

New Zealand Weekly Data Wrap

14 June 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: May 2024](#)

Key forecasts and rates

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

Glossary

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

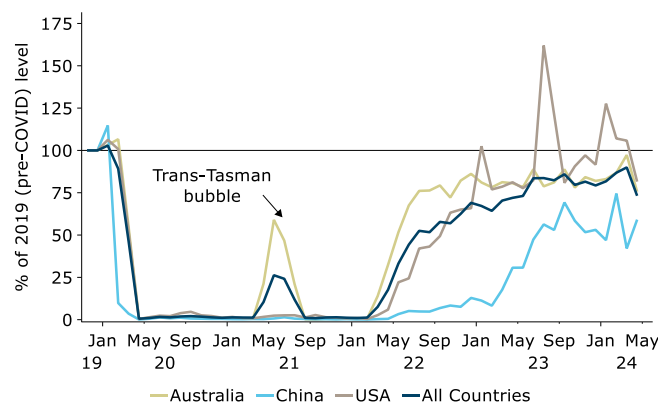
CPI partials on the weaker side; tourism recovery stalling

May's [Selected Price Indexes](#) (SPI) were weaker than our expectations. However, weakness reflected volatile components and there remains a risk of a reversal next month. Accordingly, our Q2 CPI forecast remains unchanged at 0.6% q/q (3.5% y/y) for now, though the risk profile is now skewed to the downside. While we see a risk that headline inflation prints below the RBNZ's Q2 forecast of 3.6% y/y, we don't think an undershoot stemming from volatile components will materially change the RBNZ's assessment of the inflation outlook. The trajectory for non-tradable and services inflation is likely to matter more to the RBNZ.

In other data this week, net migration figures confirmed the cycle has turned, with the annual net inflow coming in around 98.5k in April, down from almost 140k in October 2023. After March's data surprised to the downside (initially showing a monthly net inflow of just under 5k, but later revised up to 5.6k), April's monthly run rate of 7.4k was closer to the gradual moderation we have been assuming.

Perhaps the more consequential signal in this week's travel data comes from short-term arrivals. Figure 1 shows the number of short-term visitor arrivals (holiday makers, students, business travel etc) as a share of pre-pandemic (2019) levels. While timing differences in school/public holidays can cause volatility, the April signal was weak, suggesting that the "shoulder season" for the likes of international tourism and travel-related services exports more broadly is shaping up to be a soft one. That may not come as a huge surprise to some given the state of consumer demand across our key trading partners, but nonetheless the April data does point to some tentative downside risk to our assumption that services exports will continue to recover gradually.

Figure 1: Short term visitor arrivals



Source: Stats NZ, ABS, Macrobond, ANZ Research

The impact of MIA visitors will be reflected in next week's balance of payments data, where the annual services deficit is expected to be little changed as the overall current account deficit narrows just 0.2%pts of GDP to 6.7%. That's still far too wide to call sustainable. Should the services deficit narrow at a slower pace than expected going forward, the overall current account deficit will be at risk of remaining wider for longer. Of course, kiwis may also curb their overseas travel more than we are anticipating, given general cautiousness about discretionary spending. But it highlights that there's certainly more to achieving a sustainable growth path than simply taming CPI inflation. With a current account deficit this wide, NZ remains vulnerable to negative global shocks and a sovereign ratings downgrade.



Looking ahead



NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [NZ OCR Call Change - First cut in February rather than May](#)
- [ANZecdotes – June 2024](#)
- [NZ Insight: non-tradable inflation – a waiting game](#)
- [NZ Property Focus: soggy – and unaffordable](#)
- [RBNZ MPS Review: get back in your box](#)
- [NZ Economic Outlook: the ducks are lining up](#)
- [NZ REINZ housing data: still on the chilly side](#)
- [NZ labour market: softening](#)
- [NZ Property Focus: looking for a signal from Auckland](#)
- [NZ Agri Focus: high and dry](#)
- [NZ CPI Review: strong underbelly](#)
- [RBNZ MPR Review: keep calm and carry on](#)
- [NZ Property Focus: buy vs rent](#)
- [NZ Insight: new Government, new fiscal strategy](#)
- [NZ GDP: ending 2023 with a fizzle](#)
- [NZ Forecast Update: milk price revised up](#)
- [NZ Property Focus: cruel summer](#)
- [NZ Economic Outlook: calibrating the landing](#)
- [NZ Agri Focus: harvest time](#)
- [NZ Half-Year Update 2023 Preview: new team, new game plan](#)
- [NZ Insight: house prices - impacts from proposed DTI and LVR settings](#)
- [NZ Insight: labour market capacity indicators](#)
- [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.

Q1 GDP in focus

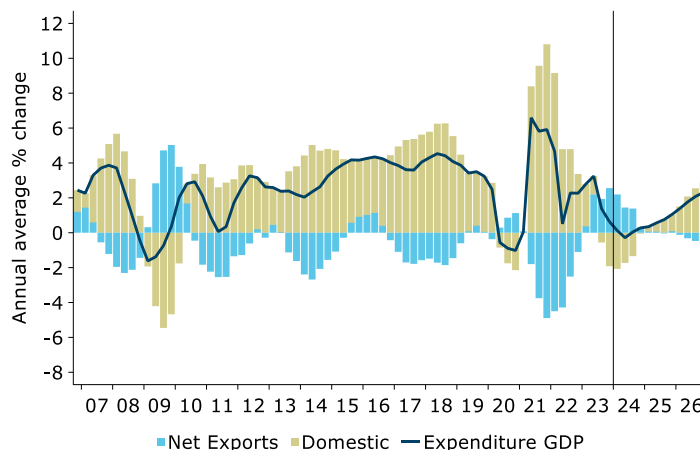
Domestic focus next week will be on the Q1 GDP figures, released at 10:45am Thursday. [Our forecast](#) is for a 0.2% q/q expansion in production GDP – the same as the RBNZ's May MPS forecast (but we were there first). Median analyst expectations appear to be a little weaker than our pick, but we're comfortable that risks are balanced around our forecast. That's not to say we'd be surprised to be surprised on the day – there is still plenty of scope for post-COVID quirkiness in the seasonal adjustment.

Partial indicators certainly suggest it'll be another weak quarter for goods-producing industries, with both construction and non-food manufacturing contracting. We've pencilled in a 1.2% q/q contraction for goods-producing industries overall. Growth across services industries (around 70% of GDP) will be key for gauging broader economic momentum. Here, we expect to see quarterly growth come in at a soft 0.4% q/q (and not far from rounding to 0.3%). Primary industries are expected to be little changed in the quarter, but this volatile component (with a small weight in total GDP) always carries plenty of scope to surprise. Changes in inventories, the unallocated portion, and key balancing items all appear poised for a rebound in Q1. But it's a dangerous game making strong forecast assumptions for these components given historical revisions often completely change the story.

For the RBNZ, it'll be the underlying details that inform their view of what it all means for economic momentum and CPI inflation pressures. Private consumption and investment will be key for gauging if monetary tightening is getting more or less traction than the RBNZ's expectation. However, as we've noted many times before, the supply side of the economy and indicators of capacity stretch will be just as important for calibrating the inflation outlook. It's never as simple as stronger/weaker GDP versus expectations means more/less CPI inflation pressures than thought. But for what it's worth, the RBNZ's current Q1 potential GDP growth assumption is 0.7% q/q, meaning any growth rate below that will likely be considered disinflationary.

Regardless of how the Q1 GDP data land, the broad economic outlook remains downbeat as domestic demand momentum continues to soften on the back of past monetary tightening and upcoming fiscal consolidation. Other drivers of activity such as global growth, net migration and the housing market appear to be moving in the same southerly direction. 2024 will be another tough one for households, but the silver lining is that this is expected to tame CPI inflation. We think the RBNZ will be in a position to ease monetary conditions a little earlier than signalled in the May MPS.

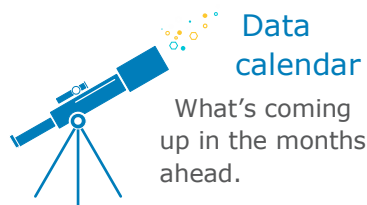
Figure 2. ANZ GDP forecast



Source: Stats NZ, Macrobond, ANZ Research



Financial markets update



Date	Data/event
Mon 17 Jun (9:00am)	REINZ House Prices – May
Mon 17 Jun (10:30am)	Performance Services Index – May
Wed 19 Jun (early am)	GlobalDairyTrade auction
Wed 19 Jun (10:45am)	Current Account – Q1
Thu 20 Jun (10:45am)	GDP – Q1
Mon 24 Jun (10:45am)	Merchandise Trade – May
Thu 27 Jun (10:00am)	ANZ-RM Consumer Confidence – Jun
Thu 27 Jun (1:00pm)	ANZ Business Outlook – Jun
Mon 1 Jul (10:45am)	Employment Indicators – May
Tue 2 Jul (10:00am)	NZIER QSBO – Q2
Tue 2 Jul (10:45am)	Building Permits – May
Wed 3 Jul (early am)	GlobalDairyTrade auction
Wed 3 Jul (1:00pm)	ANZ Commodity Price Index – Jun
Wed 10 Jul (10:45am)	Net Migration – May
Wed 10 Jul (2:00pm)	RBNZ MPR
Thu 11 Jul (10:00am)	ANZ Truckometer – Jun
Thu 11 Jul (10:45am)	Selected Price Indexes – Jun
Fri 12 Jul (10:45am)	BusinessNZ Manuf PMI – Jun
Fri 12 Jul (10:45am)	Electronic Card Transactions – Jun
Mon 15 Jul (10:30am)	Performance Services Index – Jun
Wed 17 Jul (early am)	GlobalDairyTrade auction
Wed 17 Jul (10:45am)	CPI – Q2
Mon 22 Jul (10:45am)	Merchandise Trade – Jun
Fri 26 Jul (10:00am)	ANZ-RM Consumer Confidence – Jul
Mon 29 Jul (10:45am)	Employment Indicators – Jun
Wed 31 Jul (10:45am)	Building Permits – Jun
Wed 31 Jul (1:00pm)	ANZ Business Outlook – Jul

Interest rate markets

It's been a wild week in global interest rate markets, with yields rising sharply in the wake of US non-farm payroll data out last Friday, only for those moves to be unwound (plus some!) following soft US CPI data. Next cab off the proverbial rank was the Fed meeting, which wasn't as dovish as markets had hoped, with larger-than-expected increases in the so-called 'dot plot' projections. All of this added to volatility but was ultimately overshadowed by softer US PPI data. With local rates markets all still trading on global rather than domestic themes these moves were all felt locally. While the Fed certainly doesn't have any mechanical impact on RBNZ policy, lower US inflation is a noteworthy development from a tradable inflation perspective.

Although local markets are pricing in much more easing than we expect ([with 25bp cuts now basically fully priced in](#) for November, February, and May), we don't expect that to change given the gloomy domestic activity backdrop. Meanwhile, while happenings in European bond markets aren't usually noteworthy, and local markets tend to ignore them, this week's 20bp blowout in French-German 10yr bond spreads (which takes those spreads above peaks seen in the early days of COVID) is noteworthy and could morph into something more significant. New Zealand has low levels of government debt compared to peers (23.3% of GDP according to the IMF), and that should hold us in good stead, but if US and UK bond yields start rising on fiscal concerns (their debt to GDP ratios are at 97.6% and 92.9% respectively), local yields are likely to rise in sympathy, even if spreads to those markets contract.

FX markets

It's also been a wild week in FX markets. NZD/USD started out going lower as the USD firmed, but the emergence of European political concerns in the wake of the announcement of a snap election in France (which comes just after the UK called an election) is weighing on EUR, blunting the positive impact that lower US bond yields would ordinarily have on NZD/USD. Higher yields make owning Kiwi more attractive, so we are mindful of how political risks either side of the English Channel may impact the Kiwi.

Key data summary

ANZ Truckometer – May. The [Light Traffic Index](#) (LTI) fell 0.4% m/m, while the Heavy Traffic Index (HTI) fell 2.3% m/m.

Net Migration – April. The cycle has well and truly turned.

Electronic Card Transactions – May. Retail spending fell 1.1% m/m.

Selected Price Indexes – May. [Weaker than expectation](#), confirming downside risks are building to our Q2 CPI forecast of 0.6% q/q (3.5% y/y).

The week ahead

REINZ House Prices – May (17 June, 9:00am). Inventories lifted further, suggesting price pressures will remain modest.

Performance of Services Index – May (Monday 17 June, 10:30am).

The PSI has been in contractionary territory for the past two months. Anecdote suggests momentum hasn't recovered recently, but these data can bounce a bit from month to month.

GlobalDairyTrade auction (Wednesday 19 June, early am). Current dairy market prices indicate we are likely to see a small (-2%) correction in the GDT Index following the past five events where prices have firmed.

Current Account Balance – Q1 (Wednesday 19 June, 10:45am). The annual deficit is expected to narrow to 6.7% of GDP. See our [Preview](#).

GDP – Q1 (Thursday 20 June, 10:45am). We expect quarterly growth to come in at 0.2% (0.3% y/y). See our [Preview](#).



Key forecasts and rates

FX rates	Actual			Forecast (end month)					
	Apr-24	May-24	Today	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
NZD/USD	0.595	0.614	0.615	0.600	0.610	0.620	0.620	0.620	0.630
NZD/AUD	0.911	0.923	0.929	0.909	0.910	0.899	0.886	0.886	0.887
NZD/EUR	0.554	0.566	0.573	0.556	0.560	0.564	0.554	0.544	0.543
NZD/JPY	93.3	96.6	96.7	91.2	91.5	91.8	89.3	88.0	88.2
NZD/GBP	0.474	0.482	0.482	0.476	0.477	0.477	0.470	0.459	0.463
NZ\$ TWI	70.5	72.3	72.7	70.6	71.2	71.5	70.8	70.3	70.9
Interest rates	Apr-24	May-24	Today	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
	Apr-24	May-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	5.25	4.75	4.25
NZ 90 day bill	5.63	5.63	5.61	5.57	5.52	5.40	4.93	4.43	3.93
NZ 2-yr swap	5.11	5.10	4.95	4.95	4.59	4.23	3.90	3.71	3.63
NZ 10-yr bond	4.90	4.81	4.61	4.65	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	0.2	0.2	0.3	0.3	0.3	0.4	0.6	0.6
GDP (% yoy)	-0.3	0.3	0.0	0.6	1.0	1.1	1.3	1.6	1.9
CPI (% qoq)	0.5	0.6	0.6	1.1	0.3	0.4	0.4	0.9	0.3
CPI (% yoy)	4.7	4.0	3.5	2.8	2.6	2.4	2.2	2.0	2.0
Employment (% qoq)	0.4	-0.2	-0.1	-0.3	-0.1	0.0	0.1	0.2	0.3
Employment (% yoy)	2.7	1.3	0.1	-0.2	-0.7	-0.5	-0.3	0.2	0.6
Unemployment Rate (% sa)	4.0	4.3	4.6	4.9	5.1	5.2	5.4	5.4	5.5

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

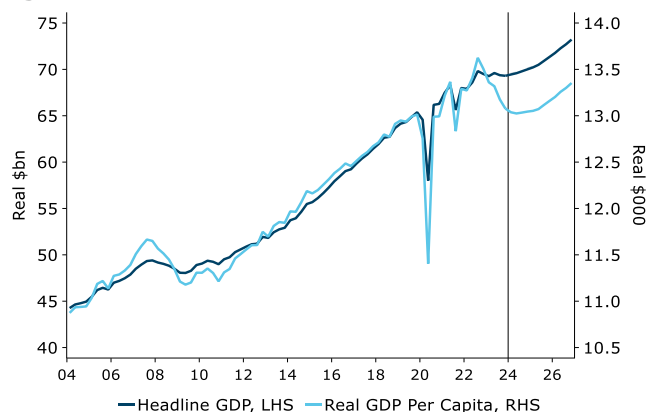


Figure 4. CPI inflation components

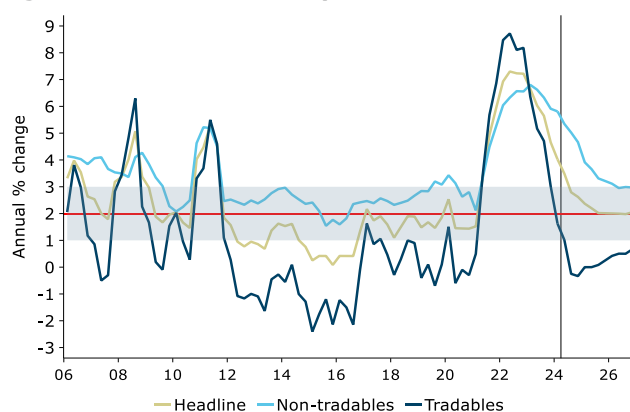


Figure 5. OCR forecast

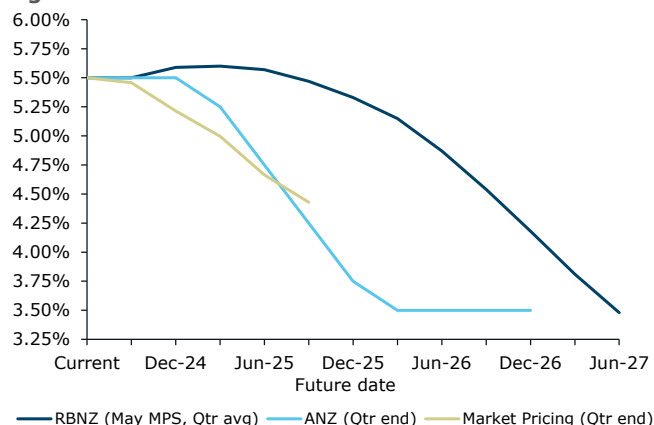
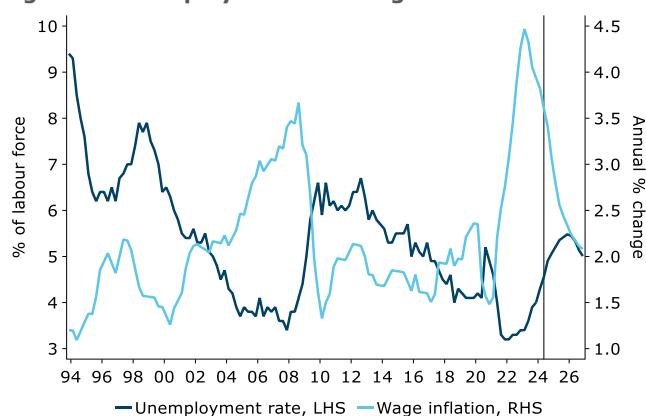


Figure 6. Unemployment and wage inflation



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

General enquiries:
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



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



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



Henry Russell
Economist

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

Telephone: +64 21 629 553
Email: 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



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

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) 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.