



New Zealand Property Focus

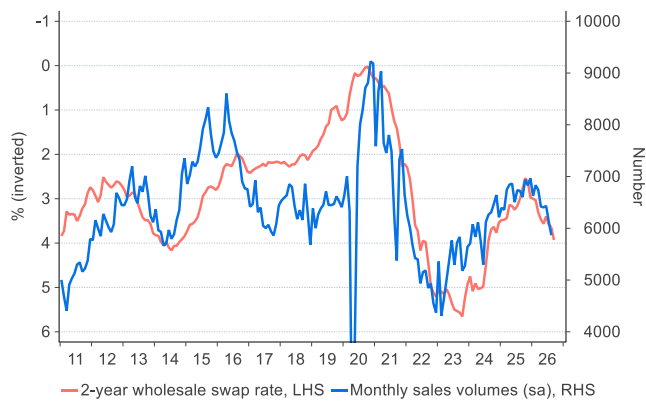
Market slowdown
emerging

September 2026



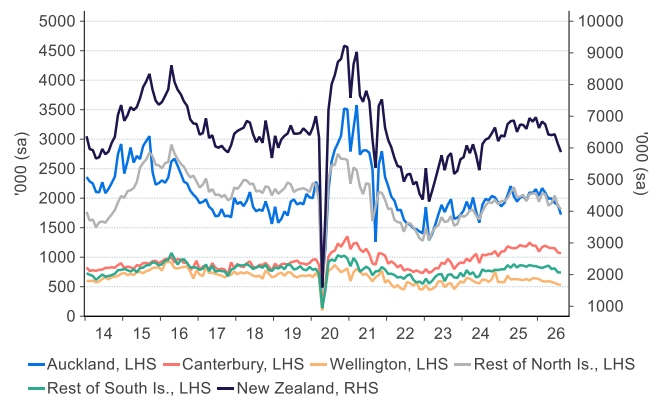
At a glance

Buyers have pulled back in response to higher interest rates and uncertainty



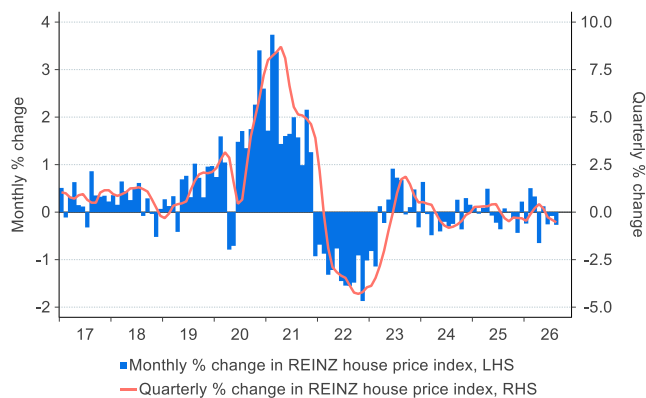
Source: REINZ, RBNZ, Macrobond, ANZ Research

The slowdown in sales volumes is widespread across regions



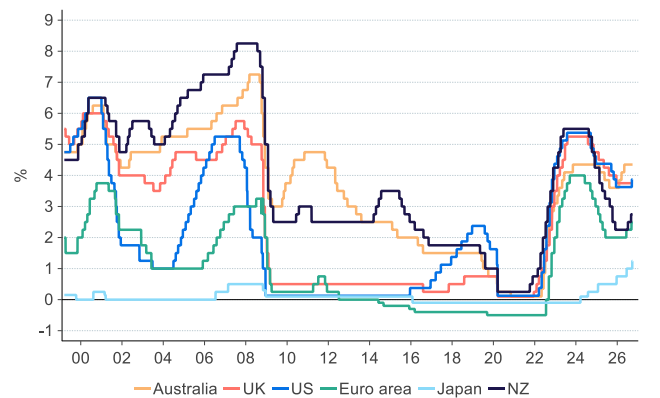
Source: REINZ, Macrobond, ANZ Research

National average house prices are inching down



Source: REINZ, Macrobond, ANZ Research

Global inflation pressures have put many central banks in hiking mode



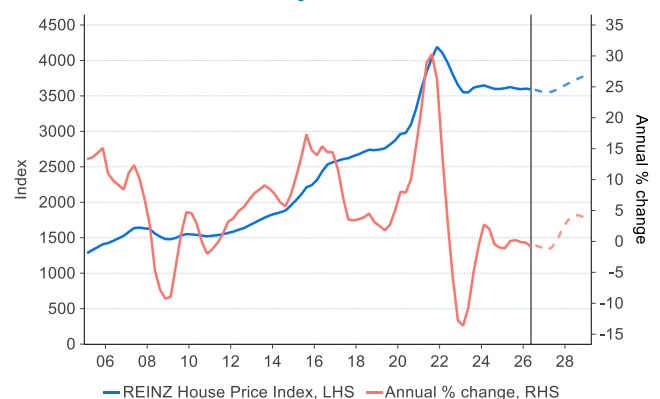
Source: RBNZ, RBA, BoE, BoC, Fed, BoJ, Bloomberg, Macrobond, ANZ Research

We expect the RBNZ to deliver three more 25bp hikes to 3.5%



Source: RBNZ, Macrobond, ANZ Research

House prices are likely to go nowhere fast over the next year



Source: REINZ, Macrobond, ANZ Research

This is not personal advice nor financial advice about any product or service. The opinions and research contained in this document are provided for information only, are intended to be general in nature and do not take into account your financial situation or goals. Please refer to the [Important Notice](#).



Contact

[Sharon Zollner](#), [Matthew Galt](#) or [David Croy](#) for more details.

See [page 11](#)

Inside

At a glance	2
Housing Market Overview	4
Regional Housing Market Indicators	6
Mortgage Borrowing Strategy	7
Weekly Mortgage Repayment Table	10
Mortgage Rate Forecasts	10
Economic Forecasts	10
Important Notice	12

Confused by acronyms or jargon? See a glossary [here](#).

ISSN 2624-0629

Publication date: 29 September 2026

Summary

Our monthly Property Focus publication provides an independent appraisal of recent developments in the residential property market.

Property Focus

Buyer demand has faded as the year has progressed, with sales volumes trending down across all regions and average nationwide house prices now inching lower. Rising interest rates appear to be the main driver of the slowdown, though uncertainty about the election and the broader economic outlook has likely contributed. New Zealand's interest rates have been gradually rising as the economy has recovered but renewed global inflation pressures are now adding to the pressure to hike. We expect the RBNZ to deliver three more 25bp hikes, taking the OCR to 3.5%. House price trends remain weakest in Wellington and Auckland and strongest in parts of the South Island, though conditions have softened broadly across the country. We expect further small price falls over the coming months and only a modest rise in 2027. See our [Property Focus](#) section.

Mortgage Borrowing Strategy

Mortgage rates are up for most tenors this month, with the notable exception of the 2-year, which features in special offers from several banks. The median floating rate is also higher, with the 25bp increase seen matching the size of the RBNZ OCR hike delivered on 2 September. The main driver of higher fixed rates has been a rise in wholesale swap rates, with shorter-term rates rising as higher oil prices stoked fears that the RBNZ may need to hike more, while longer-term rates followed global bond yields higher. Pressure from those two sources remains ongoing, and that speaks to heightened risks that mortgage rates may rise materially further from here. That risk will logically make borrowers more inclined to fix for longer. However, as has been the case for some time, borrowers need to weigh up the certainty of longer fixes against the cost and reduced flexibility. For example, borrowers who choose to fix for 2 years are foregoing the option of fixing for the lower 6 month or 1 year rates, with any saving now providing a buffer against higher rates later, should they keep rising. Given that we expect floating and short-term mortgage rates to keep gradually rising, the 2-year rate has some appeal, and this is borne out in breakevens (see next page). But you have to be able to afford to not take the lowest rate on offer now, and not everyone can. Rates are similar across 3 to 5 year terms, so when choosing between these it's less about how much you may (or may not) save and more about not wanting to be fixed for longer at the cost of missing out on lower rates later, should they eventually fall. Certainty and flexibility are not of a fixed value: it depends on your own current circumstances. Given heightened uncertainty, a mix of terms may suit some borrowers better. See our [Mortgage Borrowing Strategy](#).

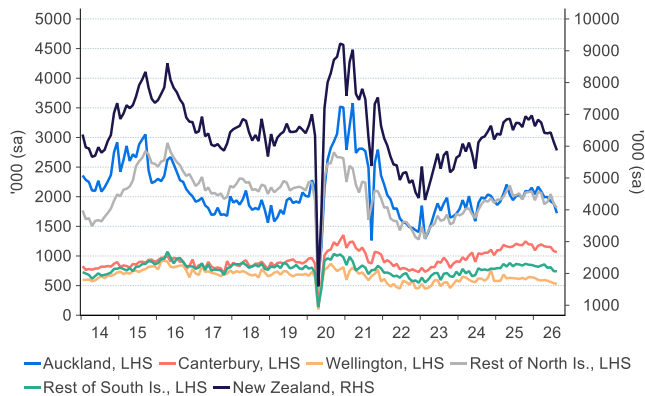
Summary

- Sales volumes are falling across regions.
- Average nationwide house prices are inching lower.
- Higher interest rates are the main driver.

Demand from buyers is fading

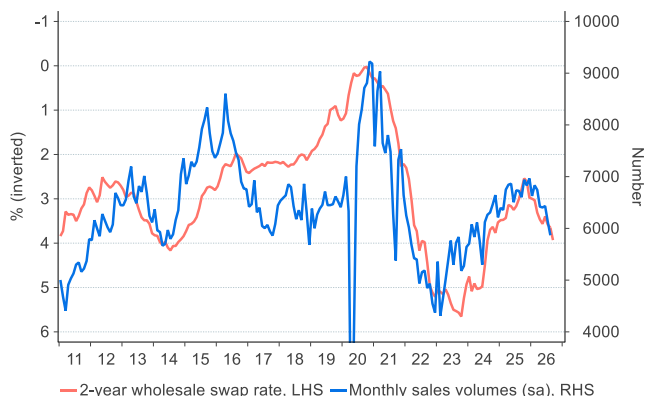
The clearest shift in the housing market this year has been falling sales volumes, showing buyers have steadily stepped back as the year has gone on. The seasonally adjusted number of home sales fell in August to levels last seen in 2024. Declines have occurred across all regions of New Zealand (figure 1).

Figure 1. House sales volumes by region



Rising interest rates appear to be the main driver of this year's slowdown. After the RBNZ finished cutting the OCR late last year and hikes appeared on the horizon, wholesale interest rates such as the 2-year swap rate began to rise. The fall in sales volumes has been consistent with sales' typical relationship with interest rates (figure 2).

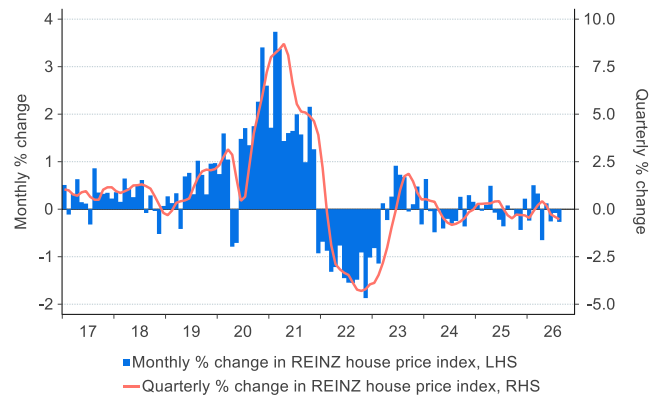
Figure 2. REINZ HPI vs interest rates



However, other factors are likely to have played a supporting role in the slowdown, including the uncertainty engendered by the lift in oil prices (beyond its impact on interest rates), and uncertainty about the upcoming election.

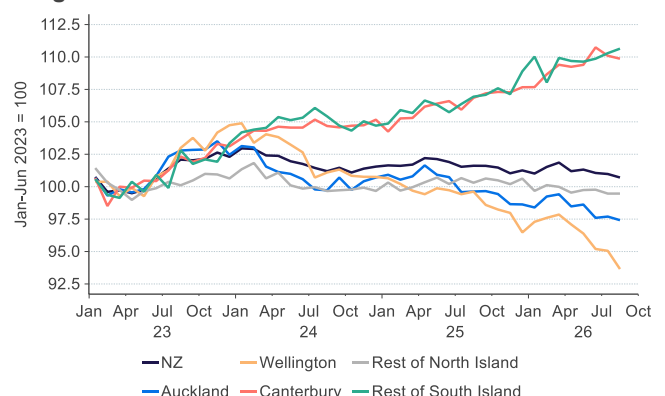
Average nationwide house prices remain close to flat, but there are some signs of the pullback in buyer demand starting to impact prices. The seasonally adjusted REINZ house price index has recorded small falls in four of the last five months. Smoothing through this, average nationwide house prices are falling at a rate of roughly 0.5% per quarter (figure 3). We expect that further small declines from here will put average nationwide prices at the end 2026 around 1% lower than where they started the year.

Figure 3. Monthly and quarterly change in house price index



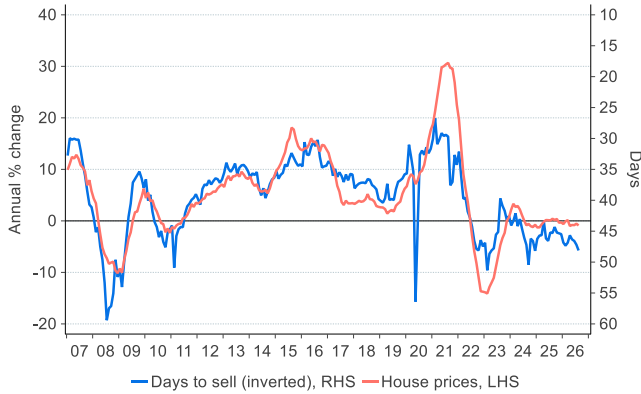
Long-running divergent regional trends have continued over recent months, but with price trends a touch weaker across the board (figure 4). In Wellington, price declines have accelerated since March in the face of rising interest rates and the prospect of further cuts to the public sector signalled at Budget 2026. In Auckland and the rest of the North Island there is a hint of more weakness over the past five months or so. Likewise, in the South Island there are signs that the previous upward trend in prices has lost steam in the last few months, although it is too soon to call it a clear change in trend.

Figure 4. House price indexes since the early-2023 trough



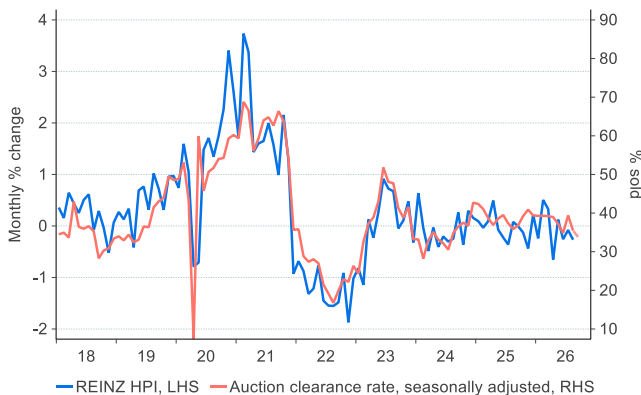
Other indicators of market balance have also shown a touch more weakness in recent months. Inventories of unsold stock on the market have been rising across most regions. Days to sell have lengthened after a long period of stability (figure 5, over). Likewise, the seasonally adjusted auction clearance rate suggests flat or slightly falling prices in the near term (figure 6, over).

Figure 5. Days to sell vs house price inflation



Source: REINZ, Macrobond, ANZ Research

Figure 6. REINZ HPI vs seasonally adjusted auction clearance rate



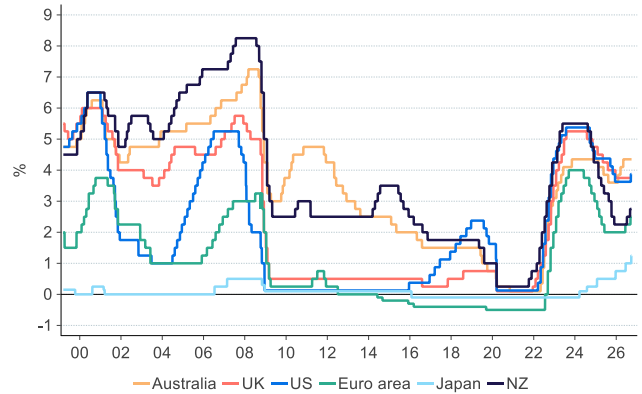
Source: REINZ, interest.co.nz, Macrobond, ANZ Research

Inescapable global forces

New Zealand's interest rates have been on a slow rise from stimulatory levels over the past year as the economy has improved. However, global developments over recent weeks have added further upward pressure, which is now weighing on the housing market.

A renewed deterioration in global oil and refined fuel supplies has driven fuel costs sharply up again. Central banks around the world are now in hiking mode in response to both oil-related inflation threats and other lingering inflation pressures in several countries. The US Federal Reserve hiked in September; we are forecasting they will hike twice more this year. Likewise, we are forecasting two hikes by the Reserve Bank of Australia before year end. The era of low global interest rates prior to the pandemic – which turbocharged the New Zealand housing market at the time – is a distant memory (figure 7).

Figure 7. Central bank policy rates



Source: RBNZ, RBA, BoE, BoC, Fed, BoJ, Bloomberg, Macrobond, ANZ Research

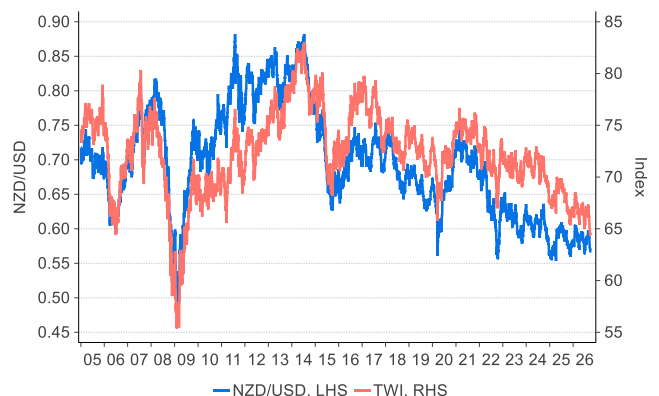
New Zealand's domestic economic cycle is at a weaker point right now than most of our trading partners, but that doesn't mean we are immune from these global inflationary forces. Oil market disruption is putting renewed upward pressure on prices at the pump here (figure 8). More importantly for monetary policy, our OCR is at a low level compared to our trading partners, and that, plus rising global risk aversion, has resulted in our exchange rate finding few friends (figure 9). A weaker currency puts broad upward pressure on import prices. The RBNZ must be mindful of the gap between our interest rates and those abroad – and consequent impact on the NZD – to meet its inflation target.

Figure 8. Weekly average NZ petrol price vs Singapore wholesale gasoline prices



Source: MBIE, Bloomberg, Macrobond, ANZ Research

Figure 9. NZD/USD and trade-weighted index



Source: RBNZ, Bloomberg, Macrobond, ANZ Research

Property Focus

We recently added [two further OCR hikes](#) to our forecast. As before, we expect the RBNZ to raise the OCR by 25bp in October and then pause at the December meeting, leaving the OCR at 3.0% while it assesses the impact of the tightening delivered to date. However, we then expect a further two 25bp hikes, in February and March 2027, taking the OCR to a peak of 3.5% (Figure 10).

Figure 10. OCR



Source: RBNZ, Macrobond, ANZ Research

Election-related uncertainty is likely adding to the cautious mood in the housing market, particularly among investors given the debate around potential tax changes, but its impact appears secondary to the effect of higher interest rates. In large part, this is because around two-thirds of New Zealand homes are owner-occupied and any tax changes will mainly impact investors. In contrast, no buyer or seller can escape the effects of higher interest rates –

whether they are borrowing or tossing up putting funds into housing versus other investments. In addition, concern among investors about possible tax changes will have eased somewhat after the Labour Party announced that they will not reintroduce restrictions on rental interest deductibility if elected and will focus only on introducing a capital gains tax on residential and commercial property (excluding the family home).

A gradual economic recovery is likely to provide some support to housing demand in the coming year, including by supporting an increase in net migration. However, weighing up the current forces in the market, we continue to expect small falls in house prices in the coming months and only a small 2% increase in 2027.

Higher interest rates are shifting the balance of risks around our forecast towards the downside. If significant new housing taxes are introduced after the election, they would also likely place some additional downward pressure on house prices beyond what we have incorporated in our forecast. As always, our forecasts are based on current government policy, and we would take a closer look at our forecasts if changes to tax policy become more certain. However, the risks aren't all one way. It is possible that some of the current weakness in the housing market will prove temporary if the pressures on global inflation and interest rates abate (such as if oil prices ease), or once the uncertainty about the election has passed.

Housing market indicators for August 2026 (based on REINZ data seasonally adjusted by ANZ Research)

	Median house price			House price index		Sales		Average days to sell
	Level	Annual % change	3-mth % change	Annual % change	3-mth % change	# of monthly sales	Monthly % change	
Northland	\$678,204	3.6	-2.0	0.5	-0.1	158	-1%	62
Auckland	\$978,926	0.3	-2.5	-2.2	-1.3	1,723	-9%	51
Waikato	\$725,815	-2.8	-0.2	-0.8	0.2	582	-6%	51
Bay of Plenty	\$785,339	-4.6	0.0	-0.3	-0.4	411	+2%	50
Gisborne	\$564,534	-21.8	-1.6	-1.4	0.6	30	-23%	54
Hawke's Bay	\$648,180	-5.6	-1.5	-1.4	0.6	183	-2%	46
Manawatu-Wanganui	\$517,644	-4.4	-0.8	-2.2	-1.1	318	-1%	54
Taranaki	\$616,973	0.0	-1.6	0.0	-0.5	133	-15%	46
Wellington	\$742,444	-3.0	-0.6	-6.0	-2.6	529	-2%	55
Tasman, Nelson & Marlborough	\$722,257	-1.5	0.0			211	+11%	49
Canterbury	\$713,432	1.3	-0.4	2.8	0.8	1,066	-1%	43
Otago	\$677,741	-5.7	-2.7	3.3	1.5	340	-6%	47
West Coast	\$425,846	2.7	5.5	0.6	-0.1	40	+14%	47
Southland	\$512,443	7.5	-3.1	8.0	-0.4	151	-3%	31
New Zealand	\$765,431	-1.3	-0.5	-0.9	-0.5	5,867	-4%	48

Mortgage borrowing strategy

This is not financial advice about any product or service. The opinions and research contained in this document are provided for information only, are intended to be general in nature and do not take into account your financial situation or goals. Please refer to the Important Notice.

Summary

Mortgage rates are up for most tenors this month, with the notable exception of the 2-year, which features in special offers from several banks. The median floating rate is also higher, with the 25bp increase seen matching the size of the RBNZ OCR hike delivered on 2 September. The main driver of higher fixed rates has been a rise in wholesale swap rates, with shorter-term rates rising as higher oil prices stoked fears that the RBNZ may need to hike more, while longer-term rates followed global bond yields higher. Pressure from those two sources remains ongoing, and that speaks to heightened risks that mortgage rates may rise materially further from here. That risk will logically make borrowers more inclined to fix for longer. However, as has been the case for some time, borrowers need to weigh up the certainty of longer fixes against the cost and reduced flexibility. For example, borrowers who choose to fix for 2 years are foregoing the option of fixing for the lower 6 month or 1 year rates, with any saving now providing a buffer against higher rates later, should they keep rising. Given that we expect floating and short-term mortgage rates to keep gradually rising, the 2-year rate has some appeal, and this is borne out in breakevens (see next page). But you have to be able to afford to not take the lowest rate on offer now, and not everyone can. Rates are similar across 3 to 5 year terms, so when choosing between these it's less about how much you may (or may not) save and more about not wanting to be fixed for longer at the cost of missing out on lower rates later, should they eventually fall. Certainty and flexibility are not of a fixed value: it depends on your own current circumstances. Given heightened uncertainty, a mix of terms may suit some borrowers better.

Recent developments, and our thoughts

Median mortgage rates for all terms except the 2-year rose this month, as did the median floating rate. The fall in the median 2-year rate is notable given that wholesale swap rates have generally been trending higher; it's indicative of intense competition among banks. The trend rise in wholesale swap rates also suggests that those specials may not last long. Moves in wholesale interest rates are the key driver of mortgage rates, and we've seen large rises over the past month as oil prices and global bond yields have risen and financial markets have reassessed how high central banks may need to take policy rates globally.

To illustrate, a month ago, markets [were expecting](#) the US Federal Reserve, the RBA and the RBNZ to take their policy rates up to 4.08%, 4.65% and 3.42% respectively. Today, those [expectations](#) stand at 4.70%, 5.00% and 3.81% respectively. Big moves like that have a massive impact. Global fiscal (un)sustainability worries are also lifting long rates. None of this will be welcome news for borrowers. For many borrowers, the most uncomfortable aspect of the current environment is that a shorter, cheaper rate today carries the risk of higher rates when it comes

time to refix. Alternatively, fixing for longer provides greater certainty but comes at a higher cost. Neither option is particularly attractive.

For those that have a decision to make around fixing, that is the conundrum. Financially, it depends on whether you can actually afford to pay more now (to buy certainty by fixing for longer) or can afford to pay more later (if you choose to fix for a shorter term and then rates keep rising). Additionally, if you choose to fix for longer, you might miss out should oil prices fall, or the economic cycle turn, seeing rates fall. There's no "right" answer, and different borrowers may have varying expectations about what will happen, or put different weights on certainty, cost, and flexibility. But these are the sorts of things we'd be thinking about.

Given where we expect floating and shorter-term mortgage rates to go over the next few years, the 2-year rate has some appeal. It is long enough that it provides some certainty but is not significantly more expensive. Breakevens show that fixing for 2 years at 5.39% will be cheaper than fixing for 1-year at 5.15% and re-fixing for another year as long as the 1-year rate is above 5.63% in a year's time (see next page). Given that our projections (based on our wholesale interest rate forecasts – see page 10) have the 1-year mortgage rate rising to 5.6% in a year's time, the certainty of fixing for longer may appeal. Fixing for 3 years or longer may also appeal, but the step up into those longer terms is more than it was a month ago (figure 1), and some borrowers may not want to be locked in for that long if they see mortgage rates coming down in a couple of years, e.g. if oil prices fall and inflation is tamed. A mix of terms may also appeal given heightened uncertainty.

Figure 1. Carded special mortgage rates*

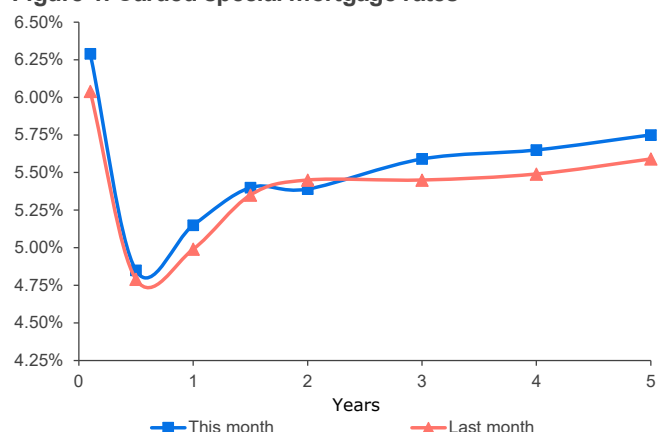


Table 1. Carded special mortgage rates*

Term	Current	Last month
Floating	6.29%	6.04%
6 months	4.85%	4.79%
1 year	5.15%	4.99%
18 months	5.40%	5.35%
2 years	5.39%	5.45%
3 years	5.59%	5.45%
4 years	5.65%	5.49%
5 years	5.75%	5.59%

Source (figure 1 and table 1): interest.co.nz, ANZ Research

*Median of the five largest banks

Breakevens

Table 1. Special mortgage rates and breakevens*^

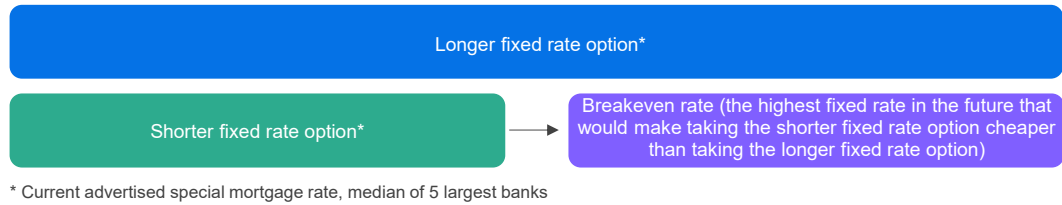
Term	Current	in 6mths	Breakevens for 20%+ equity borrowers				
			in 1yr	in 18mths	in 2 yrs	in 3 yrs	in 4 yrs
Floating	6.29%	4.01%					
6 months	4.85%	5.45%	5.90%	5.36%			
1 year	5.15%	5.68%	5.63%	5.63%	5.99%	5.83%	6.15%
18 months	5.40%	5.57%		5.78%			
2 years	5.39%	5.65%	5.81%	5.79%	5.91%	5.99%	
3 years	5.59%	5.75%	5.82%	5.85%	5.99%		
4 years	5.65%	5.81%	5.90%				
5 years	5.75%						

*Median of the five largest banks

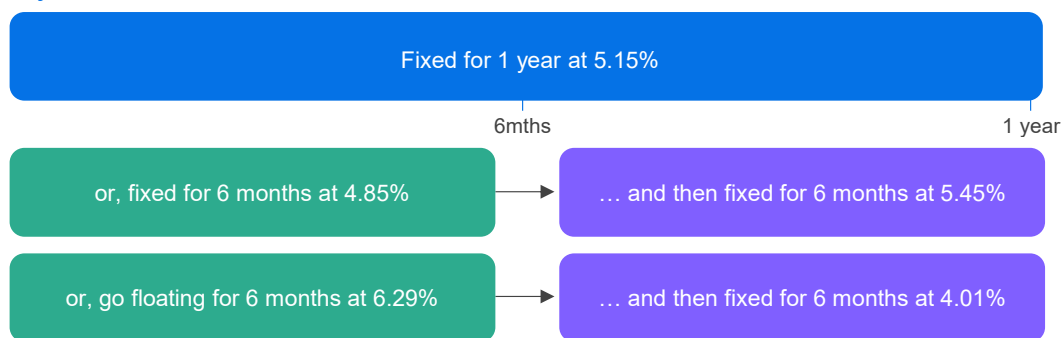
Source: interest.co.nz, ANZ Research

^ Floating rate breakeven assumes the floating rate won't change. If it falls, the breakeven will be higher; if it rises, the breakeven will be lower.

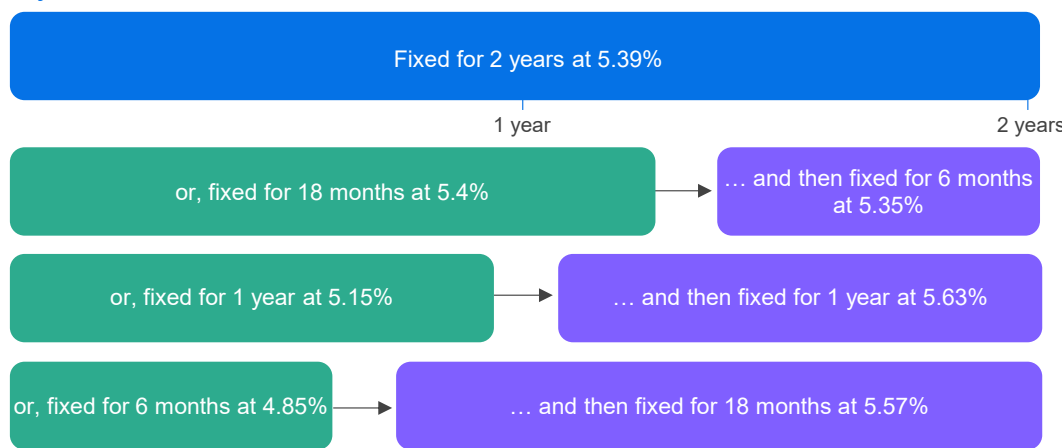
Key – how to read our infographics



1 year horizon^

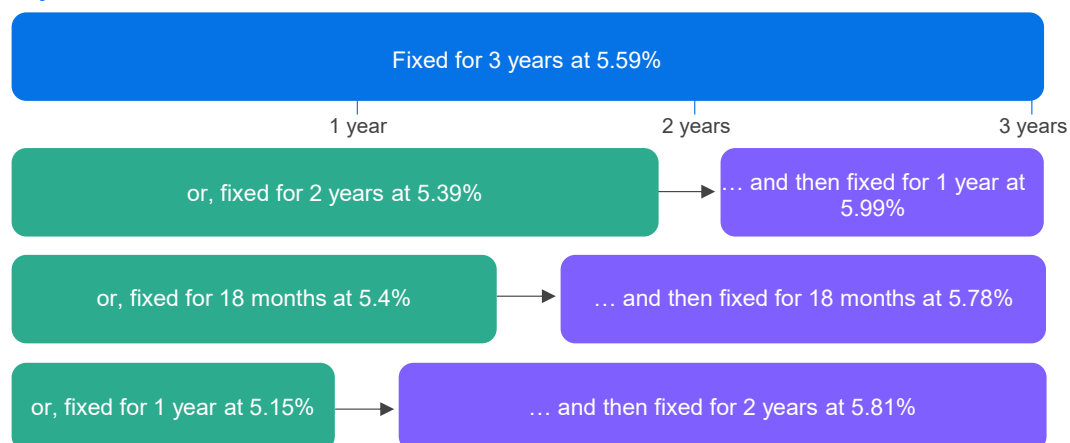


2 year horizon

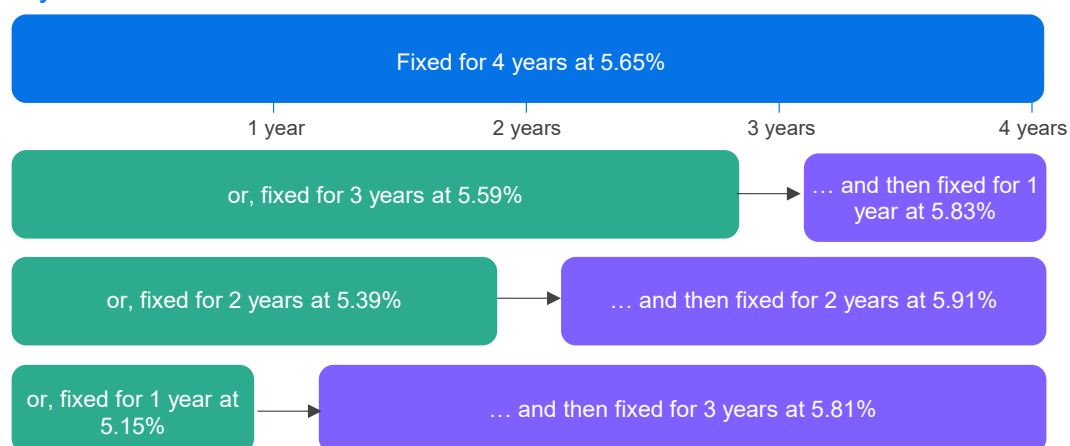


Breakevens

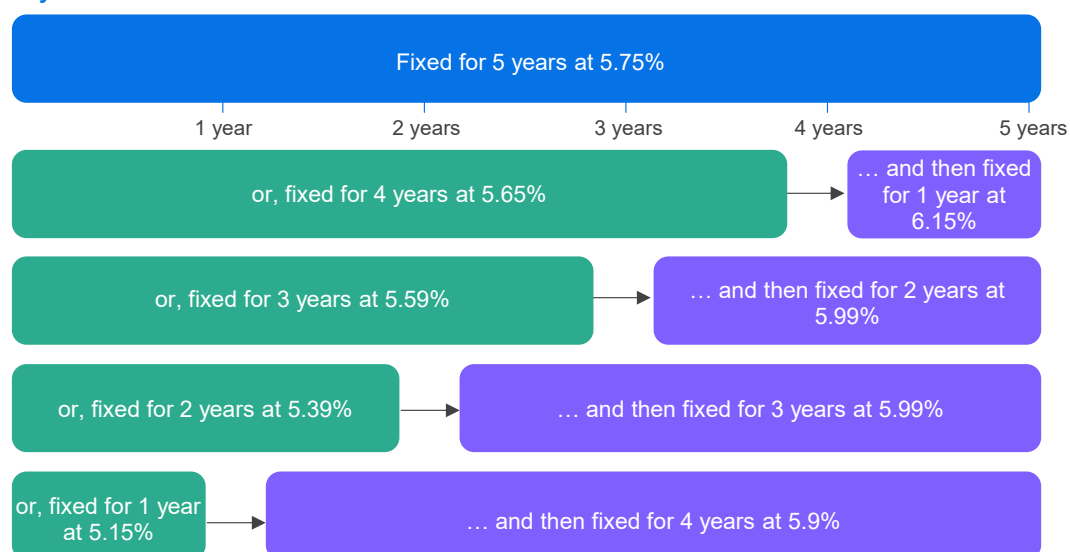
3 year horizon



4 year horizon



5 year horizon



Source: interest.co.nz, ANZ Research calculations

Key forecasts

Weekly mortgage repayments table (based on 30-year term)

		Mortgage Rate (%)													
		4.25	4.50	4.75	5.00	5.25	5.50	5.75	6.00	6.25	6.50	6.75	7.00	7.25	7.50
Mortgage Size (\$000)	200	227	234	241	248	255	262	269	277	284	292	299	307	315	323
	250	284	292	301	309	318	327	336	346	355	364	374	384	393	403
	300	340	351	361	371	382	393	404	415	426	437	449	460	472	484
	350	397	409	421	433	446	458	471	484	497	510	524	537	551	564
	400	454	467	481	495	509	524	538	553	568	583	598	614	629	645
	450	511	526	541	557	573	589	606	622	639	656	673	690	708	726
	500	567	584	601	619	637	655	673	691	710	729	748	767	787	806
	550	624	643	662	681	700	720	740	760	781	802	823	844	865	887
	600	681	701	722	743	764	786	807	830	852	875	897	921	944	968
	650	737	760	782	805	828	851	875	899	923	947	972	997	1,023	1,048
	700	794	818	842	867	891	917	942	968	994	1,020	1,047	1,074	1,101	1,129
	750	851	876	902	928	955	982	1,009	1,037	1,065	1,093	1,122	1,151	1,180	1,209
	800	908	935	962	990	1,019	1,048	1,077	1,106	1,136	1,166	1,197	1,227	1,259	1,290
	850	964	993	1,023	1,052	1,082	1,113	1,144	1,175	1,207	1,239	1,271	1,304	1,337	1,371
	900	1,021	1,052	1,083	1,114	1,146	1,178	1,211	1,244	1,278	1,312	1,346	1,381	1,416	1,451
	950	1,078	1,110	1,143	1,176	1,210	1,244	1,278	1,313	1,349	1,385	1,421	1,458	1,495	1,532
	1000	1,134	1,168	1,203	1,238	1,273	1,309	1,346	1,383	1,420	1,458	1,496	1,534	1,573	1,613

Mortgage rate projections (historic rates are special rates; projections based on ANZ's wholesale rate forecasts)

	Actual			Projections						
	Mar-26	Jun-26	Current	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28
Floating Mortgage Rate	6.2	6.2	6.3	6.3	6.9	7.4	7.4	7.4	7.4	7.4
1-Yr Fixed Mortgage Rate	4.5	4.7	5.2	5.2	5.4	5.5	5.6	5.6	5.6	5.6
2-Yr Fixed Mortgage Rate	5.0	5.1	5.4	5.4	5.5	5.6	5.6	5.6	5.6	5.6
3-Yr Fixed Mortgage Rate	5.3	5.3	5.6	5.6	5.7	5.8	5.8	5.8	5.8	5.8
5-Yr Fixed Mortgage Rate	5.7	5.6	5.8	5.8	6.0	6.1	6.1	6.1	6.0	6.0

Source: RBNZ, ANZ Research

Wholesale interest rate forecasts

	Actual			Forecasts						
	Mar-26	Jun-26	Current	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28
Official Cash Rate	2.25	2.25	2.75	2.75	3.00	3.50	3.50	3.50	3.50	3.50
90-Day Bank Bill Rate	2.54	2.72	3.24	3.30	3.55	3.88	3.90	3.90	3.90	3.90
NZ 2-yr swap	3.43	3.35	4.13	3.95	4.00	4.00	4.00	4.00	4.00	4.00
10-Year Bond	4.72	4.36	5.12	5.00	5.00	5.00	5.00	5.00	4.75	4.75

Economic forecasts

	Actual			Forecasts						
	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28
GDP (Annual % Chg)	1.6	1.7	2.6	2.2	2.3	2.0	2.4	2.6	2.7	2.8
CPI Inflation (Annual % Chg)	3.1	3.1	4.1	3.7	4.0	3.6	2.5	2.6	2.0	2.0
Unemployment Rate (%)	5.4	5.4	5.6	5.6	5.6	5.5	5.4	5.3	5.2	5.1
House Prices (Quarter % Chg)	-0.3	0.2	-0.2	-0.3	-0.6	-0.3	0.3	0.8	1.2	1.0
House Prices (Annual % Chg)	-0.1	-0.2	-0.9	-0.7	-1.0	-1.4	-0.9	0.2	2.0	3.4

Source: RBNZ, Statistics NZ, REINZ, Bloomberg, ANZ Research

Meet the team

We welcome your questions and feedback. Click [here](#) for more information about our team.



Sharon Zollner

Chief Economist, New Zealand

Telephone: +64 9 357 4094

Email: sharon.zollner@anz.com

General enquiries:

research@anz.com

Update your subscription

www.research.anz.com



David Croy

Senior Strategist

Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.

Telephone: +64 4 576 1022

Email: david.croy@anz.com



Matt Dilly

Agricultural Economist

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

Telephone: +64 21 221 6939

Email: matthew.dilly@anz.com



Miles Workman

Senior Economist

Macroeconomic forecast co-ordinator, economic developments, labour market dynamics, inflation, fiscal and monetary policy.

Telephone: +64 21 661 792

Email: miles.workman@anz.com



Matthew Galt

Senior Economist

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

Telephone: +64 21 633 469

Email: matthew.galt@anz.com



Natalie Denne

PA / Desktop Publisher

Business management, general enquiries, mailing lists, publications, chief economist's diary.

Telephone: +64 21 221 7438

Email: natalie.denne@anz.com

Important Notice

Last updated: 18 June 2025

This document (in the form of text, image, video or audio) is intended for ANZ Group's Institutional, Markets, Private Bank and Premier Banking clients. It should not be forwarded, copied or distributed. The opinions and research contained in it are (a) not personal financial advice; (b) provided for information only; and (c) general in nature and do not take into account your financial situation or goals.

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

Disclaimer for all jurisdictions: This document is prepared 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.