

New Zealand Weekly Data Wrap

21 November 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 us
See [page 5](#).

ANZ Proprietary data

Check out our latest releases below

- [ANZ Business Outlook: October 2025](#)
- [ANZ-Roy Morgan Consumer Confidence: October 2025](#)
- [ANZ Truckometer: October 2025](#)
- [ANZ Commodity Price Index: October 2025](#)
- [ANZ NZ Merchant and Card Spending: October 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 final cut?

Overview: We [expect the RBNZ](#) to cut the OCR 25bp next week to 2.25% and publish a forecast rate track bottoming out around 2.15-2.20%. In terms of this week's data, most of it landed on the dovish side after several weeks of strengthening. The [Selected Price Indicators](#) came in a touch below our expectations and inflation expectations eased. The PSI increased in a muted fashion and [house prices](#) dropped slightly. The annual goods trade balance was little changed and we [revised down](#) our milk price forecast from \$10/kgMS to \$9.65/kgMS. We also published a [note](#) setting out how we expect Fonterra's capital return will impact GDP and the current account. Next week brings Q3 retail trade, the first of the partial GDP indicators. We currently see a touch of upside risk to our Q3 GDP forecast (+0.5% q/q), but we will wait to see the partial indicators before centralising these risks into our forecast.

RBNZ to cut 25bp next week: We [expect a 25bp cut](#) in the OCR to 2.25% on Wednesday 26 November. We don't expect the RBNZ to cut further next year (barring a global shock) but it would be politic to leave the door open to that possibility in order to head off a potential U-turn in monetary conditions over the summer. An OCR track bottoming out around 2.15-2.20% would likely tick the "dovish-enough" box in the Committee's minds. The data since the RBNZ's frontloaded 50bp cut in October have been much as the RBNZ expected, and we suspect the RBNZ's model and forecasts won't dictate that a cut next week is necessary. But if the RBNZ doesn't cut, the market reaction could be violent, putting upward pressure on interest rates. That could harm confidence and put the nascent recovery at risk. A 25bp cut can therefore easily be justified on strategic and risk-management grounds. However, as far as alternatives go, we view a hold as likelier than another -50bp.

October Selected Price Indexes suggest mild downside risk to our Q4 CPI forecast: The first [Selected Price Index](#) (SPI) release for Q4 came in softer than anticipated, with our weighted SPI index declining 0.1% m/m, versus an expected rise of 0.2%. However, much of the surprise was driven by the relatively volatile components – chiefly airfares – where a partial reversal in coming months seems likely. Food prices fell 0.3% m/m, slightly less than our forecast of -0.4%, while rents were flat (0.0% m/m), undershooting our expectation of a 0.1% lift. Overall, the big-picture view remains intact: disinflation across the interest-rate-sensitive components of the CPI continues to offset elevated administrative price inflation, such as council rates (not in the SPI) and electricity line charges. While these data suggest some downside risk to our Q4 CPI forecast of a 0.4% q/q rise (2.9% y/y), given it's early in the quarter and the fact that the surprise stems mostly from the volatile components, we're comfortable waiting for the November SPI before considering any adjustments.

Inflation expectations not a roadblock to a 25bp cut next week: The RBNZ released its [Household](#) and [Business](#) expectations surveys this week, which showed inflation expectations either going the right way or stable in Q4. Mean inflation expectations for households across the 1, 2, and 5-year horizons were down slightly, but the median measures were stable. It was a similar result in the Business survey, where mean inflation expectations fell across the 1, 2, 5, and 10-year horizons, but the weighted median measures were unchanged. The overall signal is similar to the [survey of forecasters, economists and industry leaders](#) out last week. All up, while the RBNZ will continue to watch inflation expectations like a hawk as the economic recovery gathers steam, the latest data do not suggest additional caution is warranted versus the October Monetary Policy Review.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

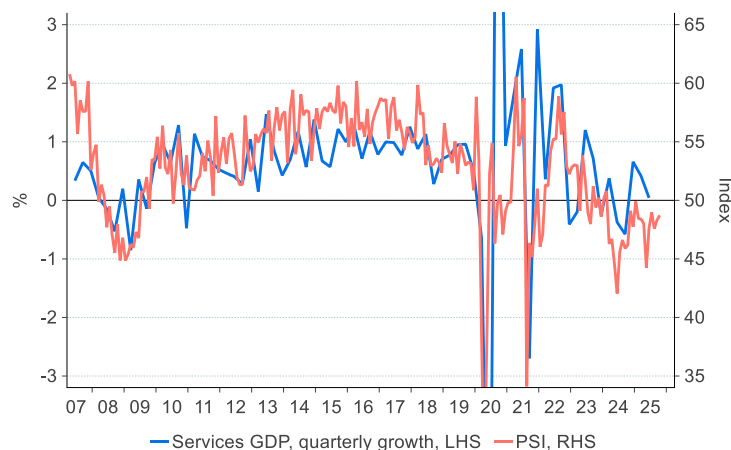
- [NZ Forecast Update: Farmgate milk price revised down to \\$9.65/kgMS](#)
- [NZ Insight: economic impacts of Fonterra's special dividend](#)
- [NZ Selected Price Indexes: weaker than expected but early days](#)
- [NZ REINZ housing data: sales up, prices down \(slightly\)](#)
- [NZ Economic Outlook: spring thaw](#)
- [NZ labour market: weak, but poised for recovery](#)
- [NZ Property Focus: home ownership costs vs rents](#)
- [NZ CPI review: kissing the band](#)
- [NZ Agri Focus: leaping into spring](#)
- [NZ REINZ housing data: going sideways](#)
- [RBNZ Monetary Policy Review and OCR call change - front-loading](#)
- [NZ NZIER QSBO: RBNZ's dovish pivot fails to lift spirits](#)
- [NZ Property Focus: breaking even](#)
- [NZ long-term fiscal statement review – action required](#)
- [RBNZ Governor appointed – the new face of monetary policy](#)
- [NZ Insight: arguments for a 25bp or 50bp cut in October](#)
- [NZ GDP: mid-year slump confirmed](#)
- [NZ Agri Focus: glass half full](#)
- [NZ Property Focus: a subdued winter](#)
- [NZ Economic Overview: delayed, but not derailed](#)
- [RBNZ MPS Review: 25bp cut; dovish pivot](#)
- [NZ Insight: labour hoarding and monetary policy](#)
- [NZ Property Focus: investigating rising council rates – where to from here?](#)
- [NZ Agri Insight: NZ milk production off to a strong start](#)
- [NZ Budget 2025: much as advertised](#)
- [NZ Forecast Update: milk price revised up to \\$10/kgMS this season and next](#)

Click [here](#) for more.

Upside risks to our 0.5% q/q GDP forecast for Q3: The first partial GDP indicator, retail trade, is out next week. We are currently forecasting GDP growth of 0.5% q/q in Q3 but see some upside risk to this. Among the indicators hinting at upside risk, the RBNZ's [Kiwi-GDP nowcast](#) is currently sitting at 0.6% q/q, hours worked [increased solidly in Q3](#), and the suite of high-frequency activity indicators has clearly improved since Q2. In addition, a few early industry indicators for GDP have been a touch stronger than we had anticipated, such as electricity production and ready-mixed concrete production. However, this could all yet be overturned by the partial GDP indicators, and we'll shore up our forecast as these roll in over the next three weeks. Note also that the annual benchmarking and other data improvements also due in the Q3 GDP release on 18 December could end up rewriting our understanding of the recent volatile path of GDP.

PSI creeps higher: The BNZ-Business NZ Performance of Services Index increased by a measly 0.4pts to 48.7 in October, extending last month's 0.7pt increase. It would be fair to say it is one of the least rosy high-frequency indicators around right now (compared to indicators such as the PMI or ANZ Business Outlook). October's result was barely above the average over the past year (48.1) and is still in contractionary territory (below 50). The subcomponents also offered little encouragement, all in the 47.5-49.5 range. However, the PSI has been persistently downbeat since 2023 compared to other indicators. Taking this into account, we'd call the current level of the PSI consistent with positive but low growth in services industry GDP (figure 1).

Figure 1. PSI vs services industry GDP growth (sa)



Source: BusinessNZ, Stats NZ, Macrobond, ANZ Research

House prices remain steady as strengthening sales meet high listings:

Seasonally adjusted sales volumes [increased 4.2% m/m in October](#), taking them back to around the same level they were in autumn before they weakened over winter. However, sales continue to be met by plenty of listings, keeping price tension in check. The seasonally adjusted REINZ House Price Index dipped 0.1% in October and is up just 0.3% y/y (3mma). Prices now appear likely to finish 2025 at or just below our forecast for 0.5-1.0% y/y growth.

Dairy: We [revised our milk price forecast](#) to \$9.65/kgMS. This is down from our previous forecast of \$10.00. Butter prices are the main driver of the current bearish trend after dairy prices peaked in May 2025, supported by strong milk production in the US and EU. Earlier this week, the Global Dairy Trade auction saw prices fall 3.0%, with butter falling 7.6%. We also published a [note](#) looking at the economic impacts of Fonterra's upcoming capital return. The sale of Fonterra's consumer business will see Fonterra's farmers receive an average payout of almost \$400k each, summing to 0.7% of GDP. The payout will provide a tailwind to GDP growth through 2026. However, the boost to GDP is likely to be considerably smaller than 0.7% as only the portion spent domestically will add directly to GDP. Much of the funds will go into debt reduction, and some of it will be spent on imports. We also expect the transaction will have negligible immediate impact on the current account balance.

Trade balance little changed: The annual goods trade balance was little changed, coming in at \$2.3bn in October compared to \$2.4bn in September (revised from \$2.2bn). Exports held at high levels, while fuel drove a bounce in imports.

Data calendar

What's coming up in the months ahead.

Date	Data/event
Fri 28 Nov (3:00pm)	RBNZ Mortgage Lending – Oct
Mon 1 Dec (10:45am)	Building Consents – Oct
Tue 2 Dec (10:45am)	Terms of Trade – Q3
Wed 3 Dec (early am)	Global Dairy Trade auction
Wed 3 Dec (1:00pm)	ANZ Commodity Price Index – Nov
Thu 4 Dec (10:45am)	Building Work Put in Place – Q3
Wed 10 Dec (10:00am)	ANZ Truckometer – Nov
Wed 10 Dec (10:45am)	Net Migration – Oct
Thu 11 Dec (10:45am)	Economic Survey of Manufacturing – Q3
Fri 12 Dec (10:30am)	BusinessNZ Manuf PMI – Nov
Fri 12 Dec (10:45am)	Electronic Card Transactions – Nov
Mon 15 Dec (10:30am)	Performance Services Index – Nov
Tue 16 Dec (10:45am)	Selected Price Indexes – Nov
Tue 16 Dec (1:00pm)	HYEFU 2025
Wed 17 Dec (early am)	Global Dairy Trade auction
Wed 17 Dec (10:45am)	Balance of Payments – Q3
Thu 18 Dec (10:45am)	GDP – Q3
Fri 19 Dec (10:00am)	ANZ-RM Consumer Confidence – Dec
Fri 19 Dec (10:45am)	Merchandise Trade – Nov
Fri 19 Dec (1:00pm)	ANZ Business Outlook – Dec
Tue 23 Dec (3:00pm)	RBNZ Mortgage Lending – Nov
Wed 7 Jan (early am)	Global Dairy Trade auction
Wed 14 Jan (10:45am)	Selected Price Indexes – Nov
Wed 14 Jan (10:45am)	Building Consents – Nov
Wed 14 Jan (1:00pm)	ANZ Commodity Price Index – Dec
Thu 15 Jan (10:00am)	ANZ Truckometer – Dec
Fri 16 Jan (10:30am)	BusinessNZ Manuf PMI – Dec
Fri 16 Jan (10:45am)	Selected Price Indexes – Dec
Tue 20 Jan (10:30am)	Performance Services Index – Dec
Wed 21 Jan (early am)	Global Dairy Trade auction
Thu 22 Jan (10:45am)	Electronic Card Transactions – Dec
Thu 22 Jan (10:45am)	Net Migration – Nov
Fri 23 Jan (10:45am)	CPI – Q4

Interest rate markets

It has been a reasonably volatile week on global and local interest rate markets, with yields rising in the US as markets question the prospects of a December Fed cut in the absence of key data and local markets walk back the odds of a 50bp OCR cut next week. In level terms, rates haven't moved far, but the whole street is eagerly awaiting next week's RBNZ MPS for a detailed assessment on how they see policy evolving. On the bond side, NZDM issued \$6bn of 2036 bonds via syndication this week, drawing record interest from offshore investors. That was always in prospect given how steep the NZGB curve is, which makes buying NZGBs attractive when hedged back to other currencies in markets where yield curves are flatter and 10yr bond yields are lower. That deal has put NZDM well ahead of its required run rate of issuance, which both gives them breathing space and takes pressure off nervous markets, given the unsustainable fiscal backdrop globally. The highlight next week is obviously the RBNZ MPS at 2pm on Wednesday. While a 25bp cut is expected by us, most analysts and markets, as we approach the end of the easing cycle, how markets and households react (the former in the wholesale market and the latter via mortgage fixing) will depend crucially on the RBNZ's messaging. We think they'll signal an openness to easing more if that's warranted by the data, but they are likely to stop short of promising another cut, given green shoots. Given that expectation, and as per our short-end interest rate forecasts, we don't see significant further downside and expect bellwethers like the 2-year swap to start rising as we roll into 2026 and markets look forward to eventual hikes. But let's put that prospect in perspective: at this stage, our assessment is that those hikes will be more about policy normalising back towards neutral than the start of an all-out hiking cycle, as we saw between 2021 and 2023. A recovery beckons, but we expect it to be more of the muddle-through variety than boom-bust.

FX markets

The Kiwi has had another challenging week, having hit a 7-month low early Friday on a slump in risk appetite that saw both new-age risk barometers like Bitcoin and old-school indicators like US bond yields tumble. The move in the Kiwi has seen it wipe out 2025 gains (it ended 2024 at 0.5623 according to Bloomberg) and put a stop to tentative signs of recovery last week, when it made new highs every day. Keeping an open mind is a necessity at this point given how fickle and fragile sentiment is, but given the role low interest rates have played in the Kiwi's demise, next week's [RBNZ MPS](#) has the potential to bring some respite, especially if it is more balanced than downbeat market expectations, as we expect. That's not to say that we expect a sharp rise in short-end interest rates next week, but we do think [markets are pricing in](#) a lower interest rate profile than what will eventuate, and if the final OCR cut of the year backstops a recovery over the summer, that is ultimately likely to be positive for the Kiwi.

The week ahead

RBNZ November MPS (Wednesday 26 November, 2:00pm). See our [Preview](#).

Retail Sales – Q3 (Thursday 27 November, 10:45am). This is the first partial indicator for Q3 GDP. We have pencilled in a 0.7% q/q increase in sales volumes. Retail trade indicators such as electronic card transactions and retail activity in our Business Outlook survey were clearly much improved in Q3 compared to Q2. However, reported retail trade volumes were oddly strong in Q2 (+0.5% q/q) compared to the wider suite of retail and GDP indicators at the time. The potential for payback from this means we're reluctant to forecast a stronger number for Q3.

ANZ Business Outlook – November (Thursday 27 November, 1:00pm).

ANZ-Roy Morgan Consumer Confidence – November (Friday 28 November, 10:00am)

Monthly filled jobs – October (Friday 28 November, 10:45am). Weekly jobs data suggest a 0.1-0.2% m/m contraction is on the cards. A downward revision to last month's read of +0.3% would not surprise.

Key Forecasts and Rates

FX rates	Actual			Forecast (end month)					
	Sep-25	Oct-25	Today	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
NZD/USD	0.579	0.572	0.559	0.620	0.630	0.630	0.640	0.640	0.650
NZD/AUD	0.877	0.875	0.867	0.925	0.926	0.926	0.928	0.928	0.929
NZD/EUR	0.493	0.496	0.485	0.517	0.521	0.516	0.520	0.516	0.520
NZD/JPY	85.8	88.2	88.0	85.6	85.7	84.4	84.5	83.2	83.2
NZD/GBP	0.431	0.435	0.427	0.446	0.450	0.447	0.451	0.448	0.451
NZ\$ TWI	66.8	66.5	65.4	70.5	71.1	70.8	71.5	71.2	71.8
Interest rates	Actual			Forecast (end month)					
	Sep-25	Oct-25	Today	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
NZ OCR	3.00	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.50
NZ 90 day bill	2.80	2.52	2.44	2.33	2.30	2.30	2.30	2.57	3.07
NZ 2-yr swap	2.63	2.56	2.60	2.50	2.65	2.85	3.00	3.10	3.21
NZ 10-yr bond	4.19	4.06	4.12	4.20	4.20	4.30	4.40	4.40	4.40

Economic forecasts

	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
GDP (% qoq)	-0.9	0.5	0.9	0.8	0.7	0.7	0.7	0.7	0.7
GDP (% yoy)	-0.6	0.9	1.4	1.2	2.9	3.1	2.9	2.8	2.8
CPI (% qoq)	0.5	1.0	0.4	0.3	0.4	0.8	0.4	0.4	0.4
CPI (% yoy)	2.7	3.0	2.9	2.2	2.1	1.8	1.8	1.9	1.9
Employment (% qoq)	-0.2	0.0	0.3	0.5	0.6	0.6	0.6	0.6	0.5
Employment (% yoy)	-1.2	-0.6	0.0	0.6	1.4	2.0	2.3	2.4	2.3
Unemployment Rate (% sa)	5.2	5.3	5.2	5.0	4.8	4.6	4.5	4.3	4.3

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

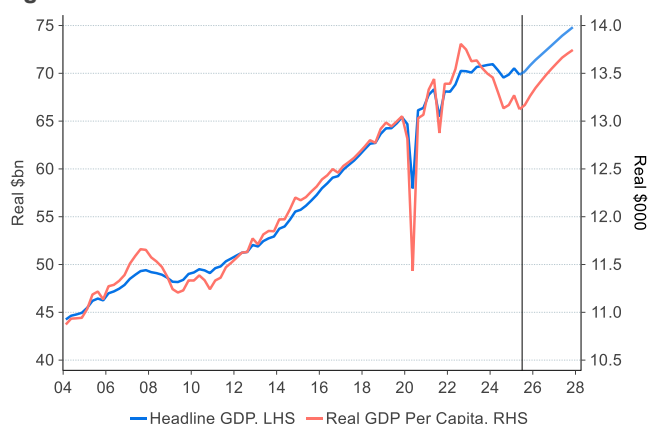


Figure 3. CPI inflation measures

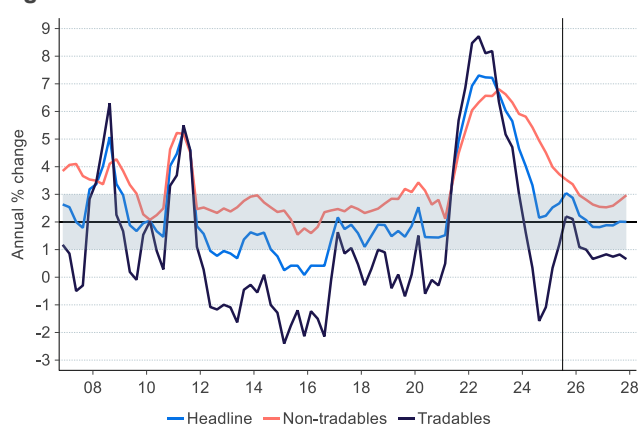


Figure 4. OCR forecast

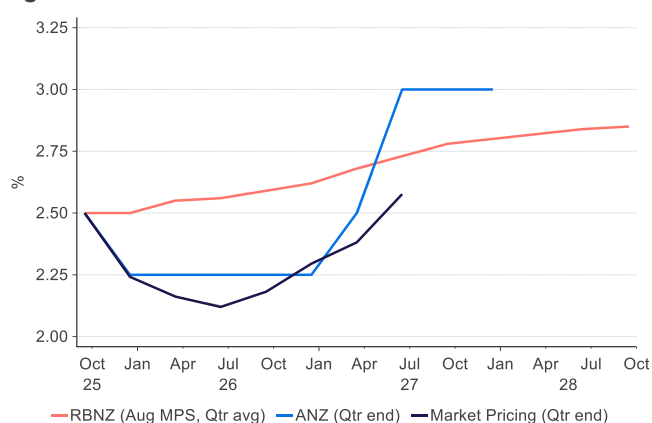
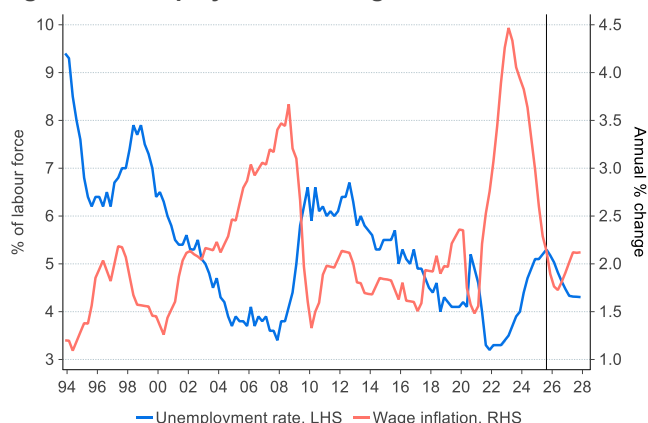


Figure 5. Unemployment and wage inflation



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, 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



Matthew 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

The opinions and research contained in this document (in the form of text, image, video or audio) are (a) not personal financial advice nor financial advice about any product or service; (b) provided for information only; and (c) general in nature and do not take into account your financial situation or goals.

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

Disclaimer for all jurisdictions: This document is prepared by ANZ Bank New Zealand Limited (ANZ Centre, 23-29 Albert Street, Auckland 1010, New Zealand). This document is distributed in your country/region by Australia and New Zealand Banking Group Limited (ABN11 005 357 522) (ANZ), a company incorporated in Australia or (if otherwise stated), by its subsidiary or branch (herein collectively referred to as **ANZ Group**). The views expressed in it are those of ANZ Economics and Markets Research, an independent research team of ANZ Bank New Zealand Limited.

This document is distributed on the basis that it is only for the information of the specified recipient or permitted user of the relevant website (**recipients**).

This document is solely for informational purposes and nothing in it is intended to be an invitation, solicitation or offer by ANZ Group to sell, or buy, receive or provide any product or service, or to participate in a particular trading strategy.

Distribution of this document to you is only as may be permissible by the laws of your jurisdiction, and is not directed to or intended for distribution or use by recipients resident or located in jurisdictions where its use or distribution would be contrary to those laws or regulations, or in jurisdictions where ANZ Group would be subject to additional licensing or registration requirements. Further, any products and services mentioned in this document may not be available in all countries.

ANZ Group in no way provides any personal financial, legal, taxation or investment advice to you in connection with any product or service discussed in this document. Before making any investment decision, recipients should seek independent financial, legal, tax and other relevant advice having regard to their particular circumstances.

Whilst care has been taken in the preparation of this document and the information contained within is believed to be accurate and made on reasonable grounds on the date it was published, ANZ Group does not represent or warrant the accuracy or completeness of the information. Further, ANZ Group does not accept any responsibility to inform you of any matter that subsequently comes to its notice, which may affect the accuracy of the information in this document.

This document may contain forward looking statements or opinions including statements regarding our intent, belief or current expectations regarding economic and market conditions, financial instruments and credit markets. 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.