New Zealand Weekly Data Wrap

6 November 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 us

See page 5.

ANZ Proprietary data

Check out our latest releases below

- ANZ Business Outlook: October 2026
- ANZ-Roy Morgan Consumer Confidence: October 2026
- ANZ Truckometer: September 2026 data
- ANZ Commodity Price Index: October 2026
- ANZ NZ Merchant and Card Spending: September 2026
- ANZ NZ Weekly Fuel Market Watch: 6 November 2026

Key forecasts and rates

Our forecasts can be found on page 5.

Confused by acronyms or jargon? See a glossary here.

Update subscription preferences at www.research.anz.com

Listen to our daily podcast

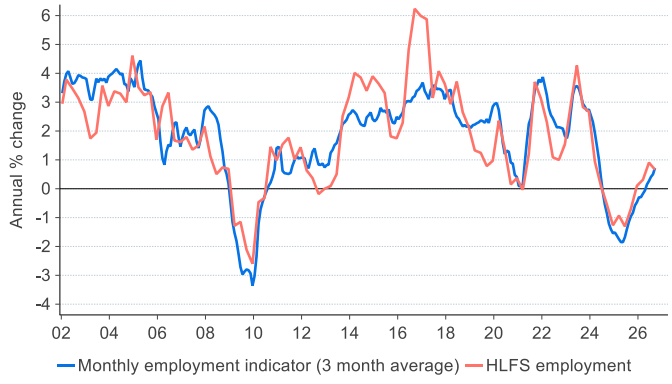
Unemployment rate rises; NZ heads to the polls

Overview: The Q3 labour market data was surprisingly weak, showing a rise in the unemployment rate to 5.7% and disappointing employment growth. We expect the unemployment rate to hold at 5.7% next quarter before gradually declining, reflecting both the economic recovery only being gradual and the labour market's tendency to lag the cycle. Building consents eased, consistent with the subdued housing market. Attention is now squarely focused on New Zealand's general election and what the results might mean for fiscal policy.

Labour market data surprisingly weak: The unemployment rate increased 0.1ppt to 5.7% in Q3, higher than our forecast for no change and the RBNZ's September MPS forecast for it to dip to 5.5%. The details reinforced the soft headline, as employment fell 0.1% q/q and the participation rate dipped 0.2ppt. Employment growth was also revised down over prior quarters, putting annual HLFS employment growth at just 0.7% y/y (vs our forecast of 1.5% y/y). The HLFS may therefore have been overstating the strength of employment growth previously. The downward revisions appear to reflect lower population growth estimates incorporating the latest net migration data. Moreover, HLFS employment growth is now back in line with the Monthly Employment Indicator (MEI) filled jobs (figure 1). MEI filled jobs is likely to be the more reliable indicator of underlying employment growth, as it is derived from comprehensive tax records, whereas the HLFS is subject to survey sampling error. Regardless, the signal from the two measures is now the same: the current economic recovery is only gradual. And the labour market tends to lag the cycle, meaning it is too soon to expect a substantial improvement.

One aspect of the release that was in line with the RBNZ's expectations was wage inflation, with the private sector LCI ticking up 0.1ppt to 2.1% y/y. That tempers the dovishness of the labour market data at the margin. But overall, the data was weaker than the RBNZ expected and will give the Monetary Policy Committee reason to maintain their cautious approach to OCR hikes.

Figure 1. Measures of employment growth



Source: Stats NZ, Macrobond, ANZ Research

Updated labour market forecasts: Aside from incorporating the weaker starting point, our overall labour market forecasts are little changed. We expect the unemployment rate to remain at 5.7% in Q4 before gradually declining as the economic recovery progresses (see the forecast tables on page 4). The Q3 tick higher in wage inflation despite elevated unemployment suggests the non-accelerating inflation rate of unemployment (NAIRU) could be higher than we previously assumed. We have lifted our estimated NAIRU at the end of our forecasts in 2028 to 4.7% (from 4.5% previously). We have also bumped up our LCI wage inflation forecast given it stopped declining earlier this year. However, we expect that spare capacity will keep the LCI around 2% y/y, consistent with CPI inflation returning to 2% over time.

NZ Economic News

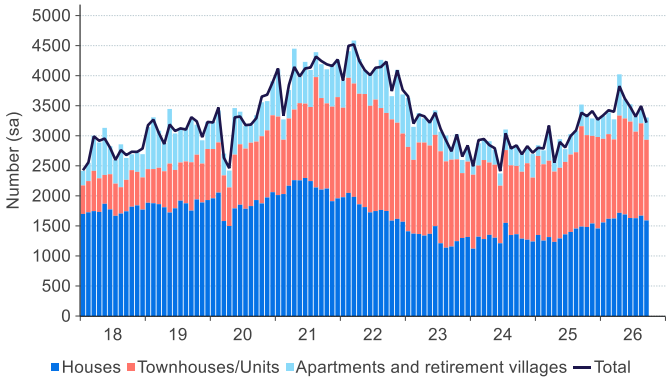
ANZ's latest data releases, forecast updates and insights

- NZ Q3 labour market review: weakness persists
- RBNZ MPR Review: a close-run decision to hold
- NZ Q3 CPI Review: stronger than it looks
- NZ Property Focus: are we there yet? Comparing house prices with fundamentals
- NZ Insight: oil shocks and the NZ Economy
- NZ Agri Focus: calm in the storm
- NZ REINZ housing data: down another notch
- NZ NZIER QSBO: few surprises
- NZ PREFU 2026: another rosy outlook
- NZ Property Focus: market slowdown emerging
- NZ Forecast Update: farmgate milk price revised up to $9.80/kgMS for 2026/27
- NZ GDP Review: Persevering
- NZ Property Focus: in a holding pattern
- NZ Agri Focus: hot and cold
- NZ Economic Outlook: navigating through the fog
- NZ Property Focus: regional review
- NZ Insight: the North-South divide
- NZ Agri Insight: forestry's long road ahead
- NZ Agri Insight: El Niño and agriculture markets
- NZ Insight: a quick guide to NZ inflation expectations
- RBNZ speech on potential impacts of oil shock
- The Middle East conflict: NZ's fiscal policy response to surging fuel prices
- The Middle East conflict: NZ inflation and monetary policy scenarios
- The Middle East conflict: macroeconomic implications for NZ
- NZ Insight: economic impacts of Fonterra's special dividend

Click here for more.

Building consents follow housing market down: The number of building consents being issued is easing from its peak earlier in the year (figure 2). The move is broadly as expected given interest rates have risen and house sales volumes have declined. House consents are off their peak but have held up better than more volatile higher-density consents. The value of non-residential consents continues to trend down. While the pickup in residential consents over the past year will support construction activity, the upswing looks set to be modest.

Figure 2. Number of residential building consents issued (seasonally adjusted)



Source: Stats NZ, Macrobond, ANZ Research

Across the Tasman, the RBA raised its cash rate 25bp to 4.85%, as widely expected, although the 6-3 vote highlighted some reluctance to tighten further. The RBA remains concerned about persistent, broad-based inflation, with near-term forecasts revised materially higher and signs that inflation expectations have risen. Inflation is now expected to remain above target until late 2027, with risks skewed to the upside. However, previous tightening is increasingly weighing on activity, with growth slowing and unemployment rising. We think the cash rate is at, or close to, its peak, with further tightening likely only if inflation expectations rise further or other upside inflation risks materialise.

The Bank of England also hiked 25bp, in contrast to on-hold decisions by the Fed, RBNZ and Bank of Japan last week. That was the BoE's first hike since 2023, taking the Bank Rate to 4.00%. The MPC vote was 8-1, and in a further hawkish lean, the dissenter voted for a 50bp hike, not a hold. For the majority, the move appeared to be an insurance hike aimed at reinforcing the MPC's commitment to its inflation target and keeping expectations anchored. While further tightening is likely, we continue to forecast just one additional 25bp hike in Q1 next year, given substantial spare capacity, little evidence of wages responding to higher inflation, and the downward trend in services inflation. Governor Bailey similarly indicated that further tightening beyond another 25bp move would be highly conditional. Given subdued growth and unemployment near decade highs, market expectations of three more hikes look excessive.

New Zealand heads to the polls on Saturday: While policy priorities and the mix of tax and spending differ across the two major parties, their high-level fiscal plans are less divergent. Both National and Labour have committed to retaining existing operating and capital allowances, and both target a return to surplus in 2028/29, albeit using different operating balance measures. National's platform emphasises spending restraint, investment incentives and regulatory reform, while Labour proposes somewhat higher government spending and revenue, funded partly through a targeted capital gains tax and the repeal of Investment Boost.

That suggests the election outcome may matter more for the composition of fiscal policy than for the overall fiscal stance, at least initially. However, coalition negotiations could matter and will likely take some time to conclude. Potential governing partners have fiscal priorities that differ from those of the major parties, meaning concessions could put pressure on signalled allowances. Those allowances are already tight given ongoing cost pressures across government services, meaning there is limited room to accommodate additional commitments without reprioritisations or higher debt. Indeed, the key question for the macroeconomic outlook will be whether coalition commitments are accommodated within existing allowances or not. For now, neither major party's published fiscal plan would materially change our OCR outlook.

Data calendar

What's coming up in the months ahead.

Date	Data/event
Tue 10 Nov (10:00am)	ANZ Truckometer – Oct
Thu 12 Nov (10:45am)	Electronic Card Transactions – Oct
Thu 12 Nov (10:45am)	Net Migration – Sep
Fri 13 Nov (10:30am)	BusinessNZ Manuf PMI – Oct
Mon 16 Nov (7:30am)	REINZ Housing Data – Oct
Mon 16 Nov (10:30am)	Performance Services Index – Oct
Tue 17 Nov (9:00am)	RBNZ FSR
Tue 17 Nov (10:45am)	Selected Price Indexes – Oct
Tue 17 Nov (3:00pm)	RBNZ 2Yr Inflation Expectations – Q4
Wed 18 Nov (early am)	Global Dairy Trade auction
Thu 19 Nov (10:45am)	Merchandise Trade – Oct
Mon 23 Nov (10:45am)	Retail Sales – Q3
Fri 27 Nov (10:00am)	ANZ-RM Consumer Confidence – Nov
Mon 30 Nov (10:45am)	Employment Indicators – Oct
Mon 30 Nov (1:00pm)	ANZ Business Outlook – Nov
Mon 30 Nov (3:00pm)	RBNZ Mortgage Lending – Oct
Wed 2 Dec (early am)	Global Dairy Trade auction
Wed 2 Dec (10:45am)	Building Consents – Oct
Wed 2 Dec (10:45am)	Terms of Trade – Q3
Thu 3 Dec (1:00pm)	ANZ Commodity Price Index – Nov
Mon 7 Dec (10:45am)	Building Work Put in Place – Q3
Tue 8 Dec (10:45am)	Economic Survey of Manufacturing – Q3
Wed 9 Dec (2:00pm)	**RBNZ Monetary Policy Statement**
Thu 10 Dec (10:00am)	ANZ Truckometer – Nov
Thu 10 Dec (10:45am)	Net Migration – Oct
Fri 11 Dec (10:30am)	BusinessNZ Manuf PMI – Nov
Mon 14 Dec (10:30am)	Performance Services Index – Nov
Mon 14 Dec (10:45am)	Electronic Card Transactions – Nov
Wed 16 Dec (early am)	Global Dairy Trade auction
Wed 16 Dec (10:45am)	Current Account – Q3
Thu 17 Dec (10:45am)	GDP – Q3
Fri 18 Dec (10:00am)	ANZ-RM Consumer Confidence – Dec
Fri 18 Dec (10:45am)	Selected Price Indexes – Nov

Interest rate markets

Bond yields and swap rates moved lower across all key markets this week, fanned by falling equity prices and lower oil prices following the Democratic clean sweep in the US midterm elections. While economic data continues to paint a picture of a very resilient US economy, and there are signs of broadening inflation pressures, markets are as focused on financial flows as they are on the data. The end result has been lower interest rates across the term structure. Market expectations for the Fed's December meeting are now at 17bp, down from 20bp this time last week, and the yield on the US 10-year Treasury bond is now at 4.83%, down from 4.98% last week.

In local markets, it wasn't just global moves in the driving seat – so too was domestic data, with market expectations for a December OCR hike falling sharply following the release of softer-than-expected Q3 labour market data on Wednesday. Our sense is that it remains appropriate for the RBNZ to continue withdrawing monetary stimulus, but markets have one eye on global developments and oil prices, and the other eye on local data – they are understandably not prepared to assign near-certain odds to a hike at the RBNZ's December meeting. This time last week, markets were pricing in hike odds of almost 90%; those odds now sit at around 60%.

Election uncertainty has also been in the mix, and while it hasn't prevented bond yields from falling, they have fallen by less than corresponding swap rates this week, especially in the 20- to 30-year part of the NZGB yield curve. Looking to next week, tomorrow's election results will be closely watched by the bond market, but we will await the outcome before commenting on how we think the prospective mix of policies is likely to affect the outlook for the economy and fiscal policy settings.

FX markets

NZD/USD has seen volatility rather than a clear trend this week. While trading ranges have not been excessively wide (the high-to-low range is only around 80bp), the NZD has struggled to capitalise on mild US dollar weakness, held back by crumbling risk appetite as equity indices correct lower. That said, NZD/AUD has fared better amid a sharper decline in the AUD as markets there have moved to price in an end to the rate-hike cycle and started to question when the RBA might start to cut rates. In that regard, market expectations for RBA policy look strikingly different to expectations in other markets, and given the emphasis on carry, that hasn't been lost on FX markets.

The week ahead

ANZ Truckometer – October (Tuesday 10 November, 10:00am).

RBNZ's Conway speaks (Tuesday 10 November). Chief Economist Paul Conway will deliver a presentation titled, "How Is the New Zealand Economy Tracking? Assessing Economic Conditions in an Uncertain Global Environment". Discussion of monetary policy and the economic outlook will draw solely on published material, including the September MPS and October MPR.

Electronic Card Transactions – October (Thursday 12 November, 10:45am). ANZ card spending points to a small monthly rise, but the ECT measure has come in softer than our indicator in recent months.

Net Migration – September (Thursday 12 November, 10:45am). These data have been volatile in recent months, but the gradual uptrend is expected to remain in place.

Manufacturing PMI – October (Friday 13 November, 10:30am). The PMI lifted to 56.5 in September. These data can be volatile from month to month, meaning a retracement in October would not come as a surprise, nor would it change our interpretation that manufacturing activity is picking up.

Key Forecasts and Rates

	Actual			Forecast (end month)					
FX rates	Sep-26	Oct-26	Today	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28
NZD/USD	0.565	0.563	0.560	0.580	0.580	0.590	0.590	0.600	0.610
NZD/AUD	0.810	0.801	0.807	0.806	0.806	0.808	0.808	0.811	0.813
NZD/EUR	0.497	0.505	0.499	0.509	0.504	0.513	0.509	0.513	0.521
NZD/JPY	88.7	88.7	88.2	90.5	89.3	89.7	88.5	88.8	89.1
NZD/GBP	0.425	0.421	0.416	0.436	0.433	0.437	0.434	0.441	0.445
NZ$ TWI	64.3	64.1	63.7	65.5	65.2	66.0	65.8	66.6	67.4
Interest rates	Sep-26	Oct-26	Today	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28
NZ OCR	2.75	2.75	2.75	3.00	3.50	3.50	3.50	3.50	3.50
NZ 90 day bill	3.23	3.16	3.11	3.45	3.75	3.80	3.80	3.80	3.80
NZ 2-yr swap	4.05	3.90	3.69	3.94	3.90	3.85	3.85	3.85	3.85
NZ 10-yr bond	5.04	4.81	4.64	4.95	4.95	4.85	4.85	4.60	4.60

Economic forecasts

	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28
GDP (% qoq)	0.2	**0.5**	**0.6**	**0.6**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**
GDP (% yoy)	2.6	**2.2**	**2.3**	**2.0**	**2.4**	**2.6**	**2.7**	**2.8**	**2.8**
CPI (% qoq)	1.5	0.7	**1.4**	**0.6**	**0.4**	**0.7**	**0.4**	**0.5**	**0.4**
CPI (% yoy)	4.1	3.7	**4.5**	**4.2**	**3.0**	**3.1**	**2.0**	**1.9**	**1.9**
Employment (% qoq)	0.3	-0.2	**0.5**	**0.5**	**0.5**	**0.6**	**0.6**	**0.5**	**0.5**
Employment (% yoy)	0.9	0.7	**0.7**	**1.2**	**1.3**	**2.1**	**2.2**	**2.2**	**2.2**
Unemployment Rate (% sa)	5.6	5.7	**5.7**	**5.6**	**5.5**	**5.4**	**5.2**	**5.2**	**5.1**

Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year. Click here for full ANZ forecasts

Figure 3. GDP level

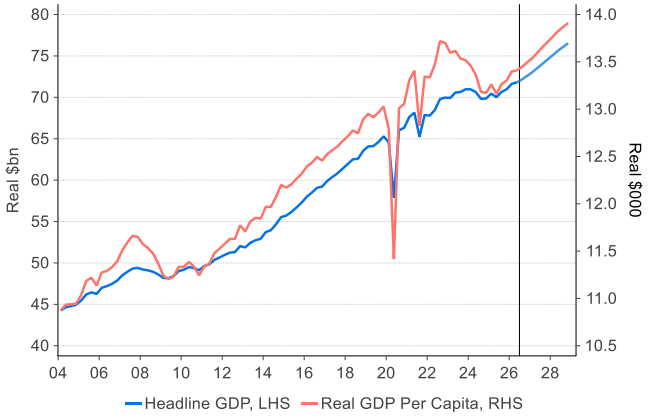


Figure 4. CPI inflation measures

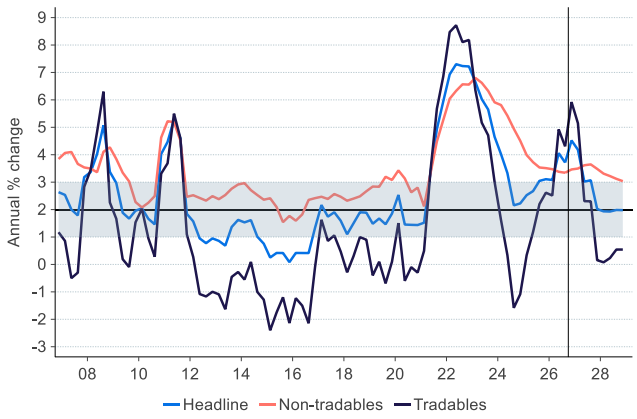


Figure 5. OCR forecast

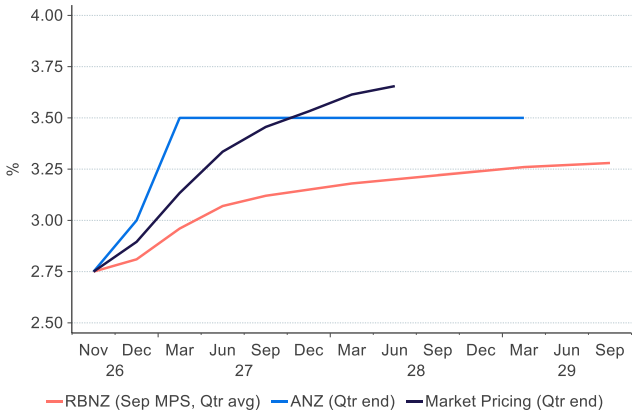
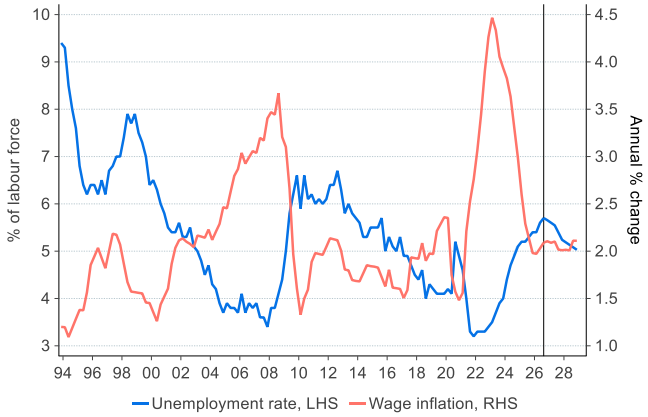


Figure 6. Unemployment and wage inflation



Source: Stats NZ, RBNZ, ICAP, Bloomberg, Macrobond, ANZ Research

Meet the team

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



Sharon Zollner
Chief Economist, 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 21 243 0945
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 (which may be 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) intended to be 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.