

# New Zealand Weekly Data Wrap

13 March 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



## ANZ Proprietary data

Check out our latest releases below

- [ANZ Business Outlook: February 2026](#)
- [ANZ-Roy Morgan Consumer Confidence: February 2026](#)
- [ANZ Truckometer: February 2026 data](#)
- [ANZ Commodity Price Index: February 2026](#)
- [ANZ NZ Merchant and Card Spending: February 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](http://www.research.anz.com)

Listen to our daily [podcast](#)

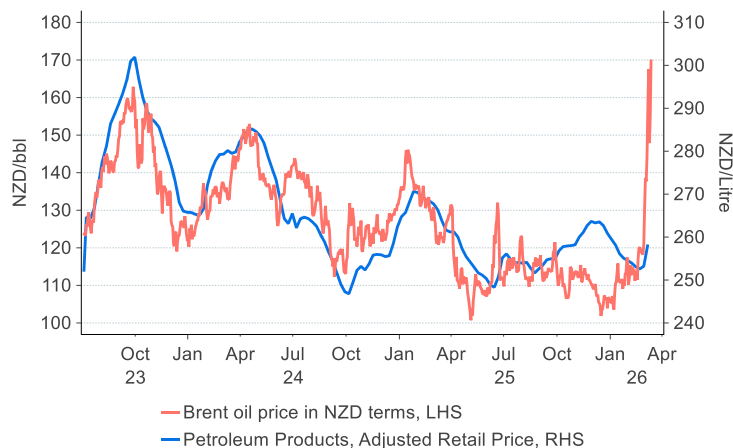


## Global headwinds intensifying

**Overview:** As conflict in the Middle East continues, upside risks to the near-term inflation outlook are intensifying, as is the risk that New Zealand’s nascent economic recovery is delayed. The latest Q4 GDP partials point to weaker growth than previously forecast, suggesting momentum heading into this shock is slightly softer. That said, high-frequency data out this week for the month of February remained expansionary. The export sector remains resilient too, with next week’s GDT auction expected to stabilise after the 5.7% increase at the previous event. To some extent, the lower NZD (if sustained) will help exporters to weather the shock, including those in the international tourism industry. However, a weaker currency is less welcome for household budgets (adding to the cost of imports), and when combined with higher petrol prices and rising NZ swap rates (which if sustained, may pose upside risks to fixed mortgage rates), the squeeze appears to be intensifying.

**Global volatility continues:** Conflict in the Middle East has continued over the week, with each day it continues representing [more upside risk to our near-term inflation forecast](#) and more of a threat to New Zealand’s nascent economic recovery. The conflict has now moved beyond a short-lived geopolitical shock and into a phase where oil supply losses are increasingly at risk of becoming more persistent. The release of oil from emergency inventories, coordinated by the International Energy Agency (IEA), is likely to play an important role in cushioning near-term disruptions, but that can only slow the problem, not solve it. A critical risk that may be under-appreciated is the prospect of well shut-ins emerging by late March. Many producers in the region rely on uninterrupted power supply, continuous field staffing and stable access to water and gas injection systems. Prolonged disruptions increase the risk that operators will shut-in production to protect reservoir integrity and ensure worker safety. And once wells are shut-in, bringing them back online is neither immediate nor guaranteed. Similarly, reports of mines being laid in the Strait of Hormuz underline that a return to ‘normal’ will not be a flick of the switch.

Figure 1. Daily NZD Brent oil price vs weekly NZ petrol price



Source: Bloomberg, MBIE, Macrobond, ANZ Research

**Time to update our CPI forecast?** As oil markets demonstrated this week – with WTI ranging between USD77/bbl and USD120/bbl – incorporating geopolitical developments into forecasts is no easy feat. We need to make assumptions that could go out of date very quickly. But after another week of conflict, it would be fair to say that the headroom we had owing to the weaker-than-expected January SPI read has now run out. Once we have the February SPI data in the bag (out next week), we think it’ll be time to make our first attempt at centralising recent developments.

## NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [The Middle East conflict: macroeconomic implications for NZ](#)
- [NZ Property Focus: starting 2026 with a fizzle](#)
- [NZ Agri Focus: seeing green](#)
- [RBNZ MPS Review: risks balanced; OCR forecast modestly higher](#)
- [NZ Economic Outlook: a marathon, not a sprint](#)
- [NZ Selected Price Indexes: SPI suggests inflation is back in the band](#)
- [NZ REINZ housing data: renewed softness](#)
- [NZ Forecast Update: farmgate milk price revised up to \\$9.50/kgMS](#)
- [NZ labour market: not great, but better than it looks](#)
- [NZ Property Focus: headwinds and tailwinds](#)
- [NZ Q4 CPI Review and OCR Call Change: breaching the band](#)
- [NZ NZIER QSBO: a solid recovery](#)
- [NZ Forecast Update: farmgate milk price revised down to \\$8.90/kgMS](#)
- [NZ GDP: ending the year on a better note](#)
- [NZ 2025 HYEFU: shifting the goalposts](#)
- [NZ Agri Focus: a fluid situation](#)
- [NZ Half-Year Update 2025 Preview: a long and bumpy road to surplus](#)
- [NZ Property Focus: affordability pressures ease](#)
- [NZ Insight: economic impacts of Fonterra's special dividend](#)
- [NZ Property Focus: home ownership costs vs rents](#)
- [NZ Agri Focus: leaping into spring](#)
- [NZ Property Focus: breaking even](#)
- [NZ long-term fiscal statement review – action required](#)
- [RBNZ Governor appointed – the new face of monetary policy](#)
- [NZ Insight: labour hoarding and monetary policy](#)

Click [here](#) for more.

**Q4 GDP in focus:** GDP for Q4 2025 is released next Thursday (19 March). We expect the New Zealand economy [grew 0.2% q/q in Q4](#), weaker than the RBNZ's February Monetary Policy Statement (MPS) forecast of 0.5% q/q, and our preliminary forecast of 0.7% q/q. This would be a marked step down from the 1.1% q/q growth recorded in Q3. Still, smoothing through the volatility, this would put average growth over the second half of 2025 at a reasonable 0.7% q/q pace. A downside surprise to the RBNZ's GDP forecast of the size that we are forecasting would only have a small impact on the RBNZ's thinking given all that's happened globally over recent weeks. At the margin though, it would give the RBNZ a little more latitude to look through the near-term inflationary impact of the oil shock.

**Q4 manufacturing sales underwhelming:** Manufacturing sales volumes fell 0.5% q/q in Q4, against our expectation for an increase. This has kept it around the same low level it has stayed at since 2023. This weakness means manufacturing likely contributed little to GDP growth in Q4. However, there are reasons to expect manufacturing to trend up from here. Survey data such as the PMI and our Business Outlook survey has improved in recent months, but this can take time to be seen in actual activity. Food manufacturing was the main area of weakness in Q4, potentially due to farmers holding back stock for processing while pasture conditions were good. If this is the case, it's just a timing issue. Non-food manufacturing was more positive, posting 1.5% quarterly growth, led by equipment manufacturing. Components of manufacturing most closely related to construction (metal, wood, and mineral products) posted little growth, mirroring weakness in construction activity. However, rising residential consents suggests these components should follow construction higher from here.

**PMI remains in expansion:** The PMI for February was 55.0, very similar to last month's 55.1 and well above its historical average of 52.5. This signals manufacturing was growing decently through February. The subcomponents were solid too: production and new orders were well into expansionary territory at 56.7 and 57.6 respectively, while the other subcomponents were just above 50.

**Net migration rounding a corner:** Net migration started 2026 with a monthly inflow of 4460, up from an upwardly revised 3600 in December (previous: 2870), and well above its 2025 average monthly run rate of 1500. Historical revisions combined with the latest monthly release put the annual net inflow at 23k, up from December's read of 18.5k (previous: 14.5k). A closer look at the details suggests improving demand for labour is the cause: the share of net migrants who are working age continues to recover alongside a gradual lift in the number of work visas. That squares with the recent trend in job ads too. While the face-value signal here is labour supply responding to demand, we're cognisant that revisions next month could alter the story. Further, a lot has changed since January: the fresh wave of global uncertainty washing over New Zealand businesses has the potential to weigh on appetite to take on additional headcount, but given lags and typical volatility in the migration data we'll be better off watching our Business Outlook, the PMI, PSI, job ads and even monthly filled jobs to see how that's unfolding.

**Short-term visitor arrivals continue to rise in January:** Tourist arrivals have continued to trend up through the key summer season, rising to 96.5% of 2019 levels in January, from 95.2% in December. Disruption from the conflict in the Middle East could be a headwind to tourist arrivals but won't show up in this data until data for March is released. Long-haul flight to NZ will be less appealing if higher oil prices drive up airfares. Disruption to travel via hubs in the Middle East could also put off some visitors – mainly those from Europe (around 14% of arrivals) and from Africa and the Middle East (just 1% of arrivals).

**Truckometer remains northbound:** The [Light Traffic Index](#) (LTI) lifted 2.5% in February to be up 4.5% year-on-year, its strongest annual growth in three years. The Heavy Traffic Index (HTI) rose 2.4% in the month and is up a more modest 2.4% y/y, with annual growth trending up. The Truckometer indexes will be timely indicators of the early impacts on activity of the fuel price shock.

## Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 16 Mar (9:00am)	REINZ House Prices – Feb
Mon 16 Mar (10:30am)	Performance Services Index – Feb
Mon 16 Mar (10:45am)	Electronic Card Transactions – Feb
Tue 17 Mar (10:45am)	Selected Price Indexes – Feb
Wed 18 Mar (early am)	Global Dairy Trade auction
Wed 18 Mar (10:45am)	Balance of Payments – Q4
Thu 19 Mar (10:45am)	<b>GDP – Q4</b>
Fri 20 Mar (10:45am)	Merchandise Trade – Feb
Fri 27 Mar (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Mar</a>
Tue 31 Mar (1:00pm)	<a href="#">ANZ Business Outlook – Mar</a>
Tue 31 Mar (3:00pm)	RBNZ Mortgage Lending – Feb
Wed 1 Apr (10:45am)	Building Consents – Feb
Tue 7 Apr (1:00pm)	<a href="#">ANZ Commodity Price Index – Mar</a>
Wed 8 Apr (early am)	Global Dairy Trade auction
Thu 9 Apr (10:00am)	<a href="#">ANZ Truckometer – Mar</a>
Fri 10 Apr (10:30am)	BusinessNZ Manuf PMI – Mar
Mon 13 Apr (10:30am)	Performance Services Index – Mar
Tue 14 Apr (10:45am)	Net Migration – Feb
Fri 17 Apr (10:45am)	Selected Price Indexes – Mar
Fri 17 Apr (10:45am)	Electronic Card Transactions – Mar
Mon 20 Apr (10:45am)	Merchandise Trade – Mar
Tue 21 Apr (10:00am)	NZIER QSBO – Q1
Tue 21 Apr (10:45am)	<b>CPI – Q1</b>
Wed 22 Apr (early am)	Global Dairy Trade auction
Tue 28 Apr (10:45am)	Employment Indicators – Mar
Thu 30 Apr (1:00pm)	<a href="#">ANZ Business Outlook – Apr</a>
Fri 1 May (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Apr</a>
Fri 1 May (10:45am)	Building Consents – Mar
Tue 5 May (1:00pm)	<a href="#">ANZ Commodity Price Index – Apr</a>
Wed 6 May (early am)	Global Dairy Trade auction
Wed 6 May (10:45am)	<b>Labour Market – Q1</b>
Tue 12 May (10:00am)	<a href="#">ANZ Truckometer – Apr</a>
Wed 13 May (3:00pm)	RBNZ 2Yr Inflation Expectations – Q2

## Interest rate markets

Bond yields and interest rates rose across all major markets as higher energy prices drove markets to rethink the outlook for monetary policy. To illustrate, whereas last month before Middle East hostilities started US markets had been expecting at least two Fed cuts by late December, they are now pricing in less than one cut this year. The direction of travel locally has been similar – local markets were pricing in 29bp of hikes by December before hostilities began, but today are pricing in 54bp. So there is now less easing priced in the US and more tightening priced in both locally and in Australia, where markets are now backing a hike from the RBA next week. Prior to hostilities, this was seen as only a remote possibility. Given the magnitude of the re-pricing, moves at the long end have been highly correlated with moves at the short end, pushing the entire term structure of interest rates higher here and elsewhere. Returning to central banks – they will be the focus next week, with the RBA decision due on Tuesday (at 4.30pm NZT) and the Fed decision due on Thursday (at 7.00am). While only the RBA is expected to hike, how each characterises the risks and their likely response will help inform local market expectations for RBNZ policy too, and next week could be volatile.

## FX markets

While correlations between the level of interest rates and currencies seem to have broken down since the onset of Middle East hostilities (i.e. local interest rates are higher but the Kiwi is lower), moves in *relative* interest rates remain influential, with the USD being supported by the more dramatic rise in US short-end interest rates. Safe-haven considerations, reduced risk appetite and increased volatility have also played a role in depressing traditional risk currencies including the Kiwi, as have market perceptions of energy security. Returning to interest rate differentials, the big regional mover this week has been NZD/AUD, which fell sharply as Australian economists changed their calls to expecting the RBA to hike next week, which markets latched on to. NZD/AUD is now below 0.83 and trading at levels not seen since 2013, when AUD/USD was trading above parity.

## The week ahead

**REINZ House Prices – February (Monday 16 March, 9:00am).** There are good odds that house prices will be flat or slightly falling for the month in seasonally adjusted terms. Seasonality is large in February, with the monthly change in the unadjusted REINZ HPI usually being around 1ppt greater than seasonally adjusted.

**Performance Services Index – February (Monday 16 March, 10:30am).** The PSI was just above par at 50.9 last month, and solid results in the PMI and ANZBO suggest it should stay there.

**Electronic Card Transactions – February (Monday 16 March, 10:45am).** Our internal cards data suggests total card spending will be up around 0.5% m/m.

**Selected Price Indexes – February (Tuesday 17 March, 10:45am).** Weighted together, we expect to see a 0.3% m/m fall across the SPI indexes, largely owing to continued payback from December's 33% rise in international airfares. Food prices are expected to be flat, rents up modestly, and petrol down around 1% (but we're bracing for a big increase in March!).

**GlobalDairyTrade auction (Wednesday 18 March, early am).** The previous GDT auction saw prices rise 5.7% just a few days after the current Middle East conflict began. Dairy prices on futures markets have not increased further since then, with powders looking slightly weak and fats increasing slightly. But there is still plenty of uncertainty and potential for news in the next few days to shift sentiment.

**Current Account Balance – Q4 (Wednesday 18 March, 10.45am).** We expect the annual current account balance to be 3.5% of GDP. See our [Preview](#).

**GDP – Q4 (Thursday 19 March, 10.45am).** We expect GDP grew by 0.2% q/q in Q4. See our [Preview](#).

**Overseas Merchandise Trade – February (Friday 20 March, 10:45am).** The annual trade deficit is likely to hold near its current level of \$2bn in the near term.

## Key Forecasts and Rates

FX rates	Actual			Forecast (end month)					
	Jan-26	Feb-26	Today	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
NZD/USD	0.602	0.600	0.585	0.610	0.620	0.630	0.640	0.650	0.660
NZD/AUD	0.865	0.843	0.827	0.871	0.873	0.875	0.877	0.878	0.892
NZD/EUR	0.508	0.508	0.508	0.521	0.521	0.525	0.525	0.528	0.532
NZD/JPY	93.1	93.6	93.2	95.2	96.1	97.0	97.9	98.8	99.0
NZD/GBP	0.440	0.445	0.438	0.452	0.456	0.460	0.464	0.468	0.475
NZ\$ TWI	68.6	67.6	66.7	69.6	70.3	71.0	71.5	72.2	73.1
Interest rates	Jan-26	Feb-26	Today	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
NZ OCR	2.25	2.25	2.25	2.25	2.25	2.25	2.50	3.00	3.00
NZ 90 day bill	2.51	2.49	2.52	2.48	2.53	2.63	3.05	3.30	3.38
NZ 2-yr swap	3.15	2.95	3.35	3.13	3.28	3.42	3.54	3.60	3.65
NZ 10-yr bond	4.61	4.33	4.68	4.50	4.50	4.50	4.50	4.50	4.50

## Economic forecasts

	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
GDP (% qoq)	1.1	<b>0.2</b>	<i>Under review</i>						
GDP (% yoy)	1.3	<b>1.5</b>	<i>Under review</i>						
CPI (% qoq)	1.0	0.6	<b>0.6</b>	<b>0.4</b>	<b>0.9</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.8</b>
CPI (% yoy)	3.0	3.1	<b>2.8</b>	<b>2.6</b>	<b>2.5</b>	<b>2.3</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>
Employment (% qoq)	0.0	0.5	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
Employment (% yoy)	-0.7	0.2	<b>0.8</b>	<b>1.6</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>
Unemployment Rate (% sa)	5.3	5.4	<b>5.3</b>	<b>5.2</b>	<b>5.1</b>	<b>4.9</b>	<b>4.8</b>	<b>4.7</b>	<b>4.6</b>

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

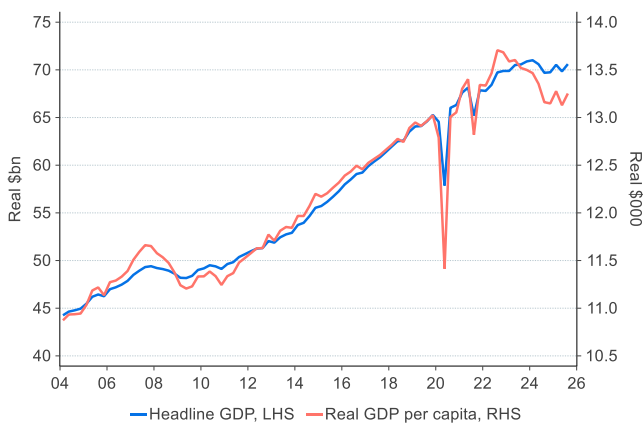


Figure 3. CPI inflation measures

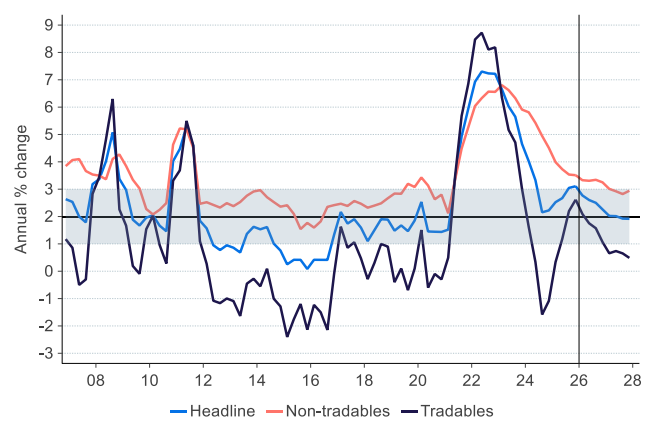


Figure 4. OCR forecast

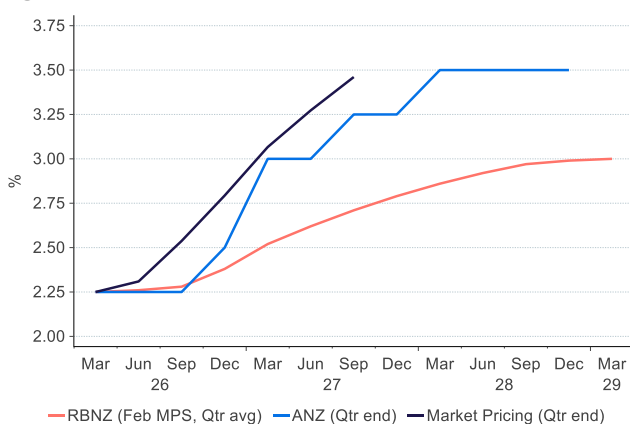
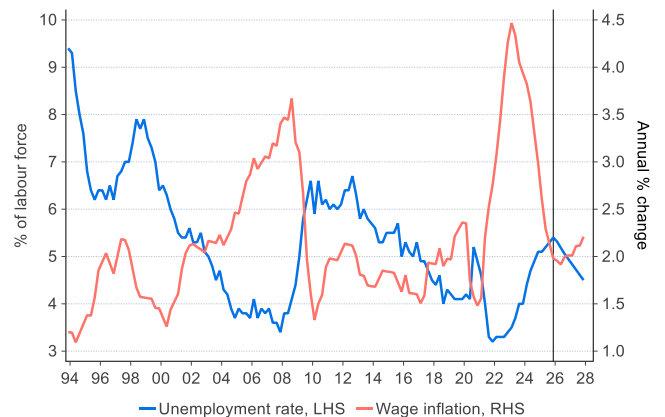


Figure 5. Unemployment and wage inflation



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](mailto:sharon.zollner@anz.com)

General enquiries:  
[research@anz.com](mailto:research@anz.com)

Update your subscription  
[www.research.anz.com](http://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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](http://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.