

# New Zealand Weekly Data Wrap

1 November 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: September 2024](#)

## Key forecasts and rates

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

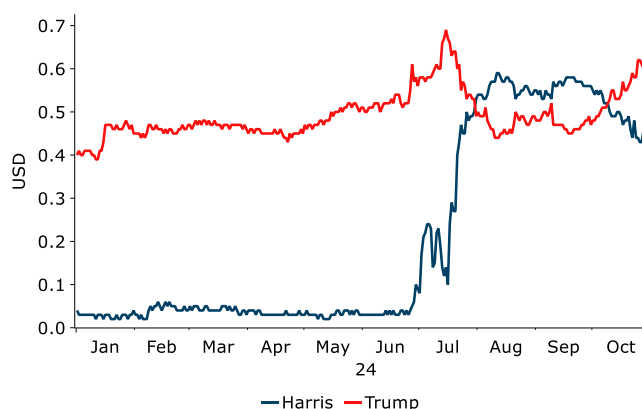
## Glossary

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

## All eyes on the US election

The US presidential election is set to be held on Tuesday 5 November, with results likely to be reported from around midday Wednesday 6 November (NZT). Polling suggests the race is too close to call, while betting markets have Donald Trump as the favourite. Alongside the presidential election, 34 of 100 seats in the Senate, and all 435 seats in the House of Representatives are up for election. Recent polling suggests a split Congress is the most likely outcome, with the Republicans to gain control of the Senate, and the Democrats to gain control of the House. A split Congress is likely to act as a handbrake on some, but not all, policy proposals for each candidate.

**Figure 1. PredictIt odds for the 2024 US presidential election**



Source: PredictIt, Macrobond, ANZ Research

We won't offer an opinion on the likeliest outcome here – not our field of expertise – but markets seem to have landed on the view that both presidential candidates are likely to stimulate the US economy (albeit in different ways) and run deeper deficits, potentially putting upward pressure on US long-end interest rates, and by extension the USD. The Committee for a Responsible Federal Budget found that both candidates' policies will add to national debt over the next decade, with Trump's proposal adding more.

Trump's proposal to impose a universal tariff of 10-20% and an additional tariff on Chinese imports of at least 60% has also garnered the attention of financial markets. The US President has authority to impose tariffs without requiring the approval of Congress, meaning a split Congress alone wouldn't prevent such tariffs from being implemented. A study by the NBER on the impacts of the 2018 US-China Trade War during Trump's first presidency found that the entire incidence of US-imposed tariffs was borne by US consumers and importers, rather than foreign exporters. A recent IMF study also found tariff increases lead to economically and statistically significant declines in domestic output and productivity, in the medium term. How Trump's tariff proposal will impact New Zealand is uncertain, with a depreciation in the NZD likely to offset, at least to some extent, the impact of the tariff itself on exporters, though on the flipside, a weaker NZD would add upward pressure to tradable inflation.

Financial markets view Trump's tariff policy as inflationary, which alongside expectations for a lower corporate tax rate and deeper fiscal deficits has generally resulted in the USD firming, US share markets rising and US bond yields rising as Trump's odds of winning have risen. All up, with the race too close to call, how the outcome compares to what markets expect is uncertain, and we think it makes sense to simply brace for potential volatility.



## Looking ahead



### NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ Property Focus: on the up
- NZ CPI Review: back in the band; now keep it there
- NZ REINZ housing data: finding a floor
- RBNZ MPR Review: doubling down
- NZ Insight: fiscal musings
- NZ Agri Focus: seasonal change
- NZ Insight: playing by the rules?
- RBNZ MPR Preview: taking what's on the plate
- NZ Property Focus: regional revelations
- NZ GDP: better than feared
- NZ REINZ housing data: still subdued
- NZ Property Focus: kicking off into the wind
- NZ forecast update: milk price forecast revised up
- NZ Agri Focus: outlook improving
- NZ Carbon Market: Emissions Trading Scheme settings
- NZ Economic Outlook: tipping point?
- RBNZ MPS Review: the first cut is the deepest
- RBNZ MPS starting-point surprise chart pack
- NZ labour market: no smoking gun
- NZ Property Focus: crossing the Tasman
- NZ Insight: China consumer caution impacting NZ exports
- NZ Insight: Draft Emissions Reduction Plan
- ANZecdotes – June 2024
- NZ Insight: non-tradable inflation – a waiting game
- NZ Budget 2024: fiscal reshuffle not a game-changer for the economic outlook
- NZ Insight: new Government, new fiscal strategy

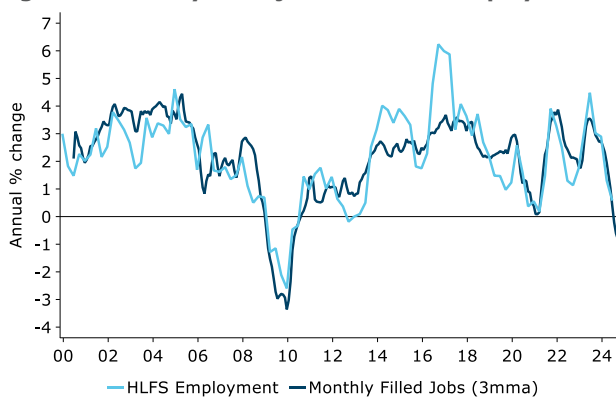
Click [here](#) for more.

### Q3 labour market release in the crosshairs

The Q3 labour market data will be released Wednesday 6 November. We **expect** the unemployment rate lifted 0.3%pts to 4.9%. That would be very close to the RBNZ's August MPS forecast of 5.0%, and certainly not a large enough variance to challenge the broad narrative. Underpinning this, we've pencilled in a 0.4% q/q fall in employment, a 0.3%pt drop in the participation rate to 71.4%, and a 0.3% q/q rise in the working-age population.

Monthly filled jobs data gave a poor steer on quarterly HLFS employment growth in Q2, with the HLFS measure defying expectations and lifting 0.4% q/q (the small contraction that the monthly data had indicated did turn up in QES filled jobs declining 0.5% q/q). Looking through the noise in quarterly growth, the trajectory for annual growth in both filled jobs and HLFS employment is clearly southbound. Annual growth in monthly filled jobs turned negative for the first time since the Global Financial Crisis in July, suggesting that if the HLFS measure doesn't follow in Q3 (our forecast is for annual growth to slow to +0.2%), then it's just a matter of time.

**Figure 2. Monthly filled jobs and HLFS employment**



Source: Stats NZ, Macrobond, ANZ Research

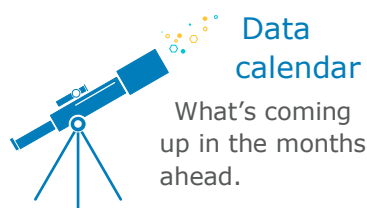
While demand for labour is clearly very weak, it's important to note that labour supply tends to move with demand. The recent sharp slowing in net migration inflows is a clear reflection of that, and our expectation for a lower participation rate is also based on an expectation that cooling labour demand will result in "discouraged worker effects". In other words, we may be forecasting a marginally lower unemployment rate than the RBNZ, but that's only because we have pencilled in a slightly larger supply response (rather than stronger underlying labour demand).

For the RBNZ, the Q3 labour market data will be the last major release ahead of the November MPS (27 November). A 50bp cut is already fully priced for this meeting, with around 25% odds of a 75bp cut priced in. We think that's appropriate given the RBNZ's assessment that an OCR north of 4% is contractionary, and their confidence that underlying inflation pressures have been tamed. But while a 75bp cut could be justified by the long gap between the November and February OCR decisions, we'd caution that 75bp moves in the OCR have historically followed significant economic events and/or data surprises – neither of which appear relevant for the November meeting.

Given typical volatility in the HLFS, we think it would take a significantly lower unemployment rate than the RBNZ's forecast of 5.0% to take a 50bp cut off the table in November. A higher unemployment rate than that, on the other hand, would very likely see market pricing shift further in favour of a 75bp cut – and may see economists equivocating. Volatility in the HLFS components has been known to add/subtract around 0.2%pts to/from the unemployment rate in any given quarter, suggesting a relatively large "ballpark" around the August MPS forecast. However, the underlying details and broader suite of data (underutilisation etc) will also inform the view on the day.



## Financial markets update



### Data calendar

What's coming up in the months ahead.

Date	Data/event
Tue 5 Nov (09:00am)	RBNZ Financial Stability Report
Tue 5 Nov (1:00pm)	<a href="#">ANZ Commodity Price Index – Oct</a>
Wed 6 Nov (early am)	Global Dairy Trade auction
Mon 11 Nov (3:00pm)	RBNZ 2Yr Inflation Expectations – Q4
Tue 12 Nov (10:00am)	<a href="#">ANZ Truckometer – Oct</a>
Tue 12 Nov (10:45am)	Electronic Card Transactions – Oct
Wed 13 Nov (10:45am)	Net Migration – Sep
Thu 14 Nov (10:45am)	Selected Price Indexes – Oct
Fri 15 Nov (10:30am)	BusinessNZ Manuf PMI – Oct
Mon 18 Nov (10:30am)	Performance Services Index – Oct
Wed 20 Nov (early am)	Global Dairy Trade auction
Mon 25 Nov (10:45am)	Retail Sales – Q3
Wed 27 Nov (2:00pm)	<b>RBNZ MPS</b>
Thu 28 Nov (1:00pm)	<a href="#">ANZ Business Outlook – Nov</a>
Fri 29 Nov (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Nov</a>
Mon 2 Dec (10:45am)	Building Permits – Oct
Tue 3 Dec (10:45am)	Terms of Trade – Q3
Wed 4 Dec (early am)	Global Dairy Trade auction
Wed 4 Dec (1:00pm)	<a href="#">ANZ Commodity Price Index – Nov</a>
Thu 5 Dec (10:45am)	Volume of All Buildings – Q3
Wed 11 Dec (10:00am)	<a href="#">ANZ Truckometer – Nov</a>
Wed 11 Dec (10:45am)	Economic Survey of Manufacturing – Q3
Thu 12 Dec (10:45am)	Electronic Card Transactions – Nov
Fri 13 Dec (10:30am)	BusinessNZ Manuf PMI – Nov
Fri 13 Dec (10:45am)	Net Migration – Oct
Mon 16 Dec (10:30am)	Performance Services Index – Nov
Mon 16 Dec (10:45am)	Selected Price Indexes – Nov

### Interest rate markets

Local and global interest rates are little-changed relative to levels prevailing at the end of last week, but that masks ups and downs through the week, led by the US, where the bellwether 10yr Treasury bond has traded a fairly wide 4.17% to 4.34% range, with the latter marking a post-Fed-cut yield high. Amid worries around how much easing the Fed will actually deliver if the US experiences a soft landing, as recent resilient data would suggest, and worries about the fiscal impacts of a new President, the risks seem skewed to long end yields rising further. But with local markets still focussed on another 100bp of OCR cuts by February, anchoring the short end, the risk is we see further curve steepening.

### FX markets

The Kiwi has had a pretty tough week and having been unable to sustain the attempted bounce out of its downtrend on Thursday, it has resumed drifting lower and continued the general pattern of lower lows and lower highs. Price action has thus been poor, but whether it continues to struggle will depend a lot on a trio of major US events over the next week – non-farm payroll data tonight, the election on Tuesday and Fed meeting on Thursday. All three of these events may pose upside risks to US bond yields (and thus potentially upside risks to the USD) given the way markets are leaning on each of them. We prefer to keep an open mind, but US markets are trading nervously, worried about stronger US data and a more balanced Fed and are leaning more towards a Trump victory. For our part, we are keeping an open mind, bracing for potential volatility, but if the US market vibe is correct, the FX backdrop could be more USD-supportive next week. Of course, local data will matter too, and in that regard, [labour market data](#) next week will be key.

### Key data summary

**Monthly Employment Indicators – September.** Monthly filled jobs were unchanged at 0.0% m/m with August revised down from 0.2% to 0.0%.

**ANZ Business Outlook – October.** [Business confidence](#) and activity indicators rose again this month, while past activity lifted 8 points (with retail the exception, falling back).

**Building Permits – September.** Rose 2.6% m/m (sa) in September, providing further confirmation that the downturn in consents has found a floor.

### The week ahead

**RBNZ Financial Stability Report – November (Tuesday 5 November, 9:00am).** This always makes for a good read, but unless we get a surprise change to macroprudential policy settings (which we are not expecting), this shouldn't be a game changer for the outlook or markets.

**ANZ Commodity Price Index – October (Tuesday 5 November, 1:00pm).**

**Global Dairy Trade auction (Wednesday 6 November, early am).** Dairy markets remain buoyant hence we are expecting a 3% lift in the GDT Price Index at the next dairy auction.

**Labour Market Statistics – Q3 (Wednesday 6 November, 10:45am).** The unemployment rate is expected to lift to 4.9%. See our [Preview](#).



## Key forecasts and rates

	Actual				Forecast (end month)				
FX rates	Sep-24	Oct-24	Today	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
NZD/USD	0.635	0.597	0.598	0.620	0.620	0.620	0.630	0.630	0.630
NZD/AUD	0.918	0.910	0.909	0.899	0.886	0.886	0.887	0.887	0.887
NZD/EUR	0.567	0.549	0.549	0.564	0.554	0.544	0.543	0.534	0.534
NZD/JPY	90.5	91.0	90.9	91.8	89.3	88.0	88.2	85.7	85.7
NZD/GBP	0.474	0.460	0.464	0.477	0.470	0.459	0.463	0.463	0.463
NZ\$ TWI	71.9	69.6	69.7	70.5	69.8	69.4	70.0	69.7	69.7
Interest rates	Sep-24	Oct-24	Today	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
NZ OCR	5.25	4.75	4.75	4.25	4.00	3.50	3.50	3.50	3.50
NZ 90 day bill	4.87	4.52	4.51	4.15	3.72	3.65	3.65	3.65	3.65
NZ 2-yr swap	3.58	3.64	3.64	3.50	3.54	3.61	3.65	3.65	3.65
NZ 10-yr bond	4.24	4.48	4.48	4.00	4.00	4.00	4.00	4.25	4.25

### Economic forecasts

	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
GDP (% qoq)	-0.2	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>
GDP (% yoy)	-0.5	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.6</b>	<b>1.0</b>	<b>1.4</b>	<b>1.8</b>	<b>2.1</b>
CPI (% qoq)	0.4	0.6	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>
CPI (% yoy)	3.3	2.2	<b>2.1</b>	<b>2.0</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>
Employment (% qoq)	0.4	<b>-0.4</b>							
Employment (% yoy)	0.6	<b>0.2</b>	<i>Under review</i>						
Unemployment Rate (% sa)	4.6	<b>4.9</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

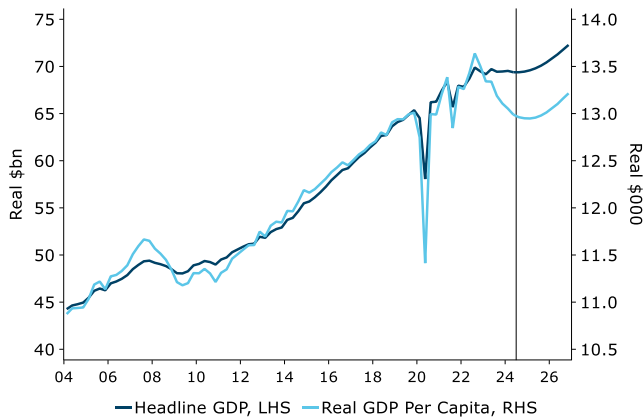


Figure 4. CPI inflation components

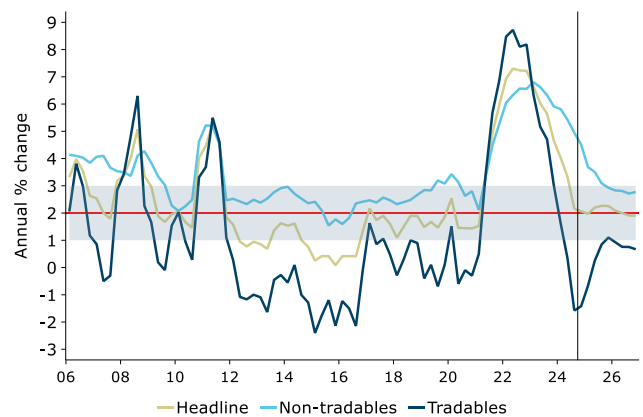


Figure 5. OCR forecast

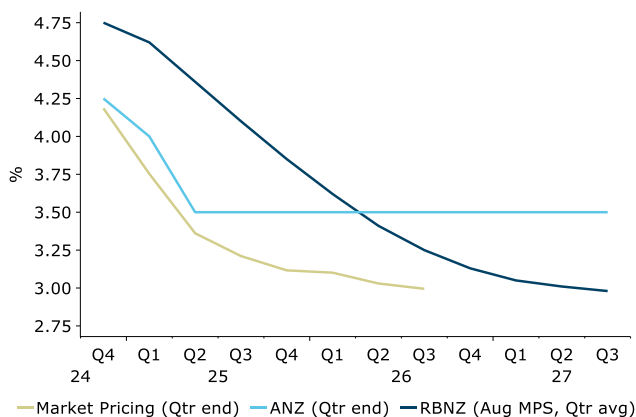
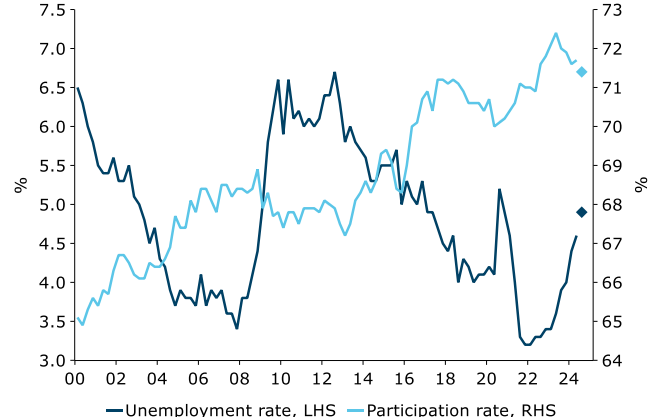


Figure 6. Unemployment and participation rate



Source: Stats NZ, RBNZ, ICAP, Bloomberg, 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, labour market dynamics, inflation, 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, GDP and activity dynamics 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 21 221 7438  
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.