New Zealand Weekly Data Wrap

28 February 2025

Contact us

See page 5.

ANZ Proprietary data

Check out our latest releases below

- ANZ Business Outlook: February 2025
- ANZ-Roy Morgan Consumer Confidence: February 2025
- ANZ Truckometer: January 2025
- ANZ Commodity Price Index: January 2025
- ANZ NZ Merchant and Card Spending: January 2025

Key forecasts and rates

Our forecasts can be found on page 4.

Confused by acronyms or jargon? See a glossary here.

Update subscription preferences at www.research.anz.com

Listen to our daily podcast

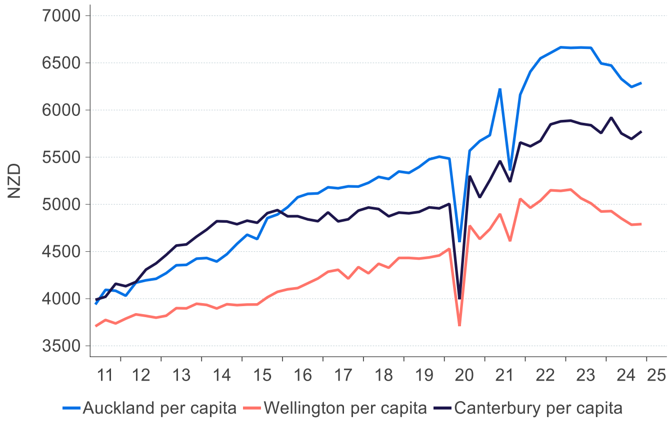
The recovery is underway

Overview: Economic indicators continue to align with our view that the economic recovery is underway, with some upside risk to our Q4 GDP forecast emerging. But while the trajectory is positive, we certainly wouldn't characterise the current economic pulse as "strong". On the inflation front, headlines and data this week made for mixed reading.

Retail trade in recovery mode: Retail trade volumes lifted a solid 0.9% q/q in Q4, stronger than the 0.5% lift we had pencilled in. While retail sales (including accommodation) represent only around 7% of total production GDP, its broad coverage of sub-industries means it often provides a decent indication of the risks around our GDP forecast. At face value, these data present some mild upside risk to our Q4 GDP forecast of 0.4% q/q, but it's worth noting that the relationship hasn't been strong in recent quarters.

Interestingly, the post-pandemic experience in New Zealand's three main cities has been somewhat varied for retailers. During the boom, Auckland experienced the most significant upswing in nominal retail spending per capita: at its peak, spending was up more than 21% from the level recorded in Q4 2019. As at Q4 2024, per capita spending in Auckland was almost 6% below that peak (figure 1). In Canterbury, per capita spending peaked just over 19% above its pre-pandemic level and has since retraced just 2.5%. Spending in Wellington has been softer: retail spending per capita peaked around 16% above its pre pandemic level and has since fallen more than 7%. Wellington's smaller peak occurred despite its proximity to the last Government's significant fiscal expansion through that time.

Figure 1. Retail spending per capita



Source: Stats NZ, Macrobond, ANZ Research

Expressed as a ratio to employed persons (rather than total population), spending in Wellington has moved more similarly to that in Auckland and Christchurch in recent years, but as at Q4 2024 was still underperforming the other two regions.

NHI levy presents upside CPI inflation risk: Headlines this week that the Treasury is consulting on the Natural Hazards Insurance (NHI) Levy has got some questioning the potential implications for CPI inflation. By our estimates the impact would be relatively minor: adding 0.1-0.3%pts to annual headline inflation if implemented in one fell swoop (on 1 July 2026) near the middle-to-upper range of the proposal. However, the increase could be phased over multiple years, meaning there's a possibility it doesn't move the dial on annual headline inflation at 1 decimal place. Cabinet will make its final decision in July, after which we'll be able to incorporate this into our CPI forecast. While the list of non-market drivers of inflation (eg council rates and electricity lines charges) could be about to get longer, we'll confine this one to the risk basket for now.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ Property Focus: paving the road to recovery
- NZ scenarios and risks around the OCR outlook
- NZ Economic Outlook: getting back on our feet
- RBNZ Monetary Policy Statement Review & OCR Call Change
- NZ REINZ housing data: gradual recovery continues
- NZ labour market: as expected
- NZ Property Focus: starting 2025 on a more stable footing
- NZ CPI Review: more disinflation than meets the eye
- NZ GDP: Thunk.
- NZ 2024 HYEFU: staying the course amid choppy seas
- NZ Agri Focus: sun going down on 2024
- NZ Forecast Update: farmgate milk price revised up to $9.85
- NZ Property Focus: the lights are coming on
- RBNZ MPS Review: 50bp cut, as expected
- RBNZ MPS starting-point surprise chart pack
- NZ Economic Outlook: finding neutral
- NZ Insight: FTA with Gulf countries bolsters trade opportunities
- NZ Property Focus: on the up
- NZ CPI Review: back in the band; now keep it there
- NZ Insight: fiscal musings
- NZ Insight: playing by the rules?
- NZ Property Focus: regional revelations
- NZ Carbon Market: Emissions Trading Scheme settings
- NZ Insight: China consumer caution impacting NZ exports
- NZ Insight: Draft Emissions Reduction Plan
- NZ Insight: non-tradable inflation – a waiting game
- NZ Insight: new Government, new fiscal strategy

Click here for more.

Increased defence spending a minor upside risk to bond issuance: Government spending on defence has also been a key focal point for markets this week, with the Prime Minister hinting that he wants the Government to get close to 2% of GDP, but the Minister of Finance saying it could take quite a few budgets to get there. While higher defence spending represents an upside risk to bond issuance, this is not something we would currently centralise. Before estimating what this means (if anything) for debt issuance over the Treasury's forecast horizon to June 2029, we would have to know how quickly the Government intends to ramp up spending towards 2%, how much of that will be met from within the unallocated portion of signalled operating and capital allowances, how much is paid for via reprioritised spending, and whether revenue policy will be tweaked to help pay for it (perhaps unlikely under the current Government). Then we can work out the all-else-equal debt implications.

For context, we'd say the magnitude of this risk to bond issuance guidance come Budget 2025 is no larger than the risk associated with the Treasury tweaking their economic and tax forecasts. Should the Treasury find a few more dollars under the sofa cushions (ie forecast tax revenues are revised higher at Budget) and the Government uses that to help pay for higher defence spending, that would go against guidance in May's Fiscal Strategy Report that "Upside revenue surprises will contribute to reducing the deficit". That said, we did notice that this line wasn't included in December's Budget Policy Statement. But at the end of the day, going down the debt-funded and/or spending-positive-revenue-surprises road would represent a loosening in the Government's signalled fiscal strategy, setting a precedent for other government spending pressures (eg health and education) to delay the long-overdue fiscal consolidation. While we can't completely rule out that possibility, we do think there is room (assuming a "multi-Budget" approach) for higher defence spending to be met with a portion of unallocated allowances over coming years and further reprioritisations – that mix would have no implication for bond issuance over the Treasury's forecast horizon.

Firms are still expecting better times ahead, but experiencing relatively soggy demand right now: Activity indicators in our Business Outlook saw a mix of small rises and falls in February, but overall continue to tell a tale of the economy recovering as interest rates fall. Forward-looking indicators (ie 12 months from now) are topping out, but at a very high level. Current activity indicators are trending higher (and are well off their lows) but are still soft overall. In other words, the recovery is happening, but it's not exactly gangbusters out there. Inflation indicators were mixed: inflation expectations dropped, cost and wage expectations fell, but pricing intentions lifted.

Consumers remain wary: Consumer confidence lifted slightly in February but remains sub-par relative to history. While the recovery in consumer appetite to spend remains intact (echoed in the Q4 retail trade data), this is another indicator suggesting the overall level of demand isn't strong right now by any means. The message here is consistent with our Business Outlook survey.

Filled jobs on the rise: Filled jobs started 2025 on a positive note, lifting 0.3% m/m in January as a 0.5% rise in services industries more than offset a 0.2% decline in both primary and goods-producing industries. However, December's previously reported 0.1% rise was revised to a 0.1% contraction, taking some of the good vibes out of the release, while potentially signalling stronger Q1 growth. Indeed, compared to our Q1 HLFS employment forecast of +0.1% q/q, these data suggest labour demand is perhaps picking up a little faster than expected. However, this is just the first month of the quarter, and these data can be both volatile month to month and prone to negative revisions. It's also not uncommon for quarterly growth in these data to differ significantly from the HLFS employment measure.

Housing recovery in sight: We published our February Property Focus this week, outlining our expectations for the housing market over 2025 and beyond. Demand is clearly picking up as mortgage rates decline, and we expect that process to continue. But supply is also responding, with the recent surge in listings keeping inventories elevated. That's expected to contain pressure on house prices, at least in the near term.

Financial Markets Update

Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 3 Mar (10:45am)	Terms of Trade – Q4
Tue 4 Mar (10:45am)	Building Permits – Jan
Wed 5 Mar (early am)	Global Dairy Trade auction
Wed 5 Mar (1:00pm)	ANZ Commodity Price Index – Feb
Thu 6 Mar (10:45am)	Volume of All Buildings – Q4
Tue 11 Mar (10:45am)	Economic Survey of Manufacturing – Q4
Wed 12 Mar (10:00am)	ANZ Truckometer – Feb
Wed 12 Mar (10:45am)	Electronic Card Transactions – Feb
Thu 13 Mar (10:45am)	Net Migration – Jan
Fri 14 Mar (10:30am)	BusinessNZ Manuf PMI – Feb
Fri 14 Mar (10:45am)	Selected Price Indexes – Feb
Mon 17 Mar (10:30am)	Performance Services Idx – Feb
Wed 19 Mar (early am)	Global Dairy Trade auction
Wed 19 Mar (10:45am)	Current Account – Q4
Thu 20 Mar (10:45am)	**GDP – Q4**
Fri 21 Mar (10:45am)	Merchandise Trade – Feb
Fri 28 Mar (10:00am)	ANZ-RM Consumer Confidence – Mar
Fri 28 Mar (10:45am)	Employment Indicators – Feb
Mon 31 Mar (1:00pm)	ANZ Business Outlook – Feb
Wed 2 Apr (early am)	Global Dairy Trade auction
Wed 2 Apr (10:45am)	Building Permits – Feb
Thu 3 Apr (1:00pm)	ANZ Commodity Price Index – Mar
Tue 8 Apr (10:00am)	NZIER QSBO – Q1
Wed 9 Apr (2:00pm)	**RBNZ OCR Decision**
Thu 10 Apr (10:00am)	ANZ Truckometer – Mar
Fri 11 Apr (10:30am)	BusinessNZ Manuf PMI – Mar
Mon 14 Apr (10:30am)	Performance Services Idx – Mar
Mon 14 Apr (10:45am)	Electronic Card Transactions – Mar
Mon 14 Apr (10:45am)	Net Migration – Feb
Tue 15 Apr (10:45am)	Selected Price Indexes – Mar
Wed 16 Apr (early am)	Global Dairy Trade auction

Interest rate markets

Local interest rates and bond yields are generally lower this week, having been led lower by the US market, where soft economic data has dragged down bond yields. Fears of mortgage-related paying in the wake of sharp falls in mortgage rates had been hanging over the short end of the swap curve, but that too has eased as US interest rates have fallen. As we noted in our Property Focus this week, while we see merit in homeowners fixing a portion of debt at these new, lower interest rates, at the same time we do see scope for a little further downside. If homeowners see it similarly, that suggests we see some mortgage fixing, but it may not be a mad "rush for the door" as we have seen in the past. We and the RBNZ expect the OCR to trough around 3%, and if it does indeed get there, chances are we see some fixed mortgage rates drop further below 5%. Most major banks are offering a 4.99% 2-year special, but that may not be as low as they go.

Long-end rates have had a patchier week. While 10yr swap yields are lower, as is the yield on the NZGB 2035 bond, the latter hasn't fallen by as much. We suspect that underperformance was driven by NZDM's announcement that they intend to tap syndicate the 2032 bond by the end of April. While a fourth syndication had been flagged back in December, the last one has only just settled, and the new timetable likely surprised many in the bond market. NZGBs may trade a little sluggishly ahead of that deal. However, index duration extensions in April and May, and our expectation of a lower rate of weekly bond issuance from July, bode well for the market, and we expect these tailwinds to drive NZGB outperformance to swaps and US bonds. Right now, the NZGB curve is very steep, and that enhances expected returns, has caught the attention of global investors, and is a factor that we expect to contribute to lower yields over 2025.

FX markets

The Kiwi is back at a 2-week low, having unwound gains seen when the USD DXY index fell over the second half of February as US data softened and US bond yields fell. The bulk of that unwind occurred overnight Thursday NZ time and was fuelled by US President Trump's announcement that tariffs would be imposed on Canada and Mexico in March. That date thus poses immediate event risks, particularly as many in the market expect a last-minute pause or delay, or a watering down before implementation. We continue to expect near-term NZD weakness (recall that our forecasts have it falling to a low of 0.55), fuelled by ongoing tariff concerns and lower NZ interest rates.

The week ahead

Overseas Trade Indices – Q4 (Monday 3 March, 10:45am). Following Q3's 2.4% q/q rise, the goods terms of trade is expected to have lifted around 4.5% in Q4 owing to solid growth in export prices.

Building Permits – January (Tuesday 4 March, 10:45am). Typical volatility would suggest a monthly rise is likely following December's 5.6% decline. Looking through the monthly volatility, consents appear to have found a floor.

GlobalDairyTrade auction (Wednesday 5 March, early am). Futures suggest a dip in the Price Index of close to 4% could be on the cards.

ANZ Commodity Price Index – February (Wednesday 5 March, 1:00pm).

Building Work Put in Place – Q4 (Thursday 6 March, 10:45am). We've pencilled in a 0.7% q/q decline, as ongoing weakness in residential activity is partially offset by a bounce in non-residential activity.

Key Forecasts and Rates

	Actual			Forecast (end month)					
FX rates	Dec-24	Jan-25	Today	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
NZD/USD	0.562	0.563	0.563	0.550	0.550	0.570	0.590	0.600	0.610
NZD/AUD	0.905	0.908	0.903	0.902	0.902	0.905	0.922	0.923	0.924
NZD/EUR	0.540	0.544	0.542	0.550	0.545	0.553	0.562	0.566	0.565
NZD/JPY	88.2	87.5	84.3	84.2	83.6	85.5	87.3	87.6	87.8
NZD/GBP	0.448	0.455	0.447	0.455	0.451	0.460	0.461	0.462	0.462
NZ$ TWI	67.6	67.7	67.4	66.4	66.5	68.5	70.6	71.4	71.9
Interest rates	Dec-24	Jan-25	Today	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
NZ OCR	4.25	4.25	3.75	3.75	3.25	3.00	3.00	3.00	3.00
NZ 90 day bill	4.17	3.93	3.76	3.40	3.10	3.10	3.10	3.12	3.17
NZ 2-yr swap	3.38	3.42	3.47	3.11	3.10	3.13	3.18	3.19	3.25
NZ 10-yr bond	4.41	4.50	4.49	4.50	4.25	4.00	4.00	4.00	4.25

Economic forecasts

	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
GDP (% qoq)	-1.0	**0.4**	**0.4**	**0.6**	**0.8**	**0.9**	**0.8**	**0.7**	**0.7**
GDP (% yoy)	-1.5	**-1.4**	**-1.3**	**0.4**	**2.2**	**2.7**	**3.1**	**3.2**	**3.1**
CPI (% qoq)	0.6	0.5	**0.8**	**0.6**	**0.8**	**0.4**	**0.4**	**0.4**	**0.7**
CPI (% yoy)	2.2	2.2	**2.4**	**2.6**	**2.7**	**2.6**	**2.2**	**1.9**	**1.8**
Employment (% qoq)	-0.6	-0.1	**0.1**	**0.3**	**0.4**	**0.4**	**0.5**	**0.6**	**0.6**
Employment (% yoy)	-0.6	-1.1	**-0.5**	**-0.3**	**0.7**	**1.2**	**1.6**	**1.9**	**2.1**
Unemployment Rate (% sa)	4.8	5.1	**5.3**	**5.3**	**5.2**	**5.1**	**4.9**	**4.7**	**4.5**

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

Figure 2. GDP level

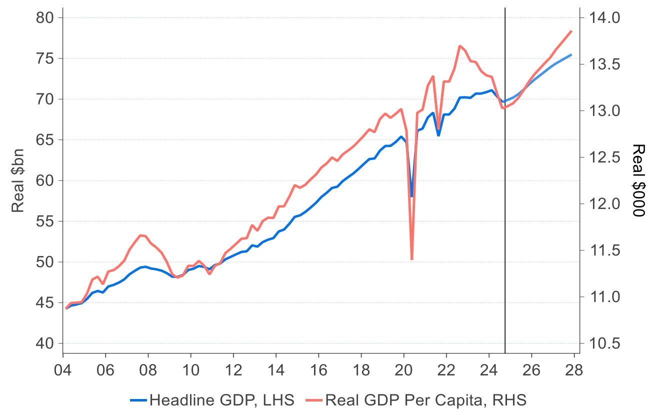


Figure 3. CPI inflation components

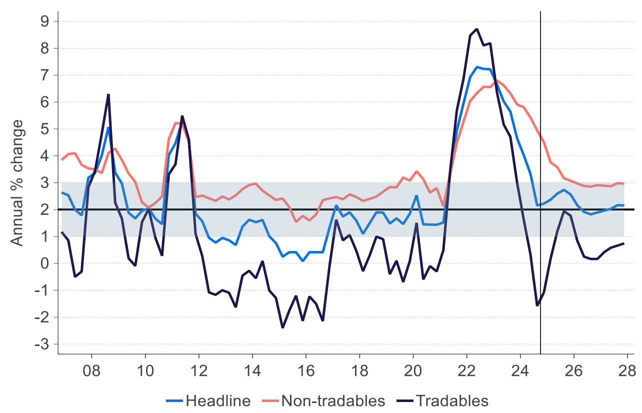


Figure 4. OCR forecast

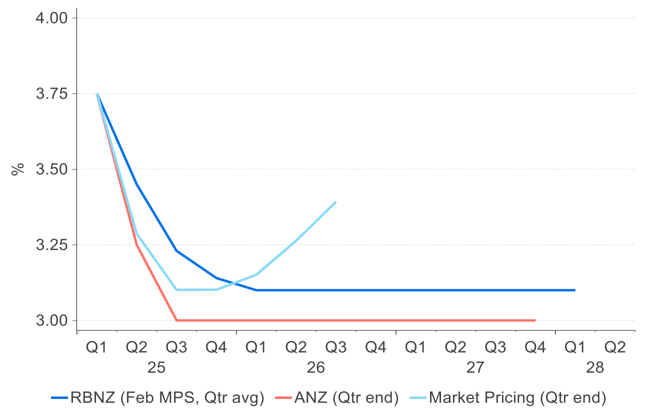
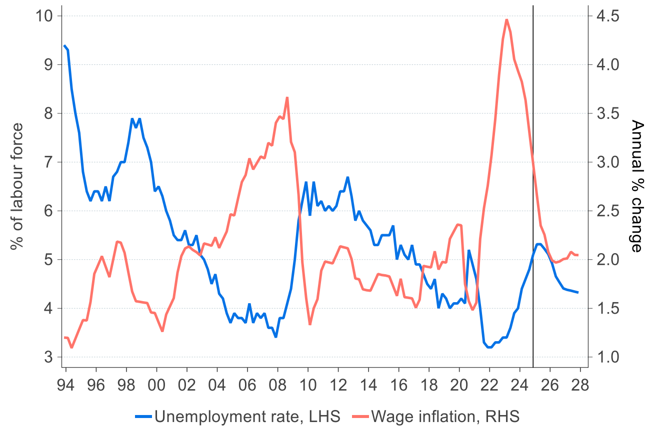


Figure 5. Unemployment and participation rate



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

Meet the team

We welcome your questions and feedback. Click here for more information about our team.

Sharon Zollner
Chief Economist

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.