New Zealand Weekly Data Wrap

31 July 2026

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: July 2026
- ANZ-Roy Morgan Consumer Confidence: July 2026
- ANZ Truckometer: June 2026 data
- ANZ Commodity Price Index: June 2026
- ANZ NZ Merchant and Card Spending: June 2026
- ANZ NZ Weekly Fuel Market Watch: 31 July 2026

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

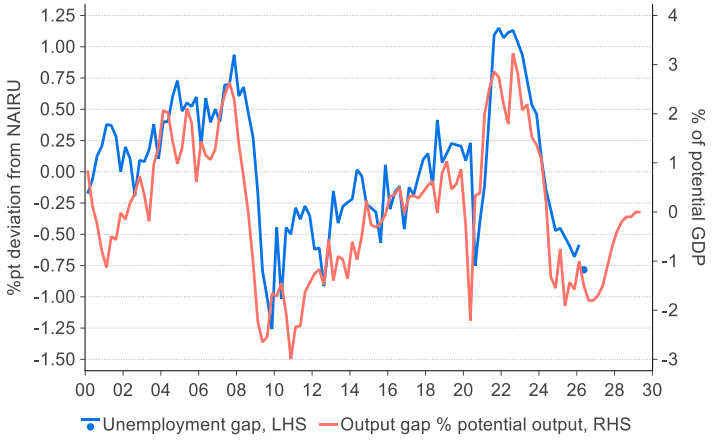
Q2 labour market in focus

Overview: We expect next week's labour market release to reveal some caution among firms in the wake of heightened global uncertainty and sharply higher fuel prices. Both our ANZBO and consumer confidence surveys show sentiment has ebbed and flowed with global developments, posting a solid rise in July overall. We took a closer look at economic and housing market trends across New Zealand's regions this week, where the South Island has been outperforming.

All eyes on Q2 labour market: The Q2 Labour Market Statistics are expected to paint a relatively soft picture of the labour market. We expect the unemployment rate to lift 0.2ppt to 5.5% as flat employment meets modest growth in the labour force. Reflecting soft labour market conditions, annual wage growth measured by the LCI is expected to slow 0.1ppt to 1.9% and the relatively volatile QES measure of private sector wages is expected to slow 0.7ppts to 2.8% y/y. Overall, firms appear to have pressed the pause button in response to the oil price shock and heightened global uncertainty.

For the RBNZ, these data are expected to confirm that the labour market is unlikely to become a renewed source of accelerating CPI inflation pressure any time soon. But that doesn't mean the Monetary Policy Committee can relax about other potential drivers of inflation.

Figure 1. Unemployment gap vs RBNZ output gap



Source: Stats NZ, NZIER, BusinessNZ, Macrobond, ANZ Research

Business confidence improves: Business confidence jumped another 19 points in July to 56, while expected own activity rose 12 points to 49 and reported past activity rose 1 point to 10. The general theme is more optimism, with both business confidence and expected own activity at historically solid levels. Export, investment, employment and profit expectations all lifted. Inflation indicators were softer, with inflation expectations easing from 3.36% to 3.14%, cost expectations falling from 85 to 78, and pricing intentions dropping to a net 47%. However, responses received later in the month showed activity indicators were lower and inflation indicators higher following the OCR hike and oil price volatility. Overall, it remains very much a case of wait-and-see.

Consumer confidence up too: ANZ-Roy Morgan Consumer Confidence lifted 8 points in July to 99.3, with the future conditions index surging above the neutral 100 mark for the first time since February. Perceptions of personal finances, the economic outlook, and whether consumers think it's a good time to buy a major household item all improved, but the latter remains subdued overall. Inflation expectations were unchanged at 4.6%, while house price expectations eased to 2.6%. A weekly cut of the data suggests household inflation expectations and consumer confidence were sensitive to movements in oil prices over the month.

NZ Economic News

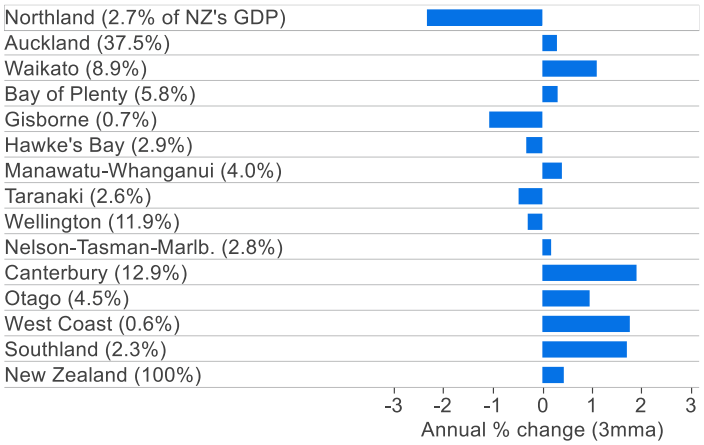
ANZ's latest data releases, forecast updates and insights

- NZ Property Focus: regional review
- NZ Insight: the North-South divide
- NZ Agri Insight: forestry's long road ahead
- NZ Q2 CPI Review: inflation revs up, as expected
- NZ REINZ housing data: buyer caution continues
- NZ NZIER QSBO: weak activity; acute inflation pressures
- RBNZ MPR Review: underway, but leaving their options open
- NZ Agri Insight: El Niño and agriculture markets
- NZ Property Focus: a pause, not a slump
- NZ GDP: a good start to the year
- NZ Insight: as you were?
- NZ Selected Price Indexes: May SPI warrants downgrade to Q2 CPI forecast
- NZ Agri Focus: the bright side
- NZ Forecast Update: farmgate milk price revised up to $9.20/kgMS for 2026/27
- Budget 2026: a rose-tinted outlook
- RBNZ MPS Review: itching to hike
- NZ Property Focus: what might house prices do over the next 30 years?
- NZ Economic Outlook: crude awakening
- NZ labour market: looking into the rear-view mirror
- NZ Insight: a quick guide to NZ inflation expectations
- RBNZ speech on potential impacts of oil shock
- The Middle East conflict: NZ's fiscal policy response to surging fuel prices
- The Middle East conflict: NZ inflation and monetary policy scenarios
- NZ GDP: moderate growth before the turmoil
- NZ Forecast Update: centralising higher oil prices into the inflation outlook
- The Middle East conflict: macroeconomic implications for NZ
- NZ Insight: economic impacts of Fonterra's special dividend

Click here for more.

Trends across New Zealand's regions: This week we published a note investigating the North-South divide in New Zealand's economy and the outlook for different regions. The South Island economy has been much more positive than the North Island over the past 2-3 years, with regional areas benefiting from solid dairy, meat and international tourism income. By contrast, Auckland's economy has been subdued in the face of higher interest rates and lower net migration, while Wellington has borne the brunt of a boom then bust in public sector employment. Regional North Island economies have also been soft. Looking ahead, the South Island economy is likely to remain strong in the near term. However, a sustained national economic recovery will also need a pickup in Auckland, Wellington and the regional North Island. Auckland appears best placed to improve as domestic demand recovers. Over the medium term, there is a risk that a low NZD, high commodity prices and favourable growing conditions revert towards long-run averages, narrowing the regional divide from the other direction.

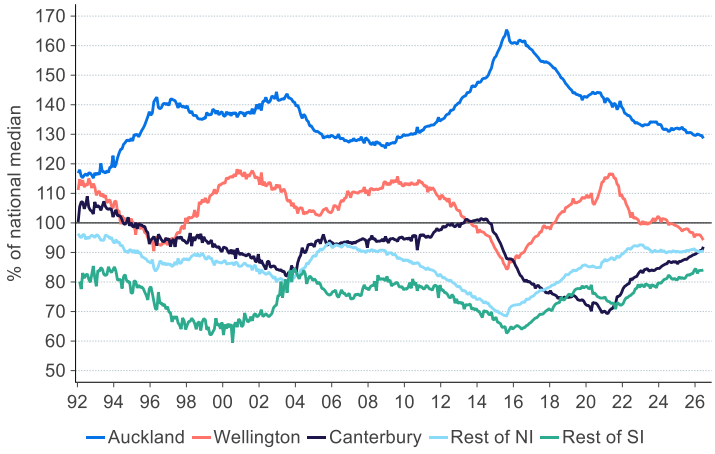
Figure 2. Employment growth by region in the year ended June 2026 (region's share of overall NZ GDP in brackets)



Source: Stats NZ, Macrobond, ANZ Research

Housing market softening while regional trends persist: We also published our latest Property Focus this week, where we took a closer look at housing market trends across 15 key regions. At a national level, the housing market has softened through the middle of the year, with sales volumes declining and house prices edging lower due to higher interest rates and election uncertainty. Over the past five years, regional house price trends have largely mirrored shifting regional economic fortunes and a convergence in house price levels across New Zealand (figure 3). While there is little reason to expect an immediate change in these patterns, house prices in some regional markets are now towards the high end of their historical ranges relative to incomes and nationwide prices, while Auckland appears better placed to stabilise as the broader economic recovery takes hold.

Figure 3. Each region's house prices as a % of the national median



Source: REINZ, Macrobond, ANZ Research

Data calendar

What's coming up in the months ahead.

Date	Data/event
Fri 31 Jul (3:00pm)	RBNZ Mortgage Lending – Jun
Mon 3 Aug (10:45am)	Building Consents – Jun
Wed 5 Aug (early am)	Global Dairy Trade auction
Wed 5 Aug (10:45am)	**Labour Market – Q2**
Wed 5 Aug (1:00pm)	ANZ Commodity Price Index – Jul
Tue 11 Aug (10:00am)	ANZ Truckometer – Jul
Thu 13 Aug (9:00am)	REINZ Housing Data – Jul
Thu 13 Aug (3:00pm)	RBNZ 2Y Inflation Expectation – Q3
Fri 14 Aug (10:30am)	BusinessNZ Manuf PMI – Jul
Fri 14 Aug (10:45am)	Net Migration – Jun
Mon 17 Aug (10:30am)	Performance Services Index – Jul
Mon 17 Aug (10:45am)	Selected Price Indexes – Jul
Mon 17 Aug (10:45am)	Electronic Card Transactions – Jul
Wed 19 Aug (early am)	Global Dairy Trade auction
Fri 21 Aug (10:45am)	Merchandise Trade – Jul
Mon 24 Aug (10:45am)	Retail Trade – Q2
Fri 28 Aug (10:00am)	ANZ-RM Consumer Confidence – Aug
Fri 28 Aug (10:45am)	Employment Indicators – Jul
Mon 31 Aug (1:00pm)	ANZ Business Outlook – Aug
Mon 31 Aug (3:00pm)	RBNZ Mortgage Lending – Jul
Wed 2 Sep (early am)	Global Dairy Trade auction
Wed 2 Sep (10:45am)	Building Consents – Jul
Wed 2 Sep (2:00pm)	**RBNZ Monetary Policy Statement**
Thu 3 Sep (10:45am)	Terms of Trade – Q2
Thu 3 Sep (1:00pm)	ANZ Commodity Price Index – Jul
Fri 4 Sep (10:45am)	Building Work Put in Place – Q2
Tue 8 Sep (10:45am)	Economic Survey of Manufacturing – Q2
Thu 10 Sep (10:00am)	ANZ Truckometer – Aug
Fri 11 Sep (10:30am)	BusinessNZ Manuf PMI – Aug
Mon 14 Sep (10:30am)	Performance Services Index – Aug
Mon 14 Sep (10:45am)	Net Migration – Jul
Tue 15 Sep (10:45am)	Electronic Card Transactions – Aug
Wed 16 Sep (early am)	Global Dairy Trade auction

Interest rate markets

Local short end interest rates fell sharply when markets opened this week after oil prices pulled back from last week's highs. That tone carried through the week, maintaining the pull-back in rates across the short end. To enumerate, whereas last week ended with 62bp of hikes priced in by December and 124bp by October 2027, this morning markets are pricing in 58bp and 113bp of hikes by those dates respectively. That is well above what we are forecasting (25bp hikes apiece in September and October), but markets remain worried about inflation risks, and our sense is that it could be a while before they stop erring on the side of pricing in more rather than less tightening. A lot depends on oil prices and how the domestic economic outlook evolves. Although oil prices are off earlier highs, the ebb and flow of tensions in the Middle East have undermined confidence in a sustained moderation. Domestically, business confidence has picked up, and although that was likely supported by the earlier easing in Middle East tensions, the rebound provides a sense that the business community is keen to get on with it, which in turn speaks to a decent degree of resilience.

Global interest rates have been more volatile this week, with US 2yr bond yields sharply lower following the Fed decision to hold, but US 10yr yields moving higher initially, only to pare back gains as core PCE deflator data came in below expectations. Markets have been unsure of how to handle the Fed's shift away from providing forward guidance. While that portends more volatility as markets react to data, it should also ultimately mean the Fed doesn't need to be as reactionary, with the yield curve itself doing some of the work adjusting financial conditions and improving the allocation of capital. Still, after years of what new Fed chair Warsh called "spoon feeding" markets, it could take some time for investors to get used to it. Financial media reports suggest that the rise in volatility in the US Treasury market seen this week has made some investors cautious. That's a logical response given that less predictability and more volatility speak to a larger term premium, at least initially. However, if Warsh is able to get inflation back to target, as he has pledged to do, and is able to convince the market that the Fed is targeting 2% inflation, rather than something slightly higher, that should ultimately give investors in long term bonds more confidence that returns won't be sapped by inflation. Inflation is what matters most to long term bond investors rather than near-term policy rates. The journey may be rocky, but the end result should be more of a focus on what inflation and economic data are doing, and not what the Fed is doing. As Warsh said, "market participants are learning to play the ball, not the referee".

FX markets

The Fed's decision to leave policy on hold weighed on the USD this week. Alongside the sharp appreciation in the yen, which financial newswires are attributing to official intervention, the DXY index has fallen back below 100 for the first time in six weeks. The Kiwi has benefitted from USD weakness, taking it to fresh highs for the month. NZD/AUD has also appreciated this week. However, that was not because of the stronger Kiwi, it was instead driven by the fall in Australian interest rates following weaker than expected Australian CPI data, which saw markets pare back expectations for RBA hikes.

The week ahead

Building Consents – June (Monday 3 August, 10:45am). Residential building consents have been trending solidly up despite rising interest rates.

Global Dairy Trade (Wednesday 5 August, early am). Dairy prices are expected to rise modestly or hold steady near current levels at next week's auction. Milk powders are likely to rise, offset by a more bearish outlook for cheese and milk fats. As New Zealand dairy production ramps up over coming months, rising offer volumes may pressure prices over the next two months.

Labour Market Statistics – Q2 (Wednesday 5 August, 10:45am). See our Preview.

ANZ Commodity Price Index – July (Wednesday 5 August, 1:00pm).

Key Forecasts and Rates

	Actual			Forecast (end month)					
FX rates	May-26	Jun-26	Today	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
NZD/USD	0.599	0.566	0.588	0.580	0.600	0.620	0.640	0.660	0.670
NZD/AUD	0.834	0.822	0.836	0.817	0.822	0.838	0.853	0.868	0.870
NZD/EUR	0.514	0.497	0.510	0.504	0.513	0.521	0.533	0.541	0.545
NZD/JPY	95.4	91.9	94.1	91.6	93.6	95.5	97.3	99.0	99.2
NZD/GBP	0.445	0.428	0.437	0.436	0.448	0.459	0.471	0.482	0.486
NZ$ TWI	67.8	65.2	66.9	65.7	67.2	68.9	70.6	72.4	73.1
Interest rates	May-26	Jun-26	Today	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
NZ OCR	2.25	2.25	2.50	2.75	3.00	3.00	3.00	3.00	3.00
NZ 90 day bill	2.62	2.72	2.94	3.27	3.35	3.35	3.35	3.35	3.35
NZ 2-yr swap	3.51	3.35	3.69	3.60	3.55	3.45	3.45	3.45	3.45
NZ 10-yr bond	4.51	4.36	4.70	4.50	4.25	4.25	4.25	4.25	4.25

Economic forecasts

	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28
GDP (% qoq)	0.8	**-0.2**	**0.5**	**0.6**	**0.8**	**0.8**	**0.7**	**0.7**	**0.7**
GDP (% yoy)	1.5	**1.9**	**1.6**	**1.7**	**1.7**	**2.7**	**2.9**	**3.0**	**2.9**
CPI (% qoq)	0.9	1.5	**0.8**	**0.2**	**0.4**	**0.3**	**0.8**	**0.4**	**0.4**
CPI (% yoy)	3.1	4.1	**3.9**	**3.5**	**2.9**	**1.7**	**1.7**	**1.9**	**1.9**
Employment (% qoq)	0.1	**0.0**							
Employment (% yoy)	0.4	**0.6**	*Under review*						
Unemployment Rate (% sa)	5.3	**5.5**							

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

Figure 4. GDP level

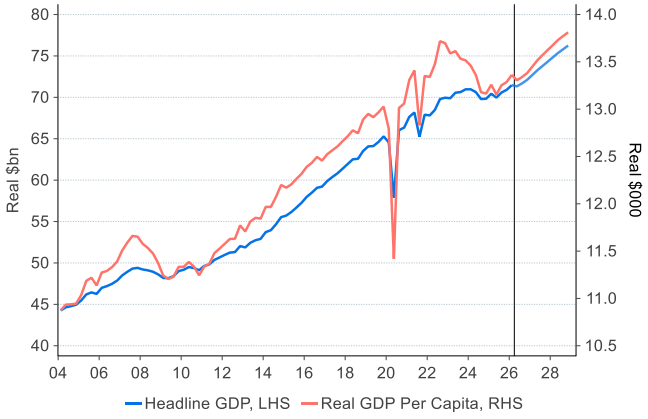


Figure 5. CPI inflation measures

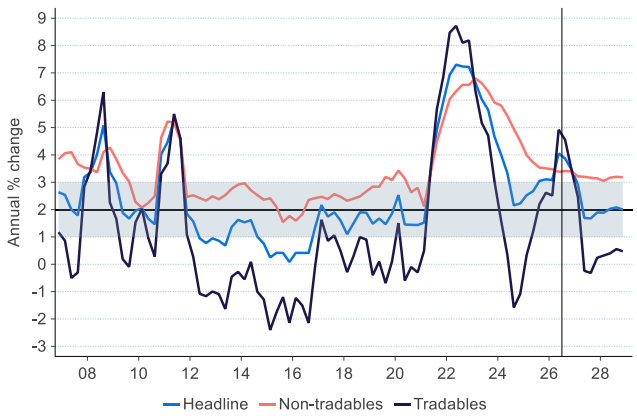


Figure 6. OCR forecast

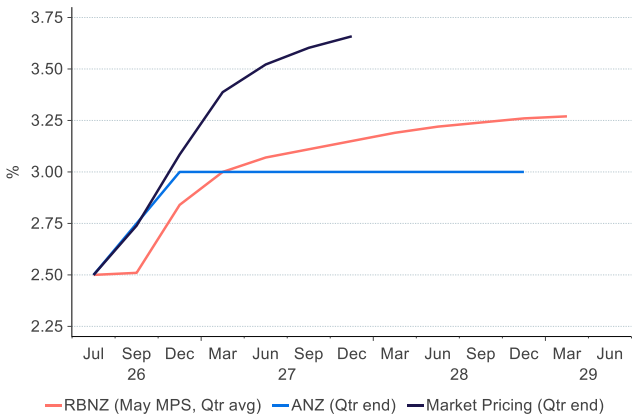
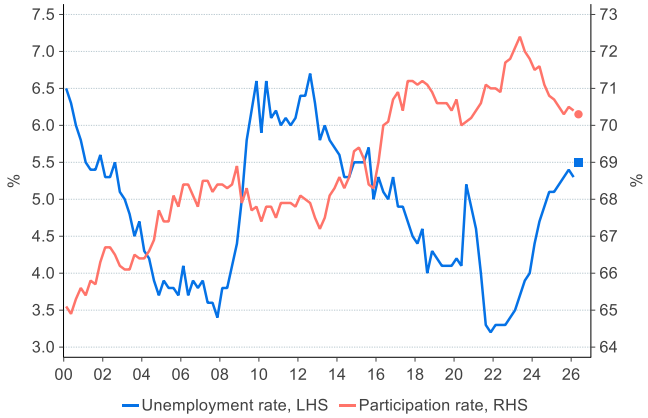


Figure 7. Unemployment and wage inflation



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

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

The opinions and research contained in this document (which may be 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) intended to be 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.