

# Preview: RBNZ Monetary Policy Review

27 September 2023



This is not personal advice nor financial advice about any product or service. It does not take into account your financial situation or goals. Please refer to the Important Notice.



## Contact

Andre Castaing or  
David Croy for more  
details.

## More worries, more waiting

### Summary

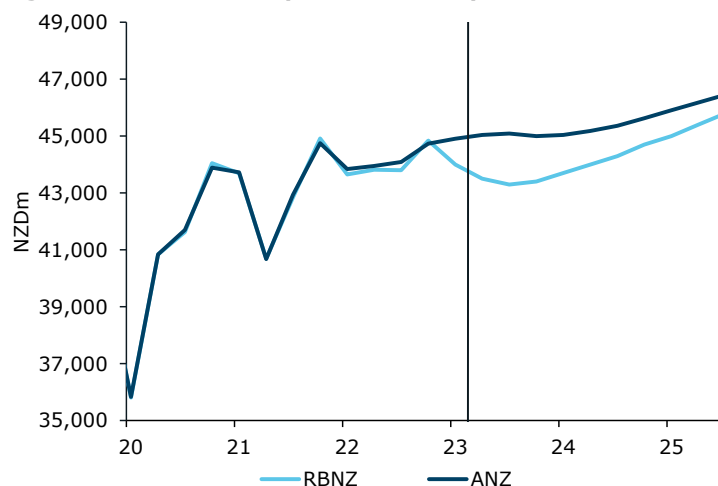
- We expect the RBNZ to keep the OCR unchanged at 5.5% at next week's Monetary Policy Review (MPR), while striking a more hawkish tone.
- Data since the August Monetary Policy Statement (MPS) has overall been stronger than anticipated, dairy prices aside. Potential wealth effects from the reheating [housing market](#) are concerning.
- We continue to expect a hike at the November meeting and risks are tilting towards even more being required in 2024.

### Even a gentle second wind is potentially problematic

We expect the RBNZ to keep the OCR on hold next week, remaining in 'watch, worry and wait' mode. However, we're expecting the MPR to have a bit more 'worry' in it than the relatively sanguine August MPS. Except for dairy prices (which fell sharply but subsequently partly recovered), almost all major data since the August MPS has surprised to the upside.

- Last week's [GDP data](#) were stronger than expected, with the economy growing 0.9% q/q, well above the RBNZ's 0.5% q/q pick and above their potential GDP estimate of 0.8% q/q. Some of it could just be cyclone-related volatility. However, it's hard for the RBNZ to ignore the big miss on household consumption, which grew 0.4% q/q, well above its forecast for a fall of -1.8%. Household consumption tends to evolve smoothly, so it would be brave to assume it's a blip, but it's also true that the full impact of the RBNZ's previous tightening on household finances is only about 75% of the way through. So there's uncertainty, for sure. But our medium-term consumption forecast is now well above the RBNZ's August projection (figure 1). To be clear, consumption on a per capita basis is not strong. But the population has grown an estimated 2% in the past 12 months!

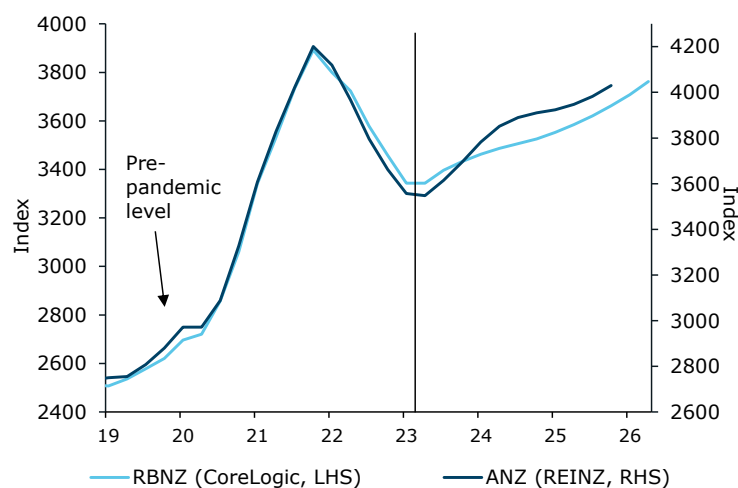
**Figure 1. ANZ vs RBNZ private consumption forecast**



Source: Stats NZ, RBNZ, ANZ Research

- High-frequency activity data for August have been stronger than expected. All the activity indicators in [ANZ Business Outlook](#) lifted in August, with expected own activity up 10 points. PSI and PMI are broadly unchanged, but the [Truckometer](#) heavy traffic index rose 6.2% m/m and electronic card transactions grew 0.7% m/m. One month of better data in one of these indicators is insignificant for the overall picture, but collectively they suggest the economy is more buoyant than the RBNZ's -0.3% pick for Q3 GDP (we've pencilled in 0.4% growth).
- Inflation pressures remain intense across the economy. August food prices rose 0.4% m/m (seasonally adjusted) and new rents (flow measure) rose a whopping 1.0% m/m, to be up 6.2% over the last year as huge population growth kicks in. ANZBO inflation expectations and pricing intentions continue to fall, but in absolute terms they remain problematically high. WTI oil prices have risen about 13% since the August MPS, which will cause petrol prices to rise further. While the RBNZ would of course prefer to look through this development, given it's bad for growth, high inflation and inflation expectations may constrain its options, particularly given evidence that petrol prices play an outsized role in shaping consumer inflation expectations and thus wage demands.

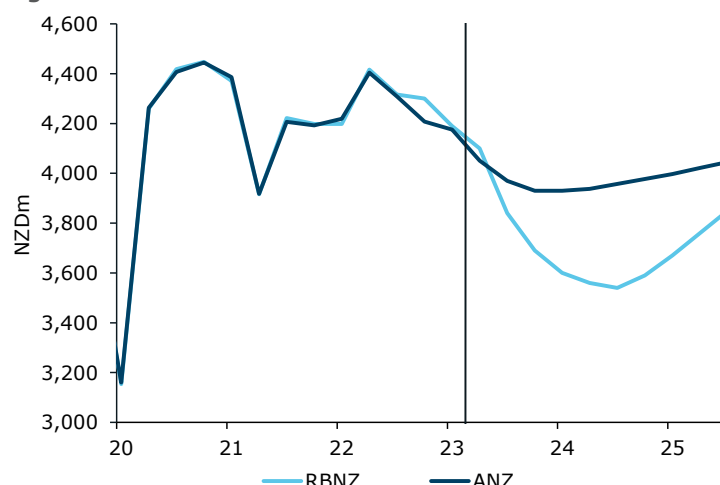
**Figure 2. ANZ vs RBNZ house price forecast**



Source: CoreLogic, REINZ, RBNZ, ANZ Research

- August's REINZ data was full of green shoots, with house prices rising 0.7% m/m. This has been fuelled by the almost 100,000 net migrants that have arrived in New Zealand in the last year, another upside surprise for the RBNZ. We've revised up our [house price forecast](#), which was almost identical to the RBNZ's August projection. That's likely to translate into stronger (and more inflationary) residential construction activity than otherwise (figures 2 and 3). Our forecast for residential investment is certainly not strong, but we do not expect a decline as deep or long lasting as the RBNZ is not just assuming, but relying on as part of their inflation-fighting strategy.

**Figure 3. ANZ vs RBNZ residential investment forecast**



Source: Stats NZ, RBNZ, ANZ Research

- One of the few points of clear weakness since August's MPS is dairy prices, which are 3.4% below the assumed trough in the RBNZ's projection despite a recent bounce (USD dairy prices are now 7.4% above their low on 15 August). However, this has been partially offset by the roughly 1% fall in the TWI compared to the RBNZ projection, which will add to tradables inflation pressure, all else equal.

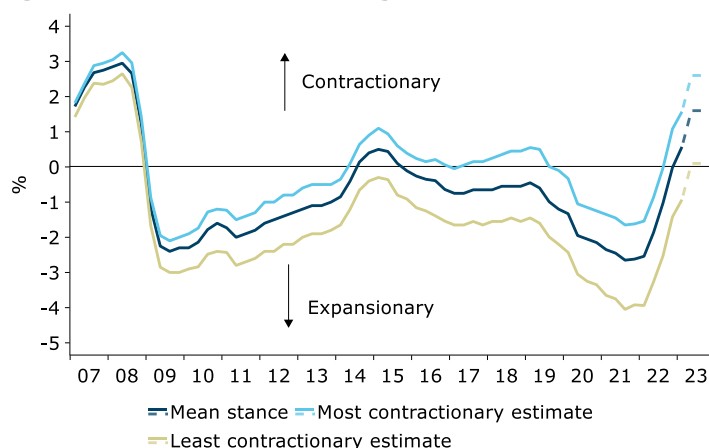
Between now and the MPR, the Committee will get another read of ANZ consumer confidence and the Business Outlook survey (including both activity and inflation indicators), monthly employment indicators and the Quarterly Survey of Business Opinion (QSBO). Weekly data indicates moderate softening in employment, while we're expecting a more upbeat QSBO, in line with other recent data. We're not expecting any of this to be a game-changer, but QSBO capacity indicators were surprisingly weak versus GDP last quarter, so seeing confirmation or negation of that could be pretty important.

Stepping back, the RBNZ has held monetary conditions around their current level since it first published its 5.5% OCR track in November 2022, albeit with some overs and unders between the NZD and mortgage rates. That was almost a year ago, yet the output gap remains positive, pricing pressures remain elevated, and the labour market remains tight (though less so as migration-driven supply improvements ease pressures, albeit while adding pressures elsewhere, particularly in housing). While lags vary, both we and the RBNZ have over the last year been incrementally pushing out our estimates of when capacity pressures will ease up. At some point this will become untenable; we're expecting the RBNZ to return to the hiking table with a 25bp hike in November.

To put that 25bp into context it's helpful to look at the level of rates currently. The neutral OCR<sup>1</sup> is rising and the RBNZ's mean assumption is that the OCR is 160bp into contractionary territory (figure 4, over). That is over 100bp less contractionary than in 2007, while core inflation today is around 300bp higher. The RBNZ has noted the considerable uncertainty in these estimates, and they naturally have a wider range today, given we have the benefit of hindsight for last cycle. On the RBNZ's most optimistic estimate the OCR may be as contractionary as in 2007. On their most pessimistic estimate the current level of the OCR is barely contractionary, and could even soon be judged as potentially expansionary if the next update brings another upward revision.

<sup>1</sup> The RBNZ defines the neutral OCR as "the level that is neither expansionary nor contractionary. It is conceptually the rate that, over time, would be consistent with no over- or under-utilisation of resources and stable inflation".

**Figure 4. RBNZ OCR stance using short-term nominal neutral OCR suite**



Source: RBNZ, Macrobond, ANZ Research

Note: The RBNZ only publishes estimates of the neutral OCR with a one-quarter lag. We have assumed that the RBNZ's neutral estimates remained constant in this quarter.

We were crossing our fingers that 5.5% would be enough to solve New Zealand's inflationary problems, but at this point, the data is suggesting that that will not be the case, at least not in a reasonable timeframe. If the OCR is indeed undercooked, high inflation risks becoming embedded in wage and price-setting behaviour. In that case, output and employment would need to be suppressed even longer to achieve the 2% inflation target, resulting in lower employment on average over the medium term.

That is, giving growth a chance could end up costing more in the long run if it's an over-optimistic take. But of course, a harder landing than necessary also has real costs. It's a trade-off, and the RBNZ has to weigh things carefully. But the fact is, since August, more has been added to one side of the scale than the other. The CPI data due to be released on 17 October is looking more important than ever for the outlook for peak-OCR.

### What we're looking for in the Summary Record of Meeting

For markets, apart from the OCR decision itself, the most important thing will be the tone of the MPR. In rough order of importance, we are looking for:

1. Whether the Committee discussed any options other than a hold. For example, "*The Committee discussed whether to leave the OCR on hold or to increase it by 25bp*", would make it much likelier that the Committee delivers a hike in November. The freshly updated MPC Charter specifically instructs the Committee to include "the policy options discussed", which we hope will encourage transparency if there are differing opinions on the forward path of monetary policy.
2. Any discussion on how Committee sees the recent lift in oil prices feeding through into inflation and inflation expectations, and risks that the Q3 inflation print is higher than was projected in August.
3. Any discussion of whether the depreciation in the NZD since the August *Statement* is seen as sufficient to offset the disinflationary impact of lower dairy prices. The exchange rate affects not just dairy farmers, but also other exporters and importers, so the overall effect is difficult to judge.
4. Any commentary on the housing market, and in particular whether the evident upward pressure on both house prices and rents is seen as problematic or assumed to be a blip.

With the election so close, the temptation may be to say as little as possible. If the Committee chooses to deliver a minimalist Summary Record of Meeting, trying to thread the needle between upside and downside risks, we would expect short-term interest rates to fall.



## Contact us

---

### Meet the team

We welcome your questions and feedback. Click [here](#) for more information about our team.



**Sharon Zollner**  
Chief Economist

Follow Sharon on Twitter  
[@sharon\\_zollner](#)

Telephone: +64 9 357 4094  
Email: [sharon.zollner@anz.com](mailto:sharon.zollner@anz.com)

General enquiries:  
[research@anz.com](mailto:research@anz.com)

Follow ANZ Research  
[@ANZ\\_Research](#) (global)



**David Croy**  
Senior Strategist

Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.

Telephone: +64 4 576 1022  
Email: [david.croy@anz.com](mailto:david.croy@anz.com)



**Susan Kilsby**  
Agricultural Economist

Primary industry developments and outlook, structural change and regulation, liaison with industry.

Telephone: +64 21 633 469  
Email: [susan.kilsby@anz.com](mailto:susan.kilsby@anz.com)



**Miles Workman**  
Senior Economist

Macroeconomic forecast co-ordinator, fiscal policy, economic risk assessment and credit developments.

Telephone: +64 21 661 792  
Email: [miles.workman@anz.com](mailto:miles.workman@anz.com)



**Henry Russell**  
Economist

Macroeconomic forecasting, economic developments, labour market dynamics, inflation and monetary policy.

Telephone: +64 21 629 553  
Email: [henry.russell@anz.com](mailto:henry.russell@anz.com)



**Andre Castaing**  
Economist

Macroeconomic forecasting, economic developments, housing and monetary policy.

Telephone: +64 21 199 8718  
Email: [andre.castaing@anz.com](mailto:andre.castaing@anz.com)



**Kyle Uerata**  
Economic Statistician

Economic statistics, ANZ proprietary data (including ANZ Business Outlook), data capability and infrastructure.

Telephone: +64 21 633 894  
Email: [kyle.uerata@anz.com](mailto:kyle.uerata@anz.com)



**Natalie Denne**  
PA / Desktop Publisher

Business management, general enquiries, mailing lists, publications, chief economist's diary.

Telephone: +64 21 253 6808  
Email: [natalie.denne@anz.com](mailto:natalie.denne@anz.com)



# Important notice

---

Last updated: 18 April 2023

**The opinions and research contained in this document (which may be in the form of text, image, video or audio) are (a) not personal financial advice nor financial advice about any product or service; (b) provided for information only; and (c) intended to be general in nature and do not take into account your financial situation or goals.**

This document may be restricted by law in certain jurisdictions. Persons who receive this document must inform themselves about and observe all relevant restrictions.

**Disclaimer for all jurisdictions:** This document is prepared by ANZ Bank New Zealand Limited (ANZ Centre, 23-29 Albert Street, Auckland 1010, New Zealand). This document is distributed in your country/region by Australia and New Zealand Banking Group Limited (ABN11 005 357 522) (**ANZ**), a company incorporated in Australia or (if otherwise stated), by its subsidiary or branch (herein collectively referred to as **ANZ Group**). The views expressed in this document are those of ANZ Economics and Markets Research, an independent research team of ANZ Bank New Zealand Limited.

This document is distributed on the basis that it is only for the information of the specified recipient or permitted user of the relevant website (**recipients**).

This document is solely for informational purposes and nothing contained within is intended to be an invitation, solicitation or offer by ANZ Group to sell, or buy, receive or provide any product or service, or to participate in a particular trading strategy. Distribution of this document to you is only as may be permissible by the laws of your jurisdiction, and is not directed to or intended for distribution or use by recipients resident or located in jurisdictions where its use or distribution would be contrary to those laws or regulations, or in jurisdictions where ANZ Group would be subject to additional licensing or registration requirements. Further, any products and services mentioned in this document may not be available in all countries.

ANZ Group in no way provides any personal financial, legal, taxation or investment advice to you in connection with any product or service discussed in this document. Before making any investment decision, recipients should seek independent financial, legal, tax and other relevant advice having regard to their particular circumstances.

Whilst care has been taken in the preparation of this document and the information contained within is believed to be accurate, ANZ Group does not represent or warrant the accuracy or completeness of the information, except with respect to information concerning ANZ Group. Further, ANZ Group does not accept any responsibility to inform you of any matter that subsequently comes to its notice, which may affect the accuracy of the information in this document.

Preparation of this document and the opinions expressed in it may involve material elements of subjective judgement and analysis. Unless specifically stated otherwise: they are current on the date of this document and are subject to change without notice; and, all price information is indicative only. Any opinions expressed in this document are subject to change at any time without notice.

ANZ Group does not guarantee the performance of any product mentioned in this document. All investments entail a risk and may result in both profits and losses. Past performance is not necessarily an indicator of future performance. Any products and services described in this document may not be suitable for all investors, and transacting in these products or services may be considered risky.

ANZ Group expressly disclaims any responsibility and shall not be liable for any loss, damage, claim, liability, proceedings, cost or expense (**Liability**) arising directly or indirectly and whether in tort (including negligence), contract, equity or otherwise out of or in connection with this document to the extent permissible under relevant law. Please note, the contents of this document have not been reviewed by any regulatory body or authority in any jurisdiction.

ANZ Group may have an interest in the subject matter of this document. They may receive fees from customers for dealing in any products or services described in this document, and their staff and introducers of business may share in such fees or remuneration that may be influenced by total sales, at all times received and/or apportioned in accordance with local regulatory requirements. Further, they or their customers may have or have had interests or long or short positions in any products or services described in this document, and may at any time make purchases and/or sales in them as principal or agent, as well as act (or have acted) as a market maker in such products. This document is published in accordance with ANZ Group's policies on conflicts of interest and ANZ Group maintains appropriate information barriers to control the flow of information between businesses within the group.

Your ANZ Group point of contact can assist with any questions about this document including for further information on these disclosures of interest.

**Australia.** ANZ holds an Australian Financial Services licence no. 234527. For a copy of ANZ's Financial Services Guide please [click here](#) or request from your ANZ point of contact.

**Brazil.** This document is distributed on a cross border basis and only following request by the recipient. No securities are being offered or sold in Brazil under this document, and no securities have been and will not be registered with the Securities Commission - CVM.

**Brunei, Japan, Kuwait, Malaysia, Switzerland, Taiwan.** This document is distributed in each of these jurisdictions by ANZ on a cross-border basis.

**Cambodia.** The information contained in this document is confidential and is provided solely for your use upon your request. This does not constitute or form part of an offer or solicitation of any offer to engage services, nor should it or any part of it form the basis of, or be relied in any connection with, any contract or commitment whatsoever. ANZ does not have a licence to undertake banking operations or securities business or similar business, in Cambodia. By requesting financial services from ANZ, you agree, represent and warrant that you are engaging our services wholly outside of Cambodia and subject to the laws of the contract governing the terms of our engagement.

**Canada.** This document is general information only, is intended for institutional use only – not retail, and is not meant to be tailored to the needs and circumstances of any recipient. In addition, this document is not intended to be an offer or solicitation to purchase or sell any security or other financial instrument or to employ a specific investment strategy.

**Chile.** You understand and agree that ANZ is not regulated by Chilean Authorities and that the provision of this document is not subject to any Chilean supervision and is not guaranteed by any regulatory or governmental agency in Chile.

**Fiji.** For Fiji regulatory purposes, this document and any views and recommendations are not to be deemed as investment advice. Fiji investors must seek licensed professional advice should they wish to make any investment in relation to this document.

**Hong Kong.** This document is issued or distributed in Hong Kong by the Hong Kong branch of ANZ, which is registered at the Hong Kong Monetary Authority to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

**India.** If this document is received in India, only you (the specified recipient) may print it provided that before doing so, you specify on it your name and place of printing.

**Israel.** ANZ is not a holder of a licence granted in Israel pursuant to the Regulation of Investment Advising, Investment Marketing and Portfolio Management Law, 1995 ("Investment Advice Law") and does not hold the insurance coverage required of a licensee pursuant to the Investment Advice Law. This publication has been prepared exclusively for Qualified Clients as such term is defined in the First Schedule to the Investment Advice Law. As a prerequisite to the receipt of a copy of this publication a recipient will be required to provide confirmation and evidence that it is a Qualified Client. Nothing in this publication should be considered Investment Advice or Investment Marketing as defined in the Investment Advice Law. Recipients are encouraged to seek competent investment advice from a locally licensed investment adviser prior to making any investment.

**Macau.** Click [here](#) to read the disclaimer for all jurisdictions in Mandarin. 澳门。点击[此处](#)阅读所有司法管辖区的免责声明的中文版。

**Myanmar.** This document is intended to be general and part of ANZ's customer service and marketing activities when implementing its functions as a licensed bank. This document is not Securities Investment Advice (as that term is defined in the Myanmar Securities Transaction Law 2013).

# Important notice

**New Zealand.** This document is distributed in New Zealand by ANZ Bank New Zealand Limited. The material is for information purposes only and is not financial advice about any product or service. We recommend you seek advice about your financial situation and goals before acquiring or disposing of (or not acquiring or disposing of) a financial product.

**Oman.** ANZ neither has a registered business presence nor a representative office in Oman and does not undertake banking business or provide financial services in Oman. Consequently ANZ is not regulated by either the Central Bank of Oman (**CBO**) or Oman's Capital Market Authority (**CMA**). The information contained in this document is for discussion purposes only and neither constitutes an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy non-Omani securities in Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued vide CMA Decision 1/2009). ANZ does not solicit business in Oman and the only circumstances in which ANZ sends information or material describing financial products or financial services to recipients in Oman, is where such information or material has been requested from ANZ and the recipient understands, acknowledges and agrees that this document has not been approved by the CBO, the CMA or any other regulatory body or authority in Oman. ANZ does not market, offer, sell or distribute any financial or investment products or services in Oman and no subscription to any securities, products or financial services may or will be consummated within Oman. Nothing contained in this document is intended to constitute Omani investment, legal, tax, accounting or other professional advice.

**People's Republic of China (PRC).** This document may be distributed by either ANZ or Australia and New Zealand Bank (China) Company Limited (**ANZ China**). Recipients must comply with all applicable laws and regulations of PRC, including any prohibitions on speculative transactions and CNY/CNH arbitrage trading. If this document is distributed by ANZ or an Affiliate (other than ANZ China), the following statement and the text below is applicable: No action has been taken by ANZ or any affiliate which would permit a public offering of any products or services of such an entity or distribution or re-distribution of this document in the PRC. So, the products and services of such entities are not being offered or sold within the PRC by means of this document or any other document. This document may not be distributed, re-distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations. If and when the material accompanying this document relates to the products and/or services of ANZ China, the following statement and the text below is applicable: This document is distributed by ANZ China in the Mainland of the PRC.

**Peru.** The information contained in this document has not been, and will not be, registered with or approved by the Peruvian Superintendency of the Securities Market (Superintendencia del Mercado de Valores, **SMV**) or the Lima Stock Exchange (Bolsa de Valores de Lima, **BVL**) or under the Peruvian Securities Market Law (Legislative Decree 6 861), and will not be subject to Peruvian laws applicable to public offerings in Peru. To the extent this information refers to any securities or interests, it should be noted the securities or interests may not be offered or sold in Peru, except if (i) such securities or interests were previously registered with the Peruvian Superintendency of the Securities Market, or (ii) such offering is considered a private offering in Peru under the securities laws and regulation of Peru.

**Qatar.** This document has not been, and will not be:

- lodged or registered with, or reviewed or approved by, the Qatar Central Bank (**QCB**), the Qatar Financial Centre (**QFC**) Authority, QFC Regulatory Authority or any other authority in the State of Qatar (**Qatar**); or
- authorised or licensed for distribution in Qatar, and the information contained in this document does not, and is not intended to, constitute a public offer or other invitation in respect of securities in Qatar or the QFC.

The financial products or services described in this document have not been, and will not be:

- registered with the QCB, QFC Authority, QFC Regulatory Authority or any other governmental authority in Qatar; or
- authorised or licensed for offering, marketing, issue or sale, directly or indirectly, in Qatar.

Accordingly, the financial products or services described in this document are not being, and will not be, offered, issued or sold in Qatar, and this document is not being, and will not be, distributed in Qatar. The offering, marketing, issue and sale of the financial products or services described in this document and distribution of this document is being made in, and is subject to the laws, regulations and rules of, jurisdictions outside of Qatar and the QFC. Recipients of this document must abide by this restriction and not distribute this document in breach of this restriction. This document is being sent/issued to a limited number of institutional and/or sophisticated investors (i) upon their request and confirmation that they understand the statements above; and (ii) on the condition that it will not be provided to any person other than the original recipient, and is not for general circulation and may not be reproduced or used for any other purpose.

**Singapore.** To the extent that this document contains any statements of opinion and/or recommendations related to an investment product or class of investment product (as defined in the Financial Advisers Act 2001), this document is distributed in Singapore by ANZ solely for the information of "accredited investors", "expert investors" or (as the case may be) "institutional investors" (each term as defined in the Securities and Futures Act 2001 of Singapore). ANZ is licensed in Singapore under the Banking Act 1970 of Singapore and is exempted from holding a financial adviser's licence under Section 23(1)(a) of the Financial Advisers Act 2001 of Singapore. In respect of any matters arising from, or in connection with, the distribution of this document in Singapore, please speak to your usual ANZ contact in Singapore.

**United Arab Emirates (UAE).** This document is distributed in the UAE or the Dubai International Financial Centre (**DIFC**) (as applicable) by ANZ. This document does not, and is not intended to constitute: (a) an offer of securities anywhere in the UAE; (b) the carrying on or engagement in banking, financial and/or investment consultation business in the UAE under the rules and regulations made by the Central Bank of the UAE, the Emirates Securities and Commodities Authority or the UAE Ministry of Economy; (c) an offer of securities within the meaning of the Dubai International Financial Centre Markets Law (**DIFCML**) No. 12 of 2004; and (d) a financial promotion, as defined under the DIFCML No. 1 of 200. ANZ DIFC Branch is regulated by the Dubai Financial Services Authority (**DFSA**). The financial products or services described in this document are only available to persons who qualify as "Professional Clients" or "Market Counterparty" in accordance with the provisions of the DFSA rules.

**United Kingdom.** This document is distributed in the United Kingdom by Australia and New Zealand Banking Group Limited (**ANZ**) solely for the information of persons who would come within the Financial Conduct Authority (**FCA**) definition of "eligible counterparty" or "professional client". It is not intended for and must not be distributed to any person who would come within the FCA definition of "retail client". Nothing here excludes or restricts any duty or liability to a customer which ANZ may have under the UK Financial Services and Markets Act 2000 or under the regulatory system as defined in the Rules of the Prudential Regulation Authority (**PRA**) and the FCA. ANZ considers this document to constitute an Acceptable Minor Non-Monetary Benefits (**AMNMB**) under the relevant inducement rules of the FCA. ANZ is authorised in the United Kingdom by the PRA and is subject to regulation by the FCA and limited regulation by the PRA. Details about the extent of our regulation by the PRA are available from us on request.

**United States.** Except where this is a FX-related document, this document is distributed in the United States by ANZ Securities, Inc. (**ANZ SI**) which is a member of the Financial Regulatory Authority (**FINRA**) ([www.finra.org](http://www.finra.org)) and registered with the SEC. ANZSI's address is 277 Park Avenue, 31st Floor, New York, NY 10172, USA (Tel: +1 212 801 9160 Fax: +1 212 801 9163). ANZSI accepts responsibility for its content. Information on any securities referred to in this document may be obtained from ANZSI upon request. This document or material is intended for institutional use only – not retail. If you are an institutional customer wishing to effect transactions in any securities referred to in this document you must contact ANZSI, not its affiliates. ANZSI is authorised as a broker-dealer only for institutional customers, not for US Persons (as "US person" is defined in Regulation S under the US Securities Act of 1933, as amended) who are individuals. If you have registered to use our website or have otherwise received this document and are a US Person who is an individual: to avoid loss, you should cease to use our website by unsubscribing or should notify the sender and you should not act on the contents of this document in any way. Non-U.S. analysts may not be associated persons of ANZSI and therefore may not be subject to FINRA Rule 2242 restrictions on communications with the subject company, public appearances and trading securities held by the analysts. Where this is a FX-related document, it is distributed in the United States by ANZ's New York Branch, which is also located at 277 Park Avenue, 31st Floor, New York, NY 10172, USA (Tel: +1 212 801 916 0 Fax: +1 212 801 9163).

**Vietnam.** This document is distributed in Vietnam by ANZ or ANZ Bank (Vietnam) Limited, a subsidiary of ANZ.