



J.P. Morgan ASEAN Real Assets Forum

2 July 2026



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Agenda

1. Overview of AA REIT
2. FY2026 Key Highlights
3. Long-Term Performance
4. Capital Management
5. Portfolio Highlights
6. Sustainability Achievements
7. Outlook & Strategic Direction
8. Appendix





Overview of AA REIT



Woolworths Sydney HQ, Australia



3 Tuas Avenue, Singapore

Overview of AIMS APAC REIT

Modern portfolio of Singapore and Australia industrial assets with total AUM of ~S\$2.3 billion¹

Sponsor: AIMS Financial Group

- Established in 1991, AIMS is a diversified financial services and investment group, active in the areas of fund management, mortgage lending, investment banking and property investment
- AIMS holds a 18.87% stake in AIMS APAC REIT, reinforcing its long term commitment and alignment with unitholders

Investment Mandate

- To invest in a diversified portfolio of income-producing industrial, logistics and business park real estate throughout the Asia Pacific region

Diversified across industrial sub-sectors



Diversified geographic presence

Singapore

- 25 properties²
- ~72% of portfolio value



Australia

- 3 properties³
- ~28% of portfolio value



FY2026 Highlights

Revenue	NPI
\$190.7m	\$141.3m
▲ 2.2% YoY	▲ 5.7% YoY

DPU
9.850 Singapore cents
 ▲ 2.6% YoY

Net Leasable Area
788,363 sqm

Occupancy	Portfolio WALE
93.6%⁴	4.0 years⁵

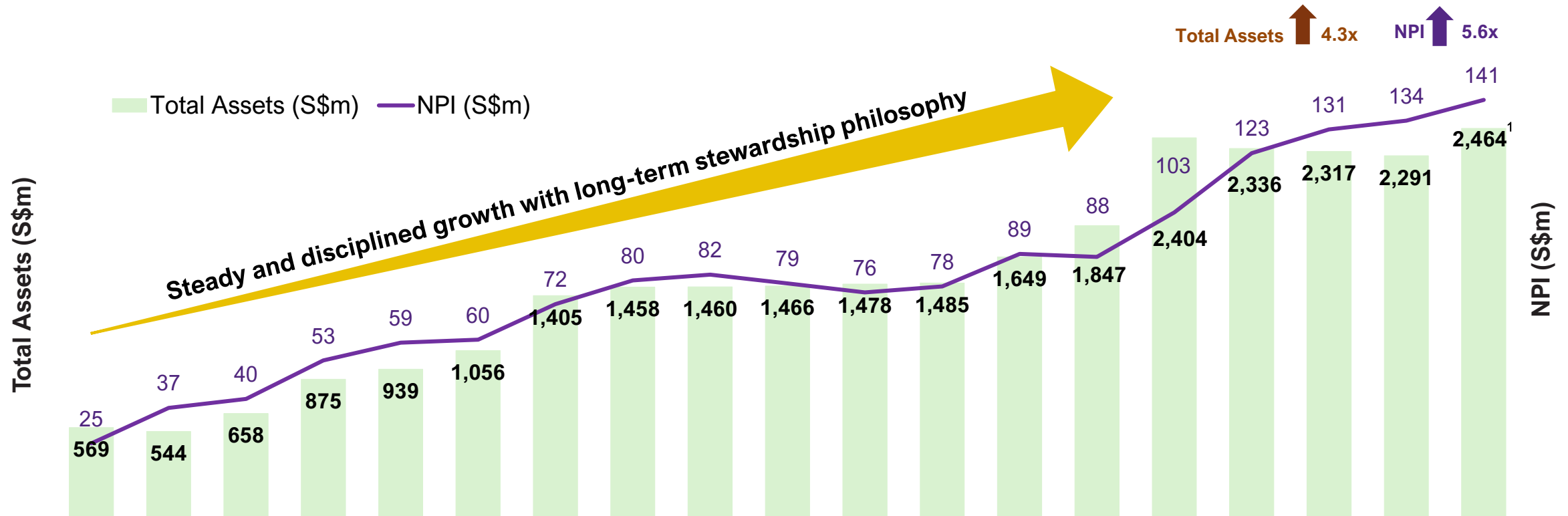
Rental Reversion	Aggregate Leverage
▲ 7.7%	26.8%

Notes:

- Based on the carrying value of investment properties as at 31 March 2026, as well as the 49.0% interest in the carrying value of Optus Centre, including the acquisition of 2 Aljunied Avenue 1 (Framework) completed in November 2025 and 8 Senoko South Road which was divested on 16 April 2026
- Include 2 Aljunied Avenue 1 (Framework) Building acquisition in November 2025 and 8 Senoko South Road which was divested on 16 April 2026
- Include a 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.
- Based on committed leases, portfolio occupancy increases to 96.8%.
- Weighted average lease expiry by gross rental income.

Transformation Growth Story

Since AIMS' takeover in 2009, AA REIT has executed its growth strategy in a disciplined manner



Financial Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Acquisition		✓	✓				✓						✓	✓	✓				✓
AEI & Re-development				✓		✓	✓	✓	✓		✓		✓	✓	✓		✓	✓	✓

Notes:
1. Based on the total assets as at 31 March 2026



FY2026 Key Highlights



20 Gul Way, Singapore



Optus Centre, Australia

FY2026 Key Highlights

Full year financial and operating performance driven by active management

Financial Highlights

Revenue

S\$190.7 million
+2.2% y-o-y

Net Property Income

S\$141.3 million
+5.7% y-o-y

Distributions to Unitholders

S\$80.6 million
+3.1% y-o-y

DPU

9.850 Singapore cents
+2.6% y-o-y

Asset Management

Portfolio Occupancy

93.6%¹
31 Mar 2025: 93.6%¹

Weighted Average Lease Expiry

4.0 years
31 Mar 2025 : 4.4 years

Rental Reversion²

+7.7%
FY2025: +20.0%

Tenant Retention Rate³

69.5%
FY2025: 64.8%

Capital Management

Aggregate leverage

26.8%
31 Mar 2025: 28.9%

Weighted average debt maturity

2.2 years
31 Mar 2025: 3.0 years

Borrowings on fixed rates

80%
31 Mar 2025: 85%⁴

Expected AUD distributable income hedged into SGD

69%
31 Mar 2025: 74%

Notes:

1. Portfolio occupancy rate based on committed leases will be 96.8% (31 Mar 2025: 95.8%).
2. Rental reversion is computed based on the percentage change in the new rent over the prevailing rent of the expiring lease.
3. Based on renewed leases by net lettable area on a rolling 12-months basis.
4. Include forward interest rate swaps.

FY2026 Key Highlights

Enhancing value through disciplined execution of portfolio and capital management initiatives

Proactive Asset Management



AEIs completed at 15 Tai Seng Drive (anchor tenant for 10 years) and **7 Clementi Loop** (master tenant for 15 years)



Strategic Acquisition of city-fringe industrial building : 2 Aljunied Ave 1



Divested assets at premiums to valuation (32.5% at 3 Toh Tuck Link; 11.1% at 8 Senoko South Road)

Proactive Capital Management



Issued **S\$150m** subordinated perpetual securities at **4.10%** (Jan 2026) and **S\$100m** at **4.25%** (Mar 2026)



Launched **Distribution Reinvestment Plan (“DRP”)** effective 4Q FY2026 to further strengthen balance sheet and financial flexibility



Sealed **second unsecured S\$450m and A\$160m Sustainability Linked Loan (“SLL”)** and **A\$115m unsecured syndicated facility with green loan tranche¹** (May 26)

Consecutive Award Wins

Highest Returns to Shareholders over Three Years²



Notes:

1. Please refer to the Press Release on AA REIT's website dated 21 May 2026.
2. Awarded for achieving the highest three-year Returns to Shareholders CAGR, comprising share price appreciation and dividends received and reinvested, based on Bloomberg share price data.



Long-Term Performance



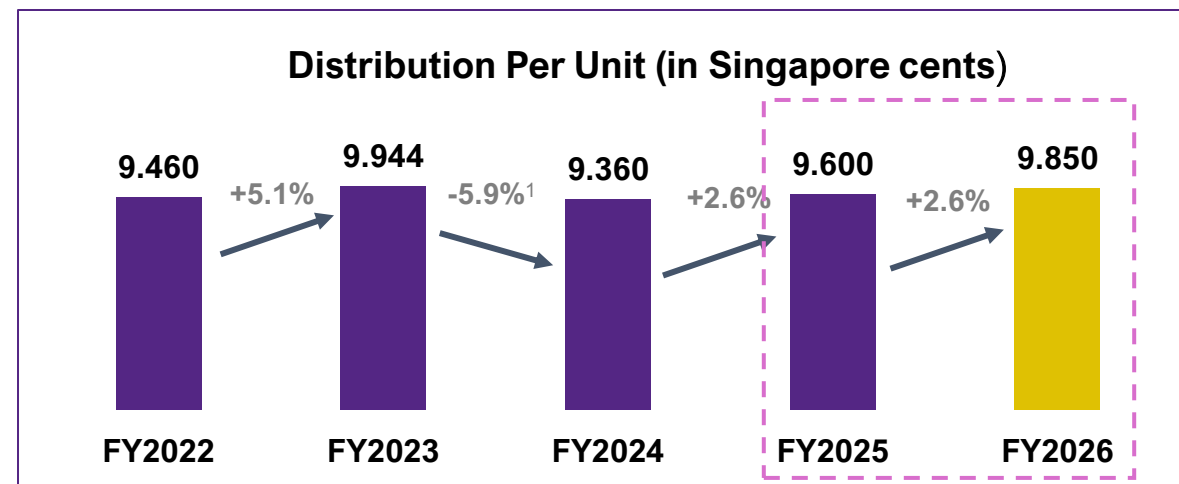
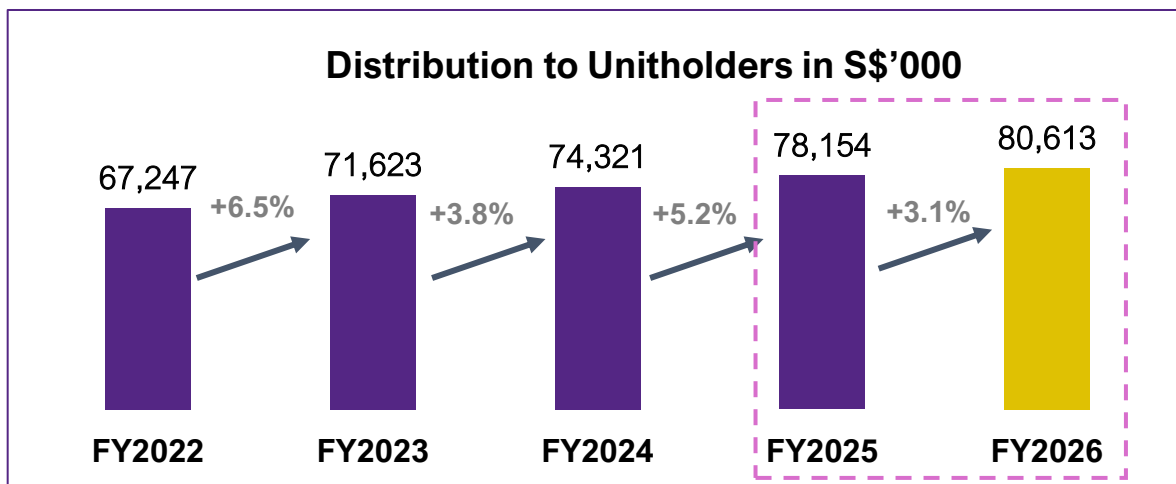
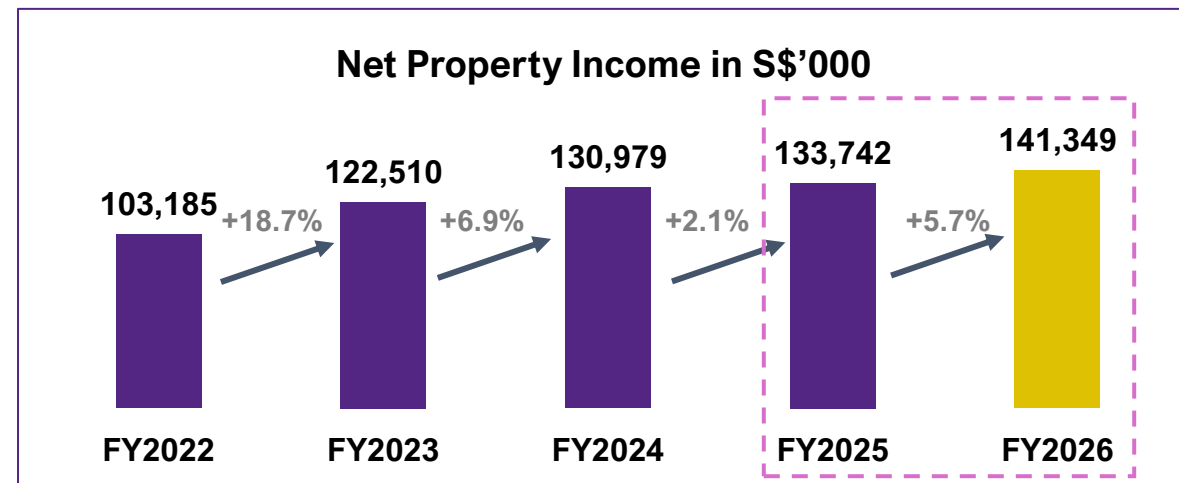
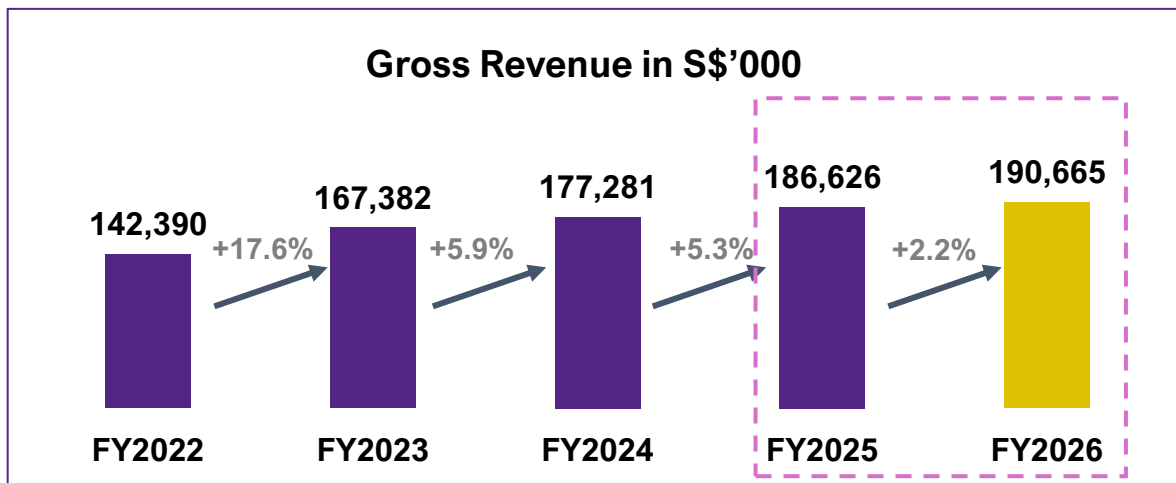
1 Kallang Way 2A, Singapore



8 and 10 Pandan Crescent, Singapore

Resilient Operating & Financial Performance: FY22 to FY26

Delivering consistent YoY growth through strategic acquisitions and active management

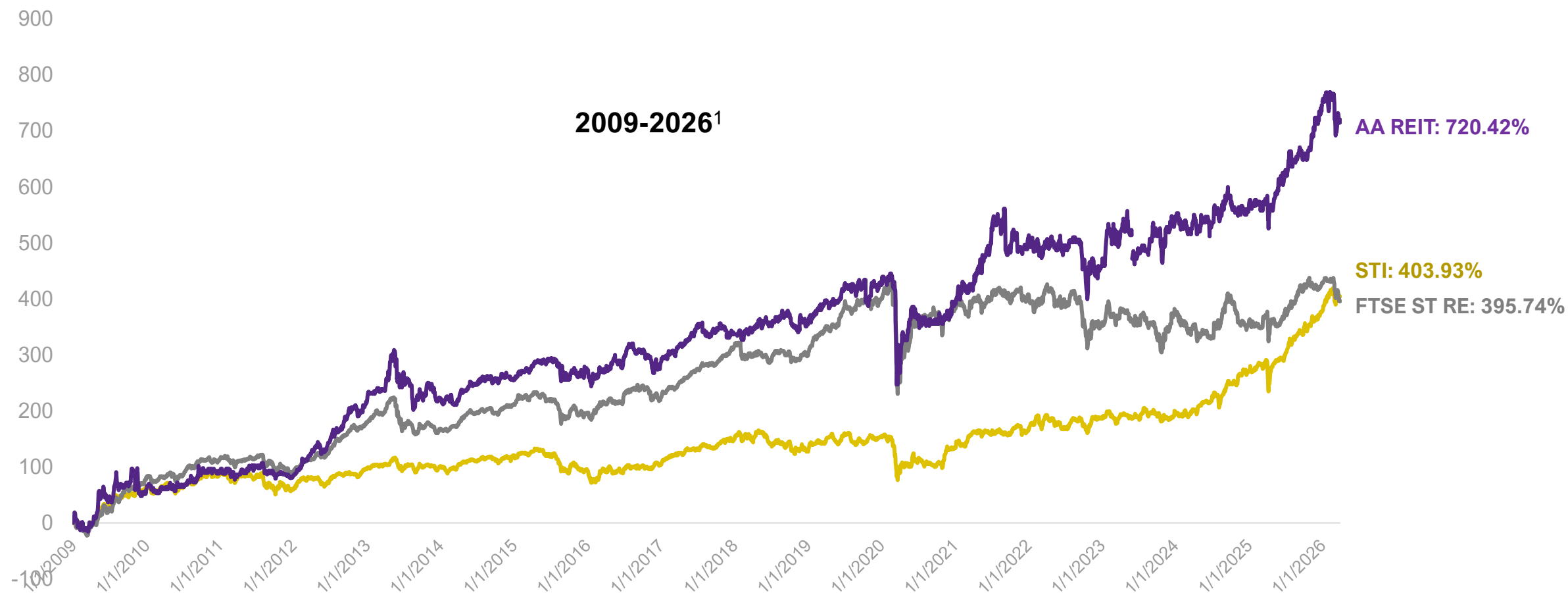


Notes:

1. Decline in DPU reflects the enlarged unit base following the S\$100m Equity Fund Raising completed in 2Q FY2024

Superior Long Term Returns: 2009 to 2026

AA REIT has outperformed major indices by more than 300% since AIMS takeover in 2009



Note

1. Source: Bloomberg. The total return for the period from 1 January 2009 to 31 March 2026, including reinvested dividends at market conversion.



Capital Management



Boardriders HQ, Australia



NorthTech, Singapore

Balance Sheet and Key Financial Indicators

Underpinned by prudent capital and debt management

As at 31 March 2026

Total Assets

S\$2,464.0m

(**↑** 7.6% YoY)

Net Asset Value per Unit

S\$1.28

(**↑** 4.1% YoY)

Blended Debt Funding Cost¹

4.1%

(**↓** 20 bps YoY)

Weighted Average Debt Maturity (years)

2.2 years

**Pro forma (31 Mar 26)
post-refinancing** **~4.0** years

Interest Cover Ratio² (times)

2.7x (**↑** 12.5 % YoY)

**Without Distribution on
Perpetual Securities** **4.9x** (**↑** 25.6 % YoY)

Notes:

1. Based on year-to-date figures.
2. The interest coverage ratio ("ICR") is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and insurance compensation for property damage), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities. The borrowing-related fees excludes the unwinding of discounting effect on the present value of lease liabilities and the deferred consideration.

Well-staggered Debt Maturity Profile

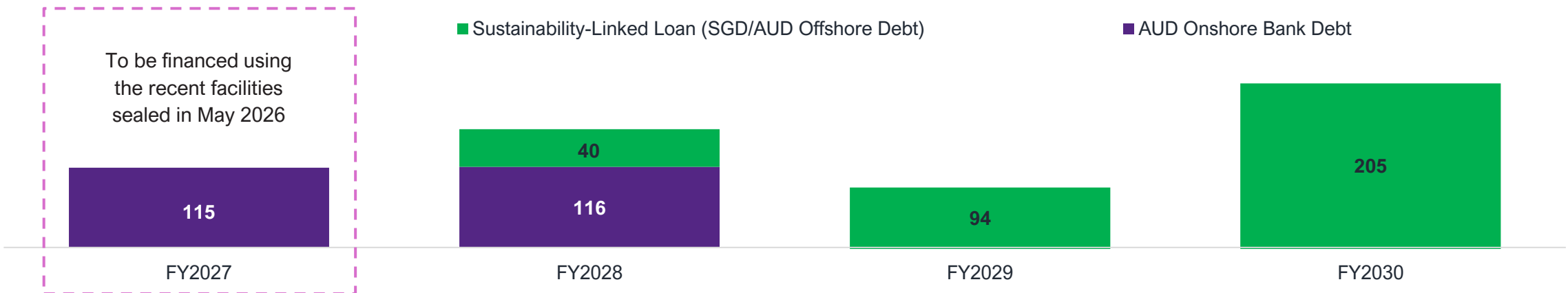
Proactive refinancing initiatives enhanced AA REIT's funding profile by extending debt maturity to approximately 4.0 years, achieving a 100% unsecured debt profile



Debt Maturity Profile (As at 31 Mar 26)

Total Gross Debt: S\$570¹ million

In S\$'mil



Financial Flexibility: Undrawn committed facilities and bank balances of approximately S\$263.4 million

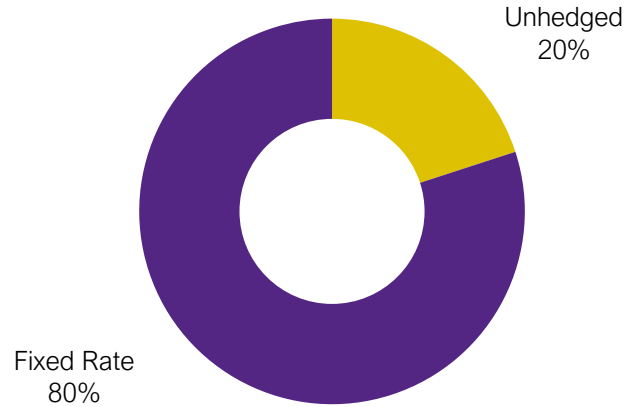
Notes:

1. Based on the exchange rate of AUD1.00 = SGD0.8844 as at 31 March 2026.

Prudent Interest Rate and Foreign Exchange Risk Management

Disciplined hedging strategy mitigates interest rate and foreign exchange risks, supporting earnings stability and cash flow visibility

Interest Rate Risk Management

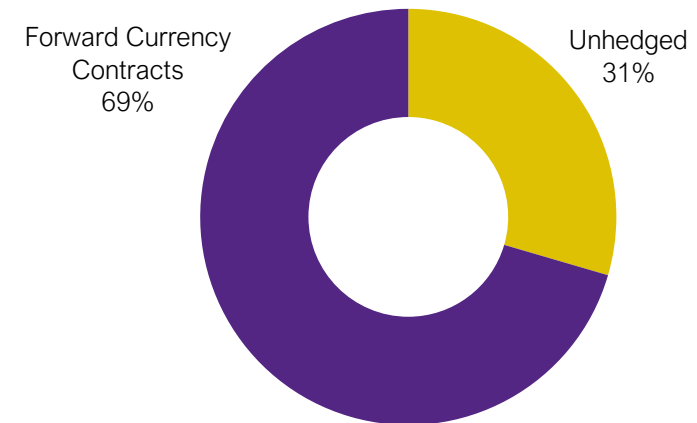


- 80% of borrowings on fixed rates and weighted average fixed debt tenure of ~0.5 years.
- Every 25 bps increase in interest rates is expected to have a 0.03 Singapore cents DPU impact per annum

ICR Sensitivity (times)

• Current	2.7
• 10% decrease/increase in EBITDA	2.4 / 2.9
• 100bps increase/decrease in weighted average interest rate ¹	2.4 / 3.1

Forex Risk Management



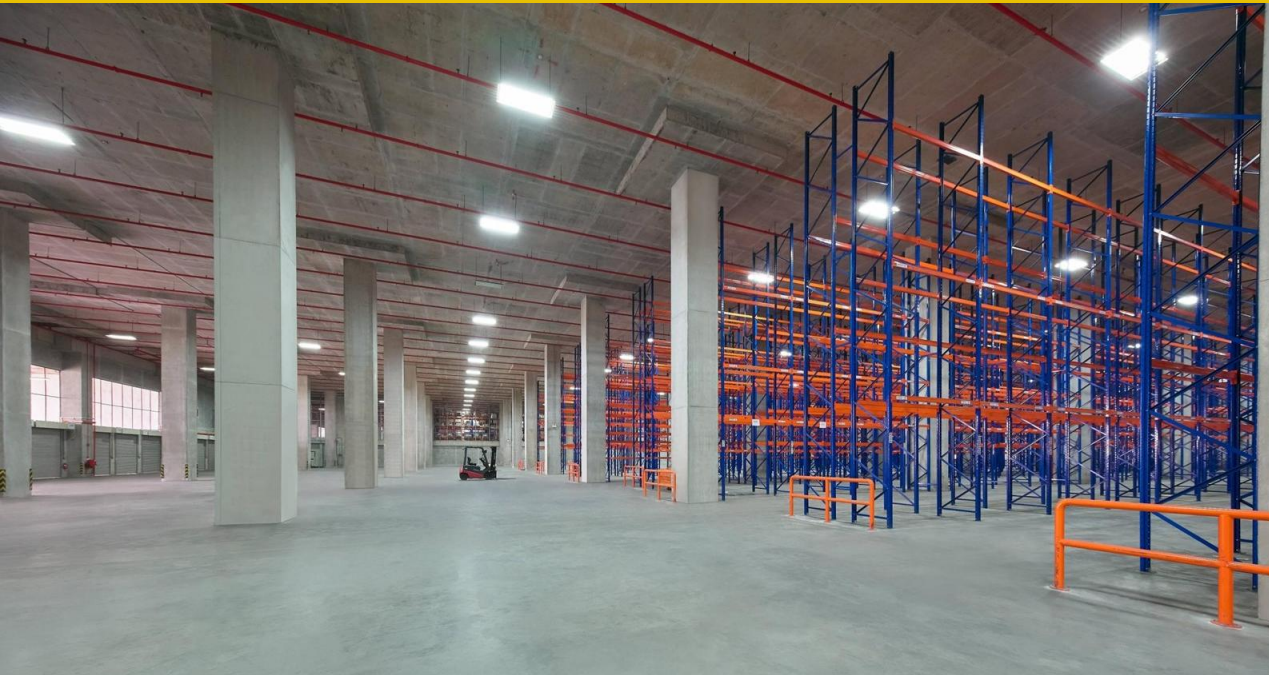
- 69% of expected AUD distributable income is hedged into SGD on a rolling four-quarter basis via forward currency contracts
- Natural hedging strategy adopted for Australian investments

Notes:

1. Based on weighted average interest rate of hedged and unhedged debt.



Portfolio Highlights



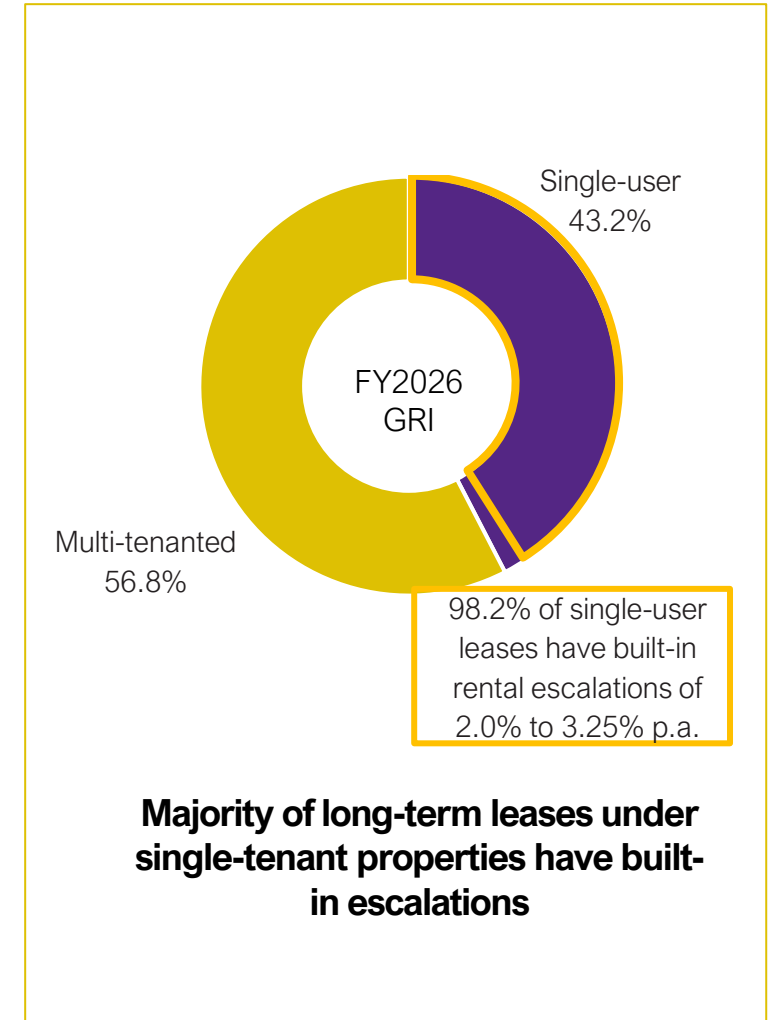
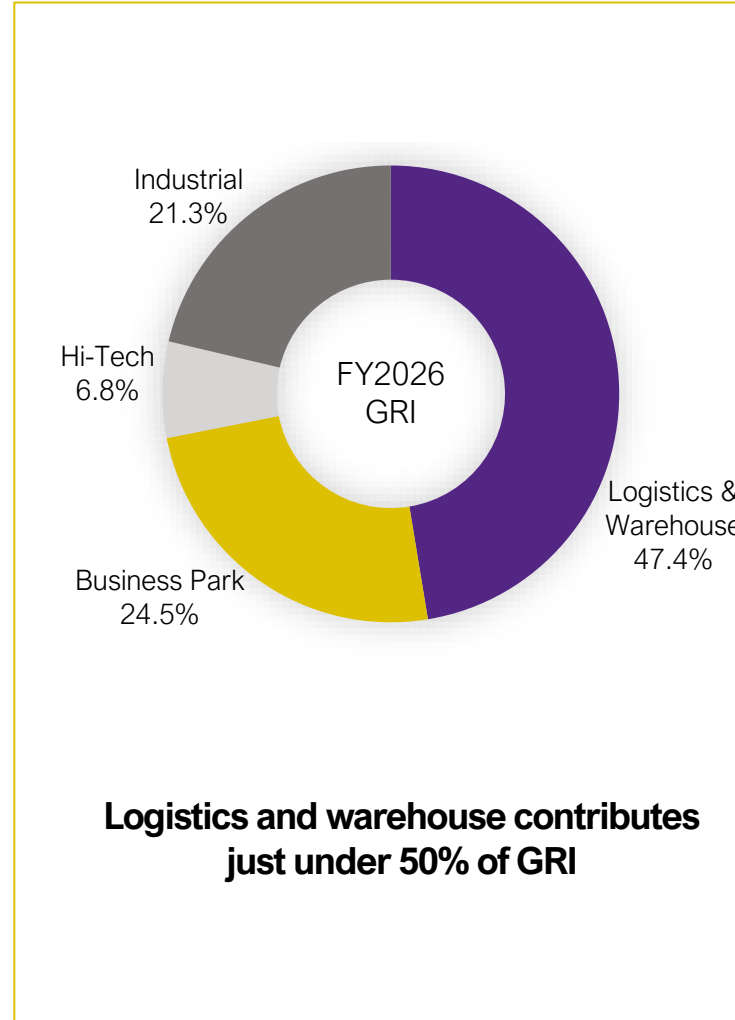
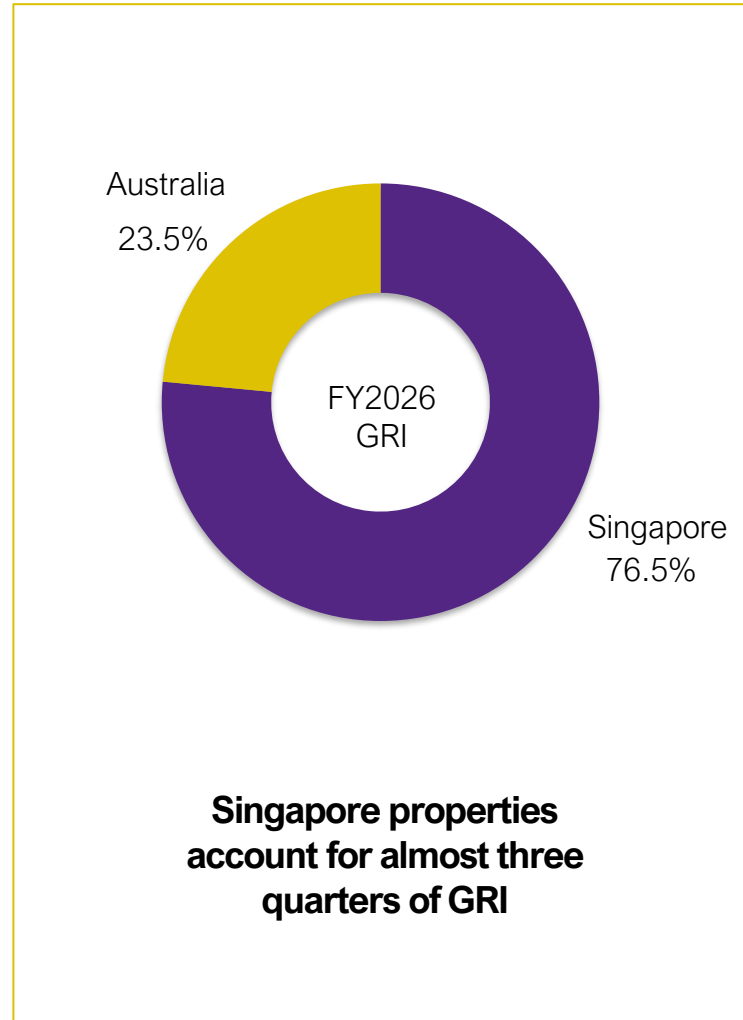
7 Bulim Street, Singapore



20 Gul Way, Singapore

Portfolio Strength through Diversification

Diversified portfolio and resilient tenant covenants underpin stable and defensive growth



Notes:
1. All references to "GRI" refers to Gross Rental Income.

Active Leasing Outcomes with 7.7% Rental Reversions

Signed 33 new and 65 renewal leases over FY2026 totaling over 2.3 million sq ft and representing 27.4% of the portfolio net lettable area

Rental reversion for renewed leases of SG assets¹

	1Q FY2026	2Q FY2026	3Q FY2026	4Q FY2026	FY2026
Logistics & Warehouse	+7.3%	+17.7%	+12.9%	+8.7%	+9.8%
Industrial	+2.4%	+6.5%	+5.7%	-0.5%	+3.5%
Business Park	-2.0%	+1.8%	-	+1.8%	+0.7%
Hi-Tech ²	-	-	+11.7%	-	+11.7%
Overall Portfolio (SG)	+5.4%	+14.3%	+8.5%	+6.8%	+7.7%

Notes:

All references to "GRI" refers to gross rental income.

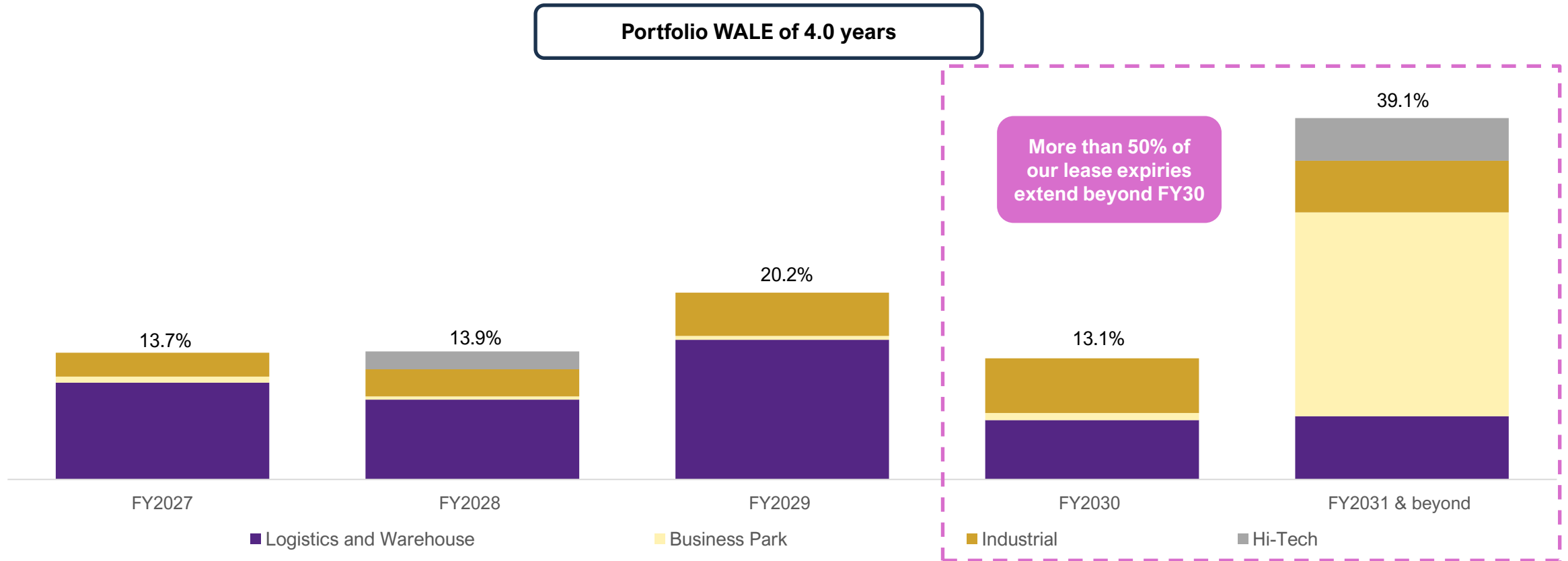
1. Rental reversion, passing rents and market rents figures relate to Singapore properties as AA REIT's Australia properties are on long lease terms of between 5.3 to 7.3 years.

2. Refers to one hi-tech building which is leased to a large corporate tenant on a long remaining lease term of 4.6 years.

Staggered Lease Expiry Profile

Portfolio WALE stands at 4.0 years following signing of new leases and renewals

Lease Expiry Profile (weighted by GRI)



Portfolio WALE	Logistics & Warehouse	Business Park	Industrial	Hi-Tech
4.0	1.9	5.8	3.3	4.6

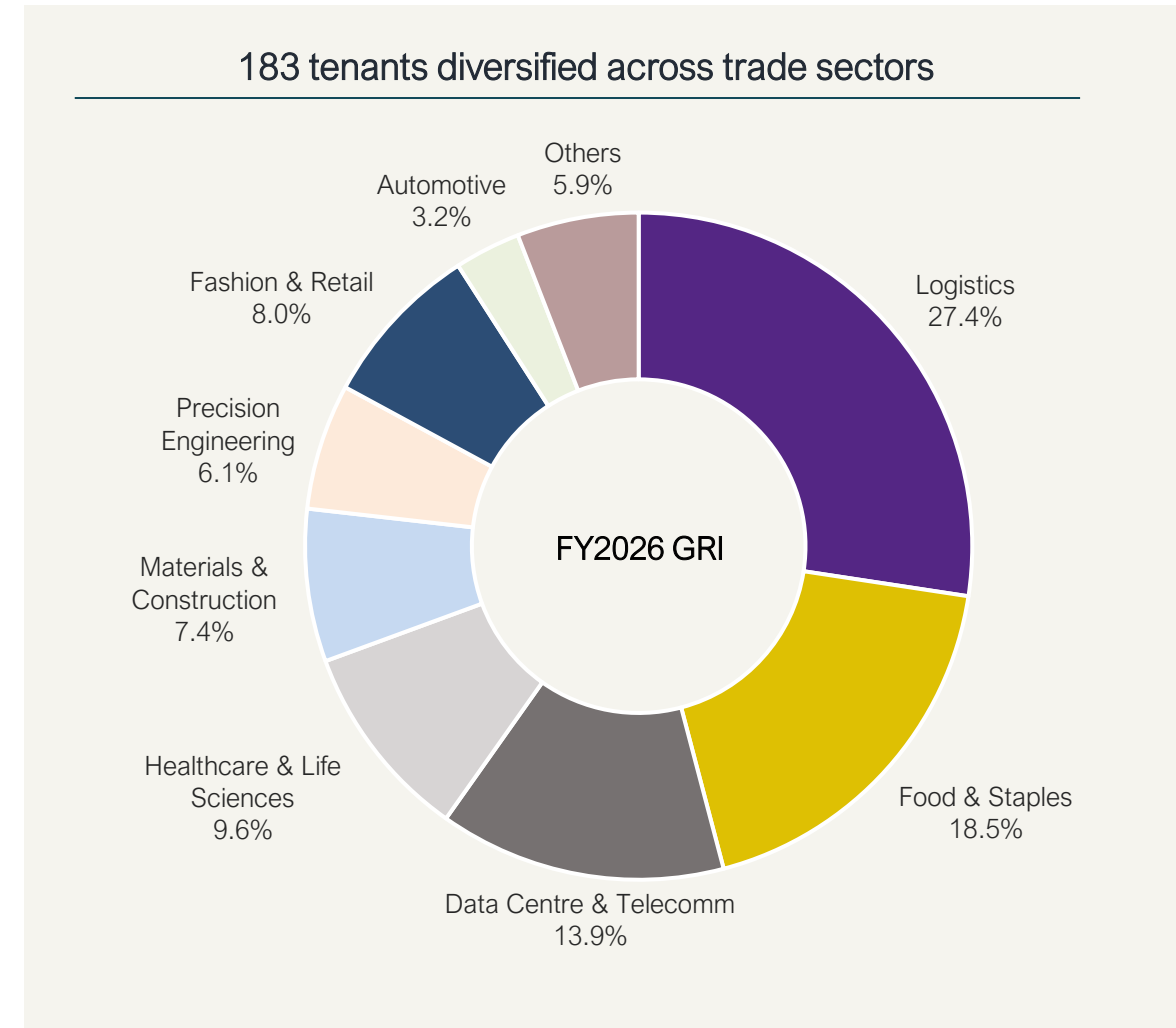
Defensive Tenant Base with Long Lease Visibility

>80% of income derived from essential and defensive industries

No.	Tenant Name	% GRI ¹	Trade Sector	Lease Expiry (Years)
1	Woolworths	12.4	Food & Consumer Staples	5.5
2	Optus	9.5	Telecommunications	7.3
3	Illumina Singapore	6.6	Life Sciences	4.6
4	KWE-Kintetsu World Express	6.1	Logistics	2.8
5	Schenker Singapore	3.7	Logistics	1.3
6	Beyonics International	3.3	Precision Engineering	2.1
7	ResMed Asia	2.7	Healthcare	3.9
8	Racks Central Pte Ltd	2.0	Data Centre	4.0
9	Blue Water Shipping	1.6	Logistics	3.6
10	Boardriders Inc	1.6	Fashion & Retail	5.3
Total		49.5		4.6

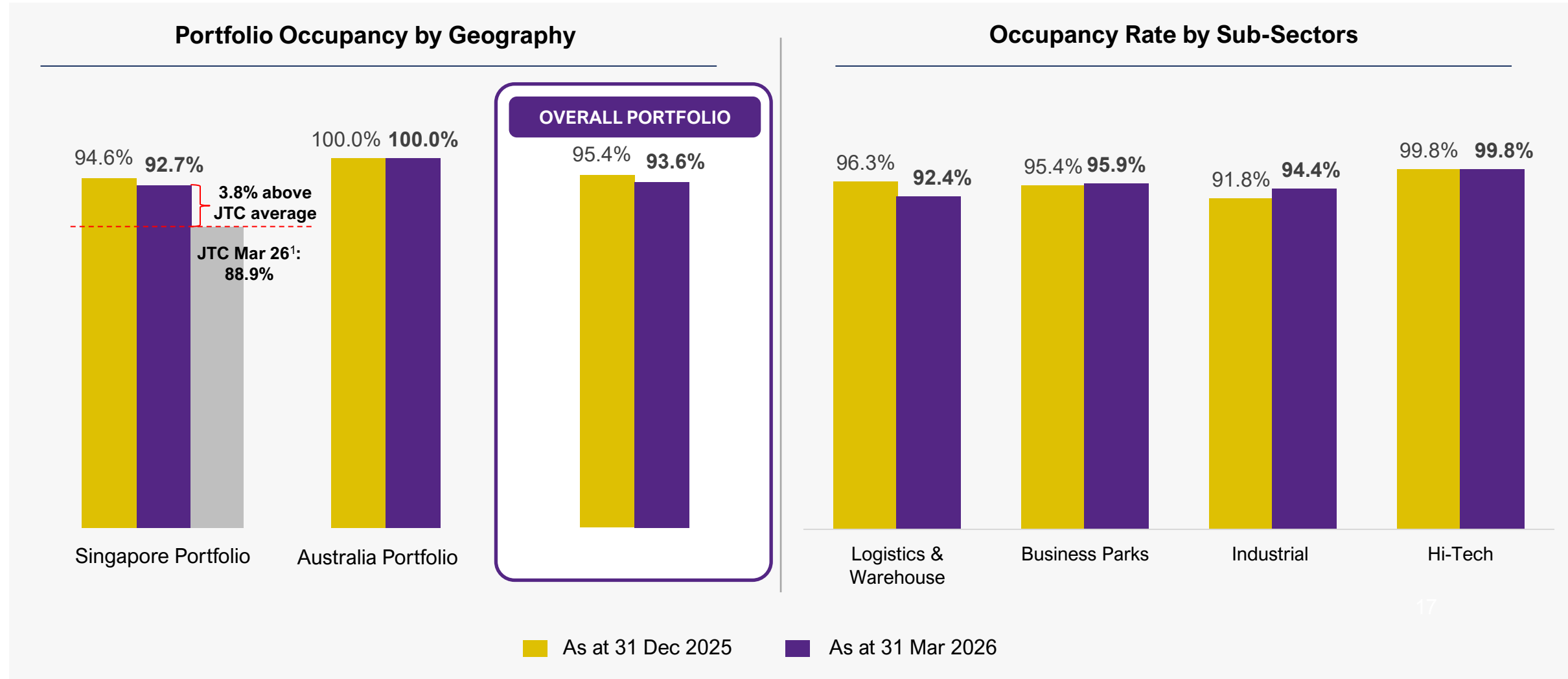
Note:

1. All references to "GRI" refers to gross rental income.



Portfolio Occupancy Rate of 93.6% above JTC national average

Including committed leases, the portfolio occupancy would be 96.8%



Note:
1. JTC refers to JTC Corporation, formerly the Jurong Town Corporation, is a statutory board under Singapore's Ministry of Trade and Industry that champions sustainable industrial development.






Sustainability Achievements



FY2026 Sustainability Highlights & Forward Priorities

Sustainability as a strategic lever to deliver financial resilience and ESG outcomes

Strategic ESG Pillars	AA REIT's Key ESG Highlights
 Decarbonisation	<ul style="list-style-type: none"> ✓ 31% emissions reduction (vs FY2020 baseline) ✓ Expanded solar capacity to 15.46 MWp across 10 properties ✓ Energy-efficiency upgrades including solar-reflective cool paint and regenerative lifts
 Sustainable Assets & Operations	<ul style="list-style-type: none"> ✓ Advancing Green Mark certifications ✓ >60% of leases signed as green leases
 Sustainable Finance & ESG Performance	<ul style="list-style-type: none"> ✓ Sustainability Performance Targets under S\$400m & A\$150m SLLs (Sept 2024) ✓ Sealed second unsecured S\$450m and A\$160m SLL incorporating sustainability margin adjustments (May 2026) ✓ A\$115m unsecured syndicated facility including a green loan tranche to Optus Centre, which holds a 5.5 NABERS¹ rating (May 2026) ✓ Fifth consecutive year of GRESB Score Improvement (63 → 66)
Governance	<ul style="list-style-type: none"> ✓ Refresh double materiality assessment



Long-term Target

AA REIT is on track towards meeting our SBTi-aligned decarbonisation target of 42% reduction by FY2030 from FY2020 baseline

Note:

1. National Australian Built Environment Rating System



Outlook & Strategic Direction



2 Aljunied Ave 1, Singapore



7 Clementi Loop, Singapore

Resilient Industrial Fundamentals Support Long Term Growth

Manufacturing expansion and digital infrastructure demand underpin resilience despite heightened macroeconomic uncertainty

Singapore

Continued expansion and investments in manufacturing highlights demand for well-located warehouse and high-spec industrial assets

- **MAS tightened monetary policy in April 2026 and expects GDP growth to slow in 2026 as core inflation remains elevated**¹. Middle East conflict has further raised inflation outlook, necessitating caution.
- **Manufacturing sector grew 5.0% YoY** for 1Q 2026, (4Q 2025: +15.0% YoY), driven by output expansions in electronics, transport engineering and precision engineering².
- **Industrial property market is well-positioned** due to the country's strategic global connectivity and structural drivers of e-commerce expansion and supply-chain resilience³.

Australia

Infrastructure investments and structural tailwinds support long-term growth potential of our Australian assets

- **RBA increased cash rate target to 4.35% in May 2026**, judging that inflation is likely to remain above target⁴.
- **Demand for high-quality industrial assets in prime locations are expected to remain resilient**, driven by demand from offshore e-commerce players⁵.
- **AA REIT's assets in Macquarie Park and Bella Vista were among 15 data centre projects endorsed by the New South Wales Government**, enhancing the properties' future value-add or redevelopment potential amidst increased demand for cloud computing and AI infrastructure⁶

Notes:

1. MAS Monetary Policy Statement - April 2026
2. Singapore's GDP Grew by 4.6 Per Cent in the First Quarter of 2026 | Ministry of Trade and Industry
3. Emerging Trends in Singapore's Industrial Property Market | Savills Singapore
4. Statement by the Monetary Policy Board: Monetary Policy Decision | Media Releases | RBA
5. Australia Industrial and Logistics Figures Q1 2026 | CBRE
6. Refer to announcement issue of NSW Government Endorses Data Centres including Two AA REIT Assets dated 20 April 2026

Opportunities in the Data Centre Sector

Positioning portfolio for the next phase of growth



Existing Assets with Optionality for DC

- Macquarie Park & Bella Vista sites endorsed by NSW IDA - 2 of 15 projects valued at A\$51.9b
- Assets characterized by large land scale, established infrastructure and precinct connectivity
- Existing assets deliver stable income underpinned by strong tenant covenants, while preserving optionality for future data centre conversion or redevelopment



Acquisition Strategy with DC Potential

- Land-rich industrial and business park assets in close proximity to energy infrastructure
- Supply-constrained urban corridors and infill sites within high-demand precincts
- Assets with medium-to-long-term income and future value-add or redevelopment potential, including data centre conversions



JV & Co-Development Partnership

- JV or co-development structure with institutional data centre operators
- Partnership structure reduces balance sheet risk while enabling participation in a high growth sector
- AA REIT contributes land and planning credentials; Partners contributes sector expertise, technology relationships and development capital



Power & Policy Tailwinds

- The NSW IDA was established to support and fast-track major and eligible investment projects in NSW
- NSW IDA had concurrently endorsed A\$34B in renewables to address power supply constraints
- Australia's Five Eyes security status and submarine cable connectivity to Asia/US underpins data sovereign demand

NSW Government Data Centre Endorsement enhances long-term value of Australian Assets

 **A\$51.9B**

Total value of 15 IDA-endorsed data centre projects; 2 AA REIT assets endorsed

 **65% p.a.**

Growth in NSW data centre investment over 3 years

 **A\$34B**

Concurrent renewable energy endorsements

Strategic Value of AA REIT's Australian Portfolio

- The IDA assessed nearly A\$92.6b in proposals, declining to endorse A\$40.7b deemed premature or speculative
- 2 of the 15 IDA-endorsed projects are AA REIT assets - Macquarie Park and Bella Vista - endorsed alongside Microsoft, NEXTDC, Goodman and Stockland owned sites
- Endorsement validates strategic location and infrastructure attributes and enhances long-term value creation potential of AA REIT's Australian assets
- Accelerating cloud computing, AI infrastructure and digital connectivity demand will continue to underpin structural, long-term opportunity of data centre sector

AA REIT: Delivering Stable Growth; Positioning for Tomorrow

Proven execution across leasing, capital management and value-add strategies

Key Investment Merits

A. Portfolio Strength



- Diversified portfolio across industrial sub-sectors
- High quality tenant base; >80% Defensive industries
- Positioned to benefit from macro and structural trend

B. Financial Resilience

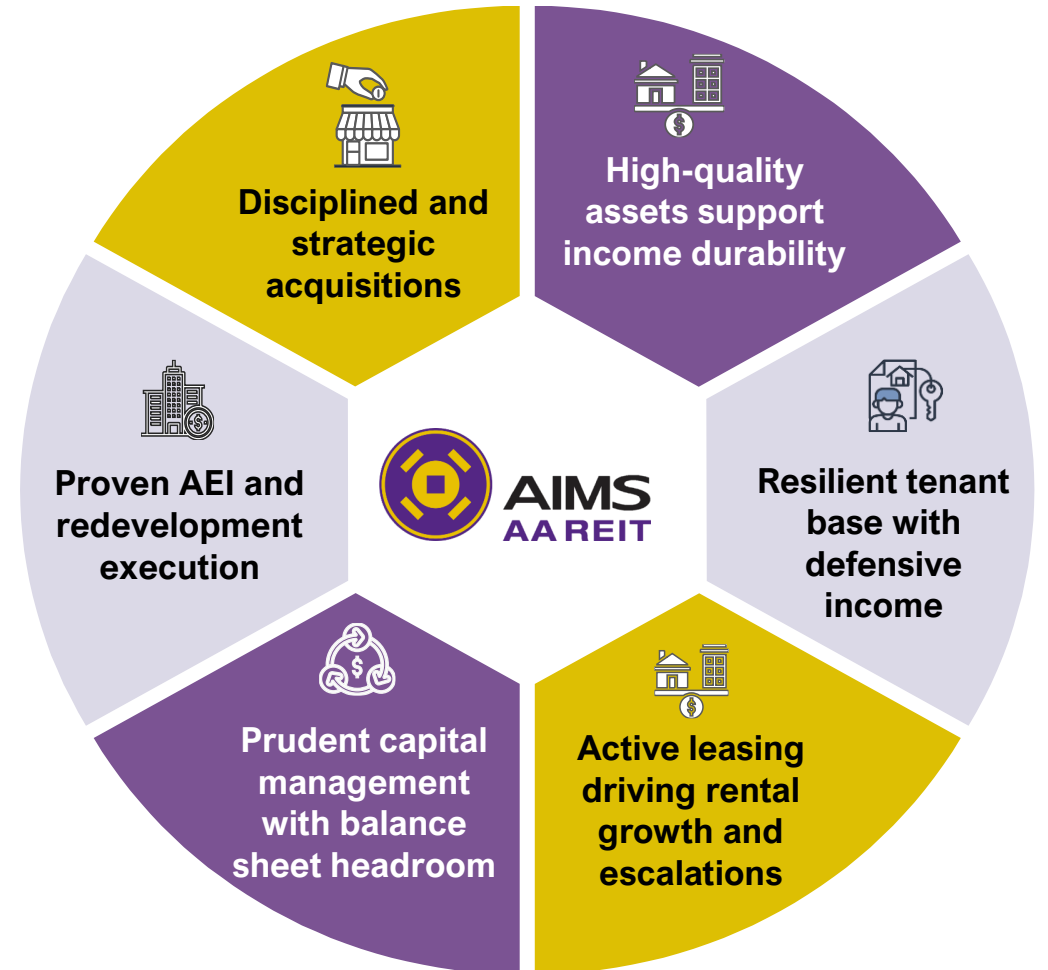


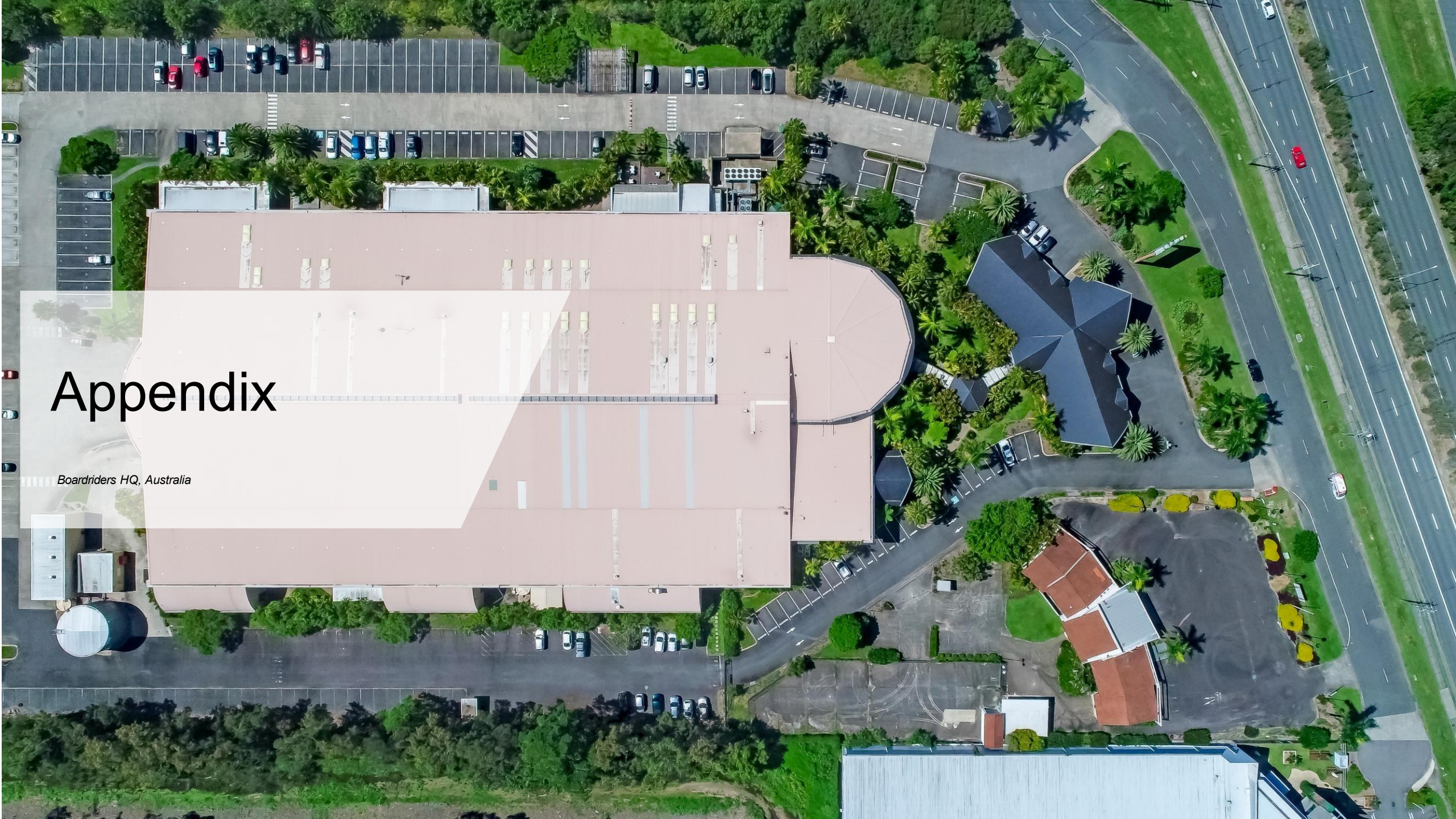
- Disciplined gearing and earnings resilience
- Staggered debt maturities; no near term refinancing
- Headroom to support growth initiatives

C. Multiple Growth Pathways



- Accretive acquisitions in Singapore and Australia
- AEI, conversions and re-development to drive income growth and valuation uplift
- Proactive capital management and ESG initiatives to reduce cost and provide earnings upside
- Long term opportunity in data centre sector





Appendix

Boardriders HQ, Australia

Portfolio Valuation

Total portfolio valuation increased by ~5.9% (S\$125.8 million)¹ largely due to higher valuation from the Singapore assets, new Singapore acquisition in November 2025 and AUD appreciation

Valuation	As at 31 Mar 2026 (S\$'000) ²	Weighted Average Cap Rates ³	Cap Rates Range	As at 31 Mar 2025 (S\$'000) ⁴
Singapore Portfolio				
Logistics and Warehouse	955,700	5.83%	5.00%-6.50%	945,088 ⁸
Business Park	72,600	5.75%	5.75%	72,100
Industrial	420,500 ^{6,7}	5.92%	5.50%-6.00%	342,300
Hi-Tech Space	163,500	5.75%	5.75%	148,500
Total Singapore Portfolio (25 Properties)	1,612,300	5.84%	5.00%-6.50%	1,507,988
Business Park	592,548 (A\$670,000)	6.89%	6.75%-7.00%	575,412 (A\$682,900)
Industrial	47,315 (A\$53,500)	7.00%	7.00%	42,973 (A\$51,000)
Total Australia Portfolio⁵ (3 Properties)	639,863 (A\$723,500)	6.90%	6.75%-7.00%	618,385 (A\$733,900)
Total Portfolio (28 Properties)	2,252,163	6.14%	5.00%-7.00%	2,126,373

Notes:

- Without the acquisition of 2 Aljunied Ave 1 (Framework), Total Portfolio Valuation would have increased ~3.0% (S\$64.2 million) as at 31 March 2026
- Based on applicable March 2026 month end exchange rate of A\$1 to S\$0.8844.
- Weighted based on valuation as at 31 March 2026.
- Based on applicable March 2025 month end exchange rate of A\$1 to S\$0.8426.
- Includes the 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia
- Includes 8 Senoko South Road property held for sale and is stated at fair value based on the agreed sale price with a third-party buyer
- Includes acquisition of 2 Aljunied Avenue 1 (Framework Building) valued at S\$61.6m as at 31 March 2026
- Includes 3 Toh Tuck Link property held for sale and is stated at fair value based on the agreed sale price with a third-party buyer

Asset Enhancement Track Record

Active rejuvenation of portfolio resulting in long-term value creation



26 Tuas Avenue 7, Singapore

- Two-storey purpose-built factory (Food)
- **Built additional 2,077 sq ft of space and M&E upgrade**
- **Successfully renewed lease for 10 years**

2014



1 Kallang Way 2A, Singapore

- Eight-storey industrial building
- **Increased NLA by 13%**

2015



29 Woodlands Industrial Park E1, Singapore

- Four-storey hi-tech industrial building (Life Science)
- Underwent **building upgrades**, which led to an **increase take up by anchor tenant and 10 year lease extension**

2020



Optus Centre, Australia

- Campus style Grade-A business park comprising 6 four-storey buildings (Telecommunications)
- **Enhancement** of facilities to meet master tenant's occupation requirements which led to **12 year master lease extension covering 84,000 sqm**

2021



23 Tai Seng Drive, Singapore

- Six-storey industrial building (Data Centre)
- Completed **asset enhancement** which led to **increase occupancy by anchor tenant and conversion to master lease for 7 years.**

2022



7 Clementi Loop, Singapore

- Two-storey warehouse (Global Storage)
- Comprehensive refurbishment to meet GreenMark Gold certification and requirements of **master tenant on new 15-year lease.**

2025



15 Tai Seng Drive, Singapore

- Five-storey industrial building (Hi-Tech Users)
- **Relocation** of industrial building to capture strong rental reversion. **Signed 10 year lease with advanced manufacturing anchor tenant** for one third of building.

Development Track Record

Developed over ~2.8 million sq ft of high-quality logistics and industrial space



20 Gul Way, Singapore (Phase 1 & 2)

- 1.16 mil sqft five-storey ramp up warehouse
- Plot ratio increased from 0.46 to 1.4



30 Tuas West Road, Singapore

- 288k sqft five-storey ramp up warehouse
- Plot ratio increased from 1.15 to 2.07



8 Tuas Avenue 20, Singapore

- 159k sqft three-storey industrial facility
- Plot ratio increased from 1.03 to 1.40

Development potential of up to 800,000 sq ft of in Singapore and up to 1.5 million sq ft of additional GFA (post lease expiries) in Australia

2011

2013

2015

2016

2018



20 Gul Way, Singapore (Phase 2E & 3)

- Further development of additional 497k sqft
- Plot ratio increased from 1.4 to 2.0



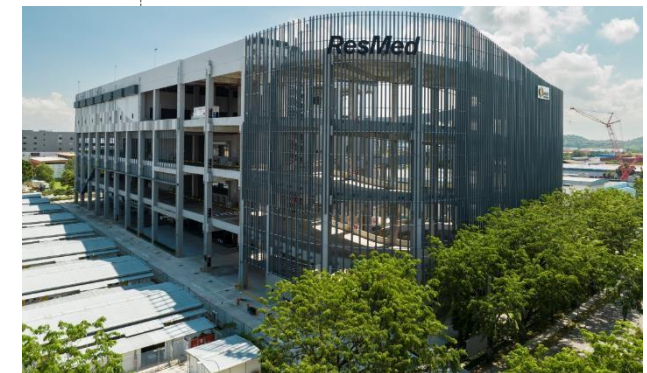
103 Defu Lane 10, Singapore

- Modern 203k sqft six-storey industrial facility
- Plot ratio increased from 1.20 to 2.50



51 Marsiling Road, Singapore

- 231k sqft greenfield built-to-suit five-storey industrial facility (Advanced manufacturing)
- Secured 10-year master lease



3 Tuas Avenue 2, Singapore

- 268k sqft four-storey ramp up industrial facility (Healthcare)
- Plot ratio increased from 0.92 to 1.40
- Secured 10-year master lease

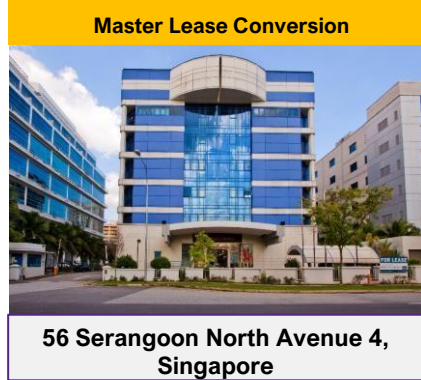
Acquisition Track Record

Disciplined selection of quality real estate in strategic locations



1A International Business Park, Singapore

2009



Master Lease Conversion

56 Serangoon North Avenue 4, Singapore

2010



Re-developed to 5/F Ramp Up Facility

30/32 Tuas West Road, Singapore

2014



3+ ha Site | Future Re-development Potential

Boardriders Asia Pacific HQ, Australia

2019

2020



Renewed for 5 years

7 Bulim Street, Singapore

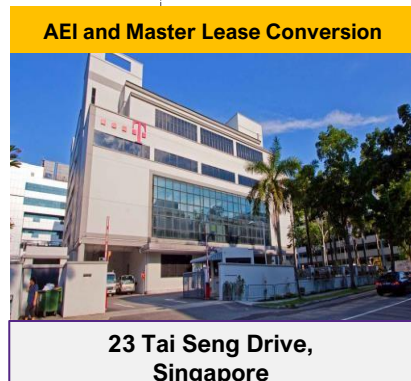
2021

2025



Divested at 32.5% Premium (FY2025)

3 Toh Tuck Link, Singapore



AEI and Master Lease Conversion

23 Tai Seng Drive, Singapore



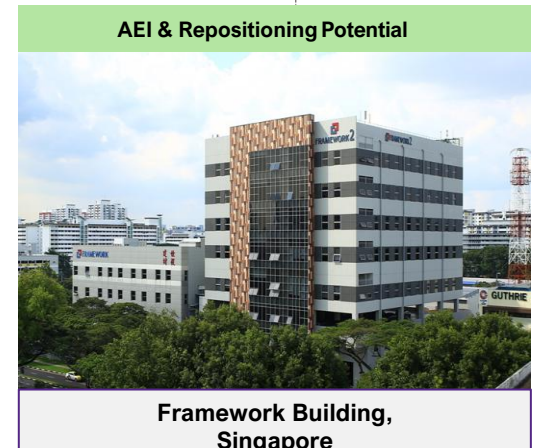
7+ ha Site | Re-development Potential

Optus Centre, Australia



9+ ha Site | Re-development Potential

Woolworth HQ, Australia



AEI & Repositioning Potential

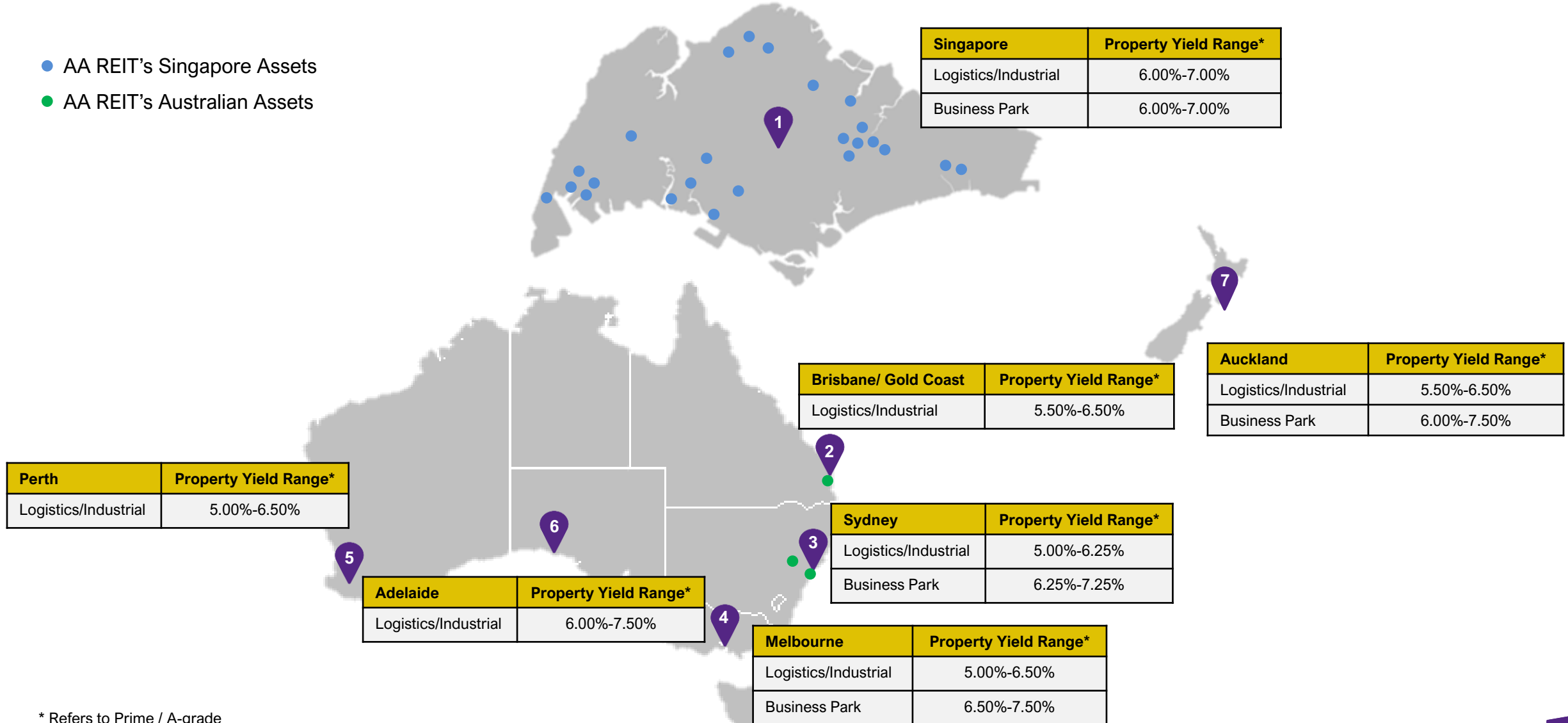
Framework Building, Singapore

Leveraging Industrial Growth Potential

APAC logistics, industrial and business park assets continue to offer attractive property yields

● AA REIT's Singapore Assets

● AA REIT's Australian Assets



* Refers to Prime / A-grade

Key Macroeconomic Statistics

	Singapore	Australia	New Zealand
2025 GDP Growth	5.0% ¹	2.6% ⁶	0.2% ¹⁰
2026 GDP Growth Forecast	2.0% – 4.0% ²	1.75%	1.4% - 2.0% ¹¹
Key GDP Drivers	Manufacturing, wholesale trade, and finance and insurance sectors	Resource exports, infrastructure investment, domestic demand ⁶	Real estate services, retail trade and accommodation, wholesale trade ¹⁰
2025 Inflation	0.7% ³ (down from 2.8% in 2024)	3.8% ⁷	3.1% ¹²
2026 Inflation Forecast	1.5% - 2.0% ⁴	Projected to remain elevated, peaking around 4.8% - 5.0% in Q2 2026 ⁸	~2.0%
Interest Rate - Cash Rate	SORA (as at 31 Mar 2026): 1.16% ⁵	RBA increased cash rate target by 25bps to 4.35% ⁹	RNZ cut cash rate by 25bps to 2.25% ¹³
Interest Rate Cash Rate Trend / Outlook	Interest rates are expected to bottom out in the second quarter of 2026, and already showing signs of stabilising	Market participants expect the cash rate to increase by 60bps to 4.7% by the end of 2026.	Decisive rate increases would be required if inflation expectations are not contained
Manufacturing Output (April 2026)	Purchasing managers' index (PMI) rose to 50.7 points	S&P Global Australia Manufacturing PMI increased to 51.3 points	BNZ–BusinessNZ Performance of Manufacturing Index decreased to 50.5 points

Notes:

- Singapore's GDP Grew by 5.7 Per Cent in the Fourth Quarter of 2025 and by 4.8 Per Cent in 2025 | Ministry of Trade and Industry
- MTI Upgrades 2026 GDP Growth Forecast to "2.0 to 4.0 Per Cent
- Consumer Price Developments in December 2025 | Ministry of Trade and Industry
- MAS Monetary Policy Statement - April 2026
- Domestic Interest Rates | Monetary Authority of Singapore
- Australian National Accounts: National Income, Expenditure and Product, December 2025 | Australian Bureau of Statistics
- CPI rose 3.8% in the year to December 2025 | Australian Bureau of Statistics
- Outlook | Statement on Monetary Policy – May 2026 | RBA
- Statement by the Monetary Policy Board: Monetary Policy Decision | Media Releases | RBA
- Gross domestic product: December 2025 quarter | Stats NZ
- New Zealand Economic Snapshot | OECD
- Annual inflation at 3.1 percent in December 2025 | Stats NZ
- The official cash rate (OCR) - Reserve Bank of New Zealand - Te Pūtea Matua

Thank You

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