

2026 REPORT

Financial Futures

Four key themes shaping
New Zealand's future

CMC | **20**^{NZ}
MARKETS | YEARS



Foreword

I think New Zealanders are generally positive people, but our country can be much better.

It's a pleasure to be able to foreword this great publication. It's been over 30 years since I finished studying economics at university.

In my subsequent career working in banking and funds management I've often been puzzled and frustrated when I see shortfalls in long-term planning holding New Zealand back. So, when asked if I'd like to be a part of a report designed to capture the long-term trends, opportunities, and challenges that will influence New Zealand's future, it appealed instantly.

I think New Zealanders are generally positive people, but our country can be much better. For an economist like me 'better' involves increased productivity and growth, which flows through to higher income and investment returns. That's easy to say, much harder to do. It certainly requires some long-term thinking. Education, infrastructure, investment, and technology are all areas that New Zealand can improve. These cannot be changed in one election cycle, an important thing to remember over the coming months as we digest a wide range of views from political parties before we head to vote.

The calibre of each contributor is impressive, and so are their ideas. In my role I get to read, analyse, and forecast. All the contributors are out there 'doing it', which is much harder. Former politicians, business leaders, and finance and investment experts dive into the

subjects and share their thoughts. It's a great opportunity to hear from people that have so much success and experience in their careers and help make New Zealand better.

I'm positive that New Zealand can be a better place in 20 years, and it will be different. There's no such thing as "getting back to the good old days". Instead, we must plan for change. Changes will include finance, demographics, and technology including AI. Changing attitudes to global trade and cooperation, and a changing climate are also front of mind for how different New Zealand will be in the future.

I hope you enjoy reading CMC's Financial Futures report as much as I did, and it helps you with your thinking about the way forward for you, your investments, and New Zealand.



Chris Tennent-Brown
Senior Economist
ASB Wealth

I'm positive that New Zealand can be a better place in 20 years, and it will be different. There's no such thing as "getting back to the good old days". Instead, we must plan for change.

The message from our contributors is that New Zealand has the capability to shape its financial future — if we're prepared to think beyond the short term and invest in the things that create lasting value.

Executive Summary



Chris Smith
Managing Director,
CMC Markets NZ

New Zealand enters the next 20 years with both significant challenges and reasons for optimism.

The past decade has tested households, businesses and investors through a global pandemic, rising inflation, higher interest rates, geopolitical instability and rapid technological change. Yet New Zealanders remain remarkably positive about what lies ahead. New research commissioned by CMC Markets New Zealand, exploring Kiwis' attitudes towards the country's future financial wellbeing, found that 48% believe the country will be financially better off in 20 years' time, compared with just 28% who expect it to be worse off.

The question now is whether we can turn that optimism into reality.

New Zealand has many of the ingredients for long-term prosperity: a stable democracy, strong international connections, world-class expertise and businesses capable of competing globally. But our traditional advantages are no longer enough on their own. Lower productivity growth, constrained access to capital, an ageing population and rapid technological change make it essential to look beyond the next economic cycle and take a longer-term view of how we create, fund and share wealth.

Across conversations with leading voices from business, investment, economics and personal finance, a consistent picture emerges. New Zealand's financial future will be shaped by four interconnected themes: creating more value, finding growth, embracing technology and building financial confidence.

Ultimately, New Zealand needs to think further ahead. The decisions made today about productivity, education, infrastructure, investment, technology and financial participation will compound over decades. The question is whether those decisions create the foundations for a financially confident country by 2046.

The opportunity ahead is not simply to become a wealthier country. It is to build a more productive, innovative and financially resilient one — and ensure more Kiwis can participate in that prosperity.

This report explores four defining themes that will shape New Zealand’s financial future — and what they mean for where the country could be by 2046.

To explore these themes, we spoke with five influential figures across New Zealand’s business, investment and economic landscape.

1	Creating Wealth	5
2	Capital–Funding New Zealand’s Future	8
3	The New Investor	11
4	Building Financial Confidence	13
5	A vision for 2046	16



David Kirk

David Kirk is Co-Founder and Managing Partner of Bailador Technology Investments, an ASX-listed investment company focused on growth-stage technology businesses. He is also Chair of Forsyth Barr, New Zealand Rugby and not-for-profit food rescue venture KiwiHarvest. He has held senior executive and governance roles across the oil and gas, pulp and paper, media, investment and technology sectors, including as CEO of publicly listed Fairfax Media and PMP. David is also a former All Blacks captain, leading New Zealand to victory at the 1987 Rugby World Cup.



Bill English

Bill English is a former Prime Minister and Finance Minister of New Zealand, and now works across business, governance and advisory roles. He brings more than three decades of experience in public policy, economics and government, including eight years as Finance Minister and a term as Prime Minister.



Simon Bridges

Simon Bridges is Chief Executive of the Auckland Business Chamber and a former New Zealand politician. He served as Leader of the National Party and Leader of the Opposition, as well as holding a number of Cabinet portfolios including Transport, Economic Development, and Energy and Resources.



Lisa Turnbull

Lisa Turnbull is Chief Executive of Smart, formerly known as Smartshares. Wholly owned by the NZX, Smart is a leading investment manager in New Zealand, specialising in ETFs, investment funds and KiwiSaver. A Chartered Accountant with 30 years’ experience in financial services, Lisa has held senior roles spanning investments, wealth management, finance, risk, strategy and operations.



Hannah McQueen

Hannah McQueen is one of New Zealand’s most recognised voices on personal finance. As the founder of EnableMe, she has helped thousands of New Zealanders transform their financial futures by challenging conventional thinking about debt, wealth creation, and financial advice. She is now the Founder CEO of Age Brightly Ltd, applying that same disruptive thinking to the future of ageing, retirement, work, and purpose.

1

Creating Wealth

Why productivity will define New Zealand's next 20 years.

If New Zealand wants to build higher incomes, stronger businesses and greater financial security, productivity is where the conversation starts.

Countries become wealthier not simply by working harder, but by producing more with the people, capital and resources they already have.

Yet New Zealand continues to lag behind many comparable economies.

Across our conversations, one message came through consistently: if New Zealand wants to create greater financial opportunity over the next generation, lifting productivity must be a national priority.

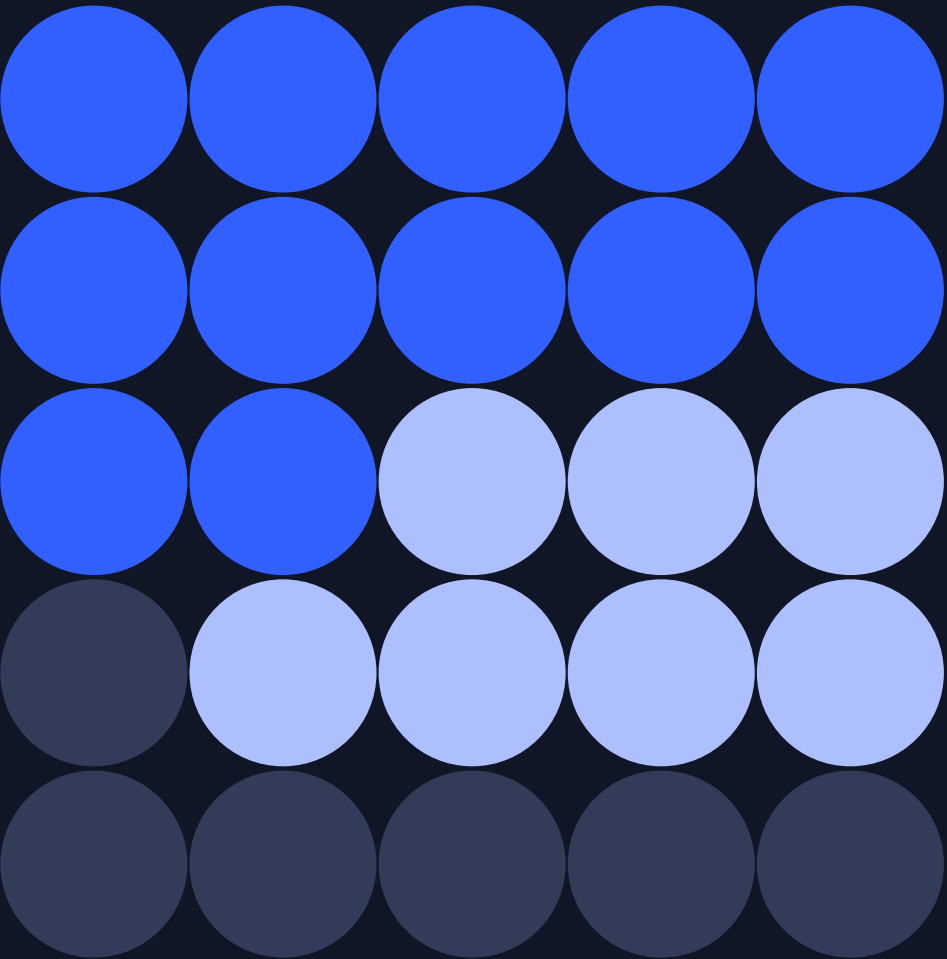
Nearly half of New Zealanders believe the country will be financially better off in twenty years, despite recent economic uncertainty.

48%

Optimistic

28%

Pessimistic



Source: New Zealand's Future Financial Wellbeing, Clarity Insight, commissioned by CMC Markets NZ (July 2026).



Productivity isn't just an economic metric. It's how countries become wealthier.

David Kirk
Co-Founder &
Managing Partner,
Bailador Technology
Investments

Q. If there was one issue that will define New Zealand's financial future over the next 20 years, what would it be?

"The future of any country revolves around its ability to drive productivity growth. Ultimately there are three things that drive productivity.

The first is capital. We need access to investment, and we need that capital at the lowest possible cost. That comes from stable government, sensible economic policy and creating confidence for long-term investors.

The second is people. We need an education system that produces adaptable, capable people who can keep evolving as technology changes the nature of work.

The third is ideas. Some ideas create entirely new industries, but most productivity comes from thousands of businesses continuously finding better ways to do what they already do.

That's where New Zealand's biggest opportunity lies."

PERSPECTIVES

Bill English

"I'm not a believer in grand multi-decade missions. The world is too uncertain. The quality of our institutions, policy and regulation will remain critical to productivity. You need to focus on expanding your capacities and your bottlenecks, not big aspirational visions. A lot of what moves the needle sounds like boring microeconomics: more efficient infrastructure, a more flexible housing market, stronger competitive intensity, high-quality regulation. Forget those basics, and you end up with a slower economy, and incomes stop growing."

Simon Bridges

"I think it's also important not to underestimate what a handful of real breakouts can do. Rocket Lab has created something like 150 millionaire employees, and the large majority of them still live in New Zealand. You don't need everyone to build the next big thing. You just need a few that get to real scale, because that's the kind

of effect that actually deals with things like the brain drain."

Q. Where does New Zealand have its biggest opportunity?

"We should double down on what we already do well.

I think agriculture remains our biggest opportunity — but not by producing more commodities.

The opportunity is applying technology, building brands and moving further up the value chain.

The same applies to tourism, professional services and technology businesses.

We shouldn't try to compete with countries making millions of identical products. We should focus on high-value add industries where innovation matters more than scale."

He points to companies like Xero, Vista and Halter as examples of New Zealand businesses building globally competitive products from local ideas and to the value-add production and branding of agricultural products.

PERSPECTIVES

Simon Bridges

"People don't talk enough about energy as a New Zealand advantage. We have real abundance — renewable and otherwise — at a time when the industries of the future, especially anything to do with AI and data, are enormously energy and water-hungry. That's not something every country can offer. If we get the settings right, energy could become one of our most significant competitive advantages, not just a domestic utility question.

Why productivity matters

A vision for the country we want over the next 20 years



Higher incomes and greater financial opportunity



Stronger businesses that can compete globally



More investment in New Zealand's future



Better public services and infrastructure



Higher living standards for generations to come

PERSPECTIVES

Bill English

“One of the overlooked productivity opportunities in New Zealand isn’t a new industry or a new technology — it’s the government sector. The government holds a large share of the country’s capital, from infrastructure through to housing, and its spending on services is about 15% of GDP. Even small improvements in how that operating expenditure and capital is deployed and managed would make a meaningful difference to the country’s overall productivity.”

Hannah McQueen

“The strength of any economy is the strength of the middle class. When that gap between rich and poor extends — when the middle class gets poorer — that’s where an economy’s momentum, its life source, gets eroded. Take progress away from the people who go to work each day and are just trying to get ahead, and you introduce risks to an economy that aren’t immediately obvious, but are far-reaching.”

Q. What’s working against us?

“It’s not all tailwind. There are real headwinds, and I think we underplay them.

Demographically, we’re not replacing our own population the way we used to — families are smaller, the workforce is ageing, and immigration only partly fills the gap.

Globally, the free trade system that New Zealand has relied on for forty years is unwinding — tariffs are coming back, and that changes the economics of being a small trading nation. And the energy transition, while necessary, pushes up the cost of almost everything, because nearly everything we make or move depends on energy.

None of that means we can’t improve productivity. It means we must work harder for the same gains than we did a generation ago. I think that’s an important thing for people to understand, because it changes how urgent this actually is.”

Q. If New Zealand was making one investment in its future today, where should it be?

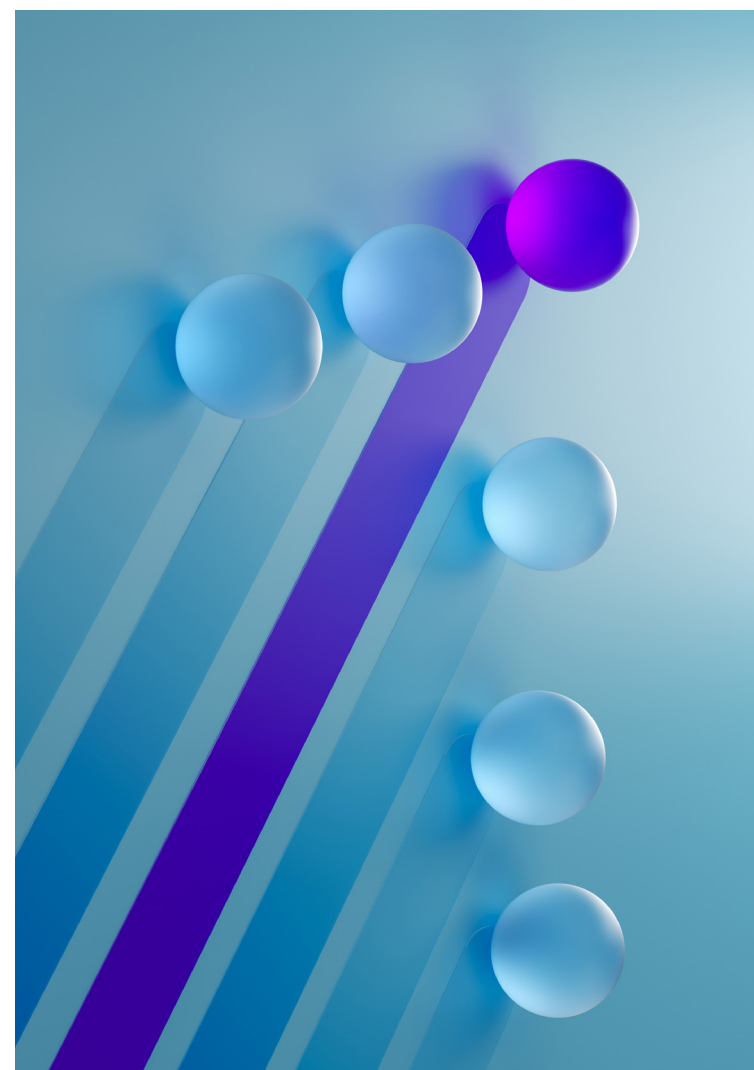
“Education. Easy answer. If we want to be more productive, everything starts with education.

That means early childhood, schools, universities and trades.

The jobs will change because technology will change them.

What matters is producing people who are adaptable enough to keep learning throughout their careers.

Education delivers more than economic returns. It creates stronger communities, better social cohesion and people who feel invested in New Zealand’s future.”



PERSPECTIVES

Bill English

“Don’t rely on the government to pick the future, however education is important for a lot of reasons beyond productivity. It drives social cohesion — people feel like they understand their community and want to contribute to it. We do a poor job of educating those who most need the ladder to better opportunity. AI now makes the task more complicated. We can be smarter about how we deploy the billions already spent in education.”

Simon Bridges

“We need to lean into the idea that New Zealand is a desirable place to be. The world is a mixed-up, messy place, and that’s probably the new normal — New Zealand is a safe haven where people are increasingly going to want to come.”

LOOKING
AHEAD

Productivity

By 2046, productivity is prosperity

The countries that invest in it now will be the ones with higher wages, stronger businesses and better living standards.

Innovation compounds

The next Xero or RocketLab matters, but so do the thousand quiet improvements happening in industries we already have.

Capital and talent work together

The money will go where the judgement and skill already are.

The long view wins

The biggest returns will come from consistent investment in education, technology and infrastructure—not short-term fixes.

2

Funding the Future

How capital will shape New Zealand's next chapter.

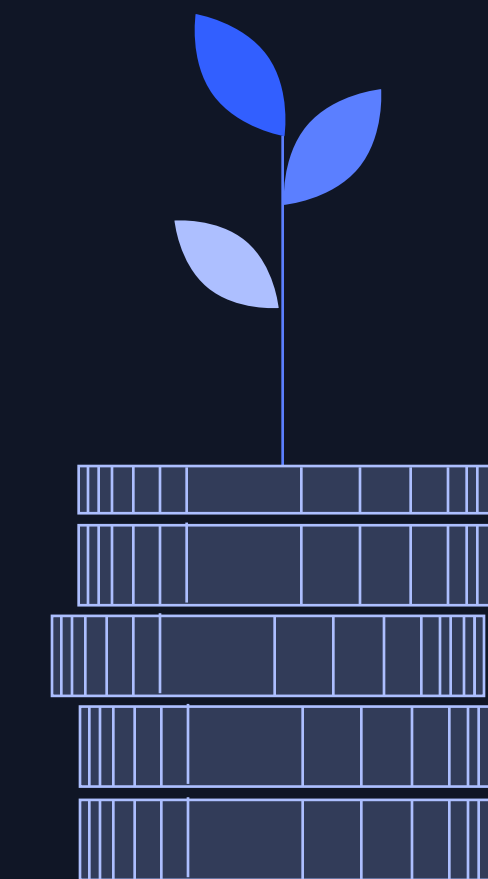
New Zealand has never lacked ideas. The challenge has often been finding the capital to match them.

Capital is more than money. It determines which businesses grow, which innovations scale, which infrastructure gets built and, ultimately, which economies prosper.

At the same time, a profound shift is underway in how New Zealanders invest. KiwiSaver has transformed millions of people into investors, digital platforms have made markets more accessible than ever, and younger generations are engaging with shares, ETFs and global markets in ways that would have been unusual even a decade ago.

CMC Markets research found that almost half of New Zealanders believe building wealth through investing is becoming more important than it was for previous generations. This growing appetite to invest has implications beyond individual wealth. As more New Zealanders participate in financial markets, their savings add to a growing pool of capital with the potential to support the businesses, infrastructure and ideas that will shape the country's future, depending on where that capital is invested. But greater participation does not automatically mean more capital flowing into New Zealand businesses and projects. The question is what happens next: where does this growing pool of capital go, and what does it help build?

People increasingly see investing as essential.



46%

say building wealth through investing is becoming more important.

*Source: New Zealand's Future Financial Wellbeing, Clarity Insight, commissioned by CMC Markets NZ (July 2026).



We are gradually becoming a nation of investors.

Lisa Turnbull
Chief Executive,
Smart

Q. Why is access to capital so important for New Zealand’s future?

“Capital is what turns ambition into growth. Whether you’re building a technology company, investing in infrastructure or expanding a business, access to capital determines how quickly you can grow and compete.

New Zealand has historically had a relatively shallow pool of investment capital compared with larger economies, which means we need both strong domestic capital markets and continued access to international investment.

What’s changing is that more New Zealanders are now participating in those capital markets through KiwiSaver and other investment platforms. We are gradually becoming a nation of investors. That creates the opportunity to not only help more Kiwis grow long-term wealth, but to deepen our capital markets and support New Zealand’s future growth.”

PERSPECTIVES

Bill English

“Long-term prosperity requires investment, and the confidence that comes from policy stability. There is no shortage of capital available if we get the settings right, and we can shift some of the limits we place on ourselves. Our economy has become too risk-averse, making it difficult for new competitors to get up and running. Everyone has a veto, and we don’t like anyone losing money. For instance, we’ve had excessive regulation of the banking sector, with financial stability requirements that are too conservative at the margin.”

.....
Simon Bridges

“We’re already seeing real interest from international capital — family offices and high-net-worth investors who are actively choosing New Zealand because it’s stable in a world that increasingly isn’t.

The opportunity is making sure that capital doesn’t just arrive and sit here, or flow straight back out into offshore markets. Things like infrastructure bonds and funds could help direct some of that investment into the projects New Zealand actually needs.”

Q. How is the investor landscape changing?

“The biggest change is that investing has become accessible. For previous generations, investing often felt like something for high-net-worth individuals and institutions, while property was the default. The generation coming through now sees it differently: you can start small, invest regularly and let time in the market do much of the work.

KiwiSaver, lower-cost investment, technology and platforms have all helped drive that shift. Investing is no longer something reserved for the wealthy or institutional investors; it’s something ordinary New Zealanders can do for themselves. That democratisation is

incredibly positive, but access alone doesn’t guarantee good outcomes. Financial literacy and investor confidence become even more important when more people are making their own investment decisions. With most New Zealanders now holding a KiwiSaver account, the next phase of growth in our capital markets isn’t simply about getting more people investing — it’s about helping more people invest well, with a clear understanding of risk, diversification and the value of taking a long-term view.”

KiwiSaver has grown from a standing start in 2007 to more than \$140 billion today. For a country New Zealand’s size, that’s not just a savings story. It’s one of the most significant pools of capital the country will have to work with.

Source: Morningstar KiwiSaver Survey

New Zealand's capital future

A nation of investors

More New Zealanders are building wealth through KiwiSaver and accessible investment — giving households a greater stake in our economic future.

Capital with confidence

A stable, trusted investment environment attracting the long-term capital needed to fund New Zealand's next generation of growth.

From participation to prosperity

Better financial capability helping more New Zealanders turn access to investment into meaningful, long-term wealth.

Backing what comes next

Capital flowing into the businesses, infrastructure, technology and industries that could define New Zealand's economy 20 years from now. New Zealand's productive capacity.

Q. What does New Zealand need to do to strengthen its capital markets?

"We need to think long term. One of the biggest opportunities is helping New Zealanders see themselves as investors. Once people begin investing regularly, they become more connected to the success of businesses, the economy and their own long-term financial outcomes. I also see significant potential in technology to reduce costs, improve access and make investing simpler for everyday New Zealanders.

The opportunity and the challenge is how the industry works together to get the right settings, so New Zealanders don't have to choose between global diversification and backing local growth. As KiwiSaver funds continue to expand, the goal should be to ensure investors can access the best opportunities both here and overseas.

Lowering the cost of capital in New Zealand will help our businesses grow, compete for investment, and ensure more of our growing savings pool can support jobs, productivity and the public infrastructure our country needs.

PERSPECTIVES

Bill English

"Focus on creating the right conditions for investment, including for local capital. Current policy favours larger-scale, regulated and more bureaucratic allocation of capital. The New Zealand Super Fund and KiwiSaver are significant exporters of capital, with a greater proportion invested offshore and less risk taken in the local economy. Yet much of that capital ultimately comes from households and small businesses, which may be willing to take more risk at home. I think that's a growing source of leakage — and it's something politicians should pay attention to."

Simon Bridges

Not everyone shares that concern. "I worry less about deployment than most people do," Bridges says. "Get the settings right, and clever people will find good uses for the money."



3

The New Investor

How technology is changing investing.

For generations, investing was largely reserved for professionals. Today, almost anyone can invest from their phone. Artificial intelligence can analyse company reports in seconds. Data that once sat behind Bloomberg terminals is available to everyday investors. New Zealanders have unprecedented access to markets, products and information.

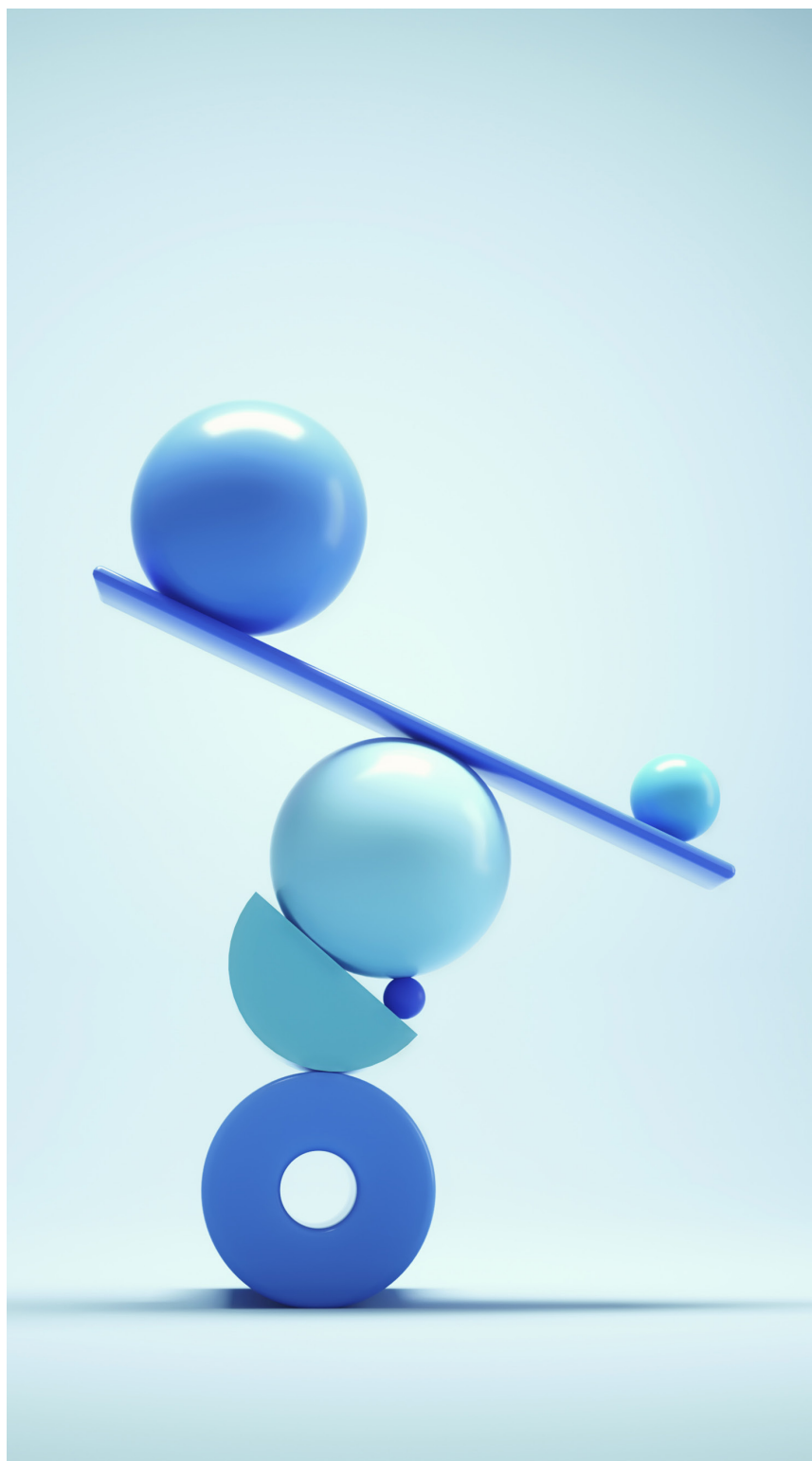
The Financial Markets Authority (FMA) has found that 24% of New Zealanders hold shares they bought themselves – up from 21% the previous year and, for the first time, more than the 20% holding term deposits.

FMA research into online investing found that investors consulted an average of 4.7 sources of information before making an investment decision – but often used those sources to confirm an existing hunch rather than challenge it. Almost one-third had also jumped into an investment because they did not want to miss out.

As the tools improve, the advantage may shift from access to judgement: knowing what to ask, what to ignore and when to act

The contributors point to a different question: as AI gets better at analysis, what becomes more valuable to the investor?





Q. Technology is making investing more accessible than ever. What changes do you think will define investing over the next 20 years?

PERSPECTIVES

Simon Bridges

“There’s still a real gap between how people use AI personally and how they use it in their investing.

Twenty years ago, investing required significant capital, specialist knowledge and access to professional networks. Today, almost anyone can use their smartphone to build wealth.

There’s a curious disconnect — people, as individuals, are utilising AI quite strongly in their own personal lives, but they haven’t made the jump to putting it into practice yet. I think there’s a robust education piece needed there. It can happen, and I think it will, but it would be good to see that utilisation happen more quickly.

There is an opportunity for broader participation, but it depends on investors closing that gap themselves.”

Lisa Turnbull

“Technology can give us answers faster, but judgement is something you build over time.

I started my career as an audit junior and remember watching senior partners go straight to the one issue that mattered after we’d spent weeks working through the files. That ability came from years of experience.

AI is and will be an incredibly useful tool, but we need to think about how people continue to build that judgement and experience. Technology can support better decisions. It doesn’t remove the need for human judgement.”

Bill English

“The tech is exciting — but the real opportunity is in who uses it well, not who built it. We shouldn’t assume better tools automatically lead to better outcomes.

Successful investing has always depended on taking risk, patience, diversification and long-term thinking. Technology can make investing simpler and more accessible, but it can’t remove risk or emotion.

For many New Zealanders, the biggest opportunity isn’t finding the next hot investment. It’s developing the confidence and habits to take risks and invest consistently over time.”

Hannah McQueen

“AI can give you a plan. It can’t make you follow it.

Money is psychological, more than mathematical. Decisions are emotional, complex and siloed, often without considering disguised opportunities, or the bigger picture. If you’re a shopper, the strategy that works for you is different to what works for a saver. If you’re risk-averse versus bullish, that has to shape the plan too.

AI isn’t identifying the behavioural change that’s actually needed — and even if you ask it to, who keeps you accountable to it? If someone’s growing up in a household that doesn’t have a good relationship with money, their ability to stick to any plan, AI-generated or not, is low. Knowing what to do doesn’t mean you actually do it.”

What will investing look like 20 years from now?

● **AI will be everywhere**

From personalised financial advice to real-time analysis, investing could become more intelligent, automated and accessible.

● **The smartphone may look very different**

But the ability to access, manage and move money will be more seamless than ever.

● **Information won’t be the advantage**

When AI can analyse almost anything instantly, judgement, curiosity and critical thinking will matter more.

● **Investing could become truly personal**

AI-powered tools could help millions of people build portfolios around their goals, risk and lives.

● **Human behaviour will still matter**

Technology can make the plan; discipline is what turns it into wealth.

● **The best investors will combine machine intelligence with human judgement**

Using AI to see further, while knowing when to question what it tells them.

4

Building Financial Confidence

Why New Zealand's financial future depends on the confidence of its people.

Economic growth isn't created by governments or businesses alone. It's also shaped by millions of everyday financial decisions.

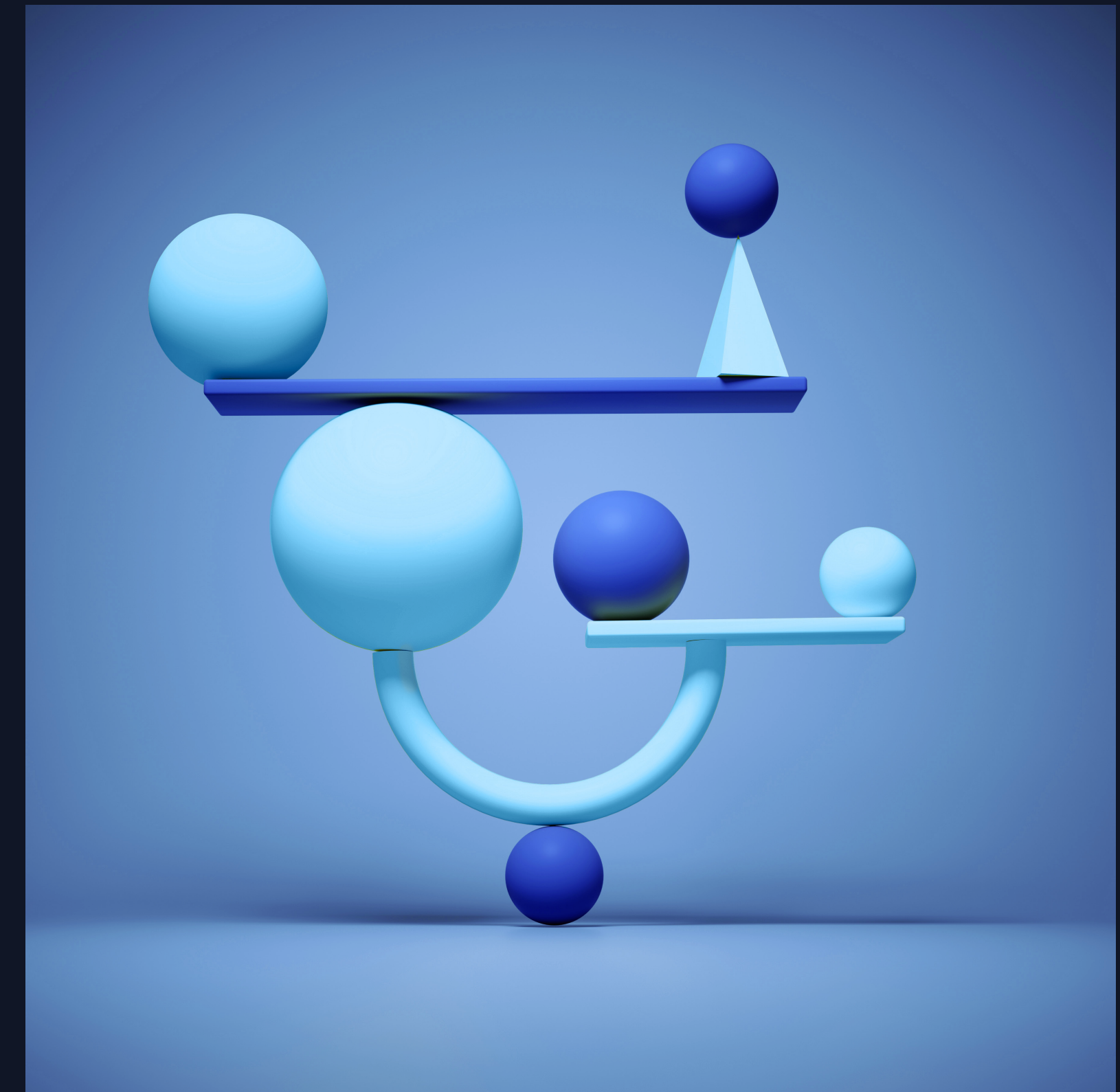
Whether someone chooses to invest for the first time, start a business or purchase a first home, save consistently or avoid debt, or feels confident enough to ask questions, seek advice and make long-term decisions.

Collectively, these choices determine how wealth is created and shared across the country.

Yet confidence remains one of New Zealand's biggest financial challenges.

CMC's research found that while New Zealanders are optimistic about the country's future 28% are not confident they will have enough wealth to achieve their financial goals in the next 20 years.

The challenge is turning optimism about New Zealand's future into confidence about our own.



Financial Confidence

A financially confident New Zealand in 2046 could mean:

More people are building wealth — with confidence to invest for the long term.

Financial resilience as the norm — giving households greater security through uncertainty.

Better financial choices, earlier — turning knowledge into action and opportunity.

A stronger economic future — as financially confident households create a more resilient economy.

A generation ready to build on what they inherit — with the skills to make wealth work harder.



Hannah McQueen
Financial entrepreneur,
Founder and Director,
Age Brightly

Building financial confidence.

Q. What is the biggest barrier preventing New Zealanders from building long-term wealth?

“I think Kiwis are generally weak at setting financial goals for their household, and weaker still at the planning needed to bring that goal to fruition. Planning doesn’t strengthen as goals grow — kind of the opposite. It plays out in two ways. As we earn more, which is the engine to get ahead faster, lifestyle creep emerges and spending lifts. Overall, very little progress is made. The other problem is opportunities tend to arrive at an inopportune moment. If your financial situation can’t tolerate that, the opportunity just passes you by.

We talk about side hustles and all this exciting language, but you actually have to have your foundation strong first, so you can take that opportunity and make it additive to your family, rather than something that puts you at risk. That’s the bit I think we’re weak at generally — that ‘she’ll be right’ attitude that says you don’t need to plan.”

Q: What’s an important financial shift you don’t think most New Zealanders are planning for?

“We’re going through something that’s probably never happened before, or at least not for hundreds of years — the greatest wealth transfer of our time. And some of it is happening while the people who own the wealth are still alive.

It’s happening because of two things: people are living longer, and the people living longer bought their homes in their twenties or thirties, so they’ve been through maybe five property cycles of appreciation. A property bought for \$30,000 back in 1950 might be worth two million now. When that house is downsized or sold by an estate, that is a huge chunk of change that flows downward to the next generation.

That’s disproportionate wealth, just from holding an asset for fifty years. Now those people are starting to pass that on. But if the person receiving it doesn’t have the

right financial foundation, that advantage gets eroded fast — they’ll upgrade their home, go on a holiday, and none of it translates into lasting wealth. They were given a trump card, which of course creates an advantage, but if you don’t know how to play your hand to win, then its advantage is temporary.

It’s the old saying: the first generation makes it, the second generation loses it. We’re going to watch that happen in real time, unless we start doing real intergenerational wealth planning — strengthening the people who are about to receive this, not just assuming the money will be enough on its own.”

Q. What’s one thing you wish every young New Zealander understood about money and building wealth?

PERSPECTIVES

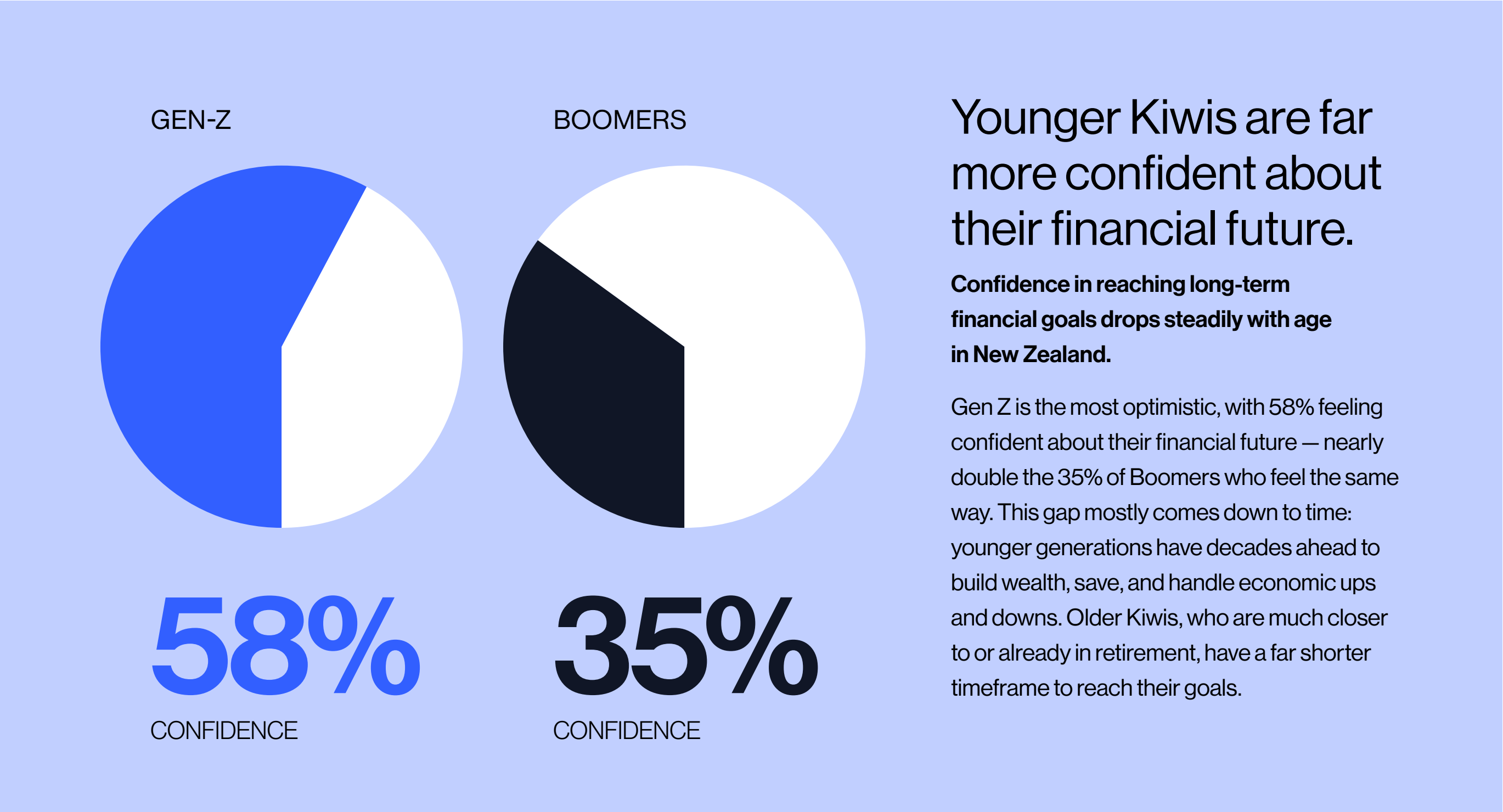
Lisa Turnbull

“One of the biggest barriers has been the idea that investing isn’t for everyone. When I was younger, I don’t remember having the conversations about money and investing that younger New Zealanders are having today. I think investing was seen as something for the wealthy, for institutions — not for ordinary people. That’s changing. Over time, investing will just become a more normal thing that people talk about, the way it already is for the generation coming through now. And, the more confident people feel about getting started, the more opportunity they have to benefit from investing over the long term.”

Q. What does financial resilience look like in an uncertain world?

“Resilience is being able to hold your line on a bad day — not being forced to sell an asset, or make an awkward decision, at exactly the wrong time. Resilience is how long you can delay a decision until it turns back into a good one. How long you can hold on, until your hand is forced.

That doesn’t have to mean six months of cash sitting in a bank account doing nothing — that’s actually a pretty inefficient way to hold it. It might be a credit facility, an overdraft, or knowing you could move home with family for a few months if you needed to. What matters is that you can access support when you need it, in a way that works for your situation — not that your money is sitting idle just in case. Often the difference between a bad outcome and a good one is only 18 months. Resilience is your ability to hold on until the good day.”



Source: New Zealand’s Future Financial Wellbeing, Clarity Insight, commissioned by CMC Markets NZ (July 2026).

5

A Vision for 2046

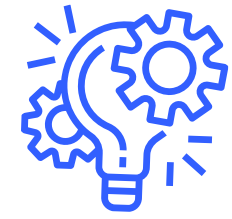
If we get this right, what does New Zealand look like?

Twenty years isn't a long time for a country but it's long enough to transform an economy.

In 2006, smartphones, cloud computing and AI as we know them today were still largely ahead of us. The next 20 years will likely bring technologies, businesses and industries we can't name nor imagine.

This report has explored many of the forces that will shape New Zealand's economic future. But if you had to distill all of that down to one vision of what success could look like, where would you land?

We asked our contributors to imagine it.



An Innovation Economy

DAVID KIRK

David Kirk believes New Zealand's future won't be built by trying to compete on scale. Instead, it will come from competing on ideas.

As a small nation, New Zealand's advantage has never been low-cost manufacturing or mass production. Our strength lies in innovation — developing world-class technology, creating high-value businesses and exporting ideas rather than commodities alone.

He argues that success will come from combining entrepreneurship, education and capital to create businesses capable of competing globally from day one.

By 2046, New Zealand could be recognised not simply as a producer of agricultural exports, but as a nation known for globally significant technology companies, advanced manufacturing, high-value services and innovation-led growth.

“We've got to double down on what we do well — and keep finding better ways to do it.”



“You've got to bet on your own people. The relative value of technology and analysis is going down, and the relative value of judgement, wisdom and experience is going up.”

For Bill English, long-term prosperity begins with productivity.

Countries become wealthier when they enable continual improvement in how they use their people, capital and resources.

That requires investment in infrastructure, education and businesses that generate lasting value — not simply short-term growth.

Rather than measuring success by GDP growth alone, English points to something more direct: whether ordinary households are actually getting ahead. “Wage growth

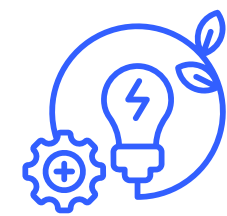
should be above the rate of inflation,” he says. “People's purchasing power should be growing over time, not shrinking.”

He believes New Zealand's greatest opportunity lies in its own people — that as technology takes on more of the routine analytical work, the businesses and countries that do best will be the ones that back the judgement and experience of the people behind them.



A Productive Economy

BILL ENGLISH



An Energy Powerhouse

SIMON BRIDGES

“I think, in the end, if New Zealand were a stock today, it’s undervalued,” Bridges says. Looking ahead to 2046, he sees one of New Zealand’s greatest competitive advantages in the global energy transition - and an opportunity to fundamentally reshape how the world sees the country.

As demand for electricity surges around the world, countries around the world search for reliable, low-emissions energy, New Zealand could become one of the world’s most attractive places to build, invest and power industries. Our abundance of renewable energy, combined with access to water and a stable operating environment, give us assets that will become increasingly valuable in an energy-hungry global environment has the opportunity to become one of the world’s most attractive places to build and power businesses.

Abundant renewable electricity has the potential to become a competitive advantage that attracts international investment, supports advanced

manufacturing and enables entirely new industries, particularly as AI and data infrastructure become increasingly energy and water-intensive worldwide.

It could attract global investment, underpin advanced manufacturing and help create entirely new industries, from AI and data infrastructure to technologies that have yet to be imagined.

In this future, energy is more than infrastructure — it’s an economic strategy.

The countries that solve energy affordability, reliability and sustainability will become the destinations where businesses choose to invest, where capital flows, and where technologies are built.

By 2046, for New Zealand, clean energy could become one of our defining exports — even when it never leaves our shores. For a country that has often struggled to turn its natural advantages into lasting economic value, energy could be the defining opportunity.



“Energy should be a massive competitive advantage for New Zealand. Data and AI businesses are incredibly energy and water intensive, and not every country can offer both in abundance. That’s not the Middle East, and it’s not even Australia — but it is New Zealand.”



“Success looks like we’ve grown our savings and investment mindset, so that New Zealanders are wealthier — and that in turn makes our country more wealthy.”

Lisa Turnbull imagines a future where investing becomes part of everyday life. More New Zealanders own shares. More households build wealth through regular, diversified, long-term investing. More capital stays within New Zealand to help local businesses grow.

Rather than relying heavily on offshore investment, New Zealand develops a stronger culture of domestic investment that benefits both individuals and the broader economy.

Greater participation in capital markets has the potential to not only strengthen individual financial outcomes particularly at retirement, but also create a larger pool of funding for innovation, infrastructure and business growth.

A nation of investors becomes a nation with a greater stake in its own future.



A Nation of Investors

LISA TURNBULL



A Financially Resilient Middle Class

HANNAH MCQUEEN

Hannah McQueen believes New Zealand’s financial future will ultimately be measured around kitchen tables rather than boardrooms. Economic success only matters if households feel it.

A financially resilient country is one where more people have emergency savings, manageable debt, growing investments and confidence about retirement. It’s when we are building forward momentum and are energised by our own financial progress — because we can see it, and are benefiting from it.

It’s where financial stress becomes the exception rather than the norm.

Where wealth is built deliberately over decades rather than hoped for through rising house prices alone.

Financial resilience creates freedom. Freedom to start businesses, change careers, weather unexpected setbacks. And ultimately, freedom to make better long-term decisions.

“I think we’re currently the best country in the world. I’d like us to be one of the wealthiest countries in the world too. That would be awesome.”



Bringing it together

Each of these visions may begin in different places, but they point towards the same destination: A New Zealand that is more prosperous, more productive and more confident about its place in the world.

2046

As CMC Markets marks 20 years in New Zealand, it is also looking ahead to the next 20. For two decades, CMC has been part of a changing investment landscape, helping New Zealanders engage with global markets and navigate an increasingly complex financial world.

Our contributors have shown what New Zealand's financial future could look like if the country backs its own strengths. But the tools New Zealanders will use to build that future are changing too. In a closing word, CMC Markets NZ Managing Director Chris Smith looks at how investing itself — the markets, the technology, and the infrastructure behind it — could look by 2046.

A word from CMC Markets



Chris Smith
Managing Director,
CMC Markets NZ

The future of investing and trading is exciting, but it should also make us pause. Looking back over the past 20 years, the pace of technological change has been extraordinary but also slow. The next 20 years feels like it could bring an even greater acceleration, fundamentally changing how people invest, access markets and manage their wealth.

AI is expanding the addressable market for financial institutions while simultaneously raising the standard for customer experience.

The scale of change in access to information is difficult to comprehend when thinking about what the next generation of investors will have available. The continued development of AI and, eventually, artificial general intelligence (AGI), could give almost anyone with an internet connection the ability to dramatically increase their financial knowledge and conduct sophisticated investment analysis at any time.

By 2046, investors could have AI-powered devices or 2046 robots at home supporting their investing journey and providing information on the go.

What once required a financial adviser, research department or professional investment platform could increasingly be available to an individual investor in seconds.

The Removal of Market Barriers

The boundaries between financial markets are likely to continue to disappear. Starlink has made accessing news from anywhere including in the sky the growing standard.

Tokenization could permit 24/7 trading of almost all assets with much more liquidity and transparency. If adopted at scale, it's going to be profoundly transformative.

Governments and regulators will also play a significant role, seeking to ensure that innovation does not come at the expense of market integrity, investor protection or financial stability.

Data is likely to grow exponentially by 2046 and who controls this data will become very important in financial markets for decision making, transformation and security.

From Trading Hours to Continuous Markets

Financial markets have traditionally operated around fixed trading hours.

But the world no longer does.

News travels instantly. Economic developments happen around the clock. Geopolitical events can reshape market sentiment at any moment, regardless of what time it is.

Today, settlement remains a relatively slow process. Shares purchased on the NZX and ASX currently settle two business days after the trade, while US markets settle in one business day. Markets also continue to operate within defined opening and closing times.

By 2046, these constraints could look increasingly outdated.

The future may bring **atomic settlements** — the simultaneous and near-instant exchange of securities and cash between buyers and sellers. The concept of waiting days for settlement could disappear, replaced by infrastructure capable of settling transactions almost immediately.

Fixed opening and closing times could also become a thing of the past. Investors may increasingly expect access to major global markets, particularly in the US and Europe, whenever they need it. Crypto already operates in this manner with no closing times.

This does not necessarily mean markets should become a place where investors are encouraged to trade 24/7. Rather, the infrastructure could evolve to provide access when it is needed, supported by strong governance, risk controls and sophisticated fraud-detection systems.

The future of investing is therefore not simply about removing friction. It is about building infrastructure that can support instant access while maintaining trust.

KiwiSaver has the potential to grow to over \$1 trillion

New Zealand has an opportunity to experience its own transformation.

By 2046, KiwiSaver will have reached its 38th birthday. From its current base of approximately \$140 billion, it could potentially become a **\$1 trillion asset class with compounding returns and contributions**.

The significance of this would extend far beyond retirement savings.

A trillion-dollar pool of domestic capital could become a major source of funding for New Zealand infrastructure, businesses and long-term economic growth. It could help reduce the country's reliance on government funding and foreign capital while giving New Zealanders a greater stake in the growth of their own economy.

The next 20 years could therefore represent one of the most significant periods of change in financial markets.



CMC markets would like to thank all of our contributors for sharing their expertise, insights and perspectives to help inform this report and the conversation around New Zealand’s financial future.

CMC Markets is a leader in online trading and has been active in New Zealand for almost 20 years, providing Kiwis with world-class CFD trading. CMC Connect is our B2B offering, empowering global institutional clients with cutting-edge technology that delivers solutions for their trading needs.

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We recommend that you seek independent advice and ensure you fully understand the risks involved before trading.

It's important for you to consider our Product Disclosure Statement when deciding whether to invest. Please also refer to our Other Material Information document and the relevant Terms and Conditions of Trading.

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