Quarterly Economic Outlook

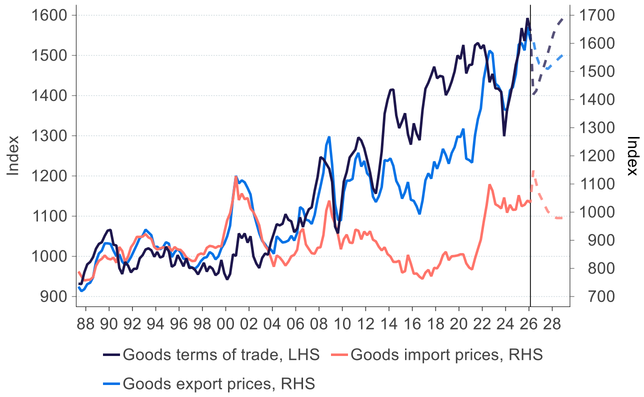
Navigating through the fog

August 2026

At a glance

High fuel prices are weighing on the terms of trade

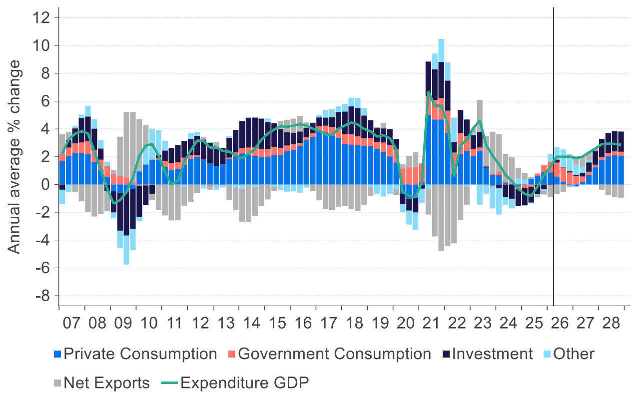
Despite solid export prices



Source: Stats NZ, Macrobond, ANZ Research

That's not expected to derail New Zealand's economic recovery

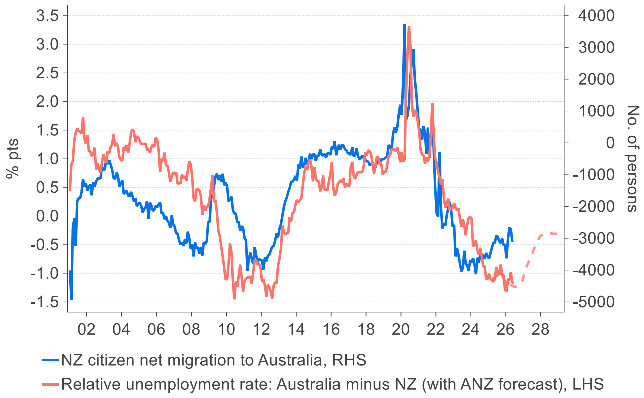
But it is expected to slow growth in 2026



Source: Stats NZ, Macrobond, ANZ Research

New Zealand's weak starting position lowers the bar for relative outperformance

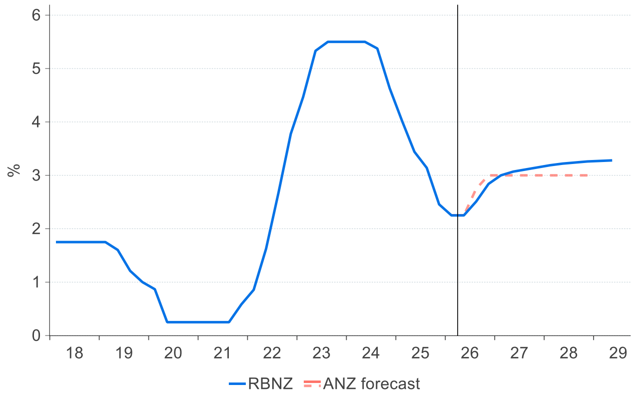
Which should support a recovery in net migration



Source: ABS, Stats NZ, Macrobond, ANZ Research

We continue to pencil in an OCR peak of 3%

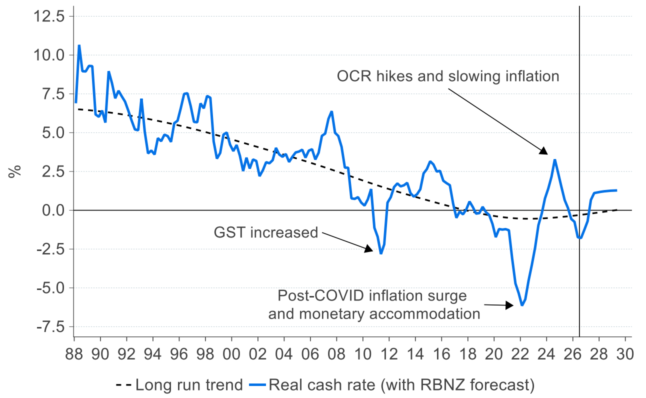
However, the evolution of inflation pressures will ultimately determine where it settles



Source: RBNZ, Macrobond, ANZ Research

Risks to the equilibrium OCR (neutral) are skewed higher

But this is near-impossible to diagnose in real time



Source: RBNZ, Macrobond, ANZ Research

Inside

ISSN 2624-1439

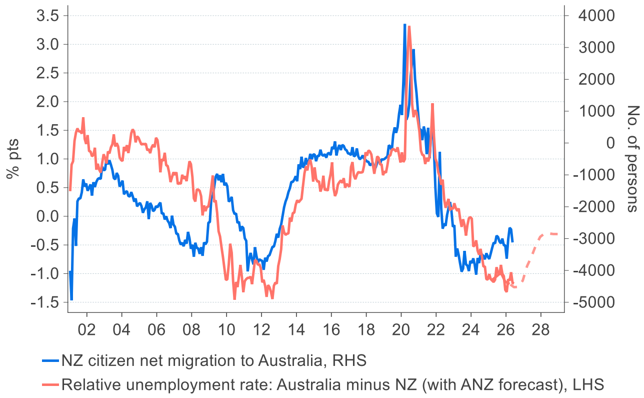
Publication date: 13 August 2026

Recovery intact, but not assured

New Zealand's economic recovery remains intact, but it is proving uneven, gradual, and increasingly vulnerable to upside inflation risks. Since our last QEO in May, confidence has improved from the lows reached during the early days of the oil price shock, and the economy still appears to be on a recovery path. However, with significant headwinds and tailwinds buffeting the economy simultaneously, the recovery is unlikely to be smooth or evenly felt across households and businesses. Uncertainty remains elevated, particularly around the global outlook, meaning the RBNZ is effectively navigating through fog. In that environment, facing into the uncertainty with the OCR at a relatively neutral level is a good first port of call.

The good news is that, while they do not directly benefit everyone, **several important growth drivers remain intact**. Export incomes remain strong. The combination of favourable prices for many agricultural exports and a low NZD continues to provide a significant income boost to large parts of regional New Zealand. Tourism is also continuing to recover, albeit in a patchy fashion, particularly in the South Island, where international visitor spending remains a major tailwind. While a weak currency is not much fun for consumers, given it makes imports and overseas holidays more expensive, it does act as a shock absorber. It boosts NZD export revenues (including tourism) and the broader tradable sector by improving international competitiveness and encouraging spending to shift toward domestically produced goods and services. Net migration appears poised to become a more meaningful tailwind too, with a gradual recovery from exceptionally low levels expected. New Zealand's improving labour market relative to Australia's should help (figure 1).

Figure 1. NZ citizen net migration vs trans-Tasman unemployment rate



Source: ABS, Stats NZ, Macrobond, ANZ Research

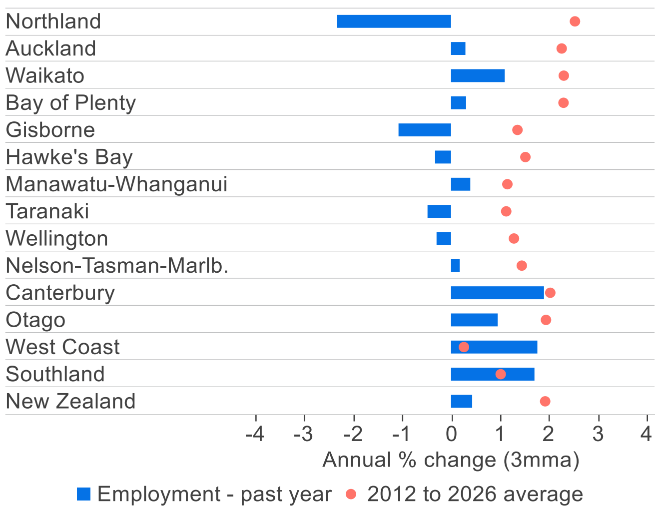
At the same time, **some of the traditional cyclical drivers of growth are better described as closer to neutral than stimulatory**. The OCR is no longer restrictive in the way it was through much of 2023-24, but equally it is no longer providing meaningful support. Fiscal policy remains mildly supportive via ongoing deficits, but these are forecast to narrow (a drag on growth). However, the post-election fiscal outlook remains uncertain. Meanwhile, house prices have been in somewhat of a holding pattern, and that's unlikely to change any time soon, as elevated housing supply, election uncertainty, rising mortgage rates and still-high unemployment mean house prices are unlikely to be a meaningful tailwind for some time, despite the expected economic recovery.

Going the other way, **several powerful headwinds are containing growth**. The oil price shock is the most obvious. Prices are well below the worst-case-scenario levels that were feared earlier in the year, but volatility remains elevated and ongoing geopolitical tensions continue to create uncertainty for households, firms and markets. This isn't over. More importantly, higher fuel prices are only part of the story. Administrative price inflation – including council rates – remains elevated, squeezing households and raising the risk that inflation proves sticky above 2%. Further, global food price inflation could be under upward pressure: given fertiliser disruptions, bird flu arriving on New Zealand's shores (a threat to egg prices), and El Niño knocking on the door we're not short of risks.

The global backdrop also remains less supportive than it was a year ago. Growth among several of New Zealand's major trading partners is moderating, while policy uncertainty remains elevated. Although export prices have remained remarkably resilient to date, softer global demand could eventually weigh on the terms of trade and tourism demand. Financial markets have also become more volatile as investors grapple with inflation uncertainty, geopolitical risks and differing views on where neutral policy rates are heading. For a small open economy like New Zealand, these global forces continue to matter enormously.

Importantly, the recovery is not being experienced evenly across the country. Examining New Zealand's North-South divide highlights that the South Island has significantly outperformed much of the North Island over recent years. Strong agricultural incomes, international tourism and relatively affordable housing have underpinned activity in Canterbury, Otago, Southland and the West Coast. In contrast, Auckland has continued to feel the effects of weak migration, higher interest rates and a subdued housing market. The implication is that headline GDP growth is masking very different regional experiences. A sustained national recovery will ultimately require more of a pickup in the North Island.

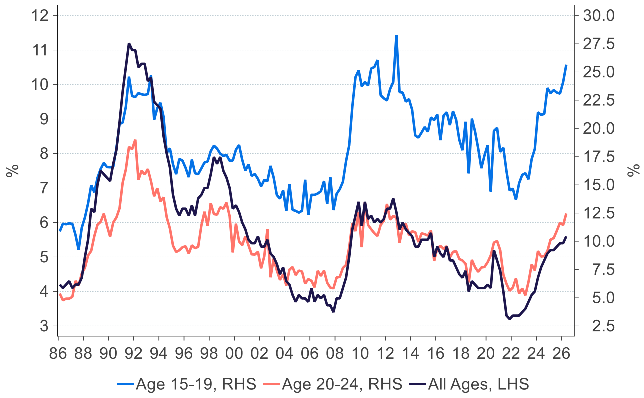
Figure 2. Employment growth by region



Source: Stats NZ, Macrobond, ANZ Research

The labour market tells a similar story, and it's not just the regional cut. Youth unemployment remains particularly high, with younger workers once again bearing a disproportionate share of the downturn. The economy-wide unemployment rate remains elevated too, but both should come down gradually as the economy recovers.

Figure 3. Youth unemployment rate



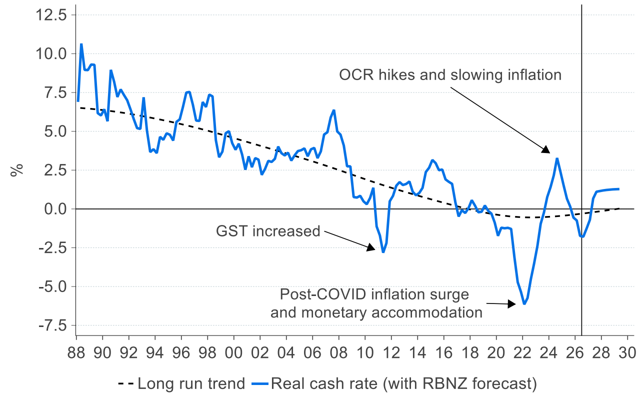
Source: Stats NZ, Macrobond, ANZ Research

Elevated unemployment and broader spare capacity continue to generate disinflationary pressure. However, the RBNZ must balance this against the risk that inflation proves more persistent due to oil-price spillovers, high administrative price inflation (such as council rates), and signs that firms have become quicker to raise prices but slow to lower them. As a result, OCR hikes remain appropriate to contain inflation pressures in the more interest rate-sensitive parts of the economy, including rents, residential construction and discretionary household spending. Assessing all these moving parts in real time is no easy feat!

Another key challenge for policymakers is that neither the neutral OCR nor the non-inflationary rate of unemployment can be observed directly, and both evolve over time. Figure 4 suggests the RBNZ believes the four-decade decline in the real interest rate required to balance savings and investment may be coming to an end, with neutral interest rates potentially beginning to drift higher.

The forces that determine where this equilibrium interest rate ultimately settles once cyclical pressures have faded are numerous, often unobservable, and difficult to separate from the cycle itself, particularly in real time. They include demographics, the responsiveness of investment to interest rates (through productivity growth, for example), policy changes that affect saving behaviour, and public saving or dissaving. Moreover, it is not just domestic forces that matter. New Zealand's open capital markets mean global saving and investment developments also influence where our neutral interest rate sits. And right now, all that AI-related investment appears less sensitive to interest rates than your typical bricks and mortar / plant and machinery. This amounts to a potential upwards force on neutral rates.

Figure 4. Real (inflation adjusted) OCR



Source: RBNZ, Macrobond, ANZ Research

Finally, risks to the outlook remain elevated. Geopolitical tensions, trade fragmentation and global market volatility could weigh on global growth and financial conditions, while stretched asset valuations, rapid growth in private credit and high public debt burdens leave parts of the global economy vulnerable to adverse shocks. At home, inflation could prove more persistent than expected, and the looming El Niño could quickly take the shine off for some of our key exporters.

Middle East conflict risks appear to be broadening from outright physical shortages of oil toward a prolonged period of elevated fuel supply-chain costs. While crude prices have eased from their peak as Gulf tensions show tentative signs of stabilisation, refinery outages, lower inventories, diesel market tightness, and growing risks around Red Sea and Suez shipping mean New Zealand remains exposed to renewed fuel price inflation and higher transportation costs.

All in all, New Zealand's recovery remains on track, but it is still fragile and uneven. If inflation risks do not recede, the RBNZ may ultimately need to do more than is currently anticipated. Conversely, over time, the data may reveal that the OCR is already more restrictive than necessary. Ultimately, it is a matter of balancing the risk of doing too little now and having to compensate with an even higher OCR later, against the risk of doing too much and having to correct course with OCR cuts further down the track. In that context, getting the OCR back to a more neutral level makes sense as a first port of call.

Table 1. Summary of key forecasts

Calendar Years	2021	2022	2023	2024	2025	2026f	2027f	2028f
Real GDP[1] (annual average % change)	5.5	2.6	2.2	-0.3	0.2	1.7	2.6	2.8
Unemployment Rate (sa; Dec qtr)	3.2	3.4	4.0	5.1	5.4	5.6	5.2	4.9
CPI Inflation (annual % change; Dec qtr)	5.9	7.2	4.7	2.2	3.1	3.5	1.9	2.0
Official Cash Rate (Dec qtr end)	0.75	4.25	5.50	4.25	2.25	3.00	3.00	3.00

[1] Production based

Source: Stats NZ, RBNZ, ANZ Research

Forecasts finalised 13 August 2026. Please click here for full up to date ANZ forecasts. See page 8 for detailed forecast charts.

Our forecasts

Our stake in the ground

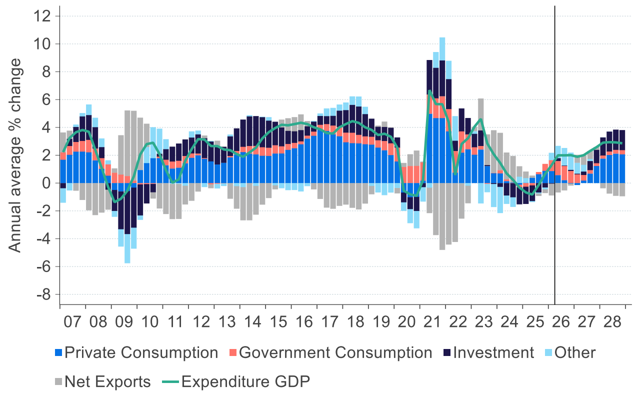
As alluded to in the previous section, uncertainty remains unusually high. Geopolitical risks, election uncertainty, questions around neutral interest rates, and weather-related risks to agricultural production all mean there are wider-than-usual confidence bands around any forecast. With that health warning, our central view remains that the recovery will continue in a relatively gradual way, that inflation will ease towards 2%, and the OCR peaks at 3%.

Growth to remain gradual and uneven

The economy lost momentum in mid-2026 as higher fuel costs and elevated uncertainty weighed on confidence and spending. However, the combination of strong export incomes, a competitive exchange rate, recovering tourism and gradually improving migration dynamics should allow growth to strengthen over time. We continue to expect GDP growth to recover only gradually, with activity likely to remain uneven across sectors and regions. Export-oriented industries are expected to outperform domestically focused sectors in the near term.

Overall, following on from 2025's weak 0.2% y/y expansion (annual average % change), we expect growth over the 2026 calendar year to come in at 1.7% y/y, before accelerating to 2.6% and 2.8% in 2027 and 2028 respectively as the oil shock and associated hit to confidence and balance sheet stress dissipate and the OCR sits at a neutral setting consistent with trend growth.

Figure 5. Contributions to GDP growth



Source: Stats NZ, Macrobond, ANZ Research

Soft labour market contains wage and inflation pressure

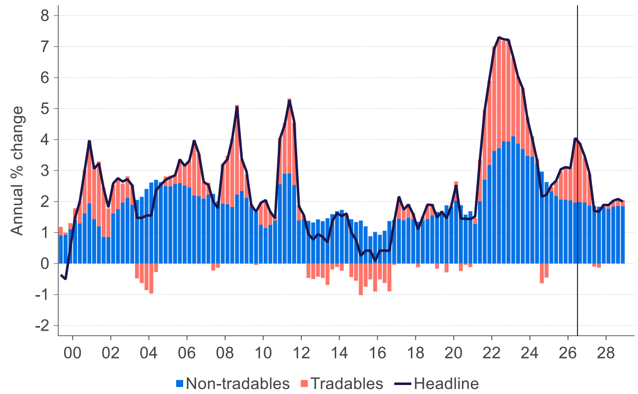
A labour market recovery is underway, but spare capacity remains significant and is expected to take time to absorb. The unemployment rate rose to 5.6% in Q2 2026, while the broader underutilisation rate lifted to 13.8%, its highest level in 12 years, highlighting that labour supply continues to outpace demand. Although employment growth surprised modestly to the upside in Q2, a range of labour demand indicators, including hours worked, hours paid and jobs filled, point to a patchy recovery. We expect employment growth to gradually strengthen from here, but not sufficiently to drive a rapid reduction in spare capacity. As a result, the unemployment rate is forecast to remain at 5.6% through the second half of 2026 before declining only gradually to around 5.1% by early 2028.

Wage inflation has already slowed markedly, with private sector Labour Cost Index inflation running at 2.0% y/y in Q2, and we expect it to soften a little further before gradually stabilising. Ongoing slack in the labour market should keep wage growth contained, providing a meaningful offset to broader CPI inflation pressures arising from spillovers from the fuel price surge and ongoing increases in administered prices.

Annual inflation hopefully past the peak

We're hopeful that the Q2 2026 read of 4.1% y/y was the high-tide mark for CPI inflation following the oil shock, but with the global situation still uncertain we can't rule anything out. Based on our lengthy list of assumptions (see page 7), we expect annual inflation to slow to 3.5% by year end, before stabilising around 2% by the end of 2027 as the fuel-induced surge in tradable inflation unwinds, and non-tradable inflation gradually slows towards 3% y/y.

Figure 6. Inflation forecasts

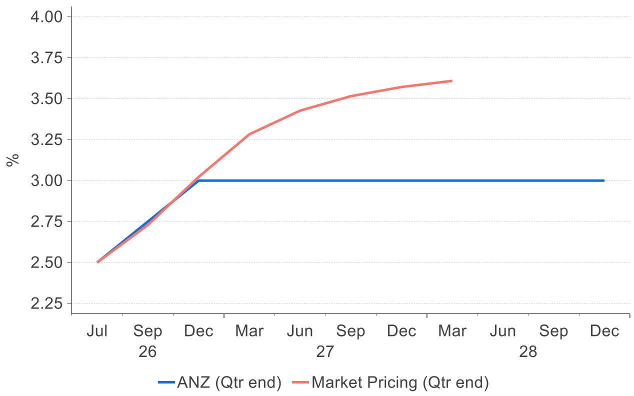


Source: Stats NZ, Macrobond, ANZ Research

OCR forecast unchanged, but risks tilted higher

We continue to forecast a peak OCR of 3%, reflecting our view that policy needs to get to around neutral in order to balance competing inflation and growth risks. However, confidence around that endpoint is lower than usual. A more expansionary fiscal stance, a stronger-than-expected recovery, further oil shocks or evidence of inflation persistence could all require the RBNZ to tighten more than currently envisaged. The market is seeing risks tilted towards the OCR needing to go higher than 3%, and we have no beef with that (Figure 7). However, the risks are not one-sided. If spare capacity proves more disinflationary than anticipated, the next move after reaching 3% may not ultimately be higher. In short, while our OCR forecast is unchanged, the distribution of risks around it remains wide.

Figure 7. ANZ forecasts vs market pricing



Source: ICAP, Bloomberg, Macrobond, ANZ Research

Outlook for short-end rates still nuanced, and dependent on how risks evolve

The outlook for short-end interest rates is very nuanced, with our forecasts calling for higher 90-day bill rates but lower 2-year swap rates. We have landed on these forecasts because we have not built an OCR above 3% nor higher oil prices into our wider forecasts and instead see them as risks. The main driver of 90-day bill rates is where the OCR goes, and with a September hike all but locked in, and another hike expected in October, we expect them to continue rising. Because of their very short tenor, 90-day bill rates have less capacity to anticipate future moves beyond the near term and will be held back by where the OCR goes. Should the RBNZ need to be more forceful and take the OCR beyond the 3% peak we are forecasting, which is possible if upside inflation risks materialise, then 90-day bill rates may move higher than our forecasts anticipate.

Consistent with our call for a 3% peak in the OCR, which is well below market expectations (as noted earlier and shown in figure 7), we expect a mild moderation in key short-end swap rates like the 2-year. The forecasts we published last quarter called for a similar correction, and that eventuated in June. The lift in oil prices has since driven swap yields higher. However, rather than second-guessing where oil prices are headed, we assume oil prices normalise over time, as oil futures markets indicate. We would thus highlight that, given the sensitivity of swap rates to oil prices and upside risks to the OCR, there is some risk that we do not see the downward correction in 2-year swap rates that we are forecasting. However, because we have not centralised either risk into our forecast, we continue to see scope for slightly lower 2-year rates.

Global fiscal unsustainability concerns keep local long-end interest rates elevated

Our 10-year bond yield forecast is lower than it was last quarter. The two main drivers of this are our less-hawkish forecasts for both the OCR and the US fed funds rate than markets, and our global forecast for lower US bond yields.

As with our short-end forecasts, our long-end forecasts are thus conditional on upside risks not materialising. If they do, we will centralise them in our forecasts, but if our base scenario eventuates, that is expected to fuel a moderation in NZ bond yields. This is expected to take the form of the NZ/US 10-year bond spreads stabilising around current levels and NZ bond yields following their US counterparts lower over coming quarters.

On the US side of the equation, we expect the Fed to leave policy on hold for the foreseeable future. While US inflation has been elevated, it is now moderating and with payroll and hourly earnings growth easing, we do not see a strong case for Fed hikes at this juncture. Much has been made about new Fed chair Warsh's communication style and his preference not to provide forward guidance. While that has unsettled markets, who have been used to what Warsh has called "spoon-feeding", he has doubled down on the Fed's commitment to getting inflation back to 2%, and that should ultimately be a tailwind for US bonds.

That said, fiscal stresses have not eased, and global bond investors remain concerned about fiscal sustainability in the US, UK and across much of Europe. While that is clearly a source of upside risk to bond yields, this risk is not new, and instead it has been a developing story. And with US 30-year bond yields at 22-year highs, a lot is now in the price. However, for New Zealand, it is more of a relative story. While the return to surplus has been slow, Budget forecasts are at least showing an eventual return to surplus, and our low level of public debt as a share of GDP remains the focus for global investors.

Near-term NZD forecasts downgraded

We have downgraded our 2026 NZD/USD forecasts from 0.64 to 0.60 but left our 2027 forecast unchanged at 0.67. Given that the Kiwi ended 2025 at 0.58, that implies a small uplift for 2026 (which is still notable considering the negative terms of trade effects from the Middle East conflict) but maintains a much more optimistic view for 2027 in light of improving domestic fundamentals and higher carry for the NZD.

USD strength has persisted for longer than we expected, due in part to massive AI investment, market expectations of possible Fed hikes and the rise in US bond yields. However, we expect a number of factors to drive the USD lower in combination: we see yields falling over the rest of 2026 and 2027, paring of US exceptionalism, and policy uncertainty. We see the risks around our Kiwi forecasts as balanced. If tensions in the Middle East don't cool and oil prices remain elevated, that is likely to play into a stronger USD as markets focus on downside growth risks. However, if oil prices pull back, that is likely to support both global risk appetite and New Zealand growth and be less supportive of the USD.

The NZD/AUD is still expected to remain around current levels into year-end before recovering over 2027. Like our NZD/USD forecast, this is directionally similar to our earlier forecast, but the recovery is delayed. This reflects ongoing headwinds from Australia's higher interest rates, which will lessen over time as the RBNZ hikes the OCR.

Our forecasts

Table 2. Forecasts (end of quarter)

FX Rates	Current (13-Aug)	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28
NZD/USD	0.586	0.580	0.600	0.620	0.640	0.660	0.670	0.670	0.670
NZD/AUD	0.830	0.817	0.822	0.838	0.853	0.868	0.870	0.870	0.870
NZD/EUR	0.508	0.504	0.513	0.521	0.533	0.541	0.545	0.540	0.536
NZD/JPY	93.4	91.6	93.6	95.5	97.3	99.0	99.2	97.8	96.5
NZD/GBP	0.434	0.436	0.448	0.459	0.471	0.482	0.486	0.486	0.486
NZ$ TWI	66.6	65.9	67.4	69.1	70.9	72.7	73.4	73.3	73.1
Interest Rates	**Current (13-Aug)**	**Sep-26**	**Dec-26**	**Mar-27**	**Jun-27**	**Sep-27**	**Dec-27**	**Mar-28**	**Jun-28**
NZ OCR	2.50	2.75	3.00	3.00	3.00	3.00	3.00	3.00	3.00
NZ 90-day bill	2.96	3.27	3.35	3.35	3.35	3.35	3.35	3.35	3.35
NZ 2-yr swap	3.64	3.60	3.55	3.45	3.45	3.45	3.45	3.45	3.45
NZ 10-yr bond	4.68	4.50	4.25	4.25	4.25	4.25	4.25	4.25	4.25

Source: Bloomberg, ANZ Research

Please click here for full up to date ANZ forecasts

Key assumptions underpinning our forecasts	
Oil prices	Remain elevated relative to recent history but avoid a return to earlier extremes. Our forecast is consistent with Brent falling to USD80/bbl by the second half of 2027.
No rationing needed	Price is the only mechanism that rations fuel – i.e. New Zealand can secure enough fuel to meet demand at the global market price. The Government doesn't have to decide who gets what.
Global supply chains and shipping routes	Gradually normalise.
Medium-term inflation expectations	Remain anchored despite near-term inflation pressures.
Administered price inflation	Continues to slow gradually from here.
Second-round inflation impacts from higher fuel costs:	Are largely partial and temporary.
Agricultural commodity prices	Remain supportive, offsetting part of the drag from softer global growth. Our milk price forecast for 2026/27 is $9.20/kgMS.
The terms of trade	Recovers back toward its pre-oil shock peak by the end of 2028.
The NZD	Remains relatively weak in the near term, supporting export incomes and tourism.
Global growth	Slows but avoids recession.
Net migration	Gradually lifts as labour market conditions improve.
Housing	Remains broadly flat rather than re-entering either boom or bust territory.
Fiscal policy	Remains modestly supportive in the near term, neutral over 2027/28 and mildly contractionary thereafter. In line with the Treasury's Budget outlook.
Potential GDP	Is only modestly affected by the oil shock.
The output gap	Narrows but remains negative through the rest of 2026 and 2027.
The labour market	Continued slack in the labour market prevents a material change in wage-setting behaviour, containing elevated inflation persistence risks. We assume NAIRU is around 4.5%.
The neutral OCR	Is assumed to be around 3% over the medium term.

Forecast charts

Figure 1. Production GDP level (headline vs per capita)

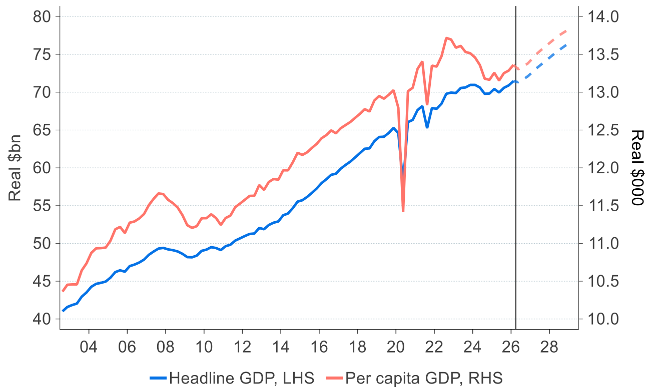


Figure 2. Production GDP growth

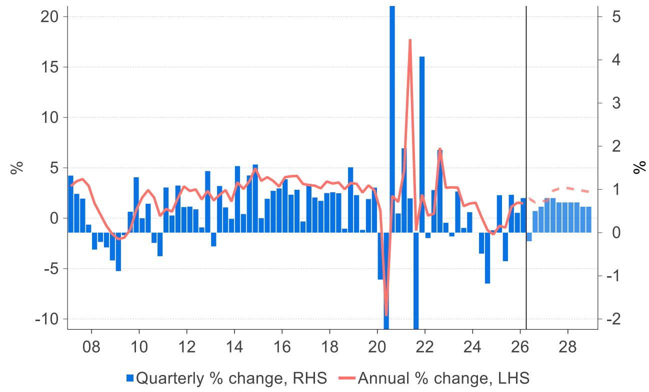


Figure 3. Contributions to GDP growth (detailed)

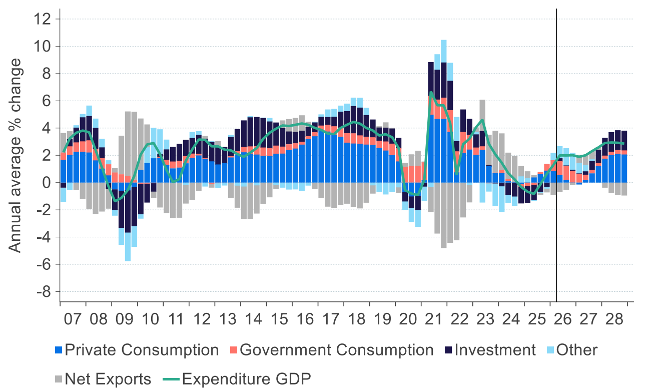


Figure 4. Real investment

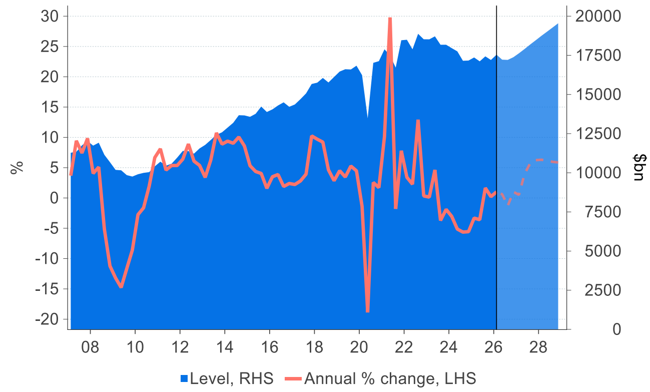


Figure 5. Real private consumption

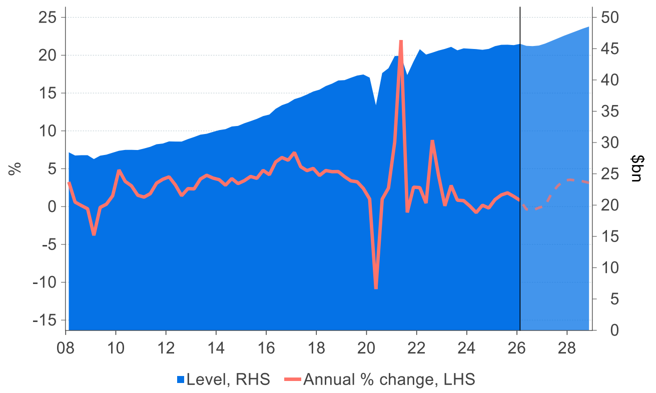


Figure 6. Real government consumption

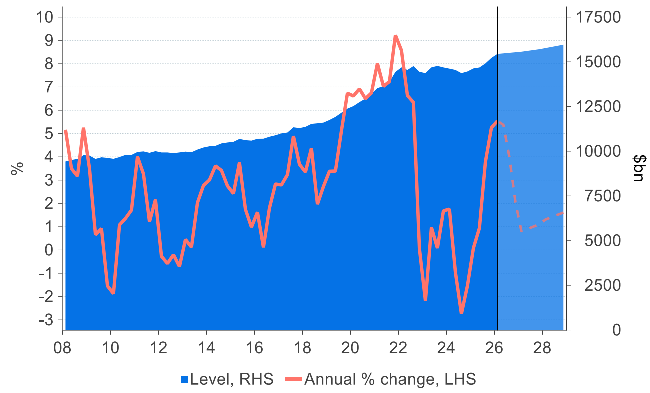


Figure 7. Real exports (goods and services)

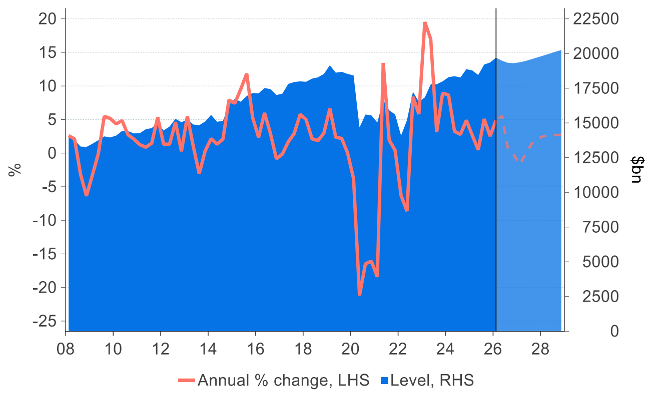
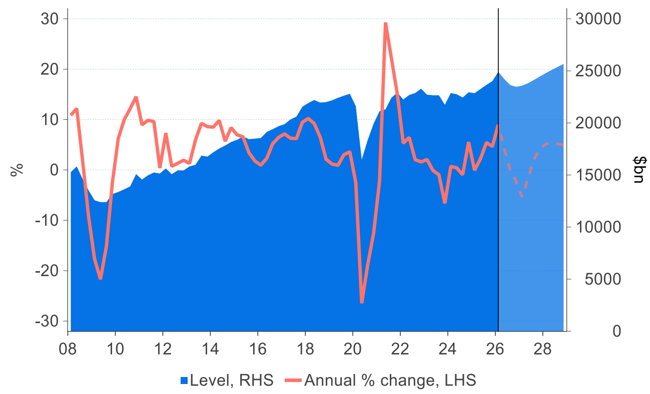


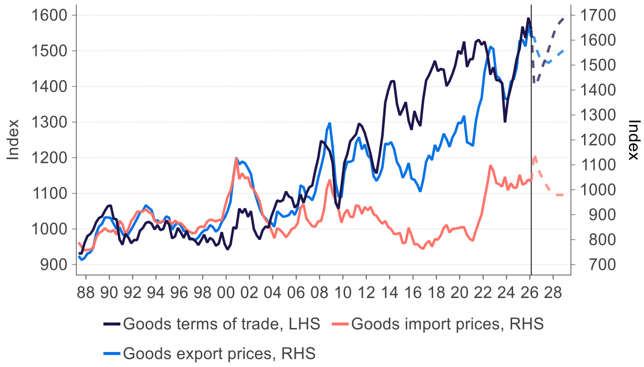
Figure 8. Real imports (goods and services)



Source: Stats NZ, Macrobond, ANZ Research

Forecast charts

Figure 9. Terms of trade



Source: Stats NZ, Macrobond, ANZ Research

Figure 10. Current account balance

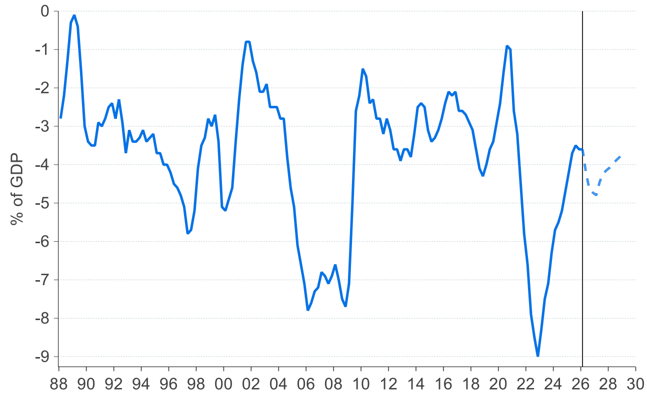


Figure 11. Output gap

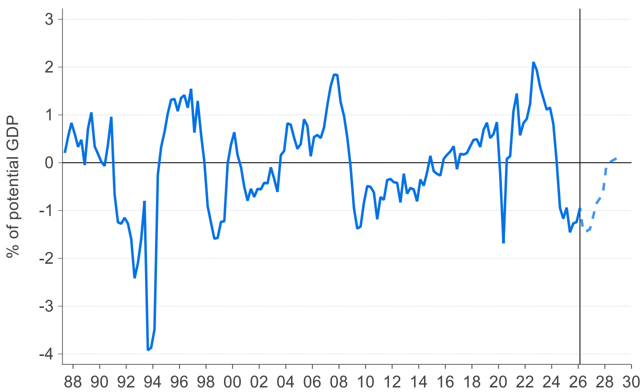


Figure 12. House prices (REINZ HPI)

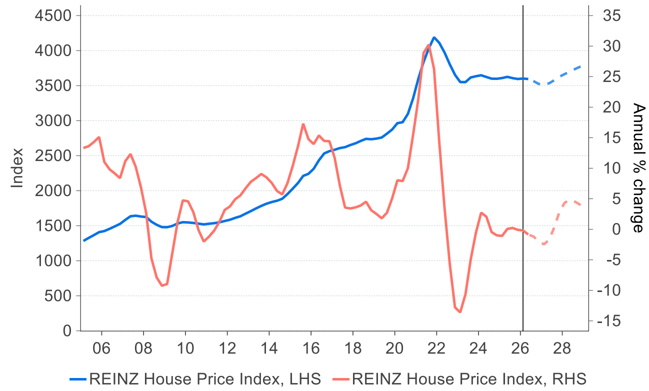


Figure 13. Annual migration

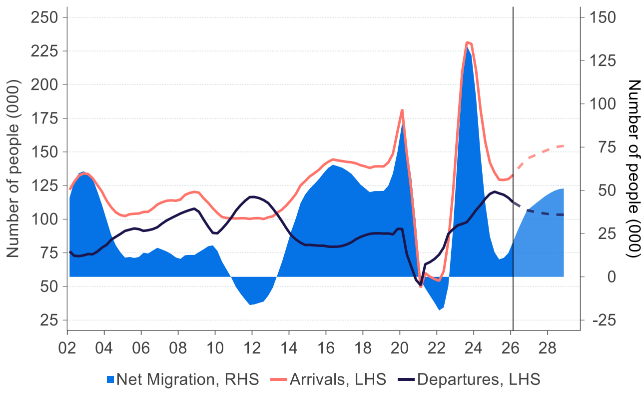


Figure 14. Resident population

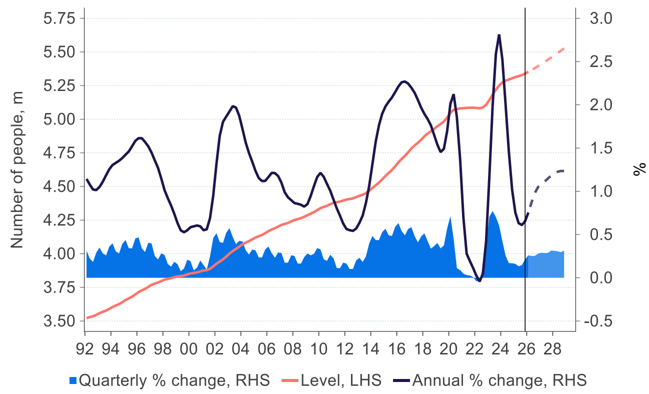


Figure 15. Participation and employment rate

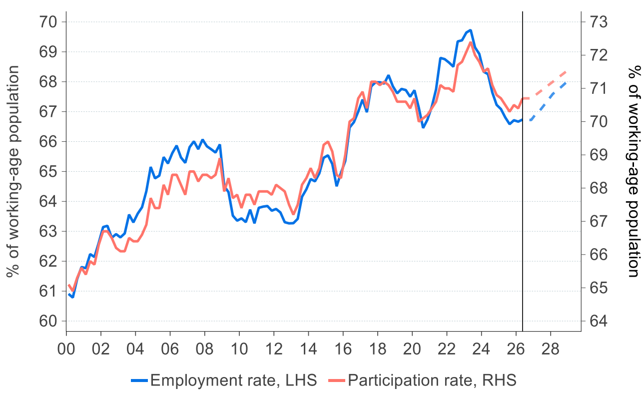
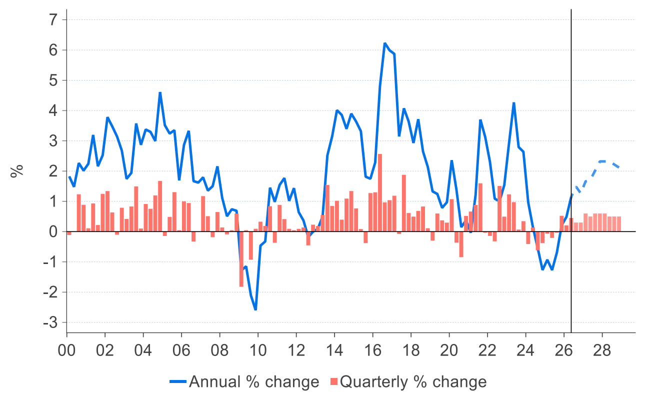


Figure 16. Employment



Source: Stats NZ, REINZ, Macrobond, ANZ Research

Forecast charts

Figure 17. Unemployment rate decomposition

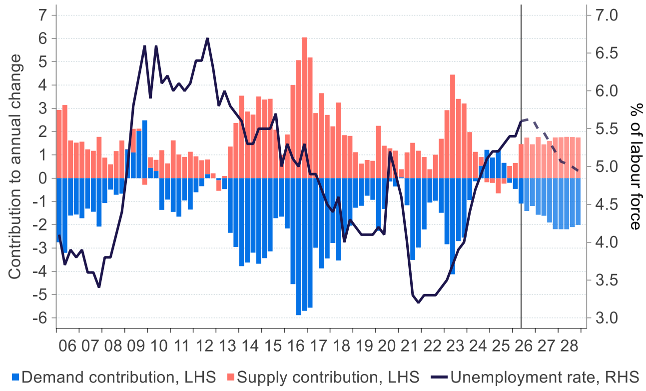


Figure 18. Wages and labour costs

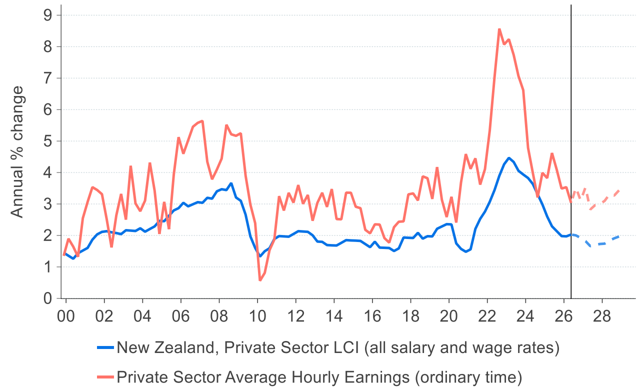


Figure 19. Inflation forecasts

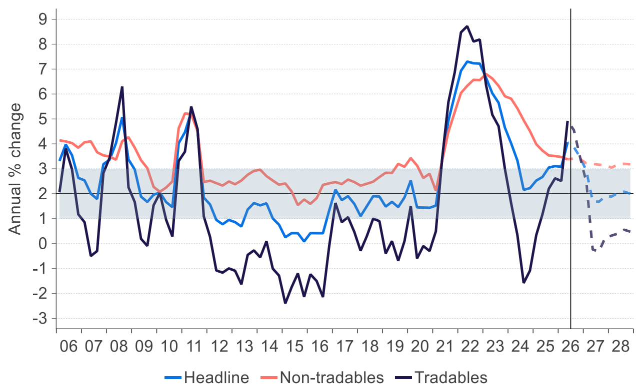


Figure 20. Headline inflation forecast decomposition

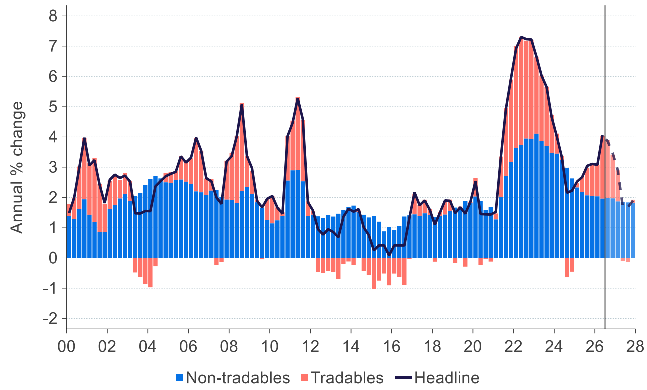


Figure 21. OCR and 90-day rate

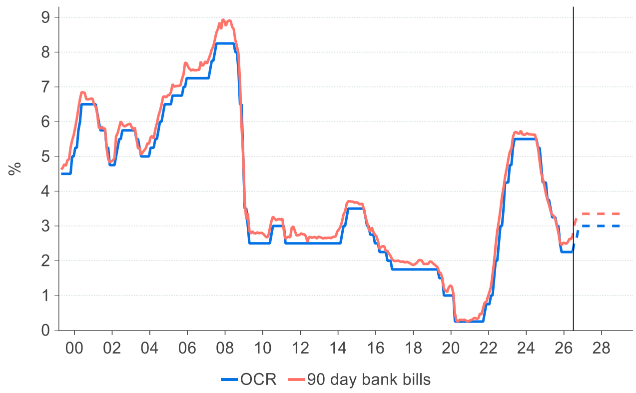


Figure 22. 2-year swap rate and 10-year bond yield

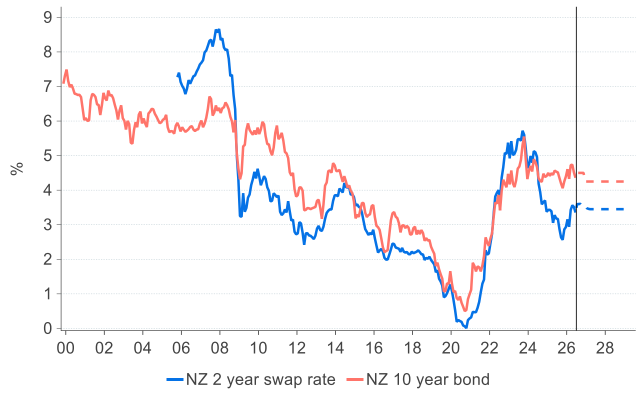


Figure 23. NZD against JPY and CNY, and TWI basis

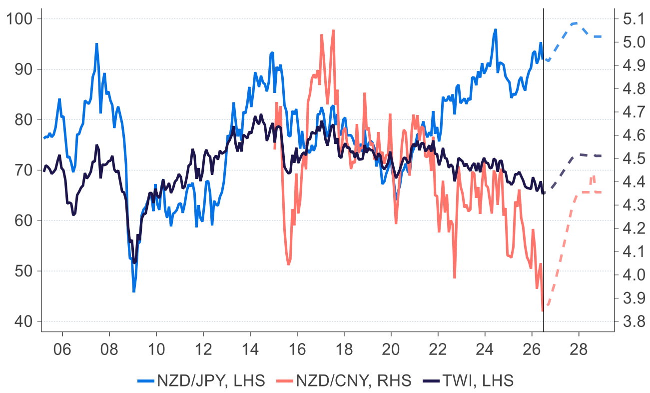
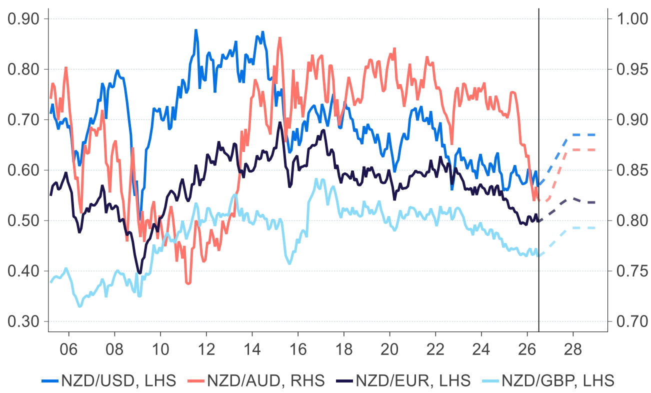


Figure 24. NZD against USD, AUD, EUR and GBP



Source: Stats NZ, 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 (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.