

ANZ New Zealand Business Outlook

26 February 2026

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

[Sharon Zollner](#) for more details.

The next release of the ANZ Business Outlook is due on 31 March 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

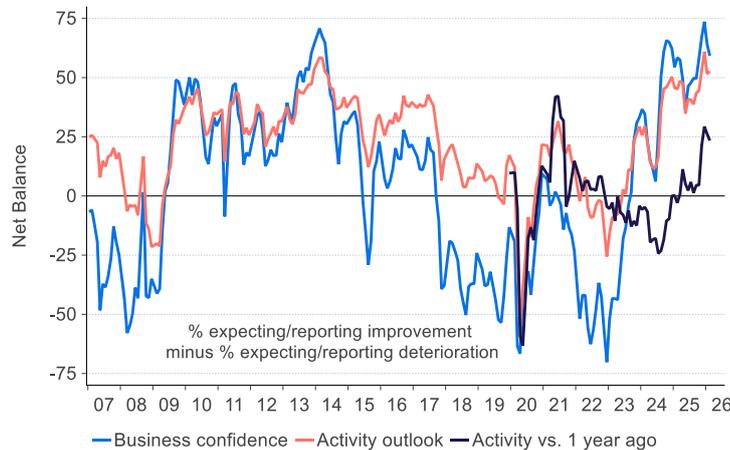
Listen to our daily [podcast](#)



Retreating from extremes

- Business confidence fell 5 points in February, but at 59 it is still very strong. Overall, the activity indicators across the survey are solid.
- Inflation indicators were mixed. The net percent of firms expecting to raise prices in the next three months fell 4 points to 53%, giving up about half of last month's jump, while the amount by which firms expect to raise prices eased a touch from 2.1% to 2.0%. Expected wage growth is rising, and the net percent of firms expecting cost increases (79%) is the highest since July 2023.

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



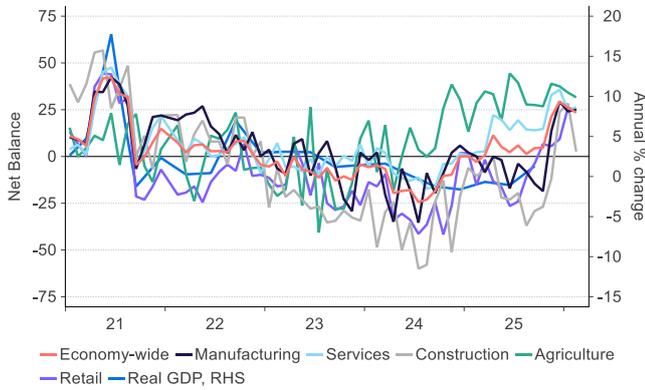
Source: Macrobond, ANZ Research

Table 1. Results versus last month

Net Balance	Feb	Jan	Comment
Business Confidence	59.2	64.1	Manufacturing strongest by far (77).
Own Activity Outlook	52.6	51.6	Stronger in the late-month sample.
Export Intentions	19.0	20.4	Agri 38, manufacturing 34, services 13.
Investment Intentions	24.8	28.3	Highest for agriculture (34).
Employment Intentions	22.3	22.4	Construction fell sharply, going against the tide.
Residential Construction	41.4	58.8	Recent enthusiasm has been tempered.
Commercial Construction	45.5	44.7	Holding steady.
Profit Expectations	31.8	32.9	Sharp rise for agriculture, sharp fall for construction.
Ease of Credit	7.5	16.3	Higher interest rates have been noted.
Activity vs. 1 year ago	23.4	26.2	Sharply lower for construction; otherwise pretty stable.
Employment vs. 1 yr ago	0.0	6.8	Only manufacturing is in the black (15).
Pricing Intentions net %	53.3	56.5	Ranges from agriculture 38 to retail 80.
Pricing Intentions % 3m out	1.97%	2.08%	Retail up from 2.8% to 3.0%.
Cost Expectations net %	79.4	77.8	Highest in 2½ years.
Cost Expectations % 3m out	2.54%	2.58%	Every single sector is 2.5% to 1 decimal place.
Wage Expectations % 12m out	3.01%	2.82%	Highest since April 2024.
Inflation Expectations 1y out	2.93%	2.77%	Highest since July 2024.

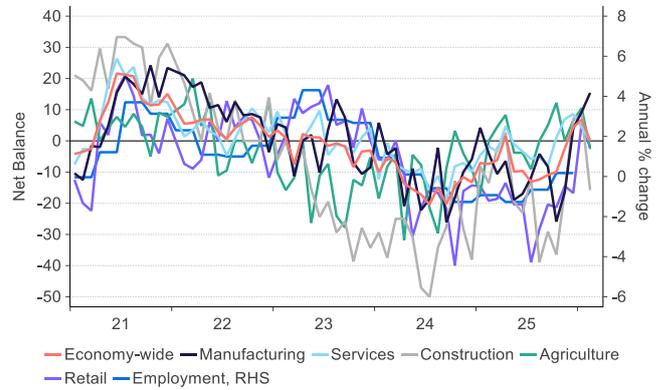
Economic momentum continues. Reported past activity (the best indicator of GDP) remains high, though the volatile construction sector saw a sharp fall (figure 2). Reported past employment was mixed, higher for manufacturing but lower elsewhere (figure 3).

Figure 2. ANZBO past activity vs GDP



Source: Stats NZ, Macrobond, ANZ Research

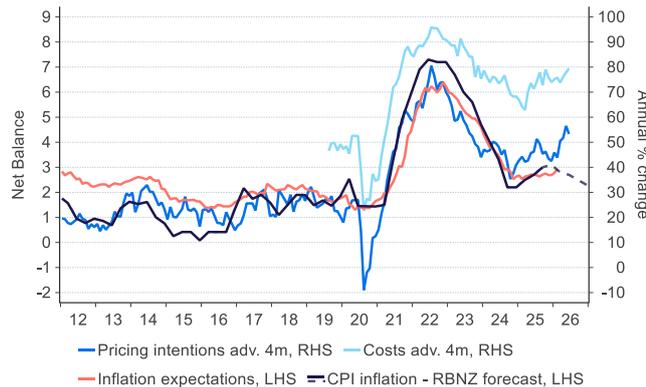
Figure 3. ANZBO past employment vs actual



Source: Stats NZ, Macrobond, ANZ Research

The upward trend in inflation pressure continues. The net percent of firms expecting to increase their prices eased very slightly but is still trending in the opposite direction to our and the RBNZ's inflation forecasts (figure 4). The net percent of firms expecting higher costs also remains elevated.

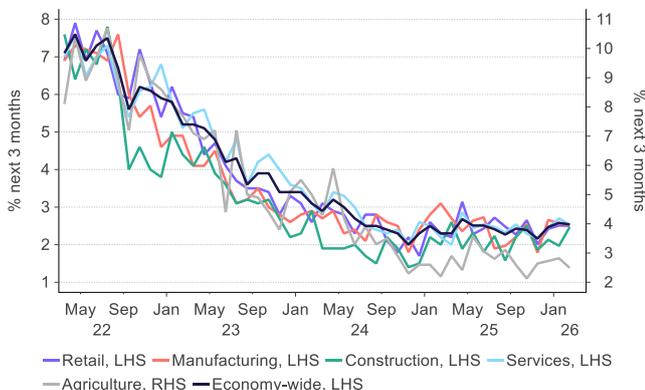
Figure 4. ANZBO inflation indicators and RBNZ CPI forecasts



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

Those are the traditional up/down indicators. Figures 5 and 6 show firms' expected average costs and price changes over the next three months. Average numerical pricing intentions are starting to lift, particularly for retail and construction – less so for services, manufacturing and agriculture.

Figure 5. Cost expectations by sector



Source: Stats NZ, Macrobond, ANZ Research

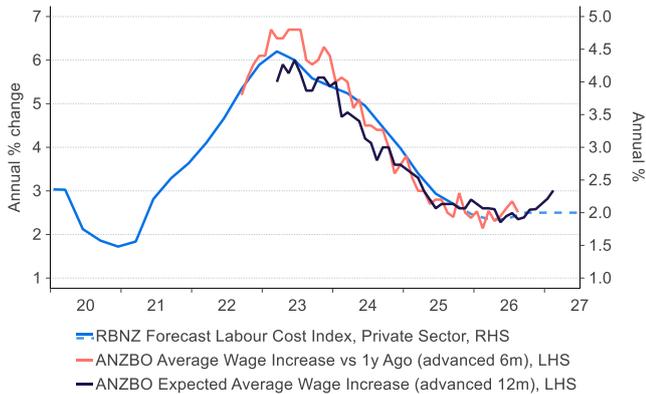
Figure 6. Pricing intentions by sector



Source: Stats NZ, Macrobond, ANZ Research

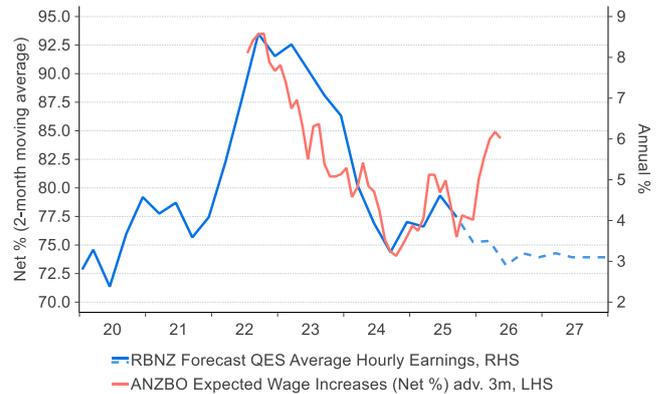
While reported past wage increases are flat, expected wage indicators are starting to turn higher as the labour market recovers, both in terms of the size of expected increases and the net percent of firms expecting to raise their wages (figures 7 and 8). These indicators have only been around for a few years and therefore don't have much of a forecasting track record as yet, but it's fair to say that they are starting to challenge the RBNZ's forecast that wage inflation will be flat or ease this year (depending on the measure) and then flatline. Wage indicators will be key to watch given the amount of migration churn that has occurred over the recession, which has made effective labour supply subject to more uncertainty than normal.

Figure 7. ANZBO past and expected average wages vs RBNZ Labour Cost Index forecast)



Source: RBNZ, Macrobond, ANZ Research

Figure 8. Net % of firms expecting wage increases vs RBNZ QES wage forecast



Source: RBNZ, Macrobond, ANZ Research

The monthly change heatmap shows construction and services cooling this month, but agriculture lifting, undoubtedly related to the 19% bounce in dairy prices seen so far this year. Overall the survey remains strong.

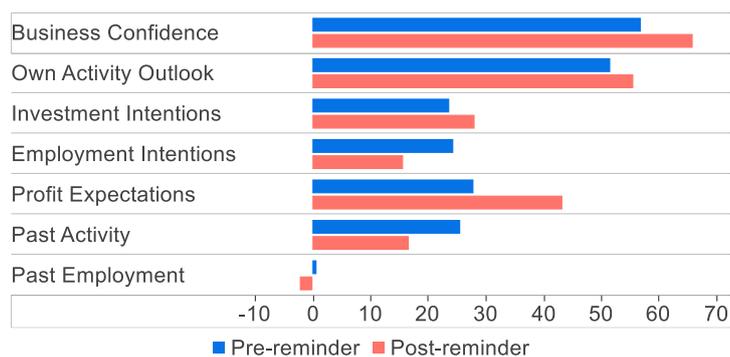
Table 2. Heatmap

	Levels					Monthly changes				
	Retail	Mfg	Agric	Constrn	Serv	Retail	Mfg	Agric	Constrn	Serv
Business Confidence	53.8	76.9	63.2	61.5	54.3	-9.2	2.8	2.7	-0.2	-7.0
Own activity outlook	54.9	61.5	47.4	46.2	53.1	10.5	-5.2	13.2	-2.7	0.5
Activity vs. same month one year ago	25.0	25.0	31.6	2.6	26.4	-0.9	0.9	-2.6	-25.7	1.8
Exports	15.8	34.1	38.2	0.0	13.4	1.8	-2.3	13.2	-3.6	-4.0
Investment	24.5	23.5	34.2	25.6	22.9	7.5	1.9	21.0	-7.0	-10.1
Residential Construction	...	...	...	32.3	...	...	...	...	5.5	...
Commercial Construction	...	...	...	36.7	...	...	...	...	11.7	...
Employment	23.5	28.8	21.6	18.4	22.0	6.5	6.6	16.3	-21.6	0.3
Employment vs. same month one year ago	-2.0	15.4	-2.6	-15.8	0.0	-7.6	6.1	-13.1	-24.5	-4.3
Profits	33.3	42.3	21.1	25.6	32.2	9.2	-2.1	13.2	-15.7	-1.8
Ease of Credit	0.0	8.0	18.4	10.5	6.8	-22.2	-5.5	2.6	-22.1	-5.0
Costs	81.6	84.6	89.2	78.9	74.7	2.8	5.0	3.1	5.0	-1.7
Pricing Intentions	80.0	51.9	37.8	50.0	49.4	-0.8	-18.5	7.2	0.0	-3.0

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.

We can split the sample into the early and late responses. This month, the reminder went out the day after the RBNZ hit a reassuring tone in its Monetary Policy Statement and interest rates and the NZD fell in response. It's important to note that the latter-month sample is always smaller and therefore more volatile, and for that reason, differences can only ever be suggestive. In addition, there is of course no proof that any particular event caused anything. But for what it's worth, in the late-month sample some of the forward-looking indicators were a little higher, but the past activity indicators a little weaker, than in the responses from the very start of February (figure 9, over).

Figure 9. Activity indicators in ANZBO sample early and late month



Source: Macrobond, ANZ Research

Our take

The sharp turn in interest rates seen from late-November until mid-February has had an impact on the Business Outlook survey – expected credit conditions and profitability have taken a hit, and past activity has also seen a bit of a wobble. But with the RBNZ having engineered an easing in monetary conditions last week, it will be interesting to see if these indicators stabilise next month.

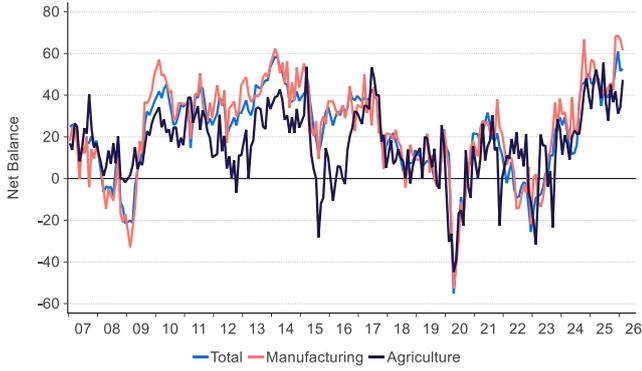
In the meantime, the survey continues to show inflation pressures rising. The increase in wage pressures looks very modest thus far, but the level of pricing intentions is not consistent with widespread expectations that headline inflation will trend lower this year, nor are the expected wage measures currently particularly supportive of forecasts of flat or falling wage pressure. Headline inflation looks set to drop back into the target band in Q1, and the RBNZ noted multiple times in the recent Monetary Policy Statement that they are “confident” it is on its way back to 2%. But the fact is, the economy surprises forecasters all the time, and we’re keeping an open mind.

Survey Results February 2026

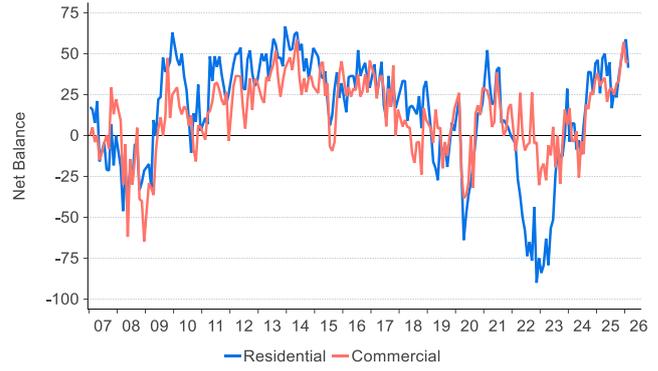
Net Balance	February	Previous (Jan)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	59.2	64.1	53.8	76.9	63.2	61.5	54.3
Own Activity Outlook	52.6	51.6	54.9	61.5	47.4	46.2	53.1
Export Intentions	19.0	20.4	15.8	34.1	38.2	0.0	13.4
Investment Intentions	24.8	28.3	24.5	23.5	34.2	25.6	22.9
Cost Expectations	79.4	77.8	81.6	84.6	89.2	78.9	74.7
Residential Construction	41.4	58.8	...	...	...	41.4	...
Commercial Construction	45.5	44.7	...	...	...	45.5	...
Employment Intentions	22.3	22.4	23.5	28.8	21.6	18.4	22.0
Profit Expectations	31.8	32.9	33.3	42.3	21.1	25.6	32.2
Pricing Intentions	53.3	56.5	80.0	51.9	37.8	50.0	49.4
Ease of Credit Expectations	7.5	16.3	0.0	8.0	18.4	10.5	6.8
Inflation Expectations (%)	2.93	2.77	2.99	2.85	2.85	2.99	2.96
Activity – same month one year ago	23.4	26.2	25.0	25.0	31.6	2.6	26.4
Employment – same month one year ago	0.0	6.8	-2.0	15.4	-2.6	-15.8	0.0
Price Expectations – 3 months from now (%)	1.97	2.1	2.8	2.6	1.2	1.8	1.9
Cost Expectations – 3 months from now (%)	2.54	2.58	2.5	2.5	2.5	2.5	2.5
Wages/Salaries – next 12 months (%)	3.01	2.82	2.8	3.7	2.6	2.6	3.1
Wages/Salaries – same month a year ago (%)	2.51	2.76	2.5	2.2	2.3	3.5	2.4

Charts

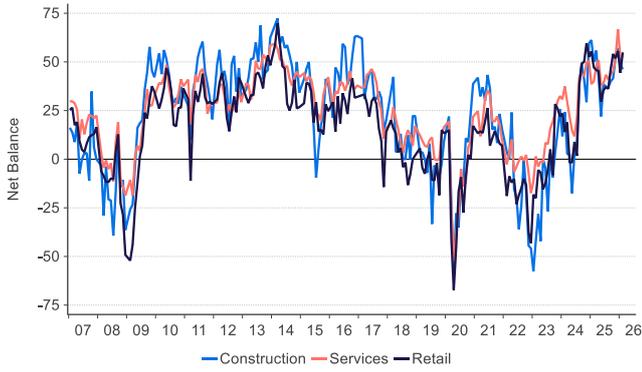
Activity outlook index



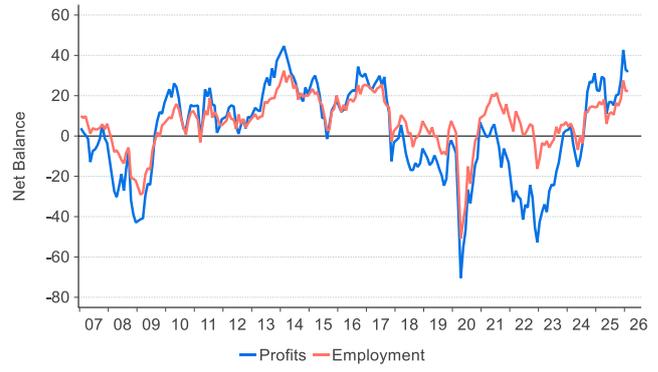
Construction intentions



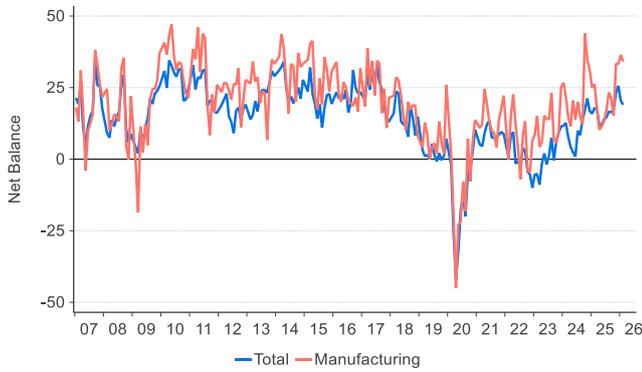
Activity outlook index



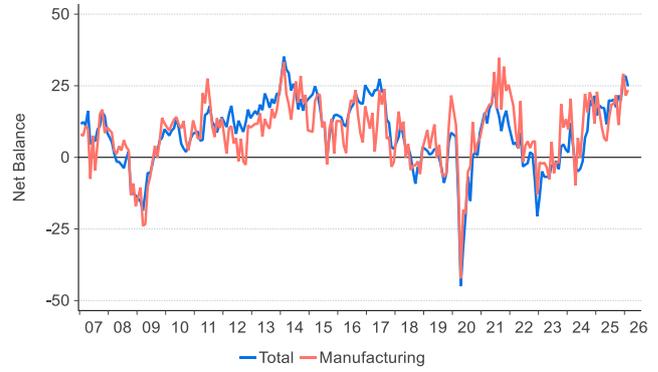
Employment and profit outlook



Export sales volumes



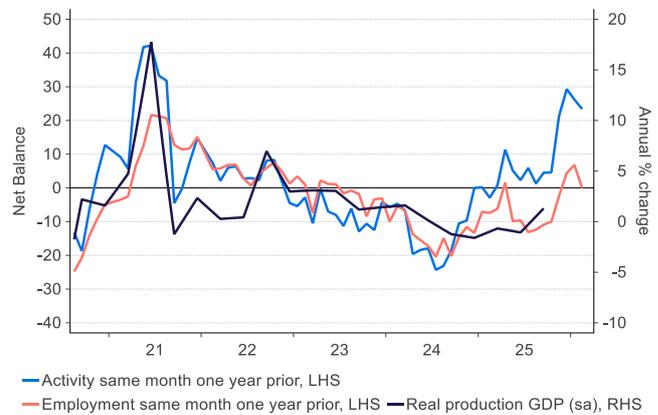
Investment intentions



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



Matt 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.