 1.45 billion

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

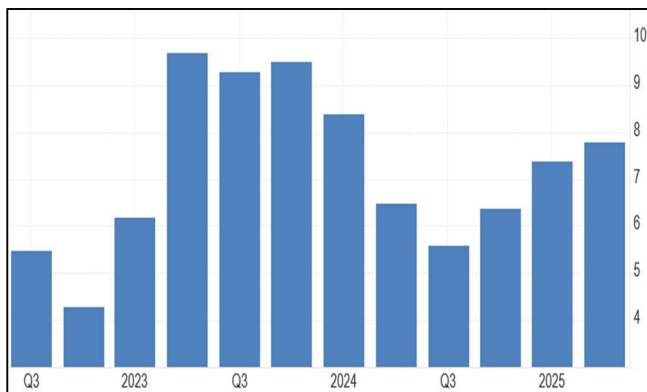
INDIAN ECONOMY

India's real GDP grew by **7.8%** in the first quarter of FY 2025–26, marking its fastest pace in five quarters. This performance reflects broad-based strength across various sectors, including manufacturing, construction, and services. The Reserve Bank of India has revised its GDP growth forecast for FY 2025–26 to **6.8%**, up from the previous estimate of 6.5%. This adjustment reflects resilient domestic demand, easing inflation, and supportive financial conditions. Key drivers include strong domestic consumption, increased investment



in infrastructure, and ongoing policy reforms. However, external challenges such as trade tensions and currency volatility pose risks to the economic outlook.

INDIA – ANNUAL GROWTH RATE

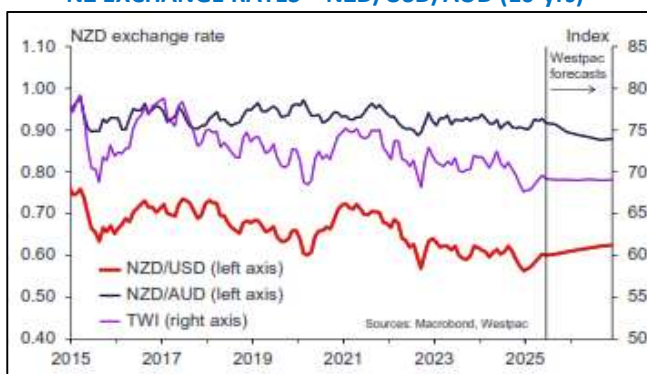


TRUMP TARIFFS

The United States has imposed a 50% tariff on Indian imports, effective from August 27, 2025. This move is expected to negatively impact Indian exports, particularly in sectors like textiles, leather, and chemicals.

COMMODITIES

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



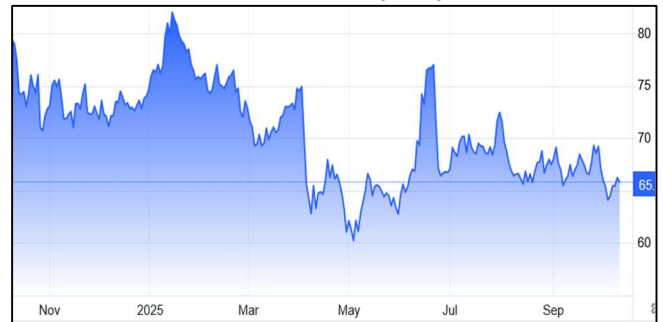
	Historical data				F'cast
	Spot	3mth range	5yr range	5yr avg	Dec-25
USD	0.582	0.576-0.606	0.553-0.743	0.634	0.59
AUD	0.883	0.876-0.924	0.873-0.971	0.923	0.87
EUR	0.496	0.493-0.516	0.493-0.637	0.573	0.50
GBP	0.433	0.430-0.447	0.430-0.535	0.492	0.44
JPY	86.9	85.6-88.9	69.0-98.6	84.3	85.9

OIL – BRENT CRUDE

Brent crude oil futures fell below \$66 per barrel on Thursday, trimming recent gains as news of an initial Israel-Hamas agreement to end the Gaza conflict eased the risk premium. President Trump said the first phase of a peace plan, confirmed by Israeli officials, Hamas, and mediator Qatar, could end the two-year war and secure the release of hostages. However, progress on the more disputed issues between the parties was not yet clear. Additional downward pressure came from a larger-than-

expected rise in inventories, with EIA data showing US crude stocks increased by 3.7 million barrels last week, exceeding market expectations of a 2.3-million-barrel build, driven by higher production and imports.

BRENT CRUDE (1-YR)

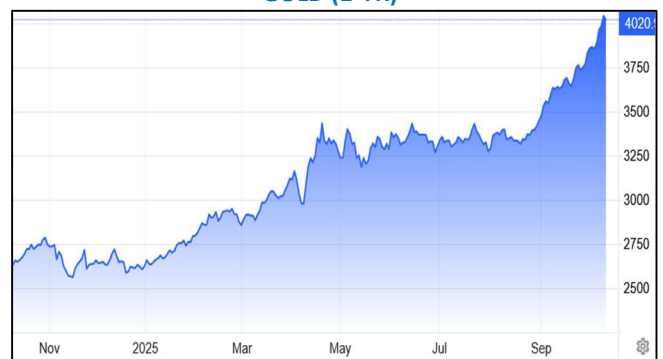


NOTE: New Zealand trades in Brent Crude Oil

GOLD

Gold has broken US\$4,020 per ounce – This is around NZ\$6,930, but profit-taking is now likely with positive signs of subsiding geopolitical risks. President Donald Trump announced that Israel and Hamas had agreed on the first phase of a peace plan.

GOLD (1-YR)



BITCOIN

Bitcoin was created in 2008 in response to the global financial crisis, designed as a decentralized digital currency independent of banks or governments. Bitcoin has continued its meteoric rise, sitting today at US\$121,649. It remains highly speculative but Bitcoin warriors have been well rewarded over the past year.

BITCOIN (1-YR)



AGRIBUSINESS – LOOKING FROM THE OUTSIDE IN



FONTERRA DELIVERS \$16 BILLION TO FARMER SHAREHOLDERS



Driving a strong Primary Sector recovery, Fonterra delivered a record milk payout and its third-highest earnings per share, as chief executive Miles Hurrell lauded one of its strongest years in terms of

shareholder returns. ***“We continue to see good demand from global customers for our high-quality products made from New Zealand farmers’ milk, and this is driving returns through both the Farmgate Milk Price and dividends,”*** he said.

The record milk payouts and strong shareholder returns, with growth driven by global demand for premium dairy, while positioning itself for further value through divestments and targeted investments in high-value B2B channels.

Fonterra Co-operative Group Full year results to July 31, 2025			
NZ\$	2025	2024	change
Revenue	\$24.1b	\$20.4b	+18%
Milk payout	\$15.3b	\$11.7b	+31%
Net profit	\$1.08b	\$1.13b	-4%
Dividend	57c	55c	+4%

FONTERRA FY2025 FINANCIAL HIGHLIGHTS

- **PROFIT & EARNINGS:** Net profit was **\$1.08 billion** (65 c per share), slightly down from \$1.13 billion in 2024, and at the lower end of the 65–75 c forecast range.
- **MILK PAYOUT:** Total milk payout was **\$15.3 billion**, with a final **\$10.16/kg of milk solids**.
- **DIVIDENDS:** Declared a final full-year dividend of 57 c/share (**\$916 million cash to shareholders**).

REVENUE & OPERATIONS

- **REVENUE:** Group revenue rose to **\$24.1 billion** (up from \$20.4 billion in 2024, excluding discontinued operations).
- **DRIVERS INCLUDE:**
 - Strong global demand for Fonterra’s **high-value dairy products**, particularly in Greater China (UHT cream, butter, mozzarella).
 - Ingredients business growth, supported by **protein products, margin hedging, and indexed pricing**.
- **TAXES:** Profit was slightly lower due to **higher tax expense (\$372 m vs \$139 m)**, following a decision to attach imputation credits to dividends.

STRATEGIC MOVES & GROWTH PLANS

- **VISION:** Aim to be the source of the world’s most valued dairy products.
- **B2B FOCUS:** Emphasis on **Ingredients and Foodservice channels** to grow end-to-end value for farmers.
- **DIVESTMENT:** Sale of global consumer and related businesses to **Lactalis for \$4.22 billion** (subject to approvals).
- **INVESTMENT PIPELINE:** Planning **up to \$1 billion over 3–4 years** for new manufacturing, growth projects, and operational efficiency improvements.

CEO REMUNERATION (MILES HURRELL)

- Total pay for 2025: **\$6.1 million**
 - Short-term incentives: \$1.9 million
 - Long-term incentives: \$1.5 million

GROWING VALUE

Hurrell said the co-op’s vision was to be the source of the world’s most valued dairy products. ***“Our strategy is designed to grow end-to-end value for farmers by focusing on being a B2B dairy nutrition provider, working closely with customers through our high-performing Ingredients and Foodservice channels,”*** Miles Hurrell said. ***“During the year, we’ve taken important steps towards this goal, including running a robust divestment process for global consumer and associated businesses.”***

This resulted in an agreement to sell the businesses to Lactalis for \$4.22 billion, subject to approvals. ***“We’re also positioning the co-op to deliver further value through our foodservice and ingredients businesses, including continuing to invest in new manufacturing capability to meet growing customer demand for our high-value products. We have a pipeline of potential growth investments we’re assessing, with plans to invest up to \$1bn over the next three to four years in projects to generate further value and drive operational cost efficiencies,”*** said Hurrell.

GENETIC EDITING BILL GETS CLOSER

The last animal in the Ministry of Primary Industries’ experimental programme was euthanised in June, but more herds could pop up within a year. Parliament’s health select committee is due to report back on the Gene Technology Bill and in its current form, the bill would deregulate certain experimental methods. This is gene editing – not gene modification.

NEW ZEALAND EQUITIES

NZ ELECTRICITY SECTOR – SAFE FOR NOW

Jarden uses a sum-of-parts (SOP) approach to illustrate why their valuation target prices imply materially different EV/EBITDA multiples across the gentailers. This analysis supports Jarden's view that Genesis (GNE) is materially undervalued, and that Contact (CEN) remains modestly preferred to Meridian (MEL) and Mercury (MCY). They also review the implications of the Government's recently announced Energy Package, including key recommendations that were excluded from the final response. They retain their Buy rating on GNE and Overweight ratings on CEN, MCY and MEL.

Government intervention is not too disruptive. The Government's review outcome does not alter their view that wholesale prices should begin normalising through FY28. The findings reinforce that New Zealand's current market design is functioning effectively and that the root causes of current pricing pressures have been policy uncertainty, the unexpected decline in gas supply, and investment delays during the prolonged Tiwai smelter negotiations. While Frontier Economics had proposed

a Government-controlled capacity market, this idea was firmly rejected by peer reviewers.

Sum-of-parts valuation context: This note reviews why Jarden's valuation target prices imply EV/EBITDA multiples that vary materially across companies.

On FY26 projections: MEL/CEN/MCY/GNE trade on EV/EBITDA multiples of 16.7x/13.1x/11.7x/10.4x, respectively. Adjusted for normalised earnings and debt, these equate to 16.3x/11.7x/11.7x/7.9x, respectively.

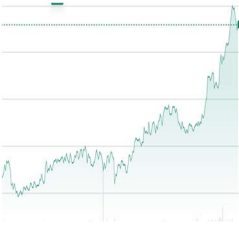
Jarden's sum-of-parts (SOP) valuation implies renewable asset EV/EBITDA (less maintenance capex) multiples of 16.8x/15.4x/17.4x/18.2x (CEN's is 16.5X before adjusting for the Wairakei conversion impact), with Meridian ranking second-lowest on this metric. By comparison, our SOP-implied group EV/EBITDA (less maintenance capex) multiples are 17.7x/14.3x/14.3x/11.5x, respectively.

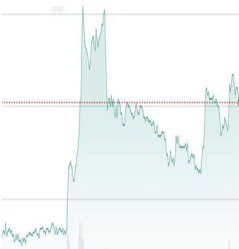
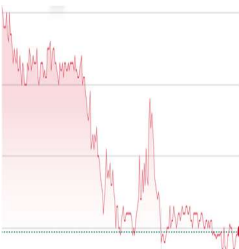
Meridian's premium multiple reflects its negative returns from non-renewable assets, where low-price Tiwai contracts and risk-mitigation costs offset renewable portfolio margins.

Key financial metrics	Rating	Price (NZ\$)	12m target price (NZ\$)	Projected return	Price to earnings (x)	Dividend yield
Contact Energy Limited	Overweight	9.12	10.76	22.4%	29.3	4.4%
Genesis Energy Limited	Buy	2.38	2.96	30.6%	29.1	6.3%
Mercury NZ Limited	Overweight	6.75	7.40	13.3%	25.7	3.7%
Meridian Energy Limited	Overweight	5.83	6.51	15.9%	45.5	4.2%

Source: Jarden Research

Figure 7: Valuation metrics and key earnings forecasts - prices as at 3 October close															
	EBITDA \$m					Dividend NZc					Price	TP	Upside	Rating	Old TP
	FY24A	FY25A	FY26E	FY27E	FY30E	FY24A	FY25A	FY26E	FY27E	FY30E	NZ\$	NZ\$			NZ\$
Contact	\$675m	\$774m	\$944m	\$1,033m	\$1,041m	37.0	39.0	40.0	42.0	47.9	9.13	10.76	22%	Overweight	10.86
Meridian	\$905m	\$611m	\$1,047m	\$1,086m	\$1,227m	21.0	21.0	24.5	25.0	27.3	5.91	6.51	14%	Overweight	6.49
Mercury	\$877m	\$786m	\$1,006m	\$1,045m	\$1,024m	23.3	24.0	25.0	27.4	29.5	6.70	7.40	14%	Overweight	7.38
Genesis	\$407m	\$454m	\$454m	\$514m	\$575m	14.0	14.3	14.8	15.2	16.6	2.35	2.96	32%	Buy	2.93
	EV/EBITDA					Dividend Yield					Net Debt/EBITDA adj				Asset Bet
	FY24A	FY25A	FY26E	FY27E	FY30E	FY24A	FY25A	FY26E	FY27E	FY30E	FY24A	FY25A	FY26E	FY27E	
Contact	13.2x	11.9x	13.1x	12.1x	12.4x	4.1%	4.3%	4.4%	4.6%	5.2%	2.7x	2.3x	3.1x	2.8x	0.55
Meridian	18.3x	27.8x	16.7x	16.5x	14.9x	3.6%	3.6%	4.1%	4.2%	4.6%	1.4x	2.5x	1.9x	2.2x	0.49
Mercury	12.9x	14.8x	11.7x	11.7x	12.2x	3.5%	3.6%	3.7%	4.1%	4.4%	2.0x	2.5x	2.1x	2.5x	0.55
Genesis	10.3x	9.6x	10.5x	9.6x	7.4x	6.0%	6.1%	6.3%	6.5%	7.1%	2.6x	2.7x	3.3x	3.2x	0.59
	Adjusted PE					Dividend Payout of adj EPS					Normalised EPS NZc				Terminal WACC
	FY24A	FY25A	FY26E	FY27E	FY30E	FY24A	FY25A	FY26E	FY27E	FY30E	FY24A	FY25A	FY26E	FY27E	
Contact	15.3x	16.8x	18.4x	14.7x	14.8x	62%	72%	81%	68%	78%	59.8	54.4	49.6	62.2	7.3%
Meridian	29.7x	58.3x	22.0x	20.6x	18.4x	106%	207%	91%	87%	85%	19.9	10.1	26.9	28.6	6.9%
Mercury	13.9x	26.8x	16.1x	15.4x	15.4x	48%	96%	60%	63%	68%	48.2	25.0	41.5	43.5	7.2%
Genesis	18.5x	14.7x	13.7x	11.0x	8.6x	110%	90%	86%	71%	61%	12.5	15.7	16.8	20.8	7.5%
LRMC (\$/MWh)	105														
Source: Company data, Jarden estimates. Note: target price timeframe is 12 months.															

ALL GRAPHS ARE ONE YEAR 	CHANNEL INFRASTRUCTURE NZ Research: 11th October CHI has traded strongly since reporting in August, presumably reflecting the attribution of value to its growth options. Management has a clear strategy and many of its key options have seen elevated attention in recent months, including the impetus on sustainable aviation fuel (SAF) initiatives, the considering the establishment of a Special Economic Zone at Marsden, focus on NZ electricity security of supply, and media speculation surrounding the potential sale of one of the NZ fuels businesses. Jarden has updated their forecasts and valuations to reflect potential benefits for some of these factors. 2025 P/E: 58.2 2026 P/E: 49.0 2025 EPS: 4.6 2026 EPS: 5.4	NZX Code: CHI Share Price: \$2.62 12mth Target: \$2.49 Projected return (%) Capital gain: -5.0% Dividend yield (Net): 4.7% Total return: -0.3% Rating: UNDERWEIGHT 52-week price range: 1.71-2.84
	FONTERRA SHAREHOLDERS' FUND Research: 24th September Consumer exit dominates. FSF reported inline normalised FY25 earnings of 71cps (Jarden 74.1cps). Net debt was \$2.6b (Jarden \$2.7b) with the balance sheet in strong health. FSF is to emerge as an Ingredients & Food Service focused co-operative free of the Consumer business (exit expected around 2Q26). FSF is nearing completion of the major simplification and refocus of the business and has set parameters for both FY26 and through to FY28 significantly above our ingoing expectations. 2026 P/E: 13.3 2027 P/E: 14.8 2026 EPS: 59.3 2027 EPS: 53.5	NZX Code: FSF Share Price: \$8.21 12mth Target: \$7.76 Projected return (%) Capital gain: -5.5% Dividend yield (Net): 5.3% Total return: -0.2% Rating: NEUTRAL 52-week price range: 4.76-8.36
	HALLENSTEIN GLASSON Research: 25th September HLG has continued its positive momentum led by Australia growth. FY25 group sales increased +8.1% y/y, maintaining positive momentum in 2H25 up +8.5% y/y. Earnings growth accelerated with EBIT up +28% y/y in 2H25, having been more muted in 1H25, following a period of opex investment. FY25 gross margin of 59.3% was flat y/y despite FX headwinds, with Australia broadly flat and divergent movements between the New Zealand brands offsetting each other. HLG has a strong net cash position of NZ\$58m and continues to explore store openings for both brands in Australia. The speed of store roll outs remains measured with +3 in FY25 (+2 in Australia), and one currently planned for November 2025. HLG is also investing in Australia to support both growth achieved and positioning for the future with Australia opex up +15% y/y and a new automated warehouse expected to be open in 2H26. 2026 P/E: 11.3 2027 P/E: 10.3 2026 EPS: 78.6 2027 EPS: 86.0	NZX Code: HLG Share Price: \$9.70 12mth Target: \$9.10 Projected return (%) Capital gain: -6.2% Dividend yield (Net): 7.5% Total return: 1.3% Rating: NEUTRAL 52-week price range: 6.76-9.75
	INFRATIL Research: 7th October IFT has released its 30 September 2025 independent valuation of CDC Data Centres, which rose by A\$77m quarter-on-quarter to A\$13,637m (midpoint of A\$12.8-14.5b). On this basis, IFT's 49.72% interest is valued at A\$6,780m, up A\$32m since 30 June. A new independent valuer completed the valuation, which was consistent with IFT's policy of periodic rotation, incorporating only minor operational updates and some notable methodological changes. Operating update and pipeline outlook: CDC's operational capacity remained steady at 372MW, with 453MW under construction. Future build capacity to FY34 rose marginally from 1,629MW to 1,636MW, primarily due to design refinements across the Australian and New Zealand portfolio. The total pipeline now stands at 2,461MW, which is broadly consistent with prior updates. IFT reiterated its expectations to commit an additional A\$250m within six months to support continued development activity. Implications and outlook: Jarden views the modest uplift as reinforcing valuation resilience amid a transition to a new valuer and a higher assumed cost of equity. The narrower ASRP suggests confidence in CDC's risk profile and delivery track record. We think the A\$13,637m midpoint remains conservative as it does not yet capitalise further pipeline expansion or near-term capacity additions such as the 200MW Perth campus announced in August. They expect a valuation step as these projects move into construction and contracted revenue phases through FY26E-28E. Management reiterated confidence in doubling FY25 earnings by FY27. 2026 P/E: (67.4) 2027 P/E: 72.1 2026 EPS: (18.5) 2027 EPS: 17.3	NZX Code: IFT Share Price: \$12.27 12mth Target: ↑ \$14.79 Projected return (%) Capital gain: 20.5% Dividend yield (Net): 1.7% Total return: 22.2% Rating: BUY 52-week price range: 9.13-13.34
	KMD BRANDS Research: 24th September It was another challenging period for KMD albeit with generally improving sales and balance sheet trends. FY25 underlying EBITDA of \$18m is down -65% y/y and a record low since listing as a combination of soft activity, competitive pressures, tariff disruption, and elevated clearance weighed on performance. The level of gross margin contraction in 2H25 was a key area of disappointment, down -410bps y/y as the company met the market in order to protect what had been a declining market share in Kathmandu. Sales growth was mixed but generally improving in the second half, with Kathmandu the only brand with negative sales growth as the slower start to winter trading shortened a key sales window. The company provided a seven-week trading update, which support the notion sales trends are improving across all brands. One highlight was working capital management and the lower net debt position of \$53m, a function of the higher clearance activity and a level of cost control. 2026 P/E: (35.2) 2027 P/E: 8.2 2026 EPS: (0.7) 2027 EPS: 2.9	NZX Code: KMD Share Price: \$0.30 12mth Target: \$0.45 Projected return (%) Capital gain: 50.0% Dividend yield (Net): 0.0% Total return: 50.0% Rating: OVERWEIGHT 52-week price range: 0.23-0.495

	OCEANIA HEALTHCARE Research: 23rd September OCA meets the mark on investor day. We previewed OCA's investor day, setting out what we were looking for across portfolio and land bank; capital structure and performance. Whether it is on statutory EBIT or Jarden AFFO (Figures 2 and 3) the task for OCA's new management team is a big one with a material earnings hole to emerge from, and land bank and capital structure constraints on growth. On intent and capability uplift, OCA did a good job providing comfort it is moving in the right direction while outlining a growth path reflective of the constraints. Key catalysts will take time but sit in delivery of improved care and overall profitability; reduced working capital investment across new and resales; and in time steady development delivery the market can have confidence in. OCA is underway on these. 2026 P/E: (12.4) 2027 P/E: (68.8) 2026 EPS (5.5) 2027 EPS: (1.0)	NZX Code: OCA Share Price: \$0.73 12mth Target: \$0.72 Projected return (%) Capital gain -2.0% Dividend yield (Net) 0.0% Total return -2.0% Rating: NEUTRAL 52-week price range: 0.57-0.82
	RESTAURANT BRANDS NZ Research: 30th September RBD has received a takeover notice from its majority shareholder, Finaccess, which is intending to acquire the remaining c.25% of RBD shares for NZ\$5.05 per share. RBD shareholder, the ACC, has already entered into an agreement in the event of formal bid in respect to its current 4.73% of shares. This would take the current acceptance level to 79.75% with 90% acceptance, or 50.6% of remaining shares, required in order to meet the compulsory acquisition threshold. A formal offer, if made, would also be subject to regulatory approvals. 2025 P/E: 20.9 2026 P/E: 16.5 2025 EPS: 23.4 2026 EPS: 29.6	NZX Code: RBD Share Price: \$4.92 12mth Target: \$3.60 Projected return (%) Capital gain -26.8% Dividend yield (Net) 0.0% Total return -26.8% Rating: NEUTRAL 52-week price range: 2.80-4.99
	SCALES CORPORATION Research: 30th September SCL is bulking up its proteins exposure by increasing its ownership in its Australian JVs. This is not an unexpected move with the acquisition of minority interests long flagged as the primary use of capital, however, it is occurring earlier than Jarden would have thought with original option exercise dates in FY27. The rationale is to better align the interests of the JVs under a single brand across the global markets, which should help accelerate growth across the proteins business. The earlier purchase of the remaining stakes reflects the current growth rates in Australia and management's confidence in the opportunities that exist. Jarden notes Fayman has a higher reliance on industry relationships, which is de-risked in part by extending employment contracts for five years with key members. 2025 P/E: 14.4 2026 P/E: 13.7 2025 EPS: 39.6 2026 EPS: 41.4	NZX Code: SCL Share Price: \$5.89 12mth Target: ↑ \$5.75 Projected return (%) Capital gain -2.4% Dividend yield (Net) 4.2% Total return 1.8% Rating: OVERWEIGHT 52-week price range: 3.70-5.95
	SYNLAIT MILK Research: 29th September Weak reported result as expected, with underlying performance slightly ahead of Jarden estimates. Key feature was agreed sale of North Island assets to Abbott, which remains subject to OIO regulatory approval, with target completion Apr-26. Bright (~65% shareholder) has already signalled shareholder support. The asset sale should allow the company (under new management) to repay debt and refocus in Canterbury (including Dairy works) ahead of losing the ATM English Label IMF volumes in FY27. A good outcome overall for SML given the counterfactual. The only specific ATM reference was a deepening collaboration on existing China Label registration in FY26 as a focus area ahead of SAMR re-registration in FY27. That said, indirectly Advanced Nutritional production was +31% to ~40kt in FY25, which includes Abbott and other non-ATM products. 2026 P/E: 15.3 2027 P/E: (18.4) 2026 EPS: 4.6 2027 EPS: (3.8)	Code: SML Share Price: \$0.79 12mth Target: \$0.60 Projected return (%) Capital gain -24.1% Dividend yield (Net) 0.0% Total return -24.1% Rating: UNDERWEIGHT 52-week price range: 0.37-1.08
	WAREHOUSE GROUP Research: 2nd October WHS appears to be taking greater control of its direction under new management, with initial signs of traction emerging. While operating performance remains subdued with flat sales and further gross margin contraction weighing on probability, there are initial signs of the change in direction under new management. A reduction in project spend, capital expenditure and support office costs illustrate cost discipline, with further reductions in support office costs targeted. Though a price reset in targeted categories weighed on gross margins in 2H25, Jarden is supportive of market share and customer awareness strategies should it be matched by improved merchandising, a better retail customer journey, and greater stock velocity in higher margin categories. Health & Beauty, Home, Apparel, and Toys are all targeted categories, and the company appears to be making some early progress with improved customer preference scores though credibility will need to be earned. 2026 P/E: 13.6 2027 P/E: 6.4 2026 EPS: 5.9 2027 EPS: 12.5	NZX Code: WHS Share Price: \$0.79 12mth Target: ↑ \$0.97 Projected return (%) Capital gain 22.8% Dividend yield (Net) 3.8% Total return 26.6% Rating: NEUTRAL 52-week price range: 0.76-1.12

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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JARDEN'S NEW ZEALAND EQUITIES WATCH LIST

AS AT 9TH OCTOBER 2025

NEW ZEALAND EQUITY WATCH LIST as at 9-October-2025		Jarden Rating	9-Oct Price	Monthly % Change	Annual % Change	12-month Target Price
AIA	Auckland International Airport	N	8.05	7.04%	10.14%	7.81
ATM	A2 Milk Company	N	10.15	0.69%	47.66%	7.80
CEN	Contact Energy	O	9.04	-0.99%	10.81%	10.76
CHI	Channel Infrastructure	O	2.66	14.16%	53.86%	2.15
CNU	Chorus	U	9.26	-1.49%	10.62%	8.37
EBO	Ebos Group	O	29.71	-0.87%	-16.35%	39.00
FBU	Fletcher Building	B	3.35	6.69%	5.02%	4.15
FPH	Fisher & Paykel Healthcare	N	37.58	-1.88%	5.67%	34.50
FRW	Freightways	U	13.48	11.37%	43.97%	10.77
HGH	Heartland Group	N	1.10	12.25%	10.55%	1.15
IFT	Infratil	B	12.39	1.64%	2.85%	14.79
MCY	Mercury	O	6.60	-2.08%	5.05%	7.40
MEL	Meridian Energy	O	6.02	4.70%	5.24%	6.51
MFT	Mainfreight	O	62.50	-2.34%	-11.82%	70.00
NZX	NZX	O	1.48	6.85%	17.71%	1.83
OCA	Oceania Healthcare	N	0.75	5.63%	-6.25%	0.72
POT	Port of Tauranga	N	7.88	3.80%	36.88%	6.54
RYM	Ryman Healthcare	N	2.91	13.67%	-35.33%	2.51
SCL	Scales Corporation	O	5.72	10.85%	60.77%	5.75
SKC	Sky City Entertainment Group	O	0.74	7.25%	-46.30%	0.95
SKL	Skellerup	O	5.23	8.64%	19.92%	5.25
SPK	Spark	O	2.42	-3.20%	-6.90%	2.82
SUM	Summerset Group Holdings	N	11.50	4.59%	-4.83%	11.32
THL	Tourism Holdings	NULL	2.68	8.71%	55.92%	NULL
VCT	Vector	N	5.07	9.27%	40.91%	4.79



JARDEN'S AUSTRALIAN EQUITIES WATCH LIST

AS AT 9TH OCTOBER 2025

AUSTRALIAN EQUITY WATCH LIST as at 9-October-2025		Jarden Rating	9-Oct Price (A\$)	Monthly % Change	Annual % Change	Target Price (A\$)
ALL.AU	Aristocrat Leisure	N	68.05	-2.54%	17.12%	69.00
ALQ.AU	ALS	U	21.90	16.00%	55.10%	14.60
ANZ.AU	ANZ Banking Group	O	34.80	5.84%	21.61%	30.00
BHP.AU	BHP Billiton*	N	43.11	5.22%	3.84%	43.21
CBA.AU	Commonwealth Bank of Australia	S	167.31	0.74%	26.99%	100.00
CSL.AU	CSL	O	207.00	-1.40%	-28.44%	298.13
CWY.AU	Cleanaway Waste Management	O	2.93	9.78%	2.30%	3.20
IGO.AU	IGO	N	5.50	14.82%	2.61%	4.84
JHX.AU	James Hardie Industries	O	32.63	8.05%	-39.21%	39.00
MQG.AU	Macquarie Group*	U	222.68	1.76%	-0.26%	200.00
NAB.AU	National Australia Bank	U	43.77	2.31%	22.25%	29.00
NXT.AU	NEXTDC*	O	16.14	-4.16%	-9.33%	20.62
QBE.AU	QBE Insurance Group	B	21.36	2.79%	38.78%	23.00
RHC.AU	Ramsay Health Care	B	32.34	-4.18%	-22.38%	43.64
RIO.AU	Rio Tinto*	N	127.27	8.83%	13.29%	123.63
RMD.AU	Resmed	O	42.50	0.71%	21.96%	44.62
S32.AU	South32*	N	3.18	23.69%	-7.19%	3.28
SEK.AU	Seek	B	27.71	2.33%	12.21%	30.00
TCL.AU	Transurban Group	N	14.06	-0.99%	11.73%	13.60
TLS.AU	Telstra Group	B	4.82	0.21%	29.59%	4.80
WDS.AU	Woodside Energy	O	22.82	-7.54%	-4.53%	NULL
WES.AU	Wesfarmers	N	88.27	-4.36%	30.16%	73.40
WOR.AU	Worley*	O	14.29	0.07%	1.47%	17.43
WOW.AU	Woolworths	O	26.18	-5.21%	-19.03%	30.10
XRO.AU	Xero	O	154.25	-3.44%	4.66%	196.00

Note: Prices shown in local currency

*Target price reflects consensus

Source: Thomson Reuters, Jarden

AUSTRALIAN EQUITIES

PREFERRED PICKS ACROSS THE INSURANCE SECTOR

QBE AND NHF ARE OUR PREFERRED PICKS

Despite a bifurcation in domestic and US interest rate outlooks, global equity markets continued their strong performance YTD and provided near-term earnings benefit to insurers. Whilst MTM impacts were positive, the broader environment appears more challenging given slowing momentum in premium and interest rates. In this backdrop, we reiterate our preference for QBE amongst the GIs, given its ability to grow volumes organically, and AUB remains our pick of the brokers due to a stronger medium-term margin trajectory. For the PHIs, rising regulatory risk offsets positive trends in domestic resident health insurance, with NHF offering greater earnings and value appeal in our view.

GLOBAL EQUITY MARKETS CONTINUE TO RISE

In the Sep-25 quarter, divergent trends emerged between Australia and the US. Domestically, persistent inflation pushed out expectations of rate cuts, with the forward curve pricing in 0.9 rate cuts in the next 12 months (vs 2.0 in Jun-25). Despite a rise in yields of ~20-30bps across most tenors, the S&P/ASX200 still delivered a solid +3.6% over the quarter. On the other hand, US rates declined 10-15bps and the S&P500 returned +7.4%. From an FX perspective, the AUD appreciated +5.5% against the NZD and the USD strengthened against the GBP (+2.2%), hampering earnings growth for offshore earners.

GENERAL INSURERS MARGIN OUTLOOKS REMAIN WELL SUPPORTED

Our GI FY26E EPS changes from MTM movements (QBE +0.5%, IAG +3.9%, SUN +4.9%) reflect resilient equity market returns, coupled with outer year support from higher domestic interest rates. On CAT, we revise QBE's 2H25E CAT lower by US\$75m to

reflect the benign North Atlantic hurricane season, whilst on domestic GIs we retained our prior estimates given 1Q is typically a low-CAT quarter. Furthermore, we highlight: i) upside risk for QBE's 1/1 renewal given the favourable 3QCY25 global CAT backdrop, with commentary post Monte Carlo indicating rate decreases of -10% to -15%, and ii) evidence of an industry CTP turnaround which could benefit SUN, with APRA data revealing CTP GWP lifted +9.5% in 1HCY25.

INSURANCE BROKERS REMAIN ATTRACTIVE DESPITE RATE HEADWINDS

Given the natural hedge implicit in the business model, EPS changes for the brokers are minimal (SDF +0.7%, AUB -0.2%). Looking ahead, with industry commercial rates moderating (-2.4% for 1HCY25) and COR <90%, we see headwinds for organic growth for broking. Nonetheless, we remain positive on the brokers, given their ability to supplement rate-driven growth with M&A in the case of SDF, or for AUB an uplift in margin toward medium-term targets. We prefer AUB due to its stronger earnings trajectory, attributable to its leverage to higher growth segments such as International and BizCover.

REGULATORY PRESSURE CONTINUING TO WEIGH ON PHIS

Across the PHIs, MTM impacts were more moderate than the GIs (MPL +2.2%, NHF +1.5%). Whilst APRA data signals softer utilisation is helping to offset hospital contracting pressures, the Minister for Health's statement of expectations to PHIs noted 'more strenuous efforts by insurers is needed' and encouraged insurers to 'prioritise support for the private hospital sector'. Coupled with new consultation proposing the banning of phoenixing, the outlook appears more challenging for resident health insurance.

Key financial metrics	Rating	Price (A\$)	12m target price (A\$)	Projected return	Price to earnings (x)	Dividend yield
QBE Insurance Group Limited	Buy	20.59	23.00	16.5%	10.0	7.7%
Insurance Australia Group Limited	Neutral	8.20	8.10	2.6%	18.6	4.0%
Suncorp Group Limited	Overweight	20.26	21.60	11.0%	16.3	4.3%
Medibank Private Limited	Neutral	4.82	4.65	0.3%	20.8	3.8%
Nib Holdings Limited	Overweight	7.42	8.05	12.8%	15.9	3.8%
Steadfast Group Limited	Overweight	5.93	6.85	18.6%	17.6	3.6%
AUB Group Limited	Overweight	32.73	37.05	16.4%	17.4	3.2%

Source: Jarden Research

XERO LIMITED **XRO.AX** **Price: A\$154.79**
OVERWEIGHT **Target Price: A\$196.00**

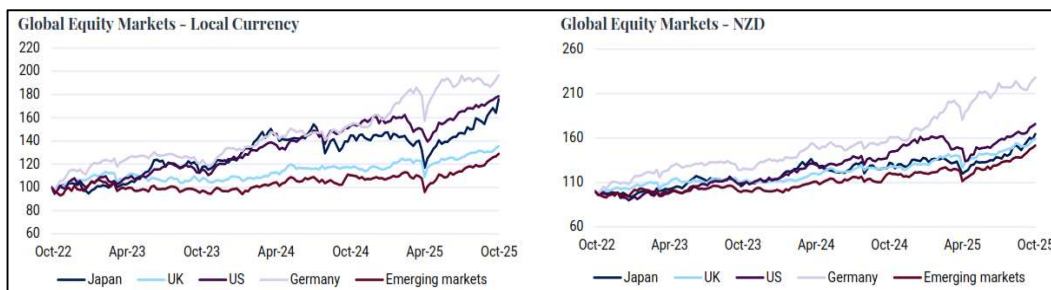
Previewing Xero's 1H26 result. Xero is scheduled to report its 1H26E result on 13 November. Jarden's key focus areas outside of the proposed Melio acquisition at the result will be 1) operating costs, 2) momentum in the US, and 3) underlying ARPU growth in Xero's key markets. Xero has guided to an operating expense ratio of "around 71.5%" in FY26E; given Xero's history of beating guidance Jarden currently assumes 71.0% in FY26E. However, in 1H26E they expect the ratio will be well above this at 74.5%, due to a combination of 1) cost phasing, such as the timing of marketing

spend, XeroCon, and management incentives, and 2) their expectation that Xero's revenue momentum will continue in 2H26E, driving operating leverage. In the US, Jarden forecasts subscriber growth of +20k, LC ARPU growth of +12%, driving revenue growth of +20% (NZ\$70.9m). Broadly speaking, they assume subscriber momentum will continue across all markets (Global net adds +192k in 1H2 6E vs +186k in 1H25 ex-idle subscribers), complimented by strong price momentum (LC ARPU +8% in Australia, +5% in NZ and +8% in the UK. This drives Jarden's 1H26E Group revenue assumption of NZ\$1,192m (+19.7% y/y, -1% vs consensus). Our 1H26E EBITDA forecast of NZ\$335m (+8% y/y) is -2.5% below consensus.

Key financial metrics	2025A	2026E	2027E	2028E	Performance
Operating revenues (NZ\$m)	2,102.7	2,685.2	3,652.3	4,379.5	
Operating EBITDA (NZ\$m)	640.6	778.7	1,065.9	1,383.5	
Adjusted NPAT (NZ\$m)	239.9	344.7	386.3	603.9	
EPS normalised (NZc)	155.1	208.0	224.4	348.0	
EPS growth (%)	16.4%	34.1%	7.9%	55.1%	
EV/EBITDA (x)	39.1	35.3	26.2	20.2	
P/E (x)	109.6	82.7	78.1	50.4	
P/FCF (x)	58.1	-9.9	46.9	35.9	
Gross yield (-)	-	-	-	-	
Net yield (%)	0.0%	0.0%	0.0%	1.0%	
Source: Company data, Jarden Research					Source: Jarden Research

JARDEN'S GLOBAL EQUITY WATCH LIST **AS AT 8TH OCTOBER 2025**

GLOBAL EQUITY WATCH LIST as at 8-October-2025		8-Oct-25 Price	Monthly % Change	Annual % Change	12-month Target
700.HK	Tencent Holdings	675.00	9.31%	53.90%	686.46
AAPL.US	Apple	258.06	8.48%	14.30%	249.38
AMZN.US	Amazon	225.22	-4.50%	23.26%	265.07
APH.US	Amphenol	125.79	13.80%	95.54%	124.20
APO.US	Apollo Global Management	124.80	-7.17%	-8.30%	157.31
ASML.NA	ASML	851.80	25.89%	13.26%	840.41
AXP.US	American Express	323.82	-0.49%	20.33%	328.06
BRK/B.US	Berkshire Hathaway	499.84	1.23%	10.15%	541.00
CBOE.US	CBOE	241.26	2.94%	16.26%	250.93
COP.US	ConocoPhillips	93.75	2.57%	-15.39%	115.97
GOOGL.US	Alphabet	244.62	4.52%	48.81%	244.24
IBE.EU	Iberdrola	16.42	4.69%	24.86%	16.83
JPM.US	JPMorgan	304.03	3.80%	44.26%	318.62
LLY.US	Eli Lilly	845.72	14.50%	-7.44%	895.63
LULU.US	Lululemon	174.82	4.00%	-36.79%	206.69
MA.US	MasterCard	576.44	-1.73%	15.97%	642.83
MC.FR	LVMH	575.50	15.99%	-12.20%	562.58
MSFT.US	Microsoft	524.85	5.35%	26.56%	609.24
NVDA.US	NVIDIA	189.11	12.36%	42.31%	216.30
OR.FR	L'oreal	383.10	-4.74%	-0.98%	387.03
ORCL.US	Oracle	288.63	21.03%	65.53%	332.99
SU.FP	Schneider Electric	248.80	10.02%	4.34%	259.79
TSLA.US	Tesla	438.69	26.64%	79.42%	346.70
UNH.US	United Health	369.92	15.51%	-36.39%	358.36
WMT.US	Walmart	102.90	0.61%	29.09%	112.28
Source: Thomson Reuters, Jarden.		Target Prices reflect consensus			



JARDEN'S INVESTMENT TRUST WATCH LIST

AS AT 8TH OCTOBER 2025

Ticker	INVESTMENT TRUST WATCH LIST as at 8-October-2025	Price £	Annual % Change	Ticker		Price £	Annual % Change
ATR	Schroder Asian Total Return	5.62	17.1%	JEGI	JPM European Inv. Trust	1.33	31.2%
BGFD	Baillie Gifford Japan Trust	9.20	23.5%	JFJ	JPMorgan Japanese	7.00	26.6%
BNKR	Bankers Inv. Trust	1.31	16.9%	JGGI	JPM Global Growth	5.83	3.7%
BRWM	Blackrock World Mining	6.82	31.7%	MIDW	Mid Wynd International	7.78	-1.5%
CTY	City of London Investment Trust	5.13	18.8%	MNKS	Monks ITC	15.08	27.8%
IAD	Asia Dragon Trust	4.10	19.9%	NAIT	Nth American Inc. Trust	3.58	12.2%
ESCT	Euro Small Comp. Trust	2.14	20.9%	PCT	Polar Cap Tech	4.52	47.9%
FCIT	F&C Investment Trust	12.17	17.0%	RCP	RIT Cap Partners	20.20	13.1%
GSCT	Global Smaller Companies Trust	1.70	3.0%	SDP	Schroder Asia Pacific	6.61	20.6%
HVPE	HarbourVest Global Private Eq.	29.45	28.6%	SMT	Scottish Mortgage Trust	11.51	35.6%
JAM	JPM American	11.06	12.3%	TEM	Templeton Emerg.	2.23	31.3%
JEDT	JPMorgan Eur Discovery Trust	5.77	25.9%	WWH	Worldwide Health	3.48	0.6%

JARDEN'S FIXED INTEREST BONDS

AS AT 26TH JUNE 2025

Ticker	SECURITY	Credit Rating	Coupon Rate	Yield	Monthly Change	Maturity
AIA240	Auckland Airport	A-	3.29%	3.51	0.28	17-Nov-26
TRP100	Transpower NZ	AA	4.63%	3.64	0.33	16-Sept-27
CNU030	Chorus Limited	BBB	1.98%	3.94	0.29	2-Dec-27
IFT310	Infratil	Not rated	3.60%	5.65	0.75	15-Dec-27
ANB180	ANZ Bank New Zealand	AA-	5.22%	3.68	0.54	16-Feb-28
FBI220	Fletcher Building Industries	Not rated	6.50%	7.24	0.80	15-Mar-28
KPG050	Kiwi Property Group	BBB+	2.85%	4.55	0.97	19-Jul-28
SBS020	Southland Building Society	BBB+	6.14%	4.49	1.85	7-Mar-29
FCG060	Fonterra Co-Operative	A-	4.60%	4.20	0.85	8-Nov-29
SUM050	Summerset Group Holdings	Not rated	6.43%	5.05	0.81	8-Mar-30
MEL070	Meridian Energy	BBB+	5.40%	4.36	0.97	23-Mar-30
LGF170	NZ Local Govt Funding Agency	AAA	4.50%	4.05	0.69	15-May-30
LGF140	NZ Local Govt Funding Agency	AAA	2.25%	4.30	1.00	15-May-31
SPF600	Spark Finance	A-	5.45%	4.49	1.85	18-Sept-31
HYBRID	SECURITY	Credit Rating	Coupon Rate	Price/Yield	Monthly Change	Reset
ANB170	ANZ Bank Subordinated Notes	A	3.00%	98.38	0.69	17-Sept-26
IFTHA	Infratil Perpetual Infrastructure B	Not rated	5.51%	64.03	3.02	1-yr swap rate
KWB1T2	Kiwibank Subordinated Notes	BBB	2.36%	101.55	0.22	12-May-28
VCT110	Vector Perpetual Capital Bonds	BB+	6.40%	101.86	0.21	15-Jun-27
WNZHA	Westpac Perpetual Preference Sh	BBB+	7.10%	103.89	-0.51	-

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