

New Zealand Weekly Data Wrap

12 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](#).

RBNZ holds; data points to ongoing disinflation

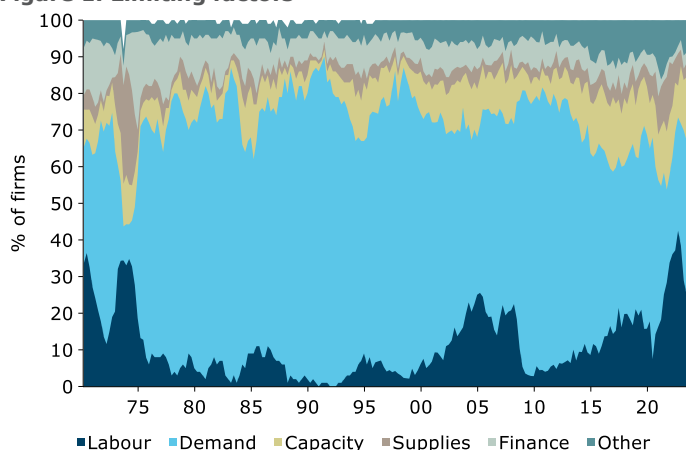
As expected, the RBNZ left the OCR unchanged at 5.5% this week, and the accompanying commentary was very similar to February. As in February, "The Committee agreed that interest rates need to remain at a restrictive level for a sustained period".

Softening demand and activity was evident in both the Q4 GDP outturn and the NZIER's Q1 Quarterly Survey of Business Opinion (QSBO), which has very likely reinforced the RBNZ's confidence that domestic inflation is on track to ease meaningfully over coming quarters. Indeed, the Summary Record of Meeting notes that the Q4 GDP data "implies a continued easing in capacity pressure". That said, the Committee remains attentive to both upside and downside risks to the inflation outlook, with the Record of Meeting also outlining that persistent services inflation remains an upside risk but that weak domestic and global activity could drive a more rapid decline in inflation than expected. Overall, their take on the risk profile around inflation appears relatively balanced.

We continue to expect that the RBNZ will require considerably more certainty before contemplating cuts. Current upside risks on the tradable inflation front got very little airtime in RBNZ comments, but they do highlight the fact that headline CPI inflation is still a long way from where it needs to be (and will still be after the Q1 CPI data are released next week, see next page). We continue to expect cuts won't be on the table until 2025.

Turning to the data out this week, the details of the NZIER's QSBO suggest monetary tightening is gaining traction. One standout in the data was the factors limiting production. After breaching 1970s levels in 2022, labour as a limiting factor eased to below pre-pandemic levels in Q1. In big-picture terms, this suggests pipeline labour costs are very unlikely to drive a reacceleration in domestic (non-tradables) inflation, but we still wouldn't say these data *guarantee* the sustained period of disinflation that the RBNZ requires. Indeed, as the RBNZ noted this week, "anticipated near-term increases to local government rates, insurance, and utility costs" could slow progress. If these impacts prove significant and persistent beyond the "near term", the labour market may need to loosen more than otherwise for inflation to sustainably return to the target midpoint.

Figure 1. Limiting factors



Source: NZIER, Macrobond, ANZ Research



Looking ahead



NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [RBNZ MPR Review: keep calm and carry on](#)
- [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](#)

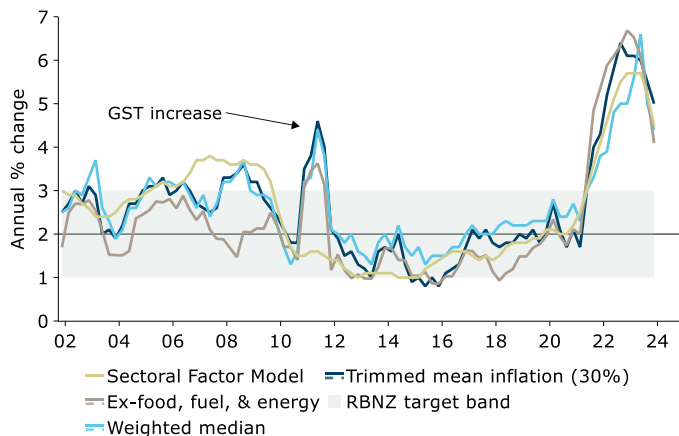
Click [here](#) for more.

Q1 CPI out next week

The Q1 CPI data will be released at 10:45am Wednesday 17 April. We expect annual CPI inflation decelerated from 4.7% y/y to 4.0% y/y (0.6% q/q), above the RBNZ's February MPS forecast of 3.8% y/y (0.4% q/q). Non-tradables inflation (domestically driven) is expected to come in at 1.3% q/q, above the RBNZ's forecast of 1.1% q/q, and tradables inflation is expected to come in at -0.4% q/q, also above the RBNZ's February forecast (-0.8% q/q). While weakness in activity and the emergence of spare capacity across the economy should be sufficient for the RBNZ to tolerate some near-term strength vs their expectation, renewed inflation risks from rising commodity prices and shipping disruption mean disinflation really needs to pivot from being led by tradables and goods prices to non-tradables and services.

The suite of core measures will also be crucial for the RBNZ's interpretation of the CPI data. Despite stronger near-term inflation pressures compared to the February MPS forecast, the RBNZ will hopefully be able to take some comfort from the core suite. We expect a meaningful step down in the 30% trimmed mean, weighted median, and CPI ex food and fuel measures to around 4% y/y.

Figure 2. Core inflation measures



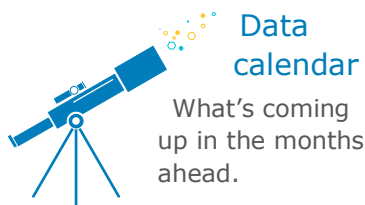
Source: Stats NZ, RBNZ, Macrobond, ANZ Research

Turning to the quarterly ups and downs, we expect housing-related costs to remain a key driver of inflation, partly as rapid population growth puts pressure on rents. The usual annual increase in tobacco excise rates is expected to make a decent contribution to quarterly inflation too, while the tourism recovery bolsters recreation and culture prices (including accommodation) and food prices rise (although by a little less than is typical this time of year). Conversely, lower fuel prices in the quarter and some normalisation in international airfares are expected to detract from inflation in the quarter. However, relief at the pump has proven short-lived, with tight supply in global oil markets and a geopolitical risk premium likely to be reflected in fuel prices in the Q2 CPI.

All up, we don't expect the Q1 CPI report to materially shift the dial on monetary policy expectations, with the details likely to have something for both the hawks and the doves. For the doves, falling core inflation will offset the near-term noise, alongside weakening domestic activity and a cooling labour market that's still flowing through to softer domestic inflation. For the hawks, the potential reemergence of global inflation pressures highlights that a lot of the fall in CPI inflation thus far has been due to factors beyond the RBNZ's control, and that this may not have much further to run. Indeed, the outlook remains highly uncertain, meaning the RBNZ is likely to "watch, worry and wait" for a while yet.



Financial markets update



Date	Data/event
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
Wed 29 May (1:00pm)	ANZ Business Outlook – May
Thu 30 May (10:45am)	Building Permits – Apr
Thu 30 May (2:00pm)	Budget 2024
Wed 5 Jun (10:45am)	Terms of Trade – Q1
Thu 6 Jun (10:45am)	Volume of All Buildings – Q1
Thu 6 Jun (1:00pm)	ANZ Commodity Price Index – May

Interest rate markets

Bond yields rose sharply across developed markets this week as stronger than expected US March CPI data (showing accelerating rather than decelerating inflation) upended market expectations for Fed cuts around the middle of the year. The knock-on effect locally was significant, but that was always a risk given how bulled up local markets were for early OCR cuts. The RBNZ MPR came and went without fanfare, and while it was overshadowed by the global vibe, their neutral tone is also a challenge to expectations for early cuts. CPI data next week (see our [Preview](#)) will be crucial in shaping local market expectations for policy, but barring any major surprises, we remain comfortable with our call for OCR cuts next year rather than this year.

FX markets

Global FX market trading remains very USD-centric, with the surge in the USD DXY to a new high for the year weighing on NZD/USD and other commodity currencies. Absent a contrary domestic theme, which we aren't forecasting, the focus is likely to remain on the US for the time being. USD/JPY has risen past 152, which was regarded as the point at which Japanese authorities might intervene, but as it was a USD move, they've been less concerned, and markets have lifted their best guess as to where the intervention line now is.

Key data summary

NZIER Quarterly Survey of Business Opinion – Q1. The [NZIER's QSBO](#) suggests the post-election honeymoon is now over and that the reality of a weak economy is back in the driver's seat.

RBNZ OCR Review – April. Much as expected. See our [Review](#).

ANZ Truckometer – March. The [Light Traffic Index](#) rose 0.1% m/m in March, while the Heavy Traffic Index fell 1.8%. In per capita terms light traffic is falling while heavy traffic is pretty flat.

Manufacturing PMI – March. Down 2 points to 47.1, with weakness across most subcomponents. Overall, it looks like the slowdown in manufacturing is yet to find a floor.

Electronic Card Transactions – March. Total spending lifted 0.1% as retail spending fell 0.7%.

Selected Price Indexes – March. Food prices down 0.5% m/m, rents up 0.4%, alcohol and tobacco up 0.6%, petrol up 1.2%, international airfares down 4.1%, domestic airfares up 4.8%, overseas accommodation up 0.3%, domestic accommodation down 2.2%. The SPI was a mixed bag as usual, but the overall read was close to our expectation and had very little impact on our Q1 CPI forecast.

The week ahead

Performance Services Index – March (Monday 15 April, 10:30am). A recovering trend appears to be emerging. Will it last?

Net Migration – February (Monday 15 April, 10:45am). Last month's read was relatively weak on a monthly basis, but historical revisions meant the annual sum was revised higher. Has the cycle turned, or are there more upwards revisions in store?

GlobalDairyTrade auction (Wednesday 17 April, early am). Prices are expected to firm slightly (0.5%). Relatively heavy offerings of whole milk powder in the nearby contracts will limit how far prices can lift.

CPI – Q1 (Wednesday 17 April, 10.45am). Slowing, but above the RBNZ's latest forecast. See our [Preview](#).



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	0.600	0.620	0.630	0.630	0.640	0.640	0.640
NZD/AUD	0.937	0.918	0.918	0.912	0.913	0.900	0.901	0.901	0.889
NZD/EUR	0.561	0.554	0.560	0.549	0.553	0.548	0.552	0.552	0.542
NZD/JPY	91.3	90.5	92.0	88.0	88.2	85.7	85.8	84.5	83.2
NZD/GBP	0.481	0.474	0.478	0.470	0.474	0.470	0.474	0.474	0.471
NZ\$ TWI	71.4	70.4	70.9	70.8	71.3	70.6	71.2	71.0	70.4
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	5.64	5.54	5.49	5.44	5.39	5.20	4.95
NZ 2-yr swap	4.98	4.80	5.12	4.88	4.77	4.66	4.55	4.39	4.27
NZ 10-yr bond	4.70	4.54	4.79	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	<i>Under review</i>						
CPI (% yoy)	4.7	4.0	<i>Under review</i>						
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

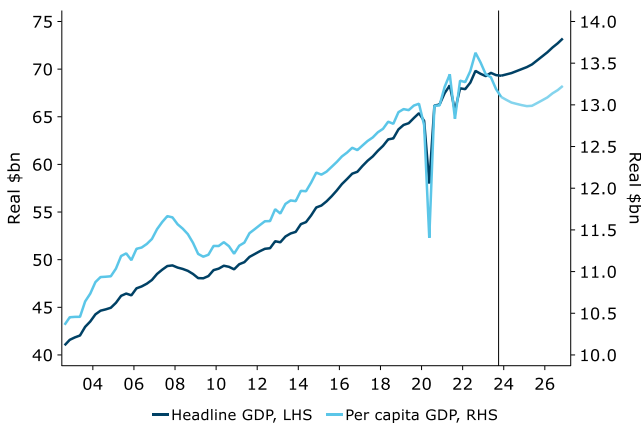


Figure 4. CPI inflation components

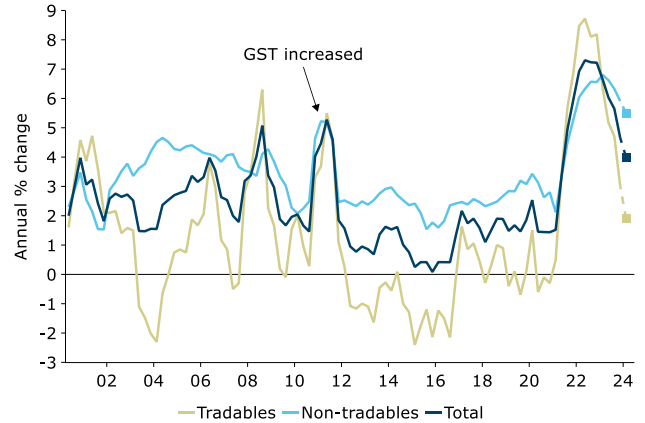


Figure 5. OCR forecast

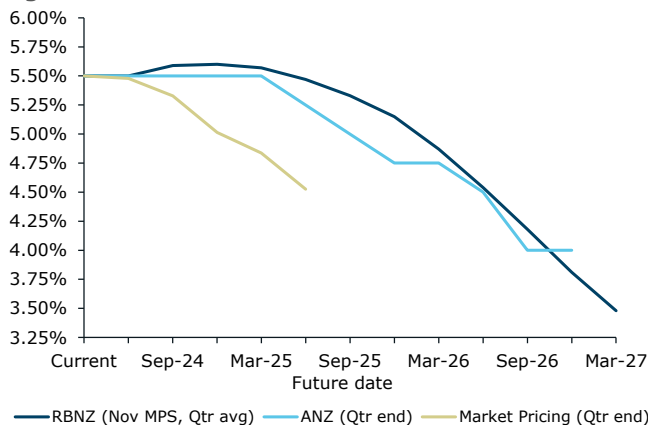
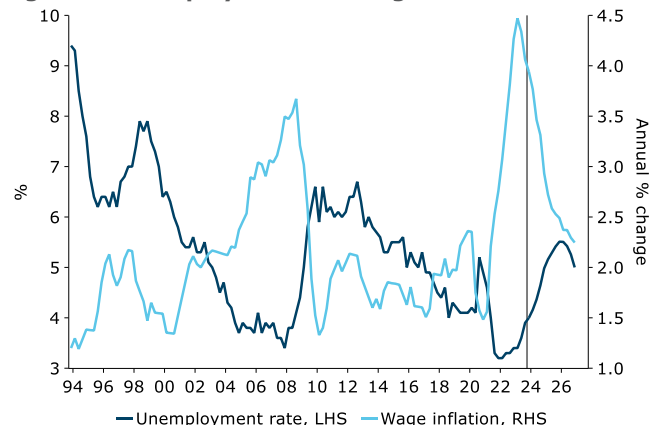


Figure 6. Unemployment and wage inflation



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.

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.

Important notice

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.

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.

Important notice

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.