

# New Zealand Weekly Data Wrap

19 April 2024



This is not personal advice nor financial advice about any product or service. It does not take into account your financial situation or goals. Please refer to the Important Notice.



**Contact us**

See [page 5](#).



## ANZ Proprietary data

Check out our latest releases below.

- [ANZ Business Outlook](#)
- [ANZ-Roy Morgan Consumer Confidence](#)
- [ANZ Truckometer](#)
- [ANZ Commodity Price Index](#)
- [ANZ NZ Merchant and Card Spending: March 2024](#)

## Key forecasts and rates

Our forecasts can be found on [page 4](#).

## Glossary

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

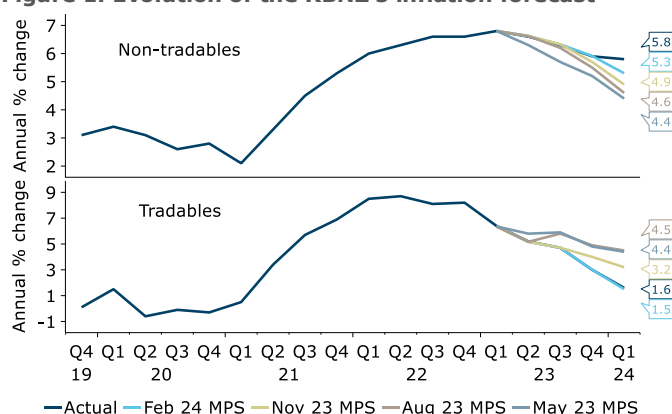
## Inflation lower but still concerning

**Annual inflation** fell from 4.7% to 4.0% in Q1, in line with our forecast, but the details told a less convincing story of disinflation progress. Non-tradable inflation eased only marginally from 5.9% y/y to 5.8% y/y, above our forecast of 5.5% y/y and well above the RBNZ's February forecast of 5.3% y/y. Domestic inflation pressures remain acute, particularly concentrated in services sectors.

Services inflation reaccelerated from 4.7% y/y to 5.3% y/y highlighting that despite the rapid easing of labour market pressures over the past year, there's still plenty of residual wage pressures reflecting past tightness flowing through. These are the sticky components which are likely to show persistence moving forward and continue to imply a more gradual easing of inflation than the RBNZ have anticipated.

The Q1 data marked the fourth upward surprise on domestic inflation for the RBNZ since it went on hold in May last year. And the strength of the Q1 numbers certainly raises the question as to how much traction the RBNZ is getting on inflation, despite the weak demand backdrop in the economy and a loosening labour market. That could simply be a function of 'long and variable lags' proving longer than anticipated, but it could also suggest that the OCR may need to remain higher for longer.

**Figure 1. Evolution of the RBNZ's inflation forecast**



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

Nonetheless, headline inflation continues to fall at pace, helped by weakness on the tradables (largely imported) side of the basket. Broadly offsetting strength on the domestic side of the basket, tradable inflation has fallen much faster than the RBNZ have anticipated. Headline inflation remains on track to return to the 1-3% target band in Q3 this year, provided geopolitical risks are contained. The return of inflation to the target band is one of the likely prerequisites for the RBNZ to commence cuts. But so is the RBNZ's confidence that inflation is sustainably moderating toward the 2% target midpoint: it's not just about getting below 3%, it's about staying there. For the RBNZ to be confident that inflation has been beaten, it will need see concrete evidence that sticky domestic inflation risks have been contained.

All up, on their own the Q1 CPI data probably aren't strong enough to demand a radical re-think by the RBNZ, but if they harbour fears that monetary policy settings aren't tight enough, this data won't give them any comfort. The domestic outlook does suggest disinflation lies ahead, but the Q1 data could test the RBNZ's patience. We remain of the view that OCR cuts are not likely until 2025.



## Looking ahead



### NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ CPI Review: strong underbelly
- NZ REINZ housing data: March back
- RBNZ MPR Review: keep calm and carry on
- RBNZ MPR Preview: nothing (much) to see here
- NZ Property Focus: buy vs rent
- NZ Insight: new Government, new fiscal strategy
- NZ GDP: ending 2023 with a fizzle
- RBNZ MPS Review: pivot!
- NZ Forecast Update: milk price revised up
- NZ Property Focus: cruel summer
- NZ Economic Outlook: calibrating the landing
- NZ Agri Focus: harvest time
- NZ labour market: hawkish surprise brings Feb hike into play
- NZ Half-Year Update 2023 Preview: new team, new game plan
- NZ Insight: house prices - impacts from proposed DTI and LVR settings
- NZ Insight: recession?
- NZ Insight: labour market capacity indicators
- NZ Insight: Coalition policy announcements
- NZ Insight: what an oil price shock could mean for inflation
- NZ Insight: macro impacts in New Zealand from an increase in global term rates

Click [here](#) for more.

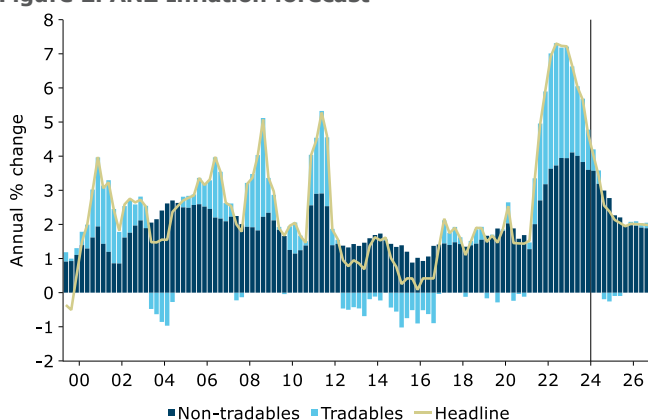
### Return to the target band likely in Q3

With the Q1 data in the bag, we've updated our inflation forecasts. Our outlook remains broadly similar, and we continue to expect that inflation will return to the RBNZ's 1-3% target band in Q3 this year. However, the outlook is certainly not without its risks. The Q1 data highlighted a persistence in non-tradable inflation that is likely to take longer than RBNZ currently anticipate to unwind.

Some of the components of domestic inflation certainly have a backward-looking component to them. For example, the strength of services inflation likely reflects wage pressures flowing through from a previously tight labour market, though the outlook for the labour market points to a sustained moderation in wage pressures moving forward. Similarly, inflation among components such as council rates, cigarettes and tobacco, education and insurance reflect past inflation outcomes to some extent. Yes, there are drivers contributing to high insurance costs and council rates bills outside the RBNZ's control, such as the repricing of climate risk and the growing infrastructure investment requirements. But inflation in these components, like others, reflects the broad-based inflation pressures that the economy has experienced, such as the rise in replacement costs of insurers, or increasing service delivery costs for councils.

The RBNZ will need to weigh this persistence, to which the OCR today cannot really affect, against the outlook for domestic inflation, where the deterioration in economic activity and labour market point toward a sustained moderation. We continue to expect domestic inflation to moderate more slowly than the RBNZ anticipate.

**Figure 2. ANZ Inflation forecast**



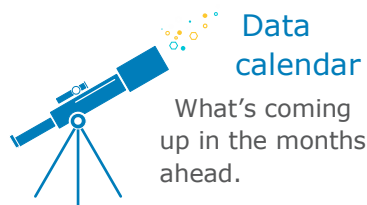
Source: Stats NZ, Macrobond, ANZ Research

However, a meaningful offset to domestic inflation's persistence is the continuation of weakness in tradable inflation. Tradable inflation has surprised our forecast to the downside over the past year. A lot of this weakness reflects the supply-side normalisation, both here (food production recovery post-cyclone) and globally following the pandemic. But it also reflects weak consumer demand in NZ, with retailers facing margin compression. Evidence of this across the past few quarters has given us more confidence that tradable inflation will remain weak across the rest of this year, though higher commodity prices and shipping costs will provide some offset. Tradable inflation is volatile, and while there certainly remains a risk of a reversal (geopolitical risks being top of the list), there's also downside risks with there still being some of the COVID-era premium to unwind across goods components, in addition to cyclical weakness.

Overall, the return to 2% is by no means assured. Gradual progress is occurring, but a lot still needs to go right for the RBNZ. We continue to expect a cautious approach from the RBNZ until sticky domestic inflation risks appear more mitigated.



## Financial markets update



Date	Data/event
Wed 24 Apr (10:45am)	Merchandise Trade – Mar
Fri 26 Apr (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Apr</a>
Tue 30 Apr (1:00pm)	<a href="#">ANZ Business Outlook – Apr</a>
Wed 1 May (10:45am)	<b>Labour Market – Q1</b>
Thu 2 May (10:45am)	Building Permits – Mar
Mon 6 May (1:00pm)	<a href="#">ANZ Commodity Price Index – Apr</a>
Wed 8 May (early am)	GlobalDairyTrade auction
Fri 10 May (10:30am)	BusinessNZ Manuf PMI – Apr
Mon 13 May (10:30am)	Performance Services Index – Apr
Tue 14 May (10:00am)	<a href="#">ANZ Truckometer – Apr</a>
Tue 14 May (10:45am)	Electronic Card Transactions – Apr
Tue 14 May (10:45am)	Net Migration – Mar
Wed 22 May (early am)	GlobalDairyTrade auction
Wed 22 May (2:00pm)	<b>RBNZ MPS</b>
Thu 23 May (10:45am)	Retail Trade – Q1
Fri 24 May (10:00am)	<a href="#">ANZ-RM Consumer Confidence – May</a>
Fri 24 May (10:45am)	Merchandise Trade – Apr
Wed 29 May (1:00pm)	<a href="#">ANZ Business Outlook – May</a>
Thu 30 May (10:45am)	Building Permits – Apr
Thu 30 May (2:00pm)	<b>Budget 2024</b>
Wed 5 Jun (10:45am)	GlobalDairyTrade auction
Wed 5 Jun (10:45am)	Terms of Trade – Q1
Thu 6 Jun (10:45am)	Volume of All Buildings – Q1
Thu 6 Jun (1:00pm)	<a href="#">ANZ Commodity Price Index – May</a>
Fri 7 Jun (10:45am)	Economic Survey of Manufacturing – Q1
Tue 11 Jun (10:00am)	<a href="#">ANZ Truckometer – Apr</a>
Wed 12 Jun (10:45am)	Net Migration – Apr

### Interest rate markets

Short end interest rates have had a volatile week, rising sharply following CPI data on Wednesday and as US bond yields rose (as discussed later), only to correct a little lower on Thursday. In net terms they are higher, which we feel is appropriate given stickiness in some domestic inflation components. We see the outlook from here as more balanced now that markets have gravitated towards our long-held view that OCR cuts are more likely to be delivered in 2025 rather than 2024. Long end rates have risen by more and yield curves have steepened, taking their lead from the US, where markets (and the Fed itself) are re-assessing expectations for Fed policy. Our forecasts envisaged a bounce in rates from depressed levels a month or so ago – that has occurred and some, but even so, it's difficult to envisage a meaningful pullback given the changing outlook for Fed policy and local inflation risks. While we do see interest rates falling in time (led by the OCR), they had gotten ahead of themselves, and the recent backup seems justified. Returning to yield curve shapes, we also see the risks as skewed towards further steepening as US rates head higher and local markets fret about increased bond issuance owing to the challenging fiscal outlook.

### FX markets

The Kiwi has continued to struggle in the face of a rebound in USD sentiment, having dropped around a cent this week. While local interest rates are higher, that hasn't been of much help as interest rates have also risen in the US and elsewhere. While we continue to forecast NZD appreciation this year, we acknowledge that view is being challenged by the USD's return to form amid ongoing upside US data surprises, as the Fed and markets re-assess the outlook for Fed policy, and as a risk off vibe and geopolitical risks support USD sentiment. Amid all this, we think it pays to keep an open mind as 2024 continues to deliver surprises.

### Key data summary

**Performance Services Index – March.** Plummeted from a downwardly revised 52.6 to 47.5, back firmly into contractionary territory.

**Net Migration – February.** Following January's relatively weak 4k print, February's net inflow of 7.6k takes the run rate back to around where we assumed it would be. The overall migration cycle appears to have turned, but volatility in these data make it very difficult to gauge the pace.

**REINZ House Prices – March.** The March REINZ housing data were on the slightly weaker side of our expectation, but not to a surprising degree given all the moving parts. See our [Review](#).

**GlobalDairyTrade auction.** The GDT Price Index lifted 0.1%. Whole milk powder (WMP) prices lifted 0.4% which was a positive result given higher offer volumes in the nearby contracts. Strength in WMP prices was offset by weaker prices for butter and cheese.

**CPI – Q1.** Annual CPI inflation decelerated from 4.7% to 4.0% y/y in Q1, in line with our forecast, and above the RBNZ's November MPS forecast of 3.8%. See our [Review](#).

### The week ahead

**Overseas Merchandise Trade – March (Wednesday 24 April).** We have pencilled in \$6.8b for imports and \$6.4b for exports, resulting in a trade deficit (~\$400m).

**ANZ-Roy Morgan Consumer Confidence – April (Friday 26 April, 10:00am).**



## Key forecasts and rates

	Actual			Forecast (end month)					
FX rates	Feb-24	Mar-24	Today	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
NZD/USD	0.608	0.598	0.590	0.620	0.630	0.630	0.640	0.640	0.640
NZD/AUD	0.937	0.918	0.919	0.912	0.913	0.900	0.901	0.901	0.889
NZD/EUR	0.561	0.554	0.555	0.549	0.553	0.548	0.552	0.552	0.542
NZD/JPY	91.3	90.5	91.3	88.0	88.2	85.7	85.8	84.5	83.2
NZD/GBP	0.481	0.474	0.475	0.470	0.474	0.470	0.474	0.474	0.471
NZ\$ TWI	71.4	70.4	70.2	70.8	71.3	70.6	71.2	71.0	70.4
Interest rates	Feb-24	Mar-24	Today	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
NZ OCR	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.25	5.00
NZ 90 day bill	5.64	5.64	5.65	5.54	5.49	5.44	5.39	5.20	4.95
NZ 2-yr swap	4.98	4.80	5.14	4.88	4.77	4.66	4.55	4.39	4.27
NZ 10-yr bond	4.70	4.54	4.88	4.75	4.50	4.25	4.25	4.25	4.25

### Economic forecasts

	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
GDP (% qoq)	-0.1	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>
GDP (% yoy)	-0.3	<b>0.3</b>	<b>0.0</b>	<b>0.6</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>1.6</b>	<b>1.9</b>
CPI (% qoq)	0.5	0.6	<b>0.5</b>	<b>1.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.8</b>	<b>0.4</b>
CPI (% yoy)	4.7	4.0	<b>3.4</b>	<b>2.6</b>	<b>2.4</b>	<b>2.1</b>	<b>2.0</b>	<b>1.9</b>	<b>2.0</b>
Employment (% qoq)	0.4	<b>0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>
Employment (% yoy)	2.4	<b>1.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>	<b>0.8</b>
Unemployment Rate (% sa)	4.0	<b>4.2</b>	<b>4.4</b>	<b>4.6</b>	<b>5.0</b>	<b>5.2</b>	<b>5.3</b>	<b>5.4</b>	<b>5.5</b>

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

Figure 3. GDP level

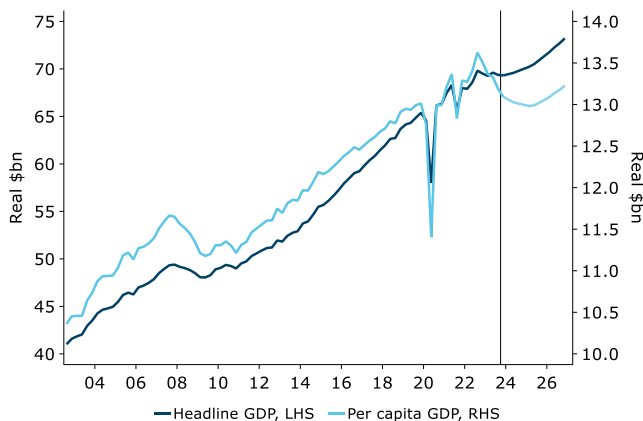


Figure 4. CPI inflation components

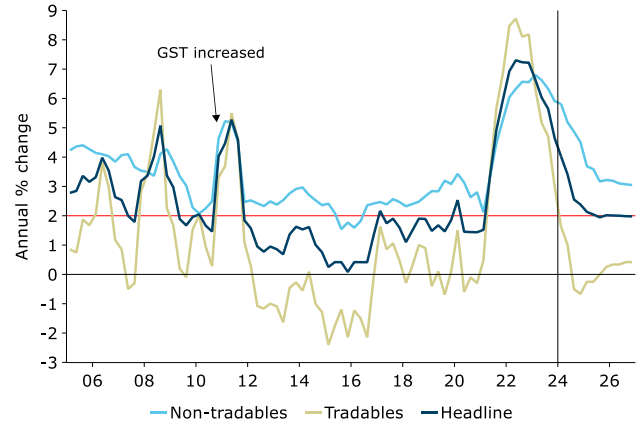


Figure 5. OCR forecast

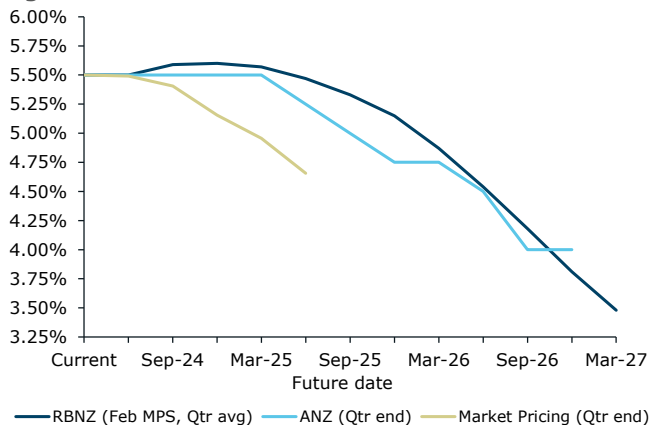
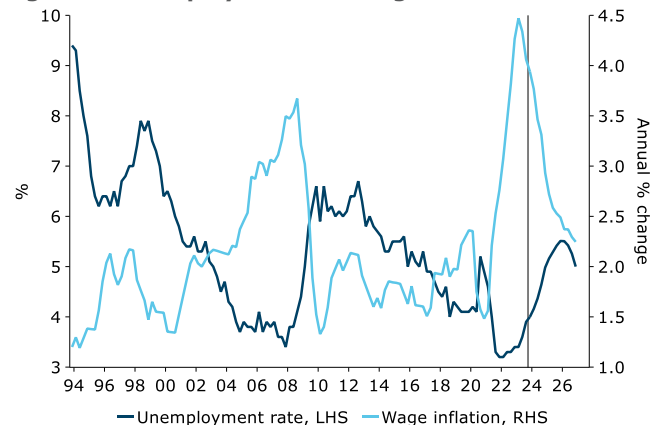


Figure 6. Unemployment and wage inflation



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



## Contact us

---

### Meet the team

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



**Sharon Zollner**  
Chief Economist

Follow Sharon on X  
@sharon\_zollner

Telephone: +64 9 357 4094  
Email: [sharon.zollner@anz.com](mailto:sharon.zollner@anz.com)

General enquiries:  
[research@anz.com](mailto:research@anz.com)

Follow ANZ Research  
@ANZ\_Research (global)



**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](mailto:david.croy@anz.com)



**Susan Kilsby**  
Agricultural Economist

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

Telephone: +64 21 633 469  
Email: [susan.kilsby@anz.com](mailto:susan.kilsby@anz.com)



**Miles Workman**  
Senior Economist

Macroeconomic forecast co-ordinator, economic developments, GDP and activity dynamics, fiscal and monetary policy.

Telephone: +64 21 661 792  
Email: [miles.workman@anz.com](mailto:miles.workman@anz.com)



**Henry Russell**  
Economist

Macroeconomic forecasting, economic developments, labour market dynamics, inflation and monetary policy.

Telephone: +64 21 629 553  
Email: [henry.russell@anz.com](mailto:henry.russell@anz.com)



**Natalie Denne**  
PA / Desktop Publisher

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

Telephone: +64 21 253 6808  
Email: [natalie.denne@anz.com](mailto:natalie.denne@anz.com)



**Kyle Uerata**  
Economic Statistician

Economic statistics, ANZ proprietary data (including ANZ Business Outlook), data capability and infrastructure.

Telephone: +64 21 633 894  
Email: [kyle.uerata@anz.com](mailto:kyle.uerata@anz.com)



# Important notice

---

Last updated: 20 February 2024

**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. Such statements are usually predictive in character, may not be accurate once the future becomes known 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.

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 out of or in connection with this document 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 general information only, is intended for institutional use only – not retail, and is not meant to be tailored to the needs and circumstances of any recipient. In addition, this document is not intended to be an offer or solicitation to purchase or sell any security or other financial instrument or to employ a specific investment strategy.

**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.

# Important notice

---

**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.

## Important notice

---

**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](http://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.