

New Zealand Weekly Data Wrap

5 April 2024



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 us

See page 5.



ANZ Proprietary data

Check out our latest releases below.

- ANZ Business Outlook
- ANZ-Roy Morgan Consumer Confidence
- ANZ Truckometer
- ANZ Commodity Price Index
- ANZ NZ Merchant and Card Spending: February 2024

Key forecasts and rates

Our forecasts can be found on page 4.

Glossary

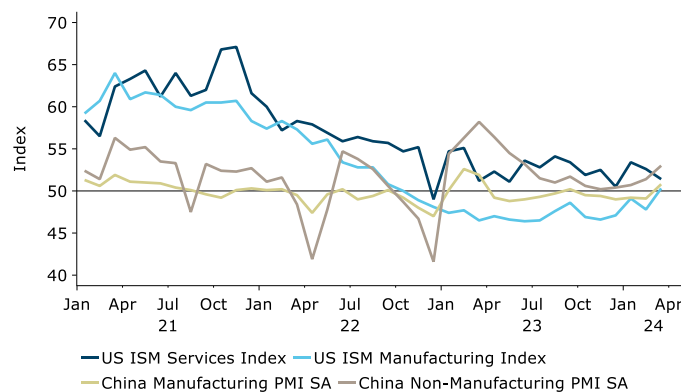
Confused by acronyms or jargon? See a glossary [here](#).

Global manufacturing rebounds

In a quiet week for local data offshore developments took centre stage, with PMIs pointing to a rebound in the manufacturing sectors in China and hints of a re-emergence of commodity price inflation, starting to raise questions as to the sustainability of global disinflation. The US ISM manufacturing PMI rose 2.5pts to 50.3 in March, its highest level since October 2022, while China's NBS manufacturing PMI also exceeded expectations, lifting 1.7pts to 50.8, the highest since March 2023.

Falling global goods prices have been a key driver of global disinflation progress to date, as energy markets shifted into better balance following the outbreak of war in Ukraine, pandemic-related supply chain disruption faded, and demand weakened as consumption patterns normalised – helped along by monetary policy tightening fiscal consolidation. However, inventories are now being replenished, strengthening demand, supply-chain disruption has re-emerged, particularly with the curtailment of shipping through the Red Sea, and oil prices have been steadily moving higher. The Federal Reserve's Global Supply Chain Pressure Index has been rising steadily since May. Markets have steadily pared their expectations of the timing and pace of the Fed's easing cycle, with around 75bp of cuts currently priced in this year.

Figure 1. Global PMIs (50+ = expansion)



Source: ISM, China NBS, Bloomberg, Macrobond, ANZ Research

A rebound in global manufacturing isn't necessarily cause for concern re the sustainability of global disinflation, if it is offset by continuing moderation in services inflation. The manufacturing sector is far more sensitive to interest rates than services. It reflected the impact of tight policy quickly, while the slowdown in the services sector has been more gradual (here in New Zealand as well). The US ISM Services Index eased 1.2pts to 51.4 in March, below consensus, with the employment component printing below 50 for a third consecutive month, suggesting reducing headcounts across firms. And the prices paid index fell to its lowest level since March 2020, suggesting that core services disinflation should continue in the US. We remain of the view that conditions will be in place for the Fed to begin easing from July.

Nonetheless, a manufacturing recovery does highlight that global inflation risks remain elevated, largely via rising commodity prices. However, in China's case, despite tentative signs of a recovery, substantial investment in manufacturing in the midst of the property sector downturn has built up significant spare factory capacity and culminated in producer price deflation, and it will likely take some time before China's disinflationary impact fades.



Looking ahead



NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [RBNZ MPR Preview: nothing \(much\) to see here](#)
- [NZ Property Focus: buy vs rent](#)
- [NZ Insight: new Government, new fiscal strategy](#)
- [NZ GDP: ending 2023 with a fizzle](#)
- [NZ REINZ housing data: sideways](#)
- [RBNZ MPS Review: pivot!](#)
- [NZ Forecast Update: milk price revised up](#)
- [NZ Property Focus: cruel summer](#)
- [NZ Economic Outlook: calibrating the landing](#)
- [NZ Agri Focus: harvest time](#)
- [NZ labour market: hawkish surprise brings Feb hike into play](#)
- [NZ CPI Review: getting there](#)
- [NZ Half-Year Update 2023 Preview: new team, new game plan](#)
- [NZ Insight: house prices - impacts from proposed DTI and LVR settings](#)
- [NZ Insight: recession?](#)
- [NZ Insight: labour market capacity indicators](#)
- [NZ Insight: Coalition policy announcements](#)
- [NZ Insight: what an oil price shock could mean for inflation](#)
- [NZ Insight: macro impacts in New Zealand from an increase in global term rates](#)

Click [here](#) for more.

RBNZ MPR Preview

Next Wednesday brings the RBNZ's April Monetary Policy Review (MPR). We (along with everyone else) expect the OCR to be unchanged at 5.50%, with a reiteration of the key messages from the February MPS. Data since then has been mixed, but on net there has been nothing to move the dial.

Q4 GDP data was the major release, and while markets did not like the recession headline, the 0.1% q/q contraction was actually very close to the RBNZ's expectation of a flat (0.0% q/q) print. The data appeared to dampen both **business** and **consumer** confidence in March, with decent falls across both surveys following its release. In other high-frequency data, the PMI and PSI both lifted in February, net migration showed a sharp lift in departures offsetting still-elevated arrivals (though revisions saw the annual net inflow lift). February's building consents data bounced strongly after a weak January print, while card spending fell in February after a strong January.

More importantly for the RBNZ, the two months of **Selected Price Indexes** suggest that the RBNZ is likely to get an upward surprise on both tradable and non-tradable inflation in Q1. However, these are generally some of the more volatile parts of inflation that are not the RBNZ's medium-term focus and we expect core inflation measures will take another meaningful step down in Q1, offsetting the noise. Two inflation drivers that have recently gone the wrong way for the RBNZ are oil prices and the NZD. Relative to the RBNZ's February MPS forecasts, oil prices have kicked off Q2 10% higher than assumed, and the TWI is 1.5% lower, which if sustained across the quarter would be worth roughly an extra 0.4%pts on the RBNZ's Q2 CPI forecast. The RBNZ will be aware of the risks but will have a strong preference to look through inflation bumps caused by these factors.

In other developments, the housing market remains in **stasis**. It's certainly a must-watch, given the topping out in mortgage rates (with 2yr fixed rates now around 0.2%pts off their late 2023 highs), population growth, and investor-friendly tax and other policy changes recently enacted. But for now, it's a snail race, and our (and the RBNZ's) forecast is for that to remain the case all year. In the labour market, filled jobs growth has printed on the firm side of expectations in 2024, but supply-side growth has provided some offset.

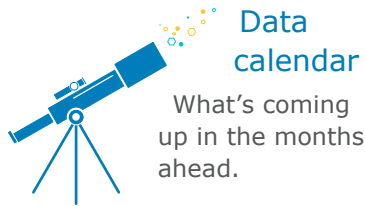
Between now and the MPR next Wednesday the most important data the Monetary Policy Committee will receive is the Quarterly Survey of Business Opinion (QSBO). Demand-side measures are likely to weaken, based on developments seen in the ANZBO. The RBNZ will be expecting to see capacity indicators ease further, but given widespread evidence of weak demand in the economy, any upward surprises would likely be seen as just a question of timing and put on a watch list.

Overall, while there are unders and overs (as always), we don't see net grounds for the RBNZ to change its thinking materially from February. This on-hold OCR decision is being taken as a given, but there are a couple of interesting things to look out for in the Record of Meeting:

1. Any discussion on near-term inflation risks (monthly price indexes, the NZD, oil prices).
2. Any take on whether the Committee thinks the upward surprise in consumption in Q4 was notable (we don't think it was given overwhelming evidence of weakness elsewhere in the GDP data).
3. And of course, any change to the language around the outlook for monetary policy. However, we are expecting something extremely similar if not identical to the February line that "interest rates need to remain at a restrictive level for a sustained period of time".



Financial markets update



Date	Data/event
Tue 9 Apr (10:00am)	NZIER QSBO – Q1
Wed 10 Apr (2:00pm)	RBNZ MPR
Thu 11 Apr (10:00am)	ANZ Truckometer – Mar
Fri 12 Apr (10:30am)	BusinessNZ Manuf PMI – Mar
Fri 12 Apr (10:45am)	Electronic Card Transactions – Mar
Fri 12 Apr (10:45am)	Selected Price Indexes – Mar
Mon 15 Apr (10:30am)	Performance Services Index – Mar
Mon 15 Apr (10:45am)	Net Migration – Feb
Wed 17 Apr (early am)	GlobalDairyTrade auction
Wed 17 Apr (10:45am)	CPI – Q1
Wed 24 Apr (10:45am)	Merchandise Trade – Mar
Fri 26 Apr (10:00am)	ANZ-RM Consumer Confidence – Apr
Tue 30 Apr (1:00pm)	ANZ Business Outlook – Apr
Wed 1 May (10:45am)	Labour Market – Q1
Thu 2 May (10:45am)	Building Permits – Mar
Mon 6 May (1:00pm)	ANZ Commodity Price Index – Apr
Wed 8 May (early am)	GlobalDairyTrade auction
Fri 10 May (10:30am)	BusinessNZ Manuf PMI – Apr
Mon 13 May (10:30am)	Performance Services Index – Apr
Tue 14 May (10:00am)	ANZ Truckometer – Apr
Tue 14 May (10:45am)	Electronic Card Transactions – Apr
Tue 14 May (10:45am)	Net Migration – Mar
Wed 22 May (early am)	GlobalDairyTrade auction
Wed 22 May (2:00pm)	RBNZ MPS
Thu 23 May (10:45am)	Retail Trade – Q1
Fri 24 May (10:00am)	ANZ-RM Consumer Confidence – May
Fri 24 May (10:45am)	Merchandise Trade – Apr

Interest rate markets

US bond yields have risen this week in the wake of a handful of stronger-than-expected data releases, which has left markets a little on edge ahead of US non-farm payroll data due tonight NZT. While that data will be crucial for the Fed, and it has potential to add to volatility (alongside flaring tensions in the Middle East and higher oil prices), with a decent number expected and Fed chair Powell saying rate cuts this year are still likely, the outlook is arguably more balanced, and a correction seems just as likely as another spike higher. Notwithstanding that, local investors are nervous ahead of the Budget given clear signs of fiscal deterioration, which speaks to an increase in forecast bond issuance in coming years. Short-end rates are up a touch, and while we think markets are overly optimistic about how soon the RBNZ will cut, next week's MPR isn't likely to alter market expectations much; data is needed to do that.

FX markets

The Kiwi is up off lows, but most of what we have seen this week has been driven by USD moves, with markets on edge ahead of US payrolls tonight. Market sentiment remains bearish towards New Zealand and by extension, the NZD, but our fair value models still say it should be a touch higher.

Key data summary

Global Dairy Trade auction (Wednesday 3 April, early am). Dairy prices lifted 2.8%, with whole milk powder (WMP) leading the charge.

Monthly Employment Indicators – February. Filled jobs rose 0.3% m/m in February. Taken with January's 0.4% m/m lift, the MEI suggests upside risk to our Q1 employment forecast, though the bulk of that has been offset by stronger-than-expected growth in the working-age population in Q1.

Building Permits – February (Thursday 4 April, 10:45am). Bounced 14.9% m/m in February. While the series is volatile, the strong print tentatively point to a bottoming out in consents, though it's too soon to tell.

ANZ Commodity Price Index – March (Thursday 4 April, 1:00pm). Fell 1.3% m/m in world-price terms, but a weaker NZD provided a partial offset.

The week ahead

NZIER Quarterly Survey of Business Opinion – Q1 (Tuesday 9 April, 10:00am). Our Business Outlook suggests business confidence is likely to come in flat or slightly weaker than Q4. Of note, our survey has shown a deterioration over the quarter, with last week's read for the month of March down 12 points.

RBNZ OCR Review – April (Wednesday 10 April, 2:00pm). We expect the RBNZ to keep the OCR unchanged, with little fanfare. See our [Preview](#).

ANZ Truckometer – March (Thursday 11 April, 10:00am).

Manufacturing PMI – March (Friday 12 April, 10:30am). Has lifted for two months straight but remains in contraction. Hard to see a lift into expansionary territory occurring soon given the soggy outlook.

Electronic Card Transactions – March (Friday 12 April, 10:45am). ANZ spend data didn't foretell the large drop in ECT spending last month, but it's showing that Easter spending was robust so we're picking a small uptick in seasonally adjusted growth for March.

Selected Price Indexes – March (Friday 12 April, 10:45am, 10:45am). We've pencilled in a 0.2% m/m lift in food prices and a robust 0.5% m/m lift in rents. We're expecting a decent pullback in overseas accommodation prices after the Taylor Swift bump. Fuel prices increases were modest in March, but are likely to bite in April. Airfares, as always, are a wildcard.



Key forecasts and rates

FX rates	Actual			Forecast (end month)					
	Feb-24	Mar-24	Today	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
NZD/USD	0.608	0.598	0.603	0.620	0.630	0.630	0.640	0.640	0.640
NZD/AUD	0.937	0.918	0.915	0.899	0.900	0.900	0.901	0.901	0.889
NZD/EUR	0.561	0.554	0.556	0.549	0.553	0.548	0.552	0.552	0.542
NZD/JPY	91.3	90.4	91.1	85.6	86.3	85.7	85.8	84.5	83.2
NZD/GBP	0.481	0.474	0.477	0.470	0.474	0.470	0.474	0.474	0.471
NZ\$ TWI	71.4	70.4	70.8	70.2	70.8	70.4	71.1	70.8	70.3
Interest rates	Feb-24	Mar-24	Today	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
NZ OCR	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.25	5.00
NZ 90 day bill	5.64	5.64	5.63	5.54	5.49	5.44	5.39	5.20	4.95
NZ 2-yr swap	4.98	4.80	4.87	4.88	4.77	4.66	4.55	4.39	4.27
NZ 10-yr bond	4.70	4.54	4.47	4.75	4.50	4.25	4.25	4.25	4.25

Economic forecasts

	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
GDP (% qoq)	-0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.6	0.6
GDP (% yoy)	-0.3	0.3	0.0	0.6	1.0	1.1	1.3	1.6	1.9
CPI (% qoq)	0.5	0.6	0.5	0.9	0.4	0.5	0.5	0.8	0.3
CPI (% yoy)	4.7	4.0	3.5	2.6	2.5	2.3	2.2	2.1	2.0
Employment (% qoq)	0.4	0.2	0.0	-0.1	0.0	0.1	0.2	0.2	0.3
Employment (% yoy)	2.4	1.5	0.5	0.5	0.1	0.0	0.2	0.5	0.8
Unemployment Rate (% sa)	4.0	4.2	4.4	4.6	5.0	5.2	5.3	5.4	5.5

Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year. [Click here for full ANZ forecasts](#)

Figure 3. GDP level

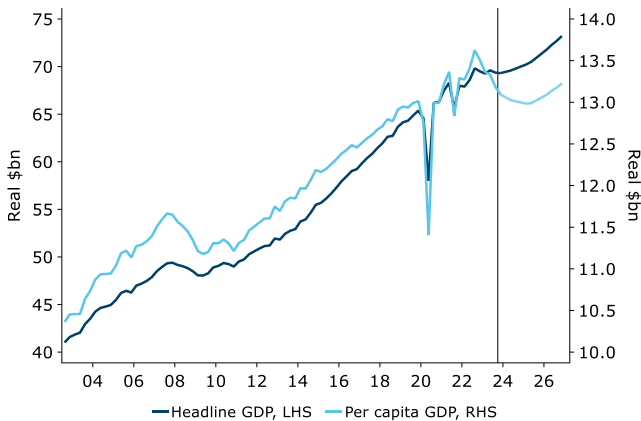


Figure 4. CPI inflation components

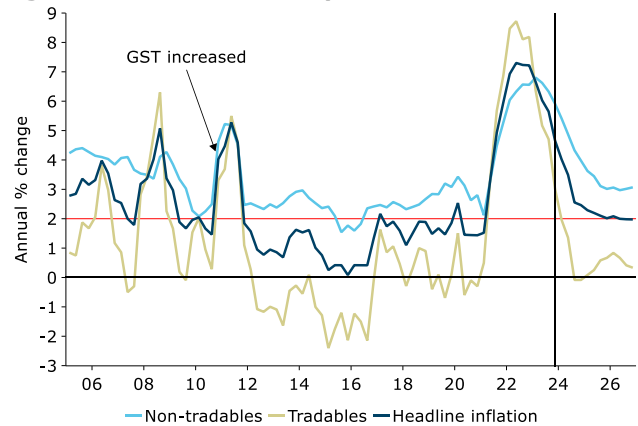


Figure 5. OCR forecast

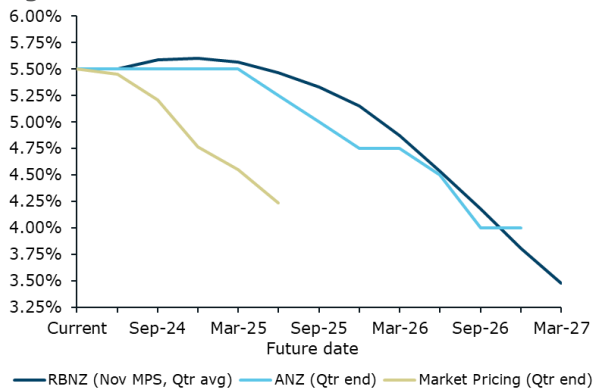
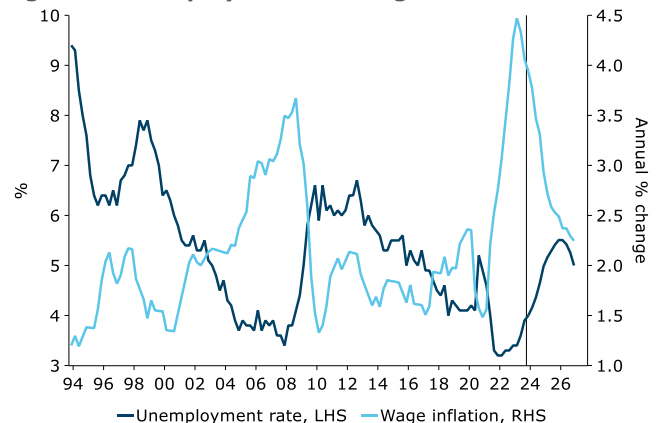


Figure 6. Unemployment and wage inflation



Source: Stats NZ, Bloomberg, RBNZ, Macrobond, ANZ Research



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 X
@sharon_zollner

Telephone: +64 9 357 4094
Email: sharon.zollner@anz.com

General enquiries:
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



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



Miles Workman
Senior Economist

Macroeconomic forecast co-ordinator, economic developments, GDP and activity dynamics, fiscal and monetary policy.

Telephone: +64 21 661 792
Email: 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



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



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

Important notice

Last updated: 20 February 2024

The opinions and research contained in this document (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) general in nature and do not take into account your financial situation or goals.

This document may be restricted by law in certain jurisdictions. Recipients must 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 it 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 in it 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 and made on reasonable grounds on the date it was published, ANZ Group does not represent or warrant the accuracy or completeness of the information. 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.

This document may contain forward looking statements or opinions including statements regarding our intent, belief or current expectations regarding economic and market conditions, financial instruments and credit markets. Such statements are usually predictive in character, may not be accurate once the future becomes known and should not be relied upon when making investment decisions. Past performance is not a reliable indicator of future performance. ANZ does not accept any responsibility to inform you of any revisions to these forward-looking statements to reflect events or circumstances occurring after the date of 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. 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. 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.

Important notice

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).

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.

Important notice

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) 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.