

# Economic Weekly

02 June 2026

## What are you waiting for?

It was a busy week for NZ Economists last week, with the Reserve Bank of New Zealand (RBNZ) May Monetary Policy Statement (MPS) and Official Cash Rate (OCR) decision on Wednesday followed by Budget 2026 on Thursday.

**The RBNZ left the OCR unchanged at 2.25% at the May MPS, as widely expected. ASB economists continue to expect the RBNZ will commence lifting the OCR back to neutral levels at its next review in July.** The RBNZ Monetary Policy Committee (MPC) intends to hike interest rates this year (signalling it was likely to hike to 3% by year end) but could not reach a consensus on timing. The vote was a 3:3 split with the Governor breaking the deadlock with a decision to keep rates unchanged at the May meeting. **The RBNZ provided a list of factors to watch for the timing of the first OCR move, but most of the big releases come after the July OCR review.** This suggests high frequency data needs to be quite convincing for a July move, or that the RBNZ is waiting for some stabilisation/improvement in geo-political factors.

**Thursday's Budget saw an earlier than expected return to an underlying fiscal surplus by 2028/29,** despite the short-term economic and fiscal hit delivered by the Iran-US conflict. Fiscal settings for 2026/27 are more expansionary than expected, which could be problematic for the RBNZ trying to lower inflation. Balancing this out could be the impact of planned public sector job cuts on medium-term inflation.

**The week ahead is relatively quiet,** with most of the focus to be on Australia's Q1 GDP and RBA speakers.

**The RBNZ left the OCR unchanged at 2.25% at the May MPS,** as widely expected and confirmed the RBNZ intends to increase the OCR at upcoming meetings. However, **it was a close call to leave the OCR on hold in May,** and the decision was not unanimous within the Monetary Policy Committee (MPC). Just like the diversity of view among the wider economist community, the RBNZ's MPC held a range of views and were unable to reach a consensus at this meeting – a product of the elevated uncertainty in the current geo-political and economic backdrop.

While all committee members agreed that the OCR needs to increase at upcoming meetings (and all members were apparently comfortable with the OCR track), the **main disagreement was timing.** In the end, it came to a split 3:3 vote, with the Governor casting the deciding vote to hold. The split in views comes down to the key uncertainty around the inflation outlook – the **extent to which inflation will be influenced by higher inflation expectations versus how much weak demand in the economy will dampen inflation pressures.** For more discussion of what the RBNZ MPC will be looking at over the coming months, see our chart of the week below and our [Economic Note here](#).

**Thursday's Budget saw an earlier than expected forecast return to an underlying fiscal surplus by 2028/29,** despite the short-term economic and fiscal hit delivered by the Iran-US conflict. The big driver of improved fiscal balances is the forecast for stronger growth in Crown Revenues. Key drivers of stronger revenue growth forecasts include the strong starting point for revenues relative to GDP, higher inflation and the cyclical recovery from 2027. **Fiscal settings for 2026/27 are more expansionary than expected, which could be problematic for the RBNZ trying to lower inflation.** Balancing this out could be the impact of planned public sector job cuts on medium-term inflation. Beyond 2026/27, fiscal policy is projected to deliver a larger contractionary impulse than previously indicated. See our [Economic Note by Mark Smith](#) for more discussion on the Budget 2026.

**Meanwhile, in Australia, annual headline inflation eased in April** (4.2%, down from 4.6% in March) on the back of lower petrol prices. However, underlying inflation pressures remained firm with annual trimmed mean lifting slightly to 3.4%. Our

### Key events

Date	Event
18 June	GDP Q1 2026
9 July	RBNZ OCR Review
21 July	CPI Q2 2026
5 Aug	Labour Market Stats Q2 2026

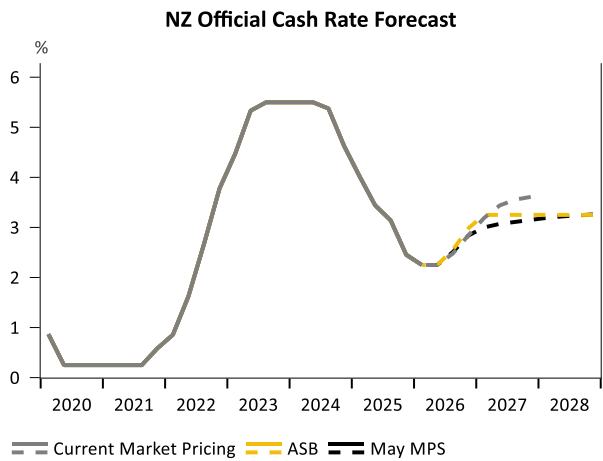
colleagues at CBA in Australia **expect the Reserve Bank of Australia will remain on hold in June at 4.35%, after hiking three times already this year.** Further tightening remains possible in August, but CBA note the activity side of the economy is becoming an increasingly important factor.

**Financial market sentiment oscillated across the week on US-Iran conflict headlines.** Reports that the US and Iran have a tentative 60-day ceasefire extension buoyed markets heading into the weekend. However, over the weekend news headlines were mixed with financial markets responding to reports that Iran’s negotiators will suspend “talks and the exchange of documents through mediators”.

**What’s on this week?**

**The week ahead is quiet for NZ economic data,** with just some partial data for NZ Q1 GDP starting to roll in. Across the Tasman, **Australian Q1 GDP is released on Wednesday** with CBA expecting quarterly growth of just 0.2%. **There are several RBA speakers this week,** RBA Monetary Policy Board Member Ian Harper on Tuesday, RBA Governor Bullock will appear before the Senate Economics Legislation Committee on Thursday and RBA Deputy Governor Andrew Hauser will participate in a fireside chat in Sydney on Friday. Beyond NZ and Australia, other data to watch includes **Eurozone May inflation data** - we expect rising inflation will result in the ECB increasing interest rates at its next meeting in June. In the US, **US ISM manufacturing index and the always closely watched US non-farm payrolls are also out this week.**

**Chart of the Week**



Source: Macrobond, ASB

**The RBNZ’s published OCR track suggests an 80% chance of a hike in July** and also indicates a 3% OCR by the end of the year. Along with a close vote for a May hike, **we see this as being a strong endorsement of our view that July is the optimal timing for the first OCR increase.**

In saying that, **the on-hold camp within the RBNZ MPC provided a list of factors they are watching closely** to assess the timing of an OCR increase.

- Global developments.
- Supply chain normalisation.
- High-frequency indicators.
- Core inflation.
- Inflation expectations.
- Wage dynamics.

**Some of these variables we don’t get an update on before the July OCR.** In particular, the labour market report, core inflation estimates and the inflation expectations survey are all released after the July OCR review.

However, we do get high frequency inflation estimates from the monthly selected price index and the monthly ANZ confidence surveys, but these can be noisy.

What this means, is **to convince the RBNZ’s watch and wait group to hike in July, we need the high frequency data to either provide convincing evidence of economic demand remaining resilient or inflation pressures lifting more than expected.** Alternatively, perhaps some members are hoping for **favourable developments in geo-political factors.**

**Be it July or September, the message is clear, interest rates are going higher. We think the RBNZ should raise a bit more aggressively than signalled by the OCR track, but we have a similar end point of 3.25%** (we just think they should get there faster).

[Jane Turner](#), ASB Senior Economist

## Interest Rate Market

Wholesale interest rates	Current*	Week ago	Month ago	Year ago	ST Bias	MT Bias
Cash rate	2.25	2.25	2.25	3.25	UNCH	UP
90-day bank bill	2.62	2.62	2.61	3.32	UNCH	UP
2-year swap	3.56	3.51	3.54	3.29	UNCH	UNCH
5-year swap	3.91	3.93	3.95	3.66	UNCH	UNCH
10-year swap	4.25	4.29	4.32	4.14	UNCH	UNCH
10-year govt bond yield	4.58	4.64	4.69	4.55	UNCH	UNCH
Curve Slope (2s10s swaps)	0.69	0.78	0.78	0.85	UNCH	DOWN

\* Current as at 9:30am today; week ago as at Monday 5:00pm. Key UNCH = Broadly unchanged

### Recap

**NZ yields are slightly higher for near-term rates but lower for the 5-10 year part of the curve.** NZ swap yields rose after the RBNZ delivered a hawkish hold, with the Record of Meeting (ROM) showing a 3-3 MPC vote split with all three internal MPC members voting to hold the OCR and Governor Bremen exercising her casting vote. The published OCR track was nudged up relative to February, flagging a potential 75bp of hikes over 2026 with the endpoint revised up to 3.28%. Market pricing and short-term yields subsequently lifted following comments by MPC members Hansen (outlining the case for a May hike and timely normalisation) and Silk (suggesting all options remain open for July, including a 50bp hike). The NZ Budget triggered a small fall in NZ Government bond yields (both in outright terms and briefly in relation to NZ swaps) as it showed better fiscal forecasts despite the Middle East conflict, including \$6bn less in gross NZGB issuance over 2026/30, the return to an underlying fiscal surplus by 2028/29, and a lower peak in net public debt. There was little immediate reaction to generally improving NZ consumer and business sentiment. RBA rate hike expectations and Australian yields eased after headline CPI eased more than expected, although core inflation remained sticky at 3.4%.

**Global yields are generally lower, and yield curves have generally flattened but rates this week have been slightly more volatile and linked to US and Iran tensions.** Rates and oil prices fell in the middle of last week and longer-term yields retraced on growing optimism of a US-Iran deal and the potential reopening of the Strait of Hormuz. Yields and oil prices have subsequently pushed higher on reports that Iran had halted US-Iran peace talks over alleged ceasefire allegations, nudging up Fed rate hike expectations. US yields subsequently pared losses after President Trump reiterated talks were continuing. There was limited market reaction to US core PCE inflation data, with markets paring back market pricing for Fed rate hikes. Fed speakers generally displayed little urgency to hike rates, although concerns over high inflation were evident. The ECB Minutes reinforced market expectations for a 25bp rate increase in June.

### Short-term interest rate outlook

There are just over 90% odds of a 25bp hike in July, with around 45bp of hikes by September, and around 80bp by the end of the year (just over 3.0%). Around 70bp of hikes are signalled by the end of 2027, with the implied OCR at around 3.7%. OCR hikes look to be a matter of when, and not if, but the risk is that the RBNZ starts policy normalisation a tad later. The RBNZ will be alert to higher fuel prices filtering through into medium-term inflation, but data leading up to the July 8 decision is unlikely to provide a smoking gun to prompt near-term hikes. May inflation data is unlikely to show signs of a fuel price boost (NZ retail fuel prices have dropped since mid-April) and high frequency activity indicators – including the PMI and PSI – are likely to remain subpar. **Developments in the Iran conflict should dictate global yield direction.** Oil prices should remain a key barometer. **The market has factoring in further deescalation, but a credible deal to reopen the Strait of Hormuz looks some way off, with the risk remaining that the conflict drags on for longer, pressuring yields higher.** This week's data – Q1 Australian GDP, US May labour market data, manufacturing/services ISM/PMIs, Eurozone CPI – could impact yields at the margin.

### Medium-term outlook

We expect a sequence of 25bp hikes from July with the OCR peaking at 3.25% by year end. Near-term yields are expected to move up. Provided that the RBNZ move pre-emptively there is limited scope for yields in the belly of the curve to move higher. Our CBA colleagues expect the RBA to remain on hold over the rest of 2026, but with risk of further tightening. The base case is for 50bp of RBA cuts in 2027 but there is a high degree of uncertainty over the path from here. We expect 75bp of hikes from the Fed, BoJ and Bank of Canada from late 2026 to mid-2027, with 25bp of hikes by the Bank of England and ECB from Q2 2026. We expect longer-term yields to hold up, given inflation concerns and pressures from higher borrowing. If inflation is brought back under control, we could see some central banks wind back policy rate rises in 2027/28. [Mark Smith](#), Senior Economist

## Foreign Exchange Market

FX Rates	Current*	Week ago	Month ago	Year ago	ST Bias	Support^	Resistance^
NZD/USD	0.5933	0.5875	0.5893	0.5969	FLAT/UP	0.5650	0.6050
NZD/AUD	0.8281	0.8194	0.8194	0.9282	FLAT/UP	0.8000	0.8350
NZD/JPY	94.73	93.32	92.66	85.82	UP	91.00	95.50
NZD/EUR	0.5100	0.5046	0.5025	0.5261	FLAT/UP	0.4950	0.5200
NZD/GBP	0.4409	0.4357	0.4333	0.4430	FLAT/UP	0.4300	0.4550
TWI	67.4	66.5	66.6	69.2			

^ Weekly support and resistance levels \* Current 9:30 am today; week ago as at Monday 5:00pm

### Recap and near-term outlook

**Over the last week, the NZD advanced against all the currency pairs we track. The NZD/USD starts the week up 1.7% wk/wk.** The pair traded in a 152-pip range over the week (0.5836 – 0.5988), higher than the ~50-pip weekly average over the last 12 months.

**Key drivers were the hawkish RBNZ split hold, as well as Middle East peace deal optimism.** Strong Chinese PMI data also supported the Kiwi. A glass half full NZ Budget saw little currency reaction. CFTC positioning shows NZD net short positions narrowed, indicating that bears (those expecting the NZD to weaken) were covering/closing positions, adding further upward momentum. General risk-off sentiment if Trump fails to progress an Iran peace deal can see these widen again.

**The NZD outperformed the AUD last week, up 1.8% on levels a week ago.** A hawkish RBNZ relative to a “wait-and-watch” RBA drove the NZD/AUD higher. Aussie headline CPI was slightly weaker, which also bolstered the pair.

**The NZD/JPY strengthened 1.9% on levels a week ago, the strongest move of all the NZD crosses we follow.** As covered, a hawkish RBNZ supported the Kiwi. Acute energy vulnerabilities and a cautious BoJ keep the JPY structurally weaker – it is the worst performing G10 currency in 2026. Japan has reportedly spent a record ¥11.7 trillion (~USD\$74bn) on currency intervention in the last month, yet the currency continues to weaken.

**Geopolitical developments will be important for the direction of the NZD this week.** If President Trump is unable to close a substantive deal with Iran (or at least look like he is), we suspect deteriorating global risk sentiment weakens the NZD. Partial data remains a secondary driver, and we expect this to continue for some time. There isn't NZ pricing data this week to buttress the RBNZ's hawkish view, which will keep geopolitical news front of mind.

### Medium-term outlook

**Our/CBA's currency forecasts have a broad firming in the USD,** reflective of higher interest rates, US exceptionalism amid the AI capital expenditure boom, tax cuts and energy independence. However, CBA noted that while the USD has retained its safe-haven status; it looks as though the largest energy shock in modern history has only provided a modest boost to the USD.

**CBA expect the NZD/USD to ease over the rest of 2026 before recovering to ~0.58 by the end of 2027.** 2-year US-NZ bond yield differentials are expected to widen, weighing on the NZD/USD. This partly reflects CBA's view that the Federal Reserve will hike by more than market expectations. US exceptionalism should buttress the US economy over 2026 and therefore the USD. This is expected to coincide with a materially weaker NZ economic outlook, dampened further by expectations of modest Chinese growth. Accommodative dairy prices can support the NZD, although fertiliser supply disruptions complicate the dairy sector outlook. The New Zealand economy remains acutely vulnerable to a larger, more persistent energy shock which will push the NZD/USD lower than CBA's forecast.

**CBA has lifted its year-end AUD/USD forecast modestly.** The bump reflects the idea that should an end to the US-Iran war appear, this will support risk sentiment. However, CBA expect AUD/USD will decrease over the year, reflecting US exceptionalism, higher interest rates and modest Chinese economic growth weighing on commodity currencies. **NZD/AUD has been downgraded over 2026,** although CBA doesn't expect the cross to fall further from current levels.

**CBA expects EUR/USD to fall significantly** over the forecast horizon and anticipates **the NZD/EUR will trade around 0.49-0.50 over 2026.** **GBP/USD is expected to ease this year,** albeit from a higher starting point and maintain more resilience over 2027. Meanwhile, CBA materially downgraded its NZD/GBP forecast.

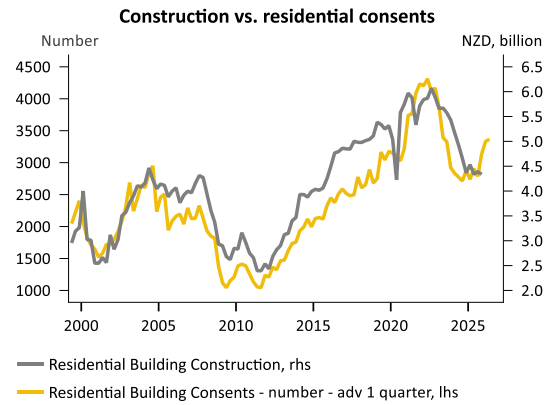
CBA have adopted a lower starting point for the **USD/JPY but maintained its early 2027 appreciation** before weakening as 2027 progresses. For **NZD/JPY, CBA expect the pair to depreciate modestly over 2026** (from ¥90 to high ¥80s) before advancing to early ¥90's over 2027. The Yen's safe-haven status remains a cap on the NZD/JPY.

[Wesley Tanuvasa](#), Economist

## Domestic events for the week ahead

Data	Date	Time (NZT)	Previous	Market	ASB
Construction Work Done, Q1 26, % qoq	4/06	10:45 am	-3.1		+1

**We expect some recovery in building activity in Q1 after Q4 2025's surprise contraction.** Building consents (especially residential), concrete production and employment growth all point to a lift in activity over the quarter. Nevertheless, the data are now particularly dated with construction activity likely to slow through mid-2026 as the implications from the US-Iran conflict flow through into the construction sector. ASB [analysis](#) highlighted that the construction sector is one of the most exposed sectors to disruptions caused by the closure of the Strait of Hormuz.



Source: Macrobond, ASB

## Major International Events for the week ahead

Data	Date	Time (NZT)	ASB
<b>AU</b> RBA Monetary policy board member speech	02/06	12:00pm	~
Balance of Payments, Q1 26	02/06	1:30pm	
Current account balance	-	-	-\$24bn
Building Approvals, April	02/06	1:30pm	-5.0%/mth
Business Indicators, Q1 26	02/06	1:30pm	
Inventories	-	-	+0.2%/qtr
Company profits	-	-	flat
<b>EZ</b> CPI, May	02/06	9:00pm	3.3%/yr
<b>US</b> JOLTS, April	03/06	2:00am	~
<b>AU</b> GDP, Q1 26	03/06	1:30pm	0.2%/qtr; 2.3%/yr
International Trade in Goods, April	04/06	1:30pm	flat
RBA Appearance	04/06	~	~
<b>JP</b> Labour cash earnings, April	05/06	11:30am	3.0%/yr
<b>AU</b> RBA Deputy Governor speech	05/06	4:35pm	~
<b>CA</b> Net employment change, May	06/06	0:30am	15k
Unemployment rate	-	-	6.9%
<b>US</b> Non-farm payrolls, May	06/06	0:30am	80k
Unemployment rate	-	-	4.2%

\* Forecasts and commentary originally published by CBA Global Markets Research Friday 29<sup>th</sup> of May

**In Australia, balance of payments** is out this afternoon, with the current account deficit expected to widen in Q1 26. Meanwhile, after adjusting for price changes, the external sector is expected to detract from real GDP growth in March quarter. **Building approvals and business indicators** are also due on this afternoon. CBA expects building approvals to soften further, down by 5%/mth in April, following a 10.5% decline in March. Private non-farm inventories are expected to have risen 0.2% over the March quarter with stronger imports over the quarter likely finding its way to both investment and inventories. Meanwhile, company profit is expected to be somewhat resilient to the headwinds in Q1 with a flat outcome expected. On Wednesday, **GDP** is scheduled for Q1 26. Partial data released last week pointed to a slightly weaker March print than initially expected. CBA's preliminary estimate for GDP is a 0.2% quarterly rise, barring any revisions, would see annual growth ease to 2.3%. On Thursday, **international trade in goods** is due, with CBA expecting the goods trade balance to move back to a flat print. Also on Thursday, RBA Governor Bullock will appear before the Senate Economics Legislation Committee. On Friday, RBA Deputy Governor Andrew Hauser will participate in a fireside chat in Sydney.

**In the US**, the key market attention this week is **non-farm payrolls** overnight on Friday. The low level of immigration and jobless claims suggest the labour market remains in balance with strong growth in employment. Prior to that, early morning tomorrow, **job opening data** for April is due. The job opening rate is likely to stay above average. The quit rate has an influence on wage growth and is likely to increase slightly because of the low unemployment rate.

**In Europe, Eurozone CPI** for May is due tonight, with CBA expecting the annual rate of headline inflation to increase further to 3.3%/yr in May (core: 2.3%/yr), from 3.0%/yr previously. Higher energy prices are lifting fuel, household energy bills and transport costs. Rising inflation is expected to result in the European Central Bank increasing interest rates at its next meeting in June.

**In Canada, labour market data** is released overnight on Friday. CBA expects employment to rebound by 15,000 in May after declining by 17,700 in April. The unemployment rate is expected to remain steady at 6.9%.

**In Japan, labour cash earnings** are out on Friday morning, with CBA expecting scheduled full-time earnings to expand by around 3.0%/yr in April. The solid outcome from the annual Shunto wage negotiations mean that labour earnings will continue to growth at a healthy pace this year.

## Forecasts

ASB NZ economic forecasts	Dec-25	Mar-26	Jun-26	Sept-26	Dec-26	Mar-27	Jun-27	Mar-28
	<< actual	forecast >>						
GDP real - Q%	0.2	0.6	-0.3	0.3	0.9	0.8	0.6	0.6
GDP real - A%	1.3	0.9	1.4	0.8	1.5	1.6	2.6	2.6
GDP real - AA%	0.2	0.6	1.2	1.1	1.2	1.3	1.6	2.7
NZ House Prices (Cotality HPI) - A%	-0.7	-0.9	-1.7	-1.4	-0.1	0.5	1.8	3.3
CPI - Q%	0.6	0.9	1.9	0.8	0.5	0.4	0.5	0.4
CPI - A%	3.1	3.1	4.4	4.2	4.2	3.6	2.2	2.2
HLFS employment growth - Q%	0.5	0.1	0.1	0.0	0.2	0.5	0.5	0.6
HLFS employment growth - A%	0.2	0.4	0.7	0.8	0.5	0.8	1.2	2.1
Unemployment rate - %sa	5.4	5.3	5.4	5.6	5.6	5.5	5.4	5.2

ASB interest rate forecasts	Mar-26	Jun-26	Sept-26	Dec-26	Mar-27	Jun-27	Sept-27	Sept-28
(end of quarter)	<< actual	forecast >>						
NZ OCR	2.25	2.25	2.75	3.25	3.25	3.25	3.25	3.25
NZ 90-day bank bill	2.54	2.65	3.00	3.40	3.45	3.45	3.45	3.45
NZ 2-year swap rate	3.47	3.50	3.50	3.50	3.50	3.50	3.50	3.50
NZ 5-year swap rate	3.99	3.95	3.85	3.75	3.75	3.75	3.75	3.75
NZ 10-year swap rate	4.36	4.30	4.25	4.25	4.25	4.25	4.25	4.25
NZ 10-year Bond	4.73	4.70	4.65	4.65	4.63	4.61	4.59	4.51

ASB foreign exchange forecasts	Mar-26	Jun-26	Sept-26	Dec-26	Mar-27	Jun-27	Sept-27	Sept-28
(end of quarter)	<< actual	forecast >>						
NZD/USD	0.57	0.57	0.55	0.54	0.55	0.56	0.57	0.58
NZD/AUD	0.83	0.83	0.83	0.84	0.85	0.86	0.85	0.85
NZD/JPY	91	90	88	87	89	91	91	93
NZD/GBP	0.43	0.43	0.42	0.42	0.43	0.44	0.45	0.45
NZD/EUR	0.50	0.50	0.49	0.50	0.51	0.53	0.54	0.55
NZD/CNY	4.0	3.9	3.7	3.6	3.7	3.7	3.8	3.8
NZD TWI	66.0	64.3	62.7	62.0	62.6	64.1	64.8	65.7

### ASB Economics & Research

<i>Chief Economist</i>	<b>Nick Tuffley</b>	<a href="mailto:nick.tuffley@asb.co.nz">nick.tuffley@asb.co.nz</a>	(649) 301 5659
<i>Senior Economist</i>	<b>Mark Smith</b>	<a href="mailto:mark.smith4@asb.co.nz">mark.smith4@asb.co.nz</a>	(649) 301 5657
<i>Senior Economist</i>	<b>Chris Tennent-Brown</b>	<a href="mailto:chris.tennent-brown@asb.co.nz">chris.tennent-brown@asb.co.nz</a>	(649) 301 5915
<i>Senior Economist</i>	<b>Kim Mundy</b>	<a href="mailto:kim.mundy@asb.co.nz">kim.mundy@asb.co.nz</a>	
<i>Senior Economist</i>	<b>Jane Turner</b>	<a href="mailto:jane.turner@asb.co.nz">jane.turner@asb.co.nz</a>	
<i>Economist</i>	<b>Yen Nguyen</b>	<a href="mailto:yen.nguyen@asb.co.nz">yen.nguyen@asb.co.nz</a>	
<i>Economist</i>	<b>Wesley Tanuvasa</b>	<a href="mailto:wesley.tanuvasa@asb.co.nz">wesley.tanuvasa@asb.co.nz</a>	
<i>Administration Manager</i>	<b>Caro Phillips</b>	<a href="mailto:caro.phillips@asb.co.nz">caro.phillips@asb.co.nz</a>	

[www.asb.co.nz/economics](http://www.asb.co.nz/economics)

### Disclaimer

This document is published solely for informational purposes. It has been prepared without taking account of your objectives, financial situation, or needs. Before acting on the information in this document, you should consider the appropriateness and suitability of the information, having regard to your objectives, financial situation and needs, and, if necessary, seek appropriate professional or financial advice.

We believe that the information in this document is correct, and any opinions, conclusions or recommendations are reasonably held or made, based on the information available at the time of its compilation, but no representation or warranty, either expressed or implied, is made or provided as to accuracy, reliability or completeness of any statement made in this document. Any opinions, conclusions or recommendations set forth in this document are subject to change without notice and may differ or be contrary to the opinions, conclusions or recommendations expressed elsewhere by ASB Bank Limited. We are under no obligation to, and do not, update or keep current the information contained in this document. Neither ASB nor any person involved in the preparation of this document accepts any liability for any loss or damage arising out of the use of all or any part of this document.

Any valuations, projections and forecasts contained in this document are based on several assumptions and estimates and are subject to contingencies and uncertainties. Different assumptions and estimates could result in materially different results. ASB does not represent or warrant that any of these valuations, projections or forecasts, or any of the underlying assumptions or estimates, will be met.