

Review: RBNZ Monetary Policy Review

9 April 2025

This is not personal advice. It does not consider your financial situation or goals. Refer to the Important Notice at the end of this document.

Contact
 [Sharon Zollner](#) or [David Croy](#) for more details.

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

Update subscription preferences at www.research.anz.com

Listen to our daily [podcast](#)



Keep calm and carry on... but ready to act

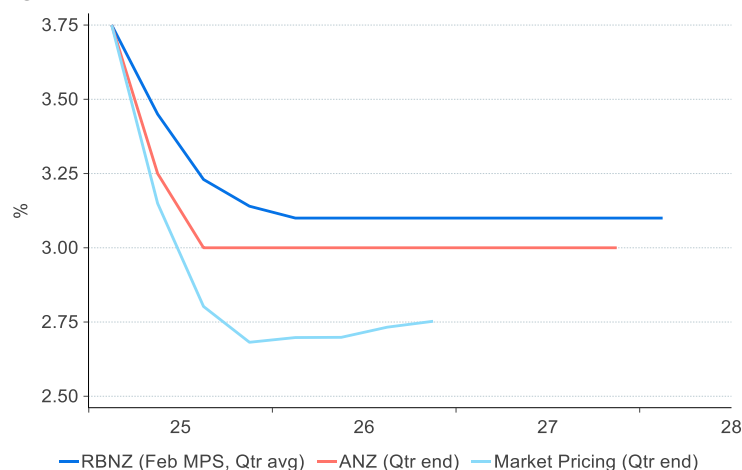
- As universally expected, and as strongly signalled in February, the RBNZ cut the Official Cash Rate (OCR) by 25bp to 3.50% today.
- Given the downside risks associated with the deteriorating outlook for global growth, the tone of the release was a bit more dovish than in February, unsurprisingly. The backdrop matters: there have been some genuine upside surprises to the domestic data flow since February, but the NZIER QSBO this week confirmed still-muted domestic inflation pressures. The RBNZ noted that “having... inflation close to the middle of its target band puts the Committee in the best position to respond to developments.”
- Downside risks to the economic activity and medium-term inflation outlook were noted, and the RBNZ did not push back against market pricing that currently implies a strong risk that the OCR ends up lower than previously envisaged. That is the way things are tilting currently, but it remains a very volatile and unpredictable situation, and the RBNZ has, as expected, opted to “wait and see”, dialling down the certainty on where the OCR will go from here. Indeed, less is more: it was an extremely short media release, though the Summary Record of Meeting provided more colour.

In brief

A 25bp cut today was universally expected, but markets were pricing around a 15% chance of a 50bp cut going into it, given global ructions. The RBNZ is, as expected, taking a “wait and see” approach to that, a luxury afforded by the fact that rates are already well off their peaks, and current economic momentum is upward. There are also meaningful offsets for New Zealand, including a domestic stimulus blast from China’s leaders, weaker oil prices, some relative competitiveness improvements, and a lower NZD.

The RBNZ acknowledged downside risks, but as expected, opted for a “keep calm and carry on” approach. Also as expected, the RBNZ did not push back against more dovish market pricing today, which locks in an effective easing of monetary conditions without the RBNZ having deviated from the OCR path laid out in February. The market can and will make continuous collective judgements on the appropriate path for monetary conditions as the global situation and its implications become clearer. There was no indication that a 50bp cut was considered.

Figure 1. OCR forecast



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

Key quotes

- **OCR decision:** “The Committee agreed that a 25 basis point reduction in the OCR would be consistent with their mandate of maintaining low and stable inflation.”
- **OCR outlook:** “As the extent and effect of tariff policies become clearer, the Committee has scope to lower the OCR further as appropriate. Future policy decisions will be determined by the outlook for inflationary pressure over the medium term.”
- **Domestic activity:** “Economic activity in New Zealand has evolved largely as expected since the February Monetary Policy Statement.... The pace of growth is expected to be modest.”
- **Inflation outlook:** “Overall, expectations of future inflation and the degree of spare productive capacity in the economy are consistent with annual CPI inflation remaining close to the target midpoint over the medium term.”
- **Inflation risks:** “Most members of the Committee consider that recent global policy developments have shifted the balance of risk for New Zealand inflation lower over the medium term. Others note that, while uncertainty around the inflation outlook has increased, the risks remain balanced at this stage.”
- **Global risks:** “The recently announced increases in global trade barriers have weakened the outlook for global economic activity and, on balance, create downside risks to the outlook for inflation in New Zealand over the medium term.”
- **Market volatility:** “The Committee was briefed on the financial market reaction to the tariff announcements. While price movements in currency, equity and fixed-income markets have been large there are currently no significant signs of dysfunction in financial markets.”

That’s a relatively sanguine take on the volatile global situation, which is a reasonable take until the picture becomes clearer. The downside risks are evident, but there is also a chance that some of the more extreme measures could be walked back, calming the waters. The RBNZ is also well advanced with its cutting cycle, with the economy on a recovery path, albeit a fairly sluggish one. There are risks that the confidence hit from global developments at a vulnerable point of the recovery could knock the nascent recovery off course. Firms might put those freshly dusted off employment and investment plans back on the shelf. We’ll be watching investment and employment intentions for a read on early impacts. While New Zealand has been let off relatively lightly on the direct tariff front, some of our key export markets most certainly have not, and commodity prices will be another must-watch from here, for an early take on impacts for New Zealand incomes.

Our take

The RBNZ trod with a measured step today. As expected, the RBNZ underlined that if needed, they are in a good position to act. But even between meetings, if the situation deteriorates, financial markets will front-run additional easing, thereby easing monetary conditions. The RBNZ thus has time to sit back and watch how things evolve.

A 50bp cut could have underpinned confidence, but it could also have been counterproductive, cementing a sense of alarm amongst businesses.

Things are moving very quickly, and we are certainly keeping a very open mind about where the OCR will end up, and when. But for businesses and households, it’s a case of ‘be careful what you wish for.’ If the OCR ends up going much lower than anticipated, it won’t be for good reasons, and it won’t be a net positive for the economy.

Financial markets

Interest rates were little changed after today’s OCR decision. While the Committee did highlight downside risks to global trade and economic growth, short-end interest rates had already moved lower in recent days, and the reaction to today’s RBNZ announcement was muted. In FX markets, we saw a small bounce in the Kiwi, which we attribute in part to relief that the Committee opted to stay the course and deliver a 25bp cut, rather than take more drastic action. Looking ahead, the situation remains fluid and we expect interest rates and FX markets to ebb and flow with tariff sentiment. As the RBNZ noted, thankfully there are no signs of significant market dysfunction.

OCR: 3.5% - Further reduction in OCR appropriate

The Monetary Policy Committee today agreed to reduce the Official Cash Rate by 25 basis points to 3.5 percent.

Annual consumer price inflation remains near the mid-point of the Monetary Policy Committee's 1 to 3 percent target band. Firms' inflation expectations and core inflation are consistent with inflation remaining at target over the medium term.

Economic activity in New Zealand has evolved largely as expected since the February Monetary Policy Statement. Higher-than-expected export prices and a lower exchange rate have supported primary sector incomes and overall economic growth. While monetary restraint has been removed at pace, household spending and residential investment have remained weak.

The recently announced increases in global trade barriers weaken the outlook for global economic activity. On balance, these developments create downside risks to the outlook for economic activity and inflation in New Zealand.

Having consumer price inflation close to the middle of its target band puts the Committee in the best position to respond to developments. As the extent and effect of tariff policies become clearer, the Committee has scope to lower the OCR further as appropriate. Future policy decisions will be determined by the outlook for inflationary pressure over the medium term.

Summary Record of Meeting

Annual consumer price inflation remains near the mid-point of the Monetary Policy Committee's 1 to 3 percent target band. Firms' inflation expectations and core inflation are consistent with inflation remaining at target over the medium term. The recently announced increases in global trade barriers have weakened the outlook for global economic activity and, on balance, create downside risks to the outlook for inflation in New Zealand over the medium term.

Domestic economic activity has evolved largely as projected in February

The Committee discussed developments in domestic economic activity. Higher-than-expected export prices and a lower exchange rate have supported primary sector incomes and overall economic growth. However, household spending and residential investment have been weaker than expected.

The Committee noted that substantial spare productive capacity remains in the economy. This reflects the preceding period of restrictive interest rates, subdued global economic activity, and lower government consumption as a share of the economy. Overall, expectations of future inflation and the degree of spare productive capacity in the economy are consistent with annual CPI inflation remaining close to the target midpoint over the medium term.

Recent declines in interest rates and higher export earnings are expected to support economic growth. The pace of growth is expected to be modest, as potential GDP growth is constrained by ongoing weakness in productivity growth and low net immigration. The Committee noted that the full economic impact of cuts in the OCR since August 2024 are yet to be fully realised.

Recent increases in tariffs and uncertainty about global trade policy have weakened the outlook for global economic activity

Against this backdrop, the recently announced increases in tariffs in the United States, retaliation from several trading partners, and heightened geoeconomic uncertainty will have a significant negative impact on global growth. This will have adverse effects for domestic economic activity.

The implications of increased tariffs for global and domestic inflation are more ambiguous

The Committee noted that the impact of increased tariffs on global inflation is unclear at this point, particularly given the recency of the announcement and the possibility of further changes in global trade policy settings. The implications for inflation will vary by country.

Several factors stemming from tariff increases could put upward pressure on global prices over the medium term. Prices will rise in tariff-imposing countries, reflecting the higher cost of imports. Increased trade protectionism and uncertainty will also lower the productive capacity of the global economy. The costs of trade could also rise as global supply chains adapt to increased trade restrictions and geoeconomic fragmentation.

The Committee noted that there were several factors that could offset these cost and supply-side elements. For New Zealand, demand for our exports is likely to decrease, reflecting weaker activity in our trading partner economies, especially in Asia. Increased uncertainty around global trade policy will also weigh on investment and spending, as will declines in asset prices.

Trade diversion effects could also lower the prices of New Zealand's imports, as some global exports targeted by tariffs are redirected to our market. Lower global oil prices will also lower New Zealand import prices.

The global policy response will be an important consideration in gauging the implications of increased tariffs for medium-term inflation in New Zealand. For example, an easing in fiscal and monetary policy in our trading partners could mitigate some of the expected downturn in global economic activity. The Committee noted fiscal policy had been eased in China and Europe recently. Structural reforms, trade, and industrial policy responses may also offset some of the impacts of increased trade barriers.

The recent decline in the New Zealand dollar will help to cushion the immediate effect of decreased global demand for New Zealand exports. Lower oil prices will also support domestic consumption and production.

The Committee was briefed on the financial market reaction to the tariff announcements. While price movements in currency, equity and fixed-income markets have been large there are currently no significant signs of dysfunction in financial markets.

The monetary policy response to tariffs will focus on the medium-term implications for inflation

Most members of the Committee consider that recent global policy developments have shifted the balance of risk for New Zealand inflation lower over the medium term. Others note that, while uncertainty around the inflation outlook has increased, the risks remain balanced at this stage.

The Committee noted that the increase in tariffs will take time to work through the global economy. The direct price increases for economies imposing tariffs and the dampening impact of increased economic uncertainty on global demand will occur relatively quickly. The adaptation of global supply chains to increased trade barriers will take longer to work through. It was noted that monetary policy cannot offset the long-term negative supply-side effects of higher barriers to international trade.

The Committee agreed to lower the OCR

The Committee noted that the preceding cuts to the OCR have yet to have their full effect on the economy.

With CPI inflation close to the mid-point of the target range, significant spare capacity in the economy, and a weaker activity outlook stemming from global trade policy, the Committee agreed that a further reduction in the OCR was appropriate.

The Committee agreed that a 25 basis point reduction in the OCR would be consistent with their mandate of maintaining low and stable inflation. As the extent and effect of tariff policies become clearer, the Committee has scope to lower the OCR further as appropriate. Future policy decisions will be determined by the outlook for inflationary pressure over the medium term.

Attendees

Members of MPC: Christian Hawkesby (Chair), Bob Buckle, Carl Hansen, Karen Silk, Paul Conway, Prasanna Gai

Treasury Observer: James Beard

MPC Secretary: Adam Richardson

Meet the team

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



Sharon Zollner

Chief Economist

Follow Sharon on Twitter
[@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



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



Henry Russell

Economist

Macroeconomic forecasting, economic
developments, GDP and activity
dynamics and monetary policy.

Telephone: +64 21 629 553
Email: henry.russell@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



Natalie Denne

PA / Desktop Publisher

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

Telephone: +64 21 221 7438
Email: natalie.denne@anz.com

Important Notice

Last updated: 19 November 2024

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

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

Disclaimer for all jurisdictions: This document is prepared and 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 Research, an independent research team of Australia and New Zealand Banking Group 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 (including infringement of any third party rights) out of or in connection with this document and your use of it to the extent permissible under relevant law. The contents of this document have not been reviewed by any regulatory body or authority in any jurisdiction.

ANZ Group may have an interest in the subject matter of this document. They may receive fees from customers for dealing in any products or services described in this document, and their staff and introducers of business may share in such fees or remuneration that may be influenced by total sales, at all times received and/or apportioned in accordance with local regulatory requirements. Further, they or their customers may have or have had interests or long or short positions in any products or services described in this document, and may at any time make purchases and/or sales in them as principal or agent, as well as act (or have acted) as a market maker in such products. This document is published in accordance with ANZ Group's policies on conflicts of interest and ANZ Group maintains appropriate information barriers to control the flow of information between businesses within the group.

Your ANZ Group point of contact can assist with any questions about this document including for further information on these disclosures of interest.

Australia. ANZ holds an Australian Financial Services licence no. 234527. For a copy of ANZ's Financial Services Guide please [click here](#) or request from your ANZ point of contact.

Brazil. This document is distributed on a cross border basis and only following request by the recipient. No securities are being offered or sold in Brazil under this document, and no securities have been and will not be registered with the Securities Commission - CVM.

Brunei, Japan, Kuwait, Malaysia, Switzerland, Taiwan. This document is distributed in each of these jurisdictions by ANZ on a cross-border basis.

Cambodia. The information contained in this document is confidential and is provided solely for your use upon your request. This does not constitute or form part of an offer or solicitation of any offer to engage services, nor should it or any part of it form the basis of, or be relied in any connection with, any contract or commitment whatsoever. ANZ does not have a licence to undertake banking operations or securities business or similar business, in Cambodia. By requesting financial services from ANZ, you agree, represent and warrant that you are engaging our services wholly outside of Cambodia and subject to the laws of the contract governing the terms of our engagement.

Canada. This document is 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.

India. If this document is received in India, only you (the specified recipient) may print it provided that before doing so, you specify on it your name and place of printing.

Israel. ANZ is not a holder of a licence granted in Israel pursuant to the Regulation of Investment Advising, Investment Marketing and Portfolio Management Law, 1995 ("Investment Advice Law") and does not hold the insurance coverage required of a licensee pursuant to the Investment Advice Law. This publication has been prepared exclusively for Qualified Clients as such term is defined in the First Schedule to the Investment Advice Law. As a prerequisite to the receipt of a copy of this publication a recipient will be required to provide confirmation and evidence that it is a Qualified Client. Nothing in this publication should be considered Investment Advice or Investment Marketing as defined in the Investment Advice Law. Recipients are encouraged to seek competent investment advice from a locally licensed investment adviser prior to making any investment.

Macau. Click [here](#) to read the disclaimer for all jurisdictions in Mandarin. 澳门. 点击[此处](#)阅读所有司法管辖区的免责声明的中文版。

Myanmar. This document is intended to be general and part of ANZ's customer service and marketing activities when implementing its functions as a licensed bank. This document is not Securities Investment Advice (as that term is defined in the Myanmar Securities Transaction Law 2013).

New Zealand. This document is distributed in New Zealand by ANZ Bank New Zealand Limited. The material is for information purposes only and is not financial advice about any product or service. We recommend you seek advice about your financial situation and goals before acquiring or disposing of (or not acquiring or disposing of) a financial product.

Oman. ANZ neither has a registered business presence nor a representative office in Oman and does not undertake banking business or provide financial services in Oman. Consequently, ANZ is not regulated by either the Central Bank of Oman (CBO) or Oman's Capital Market Authority (CMA). The information contained in this document is for discussion purposes only and neither constitutes an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy non-Omani securities in Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued vide CMA Decision 1/2009). ANZ does not solicit business in Oman and the only circumstances in which ANZ sends information or material describing financial products or financial services to recipients in Oman, is where such information or material has been requested from ANZ and the recipient understands, acknowledges and agrees that this document has not been approved by the CBO, the CMA or any other regulatory body or authority in Oman. ANZ does not market, offer, sell or distribute any financial or investment products or services in Oman and no subscription to any securities, products or financial services may or will be consummated within Oman. Nothing contained in this document is intended to constitute Omani investment, legal, tax, accounting or other professional advice.

People's Republic of China (PRC). This document may be distributed by either ANZ or Australia and New Zealand Bank (China) Company Limited (ANZ China). Recipients must comply with all applicable laws and regulations of PRC, including any prohibitions on speculative transactions and CNY/CNH arbitrage trading. If this document is distributed by ANZ or an Affiliate (other than ANZ China), the following statement and the text below is applicable: No action has been taken by ANZ or any affiliate which would permit a public offering of any products or services of such an entity or distribution or re-distribution of this document in the PRC. So, the products and services of such entities are not being offered or sold within the PRC by means of this document or any other document. This document may not be distributed, re-distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations. If and when the material accompanying this document relates to the products and/or services of ANZ China, the following statement and the text below is applicable: This document is distributed by ANZ China in the Mainland of the PRC.

Peru. The information contained in this document has not been, and will not be, registered with or approved by the Peruvian Superintendency of the Securities Market (Superintendencia del Mercado de Valores, **SMV**) or the Lima Stock Exchange (Bolsa de Valores de Lima, **BVL**) or under the Peruvian Securities Market Law (Legislative Decree 6 861), and will not be subject to Peruvian laws applicable to public offerings in Peru. To the extent this information refers to any securities or interests, it should be noted the securities or interests may not be offered or sold in Peru, except if (i) such securities or interests were previously registered with the Peruvian Superintendency of the Securities Market, or (ii) such offering is considered a private offering in Peru under the securities laws and regulation of Peru.

Qatar. This document has not been, and will not be:

- lodged or registered with, or reviewed or approved by, the Qatar Central Bank (QCB), the Qatar Financial Centre (QFC) Authority, QFC Regulatory Authority or any other authority in the State of Qatar (Qatar); or
- authorised or licensed for distribution in Qatar, and the information contained in this document does not, and is not intended to, constitute a public offer or other invitation in respect of securities in Qatar or the QFC.

The financial products or services described in this document have not been, and will not be:

- registered with the QCB, QFC Authority, QFC Regulatory Authority or any other governmental authority in Qatar; or
- authorised or licensed for offering, marketing, issue or sale, directly or indirectly, in Qatar.

Accordingly, the financial products or services described in this document are not being, and will not be, offered, issued or sold in Qatar, and this document is not being, and will not be, distributed in Qatar. The offering, marketing, issue and sale of the financial products or services described in this document and distribution of this document is being made in, and is subject to the laws, regulations and rules of, jurisdictions outside of Qatar and the QFC. Recipients of this document must abide by this restriction and not distribute this document in breach of this restriction. This document is being sent/issued to a limited number of institutional and/or sophisticated investors (i) upon their request and confirmation that they understand the statements above; and (ii) on the condition that it will not be provided to any person other than the original recipient, and is not for general circulation and may not be reproduced or used for any other purpose.

Singapore. To the extent that this document contains any statements of opinion and/or recommendations related to an investment product or class of investment product (as defined in the Financial Advisers Act 2001), this document is distributed in Singapore by ANZ solely for the information of "accredited investors", "expert investors" or (as the case may be) "institutional investors" (each term as defined in the Securities and Futures Act 2001 of Singapore). ANZ is licensed in Singapore under the Banking Act 1970 of Singapore and is exempted from holding a financial adviser's licence under Section 23(1)(a) of the Financial Advisers Act 2001 of Singapore. In respect of any matters arising from, or in connection with, the distribution of this document in Singapore, please speak to your usual ANZ contact in Singapore.

United Arab Emirates (UAE). This document is distributed in the UAE or the Dubai International Financial Centre (DIFC) (as applicable) by ANZ. This document does not, and is not intended to constitute: (a) an offer of securities anywhere in the UAE; (b) the carrying on or engagement in banking, financial and/or investment consultation business in the UAE under the rules and regulations made by the Central Bank of the UAE, the Emirates Securities and Commodities Authority or the UAE Ministry of Economy; (c) an offer of securities within the meaning of the Dubai International Financial Centre Markets Law (**DIFCML**) No. 12 of 2004; and (d) a financial promotion, as defined under the DIFCML No. 1 of 200. ANZ DIFC Branch is regulated by the Dubai Financial Services Authority (**DFSA**). The financial products or services described in this document are only available to persons who qualify as "Professional Clients" or "Market Counterparty" in accordance with the provisions of the DFSA rules.

United Kingdom. This document is distributed in the United Kingdom by Australia and New Zealand Banking Group Limited (ANZ) solely for the information of persons who would come within the Financial Conduct Authority (FCA) definition of “eligible counterparty” or “professional client”. It is not intended for and must not be distributed to any person who would come within the FCA definition of “retail client”. Nothing here excludes or restricts any duty or liability to a customer which ANZ may have under the UK Financial Services and Markets Act 2000 or under the regulatory system as defined in the Rules of the Prudential Regulation Authority (PRA) and the FCA. ANZ considers this document to constitute an Acceptable Minor Non-Monetary Benefits (AMNMB) under the relevant inducement rules of the FCA. ANZ is authorised in the United Kingdom by the PRA and is subject to regulation by the FCA and limited regulation by the PRA. Details about the extent of our regulation by the PRA are available from us on request.

United States. Except where this is a FX-related document, this document is distributed in the United States by ANZ Securities, Inc. (ANZ SI) which is a member of the Financial Regulatory Authority (FINRA) (www.finra.org) and registered with the SEC. ANZSI's address is 277 Park Avenue, 31st Floor, New York, NY 10172, USA (Tel: +1 212 801 9160 Fax: +1 212 801 9163). ANZSI accepts responsibility for its content. Information on any securities referred to in this document may be obtained from ANZSI upon request. This document or material is intended for institutional use only – not retail. If you are an institutional customer wishing to effect transactions in any securities referred to in this document you must contact ANZSI, not its affiliates. ANZSI is authorised as a broker-dealer only for institutional customers, not for US Persons (as “US person” is defined in Regulation S under the US Securities Act of 1933, as amended) who are individuals. If you have registered to use our website or have otherwise received this document and are a US Person who is an individual: to avoid loss, you should cease to use our website by unsubscribing or should notify the sender and you should not act on the contents of this document in any way. Non-U.S. analysts may not be associated persons of ANZSI and therefore may not be subject to FINRA Rule 2242 restrictions on communications with the subject company, public appearances and trading securities held by the analysts. Where this is a FX-related document, it is distributed in the United States by ANZ's New York Branch, which is also located at 277 Park Avenue, 31st Floor, New York, NY 10172, USA (Tel: +1 212 801 916 0 Fax: +1 212 801 9163).

Vietnam. This document is distributed in Vietnam by ANZ or ANZ Bank (Vietnam) Limited, a subsidiary of ANZ.