ANZ Research

ANZ New Zealand Business Outlook

29 January 2026

Contact

Sharon Zollner for more details.

The next release of the ANZ Business Outlook is due on 26 February 2026 at 1pm.

If you would like to be a part of our survey, please click here.

Confused by acronyms or jargon? See a glossary here.

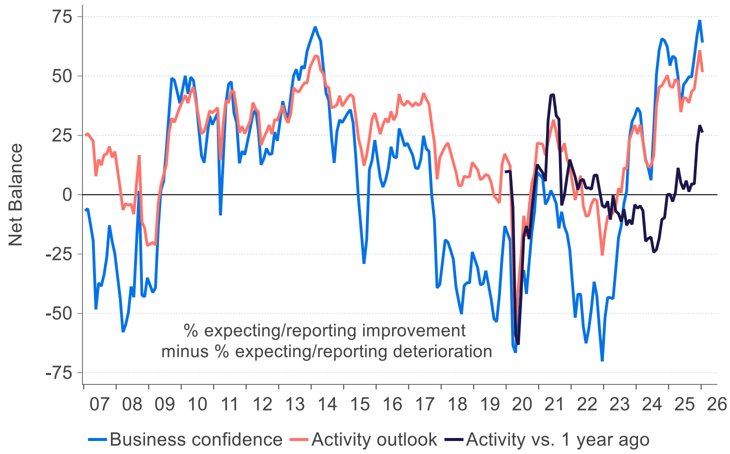
Update subscription preferences at www.research.anz.com

Listen to our daily podcast

Activity indicators dip amidst inflationary signals

- Business confidence retreated 10 points from its 30-year high of 74 in December, but at 64 it is still extremely strong. Expected own activity dropped 9 points, but at 52 it is also historically very high. Past own activity eased 3 points to 26, the second highest read since August 2021, while past employment lifted 3 points to +7, the highest since October 2022.
- Inflation indicators were up: the net percent of firms expecting to raise prices in the next three months lifted 5 points to 57%, the highest read since March 2023, and the amount by which firms expect to raise prices also lifted from 1.8% to 2.1%, the highest rate in two years. Wage pressures are starting to lift modestly and inflation expectations are the highest in 15 months.

Figure 1. ANZ Business Confidence, Own Activity and Past Activity



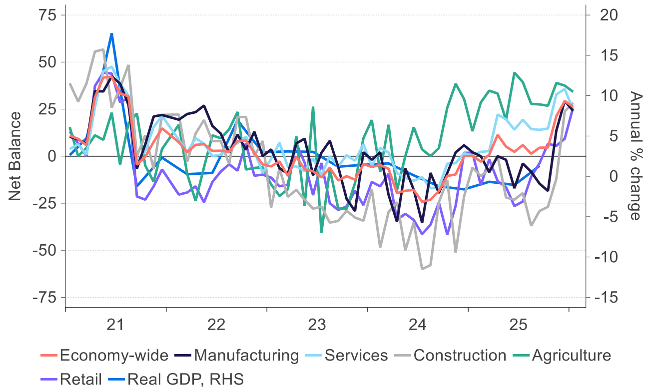
Source: Macrobond, ANZ Research

Table 1. Results versus last month

Net Balance	Jan	Dec	Comment
Business Confidence	64.1	73.6	30-year highs were never going to last!
Own Activity Outlook	51.6	60.9	Still very strong historically. Manuf highest (67).
Export Intentions	20.4	25.6	Slipped for agri, but manufacturing rose to 36.
Investment Intentions	28.3	28.1	Highest since 2014, led by services and construction.
Employment Intentions	22.4	27.5	Retail is picking up but other sectors slipped.
Residential Construction	58.8	54.8	Highest since early-2014 despite house prices being flat last year.
Commercial Construction	44.7	57.1	Bouncing around at high levels.
Profit Expectations	32.9	42.7	Aside from Dec spike, strongest since 2016.
Ease of Credit	16.3	28.4	The bounce in interest rates has been noted.
Activity vs. 1 year ago	26.2	29.3	Retail surged from 9 to 26.
Employment vs. 1 yr ago	6.8	4.4	All sectors in the black – first time since late '22.
Cost Expectations % 3m out	2.58%	2.47%	Climbing. Only construction is sub-2%.
Wage Expectations % 12m out	2.82%	2.70%	Highest since late-2024.
Pricing Intentions % 3m out	2.08%	1.81%	Highest since January 2024. Retail top: 2.78%.
Inflation Expectations 1y out	2.77%	2.69%	Still in the target band.

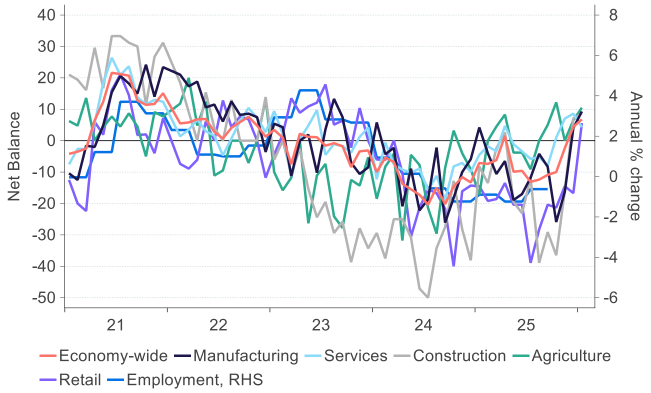
The economy has clearly turned higher. Reported past activity (the best indicator of GDP) is suggesting a solid Q4 GDP result could be on the cards, with a broad-based lift (figure 2), and the strength has been largely maintained into January. Reported past employment is also rising and is back in the black for all sectors (figure 3). That hasn't been the case since late 2022.

Figure 2. ANZBO past activity vs GDP



Source: Stats NZ, Macrobond, ANZ Research

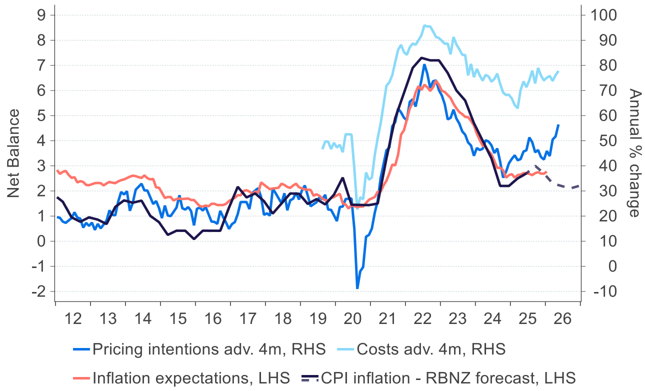
Figure 3. ANZBO past employment vs actual



Source: Stats NZ, Macrobond, ANZ Research

The less-good news is re-emerging signs of inflation pressure. The net percent of firms expecting to increase their prices lifted sharply to 56.5, the highest level since March 2023. This indicator is heading in the opposite direction to the RBNZ's inflation forecasts (figure 4). Cost and inflation expectations were more benign.

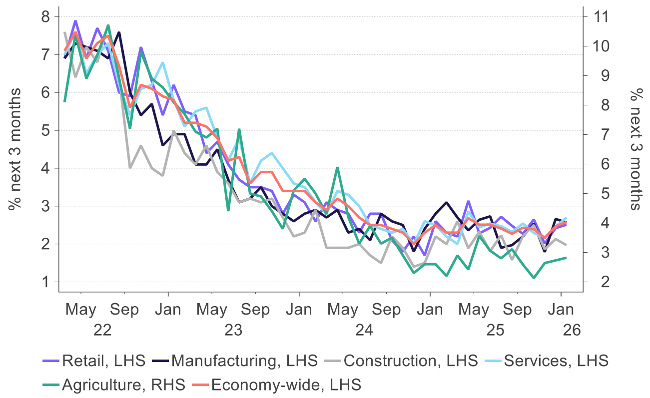
Figure 4. ANZBO inflation indicators and RBNZ CPI forecasts



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

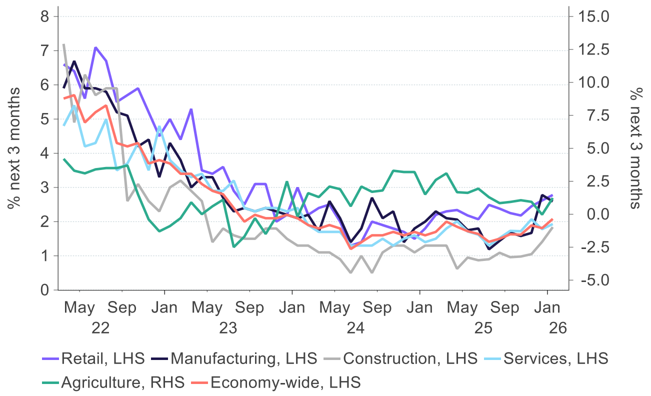
Those are the traditional directional indicators. Figures 5 and 6 show firms' expected average costs and price changes over the next three months. Average numerical pricing intentions remain within recent ranges overall, though that's a harder case to make for retail and construction.

Figure 5. Cost expectations by sector



Source: Stats NZ, Macrobond, ANZ Research

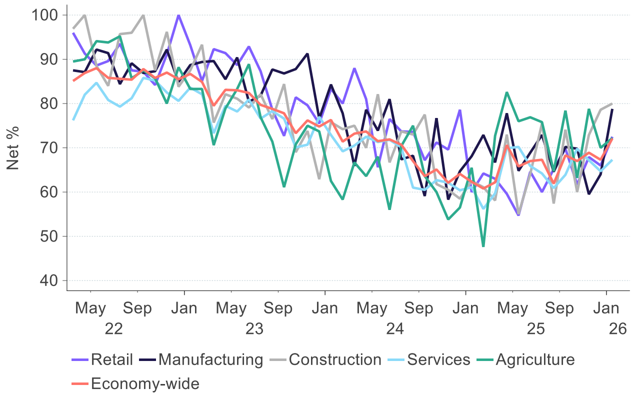
Figure 6. Pricing intentions by sector



Source: Stats NZ, Macrobond, ANZ Research

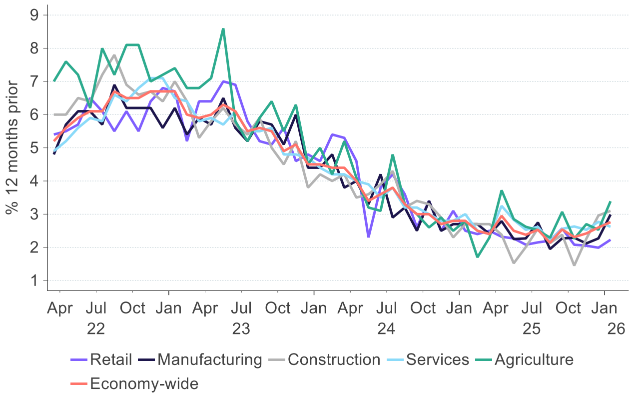
Mild upward pressure is also starting to emerge in wages. The expected wage increase of 2.8% is hardly strong but has turned higher. In terms of past outcomes, the proportion of firms who said they have raised wages in the past 12 months increased from 67% to 72%, the highest since April 2024 (figure 7), while the average reported wage increase lifted from 2.6% to 2.8% (figure 8).

Figure 7. Net % reporting wage increases (net %)



Source: Stats NZ, Macrobond, ANZ Research

Figure 8. Estimated wage increases last 12 months



Source: Stats NZ, Macrobond, ANZ Research

The monthly change heatmap has a lot of blue, but important context is that the previous month saw a spike in many series. Retail has perhaps been a little late to the party with more of that sector's increases coming through this month. In level terms, export intentions are the only weak spot. However, it's important to bear in mind that the levels of these indicators are mostly still answers to questions phrased in change terms. The weak level of activity experienced last year does lower the bar considerably for a positive response. It's best to interpret these results as indicating very widespread experienced and expected improvement, rather than firms being – or expecting to be – flat out.

Table 2. Heatmap

	Levels					Monthly changes				
	Retail	Mfg	Agric	Constrn	Serv	Retail	Mfg	Agric	Constrn	Serv
Business Confidence	63.0	74.1	60.5	61.7	61.3	-4.9	-9.6	-5.1	-14.5	-12.4
Own activity outlook	44.4	66.7	34.2	48.9	52.6	-11.2	-1.9	3.0	-8.2	-14.2
Activity vs. same month one year ago	25.9	24.1	34.2	28.3	24.6	16.6	-5.3	-3.3	4.5	-11.1
Exports	14.0	36.4	25.0	3.6	17.4	-6.0	3.1	-10.7	-12.5	-8.5
Investment	17.0	21.6	13.2	32.6	33.0	1.9	-7.6	-8.7	-5.5	1.7
Residential Construction	...	...	...	32.3	...	...	...	...	5.5	...
Commercial Construction	...	...	...	36.7	...	...	...	...	11.7	...
Employment	17	22.2	5.3	40.0	21.7	3.8	-19.8	-7.2	-2.9	-4.6
Employment vs. same month one year ago	5.6	9.3	10.5	8.7	4.3	22.3	5.3	4.0	1.6	-4.3
Profits	24.1	44.4	7.9	41.3	34.0	-22.2	-6.6	1.7	-6.3	-11.2
Ease of Credit	22.2	13.5	15.8	32.6	11.8	9.2	-18.5	-12.3	0.9	-20.9
Costs	78.8	79.6	86.1	73.9	76.4	5.2	2.0	2.2	-7.1	2.4
Pricing Intentions	80.8	70.4	30.6	50.0	52.4	6.7	0.4	24.1	-2.4	4.5

Note: Red indicates high, and blue, low, becoming more intense at the extremes. The colours take into account the historical average and variation in each series. For example, a series may be low compared to others but if that's not unusual, it may not be blue.

Our take

There was good news and bad news in this month's ANZ Business Outlook survey. The good news is that much of the surge in activity indicators in December has been largely maintained into January, despite the bounce in interest rates following the November Monetary Policy Statement (MPS). The next few months will show whether talk of rate hikes this year will snuff out momentum.

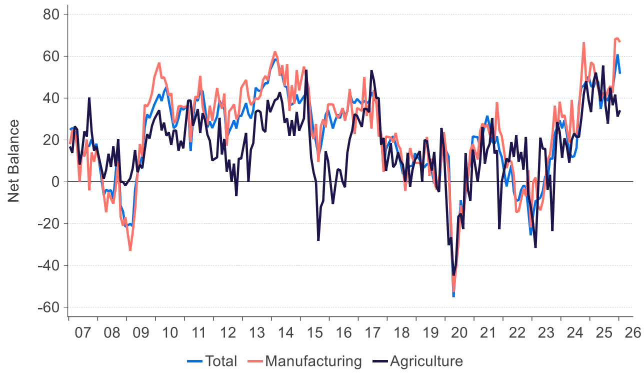
That talk won't be dampened by signals that inflation pressures could be turning higher in a way that doesn't look consistent with the RBNZ's (or our) inflation forecasts. It is very early in the economic recovery for that to be the case. Potential causes are rapid margin recovery (a risk the RBNZ talked about in the MPS), or the degree of spare capacity in the economy being less than expected. We are forecasting the first OCR hike to come in December this year, but if these pricing intentions manifest in hard data, it'll come earlier than that. On the other hand, if the fall in the activity indicators this month proves to be the start of a meaningful loss in momentum, risks could tilt back the other way.

Survey Results January 2026

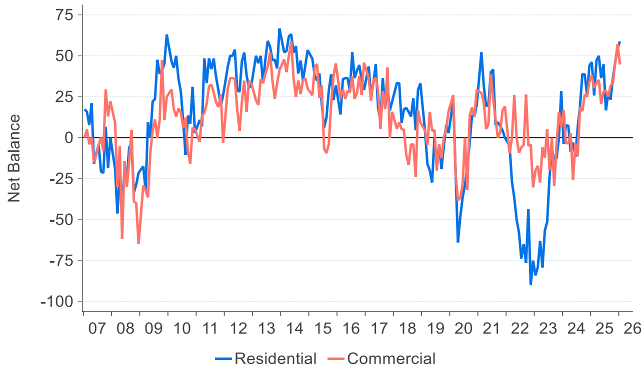
Net Balance	January	Previous (Dec)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	64.1	73.6	63.0	74.1	60.5	61.7	61.3
Own Activity Outlook	51.6	60.9	44.4	66.7	34.2	48.9	52.6
Export Intentions	20.4	25.6	14.0	36.4	25.0	3.6	17.4
Investment Intentions	28.3	28.1	17.0	21.6	13.2	32.6	33.0
Cost Expectations	77.8	76.1	78.8	79.6	86.1	73.9	76.4
Residential Construction	58.8	54.8	…	…	…	58.8	…
Commercial Construction	44.7	57.1	…	…	…	44.7	…
Employment Intentions	22.4	27.5	17.0	22.2	5.3	40.0	21.7
Profit Expectations	32.9	42.7	24.1	44.4	7.9	41.3	34.0
Pricing Intentions	56.5	51.7	80.8	70.4	30.6	50.0	52.4
Ease of Credit Expectations	16.3	28.4	22.2	13.5	15.8	32.6	11.8
Inflation Expectations (%)	2.77	2.69	2.86	2.67	2.77	2.81	2.76
Activity – same month one year ago	26.2	29.3	25.9	24.1	34.2	28.3	24.6
Employment – same month one year ago	6.8	4.4	5.6	9.3	10.5	8.7	4.3
Price Expectations – 3 months from now (%)	2.08	1.8	2.8	2.6	1.2	1.8	1.9
Cost Expectations – 3 months from now (%)	2.58	2.47	2.5	2.6	2.8	2.0	2.7
Wages/Salaries – next 12 months (%)	2.82	2.70	2.0	3.2	2.4	3.0	2.9
Wages/Salaries – same month a year ago (%)	2.76	2.60	2.2	3.0	3.4	3.1	2.6

Charts

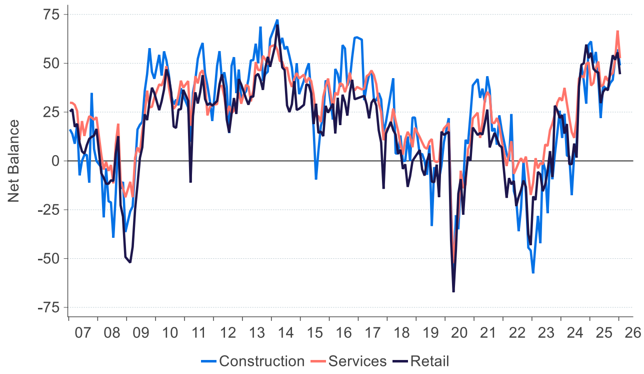
Activity outlook index



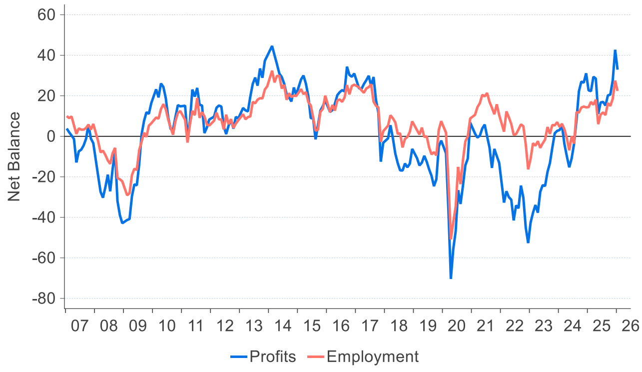
Construction intentions



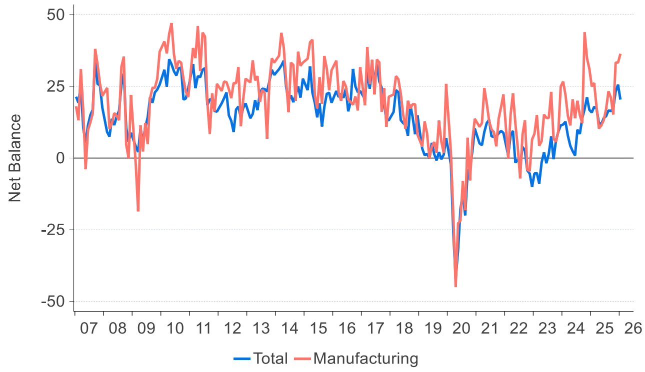
Activity outlook index



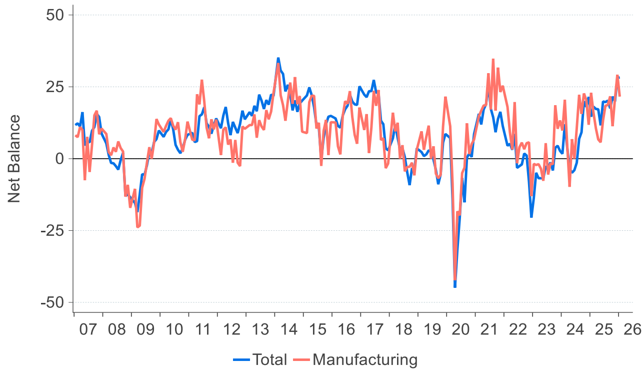
Employment and profit outlook



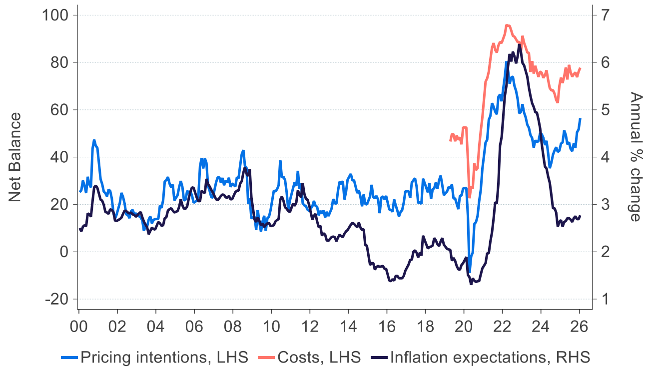
Export sales volumes



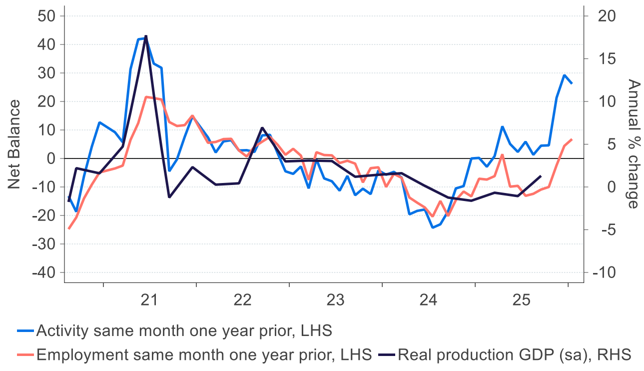
Investment intentions



Cost and inflation pressures



Experienced activity and employment vs GDP



Net balance: Percentage expecting improvement minus percentage expecting deterioration

Source: Statistics NZ, Macrobond, ANZ Research

Meet the team

We welcome your questions and feedback. Click here for more information about our team.

Sharon Zollner
Chief Economist, New Zealand

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

General enquiries:
research@anz.com

Update your subscription
www.research.anz.com

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

Matthew Dilly
Agricultural Economist

Primary industry developments and outlook, structural change and regulation, liaison with industry.

Telephone: +64 21 221 6939
Email: matthew.dilly@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

Matthew Galt
Senior Economist

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

Telephone: +64 21 633 469
Email: matthew.galt@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: 18 June 2025

The opinions and research contained in this document (in the form of text, image, video or audio) are (a) not personal financial advice nor financial advice about any product or service; (b) provided for information only; and (c) general in nature and do not take into account your financial situation or goals.

This document may be restricted by law in certain jurisdictions. Recipients must observe all relevant restrictions.

Disclaimer for all jurisdictions: This document is prepared by ANZ Bank New Zealand Limited (ANZ Centre, 23-29 Albert Street, Auckland 1010, New Zealand). This document is distributed in your country/region by Australia and New Zealand Banking Group Limited (ABN11 005 357 522) (**ANZ**), a company incorporated in Australia or (if otherwise stated), by its subsidiary or branch (herein collectively referred to as **ANZ Group**). The views expressed in it are those of ANZ Economics and Markets Research, an independent research team of ANZ Bank New Zealand Limited.

This document is distributed on the basis that it is only for the information of the specified recipient or permitted user of the relevant website (**recipients**).

This document is solely for informational purposes and nothing in it is intended to be an invitation, solicitation or offer by ANZ Group to sell, or buy, receive or provide any product or service, or to participate in a particular trading strategy.

Distribution of this document to you is only as may be permissible by the laws of your jurisdiction, and is not directed to or intended for distribution or use by recipients resident or located in jurisdictions where its use or distribution would be contrary to those laws or regulations, or in jurisdictions where ANZ Group would be subject to additional licensing or registration requirements. Further, any products and services mentioned in this document may not be available in all countries.

ANZ Group in no way provides any personal financial, legal, taxation or investment advice to you in connection with any product or service discussed in this document. Before making any investment decision, recipients should seek independent financial, legal, tax and other relevant advice having regard to their particular circumstances.

Whilst care has been taken in the preparation of this document and the information contained within is believed to be accurate and made on reasonable grounds on the date it was published, ANZ Group does not represent or warrant the accuracy or completeness of the information. Further, ANZ Group does not accept any responsibility to inform you of any matter that subsequently comes to its notice, which may affect the accuracy of the information in this document.

This document may contain forward looking statements or opinions including statements regarding our intent, belief or current expectations regarding economic and market conditions, financial instruments and credit markets. 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: +1 212 801 916 0 Fax: +1 212 801 9163).

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