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POLITICAL & ECONOMIC PULSE

April 2025

TRUMP FLIP-FLOPS

The US President – somewhat predictably – flip-flopped on the imposition of higher tariff rates. On 9th April he's hiked tariffs on China to 125%, while pausing many tariffs on other countries for 90 days. The 10% 'baseline' against NZ and others is thought to still remain in force, though NZ officials in Washington DC are seeking clarification. **Investors should sit out this volatile period. Don't panic and don't sell** – historically, that has proven to be the worst thing an investor can do and it is no different this time. Be patient – don't rush in to either sell or buy. **Sit on the fence.**

Prime Minister Luxon is being pro-active. He is off to the UK and Europe to build support: "*We can't make the case for NZ sitting at home*." He intends to meet UK PM Sir Keir Starmer, to talk security, geopolitics – and of course, trade.

The CPTPP (Comprehensive and Progressive Agreement for Trans-Pacific Partnership) evolved from early 2000s trade talks between New Zealand, Singapore, and Chile. Originally the 12-nation TPP, it became the CPTPP after the U.S. withdrew in 2017. It now includes countries like NZ, Australia, Canada, parts of Asia, and recently the UK, representing 13% of global GDP (US$10.6 trillion). In 2024, CPTPP countries accounted for nearly a third of NZ's exports.

Several nations—including China, Indonesia, and Ukraine—have applied or shown interest in joining. PM Luxon wants to expand the pact further, proposing collaboration with the EU to uphold rules-based trade and counteract protectionism as an alternative to the struggling WTO.

VERSUS

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CONTENTS

STATISTICS NZ DATA

Estimated NZ population as at 10-April-25 **5,376,605**
Population: 1950: 1,911,608 2000: 3,855,266 Growth 1.8% this year
Births / Deaths: Births: **58,341** Deaths: **37,722** Dec-24 year
Deaths per 1,000 live births**:** Pasifika: **7.3** Māori: **5.7** European: **3.8**
Māori population Estimate Dec-23 (**17.8% of NZ pop**) **887,493**
Net Migration Jan-25yr (**NZ: -44,200; Non NZ: 76,700**) ↑ **32500**
NZer Migration Jan-25yr (**Depart: 69,200; Arriv: 25,000**) **- 44,200**
Non NZ Migration Jan-25yr (**Depart: 53,600; Arriv: 130,300**) **+ 76,700**
Net migration by country Jan-25yr India: 20,800; China: 9,700; Philippines: 11,700; Fiji: 3,588; Sri Lanka: 5,741

Annual GDP Growth Dec-24 year (**Qtly Dec-24 -0.5%**) **0.7%**
Annual GDP Per Capita Dec-24 year **0.4%**

Size of Māori Economy 2024 (2013: $43bn 2020: $69bn) **$126 bn**
Size of NZ Economy (NZ GDP) Dec-24 year **$425 bn**

Real Gross Disposable Income Dec-24 year **1.5%**
Inflation Rate (CPI) Dec-24 year (↓ from 3.3% to Jun-24) **2.2%**
Non-Tradable Inflation (Domestic) Dec-24 year **4.5%**
Food Price Inflation Dec-24 year **0.24%**
Household Cost of Living Dec-24qutr ↓ **0.4%**
NZ Core tax Revenue at 2023/24 year ↑ **$167.3 bn**
NZ Core Govt Debt at Sep-24 Treasury Data **$174.6 bn**
Debt per person (public+private) Jun-23 ↑ **$151,080**
Minimum Wage (up from $23.15 currently) from 1st April 25 **$23.50**
Living wage from 1-June-24 **$27.80**
NZ Median Wage Dec-24 **$31.61**
Annual Wage Inflation Dec-24 year **3.3%**
Wages average per hour Dec-24 qtr **$42.57**
Labour force participation rate Dec-24 qtr **67.4%**
Unemployment Dec-24 qtr ↑ **5.1%**
Youth Unemployment Dec-24 Highest in last decade **23%**
Beneficiaries (Job seeker/Solo/Supported living) Mar-24 ↑ **370,251**
(11.6% of working-age population as at 31-Mar-24)
Jobseeker Support numbers Mar-24 ↑ **187,986**

"You can't be green if you're in the red"
Sir Graeme Harrison

LOCAL ISSUES

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

NZTA's NEW NATIONAL TICKETING SYSTEM IN TROUBLE

Source: Kiwiblog, 16-March-25

The Taxpayers' Union revealed, through an Official Information Act request, note that spending on a new National Ticketing System for buses has so far cost $146.4m (of a $1.338 billion budget over 14 years).

NZTA first agreed to the project in 2009, and funding was approved for a business case in 2018.

Of the costs, $527.8m was for design and build of the system, and further $800m for operational costs.

Taxpayers' Union Investigations note: *"16-years after the project was first agreed to, all we have is a Christchurch pilot and a local rollout in Timaru already facing problems. This project is the poster-child for how government bureaucracy bloats projects into expensive, inefficient nightmares."*

"The rest of the world manages ticketing systems fine – so why in New Zealand does it take more than a decade and a half, and hundreds of millions of dollars, before we even get to the system rolling out?"

This does seem a lot of money and time for little.

There are some excellent ticketing systems around the world. Oyster in London, Octopus in Hong Kong etc. We should just use an existing system, rather than spend a decade creating our own.

This will have huge cost and time implications for our Public Transport service. The rollout of this NTS (National Ticketing System) is already looking to be at least one year late – which is preventing our introduction of new fare structures, and this time delay is costing ratepayers hard earned rates, as well as depriving us of future Public Transport funding for essential services. NZTA needs to urgently get on top of any issues with the NTS implementation.

$470,000 FOR TAURANGA CITY COUNCIL COFFEE

NewstalkZB reported that Tauranga City Council has copped some backlash after accepting a five-year contract for coffee machines and coffee at a total cost of $470,000.

I love my coffee, but this does seem to be incredibly expense….

TAURANGA CITY VOTED TO OPPOSE JUDICIAL REVIEW OF MARINE PRECINCT

The majority of Tauranga City Council elected members voted to fight a request for a judicial review into the sale of the Tauranga marine precinct, minutes from a closed-door meeting in February show.

Mayor Mahé Drysdale, Deputy Mayor Jen Scoular, and Councillors Hautapu Baker, Marten Rozeboom, Kevin Schuler and Rod Taylor also directed the council to oppose efforts from marine precinct users to prevent council from selling the land to developer Sam Rofe.

These votes seem at odds with ongoing comments from Drysdale to RNZ that he didn't like the sale and would like to get out of the deal.

BISHOP ANNOUNCES NEW PLANNING LAWS TO END THE CULTURE OF 'NO'

The Coalition Government has finally announced its plan to replace the Resource Management Act, but the new legislation won't be introduced to Parliament until later this year.

The Government's new planning legislation to replace the MA will make it easier to get things done while protecting the environment, say Minister Responsible for RMA Reform Chris Bishop and Parliamentary Under-Secretary Simon Court.

According to Minister Chris Bishop, the current RMA is ineffective, making it too difficult to build infrastructure and houses and failing to improve environmental management.

The new legislation will focus on strengthening property rights and reducing bureaucratic obstacles to encourage economic growth and improve living standards. Put simply, people will be able to do what they like on their property as long as it has no negative impact on neighbours and does not exceed environmental limits. Rules will be simplified and scrapped to make it easier to get things built.

KEY CHANGES INCLUDE:

- TWO NEW ACTS: There will be a "Planning Act" to regulate land use and a "Natural Environment Act" to protect the environment.
- REDUCED REGULATION: The new system will only regulate activities that significantly affect others or the environment. Minor impacts like building designs that do not affect neighbours will no longer require approval.
- PROPERTY RIGHTS FOCUS: The legislation will assume land use is allowed unless it harms others or the environment. Existing use rights will be protected, and landowners may receive compensation if regulations unjustly restrict their property.
- SIMPLIFIED NATIONAL GUIDELINES: Clear, unified national policies will guide local councils. The Natural Environment Act will address issues like water and biodiversity, while the Planning Act will focus on urban development and infrastructure.
- ENVIRONMENTAL LIMITS: Clear rules will define where development is allowed while protecting critical natural resources.
- STANDARDIZED ZONING: Zoning rules will be standardized across the country to reduce complexity. For example, Japan has only 13 types of zones - compared to New Zealand's current 1,175.
- SPATIAL PLANS: Every region will need to create a spatial plan outlining future development areas and infrastructure priorities.
- SIMPLIFIED COUNCIL PLANS: Local councils will adopt a combined plan with clear sections on spatial planning, environmental protections, and land use.
- STRONGER COMPLIANCE AND ENFORCEMENT: A national compliance regulator will be established to oversee environmental rules, replacing the current system said to be poorly managed by regional councils.

The Government believes these changes will reduce administrative costs by 45% compared to the current system, which is a significant improvement over previous reform attempts by the previous Labour government. By simplifying processes and removing unnecessary regulations, the aim is to speed up essential projects like housing, transport, and renewable energy.

The reforms align with the National Party's election promises and their agreement with the ACT Party. Act Associate Minister Simon Court emphasized that New Zealand needs better infrastructure to maintain its quality of life and compete globally. He argued that the current RMA allows too many objections and unnecessary delays, blocking critical developments.

"The best way to stop unnecessary red tape is attach a price to it. The new system will protect landowners against regulatory takings, enabling them to seek recourse if found that unjustified restrictions have been placed on their land," Court said.

The Government plans to introduce these two new (Phase Three) Acts by the end of the year, with the goal of fostering economic growth and improving the lives of all New Zealanders.

"Going for growth is National's top priority because that's the only way we can make life easier for every New Zealander. Scrapping the RMA and replacing it with a new regime that unleashes growth is critical to that agenda. We are saying yes to more investment, a stronger economy, and a chance for every Kiwi to get ahead," Bishop said.

POLITICAL CLIMATE

TAXPAYERS' UNION / CURIA April-25 POLL				
Party	Vote	Change*	Seats	Change**
National	33.5%	(0.1%)	42	(7)
ACT	10.0%	2.3%	13	2
NZ First	7.4%	2.3%	9	1
Labour	29.8%	(4.3%)	37	3
Green	11.0%	1.0%	14	(1)
Māori	4.3%	(2.2%)	6	0
Other	3.9%	0.9%	-	nc
* Change from Mar-25 ** Change since election				
Polling Period: 29th March to 1st April 2025				

CURIA POLL - PREFERRED PRIME MINISTER:

- Christopher Luxon: 21.9%, up 1.6%
- Chris Hipkins: 18.9%, down 1.8%
- Winston Peters: 12.8%, up 4.2%
- David Seymour: 8%, up 3%
- Chlöe Swarbrick: 4.2%, down 0.6%

ONE NEWS/VERIAN POLL - April 2025				
Party	Vote	Change*	Seats	Change**
National	36%	2%	44	(5)
Act	9%	nc	11	nc
NZ First	7%	2%	9	1
Labour	32%	(1.0%)	40	6
Green	10%	nc	12	(3)
Maori	3%	(1%)	6	nc
Other	3%	nc	-	-
* Change from February 2025 ** Change since election				
Polling Period: 29th March to 2nd April 2025				

ONE NEWS/VERIAN POLL - PREFERRED PRIME MINISTER:

- Christopher Luxon: 23%, up 1%
- Chris Hipkins: 20%, up 3%
- Winston Peters: 7%, up 2%
- Chlöe Swarbrick: 4%, down 2%
- David Seymour: 3%, down 3%

OCR DROPS TO 3.5% - 9TH APRIL 2025

The Official Cash Rate has dropped to 3.5%. Economists accurately predicted Acting Reserve Bank Governor Christian Hawkesby would drop the Official Cash by 25 basis points rate following a commitment by the bank to lower the rate through 2025.

The next OCR update will be on May 28.

$800 MILLION LESS ON CONSULTANTS

Public Service Minister Judith Collins announced that the Government's move to cut public sector spending on consultants and contractors is on track to save $800 million over two years – double the initial target.

"We set a two-year target to cut $400 million in spending on consultants and contractors across the public sector by 2024/25. The latest update anticipates savings will come in at more than $800 million by the end of June. That's $800 million that can be spent on delivering core services to taxpayers, in areas such as healthcare, law enforcement and education."

This is exactly what is required - huge central government bureaucratic savings. It shows how out of control it got under Labour.

In 2022, spending on contractors and consultants was 14.5% of workforce expenditure. It has now dropped to 4.8%. Fantastic outcome for taxpayers.

NATIONAL ACHIEVES ON ITS ACTION PLAN…but

Luxon has ticked off 37 of his 40 Actions for the 1st quarter of 2025. The list is impressive. **However, for me the big failure has been Finance Minister Nicola Willis' decision not to offer financial support to a New Zealand located America's Cup in 2027.**

A "Yes" decision would have copped plenty of flack from the left (saying it is just supporting their mates), but the $75 million cost would be just a drop in the bucket compared to the growth return that NZ Inc would receive from having Auckland selected as the Cup venue.

National has missed a huge opportunity to "sell New Zealand as a technology centre" to the world. Shame on you, Minister Willis for your lack of courage. You promise a "Say YES" economy but have failed at the first hurdle!

Within the next Quarterly Action Plan, the New Zealand Government has laid out another comprehensive plan to rebuild the economy, ease the cost of living, restore law and order, and improve public services. Central to the economic strategy is a growth-focused Budget, legislative reforms to attract foreign investment, and infrastructure development. Key initiatives include establishing Invest NZ, simplifying the Overseas Investment Act, launching a Tourism Growth Roadmap, and modernizing regulatory systems. Export education, resource management, and infrastructure planning are also being prioritized, alongside housing and regional economic development.

To restore law and order, the government aims to expand prison capacity, strengthen victims' rights, and increase consequences for crime through reforms to the Crimes Act and anti-money laundering measures.

Public service improvements include boosting healthcare with 10,500 more elective procedures and enhancing education through curriculum updates, attendance initiatives, and performance-focused legislation. Welfare reforms and support for free speech in universities also form part of the broader plan.

Overall, the program reflects a balanced approach—stimulating economic growth while cutting red tape, supporting public safety, and enhancing services that directly impact the lives of New Zealanders. It just misses out supporting both Auckland and NZ Inc by refusing to invest in one of our biggest technology showcase – the America's Cup. A $75 million investment would have been repaid ten times over, with a little forethought and determination.

LUXON & MODI LAUNCH FTA NEGOTIATIONS

Prime Minister Luxon has set himself the lofty goal of securing a free trade deal with India before the next election. Many have been sceptical about his ability to deliver on this promise, but he made a first leap on arrival in Delhi on 16th March, when India announced the two countries were launching formal free trade agreement negotiations, with the first round of negotiations kicking off next month.

Luxon and Trade Minister Todd McClay have done what no other Government has managed for the last decade - launch formal free trade negotiations with India. And they aren't ruling out dairy.

India is an increasingly important player on the world stage and an obvious partner for New Zealand in the highly contested Indo-Pacific region.

One of the key focus areas for Luxon is deepening the defence and security relationship. During his visit, the PM will be exploring specific areas for defence cooperation, interoperability and maritime training exercises. New Zealand has already shown its willingness to joined Ukraine President Volodymyr Zelensky, Australian Prime Minister Anthony Albanese, and Canada's new Prime Minister, Mark Carney, and representatives from the EU Commission and Nato, to ensure a lasting peace in Ukraine.

As Christopher Luxon looks to sign a free trade deal with India and build a broader relationship with the growing superpower, he's also navigating where and when to compromise.

CABINET RULES OUT GENERIC TREATY CLAUSE

SOURCE: NZ Herald, 24-March-25

There will be no generic Treaty clause in the new (replacement) RMA legislation, Bishop said. That has been ruled out by Cabinet, he added.

Other work unrelated to the RMA is being done on improving productivity on Māori land, Luxon said.

OMBUDSMAN FORCES RELEASE OF 'UNACCEPTABLE' AND 'EXCESSIVE' CONSULTANT SPEND KIWIRAIL WANTED SECRET

Minister for Rail Winston Peters has slammed KiwiRail for its "unacceptable" $8 million payment to global consultancy, McKinsey. The figure was revealed after a long wrangle with KiwiRail, which did not want to release the number.

Peters also revealed today that KiwiRail had gone rogue with the spend, engaging McKinsey on December 6, 2023, but not informing the Government it had done so until February 7 2024. KiwiRail said the approach to McKinsey began even earlier, in October 2023, with the board approving the consultants in November 2023. KiwiRail did not disclose the total value of the spend to the Government until June 6 2024.

"*The response to a difficult balance sheet should not be to bring in management consultants. This would not have happened had they told us their plans. The response should be to tighten spending, lift service quality and build the customer base, and that is exactly what KiwiRail is now doing*," Winston Peters said.

FUNDING ECO-ACTIVIST GROUPS DOES NOT SERVE THE PUBLIC, NOR TAXPAYERS

The Taxpayers' Union Research Team has discovered that in the last two years alone, the **Ministry for the Environment** has funnelled $3.8 million of taxpayer money to **eco-activist groups.** What that means is while *voters* elected a Government to be more 'pro growth', officials are secretly funding (*with your money!*) lobby groups whose purpose is to fight the elected government's policies in the courts.

In fact, we've discovered that the groups include **Forest & Bird** and even the **Environmental Defence Society** (EDS). It's one thing to have an agency to produce environmental red-tape, it's another to have it use your money to fund activists whose purpose is to undermine the democratically elected Government's policies.

Take the Environmental Defence Society (EDS). They pocketed $343,883 of taxpayer money while actively fighting the RMA reforms. You can be sure that Gary Taylor (EDS CEO) is no friend to the current government.

Funding eco-activist groups does not serve the public, nor taxpayers.

MINISTRY FOR THE ENVIRONMENT STAFF NUMBERS

When Labour came to office in 2017 MfE full-time staff totalled 360 people. By the time Labour left office (6 years) they had blown this out to over 1,000. Even after some minor cuts, it remains bloated, with an army of policy advisors writing reports, pushing agendas, and funnelling taxpayer cash to activists.

HAS LABOUR DONE A COMPLETE 360 DEGREE TURN ON PUBLIC-PRIVATE PARTNERSHIPS?

SOURCE: Newsroom Pro, 17-March-25

Labour's Finance spokesperson, Barbara Edmonds says she attended the infrastructure investment summit to bring certainty - instead investors were coming up to her saying they were confused. In the wash-up of the summit, the opposition finance spokesperson has apologised to anyone disoriented by where the party stands on public-private partnerships – but says their position is ultimately unchanged.

"The interesting thing is, the investors afterwards, when we had lunch, a couple of them asked me those questions. So you're not okay if we build it? Can we build it? But can you guys operate it? And I was like, yeah, it's a 'no'."

She says the party's position on PPPs is "nuanced", and so they have communicated it different ways to different audiences. The party could have been clearer, she acknowledges: "I think there's always room for improvement. And again, my apologies if people feel that it creates uncertainty. But with different communication tools, you use different language."

So how has the party's positioning (or at least, the way it describes its positioning) changed over the last six months?

STOP PRESS: Oh NO – looks like Chippy has now "back-flipped" again!

LOWER BORROWING RATES FOR COMMUNITY HOUSING PROVIDERS

Housing Minister Bishop recently announced that Community housing providers will be able borrow money at a cheaper rate as the Govt pushes them to build more homes. Government will provide $150m for lower-cost debt to businesses, charities and councils that provide long-term social housing. This aligns with the former National Government's intention in 2017, which was scuppered by the Ardern Labour Government.

This will be very welcome in Tauranga, as Accessible Properties (an subsidiary of the IHC charity) was relying on this when they bought 1,138 previous state houses in 2017. Well done Chris Bishop.

INFRASTRUCTURE NZ WELCOMES PLAN FOR 2ND HARBOUR CROSSING

Infrastructure New Zealand has welcomed the Government's announcement of progress to advance a second Waitematā Harbour crossing but is seeking assurance that assessment work already done is not wasted. "*The preparation work the Government has announced today is vital to achieving a second harbour crossing and will help provide us with the relevant geotechnical and engineering information to make an informed decision on the best solution to progress with,*" says Infrastructure NZ CEx, Nick Leggett. "*However, much work has already been undertaken over the decades to assess options. Our plea to NZTA is, don't throw all that out, start from* *the work done and best utilise the investment already made, in some cases quite recently."*

"A second crossing is not a nice-to-have, it is a must-have. The existing Auckland Harbour Bridge has pretty much reached capacity and requires significant improvements to maintain its resilience and remain open. Only having one viable crossing leaves Auckland and New Zealand extremely exposed if the bridge is compromised for any length of time. Auckland is 38% of the New Zealand economy and a large amount of this is dependent on the bridge (people and goods) – it is too important to fail," Leggett said.

NZ OUT OF RECESSION

Stats NZ reported that New Zealand's gross domestic product (GDP) rose 0.7% in the December 2024 quarter, following a 1.1% decrease in the September 2024 quarter. This is well above market expectations, so is welcome good news.

The history of recent recessions is:

- Apr 2024 – Sep 2024: -2.1%
- Jan 2020 – June 2020: -11.5%
- Jul 2010 – Dec 2010: -0.8%
- Jan 2008 – June 2009: -2.5%

Average annual economic growth from 2018 to 2024 was just 1.8% a year. From 2012 to 2018 it averaged 3.0% a year.

OUR HEALTH SYSTEM RESTRUCTURE HAS BEEN BUNGLED FROM THE START

Source: Stuff, 28-Feb-25

Health NZ has been tracking its $28bn of expenditure through a single Excel spreadsheet, an independent report by Deloitte stated. This report highlighted the use of a single Excell spreadsheet was a "major issue" for the agency.

It also found Health NZ had a lack of control around expenditure and revenue, and its savings plans, intended to balance the gap, were ineffective.

It is unbelievable a government body would be so inept at financial management.

David Farrar (Kiwiblog) noted that "***the blame lies with past Labour Minister Andrew Little and his genius colleagues in Cabinet who decided to ignore Heather Simpson's advice to merely reduce the number of DHBs, and instead thought it was a brilliant idea to merge 20 DHBs into one entity, in just two years – and during a pandemic.***

"Merging 20 organisations together with 80,000 staff would normally be perhaps a 10-year project, with the best global leadership available. But instead we got such a flawed initiative, that the end result is they don't even have a unified financial reporting system. I suspect the 20 former DHBs are still doing their own finances, and Health NZ is just using Excel to try and piece it all together. What this means is Health NZ has no ability to actually get into the details of their spending, because they have no unified financial payments system.

"On average, financial reporting took 12 to 15 days, and five days to analyse. So thanks to Andrew Little's reform, it takes 20 days to just find out the answer to a financial query!

ENERGY SECTOR REPORT WARNS OF SUPPLY RISK

Source: NZ Herald, 17-March-25

Luxon's January Cabinet reshuffle saw a briefing to the incoming Energy Minister Simon Watts that warned of potential power outages during winter peaks and the risk of business closures due to high energy costs. The report highlighted tight electricity supply, rising prices, and the need to maintain gas and coal generation until reliable alternatives are available. However, domestic gas supplies are declining, making thermal generation increasingly unsustainable.

Last winter's energy crisis, driven by low hydro levels and insufficient wind, solar, and gas supply, led to soaring energy prices. The government has taken steps to improve energy security, including lifting barriers for liquefied natural gas imports and reversing the ban on offshore oil and gas exploration.

Overall, this report advised the Minister to take a "long-term view" as the sector argues a lack of certainty can hamper investment decisions needed to maintain energy security and reliability.

"The electricity system needs to develop more firm, flexible generation to improve security and lower average prices. There is a lack of new plant being built that can reliably generate to meet peak demand when the wind is not blowing, the sun is not shining and the rain has not fallen."

It said New Zealand requires gas, coal or diesel generation to provide "firm and flexible generation". But there are "various challenges for these forms of generation to remain economic, which is driving high prices and the risk of outages during winter peaks".

New Zealand is likely to get to "very high levels of renewable electricity in the medium-term", but gas and coal will be needed for some time yet. Compounding this, thermal generation is "ageing and so at [increasing] risk of suffering outages or coming to the end of its life".

The briefing said that gas production is at a 40-year low and "*continues to be below the sector's own forecasts*". Gas reserves are in decline "*despite* *significant investment*" and the "*challenging supply outlook has risks for both gas users and for electricity supply*".

New Zealand saw energy costs soar last winter during what Watts has called a "power crisis". That was caused in part by low hydro-lake levels, a lack of wind and sun, and what the Government said was an inadequate supply of natural gas.

"There was a seasonal energy shortage in winter 2024, which resulted in prolonged high gas and electricity prices," the briefing says.

The Government announced several steps last August to deal with energy security and affordability, including removing regulatory barriers to constructing facilities to import liquefied natural gas. It also continued moves to reverse the previous Government's ban on offshore oil and gas exploration. Watts stated "*I am committed to cutting regulatory barriers to encourage investment in energy generation so we can deliver affordable energy prices for New Zealanders.*"

Electricity demand is predicted to increase by 70%-170% above current levels by 2050, but officials say more could be required "to enable new uses like producing hydrogen and other new fuels". To meet this demand, the briefing says there needed to be a "*large and rapid increase in generation, transmission and distribution infrastructure*". There's work under way on this, the document says, such as with Resource Management Act reform and new legislation to govern offshore renewable energy work.

A report released last month found it would cost $4.9bn to $7.3bn to reopen the Marsden Point refinery. The benefits to New Zealand's fuel security would also be limited as the country would still have to rely on imported crude oil.

PETERS CHRISTCHURCH STATE OF THE NATION SPEECH

Peters turns 80 on 11^{th} April and is still going strong.

- He used his speech to launch into Chris Hipkins, saying the Labour leader was the personification of the old quote: *"You can't build a reputation on what you're going to do, but what you've already done."*
- On the economy, Peters accused the media of not reporting how grave the economy under Chris Hipkins and Grant Robertson was in 2023 and used the old line that governing is like turning around an ocean liner as a pre-emptive defence of the current economic challenges.

WHAT'S ON HIS AGENDA

- NZ First is going to keep targeting puberty blockers medication for young people.
- On climate change, it's pushing for New Zealand to "*re-evaluate our Paris commitments .. We need to stop this idealistic flight of futility*."
- Peters is getting on board the Whangarei District Council's push to challenge the central government's direction to fluoridate drinking water, claiming NZ First backs a referendum for ratepayers to decide.

Peters has been working very collaboratively with National and Act and, when he is replaced by David Seymour on 1^{st} June 2025, I don't expect any real change. His past antics, as he gets into re-election mode, hasn't worked well for him in the past and I think we are seeing an entirely different character this term. He enjoys government and I expect him to continue his collaborative approach. I hope I am not proved wrong!

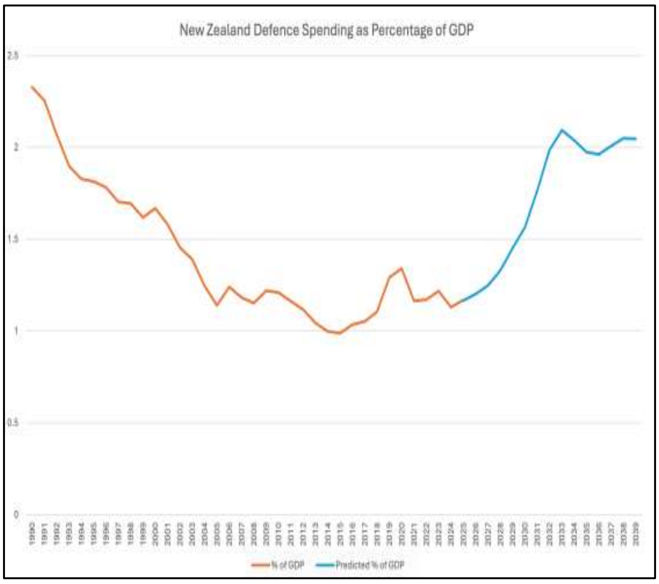
$9 BILLION NEW DEFENCE SPENDING ANNOUNCED

Judith Collins announced (8^{th} April) a $12 billion boost to Defence spending over the next 4 years. The Coalition Government released this multi-billion dollar plan for a modern, combat-capable New Zealand Defence Force that pulls its weight internationally and domestically.

"*Global tensions are increasing rapidly, and New Zealand has stepped up on the world stage, but our current Defence spending is simply too low*," Prime Minister Christopher Luxon said.

"*This new Defence Capability Plan contains $12 billion of funding over the next four years, which includes $9 billion of new spending. This will raise New Zealand's defence spending from just over one per cent of GDP to more than 2% in the next eight years*."

As the United States withdraws from the world, we need to be prepared to work with allies to protect our values and territory. Ultimately, finding the right balance between fiscal responsibility and national security is essential. We can't freeload off other countries and only spend 1% of GDP on defence, when everyone else is spending 2% or more. Well done, Central Government.



NICOLA WILLIS RULES OUT NEW TAXES IN BUDGET, PROMISES RETURN TO SURPLUS IN 2027/2028

Finance Minister Nicola Willis said the May 22 Budget will be a continuation of the Government's target to "get books back to balance and to be reducing debt" and ruled out any new taxes in it. On the corporate tax rate, Willis has previously suggested she might lower the corporate tax rate, as part of wider tax reform, saying in February that the corporate tax rate was “reasonably high” compared with the rest of the world and NZ needed to be more competitive globally on this front.

"This is not a Budget designed to introduce new taxes, this is a low tax government." She said the Government was focused on getting the "right investments in health, education, law and order" and had been going through funding reprioritisations to afford this.

GAVIN FAULL – A GREAT & SUCCESSFUL KIWI

Gavin Faull is owner, Chairman & President, Swiss-Belhotel International and Zest Hotels International. This Kiwi entrepreneur has about 180 hotels that operate throughout Asia, Australasia and the Middle East. All of his hotels are leased.

Gavin had to deal first hand with the ravages of the Covid pandemic, but he has bounced back stronger than ever. He said “*We are entering a period of global geopolitical disruptive change, which is long overdue. Any change will be progressive, and it is time to move away from taxing and blaming those who work. Instead, we should encourage people to go to work and focus on shifting taxes away from consumption and inflation, directing them towards infrastructure and investment. This will generate economic returns, allowing us to earn an income to live.*

I have had very positive meetings with Hon. Louise Upston, the new Minister of Tourism, and it was a pleasure to speak with a politician who listens and genuinely wants to support the industry, rather than simply implementing bed taxes and direct rates. The creation of jobs in hospitality, along with the significant growth in GST and taxes from foreign funds, delivers instant economic returns.”

Gavin Faull was born in Taranaki in the late 1940s. He ran a grocery shop from a young age at Tikorangi and went to Victoria University, before joining EY in Wellington. At 34, he became chief executive of hotel chain Kingsgate International here and in Australia. As well as hotel interests, Gavin has substantial farming interests in the Taranaki. It is great to celebrate success in New Zealand. This man is an aspirational NZ entrepreneur, with a genuine “can do” attitude.

FREE SCHOOL LUNCHES ARE AN EXPENSIVE JOKE

SOURCE: NZ Herald, Richard Prebble, 18-March-25

Free school lunches were initiated by Labour to build on its ethos of dependency. The problem National's last campaign made was to promise its continuance. Luxon then directed the implementation to be delivered by Act, which actually does not believe in the free lunch programme – this highlights an ongoing concern: while there is anxiety over school lunches, the more pressing crisis of absenteeism in education is largely ignored.

School lunches are Parkinson's Law of triviality. We worry about school lunches while ignoring the real crisis in education, absenteeism.

The Prime Minister says free school lunches are David Seymour's responsibility. If that is so, my advice to the Act leader is to do a Winston Peters and fire the policy. New Zealand has had compulsory education since 1877. Generations of parents have made their children's school lunch.

Free school lunches are a solution looking for a problem.

If it was to reduce absenteeism, Treasury was not convinced - a 2023 report for then Finance Minister Grant Robertson said evaluations showed the programme had no effect on attendance and provided little benefit for Māori students. If it was to reduce hunger, the Ministry of Health says we have an obesity epidemic. Only the loon

y left could think free food is the answer to obesity.

There are parents who, because of mental health issues or because they are addicts, neglect their children.

Richard Prebble rightly commented "*I live in one of the poorest neighbourhoods in New Zealand. My neighbours, despite financial struggles, feed their children. We have increasing child poverty because of cigarette taxes, paid almost exclusively by the poor. The middle class has quit smoking. When I visit a household with children and no food, every time all the adults are smokers. A packet of 20 cigarettes costs $37.57. Enough to buy breakfast and school lunch for a week.*"

The number of pupils who are hungry is tiny compared with the number who are overweight. Free school lunches were never for the pupils, but to buy their parents' votes with a taxpayer funded chore.

It is also exceedingly expensive. Reintroducing Labour's school lunches would have cost about $340 million a year. Even after David Seymour's savings, the lunches will cost taxpayers about $200m a year.

Despite the protests from left-wing commentators, every parent knows getting children to eat what they should eat is a struggle.

Both Labour and David Seymour's lunches are bland but edible. A hungry child would eat them. An outraged school principal complained the lunches were the same for 11 days. Most of us had the same lunch for 11 years; Christopher Luxon's Marmite sandwiches and an apple.

Every mass free-lunch programme will be bland and have enormous waste. The only difference will be the cost of the pig food produced. When we made the school lunch, we were given strict instructions. The school said: "No fizzy drinks and no sugary food." Both pupils and taxpayers would benefit if parents made the lunch.

Seymour is responsible but he cannot cancel the programme because Luxon made a campaign promise to continue free school lunches. Going back to Labour's free lunches is not an option. The costs and the waste are far too high. Running the lunches from Wellington is inefficient. The savings from centralisation are illusory. The incentives are all wrong. The demand for a free service is infinite. Schools having no responsibility have unrealistic expectations.

The teachers will ensure the programme fails.

The Government should pay the $3 a day only for pupils who are at school. As regular attendance is about 50%, the savings will be significant. Let schools and parents decide if their pupils go to school to eat lunch or to get an education. Locals will find better solutions. As it is their money, schools will only provide the number of meals that will be eaten. Many school boards will support pupils experiencing hardship and spend the remaining funds on education.

The incentives will ensure the policy is a success. Schools can choose to provide free lunches. Whatever choice, it will be cost effective and paying only for pupils who are at school will help tackle absenteeism. We will have regular attendance only when the Minister of Education is courageous enough to pay schools based on the number of students they teach, not the number they enrol.

"Free school lunches are a solution looking for a problem."

Richard Prebble

THE TRUTH ABOUT NATO & UKRAINE

BY ROGER PARTRIDGE (KIWIBLOG)

Central to Sachs's worldview is the claim that NATO's eastward expansion forced Russia's hand. According to this narrative, the West broke solemn promises made in 1990 not to expand "one inch eastward" after German reunification. The West's subsequent enlargement encircled Russia with hostile forces and left Putin no choice but to invade.

That narrative collapses under scrutiny.

PUTIN'S ACTUAL MOTIVATIONS

Putin's own statements, particularly during the celebration of Peter the Great's 350th birthday, indicate that his ambitions are rooted in territorial reclamation rather than a response to NATO expansion. This was not about NATO – it was about empire.

LACK OF A BINDING AGREEMENT ON NATO EXPANSION

The claim that NATO made a binding promise not to expand eastward lacks historical basis. No formal treaty exists that codifies such a commitment, and Gorbachev himself has stated that NATO expansion was not a topic of discussion at the time. This contradicts the notion of a violation of trust.

MISINTERPRETATION OF DISCUSSIONS

Selective interpretations of informal discussions during German reunification do not constitute an international commitment that would prevent sovereign nations from making their own choices regarding alliances. The dialogue centred on NATO's military presence in specific areas, not a blanket prohibition on expansion.

Ironically the greatest asset NATO has is Putin. His relentless attacks on neighbouring countries is what pushed Sweden and Finland to join NATO.

In 1994, Ukraine possessed the world's third-largest nuclear arsenal – a Soviet inheritance that included approximately 1,900 strategic nuclear warheads. Ukraine voluntarily surrendered this entire arsenal under the 1994 Budapest Memorandum, receiving security assurances from Russia, the United States, and the United Kingdom in exchange. All signatories pledged to respect Ukraine's borders and to "refrain from the threat or use of force" against Ukraine.

This agreement represented a remarkable act of good faith by Ukraine. It eliminated a massive nuclear arsenal that could have served as the ultimate security guarantee against future aggression. Ukraine fulfilled its obligations completely, transferring all nuclear weapons to Russia for dismantling by 1996.

Russia's invasion in 2014 and again in 2022 represents a clear violation of these commitments. Ukraine was definitely betrayed by Russia.

THE WORLD AT A GLANCE – GLOBAL HEAT MAP JUNE-24

UNITED STATES
Trump's banter about Ukraine proved to be hot air. Let's see where tariffs go

EUROPE
Europe has the opportunity to defend European interests

INDIA
Will India replace China as a manufacturing hub?

AUSTRALIA
Can Albanese & Labour survive the 3rd May General Election?

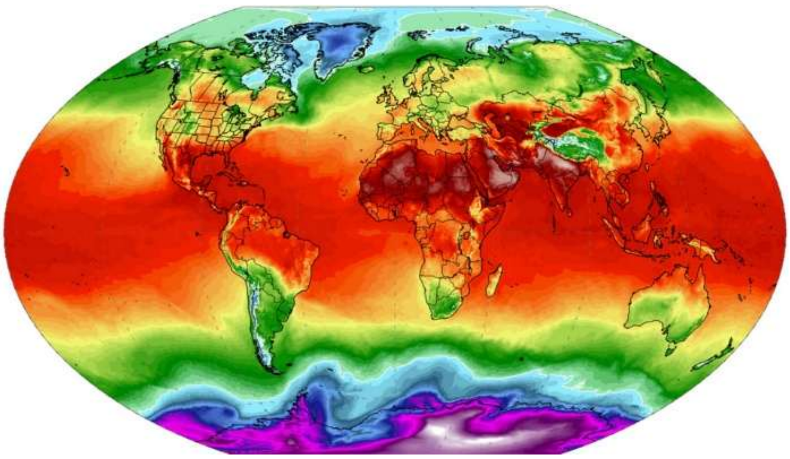
NEW ZEALAND
Treaty Bill did Seymour no favours He shows high IQ but lacks EQ

UNITED KINGDOM
Starmer is shows strong statesmanship Britain is showing genuine leadership

RUSSIA
Putin continues to damage Russia's brand. A bully but not strong

CHINA
Tariff wars will have no winners Xi Jinping needs to be smarter

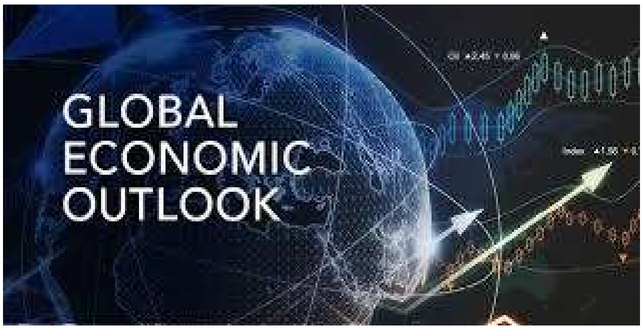
JAPAN
Japan is stepping up militarily North Korea & China are big local treats



WORLD HEAT MAP (above)

New Zealand is very well placed to have an improving economy as a result of global warning. In 2006 NIWA produced a report that stated that New Zealand's economy would achieve a net 25% increased economic benefit from a warming climate. Countries closer to the equator will be the ones that are most adversely affected. This is not to say that "Storm effect" will not be a huge risk for parts of New Zealand going forward. Warming oceans means that climate change does remain a global risk – albeit cyclical. New Zealand is well positioned to be a net benefiter, positioned within the cooler zones.

THE GLOBAL ECONOMIC OUTLOOK



Since World War II, the world has relied on a predictable global system—countries form alliances, sign trade and defence deals, and share intelligence to keep peace and stability. Leaders like Putin (Russia) and Kim Jong-un (North Korea) don't follow these rules—they run poor, authoritarian states and often harm their own people to stay in power.

So when Donald Trump starts acting in a similarly unpredictable way - starting trade wars and disrupting alliance - it's easy to call him crazy. But there's more to it.

America's middle class has been shrinking for decades. Many Americans feel left behind, especially in old industrial areas. Trump's message - putting tariffs on foreign goods and focusing on U.S. manufacturing - gives them hope, even if economists say protectionism doesn't work. It's not just about jobs; Trump and his team say it's also about preparing for a possible war with China. They want the US to be self-sufficient in things like medicine, food, and weapons.

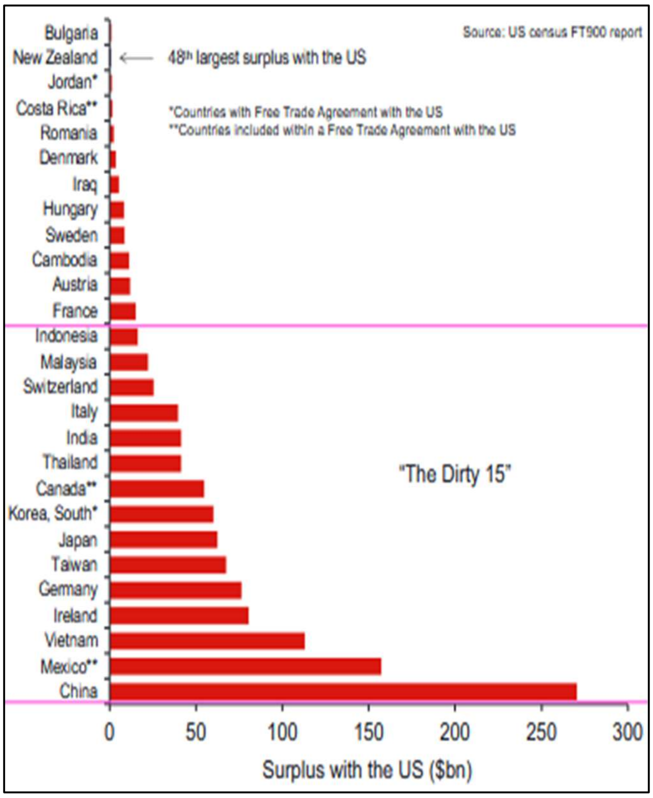
The US government now spends more on debt than defence, which some historians say signals a superpower in decline - just like past empires before they fell. So Trump's actions, while disruptive, are actually supported by many Americans and reflect their democratic choice.

The big question - iIs this the beginning of America's downfall or a bold reset to regain strength? Either way, it's bad news for countries like New Zealand and others in Asia who depend on global trade with the US. This might just be the start.

TRADING PARTNER REAL GDP

	Annual average % change			
	2023	**2024**	**2025**	**2026**
Australia	2.1	1.0	2.0	2.2
China	5.2	5.0	5.0	4.7
United States	2.5	2.8	1.7	1.7
Japan	1.9	-0.1	1.2	1.0
East Asia ex China	3.3	4.3	4.1	4.1
India	7.8	6.6	6.5	6.5
Euro Zone	0.4	0.7	0.9	1.3
United Kingdom	0.1	0.7	0.7	1.2
NZ trading partners	3.2	3.2	3.2	3.2
World	3.2	3.3	3.2	3.2

COUNTRIES WITH TRADE SURPLUSES WITH THE US



NEW ZEALAND'S ECONOMIC OUTLOOK

Population: 5.37 million

NZ ECONOMY

The NZ economy expanded by 0.7% in 4Q, well above the RBNZ's 0.2% assumption. December data showed a rebound in growth following a large 1.1% decline in 3Q. Both services (73.6% of output) and primary industries drove the rise while goods-producing industries detracted. Real estate services recorded the largest increase in response to lower interest rates, boosting activity in the housing sector. Overall, growth was broad-based with all industries except four recording rises. However, domestic consumption spending was flat, which was offset by a strong rise in spending by overseas visitors.

While the 20th March result was important as it signalled NZ moving out of recession, and did deliver a rare win for **"GDP per capita"**. GDP per Capita grew for the first time in two years, up **0.4%** during the final three months of 2024. That means New Zealand, which has been struggling with a "productivity crisis", managed to become a bit more productive during the closing months of last year. But like the net GDP figure, consecutive quarters of decline prior to these latest results meant that even the GDP per capita result had declined for total year.

Economic Growth

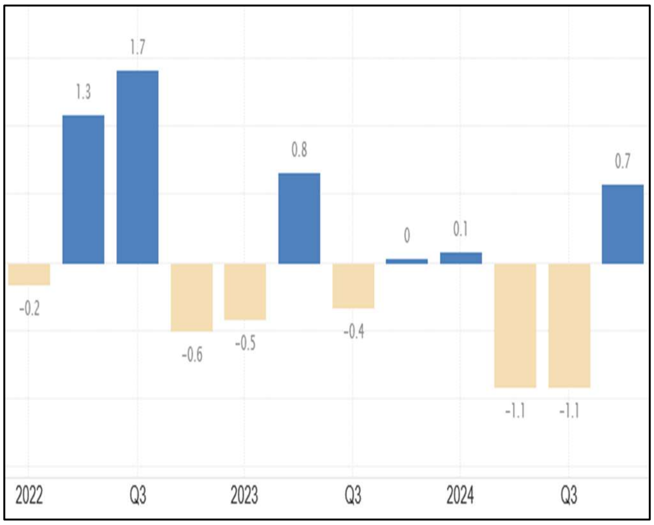
New Zealand's economy grew by 0.7% quarter-on-quarter in the three months to December 2024, recovering from a 1.1% contraction in the previous period and surpassing the market's expected 0.3% to 0.5% growth. This expansion comes after two consecutive quarters of declines, the largest since late 2021 during the height of the pandemic and lockdowns.

The primary drivers of growth were agriculture, forestry, and fishing (+1.4% vs. -0.2% in Q3), rental, hiring, and real estate services (+1.1% vs. +1.1% in Q2), and manufacturing (+0.3% vs. -2.1% in Q3).

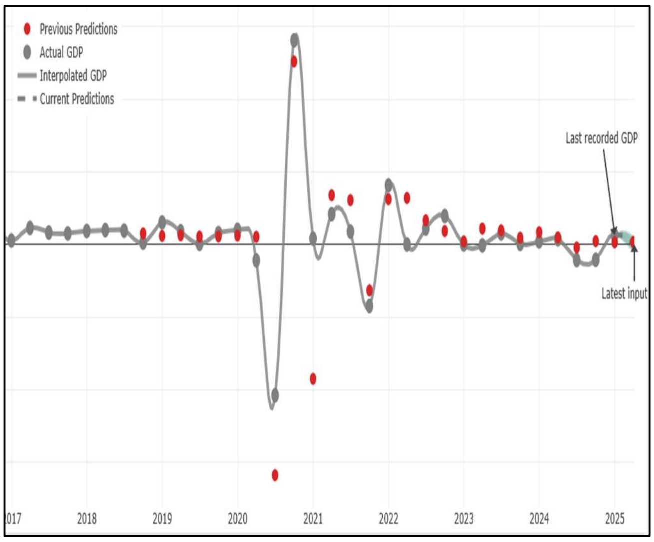
However, business services (-0.2% vs. -1.6% in Q3) and construction (-3.1% vs. -2.5% in Q3) continued to weigh on the economy. On an annual basis, GDP contracted by 1.1%, following a 1.6% decline in Q2.

Economic growth is forecast to accelerate to 2.5% in 2025 and 3.0% in 2026, with gradual increases in household spending and capital expenditure by businesses.

NEW ZEALAND - QUARTERLY GDP GROWTH RATE



Massey University's GDPLive Dashboard



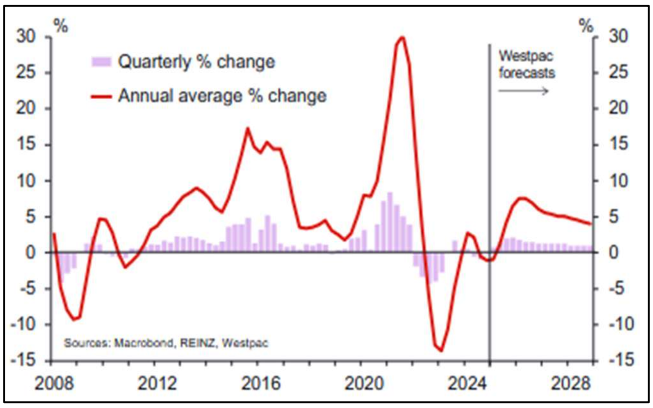
GDPLive.net fills a crucial gap, providing policy makers, businesses and the public with a real-time dashboard of the New Zealand economy that official statistics simply cannot match.

Inflation

Easier financial conditions are expected to underpin growth – with inflation now close to 2%, the RBNZ delivered 125bps of cuts in 2024, and a further 100bps of cuts is expected in 2025. Stronger primary sector earnings will also help to boost incomes and spending.

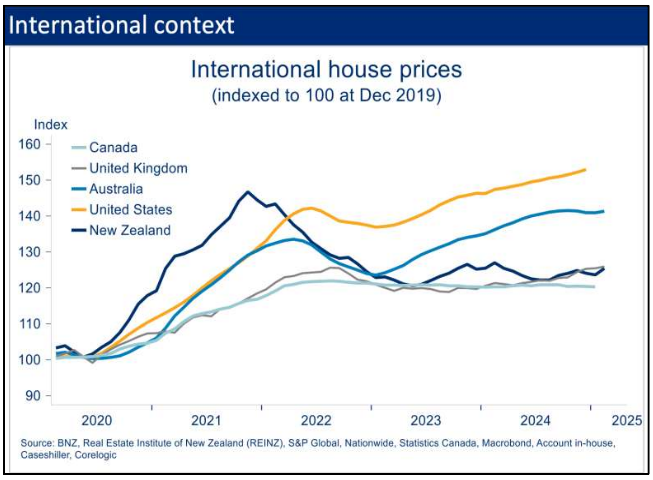
House Price Inflation

NEW ZEALAND HOUSE PRICES



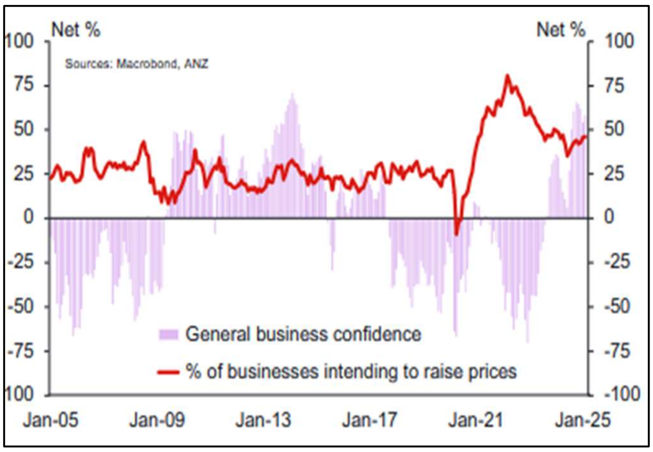
Source: Werstpac

The overall vibe of NZ's housing market seems to be tilting in the direction of BNZ's long-held view: a 7% lift in national house prices this year. That balances the positive impulse from falling mortgage rates and a recovering economy, against slower delivery of housing supply.



New Zealand house prices skyrocketed in 2021 under the Ardern Labour Government but have since moderated to match the UK and Australia (using December 2019 as the base).

BUSINESS CONFIDENCE & PRICING INTENTIONS



Source: March ANZ Business Confidence, Westpac

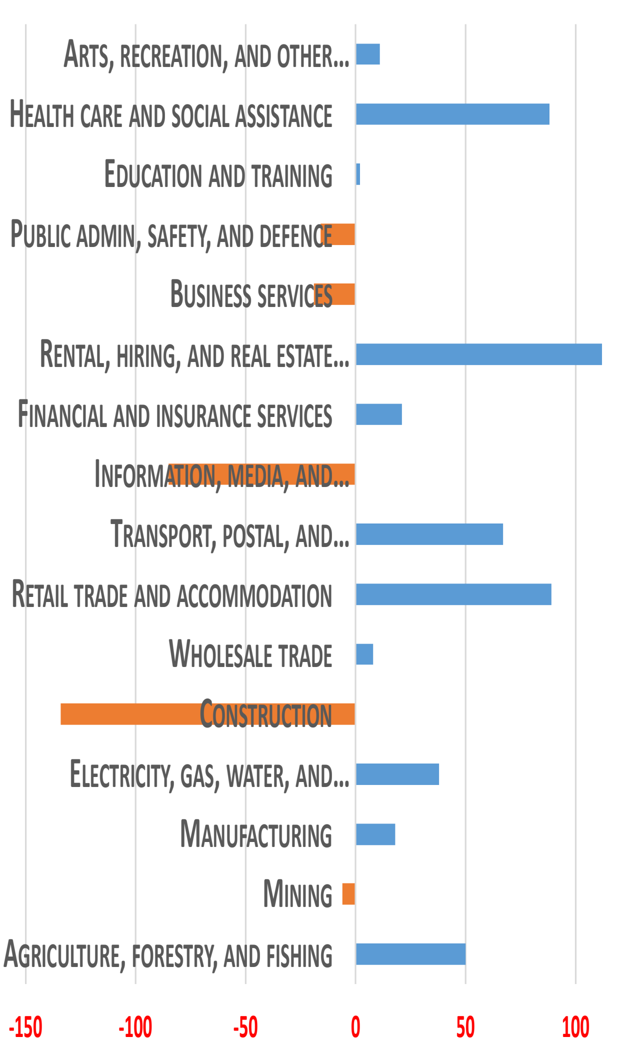
The February business outlook survey was a mixed bag, with rises and falls across a range of indicators. The general message remains that current conditions are tough, but firms are hopeful about the year ahead. The inflation gauges in the survey were also mixed, with cost pressures easing a little but remaining historically high.

Concerns about global risks and US tariffs have been prominent in recent household confidence surveys, so it will be interesting to see if those concerns start to feature among businesses as well.

The Global Picture

New Zealand's 0.7% GDP growth in the December quarter indicates that New Zealand was doing relatively well at the end of the year compared to its trading partners. With the exception of China, this quarterly result was among the best when compared to trading partners such as Australia, Canada, Japan and Europe. New Zealand's 0.7% growth was slightly above the OECD average of 0.5%.

Change in production of GDP ($m), by industry,
September 2024–December 2024 quarters



AUSTRALIAN ECONOMIC OUTLOOK

Population: 26.7million

Prime Minister Albanese has announced Australia will go to the Polls on 3rd May.

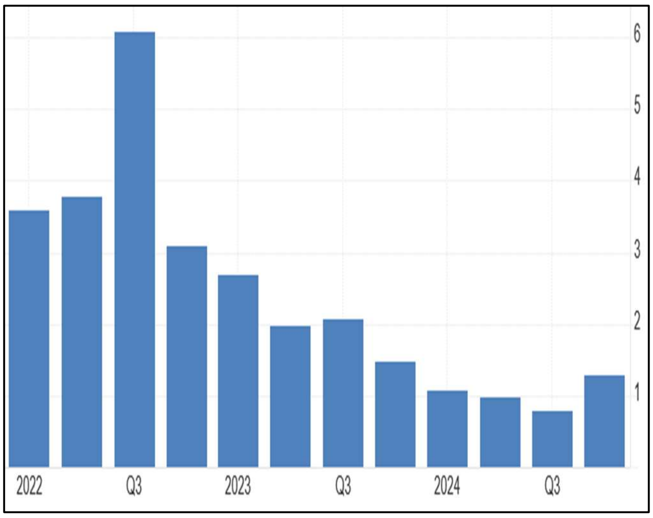
Australian Economy

A deficit of 1.0% of GDP (A$27.6bn) is forecast for 2024–25, as part of election friendly measures: As expected, the fiscal profile reflected a slight improvement since the Mid-Year Economic and Fiscal Outlook across forward estimates. While deficits are expected across forward estimates, the underlying cash balance has improved by A$1.6bn over the five years to 2028-29. This is due to a combination of global economic challenges and substantial domestic policy initiatives. Labour market remain strong and activity is gradually improving. Global uncertainty and trade tensions are seen as the main headwinds. Net debt (% of GDP) is expected to peak at 23.1% by the end of the forecast period. The fiscal impulse remains positive, suggesting the public sector will continue to support growth in the near term.

Australian Budget

The Budget includes A$750m for green metals, A$500m for clean energy technology manufacturing capabilities including electrolysers, batteries and wind towers, and A$250m for low carbon liquid fuels. The Government will provide A$2bn Green Aluminium Production Credit but it will be available from 2028-29 to support Australian aluminium smelters to transition to renewable electricity and decarbonise. The Government's A$1bn Green Iron Investment Fund will help establish an Australian green iron industry by providing upfront capital support to eligible facilities.

AUSTRALIA –ANNUALISED GDP GROWTH



UNITED STATES ECONOMIC OUTLOOK

Population: 345.4 million

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

On 9th April (US time) Trump announced on Truth Social a 90-day pause and a reduced 10% reciprocal tariff for all countries except China. In the same post, he said tariffs on Chinese imports would rise to 125%. Treasury Secretary Scott Bessent later clarified the 10% rate applies during negotiations but excludes China and sector-specific tariffs. The move was followed by Beijing's announcement of new tariffs on US goods to 84%, up from 34% and the EU approval of retaliatory tariffs on €21 billion of US imports.

Trump's past record

During President Trump's first tern (2017–2021), his use of tariffs as a tool to improve the U.S. trade balance had significant global economic consequences. His policies, particularly targeting China, the European Union, and North American trade partners, aimed to reduce trade deficits and encourage domestic manufacturing. However, they led to mixed results:

- **U.S. Economy**: While some domestic industries, like steel and aluminum, saw short-term gains, higher import costs hurt manufacturers and consumers. The retaliatory tariffs from other nations also harmed U.S. agricultural exports.
- **Global Trade**: The U.S.-China trade war disrupted global supply chains, leading to economic uncertainty. Countries dependent on exports to both nations faced slowdowns.
- **Stock Market Volatility**: Investors reacted sharply to tariff announcements, causing fluctuations in global markets.
- **Long-Term Effects**: While the "Phase One" trade deal with China (2020) helped ease tensions, global trade relationships had already shifted, with some countries seeking alternatives to U.S. and Chinese markets.

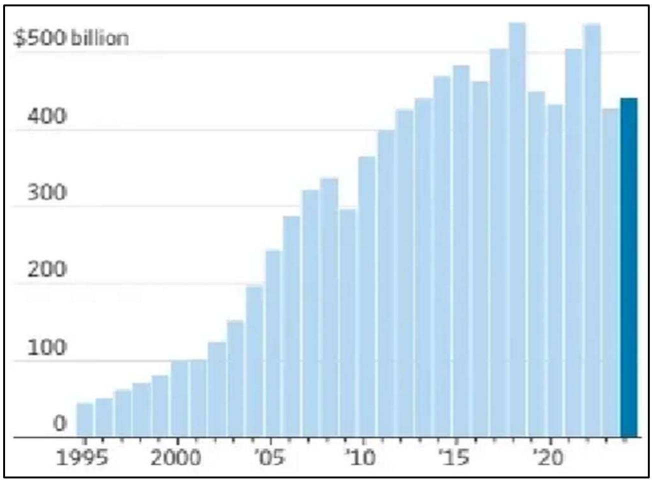
Overall, Trump's tariff policies reshaped international trade dynamics but did not achieve a significantly better trade balance for the U.S. in the long run.

Trump has already raised the average tariff on America's imports by about twice as much as he did in his entire first presidency. Just as damaging, though, has been the uncertainty about what comes next.

After April 2nd—"Liberation Day", Trump calls it—there will be another round of levies. The president promises 25% tariffs on all imported cars and country-by-country "reciprocal" tariffs based on how much his administration objects to a counterparty's trade and tax policies. Will these plans change? Who knows? Mr Trump's use of emergency powers means that he can do as he pleases.

This freedom may suit him. However It does not suit America's businesses, which have no idea how bad the trade war will get; nor its consumers, who fear future inflation. The liberation America needs is from the paralysing uncertainty brought about by Mr Trump's chaotic approach.

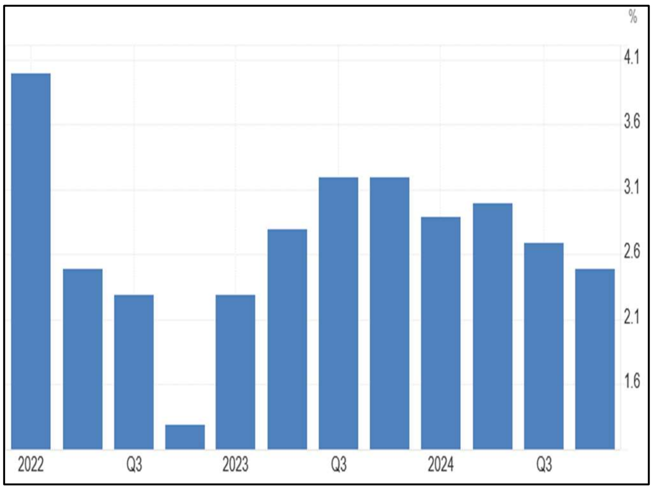
CHINESE GOODS EXPORTED TO THE US



US Economy

The US economy has been quite dynamic lately, with various sectors showing recovery and growth post-pandemic. The labor market has been improving, inflation seems to be moderating, and consumer spending remains robust. However, challenges like supply chain disruptions and global economic uncertainties still impact its stability.

UNITED STATES – ANNUAL GDP GROWTH RATE



Inflation

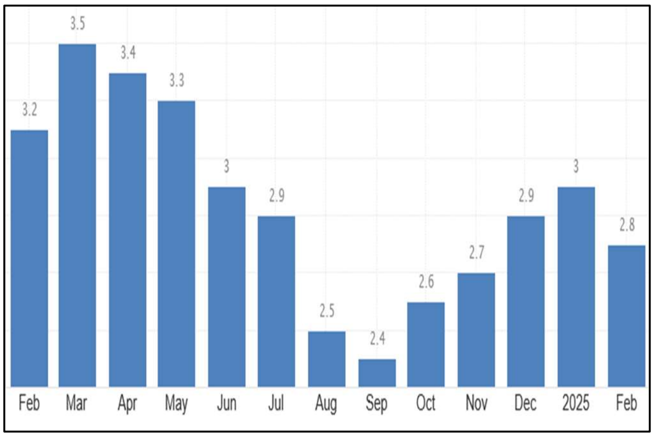
President Trump's tariffs are poised to exacerbate an ongoing inflation issue. Even before these new tariffs were imposed, the trend of decreasing prices for everyday items was nearing its end. Typically, prices tend to rise over time, but in the 20 years leading up to the pandemic, the cost of a typical basket of physical goods remained unchanged. Specifically, prices for core goods—excluding food and fuel—decreased by 1.7% from December 2011 to

December 2019. In contrast, core services such as housing, healthcare, and education saw an annual price increase of 2.7% during the same period. This interplay resulted in an overall core inflation rate of approximately 2% per year.

During the pandemic, prices for goods surged, peaking in the summer of 2023 before beginning a decline over the subsequent year. However, as of September, core goods prices began to climb again, averaging an increase of 0.1% per month, with a notable rise of 0.2% in February.

Goldman Sachs economists expect that tariffs will push the Fed's preferred core inflation metric back up to around 3% this year, from 2.8% in February.

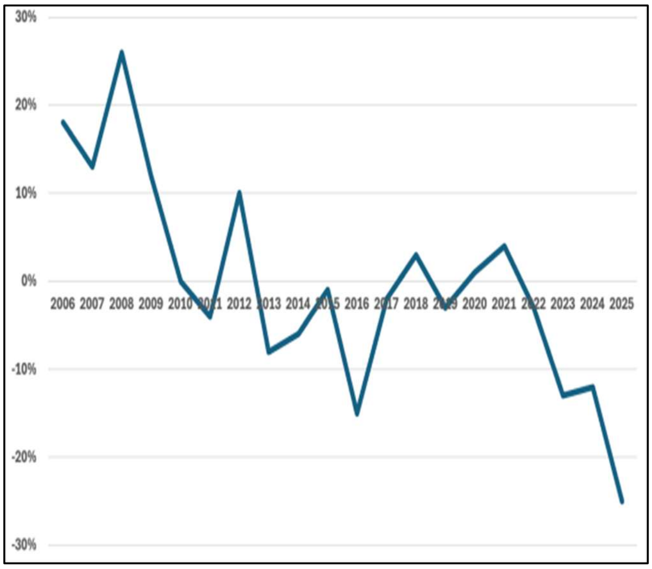
US ANNUAL INFLATION RATE



Interesting CNN/SRSS poll in the US

The latest CNN/SRSS poll has the Democrats historically unfavourable. We might loath Trump, but the Democrats are in real trouble. In Bush's second term, they were very popular. Then they fell away in Obama's first term, rebounded, but then went negative. But they were marginally favourable in Trump's term, however the Biden administration was a disaster for them going from +5% to -25% today. And they are showing no signs of rebounding.

DEMOCRATIC PARTY NET FAVOURABILITY



CHINESE ECONOMIC OUTLOOK

Population: 1.42 billion ↓

US / China Trade Standoff

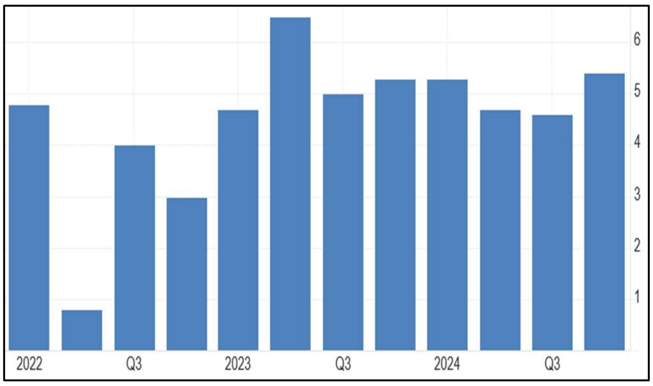
China is sharpening its stance in the economic clash with the United States, issuing a deliberate and forceful message. The recent policy signals from Beijing point to a government readying itself for a long-term trade war.

Central to that message is China's move to let the yuan depreciate, which looks to be as a calculated maneuver. The weakening yuan is not simply market mechanics at work; it is Beijing putting Washington on notice that far more forceful actions are in reserve if escalation continues.

Chinese Economy

The Chinese economy expanded by 5.4% yoy in Q4 2024, accelerating from 4.6% in Q3 and surpassing market estimates of 5.0%. It was the strongest annual growth rate in 1-1/2 years, boosted by a series of stimulus measures launched since September to boost recovery and regain confidence. In December, industrial output growth quickened to an 8-month high, while retail sales emerged from a 3-month low. However, the jobless rate hit a 3-month top. On the trade front, exports logged a double-digit rise in December, marking the ninth straight monthly gain and reaching the largest amount in 3 years, as firms rushed to complete shipments ahead of potential tariff hikes under the US Trump administration. Imports saw an unexpected rise to notch their highest value in 27 months. For the full year, the GDP grew by 5.0%, aligning with Beijing's 2024 target of around 5% but falling short of a 5.2% rise in 2023. Last year, fixed investment rose by 3.2% yoy, faster than the 2023 pace of 3.0%.

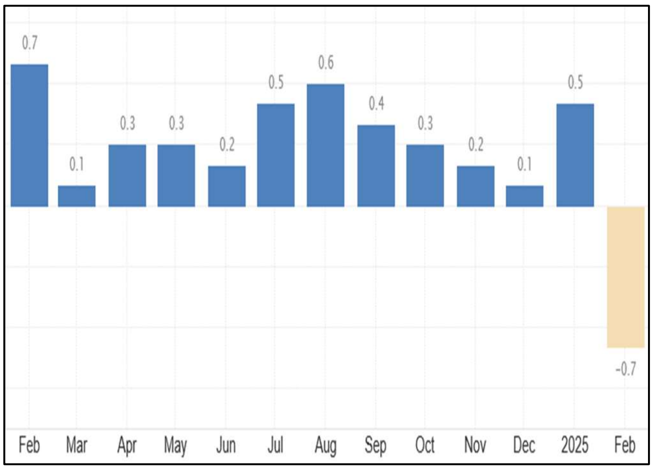
CHINA – ANNUAL GDP GROWTH RATE



Inflation Rate

China's inflation rate rose to 0.5% in January 2025, surpassing the expected 0.4%, and marking the highest level since August 2024. The Lunar New Year, government stimulus measures, and central bank policies contributed to the increase. Food prices rebounded to 0.4%, with significant rises in pork (13.8%) and fresh vegetables (2.4%).

CHINA – ANNUALISED INFLATION RATE



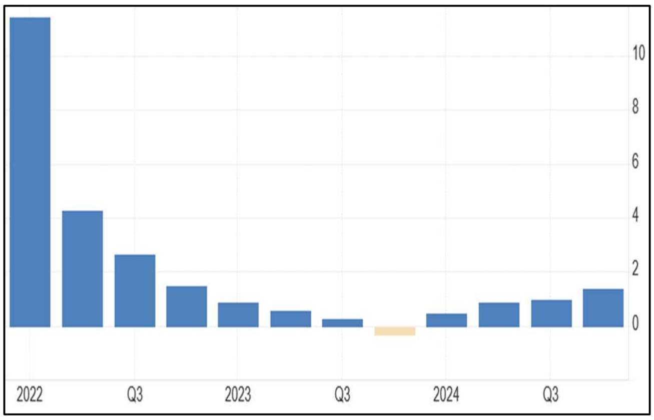
UNITED KINGDOM ECONOMIC OUTLOOK

POPULATION: 69.1 million

UK ECONOMY

The UK economy grew by 1.4% year-on-year in Q4 2024, up from 1.0% in the previous quarter and beating market expectations of 1.1%, according to a preliminary estimate. This marks the fastest GDP growth since Q4 2022, driven by increased household consumption (1.4% vs 1.3% in Q3) and government spending (2.1% vs 0.9%).

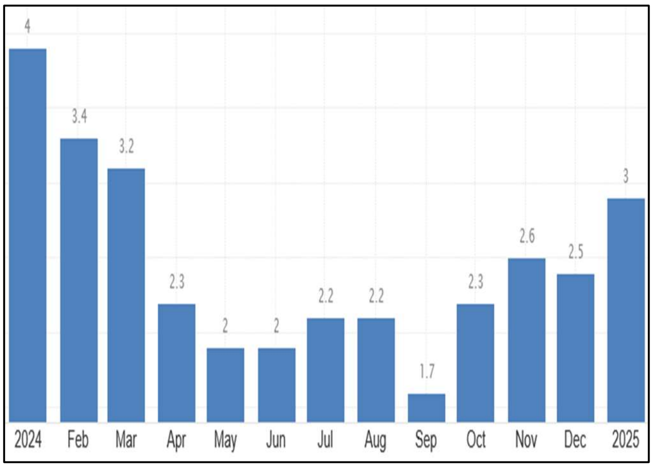
UNITED KINGDOM – ANNUAL GDP GROWTH RATE



INFLATION RATE

The UK annual inflation rate surged to 3% in January 2025, the highest since March 2024, up from 2.5% in December and surpassing forecasts of 2.8%. Key drivers were transport (1.7% vs -0.6%), mainly air fares and motor fuels, partly offset by cheaper second-hand cars; and food and non-alcoholic beverages (3.3% vs 2.5%), especially meat and bread. Prices rose faster for recreation and culture (3.8% vs 3.4%) and education (7.5% vs 5%) due to a new 20% VAT on private school fees. Services inflation climbed to 5% from 4.4%, below the BoE's projection of 5.2%. Conversely, prices decelerated for restaurants and hotels (3.3% vs 3.4%) and housing and utilities (2.1% vs 3.1%). Core inflation increased to 3.7%, aligning with forecasts.

UNITED KINGDOM – ANNUAL INFLATION



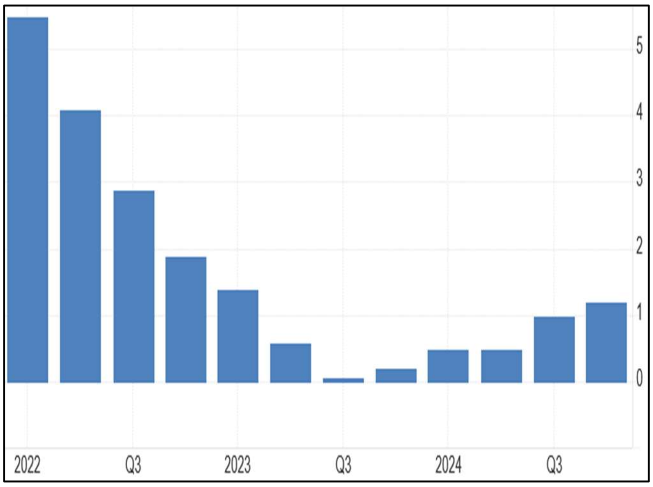
EUROZONE ECONOMIC OUTLOOK

POPULATION: 449.2 million

EU ECONOMY

The Eurozone's economy grew by 1.2% year-on-year in Q4 2024, surpassing initial estimates of 0.9% and accelerating from 1.0% in Q3. This was the fastest expansion since early 2023, driven by lower borrowing costs and easing inflation. Household consumption rose to 1.5%, government spending increased by 2.8%, while fixed investment fell by 2.1%. Exports grew by 1.1%, and imports by 1.2%. Spain led with 3.5% growth, followed by the Netherlands at 1.8%, France at 0.6%, and Italy at 0.6%. Germany contracted by 0.2%.

EUROZONE – ANNUAL GDP GROWTH RATE



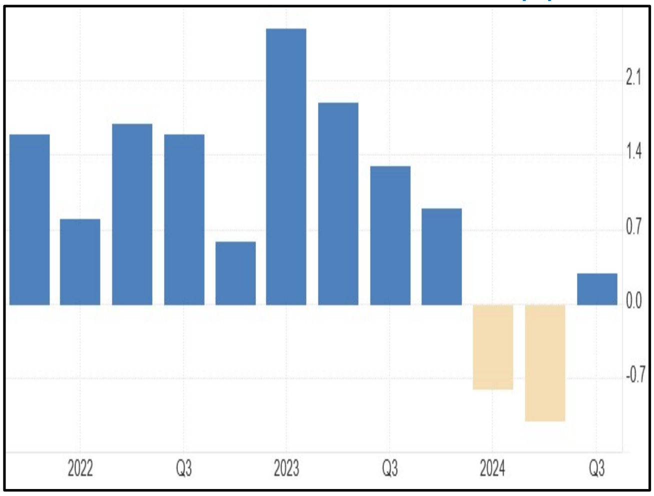
JAPAN’S ECONOMIC OUTLOOK

Population: 123.7 million

JAPANESE ECONOMY

The Bank of Japan said uncertainty over Japan's economy was growing as some firms worried about the hit to profits from higher U.S. duties, a sign that President Donald Trump's sweeping tariffs risk upending a moderate economic recovery. The BOJ described the Trump-induced turmoil as "unlike any other shock" with the impact on the economy hard to quantify, suggesting the uncertainty will keep the central bank in a holding pattern for the time being.

JAPAN – ANNUAL GDP GROWTH RATE (%)



Japan had a current account surplus of 4.06 trillion yen (US$27.5 billion) in February, returning to the black for the first time in two months, driven by an increase in exports. Exports jumped 10.4% from a year earlier to 9 trillion yen and imports decreased 1.9% to 8.29 trillion yen.

INFLATION

Japan Inflation Rate is at 3.7%, compared to 4.0% last month and 2.8% last year. This is higher than the long term average of 2.4%.

INDIA’S ECONOMIC OUTLOOK

0 **Population:** 1.45 billion

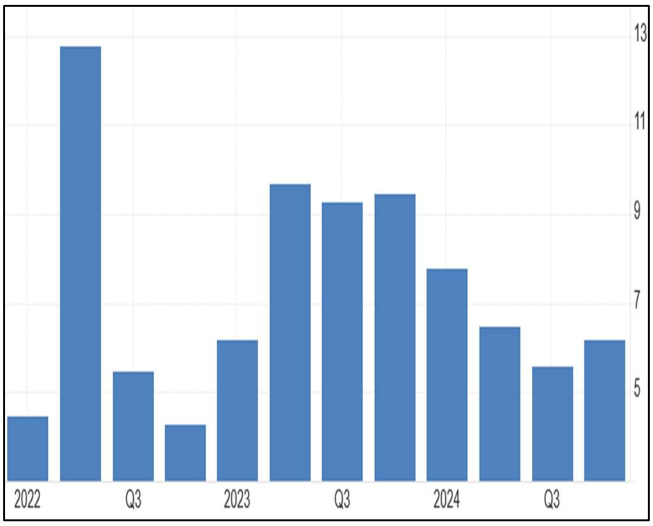
India has now overtaken China as the highest population nation in the world.

INDIAN ECONOMY

The Reserve Bank of India recently cut India’s GDP forecast for this fiscal year starting April 1 to 6.5% from 6.7% growth projected earlier amid heightened worries about higher-than-expected Trump tariffs’ potential threats to the economic output of Asia’s third-largest economy.

The economy is expected to have slowed to a four-year low of 6.5% in the financial year ending March 31, over weakening of urban demand due to high inflation, tight liquidity and tougher RBI rules slowing loan growth across personal loans and credit cards.

INDIA – ANNUAL GROWTH RATE



TRUMP’S TARIFF WAR

India remains confident that it can benefit by China’s continued “hard-line” against Trumps tariff measures. They see an opportunity to become a “premium Asian manufacturer” for the US market. Their Global Trade Research Initiative (GTRI) says India may benefit because of relatively higher tariff for other Asian countries.

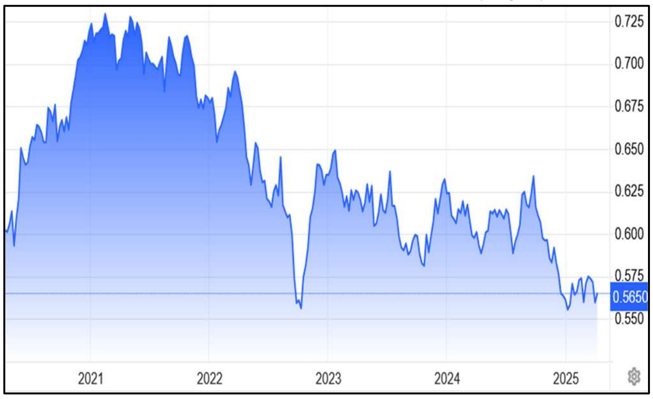
Goods from India face 25 % tariff on steel, aluminium, and auto. However, there are no tariffs on pharmaceuticals, semi-conductors, copper, or energy products. Other products attract 27 % duty. *“The gains will not accrue automatically. India needs deep reforms for enabling scale production, domestic value addition and improving competitiveness to benefit. The new Trump tariffs offer opportunity but they come with big dose of unpredictability,”* the report said.

In the electronics, telecom, and smartphone sectors, countries such as Vietnam and Thailand are likely to lose cost competitiveness due to the steep tariffs, opening up opportunities for India. *“As global brands seek to diversify supply chains away from high-tariff countries, India can emerge as a preferred destination for new manufacturing setups and component assembly lines,”* it said.

Similarly, sectors such as machinery, automobiles, and toys, where China and Thailand currently have a dominant presence, are also vulnerable to tariff-related relocation. India has the potential to attract foreign direct investment in these areas with strategic planning and scale up domestic production. *“In order to fully leverage these opportunities, India must enhance its ease of doing business, invest in logistics and infrastructure, and maintain policy stability”*, the report added.

COMMODITIES

NZ EXCHANGE RATES – NZS / USD (5-yrs)



	Historical data				F'cast
	Spot	3mth range	5yr range	5yr avg	Dec-25
USD	0.572	0.554-0.582	0.554-0.743	0.639	0.57
AUD	0.910	0.897-0.915	0.873-0.980	0.925	0.87
EUR	0.529	0.523-0.549	0.523-0.637	0.578	0.52
GBP	0.442	0.440-0.459	0.440-0.535	0.498	0.44
JPY	85.6	83.5-89.2	63.7-98.6	82.5	79.4

OIL – BRENT CRUDE

Brent crude oil futures rebounded sharply on 9th April, climbing more than 4% to trade above $65 per barrel as recession fears eased and the outlook for energy demand improved. The recovery followed President Trump's decision to suspend reciprocal tariffs for most countries over the next 90 days, a move that calmed markets and revived appetite for risk assets. While China remains excluded from the suspension—with tariffs on its exports now raised to 125% in response to its latest round of retaliation—the broader de-escalation in trade tensions helped restore confidence across commodity markets. Further supporting the rally was the latest EIA report which revealed a larger-than-expected draw in gasoline and distillate inventories, helping to offset a modest rise in crude stockpiles. Meanwhile, remarks from OPEC+ officials hinting at potential delays to previously announced production increases helped temper oversupply concerns and reinforced the rebound in prices.

BRENT CRUDE (5-YR)

NOTE: New Zealand trades in Brent Crude Oil

GOLD

Gold jumped over 3% to above $3,065 per ounce on 9th April, amid escalating U.S.-China trade tensions that fueled safe-haven demand. Investors also digested the latest FOMC minutes, with Fed officials expecting tariffs to push inflation higher this year but noted uncertainty around how strong or lasting the impact will be. Adding to gold's momentum, the World Gold Council reported that gold-backed ETFs saw inflows of 226.5 metric tons, valued at $21.1 billion, in the first quarter.

GOLD (5-YR)

BITCOIN

Most governments still don't know what to do with crypto. The U.S. is full of regulatory curveballs—though recent signals suggest that may be changing. In Europe, the rules are slightly better, but the pace is glacial. If the U.S. Federal Reserve is not the driving force behind the next crypto surge, then China's central bank, through a weakening yuan, may play that role instead.

BITCOIN (5-YR)

AGRIBUSINESS – LOOKING FROM THE OUTSIDE IN



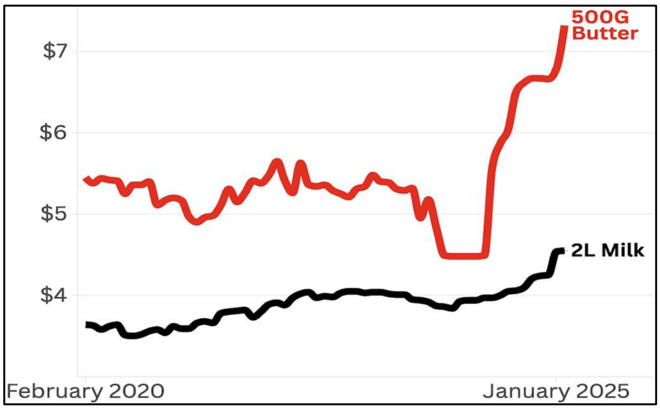
SEYMOUR SAYS GOVT 'DOING THE MINIMUM' ON CLIMATE

Act Party leader and acting Prime Minister David Seymour says the Government's new Paris climate target – panned as shockingly unambitious by critics – is NZ's "minimum viable option".

Climate Minister Simon Watts had hailed the target as "ambitious". The Paris Agreement requires it to represent New Zealand's "highest possible ambition". But Seymour concedes the country is actually "doing the minimum" when it promises 51-55% cuts – as little as one point up on the previous target.

The UK had promised 81% cuts; even Brazil, a major oil and gas producer, had committed to cut its emissions by 59-67%. "Given what we inherited from the previous govt, this Govt has ratcheted up our commitment, but no more than absolutely necessary to stay in the agreement," Seymour says.

MILK & BUTTER PRICES ARE ON THE RISE



SOURCE: Stats NZ

Dairy prices are rising sharply, making shoppers unhappy in the grocery store. The average cost of a block of butter has jumped by 60%, and a 2-litre bottle of milk now costs $4.55. However, farmers are happy about the rise in prices for exports, which is contributing to higher food costs at home, as prices are finally catching up with their increased expenses.

Westpac has raised its forecast for milk prices paid to farmers to $10.30 per kilogram of milk solids for this season, due to strong global dairy prices and a weaker New Zealand dollar. The recent increase in demand is partly because China is trying to restock its supplies, but it's unclear how long this will keep pushing prices up in the near future.

BLUEGREENS ANNUAL FORUM IN METHVEN

NOTE: The Bluegreens is the National Party's Policy Advisory Group on environmental issues.

Sir Graeme Harrison, speaking at the recent Bluegreens forum in Methven, emphasized the need to incentivize farmers and adopt a more practical, collaborative approach to environmental management rather than the adversarial tactics currently in use.

Sir Graeme criticized the existing Resource Management Act processes as overly confrontational, advocating for collaboration to empower farmers as conservationists.

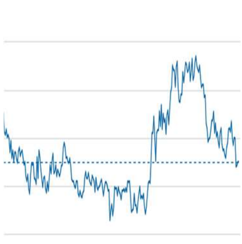
Sir Graeme, who transitioned back to farming after an incredibly successful business career (founder & Chair of ANZCO Foods – with more than 3,000 employees worldwide), noted the challenges posed by restrictive planning regulations on his 2,300 ha property, Mt Alford Station, which includes limiting basic activities like fencing. He pointed out that farmers often bear significant costs for conservation efforts without adequate support, while facing increasing bureaucratic obstacles.

Referencing research showing that a substantial portion of New Zealand's native vegetation exists on farmland, he argued for the need to incentivize farmers financially for their conservation work. He called for a reform of resource management laws focused on collaboration rather than top-down regulation. Federated Farmers has long advocated for rules that respect property rights, and the government is expected to announce changes to the RMA in the near future, with hopes for a more supportive framework for farmers.

Bluegreens

www.national.org.nz/bluegreens

ALL GRAPHS ARE ONE YEAR



AUCKLAND INTERNATIONAL AIRPORTZ

Research: 1st April

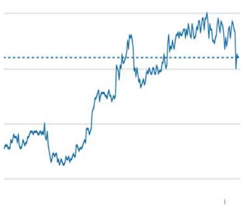
The ComCom has completed its final review of AIA's PSE4 pricing with few changes from the draft issued in July 2024. After lifting the top end of its 7.28% - 7.82% estimated WACC range, ComCom remained of the view that AIA's target priced return of 8.73% was too high. As signalled, AIA has announced a price cut in FY26/FY27 (-11%), which sees its updated target "priced" return of 7.82% at the top end of ComCom's range. Jarden was surprised that AIA bridged the full gap, having previously targeted a premium to ComCom's WACC estimate and with ComCom conceding there was likely some justification for doing so in its PSE3 review. However, the full cut, combined with ComCom's favourable findings on other key elements (notably the scope of capex), suggests AIA has likely taken regulatory risk off the table for now.

2025 P/E: 42.4 2026 P/E: 40.8

NZX Code:	**AIA**
Share Price:	**$8.08**
12mth Target:	**$7.95**
Projected return (%)	
Capital gain	-1.6%
Dividend yield (Net)	1.6%
Total return	**0.0%**

Rating: **NEUTRAL**

52-week price range: 7.07-8.85



CHANNEL INFRASTRUCTURE NZ

Research: 28th February

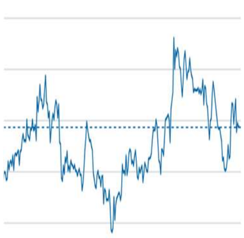
The FY24 result was in line with expectations, with the FY25 guidance leaning towards conservative on flat jet volumes. CHI reported an EBITDA of $95.1m, a 9% increase from the previous year, and declared a final unimputed dividend of 6.6 cents per share, bringing FY24 dividends to 11.0cp. For FY25, the company provided EBITDA guidance of $89m-$94m, which appears conservative, citing flat jet fuel throughput due to soft economic conditions and increased operational expenses related to advancing their Strategic Energy Precinct strategy. CHI's share price held up well despite the pressure from Z Energy (Ampol) selling its 13% holding in CHI.

2025 P/E: 39.7 2026 P/E: 25.3

NZX Code:	**CHI**
Share Price:	**$1.89**
12mth Target:	**$1.99**
Projected return (%)	
Capital gain	5.3%
Dividend yield (Net)	5.6%
Total return	**10.9%**

Rating: **OVERWEIGHT**

52-week price range1.44-2.02



CONTACT ENERGY

Research: 27th March

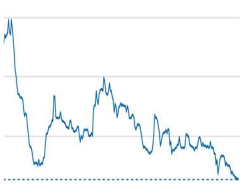
CEN remains Jarden's preferred sector pick, driven by valuation support and expected positive news flow. With the Te Mihi Stage 2 Geothermal project, investment has been confirmed for a 101 MW geothermal power station, including a Wairakei extension, with commissioning scheduled for Q3 CY27. There is now potential for the company to add c. 700 GWh of geothermal generation before the final conversion of Wairakei at the end of CY31. Gas - CEN has delayed the retirement of its 330 MW TCC plant until after winter but it appears unlikely to have sufficient gas to run both TCC and its 200 MW Stratford speakers simultaneously. This highlights wider sector concerns that some gas-fired generation may remain idle during an extremely dry winter unless gas supply to gentailers can be increased.

2025 P/E: 2026 P/E: 41.9

NZX Code:	**CEN**
Share Price:	**$9.01**
12mth Target:	**$11.17**
Projected return (%)	
Capital gain	22.7%
Dividend yield (Net)	4.5%
Total return	**27.2%**

Rating: **BUY**

52-week price range: 7.86-9.80



DELEGAT GROUP

Research: 3rd March

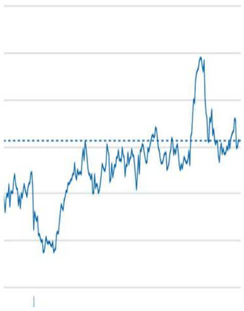
It was a tough 1H25 result for DGL as sales declined amidst channel destocking and heavy discounting. DGL case sales fell -15% y/y, with declines across all markets. Although the lower 2024 harvest was always going to put pressure on sales, the decline was more driven by negative market movements with retailers looking to destock inventory amid consumer pressures. DGL also faced challenges from a price relativity perspective, with peers choosing to hold price vs. DGL which put through increases and cheaper offerings participating in heavy discounting. Despite the lack of replenishment growth, DGL has indicated it achieved distribution and in-market depletion growth, suggesting brand health remains solid.

2025 P/E: 9.0 2026 P/E: 7.6

NZX Code:	**DGL**
Share Price:	**$4.25**
12mth Target:	**$7.20**
Capital gain	69.4%
Dividend yield (Net)	4.2%
Total return	**73.6%**

Rating: **OVERWEIGHT**

52-week price range: 4.25-6.95



EBOS

Research: 20th March

The Albanese Government (ahead of the 3rd May Federal election) is proposing a significant reduction in the cost of medicines listed on the Pharmaceutical Benefits Scheme (PBS). The Opposition has also indicated its intention to match the proposed changes. Key points include: • Maximum cost of A$25: Both parties intending to introduce legislation to cap the maximum price of PBS-listed medicines at A$25 per prescription. • Current price: The current maximum co-payment for PBS medicines is A$31.60 for general patients. This was reduced from A$42.50 to A$30 in January 2023 (to A$31.60 now on CPI indexation). • Effective date: The proposed change would take effect from January 1, 2026. • Cost to Government: The measure is budgeted to cost the Government A$689m (over 4 years). • Savings for patients: The Albanese Government estimates this will save Australians over A$200m per annum, with four out of five scripts typically PBS funded.

2025 P/E: 25.6 2026 P/E: 24.4

NZX Code:	**EBO**
Share Price:	**$38.56**
12mth Target:	↑ **$41.50**
Capital gain	7.6%
Dividend yield (Net)	3.4%
Total return	**11.0%**

Rating: **OVERWEIGHT**

52-week price range: 31.02-41.90

FONTERRA SHAREHOLDERS' FUND Research: 10th March

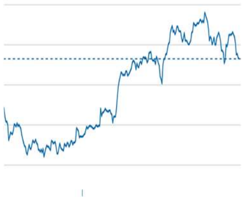
The good fortune keeps running on Ingredients. FSF has updated EPS guidance for FY25 from 40-60c to 55-75c. Jarden's ingoing forecast was for 53c on the basis of a normalisation of the strong returns FSF has generated over FY23 and FY24. While more detail will come with 1H25 results, the conditions have continued to be good for profitability in FSF's key ingredients business (milk price outlook started the year at $9/kgMS; now $10 midpoint), likely driving the upgrade. Jarden has increased their FY25E EPS to 64c, with FY26E and FY27E largely unchanged (reversion to just under 55c).

2025 P/E: 10.8 2026 P/E: 10.3

NZX Code:	**FSF**
Share Price:	**$5.52**
12mth Target:	**$5.19**
Projected return (%)	
Capital gain	6.0%
Dividend yield (Net)	7.6%
Total return	**13.6%**

Rating: **NEUTRAL**

52-week price range: 3.42-6.04



HALLENSTEIN GLASSON Research: 31st March

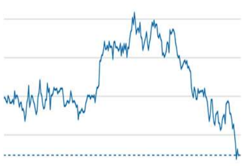
HLG delivered another robust result in 1H25, underpinned by Australia. Group sales increased 7.7% year-on-year, however, earnings growth was more muted, with EBIT up 0.5% as gross margins contracted and HLG bolstered resources in Australia. The seven-week trading update shows 1H25 trends continuing, albeit with a margin warning, as group sales increased 5.4% year-on-year. Jarden has reduced their target price to $8.50 (prev $8.75) and lower their rating to Neutral (prev Overweight). HLG is a well-run business, however following recent strength, risk/reward appears more balanced.

2025 P/E: 10.8 2026 P/E: 10.3

NZX Code:	**HLG**
Share Price:	**$8.23**
12mth Target:	**$8.50**
Projected return (%)	
Capital gain	10.5%
Dividend yield (Net)	7.6%
Total return	**18.1%**

Rating: **NEUTRAL**

52-week price range: 5.17-8.80



INFRATIL Research: 5th April

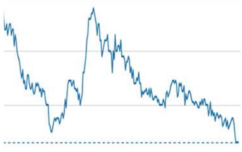
As a result of the transaction announcement in February, the primary valuation methodology applied by the independent valuer as at 31st March 2025 was adjusted from a Discounted Cash Flow ('DCF') approach to a Historical Transaction approach. The valuer subsequently adopted A$13.701 billion as the mid-point of its independent valuation. This implies that Infratil's 48.17% investment in CDC is now valued at between A$6.066 billion and A$7.208 billion (with a midpoint of A$6.6 billion), up from A$4.485 billion to A$5.385 billion (with a midpoint of A$4.924 billion) at the end of December 2024. IFT expects to commit a further A$250 million within the next 12 months to continue to fund the expanding development pipeline.

2025 P/E: 286.6 2026P/E: 181.2

NZX Code:	**IFT**
Share Price:	**$11.18**
12mth Target:	**$13.00**
Projected return (%)	
Capital gain	30.7%
Dividend yield (Net)	1.9%
Total return	**32.6%**

Rating: **OVERWEIGHT**

52-week price range: 9.13-13.34



KMD BRANDS Research: 25th March

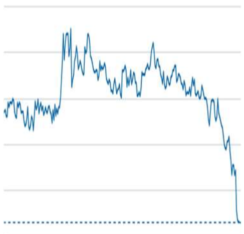
KMD's 1H25 result in isolation was positive, illustrating an inflection point in brand health. However, caution over gross margin weighs on the earnings outlook as the company warns it may participate in heightened in-market promotional activity. KMD reported positive group sales growth in 1H25 with quarterly sales momentum improving across all banners, as DTC (direct to consumer) strength offset the lagging (but improving) wholesale channel.

2025 P/E: (48.3) 2026P/E: 12.9

NZX Code:	**KMD**
Share Price:	**$0.36**
12mth Target:	**$0.55**
Projected return (%)	
Capital gain	61.8%
Dividend yield (Net)	0.0%
Total return	**61.8%**

Rating: **OVERWEIGHT**

52-week price range: 0.32-0.59



MAINFREIGHT Research: 4th April

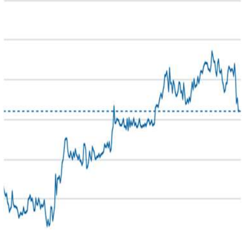
After the US administration's announcement of significant import tariffs on its trading partners, Jarden has reviewed the potential impact on MFT's volumes by region. They have limited visibility on the split of MFT's volumes and earnings generated on US trade routes but use national level trade data combined with the level of tariff imposed as context for the potential impact on MFT's business by region. They restrict this assessment to first order demand impacts linked directly to higher import prices, rather than indirect effects on volumes and MFT's cost base linked to broader economic factors (lower confidence / consumer finances, inflationary pressures, interest rate outlook), given the uncertainty around the ultimate level and duration of tariffs, and the potential for retaliatory action. We assess the impact on MFT's ANZ core (~70% of FY25E NPBT) as low on a relative basis, given a low tariff rate at 10% (at the margin). Expect the US A&O business to be most acutely impacted, with meaningful effects on the Asia and Europe A&O businesses, given a higher share of trade and higher tariffs. Jarden is strengthening its overweight position following price weakness.

2025 P/E: 23.9 2026P/E: 23.1

NZX Code:	**MFT**
Share Price:	**$62.12**
12mth Target:	**$71.00**
Projected return (%)	
Capital gain	15.7%
Dividend yield (Net)	2.8%
Total return	**18.5%**

Rating: **OVERWEIGHT**

52-week price range: 56.50-77.60



PORT OF TAURANGA Research: 28h February

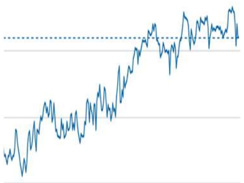
1H25 NPAT of $60.2m, up 27% on the pcp and ~3% above Jarden expectations. Against a soft macroeconomic backdrop, POT has delivered a solid improvement as it cycles a very weak 1H24 which was impacted by low volumes (inventory unwind, soft commodity exports, coastal shipping disruption) and cost pressures (labour efficiency, rail costs). Container terminal revenue was 14% up on the pcp with 10% higher container volumes and benefiting from recent price increases. POT estimates that effective price increases were ~6-8% but with some mix effects (low margin transhipments up 20%). In volume terms, the key drivers of improvement were a lift in high margin reefers linked to a strong kiwifruit season and a partial recovery in transhipment volumes linked to coastal shipping disruption in the pcp. Multi cargo revenue was ahead of expectations driven by higher log volumes, while other breakbulk also performed well.

2025 P/E: 37.0 2026 P/E: 31.5

NZX Code:	**POT**
Share Price:	**$6.26**
12mth Target:	**$6.30**
Projected return (%)	
Capital gain	0.6%
Dividend yield (Net)	2.4%
Total return	**3.0%**

Rating: **NEUTRAL**

52-week price range: 4.64-6.95



SCALES CORPORATION Research: 31st March

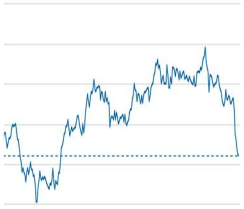
SCL released its 2024 Annual Report on March 28, detailing financial performance and strategic initiatives. This followed a strong FY24 result announcement in late February which supported confidence in the company's growth outlook. Scales' Horticulture division showed margin recovery with potential for further expansion as volumes increase and new orchards mature. The Global Proteins division is expanding capacity to support its $70m segment EBITDA target, and the company reaffirmed its FY25 guidance for Underlying NPAT of $35-40m.

2025 P/E: 18.7 2026 P/E: 16.8

NZX Code:	**SCL**
Share Price:	**$4.18**
12mth Target:	**$4.65**
Projected return (%)	
Capital gain	11.2%
Dividend yield (Net)	4.1%
Total return	**15.3%**

Rating: **OVERWEIGHT**

52-week price range: 3.03-4.37



SKELLERUP Research: 13th February

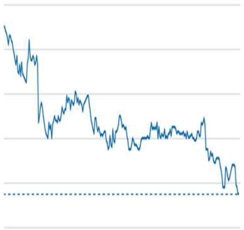
SKL delivered a robust 1H25 result, demonstrating earnings resilience amid cyclical and trade challenges. Agri margin expansion as volume returned within the diary segment was the highlight and drove segment EBIT up +31% y/y. SKL trimmed NPAT guidance -$1m at the top end to $52-56m (previously $52-57m), reflecting tariff impacts and greater trade uncertainty. However, in Jarden's view, management outlook commentary leaned positive with run-rates improving early in 2H25 and opportunities for margin expansion indicated.

2025 P/E: 18.7 2026 P/E: 16.8

NZX Code:	**SKL**
Share Price:	**$4.35**
12mth Target:	**$5.30**
Projected return (%)	
Capital gain	21.8%
Dividend yield (Net)	4.6%
Total return	**26.4%**

Rating: **OVERWEIGHT**

52-week price range: 4.35-5.49



SKY CITY ENTERTAINMENT Research: 14th March

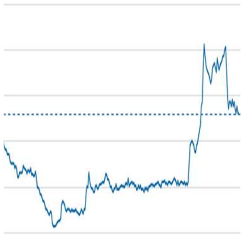
Post the disappointing 1H25 result, Jarden took the opportunity to review their investment case and estimates with the benefit of additional information regarding the Adelaide Independent Review, NZICC delay, appetite for asset monetisation and further government definition on online regulated format. Adelaide cash drain. On analysis of the Australian filed accounts highlights over the last 10 years, this asset has generated a cumulative FCF loss of ~A$300m, including a major capex project. The added restoration cost to maintain its licence to operate to date has totalled A$160mn, with the wildcard of further state fine highly probable post the Independent Review in May-25Jarden has provisioned A$50m for the fine, potential range nil to A$100m+. Post review, Jarden would expect new management to assess the ongoing business case for SKC retaining this asset, given the complexity and cost of operating a single asset in Australia with nominal synergies to the rest of NZ operations.

2025 P/E: 13.5 2026 P/E: 15.1

NZX Code:	**SKC**
Share Price:	**$1.15**
12mth Target:	**$1.75**
Projected return (%)	
Capital gain	52.2%
Dividend yield (Net)	0.0%
Total return	**52.2%**

Rating: **OVERWEIGHT**

52-week price range: 1.15-1.96



SYNLAIT MILK Research: 23rd March

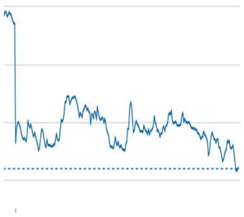
The 1H25 result showed a performance turnaround, with EBITDA at $63m ($20m pcp) and at the top end of pre guidance. The strong improvement was due to a combination of higher demand for Advanced Nutrition (ATM and new base customers), improved Ingredients performance and stream returns (~$2m vs pcp), as well as FX benefits (~$10m vs pcp). At the NPAT level, result was $4.8m (vs $96m loss pcp). Stronger operating cashflows (albeit still negative) of -$12m vs -$98m in pcp were driven by improved trading performance and favourable movements in working capital. That said, operating cash flows remaining negative were impacted by a combination of higher inventory values, higher advance payments to farmers and remaining on pre-payment terms with some suppliers. The other key operating call out was strong progress made on South Island milk pool, with the majority of farmers (by number) now no longer under cease for FY26 collection.

2025 P/E: (134.9) 2026 P/E: 56.5

NZX Code:	**SML**
Share Price:	**$0.77**
12mth Target:	**$0.68**
Projected return (%)	
Capital gain	-11.6%
Dividend yield (Net)	0.0%
Total return	**-11.6%**

Rating: **UNDERWEIGHT**

52-week price range: 0.20-1.08



TOURISM HOLDINGS Research: 24th February

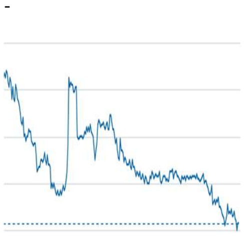
1H25 earnings were well down but reasonable in context. While normalised NPAT was down -33% on the pcp, there were few surprises in what was seen as a reasonable result in context. THL had previously signalled that 1H25 earnings would be significantly below the pcp given the slowdown in vehicle sales and noting a tough comp to 1H24 when vehicle sales and margins were still going well. This slowdown was to be partly offset by some increase in rental revenue. This appears to have more or less played out.

2025 P/E: 7.5 2026 P/E: 5.8

NZX Code:	**THL**
Share Price:	**$1.64**
12mth Target:	**$4.21**
Projected return (%)	
Capital gain	156.7%
Dividend yield (Net)	5.3%
Total return	**162.0%**

Rating: **BUY**

52-week price range: 1.56-3.01



THE WAREHOUSE GROUP Research: 21st March

1H25 saw a continuation of consumer headwinds with WHS reporting negative same store sales growth and gross margin contraction. 1H25 SSS fell -1.1% y/y, with declines across all banners and Warehouse Stationery remaining the laggard. The Warehouse sales performance continues to be driven by FMCG performance, with sales excluding FMCG through the Red Sheds down c. -10% y/y, weighing on margin mix. Group gross margin contracted -180bps y/y amid promotional pressures but not helped by a combination of banner and category performance mix, which saw lower margin areas outperform.

2025 P/E: na 2026 P/E: 11.6

NZX Code:	**WHS**
Share Price:	**$0.83**
12mth Target:	**$1.00**
Projected return (%)	
Capital gain	20.5%
Dividend yield (Net)	0.0%
Total return	**20.5%**

Rating: **NEUTRAL**

52-week price range: 0.79-1.52

JARDEN'S NEW ZEALAND EQUITIES WATCH LIST AS AT 9TH APRIL 2025

NEW ZEALAND EQUITY WATCH LIST as at 9-April-2025		Jarden Rating	9-Apr-25 Price	Monthly % Change	Annual % Change	Target Price
AIA	Auckland International Airport	N	7.72	-3.0%	-3.00%	7.95
ATM	A2 Milk Company	O	8.51	36.3%	36.30%	7.75
CEN	Contact Energy	B	8.97	12.1%	12.10%	11.17
CHI	Channel Infrastructure	O	1.85	29.3%	29.30%	1.99
CNU	Chorus	U	7.91	10.6%	10.6%	8.17
EBO	Ebos Group	N	37.47	12.6%	12.6%	41.50
FBU	Fletcher Building	B	3.06	-22.6%	-22.6%	3.86
FPH	Fisher & Paykel Healthcare	U	33.55	32.6%	32.6%	33.20
FRW	Freightways	O	10.15	17.8%	17.8%	10.39
HGH	Heartland Group	O	0.73	-35.0%	-35.0%	1.15
IFT	Infratil	O	9.60	-9.9%	-9.9%	13.00
MCY	Mercury	O	5.78	-10.3%	-10.3%	7.09
MEL	Meridian Energy	N	5.73	2.0%	2.0%	6.34
MFT	Mainfreight	O	56.76	-13.6%	-13.6%	71.00
NZX	NZX	O	1.47	42.0%	42.0%	1.80
OCA	Oceania Healthcare	N	0.59	-10.6%	-10.6%	0.77
POT	Port of Tauranga	N	6.26	21.3%	21.3%	6.30
RYM	Ryman Healthcare	U	2.53	-40.3%	-40.3%	3.24
SCL	Scales Corporation	O	4.20	30.4%	30.4%	4.65
SKC	Sky City Entertainment Group	B	1.18	-42.2%	-42.2%	1.75
SKL	Skellerup	O	4.18	-1.7%	-1.7%	5.30
SPK	Spark	O	2.07	-48.0%	-48.0%	3.10
SUM	Summerset Group Holdings	N	10.98	-2.3%	-2.3%	12.66
THL	Tourism Holdings	B	1.58	-46.1%	-46.1%	4.21
SUM	Vector	O	3.96	11.5%	11.5%	4.52

JARDEN'S MODEL PORTFOLIO AS AT 31ST MARCH 2025

Code	Last Close	TSR (12-month)	Benchmark weight (last close)	Portfolio weight (post-trade)	Active Weight (post-trade)	Active contribution (1mo)	Active contribution (12mo)	Target Price	Rating
Cash					+0.37	+0.00	0.04%		
Larger cap - Growth			**49.3%**	**53.4%**	**+4.03**	**(0.12%)**	**(0.32%)**		
AIA	$8.17	-0.5%	11.1%	12.4%	+1.30	0.04%	0.01%	7.95	Neutral
ATM	$8.73	30.0%	5.1%	4.6%	-0.47	(0.01%)	0.03%	7.75	Overweight
EBO	$38.10	14.9%	4.9%	6.8%	+1.93	(0.02%)	0.17%	41.50	Overweight
FPH	$33.54	32.4%	15.9%	14.7%	-1.20	(0.01%)	(0.46%)	30.10	Underweight
IFT	$10.38	-2.2%	8.1%	9.4%	+1.30	(0.02%)	0.07%	13.00	Overweight
MFT	$61.68	-9.4%	4.3%	5.4%	+1.17	(0.09%)	(0.13%)	80.00	Overweight
Larger cap - Income (ex-ANZ & WBC)			**26.8%**	**27.2%**	**+0.39**	**0.04%**	**(0.05%)**		
CEN	$9.16	10.7%	5.9%	7.2%	+1.29	0.02%	0.13%	11.17	Buy
CNU	$8.08	11.6%	2.8%	2.1%	-0.74	(0.02%)	(0.08%)	8.17	Underweight
FBU	$3.28	-17.9%	2.8%	1.9%	-0.96	0.00%	0.05%	3.86	Buy
GNE	$2.16	-6.5%	0.9%	0.9%	-0.06	(0.01%)	0.12%	2.94	Buy
MCY	$5.60	-16.0%	3.0%	2.2%	-0.87	0.00%	(0.16%)	7.09	Overweight
MEL	$5.60	-1.8%	5.8%	5.8%	+0.04	0.01%	0.11%	6.34	Overweight
POT	$6.63	26.0%	1.7%	1.8%	+0.08	0.00%	(0.02%)	6.30	Neutral
SPK	$2.05	-52.3%	3.1%	3.5%	+0.43	0.00%	(0.29%)	3.10	Overweight
VCT	$3.92	8.4%	0.8%	2.0%	+1.17	0.03%	0.09%	4.52	Overweight
Property			**7.1%**	**3.6%**	**-3.47**	**0.08%**	**0.10%**		
APL	$0.19	2.3%	-	-	+0.00	-	-	0.20	Neutral
ARG	$0.99	-6.9%	0.7%	0.9%	+0.24	0.01%	(0.07%)	1.18	Neutral
GMT	$1.87	-15.4%	1.6%	2.7%	+1.14	(0.01%)	(0.15%)	2.05	Neutral
IPL	$1.05	-4.0%	0.3%	-	-0.26	0.01%	0.02%	1.24	Neutral
KPG	$0.87	10.0%	1.1%	-	-1.13	0.03%	(0.09%)	0.98	Neutral
PCT	$1.12	-2.5%	1.4%	-	-1.43	(0.02%)	0.06%	1.15	Underweight
PFI	$2.13	-5.7%	0.9%	-	-0.86	(0.02%)	0.07%	2.27	Neutral
SPG	$1.12	-11.8%	0.5%	-	-0.51	0.04%	0.08%	1.41	Neutral
VHP	$1.67	-21.2%	0.6%	-	-0.65	0.05%	0.20%	1.95	Neutral
Retirement Villages / Aged Care			**4.5%**	**5.8%**	**+1.26**	**(0.07%)**	**(0.30%)**		
OCA	$0.61	-3.2%	0.4%	-	-0.36	0.02%	0.02%	0.77	Neutral
RYM	$2.76	-34.6%	2.0%	2.0%	-0.06	0.00%	(0.17%)	3.24	Neutral
SUM	$11.25	0.8%	2.2%	3.9%	+1.67	(0.09%)	(0.15%)	12.66	Neutral
Smaller cap - Cyclical			**6.4%**	**7.7%**	**+1.33**	**0.08%**	**(0.48%)**		
AIR	$0.63	9.2%	0.8%	-	-0.84	(0.04%)	(0.07%)	0.59	Neutral
BGP	$4.21	-3.4%	-	-	+0.00	-	-	4.95	Overweight
CVT	$0.73	-65.1%	-	-	+0.00	-	(0.04%)	0.80	Neutral
FRW	$10.45	22.5%	1.4%	1.1%	-0.37	0.01%	(0.04%)	10.39	Underweight
HGH	$0.77	-33.9%	0.5%	-	-0.53	0.03%	0.05%	1.15	Neutral
HLG	$8.25	37.8%	0.3%	-	-0.32	(0.02%)	(0.09%)	8.50	Neutral
KMD	$0.37	-32.7%	0.2%	-	-0.20	0.00%	0.10%	0.55	Overweight
MFB	$0.19	52.2%	-	-	+0.00	-	-	0.28	Overweight
MHJ	$0.45	0.0%	-	0.5%	+0.45	(0.03%)	(0.10%)	0.80	Buy
MPG	$0.06	-45.2%	-	-	+0.00	-	-	-	-
NPH	$2.55	7.9%	-	-	+0.00	-	-	-	-
NZM	$1.18	45.2%	-	0.8%	+0.84	0.09%	0.28%	1.25	Overweight
NZX	$1.59	58.2%	0.4%	0.5%	+0.11	(0.00%)	(0.12%)	1.80	Overweight
RBD	$3.57	6.9%	-	-	+0.00	-	-	4.15	Neutral
SKC	$1.26	-39.4%	0.8%	0.8%	-0.01	(0.00%)	(0.45%)	1.75	Overweight
SKL	$4.76	10.9%	0.8%	1.8%	+1.08	(0.02%)	0.16%	5.30	Overweight
STU	$0.78	-23.5%	-	-	+0.00	-	-	1.04	Overweight
THL	$1.77	-42.1%	0.3%	0.5%	+0.22	(0.01%)	(0.40%)	4.21	Buy
TRA	$5.82	32.2%	0.3%	0.6%	+0.31	0.00%	(0.01%)	5.22	Overweight
VSL	$8.90	0.0%	0.5%	1.1%	+0.66	0.07%	0.18%	8.00	Neutral
WHS	$0.89	-40.7%	0.1%	-	-0.08	0.01%	0.06%	1.00	Neutral
Smaller cap - Other			**4.5%**	**1.9%**	**-2.64**	**(0.18%)**	**(0.97%)**		
AFT	$2.69	-13.6%	-	-	+0.00	-	-	3.00	Overweight
CHI	$1.94	36.5%	0.6%	-	-0.56	(0.03%)	(0.13%)	1.99	Overweight
DGL	$4.36	-31.5%	-	0.2%	+0.19	(0.02%)	(0.14%)	7.20	Overweight
ERD	$0.95	15.9%	-	-	+0.00	-	-	1.05	Neutral
FSF	$5.59	76.7%	0.5%	-	-0.48	(0.07%)	(0.22%)	5.19	Overweight
GTK	$11.45	28.7%	1.0%	-	-1.00	(0.04%)	(0.20%)	7.65	Underweight
MNW	$4.93	12.0%	0.3%	-	-0.27	(0.01%)	(0.03%)	5.63	Overweight
NZK	$0.23	-16.7%	-	-	+0.00	-	-	0.29	Neutral
PEB	$0.13	54.1%	-	-	+0.00	-	-	0.080	Neutral
SAN	$5.06	35.4%	0.3%	-	-0.31	(0.04%)	(0.08%)	4.60	Neutral
SCL	$4.29	32.0%	0.4%	0.9%	+0.45	0.02%	0.01%	4.65	Overweight
SKO	$3.95	2.0%	0.3%	0.8%	+0.50	0.05%	0.12%	4.70	Overweight
SKT	$2.46	-6.2%	0.3%	-	-0.27	(0.01%)	0.03%	2.95	Overweight
SML	$0.75	0.0%	-	-	+0.00	-	-	0.68	Underweight
TWR	$1.49	128.6%	0.3%	-	-0.31	(0.02%)	(0.04%)		-
VGL	$3.77	88.5%	0.6%	-	-0.58	(0.01%)	(0.29%)	3.80	Overweight
Large cap banks			**1.3%**	**-**	**-1.28**	**(0.03%)**	**(0.22%)**		
ANZ	$32.66	8.2%	0.6%	-	-0.60	(0.02%)	(0.05%)	-	-
WBC	$35.19	31.5%	0.7%	-	-0.68	(0.01%)	(0.18%)	-	-

JARDEN'S AUSTRALIAN WATCH LIST

AS AT 9TH APRIL2025

AUSTRALIAN EQUITY WATCH LIST as at 9-April-2025		Jarden Rating	9-April-25 Price (A$)	Monthly % Change	Annual % Change	Target Price (A$)
ALL.AU	Aristocrat Leisure	B	59.58	-14.59%	45.96%	68.00
ALQ.AU	ALS	N	14.76	-6.29%	13.94%	14.40
ANZ.AU	ANZ Banking Group	O	27.07	-5.58%	-1.02%	30.50
BHP.AU	BHP Billiton*	N	35.38	-9.24%	-16.10%	42.80
CBA.AU	Commonwealth Bank of Australia	N	148.46	-0.03%	29.73%	110.00
CSL.AU	CSL	N	245.80	-4.57%	-11.32%	314.37
CWY.AU	Cleanaway Waste Management	O	2.67	5.53%	1.27%	3.10
IGO.AU	IGO	N	3.30	-16.03%	-52.57%	5.39
JHX.AU	James Hardie Industries	N	33.68	-33.64%	-43.32%	45.00
MQG.AU	Macquarie Group*	O	179.01	-14.38%	-4.26%	200.00
NAB.AU	National Australia Bank	N	32.49	-5.17%	-1.25%	30.00
NXT.AU	NEXTDC*	O	10.20	-23.42%	-38.67%	19.61
QBE.AU	QBE Insurance Group	B	19.70	-5.20%	15.07%	23.65
RHC.AU	Ramsay Health Care	B	33.25	-4.10%	-37.41%	44.44
RIO.AU	Rio Tinto*	N	109.48	-4.97%	-5.08%	130.37
RMD.AU	Resmed	O	34.92	-2.68%	22.38%	41.48
S32.AU	South32*	N	2.65	-26.18%	-14.75%	3.70
SEK.AU	Seek	B	20.46	-11.12%	-14.90%	28.00
TCL.AU	Transurban Group	U	13.58	4.86%	7.55%	12.40
TLS.AU	Telstra Group	B	4.33	4.34%	18.98%	4.30
WDS.AU	Woodside Energy	O	19.89	-11.56%	-28.68%	27.00
WES.AU	Wesfarmers	N	70.58	-1.79%	8.37%	67.50
WOR.AU	Worley*	O	12.10	-15.50%	-25.40%	18.30
WOW.AU	Woolworths	O	31.24	9.00%	0.51%	37.00
XRO.AU	Xero	N	148.30	-10.66%	20.43%	180.00

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

AUSTRALIAN EQUITIES

WOODSIDE ENERGY GROUP RATING: **Overweight**

PRICE: **A$19.89** 12-mth TARGET: **A$27.00**

Jarden expects WDS will move rapidly to sanction the project in the coming weeks but may defer the sale of an interest in the entity controlling LNG processing capacity until later in 2025 or even 2026. The shaping of Stonepeak's capital contributions is a key positive feature of this transaction in our view, reducing WDS' 2026 forecast gearing by 3%. The backdrop of a precipitous drop in oil prices (Brent down US$12/bbl since 3-Apr) and oil and gas equities means the market may not fully absorb the impact of this transaction until the dust has settled but Jarden retains their Overweight call on WDS and note this Louisiana LNG sell-down catalyst was a key reason for their preference for WDS over STO.

Key financial metrics	2024A	2025E	2026E	2027E
Operating revenues (US$m)	13,803.0	14,016.9	12,444.7	12,613.9
Operating EBITDA (US$m)	**9,276.0**	**9,192.4**	**7,284.7**	**7,488.7**
Adjusted NPAT (US$m)	2,880.0	2,360.4	1,509.8	1,527.5
EPS normalised (USc)	**151.9**	**123.9**	**78.5**	**79.0**
EPS growth (%)	-13.2%	-18.5%	-36.6%	0.6%
EV/EBITDA (x)	4.2	3.4	4.3	4.2
P/E (x)	**10.7**	**10.1**	**15.9**	**15.8**
P/FCF (x)	-17.5	79.1	195.1	17.8
Gross yield (-)	-	-	-	-
Net yield (%)	**7.5%**	**7.8%**	**5.0%**	**5.0%**

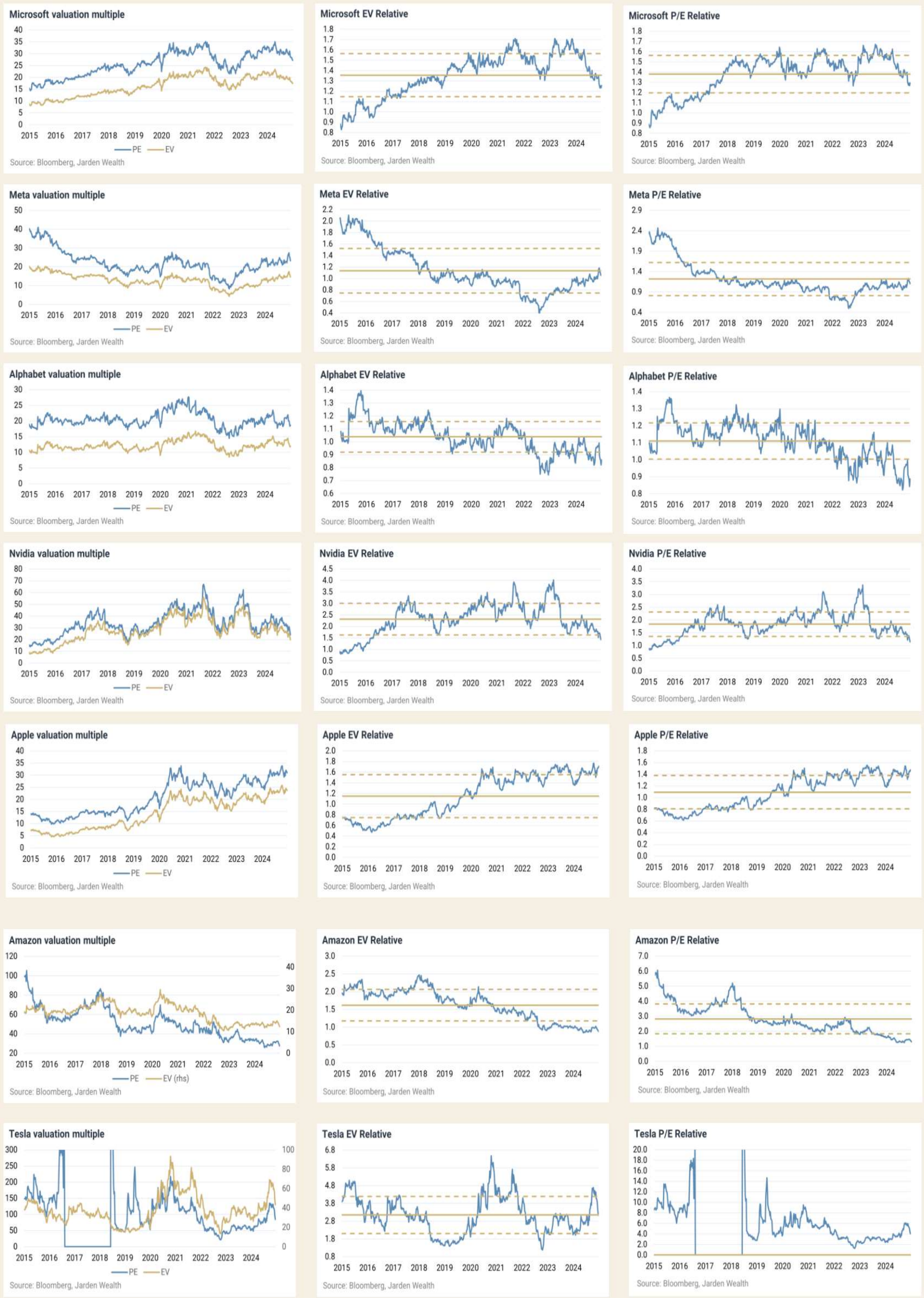
Source: Company data, Jarden Research

JARDEN'S GLOBAL EQUITY WATCH LIST AS AT 7TH MARCH 2025

GLOBAL EQUITY WATCH LIST as at 9-April-2025		9-April-25 Price	Monthly % Change	Annual % Change	12-month Target
700.HK	Tencent Holdings	440.40	-17.4%	44.2%	592.19
AAPL.US	Apple	181.46	-24.1%	7.7%	240.89
AMZN.US	Amazon	175.26	-12.0%	-5.4%	261.94
APH.US	Amphenol	60.90	-3.2%	4.4%	82.69
APO.US	Apollo Global Management	112.36	-15.1%	-3.2%	166.33
ASML.NA	ASML	573.80	-13.8%	-37.2%	844.73
AXP.US	American Express	234.28	-14.2%	4.5%	298.11
BRK/B.US	Berkshire Hathaway	490.38	-1.1%	17.9%	519.50
CBOE.US	CBOE	207.27	-2.7%	13.6%	224.21
COP.US	ConocoPhillips	85.67	-5.5%	-35.3%	128.86
GOOGL.US	Alphabet	146.75	-15.6%	-5.2%	211.17
IBE.EU	Iberdrola	14.43	6.2%	35.1%	14.59
JPM.US	JPMorgan	214.44	-11.5%	8.0%	261.50
LLY.US	Eli Lilly	723.73	-16.8%	-6.9%	1016.77
LULU.US	Lululemon	265.00	-23.0%	-26.5%	353.61
MA.US	MasterCard	485.52	-11.2%	1.4%	615.82
MC.FR	LVMH	519.80	-18.1%	-35.6%	715.68
MSFT.US	Microsoft	357.86	-9.0%	-15.7%	499.54
NVDA.US	NVIDIA	97.64	-13.4%	12.1%	169.89
OR.FR	L'oreal	343.60	-4.4%	-16.4%	385.31
ORCL.US	Oracle	127.16	-18.0%	2.3%	187.71
SU.FP	Schneider Electric	192.34	-14.1%	-8.3%	272.85
TSLA.US	Tesla	233.29	-11.2%	34.9%	313.14
UNH.US	United Health	524.70	6.3%	15.1%	633.92
WMT.US	Walmart	83.83	-8.6%	40.2%	108.25
Source: Thomson Reuters, Jarden.			Target Prices reflect consensus		

SOURCE: LSEG Datastream, Jarden Wealth

MEGA-CAP VALUATIONS HAVE DERATED – EXCEPT AAPL & META AS AT 17TH MARCH 2025



- Mega-cap valuations have significantly derated but remain well above the 10-year median.
- Valuation for the equal weight S&P 500 (which gives lower weight to the mega-caps) has barely changed and remains aroundd the 10-year median.

JARDEN'S INVESTMENT TRUST WATCH LIST

AS AT 10TH APRIL2025

Ticker	INVESTMENT TRUST WATCH LIST as at 10-April-2025	Price £	Annual % Change
ATR	Schroder Asian Total Return	4.02	-11.4%
BGFD	Baillie Gifford Japan Trust	6.89	-6.5%
BNKR	Bankers Inv. Trust	1.07	-4.5%
BRWM	Blackrock World Mining	4.44	-19.3%
CTY	City of London Investment Trust	4.33	6.8%
IAD	Asia Dragon Trust	3.12	0.6%
ESCT	Euro Small Comp. Trust	1.73	1.3%
FCIT	F&C Investment Trust	10.08	0.9%
GSCT	Global Smaller Companies Trust	1.41	-11.6%
HVPE	HarbourVest Global Private Eq.	22.70	-0.4%
JAM	JPM American	9.31	-4.8%
JEDT	JPMorgan Eur Discovery Trust	4.65	-0.1%

Ticker		Price £	Annual % Change
JEGI	JPM European Inv. Trust	1.08	3.3%
JFJ	JPMorgan Japanese	5.34	1.3%
JGGI	JPM Global Growth	5.08	-8.6%
MIDW	Mid Wynd International	6.86	-11.1%
MNKS	Monks ITC	10.96	-4.0%
NAIT	Nth American Inc. Trust	2.99	2.6%
PCT	Polar Cap Tech	2.77	-7.5%
RCP	RIT Cap Partners	18.06	2.5%
SDP	Schroder Asia Pacific	4.79	-5.2%
SMT	Scottish Mortgage Trust	8.59	-1.4%
TEM	Templeton Emerg.	1.56	1.0%
WWH	Worldwide Health	2.74	-17.1%

JARDEN'S FIXED INTEREST BONDS

AS AT 10TH APRIL 2025

Ticker	SECURITY	Credit Rating	Coupon Rate	Yield	Monthly Change	Maturity
AIA240	Auckland Airport	A-	3.29%	3.57	0.52	17-Nov-26
TRP100	Transpower NZ	AA	4.63%	3.62	0.56	16-Sept-27
CNU030	Chorus Limited	BBB	1.98%	4.00	0.77	2-Dec-27
IFT310	Infratil	Not rated	3.60%	5.82	-0.01	15-Dec-27
ANB180	ANZ Bank New Zealand	AA-	5.22%	3.90	0.56	16-Feb-28
FBI220	Fletcher Building Industries	Not rated	6.50%	6.64	2.34	15-Mar-28
KPG050	Kiwi Property Group	BBB+	2.85%	4.84	0.78	19-Jul-28
SBS020	Southland Building Society	BBB+	6.14%	4.71	0.09	7-Mar-29
FCG060	Fonterra Co-Operative	A-	4.60%	4.24	0.61	8-Nov-29
SUM050	Summerset Group Holdings	Not rated	6.43%	5.33	0.66	8-Mar-30
MEL070	Meridian Energy	BBB+	5.40%	4.50	0.77	23-Mar-30
LGF170	NZ Local Govt Funding Agency	AAA	4.50%	4.26	0.77	15-May-30
LGF140	NZ Local Govt Funding Agency	AAA	2.25%	4.41	0.86	15-May-31
SPF600	Spark Finance	A-	5.45%	4.57	0.60	18-Sept-31
HYBRID	**SECURITY**	**Credit Rating**	**Coupon Rate**	**Price/ Yield**	**Monthly Change**	**Reset**
ANB170	ANZ Bank Subordinated Notes	A	3.00%	97.57	0.35	17-Sept-26
IFTHA	Infratil Perpetual Infrastructure Bond	Not rated	5.51%	61.92	0.50	1-yr swap rate
KWB1T2	Kiwibank Subordinated Notes	BBB	2.36%	101.21	0.30	12-May-28
VCT110	Vector Perpetual Capital Bonds	BB+	6.40%	102.21	0.66	15-Jun-27
WNZHA	Westpac Perpetual Preference Shares	BBB+	7.10%	104.47	-0.79	-

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