ECONOMIC OVERVIEW

Rolling with the punches.

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A NOTE FROM KELLY

Rolling with the punches.

2025 has started pretty well. We have seen ample signs that the recovery that we expect to take hold in 2025 is in fact beginning to take hold.

The drivers of the recovery remain the same. First, constraints on supply have meant that commodity export prices have remained strong, thus continuing to defy concerns that prices would be restrained by subpar global growth. Second, interest rate cuts have been significant and are increasingly flowing through to households and businesses.

The Government continues to signal a commitment to consolidate the Budget. Little progress has been made in reducing the fiscal deficit thus far as the economy has been too weak to generate sufficient tax revenue. Looking ahead, the intention is to maintain tight fiscal settings to return the Budget to surplus before 2030. This means that Government spending will not be a driver of growth, although regulatory policy measures should support growth elsewhere.

A potential challenge to the recovery is from weaker global demand as the battle between two trade titans, the US and China, evolves. Global growth looks weaker and the patterns of trade will shift to reflect the new rules of the global trading system. However, it's uncertain exactly how weak global growth will be and how important this will be for New Zealand. And it's going to take a while before that uncertainty resolves. But there is the risk that New Zealand's recovery proceeds more slowly, so that the unemployment rate peaks closer to 6%.

So we are stuck between two scenarios: one where the recovery continues as previously expected and inflation remains in the top half of the 1-3% range and hence interest rates don't fall further; and one where further stimulus will be required to secure the recovery. For now it's likely the RBNZ takes a methodical data-dependent approach and moves the OCR to 3% in coming months. Policy is now stimulatory and will drive the recovery once the punches stop.

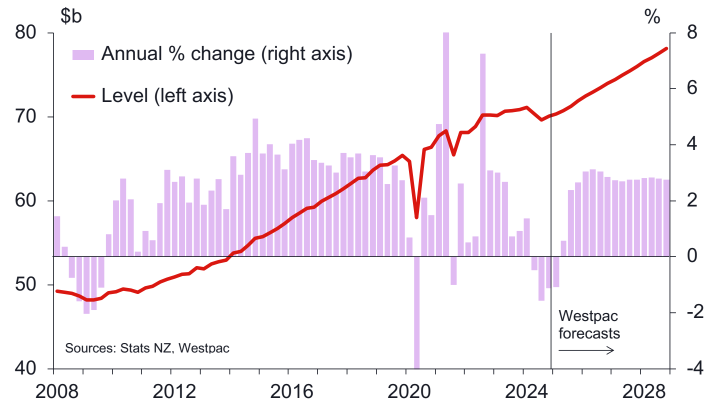
OVERVIEW

> "The gradual recovery to date is set to strengthen over the coming year as interest rate reductions hit the economy's bloodstream and boost demand."

A gradual domestic recovery in a sea of global uncertainty.

- New Zealand's recovery has been gradual to date, but is set to strengthen. GDP growth is forecast to rise to 2.7% in 2025 and 2.8% in 2026.
- The OCR has already dropped 200bps, and over coming months we expect it will fall another 50bps to a low of 3%. An increasing number of borrowers are now rolling onto lower rates, and the boost to disposable incomes will lift consumer spending. We expect related increases in construction activity and capital expenditure by businesses over time.
- The housing market has been gradually firming, and with lower interest rates, prices are forecast to grow by around 6% per year over the next couple of years.
- Strength in commodity export prices is also boosting primary sector incomes. Combined with a continuing recovery in international visitor numbers, regional centres are seeing stronger conditions than major urban areas.
- The global backdrop remains rocky and we've slightly revised down our trading partner growth forecast. The direct impacts of US tariffs on New Zealand exports is unwelcome, but manageable. But as we discuss in our downside scenario, we could see a deeper and more disruptive downturn.
- Inflation is back inside the RBNZ's target band, but it's not low. We expect it will linger in the upper part of the band over the coming year. This will have a bearing on the RBNZ's response to risks associated with the global outlook.

GDP



Key economic forecasts (Dec quarters)

	2024	2025f	2026f	2027f
GDP growth (% year)*	-1.1	2.7	2.8	2.8
Inflation (% year end)	2.2	2.8	2.2	2.0
Unemployment rate (%)	5.1	5.2	4.4	4.0
House prices (% year end)	-1.1	6.2	6.1	5.1
Official Cash Rate (%)	4.25	3.00	3.25	3.75

* December quarter compared to same quarter previous year.

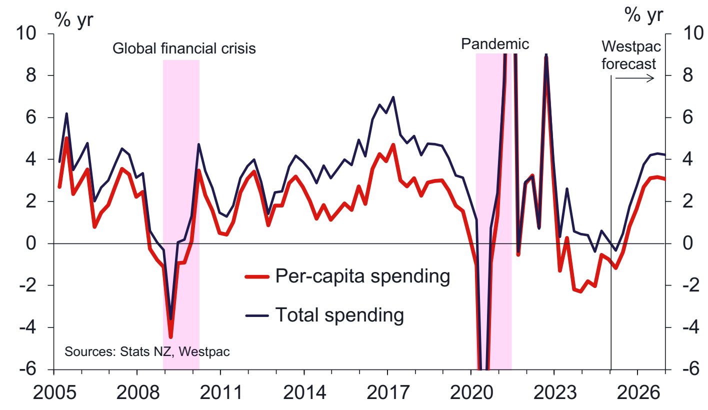
HOUSEHOLDS

> "Relative to income levels, the fall in mortgage servicing costs now in train is one of the largest in the past 30 years."

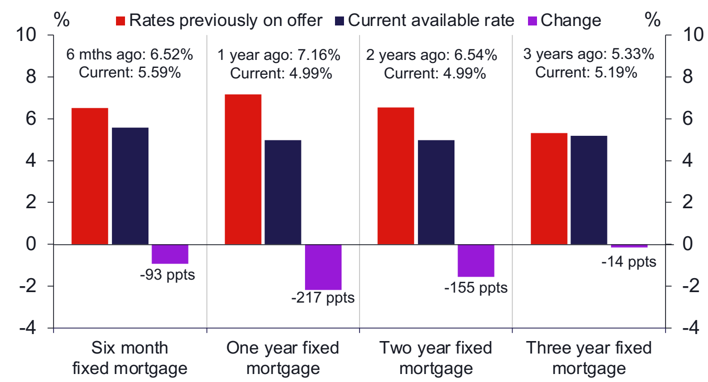
Sharp falls in borrowing costs balanced against a cooling jobs market.

- Household spending has started to gradually lift from the weak levels seen in mid-2024. But the large rise in living costs in recent years continues to be a drag on discretionary spending.
- Spending is expected to lift over 2025 as the pressure on households' finances eases. Inflation has slowed to more average levels. In addition, a sharp fall in interest rates will provide support as many borrowers secure a much lower mortgage rate.
- To put the fall in mortgage interest costs in context, if you have an average mortgage of around $380,000, the 217bp drop in the one-year mortgage rate over the past year could reduce your minimum monthly mortgage payments by around $400, or roughly 4% of the average borrower's disposable income. This is one of the largest falls in household debt servicing costs seen in the past 30 years.
- But while households' interest costs are easing, the cooling in the labour market will be challenging for some households and will be a brake on their spending. Unemployment is currently 5.1%, and we expect it will peak at 5.3% later this year. Wage growth has also slowed.

Household spending growth



How much relief could borrowers see?



Source: RBNZ data for borrowers with over 20% equity. Current rates on offer from Westpac as at 9 May 2025.

HOUSING AND CONSTRUCTION

"We expect a lift in housing activity, as well as a moderate increase in house prices, as lower interest rates flow through and population growth continues."

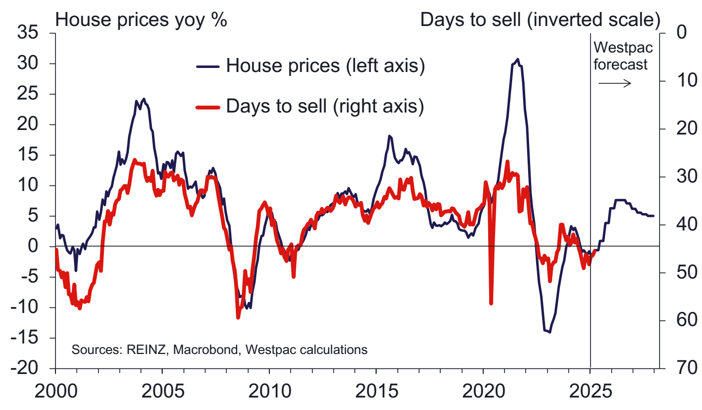
The housing market continues to grind higher.

- House sales and prices have continued to move higher in recent months as lower mortgage interest rates have increased demand among investors and existing home owners.
- House prices have increased in six of the last seven months. However, price gains are still very gradual for now as the housing stock available for sale has matched increased demand. Prices should continue to rise by 6% yoy as lower interest rates are more broadly felt, and when the labour market strengthens.

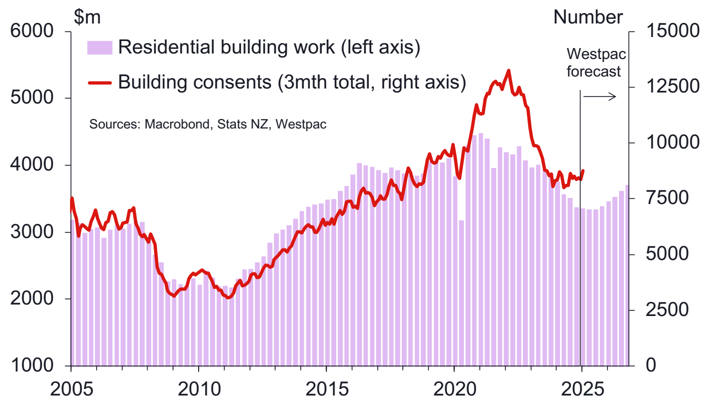
Construction finding a base, but a turn higher is still a way off.

- The residential development cycle is close to a floor with dwelling consent numbers flattening off in recent months. Lower borrowing costs and a strengthening housing market will support a lift in new housing development over time. However, the recovery is expected to be gradual.
- The number of commercial projects in development has flattened off, with developers and occupiers uncertain about the economic outlook. Commercial building activity is expected to gradually rise over the coming years as economic activity recovers.
- Infrastructure spending has continued to trend higher, with a large amount of spending planned by central and local government over the coming years.

House prices vs median days to sell



Residential building and dwelling consent numbers



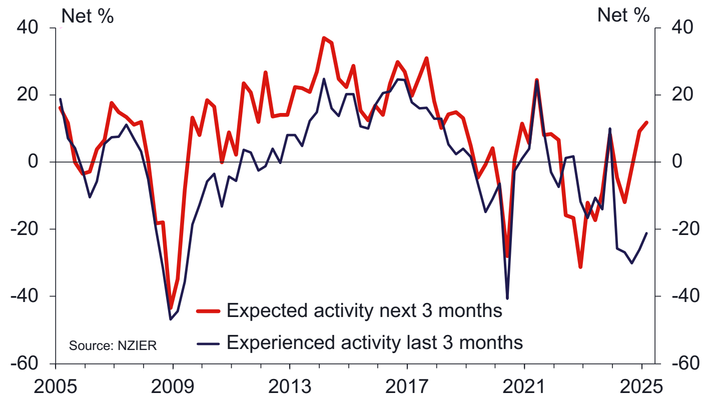
BUSINESS SECTOR

"While current conditions remain subdued, businesses have been confident enough to start pushing ahead with renewed investment."

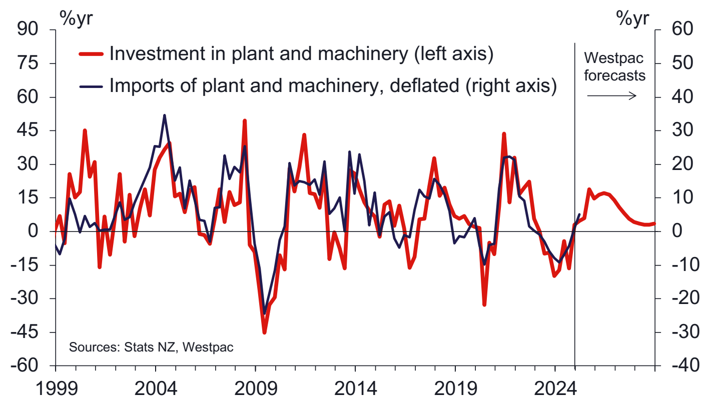
Business investment picking up despite a slow recovery in demand.

- Current business conditions are subdued, but with some signs of improvement in recent months. GDP grew by 0.7% in the December 2024 quarter, though we think this was partly driven by statistical issues that overstate the extent of the rebound. However, businesses remain confident about the outlook for the year ahead, encouraged by lower interest rates.
- Industries with links to agriculture and the ongoing recovery in overseas tourism have seen more of an upturn to date. Those more linked to domestic demand continue to see softness in activity and employment – this includes construction, manufacturing and business services.
- Investment in capital equipment and intangible assets was stronger than expected in the December quarter, and that appears to have continued into the March quarter with a further lift in capital imports. It is likely that the replacement cycle and advances in technology are driving the need to lift the pace of investment, despite consumer demand remaining subdued to date.
- We expect to see a further lift in business investment over 2025 as the domestic economy regains momentum. However, a lower exchange rate will make imported vehicles and machinery more expensive, and is likely to be contributing to renewed concerns about cost pressures in business surveys.

Business sentiment



Investment in capital equipment, annual change



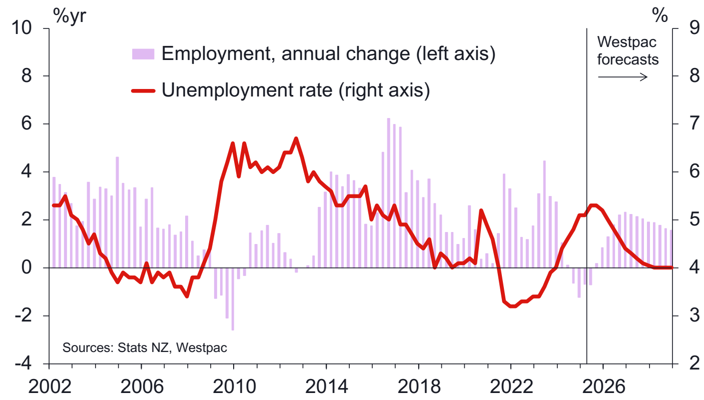
LABOUR AND MIGRATION

> "Jobs growth is likely to remain tentative in the near term, with a stronger economic upturn helping to bring the rate of unemployment down again from late 2025."

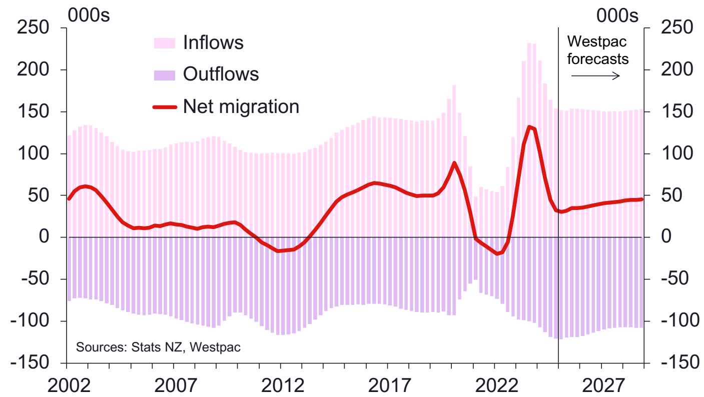
Employment stabilising but remains short of population growth.

- Job numbers have levelled out in recent months, having fallen substantially through the middle of 2024 as economic activity turned down. Business surveys show a lift in hiring intentions, although actual job advertisements remain soft for now. Wage inflation has slowed back to levels consistent with the RBNZ's overall inflation target.
- To date, jobs growth has not been sufficient to absorb the ongoing growth in the working-age population. We expect the unemployment rate to peak at 5.3% for this cycle, from 5.1% currently. Stronger economic growth from the second half of this year should then start to bring it back towards a 'neutral' level of around 4.0-4.5% in the following years.
- Net migrant inflows have stabilised and even picked up a little in recent months. Foreign arrivals have been steady, with a growing shift in the skill mix towards professional roles. Meanwhile, departures of New Zealanders have passed their peak, though they remain well above pre-Covid levels.
- We see the annual balance as having bottomed out at around 30,000 people, and we expect it to lift to 35,000 this year and 40,000 next year. Relative job prospects will be a key determinant here. The Australian jobs market remains more vibrant compared to New Zealand, with the unemployment rate holding at around 4%, but we expect this to soften in the year ahead.

Employment growth and unemployment rate



Migration flows, annual total



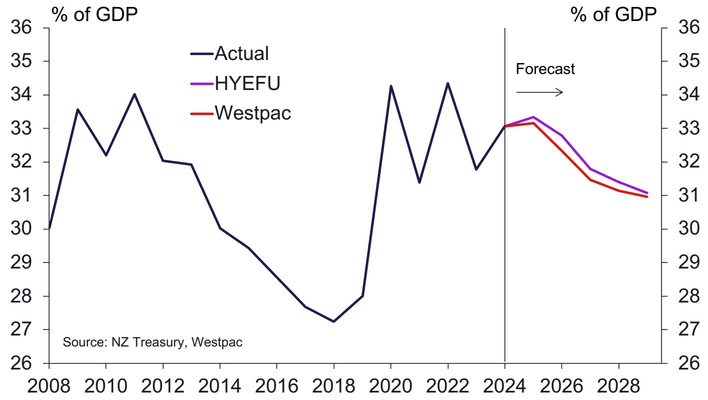
FISCAL

> "An OBEGALx surplus seems achievable in 2028/29, but will require spending discipline. Less favourable economic conditions or changed priorities could delay the surplus."

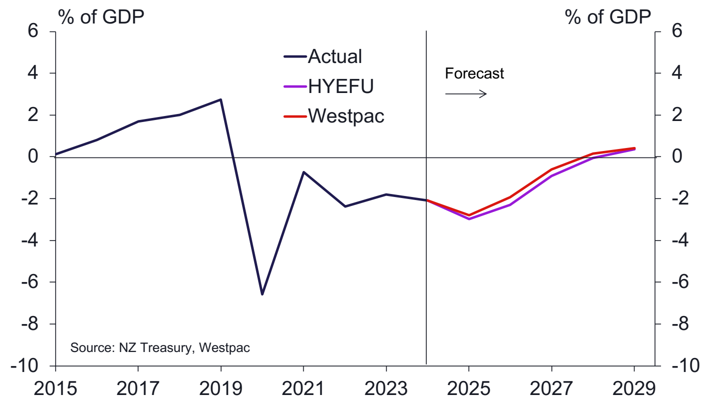
Fiscal repair hopefully now underway.

- Information for the nine months through March suggests that the Government's operating deficit for 2024/25 is tracking slightly smaller than the HYEFU forecast.
- In 2025/26 we assume that core spending will be consistent with the very tight $1.3bn operating allowance announced by the Minister of Finance.
- The Government's fiscal strategy aims to achieve an operating surplus (OBEGALx definition) by 2027/28 if possible, but no later than 2028/29.
- Over time, we assume the Government will calibrate its spending to achieve a surplus by 2028/29. Our baseline economic forecast includes a higher path for nominal GDP than in the HYEFU, and so higher tax revenue too.
- Given pressures on services, we expect that from Budget 2026 spending will grow more quickly than set out in the HYEFU, but still fall as a share of GDP.
- Capital spending requirements, particularly for defence equipment, could still lead to a modest increase in the forecast bond programme in Budget 2025.
- From 2027/28 net core Crown debt should begin shrinking as a share of GDP, but will remain above the Government's 40% or less target until next decade.
- The return to surplus could still be delayed if economic conditions are weaker than in our baseline forecast or due to a change in fiscal strategy.

Core Crown spending, % of GDP



Operating balance (OBEGALx), % of GDP



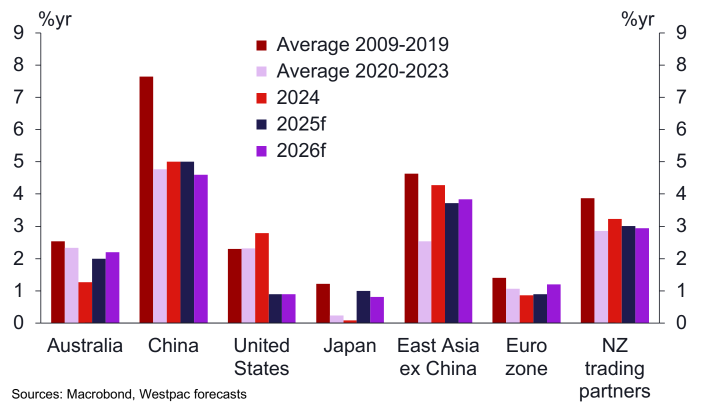
GLOBAL OUTLOOK

> "Since February we have revised down our forecast of trading partner growth. Bigger revisions will be needed if China is unable to offset tariffs with easier domestic policy."

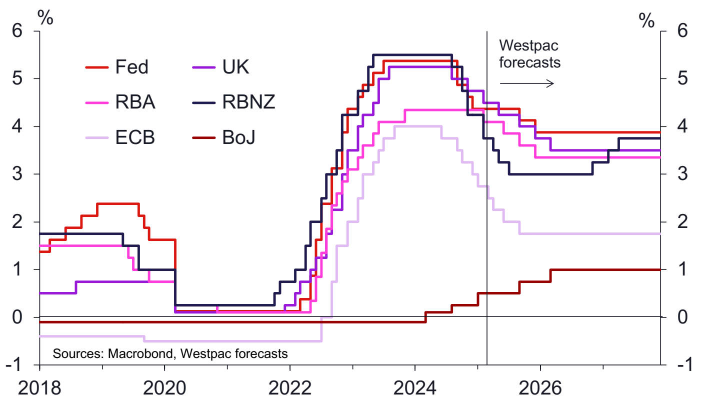
US tariff policy weighs on outlook.

- Reflecting US tariff policy announcements, our baseline forecast for trading partner growth has declined since our February *Economic Overview.*
- On a trade-weighted basis, we now expect growth of 3.0% in 2025 (down from 3.3%) and 3.0% in 2026 (down from 3.2%). These growth rates are around 1ppt below the average seen in the decade preceding the pandemic. The largest downward revision has been to our forecast of growth in the US.
- Crucially, our baseline forecast is that China will successfully offset the tariff impact with more expansionary domestic policy settings, limiting the impact on New Zealand's other major export partners in the Asia-Pacific region. Risks around this modal forecast are clearly skewed to the downside, however.
- Despite the softer global outlook, and consistent with past experience, we expect only a moderate impact on export volumes. We have also lifted our forecast service sector exports in response to recent stronger-than-expected outturns. Weaker global growth could impact export prices – usually the key channel of influence – although prices are presently displaying resilience.
- Weaker growth will be met with easier monetary policy in some jurisdictions, or delayed tightening in the case of Japan. But high inflation in those countries implementing tariffs will constrain some central banks, likely including the Fed, at least until weaker economic conditions begin to offset the initial tariff shock.

Trading partner growth



Global central bank policy rates



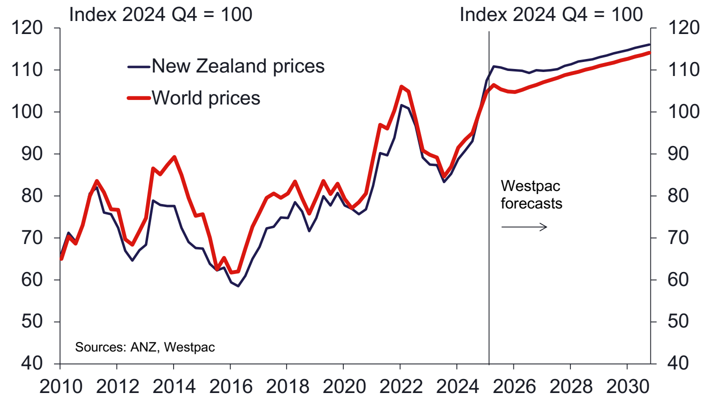
AGRICULTURE

> "Prices to lift further off the back of favourable supply and demand fundamentals."

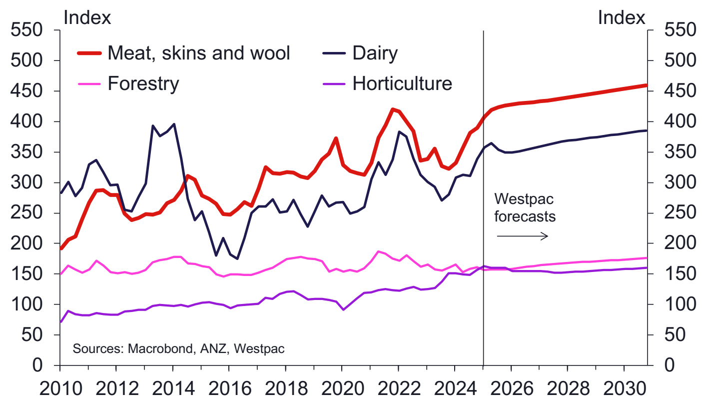
Export prices resistant to US tariffs so far.

- Favourable supply and demand fundamentals should continue to support commodity prices over the coming year. The big unknown is how higher tariffs imposed globally may impact these prices over time.
- Our forecast for this season's farmgate milk price remains at $10.30/kg, with $10.00/kg expected for the 2025/26 season. We see some modest upside risk to the latter, depending in part on how the New Zealand dollar performs.
- Meat prices should continue to track higher. For beef, the key driver remains constrained production in the US coupled with lower supplies from most major producing countries and strong demand.
- For lamb, the key driver of higher prices is likely to be still strong demand out of the EU and the Middle East. However, with extra supply out of Australia and the UK entering these markets, we could see a moderation in price gains over the next couple of months.
- Horticultural prices are likely to remain elevated and that should translate into higher orchard gate returns over the coming season for kiwifruit and apples.
- Export log prices are likely to move sideways this year. Interventions in China have had little effect on log demand so far. The US/China trade war could also reduce demand for logs, further stifling prices.

Commodity prices – World and NZ dollar denominated



Commodity prices by category



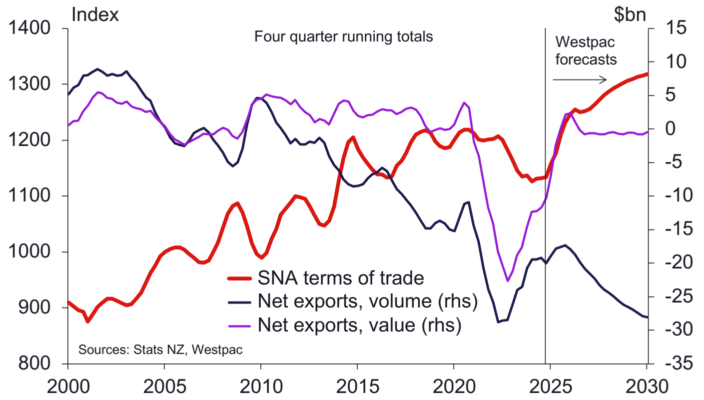
BALANCE OF PAYMENTS

> "New Zealand's large current account deficit – a black mark against the sovereign credit rating – is set to narrow sharply this year."

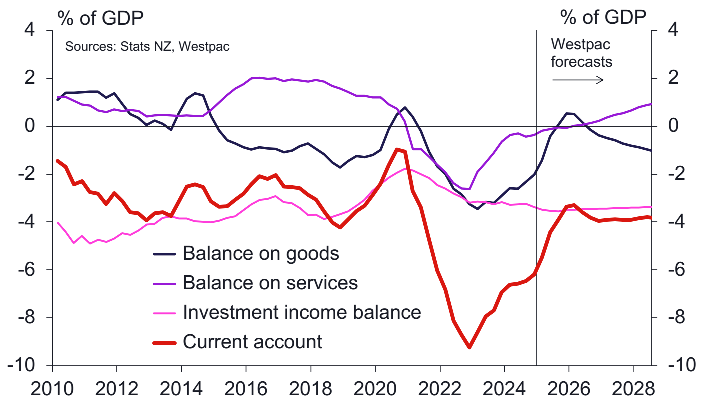
The current account deficit is set to narrow sharply this year.

- Very strong export prices and restrained growth in import prices – helped by a lower oil price – are lifting New Zealand's terms of trade to new highs.
- Those high export prices have resulted in a sharp lift in export values in recent months. The impact will continue to accumulate as the year progresses.
- The goods balance – a deficit of 2% of GDP last year – will likely temporarily move into surplus this year. However, as the recovery broadens and import demand strengthens, the goods balance will likely return to a small deficit.
- The services balance – in deficit since the start of the pandemic – is forecast to gradually return to surplus. Tourist spending is expected to continue its post-pandemic recovery, albeit not helped by weaker trading partner growth.
- Growth in business services exports has picked up significantly in recent quarters, helped by very strong growth in R&D revenues. The sustainability of that growth is uncertain and something we will be monitoring closely.
- The current account deficit should fall to less than 4% of GDP this year from 6.2% of GDP in 2024, reducing a source of risk to New Zealand's sovereign credit rating.
- The main risk to this outlook is the possibility that a more pronounced global downturn undermines prices for New Zealand's key export commodities.

Terms of trade and net exports



Current account balance, % of GDP



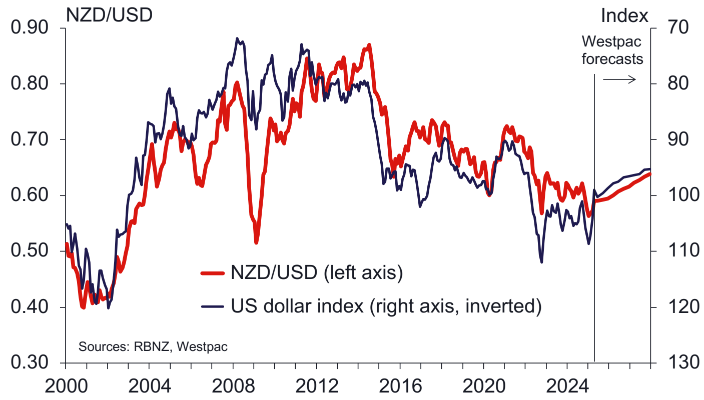
FOREIGN EXCHANGE

> "The balance of risks is tilted to the downside while the trade war is unresolved."

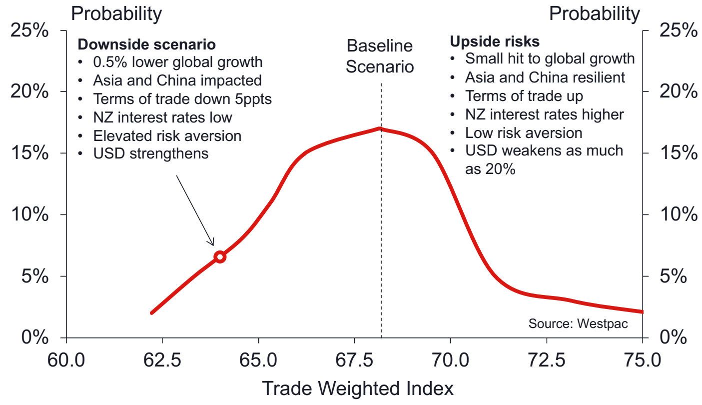
NZD to be volatile as the USD fluctuates.

- The US dollar has been very volatile since Liberation Day as questions about the durability of US "exceptionalism" have been raised.
- The weaker US dollar has driven the NZD higher despite the trade war increasing risks to trading partner growth and the terms of trade.
- Volatility looks set to continue, making precise forecasts difficult. The US dollar is overvalued in real terms, and we assume a gradual depreciation of the US dollar towards a less overvalued level.
- We expect NZD/USD to remain near 59 cents in 2025, before rising to 60-62 cents in 2026. We expect the NZD to underperform on the crosses, including against the AUD. This implies a broadly stable NZD on a trade weighted basis.
- There are significant downside risks to the exchange rate if global growth and the terms of trade deteriorate due to the trade war. NZ interest rates would fall relative to offshore rates. The TWI could fall 5-10% in weak scenarios.
- Upside risks could arise if the terms of trade were to rise further, perhaps because the hit to trading partner growth is small. NZ growth would continue unimpeded and interest rates would not fall relative to offshore rates. If the US dollar depreciated closer to long-term fair value then the TWI could rise 5-10%.
- The balance of risks is tilted to the downside while the trade war is unresolved.

NZD/USD and US dollar index



Risk distribution for the TWI at end 2025



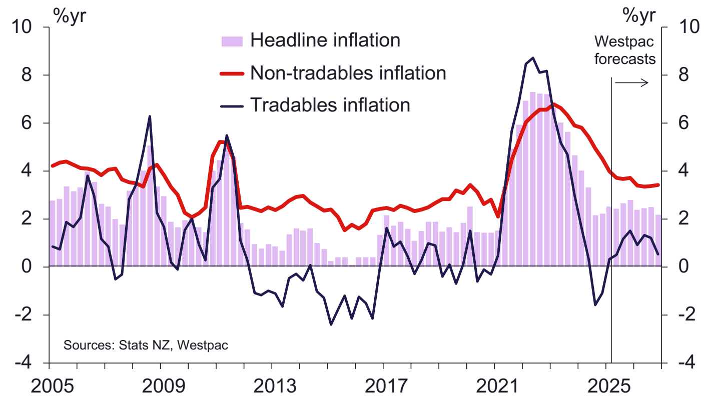
INFLATION

"Inflation is set to rise close to the top of the RBNZ's target band over the latter part of the year, with changes in the global landscape signalling risk on both sides."

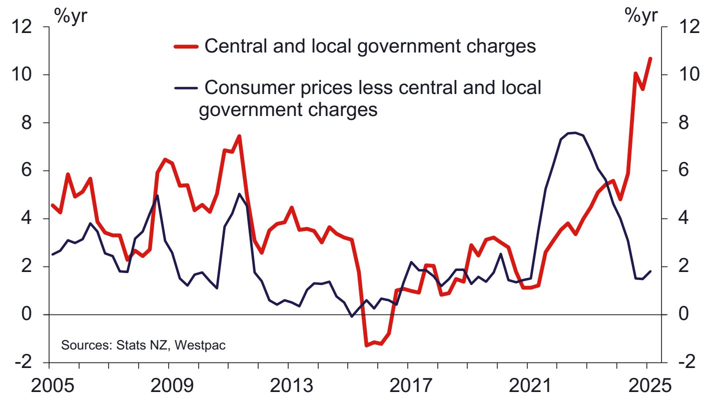
Inflation contained, but not low.

- Consumer price inflation rose to 2.5% in the year to March (up from 2.2% in the year to December). However, measures of core inflation have continued to ease, dropping back inside the RBNZ's 1-3% target band.
- Inflation is set to rise close to the top of the RBNZ's target band through the latter part of 2025. Prices for imported goods like furnishings are no longer falling like they did over the past year. At the same time, prices for food and other commodities have been pushing higher. We don't expect a return to high rates of tradables inflation, but it won't be as benign as in 2024.
- Domestically, softness in economic activity has seen muted growth in wages and prices in sectors like hospitality and construction. We expect a further moderation of upward pressure on many domestic prices over the coming year.
- Despite that, overall non-tradables inflation is easing only gradually. That's due to continuing large increases in many local and central government charges, including local council rates. That's a key concern for the RBNZ (and households) as these costs are likely to remain persistent.
- We expect inflation will drop back toward 2% over 2026 as the current lift in imported inflation eases. However, continued strength in less cyclical components of domestic prices is limiting the downside for overall inflation. As global uncertainty fluctuates, swings in the NZ dollar and prices for international goods could drive volatility in import prices in both directions.

Inflation components



Government charges and other consumer prices



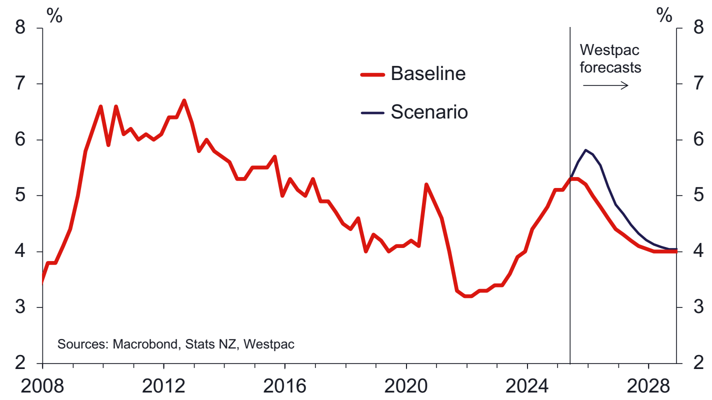
QUANTIFYING DOWNSIDE TRADE RISKS

> "A sharp downturn in global growth from the trade war could delay the recovery in growth and extend the easing cycle."

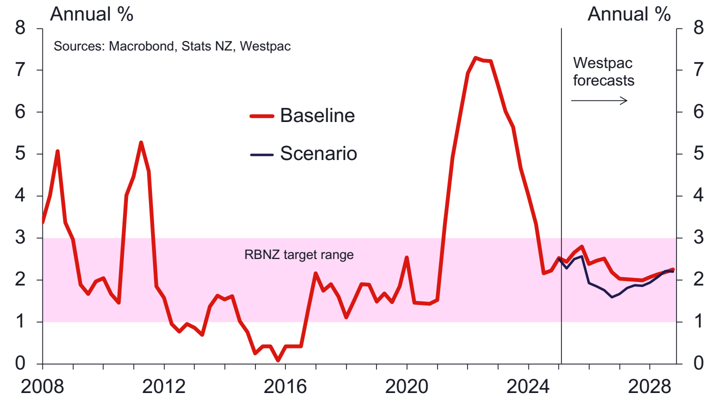
Trump tariff risks.

- Significant but difficult to quantify downside risks remain from the global trade war. The US has paused some tariffs while negotiating, but tensions remain particularly high between the US and China, with the outcome uncertain.
- We have made a modest downward adjustment to the global outlook to reflect the tariff shock. However, there are risks of a deeper downturn should negotiations not go well, and especially if growth in our Asian trading partners is less resilient. Given that risk, we have examined how New Zealand could fare if growth in our trading partner economies were to be 0.5ppts weaker in both 2025 and 2026. This shock generates impacts similar to the Asian Financial Crisis but significantly smaller than the Global Financial Crisis.
- Economic growth in New Zealand would remain below trend throughout 2025 and early 2026. Increased uncertainty and a weaker terms of trade would dampen recoveries in household spending and business investment, and the unemployment rate would rise to a peak of 5.8%. The exchange rate would likely be weaker for a period, which would help buffer export incomes.
- Continued below-trend demand would likely push inflation lower – perhaps to around 1.5%. In such circumstances, the RBNZ would likely extend its easing cycle by more than we have assumed in our baseline scenario.

Unemployment rate



Consumer price inflation



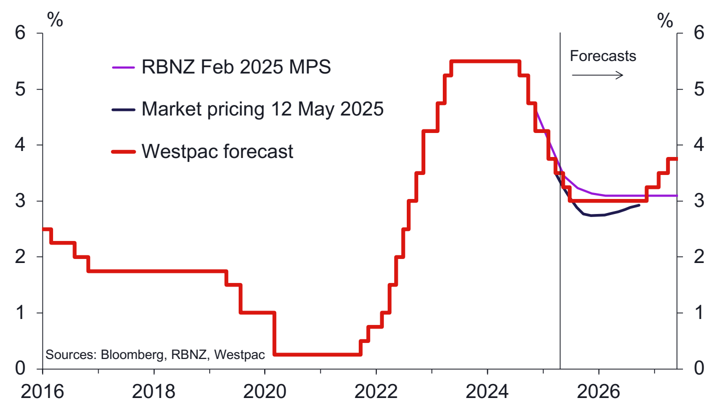
MONETARY POLICY

> "For now it's likely the RBNZ takes a methodical data dependent approach and moves the OCR to 3% in coming months."

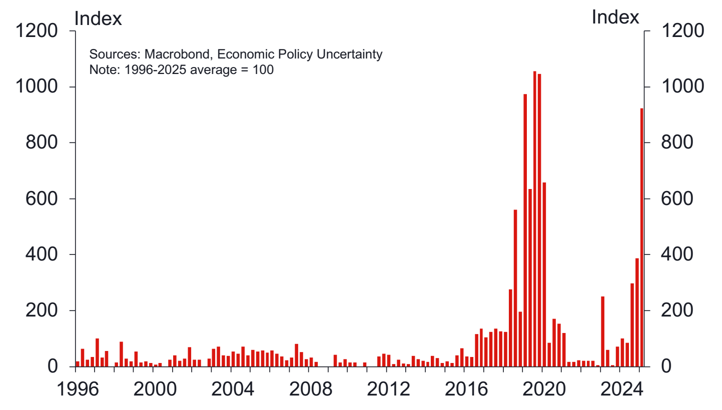
The RBNZ to take a considered, methodical approach.

- The starting point is one where the economy is slowly recovering and inflation is higher than ideal considering the state of the cycle. This would, all else equal, be consistent with an end to the easing cycle in the 3.25-3.5% range.
- But there are considerable downside risks to consider. The size and impact of the global trade shock are hard to assess for now. New Zealand might sail through just fine or, alternatively, the recovery might be delayed and inflation could fall into the bottom half of the 1-3% target range.
- The RBNZ sees the OCR as in the "neutralish" zone right now. Previous forecasts indicated the OCR bottoming out at 3-3.25%. A negative global trade shock is likely to push those projections modestly lower – even if the confidence interval around these forecasts is wide.
- Uncertainty about global trade is likely to persist until August at least. The RBNZ will likely carefully move the OCR gradually lower in coming months depending on how the data and situation evolves.
- After a 25bp cut in May, further easing to 3% in July or possibly August is likely.
- The beginning of the return to a neutral OCR – which we estimate to be 3.75% – is now more likely to be delayed until the end of 2026, after the 2026 General Election.

Official Cash Rate forecasts

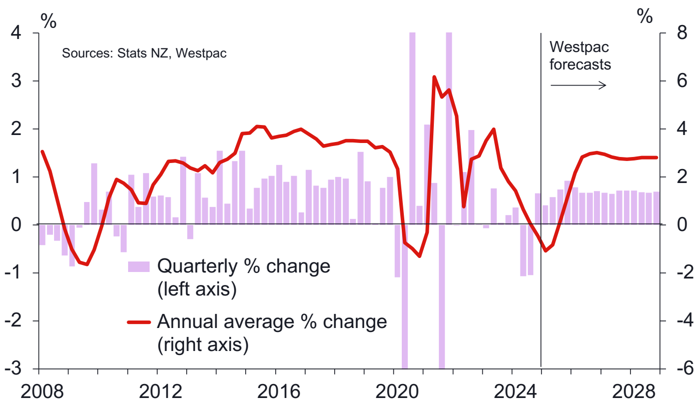


Global trade policy uncertainty index

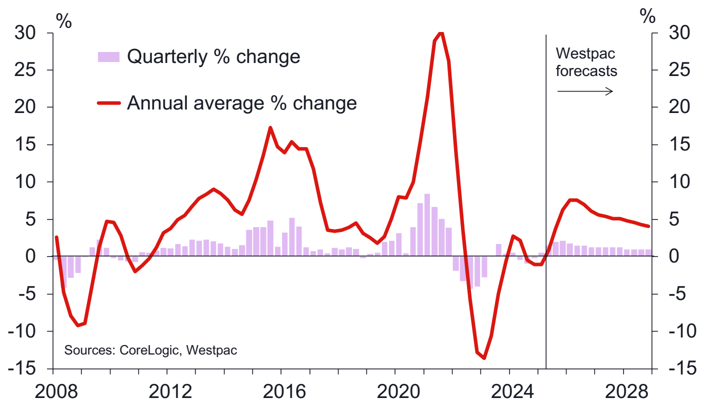


THE ECONOMY IN EIGHT CHARTS

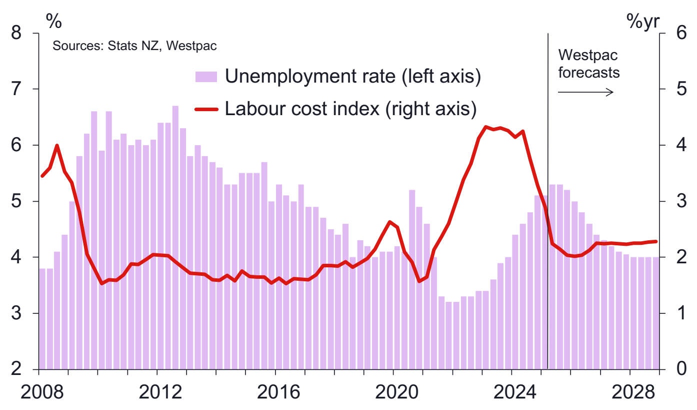
GDP growth



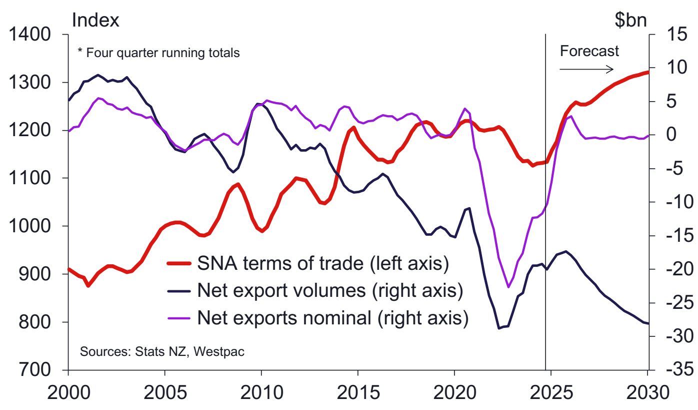
House prices



Employment and wage growth

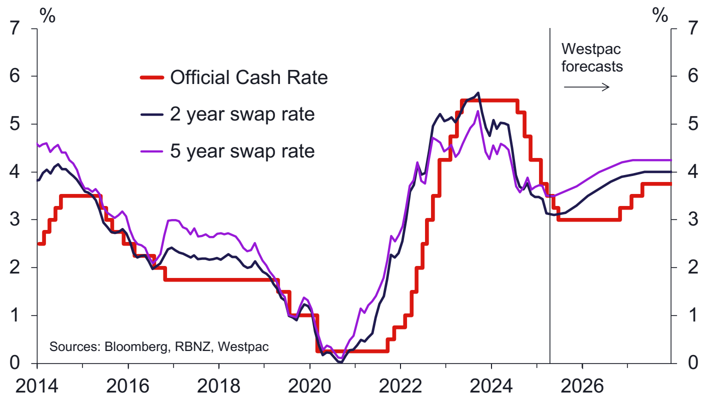


Terms of trade and net exports*

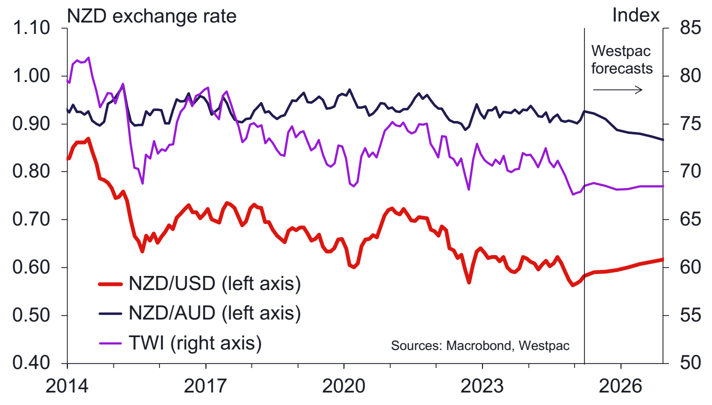


THE ECONOMY IN EIGHT CHARTS CONT.

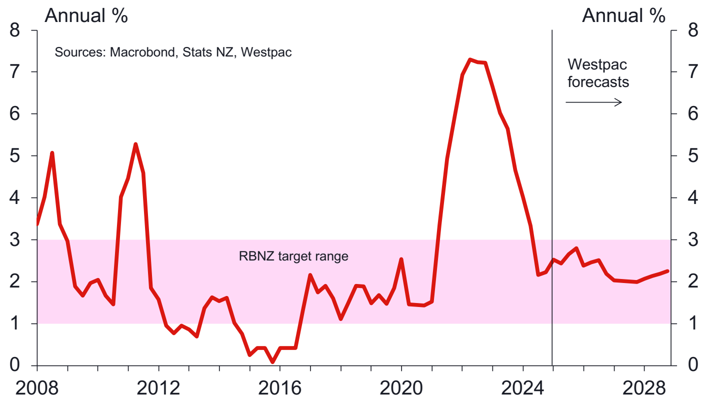
Official Cash Rate, 2-year and 5-year swap rates



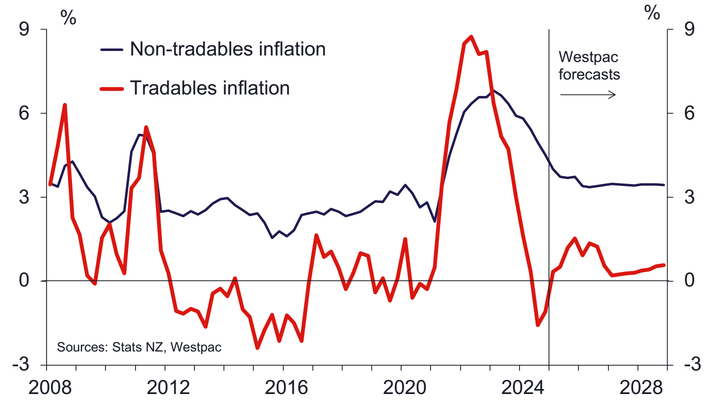
Exchange rates



Consumer price inflation



Inflation components



ECONOMIC AND FINANCIAL FORECASTS

New Zealand forecasts

Economic indicators	Quarterly % change				Annual % change			
	Dec-24	Mar-25	Jun-25	Sep-25	2024	2025	2026	2027
GDP	0.7	0.4	0.6	0.7	-1.1	2.7	2.8	2.8
GDP (annual average)	-	-	-	-	-0.5	1.1	3.0	2.7
Consumer price index	0.5	0.9	0.3	0.8	2.2	2.8	2.2	2.0
Employment change	-0.2	0.1	0.1	0.2	-1.2	0.8	2.3	1.9
Unemployment rate	5.1	5.1	5.3	5.3	5.1	5.2	4.4	4.0
Labour cost index (all sectors)	0.6	0.5	0.5	0.5	3.3	2.0	2.2	2.2
Current account balance (% of GDP)	-6.2	-5.5	-4.4	-3.8	-6.2	-3.3	-3.9	-3.8
Terms of trade	3.1	6.7	7.8	-1.6	13.6	12.3	0.3	1.7
House price index	-0.2	0.5	1.5	2.0	-1.1	6.2	6.1	5.1
Financial forecasts	**End of quarter**				**End of year**			
	Dec-24	**Mar-25**	**Jun-25**	**Sep-25**	**2024**	**2025**	**2026**	**2027**
90 day bank bill	4.45	3.86	3.15	3.10	4.45	3.10	3.45	3.85
2 year swap	3.64	3.46	3.10	3.15	3.64	3.30	3.90	4.00
5 year swap	3.73	3.71	3.50	3.60	3.73	3.70	4.20	4.25
10 year bond	4.51	4.63	4.55	4.60	4.51	4.70	4.90	4.95
TWI	69.5	67.8	68.9	68.5	69.5	68.1	68.5	69.4
NZD/USD	0.59	0.57	0.59	0.59	0.59	0.59	0.62	0.64
NZD/AUD	0.91	0.90	0.92	0.91	0.91	0.89	0.87	0.87
NZD/EUR	0.55	0.54	0.53	0.52	0.55	0.52	0.53	0.55
NZD/GBP	0.46	0.45	0.45	0.45	0.46	0.45	0.46	0.47

ECONOMIC AND FINANCIAL FORECASTS CONT.

New Zealand forecasts

Fiscal indicators	June years						
	2023	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
Core Crown tax revenue ($bn)	112	121	122	129	138	147	156
- % of GDP	29.8	28.5	29.2	27.8	28.1	28.5	28.7
Core Crown spending ($bn)	128	139	145	149	153	160	167
- % of GDP	34.3	31.8	33.0	33.1	32.5	31.4	30.8
OBEGALx (i.e., excluding ACC) ($bn)	-7.2	-8.8	-12.2	-8.8	-3.0	0.8	2.2
- % of GDP	-1.8	-2.1	-2.8	-1.9	-0.6	0.2	0.4
Net core Crown debt ($bn)	155	175	192	200	216	224	229
- % of GDP	38.7	41.7	44.0	43.5	44.5	43.6	42.4

International economic forecasts

Real GDP (calendar years)	Annual average % change					
	2021	**2022**	**2023**	**2024**	**2025f**	**2026f**
Australia	5.5	3.9	2.1	1.3	2.0	2.2
China	8.4	3.1	5.4	5.0	5.0	4.6
United States	6.1	2.5	2.9	2.8	0.9	0.9
Japan	2.7	0.9	1.5	0.1	1.0	0.8
East Asia ex China	4.4	4.6	3.3	4.3	3.7	3.8
India	9.7	7.6	9.2	6.5	6.2	6.2
Euro zone	6.3	3.5	0.4	0.9	0.9	1.3
United Kingdom	8.6	4.8	0.4	1.1	1.0	1.2
NZ trading partners	**6.2**	**3.5**	**3.3**	**3.2**	**3.0**	**3.0**
World	**6.6**	**3.6**	**3.5**	**3.3**	**2.9**	**3.0**

ECONOMIC AND FINANCIAL FORECASTS CONT.

Interest rates and exchange rates

	CPI	Interest rates				Exchange rates							
	Annual %	OCR	90-day bill	2 year swap	5 year swap	USD Index	NZ TWI	NZD/USD	NZD/AUD	NZD/GBP	NZD/EUR	NZD/CNY	NZD/JPY
Mar-25	2.5	3.75	3.86	3.46	3.71	106.7	67.8	0.57	0.90	0.45	0.54	4.13	86.6
Jun-25	2.4	3.25	3.15	3.10	3.50	100.3	68.9	0.59	0.92	0.45	0.53	4.28	85.0
Sep-25	2.7	3.00	3.10	3.15	3.60	99.6	68.5	0.59	0.91	0.45	0.52	4.26	84.7
Dec-25	2.8	3.00	3.10	3.30	3.70	98.7	68.1	0.59	0.89	0.45	0.52	4.25	83.9
Mar-26	2.4	3.00	3.10	3.50	3.85	97.8	68.2	0.60	0.88	0.45	0.52	4.26	83.4
Jun-26	2.5	3.00	3.10	3.65	4.00	97.6	68.5	0.61	0.88	0.45	0.53	4.28	83.2
Sep-26	2.5	3.00	3.20	3.80	4.10	96.7	68.5	0.61	0.87	0.45	0.53	4.28	83.2
Dec-26	2.2	3.25	3.45	3.90	4.20	96.6	68.5	0.62	0.87	0.46	0.53	4.28	83.2
Mar-27	2.0	3.50	3.70	3.95	4.25	96.3	68.8	0.62	0.87	0.46	0.54	4.30	83.5
Jun-27	2.0	3.75	3.85	4.00	4.25	96.2	69.1	0.63	0.87	0.46	0.54	4.27	83.5
Sep-27	2.0	3.75	3.85	4.00	4.25	95.4	69.1	0.63	0.87	0.46	0.54	4.24	83.6
Dec-27	2.0	3.75	3.85	4.00	4.25	95.3	69.4	0.64	0.87	0.47	0.55	4.21	83.6

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