

26 June 2026

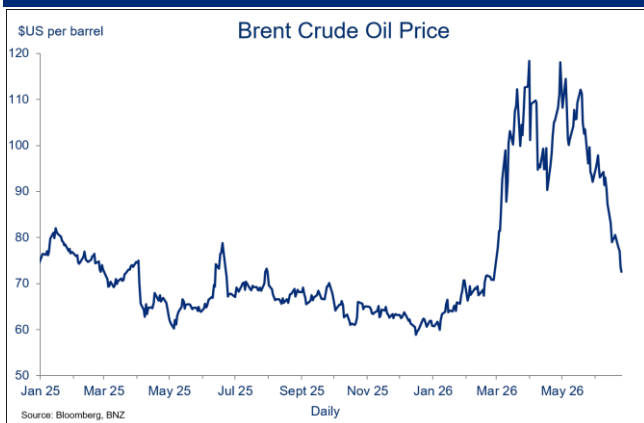
War ends, El Nino looms large

- **War ends, oil prices unwind**
- **El Nino arrives lifting next season risks**
- **History warns of potential dent to NZ agriculture**
- **And risk of higher global food prices**

Our previous Rural Wrap, written as conflict in the Middle East was ramping up, began with: “Let’s get this straight, based on current information the world is not going to end. Fuels are expensive and are getting more so. Supply is heavily restricted. But demand will fall and alternative supplies will rise. And then, one day, the Strait of Hormuz will reopen. The problem is that this takes time. So, in the interim it is imperative that farmers, businesses, households and governments alike prepare for the worst while hoping for the best knowing that no matter what, a significant adjustment process is under way.”

The ‘one day’ arrived in mid-June with a memorandum of understanding between the US and Iran, the Strait of Hormuz reopening, and oil prices tumbling. Crude oil prices have essentially fallen back to where they were before war broke out. Global fertiliser prices have also unwound from peaks, although the extent has varied by product and by source.

Helpful relief



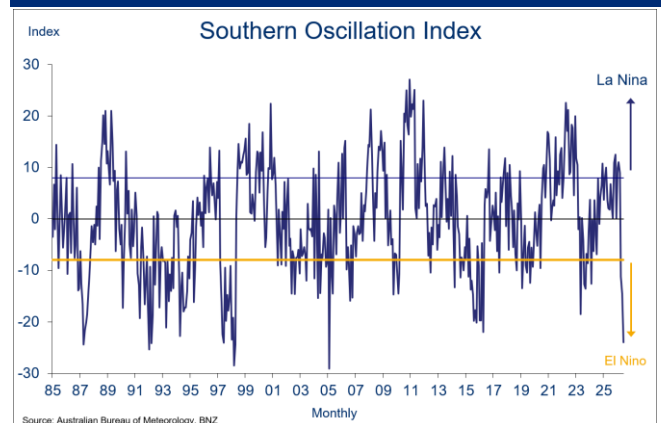
Domestic fuel prices have fallen significantly from peak levels and are expected to decline further. Refined petroleum product prices have also dropped but, unlike crude oil, are not back to pre-war levels and the NZD has fallen. These factors have lessened the decline in domestic fuel prices to date.

Events in the Middle East and how they evolve from here remain unforecastable. While risks remain and need to be monitored, developments over recent weeks have been helpful for NZ agribusiness compared to the preceding three months.

As one risk reduces another appears. Weather risk is always present in agriculture, but sometimes it looms larger than others. The previously signalled risk of an El Nino weather pattern has arrived. The arrival of El Nino is not the main issue. It is how much it strengthens and persists through the main growing season over spring and summer. Weather forecasters warn of a strong or even super strong event, with some going as far as suggesting it could rival some of the strongest in history.

The Southern Oscillation Index (SOI) is only one indicator. It’s plunge to very negative levels certainly gives the feeling that the weather risk this coming season should be taken seriously. It is at levels seen during the late 1990’s when consecutive droughts caused havoc on the East Coast.

Weather warning!



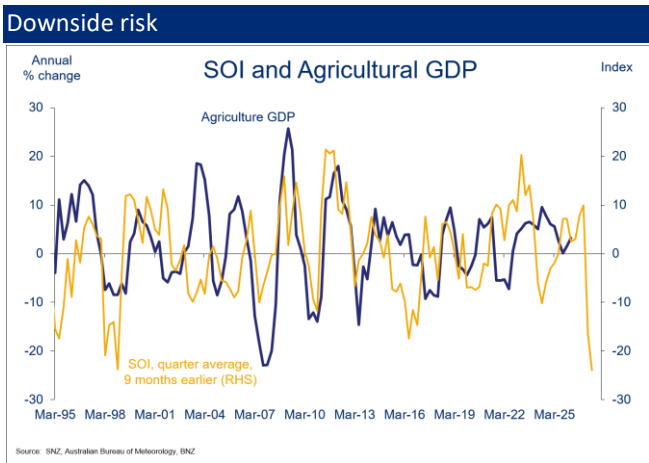
All El Nino’s are different. However, in general, during such events New Zealand tends to experience stronger or more frequent winds from the west and south-west leading to dry conditions in the east and more rain in the west.

Below we take a quick look at how NZ agriculture has fared during previous El Nino’s compared to La Nina and neutral conditions.

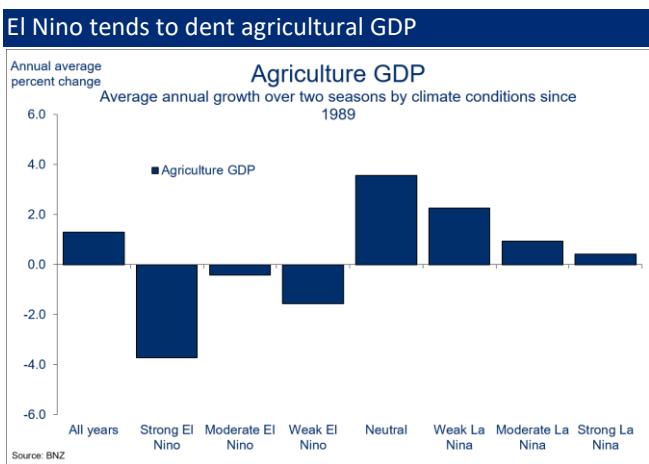
In summary, El Nino conditions appear to be a net negative for NZ agriculture. But assessing such influences is fraught with difficulty. Poor data quality is the first challenge. There are many aspects like output, stocking rates, inputs, and cost changes to consider. Then there are the (biological) lags involved meaning that weather events can often have multi-season consequences, each with their own financing and opportunity costs depending on all other factors at the time.

And even when you assess what happened after the event, what do you compare it to in order to judge the impact? Not easy. But let's have a look.

Recent average levels of the SOI indicate the risk to agriculture GDP is downwards over the coming growing season. We say risk because there is not always a one-for-one relationship, but the further the SOI falls and the longer materially negative readings persist the greater seems the chance that agricultural GDP will come under downwards pressure.



Another way of gauging this is by looking at what the average change in agriculture GDP has been during the various phases of the southern oscillation in the past. History shows agriculture GDP tends to underperform its average during an El Nino season.



The impact appears a little larger when the following season is also added into the analysis. Given the lags and possible multi season influence we look at the average annual growth across the season of the weather phase and the season following it.

Admittedly, even looking at a two-year window is a crude measure of the impact especially because agriculture performance can swing wildly from season-to-season for a host of different reasons, not just weather.

However, as simple as this analysis is, it does suggest some interesting results. Key takeaways are:

- El Nino events (whether weak, moderate, or strong) have previously coincided with declines in NZ agriculture GDP on average.
- Moderate-to-strong La Nina events have also coincided with below average performance in agriculture GDP.
- Agriculture GDP has tended to grow faster through periods of weak La Nina events or neutral conditions.

We are reluctant to draw very strong conclusions from this given that, even with the 35+ year time span we looked at, the sample size of each weather pattern is relatively small. These average results mask a lot of variation in performance within each individual weather pattern. But they do suggest NZ agriculture tends to perform best when the weather is not extreme. That intuitively feels right.

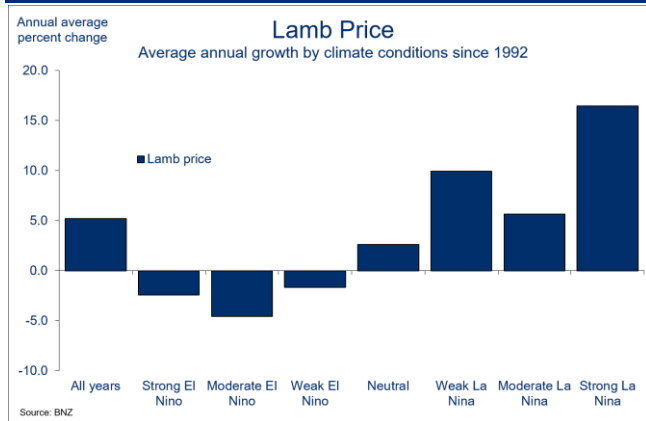
Across sectors, dry stock seems to be more vulnerable than dairy in a season with El Nino conditions. During El Ninos, livestock kill numbers tend to rise more than usual. This likely reflects an undesirable situation, as farmers run lower stocking rates when dry conditions develop and put pressure on feed supply. Higher kill numbers tend to put downward pressure on prices.

Assessing the impact of climatic conditions on prices is even more difficult than on production. There are so many other factors to consider from demand, competitor supply, logistics, trade and market access changes, inventory levels, exchange rates, and expectations of all of the above just to name some.

For all that, it is interesting to observe that NZ lamb prices have tended to decline on average in El Nino years. This is worth bearing in mind when thinking about where lamb prices might average next season as they are charge rapidly toward \$12/kg in the latter part of the current season. In contrast, lamb prices tend to outperform during La Nina years.

This weather-lamb price relationship may well reflect the influence of the climate on the likes of Australian lamb supply or other factors as much as the impact on local conditions.

Lamb prices have tended to dip in El Nino seasons



The latter is a reminder that El Nino conditions can affect agricultural producers around the world from sugar in Brazil, to anchovies in Peru, to cocoa in West Africa, to rice harvests in India. The World Bank has warned that El Nino could push world food prices higher. This is on the radar for domestic food price inflation later this year and into next year.

In New Zealand, agriculture has been the shining light in an otherwise soggy economy over the last year or so. The last thing we need is a weather interruption to primary sector strength.

From a macroeconomic perspective, we are wary of potential influences from a strong El Nino season ahead. These include:

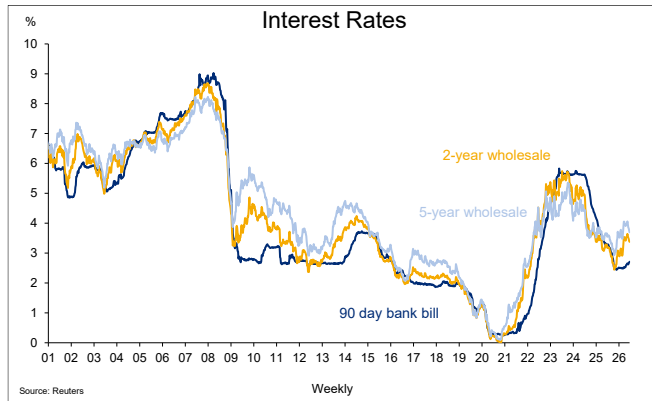
- A direct dent to agriculture GDP, as headwinds to output build and input costs (like supplementary feed) rise
- Lower agriculture confidence weighing on activity
- Some upward pressure on the external account deficit, and downward pressure on the NZD
- Lessening upward pressure on interest rates if the hits to growth and confidence are large enough and outweigh the upside to food price inflation

The impact of El Nino on NZ agriculture has tended to be negative in the past. It is worth closely monitoring this event into the next growing season to see how it pans out. A positive factor heading into this El Nino season is that much of the primary sector has had a strong run over the past season or two with balance sheets generally in a much better position than they were beforehand.

doug_steel@bnz.co.nz

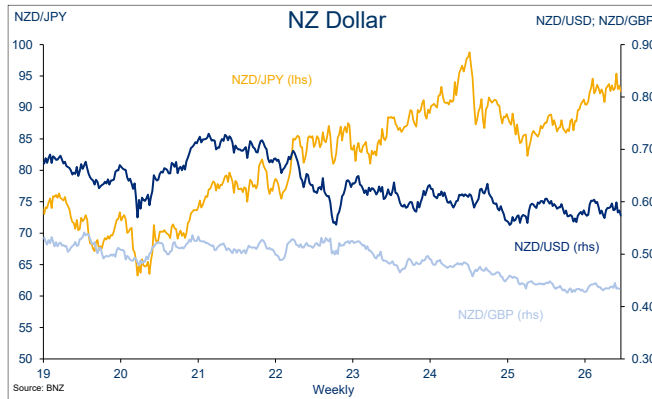
Key Macro Drivers for Commodity Producers

Interest Rates



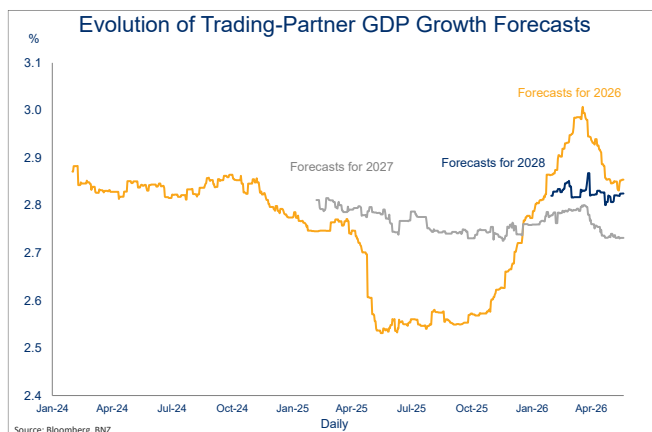
The RBNZ held the Official Cash Rate (OCR) unchanged at 2.25% in its May Monetary Policy Statement. The Monetary Policy Committee was split on whether to hold rates or hike 25 basis points. Three members voted to keep rates on hold and three members voted to hike. RBNZ Governor Breman had the casting vote to hold at the May meeting. While there was dissension within the committee about the timing of rate increases there seemed to be consensus that interest rates need to rise. Based on the Reserve Bank's published interest rate track there was a clear expectation of a 25-point hike at the July meeting with further increases thereafter. A key question is whether the recent developments in the Middle East has materially altered that view. We expect the RBNZ to start lifting the OCR in July. Wholesale interest rates have risen in anticipation of OCR increases ahead. Offshore, market expectations for the US Federal Reserve have shifted to the possibility of US rate hikes this year from previous expectations of rate cuts.

Foreign Exchange



The US dollar has been broadly stronger through May and June. This follows a shift in market expectations for US interest rates, with the market now seeing the chance of hikes later this year instead of the cuts previously expected. A more hawkish-than-expected policy update from the Fed added to the positive US dollar tone. Our NZD dollar projections have assumed the Fed remains on hold indefinitely. We will need to downgrade our NZD forecasts if that view changes. RBNZ interest rate decisions will have influence on the NZD too. The NZD/USD has been under downward pressure as the USD has lifted. In contrast, a slow-to-hike Bank of Japan has seen the Yen remain weak and reflected in an elevated NZD/JPY.

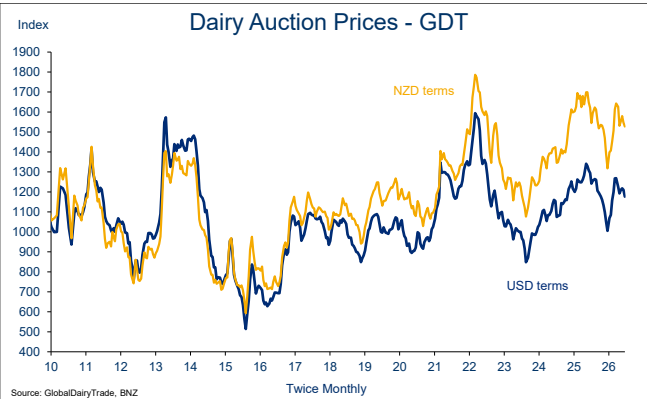
Global Growth



Prior to the conflict, Bloomberg consensus global growth forecasts for 2026 had been steadily trending higher and reached 3%. The war dented enthusiasm. However, growth expectations were only trimmed, and expectations have recovered some lost ground since hostilities ceased. The scale of the chart is notable. Global growth expectations for both 2026, 2027, and 2028 have moved no more than 0.2 percentage points. Global growth is expected to slow in 2027 compared to 2026. This may exert some downward pressure on primary product prices. However, while uncertainty remains around how the situation in the Middle East will evolve, consensus global growth forecasts continue to offer a reasonable basis for expecting solid demand for NZ primary products ahead.

Key Commodities

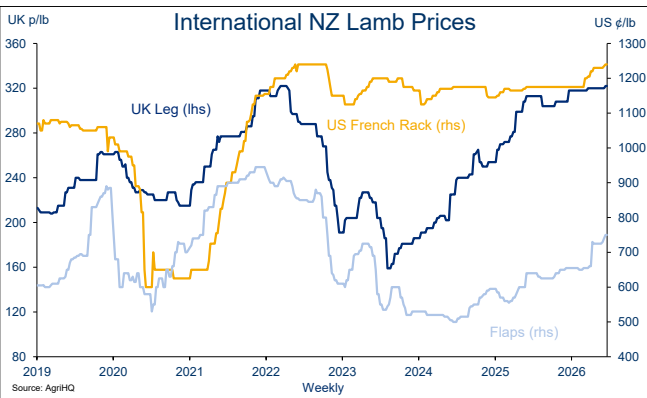
Dairy



Global dairy prices have been generally buoyant over the past two seasons. This has encouraged more milk supply. NZ produced the most milk in a season ever in 2025/26, at over 2 billion milksolids, up 4.5% y/y. US production rose 2.3% y/y in May and EU production was tracking 4% above year earlier levels early in 2026, although the pace slowed into April. EU production may slow further given recent extreme heat. This extra supply has taken the top of dairy prices. GDT prices are 9% below year earlier levels. Dairy demand seems solid. Fonterra’s opening milk price forecast for the 2026/27 season is \$9.75 within a wide \$8 to \$11 range. We continue to have \$9.00 pencilled in for that season. This may prove too conservative if GDT pricing does not ease further or weakness in the NZD persists.

	Current	Month ago	Year ago	Next 12 months
Whole milk powder (US \$/t)	3690	3760	4130	➔

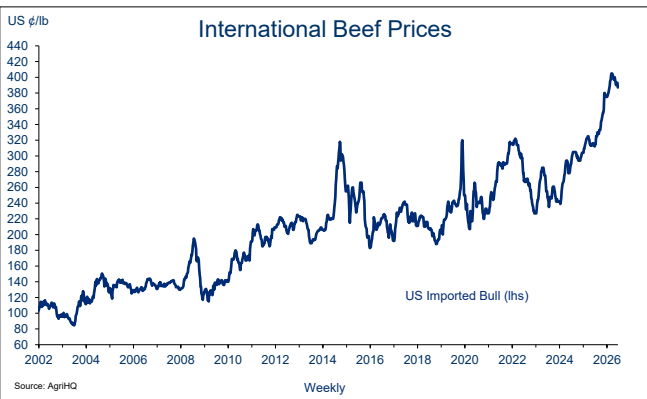
Lamb



International lamb prices continue to go from strength to strength. In NZ, lamb prices are charging rapidly toward \$12/kg in the latter part of the season with supply dwindling, buoyant markets, and a lower NZD. The 2025/26 season average price will be up in the order of 27% on a year ago, to a record high. It will be the highest inflation-adjusted price in at least 36 years. Strong wool prices bolting higher has added to positivity for farmers. Next season’s average lamb price is expected to remain above inflation adjusted averages, despite some anticipated pullback. El Nino presents downside risk. Persistent NZD weakness would be a support.

	Current	Month ago	Year ago	Next 12 months
Lamb leg (UK p/lb)	322	320	313	⬇

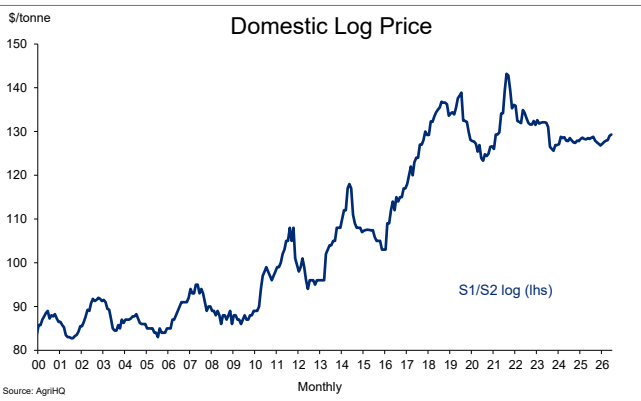
Beef



After a strong push higher over recent years, international beef prices have eased a touch. US imported bull prices are off their peak, but still 24% higher than a year ago. US supply remains tight and disease risk has increased with the confirmation of screwworm in Texas. NZ beef exports to the UK continue to lift strongly. Brazil and Australia are running into export quota limits to China. We expect next season’s beef price to ease a tad from this season’s anticipated record. Error bounds are wide with many factors in play including a potential hit from El Nino weather conditions.

	Current	Month ago	Year ago	Next 12 months
Imported bull (US \$/lb)	387	390	313	⬇

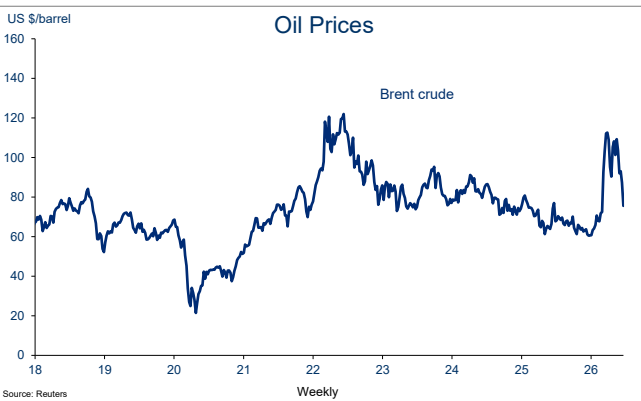
Forestry



Export log prices cooled in June. AgriHQ report log usage rates in China as steady, albeit with lower sale prices. Shipping costs have lifted. NZ export log volumes have been tracking above year earlier levels, but price softening has seen export growth slow. Domestic log prices have edged higher but remain toward the bottom of the recent range. Residential building activity has been weak and production costs have pressured processor profitability. A lift in residential building consents suggests demand improvement ahead.

	Current	Month ago	Year ago	Next 12 months
S1/S2 log price (NZ \$/t)	129	128	129	➔

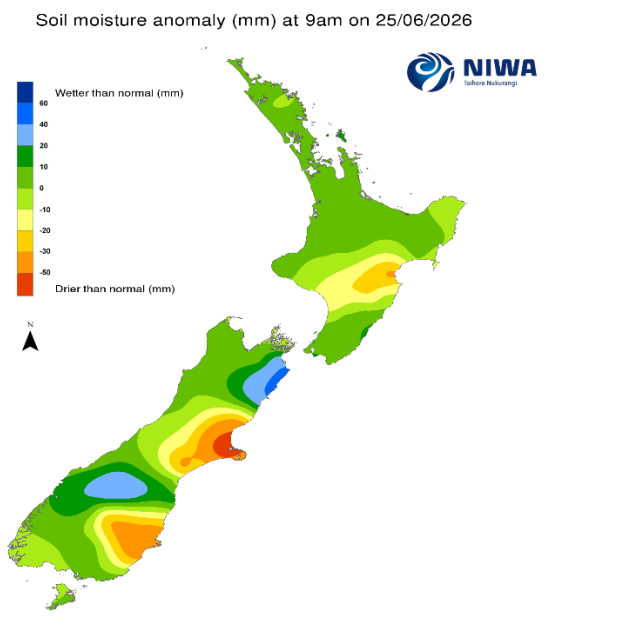
Oil



A memorandum of understanding between the US and Iran agreed in mid-June saw the Strait of Hormuz reopen and oil prices tumble. After peaking near US\$120/bbl, Brent crude oil prices fell back to pre-war levels. But they remain volatile as markets continually assess what happens next in the Middle East. Domestic fuel prices have fallen significantly from peak levels and are expected to decline further. Refined petroleum product prices also dropped after the reopening of the Strait of Hormuz but, unlike crude oil, are not back to pre-war levels and the NZD has fallen. These factors have lessened the decline in domestic fuel prices to date.

	Current	Month ago	Year ago	Next 12 months
Brent crude (US \$/b)	76	104	77	⬇

Weather



Temperatures have been well above average through late autumn and early winter for many areas around the country. Rainfall has been below normal or well below normal for many too. Soil moisture levels are generally not too far from normal for this time of year, except for drier than normal areas in parts of Canterbury, Otago, and to a lesser extent a band across the mid-to-lower North Island. Looking ahead, focus is on the current El Nino weather pattern. Most climate models suggest this event is likely to be strong or very strong. It should be noted that the strength of an El Nino event doesn't always match the strength of impact. For example, a weaker event can have major effects, while a stronger one may not. No two El Nino's are the same. However, in general, during such events New Zealand tends to experience stronger or more frequent winds from the west and south-west leading to dry conditions in the east and more rain in the west. It is the potential for eastern regions to dry out more than usual in the coming spring and summer that appears to be the key risk for the season ahead.

Quarterly Forecasts

Quarterly Forecasts

Forecasts as at 26 June 2026

Key Economic Forecasts

Quarterly % change unless otherwise specified

	Forecasts									
	Jun-25	Sept-25	Dec-25	Mar-26	Jun-26	Sept-26	Dec-26	Mar-27	Jun-27	Sept-27
GDP (production s.a.)	-0.7	0.9	0.5	0.8	-0.2	0.3	0.6	0.6	0.7	0.7
Retail trade (real s.a.)	0.7	2.0	0.9	0.9	0.4	0.6	0.5	0.6	0.7	0.8
Current account (ann, % GDP)	-3.7	-3.5	-3.6	-3.6	-3.6	-4.1	-4.5	-4.4	-4.2	-3.9
CPI (q/q)	0.5	1.0	0.6	0.9	1.5	0.7	0.3	0.6	0.6	0.5
Employment	-0.2	-0.1	0.5	0.1	0.2	0.3	0.5	0.5	0.5	0.5
Unemployment rate %	5.2	5.3	5.4	5.3	5.4	5.5	5.6	5.7	5.7	5.7
Pr. avg hourly earnings (ann %)	4.6	4.1	3.5	3.5	2.6	2.6	2.7	3.3	3.2	3.2
Trading partner GDP (ann %)	3.4	3.2	3.3	3.6	3.1	2.8	2.6	2.8	2.8	2.9
CPI (y/y)	2.7	3.0	3.1	3.1	4.1	3.8	3.5	3.1	2.2	2.0
GDP (production s.a., y/y)	-0.9	1.1	1.5	1.5	1.9	1.4	1.5	1.2	2.1	2.6

Interest Rates

Historical data - qtr average

Forecast data - end quarter

	Government Stock				Swaps			US Rates		Spread
	Cash	90 Day	5 Year	10 Year	2 Year	5 Year	10 Year	SOFR	US 10 yr	NZ-US
	Bank Bills							3 month	Ten year	
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
Dec	2.33	2.51	3.54	4.27	2.71	3.26	3.85	3.80	4.10	0.18
2026 Mar	2.25	2.50	3.96	4.52	3.12	3.71	4.15	3.65	4.20	0.33
Forecasts										
Jun	2.25	2.75	4.05	4.75	3.50	3.80	4.35	3.65	4.35	0.40
Sep	2.75	3.25	4.30	4.90	3.80	4.05	4.50	3.65	4.50	0.40
Dec	3.25	3.65	4.40	4.90	4.00	4.20	4.55	3.40	4.50	0.40
2027 Mar	3.75	4.05	4.35	4.90	4.00	4.20	4.60	3.15	4.50	0.40
Jun	4.00	4.15	4.35	4.90	4.00	4.25	4.65	3.15	4.50	0.40
Sep	4.00	4.15	4.25	4.90	3.95	4.20	4.70	3.15	4.50	0.40
Dec	4.00	4.15	4.15	4.90	3.85	4.15	4.75	3.15	4.50	0.40

Exchange Rates (End Period)

USD Forecasts

	NZD/USD	AUD/USD	EUR/USD	GBP/USD	USD/JPY
Current	0.57	0.69	1.14	1.32	162

Forecasts

Sept-26	0.61	0.72	1.19	1.34	153
Dec-26	0.63	0.73	1.20	1.33	152
Mar-27	0.64	0.74	1.21	1.36	150
Jun-27	0.63	0.73	1.20	1.35	149
Sept-27	0.63	0.72	1.20	1.35	146
Dec-27	0.63	0.72	1.19	1.35	144

NZD Forecasts

	NZD/USD	NZD/AUD	NZD/EUR	NZD/GBP	NZD/JPY	TWI-17
Current	0.56	0.82	0.50	0.43	91.3	65.1

Sept-26	0.61	0.85	0.51	0.46	93.3	68.4
Dec-26	0.63	0.86	0.52	0.47	95.4	69.7
Mar-27	0.64	0.87	0.53	0.47	96.2	70.6
Jun-27	0.63	0.87	0.53	0.47	94.2	69.6
Sept-27	0.63	0.88	0.53	0.47	92.0	69.5
Dec-27	0.63	0.88	0.53	0.47	90.7	69.6

TWI Weights

16.2%	17.8%	9.2%	4.0%	4.7%
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Source for all tables: Stats NZ, Bloomberg, Reuters, RBNZ, BNZ

Annual Forecasts

Forecasts as at 26 June 2026	March Years					December Years				
	Actuals		Forecasts			Actuals		Forecasts		
	2024	2025	2026	2027	2028	2023	2024	2025	2026	2027
GDP - annual average % change										
Private Consumption	1.1	0.0	1.4	1.3	2.4	1.1	-0.2	1.4	1.1	2.1
Government Consumption	1.1	-1.3	3.8	1.2	1.0	0.1	-0.9	2.5	2.9	0.4
Total Investment	-1.1	-4.9	-0.2	4.2	3.7	-0.3	-4.8	-1.3	3.2	4.1
Stocks - ppts cont'n to growth	-1.4	0.4	0.3	0.2	-0.1	-1.2	0.4	-0.1	0.5	-0.1
GNE	-0.9	-1.0	1.8	2.3	2.4	-0.7	-1.1	0.9	2.6	2.2
Exports	8.6	3.4	3.3	6.5	3.4	11.5	4.7	2.8	6.9	3.5
Imports	-1.4	1.5	5.4	7.9	2.6	-0.7	1.6	3.3	8.9	3.1
Real Expenditure GDP	1.5	-0.7	1.3	1.9	2.5	2.1	-0.3	0.7	2.2	2.2
GDP (production)	1.8	-0.9	0.8	1.5	2.6	2.2	-0.3	0.3	1.6	2.2
<i>GDP - annual % change (q/q)</i>	1.5	-0.8	1.5	1.2	3.0	1.5	-1.6	1.5	1.5	2.8
Output Gap (ann avg, % dev)	1.3	-0.4	-0.8	-0.8	-0.2	1.4	0.0	-0.9	-0.7	-0.4
Nominal Expenditure GDP - \$bn	417	432	451	473	496	413	427	445	468	490
Prices and Employment -annual % change										
CPI	4.0	2.5	3.1	3.1	1.9	4.7	2.2	3.1	3.5	1.9
Employment	0.9	-0.9	0.4	1.5	2.3	2.6	-1.3	0.2	1.1	2.1
Unemployment Rate %	4.4	5.1	5.3	5.7	5.6	4.0	5.1	5.4	5.6	5.7
Wages - ave. hr. ord. time earnings (private sector)	4.8	3.8	3.5	3.3	3.2	6.6	4.0	3.5	2.7	3.2
Productivity (ann av %)	-0.6	0.1	1.2	0.3	0.6	-0.8	0.1	1.2	0.6	0.3
Unit Labour Costs (ann av %)	6.6	4.4	2.5	2.8	2.6	7.1	4.7	2.9	2.4	2.9
House Prices (stratified, mth)	2.7	-0.7	0.2	-0.5	5.4	0.7	-0.8	-0.3	0.0	4.5
External Balance										
Current Account - \$bn	-23.8	-18.3	-16.3	-20.9	-16.9	-25.8	-20.0	-16.0	-21.0	-17.7
Current Account - % of GDP	-5.7	-4.2	-3.6	-4.4	-3.4	-6.3	-4.7	-3.6	-4.5	-3.6
Government Accounts - June Yr, % of GDP										
OBEGAL ex ACC (core op. balance) (Treasury forecasts)	-3.1	-3.2	-2.6	-2.4	-0.8					
Net Core Crown Debt (ex NZS) (Treasury forecasts)	41.7	41.9	42.4	45.6	46.1					
Bond Programme - \$bn (Treasury forecasts)	39.3	42.6	35.0	34.0	32.0					
Bond Programme - % of GDP	9.4	9.9	7.8	7.2	6.5					
Financial Variables ⁽¹⁾										
NZD/USD	0.61	0.57	0.58	0.64	0.63	0.62	0.57	0.58	0.63	0.63
USD/JPY	150	149	159	150	142	144	154	156	152	144
EUR/USD	1.09	1.08	1.16	1.21	1.18	1.09	1.05	1.17	1.20	1.19
NZD/AUD	0.93	0.91	0.83	0.87	0.88	0.93	0.91	0.87	0.86	0.88
NZD/GBP	0.48	0.44	0.44	0.47	0.46	0.49	0.45	0.43	0.47	0.47
NZD/EUR	0.56	0.53	0.51	0.53	0.53	0.57	0.55	0.49	0.52	0.53
NZD/YEN	91.1	85.4	92.8	96.2	89.5	89.5	88.4	90.3	95.4	90.7
TWI	71.2	67.9	66.8	70.6	69.7	72.0	68.5	66.8	69.7	69.6
Overnight Cash Rate (end qtr)	5.50	3.75	2.25	3.75	4.00	5.50	4.25	2.25	3.25	4.00
90-day Bank Bill Rate	5.64	3.60	2.50	4.05	4.15	5.63	4.26	2.49	3.65	4.15
5-year Govt Bond	4.60	4.00	4.10	4.35	4.10	4.50	3.90	3.90	4.40	4.15
10-year Govt Bond	4.60	4.50	4.65	4.90	4.90	4.65	4.45	4.50	4.90	4.90
2-year Swap	4.91	3.35	3.32	4.00	3.75	4.93	3.53	2.98	4.00	3.85
5-year Swap	4.40	3.65	3.87	4.20	4.10	4.43	3.63	3.61	4.20	4.15
US 10-year Bonds	4.20	4.25	4.25	4.50	4.50	4.00	4.40	4.15	4.50	4.50
NZ-US 10-year Spread	0.40	0.25	0.40	0.40	0.40	0.65	0.05	0.35	0.40	0.40

⁽¹⁾ Average for the last month in the quarter

Source: Statistics NZ, BNZ, RBNZ, NZ Treasury

Contact Details

BNZ Research

Stephen Toplis
Head of Research

Doug Steel
Senior Economist

Jason Wong
Senior Markets Strategist

Stuart Ritson
Senior Interest Rate Strategist

Mike Jones
BNZ Chief Economist

BNZ Markets

Blair Willson
Interest Rate Solutions
+64 6 350 1670

Phil Townsend
Interest Rate Solutions
+64 3 353 2219

Wayne Brill
Interest Rate Solutions
+64 7 928 0871

Jeff Yeakley
Interest Rate Solutions
+64 3 938 5995

BNZ Partners

David Handley
Head of Agribusiness
+64 9 976 5009

Main Offices

Wellington
Level 2, BNZ Place
1 Whitmore St
Private Bag 39806
Wellington Mail Centre
Lower Hutt 5045
New Zealand
Toll Free: 0800 283 269

Auckland
80 Queen Street
Private Bag 92208
Auckland 1142
New Zealand
Toll Free: 0800 283
269

Christchurch
111 Cashel Street
Christchurch 8011
New Zealand
Toll Free: 0800 854 854

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