

Research Rural Wrap

5 December 2025

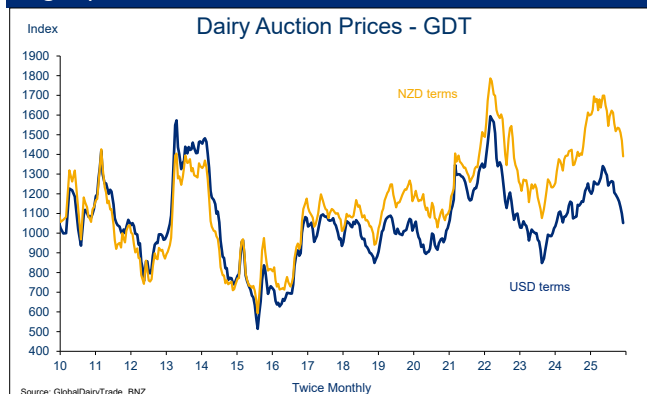
Significant moves and building buffers

- Large primary sector price movements are common
- As seen over the past year
- Output can vary wildly too
- La Niña is here bringing production variation risk
- Financial buffers enhanced in 2025

Volatility and uncertainty seem to be omnipresent with the primary sector seeming to see more than its fair share. It shows up in many forms as we have witnessed over recent seasons. Change can occur quickly.

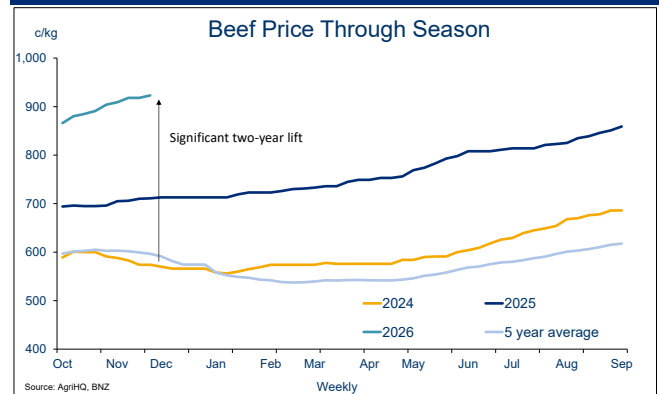
GDT auctions have been a case in point. From the year's get-go to a peak in May, the GDT price index ramped up nearly 12%. Strong dairy prices encouraged a massive global milk supply response. GDT prices have now dropped in eight consecutive auctions and are about 22% below their May level. Butter price swings have been even larger, up 17% and down 35% over the same period. Current momentum in dairy prices presents a material downside risk to milk price forecasts, especially for next season, if it were to continue.

Large cycles



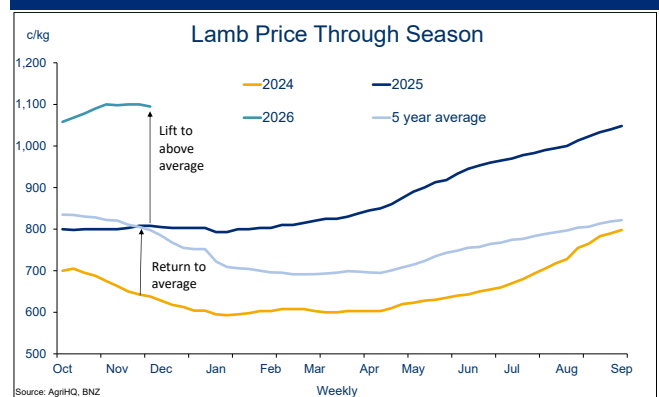
Beef prices have shown meaningfully change too – with strong gains this year adding to last year's lift. From around 5-year average levels at the start of 2024, beef prices rose 26% that year and have added another 29% this year. These are big changes fundamentally driven by tight US beef supply. An unwinding of US reciprocal tariffs on beef (and many other food products) has recently removed a headwind put in place earlier this year. Above average inflation-adjusted beef pricing can be expected to encourage more supply over time.

Big beef gains



Lamb prices have also shown strong gains over the past two years. But in contrast to beef, lamb prices started from a much weaker position. The 33% gain in 2024 effectively got lamb prices back to around their 5-year average. Lamb prices have lifted another 38% this year to see inflation adjusted season average price expectations push meaningful above average. These are significant changes.

Lamb kicks on

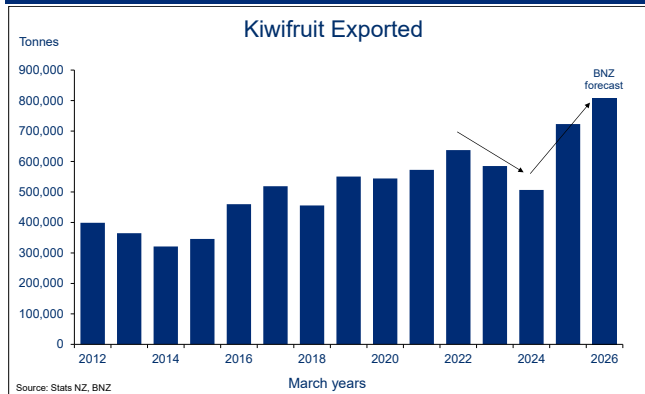


There have been large movements in production too. Meat processing is highly seasonal, but processing volume in the second quarter of 2025 was the lowest second quarter volume since at least 1982. Incidentally, this was part of the very weak Q2 GDP figures. Meat processing has bounced back in Q3 on a seasonally adjusted basis.

Kiwifruit volumes have extended their strong bounce back from material adverse weather two seasons ago. Zespri reported a record harvest earlier this year that has flowed

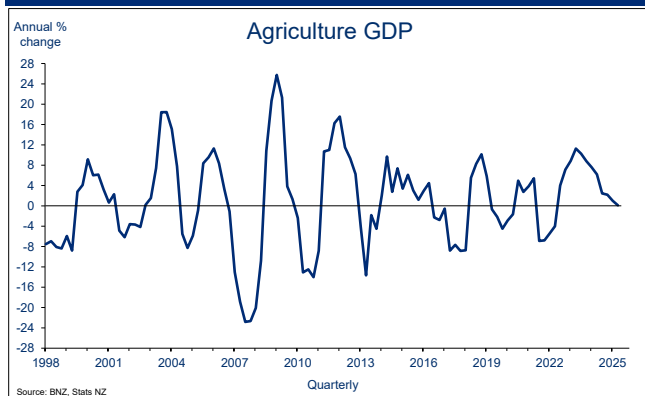
through to record export volumes to date. Kiwifruit export volumes look like being up around 60% over the past two seasons following a 20% decline over the preceding two seasons.

Down and up



Volatility in agriculture output often flows back to the weather. It is worth keeping an eye on the current moderate La Niña weather pattern. Across major weather pattern categories, history shows variation in agriculture GDP growth for a season is highest during moderate La Niña's. Agriculture GDP has tended to fall on average in moderate La Niña seasons, although not always with some of those seasons recording growth. This suggests there is above average risk of output variation this season, even though La Niña conditions are expected to weaken through summer.

Significant volatility the norm



Sources of volatility do not stop there with others including material movement in farm working expenses, foreign exchange, and interest rates over recent years all part of the mix.

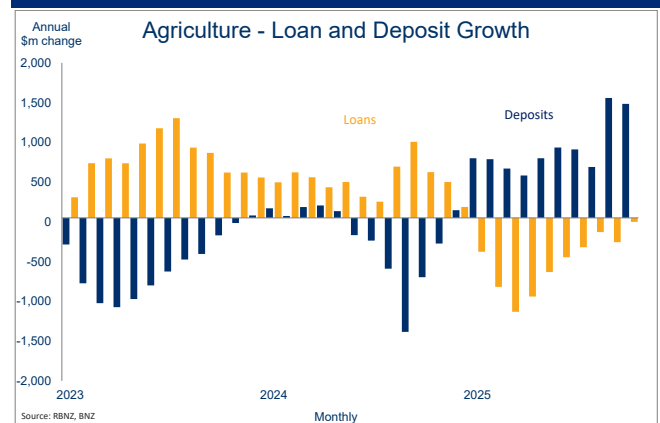
A lot of these sources of volatility are beyond farmers' and growers' control. It is about managing risk. Usefully there are a range of tools available to producers to manage and mitigate risks associated with at least some of these sources of volatility.

Amid multiple sources of variation and change, a common catchphrase is to control what you can control. This includes decisions to save, pay down debt, or invest when incomes rise.

We have previously observed that generally strong primary sector income growth over the past year or so has seen the agriculture sector paying down debt on net as well as adding to bank deposits on balance.

During 2025, agriculture debt has generally tracked lower than the same month a year earlier, although by the end of October agricultural debt is now in line with a year ago. Agriculture deposits have tracked significantly above year earlier levels all year. While it need not apply to all, this shows a general rebuilding of buffers within the agriculture sector. It is good to know as volatility and uncertainty doesn't look like vanishing any time soon.

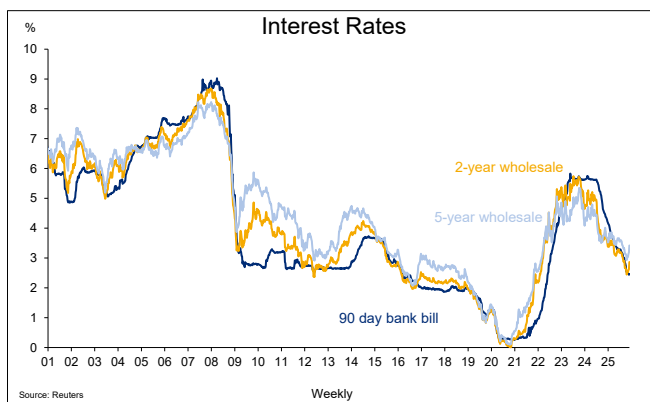
Buffer rebuild



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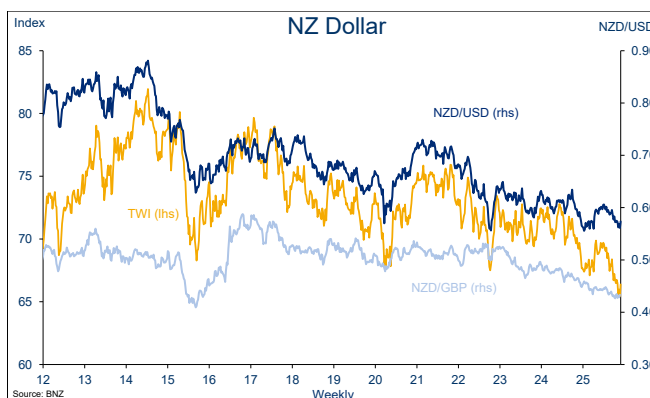
Key Macro Drivers for Commodity Producers

Interest Rates



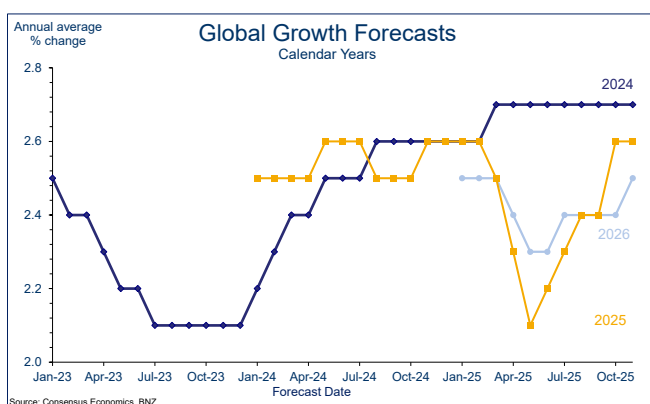
Last week, the Reserve Bank of New Zealand (RBNZ) lowered the Official Cash Rate (OCR) by 25 basis points to 2.25%. In the accompanying record of meeting, the RBNZ suggested that November was the final cut in this easing cycle. This took the market by surprise, who had pencilled in a decent chance of further rate reduction ahead. The market has significantly lessened the chance of another cut that has led to a meaningful upward repricing in wholesale interest rates. Our monetary policy forecasts are unchanged. We expect the OCR to remain on hold at 2.25% throughout 2026, with a first OCR hike pencilled in for early 2027. Offshore, over the coming six months market pricing indicates no change is expected from the European Central Bank, some chance of a rate hike from the Reserve Bank of Australia, and further easing from the Bank of England and the US Fed.

Foreign Exchange



Overall currency movements were relatively modest in November and there was little net change in the New Zealand dollar (NZD). The NZD drifted to a fresh low of 0.56, before recovering after a more hawkish RBNZ policy update than the market widely expected and improved NZ economic data. Retail sales rose a surprisingly strong 1.9% q/q, supporting the view that GDP bounced back in Q3. The NZD was also supported by weaker US economic data and increased conviction that the Federal Reserve will cut rates in December. Seasonally, December is typically the best month for the NZD, as the US dollar generally weakens toward year-end.

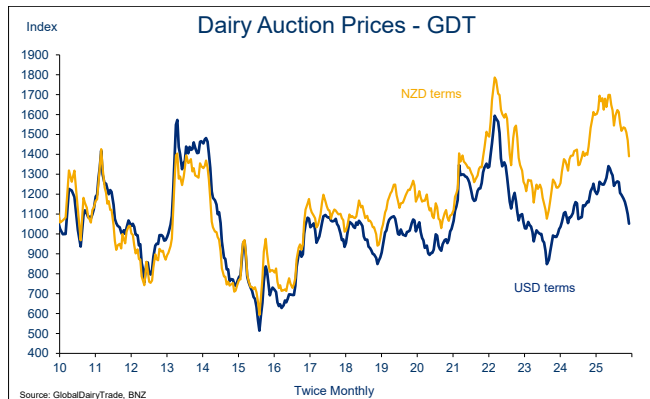
Global Growth



GDP growth forecasts for many regions have nudged higher for this year and next year. Global growth for 2025 is forecast to be around 2.6%, the same level anticipated prior to 'Liberation Day' in April. In its quarterly update, the OECD said the global economy has proved more resilient than expected this year, supported by improved financial conditions, rising AI-related investment and trade, and macroeconomic policies. This has provided a better demand backdrop for primary product prices than was anticipated a few months back. Global growth is expected to slow slightly to 2.5% in 2026. China activity data were weaker than expected in October and raised concerns the economy is losing momentum.

Key Commodities

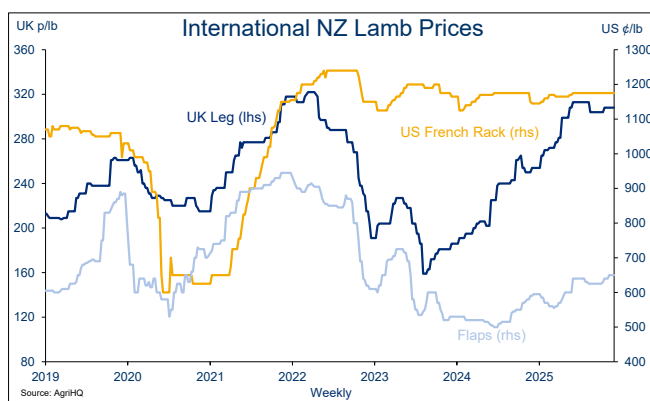
Dairy



The global dairy market continues to soften rapidly as more milk (from the US, NZ, and most recently the EU) puts downward pressure on prices. Global dairy prices fell 4.3% at auction this week, according to the GDT Price Index. It is the eighth consecutive decline seeing an accumulative 21.6% drop from its May peak. Prices are 16.0% lower than a year ago. We lowered our forecast for Fonterra's 2025/26 milk price a couple of weeks ago to \$9.50. Fonterra has also lowered its forecast mid-point to \$9.50. Momentum in dairy product prices (especially fats) puts the balance of risks around this milk price level to the downside. Likewise, current GDT pricing and momentum raises the chance of next season's milk price being well below \$9.

| | Current | Month ago | Year ago | Next 12 months |
|-----------------------------|---------|-----------|----------|----------------|
| Whole milk powder (US \$/t) | 3440 | 3600 | 3810 | ↓ |

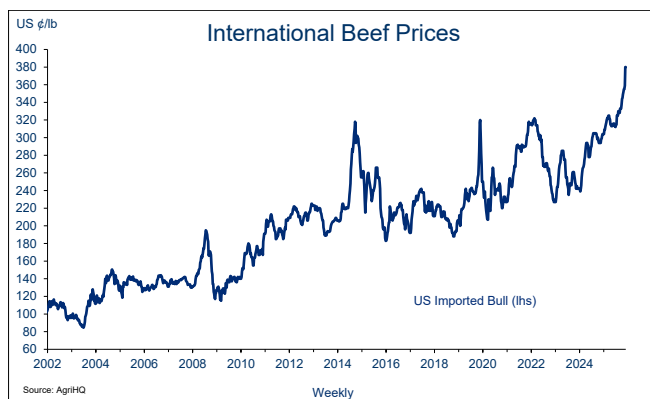
Lamb



UK lamb prices have been steady around an elevated level. Prices have been supported by a recent decline in European sheep-meat production linked to environmental regulations. A lower NZD has been supportive. The start of the main killing season in NZ is likely to put some downward pressure on prices. Stepping back from usual seasonal trends, the general picture remains positive. We expect this season's average lamb prices to be well above the past season's average assuming global prices do not fall too far from current levels.

| | Current | Month ago | Year ago | Next 12 months |
|--------------------|---------|-----------|----------|----------------|
| Lamb leg (UK p/lb) | 308 | 308 | 254 | ↓ |

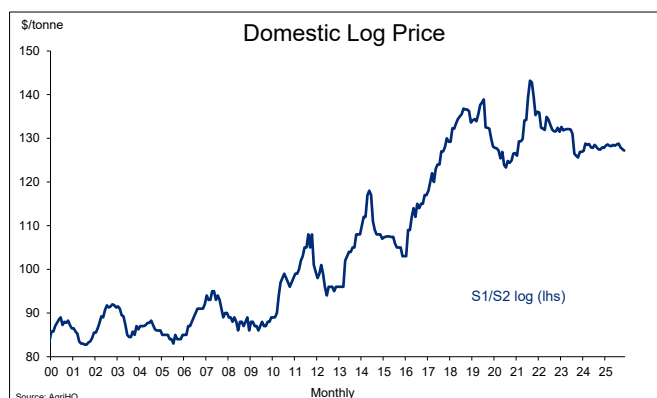
Beef



US beef prices have continued to surge to record heights. The removal of a 15% tariff on US beef imports is welcome news for NZ exporters (unwinding its imposition earlier in the year). Importantly, this places NZ beef exporters back on an even playing field with Australia. Furthermore, the delay in China's investigation into beef imports is providing some optimism China may hold off on planned moves to impose quota restrictions. We expect this season's average beef price to meaningfully built on the prior season's record. Well above average inflation-adjusted prices can be expected to encourage more supply and ease prices down the track.

| | Current | Month ago | Year ago | Next 12 months |
|--------------------------|---------|-----------|----------|----------------|
| Imported bull (US \$/lb) | 380 | 355 | 299 | ↓ |

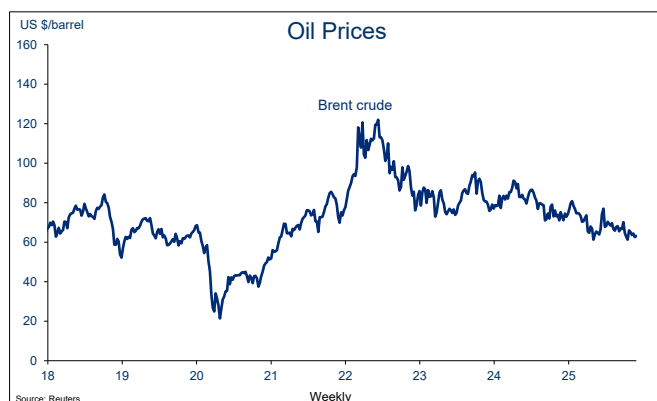
Forestry



New Zealand log prices have been flat for an extended period. Domestic demand is stable, but there are some signs of better activity ahead coming from residential consents and surveyed building intentions. For exports, lower sale prices in China have been offset by reduced shipping costs. China recently lifted its suspension on imports of US logs. However, this is expected to have minimal impact on New Zealand, as US exports are relatively more weighted toward hardwood logs.

| | Current | Month ago | Year ago | Next 12 months |
|---------------------------|---------|-----------|----------|----------------|
| S1/S2 log price (NZ \$/t) | 128 | 128 | 127 | ➔ |

Oil

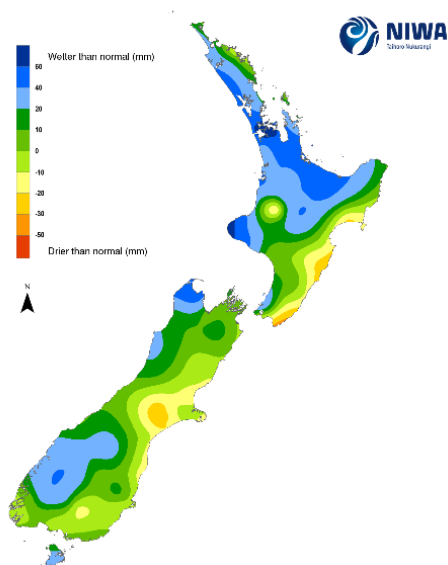


Brent crude prices have continued to drift lower to around \$US63 per barrel on excess global supply conditions. Prices fell on recent reports of higher US oil inventories and new negotiations to end the Ukraine-Russia war. Price movements have been modest, as OPEC+ confirmed that it will continue with plans to pause production hikes during the first quarter of 2026. Oil futures curves are mildly upward sloping. If prices remain at current levels and the NZ dollar continues to push higher, it will put downward pressure on fuel prices at the pump in New Zealand.

| | Current | Month ago | Year ago | Next 12 months |
|-----------------------|---------|-----------|----------|----------------|
| Brent crude (US \$/b) | 63 | 65 | 73 | ➔ |

Weather

Soil moisture anomaly (mm) at 9am on 03/12/2025



Soil moisture anomaly maps are wetter than normal for this time of year across most of New Zealand. In particular, the top of the North Island and the west of the South Island have had a lot of rain. The main exception has been the East Coast of the North Island that has been drier than normal for this time of year. There has been hotter than usual temperatures for most regions. Earth Sciences New Zealand expect summer rainfall to be normal or below normal for most of the country. The exceptions are the north of the North Island where normal or above average rainfall is favoured, and the east of the North Island where rainfall is likely to be near normal. It is worth keeping an eye on the current moderate La Niña weather pattern. Across major ENSO weather patterns, history shows variation in agriculture GDP annual growth is highest during moderate La Niña's. Agriculture GDP has tended to fall on average in such conditions, but not always. This suggests there is above average risk of output variation this season, even though La Niña conditions are expected to weaken through summer.

Quarterly Forecasts

Forecasts as at 5 December 2025

Key Economic Forecasts

Quarterly % change unless otherwise specified

Forecasts

| | Dec-24 | Mar-25 | Jun-25 | Sept-25 | Dec-25 | Mar-26 | Jun-26 | Sept-26 | Dec-26 | Mar-27 |
|---------------------------------|--------|--------|--------|---------|--------|--------|--------|---------|--------|--------|
| GDP (production s.a.) | 0.4 | 0.9 | -0.9 | 0.6 | 0.7 | 0.8 | 0.9 | 0.7 | 0.6 | 0.6 |
| Retail trade (real s.a.) | 1.1 | 0.7 | 0.7 | 1.9 | 0.4 | 1.1 | 0.9 | 0.8 | 0.7 | 0.7 |
| Current account (ann, % GDP) | -4.7 | -4.2 | -3.7 | -3.4 | -3.3 | -3.3 | -3.4 | -3.6 | -3.7 | -3.7 |
| CPI (q/q) | 0.5 | 0.9 | 0.5 | 1.0 | 0.3 | 0.5 | 0.5 | 0.7 | 0.3 | 0.6 |
| Employment | -0.3 | -0.1 | -0.2 | 0.0 | 0.3 | 0.5 | 0.7 | 0.8 | 0.7 | 0.6 |
| Unemployment rate % | 5.1 | 5.1 | 5.2 | 5.3 | 5.3 | 5.3 | 5.1 | 4.9 | 4.8 | 4.7 |
| Pr. avg hourly earnings (ann %) | 4.0 | 3.8 | 4.6 | 4.1 | 3.4 | 4.1 | 3.2 | 3.2 | 3.4 | 3.3 |
| Trading partner GDP (ann %) | 3.3 | 3.2 | 3.3 | 3.2 | 2.5 | 2.7 | 2.7 | 2.8 | 3.0 | 2.9 |
| CPI (y/y) | 2.2 | 2.5 | 2.7 | 3.0 | 2.8 | 2.3 | 2.3 | 2.0 | 2.0 | 2.1 |
| GDP (production s.a., y/y) | -1.4 | -0.6 | -0.6 | 1.0 | 1.3 | 1.2 | 3.0 | 3.1 | 3.0 | 2.7 |

Interest Rates

Historical data - qtr average

Forecast data - end quarter

| | Cash | Government Stock | | | Swaps | | | US Rates | | Spread |
|-----------|------|------------------|--------|---------|--------|--------|---------|----------|----------|----------|
| | | 90 Day | 5 Year | 10 Year | 2 Year | 5 Year | 10 Year | SOFR | US 10 yr | NZ-US |
| | | Bank Bills | | | | | | 3 month | | Ten year |
| 2024 Mar | 5.50 | 5.66 | 4.44 | 4.68 | 4.92 | 4.40 | 4.45 | 5.30 | 4.15 | 0.53 |
| Jun | 5.50 | 5.63 | 4.56 | 4.74 | 5.01 | 4.53 | 4.60 | 5.35 | 4.45 | 0.30 |
| Sep | 5.33 | 5.30 | 3.96 | 4.31 | 4.05 | 3.80 | 4.05 | 5.05 | 3.95 | 0.37 |
| Dec | 4.42 | 4.44 | 4.00 | 4.47 | 3.65 | 3.74 | 4.10 | 4.50 | 4.30 | 0.19 |
| 2025 Mar | 3.92 | 3.84 | 3.99 | 4.58 | 3.47 | 3.71 | 4.15 | 4.30 | 4.45 | 0.13 |
| Jun | 3.33 | 3.38 | 3.85 | 4.55 | 3.19 | 3.57 | 4.10 | 4.30 | 4.35 | 0.19 |
| Sep | 3.08 | 3.09 | 3.67 | 4.42 | 2.99 | 3.40 | 3.95 | 4.20 | 4.25 | 0.17 |
| Forecasts | | | | | | | | | | |
| Dec | 2.25 | 2.40 | 3.35 | 4.25 | 2.60 | 3.10 | 3.85 | 3.75 | 4.15 | 0.10 |
| 2026 Mar | 2.25 | 2.40 | 3.35 | 4.35 | 2.60 | 3.10 | 3.95 | 3.60 | 4.25 | 0.10 |
| Jun | 2.25 | 2.40 | 3.50 | 4.40 | 2.85 | 3.25 | 4.00 | 3.45 | 4.30 | 0.10 |
| Sep | 2.25 | 2.40 | 3.75 | 4.45 | 3.20 | 3.50 | 4.05 | 3.20 | 4.35 | 0.10 |
| Dec | 2.25 | 2.55 | 4.00 | 4.50 | 3.60 | 3.80 | 4.15 | 3.10 | 4.40 | 0.10 |

Exchange Rates (End Period)

USD Forecasts

| | NZD/USD | AUD/USD | EUR/USD | GBP/USD | USD/JPY |
|---------|---------|---------|---------|---------|---------|
| Current | 0.58 | 0.66 | 1.16 | 1.33 | 155 |
| Dec-25 | 0.59 | 0.67 | 1.19 | 1.35 | 146 |
| Mar-26 | 0.60 | 0.69 | 1.20 | 1.35 | 144 |
| Jun-26 | 0.62 | 0.71 | 1.21 | 1.36 | 140 |
| Sept-26 | 0.63 | 0.72 | 1.23 | 1.38 | 135 |
| Dec-26 | 0.63 | 0.71 | 1.22 | 1.37 | 135 |
| Mar-27 | 0.63 | 0.70 | 1.21 | 1.36 | 135 |
| Jun-27 | 0.62 | 0.69 | 1.20 | 1.35 | 135 |

NZD Forecasts

| | NZD/USD | NZD/AUD | NZD/EUR | NZD/GBP | NZD/JPY | TWI-17 |
|---------|---------|---------|---------|---------|---------|--------|
| Current | 0.58 | 0.87 | 0.50 | 0.43 | 89.4 | 66.8 |
| Dec-25 | 0.59 | 0.88 | 0.50 | 0.44 | 86.1 | 67.6 |
| Mar-26 | 0.60 | 0.87 | 0.50 | 0.44 | 86.4 | 68.1 |
| Jun-26 | 0.62 | 0.87 | 0.51 | 0.46 | 86.4 | 69.3 |
| Sept-26 | 0.63 | 0.88 | 0.51 | 0.46 | 85.1 | 69.9 |
| Dec-26 | 0.63 | 0.89 | 0.52 | 0.46 | 85.1 | 69.9 |
| Mar-27 | 0.63 | 0.90 | 0.52 | 0.46 | 85.1 | 70.1 |
| Jun-27 | 0.62 | 0.90 | 0.52 | 0.46 | 83.7 | 69.2 |

TWI Weights

16.2% 17.8% 9.2% 4.0% 4.7%

Source for all tables: Stats NZ, Bloomberg, Reuters, RBNZ, BNZ

Annual Forecasts

| Forecasts as at 5 December 2025 | March Years | | | | | December Years | | | | |
|--|-------------|------------|-------------|------------|------------|----------------|-------------|------------|------------|------------|
| | Actuals | | 2025 | Forecasts | | Actuals | | Forecasts | | |
| | 2023 | 2024 | | 2026 | 2027 | 2023 | 2024 | 2025 | 2026 | 2027 |
| GDP - annual average % change | | | | | | | | | | |
| Private Consumption | 3.4 | 0.9 | -0.1 | 2.2 | 2.7 | 0.9 | -0.3 | 1.9 | 2.6 | 2.4 |
| Government Consumption | 2.7 | 1.3 | 0.3 | 0.4 | -0.4 | 0.1 | 0.4 | 1.3 | -0.9 | 0.4 |
| Total Investment | 3.3 | -1.1 | -5.2 | 1.5 | 6.7 | -0.4 | -5.1 | -0.5 | 6.5 | 4.3 |
| Stocks - ppts cont'n to growth | 0.3 | -1.5 | 0.2 | 0.6 | 0.2 | -1.3 | 0.2 | 0.3 | 0.4 | 0.0 |
| GNE | 3.7 | -1.1 | -1.1 | 1.9 | 3.2 | -1.0 | -1.2 | 1.2 | 3.2 | 2.5 |
| Exports | 5.7 | 8.6 | 3.3 | 4.0 | 4.9 | 11.5 | 4.7 | 3.5 | 5.3 | 3.7 |
| Imports | 4.2 | -1.4 | 1.5 | 4.8 | 5.1 | -0.7 | 1.6 | 3.3 | 5.6 | 3.4 |
| Real Expenditure GDP | 4.0 | 1.3 | -0.7 | 1.3 | 3.0 | 1.8 | -0.4 | 1.0 | 2.7 | 2.5 |
| GDP (production) | 3.5 | 1.4 | -1.1 | 0.7 | 3.0 | 1.8 | -0.6 | 0.3 | 2.6 | 2.5 |
| <i>GDP - annual % change (q/q)</i> | 3.0 | 1.2 | -0.6 | 1.2 | 2.7 | 0.9 | -1.4 | 1.3 | 3.0 | 2.4 |
| Output Gap (ann avg, % dev) | 2.1 | 1.1 | -0.8 | -1.5 | -0.4 | 1.3 | -0.4 | -1.4 | -0.6 | -0.2 |
| Nominal Expenditure GDP - \$bn | 394 | 417 | 432 | 453 | 477 | 412 | 427 | 447 | 472 | 493 |
| Prices and Employment - annual % change | | | | | | | | | | |
| CPI | 6.7 | 4.0 | 2.5 | 2.3 | 2.1 | 4.7 | 2.2 | 2.8 | 2.0 | 2.1 |
| Employment | 2.9 | 0.9 | -0.9 | 0.6 | 2.8 | 2.7 | -1.2 | -0.1 | 2.7 | 2.0 |
| Unemployment Rate % | 3.5 | 4.4 | 5.1 | 5.3 | 4.7 | 4.0 | 5.1 | 5.3 | 4.8 | 4.7 |
| Wages - ave. hr. ord. time earnings (private sector) | 8.2 | 4.8 | 3.8 | 4.1 | 3.3 | 6.6 | 4.0 | 3.4 | 3.4 | 3.2 |
| Productivity (ann av %) | 1.4 | -1.0 | -0.1 | 1.0 | 0.6 | -1.1 | -0.3 | 1.1 | 0.7 | 0.1 |
| Unit Labour Costs (ann av %) | 5.5 | 7.0 | 4.6 | 2.4 | 2.7 | 7.5 | 5.0 | 2.7 | 2.4 | 3.2 |
| House Prices (stratified, mth) | -12.8 | 2.8 | -0.6 | 0.9 | 4.6 | 0.6 | -0.8 | 0.5 | 4.4 | 4.3 |
| External Balance | | | | | | | | | | |
| Current Account - \$bn | -32.6 | -23.8 | -18.3 | -14.9 | -17.8 | -25.8 | -20.0 | -14.6 | -17.6 | -17.6 |
| Current Account - % of GDP | -8.3 | -5.7 | -4.2 | -3.3 | -3.7 | -6.3 | -4.7 | -3.3 | -3.7 | -3.6 |
| Government Accounts - June Yr, % of GDP | | | | | | | | | | |
| OBEGAL ex ACC (core op. balance) (Treasury forecasts) | -1.8 | -2.1 | -2.1 | -2.6 | -1.7 | | | | | |
| Net Core Crown Debt (ex NZS) (Treasury forecasts) | 38.7 | 41.8 | 41.8 | 43.9 | 45.7 | | | | | |
| Bond Programme - \$bn (Treasury forecasts) | 28.0 | 39.3 | 43.0 | 38.0 | 36.0 | | | | | |
| Bond Programme - % of GDP | 7.1 | 9.4 | 10.0 | 8.4 | 7.5 | | | | | |
| Financial Variables ⁽¹⁾ | | | | | | | | | | |
| NZD/USD | 0.62 | 0.61 | 0.57 | 0.60 | 0.63 | 0.62 | 0.57 | 0.59 | 0.63 | 0.62 |
| USD/JPY | 134 | 150 | 149 | 144 | 135 | 144 | 154 | 146 | 135 | 133 |
| EUR/USD | 1.07 | 1.09 | 1.08 | 1.20 | 1.21 | 1.09 | 1.05 | 1.19 | 1.22 | 1.20 |
| NZD/AUD | 0.93 | 0.93 | 0.91 | 0.87 | 0.90 | 0.93 | 0.91 | 0.88 | 0.89 | 0.90 |
| NZD/GBP | 0.51 | 0.48 | 0.44 | 0.44 | 0.46 | 0.49 | 0.45 | 0.44 | 0.46 | 0.47 |
| NZD/EUR | 0.58 | 0.56 | 0.53 | 0.50 | 0.52 | 0.57 | 0.55 | 0.50 | 0.52 | 0.52 |
| NZD/YEN | 83.0 | 91.1 | 85.4 | 86.4 | 85.1 | 89.5 | 88.4 | 86.1 | 85.1 | 82.5 |
| TWI | 71.0 | 71.2 | 67.9 | 68.1 | 70.1 | 72.0 | 68.5 | 67.6 | 69.9 | 69.3 |
| Overnight Cash Rate (end qtr) | 4.75 | 5.50 | 3.75 | 2.25 | 2.50 | 5.50 | 4.25 | 2.25 | 2.25 | 4.00 |
| 90-day Bank Bill Rate | 5.16 | 5.64 | 3.60 | 2.40 | 3.05 | 5.63 | 4.26 | 2.40 | 2.55 | 4.15 |
| 5-year Govt Bond | 4.40 | 4.60 | 4.00 | 3.35 | 4.20 | 4.50 | 3.90 | 3.35 | 4.00 | 4.15 |
| 10-year Govt Bond | 4.35 | 4.60 | 4.50 | 4.35 | 4.60 | 4.65 | 4.45 | 4.25 | 4.50 | 4.60 |
| 2-year Swap | 5.15 | 4.91 | 3.35 | 2.60 | 3.90 | 4.93 | 3.53 | 2.60 | 3.60 | 4.00 |
| 5-year Swap | 4.50 | 4.40 | 3.65 | 3.10 | 4.05 | 4.43 | 3.63 | 3.10 | 3.80 | 4.15 |
| US 10-year Bonds | 3.65 | 4.20 | 4.25 | 4.25 | 4.40 | 4.00 | 4.40 | 4.15 | 4.40 | 4.40 |
| NZ-US 10-year Spread | 0.70 | 0.40 | 0.25 | 0.10 | 0.20 | 0.65 | 0.05 | 0.10 | 0.10 | 0.20 |
| ⁽¹⁾ Average for the last month in the quarter | | | | | | | | | | |

Source: Statistics NZ, BNZ, RBNZ, NZ Treasury

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