Preview: RBNZ Monetary Policy Statement

25 August 2026

Contact
Sharon Zollner for more details.

Confused by acronyms or jargon? See a glossary here.

Another step closer to neutral

- We expect a 25bp hike in the OCR on Wednesday 2 September, taking it to 2.75%, accompanied by an OCR track that suggests that a third 25bp rate hike in October is roughly 50/50 odds. Beyond that, it wouldn't be a surprise to see something like the May MPS track, implying risks are tilted towards the OCR ultimately going higher than 3% but that it is far from a certainty.
- Developments in recent weeks have been mixed: there has been some good news on how inflation is shaping up in the near term, but also some data has suggested there may not be as much spare capacity in the economy as the RBNZ has been assuming.
- The market is pricing over a 90% chance of a hike at this meeting but is on the fence as regards a follow-up in late October. We could therefore see a marked reaction on the day should the RBNZ give any firm hints re that meeting.

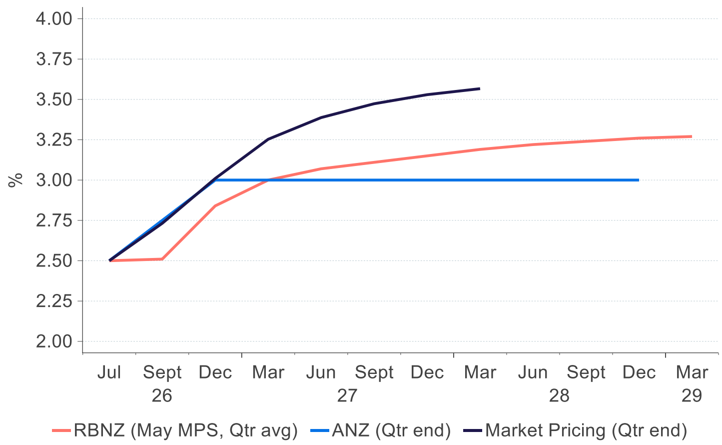
The view

In July, although the decision to hike was unanimous, the RBNZ was non-committal about the path ahead. The key messages were that upside inflation risks had diminished, but not disappeared, the economic outlook was brighter, the removal of some monetary stimulus is appropriate, and more hikes are "likely to be required".

Since then, the data has shown a lull in activity in response to the oil shock but also a subsequent rebound. Near-term inflation data has been on balance a little more benign than expected, but on the other hand some data have suggested that the output gap may not be as deeply negative as the RBNZ has been assuming. That last factor provides scope for a hawkish surprise, but on balance, we read the dataflow since July as mildly dovish.

As figure 1 shows, the market's view on where the OCR will end up is considerably more hawkish than the RBNZ's May (or our current) forecast. Importantly for the market reaction on the day, pricing for a follow-up hike in October is on the fence. We could therefore see a marked reaction on the day should the RBNZ give any firm hints regarding that meeting. We suspect the RBNZ will want to keep its options open too, and will publish a track commensurate with that.

Figure 1. OCR forecasts: RBNZ (May), ANZ, market pricing



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

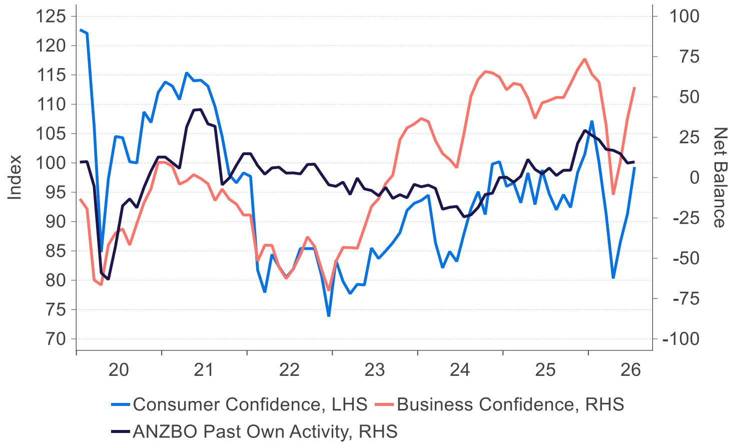
"The Committee agreed that while further OCR increases appear likely at upcoming meetings, their timing is highly uncertain. Future OCR decisions will depend on the Committee's judgement about how price-setting behaviour and excess productive capacity affect medium-term inflation pressures." (May)

The data

As always, let's take a look at how the data have evolved since the RBNZ's last Review, seven weeks ago. Our [MPS starting-point surprise chart pack] published earlier today provided an opinion-free rundown of how the key data have evolved versus RBNZ forecasts in the May MPS. Here, we'll summarise that, as well as discuss data that isn't simple to compare to RBNZ forecasts.

- Q1 GDP (released 19 June) was slightly weaker than the May MPS forecast. It showed the economy grew 0.8% q/q, a little slower than the RBNZ's forecast of a 1.0% lift but still very respectable.
- The Q2 CPI came in slightly weaker than forecast, reflecting softer tradable inflation. Non-tradable inflation was in line with the RBNZ's forecast.
- The unemployment rate was higher than the RBNZ's forecast in Q2, but employment was too, and wage growth was slightly stronger. Since then, employment intentions in the ANZ Business Outlook survey have rebounded, and jobs ads have softened.
- The NZD Dubai oil price has remained below the RBNZ's forecast but remains highly unpredictable. The NZD TWI has held close to the RBNZ's assumption.
- Global Dairy Trade auctions have been solid. Tourist indicators dipped a little but accommodation and rental car spending both jumped in July (s.a.).
- House prices continue to go nowhere fast, consistent with RBNZ expectations.
- The Performance of Manufacturing Index, Performance of Services, and Truckometer indexes are consistent with our and the RBNZ's expectation of ongoing but modest growth in the economy in recent months and the near term. Net migration remains subdued and building consents have been volatile, but trending higher. The RBNZ's Kiwi-GDP Nowcast model is running close to the May MPS forecast for Q2 but suggests upside risk to the Q3 forecast.
- Consumer confidence and business confidence have rebounded sharply as fuel prices have eased. Past activity in our Business Outlook survey is yet to recover, but a lag is unsurprising (figure 2).

Figure 2. Business and consumer confidence, ANZBO past activity



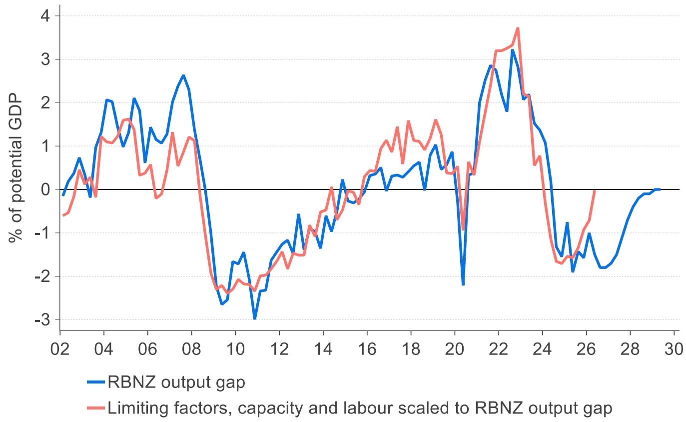
Source: Roy Morgan, Macrobond, ANZ Research

- On the inflation front, the July SPIs were softer than we expected, providing meaningful downside risk to our forecast for Q3 CPI inflation (3.9%) though not necessarily to the updated forecast presented in the July Monetary Policy Review (3.3%). It wasn't just the really volatile components that often reverse month-to-month: rents fell 0.1% m/m and food price inflation was also much weaker than expected.

- The RBNZ is worried about the potential for inflation to be stickier than they are assuming. There hasn't been a lot of data on this, but pricing intentions have reduced along with cost expectations in the ANZ Business Outlook survey, and inflation expectations have been relatively benign.

- Our suite of output gap measures suggests there is slightly less spare capacity than implied by the RBNZ's May forecast (figure 3). In particular, limiting factor data out of the QSBO was relatively hawkish, though it's important to note that labour market indicators and the core investment gap disagree. There will be some judgement required in weighing up these conflicting signals, and judgements about the output gap could not be more important when it comes to the OCR track the RBNZ's model spits out. We view this as a key source of uncertainty and potential surprise.

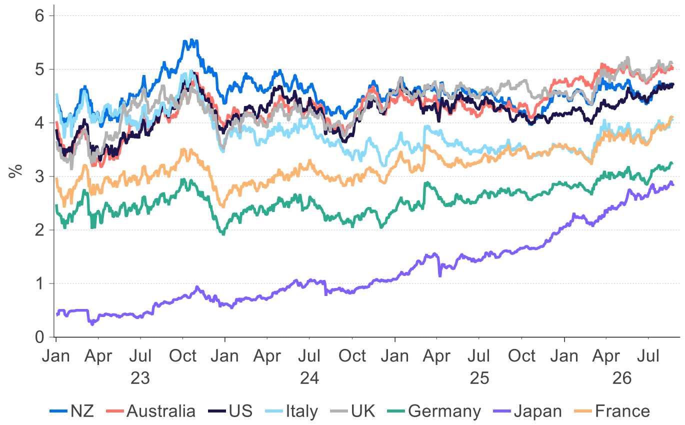
Figure 3. Labour plus capacity as limiting factors vs RBNZ output gap



Source: NZIER, RBNZ, Macrobond, ANZ Research

- Swap yields have been relatively steady in recent weeks but longer-term rates (both swaps and bond yields) continue to be dragged upward by concerns about fiscal sustainability and inflation pressures in many countries around the world (figure 4). Longer-term rates are less important for your average Kiwi borrower, but if the move were to broaden into a global credit tightening it could become very relevant to the outlook. For now, it's a watching brief.

Figure 4. Bond yields



Source: RBNZ, US Treasury, SBJ, Bloomberg, Macrobond, ANZ Research

- In the wild-card category, any change in the RBNZ's estimate of the neutral OCR would mechanically lift the RBNZ's forecast OCR end point by the same amount.

Pulling it all together

In our view, it makes sense for the RBNZ to continue along the path of getting the OCR back closer to neutral (3%) in the face of upside risks to inflation and a starting point north of the target band.

Beyond 3%, it becomes more nuanced, and market pricing reflects that uncertainty. We expect the RBNZ to get on with the job at this meeting and the next one, but in a world of such extreme uncertainty, flexibility is very valuable. An OCR track that leaves optionality regarding the October meeting seems sensible. As it happens, a very similar track to that published in May would achieve that. It would also square with the fact that data surprises have actually been fairly limited – somewhat remarkably in a period that feels so volatile and uncertain!

We do expect a higher track in the near term, simply because one hike has already been delivered and we are expecting a hike next week, whereas that was only a possibility in the May track. As for the endpoint, in May it wasn't anchored by the RBNZ's central estimate of neutral (3%), rather lifting to a peak of 3.28% with a mild upward trend by the end of the forecast. We see no particular reason for them to change the endpoint based on economic developments since May but would note that any change to the neutral OCR assumption will affect the track endpoint 1:1.

Flexibility is valuable, but it is possible that the RBNZ Committee would strategically prefer to make an October hike a virtual lock to reduce noise and simplify communications just before the general election. If they choose that route, the published track will be steeper in the near term but subsequently a bit flatter.

Markets

Presuming a hike gets delivered, the focus of markets will immediately then turn to any hints about October – which will guide how OIS markets trade, and the endpoint of the track – which will guide how short-end swap rates trade.

At the moment, markets are pricing in slightly greater odds of a December hike than an October hike. Given that December is an MPS and October is an MPR (and it is just 10 days before the election), it is perhaps not surprising that markets are distributing the odds over the two meetings in this way. However, explaining a pause after just two hikes that will still leave the OCR in stimulatory territory is arguably a tougher communications task than explaining a hike ahead of an election, especially if it is just another step in a well-signalled plan to get back to neutral. We do expect an October hike, but markets may need more convincing. The upshot is that the words are going to matter – not just the overall tone, but also specific judgements by the Committee, including what they will be watching particularly closely, given that there is quite a bit of data out between the September and October meetings.

In May, the RBNZ's OCR track peaked at 3.28% in Q2 2029 and implied an average OCR of 3.1% over the 2 years ending Q3 2028. By contrast, the 2 year swap is currently trading at around 3.65%. Technically then, we see scope for short-end swap rates to come down eventually, especially as we expect the OCR to get to only 3%, even if we do see some upside risk to that forecast. However, as we have noted in our forecast write-ups, markets tend to oversteer early on in tightening cycles, and above-target inflation will only exacerbate that tendency.

Bringing it all together, we do see scope for markets to price in greater odds of an October hike once the next one is in the bag, but we think that move will be isolated and don't expect much in the way of spillover into short-end swap rates.

Meet the team

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

Sharon Zollner
Chief Economist, New Zealand

Telephone: +64 9 357 4094
Email: sharon.zollner@anz.com

General enquiries:
research@anz.com

Update your subscription
www.research.anz.com

David Croy
Senior Strategist

Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.

Telephone: +64 21 243 0945
Email: david.croy@anz.com

Matt Dilly
Agricultural Economist

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

Telephone: +64 21 221 6939
Email: matthew.dilly@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

Matthew Galt
Senior Economist

Macroeconomic forecasting, economic developments, GDP, housing and credit dynamics.

Telephone: +64 21 633 469
Email: matthew.galt@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: 18 June 2025

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 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. Words such as 'forecast', 'anticipate', 'likely', 'unlikely', 'believe', 'expect', 'may', 'probability', 'risk', 'will', 'seek', 'would', 'could', 'should' and similar expressions, are intended to identify forward-looking statements or opinions. Such statements are usually predictive in character, subject to assumptions that may prove inaccurate or unknown risks and uncertainties, 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.

This document may contain climate-related statements, such as climate-related risks and opportunities, goals and ambitions, scenarios and projections. Where present, such content is subject to significant uncertainty and risk, and may ultimately prove to be incorrect, inaccurate or incomplete.

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 provided for general information purposes only. It is intended solely for use by institutional or otherwise sophisticated clients and prospective clients, and is not intended for retail investors or the general public. It is not tailored to the needs and circumstances of any recipient, nor is it intended as an offer or solicitation to purchase or sell any security or financial instrument or to employ any specific investment strategy. If you are not an institutional client, prospective institutional client, or a permitted client (as defined under Canadian securities law), you should not rely on or act upon the information contained herein.

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.