

Market Announcement



24 April 2026

Moody's Ratings changes outlook on Auckland Council to negative, affirms Aa2 ratings

Moody's Rating has changed the outlook on Auckland Council to negative from stable and has affirmed the Aa2 rating.

This rating action follows Moody's decision to change the outlook of the Government of New Zealand to negative from stable and affirm the Aaa ratings on 22 April 2026, reflecting that risks to New Zealand's fiscal trajectory have increased.

The revision of the outlook on Auckland Council reflects the strong institutional, operational, and financial linkages between the Government of New Zealand (the Crown) and Auckland Council.

The affirmation of the a1 BCA and Aa2 ratings considers Auckland Council's ongoing robust operating performance, strong governance and a track record of prudent fiscal management, access to liquidity via the Auckland Future Fund and access to funding via the Local Government Funding Agency, and domestic and offshore capital markets.

ENDS

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