

Andrew von Dadelszen
Volume 117

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ECONOMIC, POLITICAL & INVESTMENT PULSE

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AUTHORISED BY AJ VON DADELSZEN, TAURANGA

November 2026



VERSUS



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THE CURRENT OUTLOOK

The global economy remains surprisingly resilient, but the outlook is increasingly fragile. The IMF forecasts **3.0% global growth in 2026 and 3.4% in 2027**, with AI-related investment providing an important boost. However, the Middle East conflict, higher energy prices, tariffs and growing trade restrictions are keeping inflation and policy uncertainty elevated.

NZ ELECTION UPDATE

Harry Mowbray has been spending a fortune undermining the National Party. Strongly supported by Don Brash, they have taken out advertisements in support of their "Split your Vote" campaign, which David Seymour originally said he supports.

Brash has conceded he was being "slightly inconsistent" and "illogical" – his adverts carried a personal message urging Epsom and Tāmaki voters to back Act's David Seymour and James Christmas, which he said he likely wouldn't have published without Act demanding it. But he rejected the confusion charge: "Our voters are not that dim."

Nicola Willis and Paul Goldsmith answered about him: "Don's had his time," with Willis adding the kicker "He had a run being the Act leader and it didn't go so well for him."

As for Seymour – he was gifted his seat by National's former Prime Minister, Sir John Key – and if he is so convinced about vote splitting, then he should tell Epsom voters to back Goldsmith for Epsom's Electorate vote – and only vote for Act.

Believe me – splitting your vote to help Act and NZ First is a flawed concept – that will open the door for the Labour Party, with Chlöe Swarbrick as Finance Minister, and the radicalised Te Pāti Māori to control the government benches for the next 3 years.

Don't risk a Labour Coalition

PARTY VOTE National

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STATISTICS NZ & TREASURY DATA

Estimated NZ population	at 29-Oct-26		**5,387,331**
Population: 1950: 1,911,608	2000: 3,855,266	Growth +0.6% this year (to 30th June)	
(StatsNZ - 2025 to 2048) European 65.9% to 52.3%; Asian 20.8% to 33.3%; Māori 17.4% to 20%; Pac 9.1% to 11.4%; Indian 7.2% to 11.8%; Chinese 6.2% to 8.2%; Samoa 4.4% to 5.6% Mid East/Latin 2.2% to 3.8%			
Māori ethnic population	Est. Dec-25	(17.5% of NZ total)	**~932,400**
NZ Population: Births & Deaths	June-26 year	Births: 56,268 (fertility: 1.51 births)	Deaths: 37,323
eaths per 1,000 live births: Pasifika: 7.3	Māori: 5.7	European: 3.8 (Note: 33 of 60 infant deaths were Maor	
Net Migration	Aug-26 yr	NZ: -38,200; Non NZ: 58,800	**20,600**
NZer Migration	Aug-26 yr	Depart: 64,800 nc; Arriv: 26,600 ↑6%	**(38,200)**
Non NZ Migration	Aug-26 yr	Depart: 49,300 ↓6%; Arriv: 108,000 ↑6%	**58,800**
Net migration by country	India: 11,732; China: 11,604; Philippines: 8,205; Sri Lanka: 3,832 Samoa: 1,029; South Africa:1,026		
Annual GDP Growth	Jun-26 year	(Qtly Mar-26: 0.9 Jun-26: 0.2%)	**1.7%**
Annual GDP Per Capita	Mar-26 year	(Qtly Mar-25: 0.8%)	**0.8%**
Size of NZ Economy (GDP)	Jun-26 year	(Auckland = $160 billion)	**$457 bn**
Size of Māori Economy	2025	(2013: $43bn; 2020: $69 bn)	**~$126 bn**
NZ Core Crown Revenue	FY2026	(FY25: $134.41 bn)	**$138.65 bn**
NZ Core Crown Expenses	FY2026	(FY2025: $141.68 bn)	**$146.32 bn**
NZ Core Expenses/GDP	FY2026	(FY2025: 32.5%)	**32.0%**
NZ Core Govt Debt	FY2026	(FY2025: $182.17bn)	**$186.78 bn**
NZ Core Govt Debt/GDP	FY2026	(FY2024: 42.9% FY2025: 41.8%)	**40.9%**
Gross Disposable H/hold Income	Jun-25 year	(up 5.1% yoy)	**$108,329**
Inflation Rate (CPI)	Sept-26 year	(↓ from 7.3% at 2022 peak; Jun-26 yr was 4.1%)	**↓ 3.7%**
Non-Tradable Inflation	Sept-26 year	(Domestic)	**↓ 3.3%**
Food Price Inflation	Sept-26 year	(Feb-26 year: 4.5%)	**↓ 2.2%**
Household Cost of Living	Sept-26 year	(Sep-25 year: 2.4%)	**↓ 3%**
Retail Spending - Electronic trans	Jun-26 mth	Retail decreased 1.4% ($98m)	**$6.996 bn**
Minimum Wage	from 1-Apr-26	(up from $23.50)	**$23.95**
Living wage	from 1-Sep-25	(wPreviously $28.95)	**$29.90**
NZ Median Wage	Mar-26	(Jun-25: $33.56)	**$35.00**
Average Wages per hour	Jun-26	(Sep-25: $43.68)	**$44.62**
Annual Wage Inflation	Jun-26	(Dec-24 yr: 3.3%) All sectors, incl. overtime	**2.0%**
Gender Pay Gap	Jun-26	Down from 11.7% in Jun-15	**↓ 5.3%**
Labour force participation rate	Jun-26	(Sept-25 qtr: 66.6% Mar-26: 70.0%)	**↑ 70.2%**
Increase in total employed	Jun-26	(Dec-25 year: 15,000)	**13,000**
Total Unemployed	Jun-26	(Men:5.7% Women: 5.5%)	**171,000**
Unemployment	Jun-26	Pacifica 11.6% Maori 10.8% Asian 5.0% European 4.2%	**5.6%**
Youth Unemployment	Jun-26	Dec-24: 23.8% Mar-26: 14.4% (Maori Youth2026 Unrmployment: 24%)	**↓ 13.8%**
Beneficiaries	Jun-26	(Jobseeker/Solo/Supported living)	**↓ 410,000**
Jobseeker Support (work ready)	Jun-26	Total in Jun-25: 216,009 - so up 1.1% yoy (2026 - plus 98,181 with Health Condition or Disability)	**↑ 120,300**

LOCAL GOVERNMENT

ANDREW SPENT 15 YEARS AS AN ELECTED MEMBER OF BAY OF PLENTY REGIONAL COUNCIL

TAURANGA TRANSPORT: PLENTY OF PLANS, BUT NOT ENOUGH DELIVERY

Tauranga City Councillor Glen Crowther argues in his recent "Substack" that **transport remains Tauranga's most persistent infrastructure problem**, with congestion worsening as growth has spread through Pāpāmoa, Welcome Bay, Pyes Pā and Tauriko. His central criticism is not that Tauranga lacks transport plans, but that **governance has become fragmented and implementation painfully slow**.

That criticism goes to the heart of why, during my time chairing the Bay of Plenty Regional Council's Public Transport Committee, I pushed for a **joint Tauranga Transport Committee**. Tauranga City Council controlled the roads and infrastructure, while the Regional Council controlled public transport. Too often the two operated in separate silos when Tauranga needed **one integrated transport strategy**.

Crowther says that concept was subsequently strengthened by bringing Western Bay into the committee and broadening its mandate beyond buses to encompass the whole Western Bay Transport System. But he argues that the committee has since been sidelined, while the Transport System Plan has reported through as many as **seven different council and governance forums**.

The consequences are evident. Crowther says the five leading Transport System Plan priorities—**Hewletts Road–Totara Street, improved public transport, Golf Road–Hewletts Road, Hairini–Turret Road–15th Avenue, and SH29A Tauriko–Barkes Corner**—have still not been delivered.

Public transport is particularly concerning. Tauranga recorded **2.69 million bus boardings last year compared with 2.61 million in 2018/19**. That 10% increase has failed to keep pace with 15% population growth. More troublingly, ordinary Bayhopper patronage has fallen from 2.2 million trips to below 2 million despite substantial fare subsidies and concessions. Crowther argues buses simply become less attractive when they are trapped in the same congestion as cars.

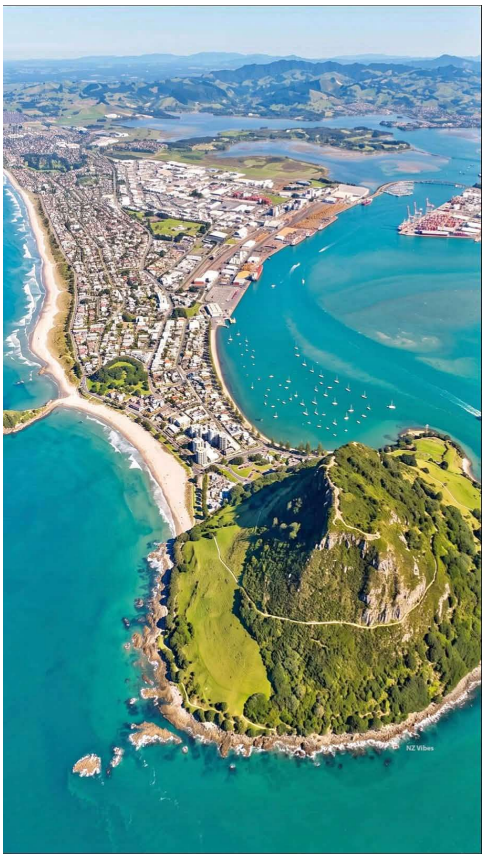
His prescription is for the Regional Transport Committee to become a much stronger advocate for Tauranga and Western Bay. He estimates that allocating national public-transport funding more closely according to the population actually served could provide the region with another **$150 million over three years**.

Crowther's underlying message is compelling:

Tauranga does not need another transport strategy — it needs joined-up governance, clear priorities and delivery. Roads and public transport cannot be planned independently of each other.

With two-thirds of the Bay of Plenty's population now concentrated in Tauranga and Western Bay, the sub-region needs a strong, unified voice capable of turning agreed priorities into funded projects.

This highlights a clear case for a Western Bay of Plenty Unitary Council.





PITA'S PERSPECTIVE

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A huge thank you to Pita Alexander for allowing me to share snippets of his weekly musings.

New Zealand Treasury Report on the New Zealand government annual financial statements for the year ended 30 June 2026

Suggested key issues

1. Report dated 8 October 2026

2. The report is 167 pages

3. What did the government earn?

   $169.8 billion in the 2025 year. Increase of 1.53%

Taxation Revenue:		$ 125.1 billion
Sales of goods and services		$ 25.2 billion
Other sovereign revenue		$ 10.3 billion
Other income		$ 11.8 billion
	2026 Total	**$172.4 billion**

4. What did the government spend?

   $183.5 billion in 2025. Decrease of 0.382%

Welfare		$ 58.2 billion
Health		$ 31.8 billion
Education		$ 22.5 billion
Economic and industrial services		$ 12.8 billion
Transport and communications		$ 17.5 billion
Other expenses		$ 40.0 billion
	2026 Total	**$182.8 billion**

5. Overall (deficit) before OBEGAL adjustments: ($10.4 billion)

6. Government gross domestic product / gross income: $456.8 billion

7. Gross government debt: $227.4 billion

8. Increase in gross government debt over the year: $23.8 billion

9. Gross debt to GDP ratio: 49.8%

10. Estimated crown net assets at 30 June 2026: $188.350 billion

11. Government debt servicing payments are $52.877 million per day. This is made up of:

Interest	$28.077 million per day	$10.248 billion per annum
Insurance	$24.800 million per day	$ 9.052 billion per annum

12. Government gross assets

Financial assets	$292.688 billion
Property plant and equipment	$ 96.689 billion
Other assets	$ 30.888 billion
	$620.625 billion

13. Government gross liabilities

Borrowing	$293.999 billion	
Insurance liabilities	$ 74.544 billion	(ACC)
Other liabilities	$ 63.372 billion	
	$431.915 billion	

14. Government cost re national superannuation: $24.721 billion which represents $67.7 million per day.

15. government personnel expenses: $40.371 billion (mainly salaries and wages).

16. Audit office fee re government annual financial statements: $80 million.

17. Government loans/advances

Kiwis Group	$38.999 billion	
Student loans	$10.545 billion	($6.322 billion discounted)
Other loans	$10.729 billion	
Total	**$60.273 billion**	

18. Split of government overall expenses

Social security and welfare	$ 58.202 billion	(31.84%)
Health	$ 31.789 billion	(17.39%)
Education	$ 22.851 billion	(12.50%)
Economic and industrial services	$ 12.812 billion	
Transport and communications	$ 17.460 billion	
Law and order	$ 7.634 billion	
Core government services	$ 5.538 billion	
Heritage culture and recreation	$ 3.527 billion	
Housing and community dev.	$ 4.034 billion	(38.27%)
Defence	$ 3.484 billion	
Environment protection	$ 2.510 billion	
Primary services	$ 2.445 billion	
Government pension costs and other	$ 0.259 billion	
Finance costs (interest)	$ 10.248 billion	
	$182.793 billion	**(100.00%)**

19. Government shares in following companies

Air NZ Ltd	49.00%
Genesis Ltd	48.68%
Meridian Ltd	48.98%
Mercury Ltd	48.85%

20. Number of New Zealand state owned enterprises: 13

DISCLAIMER: Any views or opinions expressed in this article are those of Pita Alexander only and do not reflect the views of any other person or organisation. The information provided in this article is for informational purposes only and is not intended to be financial advice. Any errors or omissions are the author's own.

POLITICAL CLIMATE

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

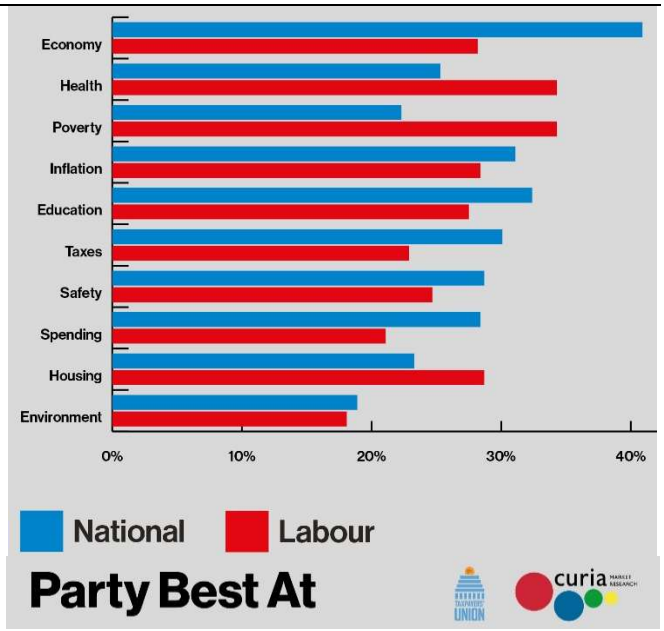


RNZ - REID RESEARCH POLL - OCTOBER 2026					
Party	Vote	Change*	Seats	Change**	CRvCL
National	24.8%	0.4%	37	(24)	61
Act	10.1%	(0.1%)	12	12	
NZ First	9.9%	0.4%	12	12	
Labour	30.6%	(1.8%)	37	(29)	66
Green	14.5%	(0.1%)	18	18	
Māori	1.9%	0.7%	2	(5)	
Opportunity	7.2%	0.6%	9	9	
Other	1.0%		-	nc	
* Change from Sept 2026 ** Change since election					
Polling Period: 20th to 26th Oct 2026					

* This poll is a big outlier when compared to other recent polls

ONE NEWS/VERIAN POLL - October 2026					
Party	Vote	Change*	Seats	Change**	CRvCL
National	29%	(3%)	34	(15)	61
ACT	12%	1%	15	4	
NZ First	10%	2%	12	4	
Labour	27%	nc	33	(1)	62
Green	15%	(1%)	18	3	
Māori	0.1%	(0.6%)	3	(3)	
Opportunity	6%	(1%)	8	8	
Other	0.9%		-	-	
* Change from 12 October 2026 ** Change since election					
Polling Period: 21st to 25th October 2026					

CURIA/TAXPAYERS' UNION POLL OCTOBER-26					
Party	Vote	Change*	Seats	Change**	CRvCL
National	28.5%	(0.5%)	37	(12)	65
ACT	9.2%	(1.3%)	12	1	
NZ First	12.0%	3.6%	16	8	
Labour	28.2%	2.3%	36	2	55
Green	13.3%	(0.6%)	17	2	
Māori	1.4%	(0.6%)	2	(4)	
Opportunity	4.8%	0.3%	0		
Other	2.6%	(3.2%)	-		
* Change from September 2026 ** Change since election					
Polling Period: 1st to 5th October 2026					



When voters were asked which "party is best at", NATIONAL leads on the Economy, Inflation, Education, Safety, Spending, Environment, and not increasing taxes. LABOUR led on Health, Poverty, and Housing.

POLL OF POLLS

See below my Poll of Polls (to date) for October. Under this scenario, the current prediction is that **the Left will form the government.**

This would send us back to a "high tax, high spend" government; and we will be back to a time of "gang patches" and a "soft on crime" approach to law and order.

If you don't want this country to revert to a fourth world economy – a country with no ambition nor aspiration – the strongly Party Vote for National. Do not split your vote (as the minor Parties (and ACT in particular) are encouraging.

You have to ensure that the National Party remains the strongest party in Parliament, or else you will get a Labour led coalition of chaos.

DO NOT LISTEN TO THE ACT PARTY SPIN (Harry Mowbray & Co) who want you to only give the National Party your Electorate vote. That strategy is foolhardy and will just let the "looney Left" win on 7th November.

PARTY VOTE NATIONAL – THAT MEANS TWO TICKS

My POLL of POLLS – October (A hung Parliament)

DATE	Polling Organisation	Sample size	NAT	ACT	NZF	LAB	GRN	TPM	TOP	Others
1-5 Oct 2026	Taxpayers'/Curia	1,001	28.5	9.2	12	28.2	13.3	1.4	4.8	2.6
6-10 Oct 2026	Anacta (Talbot Mills)	1,352	28	9	10	29	15	1.9	5.4	1.7
9-19 Oct 2026	Freshwater/The Post	1,458	27.6	9	11.8	28.7	14.3	2	5.4	1.2
21-25 Oct 2026	OneNews/Verian	1,000	29	12	10	27	15	0.1	6	0.9
20-26 Oct 2026	RNZ/Reid	1,000	24.8	10.1	9.9	30.6	14.5	1.9	7.2	1
Combined Average			**27.6**	**9.9**	**10.7**	**28.7**	**14.4**	**1.5**	**5.8**	**1.5**
Combined - Seats			**37**	**12**	**13**	**35**	**18**	**2**	**7**	**-**
			Right = 62			**Left = 62**				

17 ELECTORATES THAT COULD DECIDE WHO GOVERNS

New Zealand's election is shaping up as one of the closest in a generation. The latest 1News Verian poll projects 61 seats for the centre-right and 56 for the centre-left, potentially leaving the Opportunity Party holding the balance of power.

However, 1News political producer Tom Day identifies a crucial complication: MMP overhang seats could determine the next Government.

National's projected party vote would entitle it to just 34 MPs, but retaining more electorate seats than its proportional entitlement could increase Parliament's size and alter the parliamentary arithmetic.

Day identifies 15 pivotal electorates, including Banks Peninsula, Waitākere, Hutt South, Mount Roskill, Wairarapa, East Cape, Kāpiti, Takanini, West Coast–Tasman, Hamilton East, Mount Albert, Tāmaki, Te Tai Tokerau, Whanganui and Maungakiekie. I have added Wigram and Auckland Central to his list.

Several contests carry particular significance. Chris Bishop faces a difficult battle in Hutt South, while Michael Wood is attempting to regain Mount Roskill for Labour. Boundary changes have increased uncertainty in Waitākere, Kāpiti and Takanini.

Mount Albert, won by Labour with just 20 votes in 2023, could be affected by competing Green and Opportunity candidates. Te Tai Tokerau presents an unusual four-way contest, with additional overhang implications.

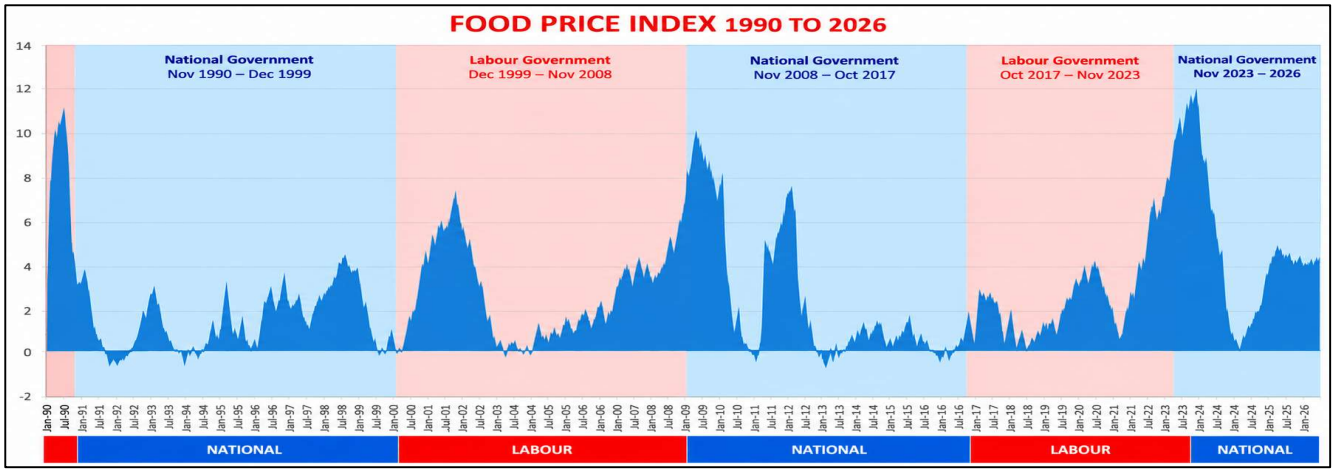
The critical point is that the party vote may not tell the whole story. The number of electorate seats retained or gained by National, ACT and the smaller parties could change Parliament's final composition.

With polling suggesting an exceptionally close contest, election night will be decided not simply by nationwide party support, but also by the results in a relatively small number of fiercely contested electorates.

2026 NZ Election | 17 Swing Electorates

#	Electorate	Incumbent party	Previous majority	My Prediction	+/-	Key contest and significance
1	Banks Peninsula	National	396	Labour	-1	Vanessa Weenink faces Labour's Tracey McLellan. National's narrowest victory in 2023 and a major Labour target.
2	Waitākere	National*	New seat	Labour	-1	Agnes Loheni faces Labour's Vanushi Walters. Boundary changes incorporating parts of New Lynn and Kelston favour Labour.
3	Hutt South	National	1,332	too close to call	?	Chris Bishop faces Ginny Andersen. Bishop's parliamentary future may depend on retaining the electorate because of his list position.
4	Mount Roskill	National	1,564	too close to call	?	Carlos Cheung faces former Labour minister Michael Wood. Wood is seeking to regain the electorate after his 2023 defeat.
5	Wairarapa	National	2,816	too close to call	?	Mike Butterick faces Labour's Kieran McAnulty, with NZ First's Ron Mark adding uncertainty.
6	Auckland Central	Greens	4,617	too close to call	?	The July electorate poll was Kinser 30% & Swarbrick 25%. This changed in October to Swarbrick 39% & Kinser 35%. Labour vote could harm the Greens vote.
7	East Cape	National	3,199	National	Hold	Dana Kirkpatrick faces Labour's Jo Luxton. Another electorate where a relatively modest swing could change representation.
8	Kāpiti	National*	6,271	National	Hold	Tim Costley faces Labour's Sophie Handford. Significant boundary changes bring in traditionally Labour-voting areas. However, Costley is a very strong campaigner.
9	Takanini	National	8,775	National	Hold	Rima Nakhle faces Labour's Kharag Singh. Boundary changes remove some strong National areas, potentially narrowing the contest and shouldn't be under-rated.
10	West Coast–Tasman	National	1,017	National	Hold	Former Federated Farmers president Katie Milne faces Labour's Rory Paterson. Both are new candidates.
11	Hamilton East	National	5,060	National	Hold	Ryan Hamilton faces Labour's Georgie Dansey. Retaining this seat would contribute to National's potential overhang.
12	Whanganui	National	5,512	National	Hold	Carl Bates defends a substantial majority. Labour would require a significant swing.
13	Maungakiekie	National	4,617	National	Hold	Greg Fleming faces former Labour MP Priyanca Radhakrishnan. Boundary changes add some uncertainty.
14	Mount Albert	Labour	20	National	1	Helen White faces National's Melissa Lee, with the Greens and Opportunity also contesting. Vote splitting creates uncertainty.
15	Tāmaki	ACT	4,158	National	1	ACT's James Christmas, National's Mahesh Muralidhar and Labour's Max Harris compete in an unusual three-way contest.
16	Wigram	Labour	1,179	National	1	Megan Woods has gone list only. Boundary changes indicate positive for National. 11,300 voters from Pembleton (55% pro National).
17	Te Tai Tokerau	Independent /new party	517	Unsure		Four-way contest involving the Greens, Labour, Te Pāti Māori and incumbent Mariameno Kapa-Kingi. Potential overhang implications.

** Waitākere and Kāpiti are newly configured electorates; party and majority references relate to predecessor electorates.*



***Note that Food Prices has always risen markedly more under a Labour Government**

TPU's BRIDE-O-METER		Week: 8
PARTY	TOTAL COST ANNOUNCED	COST PER HOUSEHOLD
National	$5.11 billion	$2,467
Act	($17.86 billion)	($8,619)
NZ First	$93.32 billion	$45,039
Labour	$34.23 billion	$16,521
Green	$272.31 billion	$131,425
Opportunity	$229.42 billion	$110,724
Te Pāti Māori	Too vague to estimate	

The Taxpayers' Union's latest Bribe-O-Meter highlights substantial differences between political parties' spending commitments ahead of the election.

ACT proposes $17.86 billion in net savings over four years, equivalent to $8,619 per household, comprising $22.60 billion in spending reductions offset by $4.74 billion in new initiatives.

NATIONAL'S announced commitments have increased to $5.11 billion ($2,467 per household), including additional funding for roads, Pharmac and school lunches.

NZ FIRST has reached $51.87 billion ($25,032 per household), following a $2.4 billion Working for Families announcement.

LABOUR'S commitments total $34.23 billion ($16,521 per household). The Taxpayers' Union claims an $8,654-per-household discrepancy between Labour's fiscal plan and its policy commitments.

THE OPPORTUNITY PARTY has reached $229.42 billion ($110,724 per household), including an estimated $10.97 billion commitment to restore the previous pay equity regime.

THE GREENS have announced $253.88 billion ($122,528 per household) in commitments.

These figures are the Taxpayers' Union's estimates, rather than independently verified fiscal forecasts. They do not necessarily represent additional household taxes or account consistently for proposed revenue measures. The central question for voters is how parties intend to fund their promises while managing New Zealand's already substantial government debt.

WHY LUXON IS RIGHT TO RULE OPPORTUNITY OUT

SOURCE: Kiwiblog, 17-Oct-26



Luxon is 100% right to keep ruling Opportunity out. The reason is that there is close to a 0% chance that Opportunity would choose a National-led Government over a Labour-led Government. All that you would achieve by going through the pretence of negotiations with them is to strengthen their hand with Labour, and to fool the people into thinking National was genuinely an option.

I (David Farrar) asked ChatGPT to assess each of Opportunity's 15 policies, and to state which party their policy was most compatible with, and least compatible with. The summary is below:

Opportunity policy	Most compatible	Least compatible
Energy	Greens	ACT
Economy	Labur	ACT
Clean up politics	Greens	National/ACT
Oceans	Greens	NZ First
Tax	Greens	ACT
Citizen's Voice	Greens	ACT
Education	Greens	ACT
Health	Greens	ACT
Treaty	Greens/TPM	ACT
Crime	Greens	ACT
Housing	Labour	ACT
Digital	Labour	ACT
Infrastructure	Labour	ACT
Climate	Greens	NZ First/ACT
Environment	Greens	ACT

If I was allowed to place money on a prediction market about who Opportunity will go with, if they hold the "balance of power", I would be quite happy to place $1,000 on a Labour-led Government at 95c or 95%.

Just reflect that every single one of their policies is closest to Labour, Greens or TPM. And every single one of their policies is least compatible with one of the current Government parties.

So Luxon is absolutely right to not pretend the outcome of who they would go with is somehow undecided.

OPPORTUNITY PARTY'S % BOTTOM LINES



The Opportunity Party has set out five "non-negotiable" bottom lines that it says would be the minimum conditions for supporting a government after the 7 November 2026 election. **They confirm that they are a party of the left.** Their five bottom lines would fit perfectly in a Green Party manifesto.

1. BRING PRICES DOWN / STRENGTHEN COMPETITION — Give the Commerce Commission greater independence and stronger powers to tackle excessive market power, particularly in supermarkets and other poorly competitive sectors. This could include powers to require structural separation.
2. CLEAN UP POLITICS — Introduce lobbying regulation and limits on political donations, including a lobbying register, cooling-off periods for former politicians, a mandatory code of conduct and a proposed $30,000 donations cap.
3. A 10-YEAR HEALTH PLAN — Establish a cross-party, long-term health plan, developed with health professionals and containing clear commitments covering funding, workforce and infrastructure.
4. PHASE OUT BOTTOM TRAWLING — Begin an immediate phase-out of bottom trawling, while working with the fishing industry, iwi and coastal communities on the transition.
5. RESTORE CLIMATE COMMITMENTS — Recommit New Zealand to its Paris Agreement obligations and protect the independence of the Climate Change Commission. One particularly interesting feature is what is not included. Opportunity's flagship land-value tax and citizens' income/basic-income proposal are not bottom lines. Wong says the five above are the minimum commitments required for Opportunity's support, while the rest of its policy programme would remain open to negotiation.

That distinction could be quite important in interpreting Opportunity's negotiating position:

Tax reform is a major policy for Opportunity, but not a stated coalition deal breaker.

GREEN PARTY LAW & ORDER PRIORITIES

SOURCE: Kiwiblog, 15-Oct-26

The Greens are campaigning on:

- Funding gangs to do drug rehabilitation
- Their right to campaign at gang pads for votes and selfies
- Repealing the gang patch law
- Allowing all prisoners to vote, even mass murderers
- Abolishing life sentences for murder
- Abolishing preventive detention for repeat sexual offenders
- Allow home detention sentences for murder
- Ban imprisonment as an option for people who breach parole and bail conditions
- Have all defendants up to the age of 25 sent to the youth court instead of criminal court

THE GREENS' SPENDING COMMITMENTS INCLUDE:

- **$21.1bn** for passenger rail and mass rapid transit rail
- **$5.38bn** for their free ECE for all policy
- **$4.86bn** for their 'Job for Every Young Person' guarantee
- **$2.8bn** to set up 'KiwiMart'
- **$2.44bn** to establish a critical infrastructure fund for marae
- **$1.82bn** for free school lunches
- **$1.28bn** for free and capped public transport fares
- **$981m** for Kiwipower
- **$970m** to expand warmer homes
- **$824m** to cover council shortfalls on public transport funding
- **$460m** to put solar on public housing stock



Labour's Kerrin Leoni resigns over gang campaigning



HIPKINS' $47 BILLION GREEN PARTY CHALLENGE



National's Campaign Chair Simeon Brown has challenged Labour leader Chris Hipkins to explain how much of the Green Party's proposed spending programme Labour would accept in any future coalition negotiations.

Brown claims the Greens have outlined **$47 billion in additional spending commitments**, arguing that even accepting just 20% would require $9.4 billion in funding. Combined with what National describes as Labour's $18 billion in unfunded promises, this would produce a potential $27.4 billion spending commitment.

Among the Greens' proposals are $21.1 billion for passenger rail and rapid transit, $5.38 billion for free early childhood education, $4.86 billion for a youth employment guarantee, $2.8 billion for the proposed KiwiMart supermarket network and $2.44 billion for marae infrastructure. Other commitments include free school lunches, cheaper public transport, warmer homes and renewable energy initiatives.

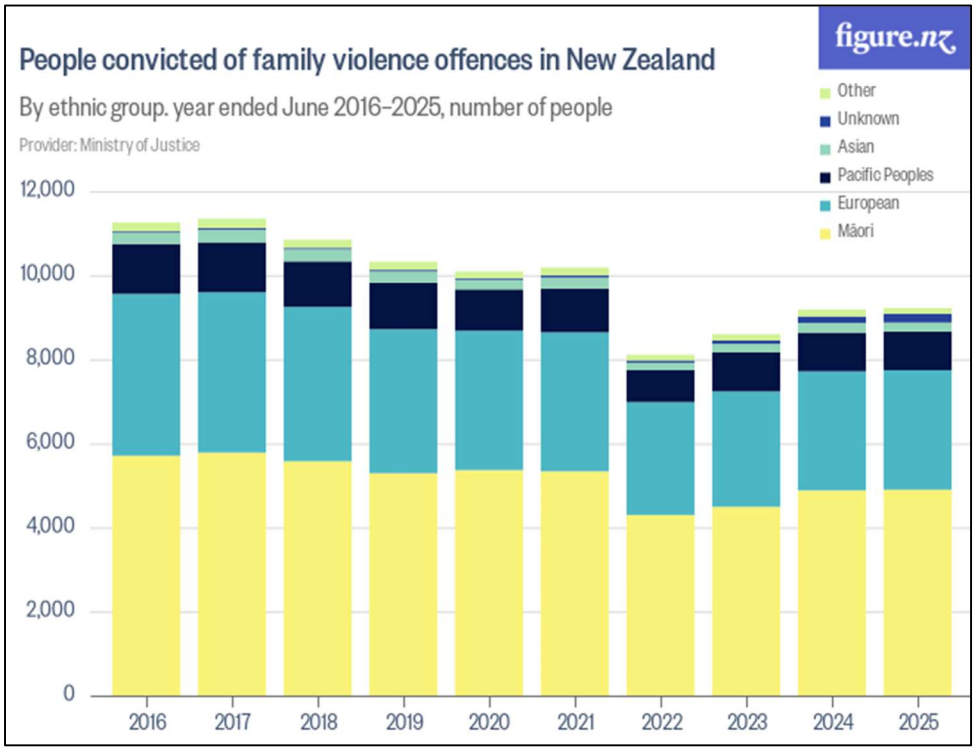
Brown argues these figures exclude several uncosted Green policies, including free tertiary education, a universal student allowance and additional public housing.

National maintains that the Greens could exercise considerable influence over a Labour-led coalition and is demanding that Hipkins identify which proposals Labour would support or reject.

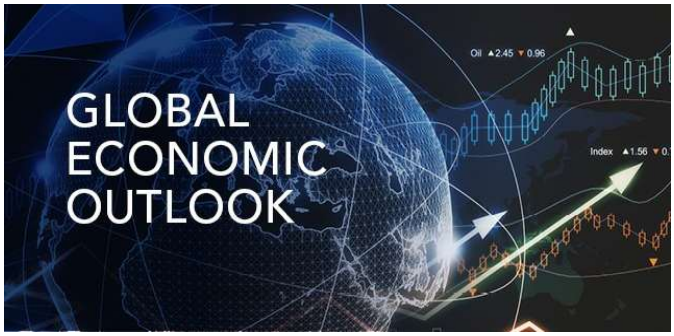
The central question is how competing coalition spending priorities would be negotiated and funded, including the extent to which additional taxation or borrowing might be required.



Labour has confirmed it will keep the coalition government's health targets if elected, while admitting some of its "three free GP visits" could be with a nurse practitioner rather than a GP.



Family violence remains far too high.
It also remains endemic within Maoridom
– and it is long overdue that Māori families
addressed this issue themselves – rather than blaming others.



NEW ZEALAND ALREADY HAS THE 6TH HIGHEST TAX RATE GLOBALLY (AS A SHARE OF GDP)

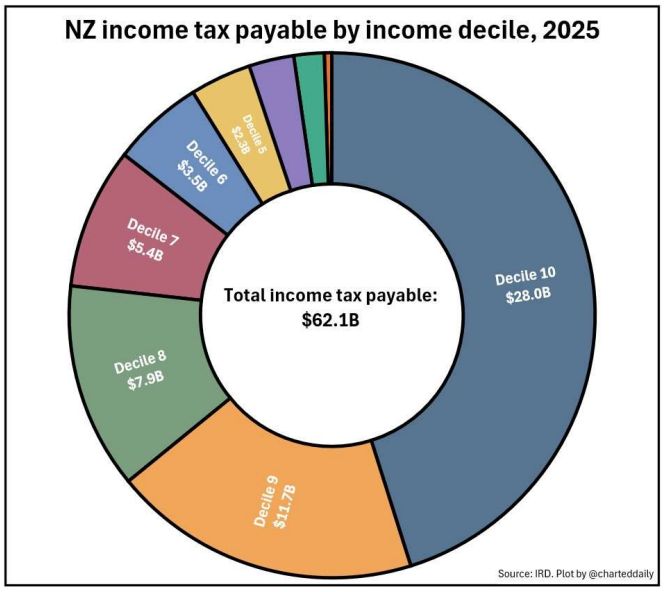
This is based on the latest figures available (2024 year).



This is why the National Party is right to campaign on the slogan "NO NEW TAXES".

A vote for Labour will see New Zealand families paying for 9 new taxes - all of which are not included in Labour's fiscal strategy.

Furthermore, the concentration of income tax revenue in NZ is also clear when you break it down by income decile.



The 475k people in the top 10% of earners (earning over $124k) had $28 bn (45%) in income tax payable in 2025. The 1.9m people in the bottom 40% had a combined mere $3.2 bn (5%) payable.

IMF'S 2027 GROWTH FORECASTS

The IMF has just published their forecasts for economic growth for 2027. They show that NZ is projected to have far better growth than many other countries. An extract:

IMF REPORT - REAL GDP 2025 to 2027					
Rank	Country	2025 Growth	Forecast 2026 Growth	GDP 2026 (US$ Bn)	Forecast 2027 Growth
1	Ireland	8.0%	-1.0%	710.00	3.7%
2	Israel	3.5%	4.5%	747.00	3.6%
3	Singapore	5.0%	4.9%	667.90	3.0%
4	New Zealand	0.3%	2.0%	273.40	2.6%
5	United States	2.3%	2.3%	3,264.00	2.3%
6	Sweden	1.4%	2.5%	745.10	2.2%
7	Denmark	3.5%	3.7%	499.40	2.0%
8	Canada	1.9%	1.1%	2,240.00	1.7%
9	Australia	2.0%	1.9%	2,110.00	1.6%
10	United Kingdom	1.2%	1.3%	4,270.00	1.2%
11	Euro area	1.2%	1.1%	1,945.00	1.2%
12	Switzeland	1.4%	1.1%	146.90	1.2%
13	Germany	0.2%	1.3%	547.00	1.1%
14	France	0.9%	0.4%	355.00	0.7%
15	Italy	0.5%	0.8%	270.00	0.6%
IMF Report - World Economic Outlaook - October 2026					

There are a few countries ahead of us such as Israel, Ireland and Singapore, but if New Zealanders doesn't throw it all away on 7th November, we are poised for very good growth next year.

Largest Economies in the World, 2024				
#	Country	GDP (US$)	GDP per Capita (US$)	GDP Growth
1	United States	$29.02T	$85,339	2.8%
2	China	$18.75T	$13,309	5.0%
3	Germany	$4.68T	$56,095	-0.5%
4	Japan	$4.02T	$32,465	0.1%
5	India	$3.91T	$2,695	6.5%
6	United Kingdom	$3.67T	$52,947	1.1%
7	France	$3.16T	$46,145	1.2%
8	Italy	$2.38T	$40,305	0.7%
9	Canada	$2.24T	$54,436	1.6%
10	Brazil	$2.18T	$10,281	3.4%
11	Russia	$2.17T	$14,880	4.3%
12	South Korea	$1.88T	$36,239	2.0%
13	Mexico	$1.86T	$14,110	1.4%
14	Australia	$1.78T	$65,066	1.2%
15	Spain	$1.73T	$35,239	3.5%
16	Indonesia	$1.40T	$4,942	5.0%
17	Türkiye	$1.36T	$15,888	3.3%
18	Saudi Arabia	$1.24T	$35,122	2.0%
19	Netherlands	$1.21T	$67,605	1.1%
20	Switzerland	$937.4B	$104,340	1.3%
21	Poland	$916.2B	$25,039	3.0%
22	Belgium	$667.9B	$56,418	1.0%
23	Argentina	$637.8B	$13,747	-1.3%
24	Ireland	$609.1B	$112,626	2.6%
25	Sweden	$603.7B	$57,069	0.8%
26	United Arab Emirates	$552.3B	$50,245	4.0%
27	Singapore	$547.4B	$90,674	4.4%
28	Israel	$541.3B	$54,235	0.9%
29	Austria	$529.4B	$57,738	-0.8%
30	Thailand	$526.5B	$7,420	2.5%
31	Norway	$483.6B	$86,686	2.1%
32	Vietnam	$467.9B	$4,627	7.1%
33	Philippines	$461.6B	$4,032	5.7%
34	Bangladesh	$450.3B	$2,606	4.2%
35	Iran	$446.0B	$5,000	3.7%
36	Denmark	$424.5B	$71,120	3.5%
37	Malaysia	$422.2B	$12,247	5.1%
38	Colombia	$418.8B	$7,934	1.6%
39	Hong Kong	$406.9B	$54,159	2.5%
40	South Africa	$401.1B	$6,316	0.5%
41	Egypt	$386.1B	$3,454	2.4%
42	Romania	$382.7B	$20,145	0.9%
43	Pakistan	$371.5B	$1,526	2.8%
44	Czechia	$347.0B	$31,779	1.2%
45	Chile	$330.2B	$16,575	2.6%
46	Portugal	$310.9B	$29,089	2.0%
47	Finland	$298.7B	$53,218	0.4%
48	Peru	$291.9B	$8,551	3.3%
49	Kazakhstan	$291.5B	$14,307	4.9%
50	Iraq	$279.2B	$6,175	-0.9%
51	Algeria	$269.2B	$5,763	3.7%
52	New Zealand	$259.3B	$49,022	0.4%
53	Greece	$256.7B	$24,671	2.2%
Source: World Bank WDI. See our methodology.				

OVERALL PERSPECTIVE: India remains the fastest growing of the major economies that I cover, while China continues to moderate. The United States is demonstrating greater resilience than Europe and Japan, largely supported by technology investment. Australia faces renewed inflationary pressures, while New Zealand's recovery is strengthening from a relatively weak base.

The common risks across all eight economies are energy costs, geopolitical instability, fiscal pressures and uncertainty over the economic returns from substantial AI investment.

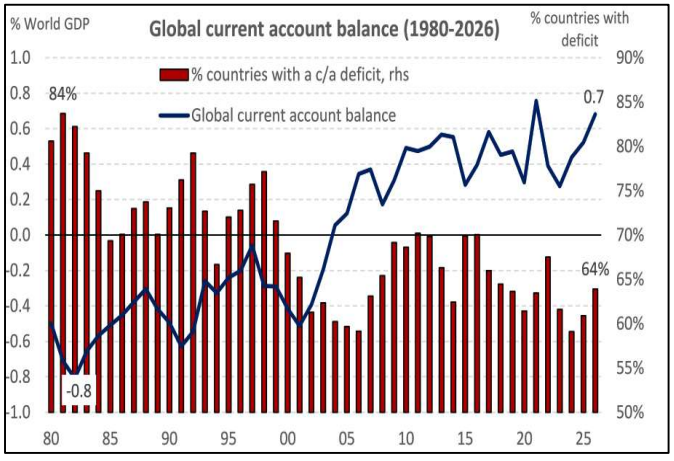
UBS' GLOBAL MACRO CHART OF THE DAY

The global current account discrepancy now stands at +0.7% GDP. A long-standing feature of the global current account data is that if you add all countries deficits and surpluses they don't sum to zero - the world has been running a surplus since 2004 and before that ran deficits.

In the early 1980s, when the world was running deficits, the problem was in investment income. Debtor countries recorded foreign liabilities and interest payments, while creditor countries failed to capture some of the corresponding assets and income receipts. Combined with the sharp rise in interest rates after 1979, this produced a large negative discrepancy.

Today's apparent global surplus, by contrast, is driven primarily by services: globally, recorded services exports substantially exceed recorded services imports. Goods make a smaller positive contribution, while the discrepancy in primary income remains negative. And the global discrepancy is widening. For 2026, it is estimated at $871bn, or 0.7% of global GDP, roughly twice its level two years ago.

But the global aggregate masks an extremely concentrated distribution. Of the 122 countries running current account deficits, just four, the US, UK, Australia and Brazil, account for 70% of the total. On the other side, seven of the 69 surplus economies, China, Korea, Germany, Taiwan, Japan, Norway and the Netherlands, account for more than 70% of global surpluses. Meanwhile, the share of countries running deficits has fallen considerably: from more than 80% in the early 1980s to just over 60% today. So while deficits have become less widespread, both deficits and surpluses remain heavily concentrated in a relatively small number of economies. Around one-third of countries sit in the tails of the distribution: 20% run deficits exceeding 7% of GDP, while another 13% run comparably large surpluses.



NEW ZEALAND'S ECONOMIC OUTLOOK

Population: 5.36 million



NZ ECONOMY - **Recovery underway, but still fragile**

New Zealand's economy is gradually recovering from a prolonged period of weak activity, although households and businesses continue to face significant financial pressures. GDP increased by just 0.2% in the June 2026 quarter, with annual average growth reaching 1.7%. Construction, health services and public administration contributed positively, while retailing, accommodation and transport remained subdued.

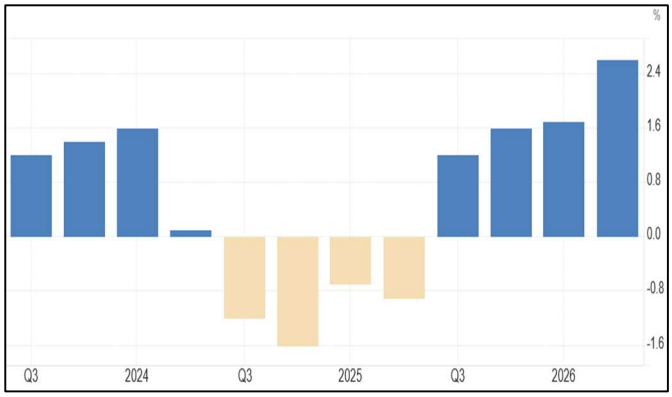
UNEMPLOYMENT stood at 5.6% in the June quarter, reflecting continuing weakness in the labour market. Annual inflation has eased from 4.1% to 3.7%, but remains above the Reserve Bank's 1–3% target range. Higher energy costs, council rates and other domestic price pressures are complicating the recovery.

The IMF forecasts growth of 2.0% in 2026 and 2.6% in 2027, while Treasury expects 2.3% growth in the year to June 2027. Lower borrowing costs, improving business confidence, resilient agricultural exports and recovering investment should support activity.

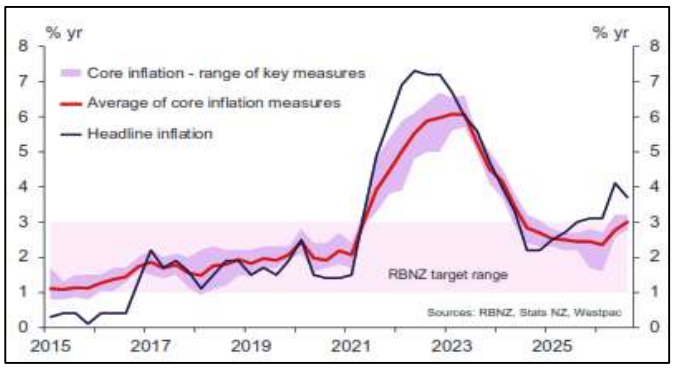
Nevertheless, weak productivity, fiscal deficits and pressure on household disposable incomes remain significant challenges. Sustained recovery will depend on stronger private-sector investment, employment growth and improved real incomes.

The outlook is cautiously encouraging, but New Zealand has yet to establish a convincing period of sustained economic expansion.

NEW ZEALAND – ANNUAL GDP GROWTH



NEW ZEALAND HEADLINE & CORE INFLATION



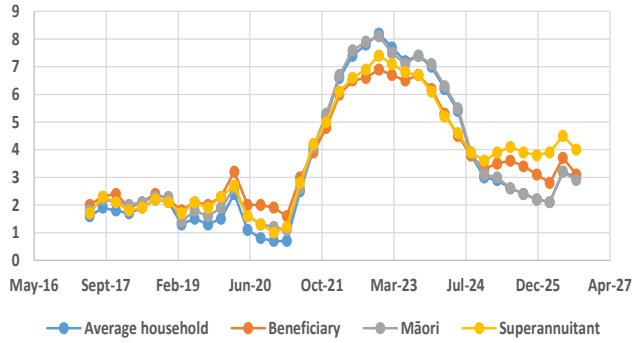
INFLATION

New Zealand's annual inflation rate eased to 3.7% in the September 2026 quarter, down from 4.1% in June, with consumer prices increasing 0.7% over the quarter. However, economists warn the relief may be short-lived, with inflation potentially climbing to 4.5% by December.

A temporary 6.5% fall in petrol prices helped contain inflation, although petrol remained 19% more expensive than a year earlier. International airfares surged 14.3% during the quarter, while electricity prices increased 9.3% annually and local authority rates rose 6.2%.

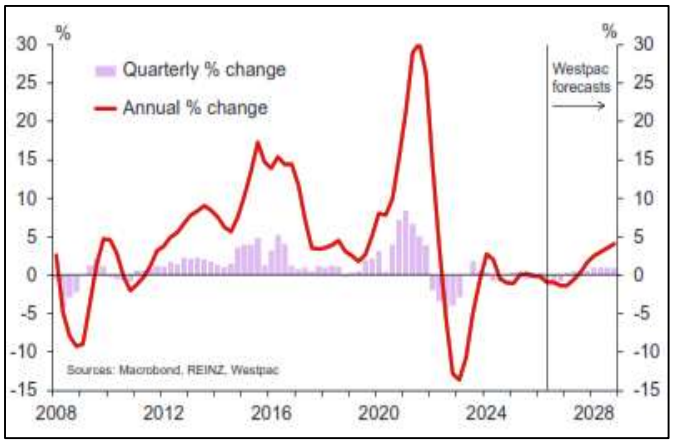
Domestic inflation remains a concern, with non-tradable prices rising 3.3% annually. New house construction costs increased 3.2%, although rental inflation was subdued at just 0.2%.

Annual percentage change, household living-cost price indexes, June 2017– September 2026



Underlying inflation measures ranged between 2.6% and 3.2%, suggesting persistent price pressures despite the headline improvement.

NEW ZEALAND HOUSE PRICES



AUSTRALIAN ECONOMIC OUTLOOK

Population: 27.92 million



AUSTRALIA'S ECONOMY

Australia's economy Australia's economy is losing momentum as persistent inflation and higher interest rates place increasing pressure on households and businesses.

GDP grew 2.1% in the year to June 2026, but the IMF forecasts growth slowing to 1.9% in 2026 and just 1.6% in 2027.

INFLATION remains Australia's biggest economic challenge. Annual consumer price inflation reached 4.3% in September – up 0.8% in September alone. Underlying inflation rose to 3.7%, with both exceeding the Reserve Bank's 2–3% target. Rising energy costs, domestic capacity constraints and international oil market disruptions continue to exert pressure.

OCR - The Reserve Bank increased its cash rate to 4.6% in September, adding to mortgage and business borrowing costs. Unemployment has risen to 4.7%, indicating that the labour market is beginning to soften.

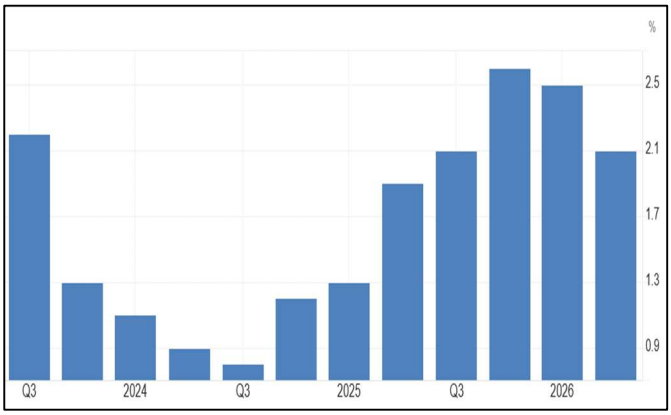
Household consumption and housing activity are weakening, although mining exports, infrastructure spending and growing investment in data centres provide some support.

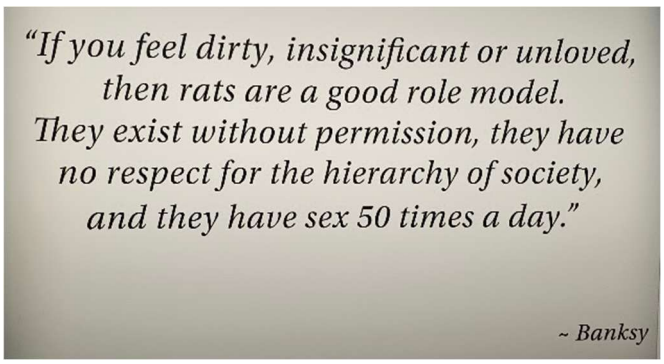
The IMF also identifies Australia's persistently weak productivity growth as a significant structural challenge. Australia retains considerable economic strengths, including substantial natural resources, sound financial institutions and a relatively resilient labour market. However, the combination of elevated inflation, restrictive monetary policy and subdued productivity presents a challenging outlook.

GDP GROWTH

Australia's GDP expanded by 0.4% in the June quarter, taking annual growth to 2.1%. Growth was supported by business investment and mining exports, but rising imports and subdued household demand limited the overall improvement. The IMF expects economic activity to slow further.

AUSTRALIA – ANNUAL GDP GROWTH





UNITED STATES ECONOMIC OUTLOOK

Population: 342.9 million

The latest Migration Policy Institute estimate puts the unauthorised immigrant population at 15.8 million as of mid-2024 — equivalent to about 4.6% of the current US population — although a substantial proportion had temporary protection, parole, pending asylum claims or similar status.



US ECONOMY - TECHNOLOGY INVESTMENT SUSTAINS GROWTH

The United States continues to outperform many advanced economies, supported by substantial investment in artificial intelligence, technology infrastructure and business equipment. The IMF forecasts GDP growth of 2.3% in both 2026 and 2027, while the OECD projects slightly slower growth of 2.2% and 2.1%, respectively.

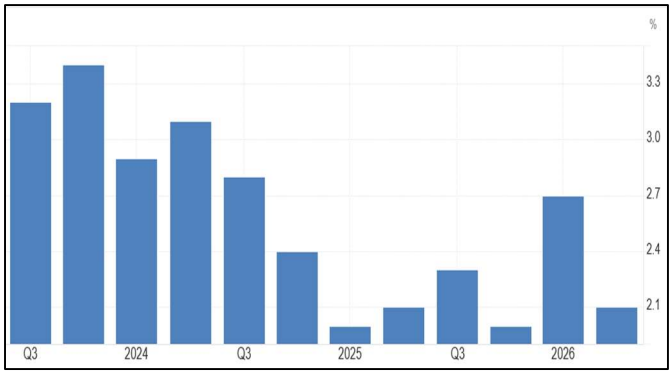
Consumer spending remains an important driver, although higher living costs, borrowing rates and slower real income growth are restraining household demand. Unemployment stood at 4.2% in September, while annual inflation was 3.4% in August, illustrating the Federal Reserve's continuing challenge of balancing inflation control against economic growth.

Investment in AI data centres, semiconductors and associated electricity infrastructure is providing considerable momentum. However, the scale of expenditure has raised questions about future profitability and whether anticipated productivity gains will justify valuations.

Government deficits, elevated public debt, trade tariffs and geopolitical uncertainty present additional risks. Trade restrictions can protect selected domestic industries but may also increase business costs and consumer prices.

Despite these concerns, America's technology leadership, deep capital markets and relatively flexible labour market continue to underpin its economic resilience. The principal question is whether investment-led growth can broaden into sustained productivity improvements and stronger household purchasing power.

UNITED STATES – ANNUAL GDP GROWTH RATE



EXIT POLLS IN ISREAL'S ELECTION SHOW NETANYAHU AND OPPOSITION BLOCS TIED

Trump appears to be under pressure with more "of his friends" globally being in trouble electorally.

No single party in Israel has ever won a 61-seat majority in the 120-member Knesset, the country's parliament. This means Israeli governments are built on coalitions.

If the official results match the exit polls, it could lead to weeks of political negotiations to form a coalition. During that time, Netanyahu will remain as a caretaker prime minister.

That situation has happened multiple times in the past and allowed him to eventually form a coalition or, if that failed, trigger a new round of elections.

Coalition building in Israel has always been difficult because mainstream parties usually refuse to collaborate with Parties run by Palestinian citizens of Israel.

This has led to what Israelis see as a farcical number of repeat snap elections. Between 2019 and 2022, Israel held five elections.

NEW ZEALAND SHOULD SPEAK OUT ON RUSSIA/US DIESEL OIL DEAL - The allegation that President Donald Trump's administration is providing financial support to Russia through a diesel deal raises serious questions about America's commitment to Ukraine and the international rules-based order.

Russia's invasion of Ukraine is an assault on national sovereignty, democracy and the fundamental principle that borders cannot be changed by force. Any arrangement that strengthens Russia's ability to finance its military aggression deserves strong condemnation.

New Zealand has consistently supported Ukraine's right to defend itself. We should not abandon that principled position simply because the country potentially assisting Russia is one of our closest international partners.

Friendship with the United States does not require unquestioning agreement with its foreign policy. Indeed, genuine friendship sometimes demands speaking plainly when fundamental principles are at stake.

New Zealand must remain consistent in defending sovereignty, international law and the rights of smaller nations. Principles mean little if we only defend them when politically convenient.

CHINESE ECONOMIC OUTLOOK

Population: 1.405 billion



CHINESE ECONOMY

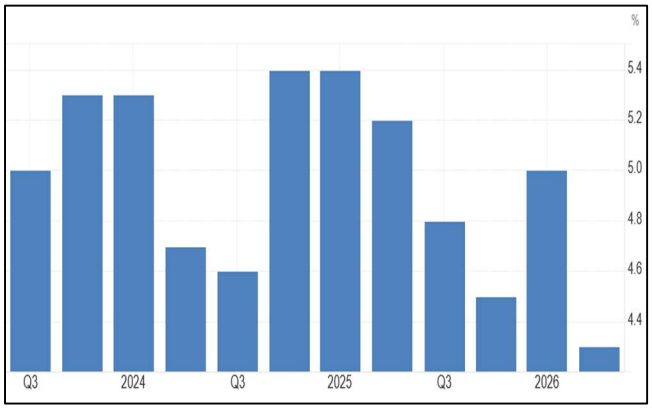
China's economy continues to expand, but its growth rate is moderating as structural weaknesses become increasingly apparent. The IMF forecasts GDP growth of 4.5% in 2026, slowing to 4.0% in 2027, substantially below the rates achieved during China's earlier industrialisation.

Manufacturing exports, electric vehicles, batteries and advanced technology remain important sources of economic activity. However, domestic consumer confidence remains constrained by the prolonged property-market downturn, high household savings and uncertainty surrounding employment and asset values.

Weak property development has affected local government finances, construction activity and household wealth. At the same time, excess manufacturing capacity has intensified price competition, placing pressure on business profitability and creating trade tensions with major export markets.

China's ageing population and declining working-age workforce present longer-term challenges to productivity and economic growth. Government initiatives are increasingly directed towards technological self-sufficiency, advanced manufacturing and stimulating domestic consumption.

CHINA – ANNUAL GDP GROWTH RATE



FOR NEW ZEALAND AND AUSTRALIA - China's economic performance remains particularly important because of its influence on dairy, meat, forestry, tourism and mineral commodity demand.

China remains a major contributor to global economic growth, but the transition from investment-led expansion towards stronger household consumption is proving difficult.

"The stock market is a device for transferring money from the impatient to the patient."

Warren Buffett

UNITED KINGDOM ECONOMIC OUTLOOK

Population: 69.49 million



ANDY BURNHAM PROMISES SWEEPING REFORM

Britain's new Prime Minister, Andy Burnham, has outlined an ambitious programme to revitalise the economy, reform public services and rebuild relations with Europe.

Addressing Labour's annual conference on 29th September, Burnham pledged more social housing, improved education, reduced youth unemployment and a new taxpayer-funded National Care Service. Controversially, he proposes weakening the pensions triple lock and redirecting welfare spending to help fund these commitments.

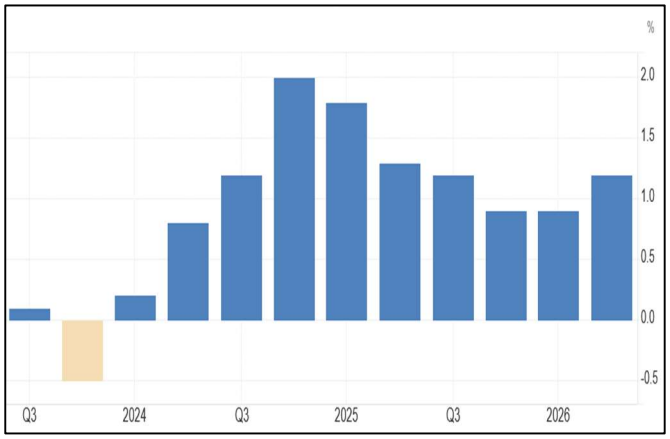
Declaring that "Brexit has done more harm than good", Burnham promised closer European cooperation, electoral reform and greater public control over privatised utilities.

However, Britain faces considerable economic headwinds, including soaring energy prices, persistent inflation and rising borrowing costs. Burnham insists his Government will maintain fiscal discipline despite its ambitious agenda.

Although his leadership has revived Labour's fortunes, the central challenge remains translating political optimism into affordable, deliverable reforms without alienating voters ahead of the next election, due by 2029.

UK ECONOMY - Modest growth and persistent fiscal pressures. The United Kingdom continues to experience relatively subdued economic growth, reflecting weak productivity, constrained household spending and pressure on public finances. The IMF forecasts GDP growth of 1.3% in 2026 and 1.2% in 2027, while the OECD's September outlook is slightly less optimistic at 1.1% and 1.0%.

UNITED KINGDOM – ANNUAL GDP GROWTH RATE



The economy expanded by 0.5% in the June quarter, but underlying momentum remains modest. Annual inflation reached 3.3% in August, with higher energy, food and services costs continuing to affect household budgets. Unemployment was approximately 4.9% in June.

The Bank of England faces a difficult policy environment, with inflation above target while economic growth remains weak. Higher interest rates and financing costs are also affecting investment, housing and government debt servicing.

Britain's principal structural challenges include low business investment, sluggish productivity, regional economic disparities and continuing pressure on health and public services.

There are nevertheless opportunities in financial services, technology, advanced manufacturing and renewable energy.

The immediate outlook is for continued but unspectacular expansion. Sustained improvement will require stronger private investment, productivity gains and greater fiscal flexibility without reigniting inflation

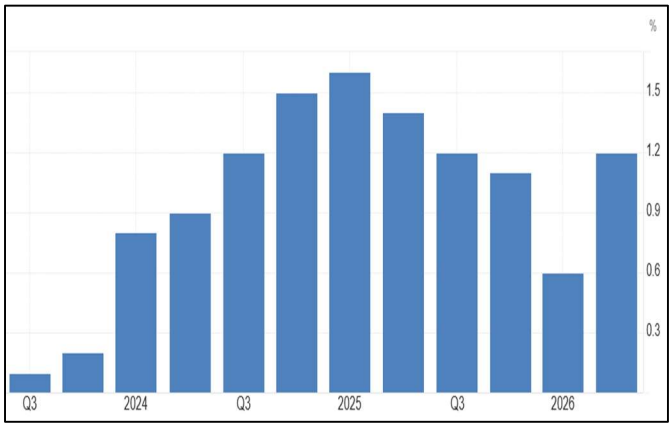
EUROPEAN UNION ECONOMIC OUTLOOK

POPULATION: 452.0 MILLION



EU ECONOMY – Recovery remains uneven. The European economy has strengthened after a weak start to 2026, although growth remains uneven between member states. The IMF forecasts euro-area growth of approximately 1.1% in 2026 and 1.2% in 2027. The OECD is more cautious, projecting 1.0% growth in both years.

EUROZONE – ANNUAL GDP GROWTH RATE



The broader Europan Union recorded GDP growth of 0.7% in the June quarter, although this masks significant variations in national economic performance. Germany continues to face industrial competitiveness challenges, while parts of southern Europe have benefited from tourism, investment and stronger services activity.

INFLATION remains a concern, particularly because Europe is exposed to imported energy prices. EU annual inflation reached 3.2% in August, while UNEMPLOYMENT was approximately 6.1%.

Increased defence expenditure, infrastructure investment and efforts to improve energy security could support economic activity. However, fiscal constraints,

ageing populations, regulatory complexity and weak productivity remain obstacles.

Europe also faces intensifying international competition, particularly from American technology companies and Chinese manufacturers.

For New Zealand exporters, Europe remains an important high-value market, although modest growth and cautious consumers may limit demand.

The European outlook is one of gradual expansion rather than strong recovery, with improving competitiveness and productivity essential to lifting longer-term growth.

EU's Trade deficit with China

The EU has a trade deficit with China of over €1 billion per day. This raises important questions about Europe's industrial competitiveness, economic security and future relationship with China.

The concern is not simply that Europe imports more from China than it exports. It is that China is increasingly competing with Europe in the sophisticated manufacturing industries that have traditionally underpinned European prosperity, including motor vehicles, machinery, chemicals and industrial technology.

European Commission President Ursula von der Leyen has warned that the imbalance threatens deindustrialisation. On 7 October, the European Parliament backed a tougher approach to China, while France and Germany have proposed stronger trade-defence powers.

If China responds by restricting European agricultural or food imports, New Zealand producers could potentially gain market share. Conversely, weaker Chinese economic growth could undermine demand for our exports.

For New Zealand, the greatest risk is a world increasingly divided into competing trade blocs, where smaller exporting nations become collateral casualties of decisions made in Brussels, Beijing and Washington.

JAPAN'S ECONOMIC OUTLOOK

Population: 122.65 million

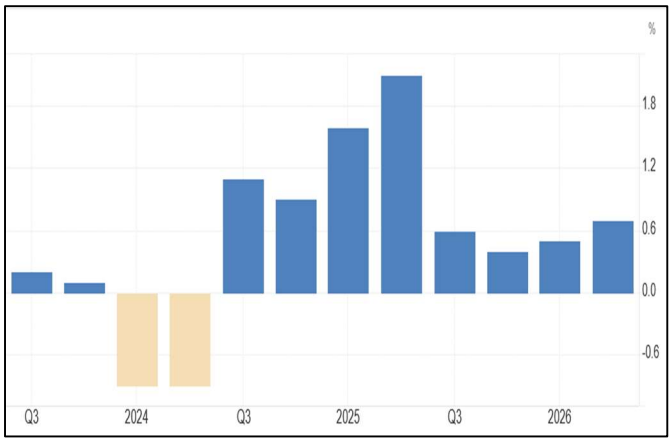


The Japanese Economy

Japan's economy continues to expand modestly, supported by business investment, corporate profitability and improving domestic demand. The IMF forecasts growth of 0.7% in both 2026 and 2027, while the OECD expects 0.8% and 0.7%, respectively.

GDP increased by 0.4% in the June quarter, while unemployment remained comparatively low at 2.5% in August. Annual inflation was 1.9%, reflecting a more moderate price environment than in several other advanced economies.

JAPAN – ANNUAL GDP GROWTH RATE



Japan's transition away from decades of extremely low inflation and interest rates represents an important economic adjustment. Higher wages and corporate investment could strengthen household consumption, although rising borrowing costs and imported energy prices create countervailing pressures.

A weaker yen can support exporters and tourism, but it also raises import costs, particularly for energy and food.

Japan's greatest long-term challenge remains its ageing and declining population, which is reducing labour supply and placing increasing pressure on public finances.

Investment in automation, robotics, advanced manufacturing and digital technology offers opportunities to offset labour shortages and improve productivity.

Overall, Japan's outlook is for relatively stable but modest economic growth, with structural reform and productivity improvements determining its longer-term performance.

INDIA'S ECONOMIC OUTLOOK

Population: 1.430 billion

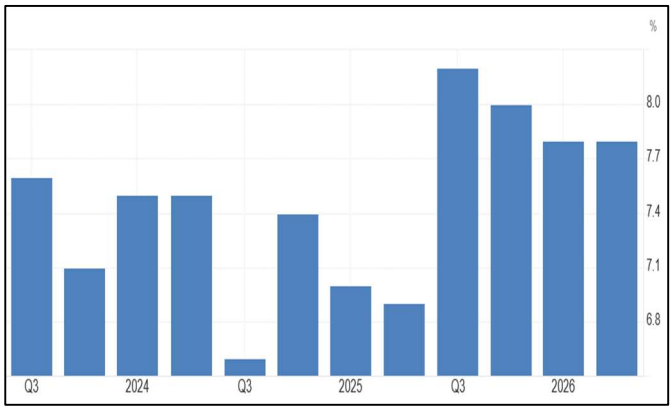


Fastest Growth – The Standout Majoe Economy

India remains one of the world's fastest-growing major economies, supported by domestic consumption, infrastructure investment, digital technology and a rapidly expanding services sector.

The IMF forecasts calendar-year GDP growth of approximately 7.4% in 2026 and 7.0% in 2027, considerably stronger than most other major economies. The OECD's fiscal-year forecasts are somewhat lower, at 7.1% for 2026–27 and 6.5% for 2027–28.

INDIA – ANNUAL GROWTH RATE



India's economic expansion is being supported by investment in transport, electricity, manufacturing and digital infrastructure. Its large domestic market, expanding middle class and relatively young population provide substantial long-term opportunities.

International businesses are also seeking to diversify supply chains beyond China, creating opportunities for Indian manufacturing and exports.

Nevertheless, significant challenges remain. Employment creation must keep pace with population growth, while infrastructure gaps, income inequality, skills shortages and agricultural productivity constrain development.

Higher energy prices also pose risks because India imports substantial quantities of oil.

For New Zealand, India's expanding economy presents opportunities in education, tourism, technology, food products and professional services.

India's combination of demographic scale, domestic demand and investment provides a strong foundation for continued growth, although converting economic expansion into widespread improvements in living standards remains essential.

COMMODITIES

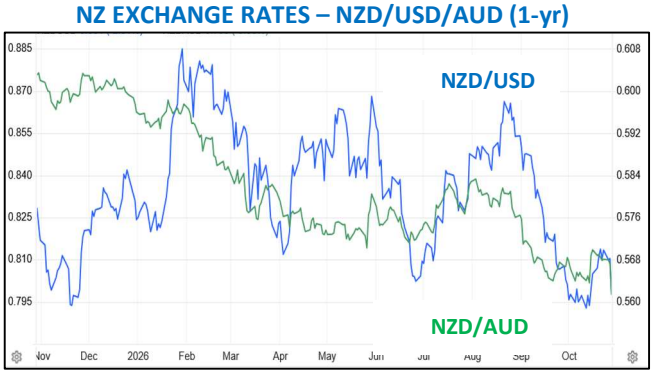
NZ FOREIGN EXCHANGE

The NZ dollar dropped to $0.561, having fallen as low as $0.5585, its lowest level in recent times, after the Reserve Bank kept interest rates unchanged at 2.75% on 28th October, surprising markets that had almost fully priced in a quarter-point hike.

Policymakers cited to global uncertainty as a factor weighing on domestic demand. The move aligns with the central bank's comments at its September meeting that a gradual pace of policy tightening would be the most appropriate approach. Still, the committee indicated that further rate increases could be necessary, depending on the economic outlook. Today's decision comes amid persistent inflationary pressures, with the central bank having raised the cash rate at its two previous meetings over concerns that inflation remained outside its 1–3% target range. Analysts expect inflation to remain above the target range until late 2027.

US dollar strength on the back of solid data and hawkish Fed commentary saw the NZ dollar trade down to a low of 0.5650 in late September. The current bias remains bearish, with US jobs data likely to remain solid while NZ confidence data may weaken in response to this month's rebound in energy prices.

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

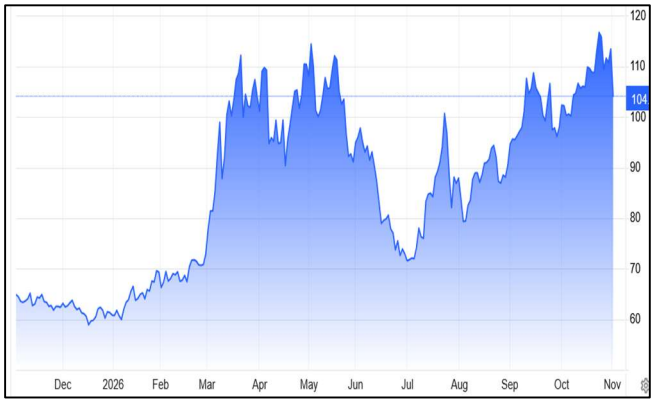


SOURCE: Trading Economics, 28-Oct-26

OIL – BRENT CRUDE

Brent crude prices extended their sharp decline into November, falling more than 8% to $104 a barrel, the lowest in four weeks, as hopes for a diplomatic resolution to the US-Iran conflict eased concerns about further supply disruptions. President Trump said on 1st November that Iran wants to "make a deal and that could happen". Earlier in that day, Iran's supreme leader approved the government's pursuit of talks aimed at ending the months-long conflict that has disrupted Middle East energy supplies, according to Iran's state-run IRNA news agency. This followed reports that President Trump also wanted to give diplomacy more time before considering renewed military action, telling Israeli Prime Minister Benjamin Netanyahu that he preferred negotiations. US Secretary of State Marco Rubio reiterated that Trump favoured a peaceful resolution, while Iranian officials signalled that an agreement remained possible following two days of Qatar-mediated discussions, provided commitments were implemented in practice.

BRENT CRUDE (1-YR)



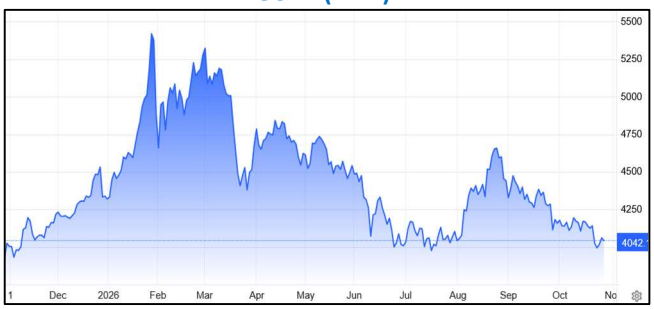
NOTE: New Zealand trades in Brent Crude Oil

GOLD

Gold held around $4,050 an ounce on 28th October, as investors awaited the US Federal Reserve's upcoming policy decision and assessed Israeli election results for potential implications on the Middle East conflict. The Fed is widely expected to keep interest rates unchanged, although traders will look for clues regarding a possible rate hike in December.

Gold has faced sustained pressure this year as regional tensions fueled inflation concerns and strengthened expectations for higher interest rates, reducing the appeal of the non-yielding precious metal.

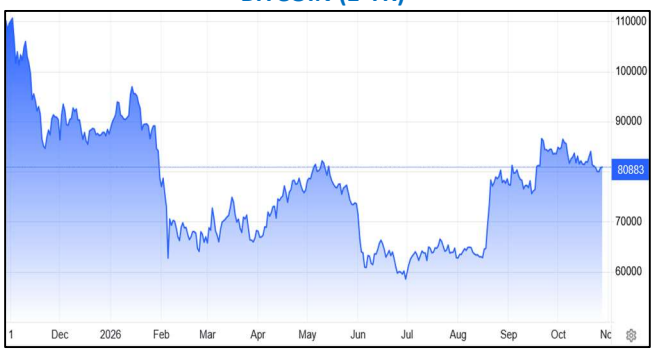
GOLD (1-YR)



BITCOIN

Bitcoin traded at US$81,093 28th October. Looking back, over the last four weeks, Bitcoin gained 3.0%. Over the last 12 months, its price fell by 26.3%.

BITCOIN (1-YR)



AGRIBUSINESS – LOOKING FROM THE OUTSIDE IN

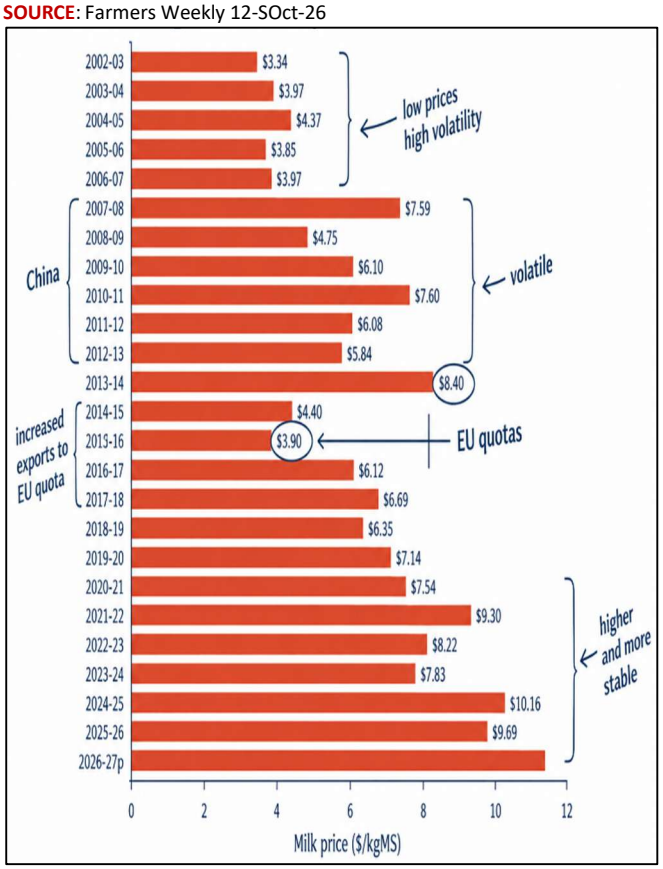






FONTERRA'S MILK PRICE – 25 YEARS OF PROGRESS

SOURCE: Farmers Weekly 12-SOct-26



As Fonterra celebrates 25 years since its formation in 2001, its farmgate milk price has risen substantially, with recent payouts exceeding $9/kg of milksolids, compared with eight of its first 14 seasons returning less than $5.

Lincoln's agribusiness lecturer Dr Nic Lees believes the long-term increase represents a significant achievement for dairy farmers, although much of the improvement reflects international market forces rather than Fonterra's direct influence.

China's surging demand initially boosted prices but also created enormous volatility. The milk price peaked at $8.40 in 2013/14 before collapsing to $3.90 two seasons later. Since 2017, more diversified global dairy markets, improved price transparency and Fonterra's currency hedging have contributed to greater stability.

Exchange rates remain critical. A US 10-cent appreciation in the NZ dollar could reduce the milk price by approximately $1.50/kgMS.

However, rising farm costs mean the estimated breakeven milk price is now approaching $8.90/kgMS, leaving margins tight even with historically strong payouts.

While Fonterra cannot control international dairy commodity prices, it can influence the returns farmers

receive through efficient processing, product flexibility, currency management and higher-value dairy products. Much of the increase in milk prices over 25 years reflects global demand, supply and exchange-rate movements rather than Fonterra's actions alone.

Fonterra's real achievement lies in improving market access, managing volatility and creating additional value for farmer-shareholders.

The ultimate test of Fonterra's success is not simply a higher farmgate milk price, but sustainable returns above the underlying commodity value of farmers' milk.

GENE TECHNOLOGY AND ORGANIC FARMING

SOURCE: Farmers Weekly, 19-Octt-26



Dr William Rolleston argues that gene technology and organic farming can coexist, citing international experience where both operate successfully alongside one another.

While acknowledging the importance of New Zealand's organic sector, valued at approximately $1.18 billion in 2024, he challenges claims that introducing modern gene technology would undermine or devastate organic production.

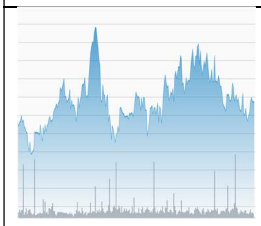
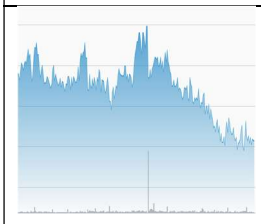
Rolleston maintains that overly restrictive regulation risks limiting agricultural innovation, productivity and New Zealand's international competitiveness.

His central argument is that farmers should have genuine choices about the technologies they use, rather than having potentially valuable scientific advances excluded through unnecessarily cautious regulation.

It is essential that New Zealand uses a science-based approach to agricultural research – and let's hope some common sense prevails to ensure that genetic editing is consented and normalised in New Zealand.

STOCKS TO WATCH NEW ZEALAND

PRICES AS AT 30TH OCTOBER 2026

ALL GRAPHS ARE ONE YEAR		
	**THE a2 MILK COMPANY** FY2026 revenue increased 12.4% to $1.975 billion, while underlying net profit rose 7% to $235.8 million. ATM's forward prospects depend heavily on Chinese infant formula demand, market share gains and successful brand positioning. Premium products and distribution improvements provide growth opportunities, while China's declining birth rate creates structural headwinds. Cash generation and capital management are strengths. Investors should monitor revenue growth, profitability and competitive pressure before assuming recent earnings momentum will continue. **2026 P/E: 30.2x 2027 P/E: 25.8x 2026 EPS: 29.0 2027 EPS: 25.0**	NZX Code: **ATM** Share Price: **$8.64** 12mth Target: **$9.00** Projected return (%) Capital gain 4.2% Dividend yield (Net 2.2% Total return **6.4%** Rating: **NEUTRAL** 52-week price range: 11.90-6.25
	**AUCKLAND INTERNATIONAL AIRPORT** AIA benefits from long-term international travel growth, airline capacity recovery and expanding commercial property income. Its substantial infrastructure investment programme should strengthen future earnings but increases financing costs and depreciation. Aeronautical pricing, passenger growth and retail spending remain important. The outlook is constructive over the longer term, although its elevated valuation limits near-term upside. **2026 P/E42.9x 2027 P/E: 38.2x 2026 EPS: 20.0 2027 EPS: 21.6**	NZX Code: **AIA** Share Price: **$8.43** 12mth Target: **$8.65** Projected return (%) Capital gain 2.6% Dividend yield (Net) 1.6% Total return **4.2%** Rating: **NEUTRAL** 52-week price range: 9.18-7.70
	**CONTACT ENERGY** CEN offers exposure to New Zealand's growing electricity requirements, supported by geothermal generation, renewable investment and a substantial retail customer base. Demand from electrification and industrial users provides opportunities. However, wholesale electricity prices, hydrological conditions, project costs and regulatory changes influence earnings. Its combination of dividends and growth investment makes it an attractive infrastructure holding. **2026 P/E: 22.0x 2027 P/E: 21.8x 2026 EPS: 39.0 2027 EPS: 39.5**	NZX Code: **CEN** Share Price: **$8.53** 12mth Target: **$9.50** Projected return (%) Capital gain 11.4% Dividend yield (Net) 4.7% Total return **16.1%** Rating: **OVERWEIGHT** 52-week price range: 9.99-8.38
	**EBOS GROUP** EBO reassured investors at its annual meeting by reaffirming FY2027 operating profit and implied net profit guidance. Branded Animal Care revenue continues to grow strongly, while changes to Australian pharmacy distribution funding have broadly matched expectations. A short extension to its New Zealand Chemist Warehouse contract provides additional support. However, higher fuel costs and unfavourable exchange-rate movements are pressuring margins. **2026 P/E: 18.6x 2027 P/E: 16.4x 2026 EPS: 110.0 2027 EPS: 130.0**	NZX Code: **EBO** Share Price: **$20.50** 12mth Target: **$24.00** Projected return (%) Capital gain 17.1% Dividend yield (Net) 4.4% Total return **21.5%** Rating: **OVERWEIGHT** 52-week price range: 2950-18.45

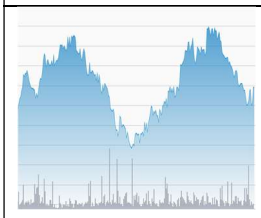


FISHER & PAYKRL HEALTHCARE

FPH remains one of New Zealand's strongest international growth businesses, supported by demand for respiratory and hospital products. Innovation, manufacturing expansion and increasing market penetration underpin its prospects. Currency movements, tariffs and manufacturing costs affect profitability. Its premium valuation reflects considerable growth expectations, leaving the shares vulnerable if earnings disappoint.

2026 P/E: 59.8x 2027 P/E: 41.3x 2026 EPS: 80.0 2027 EPS: 94.2

NZX Code:	**FPH**
Share Price:	**$47.66**
12mth Target:	**$45.78**
Projected return (%)	
Capital gain	0.3%
Dividend yield (Net)	1.4%
Total return	**1.7%**
Rating:	**NEUTRAL**
52-week price range:	49.63-32.15

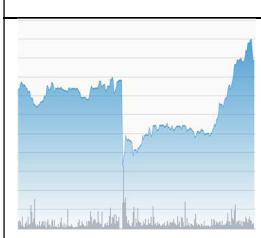


FLETCHER BUILDING

FBU offers recovery potential if residential construction, infrastructure spending and building-material demand improve. Restructuring, cost reductions and better capital allocation could restore profitability. Nevertheless, weak construction activity, legacy project liabilities and balance-sheet pressures remain significant concerns. This is principally a turnaround investment, requiring evidence of sustained operating improvement rather than reliance on a cyclical rebound alone.

2026 P/E: 15.9x 2027 P/E: 14.0x 2026 EPS: 22.0 2027 EPS: 26.8

NZX Code:	**FBU**
Share Price:	**$3.43**
12mth Target:	**$3.70**
Projected return (%)	
Capital gain	12.1%
Dividend yield (Net)	0.0%
Total return	**13.0%**
Rating:	**NEUTRAL**
52-week price range:	4.08-2.65



FONTERRA SHAREHOLDERS FUND

FSF provides economic exposure to Fonterra's financial performance and distributions, subject to the fund's particular rights and structure. Strong dairy demand, improved margins and capital management are supportive. However, restructuring, potential capital returns and changes in Fonterra's business portfolio complicate conventional valuation. Investors should examine distribution entitlements and transaction adjustments rather than relying solely on headline P/E ratios.

2026 P/E: 11.1x 2027 P/E: 11.5x 2026 EPS: 77.0 2027 EPS: 74.4

NZX Code:	**FSF**
Share Price:	**$8.99**
12mth Target:	**$8.32**
Projected return (%)	
Capital gain	-8.0%
Dividend yield (Net)	7.4%
Total return	**-0.6%**
Rating:	**NEUTRAL**
52-week price range:	9.50-6.14



FREIGHTWAYS

FRW combines domestic express freight operations with information management and international logistics exposure. A recovery in business activity and parcel volumes should support earnings, while operational efficiencies provide additional opportunities. Labour costs, competition and economic weakness remain risks. Its diversified revenue streams and established networks provide resilience, although growth expectations must be balanced against valuation.

2026 P/E24.3x 2027 P/E: 23.1x 2026 EPS: 52.0 2027 EPS: 58.0

NZX Code:	**FRW**
Share Price:	**$12.75**
12mth Target:	**$15.00**
Projected return (%)	
Capital gain	23.5%
Dividend yield (Net)	3.9%
Total return	**27.6%**
Rating:	**OVERWEIGHT**
52-week price range:	15.25-11.85



HALLENSTEIN GLASSON HOLDINGS

HLG benefits from established retail brands, strong inventory management and exposure to both New Zealand and Australian consumers. Australian expansion and online sales offer growth opportunities. Household spending pressures, wage inflation and fashion trends remain risks. Its prospects depend on maintaining margins and disciplined expansion, with cash generation and dividend sustainability central to investment returns.

2026 P/E: 14.6x 2027 P/E: 13.3x 2026 EPS: 99.0 2027 EPS: 105.0

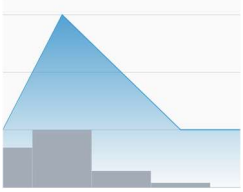
NZX Code:	**HLG**
Share Price:	**$14.77**
12mth Target:	**$16.42**
Projected return (%)	
Capital gain	11.2%
Dividend yield (Net)	4.0%
Total return	**15.2%**
Rating:	**NEUTRAL**
52-week price range:	15.29-9.20



INFRATIL

IFT provides exposure to digital infrastructure, renewable energy and other long-duration growth assets. Data-centre investment and increasing electricity demand are particularly attractive structural themes. However, substantial capital requirements, financing costs and asset valuations introduce risk. Long-term prospects remain favourable, provided portfolio companies convert investment into sustainable earnings and cash flow..**2026 P/E: 22.8x 2027 P/E: 2026 EPS: 55.0**

NZX Code:	**IFT**
Share Price:	**$12.52**
12mth Target:	**$17.00**
Projected return (%)	
Capital gain	35.8%
Dividend yield (Net)	1.7%
Total return	**37.5%**
Rating:	**OVERWEIGHT**
52-week price range:	16.14-10.52

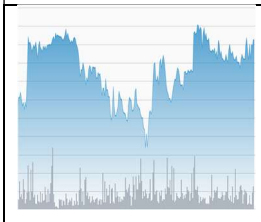


LODESTONE ENERGY – NEW LISTING ON NZX

Solar electricity developer LOD listed on 22 October 2026, offers direct exposure to utility-scale solar generation and electricity retailing. Its $75 million IPO supports expansion beyond five commissioned solar farms. The company targets 16–18 operating farms by FY2032. Construction costs, financing, electricity prices and customer acquisition present risks. Near-term valuation depends more on execution than established earnings. The listing attracted approximately 10,000 investors and represents the first significant new NZX listing in five years. Major shareholders include Jarden interests (26%), Sam Morgan's JIT Hillend Investment (12.4%), Sir Stephen Tindall's K1W1 (6.6%) and managing director Gary Holden (6.5%). Nearly half the capital raised came from new retail investors, demonstrating encouraging demand for renewable energy investment opportunities.

2026 P/E: NM 2026 EPS: (44.0)

NZX Code:	**LOD**
Share Price:	**$2.30**
12mth Target:	**$2.50**
Projected return (%)	
Capital gain	8.7%
Dividend yield (Net)	0.0%
Total return	**8.7%**
Rating:	**SPECULATIVE**
52-week price range:	2.35-2.25

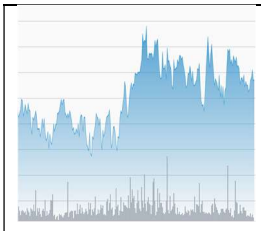


MAINFREIGHT

MFT's global logistics network provides long-term growth opportunities across Australasia, Asia, Europe and the Americas. Its decentralised operating model and established customer relationships remain competitive advantages. Earnings are sensitive to freight volumes, international trade and economic conditions. A recovery in global activity could improve profitability, although expansion costs and relatively demanding valuation require continued execution.

2026 P/E:27.4x 2027 P/E: 21.5x 2026 EPS: 250.0

NZX Code:	**MFT**
Share Price:	**$68.20**
12mth Target:	**$75.00**
Projected return (%)	
Capital gain	10.0%
Dividend yield (Net)	2.6%
Total return	12.6%
Rating:	**OVERWEIGHT**
52-week price range:	70.46-53.11

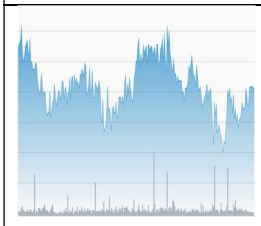


MERCURY ENERGY

MCY benefits from diversified hydro, geothermal and wind generation, supported by a substantial electricity retail business. Increasing electrification offers long-term demand growth. Hydrological conditions, wholesale prices and investment costs remain key earnings variables. Its renewable generation portfolio provides strategic value, although investors should monitor debt, capital expenditure and dividend coverage when assessing prospective returns.

2026 P/E:30.3x 2027 P/E: 25.5x 2026 EPS: 22.0 2027 EPS: 26.0

NZX Code:	**MCY**
Share Price:	**$6.77**
12mth Target:	**$7.00**
Projected return (%)	
Capital gain	3.4%
Dividend yield (Net)	3.4%
Total return	**6.8%**
Rating:	**NEUTRAL**
52-week price range:	7.16-6.08



MERIDIAN ENERGY

MEL remains a leading renewable electricity generator, with significant hydro and wind assets and an established retail business. Electrification and growing industrial electricity demand support long-term prospects. However, dry-year generation risk, wholesale pricing volatility and substantial capital requirements influence profitability. Its high reported P/E warrants caution, particularly because statutory earnings can differ significantly from underlying operating performance.

2026 P/E:44.9x 2027 P/E: 42.6x 2026 EPS: 12.1 2027 EPS: 12.7

NZX Code:	**MEL**
Share Price:	**$5.52**
12mth Target:	**$6.20**
Projected return (%)	
Capital gain	12.3%
Dividend yield (Net)	4.2%
Total return	**16.5%**
Rating:	**OVERWEIGHT**
52-week price range:	6.04-5.16



OCEANIA HEALTHCARE

OCA offers exposure to New Zealand's ageing population through retirement villages and aged-care facilities. Long-term demographic demand remains favourable, but development expenditure, financing costs and property-market conditions constrain returns. Improving occupancy, sales settlements and cash conversion will be important. Investors should prioritise balance-sheet strength and operating cash flow over accounting profits influenced by property valuations.

2026 P/E:9.7x 2026 EPS: 0.0

NZX Code:	**OCA**
Share Price:	**$0.64**
12mth Target:	**$0.90**
Projected return (%)	
Capital gain	40.6%
Dividend yield (Net)	0.0%
Total return	**40.6%**
Rating:	**OVERWEIGHT**
52-week price range:	0.93-0.625

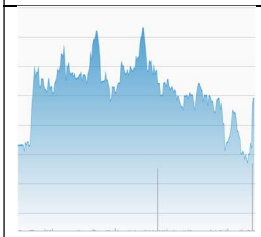


PORT OF TAURANGA

POT benefits from its strategic position in New Zealand's export supply chains. Planned dredging and port capacity improvements offer longer-term opportunities, alongside significant capital commitments. Despite lower cargo volumes, underlying Group FY26 NPAT increased 23% to $155.3 million. Revenue increased 4.7% to $486.5 million, while operating costs decreased 6.2% to $221.7 million. In the 3 months since Balance Date, total trade volume is down 4.8% (compared to previous year). Containers were down 2.6%. POT remains constrained by berthage availability, but the CEO remains confident, predicting NPAT for FY27 to be in the range of $160m to $175m.

2026 P/E: 35.9x 2027 P/E: 30.0x 2026 EPS: 23.0 2027 EPS: 25.9

NZX Code:	**POT**
Share Price:	**$8.24**
12mth Target:	**$8.30**
Projected return (%)	
Capital gain	0.7%
Dividend yield (Net)	3.0%
Total return	**3.7%**
Rating:	**NEUTRAL**
52-week price range:	9.15-7.45



SANFORD

SAN shares have fallen from $8.15 in May, partly reflecting concerns about proposed restrictions on bottom trawling. Brokers estimate that the most directly affected fishing activities represent only 4% of Sanford's wildcatch volumes, suggesting limited immediate financial exposure. Trading remains mixed, with strong salmon performance offset by mussel industry challenges. Debt reduction and improved cash conversion should support FY2026 results. Trading at approximately eight times forward earnings,

2026 P/E: 9.0x 2027 P/E: 8.1x 2026 EPS: 77.0 2027 EPS: 73.8

NZX Code:	**SAN**
Share Price:	**$6.85**
12mth Target:	**$7.80**
Projected return (%)	
Capital gain	13.9%
Dividend yield (Net)	2.0%
Total return	**15.9%**
Rating:	**OVERWEIGHT**
52-week price range:	8.17-5.82



SCALES CORPORATION

Scales provides exposure to horticulture, food ingredients and international agribusiness markets. Earnings are influenced by growing conditions, export prices, logistics costs and demand for its products. Diversification offers some resilience, but seasonal and currency movements remain important. SCL delivered another record first-half result, with each of the divisional teams progressing their respective growth objectives whilst continuing to navigate ongoing geopolitical turbulence.

2026 P/E: 11.4x 2027 P/E: 14.7x 2026 EPS: 56.0 2027 EPS: n/a

NZX Code:	**SCL**
Share Price:	**$6.55**
12mth Target:	**$7.65**
Projected return (%)	
Capital gain	13.9%
Dividend yield (Net)	3.9%
Total return	**17.8%**
Rating:	**OVERWEIGHT**
52-week price range:	7.50-5.35



SKELLERUP HOLDINGS

SKL has forecast FY2027 net profit of $67–72 million, representing approximately 8.3% growth at the midpoint. First-quarter net profit was 15% ahead of the previous year, supported by strong demand, particularly from industrial customers. Forsyth Barr's forecast of $72.5 million exceeds company guidance and market consensus of $72.3 million. The broker points to SKL's traditionally conservative forecasting, noting that reported profits have exceeded the midpoint of initial guidance in eight of the past nine years.

2026 P/E: 22.3x 2027 P/E: 18.0x 2026 EPS: 35.0 2027 EPS: 46.0

NZX Code:	**SKL**
Share Price:	**$7.70**
12mth Target:	**$7.65**
Projected return (%)	
Capital gain	-0.6%
Dividend yield (Net)	4.2%
Total return	**-3.6%**
Rating:	**NEUTRAL**
52-week price range:	8.20-5.10



SKY CITY ENTERTAINMENT

SkyCity's recovery depends on gaming activity, tourism, hotel demand, regulatory compliance and debt management. Earnings remain sensitive to discretionary consumer spending and operating costs. Investors should monitor cash generation, capital expenditure and the financial implications of regulatory requirements. FY26 saw underlying Net Profit at $38.0 million, down 46.9% on the previous year ($71.5m)

2026 P/E35.0x 2027 P/E: 13.4x 2026 EPS: 2.0 2027 EPS: 3.7

NZX Code:	**SKC**
Share Price:	**$0.69**
12mth Target:	**$0.95**
Projected return (%)	
Capital gain	37.7%
Dividend yield (Net)	0.0%
Total return	**37.7%**
Rating:	**OVERWEIGHT**
52-week price range:	0.99-0.46



SUMMERSET GROUP

SUM benefits from long-term demographic growth and continuing demand for retirement accommodation. Its development pipeline offers opportunities for village expansion and future earnings. However, housing-market conditions, construction costs and financing requirements influence cash flow. Investors should distinguish reported property revaluation gains from realised operating earnings, with debt management and settlement volumes central to valuation.

2026 P/E: 5.2x 2027 P/E: 5.9x 2026 EPS: 125.0 2027 EPS: 127.5

NZX Code:	**SUM**
Share Price:	**$6.56**
12mth Target:	**$10.00**
Projected return (%)	
Capital gain	52.4%
Dividend yield (Net)	2.6%
Total return	55.0%
Rating: **OVERWEIGHT**	
52-week price range: 12.80-6.25	

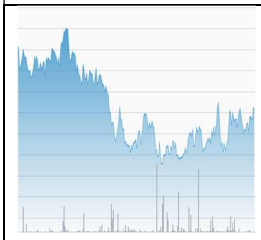


TOURISM HOLDINGS

THL offers exposure to international tourism recovery through campervan rentals and related operations. Improving visitor numbers, fleet utilisation and vehicle sales could support earnings growth. However, financing costs, vehicle depreciation, tourism demand and fleet management create considerable cyclicality. The investment outlook depends on improving returns on capital and generating stronger cash flow from its international operations.

2026 P/E: 16.0x 2027 P/E: 14.0x 2026 EPS: 17.0 2027 EPS: 25.7

NZX Code:	**THL**
Share Price:	**$2.80**
12mth Target:	**$3.20**
Projected return (%)	
Capital gain	14.3%
Dividend yield (Net)	3.7%
Total return	**18.0%**
Rating: **OVERWEIGHT**	
52-week price range: 2.98-1.96	



VULCAN STEEL

VSL delivered an encouraging trading update, reporting a 51% increase in headline EBITDA compared with the previous year. Its acquisition of Roofing Industries made a significant contribution to the improvement. Importantly, excluding the acquisition, underlying EBITDA still increased 21%, supported by stronger performance across both the Steel and Metals divisions. The result suggests that operational improvements and acquisition benefits are strengthening profitability despite uneven economic conditions across Australia and New Zealand.

2026 P/E: 49.2x 2026 EPS: 14.0

NZX Code:	**VSL**
Share Price:	**$6.98**
12mth Target:	**$7.60**
Projected return (%)	
Capital gain	8.9%
Dividend yield (Net)	1.0%
Total return	**9.9%**
Rating: **OVERWEIGHT**	
52-week price range: 9.00-5.78	

NEW ZEALAND EQUITIES WATCH LIST

AS AT 30TH OCTOBER 2026

NEW ZEALAND EQUITY WATCH LIST as at 30-Oct-26		Rating	30-Oct-26 Price	31-Oct-25 Price	Annual Change	29-Oct-21 Price	5-year pa Change	12-mth Target	Capital Gain 12mth Target	Net Div Yield	Projected 12-mth Total Return
AIA	Auckland Int. Airport	N	$8.43	$8.11	3.9%	$7.99	1.1%	$8.65	2.6%	1.6%	4.2%
ATM	A2 Milk Company	N	$8.64	$10.80	(20.0%)	$6.57	6.3%	$9.00	4.2%	2.3%	6.5%
CEN	Contact Energy	O	$8.53	$9.32	(8.5%)	$8.18	0.9%	$9.50	11.4%	4.7%	16.1%
CHI	Channel Infrastructure	N	$3.45	$2.68	28.7%	$0.85	61.2%	$3.51	1.7%	4.3%	6.0%
CNU	Chorus	N	$7.97	$9.36	(14.9%)	$6.37	5.0%	$9.22	15.7%	7.5%	23.2%
EBO	Ebos Group	O	$20.03	$28.90	(30.7%)	$36.25	(8.9%)	$24.00	19.8%	5.9%	25.7%
FBU	Fletcher Building	N	$3.43	$3.26	5.2%	$7.17	(10.4%)	$3.70	7.9%	0.0%	7.9%
FPH	Fisher & Paykel Healthcare	N	$47.66	$37.10	28.5%	$31.21	10.5%	$45.78	(3.9%)	1.1%	(2.8%)
FRW	Freightways	O	$12.75	$14.72	(13.4%)	$12.95	(0.3%)	$15.00	17.6%	3.9%	21.5%
HGH	Heartland Group	N	$1.26	$1.08	16.7%	$2.35	(9.3%)	$1.30	3.2%	5.7%	8.9%
HLG	Hallenstein Glasson	N	$14.77	$9.85	49.9%	$7.00	22.2%	$16.42	11.2%	4.0%	15.2%
IFT	Infratil	O	$12.52	$12.36	1.3%	$8.28	10.2%	$17.00	35.8%	1.7%	37.5%
MFT	Mainfreight	O	$68.20	$60.25	13.2%	$89.90	(4.8%)	$75.00	10.0%	5.6%	15.6%
MCY	Mercury	N	$6.77	$6.48	4.5%	$6.14	2.1%	$7.00	3.4%	4.0%	7.4%
MEL	Meridian Energy	N	$5.52	$5.92	(6.8%)	$4.99	2.1%	$6.20	12.3%	4.0%	16.3%
NZX	NZX	N	$1.52	$1.54	(1.3%)	$1.69	(2.0%)	$1.70	12.0%	4.4%	16.4%
OCA	Oceania Healthcare	O	$0.64	$0.79	(19.0%)	$1.40	(10.9%)	$0.90	40.6%	0.0%	40.6%
POT	Port of Tauranga	N	$8.24	$7.86	4.8%	$6.90	3.9%	$8.30	0.7%	3.0%	3.7%
RYM	Ryman Healthcare	O	$1.77	$2.87	(38.3%)	$13.62	(17.4%)	$2.80	58.2%	0.0%	58.2%
SCL	Scales Corporation	O	$6.55	$6.10	7.4%	$5.36	4.4%	$7.65	16.8%	3.9%	20.7%
SKC	Sky City Entertainment	O	$0.69	$0.73	(5.5%)	$3.20	(15.7%)	$0.95	37.7%	0.0%	37.7%
SKL	Skellerup	N	$7.70	$5.49	40.3%	$6.23	4.7%	$7.80	1.3%	4.2%	5.5%
SPK	Spark	N	$1.99	$2.45	(19.0%)	$4.56	(11.3%)	$2.60	31.0%	8.3%	39.3%
SUM	Summerset Group	O	$6.56	$11.60	(43.4%)	$14.51	(11.0%)	$10.00	52.4%	2.6%	55.0%
THL	Tourism Holdings	O	$2.80	$2.53	10.7%	$2.75	0.4%	$3.20	14.3%	3.8%	18.1%
VCT	Vector	N	$4.55	$5.10	(10.8%)	$4.09	2.2%	$5.05	11.0%	6.0%	17.0%

COMPARISION OF NZX50 INDEX v ASX200 (1 year)





AUSTRALIAN EQUITIES WATCH LIST

AS AT 30TH OCTOBER 2026

AUSTRALIAN EQUITY WATCH LIST as at 30-October-2026		Rating	30-Oct-26 Price	31-Oct-25 Price	Annual Change	31-Oct-21 Price	5-year pa Change	12-mth Target	Cap. Gain	Net Div. Yield	Projected 12-mth Total Return
ALL	Aristocrat Leisure	O	A$64.39	A$63.35	1.6%	A$63.35	0.3%	A$67.14	12.9%	1.9%	14.8%
ALQ	ALS	O	A$20.89	A$19.92	4.9%	A$13.50	10.9%	A$24.28	18.6%	2.0%	21.1%
ANZ	ANZ Group	N	A$40.81	A$36.65	11.4%	A$27.93	9.2%	A$36.60	(4.9%)	4.4%	(0.5%)
BHP	BHP Group	N	A$57.56	A$43.45	32.5%	A$32.42	15.5%	A$59.41	(0.5%)	4.2%	2.9%
CBA	Commonwealth Bank	S	A$166.72	A$170.53	(2.2%)	A$106.29	11.4%	A$125.48	(16.4%)	3.0%	(13.0%)
CSL	CSL	N	A$200.73	A$177.86	12.9%	A$306.58	(6.9%)	A$183.94	0.9%	2.0%	2.5%
CWY	Cleanaway Waste	O	A$3.00	A$4.98	(39.8%)	A$2.68	2.4%	A$3.03	17.0%	2.3%	19.9%
IGO	IGO	N	A$4.98	A$5.37	(7.3%)	A$9.64	(9.7%)	A$7.32	21.4%	1.0%	25.6%
JHX	James Hardie	O	A$38.46	A$32.21	19.4%	A$51.65	(5.1%)	A$43.57	21.2%	-	21.2%
MQG	Macquarie Group	O	A$252.44	A$218.56	15.5%	A$197.83	5.5%	A$240.03	4.0%	3.4%	7.1%
NAB	National Australia Bank	N	A$41.51	A$43.62	(4.8%)	A$28.61	9.0%	A$38.48	(1.4%)	4.1%	3.1%
NXT	NEXT Data Centre	O	A$5.87	A$15.76	(62.8%)	A$11.63	(9.9%)	A$10.45	86.3%	-	86.3%
QBE	QBE Insurance	N	A$26.18	A$19.84	32.0%	A$11.83	24.3%	A$24.94	3.0%	4.2%	7.6%
RHC	Ramsay Health Care	N	A$55.60	A$32.10	70.4%	A$31.73	15.0%	A$52.11	(8.4%)	1.7%	(6.5%)
RIO	Rio Tinto	N	A$147.31	A$132.87	10.9%	A$90.29	12.6%	A$168.64	(1.8%)	4.5%	1.7%
RMD	ResMed	O	A$35.51	A$39.53	(10.2%)	A$37.17	(0.9%)	A$41.07	22.8%	10.5%	24.0%
S32	South32	O	A$4.34	A$3.17	36.9%	A$3.57	4.3%	A$5.09	2.8%	3.0%	4.9%
SEK	SEEK	O	A$13.58	A$27.10	(49.9%)	A$32.70	(11.7%)	A$18.97	57.4%	3.8%	61.9%
TCL	Transurban	N	A$13.83	A$14.48	(4.5%)	A$13.44	0.6%	A$13.68	4.7%	5.1%	10.1%
TLS	Telstra	N	A$4.95	A$4.88	1.4%	A$3.82	5.9%	A$5.01	3.7%	4.2%	8.3%
WDS	Woodside Energy	N	A$23.55	A$16.21	45.3%	A$17.52	6.9%	A$24.26	4.2%	4.9%	8.4%
WES	Wesfarmers	S	A$76.69	A$84.00	(8.7%)	A$57.25	6.8%	A$73.98	0.6%	2.9%	3.7%
WOR	Worley	O	A$9.75	A$14.30	(31.8%)	A$10.82	(2.0%)	A$11.47	20.1%	5.1%	25.7%
WOW	Woolworths	N	A$40.22	A$28.41	41.6%	A$38.08	1.1%	A$39.67	0.3%	2.4%	3.1%
XRO	Xero	O	A$62.10	A$145.00	(57.2%)	A$149.51	(11.7%)	A$95.00	68.0%	-	68.0%

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

NEXTDC (ASX: NXT) – SHARP SELL-OFF CREATES POTENTIAL VALUE

Australian data centre operator NextDC shares plunged 40% after the company reduced its FY2027 earnings guidance, largely because of delays to electricity network upgrades at its M3 data centre. Forecast revenue was cut 22% to A$487.5 million and adjusted EBITDA 36% to A$255 million. Shares subsequently recovered 6% to A$5.68. Morningstar believes the sell-off was excessive, arguing that demand for existing and planned data centres remains strong. Rising development costs and electricity infrastructure constraints may ultimately enhance the value of established facilities.

UBS TOP PICKS - AUSTRALIA (for next 3-6 months)

AS AT 30TH OCTOBER 2026

Code	Name	Sector	Rating	MCap ($Bn)	Price (A$)	12M Target	DY FY27E	ETR	EPSg FY26E	EPSg FY27E	PE (FY27)	Price (3-mth)	Price (12-mth)
BHP	BHP Group	Materials	Neutral	310.5	61.19	62.00	3.0%	5.4%	29.9%	(2.8%)	16.8	6.2%	45.8%
CHC	Charter Hall	Real Estate	Buy	8.9	18.26	24.00	2.9%	34.5%	27.2%	12.6%	0.2	(16.6%)	(16.0%)
IAG	Insurance Aust	Financials	Buy	18.9	8.04	9.10	4.3%	17.5%	(12.2%)	9.3%	0.2	(1.4%)	(2.8%)
LNW	Light & Wonder	Cons Disc	Buy	8.9	111.00	210.00	0.0%	89.2%	13.6%	19.2%	8.4	7.0%	(5.4%)
MIN	Mineral Resources	Materials	Buy	9.9	49.67	72.00	2.5%	48.7%	979.5%	(31.1%)	20.1	(14.9%)	14.8%
MP1	Megaport	Info Tech	Buy	4.5	19.38	29.00	0.0%	49.6%	(117.2%)	1,231.0%	84.3	(0.5%)	27.5%
ORI	Orica	Materials	Buy	10.7	22.84	27.00	2.9%	20.8%	6.8%	6.6%	17.9	(2.4%)	8.2%
SIG	Sigma Healthcare	Health Care	Buy	31	2.62	3.15	1.7%	22.8%	21.9%	17.4%	36.2	(3.8%)	(8.0%)
VNT	Ventia	Industrials	Buy	4.9	6.04	7.00	4.5%	20.4%	11.8%	8.0%	16.5	3.8%	14.4%

BHP GROUP - High quality company with ~55% FY27E EBITDA from copper, offering exposure to their preferred commodity. They are constructive on the fundamental outlook for copper expecting a protracted period of elevated prices.
Catalyst: Quarterly production update 20th Oct

CHARTER HALL - Trades on 15.8x NTM PE vs. the ASX200 on 18.0x, despite offering higher FY27 EPS growth (UBSe: 13% for CHC vs. ASX200: 8%). EPS growth will be much more resilient this hiking cycle due to a higher proportion of recurring earnings, resilient institutional capital flows and tailwinds from FY26.
Catalyst: AGM update in Nov-26. They expect reiteration of FY27 guidance of 10.5% growth and positive commentary on YTD flows / capital raising efforts.

INSURANCE AUSTRALIA GROUP - IAG is their top pick across the insurers, reflecting robust Home & Motor pricing (mid SD), asymmetric upside risk to margins from RI/CAT budget structures, leverage to higher bond yields and potential upside from its proposed RAC acquisition (or buyback if deal blocked).
Catalyst: AGM on 22nd Oct for high level updates, also Phase 3 ACCC review for RAC due by end of CY26.

LIGHT & WONDER - Trading at ~11x NTM EPSA PE despite having reiterated FY26 guidance for mid to high single digit AEBITDA growth, consensus ~10% below the company's FY28 AEBITDA target, and sharing similar strong industry dynamics with ALL such as resilient GGR, demand for premium leased content, and iGaming growth.
Catalyst: Q3 result on 5 November.

MINERAL RESOURCES - MIN is entering a cash-harvest phase that should support deleveraging and increased shareholder returns. Governance concerns have eased, with a credible succession plan now in place. Combined with a materially improved outlook, the stock's valuation appears increasingly attractive.
Catalyst: POSCO. Expected to close 1H-FY27. Leverage and interest costs to fall.

MEGAPORT - Latitude is reshaping MP1's earnings profile through long-duration AI compute contracts and accelerating ARR growth. Guidance has been upgraded (with further upside risk), liquidity remains strong, and incremental revenue carries high EBITDA conversion. With contracted EBITDA of A$650m (excluding GPU pool contribution and further Network growth), potential upside risk to both UBSe is (A$697m) and Cons (A$716m) FY28 EBITDA.
Catalyst: Additional Latitude contract wins.

ORICA - UBS expects resilient global mine production activity, supportive AN prices in an increasingly tight market, and integration of recent acquisitions, to drive a 7% 3yr EPS CAGR (FY25-28E). They see P/E re-rate potential upon a longer-term US AN supply resolution, with the stock trading at c.10% 1yr fwd P/E discount to the ASX200 Ind.
Catalyst: FY26 result on 12 November.

SIGMA HEALTHCARE - Retain Buy due to ongoing sales strength (LFL, new stores) in CW Australia & International, leveraging structural tailwinds in back of store and health & beauty, plus gross margin expansion and operating leverage from cost management in time.
Catalyst: 2026 AGM on 21 October.

VENTIA - Defensive EPS growth outlook (8% 3yr CAGR) supported by increased infrastructure investment, government outsourcing, and defence spending. VNT has delivered consistent EPS growth and strong cash conversion, and is trading at a c.18% 1yr fwd P/E discount to ASX200 Ind., and c.8% discount to global capital-light industrial services peers.

INVESTMENT TRUST WATCH LIST

AS AT 30TH OCTOBER

2026

INVESTMENT TRUST WATCH LIST as at 31-October-26		30-Oct-26 Price £	30-Oct-25 Price £	29-Oct-21 Price £	Annual % Change	5-year pa Change	Net Annual Div
ATR.L	Schroder Asian Total Return	£6.33	£5.72	£4.90	10.7%	5.8%	1.8%
BGFD.L	Baillie Gifford Japan Trust	£10.36	£9.35	£10.02	10.8%	0.7%	1.0%
BNKR.L	Bankers Invest. Trust	£1.47	£1.33	£1.14	10.8%	5.9%	1.9%
BRWM.L	Blackrock World Mining	£8.45	£6.59	£5.64	28.2%	10.0%	2.8%
CTY.L	City of London Investment Trust	£5.84	£5.10	£3.89	14.5%	10.1%	3.9%
IAD.L	Asia Dragon Trust	£4.61	£4.30	£3.67	7.2%	5.1%	3.8%
ESCT.L	Euro Small Companies Trust	£2.20	£2.13	£1.81	3.3%	4.4%	5.3%
FCIT.L	F&C Investment Trust	£3.35	£3.09	£2.25	8.4%	9.9%	1.2%
GSCT.L	Global Smaller Companies Trust	£1.88	£1.69	£1.67	11.3%	2.4%	1.7%
HVPE.L	HarbourVest Global Private Eq.	£33.20	£28.65	£28.65	15.9%	3.2%	6.1%
JAM.L	JPM American	£12.12	£11.42	£7.10	6.1%	14.1%	1.0%
JEDT.L	JPMorgan Eur Discovery Trust	£6.04	£5.87	£5.46	2.9%	2.1%	2.7%

Ticker		30-Oct-26 Price £	30-Oct-25 Price £	29-Oct-21 Price £	Annual % Change	5-year pa Change	Net Annual Div Yield
JEGI.L	JPM European Inv. Trust	£1.33	£1.34	£0.92	(0.4%)	9.0%	4.1%
JFJ.L	JPMorgan Japanese	£7.88	£7.45	£6.65	5.8%	3.7%	1.1%
JGGI.L	JPM Global Growth & Income	£5.93	£5.83	£4.39	1.7%	7.0%	4.2%
MWY.L	Mid Wynd International	£8.14	£7.88	£8.06	3.3%	0.2%	1.1%
MNKS.L	Monks ITC	£15.72	£15.38	£13.82	2.2%	2.7%	0.1%
NAIT.L	Nth American Inc. Trust	£4.40	£3.57	£2.84	23.2%	11.0%	3.0%
PCT.L	Polar Cap Tech	£5.93	£4.77	£2.51	24.3%	27.1%	0.0%
RCP.L	RIT Capital Partners	£24.20	£21.65	£26.20	11.8%	(1.5%)	1.9%
SDP.L	Schroder Asia Pacific	£7.54	£6.70	£5.83	12.5%	5.9%	1.7%
SMT.L	Scottish Mortgage Trust	£14.95	£11.72	£15.02	27.6%	(0.1%)	0.3%
TEM.L	Templeton Emerg. Mkts	£2.98	£2.38	£1.83	25.3%	12.5%	1.8%
WWH.L	Worldwide Health	£3.94	£3.60	£3.68	9.5%	1.4%	0.6%

GLOBAL EQUITIES WATCH LIST

AS AT 30TH OCTOBER 2026

GLOBAL EQUITY WATCH as at 30-October-2026		Rating	Currency	30-Oct-26 Price	31-Oct-25 Price	1-year Change	12-month Target	Net Div. Yield	Target potential +/-
80700.HK	Tencent Holdings	O	CNY	332.20	578.00	(42.5%)	542.00	-	63.2%
AAPL	Apple	N	USD	344.63	270.37	27.5%	332.39	0.3%	(3.2%)
AMZN	Amazon	O	USD	245.63	244.22	0.6%	327.08	-	33.2%
APH	Amphenol	O	USD	79.30	69.67	13.8%	106.97	0.8%	35.6%
APO	Apollo Global Management	O	USD	115.84	124.31	(6.8%)	147.55	1.9%	29.3%
ASML	ASML Holdings	O	USD	1669.37	1,059.23	57.6%	2,146.58	0.6%	29.2%
AXP	American Express	N	USD	542.49	477.54	13.6%	365.79	-	(32.6%)
BRK-B	Berkshire Hathaway	O	USD	543.86	497.95	9.2%	547.67	3.4%	4.1%
CBOE	CBOE Global Markets	N	USD	312.98	245.64	27.4%	335.53	1.0%	8.2%
COP	ConocoPhillips	N	USD	154.03	88.86	73.3%	151.56	2.3%	0.7%
GOOGL	Alphabet	O	USD	279.84	281.19	(0.5%)	402.73	0.3%	44.2%
IBE.MC	Iberdrola	N	EUR	22.18	17.57	26.2%	21.42	3.1%	(0.4%)
JPM	JPMorgan Chase & Co	O	USD	337.04	311.12	8.3%	373.48	1.9%	12.8%
LLY	Eli Lilly & Company	O	USD	1417.54	862.86	64.3%	1,426.92	0.5%	1.2%
LULU	Lululemon Athletica	N	USD	107.24	170.54	(37.1%)	103.66	-	(3.3%)
MA	MasterCard Incorporated	O	USD	638.01	551.99	15.6%	706.04	0.5%	11.2%
MC.PA	LVMH Moet Hennessy	O	EUR	387.00	612.10	(36.8%)	491.54	3.3%	30.3%
MSFT	Microsoft Corporation	O	USD	521.91	517.81	0.8%	633.13	0.8%	22.1%
NVDA	NVIDIA Corporation	O	USD	204.64	202.49	1.1%	328.95	0.5%	61.2%
OR.PA	L'Oréal S.A.	N	USD	436.95	362.65	20.5%	433.00	1.7%	0.7%
ORCL	Oracle Corporation	O	USD	130.67	262.61	(50.2%)	234.10	1.7%	80.8%
SU.PA	Schneider Electric	O	EUR	237.50	246.10	(3.5%)	323.48	1.8%	38.0%
TSLA	Tesla Inc.	N	USD	399.81	456.56	(12.4%)	413.10	-	3.3%
UNH	UnitedHealth Group	O	USD	406.97	341.56	19.2%	476.64	2.3%	19.4%
WMT	Walmart Inc.	N	USD	123.51	101.18	22.1%	127.47	0.8%	4.0%

Source: Thomson Reuters Target Prices reflect consensus

INTERNATIONAL STOCKS

SPACEX – STRONG EARNINGS EASE AI CONCERNS

SpaceX reported record third-quarter revenue of US$14.6 billion, up 161%, and net income of US$4.4 billion, its first quarterly profit as a listed company. The result helped lift the Nasdaq and temporarily ease concerns about excessive investment in artificial intelligence. However, it could take another year or two to determine whether the enormous capital expenditure across the technology sector will generate adequate returns. Upcoming major technology earnings will provide further indications. Another future possibility is the future ability to mine asteroids and stars (SpaceMining) for "rare earth" minerals.

SHAREMARKETS	CODE	1 yr	5 yr/pa
New Zealand	^NZ50	1.8%	0.8%
Australia	^AXJO	0.3%	4.3%
United Kingdon	^FTSE	10.9%	10.4%
US - Dow Jones	^DJI	10.0%	10.9%
US - S&P500	^GSPC	12.9%	15.8%
US - NASDAQ	^IXIC	10.4%	16.2%

FIXED INTEREST BONDS

AS AT 30TH OCTOBER 2026

Ticker	SECURITY	Credit Rating	Coupon Rate	30-Oct-26 Yield %	30-Sep-26 Yield %	Monthly Change	Maturity
TRP100	Transpower NZ	AA	4.63%	3.86%	4.04%	4.5%	16-Sept-27
CNU030	Chorus Limited	BBB	1.98%	4.22%	4.43%	4.7%	2-Dec-27
IFT310	Infratil	Not rated	3.60%	5.54%	5.50%	(0.7%)	15-Dec-27
ANB180	ANZ Bank New Zealand	AA-	5.22%	4.07%	4.22%	3.7%	16-Feb-28
FBI220	Fletcher Building Industries	Not rated	6.50%	6.30%	6.20%	(1.6%)	15-Mar-28
KPG050	Kiwi Property Group	BBB+	2.85%	4.86%	5.01%	3.1%	19-Jul-28
SBS020	Southland Building Society	BBB+	6.14%	4.43%	4.72%	6.3%	7-Mar-29
FCG060	Fonterra Co-Operative	A-	4.60%	4.54%	4.78%	5.0%	8-Nov-29
SUM050	Summerset Group Holdings	Not rated	6.43%	5.81%	5.55%	(4.7%)	8-Mar-30
MEL070	Meridian Energy	BBB+	3.73%	4.75%	4.97%	4.4%	23-Mar-30
LGF170	NZ Local Govt Funding Agency	AAA	3.74%	4.32%	4.55%	5.2%	15-May-30
LGF140	NZ Local Govt Funding Agency	AAA	4.50%	4.44%	4.74%	6.3%	15-May-31
SPF600	Spark Finance	A-	5.45%	5.03%	5.10%	1.4%	18-Sept-31
HYBRID	**HYBRID SECURITY**	**Credit Rating**	**Coupon Rate**	**Price/ Yield**	**Price/ Yield**	**Monthly Change**	**Reset**
IFTHA	Infratil Perpetual Infrastructure Bond	Not rated	5.51%	$0.68	$0.68	0.0%	1-yr swap rate
KWB1T2	Kiwibank Subordinated Notes	BBB	2.36%	4.99%	5.40%	7.6%	12-May-28
VCT110	Vector Perpetual Capital Bonds	BB+	6.40%	5.70%	5.68%	(0.4%)	15-Jun-27
WNZHA	Westpac Perpetual Preference Shares	BBB+	7.10%	$1.03	$1.03	0.1%	-

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