

Open partnerships
Open possibilities

Global wrap

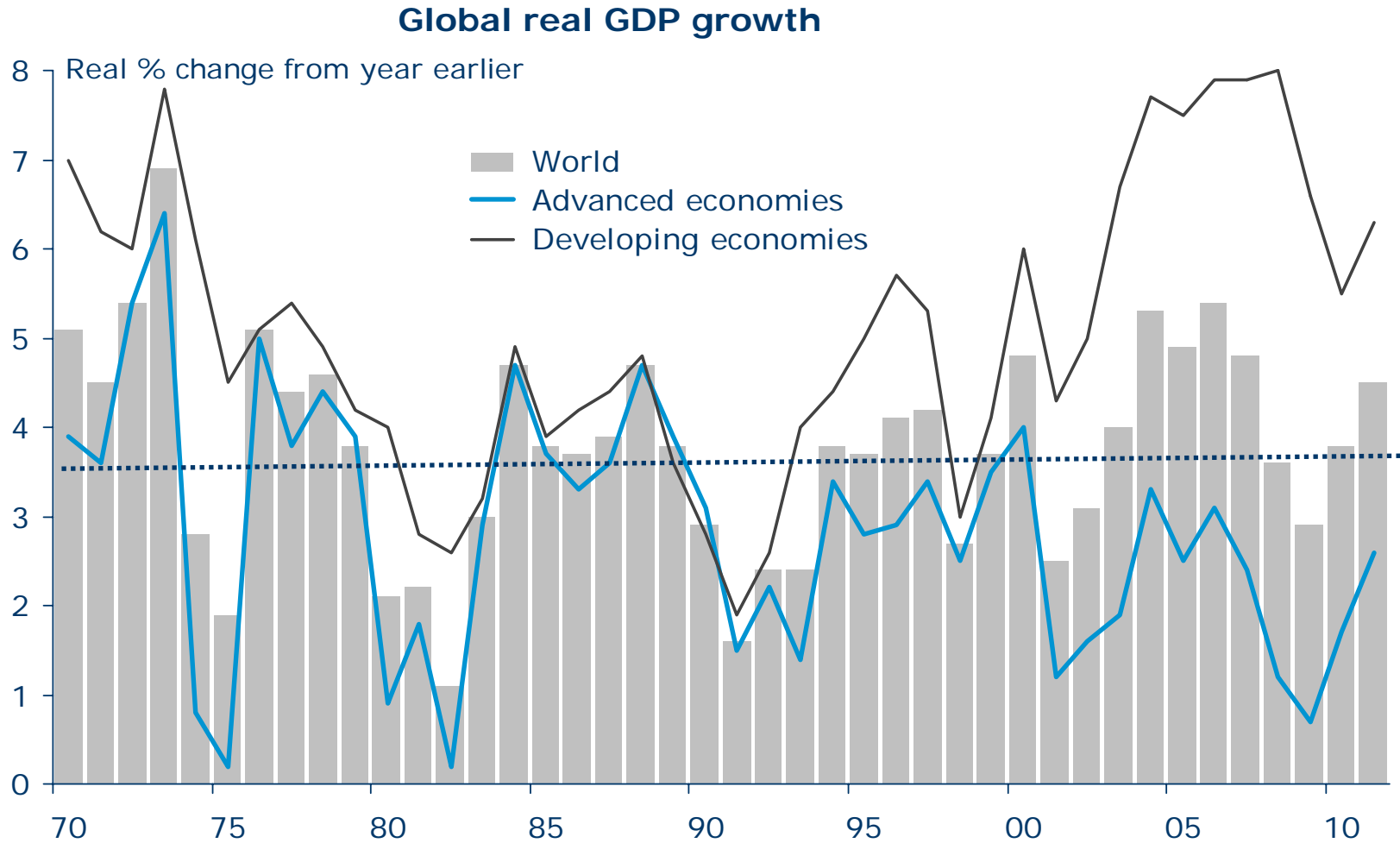
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Economics & Markets Research

Economic outlook

We are forecasting a global recession



GDP converted to US\$ using purchasing power parity (PPP)

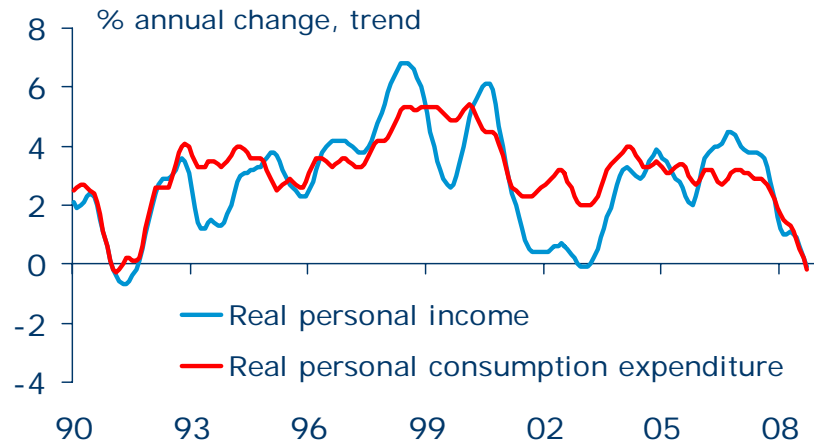
Source: Datastream, IMF and Economics@ANZ

Relationship Banking • Corporate Finance • Markets • Working Capital



US: Recession has begun

Personal income and expenditure



Forecasts

	Dec 08	Mar 09	Jun 09	Sep 09
GDP (QOQ)	-0.03	-0.21	0.72	0.65
Core CPI	2.37	2.01	1.88	1.53
Fed funds	0.75	0.75	0.75	0.75
3-mth LIBOR	2.50	2.00	1.80	1.65
2-yr note	1.25	1.25	1.25	1.50
10-yr note	3.40	3.25	3.05	3.15
US\$ index	82.7	83.0	84.2	86.2
AUD/USD	0.72	0.71	0.68	0.64

Economic Outlook

- > Third quarter data confirmed the economy is contracting, with growth falling by 0.3% from Q2 (saar basis). The only sectors to contribute to growth were the government and net exports, whereas consumption subtracted from growth for the first time since Q4 1991. This sets a grim outlook for Q4, when we expect business investment to pull back sharply and consumption to be flat at best.
- > High frequency data confirm households are hurting. September data showed wages growth slowed to 3.4% on an annual basis, the slowest since the last recession. Real personal income is contracting on an annual basis in trend terms, as is personal consumption. PCE data also confirms disinflation has taken hold, with the monthly change in core PCE has falling from 3% on an annualised basis in June to 2.1% in September.
- > While the news is grim, we believe government measures will help the economy emerge from recession in Q2 2009 following three quarters of negative growth. Our forecast is for 1.6% real GDP growth in 2009 and 0.9% in 2009.

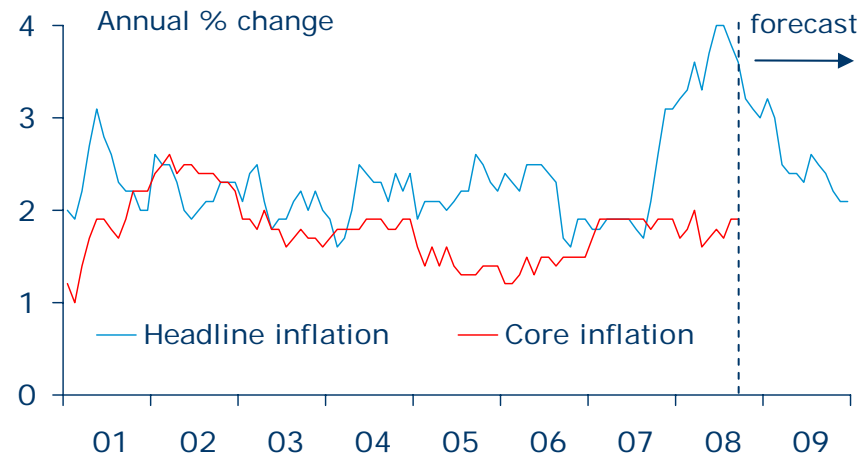
Rates and FX

- > The Fed funds rate is at its previous low of 1.0%. Our forecast is that the Fed will limit its final cut to 25 bps, and leave the Fed funds at 0.75% until December 2009. The US yield curve should retain a positive slope, particularly in light of upcoming Treasury supply.
- > The USD index has rallied strongly on cash-raising by the investment community. We expect some retracement of this rally in the short term, but expect the USD to continue its broad recovery in the months ahead.



Euro zone: Under pressure

Inflation in decline



Forecasts

	Dec 08	Mar 09	Jun 09	Sep 09
GDP (QOQ)	-0.1	0.3	0.3	0.3
Headline CPI	3.1	2.9	2.4	2.5
ECB refi rate	3.25	2.75	2.75	2.75
3-mth euribor	4.10	3.25	3.00	3.00
10 yr bund	3.40	3.20	3.15	3.20
USD/EUR	1.32	1.32	1.31	1.28
AUD/EUR	0.55	0.54	0.52	0.50

Economic Outlook

- > Recession looms on the Euro zone horizon. The mood is grim and already low consumer and business confidence is in rapid decline. Belts have been tightened, with retail sales falling in annual terms across the region, and October surveys indicate a contraction is underway in the manufacturing sector (with a Purchasing Managers' Index reading of 41.3), while the services sector struggles (PMI of 46.9). France's manufacturers in particular are beginning to strain, with a PMI of 40.8 in October, while in Germany, an economic stimulus package is being formulated. Our real GDP forecasts have been revised lower to reflect this worsening environment, with growth of 1.1% in 2008 and 0.6% in 2009 forecast.
- > Inflation is in clear decline, with annual prices growth easing to 3.2% in October from a peak of 4% just three months prior. Slowing domestic demand will continue to put downward pressure on inflation, while the worsening financial crisis and economic outlook is muffling previously strong wage claims.

Rates and FX

- > The rapidly improving inflation outlook will allow the ECB to be relatively aggressive in reducing interest rates to support the ailing economy in the face of the crisis in financial markets. ECB president Trichet has opened the door for further rate cuts at this week's policy meeting following last month's 50bps cut to 3.75%.
- > USD strength will continue to weigh on the EUR into 2009. Vulnerability of the AUD to global sentiment suggests the AUD/EUR will remain under pressure.

UK: The recession has (unofficially) begun

Gross Domestic Product



Forecasts

	Dec 08	Mar 09	Jun 09	Sep 09
GDP (QOQ)	-0.3	-0.1	0.2	0.3
Headline CPI	4.9	4.4	3.2	2.6
BoE repo rate	3.75	3.00	3.00	3.00
3-mth LIBOR	5.25	3.75	3.40	3.30
10 yr gilt	3.50	2.90	3.00	3.10
GBP/USD	1.70	1.69	1.68	1.66
AUD/GBP	0.42	0.42	0.40	0.39

Economic Outlook

- > Another month, another slew of bad news to emerge from the UK. The economy contracted by a worse than expected 0.5% in Q3, taking through the year growth to just 0.3%. The economic and financial environment has continued to deteriorate over the past month: equities were down a further 12%; house prices fell another 1½% in September; the Manufacturing Purchasing Managers' Index slumped to a recessionary level of 41 (with the PMI Services not far behind at 46); retail sales volumes reached just 1.8% in annual terms, their lowest level since early 2006; while the unemployment rate rose 0.2ppts to 5.7% in August (its highest level in over eight years). Unfortunately the outlook remains bleak, with economic growth of just 0.9% expected in 2008, and a contraction of 0.2% forecast for 2009.
- > Inflation reached a 16½ year high of 5.2% in September, however this is likely to be the peak in the cycle, with the rapidly deteriorating growth environment to weigh on prices growth in the near future.

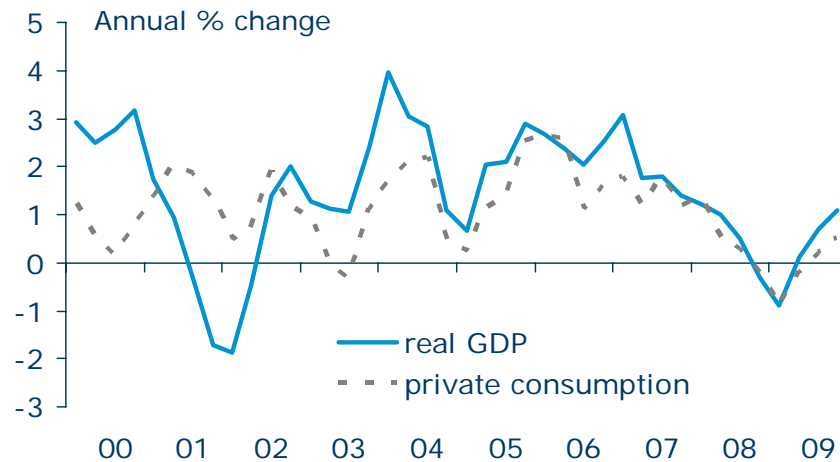
Rates and FX

- > Following the unanimous MPC vote for a 50bp cut in the repo rate to 4.5% in coordination with other major central banks last month, another 50 bps cut is likely to result from this week's scheduled meeting. Rates are forecast to be cut aggressively to 3% by the end of Q1 2009.
- > The USD/GBP will continued to be challenged in 2009 as the UK economy is crunched harder than its US counterpart and as interest rate differentials narrow. The AUD/GBP will also remain under pressure as the AUD remains out of favour in 2009.



Japan: Yen outperforms

Economy slides into recession



Forecasts

	Dec 08	Mar 09	Jun 09	Sep 09
GDP (QOQ)	0.0	0.3	0.4	0.5
Core CPI (YOY)	2.5	2.2	1.9	0.7
BOJ discount	0.30	0.30	0.30	0.30
3m TIBOR	0.75	0.60	0.60	0.60
10yr JGB	1.50	1.50	1.50	1.50
USD/JPY	102	101	104	110
AUD/JPY	74.46	72.72	70.72	66.0

Economic Outlook

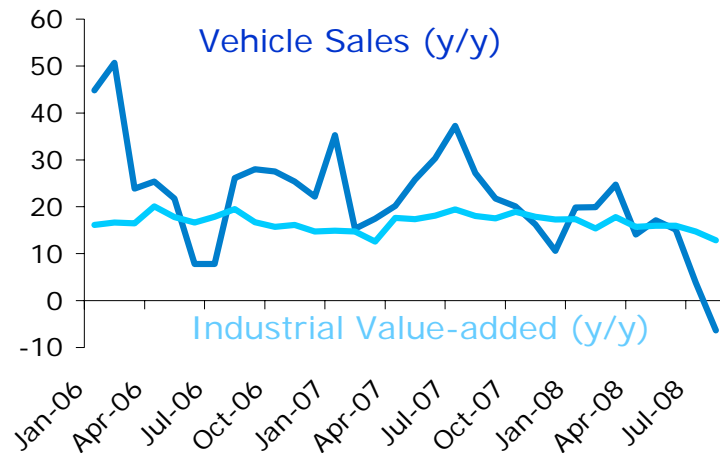
- > A second economic package worth some US\$51 bn has been proposed as the global credit crisis pushes Japan into a recession, with the Nikkei-225 hitting a 26-year low amidst the prospect of poor corporate earnings, and the strong yen eroding export competitiveness. This follows a US\$118 bn fiscal package announced in August.
- > Sluggish consumer spending and weaker-than-expected export performance have prompted a downgrade to our real GDP growth forecast for 2009 to just 0.2% in 2009 from an estimated 0.6% in 2008 with a mild pick-up to 1% in 2010.
- > The weak economic outlook and strong JPY saw the BOJ cut its already-low policy rate by 20 bps, bringing it to 0.30%. Inflation stayed above 2% in the year to September, for the fourth successive month, but is poised to recede against the current economic downturn.

Rates and FX

- > After trading near a 13-year high against the USD as carry trades were unwound, the JPY lost ground at end-October on a rebound in global equities. Risk aversion is expected to continue to support JPY strength on safe haven buying. However, official opposition to sharp currency gains, lower interest rates and exporter concerns are expected to see the JPY consolidate in the short term.
- > After extreme pressure on JPY crosses over the past week, AUD/JPY and NZD/JPY have come off multi-year lows but the bias remains towards the downside with further interest rate cuts in Australia and NZ.

China: Policy actions stepped up to support growth*

Domestic demand holding steady



Forecasts

	Dec 08	Mar 09	Jun 09	Sep 09
GDP (YOY)	8.7	8.1	7.8	8.0
PBOC rate	6.39	6.12	5.85	5.58
2yr IRS	2.2	1.9	1.6	1.3
5yr IRS	2.6	2.6	2.5	2.4
USD/CNY	6.84	6.86	6.89	6.89
AUD/CNY	5.00	4.90	4.70	4.40

Economic Outlook

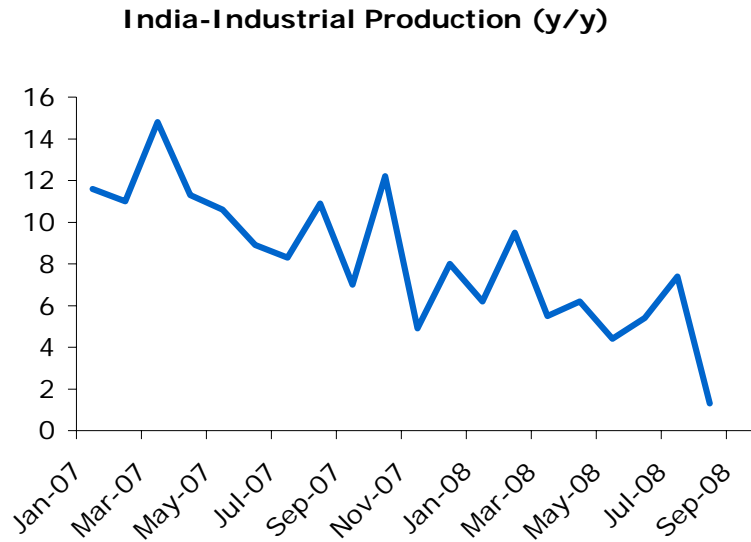
- > GDP growth declined by more than expected in Q3, dropping to 9.0% from 10.1% in Q2. A slower pace of manufacturing output was the main cause (quarterly data are only available on a production basis).
- > Consumption and, surprisingly, export growth remain robust, but investment has slowed in some sectors.
- > We expect the authorities to continue to be very proactive in implementing macroeconomic and administrative measures in order to maintain growth above their comfort threshold of 8%.
- > Inflation eased further, to 4.6% in the year to September from 4.9% in August. Food inflation remains high, but falling, at 9.7% while non food inflation was steady at around 2%. Producer price inflation in September fell by 1ppt to 9.1%.

Rates and FX

- > The PBOC's response to recent market stress has been swift, with three rounds of cuts in the one-year lending rate already in place, bringing it to 6.66%. Reserve requirements were also lowered for the second time in a month, by 50 bp to 16.0%.
- > Markets are expected to discount further PBOC policy stimulus, suggesting lower IRS rates and a steeper curve.
- > We expect Chinese authorities to tolerate some mild USD/CNY retrenchment toward the 7.000 level. Much more is unlikely, both for political reasons, but also because of China's strong fundamentals.



India: Focus shifts to growth*



Forecasts

	Dec 08	Mar 09	Jun 09	Sep 09
GDP (YOY)	7.6	7.0	6.8	6.8
RBI repo	7.50	7.00	7.00	7.00
2yr IRS	11.6	11.1	10.8	10.8
5yr IRS	6.0	5.5	5.2	5.2
10yr IRS	6.6	6.5	6.4	6.4
USD/INR	50.0	50.3	50.5	50.7
AUD/INR	36.5	36.2	34.4	32.5

Economic Outlook

- > The RBI surprised the markets with a 100 bps cut, thus marking a shift in focus to growth prospects, putting inflation temporarily on the back-burner.
- > Inflation eased due to softer metal and food prices. WPI inflation fell to 11.4% in the week ending October 24. Nevertheless, inflation remains a concern given the continued depreciation of the rupee and high short-run exchange rate pass-through.
- > Capital inflows continued to recede, with net foreign equity investment down by another US\$2.05 bn in October, bringing the total outflow to US\$11.25 bn year-to-date. The RBI eased its External Commercial Borrowings policy to allow borrowers to go up to US\$500 mn per financial year.
- > The BSE Sensex continued its tumble, falling by one-third in October.

Rates and FX

- > With the RBI focused on containing damage from the global credit crisis, more rate cuts are surely on the way. Meanwhile, inflationary pressures are building. Ultimately, this will translate into much steeper curves.
- > USD-INR will remain in an uptrend until global risk aversion stabilizes - that is, well into next year. As markets get closer to fully discounting the downside risks, the pace of capital outflows (and pressure on the rupee) should fade.

Global financial markets summary

Indicators of 'fear' in financial markets have reached all-time record highs in recent weeks, but look set to ease this month

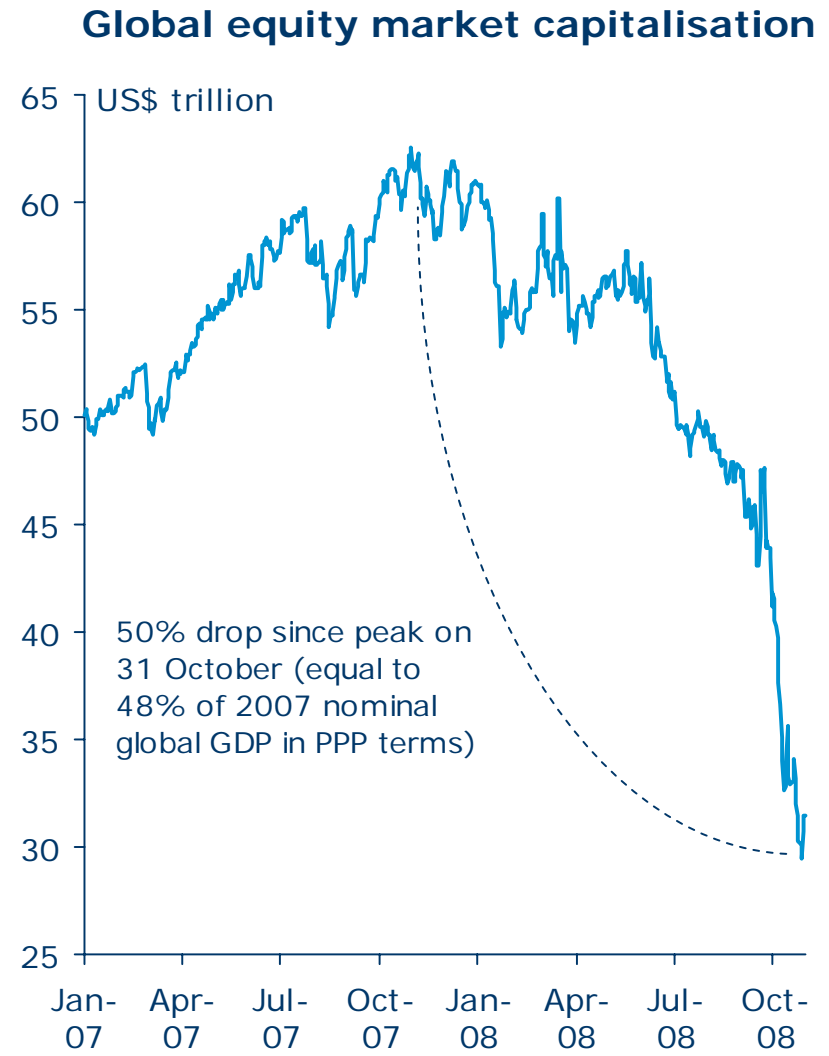
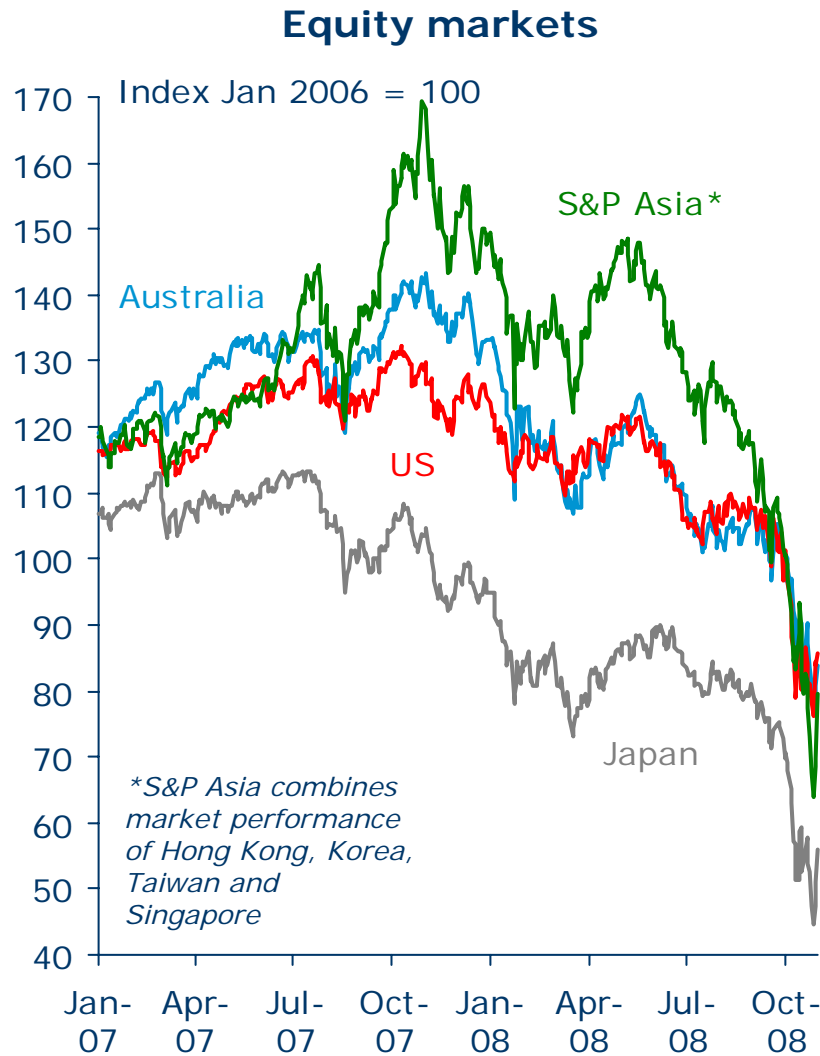
'TED' spread between 3-month inter-bank US\$ rates and 3-month US Treasury bill yields



'VIX' index of implied volatility of the US S&P 500 share index



The capitalisation of global equity markets has halved with October's rout

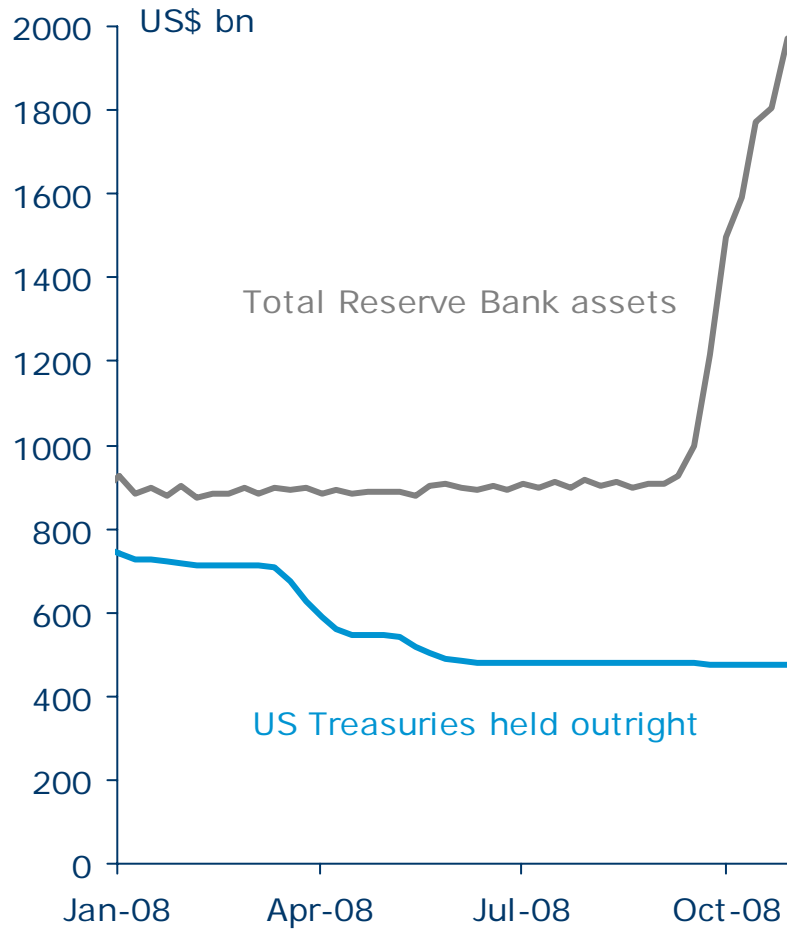


In Australia, the sell-off across all industry groups persisted, with energy stocks worst hit

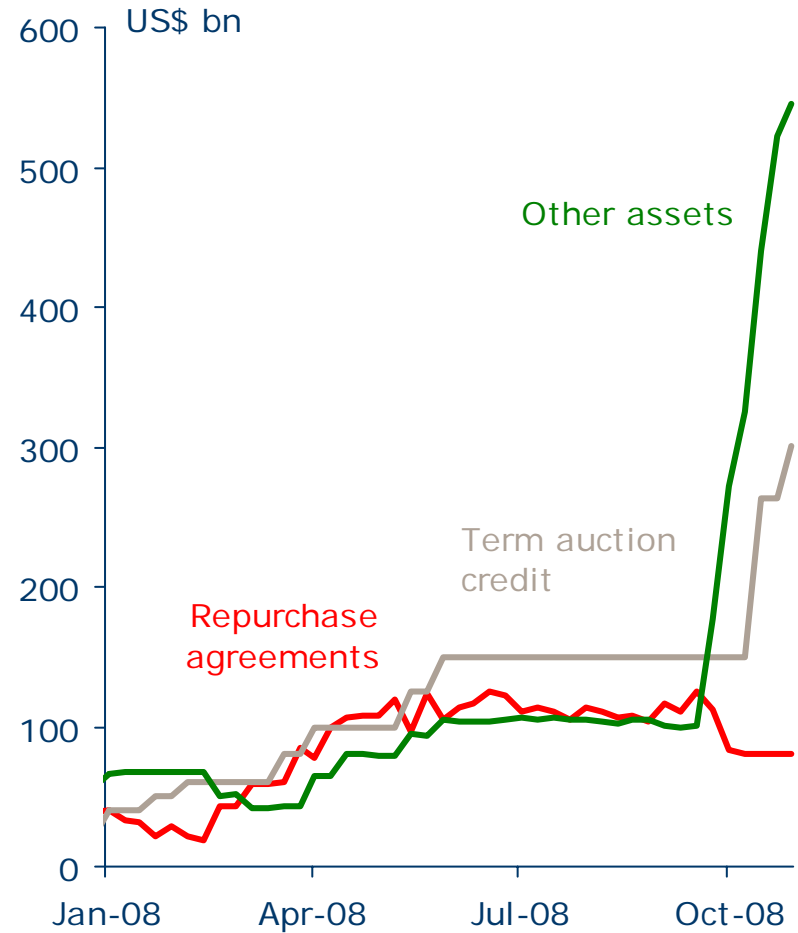


The expansion of the Fed's balance sheet shows new liquidity is entering the system for the first time since the crisis began

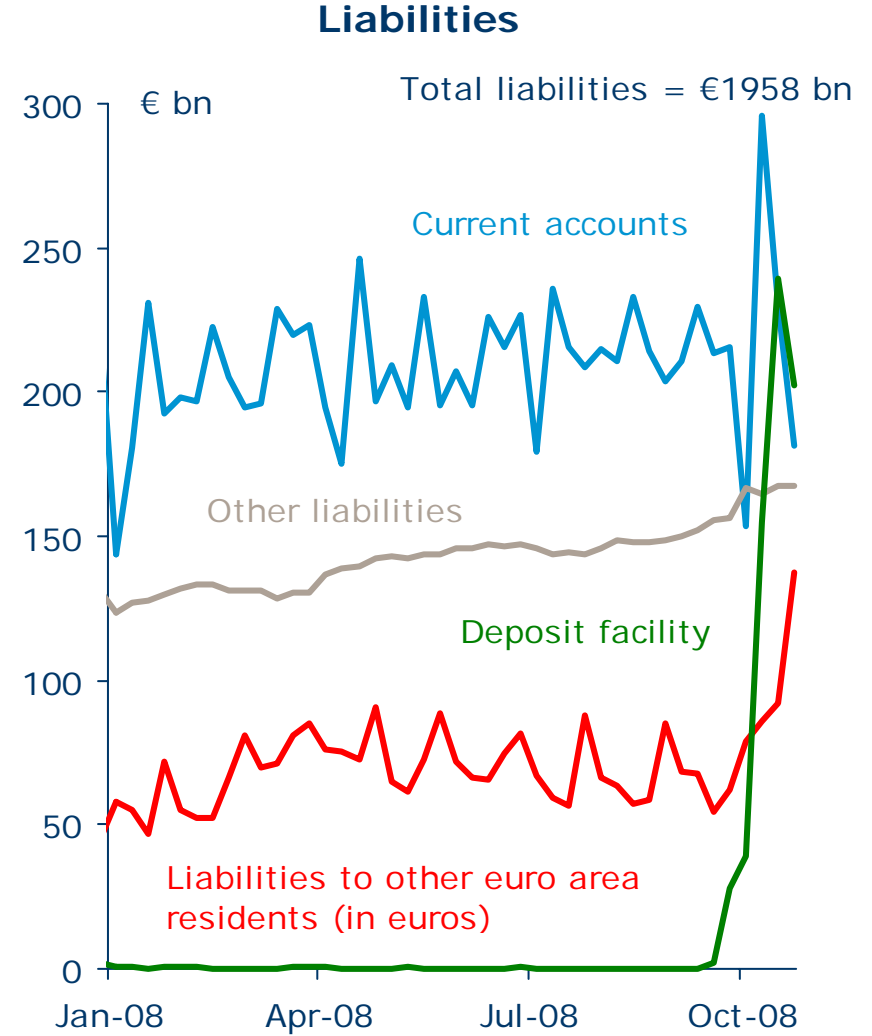
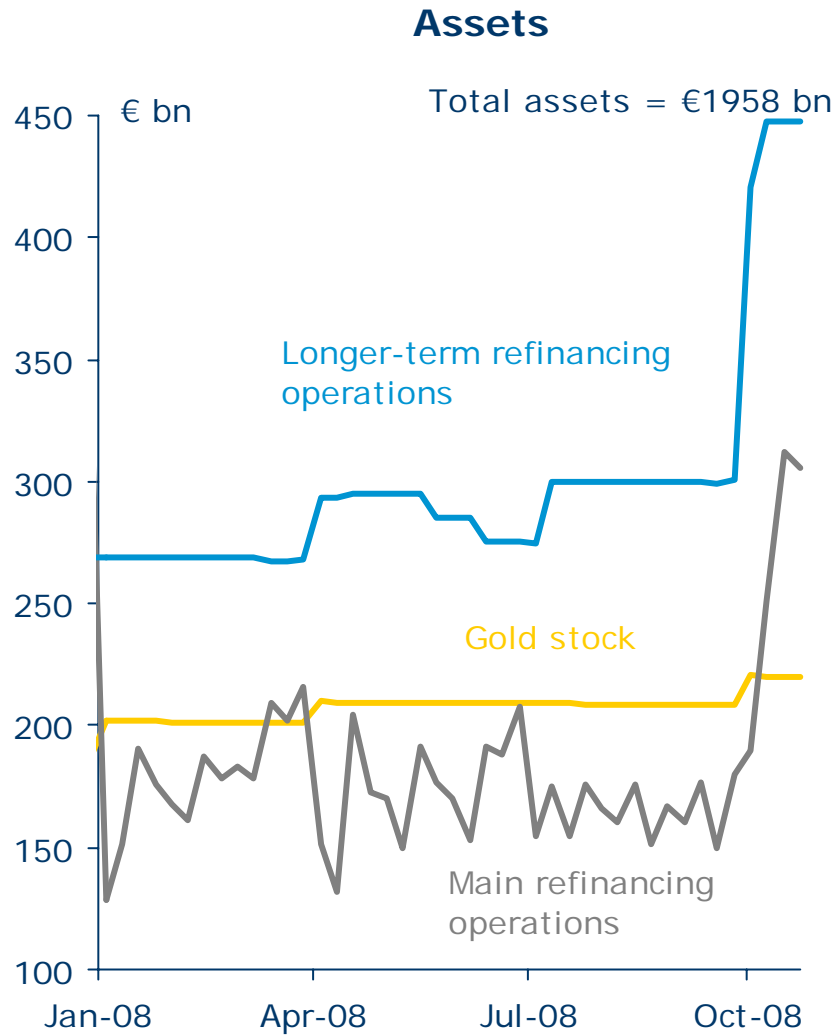
Total Federal Reserve Bank assets and Treasury holdings



Other Federal Reserve Bank assets

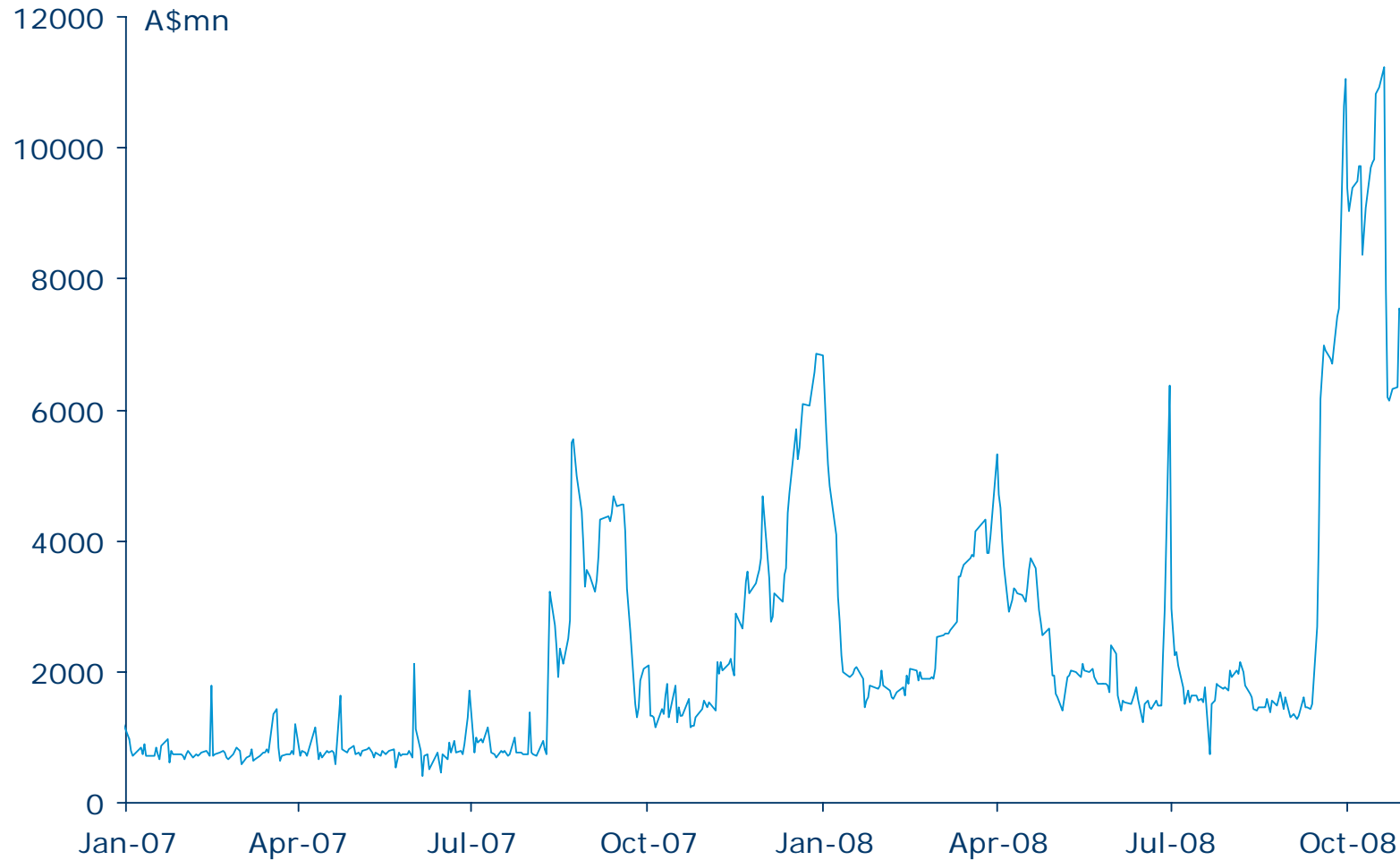


Similarly, the ECB's balance sheet expanded dramatically in October

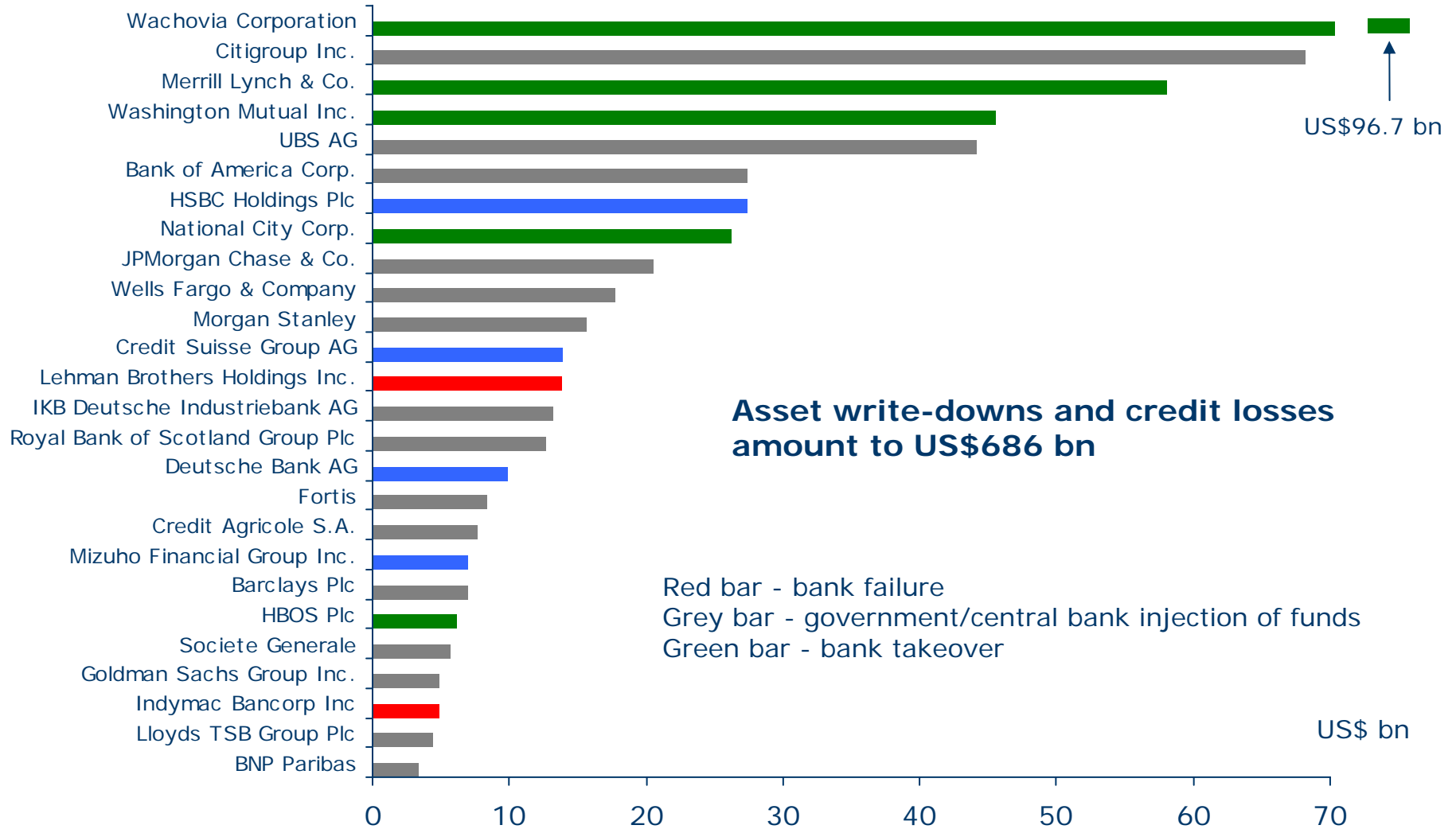


RBA ES balances eased from all-time peaks assisted by the introduction of the new RBA short-term deposit facility

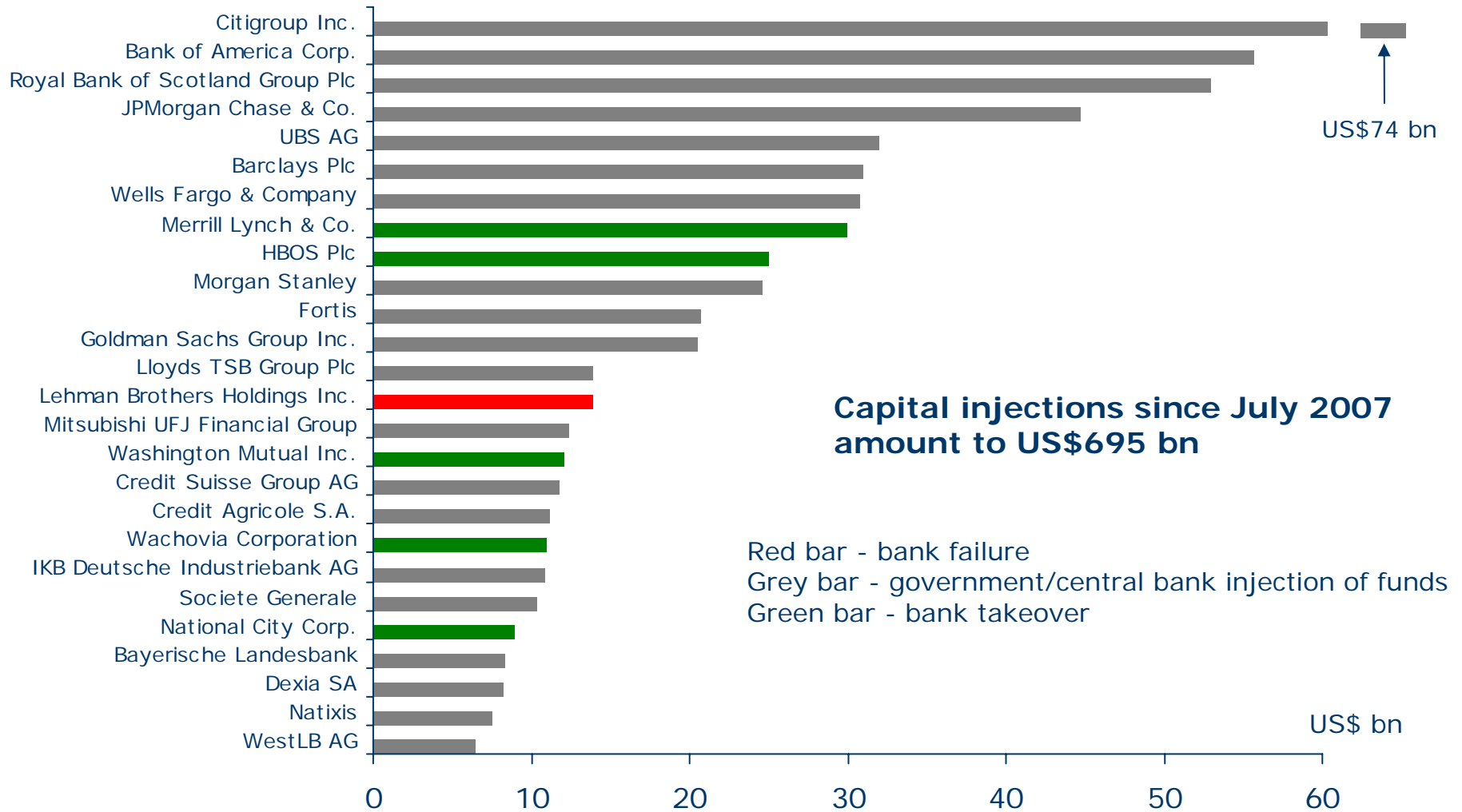
RBA exchange settlement balances



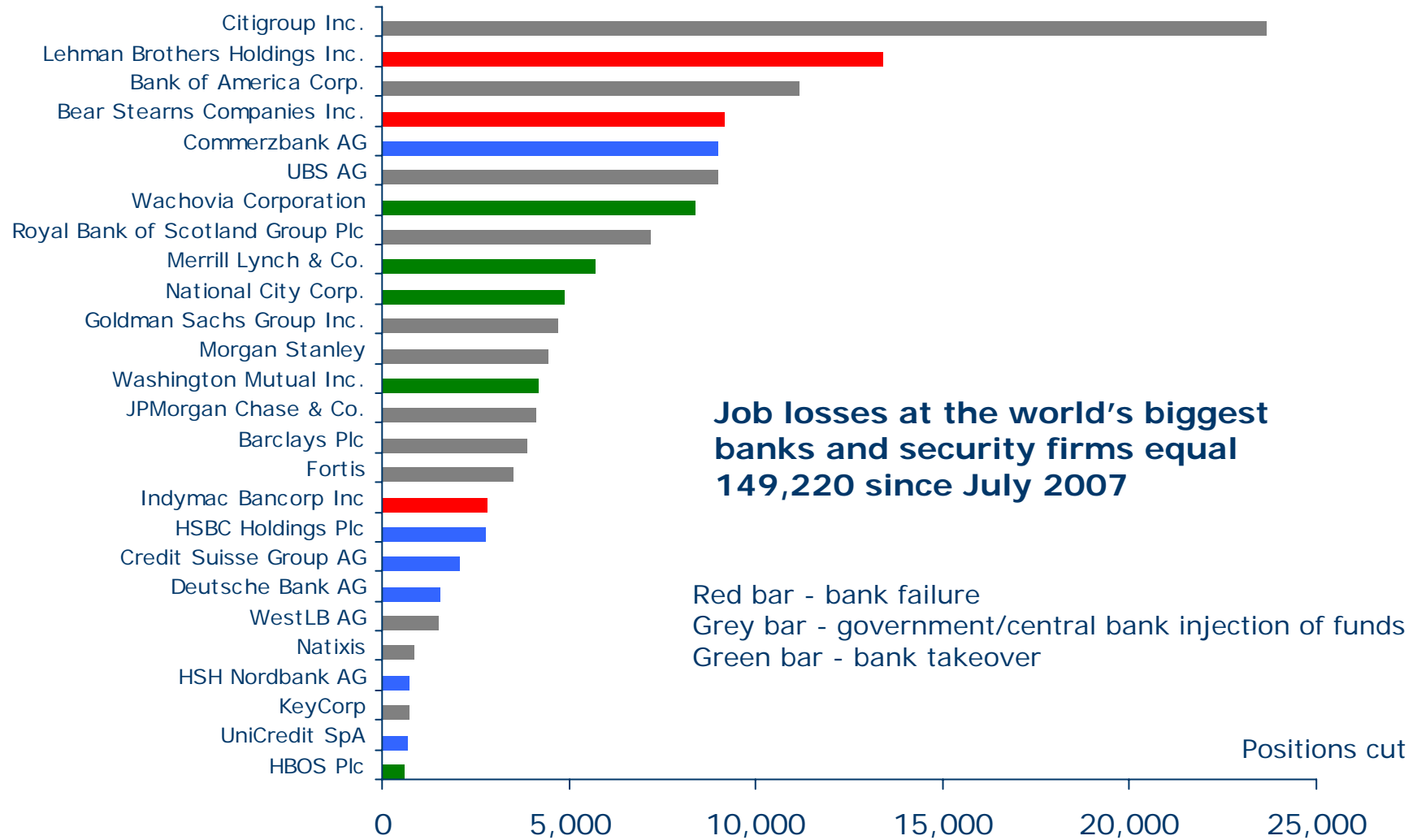
Only 4 banks with significant losses have escaped failure, merger, or government equity injections



With government help, capital injections are now equivalent to total system losses announced thus far

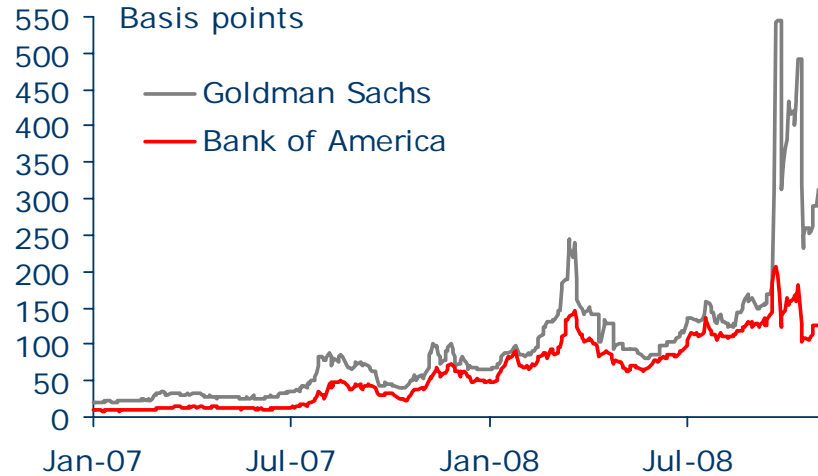


150,000 financial sector jobs have been shed since the crisis began

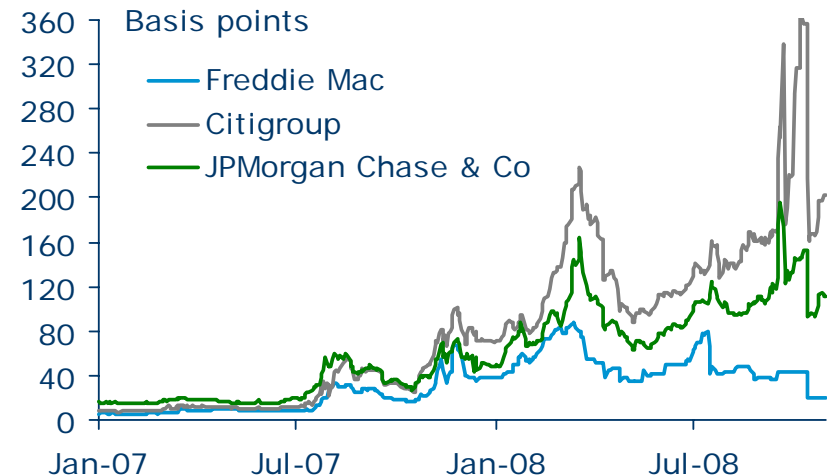


Stress in the CDS market diminished late in October following massive government policy announcements

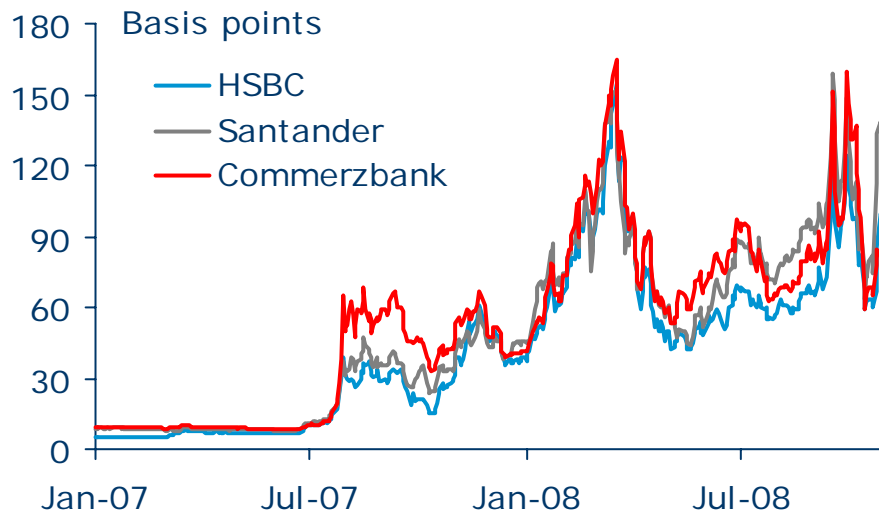
US Brokers



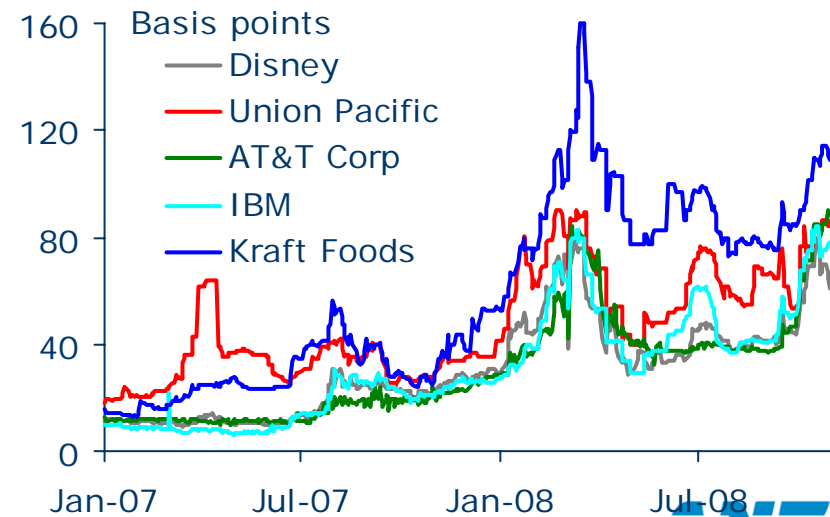
US Lenders



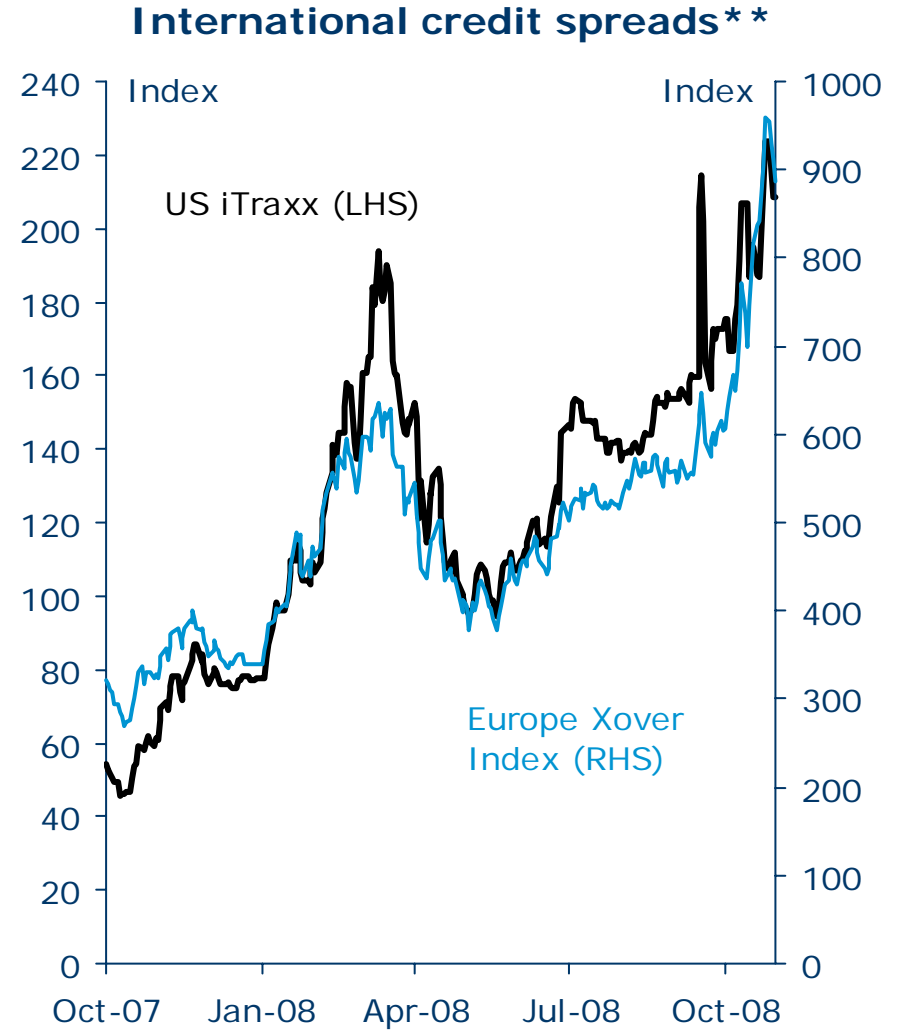
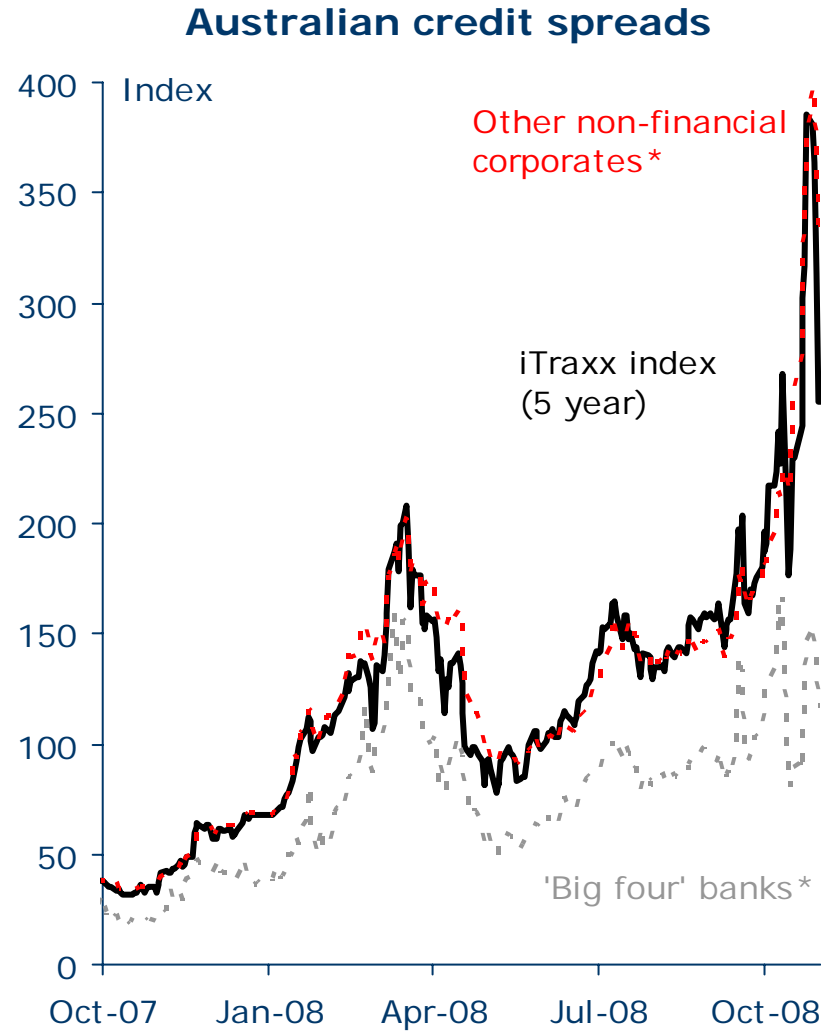
European banks



US corporates



Global credit spreads come off mid-month spike

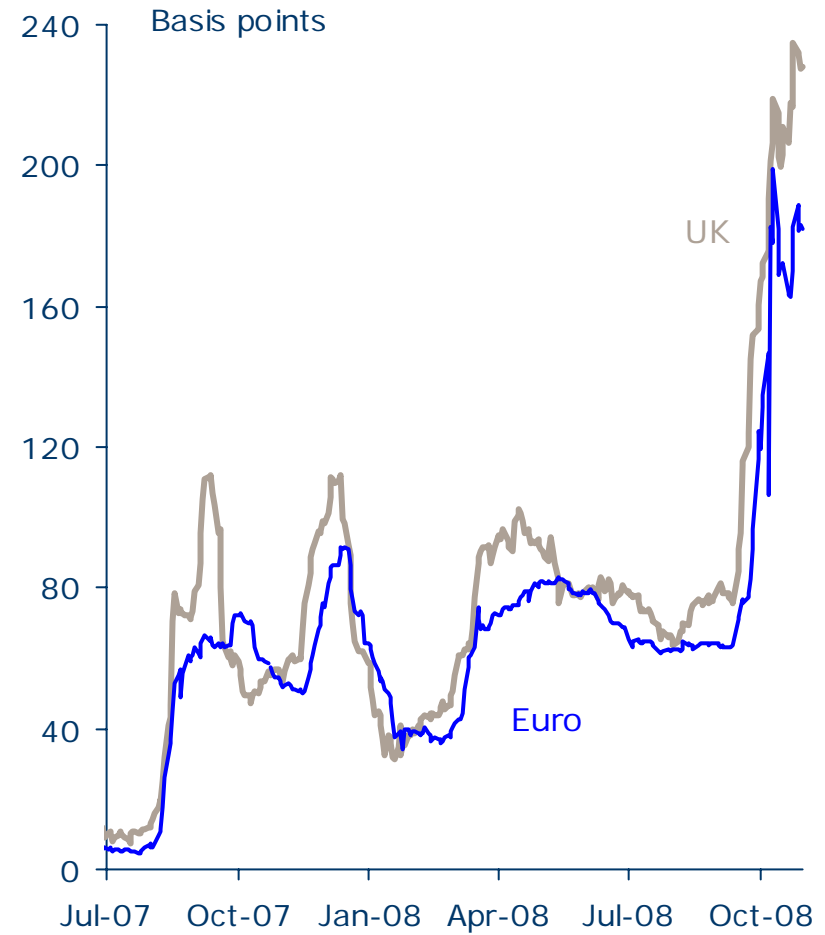
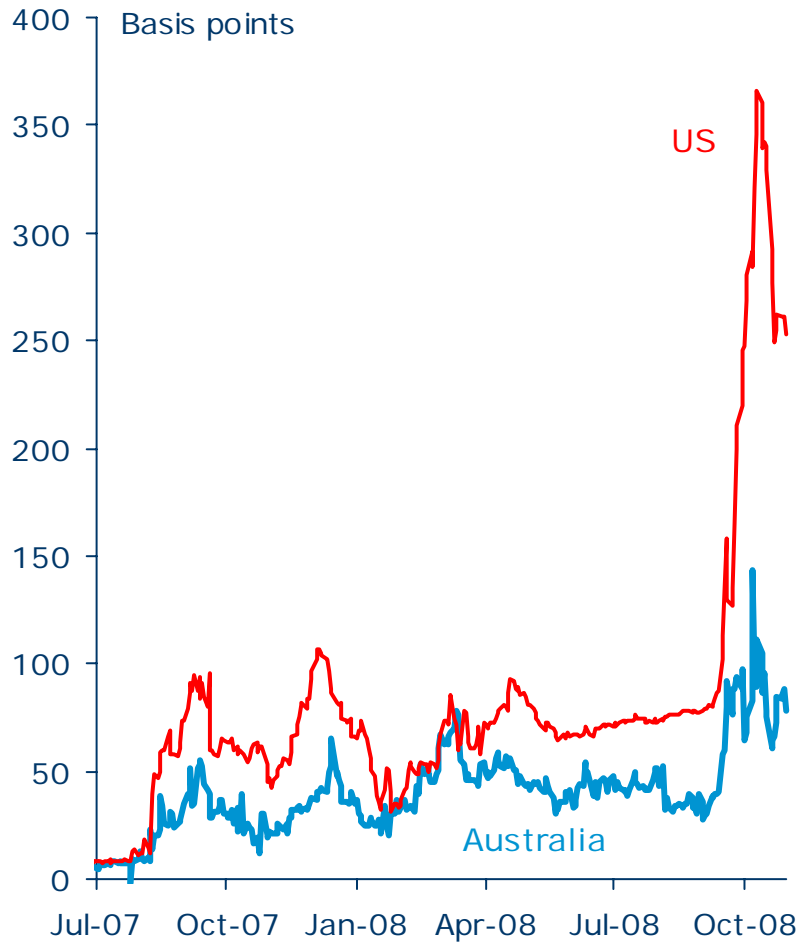


*Senior debt; **iTraxx represents highly-rated investment grade credits, vs lower-rated credits in the Europe Crossover Index



Short-term interbank spreads have narrowed since mid-month, but remain elevated with Australia by far the best off

Spread between 3-month interbank and 3-month OIS¹ rates

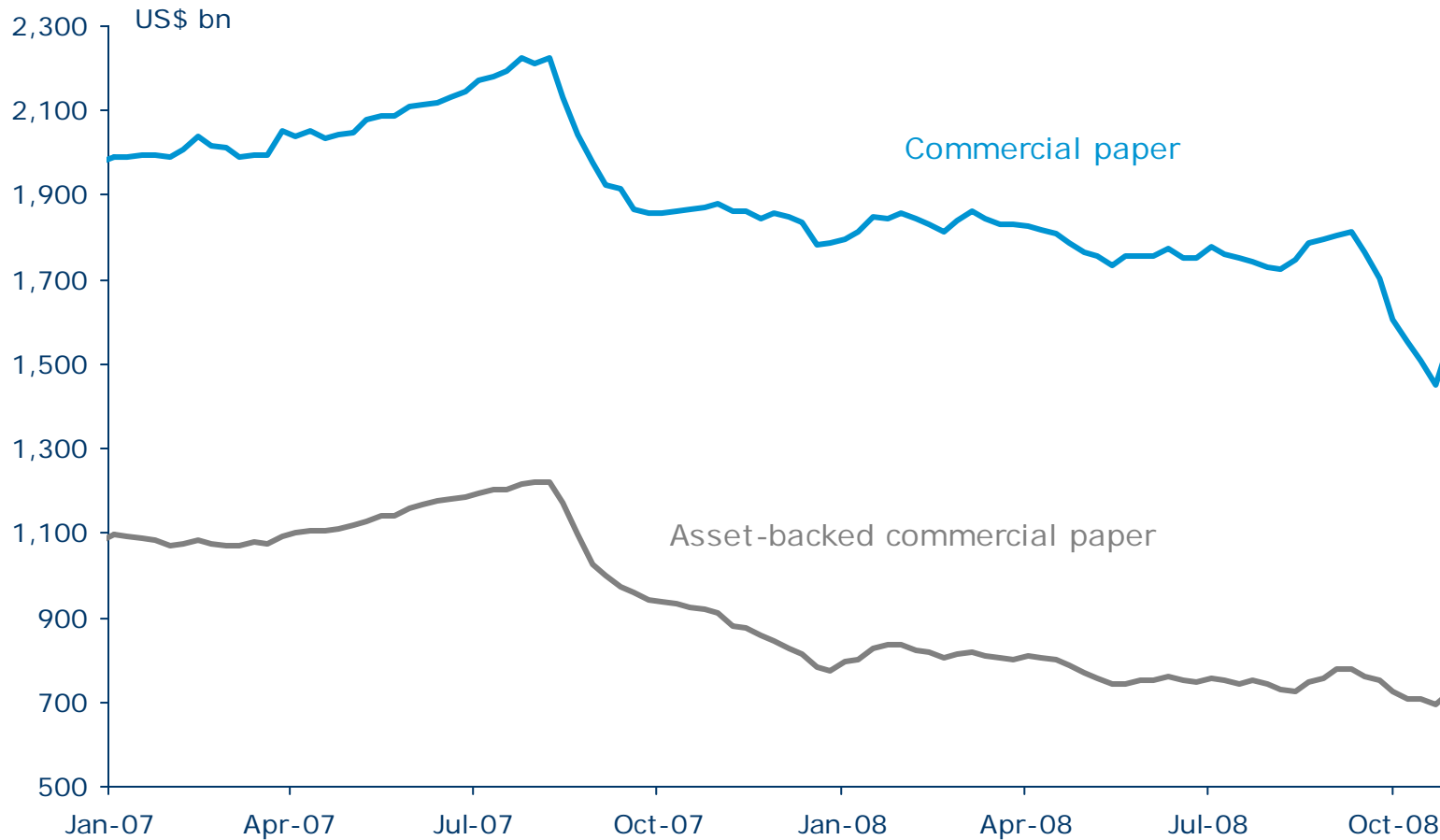


¹ Overnight indexed swap rate, a measure of market expectations of official policy rates



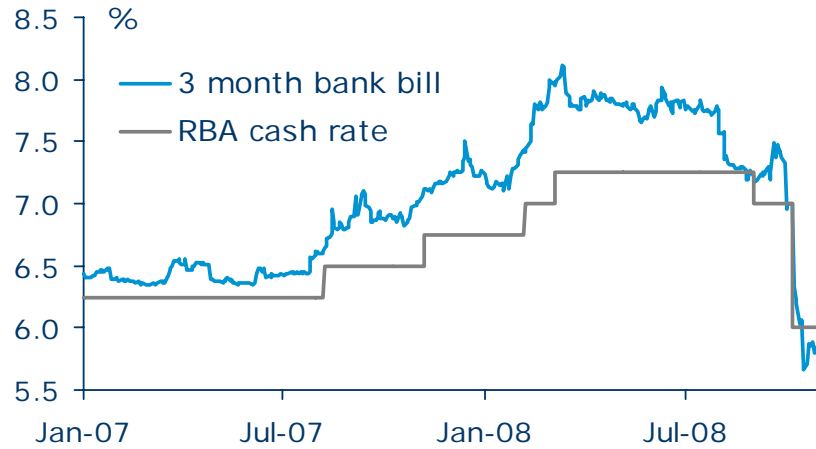
The stock of outstanding commercial paper finally rose as the Fed's purchase program began in late October

Outstanding volume of commercial paper fell by US\$153 bn in October while asset-backed commercial paper was down US\$33 bn

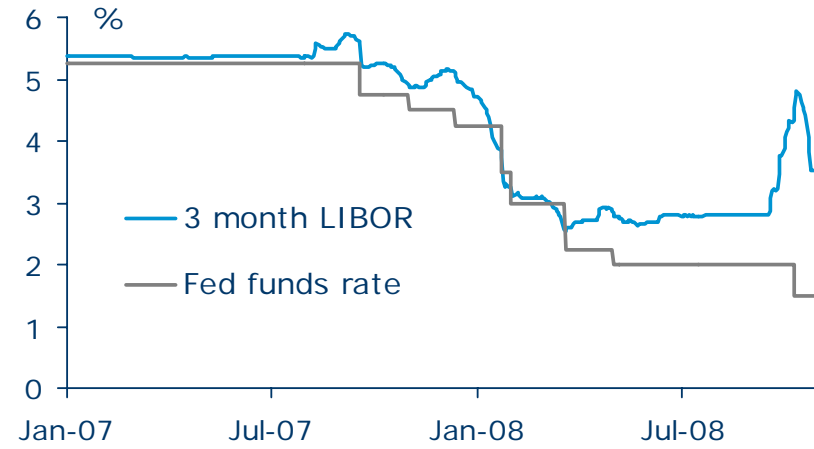


Short-term interbank rates have eased, but spreads to policy rates remain wide

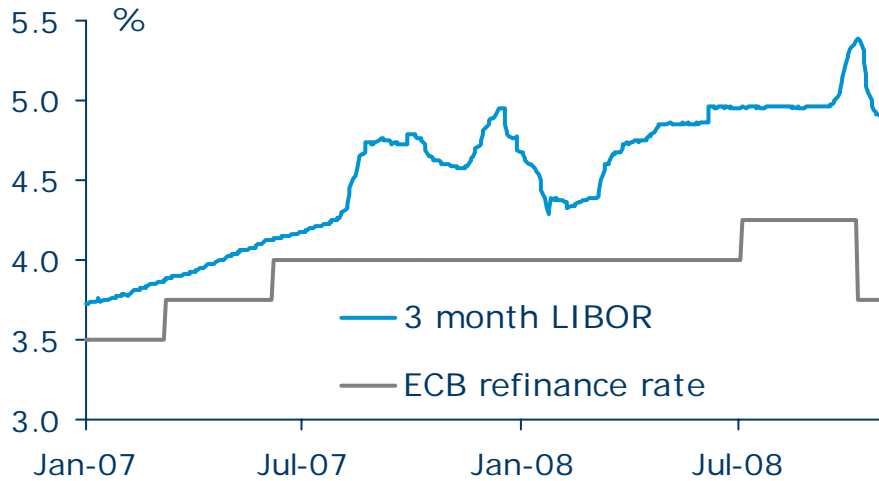
Australia



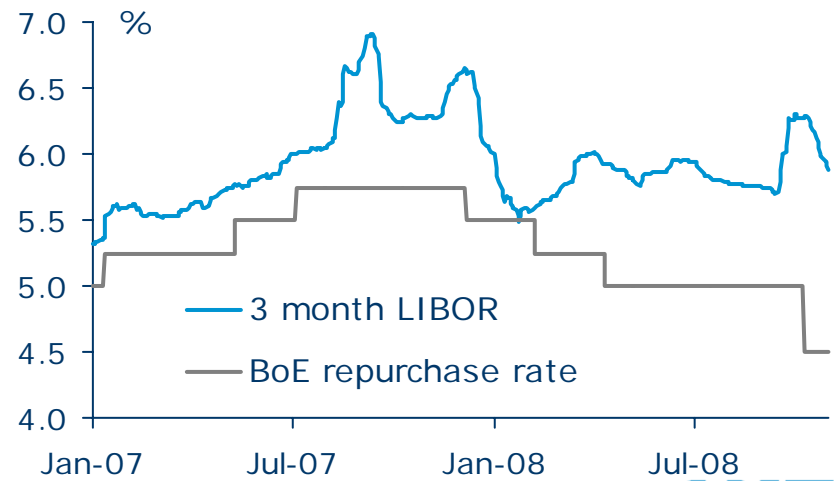
US



Euro zone



UK



Asian interbank rates not immune to the volatility in developed-country financial markets

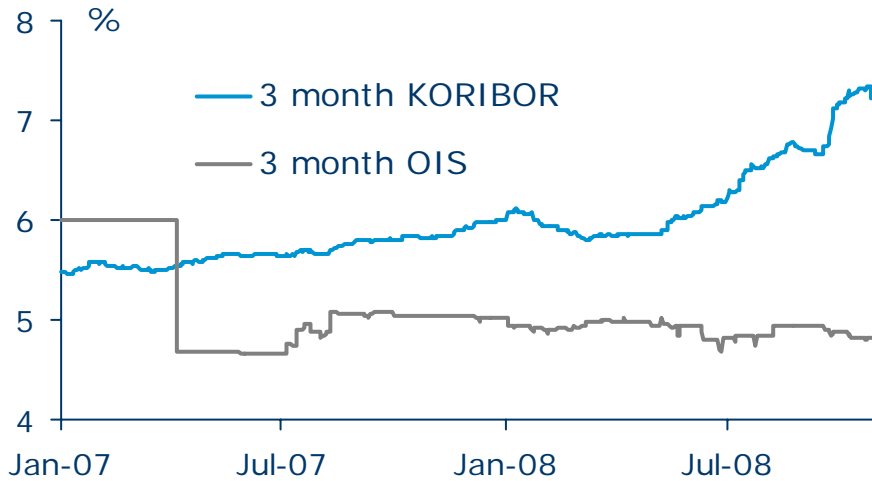
Hong Kong



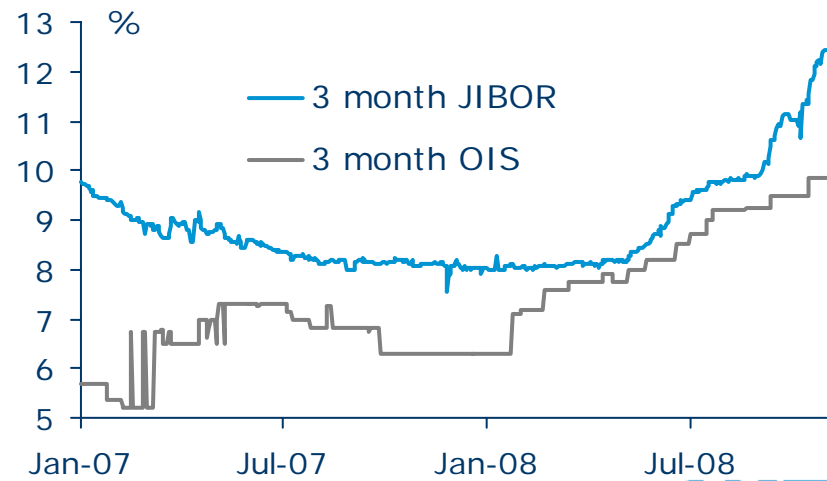
Singapore



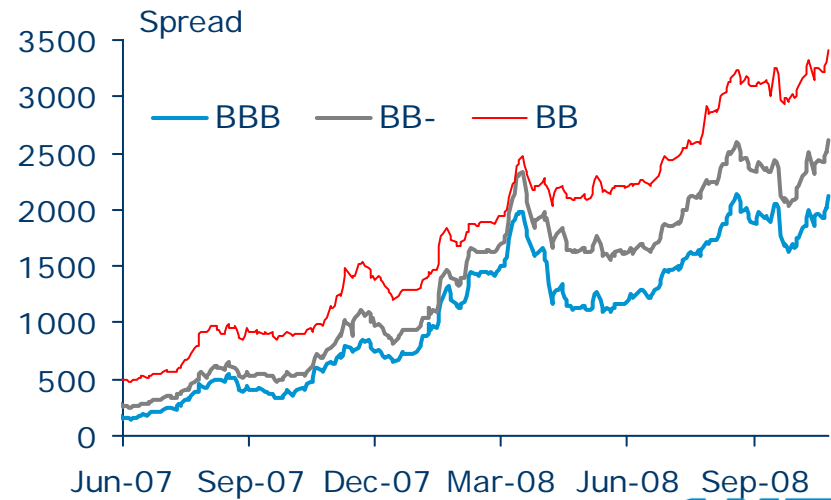
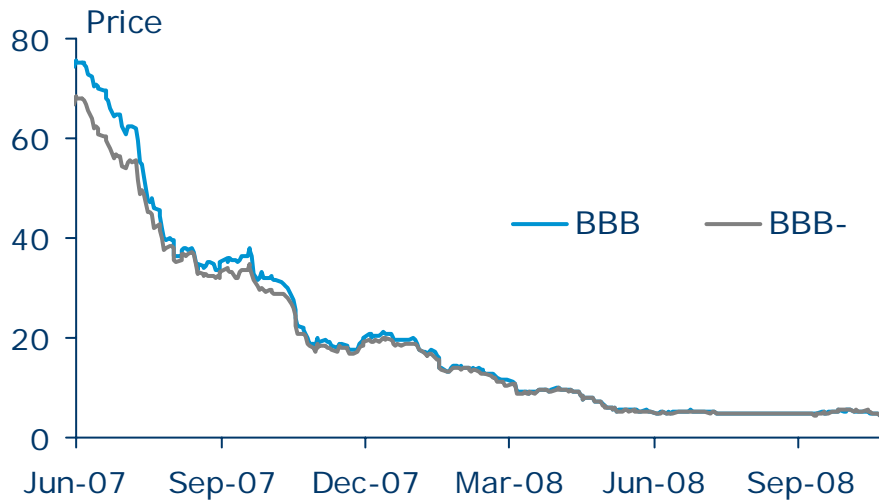
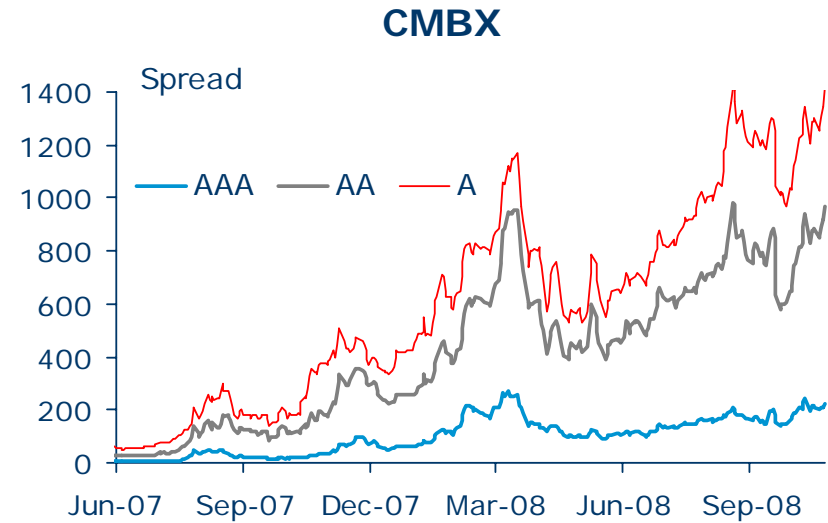
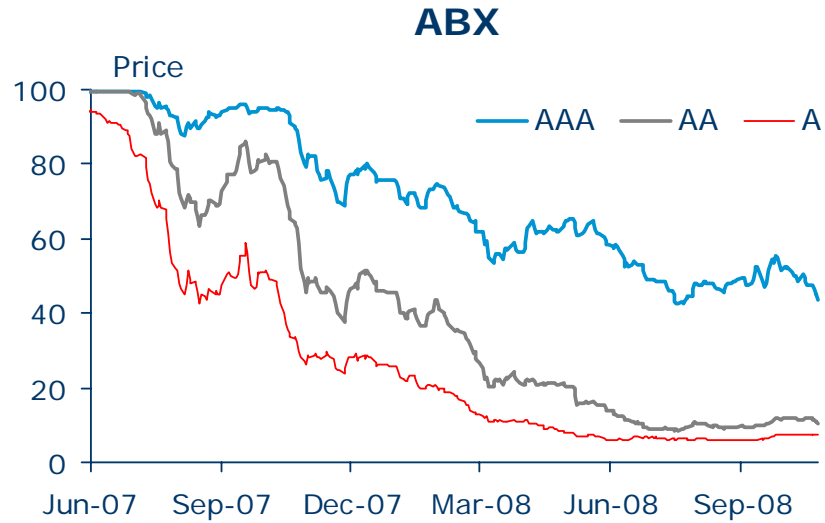
Korea



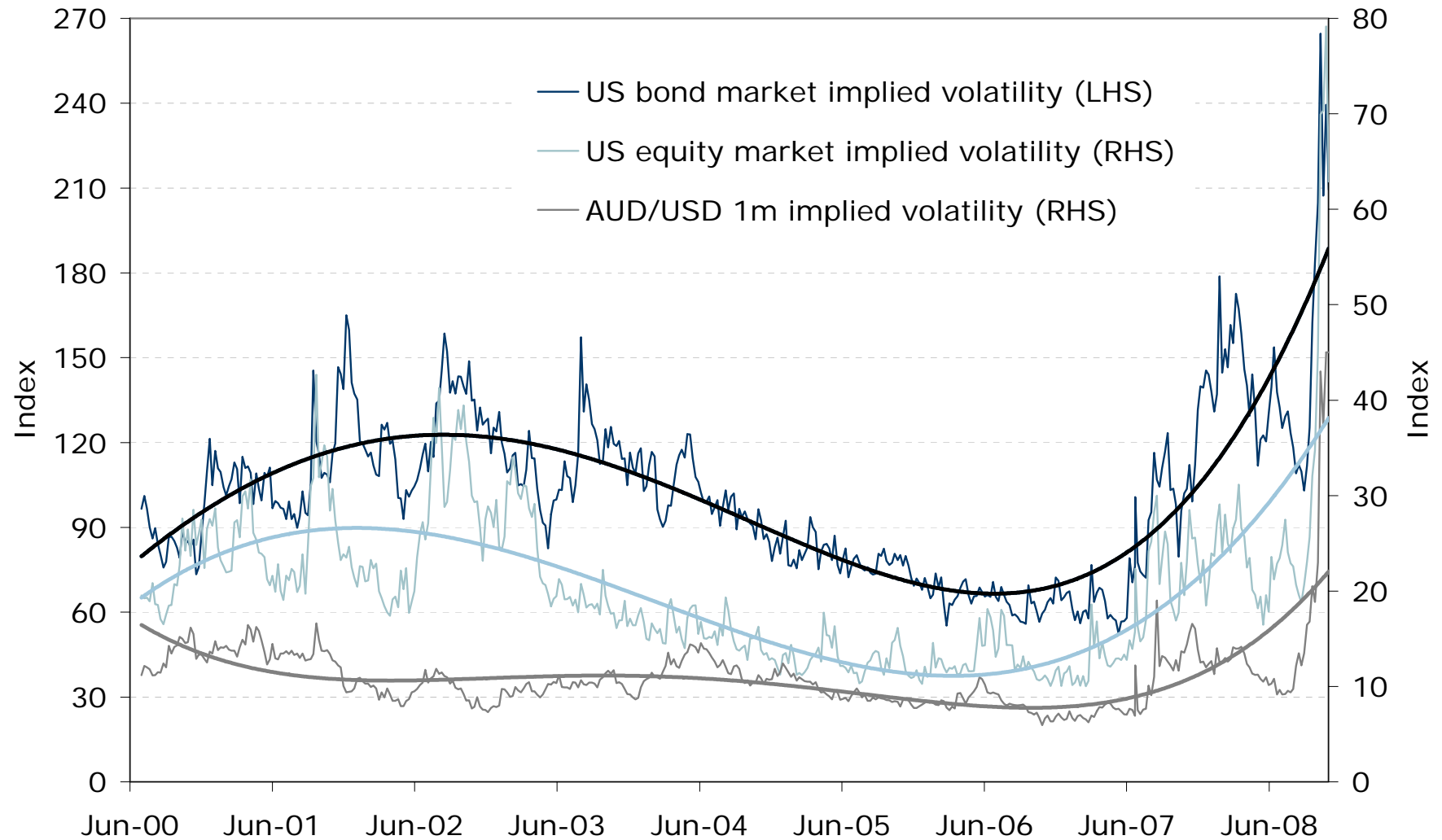
Indonesia



Stresses persist in residential (ABX) & commercial (CMBX) mortgage-backed securities markets

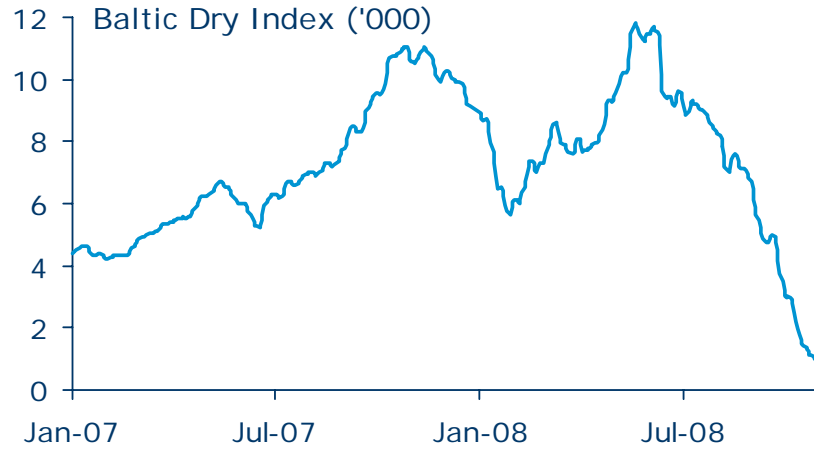


Volatility leaps across bond, equity and FX markets

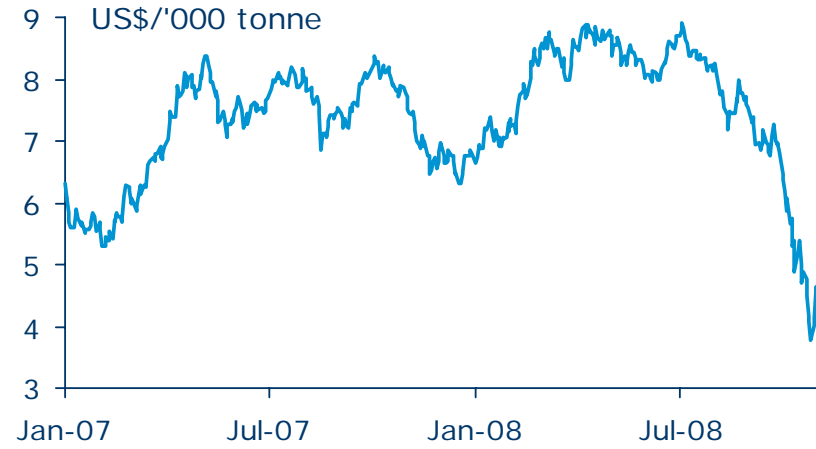


Commodity prices continued to tumble in October as the Baltic Dry index returned to its 2001 low

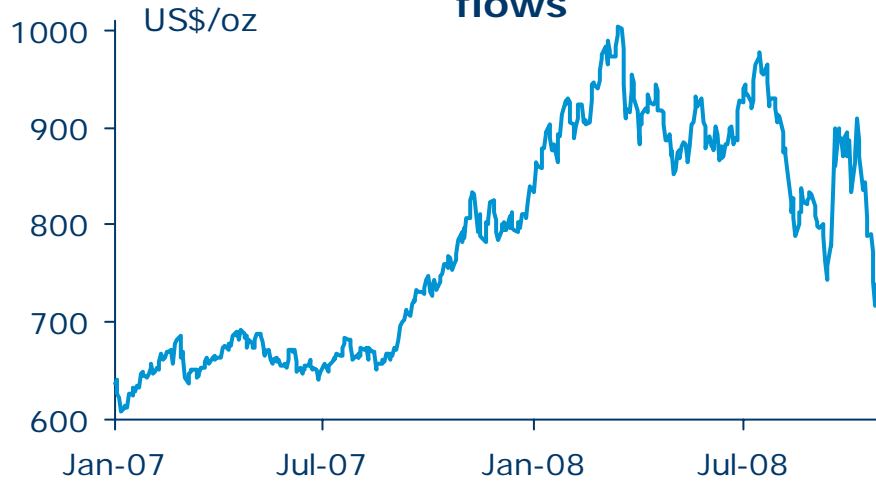
Freight costs down 92% since May peak



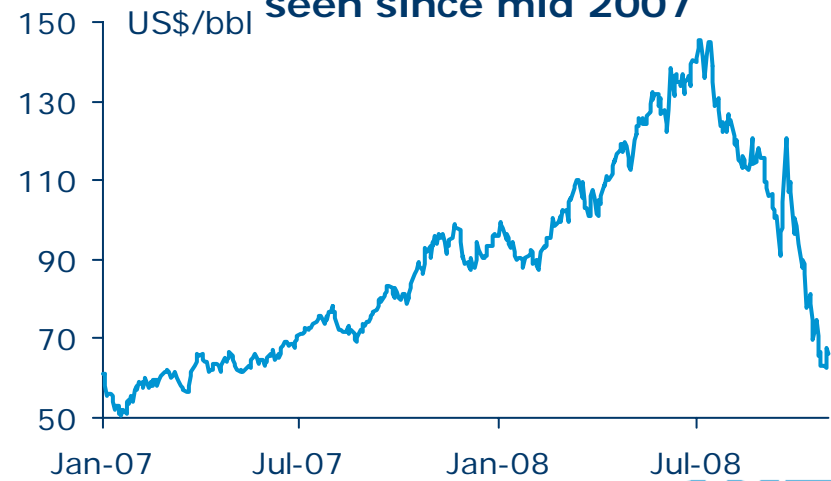
Copper prices trended lower



Gold prices eased despite safe haven flows



Oil reached US\$62.52/bbl, a price not seen since mid 2007

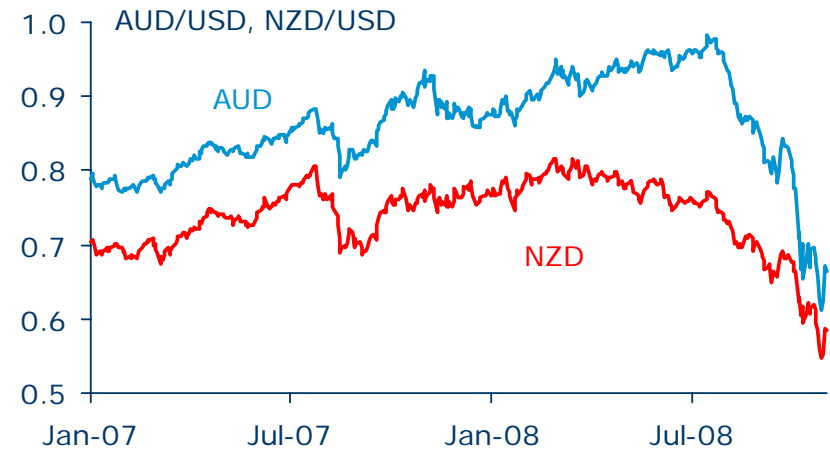


USD & JPY were the beneficiaries of risk aversion, and A\$ the whipping post

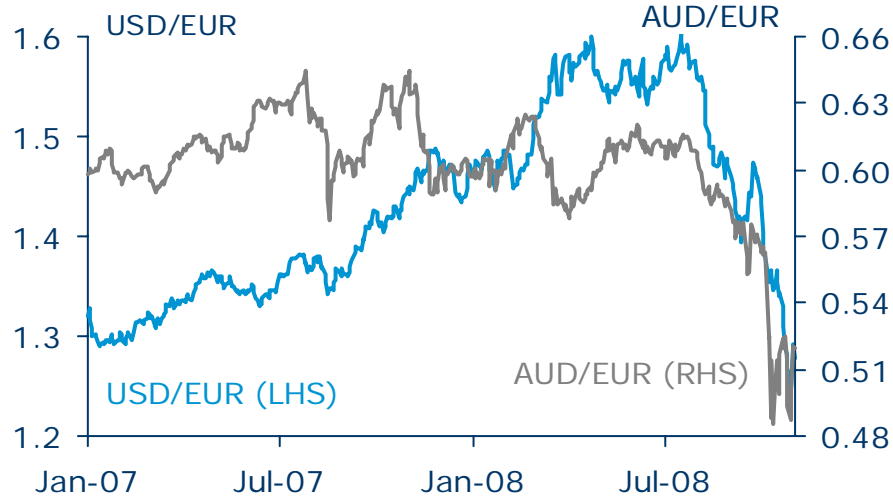
USD rebound extends



...with the AUD and NZD sharply lower



The EUR eased



...but the JPY strengthened



Forecast tables

Economic Forecasts

	2005	2006	2007	2008	2009	2010	2011	LT
GDP								
World	4.3	4.9	4.8	3.6	2.8	3.8	4.6	4.2
United States	3.1	2.9	2.2	1.5	0.7	1.7	3.2	1.9
Euro zone	1.7	2.8	2.6	1.1	0.6	1.7	2.0	1.8
United Kingdom	1.8	2.9	3.0	0.9	-0.2	1.6	2.4	1.7
Japan	1.9	2.4	2.1	0.6	0.2	1.0	1.4	1.4
Asia ex-Japan	8.2	9.2	9.5	7.9	6.8	7.6	8.4	7.8
China	10.4	11.6	11.9	9.7	8.0	8.9	10.0	9.0
Australia	2.8	2.7	4.2	2.3	1.8	1.9	3.2	3.4
New Zealand	2.8	2.3	3.5	0.7	0.5	2.5	3.6	2.5
Australia - details								
Domestic final demand	4.3	3.7	5.3	3.8	1.4	2.9	3.7	
Headline CPI	2.7	3.5	2.3	4.6	3.6	2.5	2.6	2.5
Core CPI	2.5	2.8	3.1	4.5	3.5	2.7	2.6	2.5
Employment	3.2	2.1	2.8	2.3	0.2	0.7	1.7	
Wages	3.9	3.9	4.1	4.3	3.7	3.5	3.6	
Unemployment rate (avg)	5.1	4.8	4.4	4.3	5.4	6.3	6.3	
Current Account (% of GDP)	-5.8	-5.3	-6.2	-4.9	-5.6	-5.7	-5.8	
Terms of Trade	11.7	7.6	4.6	12.0	-7.4	1.4	-0.6	

Foreign Exchange Forecasts

	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10
AUD FX rates									
AUD/USD	0.72	0.71	0.68	0.64	0.60	0.62	0.64	0.66	0.72
AUD/NZD	1.16	1.11	1.11	1.10	1.07	1.13	1.16	1.20	1.29
AUD/JPY	73	72	71	69	66	69	74	75	82
AUD/EUR	0.55	0.54	0.52	0.50	0.48	0.53	0.53	0.53	0.56
AUD/GBP	0.42	0.42	0.40	0.39	0.36	0.37	0.39	0.40	0.43
AUD/CAD	0.81	0.82	0.82	0.78	0.74	0.78	0.83	0.83	0.89
AUD/CHF	0.82	0.82	0.80	0.76	0.72	0.76	0.81	0.84	0.91
AUD/CNY	4.93	4.87	4.68	4.41	4.13	4.27	4.36	4.45	4.81
A\$ TWI	59.3	58.8	57.2	54.6	51.6	53.6	55.2	56.4	60.8
International FX rates									
USD/JPY	102	101	104	108	110	112	115	114	114
EUR/USD	1.32	1.32	1.31	1.28	1.24	1.18	1.20	1.24	1.28
EUR/JPY	135	133	136	138	136	132	138	141	146
GBP/USD	1.70	1.69	1.68	1.66	1.66	1.66	1.65	1.65	1.68
USD/CAD	1.13	1.15	1.20	1.22	1.24	1.26	1.30	1.26	1.24
USD/CHF	1.14	1.16	1.18	1.18	1.20	1.22	1.26	1.28	1.26
NZD/USD	0.62	0.64	0.61	0.58	0.56	0.55	0.55	0.55	0.56
USD/CNY	6.84	6.86	6.89	6.89	6.89	6.89	6.82	6.75	6.68
US\$ index	82.7	83.0	84.2	86.2	88.2	91.2	91.1	89.1	87.2

Interest Rate Forecasts

	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Jun-10	Dec-10	LT
United States								
Fed funds rate	1.00	0.75	0.75	0.75	1.00	1.50	2.50	4.50
3-month LIBOR	2.50	2.00	1.80	1.65	1.75	2.25	3.30	4.65
2-year bond	1.25	1.25	1.25	1.50	2.00	2.75	3.30	4.00
10-year bond	3.40	3.25	3.05	3.15	3.60	4.10	4.20	4.00
Japan								
BoJ call target	0.30	0.30	0.30	0.30	0.50	0.75	1.00	1.25
3-month TIBOR	0.75	0.60	0.60	0.60	0.80	1.00	1.30	1.40
Euro zone								
ECB refinance rate	3.25	2.75	2.75	2.75	2.75	3.00	3.25	4.00
3-month LIBOR	4.10	3.25	3.00	3.00	3.00	3.25	3.50	4.25
United Kingdom								
BoE repurchase rate	3.75	3.00	3.00	3.00	3.00	3.25	3.75	5.00
3-month LIBOR	5.25	3.75	3.40	3.30	3.30	3.60	4.10	5.25
Australia								
RBA cash rate	5.25	5.00	4.50	4.50	4.50	4.50	4.50	5.00
90-day bill rate	5.60	5.35	4.80	4.80	4.80	4.70	4.70	5.20
3-year bond	4.30	4.15	3.85	3.90	4.25	4.65	4.70	4.90
10-year bond	4.90	4.85	4.60	4.60	4.95	5.35	5.40	5.20
New Zealand								
RBNZ OCR	6.00	5.50	5.00	4.75	4.75	4.75	4.75	5.75
90-day bill rate	6.53	5.83	5.33	5.15	5.05	5.00	5.00	6.00

ANZ commodity price forecasts

	Unit	Dec-08	Mar-09	Jun-09	Dec-09	Jun-10	Dec-10	LT
METALS								
Base metals								
Aluminium	US\$/t	2,230	2,070	1,980	2,050	2,140	2,200	2,090
Copper	US\$/t	5,620	5,180	4,850	5,180	5,510	5,400	4,410
Nickel	US\$/t	13,670	12,790	13,010	14,880	15,650	16,310	15,430
Zinc	US\$/t	1,520	1,500	1,540	1,720	1,900	2,090	1,760
Lead	US\$/t	1,650	1,590	1,590	1,720	1,850	1,830	1,760
Tin	US\$/t	16,750	16,530	16,750	16,310	15,870	15,210	11,020
Precious metals								
Gold	US\$/oz	800	750	730	760	800	850	650
Silver	US\$/oz	11.5	10.8	10.6	11.2	12.0	12.6	9.5
ENERGY								
WTI NYMEX	US\$/bbl	82	78	75	77	82	88	80
Uranium	US\$/lb	50	45	45	55	62	63	50
BULKS¹								
Thermal coal	US\$/t	125	125	100	100	100	100	80
Premium hard coking	US\$/t	305	305	230	230	190	190	130
Hard coking	US\$/t	270	270	170	170	155	155	110
Semi-soft coking coal	US\$/t	240	240	150	150	135	135	90
Iron ore lump	US\$/dltu	202	202	161	161	161	161	100
Iron ore fines	US\$/dltu	145	145	116	116	116	116	80

Note: 1- Bulks are forecast on an annual basis starting April 1

We also forecast platinum, palladium, hard and semi-soft coking coal, PCI coal, alumina, molybdenum, tin and mineral sands prices.

ANZ Economics team forecasts cotton, wool, beef, rice, wheat, barley and canola prices to estimate Australian export revenue

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