ANZ

ANZ Research

Global Macro Insight

31 August 2026

This is not personal advice. It does not consider your financial situation or goals. Please refer to the Important Notice.

Contents

Authors

Brian Martin
Head of G3 Economics
Brian.Martin@anz.com
+44 203 229 2062

Bansi Madhavani
Senior Economist
Bansi.Madhavani@anz.com
+91 80 6795 0539

Shwetha Sunilkumar
Economist
Shwetha.S2@anz.com

Contact

research@anz.com

Update your subscription
www.research.anz.com

Bloomberg <DS ANZ>

Listen to our daily podcast

5in5 with ANZ

Add RSS feed

US Pulse: Warsh hawkish, signals inflation fight not over

What we're watching

- Fed Chair Warsh's address to the Jackson Hole symposium gave greater clarity into his thinking on inflation, communication policy and the economy. He confirmed the 2.0% inflation target is fixed and firmly in place.
- Warsh gave an upbeat assessment of the economy, including capital expenditure and consumption, and he views the labour market as stable. If higher interest rates are needed, the health of the economy is not a barrier to tightening.
- It was ambiguous whether more data is needed in the Fed's decision-making process on whether rates need to rise or not. Warsh said the Fed must be confident inflation is moving to 2.0%, otherwise "we have more work to do". He said there was not enough information from the improved summer data to tell him that underlying trends have meaningfully improved.
- Warsh reiterated that the Fed is fully responsible for maximum employment and is committed to both sides of its dual mandate. He affirmed that short-term interest rates are the main policy tool. Unconventional monetary policies are suitable for genuine crises, he said, but otherwise should be used sparingly, if at all.
- On the data front this week, the August nonfarm payrolls report is expected to show that the labour market is in an unusually weak equilibrium. Hiring is expected to recover after the sharp decline in July, while the unemployment rate is expected to remain steady at 4.1%.

Date *	Event	Period	Survey	Prior
1 Sept	Dallas Fed Manufacturing Activity	Aug	1.3	1.3
2 Sept	ISM Manufacturing	Aug	55.2	55.6
2 Sept	Construction Spending m/m	Jul	0.0%	-0.1%
2 Sept	JOLTS Job Openings	Jul	7,313k	7,359k
2 Sept	Dallas Fed Services Activity	Aug	--	6.6
2 Sept	MBA Mortgage Applications	28 Aug	--	-1.0%
3 Sept	ADP Employment Change	Aug	47k	44k
3 Sept	Fed Releases Beige Book	--	--	--
3 Sept	Trade Balance	Jul	-USD90.0bn	-USD73.3bn
3 Sept	Unit Labor Costs	2Q F	1.3%	1.3%
3 Sept	Initial Jobless Claims	29 Aug	205k	203k
3 Sept	Continuing Claims	22 Aug	1,787k	1,778k
4 Sept	ISM Services Index	Aug	54.1	54.1
4 Sept	Change in Nonfarm Payrolls	Aug	55k	-23k
4 Sept	Change in Private Payrolls	Aug	53k	30k
4 Sept	Change in Manufacturing Payrolls	Aug	5k	5k
4 Sept	Average Hourly Earnings m/m	Aug	0.3%	0.1%
4 Sept	Average Hourly Earnings y/y	Aug	3.0%	3.2%
4 Sept	Unemployment Rate	Aug	4.1%	4.1%
4 Sept	Labor Force Participation Rate	Aug	61.4%	61.4%
4 Sept	Underemployment Rate	Aug	--	7.9%

*In Australia; F =Final; Source: Bloomberg, ANZ Research

Warsh's speech leaves door open for a September hike

In his opening speech to the Jackson Hole symposium, Fed Chair Warsh addressed market concerns about his determination to return inflation to target. He emphasised that the Fed must prioritise getting inflation down and confirmed that the 2.0% target remains firmly in place. He gave some insights into how he views the economy, and it seemed that Warsh took on board market concerns about his opaque communication at the July FOMC press conference. He did not reveal the Fed's reaction function and remains committed to ending forward guidance.

"*The job for policymakers is to capture underlying trend inflation—that is, the generalized change in prices in the economy, unaffected by idiosyncratic factors. We want to gauge whether underlying inflation is rising, falling, or stuck in place. We also want to understand not just the direction of travel, but also the speed…"*

Warsh stressed that what matters is trends in the data and not a single data point. He de-emphasised the better-than-expected inflation data over June and July, saying they have not told him underlying inflation pressures have meaningfully improved.

"*Here is my standard. We must be confident that underlying inflation is moving to our objective, clearly and at sufficient speed. Otherwise, we have work to do.*"

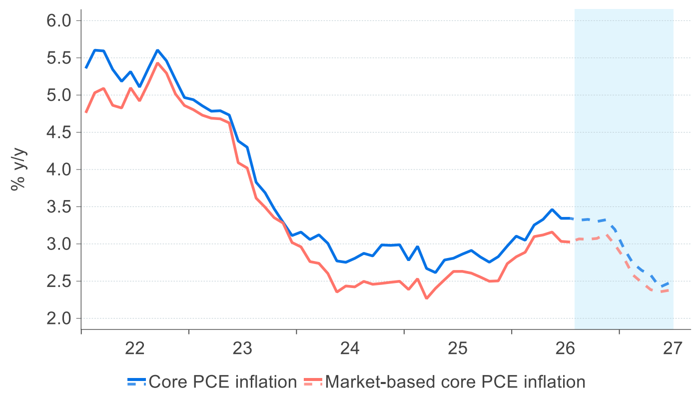
The use of the word "speed" is new, although Warsh did not indicate the speed limit. Is it the FOMC's forecast horizon or shorter? "Speed" is also aimed at maintaining stable inflation expectations. He said there is good news in that medium term inflation expectations look stable and that there is a strong and similar message coming from the [inflation] swaps market.

He said he was impressed with the performance of the economy and that both Main Street and Wall Street have held up well in the face of shocks. Business investment is strong, consumer spending is healthy and the jobs market is stable. On forward guidance, he explained:

"In normal times, the role of forward guidance should be limited and circumscribed. Otherwise, it risks creating ambiguity in the name of clarity. Oversharing policy deliberations and overcommitting to future decisions can lead markets, businesses, and households astray. And I believe when policymakers make quasi-commitments on interest rates through the cycle, we inhibit our own freedom to make the right calls when it's time to decide..."

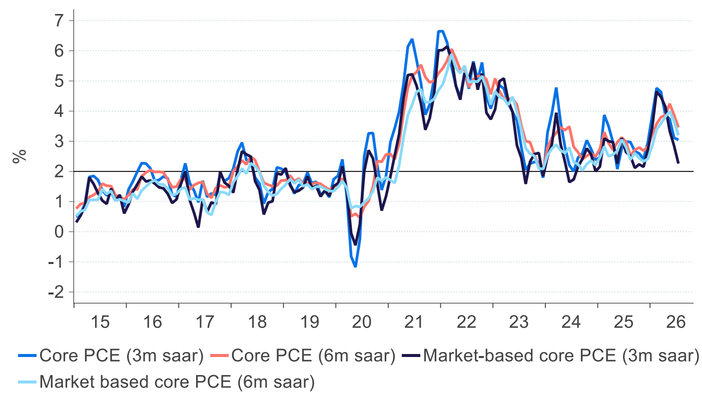
Our assessment is that Warsh addressed concerns that had emerged in markets over his determination to return inflation to target. He did not give explicit guidance on a rise in September, but building his credibility may mean that he has to follow his words with action. Market pricing for a September rate hike firmed. Bond yields failed to fall. Whether the sharp falls in the 3m annualised pace of core PCE and market-based core PCE inflation in recent months represents sufficient speedy improvement can be debated. It is clear that Warsh and his FOMC colleagues have no tolerance for any future slippage on inflation. Data remain central to decision making, and all FOMC meetings over the remainder of this year are live. Warsh said the task force reviews will not get in the way of the Fed's work.

Figure 1. PCE inflation projection at 0.2% m/m sequential pace



Source: BEA, Bloomberg, Macrobond, ANZ Research

Figure 2. Recent trends in underlying inflation



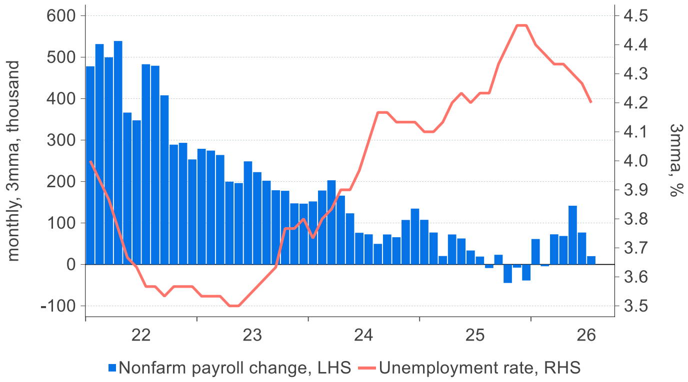
Source: BEA, Bloomberg, Macrobond, ANZ Research

Data pulse: the week ahead

Nonfarm payrolls are forecast to rise 55k in August following a 23k decline in July, according to the median Bloomberg estimate. The unemployment rate is expected to hold at 4.1%. Demand for labour is weak, but the sharp fall in the supply of labour is keeping unemployment low. The weekly initial claims data highlight an undynamic low hire/low fire jobs environment. Initial jobless claims fell to 203k in the latest week, continuing a sideways trend for this year (26-week average 210k). The Conference Board's survey of consumer expectations for the labour market six months ahead are also pointing to an uneasy equilibrium.

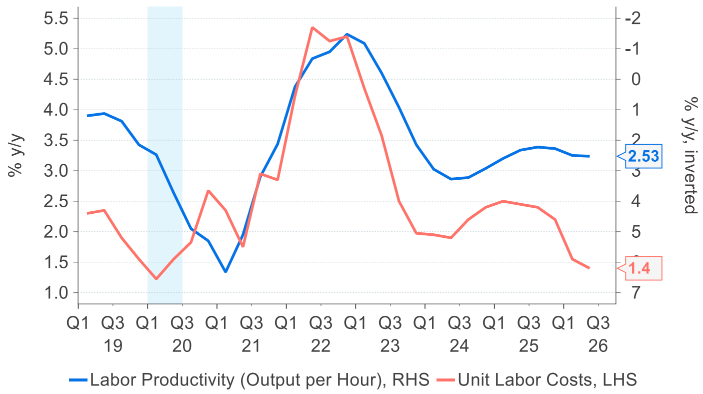
In other data, the August ISM manufacturing index is forecast to ease slightly to 55.2 (55.6 in July) The ISM services index is expected to be steady at 54.1 in August, suggesting that underlying service sector activity is supportive of growth.

Figure 3. Labour market remains soft but stable



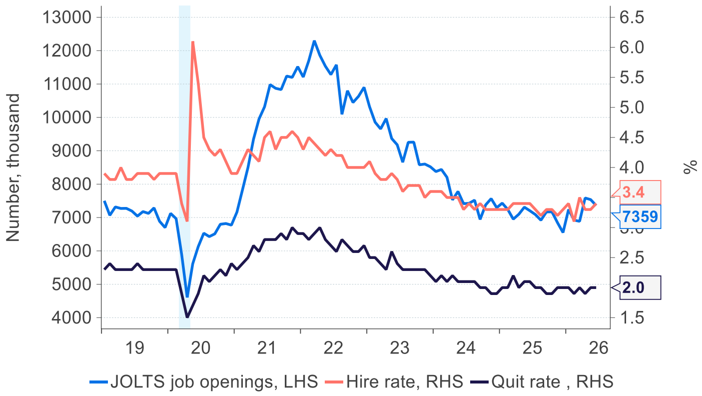
Source: BLS, Bloomberg, Macrobond, ANZ Research

Figure 4. Productivity to keep labour costs in check



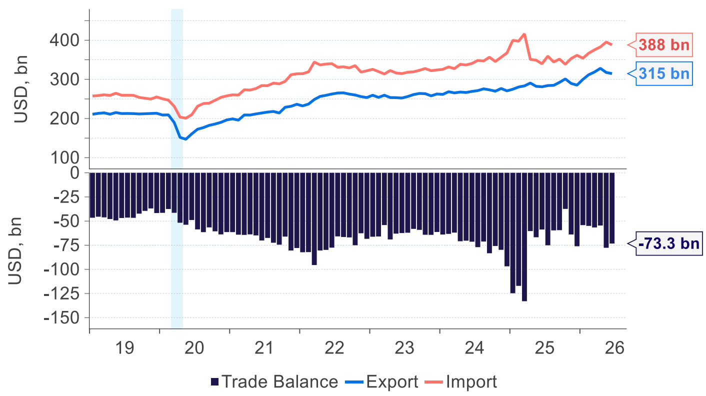
Source: BLS, Bloomberg, Macrobond, ANZ Research

Figure 5. Job openings reflect low hiring



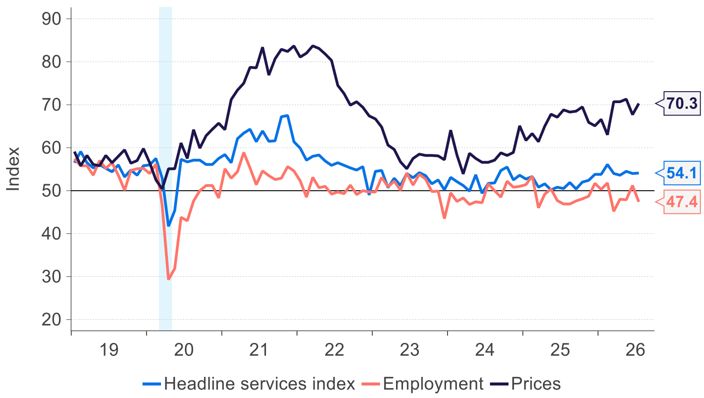
Source: Bloomberg, Macrobond, ANZ Research

Figure 6. Trade deficit likely to widen slightly



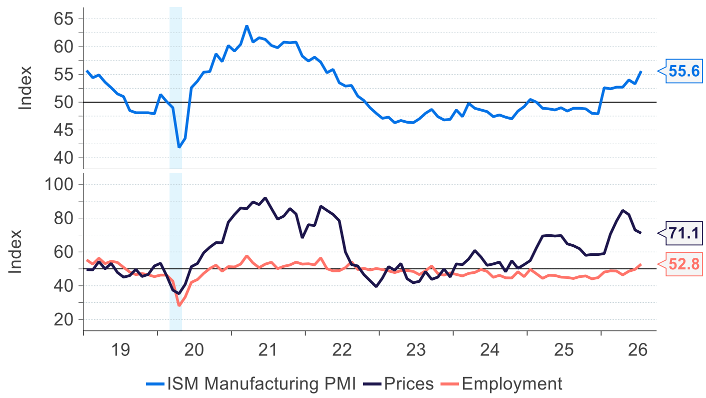
Source: BEA, Bloomberg, Macrobond, ANZ Research

Figure 7. Services ISM to signal continued expansion



Source: ISM, Bloomberg, Macrobond, ANZ Research

Figure 8. Factory activity likely to show some moderation



Source: ISM, Bloomberg, Macrobond, ANZ Research

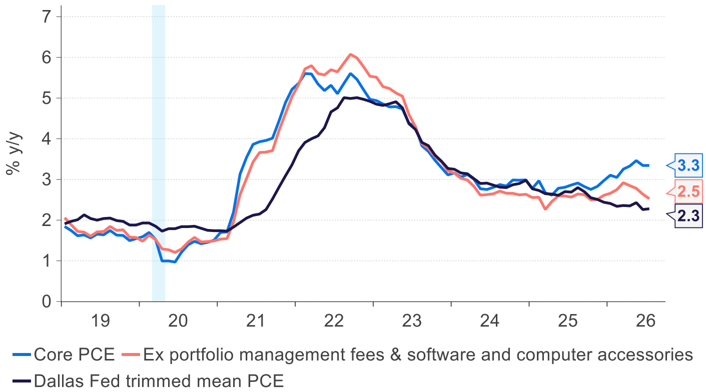
Data pulse: the week that was

Headline PCE inflation rose 0.16% m/m (3.7% y/y), while core prices increased 0.25% m/m (3.3% y/y). Portfolio management fees accounted for nearly half of the monthly increase in core inflation. The market-based measure of core PCE, which excludes imputed prices like portfolio fees, rose 0.15% m/m. The Dallas Fed's trimmed mean measure was 2.3% y/y.

The Conference Board's measure of consumer confidence slipped to 89.4 in August from 90.2 as the expectations index fell to 68.2 from 74.0. The present situation index rose to 121.2 from 114.4. Expectations for business conditions, employment prospects and income growth weakened further.

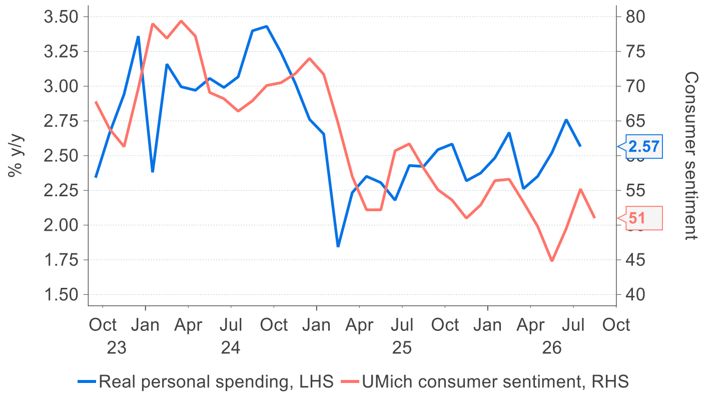
The advance goods trade deficit widened USD118.8bn in July, the largest monthly deficit since March 2025. Imports rose 3.7% m/m and exports fell 2.9% m/m. A surge in capital goods imports (USD140.1bn versus USD125.9bn) continues to point to a powerful AI-driven investment cycle. Capital goods imports, which includes semiconductors, computers and accessories, and telecommunications equipment rose 11.3% m/m and nearly 46.9% y/y.

Figure 9. Portfolio fees drive core PCE inflation



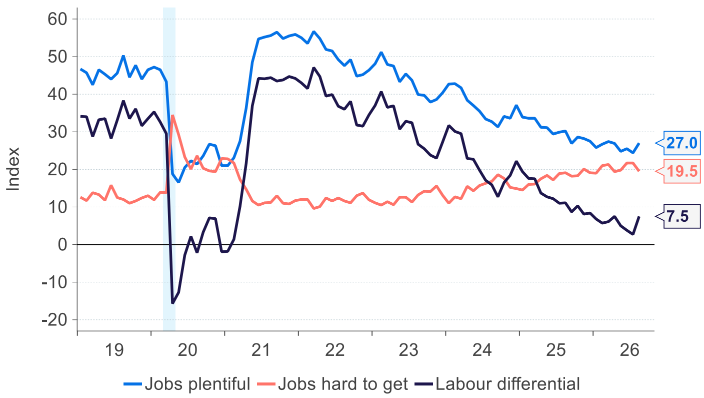
Source: BEA, Dallas Fed, Bloomberg, Macrobond, ANZ Research

Figure 10. Real consumer spending remains soft



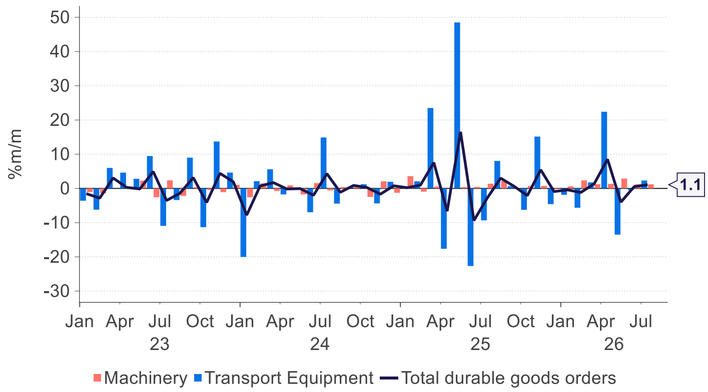
Source: BEA, University of Michigan, Macrobond, ANZ Research

Figure 11. Perceptions of the labour market improve



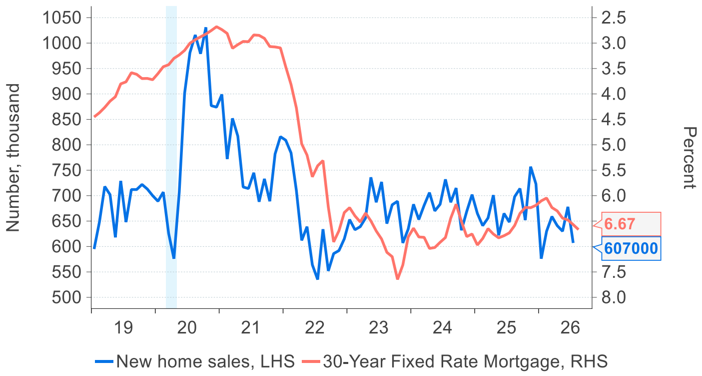
Source: TCB, Bloomberg, Macrobond, ANZ Research

Figure 12. Capex-led strength drives durable goods orders



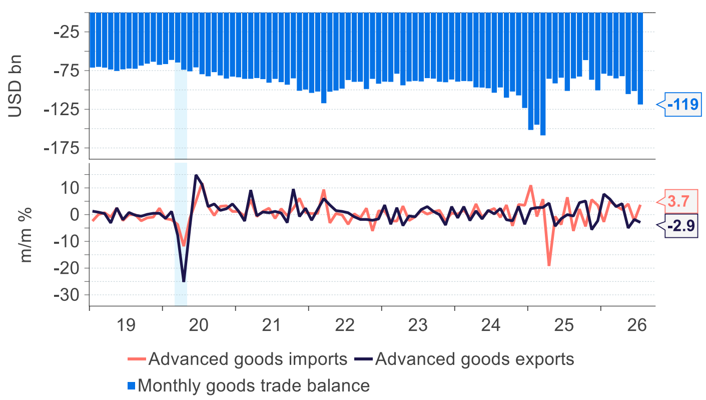
Source: USCB, Bloomberg, Macrobond, ANZ Research

Figure 13. Elevated mortgage rates weigh on home sales



Source: USCB, NAR, S&P Global, Freddie Mac, Bloomberg, Macrobond, ANZ Research

Figure 14. Capital goods imports drive wider trade deficit



Source: Bloomberg, Macrobond, ANZ Research

Important Notice

Last updated: 17 June 2025

This document (in the form of text, image, video or audio) is intended for ANZ Group's Institutional, Markets, Private Bank and Premier Banking clients. It should not be forwarded, copied or distributed. The opinions and research contained in it are (a) not personal financial advice; (b) provided for information only; and (c) general in nature and do not take into account your financial situation or goals.

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

Disclaimer for all jurisdictions: This document is prepared and 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 Research, an independent research team of Australia and New Zealand Banking Group 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 provided by ANZ on the basis that you are a 'wholesale client' for the purpose of the Financial Markets Conduct Act 2013 (NZ). 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.