



ANZ NZ Card Spending Chartpack

Data for May 2026

ANZ Research

Sharon Zollner | Chief Economist, New Zealand

4 June 2026

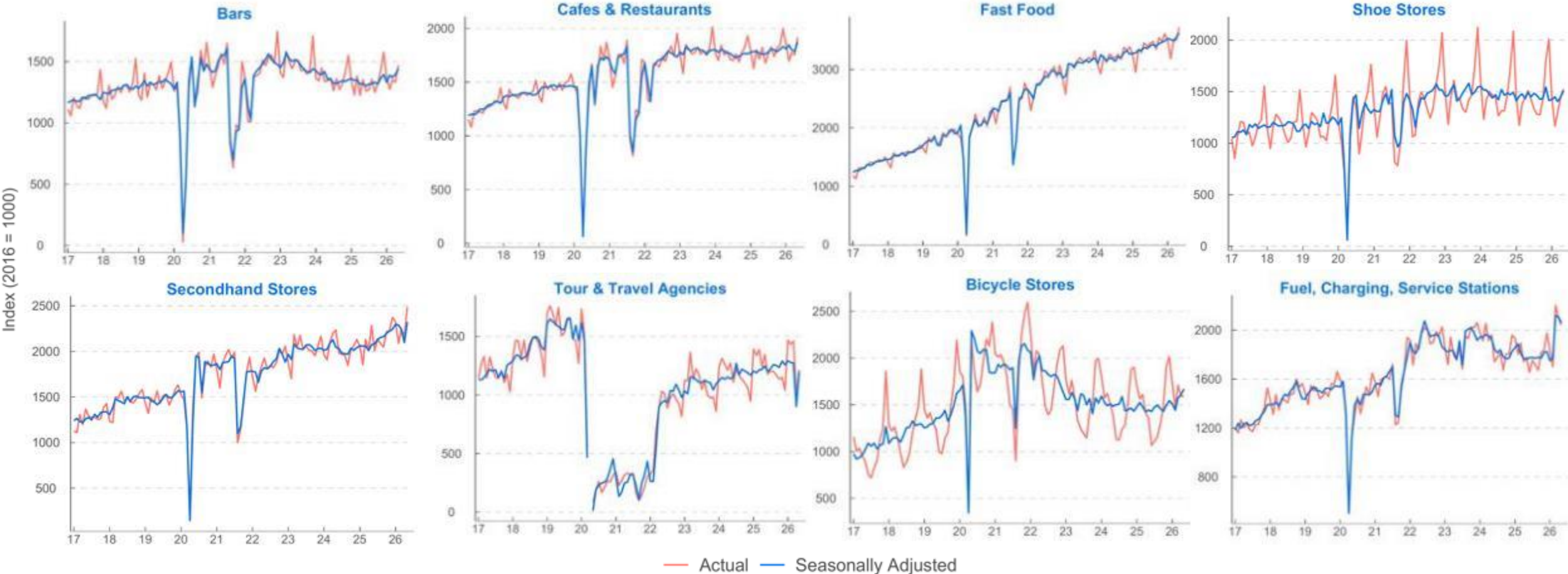
Listen to our [daily podcast](#)

This is not personal advice. It does not consider your financial situation or goals.
Please refer to the Important Notice.



Highlights

- ANZ May card data showed a strong 1.8% monthly lift in spending, with sharp bounce-back at discretionary-type stores.
- Hospitality rose 3.5% m/m. Apparel was up 2.9%. Housing durables rose 2.7%. (All data is seasonally adjusted.)
- The only headline category to fall in May was “motor vehicles & fuel” as fuel prices retreated.
- Below are some selected store types that tell the story. Full charts are in an appendix.



Index

	Slide
The big picture	4
Early impacts of the fuel price shock	5
Total spend: real and nominal, level and annual % change	8
Groups: table of monthly and annual % changes	9
Groups: contribution to annual % change in spending	10
Tables of monthly and annual % changes:	
• Apparel	11
• Consumables	12
• Durables	13
• Housing Durables	14
• Hospitality	15
• Motor Vehicles & Fuel	16
• Services	17
• Non-retail Services	18
• Non-retail Trades & Goods	19
• Tourism & Recreation	20

	Slide
Appendices	
Data notes	21
Description of industries	22
Levels charts (raw and seasonally adjusted):	
• Industry group totals	24
• Industries (alphabetic)	25
Annual % change (raw and smoothed):	
• Industry group totals	34
• Industries (alphabetic)	39
Monthly % change (raw and smoothed):	
• Industry group totals	44
• Industries (alphabetic)	45

The big picture: a bounce-back in discretionary spending in May

Selected Discretionary



■ Latest ■ Previous month

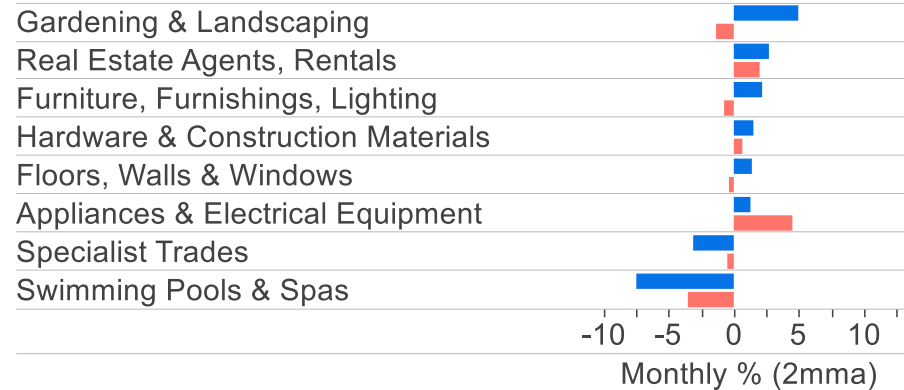
Source: ANZ Research

Note data is a 2-month average in these charts to reduce volatility

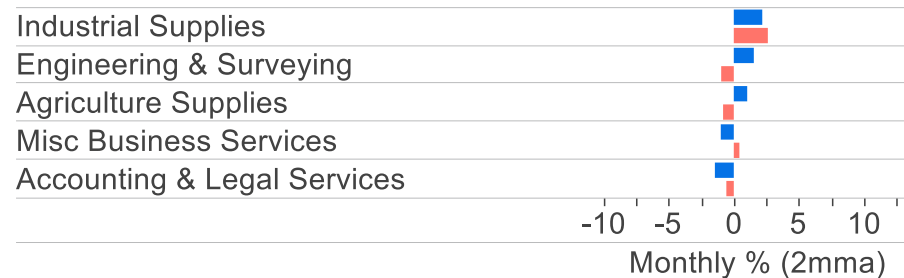
Selected Necessities



Selected Housing-related



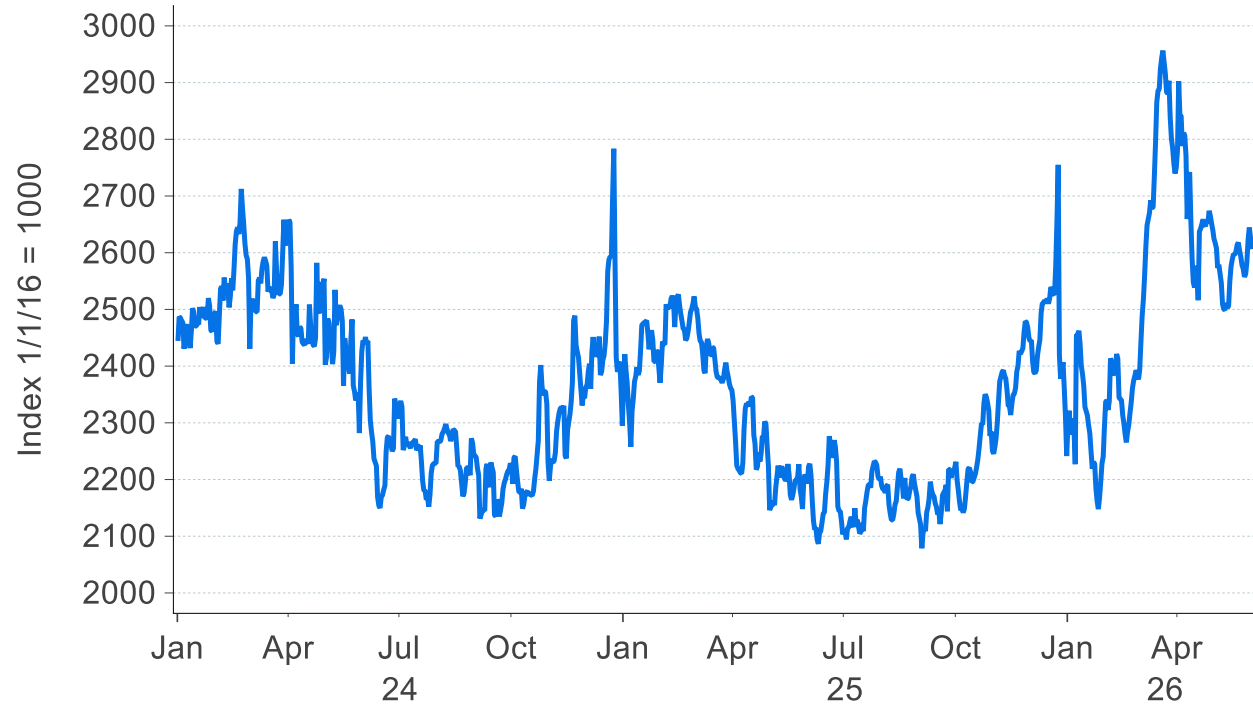
Selected B2B



■ Latest ■ Previous month

Fuel spending

Daily card spending at fuel stations (7-day moving average)



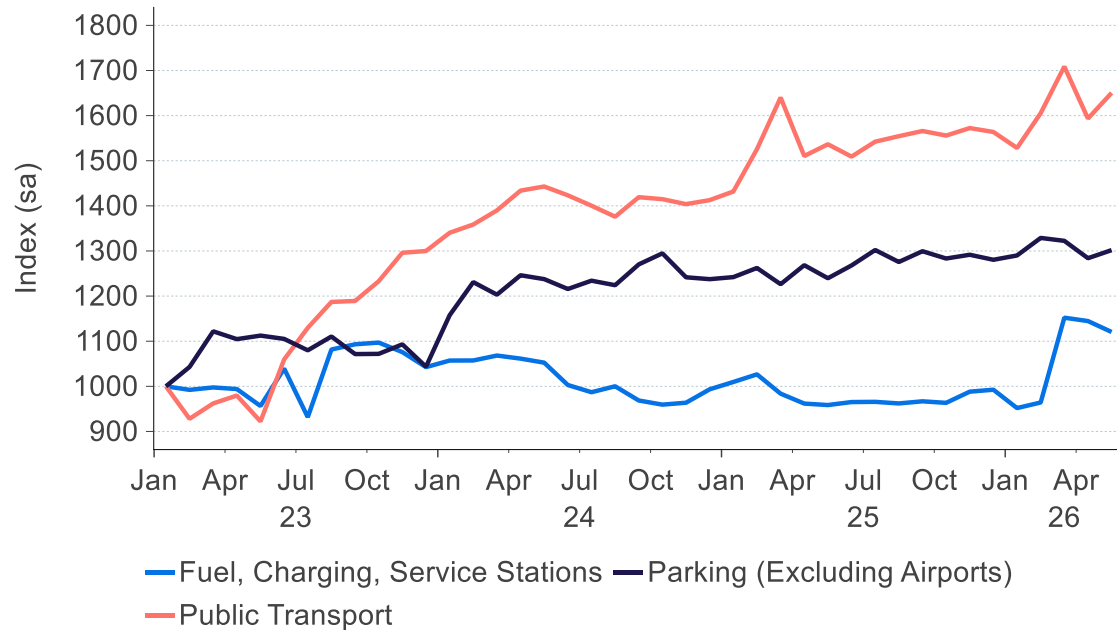
Source: ANZ Research

- Fuel spend has a strong weekly pattern and so is presented as a 7-day moving average in the daily spending chart above, which is not seasonally adjusted.
- A decline in fuel prices in May seems to have set the scene for the rebound seen in other spending.



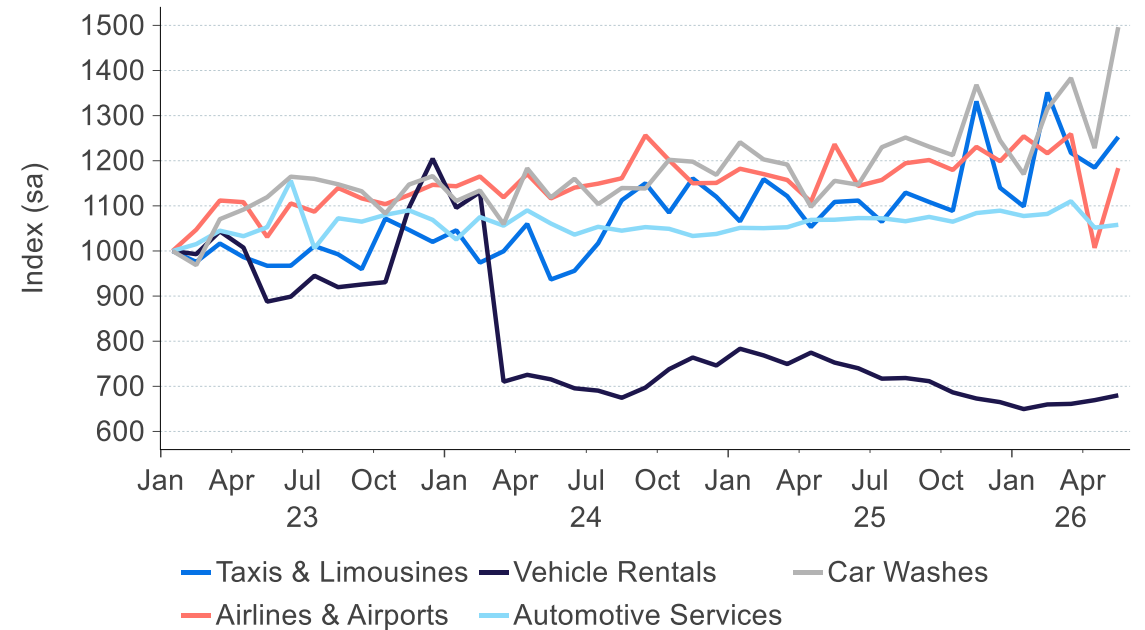
Early impacts of the fuel price shock: other transport spending

Monthly card spending on selected transport-related services



Source: ANZ Research

Monthly card spending on selected transport-related services

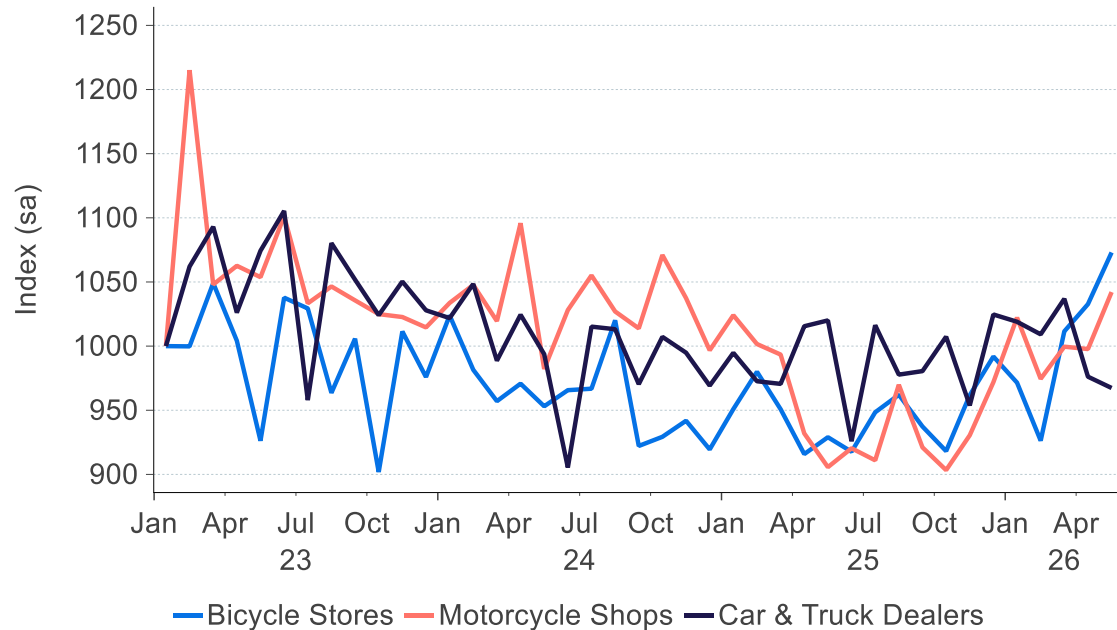


Source: ANZ Research

- Spending at fuel, charging and service stations fell 2.1% in May as fuel prices eased (seasonally adjusted).
- Spending on public transport rose 3.6% m/m (seasonally adjusted) after a fall in April, and is trending higher, up 7.4% y/y.
- Spending on car parking outside of airports lifted 1.4% (seasonally adjusted).
- Spending at airlines and airports bounced 17.5% m/m after dropping very sharply in April (seasonally adjusted).
- Was May the month to finally wash the car that had been gathering dust?

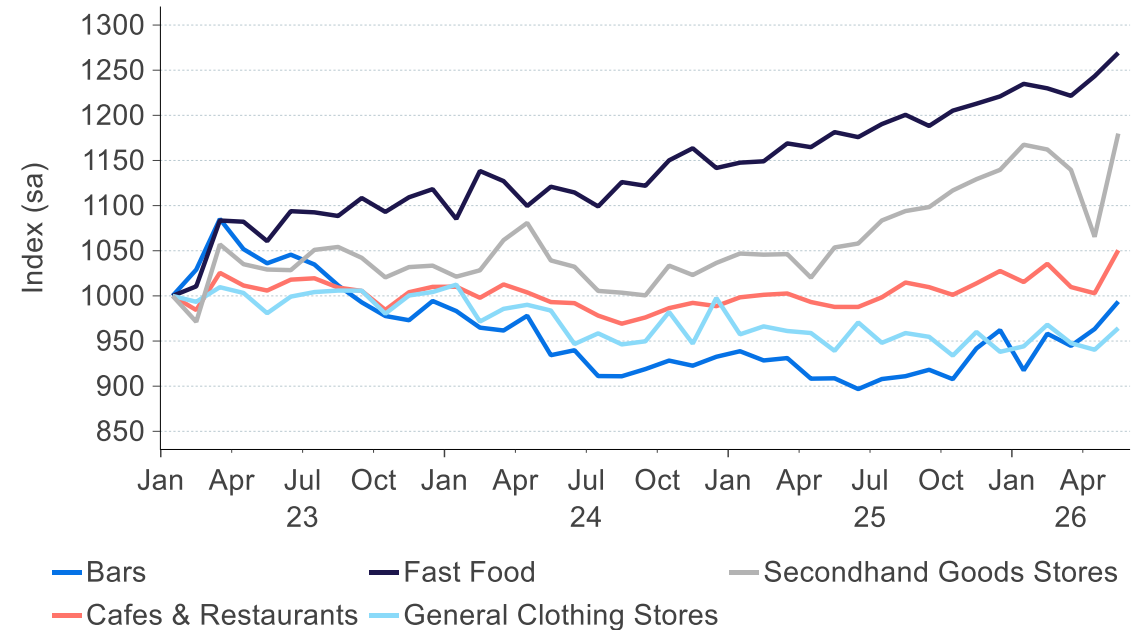
Early impacts of the fuel price shock: vehicles and discretionary/deferable

Bicycle shops and vehicle dealerships



Source: ANZ Research

Selected discretionary/deferable spending



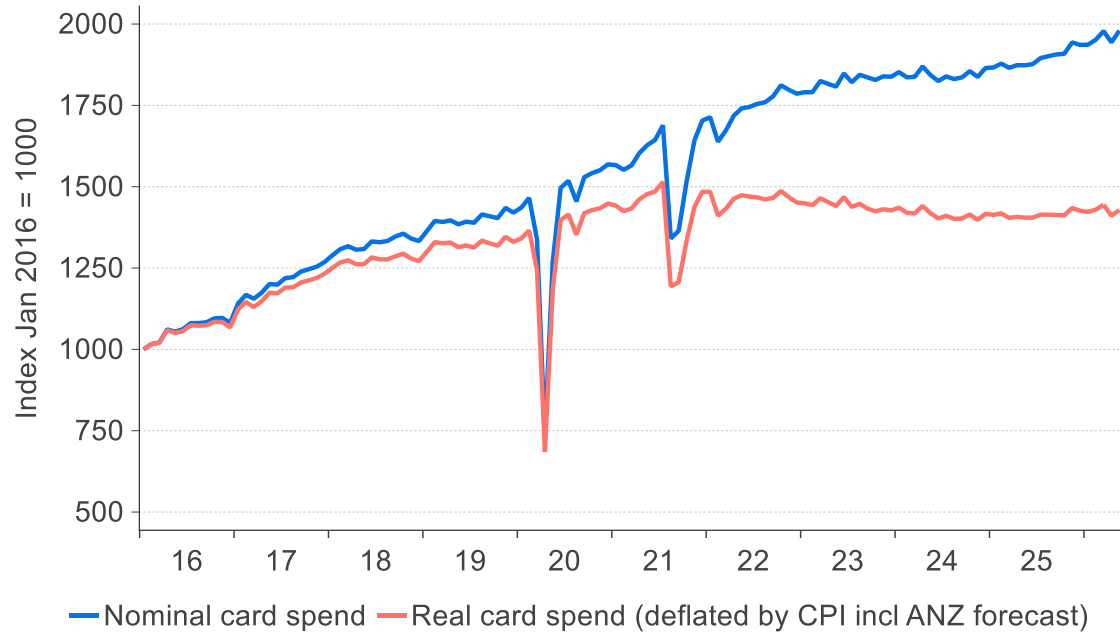
Source: ANZ Research

- Card spending at car & truck dealers fell 0.9% m/m in May (seasonally adjusted) but sales of two-wheeled options were up strongly.
- Hospitality and apparel spending rose, with bars, fast food, cafes & restaurants all seeing solid monthly lifts (s.a.).
- Spending at second-hand stores rebounded after a sharp fall over March and April.

Total spend

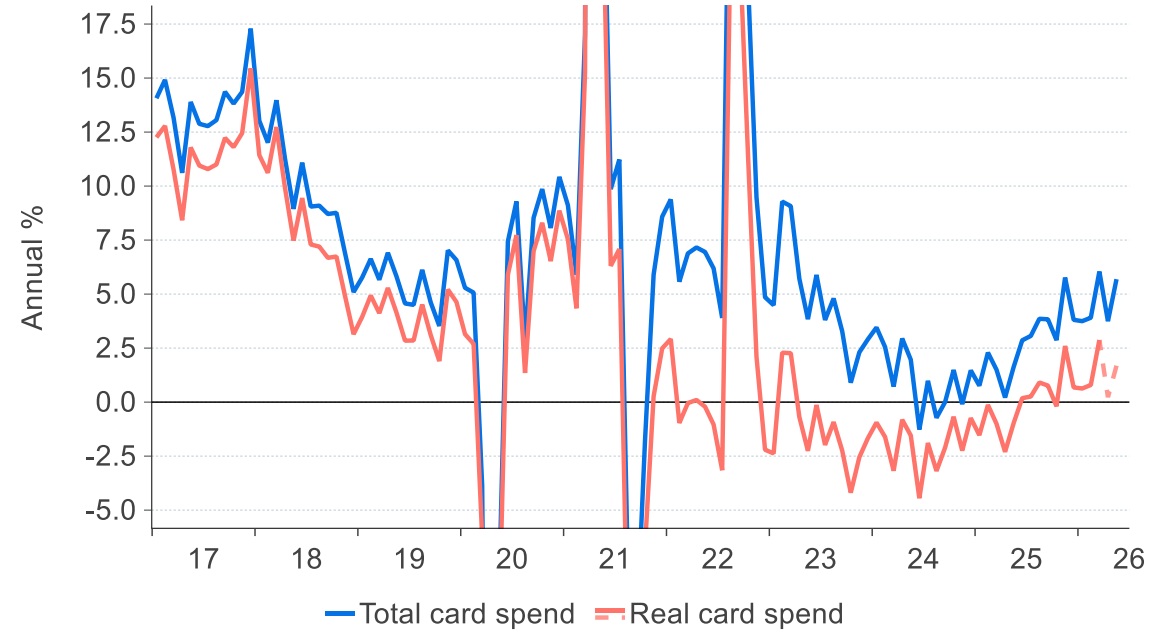
- We can create a rough proxy for real card spending by dividing total card spend by the Consumer Price Index (including our forecast). The data suggests real card spending is still very flat despite the May lift.

Level



Source: Stats NZ, Macrobond, ANZ Research

Annual % change

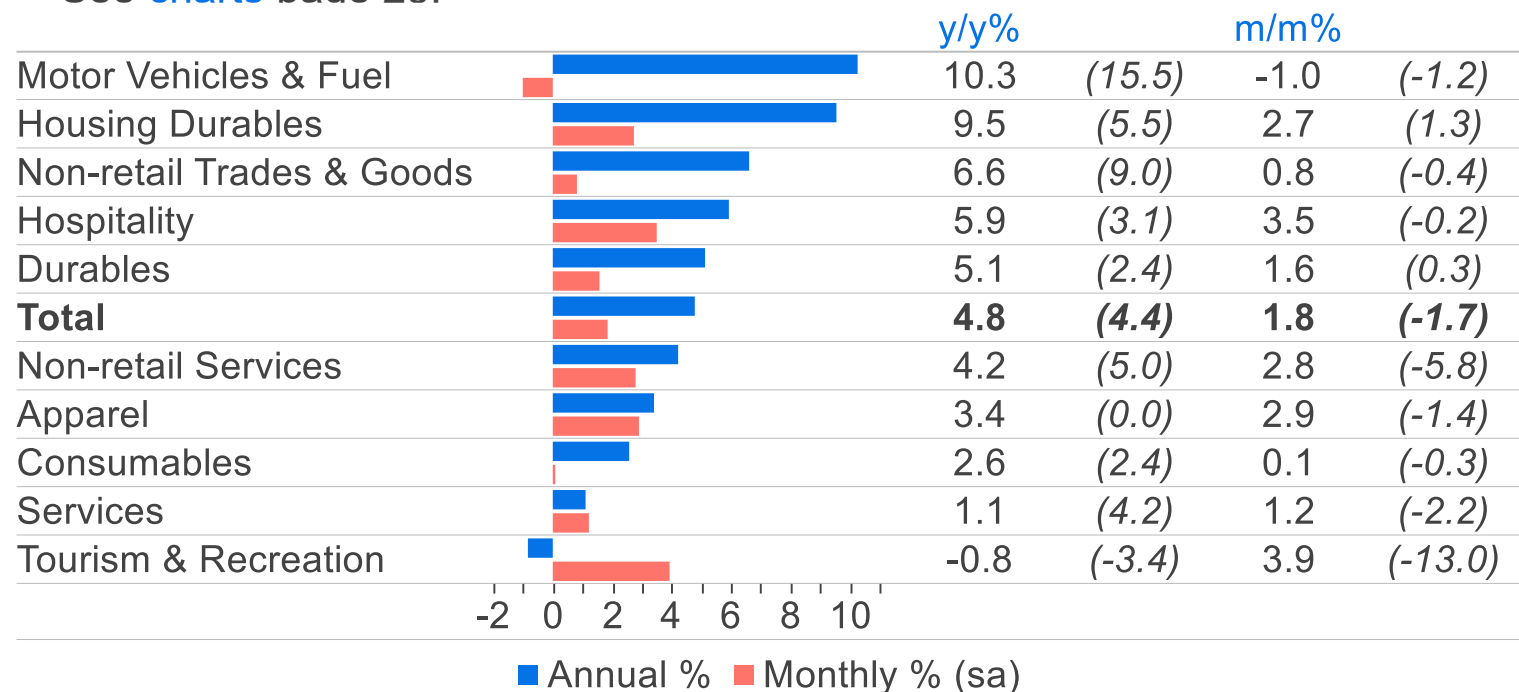


Source: Stats NZ, Macrobond, ANZ Research

Spending groups

(based on Stats NZ definitions)

- Overall card spending lifted 1.8% in May (seasonally adjusted) to be up 4.8% compared to the same time last year.
- Both monthly and annual growth was positive for nearly every category in May. Every category saw higher monthly spending growth than in April, while annual growth was mixed in that regard.
- See [charts](#) page 25.



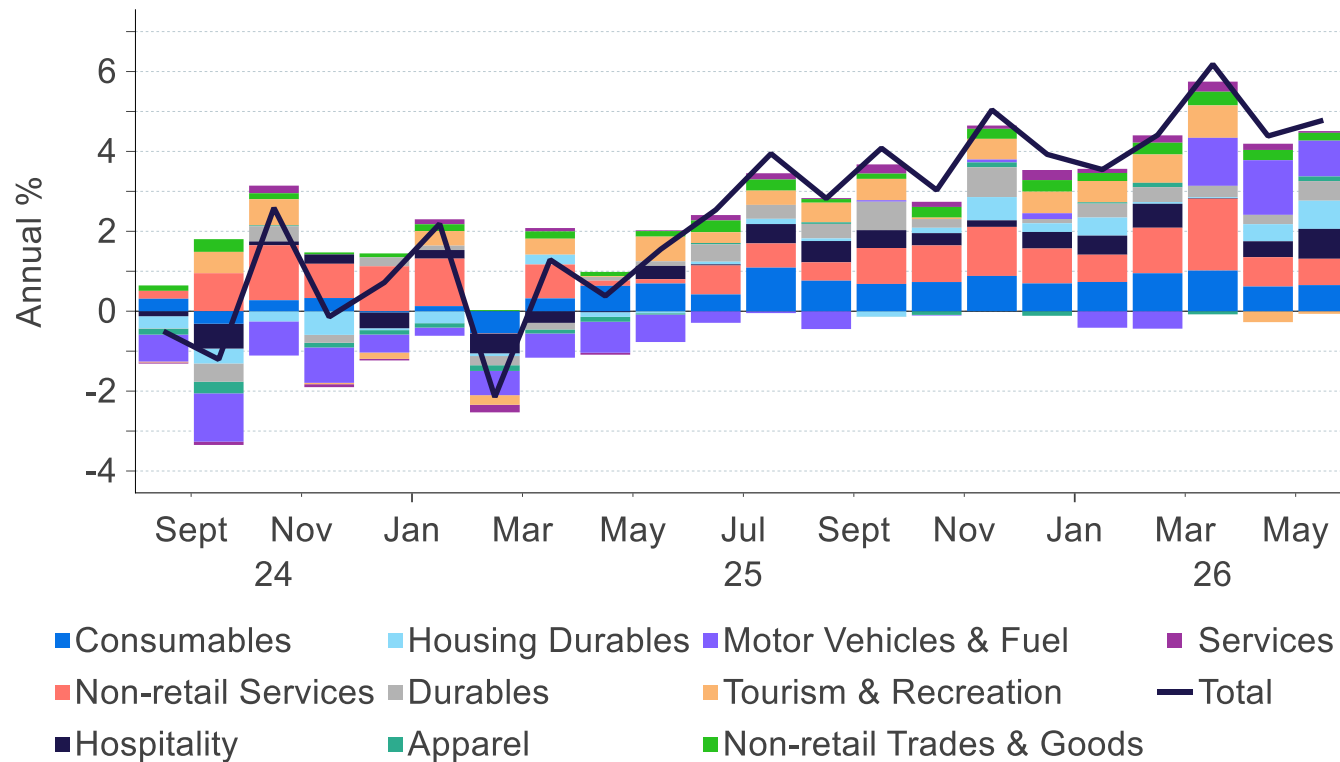
Source: ANZ Research (previous month's data in parentheses)

Note: data is subject to revision due to changing seasonal factors. This month we have moved to presenting this table in unsmoothed terms.



Contributions to annual growth

- A look at the contributions of each category to annual growth in total card spending shows it is broad based. Fuel spending is still taking more than its fair share of growth, but less so in May than the preceding two months.



Source: ANZ Research

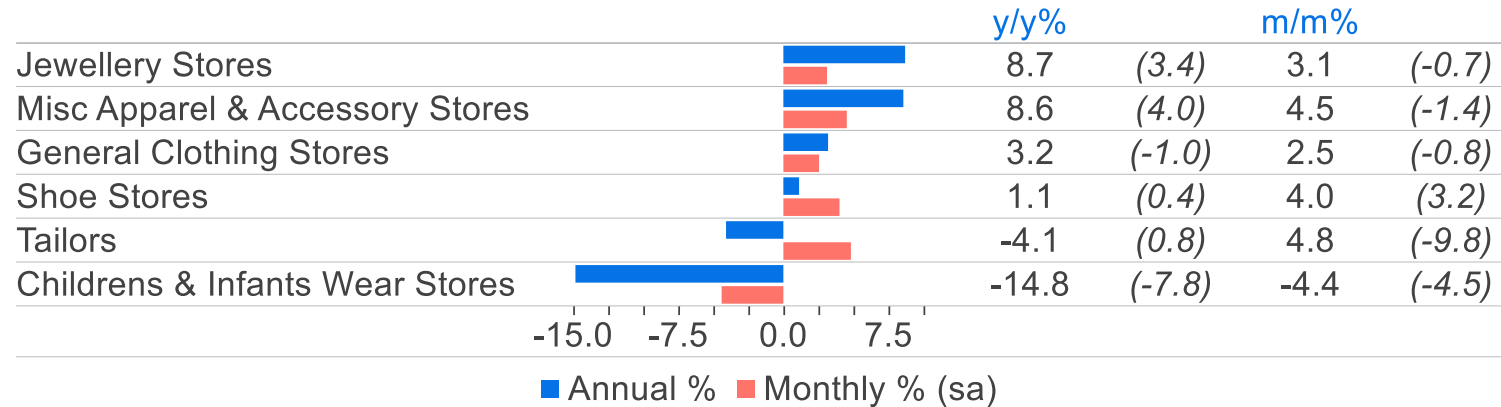
Note: Total spend includes financial services and buy-now-pay-later services, which we exclude from our reporting, so the total doesn't exactly match the sum of contributions.



Apparel

(~4% of card spend)

- Apparel retailers have had a tough time in recent years.
- Most apparel categories stores saw solid growth in spending in May after falls in April, with the exception of Children and Infants Wear.
- For charts of these and all other industries, see slide 24 onwards.



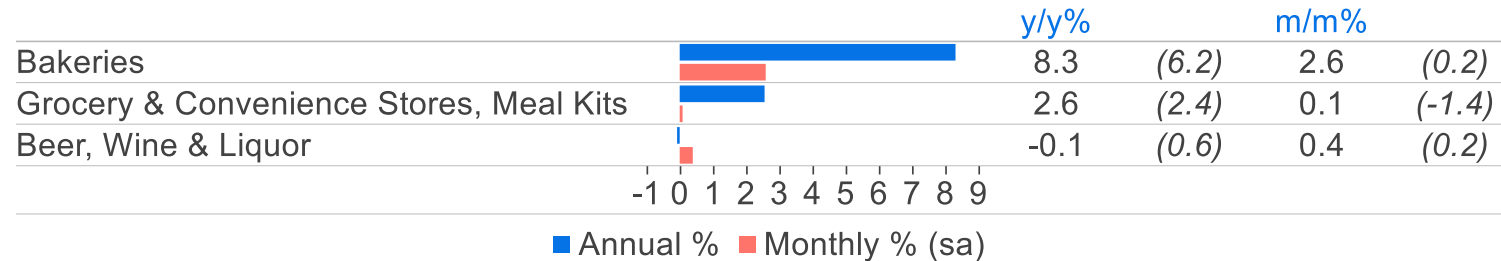
Source: ANZ Research (previous month's data in parentheses)



Consumables

(~ 28% of card spend)

- Food price inflation has been around 4-5% over the past year, which is important context for interpreting the numbers in this category.
- All three store-types in this category saw an increase in the month, though the grocery store type failed to bounce back meaningfully from a fall in April (see the monthly % change chart on slide 49).



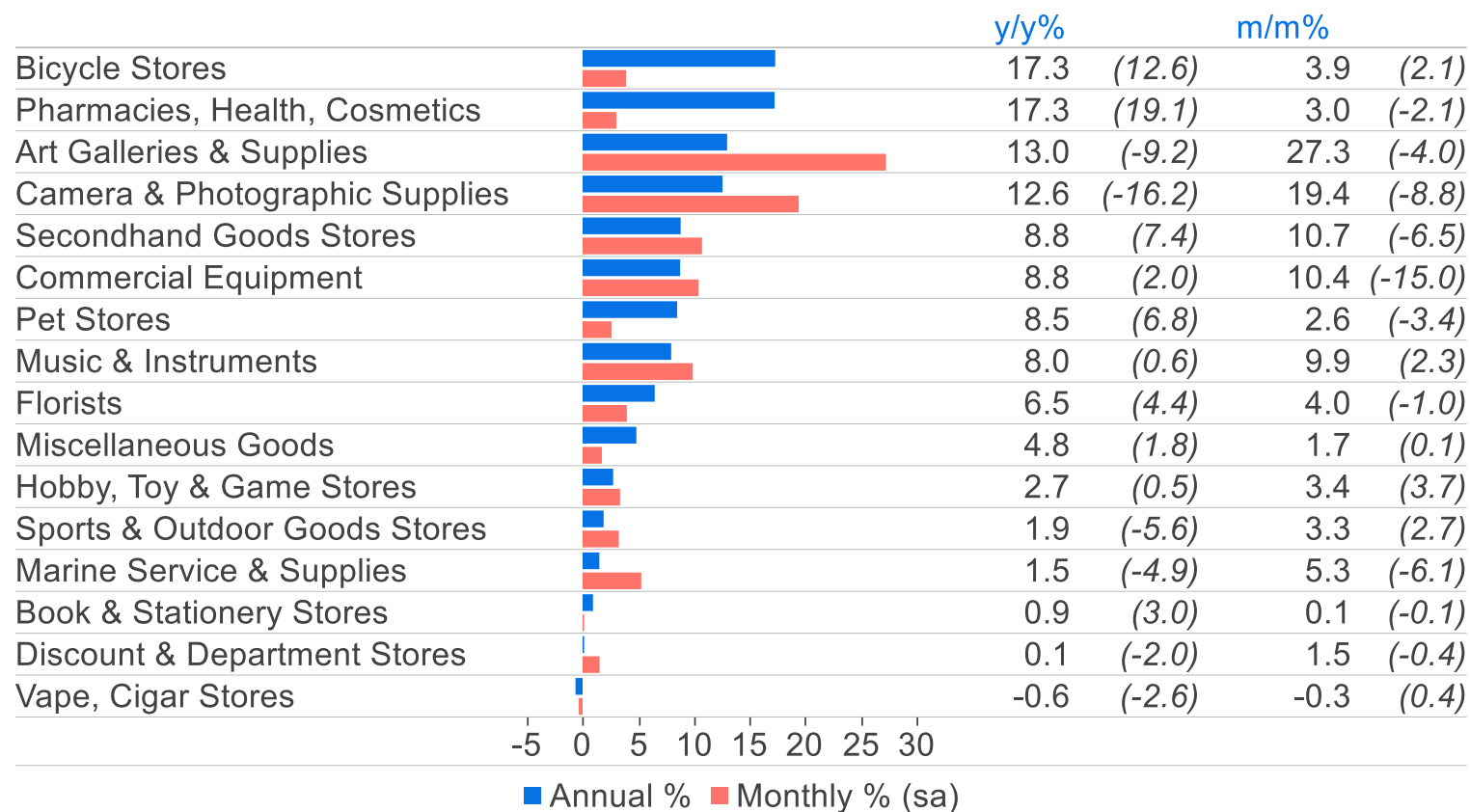
Source: ANZ Research (previous month's data in parentheses)



Durables

(~ 17% of card spend, incl. housing durables)

- There was overwhelmingly positive growth in spending across this category. Only vape stores fell in the month, and not by much.
- It seems consumers are in the mood to just get on with it.



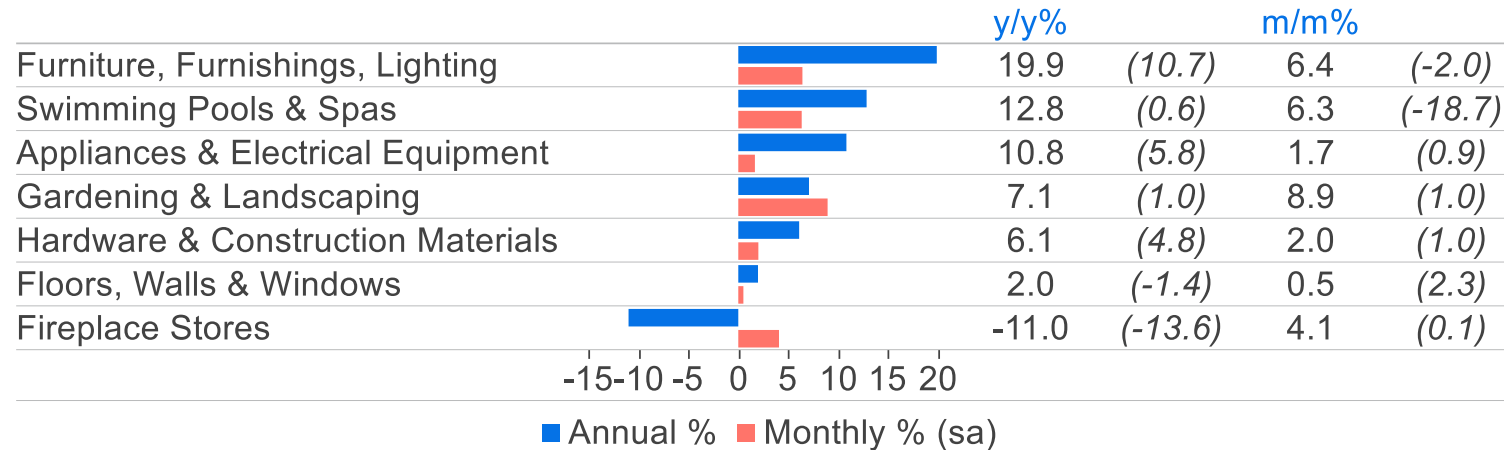
Source: ANZ Research (previous month's data in parentheses)



Housing durables

(part of durables, which make up 17% of card spend)

- Similarly, housing-related durables saw positive growth in spending in May across all store-types (all data is seasonally adjusted).
- The gardening & landscaping category was particularly strong, up nearly 9% m/m.



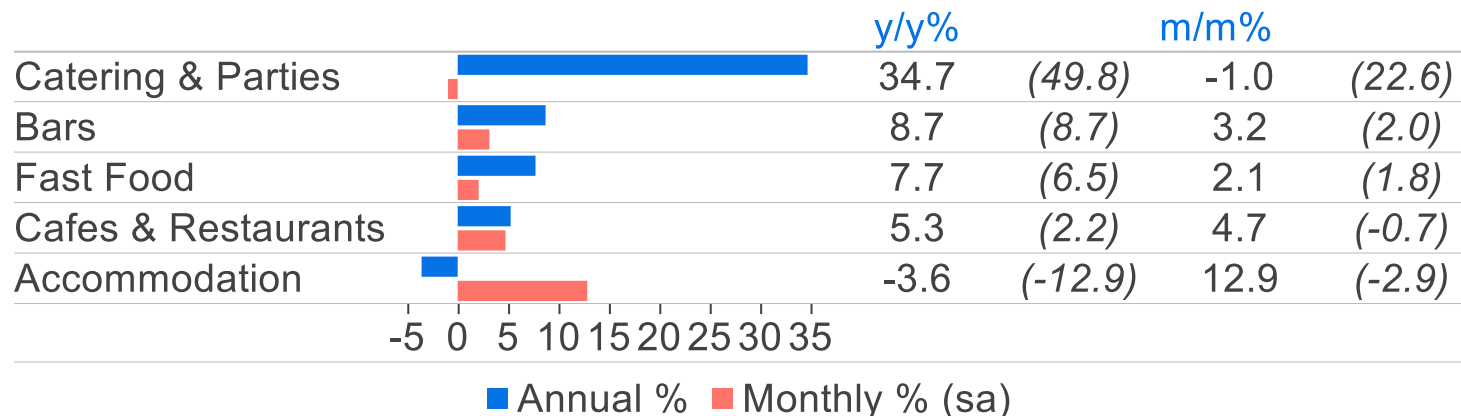
Source: ANZ Research (previous month's data in parentheses)



Hospitality

(~15% of card spend)

- Hospitality spending lifted 3.5% m/m in May (seasonally adjusted), and is up 5.9% y/y.
- Bars, fast food and cafes & restaurants all saw solid lifts in the month (seasonally adjusted).
- Accommodation spending has been subdued for some time but jumped nearly 13% m/m seasonally adjusted due to not falling as much as is typical in the shoulder season (see page 26 for a chart of the raw levels).
- The “catering & parties” component tends to be driven by large events (including sports) and is therefore very volatile.



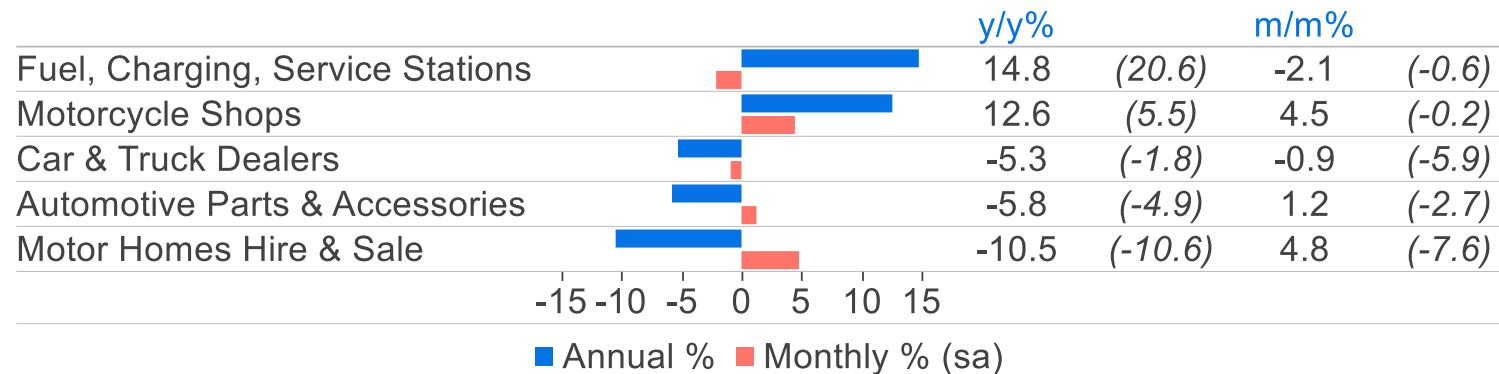
Source: ANZ Research (previous month's data in parentheses)



Motor vehicles and fuel

(~2% and ~5% of card spend respectively)

- Spending at fuel and EV charging stations fell 2.1% in May (seasonally adjusted) as fuel prices eased, but it is up nearly 15% y/y.
- Spending at car and truck dealers fell 0.9% in May (seasonally adjusted) as the unwind from a spike in sales in March continued.



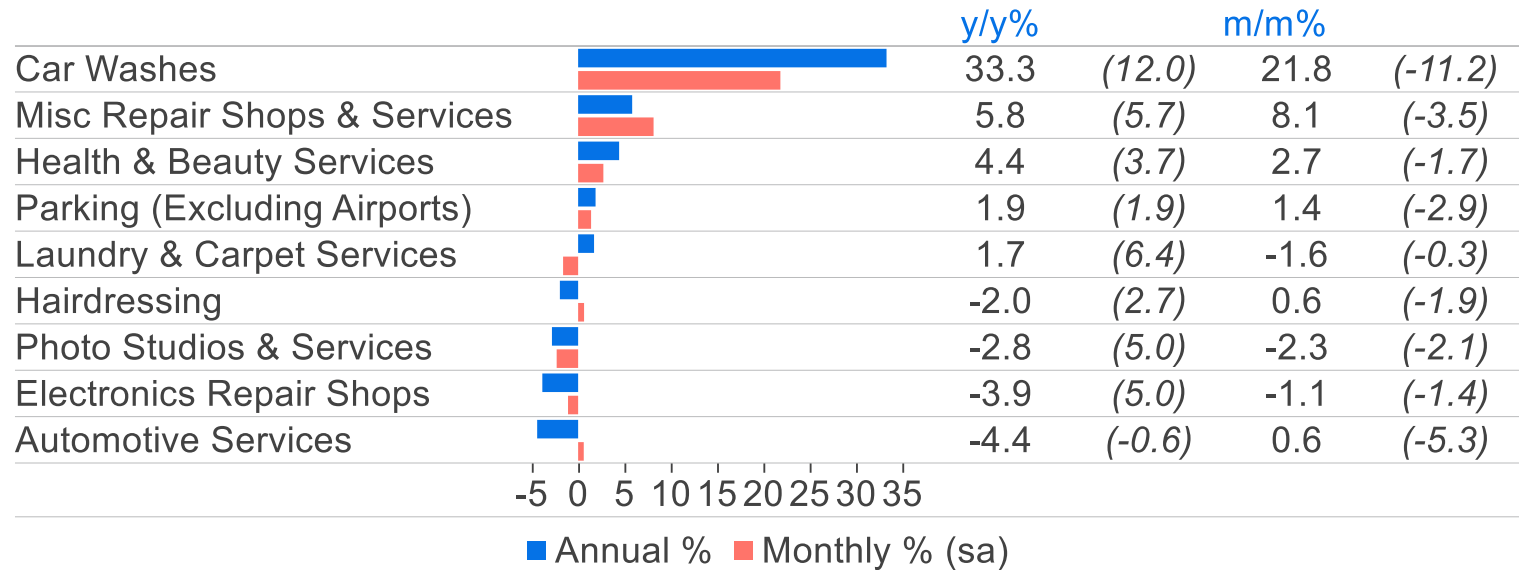
Source: ANZ Research (previous month's data in parentheses)



Services

(~4% of card spend, including non-retail services)

- There was a mix of rises and falls in this category.
- Car-parking spending rose 1.4% m/m (seasonally adjusted).
- Hairdressing is now coming up short compared to a year ago, but health & beauty spending rebounded and is up 4.4% y/y.
- Car washes soared 22% m/m. Was it the lack of rain?



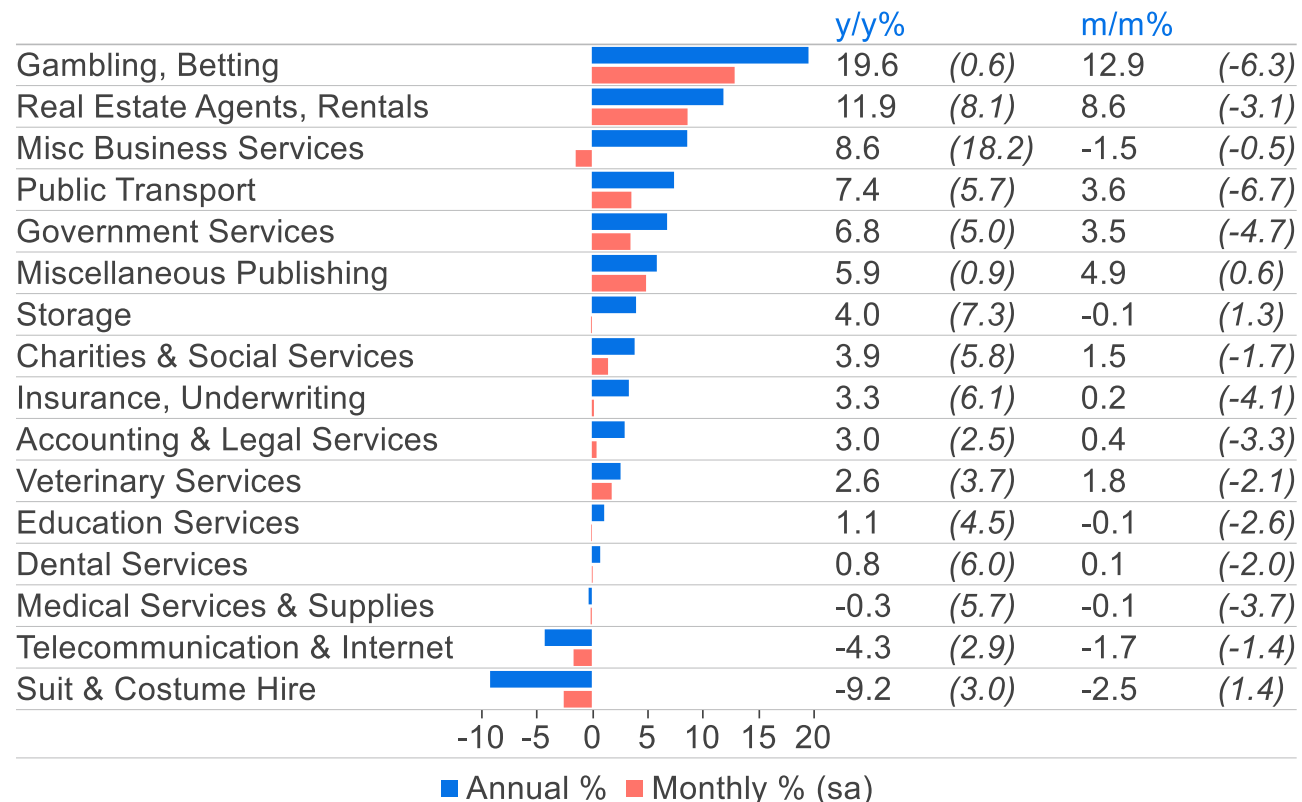
Source: ANZ Research (previous month's data in parentheses)



Non-retail services

(part of services, which make up ~4% of card spend)

- Non-retail services rose 2.8% in May (seasonally adjusted) and is up 4.8% y/y. Many more sectors saw a lift than a fall, unlike the sea of red in April.
- Public transport spending rose 3.6% m/m (seasonally adjusted) after a fall in April, and is up 7.4% y/y.



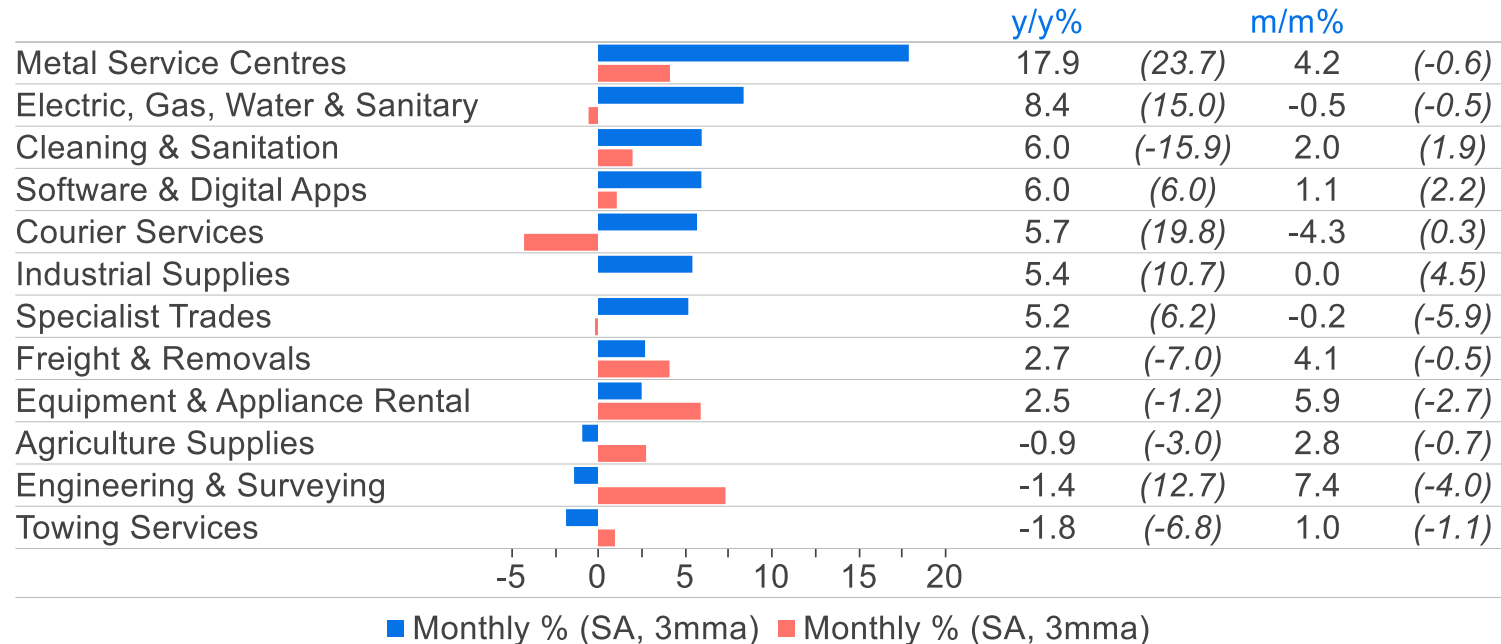
Source: ANZ Research (previous month's data in parentheses)



Non-retail trades and goods

(~24% of card spend incl. non-retail tourism and recreation)

- This group lifted 0.8% in May following a 0.4% fall in April to be up 6.6% y/y.
- Most store types saw a lift in spending in the month.
- ‘Metal service centres’ covers a wide range of products and services but is dominated by construction materials. Perhaps for this store type in particular, it is worth remembering that increases will be a mix of volumes and price changes.



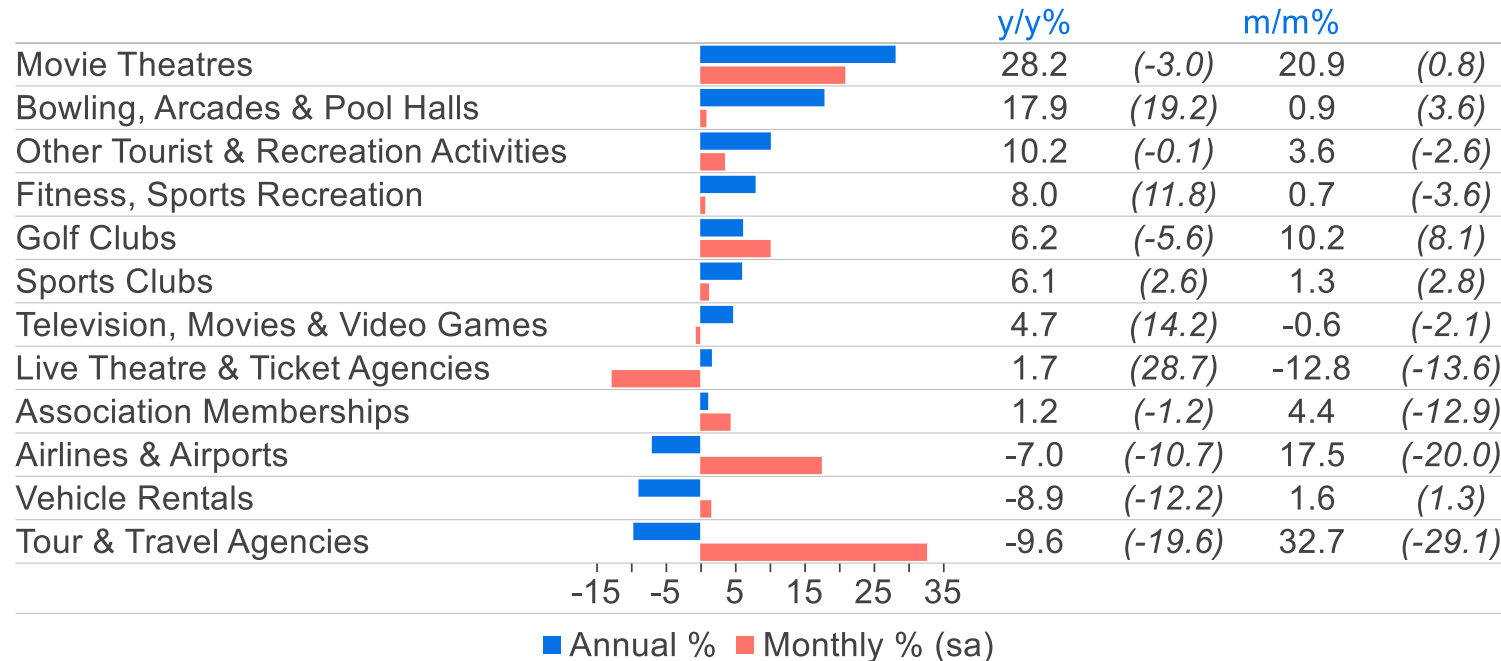
Source: ANZ Research (previous month's data in parentheses)



Tourism & recreation

(part of non-retail trades & goods, which make up ~24% of card spend)

- Most store types in this category also saw a lift in the month, seasonally adjusted, though in many cases that is a story of less of a seasonal drop-off than usual (see raw and s.a. charts in the appendix from page 24).
- After dramatic monthly falls in April, spending in the category of airlines and airport carparking and tour and travel agencies rebounded in May. See [charts](#).



Source: ANZ Research (previous month's data in parentheses)



Data Notes

- This data is typically spending on ANZ-issued cards (debit and credit cards), which is less prone to level shifts due to sample changes than the merchant spend data is. However, where necessary, for either confidentiality reasons or where it appears to better capture the dynamics of actual spend, we also include spend from the merchants who bank with ANZ. For example, for categories like accommodation it is important to capture spending on foreign cards to better represent actual revenue for these businesses.
- Spending is nominal, meaning observed moves are a mix of price and volume changes. Price changes for different goods and services vary enormously.
- Many data series are volatile at this very disaggregated level. The following charts present the monthly and percent changes both as-is and in smoothed terms to make trends clearer. The monthly percent changes are [seasonally adjusted](#) to make trends clear. They therefore won't match up with cashflows that have strong seasonality (e.g. a Christmas bump).
- The data may be revised each month depending on the source data, which is regularly updated, as well as seasonal adjustment. This month, among other minor tweaks, we have moved a number of firms into the agriculture supplies category (there is no obvious MCC code for such firms and they were scattered). This has created revisions, including eliminating a sharp fall last month that was due to terminal renaming.
- Buy Now Pay Later spending is not included as it is not able to be split by type of spend. However, it is still included when calculating the change in total spend. Spending on trading platforms, at precious metal dealers, debt repayment, currency converters and travel debit cards are not reported.
- If you would like to know where your firm sits in this data, we are happy to share that information.

Description of industries (continued next page)

Industry	What spending in this category typically represents	Industry	What spending in this category typically represents
Accommodation	Short-term lodging including hotels, motels and holiday accommodation	Clothing Stores	Apparel and fashion purchases for adults
Accounting & Legal Services	Professional services related to accounting, tax, legal advice and compliance	Commercial Equipment	Equipment used by businesses, hospitality, trades and industrial users
Agriculture Supplies	Farm inputs and services such as feed, seed, fertiliser and rural supplies	Courier Services	Domestic and international parcel, freight and courier delivery services
Airlines & Airports	Passenger air travel and airport-related charges and services including parking	Dental Services	Dental care, treatments and oral health services
Appliances & Electrical Equipment	Household and commercial appliances, electronics and electrical hardware	Discount & Department Stores	General merchandise retailers offering a broad range of household goods
Art Gallery & Supplies	Art retail, galleries, framing, craft materials and creative supplies	Education Services	Fees and payments related to schools, universities, training and education providers
Association Memberships	Membership fees, subscriptions and dues for professional, sporting or community bodies	Electric, Gas, Water & Sanitary	Household utilities, energy, water and waste services
Automotive Parts & Accessories	Vehicle parts, tyres, batteries and automotive accessories	Electronics Repair Shops	Repair and servicing of electronic devices and appliances
Automotive Services	Vehicle servicing, repairs, inspections and mechanical work	Engineering & Surveying	Engineering, surveying and technical consultancy services
Bakeries	Bread, pastries, cakes and baked food products purchased from bakeries	Equipment & Appliance Rental	Short-term hire of equipment, tools, appliances and machinery
Bars	Alcohol-focused hospitality venues such as pubs, taverns and cocktail bars	Fast Food	Quick-service food outlets and takeaway dining
Beer, Wine & Liquor	Retail purchases of alcoholic beverages for off-premise consumption	Fireplace Stores	Fireplaces, heating appliances, firewood and related home heating products
Bicycle Stores	Bicycles, e-bikes, cycling equipment and related servicing	Fitness, Sports & Recreation	Gyms, sports facilities, recreation centres and activity providers
Book & Stationery Stores	Books, stationery, office supplies and educational materials	Floors, Walls & Windows	Building finishes such as flooring, paint, tiles, blinds and glazing
Bowling, Arcades & Pool Halls	Indoor entertainment venues including bowling, arcade games and billiards	Florists	Fresh flowers, plants and floral arrangements
Cafes & Restaurants	Sit-down dining, cafés, casual restaurants and food service venues	Freight & Removals	Freight transport and household or commercial moving services
Camera & Photographic Supplies	Cameras, photographic equipment, printing and imaging supplies	Fuel, Charging & Service Stations	Petrol, diesel, EV charging and convenience purchases at service stations
Car & Truck Dealers	Purchases of new and used cars, trucks and commercial vehicles	Furniture, Furnishings & Lighting	Furniture, home furnishings, lighting and décor items
Car Washes	Automated and manual vehicle washing and detailing services	Gambling & Betting	Gambling, wagering and betting activities
Catering & Parties	Event catering, food preparation and party or function services and supplies	Gardening & Landscaping	Plants, garden supplies and landscaping services
Charities & Social Services	Donations and payments to charitable, welfare and community organisations	Golf Clubs	Golf course access, memberships and related services
Children's & Infants Wear	Clothing, footwear and accessories for babies and children	Government Services	Payments to central and local government agencies and public services
Cleaning & Sanitation	Cleaning products, pest control and commercial or household cleaning services	Grocery & Convenience Stores	Supermarket food, groceries, convenience items and meal kits

Description of industries continued

Industry	What spending in this category typically represents	Industry	What spending in this category typically represents
Hairdressing	Haircuts, styling, grooming and related personal services	Pharmacies & Cosmetics	Prescription medicines, health products and cosmetics
Hardware & Construction Materials	Building materials, tools and construction supplies	Photo Studios & Services	Photography services, printing and image production
Health & Beauty Services	Personal care, beauty treatments, spas and wellness services	Public Transport	Passenger transport services such as buses, ferries and rail
Hobby, Toy & Game Stores	Toys, games, hobbies and recreational retail purchases	Real Estate & Rentals	Property management, rentals and real estate-related payments
Industrial Supplies	Industrial, safety and trade supplies used by businesses	Secondhand Stores	Used goods, resale and op-shop purchases
Insurance & Underwriting	Insurance premiums and related protection products	Shoe Stores	Footwear retail for adults and children
Jewellery Stores	Jewellery, watches and precious metal retail purchases	Software & Digital Apps	Software subscriptions, digital services and online applications
Laundry & Carpet Services	Laundromats, dry-cleaning and carpet or textile cleaning services	Specialist Trades	Trade services such as plumbing, electrical and building trades
Live Theatre & Ticket Agencies	Tickets and payments for live performances, events and entertainment	Sports & Outdoor Goods	Sporting equipment, outdoor gear and adventure retail
Marine Service & Supplies	Boating equipment, marine servicing and nautical supplies	Sports Clubs	Memberships, fees and spending at sporting clubs
Medical Services & Supplies	Medical care, diagnostics, equipment and health-related products	Storage	Self-storage, warehousing and storage services
Metal Service Centres	Metal fabrication, processing and supply services	Suit & Costume Hire	Hire of formal wear, costumes and special-occasion clothing
Misc Apparel & Accessories	Apparel and fashion accessories not captured in core clothing categories	Swimming Pools & Spas	Pool, spa access, supplies and aquatic services
Misc Business Services	Business-to-business services and operational support activities	Tailors & Seamstresses	Clothing alterations, tailoring and garment repair
Misc Repair Shops & Services	Repair and maintenance services not classified elsewhere	Taxis & Limousines	Taxi, rideshare and private transport services
Miscellaneous Goods	Specialised or mixed retail goods that do not fit standard categories	Telecommunication & Internet	Mobile, broadband, internet and communication services
Miscellaneous Publishing	Printing, publishing, signage and media production services	Television, Movies & Video Games	Streaming services, TV content and video gaming
Motor Homes Hire & Sale	Sales and rental of motorhomes, caravans and recreational vehicles	Tour & Travel Agencies	Travel booking, tour packages and travel agency services
Motorcycle Shops	Motorcycles, parts, accessories and servicing	Tourist & Recreation Activities	Visitor attractions, experiences and recreational activities
Movies	Cinema tickets and film exhibition	Towing Services	Vehicle towing, recovery and roadside assistance
Music & Instruments	Musical instruments, recordings and music retail	Vape & Cigar Stores	Vape products, tobacco alternatives and smoking accessories
Parking (Excl Airports)	Paid parking facilities and parking services outside airports	Vehicle Rentals	Short-term rental of cars, vans and commercial vehicles
Personal & Household Services	Household, lifestyle and personal services not classified elsewhere	Veterinary Services	Animal healthcare and veterinary services
Pet Stores	Pet food, supplies and animal care products		

Levels: raw and seasonally adjusted

The following slides show the levels data in both raw and seasonally adjusted terms: first the overall groups, and then all industries in alphabetical order.

For a description of what is in each industry, see slides 22-23.

Industry group totals

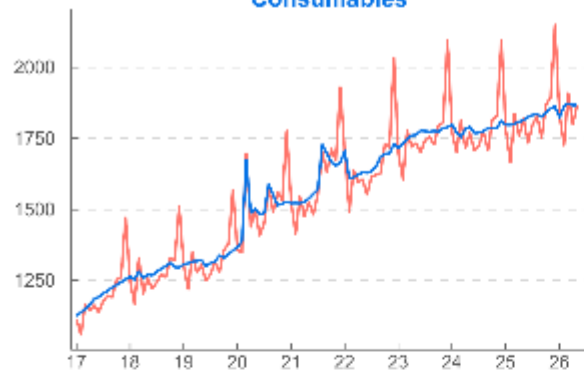
Total



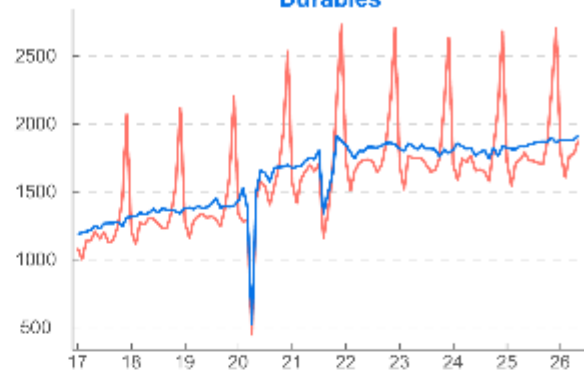
Apparel



Consumables



Durables



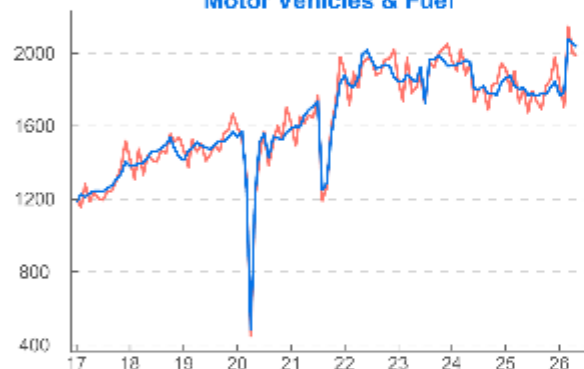
Hospitality



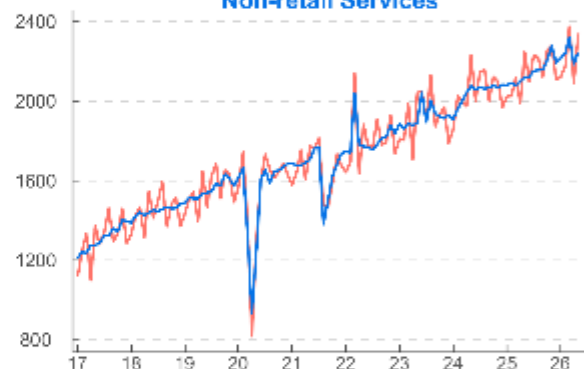
Housing Durables



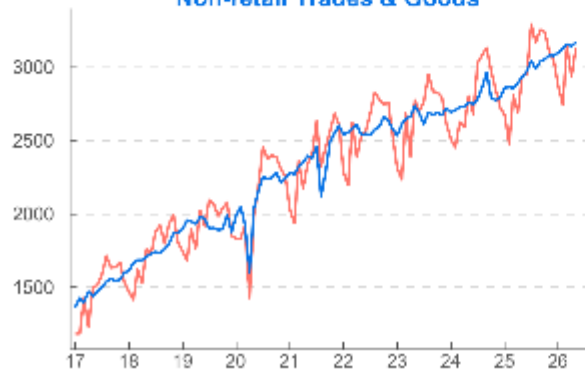
Motor Vehicles & Fuel



Non-retail Services



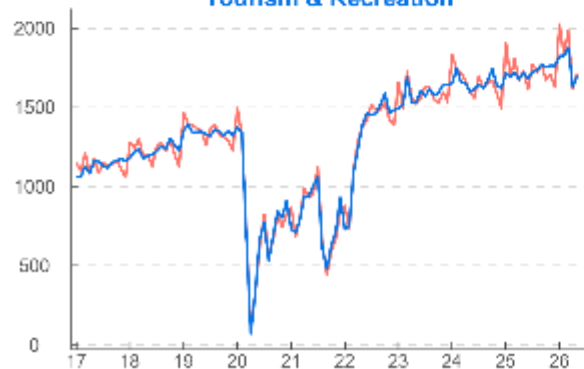
Non-retail Trades & Goods



Services

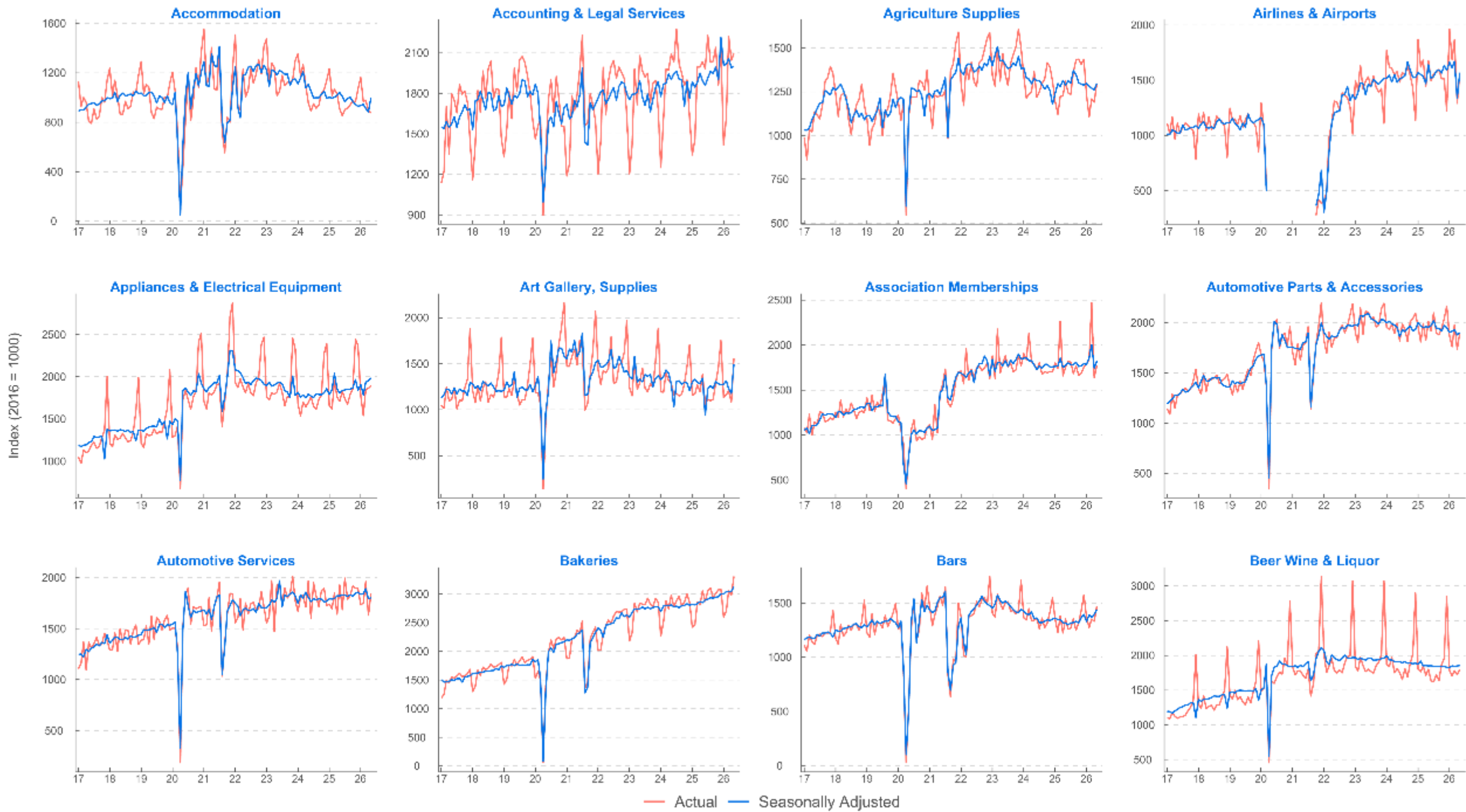


Tourism & Recreation

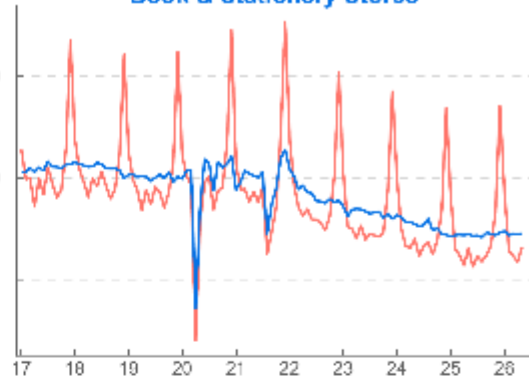
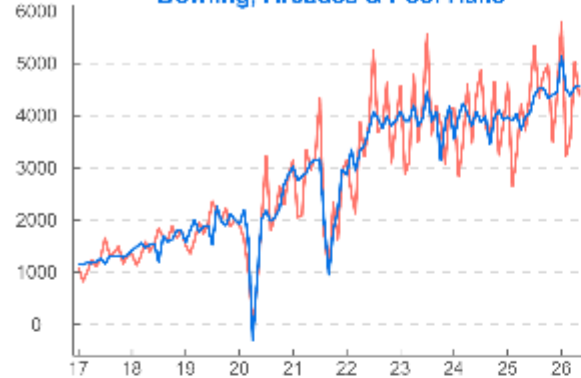
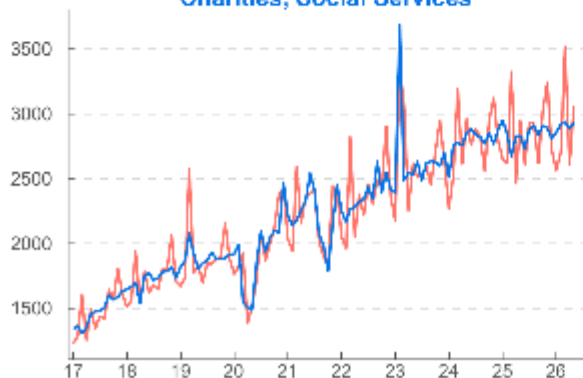
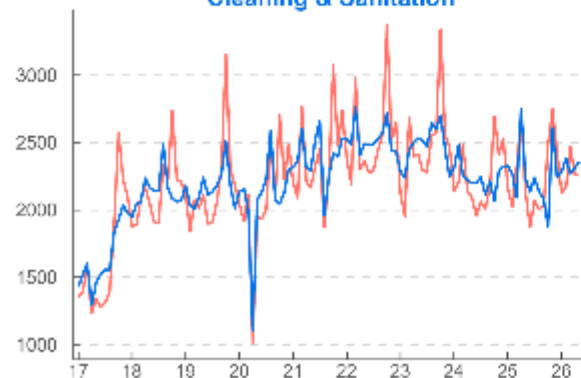
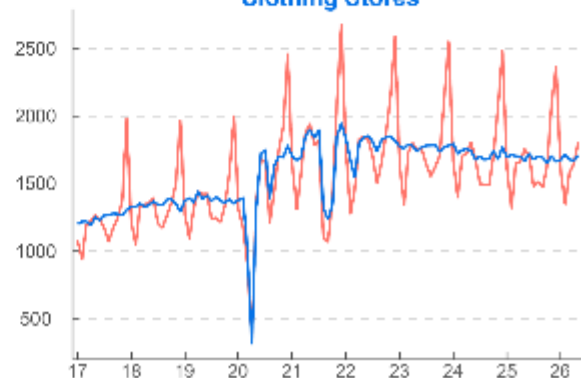


Index (2016 = 1000)

— Actual — Seasonally Adjusted

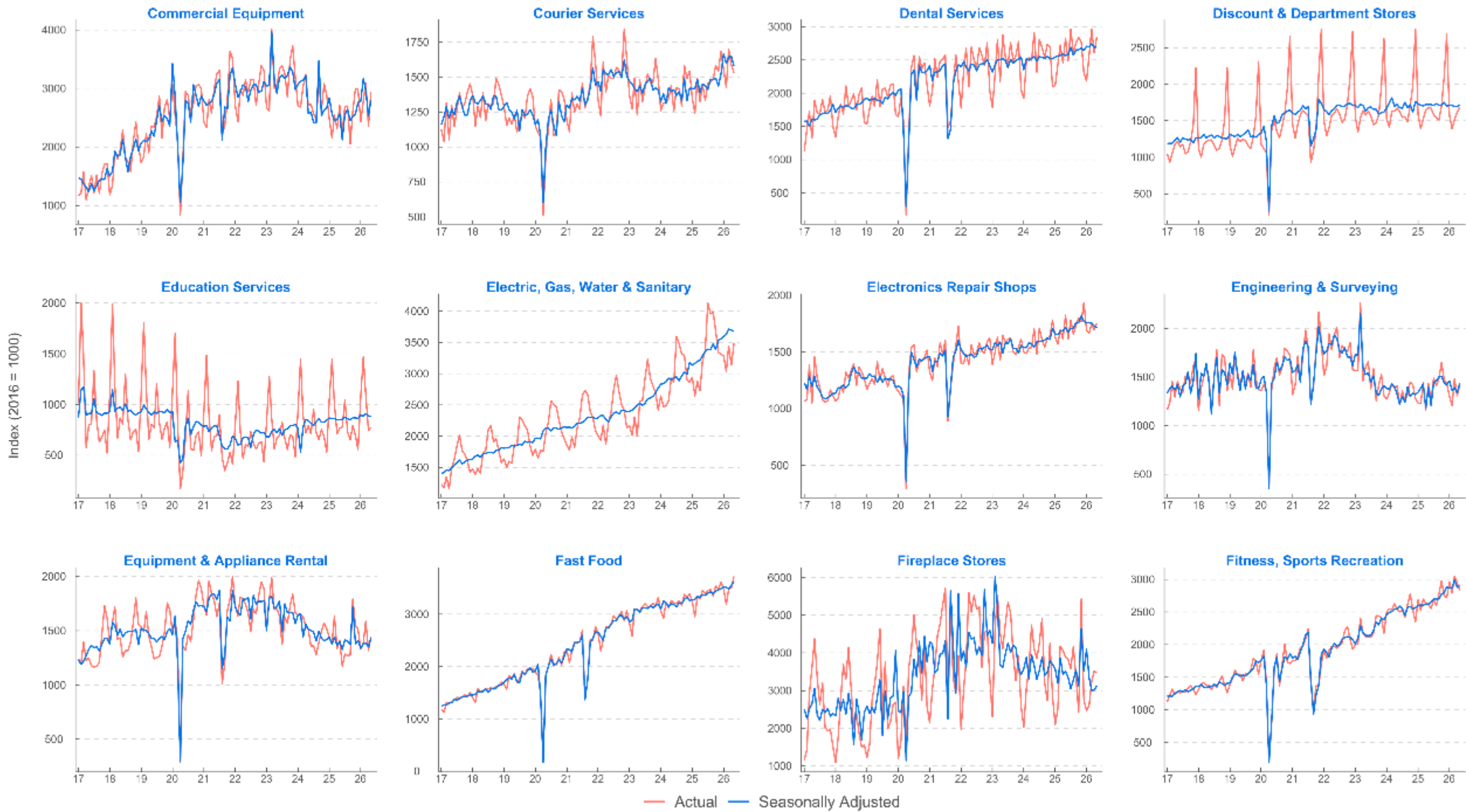


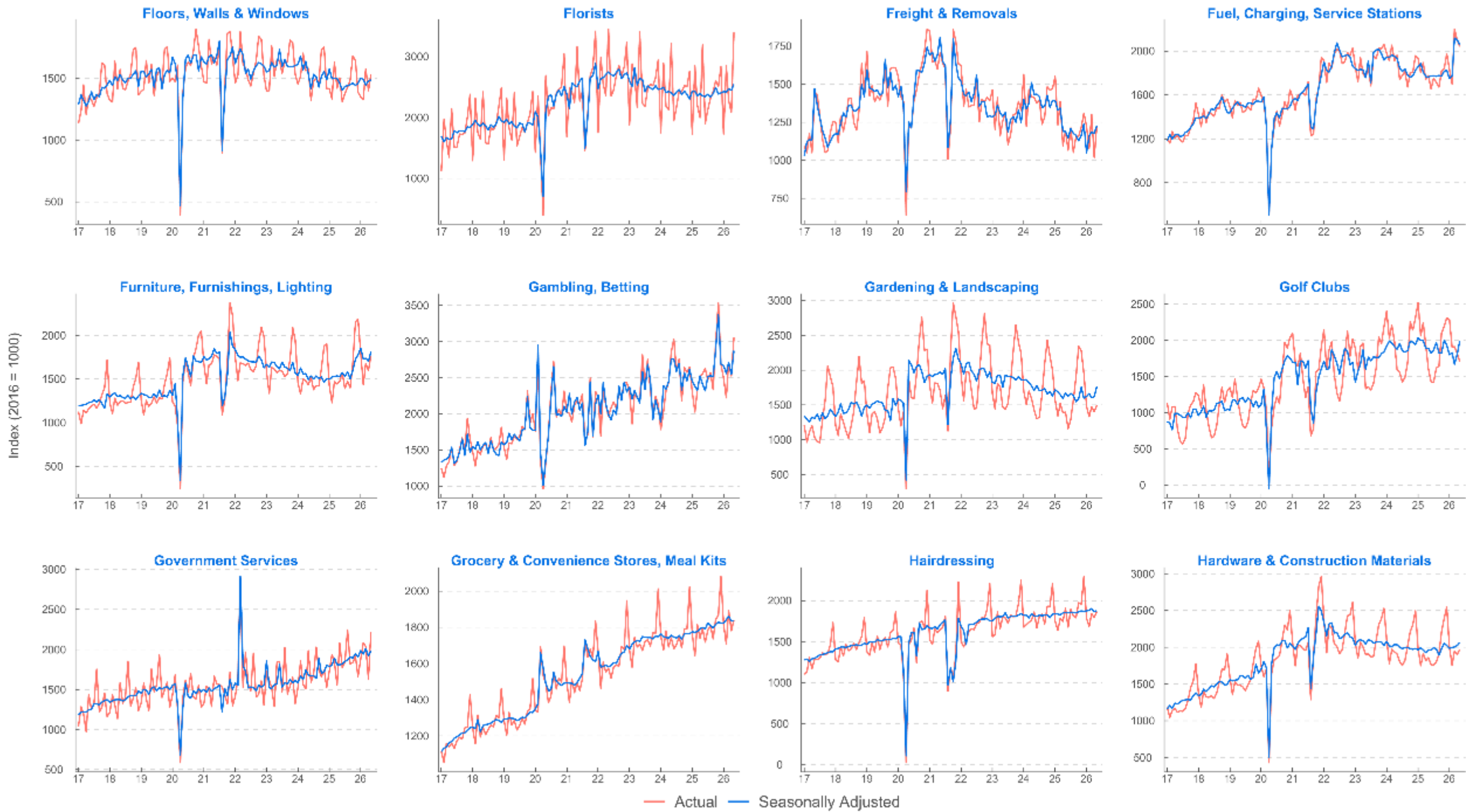
— Actual — Seasonally Adjusted

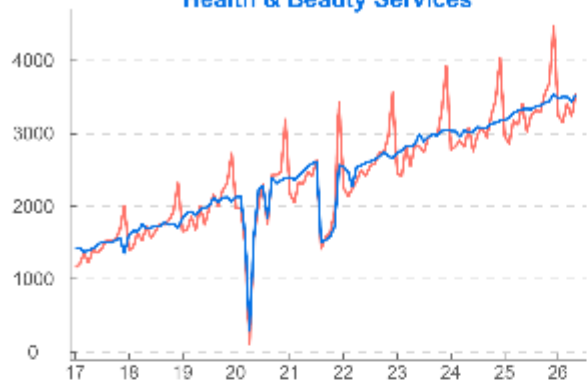
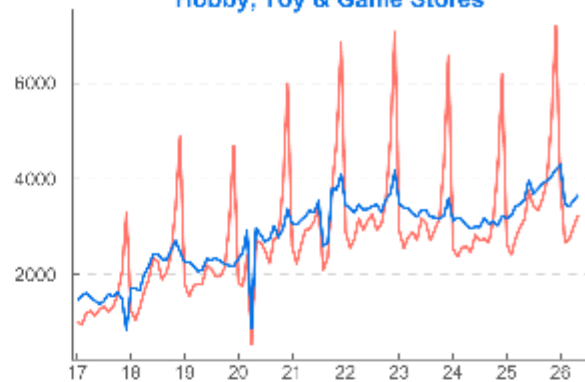
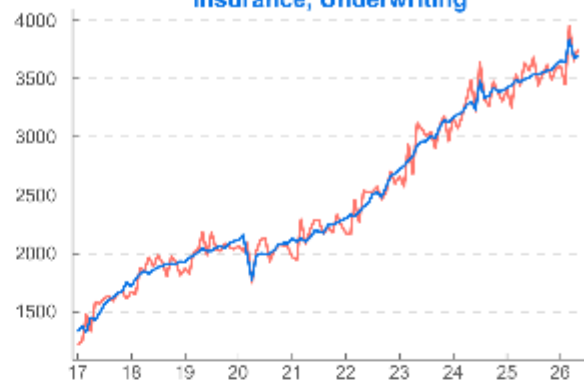
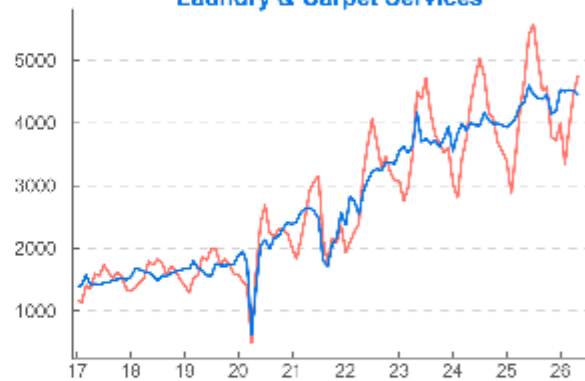
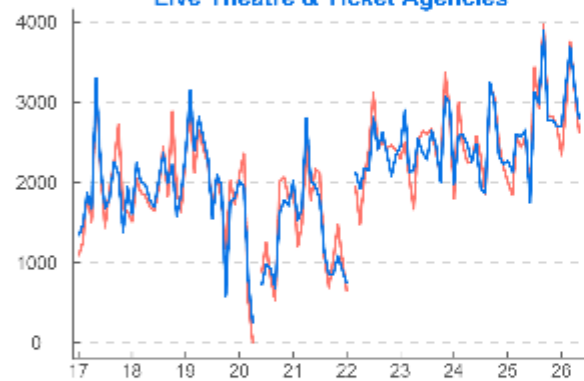
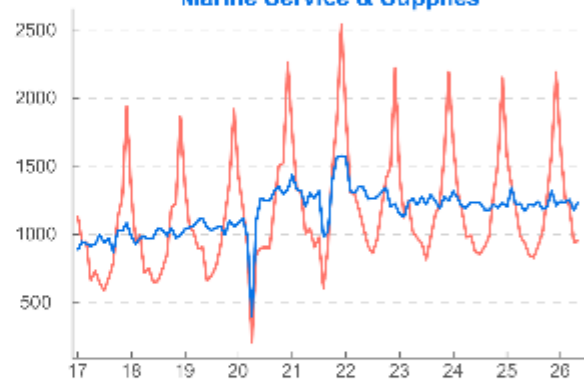
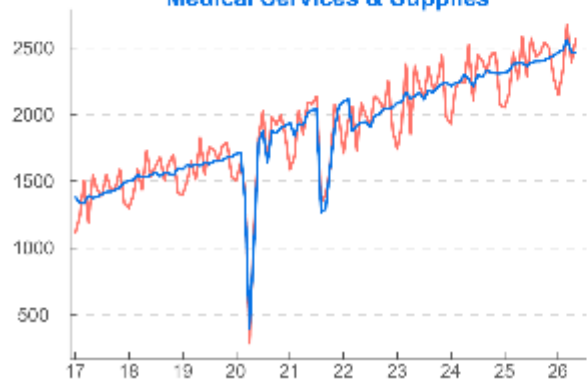
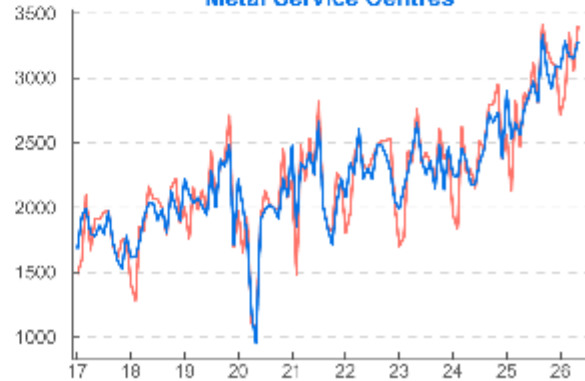
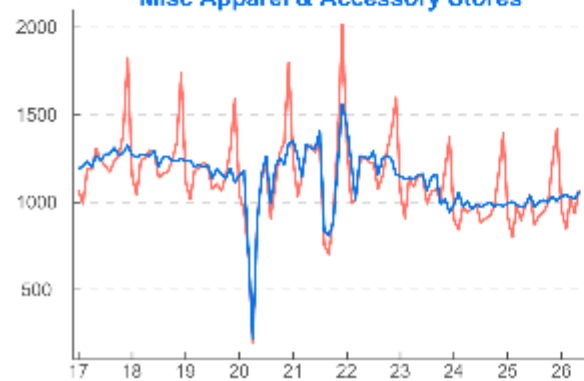
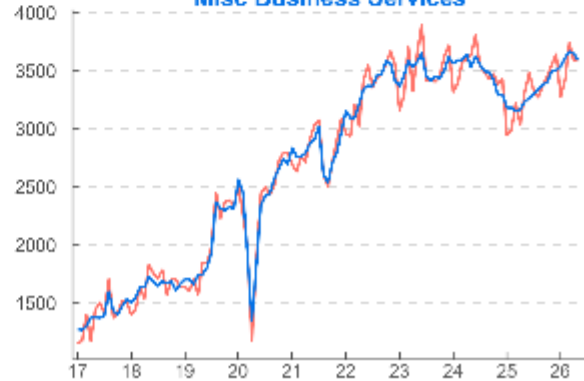
Bicycle Stores**Book & Stationery Stores****Bowling, Arcades & Pool Halls****Cafes & Restaurants****Camera & Photographic Supplies****Car & Truck Dealers****Car Washes****Catering & Parties****Charities, Social Services****Childrens & Infants Wear Stores****Cleaning & Sanitation****Clothing Stores**

Index (2016 = 1000)

— Actual — Seasonally Adjusted

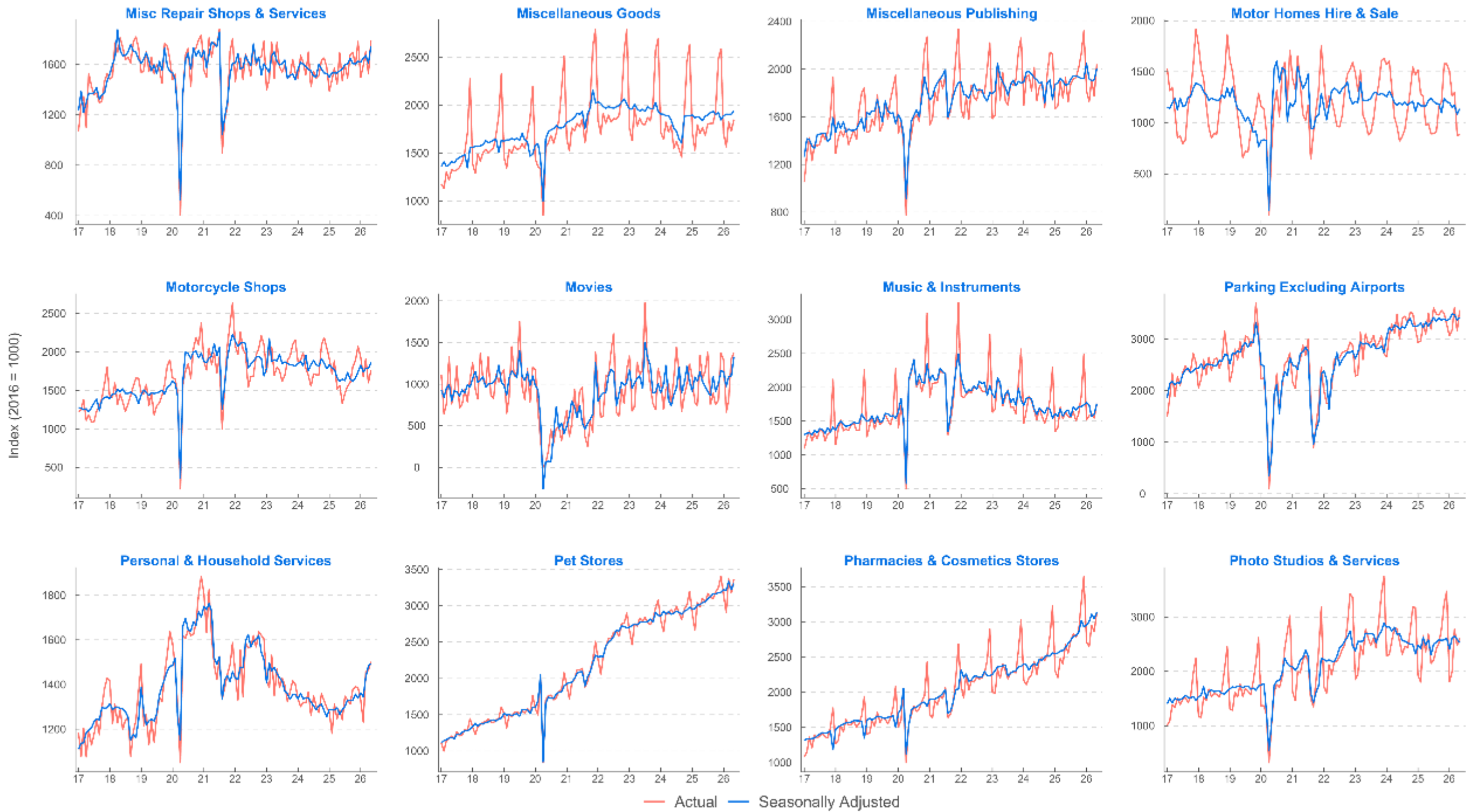




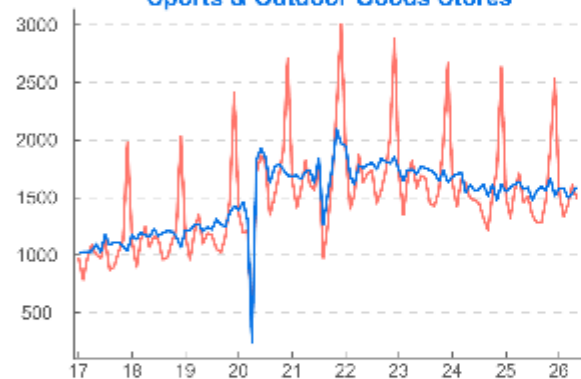
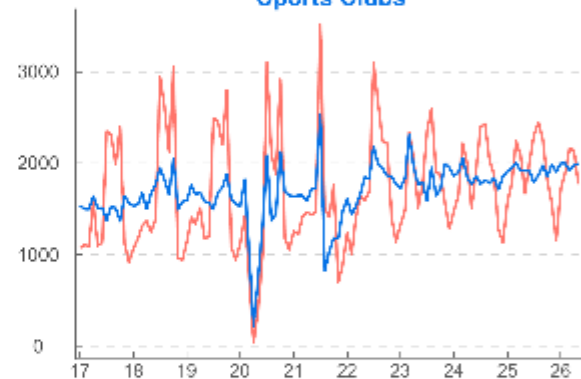
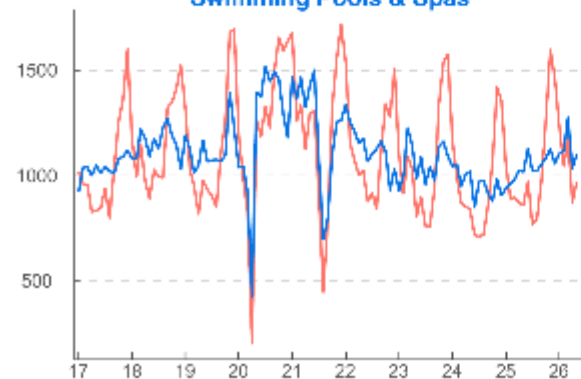
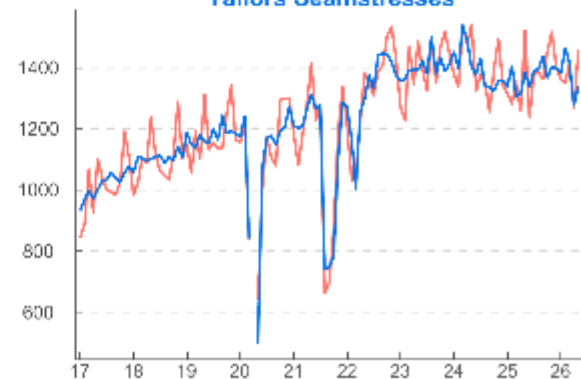
Health & Beauty Services**Hobby, Toy & Game Stores****Industrial Supplies****Insurance, Underwriting****Jewellery Stores****Laundry & Carpet Services****Live Theatre & Ticket Agencies****Marine Service & Supplies****Medical Services & Supplies****Metal Service Centres****Misc Apparel & Accessory Stores****Misc Business Services**

Index (2016 = 1000)

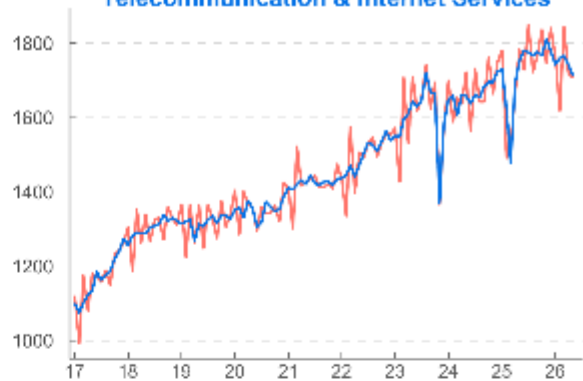
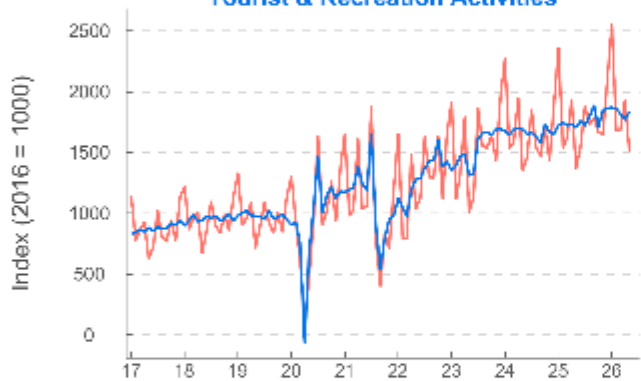
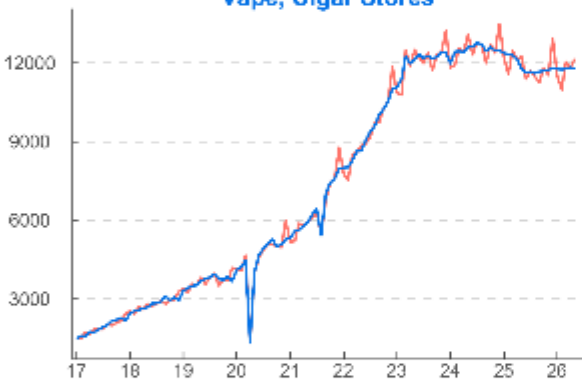
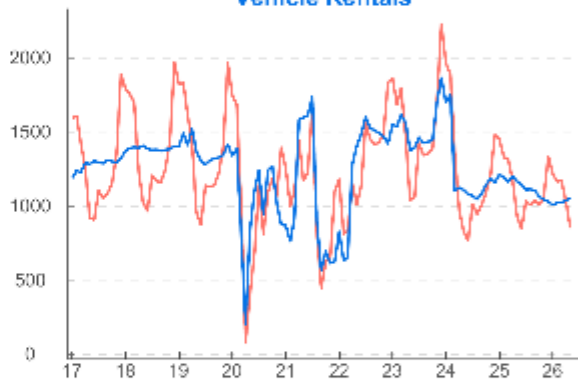
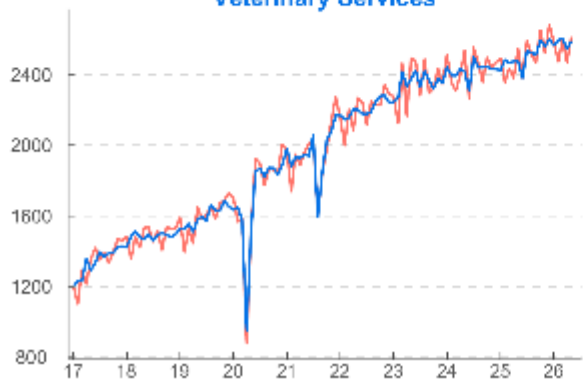
— Actual — Seasonally Adjusted



— Actual — Seasonally Adjusted

Public Transport**Real Estate Agents, Rentals****Secondhand Stores****Shoe Stores****Software & Digital Apps****Specialist Trades****Sports & Outdoor Goods Stores****Sports Clubs****Storage****Suit & Costume Hire****Swimming Pools & Spas****Tailors Seamstresses**

— Actual — Seasonally Adjusted

Taxis & Limousines**Telecommunication & Internet Services****Television, Movies & Video Games****Tour & Travel Agencies****Tourist & Recreation Activities****Towing Services****Vape, Cigar Stores****Vehicle Rentals****Veterinary Services**

— Actual — Seasonally Adjusted

Annual % change

The following slides show the annual % change in both raw and smoothed (3-month moving average) terms – as before, first the overall groups, and then all industries in alphabetical order.

For a description of what is in each industry, see slides 22-23.

Industry group totals

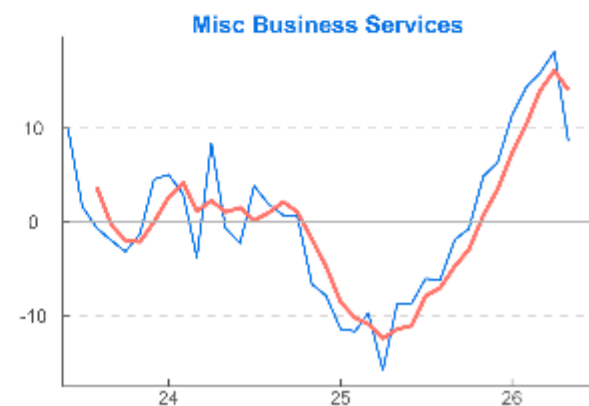
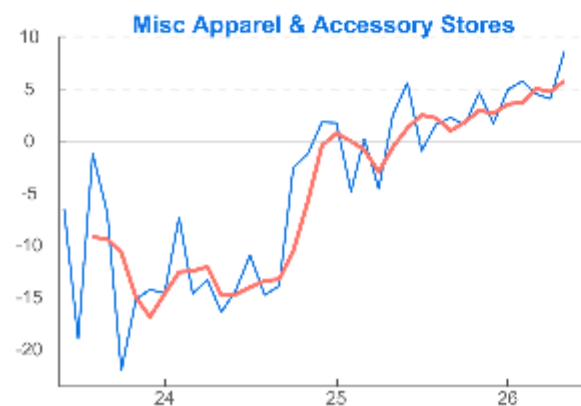
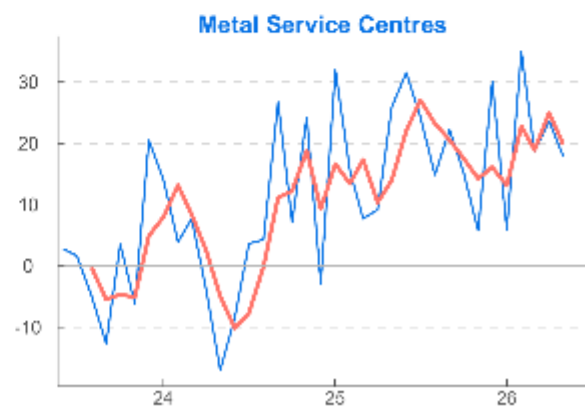
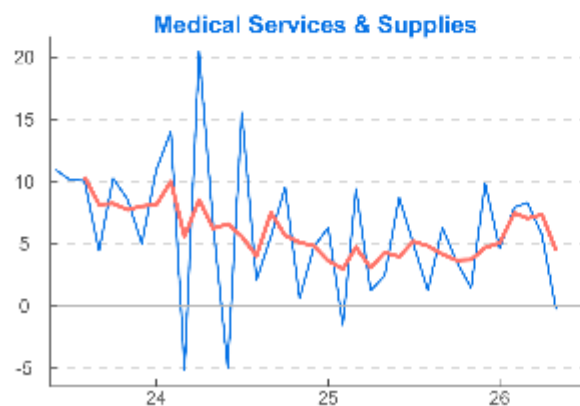
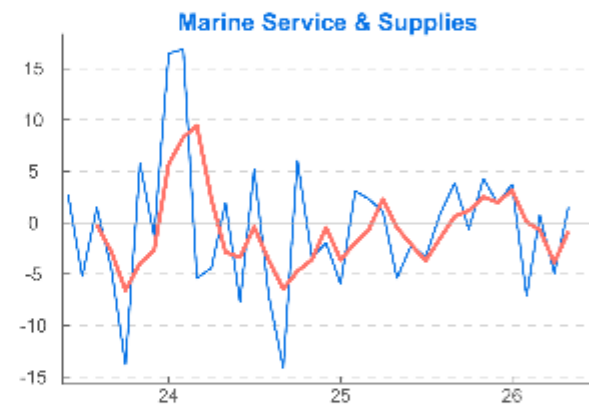
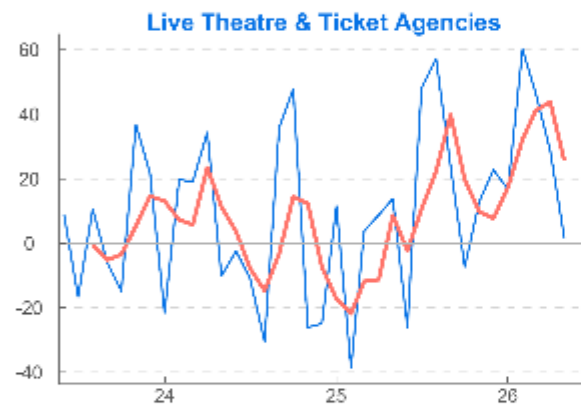
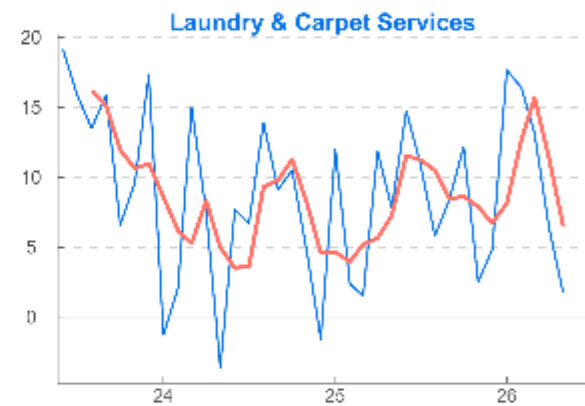
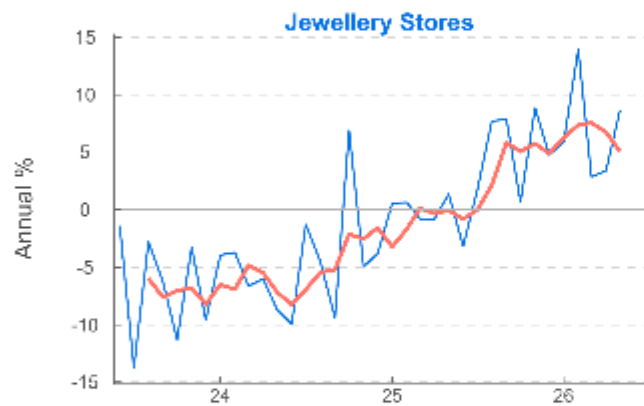
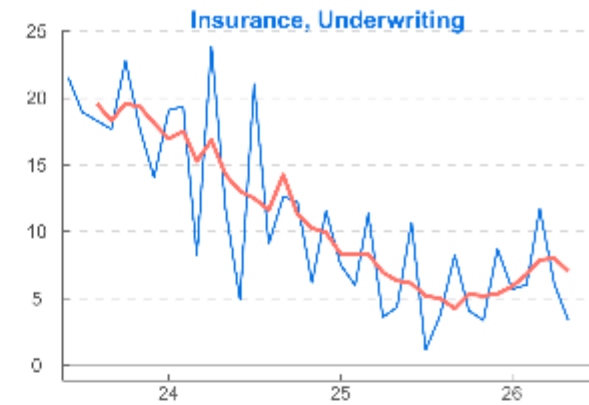
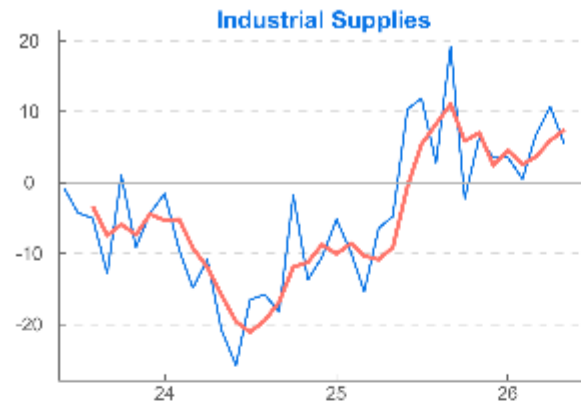
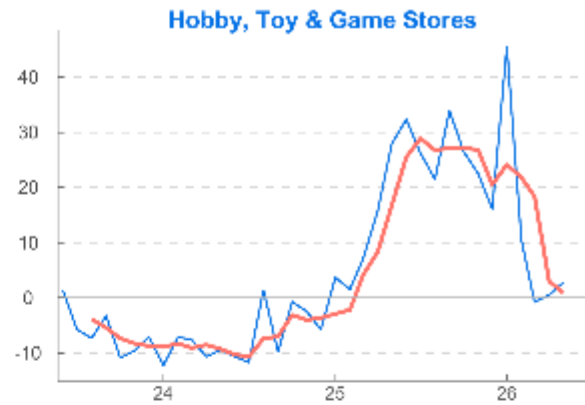
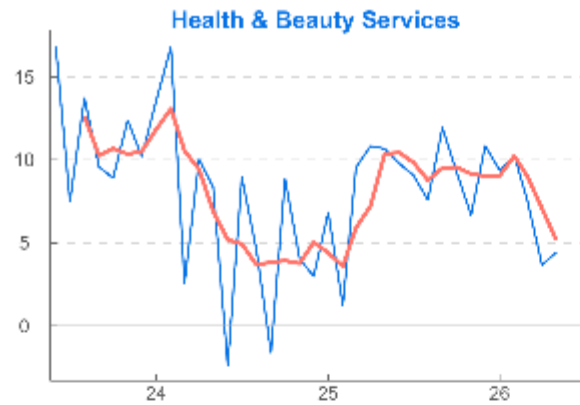




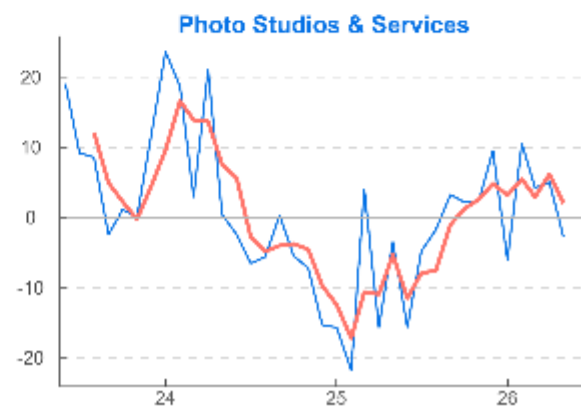
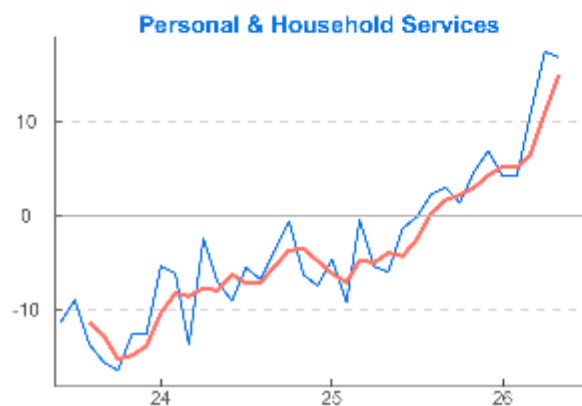
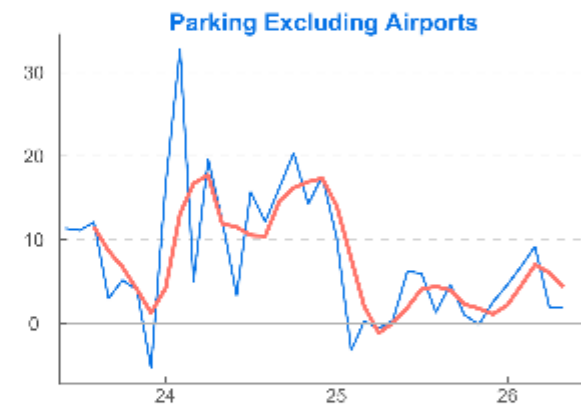
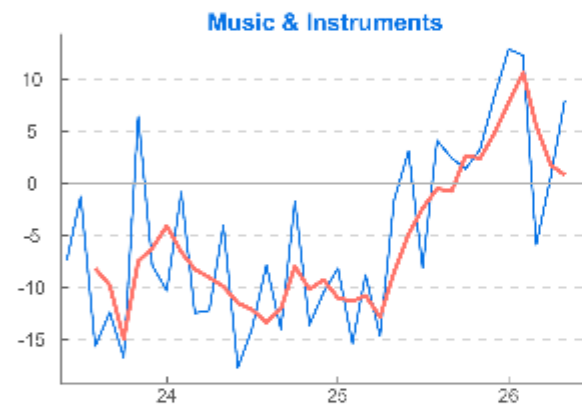
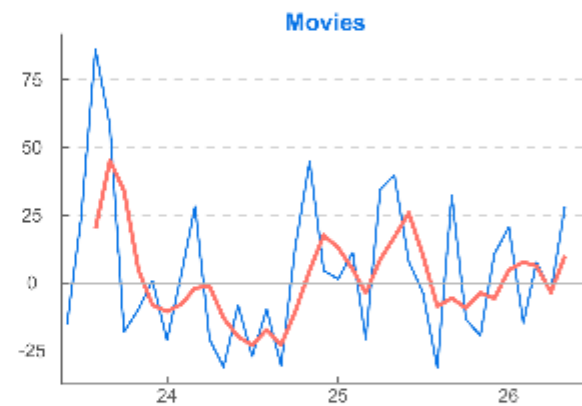
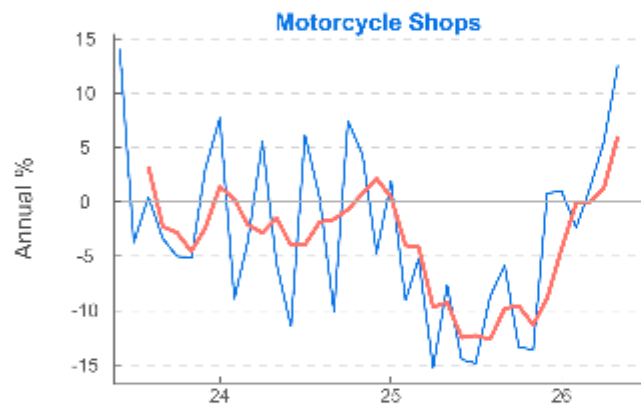
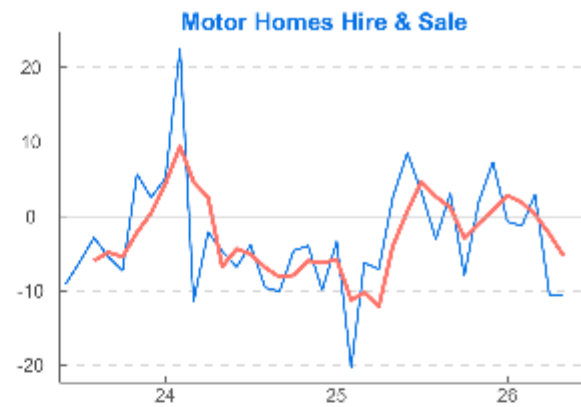
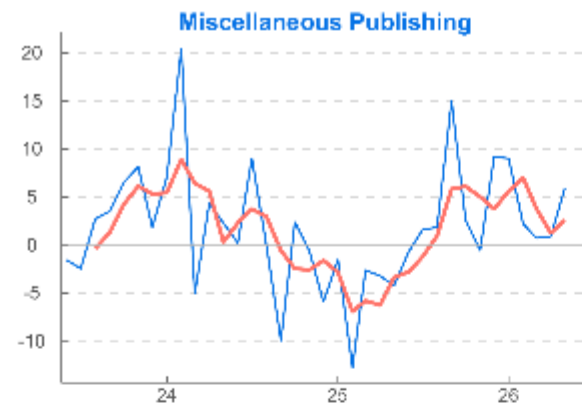
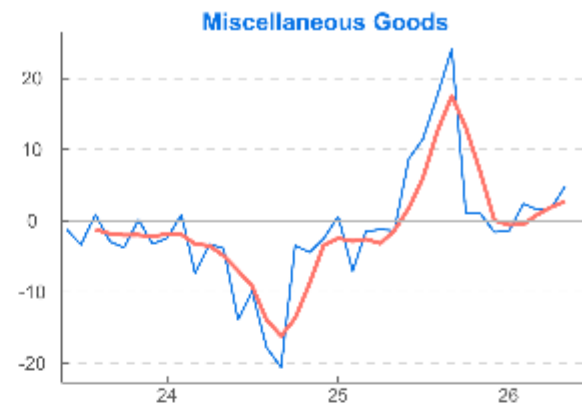
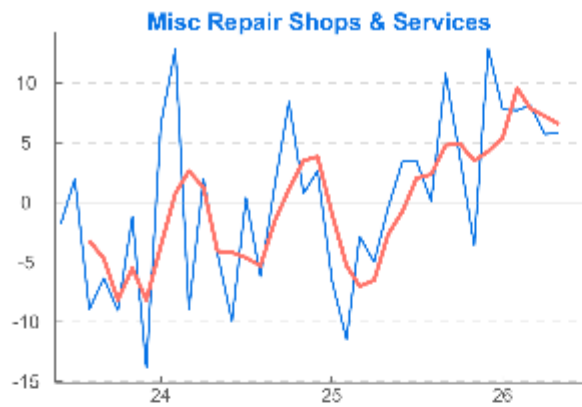






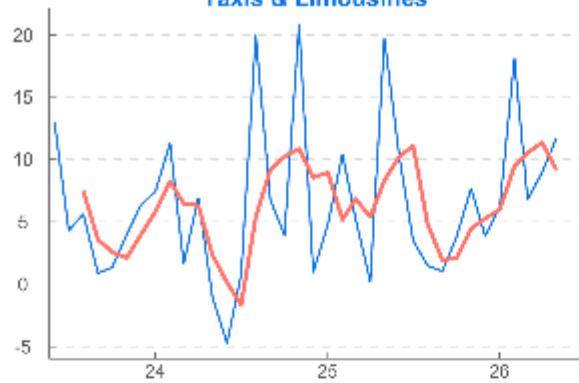
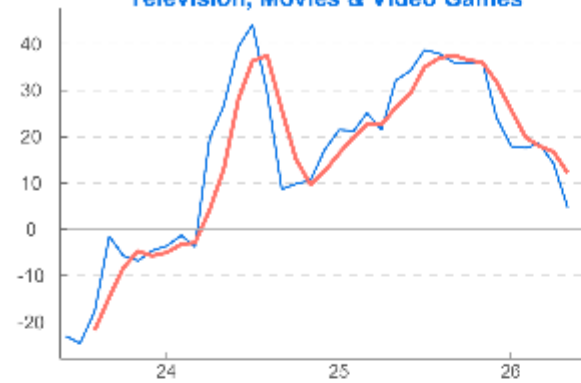
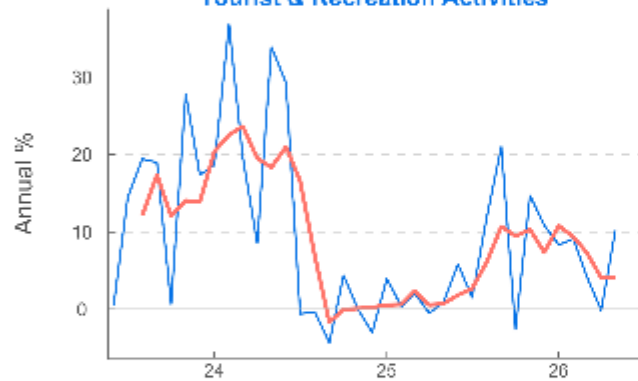
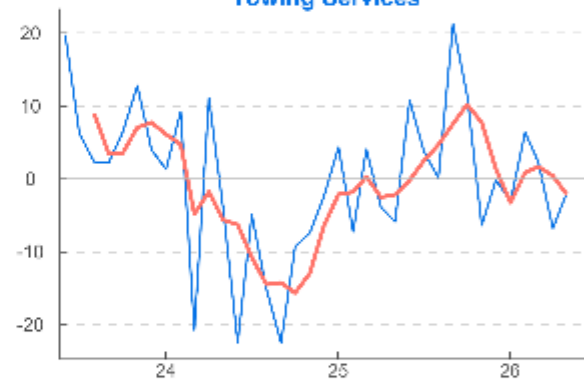
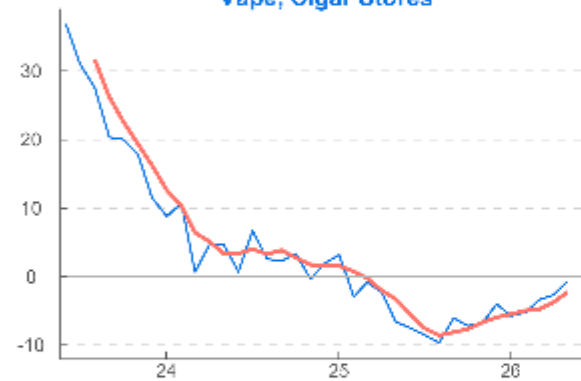
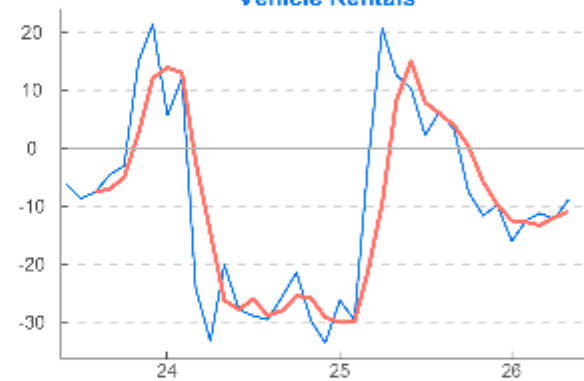
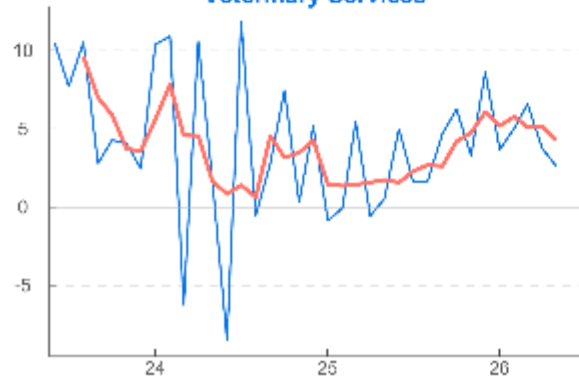


— Annual % change — 3-month moving average



— Annual % change — 3-month moving average



Taxis & Limousines**Telecommunication & Internet Services****Television, Movies & Video Games****Tour & Travel Agencies****Tourist & Recreation Activities****Towing Services****Vape, Cigar Stores****Vehicle Rentals****Veterinary Services**

— Annual % change — 3-month moving average

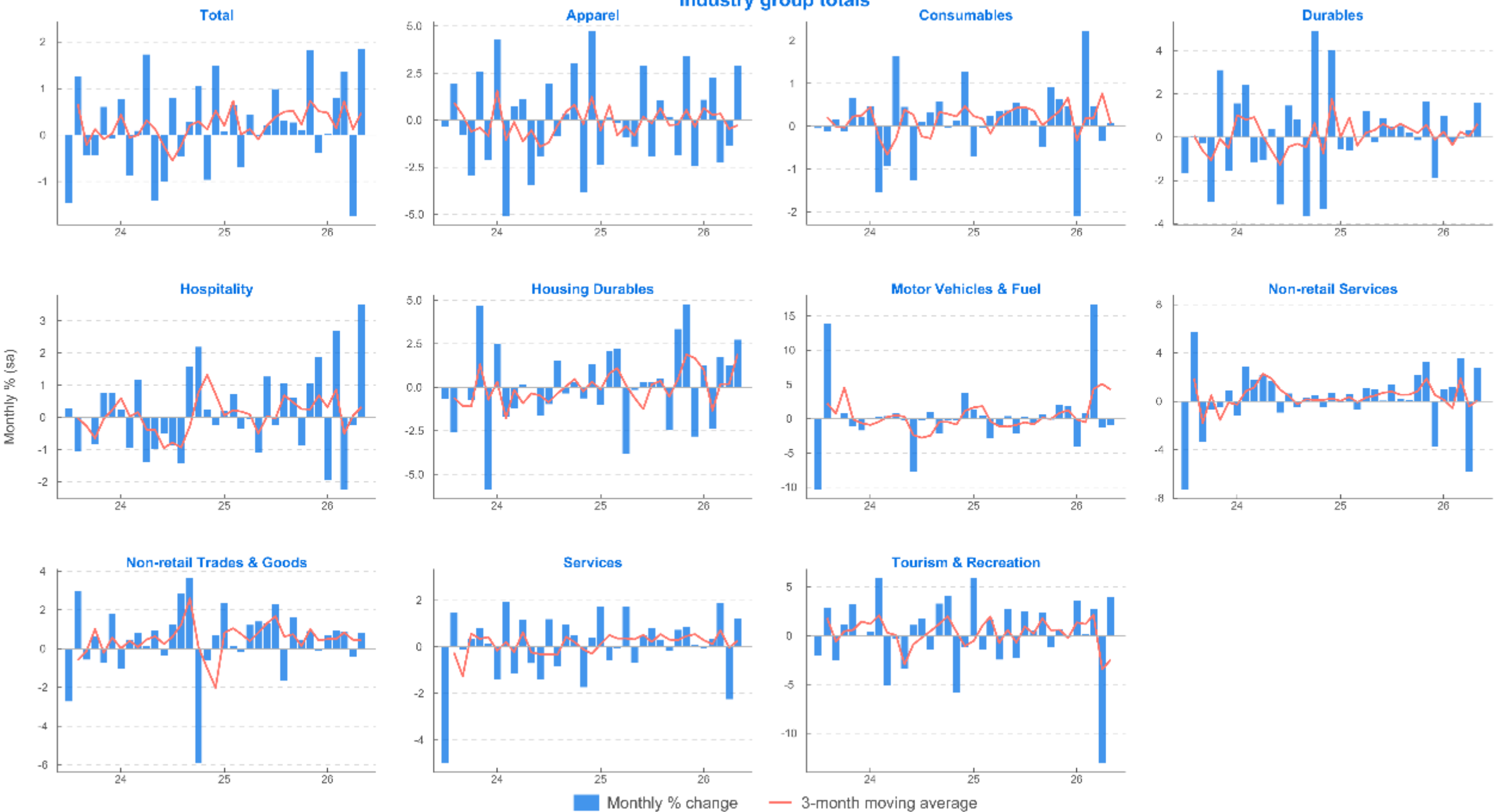
Monthly % change: raw and smoothed

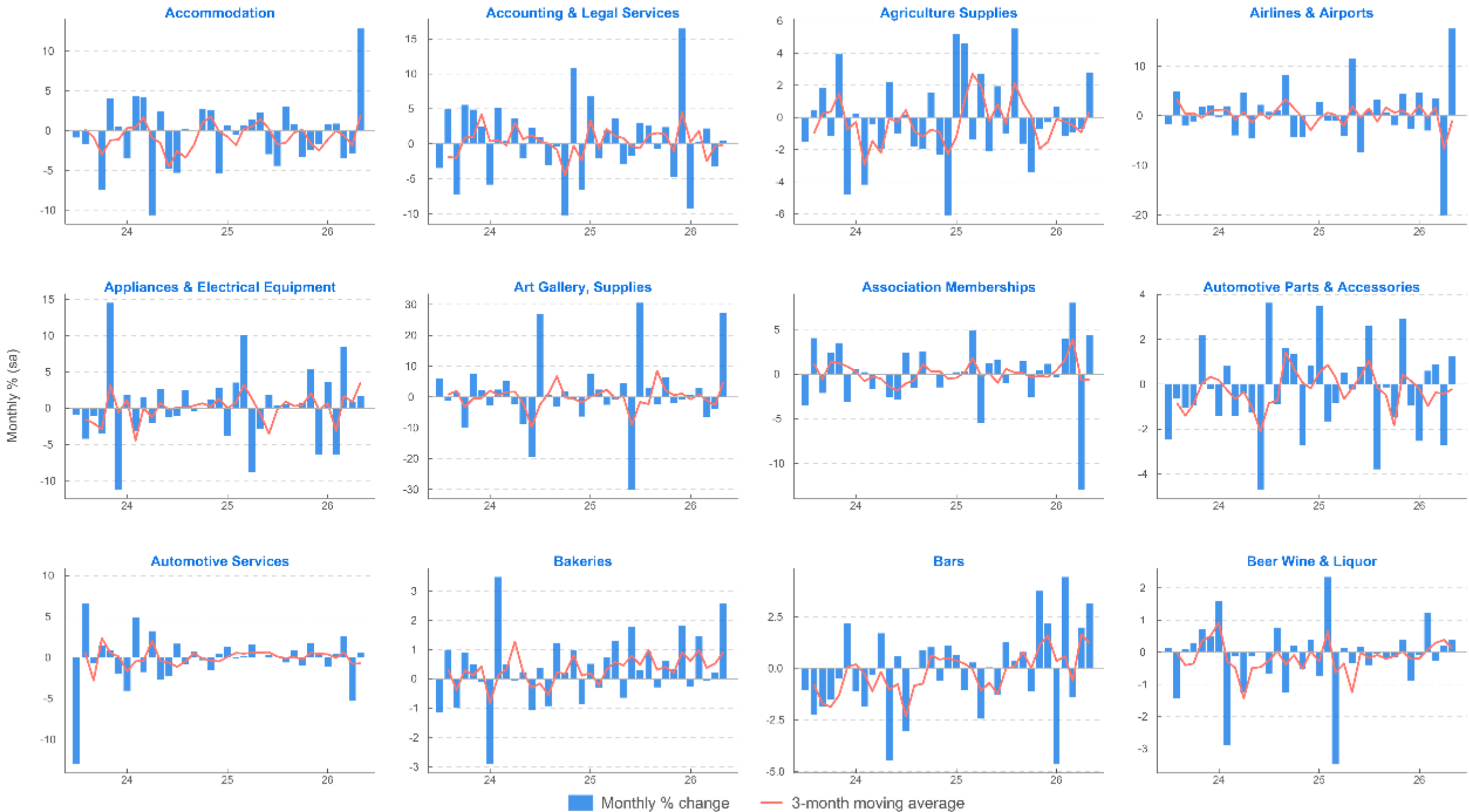
(3-month moving average)

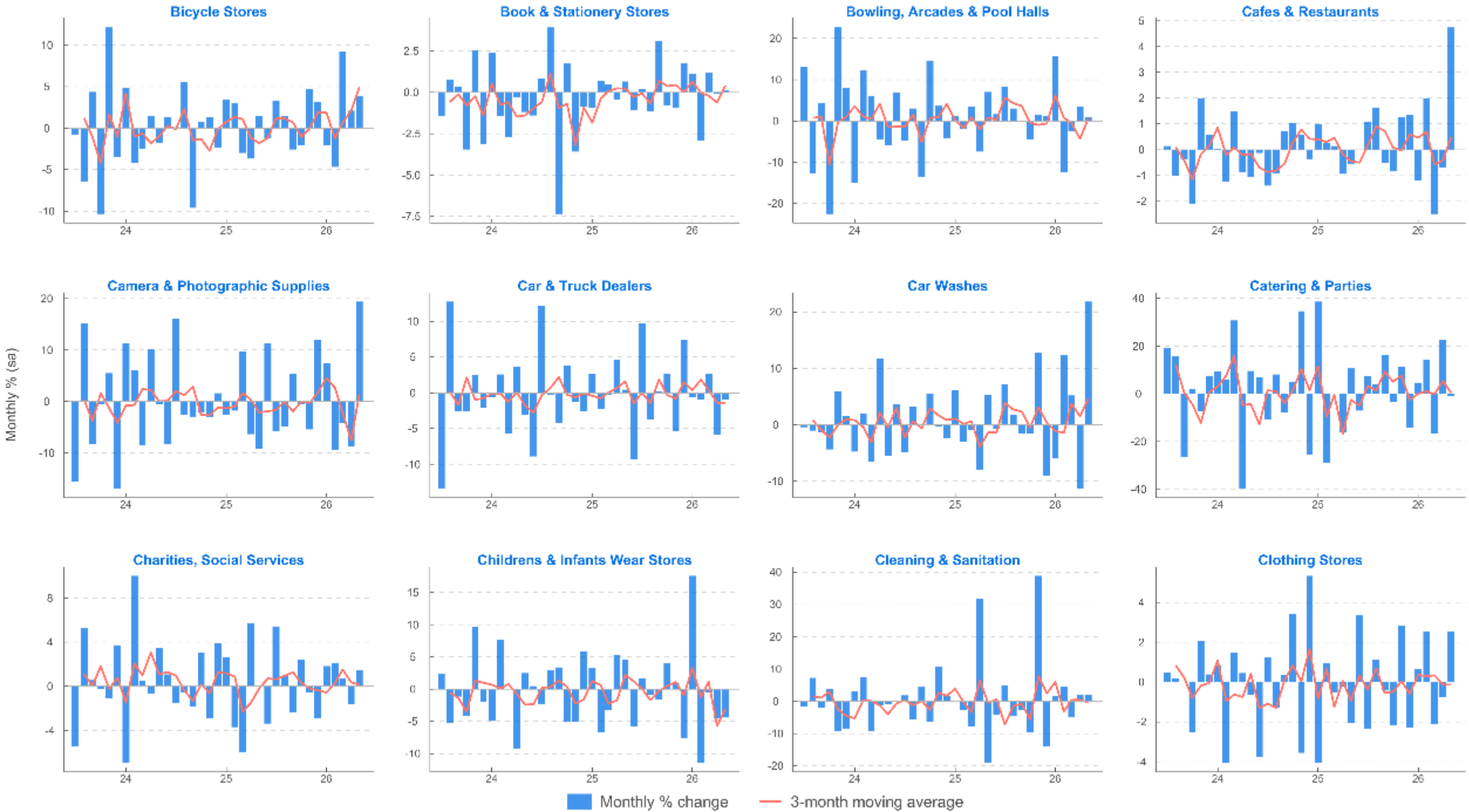
The following slides show the monthly % change, both raw (bars) and in smoothed (3-month moving average) terms (lines). All data in these charts are seasonally adjusted. As before, the first slide is the overall groups, and then all industries in alphabetical order.

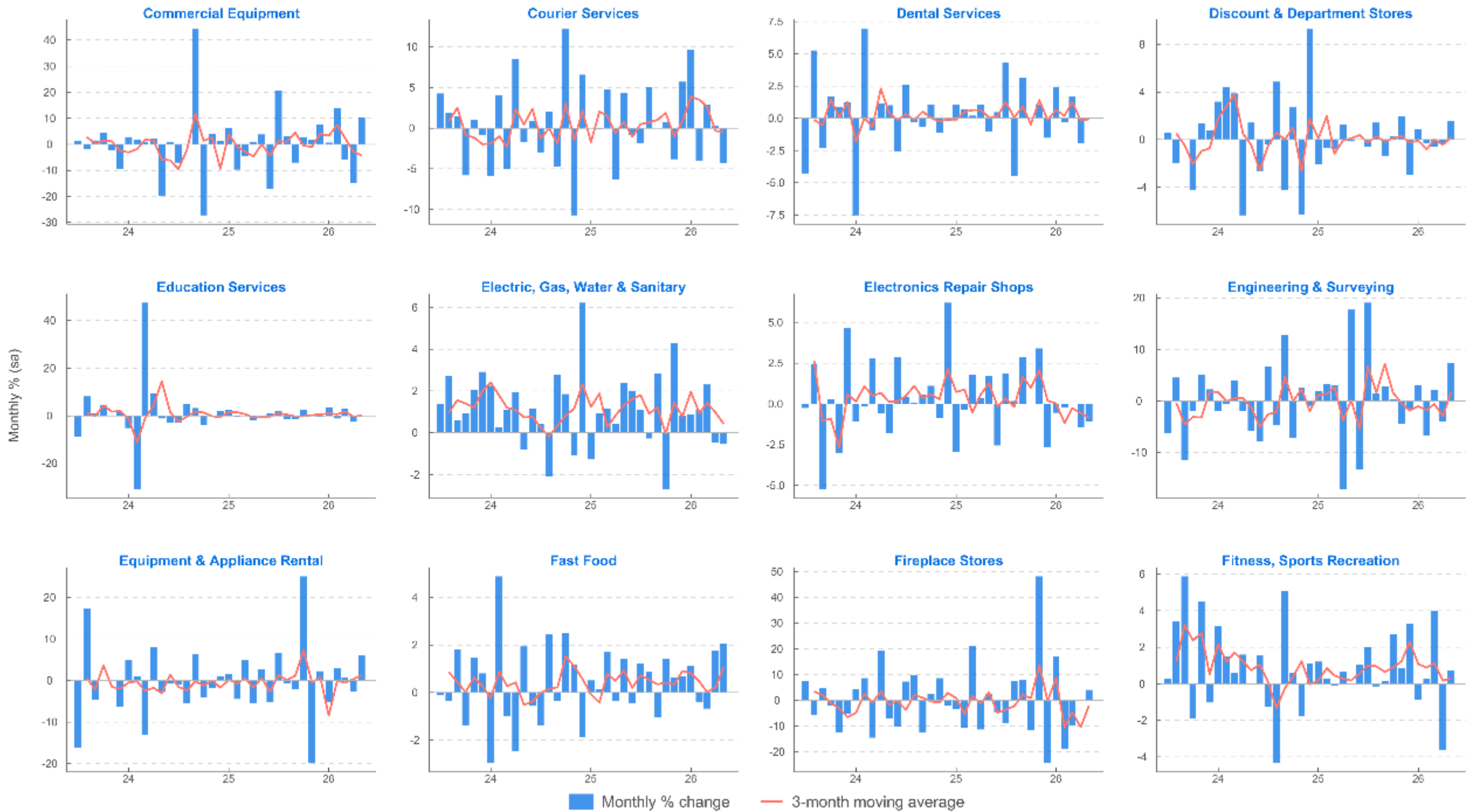
For a description of what is in each industry, see slides 22-23.

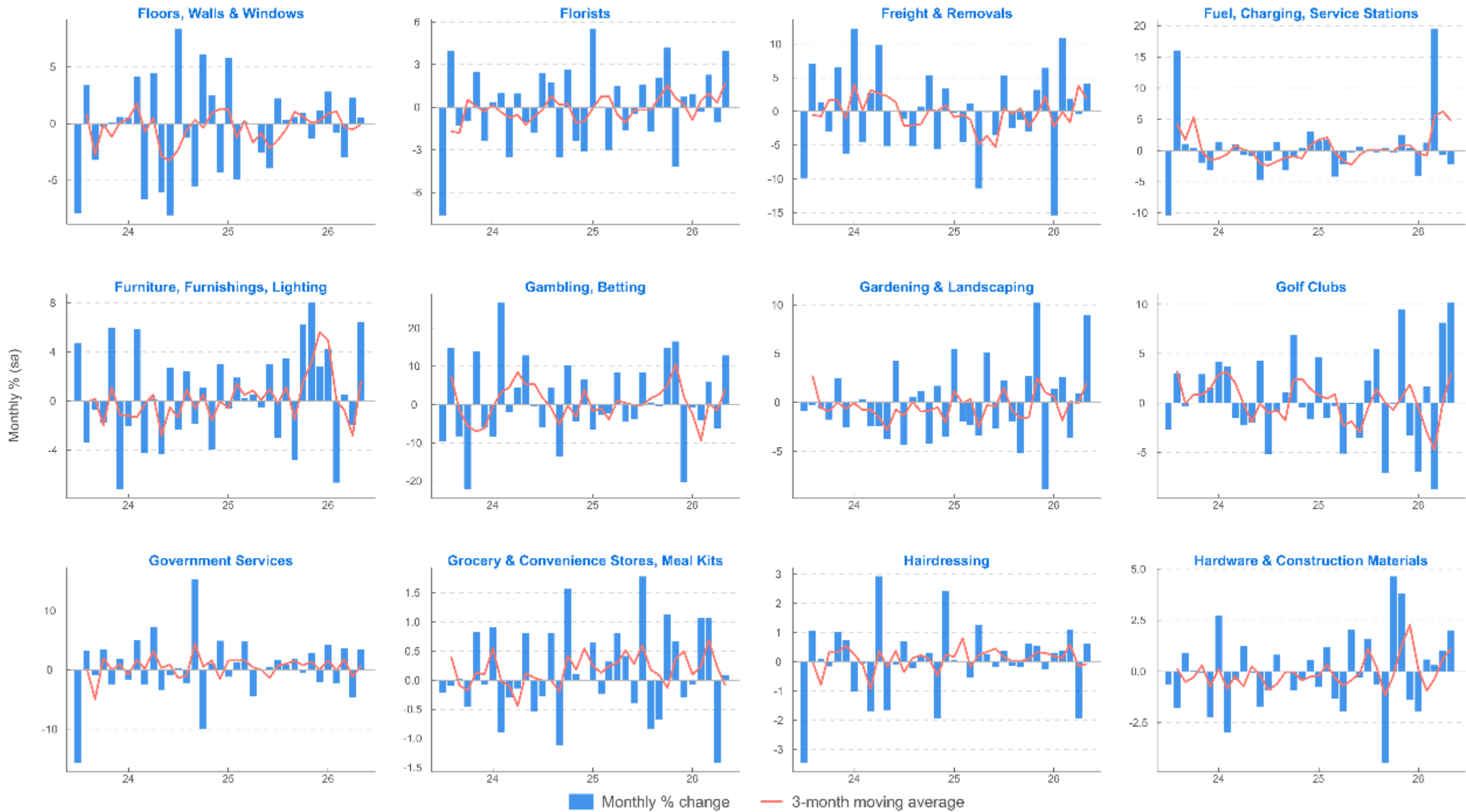
Industry group totals

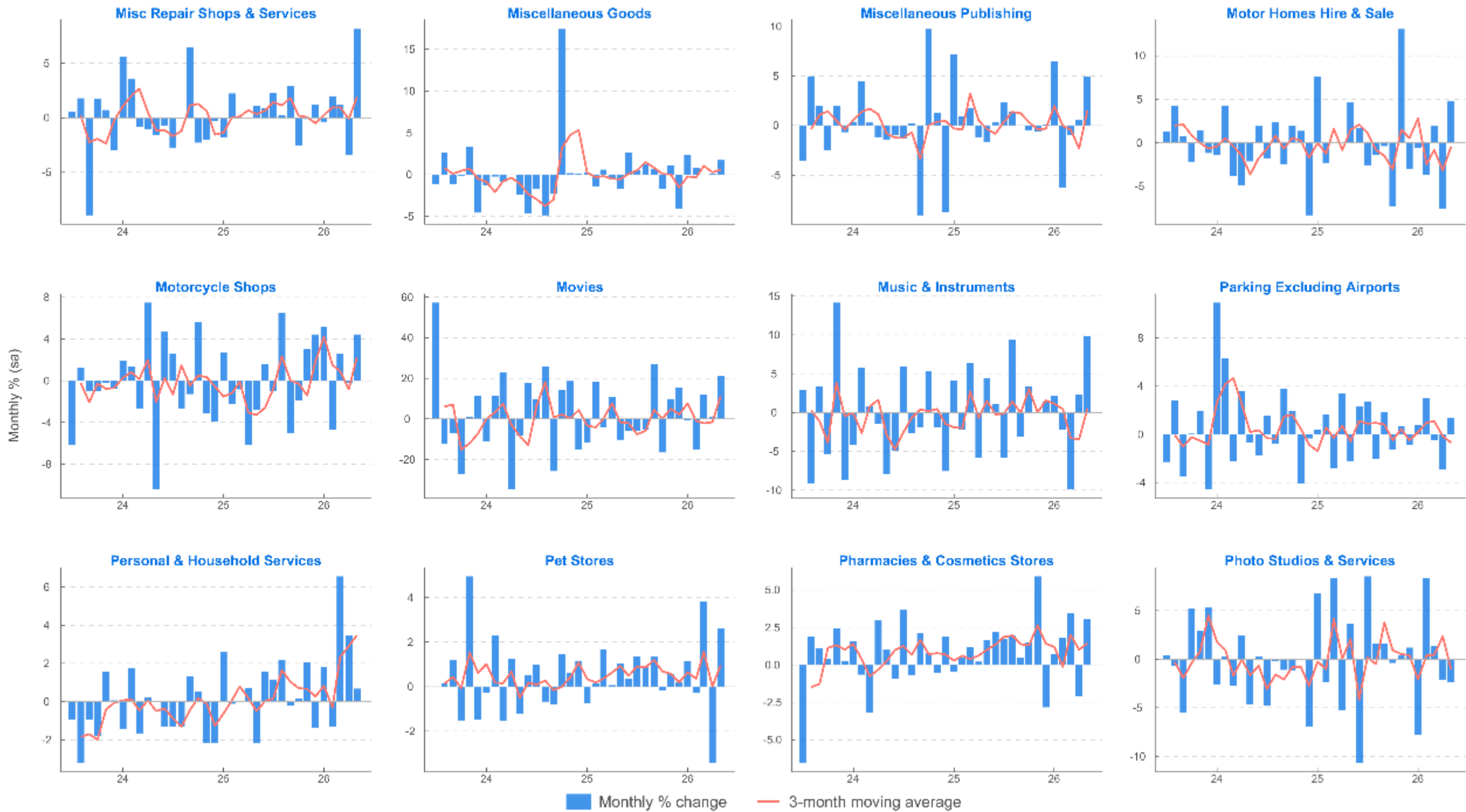


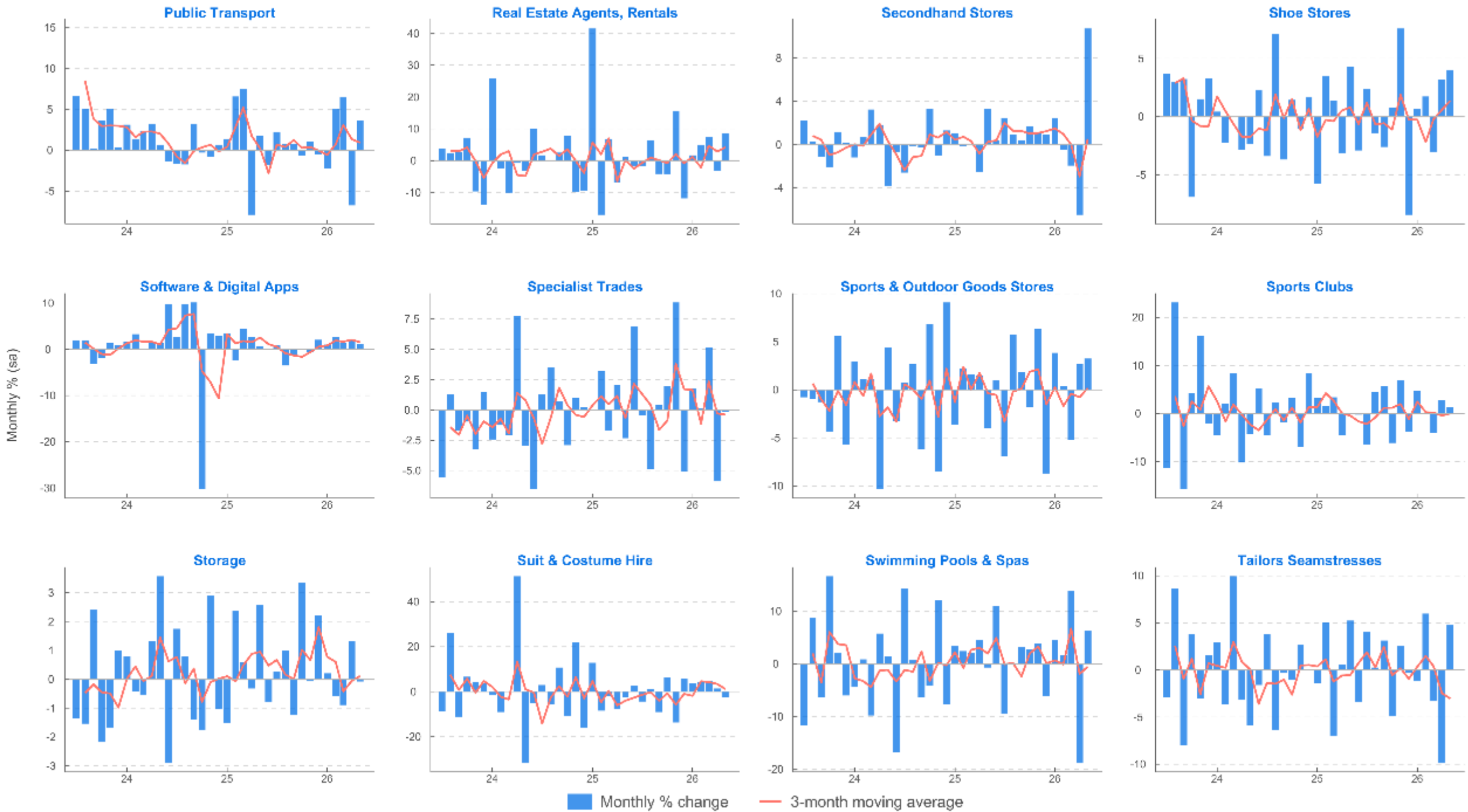














Important Notice

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.