ANZ Research

Review: RBNZ Monetary Policy Review

9 July 2025

Contact

Sharon Zollner or David Croy for more details.

Confused by acronyms or jargon? See a glossary here.

Update subscription preferences at www.research.anz.com

Listen to our daily podcast

Pause, but ready to ease further, data permitting

- As expected, the RBNZ left the Official Cash Rate (OCR) on hold at 3.25% today.
- The RBNZ maintained its bias towards lowering the OCR while acknowledging both upside and downside risks to the inflation outlook.
- The RBNZ robustly discussed a cut or a hold, but ultimately reached a consensus to pause, noting that data before the next meeting would resolve some uncertainty on economic momentum and inflation persistence, as well as the global outlook.
- The RBNZ noted that "Subject to medium-term inflation pressures continuing to ease in line with the Committee's central projections, the Committee expects to lower the Official Cash Rate further, broadly consistent with the projection outlined in May." The May OCR track implied a cut in either July or August, and another 15bp of easing thereafter. We continue to expect that the RBNZ will cut the OCR by 25bp at the next Monetary Policy Statement in August, with more easing to come after that as the risks tilt toward medium-term inflation being too low rather than too high.

In brief

A hold today was almost universally expected, after comments by Acting Governor Hawkesby in May were taken by markets as all but ruling out a cut this month. The market was pricing less than a 15% chance of a 25bp cut going into it, but our view was that it would be a much tougher decision than that. And indeed the discussion was clearly a robust one, as summed up by these paragraphs in the Summary Record of Meeting:

> The case for lowering the OCR at this meeting highlighted weak near-term growth momentum and the risk of prolonged weakness in economic activity from excess caution by households and businesses in the face of economic uncertainty. This could lead to downward pressure on medium-term inflation. Some members emphasised that further monetary easing in July would provide a guardrail to ensure the recovery of economic activity, whilst being consistent with price stability.
>
> The case for keeping the OCR on hold at this meeting highlighted the elevated level of uncertainty, and the benefits of waiting until August in light of near-term inflation risks. Some members emphasised that waiting would allow the Committee to assess whether weakness in the domestic economy persists, and how inflation and inflation expectations evolve. It would also allow more time to observe developments in the global economy.

Our view is that the Committee's concerns on the inflation front will dissipate rather than intensify as the economy continues to recover but underperforms RBNZ expectations, and medium-term inflation indicators continue to retreat. That clears the way for further easing in November and February, ultimately taking the OCR to a low of 2.5%.

Key quotes

- **OCR decision:** “The Monetary Policy Committee today agreed to hold the Official Cash Rate at 3.25 percent.”
- **OCR outlook:** “Subject to medium-term inflation pressures continuing to ease in line with the Committee’s central projections, the Committee expects to lower the Official Cash Rate further, broadly consistent with the projection outlined in May.”
- **Near-term inflation outlook:** “Inflation is expected to increase further in the June and September quarters, towards the top of the MPC’s inflation target band. The near-term increase in inflation is due to a pick-up in food prices and elevated administered price increases.”
- **Medium-term inflation outlook:** “Inflation is expected to fall over late 2025 and return to around the mid-point of the target band by early 2026, as significant spare capacity in the economy further reduces domestic inflation pressures.”
- **Global outlook:** “Global growth is expected to slow over the second half of 2025, reflecting the uncertain consequences of trade protectionism. However, the Committee noted that fiscal expansion in the euro area, the US, and China may counter some of the downside risks.”
- **Domestic activity:** “Elevated export prices and lower interest rates are supporting a recovery in the New Zealand economy. However, heightened global policy uncertainty and tariffs are expected to reduce global economic growth. This will likely slow the pace of New Zealand’s economic recovery, reducing inflation pressures.” “The current level of economic activity is broadly consistent with the Committee’s judgement in May.”
- **Uncertainty:** “The economic outlook remains highly uncertain. Further data on the speed of New Zealand’s economic recovery, the persistence of inflation, and the impacts of tariffs will influence the future path of the Official Cash Rate.”

Our take

Our view on today’s decision was that the recent soft data justified another 25bp OCR cut, but that lingering concerns about upside inflation risks would on balance see the Committee decide to hold the OCR unchanged awaiting more CPI and inflation expectations data (as well as more evidence on whether the recovery is losing steam or just hit a pothole). That’s pretty much how it unfolded. Although the decision was consensus, it’s clear from the Summary Record of Meeting that it wasn’t straightforward.

We continue to expect that the data will assuage inflation concerns sufficiently to see the RBNZ deliver a 25bp cut in August. But the RBNZ remains in data-watch mode, as do we. We do see some upside risk to the RBNZ’s May forecast for non-tradable inflation in Q2, but over coming months we are forecasting lower consumption, a cooler housing market and softer medium-term inflation, and thus more OCR cuts to come.

Financial markets

The RBNZ held fire today as expected. Market movements weren’t notable, with the 2-year swap up around 2bps before retracing and the Kiwi up roughly 10bps within 15 minutes of the decision. However, these moves were quickly unwound, and by 2:30pm short-end interest rates and the currency were little changed.

The initial reaction reflected the fact that a small chance of a cut was priced. However, the fact that the Committee considered a cut and signalled it expects to cut again has placated the market. With this decision now behind us, markets are likely to again look offshore for inspiration.

Media Release

The Monetary Policy Committee today agreed to hold the Official Cash Rate at 3.25 percent.

Annual consumers price inflation will likely increase towards the top of the Monetary Policy Committee's 1 to 3 percent target band over mid-2025. However, with spare productive capacity in the economy and declining domestic inflation pressures, headline inflation is expected to remain in the band and return to around 2 percent by early 2026.

Elevated export prices and lower interest rates are supporting a recovery in the New Zealand economy. However, heightened global policy uncertainty and tariffs are expected to reduce global economic growth. This will likely slow the pace of New Zealand's economic recovery, reducing inflation pressures.

The economic outlook remains highly uncertain. Further data on the speed of New Zealand's economic recovery, the persistence of inflation, and the impacts of tariffs will influence the future path of the Official Cash Rate.

If medium-term inflation pressures continue to ease as projected, the Committee expects to lower the Official Cash Rate further.

Summary Record of Meeting – July 2025

Annual consumers price index inflation remains within the Monetary Policy Committee's 1 to 3 percent target band. While inflation is expected to approach the top of the target band in Q2 and Q3 of 2025, spare productive capacity and declining core inflation are consistent with headline inflation returning to the midpoint over the medium term. The Committee noted that the outlook for medium-term inflation pressures in New Zealand has evolved broadly in line with the May MPS projections. The pace of recovery in domestic consumption and investment remains weak, reflecting heightened caution in the face of global policy shocks and uncertainty. But strong export prices and recent monetary policy easing are expected to support the economic recovery.

Global economic growth is expected to weaken

Global growth is expected to slow over the second half of 2025, reflecting the uncertain consequences of trade protectionism. However, the Committee noted that fiscal expansion in the euro area, the US, and China may counter some of the downside risks.

On balance, increased protectionism is expected to result in less inflationary pressure for New Zealand. While tariffs are likely to be inflationary in the US, forecasts for inflation in China and emerging Asia have been lowered recently, partly reflecting an appreciation in some Asian currencies.

The Committee discussed recent developments in global financial markets. Weaker investor sentiment for US dollar assets has contributed to rising term premia in the bond market and depreciation of the US dollar. Rising term premia in the US, and global fiscal expansion, have contributed to higher long-term bond yields in other advanced economies.

Domestic financial conditions have continued to ease

The Committee noted that, despite global factors, domestic financial conditions are evolving broadly as expected. Mortgage and deposit interest rates have continued to decline, reflecting a lower OCR, strong bank liquidity, and soft credit growth. The average interest rate on the stock of mortgages is expected to continue to decline in coming quarters as more mortgage holders refix at lower one to two year fixed-term interest rates. Close to half the stock of mortgages is due to reprice during the September and December 2025 quarters.

Domestic economic activity is expected to gradually recover

In aggregate, GDP growth over the December and March quarters was stronger than expected, reflecting a pick-up in household consumption and business investment. But higher frequency indicators suggest weaker than expected growth in April and May. Taken together, this suggests the current level of economic activity is broadly consistent with the Committee’s judgement in May. Overall, there remains significant spare capacity in the New Zealand economy. Higher export prices and monetary policy easing should contribute to a gradual recovery in economic activity.

Inflation is expected to rise towards the top of the target band in mid-2025

Annual consumers price index inflation increased to 2.5 percent in the March 2025 quarter. Inflation is expected to increase further in the June and September quarters, towards the top of the MPC’s inflation target band. The near-term increase in inflation is due to a pick-up in food prices and elevated administered price increases. Inflation is expected to fall over late 2025 and return to around the mid-point of the target band by early 2026, as significant spare capacity in the economy further reduces domestic inflation pressures.

Risks to the global outlook remain elevated

The Committee discussed several key risks around the economic outlook. There remains significant uncertainty about global tariff policy, and how this will affect the global economy. As outlined in the alternative scenarios in the May MPS, recently announced tariffs could result in higher or lower medium-term inflation pressure for New Zealand than assumed in the central scenario. The costs of trade could increase by more than assumed as global supply chains adapt to trade barriers, increasing inflationary pressure. Conversely, policy uncertainty could lower global investment, and trade diversion could lower import prices by more than currently assumed, lowering inflation pressure.

The Committee noted the risk that large economic policy shifts overseas, and concerns about sovereign risk, could result in additional financial market volatility and increased bond yields. Conflict in the Middle East and Ukraine has contributed to volatility and heightened uncertainty around global energy prices. A re-escalation in conflict would present upside risk to energy prices. However, increased oil supply from OPEC could mitigate this risk.

The domestic economic outlook remains uncertain

The Committee noted uncertainty about the speed with which the domestic economy would continue recovering. Some members highlighted that prolonged economic uncertainty might induce further precautionary behaviour by households and firms. Such actions risk becoming mutually reinforcing and weigh on aggregate demand, slowing the economic recovery. The recent weaker than expected higher frequency indicators could be consistent with this.

In contrast, other members emphasised stronger household consumption and business investment in the March quarter, along with higher surveyed investment intentions in the June quarter, as possible signals of a recovery in interest rate sensitive parts of the economy.

The Committee noted that there were upside and downside risks to the medium-term outlook for inflation. With higher inflation expected in the near term, some members underlined a risk that this could lead to more persistently elevated price- and wage-setting behaviour. Members also discussed the risk that administered price inflation could remain high for a prolonged period. However, other members emphasised the large negative output gap, moderate wage inflation and job insecurity, and continued weakness in house prices. Together with the broad-money-to-nominal-GDP ratio being well below its pre-pandemic trend, this could provide confidence that inflationary pressures remain contained.

The Committee agreed to hold the OCR at 3.25 percent

The Committee discussed the options of cutting the OCR by 25 basis points to 3 percent or keeping the OCR on hold at 3.25 percent at this meeting.

The case for lowering the OCR at this meeting highlighted weak near-term growth momentum and the risk of prolonged weakness in economic activity from excess caution by households and businesses in the face of economic uncertainty. This could lead to downward pressure on medium-term inflation. Some members emphasised that further monetary easing in July would provide a guardrail to ensure the recovery of economic activity, whilst being consistent with price stability.

The case for keeping the OCR on hold at this meeting highlighted the elevated level of uncertainty, and the benefits of waiting until August in light of near-term inflation risks. Some members emphasised that waiting would allow the Committee to assess whether weakness in the domestic economy persists, and how inflation and inflation expectations evolve. It would also allow more time to observe developments in the global economy.

On Wednesday 9 July, the Committee reached consensus to hold the OCR at 3.25 percent.

Subject to medium-term inflation pressures continuing to ease in line with the Committee's central projections, the Committee expects to lower the Official Cash Rate further, broadly consistent with the projection outlined in May.

Attendees

Members of MPC: Christian Hawkesby (Chair), Bob Buckle, Carl Hansen, Karen Silk, Paul Conway, Prasanna Gai

Treasury Observer: Dominick Stephens

MPC Secretaries: Chris Bloor, Evelyn Truong

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.