

New Zealand Weekly Data Wrap

19 June 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: May 2025](#)
- [ANZ-Roy Morgan Consumer Confidence: May 2025](#)
- [ANZ Truckometer: May 2025](#)
- [ANZ Commodity Price Index: May 2025](#)
- [ANZ NZ Merchant and Card Spending: May 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](#)



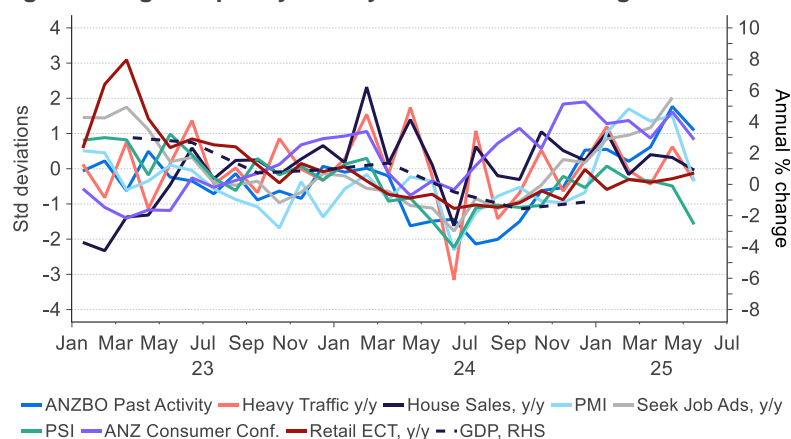
Mixed signals

Overview: Q1 GDP surprised our and the RBNZ's forecast to the upside, but with the signal on Q2 growth looking softer (the PMI and PSI dropped sharply in May) we don't think the RBNZ will conclude this is a threat to the inflation outlook. We continue to pencil in a cut in July, but if the RBNZ puts more weight on the starting point than the outlook they may well decide to pause. We remain comfortable that the OCR will need to go below 3%, but it could take a little longer to get there.

Q1 GDP slightly stronger than forecast, but underlying momentum appears about par with our previous expectation: [The economy expanded 0.8% q/q](#) in Q1, above our expectation of 0.7% and the May MPS forecast of 0.4% q/q. However, growth in Q4 was revised down 0.2%pts to +0.5% q/q, which, combined with the weaker signals emerging for Q2 GDP growth (see PSI below), suggests underlying economic momentum isn't significantly stronger than previously thought. Given the Matariki holiday, we'll update our GDP forecasts next week.

But the weak PSI adds to picture of growth stalling more recently: The Business NZ-BNZ PSI was 44.0 in May, a sharp drop from the 48-50 range it had held for the previous six months. A reading below 50 indicates that the services sector is contracting, and May's reading is at a level that suggests fast contraction. The PSI is the latest high-frequency indicator to show a slowing in growth momentum over May, following earlier downward movements in the PMI, the ANZ Business Outlook, ANZ Consumer Confidence and the ANZ Heavy Traffic Index (figure 1). Uncertainty and disruption from tariffs are likely to have played a part in this. It will take another month or two of data to assess the extent and persistence of the slowdown. Not all high-frequency activity indicators have been as negative as the PMI and PSI, and have held up better in levels terms. In addition, the ANZ Business Outlook suggested that conditions were better at the end of May than they were at the start.

Figure 1. High-frequency activity indicators and GDP growth



Source: Stats NZ, BusinessNZ, AIA, REINZ, Seek NZ, Macrobond, ANZ Research

The risk of a pause in July has increased, but we remain comfortable that the RBNZ will eventually need to take the OCR into stimulatory territory. With Q1 GDP surprising the RBNZ's forecast to the upside, the odds that the RBNZ delivers OCR cuts at a slower pace from here has lifted. But if the RBNZ does pause in July, we expect the Monetary Policy Committee will choose to deliver a 25bp cut in August as data disappoints. We see material downside risks to the RBNZ's medium-term non-tradable inflation outlook, but don't expect the RBNZ to come around to that view by July, meaning a pause could end up being the path of least resistance.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

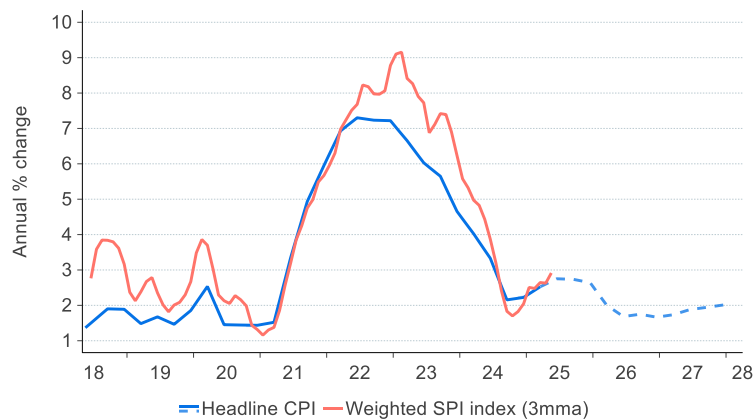
- [NZ GDP: decent growth in Q1 but at risk of stalling](#)
- [NZ REINZ housing data: still subdued](#)
- [NZ Economic Outlook: walking a tightrope](#)
- [NZ Property Focus: slow and steady](#)
- [RBNZ MPS Review: A 25bp cut delivered; OCR track bottoms at 2.85%](#)
- [NZ Budget 2025: much as advertised](#)
- [NZ Forecast Update: milk price revised up to \\$10/kgMS this season and next](#)
- [NZ labour market: when labour supply meets demand](#)
- [NZ Property Focus: a quick look over the neighbour's fence](#)
- [NZ CPI Review: nothing much to see here](#)
- [NZ Forecast Update and OCR Call Change](#)
- [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 Property Focus: paving the road to recovery](#)
- [NZ scenarios and risks around the OCR outlook](#)
- [NZ Property Focus: starting 2025 on a more stable footing](#)
- [NZ CPI Review: more disinflation than meets the eye](#)
- [NZ GDP: Thunk.](#)
- [NZ 2024 HYEPU: staying the course amid choppy seas](#)
- [NZ Agri Focus: sun going down on 2024](#)
- [NZ Insight: FTA with Gulf countries bolsters trade opportunities](#)
- [NZ Insight: fiscal musings](#)
- [NZ Insight: playing by the rules?](#)
- [NZ Carbon Market: Emissions Trading Scheme settings](#)
- [NZ Insight: China consumer caution impacting NZ exports](#)

Click [here](#) for more.

Current account deficit narrows in Q1: As a share of GDP, the annual current account deficit narrowed 0.4% points to 5.7% – that's solid progress from 9.2% of GDP in December 2022, but still too wide to call sustainable. A narrowing of the annual goods deficit was once again the main driver of improvement as solid commodity export prices combined with favourable weather conditions to see growth in goods exports again outpace imports. Conversely, the annual services deficit was little changed, and is a far cry from the 1-2% of GDP surpluses NZ benefitted from prior to the pandemic. And with domestic demand gradually picking up (taking imports with it) and the shine starting to come off our export prices, it's fair to say that unless short-term visitor arrivals recover beyond their pre-pandemic level soon (they appear to be plateauing around 80-90% of pre-pandemic levels) then it could be some time before we see an annual current account deficit with a 4-handle. Widening primary income deficits (reflecting the cost of maintaining our net debt position with the rest of the world) also highlight NZ's external vulnerability.

Selected Price Indexes broadly in line with our expectation: Looking through the usual unders and overs, the [May SPI](#) data was broadly consistent with our Q2 headline CPI forecast of 0.6% q/q (RBNZ: 0.5% q/q). However, these data do suggest the composition might be a little different, with slightly stronger tradable inflation than our forecast (ANZ: 0.0% q/q; RBNZ: 0.1% q/q) but weaker non-tradable inflation (ANZ: 1.0% q/q; RBNZ: 0.7% q/q). Importantly, we continue to see mild upside risk to the RBNZ's Q2 pick for non-tradables. Turning to the details, the volatile components lived up to their reputation with both airfares and domestic accommodation falling sharply. Food prices (up 0.5% m/m) came in a little stronger than expected but rents (up 0.1% m/m) were weaker. The 2.3% m/m rise in electricity prices was close to our expectation, suggesting the recent rise in electricity lines charges is being passed on to the consumer.

Figure 2. ANZ CPI inflation forecast vs aggregated SPI index



Source: Stats NZ, Macrobond, ANZ Research

Housing market largely going sideways, pointing to downside risk to our house price forecast: The seasonally adjusted REINZ House Price Index rose just 0.1% m/m in May, extending on the last six months of very small rises. Indicators of market tightness, such as days to sell and the auction clearance rate, have mostly been tracking sideways, indicative of a largely flat market. Sales volumes are stabilising around their historical average. Plenty of willing sellers have come forward recently and new listings and inventories remain high, keeping a lid on house price growth. Our forecast is that house prices will accelerate over the second half of the year in response to lower interest rates, to a monthly pace closer to 0.5% m/m. However, with high-frequency economic activity indicators soft of late, and housing market indicators still going sideways for the most part, the risks are tilted towards slower house price inflation than this.

Dairy prices ease back from high levels: The GDT dairy price index was down 1.0% in USD terms at this week's auction compared to the last full event. The index has now retracted a total of 3.3% from its recent high at the start of May, still leaving dairy prices at high levels for now. It's reasonable to expect dairy prices will recede further in the coming year as global (and local) production responds to elevated prices.

Financial Markets Update

Data calendar

What's coming up in the months ahead.

Date	Data/event
Wed 25 Jun (10:45am)	Merchandise Trade – May
Fri 27 Jun (10:00am)	ANZ-RM Consumer Confidence – Jun
Mon 30 Jun (10:45am)	Employment Indicators – May
Mon 30 Jun (1:00pm)	ANZ Business Outlook – Jun
Tue 1 Jul (10:00am)	NZIER QSBO – Q2
Tue 1 Jul (10:45am)	Building Permits – May
Wed 2 Jul (early am)	Global Dairy Trade auction
Wed 3 Jul (1:00pm)	ANZ Commodity Price Index – Jun
Wed 9 Jul (2:00pm)	RBNZ Monetary Policy Review
Thu 10 Jul (10:00am)	ANZ Truckometer – Jun
Thu 10 Jul (10:45am)	Net Migration – May
Friday 11 Jul (10:30am)	BusinessNZ Manuf PMI – Jun
Mon 14 Jul (10:30am)	Performance Services Index – Jun
Mon 14 Jul (10:45am)	Electronic Card Transactions – Jun
Wed 16 Jul (early am)	Global Dairy Trade auction
Thu 17 Jul (10:45am)	Selected Price Indices – Jun
Mon 21 Jul (10:45am)	CPI – Q2
Tue 22 Jul (10:45am)	Merchandise Trade – Jun
Mon 28 Jul (10:45am)	Employment Indicators – Jun
Wed 30 Jul (1:00pm)	ANZ Business Outlook – Jul
Fri 1 Aug (10:00am)	ANZ-RM Consumer Confidence – Jul
Fri 1 Aug (10:45am)	Building Permits – Jun
Tue 5 Aug (1:00pm)	ANZ Commodity Price Index – Jul
Wed 6 Aug (early am)	Global Dairy Trade auction
Wed 6 Aug (10:45am)	Labour Market – Q2
Thu 7 Aug (3:00pm)	RBNZ 2Yr Inflation Expectations – Q3
Wed 13 Aug (10:45am)	Electronic Card Transactions – Jul
Friday 15 Aug (10:30am)	BusinessNZ Manuf PMI – Jul
Friday 15 Aug (10:45am)	Net Migration – Jun
Mon 18 Aug (10:30am)	Performance Services Index – Jul
Wed 20 Aug (2:00pm)	RBNZ MPS
Thu 21 Aug (10:45am)	Merchandise Trade – Jul

Interest rate markets

New Zealand interest rates have been more settled this week. They unwound Friday's fall (which was driven by a ramping up of Middle East tensions) as the week got underway, before trading broadly sideways as the week progressed. US interest rates have been more sensitive to geopolitics, soft US data and the Fed decision, but as overnight dips in US bond yields were typically unwound quickly, local markets avoided much of the volatility seen during US hours.

The big debate locally is whether the RBNZ will cut or pause in July. Most in the market acknowledge that more cuts are needed, especially with PMI and PSI data weaker, the overall "vibe" among consumers still very cautious, and the housing market going nowhere. However, there is still plenty of debate as to how quickly the RBNZ will deliver those cuts given the cautious mood of the Acting Governor's post-MPS press conference, today's stronger-than-expected Q1 GDP data, and the uptick in inflation expectations. While we can definitely envisage a pause given that backdrop, and acknowledge that the best course of action for the RBNZ is not as clear-cut as recent decisions have been, for now we still expect a cut, mindful of ample spare capacity in the economy and the fact that mortgage rates have only just dipped below 5%. While mortgage rates at that level could be characterised as broadly neutral (and some way below where they have been, but well above where they were during COVID), the risk of the housing market taking off seems low. And with demand still weak and the labour market still loose, it's easier to dismiss the lift in surveyed inflation expectations. In sum, even though there is broad consensus that rates need to fall further, there is more uncertainty around how quickly that will happen and what the endpoint will be, and with the RBNZ taking the view that the OCR is in the "neutral range" now, some caution is needed.

As for the long end – bond yields are holding up, taking their lead from the US. While we see scope for New Zealand to benefit from global diversification flows (as offshore investors tilt their portfolios away from the US), that's likely to be a slow burn. Directionally, it is difficult to envisage a meaningful fall in local long-end rates without US rates falling too, which would, in turn, require markets to be satisfied that the US is going to get its fiscal house in order. But prospects for that seem very dim.

FX markets

While the Kiwi is off the 2025 highs just shy of 0.61 seen earlier this week, it remains at the upper end of trading ranges and has benefitted from the USD correction lower as markets re-rate the dollar's reserve currency status, and as US data slows. Higher local interest rates are also helping, but with markets in our view underestimating how much lower the OCR will eventually go, we are mindful not to take recent NZD strength for granted. NZD strength is expected over 2026, but that is expected to be fuelled as much by USD weakness as it is by NZ-specific factors.

The week ahead

Overseas Merchandise Trade – May (Wednesday 25 June, 10:45am).

Merchandise trade has moved from deficit to near balance in recent months, supported by high export prices and restrained imports (reflecting subdued domestic demand). We expect this broad trend to continue over the coming months, although the data can be volatile month-to-month.

ANZ-Roy Morgan Consumer Confidence – June (Friday 27 June, 10:00am).

Key Forecasts and Rates

FX rates	Actual			Forecast (end month)					
	Apr-25	May-25	Today	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
NZD/USD	0.592	0.596	0.603	0.550	0.570	0.590	0.600	0.610	0.620
NZD/AUD	0.926	0.928	0.927	0.902	0.905	0.922	0.923	0.924	0.925
NZD/EUR	0.521	0.526	0.525	0.491	0.500	0.509	0.517	0.517	0.525
NZD/JPY	84.7	85.9	87.3	79.8	79.8	81.4	81.6	81.7	81.8
NZD/GBP	0.443	0.443	0.449	0.423	0.432	0.440	0.441	0.449	0.449
NZ\$ TWI	69.2	69.1	69.7	65.6	67.5	69.5	70.3	70.9	71.6
Interest rates									
	Apr-25	May-25	Today	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
NZ OCR	3.50	3.25	3.25	3.25	2.75	2.50	2.50	2.50	2.50
NZ 90 day bill	3.43	3.32	3.29	2.97	2.62	2.62	2.62	2.70	3.05
NZ 2-yr swap	3.06	3.29	3.30	3.15	3.04	2.96	3.07	3.18	3.27
NZ 10-yr bond	4.44	4.57	4.62	4.50	4.50	4.50	4.50	4.50	4.50

Economic forecasts

	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
GDP (% qoq)	0.5	0.8	<i>Under review</i>						
GDP (% yoy)	-1.3	-0.7	<i>Under review</i>						
CPI (% qoq)	0.5	0.9	0.6	0.6	0.5	0.3	0.3	0.7	0.4
CPI (% yoy)	2.2	2.5	2.8	2.7	2.6	2.0	1.7	1.7	1.7
Employment (% qoq)	-0.2	0.1	0.1	0.3	0.4	0.5	0.6	0.6	0.6
Employment (% yoy)	-1.2	-0.7	-0.7	0.3	0.9	1.3	1.8	2.1	2.3
Unemployment Rate (% sa)	5.1	5.1	5.2	5.2	5.1	4.9	4.8	4.7	4.5

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

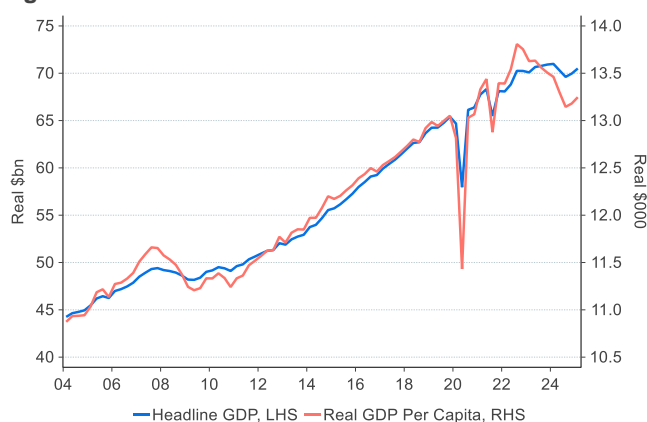


Figure 4. CPI inflation components

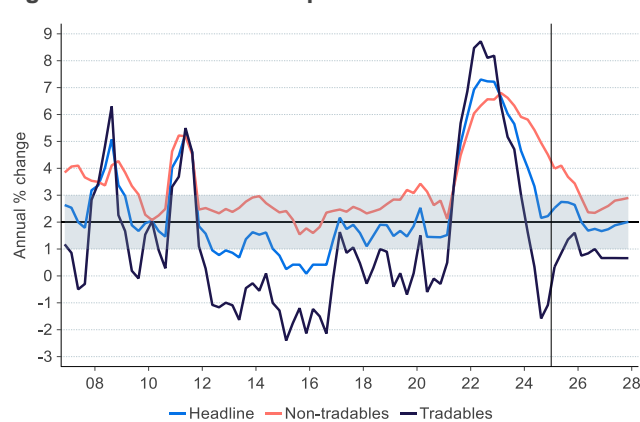


Figure 5. OCR forecast

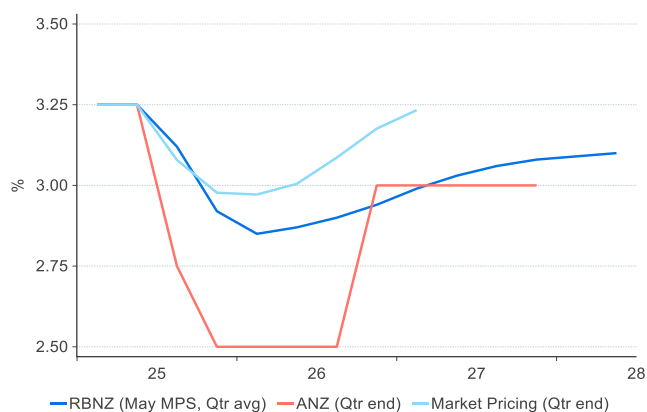
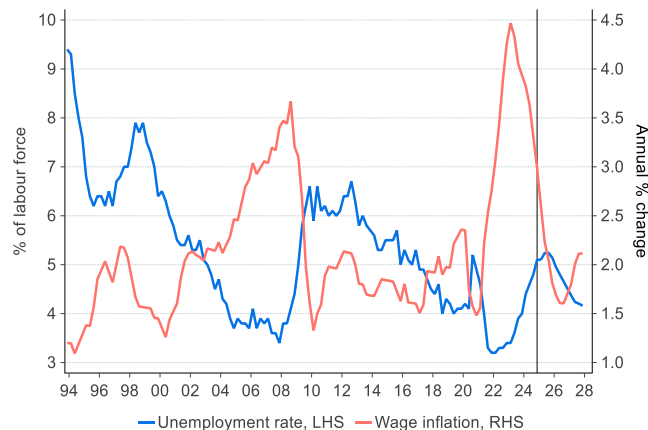


Figure 6. Unemployment and participation rate



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



Matt Galt
Senior Economist

Macroeconomic forecasting, economic
developments, GDP, housing and
credit dynamics.

Telephone: +64 21 633 469
Email: matthew.galt@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: 17 June 2025

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. Words such as 'forecast', 'anticipate', 'likely', 'unlikely', 'believe', 'expect', 'may', 'probability', 'risk', 'will', 'seek', 'would', 'could', 'should' and similar expressions, are intended to identify forward-looking statements or opinions. Such statements are usually predictive in character, subject to assumptions that may prove inaccurate or unknown risks and uncertainties, 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.

This document may contain climate-related statements, such as climate-related risks and opportunities, goals and ambitions, scenarios and projections. Where present, such content is subject to significant uncertainty and risk, and may ultimately prove to be incorrect, inaccurate or incomplete.

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 provided for general information purposes only. It is intended solely for use by institutional or otherwise sophisticated clients and prospective clients, and is not intended for retail investors or the general public. It is not tailored to the needs and circumstances of any recipient, nor is it intended as an offer or solicitation to purchase or sell any security or financial instrument or to employ any specific investment strategy. If you are not an institutional client, prospective institutional client, or a permitted client (as defined under Canadian securities law), you should not rely on or act upon the information contained herein.

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.