

New Zealand Weekly Data Wrap

11 April 2025

This is not personal advice. It does not consider your financial situation or goals. Refer to the Important Notice at the end of this document.



Contact us
See [page 5](#).

ANZ Proprietary data

Check out our latest releases below

- [ANZ Business Outlook: March 2025](#)
- [ANZ-Roy Morgan Consumer Confidence: March 2025](#)
- [ANZ Truckometer: March 2025](#)
- [ANZ Commodity Price Index: March 2025](#)
- [ANZ NZ Merchant and Card Spending: February 2025](#)

Key forecasts and rates

Our forecasts can be found on [page 4](#).

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

Update subscription preferences at www.research.anz.com

Listen to our daily [podcast](#)



A week for the history books

Overview: The RBNZ delivered a dovish 25bp cut this week, signalling their readiness to respond to the fallout of global market wobbles and a potential slowdown as needed. Meanwhile, domestic data continue to evolve broadly in line with expectations, but it feels a little dated given the hit to economic confidence this week caused by Trump's tariffs and China's retaliation.

US tariffs and subsequent market volatility dominate the news feed: This week was one for the history books. China came out swinging with their response to US tariffs, and the US hit back again, while cutting other economies a little slack. At this stage, the only thing we can be certain of is ongoing uncertainty. The EU's response is yet to be announced (possibly next week), and it's still not clear if the US or China will blink. This clearly isn't good for the global economy (and therefore New Zealand), but the magnitude of impacts is still highly uncertain. We are yet to update any of our forecasts, but risks are clearly skewing south.

RBNZ delivers dovish 25bp cut: [The RBNZ cut the OCR to 3.50%](#) this week. Downside risks to the activity and inflation outlook owing to US tariffs and subsequent global market volatility were noted, and the RBNZ did not push back against market pricing that currently implies a strong risk that the OCR ends up lower than previously envisaged. That is the way things are tilting currently, but it remains a very volatile and unpredictable situation, and the RBNZ has, as expected, opted to "wait and see", dialling down the certainty on where the OCR will go from here.

For our part, we are certainly seeing downside risks to our forecast for two more 25bp cuts to 3%. We'll be keeping a very close eye on the evolution of dairy prices for a signal on how underlying demand is holding up across our trading partners. But we'll also need to put any changes in context of what key import prices (such as oil) are doing too – that's what matters for our terms of trade. However, confidence channels have the potential to eclipse both direct and indirect trade channels when it comes to domestic demand. If New Zealand firms shelve their plans to hire and invest, and households delay their consumption, the fragile economic recovery could peter out. We'll be keeping a very close eye over coming months on firms' reported hiring and investment in our ANZBO and consumers' willingness to buy.

Annual inflation expected to have accelerated in Q1: The RBNZ won't be alarmed if CPI inflation accelerates as [we expect](#) (from 2.2% in Q4 to 2.4% in Q1). That's because the rise is expected to come from a little temporary strength in tradable inflation (which would be appropriate to look though), and it would be in line with their February MPS forecast. The details that will matter on the day are the extent of disinflation in the relatively sticky non-tradable component, as well as the suite of core measures, and these are expected to show underlying inflation pressures are on the right path. Speaking of that path, given emerging downside risks to the medium-term outlook (owing to US tariff policy and the subsequent hit to economic confidence), an upside surprise on the day could be looked through by the market and policy makers alike. Conversely, a downside surprise is less likely to be dismissed. It's worth noting that we have a bit more uncertainty surrounding our forecast than is typical this far out from release day. That's because we have not yet had the final monthly Selected Price Indexes release for the quarter – this is due 15 April, two days ahead of the CPI release. Should these data surprise versus our expectations (see page 3), we'll revise our CPI pick in our Quick Reaction.

PMI holds onto recent gains: The Business NZ-BNZ PMI eased 0.9pts to 53.2 in March, still in expansionary territory and holding on to most of its recent gains. Regarding the subindices, production rose 1.4pts to 54.2 and employment lifted 0.4pts to 54.7. Meanwhile, new orders slipped back into contractionary territory, down 1.9pts to 49.6, sending a softer signal for the outlook, and perhaps a reflection of recent uncertainty relating to US trade policy and its implications for the global economy. Overall, while the March read was consistent with modest growth in the

NZ Economic News

ANZ's latest data releases, forecast updates and insights

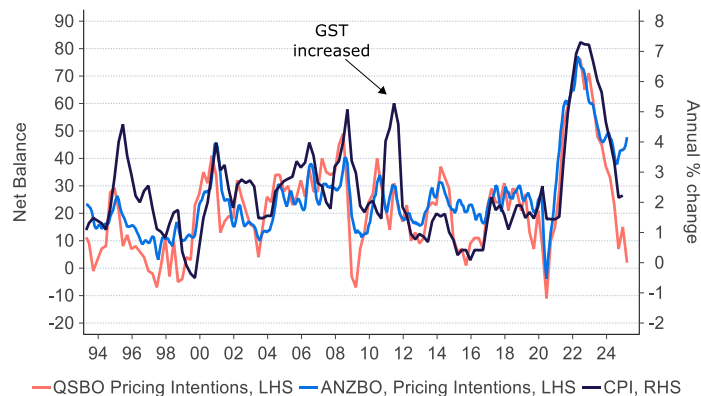
- [NZ CPI Preview: headline up, underlying trend down](#)
- [RBNZ MPR Review: keep calm and carry on... but ready to act](#)
- [NZIER QSBO: no hurdle to ongoing cuts](#)
- [NZ Property Focus: plodding along](#)
- [NZ GDP: bouncing off the bottom](#)
- [NZ REINZ housing data: on the up](#)
- [NZ Property Focus: paving the road to recovery](#)
- [NZ scenarios and risks around the OCR outlook](#)
- [NZ Economic Outlook: getting back on our feet](#)
- [RBNZ Monetary Policy Statement Review & OCR Call Change](#)
- [NZ labour market: as expected](#)
- [NZ Property Focus: starting 2025 on a more stable footing](#)
- [NZ CPI Review: more disinflation than meets the eye](#)
- [NZ GDP: Thunk.](#)
- [NZ 2024 HYEFU: staying the course amid choppy seas](#)
- [NZ Agri Focus: sun going down on 2024](#)
- [NZ Forecast Update: farmgate milk price revised up to \\$9.85](#)
- [NZ Property Focus: the lights are coming on](#)
- [RBNZ MPS Review: 50bp cut, as expected](#)
- [RBNZ MPS starting-point surprise chart pack](#)
- [NZ Economic Outlook: finding neutral](#)
- [NZ Insight: FTA with Gulf countries bolsters trade opportunities](#)
- [NZ CPI Review: back in the band; now keep it there](#)
- [NZ Insight: fiscal musings](#)
- [NZ Insight: playing by the rules?](#)
- [NZ Property Focus: regional revelations](#)
- [NZ Carbon Market: Emissions Trading Scheme settings](#)
- [NZ Insight: China consumer caution impacting NZ exports](#)

Click [here](#) for more.

manufacturing sector, the next few months will be closely watched to gauge the risks to the recovery, given the escalation in trade tensions in April.

NZIER's QSBO sending a relatively dovish signal versus the ANZBO: [The overall signal from the QSBO](#) was broadly consistent with the RBNZ's February MPS forecasts. Most importantly, the suite of capacity indicators was broadly in line with their output gap estimate for Q1, suggesting the RBNZ can remain confident that there's further underlying disinflation in the pipeline. Meanwhile, reported selling prices and pricing intentions fell in the quarter, the opposite direction to our ANZBO (figure 1). We certainly wouldn't completely discount the signal in our ANZBO, but we do think the two surveys should be taken together, suggesting near-term inflation is likely to land somewhere in the middle – which just so happens to be our forecast. Overall, the Q1 QSBO didn't suggest the RBNZ needs to change course. But it's worth noting these data pre-date recent US tariff announcements and the subsequent volatility in global markets.

Figure 1. Pricing intentions and CPI inflation



— QSBO Pricing Intentions, LHS — ANZBO, Pricing Intentions, LHS — CPI, RHS

Source: NZIER, Stats NZ, ANZ, Macrobond, ANZ Research

Government sticking to its fiscal strategy: The Government's [Defence Capability Plan](#) was released this week, and markets were quick to hone in on the comment that the plan includes \$9bn in "new spending" over the next four years. While it might be "new spending" for the defence portfolio, the Minister of Finance clarified that she has no intention to fund additional defence spending by increasing operating and capital allowances, meaning the plan has no implications for bond issuance guidance come Budget. Rule of thumb: if it's not the Finance Minister calling it "new spending" then it's probably only "new" for the portfolio.

The Minister of Finance also indicated this week that she does not intend to deviate from the Government's fiscal strategy in response to recent global market turmoil and US tariffs. And that's entirely appropriate: the RBNZ is much better placed to deal with the ebbs and flows of the business cycle. That said, while the hurdle to alter discretionary fiscal policy settings has not been reached, the Treasury could downgrade their economic and tax forecasts and raise their forecasts for welfare expenses on the back of recent events (ie non-discretionary "automatic stabilisers" will still do their thing regardless of discretionary fiscal policy settings). That presents an upward risk to bond issuance all else equal, but at this stage the magnitude could be relatively small (especially given the fact NZDM is on track to prefund some of next year's bond programme). The Treasury may have already finalised their economic forecasts for Budget, and at a minimum, it's likely their outlook for global growth and trade will be downgraded. However, US trade policy (and the global economy) could look very different come Budget (May 22).

Should the global backdrop develop into something really nasty (ie a financial crisis), or if a significant natural disaster occurred (for example), the Government would likely deviate from its fiscal strategy and lend the economy a helping hand. But it's worth noting that the last Government's pro-cyclical fiscal stance (inflation-fuelling fiscal expansion at a time when the RBNZ was raising interest rates) has reduced the options available to the current Government to some extent. There's certainly fiscal ammo available if it's needed, but there would be even more (and we would have had lower-than-otherwise interest rates) had the last Government not run a pro-cyclical fiscal stance, and instead, unwound the COVID stimulus in a timely fashion once the economy was back on its feet.

Financial Markets Update

Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 14 Apr (10:30am)	Performance Services Idx – Mar
Mon 14 Apr (10:45am)	Electronic Card Transactions – Mar
Mon 14 Apr (10:45am)	Net Migration – Feb
Tue 15 Apr (10:45am)	Selected Price Indexes – Mar
Wed 16 Apr (early am)	Global Dairy Trade auction
Wed 16 Apr (10:45am)	Merchandise Trade – Mar
Thu 17 Apr (10:45am)	GDP – Q1
Thu 24 Apr (10:00am)	ANZ-RM Consumer Confidence – Apr
Tue 29 Apr (10:45am)	Employment Indicators – Mar
Wed 30 Apr (1:00pm)	ANZ Business Outlook – Apr
Fri 2 May (10:45am)	Building Permits – Mar
Tue 6 May (1:00pm)	ANZ Commodity Price Index – Apr
Wed 7 May (early am)	Global Dairy Trade auction
Wed 7 May (09:00am)	RBNZ FSR
Wed 7 May (10:45am)	Labour Market – Q1
Tue 13 May (10:00am)	ANZ Truckometer – Apr
Wed 14 May (10:45am)	Electronic Card Transactions – Apr
Wed 14 May (10:45am)	Net Migration – Mar
Thu 15 May (10:45am)	Selected Price Indexes – Apr
Fri 16 May (10:30am)	BusinessNZ Manuf PMI – Apr
Fri 16 May (3:00pm)	RBNZ 2yr Inflation Expectation – Q2
Mon 19 May (10:30am)	Performance Services Idx – Apr
Wed 21 May (early am)	Global Dairy Trade auction
Wed 21 May (10:45am)	Merchandise Trade – Apr
Thu 22 May (2:00pm)	Budget 2025
Fri 23 May (10:45am)	Retail Sales – Q1
Wed 28 May (10:45am)	Employment Indicators – Apr
Wed 28 May (2:00pm)	RBNZ Monetary Policy Statement
Thu 29 May (1:00pm)	ANZ Business Outlook – May
Fri 30 May (10:00am)	ANZ-RM Consumer Confidence – May
Fri 30 May (10:45am)	Building Permits – Apr

Interest rate markets

Global swap and bond market volatility ramped up significantly this week amid tariff anxiety that saw equity and commodity markets collapse then bounce, but to differing degrees. Changes to yield curve shapes this week have been striking, with short-end rates lower as markets (here and abroad) move to factor in slower global growth, but long-end rates higher, taking their lead from sharply higher US bond yields. Several factors are driving US bond yields higher – including (but not limited to) inflation fears (tariffs do pose upside risks to inflation in the US), angst around buyer appetite for bonds amid fiscal concerns, and technical factors. The latter include the unwind of so-called bond/futures basis trades, which are highly leveraged strategies employed by hedge funds and the like that have come unstuck amid large-scale unwinding of similar positions. Asset allocation and rebalancing flows following sharp drops in equity markets have added to the volatility. While many of these factors are US-specific, angst over fiscal risks and the widening in global bond/swap spreads has contributed to higher government bond yields and steeper yield curves here too. While the biggest impact will be felt by investors and the government, the steeper yield curve will also affect corporate borrowing costs, offsetting some of the stimulus provided by the lower OCR. How things unfold thus bears watching closely for businesses, who may be wondering why long-term swap rates aren't falling with the OCR.

FX markets

Currency markets have also been extremely volatile, with the Kiwi falling sharply on tariff anxiety initially, only to bounce on Trump's tariff pause pivot, then extend gains as the USD came under pressure after the House passed a budget outline that will pave the way for tax cuts and raise the US debt ceiling (which markets are balking at). At the same time, hopes that China will deliver additional stimulus have helped boost the Kiwi and Aussie. Stepping back, volatility remains elevated, and markets remain attuned to the negative long-term consequences of tariffs on global growth, and that's unlikely to be a positive for the NZ economy.

The week ahead

Performance Services Index – March (Monday 14 April, 10:30am). Past services activity in our Business Outlook survey suggests a return to expansionary territory for the PSI, after it faltered last month.

Electronic Card Transactions – March (Monday 14 April, 10:45am). ANZ card spend data suggests a flat read for total spending.

Net Migration – February (Monday 14 April, 10:45am). Monthly arrivals have risen in recent months, though given volatility in these data around the seasonal peak for border crossings, we're yet to be convinced that is the start of a new upward trend. Still-elevated departures are providing an offset, and should keep the net inflow around current relatively low levels.

Selected Price Indexes – March (Tuesday 15 April, 10:45am). We expect our CPI-weighted index to fall 0.3% m/m as weaker petrol prices (-4% m/m) and a seasonal decline in accommodation services offset a small rise in food (0.4% m/m) and rents (0.2% m/m). Airfares are expected to be mixed (domestic up, international down). Our placeholder for rents in February is +0.2% m/m.

GlobalDairyTrade auction (Wednesday 16 April, early am). Futures suggest a 3% fall in the GDT Price Index, which wouldn't be a bad result in the context of the broad global sell-off in commodities over the past week.

CPI – Q1 (Thursday 17 April, 10:45am). In line with the RBNZ's February MPS forecast, but let's see when the March SPI release brings. See our [Preview](#).

REINZ House Prices – March (14-17 April, 9:00am). We expect muted growth in house prices given the high volume of listings currently on the market. A further lift in sales volumes would be more important for the outlook.

Key Forecasts and Rates

FX rates	Actual				Forecast (end month)				
	Feb-25	Mar-25	Today	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
NZD/USD	0.560	0.569	0.574	0.550	0.570	0.590	0.600	0.610	0.610
NZD/AUD	0.902	0.910	0.923	0.902	0.905	0.922	0.923	0.924	0.924
NZD/EUR	0.540	0.526	0.511	0.545	0.553	0.562	0.566	0.565	0.565
NZD/JPY	84.3	84.9	82.7	83.6	85.5	87.3	87.6	87.8	87.8
NZD/GBP	0.445	0.440	0.443	0.451	0.460	0.461	0.462	0.462	0.462
NZ\$ TWI	67.1	67.7	68.2	66.5	68.5	70.6	71.4	71.9	71.9
Interest rates	Feb-25	Mar-25	Today	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
	Feb-25	Mar-25	Today	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
NZ OCR	3.75	3.75	3.50	3.25	3.00	3.00	3.00	3.00	3.00
NZ 90 day bill	3.76	3.61	3.48	3.10	3.10	3.10	3.12	3.17	3.17
NZ 2-yr swap	3.43	3.37	3.11	3.10	3.13	3.18	3.19	3.25	3.25
NZ 10-yr bond	4.42	4.49	4.74	4.25	4.00	4.00	4.00	4.25	4.25

Economic forecasts

	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
GDP (% qoq)	0.7	0.6	0.6	0.8	0.8	0.7	0.7	0.7	0.7
GDP (% yoy)	-1.1	-0.9	0.8	2.7	2.8	2.9	3.0	2.9	2.8
CPI (% qoq)	0.5	0.8	0.6	0.8	0.4	0.4	0.4	0.7	0.4
CPI (% yoy)	2.2	2.4	2.6	2.7	2.6	2.2	1.9	1.8	1.9
Employment (% qoq)	-0.1	0.1	0.3	0.4	0.4	0.5	0.6	0.6	0.6
Employment (% yoy)	-1.1	-0.5	-0.3	0.7	1.2	1.6	1.9	2.1	2.3
Unemployment Rate (% sa)	5.1	5.3	5.3	5.2	5.1	4.9	4.7	4.5	4.4

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

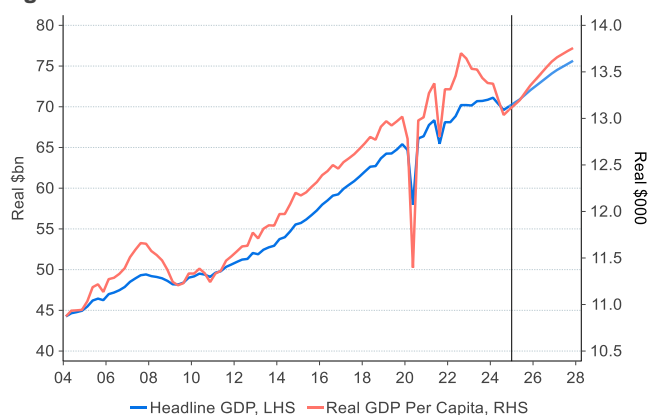


Figure 4. CPI inflation components

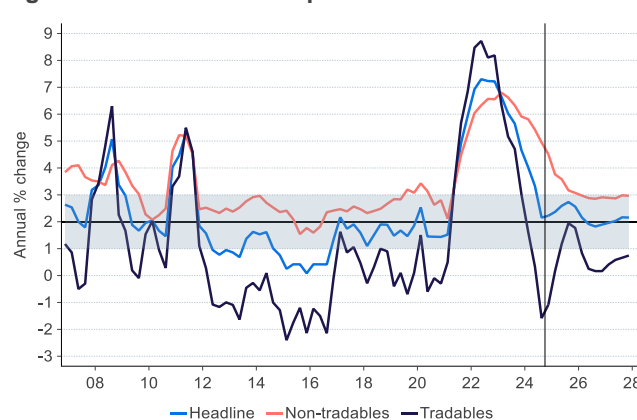


Figure 5. OCR forecast

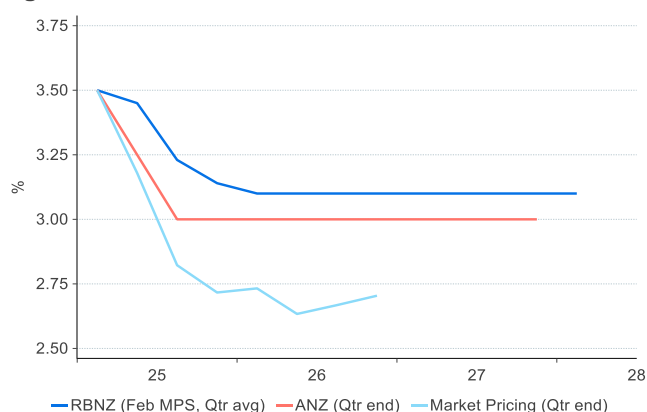
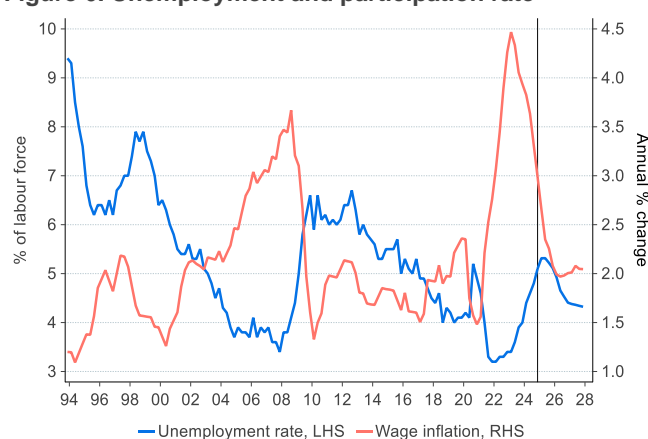


Figure 6. Unemployment and participation rate



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

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

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



Miles Workman
Senior Economist

Macroeconomic forecast
co-ordinator, economic developments,
labour market dynamics, inflation,
fiscal and monetary policy.

Telephone: +64 21 661 792
Email: miles.workman@anz.com



Henry Russell
Economist

Macroeconomic forecasting, economic
developments, GDP and activity
dynamics and monetary policy.

Telephone: +64 21 629 553
Email: henry.russell@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



Natalie Denne
PA / Desktop Publisher

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

Telephone: +64 21 221 7438
Email: natalie.denne@anz.com

Important Notice

Last updated: 19 November 2024

This document (in the form of text, image, video or audio) is intended for ANZ Group's Institutional, Markets, Private Bank and Premier Banking clients. It should not be forwarded, copied or distributed. The opinions and research contained in it are (a) not personal financial advice; (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 and 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 Research, an independent research team of Australia and New Zealand Banking Group 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 (including infringement of any third party rights) out of or in connection with this document and your use of it 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.

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.

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 9160 Fax: +1 212 801 9163).

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