

MEDIA RELEASE

Embargoed until 11:30am AEST, Monday 8 April 2013

JOB ADVERTISING SHOWING TENTATIVE SIGNS OF STABILISATION**Highlights**

- Job advertisements declined 1.5% m/m in March after rising by 3.0% m/m in February. Despite the fall in March, the level of job advertisements on the internet and in newspapers is higher than at the end of last year. In trend terms, job advertising rose 0.2% m/m in March to be 17.0% below year-ago levels.
- While job advertising on the internet declined 1.6% m/m in March, newspaper job ads rose by 1.8% m/m. This is likely to reflect different patterns in advertising across the two mediums ahead of the Easter long weekend.
- Newspaper job advertising in the most populous state of NSW rose for a second consecutive month. Newspaper job advertisements also rose in the ACT and NT in March, the latter sharply although job advertising in the NT is typically volatile. Newspaper job advertising contracted in Queensland and Tasmania by 8% and 6%, respectively.

ANZ Head of Australian Macroeconomics, Katie Dean said:

- After notable weakness at the end of last year, job advertising trends have shown signs of stabilising; looking through the monthly volatility, job advertisements are now modestly higher than their levels three months ago. However, at this stage, it is too early to tell whether this indicates a sustained pick-up in hiring intentions.
- Some of the improvement in job advertising is likely to reflect a degree of 'pent up' labour demand. Due to heightened uncertainty about global economic and political developments at the end of last year, businesses may have held off from hiring staff. This same reasoning is likely to have been behind the recovery in job advertising in early 2012 which did not last: job advertising deteriorated through the year.
- While lower interest rates are beginning to support stronger domestic economic activity, the positive effects of accommodative monetary policy have been mixed to date. Alongside improvements in consumer confidence and equity prices, household spending has started to pick up, evident in increases in house prices and a tentative improvement in retail sales. However, this has not yet translated into improved business confidence, a precursor for businesses investing in both capital and labour.
- The labour market and activity in the non-mining sectors of the economy are of key interest to the RBA. Further data on these areas will give the Bank a clearer idea of whether monetary policy easing to date will be enough to see the economy transition relatively smoothly from mining to non-mining activity. Therefore, we retain our view that the RBA is in 'wait and see' mode.
- Together with the ABS measure of job vacancies which fell sharply in February, these data suggest that there is a degree of slack in the labour market not yet evident in the official labour force numbers. For this reason, ANZ continues to expect the unemployment rate to drift modestly higher but to have remained unchanged at 5.4 % in March. We forecast for there to have been 5,000 jobs created in the month.

For further comment contact:

Katie Dean

Head of Australian
Macroeconomics
Tel: (03) 8655 9079/
0435 961 255
Email:
Katie.Dean@anz.com

For data enquiries contact:

Savita Singh

Economic Analyst
Tel: (02) 9227 1500
Email:
Savita.Singh2@anz.com

For media and distribution
enquiries contact:

Joanne McCulloch

Media Relations Advisor
Tel: (03) 8655 1388
Email:
Joanne.McCulloch@anz.com

Next release: April 2013

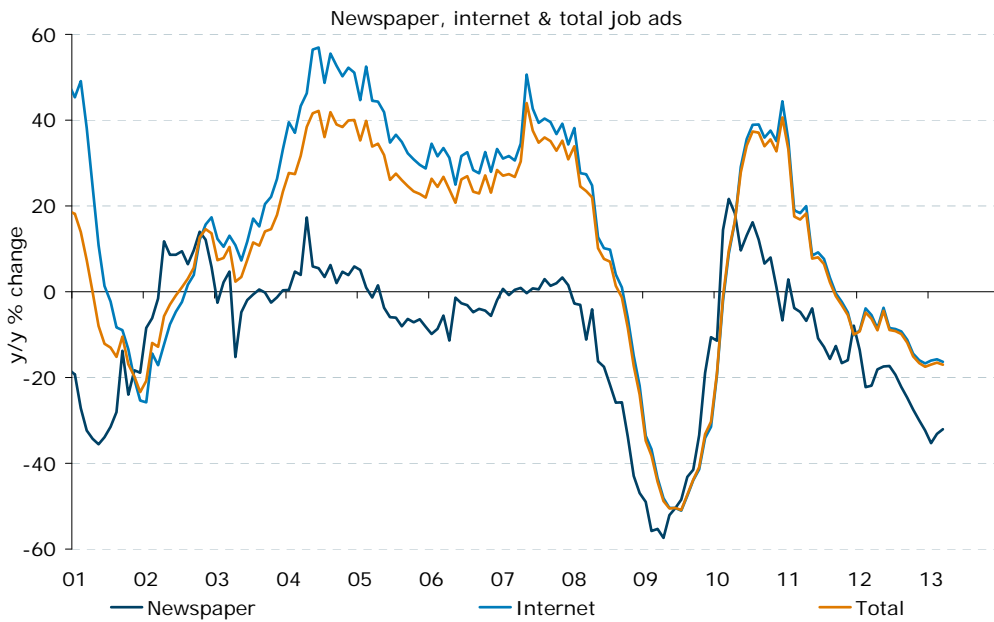
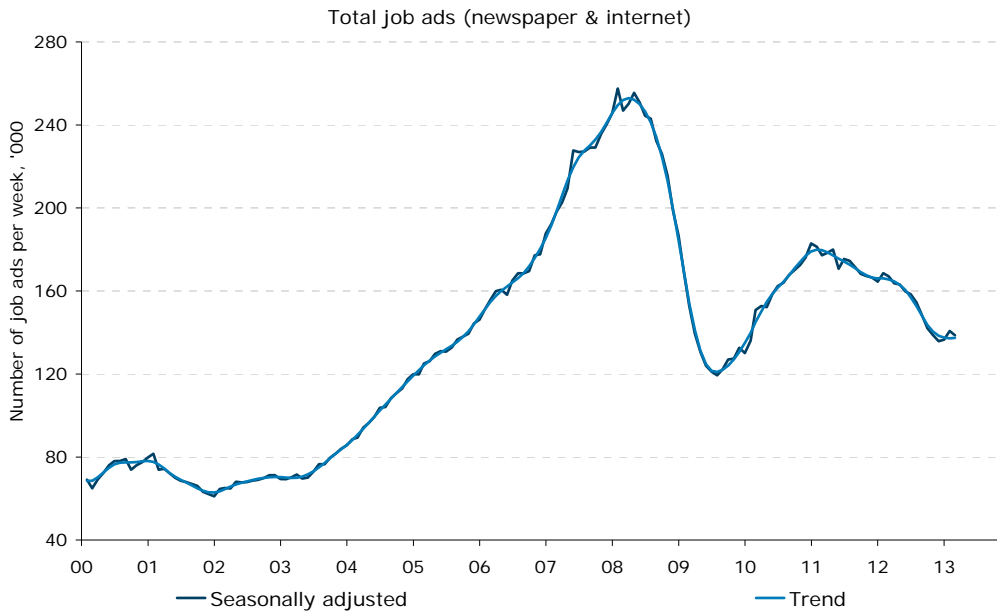
Expected release date: Monday 6 May 2013

Note for editors:

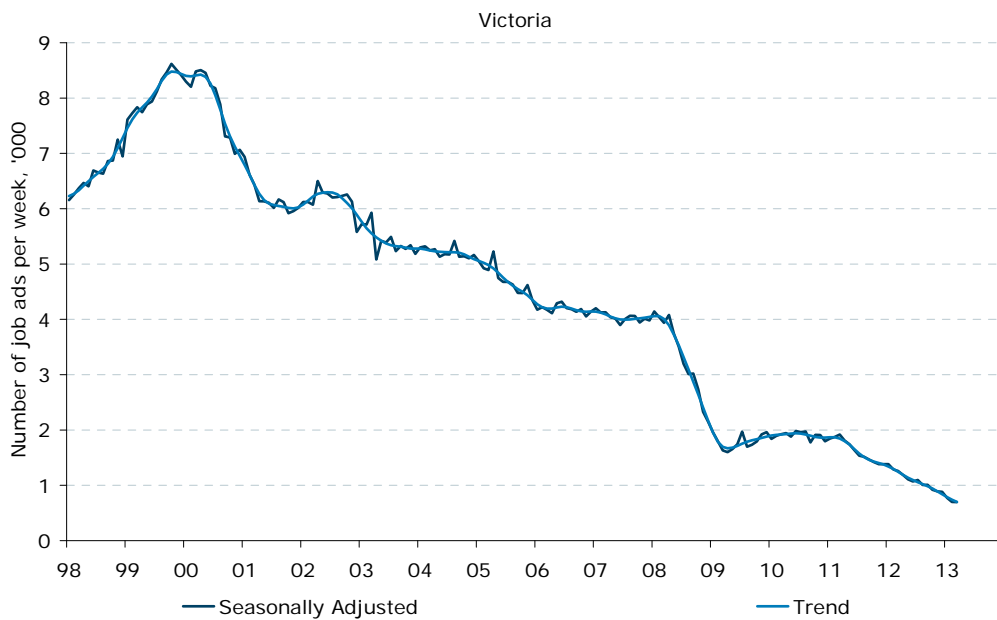
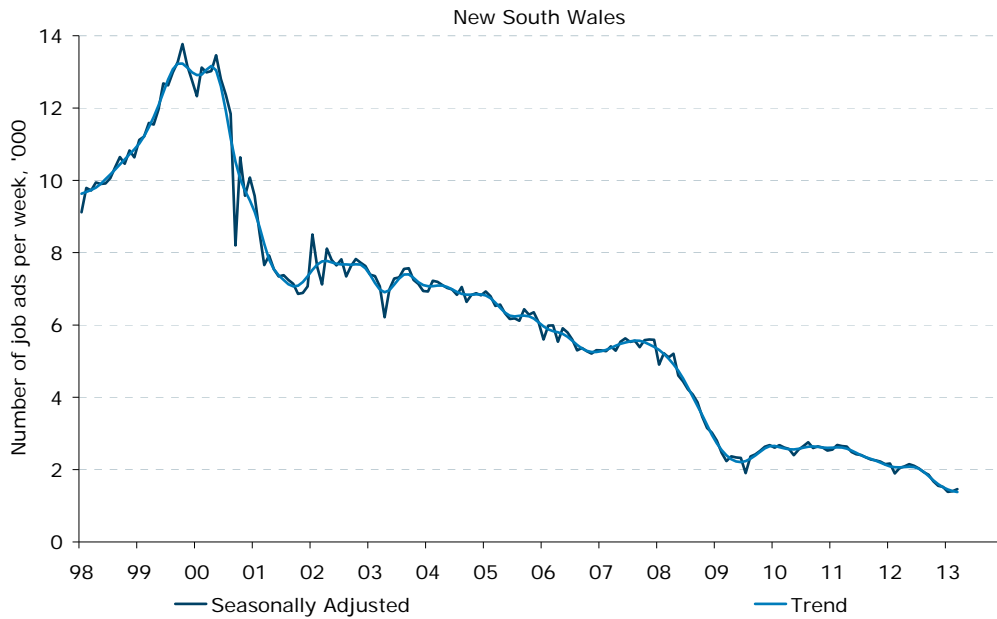
For some of the newspapers surveyed, the ANZ Job Advertisements series counts the number of advertisement 'bookings'. Each 'booking' may contain multiple advertisements. In addition, the ANZ series counts classified advertisements only, and does not include display advertisements. For these reasons, it would be incorrect to draw any inference or correlation from the ANZ series regarding advertising volumes or revenues from employment advertising in the newspapers surveyed. The ANZ series is not intended to, and should not, be used to assess the financial performance of any of the newspapers included in it.

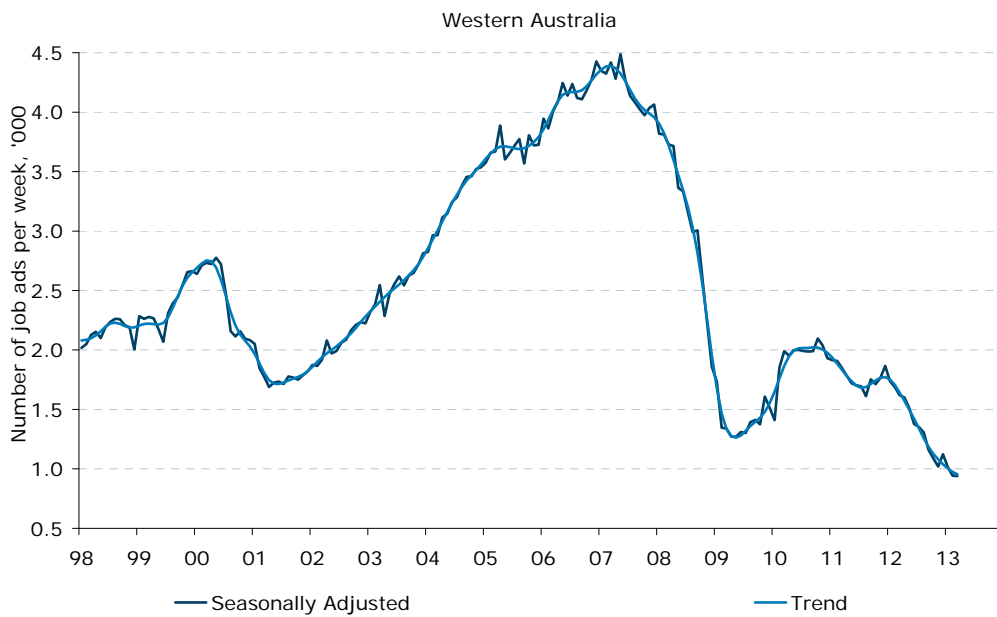
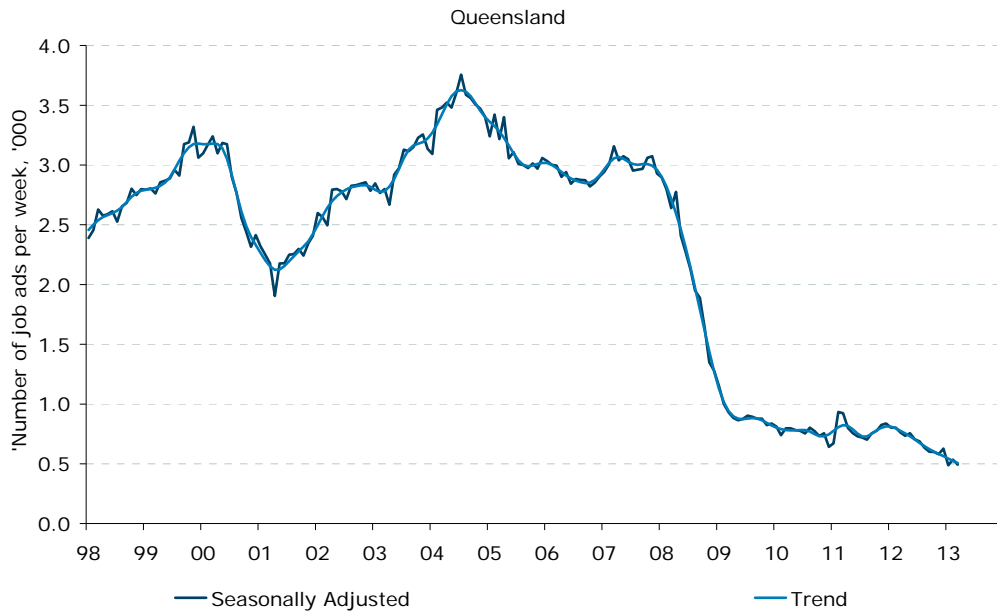
ANZ JOB ADVERTISEMENTS SERIES

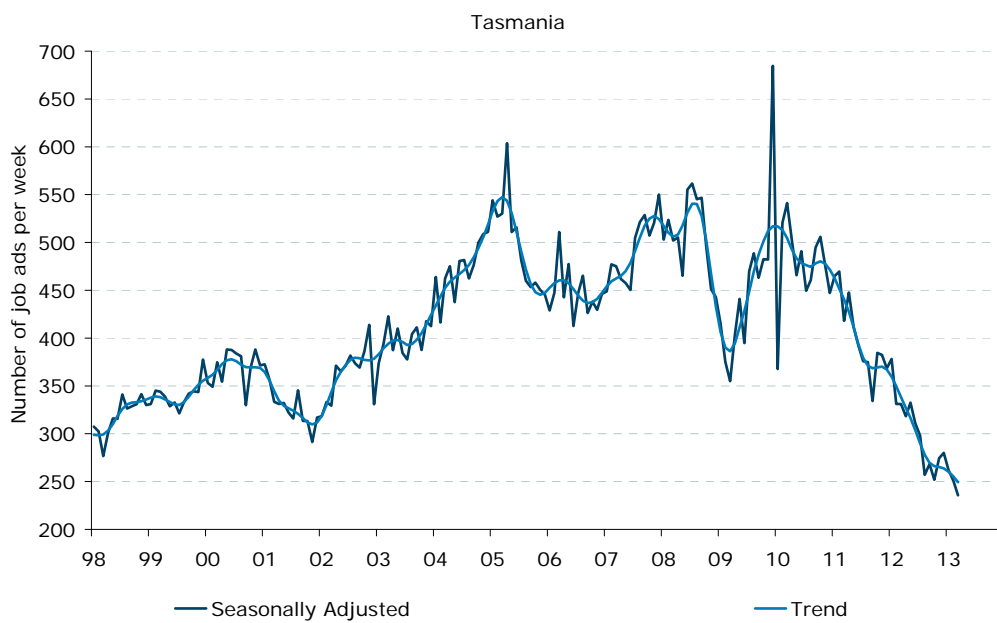
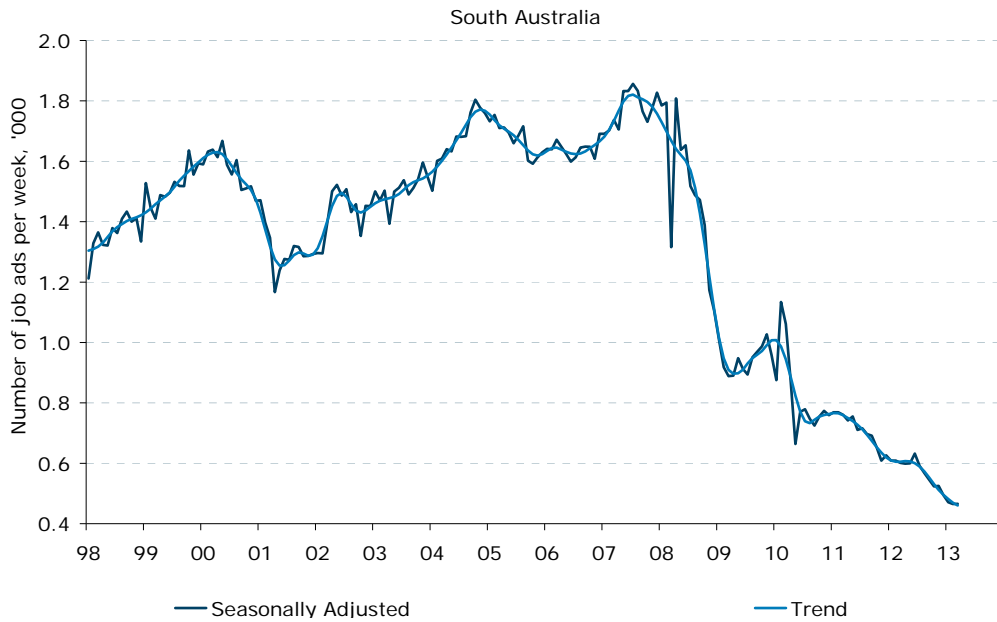




State & territory newspaper data







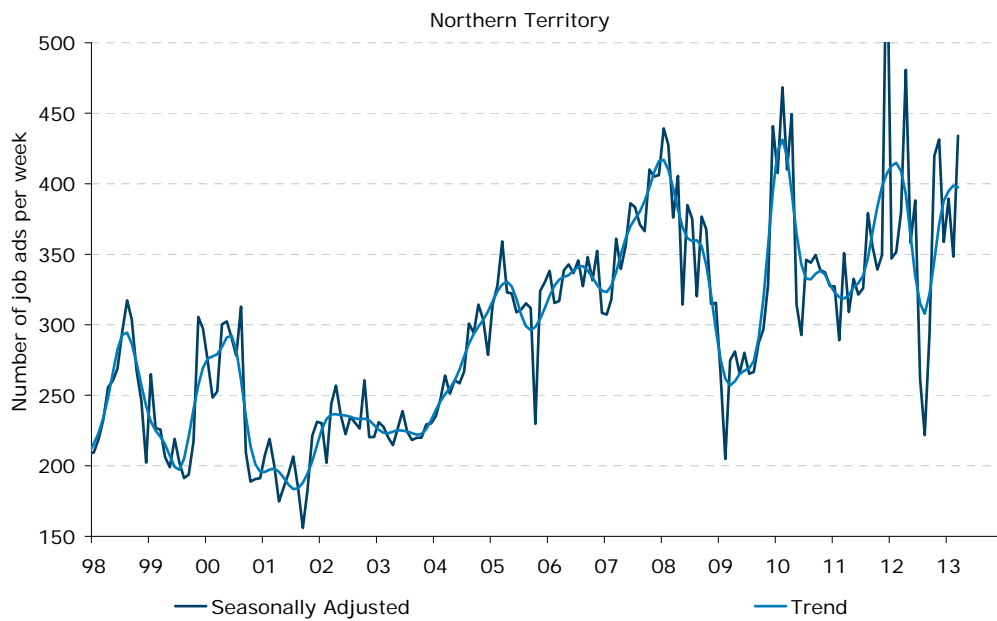
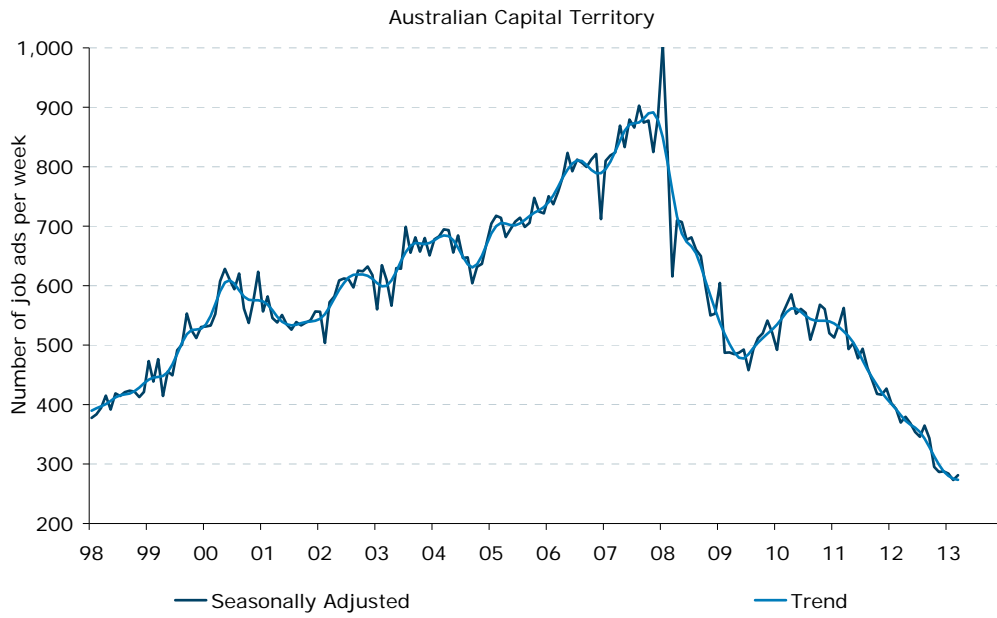


Table 1: Average total number of newspaper and internet job advertisements per week – Australia

	Original		Seasonally adjusted (a)		Trend estimate (b)		
	Number	Number	Per cent change		Number	Per cent change	
			Month	Year (c)		Month	Year
2007-08	242,109			40.9			
2008-09	184,361			-26.6			
2009-10	136,960			-21.8			
2010-11	174,202			25.4			
2011-12	166,698			-4.6			
Feb 2011	167,873	177,225	-2.3	17.5	179,662	-0.1	23.9
Mar 2011	173,309	178,415	0.7	16.8	178,606	-0.6	18.9
Apr 2011	167,124	179,984	0.9	18.2	177,143	-0.8	14.4
May 2011	163,541	170,738	-5.1	7.7	175,613	-0.9	10.7
Jun 2011	168,926	175,440	2.8	8.0	174,179	-0.8	7.8
Jul 2011	169,538	174,486	-0.5	6.4	172,709	-0.8	5.1
Aug 2011	172,466	171,428	-1.8	2.2	170,939	-1.0	2.1
Sep 2011	173,960	168,240	-1.9	-1.1	169,085	-1.1	-1.1
Oct 2011	169,921	167,208	-0.6	-3.1	167,541	-0.9	-3.8
Nov 2011	164,337	166,472	-0.4	-5.4	166,481	-0.6	-5.9
Dec 2011	141,183	164,627	-1.1	-10.0	166,015	-0.3	-7.3
Jan 2012	125,955	164,500	-0.1	-9.3	166,074	0.0	-7.7
Feb 2012	161,503	168,620	2.5	-4.9	166,118	0.0	-7.5
Mar 2012	164,169	167,113	-0.9	-6.3	165,611	-0.3	-7.3
Apr 2012	152,693	163,736	-2.0	-9.0	164,665	-0.6	-7.0
May 2012	157,368	163,149	-0.4	-4.4	163,020	-1.0	-7.2
Jun 2012	154,592	159,803	-2.1	-8.9	160,457	-1.6	-7.9
Jul 2012	154,720	158,452	-0.8	-9.2	157,014	-2.1	-9.1
Aug 2012	156,646	154,508	-2.5	-9.9	152,791	-2.7	-10.6
Sep 2012	154,412	148,277	-4.0	-11.9	148,035	-3.1	-12.4
Oct 2012	145,165	142,019	-4.2	-15.1	143,595	-3.0	-14.3
Nov 2012	138,171	138,729	-2.3	-16.7	140,404	-2.2	-15.7
Dec 2012	119,643	135,831	-2.1	-17.5	138,436	-1.4	-16.6
Jan 2013	103,947	136,580	0.6	-17.0	137,549	-0.6	-17.2
Feb 2013	136,072	140,733	3.0	-16.5	137,208	-0.2	-17.4
Mar 2013	137,485	138,651	-1.5	-17.0	137,462	0.2	-17.0

(a) Concurrent seasonal adjustment method (see Technical Appendix for further details).

(b) The trend estimates have been derived by applying a 13-term Henderson moving average to the seasonally adjusted series. This smoothing technique enables estimates to be produced for the latest month, but it also results in revisions to the most recent six months as additional observations become available.

(c) Annual changes are on a year average basis.

Table 2: Average number of newspaper job advertisements per week – Australia

	Original		Seasonally adjusted (a)		Trend estimate (b)		
	Number	Number	Per cent change		Number	Per cent change	
			Month	Year (c)		Month	Year
2007-08	19,283			-3.7			
2008-09	11,187			-42.7			
2009-10	9,117			-17.2			
2010-11	9,203			0.4			
2011-12	7,724			-16.0			
Feb 2011	10,620	9,461	4.4	-3.8	9,243	-0.4	-3.3
Mar 2011	9,807	9,435	-0.3	-4.7	9,153	-1.0	-4.4
Apr 2011	7,922	9,019	-4.4	-6.8	8,992	-1.8	-5.8
May 2011	8,780	8,704	-3.5	-3.9	8,772	-2.4	-7.7
Jun 2011	7,887	8,399	-3.5	-10.9	8,514	-2.9	-10.0
Jul 2011	8,318	8,264	-1.6	-12.9	8,281	-2.7	-12.3
Aug 2011	8,763	8,082	-2.2	-15.7	8,137	-1.7	-13.6
Sep 2011	9,329	8,072	-0.1	-12.7	8,075	-0.8	-14.2
Oct 2011	9,037	7,964	-1.3	-16.6	8,040	-0.4	-14.2
Nov 2011	8,661	7,949	-0.2	-16.0	7,988	-0.6	-14.3
Dec 2011	4,853	8,241	3.7	-7.9	7,901	-1.1	-15.0
Jan 2012	7,547	7,829	-5.0	-13.6	7,777	-1.6	-16.2
Feb 2012	8,256	7,355	-6.0	-22.3	7,628	-1.9	-17.5
Mar 2012	7,646	7,368	0.2	-21.9	7,458	-2.2	-18.5
Apr 2012	6,525	7,388	0.3	-18.1	7,286	-2.3	-19.0
May 2012	7,240	7,187	-2.7	-17.4	7,102	-2.5	-19.0
Jun 2012	6,510	6,945	-3.4	-17.3	6,893	-2.9	-19.0
Jul 2012	6,718	6,666	-4.0	-19.3	6,638	-3.7	-19.8
Aug 2012	6,810	6,287	-5.7	-22.2	6,363	-4.1	-21.8
Sep 2012	6,949	6,078	-3.3	-24.7	6,089	-4.3	-24.6
Oct 2012	6,600	5,777	-4.9	-27.5	5,826	-4.3	-27.5
Nov 2012	6,069	5,562	-3.7	-30.0	5,598	-3.9	-29.9
Dec 2012	3,384	5,573	0.2	-32.4	5,386	-3.8	-31.8
Jan 2013	4,758	5,065	-9.1	-35.3	5,204	-3.4	-33.1
Feb 2013	5,505	4,919	-2.9	-33.1	5,044	-3.1	-33.9
Mar 2013	4,864	5,006	1.8	-32.1	4,921	-2.4	-34.0

(a) Concurrent seasonal adjustment method (see Technical Appendix for further details).

(b) The trend estimates have been derived by applying a 13-term Henderson moving average to the seasonally adjusted series. While this smoothing technique enables estimates to be produced for the latest month, it does result in revisions to the most recent six months as additional observations become available.

(c) Annual changes are on a year average basis.

Table 3a: Average number of newspaper job advertisements per week - States and Territories

	Original		Seasonally adjusted		Trend estimate		
	Number	Number	Per cent change		Number	Per cent change	
			Month	Year		Month	Year
New South Wales							
Oct 2012	1,974	1,677	-9.7	-25.7	1,700	-6.7	-24.4
Nov 2012	1,686	1,552	-7.5	-30.1	1,595	-6.1	-27.3
Dec 2012	906	1,521	-2.0	-29.2	1,511	-5.3	-29.2
Jan 2013	1,215	1,384	-9.0	-36.2	1,451	-4.0	-30.6
Feb 2013	1,567	1,402	1.3	-26.0	1,406	-3.1	-31.9
Mar 2013	1,450	1,458	4.0	-28.7	1,379	-1.9	-33.1
Victoria							
Oct 2012	1,040	921	-8.7	-35.2	943	-4.3	-34.0
Nov 2012	957	892	-3.2	-35.5	892	-5.3	-36.4
Dec 2012	549	882	-1.1	-36.1	838	-6.1	-39.1
Jan 2013	660	772	-12.5	-44.2	787	-6.0	-41.3
Feb 2013	806	702	-9.2	-45.5	741	-5.9	-42.9
Mar 2013	697	698	-0.5	-44.6	700	-5.5	-43.7
Queensland							
Oct 2012	711	600	-0.3	-22.8	602	-3.4	-22.8
Nov 2012	648	580	-3.2	-29.7	583	-3.2	-27.3
Dec 2012	391	627	8.0	-25.1	563	-3.4	-30.7
Jan 2013	475	488	-22.2	-39.3	544	-3.5	-32.9
Feb 2013	550	535	9.6	-33.4	524	-3.6	-34.3
Mar 2013	466	493	-7.8	-35.4	507	-3.2	-34.6
South Australia							
Oct 2012	590	523	-4.0	-20.0	531	-3.9	-18.7
Nov 2012	611	525	0.4	-13.8	512	-3.6	-19.4
Dec 2012	298	494	-5.9	-21.1	496	-3.2	-20.0
Jan 2013	487	471	-4.7	-22.6	482	-2.8	-20.9
Feb 2013	519	465	-1.2	-23.6	470	-2.5	-22.4
Mar 2013	451	466	0.2	-22.5	461	-1.9	-23.9

The above data are based on information provided by the following newspapers: *The Sydney Morning Herald* and *The Daily Telegraph* (NSW); *The Age* and *The Herald-Sun* (Victoria); *The Courier-Mail* (Queensland); and *The Advertiser* (South Australia).

Table 3b: Average number of newspaper job advertisements per week - States and Territories

	Original		Seasonally adjusted		Trend estimate		
	Number	Number	Per cent change		Number	Per cent change	
			Month	Year		Month	Year
Western Australia							
Oct 2012	1,232	1,089	-6.1	-36.5	1,126	-5.1	-35.5
Nov 2012	1,109	1,020	-6.3	-42.2	1,079	-4.1	-38.9
Dec 2012	686	1,123	10.1	-39.9	1,039	-3.8	-41.4
Jan 2013	1,020	1,015	-9.6	-41.6	1,005	-3.2	-42.6
Feb 2013	1,095	943	-7.1	-44.1	974	-3.1	-42.9
Mar 2013	947	940	-0.3	-42.0	953	-2.1	-41.9
Tasmania							
Oct 2012	284	252	-6.1	-34.5	266	-1.3	-28.0
Nov 2012	308	274	9.0	-28.2	265	-0.3	-28.4
Dec 2012	202	280	2.0	-24.0	264	-0.6	-28.2
Jan 2013	285	262	-6.4	-30.8	260	-1.3	-27.6
Feb 2013	272	251	-4.2	-24.2	255	-1.9	-26.9
Mar 2013	218	236	-6.0	-28.8	249	-2.4	-26.3
ACT							
Oct 2012	317	295	-14.0	-29.3	313	-4.8	-27.7
Nov 2012	306	287	-2.9	-31.2	299	-4.4	-28.9
Dec 2012	152	288	0.4	-32.6	288	-3.8	-29.9
Jan 2013	261	284	-1.3	-29.5	280	-2.6	-30.2
Feb 2013	327	273	-3.8	-30.4	275	-1.8	-29.8
Mar 2013	263	281	3.0	-23.9	273	-0.7	-28.5
Northern Territory							
Oct 2012	452	420	42.9	23.8	346	7.4	-9.9
Nov 2012	446	431	2.8	23.5	371	7.5	-6.6
Dec 2012	199	359	-16.8	-38.8	388	4.5	-4.7
Jan 2013	355	389	8.5	12.2	395	1.7	-4.3
Feb 2013	371	348	-10.6	-0.9	399	1.0	-3.9
Mar 2013	372	434	24.6	14.3	398	-0.3	-2.8

The above data are based on information provided by the following newspapers: The West Australian (Western Australia); The Mercury, The Examiner and The Advocate (Tasmania); The Canberra Times (Australian Capital Territory); and The NT News (Northern Territory).

Table 4: Average number of internet job advertisements per week – Australia

	Original		Seasonally adjusted		Trend estimate		
	Number	Number	Month	Year (a)	Number	Month	Year
2007-08	222,825			29.7			
2008-09	168,016			-25.2			
2009-10	130,086			-22.1			
2010-11	165,216			27.2			
2011-12	158,974			-4.0			
Feb 2011	167,873	167,764	-2.6	19.0	170,419	-0.1	25.8
Mar 2011	173,309	168,980	0.7	18.3	169,454	-0.6	20.5
Apr 2011	167,124	170,964	1.2	19.9	168,151	-0.8	15.8
May 2011	163,541	162,034	-5.2	8.4	166,842	-0.8	11.9
Jun 2011	168,926	167,040	3.1	9.2	165,665	-0.7	8.9
Jul 2011	169,538	166,222	-0.5	7.6	164,428	-0.7	6.1
Aug 2011	172,466	163,347	-1.7	3.3	162,801	-1.0	3.0
Sep 2011	173,960	160,168	-1.9	-0.4	161,010	-1.1	-0.3
Oct 2011	169,921	159,243	-0.6	-2.3	159,501	-0.9	-3.2
Nov 2011	164,337	158,523	-0.5	-4.8	158,493	-0.6	-5.4
Dec 2011	141,183	156,385	-1.3	-10.1	158,114	-0.2	-6.8
Jan 2012	125,955	156,672	0.2	-9.0	158,297	0.1	-7.2
Feb 2012	161,503	161,265	2.9	-3.9	158,490	0.1	-7.0
Mar 2012	164,169	159,744	-0.9	-5.5	158,154	-0.2	-6.7
Apr 2012	152,693	156,348	-2.1	-8.5	157,379	-0.5	-6.4
May 2012	157,368	155,961	-0.2	-3.7	155,918	-0.9	-6.5
Jun 2012	154,592	152,858	-2.0	-8.5	153,564	-1.5	-7.3
Jul 2012	154,720	151,786	-0.7	-8.7	150,377	-2.1	-8.5
Aug 2012	156,646	148,221	-2.3	-9.3	146,427	-2.6	-10.1
Sep 2012	154,412	142,200	-4.1	-11.2	141,946	-3.1	-11.8
Oct 2012	145,165	136,242	-4.2	-14.4	137,769	-2.9	-13.6
Nov 2012	138,171	133,167	-2.3	-16.0	134,806	-2.2	-14.9
Dec 2012	119,643	130,257	-2.2	-16.7	133,050	-1.3	-15.9
Jan 2013	103,947	131,516	1.0	-16.1	132,345	-0.5	-16.4
Feb 2013	136,072	135,814	3.3	-15.8	132,163	-0.1	-16.6
Mar 2013	137,485	133,645	-1.6	-16.3	132,541	0.3	-16.2

(a) Annual changes are on a year average basis.

The internet series counts the average number of advertisements carried by each of the sites contributing to the series on the same day of each week in the month indicated. The day (which is not necessarily the same for each site) is selected by the site operator as broadly representative of its activity levels. The above data are based on information provided by the operators of the following sites: seek.com.au; and the Department of Education, Employment and Workplace Relations (DEWR) Australian JobSearch site, jobsearch.gov.au.

TECHNICAL APPENDIX

The ANZ Job Advertisements Series now uses a concurrent seasonal adjustment methodology to derive the seasonal adjustment factors. This means that data from the current month are used in estimating seasonal factors for the current and previous months. Concurrent seasonal adjustment replaced the forward factor methodology from the June 2010 reference month.

The concurrent adjustment methodology uses the most recent data every month whereas the forward factor approach only used it once a year. Under concurrent adjustment, the seasonal factors will also be more responsive to underlying dynamic changes than forward factors.

Concurrent adjustment can result in revisions to the seasonal factors each month to estimates for earlier periods. However, in most instances, the only noticeable revisions will be to the seasonal adjustment factors for the current month, the previous month and the same month a year ago.

The concurrent seasonal adjustment brings the ANZ Job Advertisements Series in line with the methodology used by the ABS for its monthly employment data.

IMPORTANT NOTICE: The distribution of this document or streaming of this video broadcast (as applicable, "publication") may be restricted by law in certain jurisdictions. Persons who receive this publication must inform themselves about and observe all relevant restrictions.

1. COUNTRY/REGION SPECIFIC INFORMATION:

AUSTRALIA. This publication is distributed in Australia by Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("ANZ"). ANZ holds an Australian Financial Services licence no. 234527. A copy of ANZ's Financial Services Guide is available at <http://www.anz.com/documents/AU/aboutANZ/FinancialServicesGuide.pdf> and is available upon request from your ANZ point of contact. If trading strategies or recommendations are included in this publication, they are solely for the information of 'wholesale clients' (as defined in section 761G of the Corporations Act 2001 Cth). Persons who receive this publication must inform themselves about and observe all relevant restrictions.

BRAZIL. This publication is distributed in Brazil by ANZ on a cross border basis and only following request by the recipient. No securities are being offered or sold in Brazil under this publication, and no securities have been and will not be registered with the Securities Commission - CVM.

BRUNEI. JAPAN. KUWAIT. MALAYSIA. SWITZERLAND. TAIPEI. This publication is distributed in each of Brunei, Japan, Kuwait, Malaysia, Switzerland and Taipei by ANZ on a cross-border basis.

EUROPEAN ECONOMIC AREA ("EEA"): UNITED KINGDOM. ANZ is authorised and regulated in the United Kingdom by the Financial Services Authority ("FSA"). This publication is distributed in the United Kingdom by ANZ solely for the information of persons who would come within the FSA 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 FSA 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 FSA. **GERMANY.** This publication is distributed in Germany by the Frankfurt Branch of ANZ solely for the information of its clients.

OTHER EEA COUNTRIES. This publication is distributed in the EEA by ANZ Bank (Europe) Limited ("ANZBEL") which is authorised and regulated by the FSA in the United Kingdom, to persons who would come within the FSA definition of "eligible counterparty" or "professional client" in other countries in the EEA. This publication is distributed in those countries solely for the information of such persons upon their request. It is not intended for, and must not be distributed to, any person in those countries who would come within the FSA definition of "retail client".

FIJI. For Fiji regulatory purposes, this publication 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 publication.

HONG KONG. This publication is distributed in Hong Kong by the Hong Kong branch of ANZ, which is registered by the Hong Kong Securities and Futures Commission 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 publication have not been reviewed by any regulatory authority in Hong Kong. If in doubt about the contents of this publication, you should obtain independent professional advice.

INDIA. This publication is distributed in India by ANZ on a cross-border basis. If this publication 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. Further copying or duplication of this publication is strictly prohibited.

NEW ZEALAND. This publication is intended to be of a general nature, does not take into account your financial situation or goals, and is not a personalised adviser service under the Financial Advisers Act 2008.

OMAN. This publication has been prepared by ANZ. 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 or Oman's Capital Market Authority. The information contained in this publication 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 by receiving this publication, the person or entity to whom it has been dispatched by ANZ understands, acknowledges and agrees that this publication 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 publication is intended to constitute Omani investment, legal, tax, accounting or other professional advice.

PEOPLE'S REPUBLIC OF CHINA. If and when the material accompanying this publication does not only relate to the products and/or services of Australia and New Zealand Bank (China) Company Limited ("ANZ China"), it is noted that: This publication is distributed by ANZ or an affiliate. 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 publication in the People's Republic of China ("PRC"). Accordingly, the products and services of such entities are not being offered or sold within the PRC by means of this publication or any other method. This publication 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 publication relates to the products and/or services of ANZ China only, it is noted that: This publication is distributed by ANZ China in the Mainland of the PRC.

QATAR. This publication 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 publication 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 publication 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 publication are not being, and will not be, offered, issued or sold in Qatar, and this publication 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 publication and distribution of this publication is being made in, and is subject to the laws, regulations and rules of, jurisdictions outside of Qatar and the QFC. Recipients of this publication must abide by this restriction and not distribute this publication in breach of this restriction. This publication 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. This publication is distributed in Singapore by the Singapore branch of 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

Cap. 289 of Singapore). ANZ is licensed in Singapore under the Banking Act Cap. 19 of Singapore and is exempted from holding a financial adviser's licence under Section 23(1)(a) of the Financial Advisers Act Cap. 100 of Singapore. In respect of any matters arising from, or in connection with the distribution of this publication in Singapore, contact your ANZ point of contact.

UNITED ARAB EMIRATES. This publication is distributed in the United Arab Emirates ("UAE") or the Dubai International Financial Centre (as applicable) by ANZ. This publication: does not, and is not intended to constitute an offer of securities anywhere in the UAE; does not constitute, and is not intended to constitute 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 United Arab Emirates, the Emirates Securities and Commodities Authority or the United Arab Emirates Ministry of Economy; does not, and is not intended to constitute an offer of securities within the meaning of the Dubai International Financial Centre Markets Law No. 12 of 2004; and, does not constitute, and is not intended to constitute, a financial promotion, as defined under the Dubai International Financial Centre Regulatory Law No. 1 of 200. ANZ DIFC Branch is regulated by the Dubai Financial Services Authority ("DFSA"). The financial products or services described in this publication are only available to persons who qualify as "Professional Clients" or "Market Counterparty" in accordance with the provisions of the DFSA rules. In addition, ANZ has a representative office ("ANZ Representative Office") in Abu Dhabi regulated by the Central Bank of the United Arab Emirates. ANZ Representative Office is not permitted by the Central Bank of the United Arab Emirates to provide any banking services to clients in the UAE.

UNITED STATES. If and when this publication is received by any person in the United States or a "U.S. person" (as defined in Regulation S under the US Securities Act of 1933, as amended) ("US Person") or any person acting for the account or benefit of a US Person, it is noted that ANZ Securities, Inc. ("ANZ S") is a member of FINRA (www.finra.org) and registered with the SEC. ANZ S's address is 277 Park Avenue, 31st Floor, New York, NY 10172, USA (Tel: +1 212 801 9160 Fax: +1 212 801 9163). Except where this is a FX related publication, this publication is distributed in the United States by ANZ S (a wholly owned subsidiary of ANZ), which accepts responsibility for its content. Information on any securities referred to in this publication may be obtained from ANZ S upon request. Any US Person receiving this publication and wishing to effect transactions in any securities referred to in this publication must contact ANZ S, not its affiliates. Where this is an FX related publication, 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 9160 Fax: +1 212 801 9163). ANZ S is authorised as a broker-dealer only for US Persons who are institutions, not for US Persons who are individuals. If you have registered to use this website or have otherwise received this publication and are a US Person who is an individual: to avoid loss, you should cease to use this website by unsubscribing or should notify the sender and you should not act on the contents of this publication in any way.

2. DISCLAIMER

Except if otherwise specified above, this publication is issued and distributed in your country/region by ANZ, on the basis that it is only for the information of the specified recipient or permitted user of the relevant website (collectively, "recipient"). This publication may not be reproduced, distributed or published by any recipient for any purpose. It is general information and has been prepared without taking into account the objectives, financial situation or needs of any person. Nothing in this publication is intended to be an offer to sell, or a solicitation of an offer to buy, any product, instrument or investment, to effect any transaction or to conclude any legal act of any kind. If, despite the foregoing, any services or products referred to in this publication are deemed to be offered in the jurisdiction in which this publication is received or accessed, no such service or product is intended for nor available to persons resident in that jurisdiction if it would be contradictory to local law or regulation. Such local laws, regulations and other limitations always apply with non-exclusive jurisdiction of local courts. Before making an investment decision, recipients should seek independent financial, legal, tax and other relevant advice having regard to their particular circumstances.

The views and recommendations expressed in this publication are the author's. They are based on information known by the author and on sources which the author believes to be reliable, but may involve material elements of subjective judgement and analysis. Unless specifically stated otherwise: they are current on the date of this publication and are subject to change without notice; and, all price information is indicative only. Any of the views and recommendations which comprise estimates, forecasts or other projections, are subject to significant uncertainties and contingencies that cannot reasonably be anticipated. On this basis, such views and recommendations may not always be achieved or prove to be correct. Indications of past performance in this publication will not necessarily be repeated in the future. No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided. Additionally, this publication may contain 'forward looking statements'. Actual events or results or actual performance may differ materially from those reflected or contemplated in such forward looking statements. All investments entail a risk and may result in both profits and losses. Foreign currency rates of exchange may adversely affect the value, price or income of any products or services described in this publication. The products and services described in this publication are not suitable for all investors, and transacting in these products or services may be considered risky. ANZ and its related bodies corporate and affiliates, and the officers, employees, contractors and agents of each of them (including the author) ("Affiliates"), do not make any representation as to the accuracy, completeness or currency of the views or recommendations expressed in this publication. Neither ANZ nor its Affiliates accept any responsibility to inform you of any matter that subsequently comes to their notice, which may affect the accuracy, completeness or currency of the information in this publication.

Except as required by law, and only to the extent so required: neither ANZ nor its Affiliates warrant or guarantee the performance of any of the products or services described in this publication or any return on any associated investment; and, ANZ and its Affiliates expressly disclaim 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 out of or in connection with this publication.

If this publication has been distributed by electronic transmission, such as e-mail, then such transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. ANZ and its Affiliates do not accept any Liability as a result of electronic transmission of this publication.

ANZ and its Affiliates may have an interest in the products and services described in this publication as follows:

- They may receive fees from customers for dealing in the products or services described in this publication, and their staff and introducers of business may share in such fees or receive a bonus that may be influenced by total sales.
- They or their customers may have or have had interests or long or short positions in the products or services described in this publication, and may at any time make purchases and/or sales in them as principal or agent.
- They may act or have acted as market-maker in products described in this publication.

ANZ and its Affiliates may rely on information barriers and other arrangements to control the flow of information contained in one or more business areas within ANZ or within its Affiliates into other business areas of ANZ or of its Affiliates.

Please contact your ANZ point of contact with any questions about this publication including for further information on the above disclosures of interest.