WEEKLY ECONOMIC COMMENTARY

6 May 2024 | **Westpac Economics Team** | **westpac.co.nz/economics** | economics@westpac.co.nz

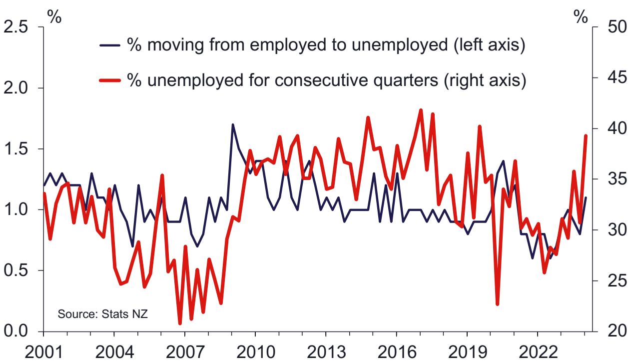
Slow progress

The labour market is clearly softening, and we're likely to see further rises in unemployment as the economy remains sluggish. At the same time, there are still worrying signs that the higher inflation of recent years could be difficult to dislodge – and New Zealand is not the only country to be confronted with this.

Last week's Household Labour Force Survey (HLFS) showed the unemployment rate rising from 4.0% to 4.3% in the March quarter. That was slightly higher than the 4.2% that market forecasters and the Reserve Bank had been expecting. The softening in the labour market has been a fairly drawn-out one so far – unemployment reached a record low of 3.2% in early 2022, and has risen by just over a percentage point in the two years since then.

That gradual rise reflects the fact that job creation has continued over the last couple of years – it's just not fast enough to keep up with population growth. The working-age population has grown by more than 3% over the last year, driven by record levels of inward migration (and migrants themselves are largely coming to work). But in a cooling economy, there are no longer enough new jobs to go around. The HLFS figures on transitions suggest that while there has been some pickup in job losses, the more significant change has been that people who are out of employment are finding it harder to get in.

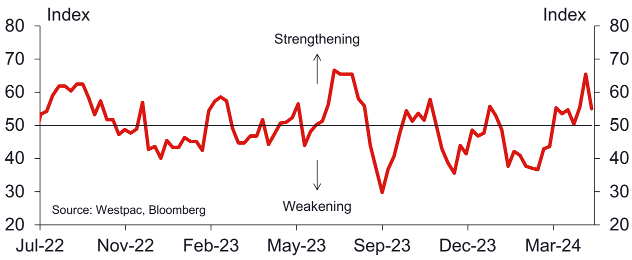
Labour market transition rates



Key views

	Last 3 months	Next 3 months	Next year
Global economy	→	→	↗
NZ economy	→	→	↗
Inflation	↘	↘	↓
2 year swap	↗	→	↘
10 year swap	↗	→	↘
NZD/USD	↘	→	↗
NZD/AUD	↘	→	↘

Westpac New Zealand Data Pulse Index



Key data and event outlook

Date	Event
7 May 24	Govt financial statements for 9 mths to March
7 May 24	RBA Monetary policy decision and SMP
13 May 24	NZ Selected price indexes, April
22 May 24	RBNZ Monetary Policy Statement and OCR
30 May 24	Govt to release Budget 2024
5 Jun 24	Govt financial statements for 10 mths to April
12 Jun 24	FOMC Meeting (Announced 13 June NZT)
14 Jun 24	NZ Selected price indexes, May
18 Jun 24	RBA Monetary Policy Decision
20 Jun 24	NZ GDP, March quarter
2 Jul 24	NZIER QSBO server, June quarter
4 Jul 24	Govt financial statements for 11 mths to May
11 Jul 24	NZ Selected price indexes, June

An unemployment rate of 4.3% is not particularly high compared to history – indeed, it's broadly in the range of what we would consider to be a 'neutral' level over the long run. But its rise isn't going to end here; we expect it to peak above 5% sometime next year. High interest rates are continuing to suppress economic activity, and the labour market tends to respond to this with a lag.

Unemployment rate

Moreover, the risks around the near-term outlook for the economy are turning to the downside. While business surveys showed some signs of improvement at the start of this year, the mood has definitely soured again. The manufacturing and services PMI surveys were both below 50 in March, consistent with negative growth (the next releases will be on 10 and 13 May). And the ANZ business confidence survey fell for the third straight month in April, effectively giving back all of the gains it had made since late last year.

A net 20% of firms reported that their trading activity had declined compared to a year ago. That's the weakest result we've seen since the pandemic. There has also been a widespread fall in the number of businesses who expect that their trading activity will improve over the coming months. Consistent with those trends, fewer businesses are planning to take on more staff or increase their capital spending.

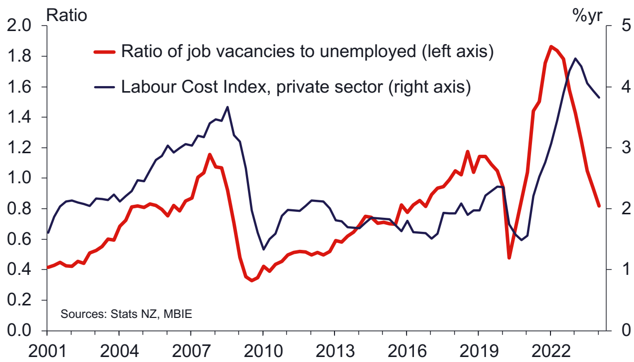
With the potential for conditions to change quickly, it remains important to keep an eye on high-frequency measures of the economy such as the Monthly Employment Indicator (MEI). Because this is drawn from tax data, it is a near-complete record of employment in this country, and is far more stable than surveys which can suffer from sampling error. The March report, released last Monday, showed that the number of jobs is still rising modestly, but not enough to match population growth.

The other aspect of the labour market that we're watching is wage growth. Inflation in New Zealand remains stubbornly elevated, and increasingly is being driven by the services sectors, where labour makes up the largest share of their costs. Taming the pressure on pay rates is key to bringing overall inflation back to the Reserve Bank's 1-3% target range.

On that front, last week's news wasn't all that encouraging. The Labour Cost Index (LCI) saw a 0.9% increase for the March quarter – only slightly slower than in previous quarters, and the annual growth pace of 4.1% hasn't fallen far from its cyclical peak of 4.3%.

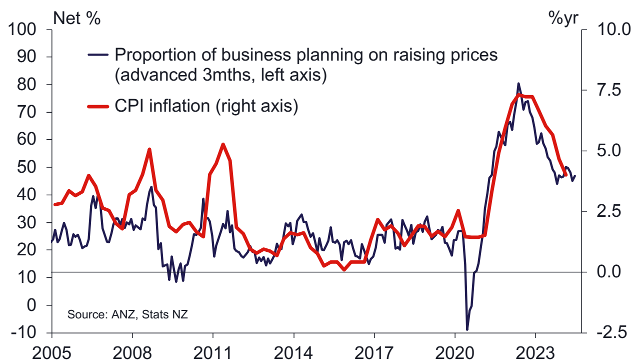
In part, wage growth is being held up by government pay agreements for teachers, nurses and the public service, which were agreed last year and staggered over several periods. (This has also affected the private sector wage measures, as parts of the health and education sectors are privately-run but publicly-funded.) Looking past this effect, it's clear that there has been some progress in bringing wage growth down – but perhaps not as much as hoped, given the extent to which the tightness in the labour market has eased over the last year.

Labour market tightness has eased; wages not so much



The ANZ business survey also showed that the number of firms planning to raise their prices has effectively stalled at a high level over the last nine months, despite the continued cooling in the economy. The need to pass on rising costs has been an ongoing theme.

Business pricing intentions vs consumer prices



We expect the Reserve Bank to hold off on cutting interest rates until early next year. But we remain open to the idea that the coming months could force them off this path in either direction – a sharper economic slowdown could prompt them into earlier rate cuts, or a lack of progress in bringing inflation down could bring further rate hikes back into discussion. Indeed, **our latest "Hawks, doves and kiwis" briefing** shows that there is plenty of ammunition right now for both views.

Updates to financial forecasts.

New Zealand is not the only part of the world where inflation pressures are proving more stubborn than central banks would have hoped. As we noted last week, recent figures from Australia and the US have shown an unexpected uptick in inflation. While we don't expect this to be a sustained change in the trend, it's likely to delay the timing of interest rate cuts. We now expect the US Federal Reserve to begin cutting rates in September (previously June).

We've also made further adjustments to our exchange rate forecasts to reflect this. We now expect the US dollar to broadly hold steady rather than falling over this year. Accordingly, we've revised down our New Zealand dollar forecast to end the year at 0.61.

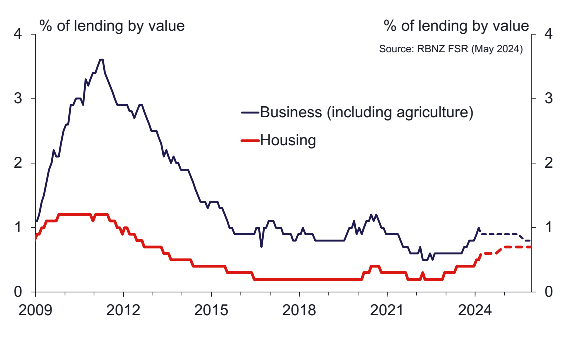
Michael Gordon, Senior Economist

Chart of the week.

With a sharp rise in interest rates over the past year and a related downturn in growth, financial stress in the New Zealand economy has been growing. Data from the Reserve Bank has shown a rise in the number of households and businesses who have fallen behind on their debt repayments. And with economic activity continuing to soften and borrowers still rolling on to higher interest rates, payment arrears are set to rise further over the coming year.

But even with mounting pressure on household and businesses' finances, the extent of financial stress in the economy overall is expected to remain well below the levels seen during periods such as the 2008/09 financial crisis. The increase in payment arrears has been from very low levels. In addition, the downturn in the labour market now in train is expected to be moderate and follows strong growth in labour incomes in recent years that saw many households building up their savings.

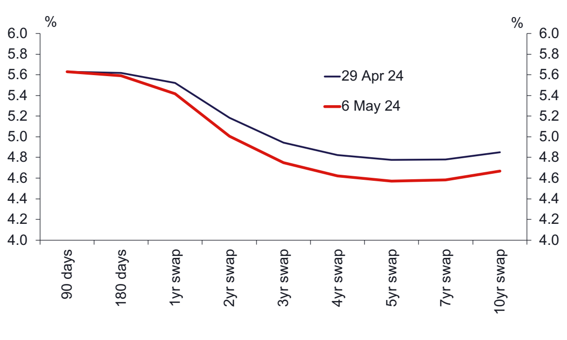
Non-performing loans (including RBNZ projections)



Fixed versus floating for mortgages.

The RBNZ left the OCR on hold in April. While further OCR hikes don't look likely in the current cycle, easings are still some way off. For borrowers favouring certainty, at current fixed rates we see value in fixing for as long as two years.

NZ interest rates



Global wrap

North America.

As expected, the Fed left its policy rate steady last week, although it did announce a slowdown in the pace of its balance sheet reduction. Chair Powell reiterated that recent inflation data had undermined the case for a near-term policy easing, but markets were comforted as Powell played down the likelihood that the Fed might need to tighten policy further. On the data front, last week saw a smaller than expected 175k lift in non-farm payrolls in April, a shorter work week and a nudge up in the unemployment rate to 3.9%. Average earnings also rose a less than expected 3.9%y/y, countering a larger than expected lift in the Employment Cost Index in Q1. Other news was also weaker, with both headline ISM indexes unexpectedly falling below 50 in April. The Conference Board reported a decline in consumer confidence, with respondents reported to be more worried about the outlook for jobs and incomes, and job openings fell to a 3-year low in March. The coming week is largely devoid of top tier economic indicators in the US, with Friday's University of Michigan survey of greatest note. Canada's April employment report, also on Friday, is also of note.

Europe

Euro area GDP grew 0.3% in Q1 – albeit after a downward revision to Q4 – lifting annual growth to a still tepid 0.4%. Meanwhile, inflation continued to ease in April, with the core HICP inflation rate declining 0.2ppts to 2.7%y/y. The final PMI confirmed weaker manufacturing conditions in both the euro area and the UK in April. Final euro area services PMI data for April will be released today, while German factory orders and trade data will follow tomorrow. In the UK most interest will centre on Thursday's BoE meeting, with investors looking for guidance regarding the likelihood of a policy easing at subsequent meetings.

Asia-Pacific

Australia's preliminary retail sales report pointed to an unexpected decline in spending in March. This week the focus will be on Tuesday's RBA policy review. We expect that the RBA will leave the policy rate unchanged, but the Bank's rhetoric may be more hawkish given last month's firmer than expected Q1 CPI report. Japan will print average earnings data for March on Thursday, when the BoJ will also release the Summary of Opinions from its April policy meeting. China's official manufacturing PMI moved modestly lower in April, but the non-manufacturing PMI dropped 1.8pts to a 3-month low. This week the initial focus in China will be on Thursday's trade data, while Saturday's CPI and PPI reports will cast further light on the economy.

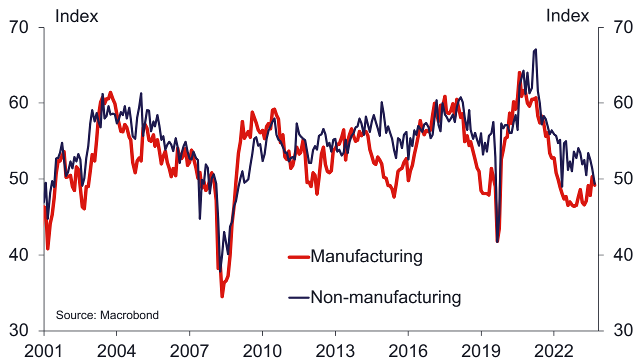
Trading partner real GDP (calendar years)

	Annual average % change			
	2022	**2023**	**2024**	**2025**
Australia	3.8	2.1	1.3	2.2
China	3.0	5.2	5.2	5.0
United States	2.1	2.5	2.6	1.4
Japan	1.0	2.0	0.7	1.0
East Asia ex China	4.5	3.4	4.1	4.2
India	7.2	7.7	6.5	6.5
Euro Zone	3.3	0.4	0.5	1.5
United Kingdom	4.1	0.4	0.5	1.3
NZ trading partners	3.3	3.4	3.4	3.4
World	3.5	3.3	3.3	3.1

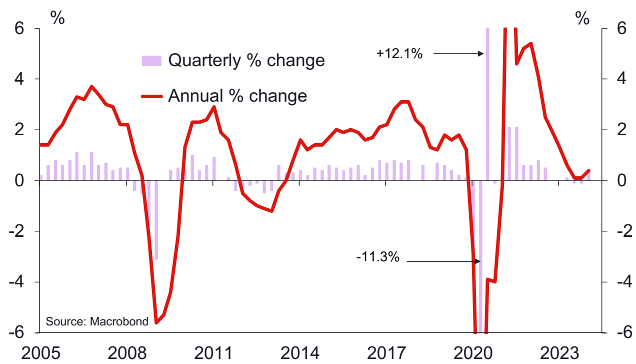
Australian & US interest rate outlook

	3-May	Jun-24	Dec-24	Dec-25
Australia				
Cash	4.35	4.35	4.10	3.10
90 Day BBSW	4.41	4.37	4.17	3.30
3 Year Swap	4.24	4.10	3.90	3.50
3 Year Bond	4.04	3.90	3.70	3.30
10 Year Bond	4.41	4.35	4.25	4.00
10 Year Spread to US (bps)	-17	-15	-5	0
US				
Fed Funds	5.375	5.375	4.875	3.875
US 10 Year Bond	4.58	4.50	4.30	4.00

US ISM indexes



Euro area GDP growth



Financial markets wrap

Interest rates.

NZ swap rates reversed lower last week. The main catalysts were Fed Chair Powell's commentary which largely ruled out rate hikes, and slightly weaker than expected NZ labour data.

The 2yr swap now seems capped at 5.20% and should trade between there and 4.80% barring major data surprises in NZ and offshore. It is noteworthy that US labour data on Friday was weaker than expected, causing US rates to fall. NZ swap rates will, in turn, open lower this morning.

Important events this week for the NZ rates markets will include the RBA meeting (Tuesday), and US inflation expectations (Friday).

Market pricing of OCR cuts, which was significantly pared over the past month, was last week leaning towards pricing slightly earlier cuts, the first plausible month now seen as October. Our economists continue to forecast no cut until February 2025, noting core inflation remains sticky.

Foreign exchange.

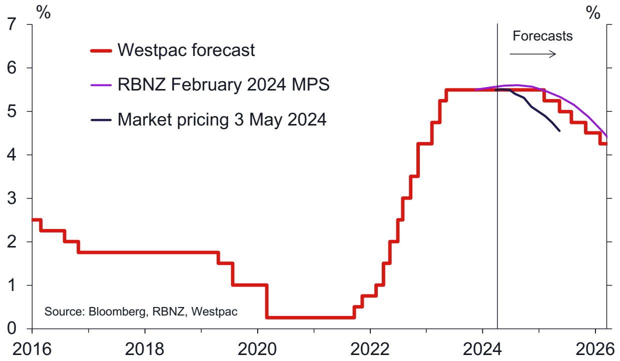
The NZD/USD was volatile last week, ending on a high close at 0.6012. The main driver was the US dollar, which initially strengthened after strong wage inflation data, but then weakened after a less hawkish than expected Fed and weaker jobs data.

From here, we see potential to test the April high of 0.6083. There's little major data this week in the US or NZ until US inflation expectations on Friday, suggesting the US dollar could retain its recently weaker tone.

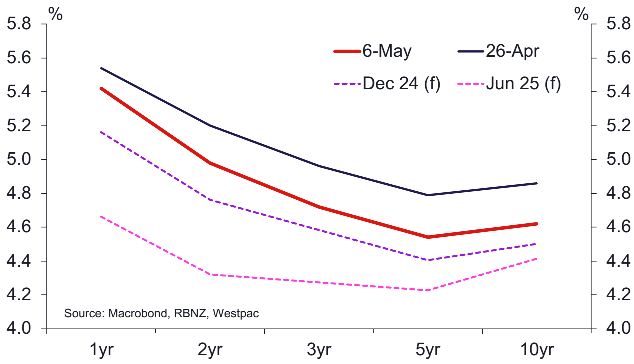
Looking further ahead, if our economists' forecasts for the Fed and RBNZ (easing to start in September 2024 and February 2025, respectively) prove correct, the NZD/USD could rise towards 0.6300 by year end. Alternatively, if the Fed were to defer its easing cycle, the NZD recovery would be smaller.

NZD/AUD fell to an 11-month low of 0.9067 last week, driven by earlier strong Australian inflation data and markets pricing RBA rate hikes. That decline appears to have run its course, and we see potential for a reversal this week, towards 0.9200. NZ exporters have attractive hedging levels to consider.

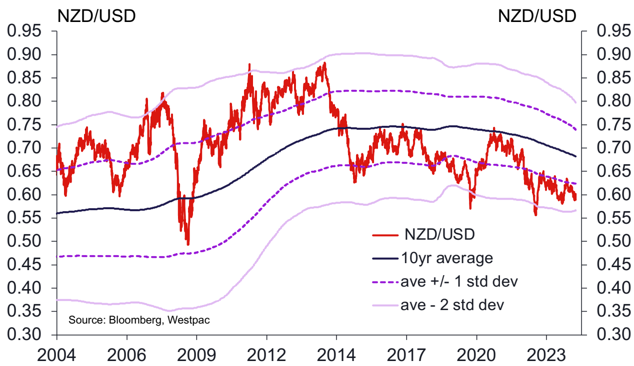
Official Cash Rate forecasts



Swap rates



NZD/USD vs rolling 10yr average



FX recent developments

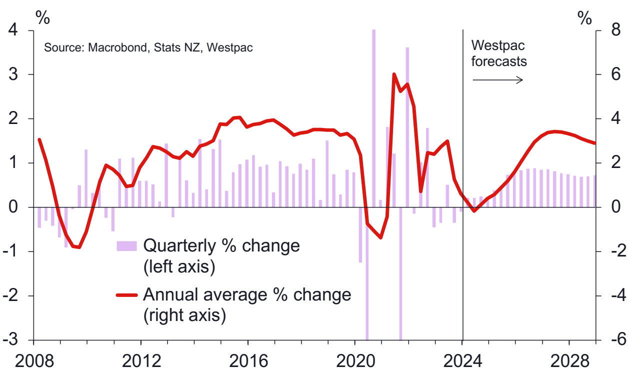
	Historical data				F'cast
	Spot	3mth range	5yr range	5yr avg	Dec-24
USD	0.601	0.586-0.619	0.555-0.743	0.649	0.61
AUD	0.908	0.907-0.944	0.873-0.992	0.932	0.91
EUR	0.559	0.552-0.572	0.517-0.637	0.583	0.55
GBP	0.479	0.471-0.490	0.464-0.544	0.506	0.48
JPY	91.9	89.8-94.8	61.3-94.8	78.8	93.9

Economic and financial forecasts

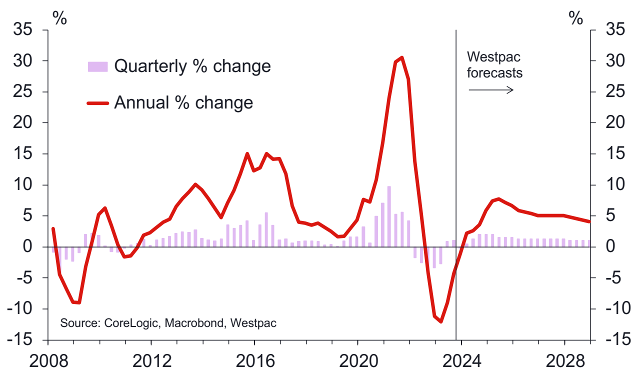
Economic indicators	Quarterly % change				Annual % change			
	Dec-23	Mar-24	Jun-24	Sep-24	2022	2023	2024	2025
GDP (production)	-0.1	0.2	0.2	0.2	2.4	0.6	0.4	1.6
Consumer price index	0.5	0.6	0.6	1.0	7.2	4.7	2.7	2.3
Employment change	0.4	-0.2	0.2	0.1	1.7	2.7	0.1	0.9
Unemployment rate	4.0	4.3	4.6	4.9	3.4	4.0	5.2	5.4
Labour cost index (all sectors)	1.0	0.9	0.9	0.8	4.1	4.3	3.4	2.6
Current account balance (% of GDP)	-6.9	-6.3	-6.0	-5.5	-8.8	-6.9	-4.9	-3.9
Terms of trade	-7.8	6.4	2.7	1.5	-4.2	-10.6	12.0	3.4
House price index	-0.2	0.5	1.3	2.0	-11.2	-1.1	5.9	6.7

Financial forecasts	End of quarter				End of year			
	Dec-23	Mar-24	Jun-24	Sep-24	2022	2023	2024	2025
OCR	5.50	5.50	5.50	5.50	4.25	5.50	5.50	4.50
90 day bank bill	5.65	5.67	5.60	5.60	4.26	5.65	5.50	4.50
2 year swap	5.28	4.92	5.10	5.00	5.10	5.28	4.75	4.00
5 year swap	4.84	4.40	4.60	4.50	4.67	4.84	4.40	4.10
10 year bond	5.09	4.69	4.80	4.70	4.31	5.09	4.60	4.25
TWI	70.8	71.6	70.0	70.1	70.8	70.8	70.3	71.5
NZD/USD	0.60	0.61	0.60	0.60	0.60	0.60	0.61	0.65
NZD/AUD	0.93	0.93	0.91	0.91	0.92	0.93	0.91	0.91
NZD/EUR	0.56	0.56	0.55	0.55	0.59	0.56	0.55	0.57
NZD/GBP	0.49	0.48	0.47	0.47	0.51	0.49	0.48	0.49

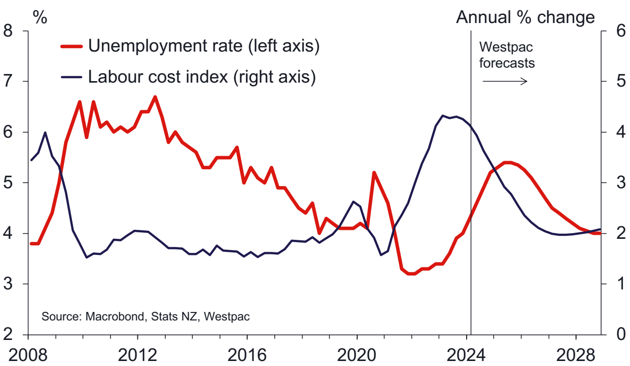
GDP growth



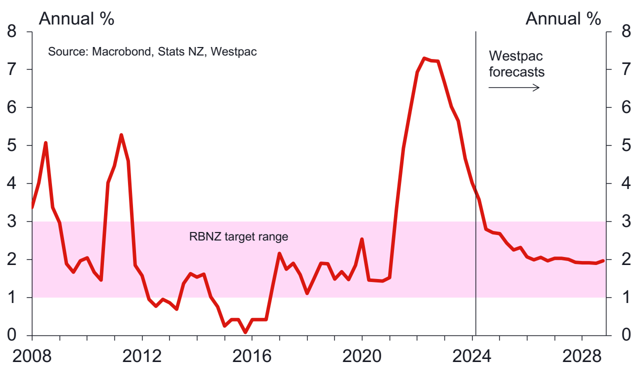
House prices



Employment and wage growth



Consumer price inflation



Data calendar

		Last	Market median	Westpac forecast	Risk/Comment
Mon 06					
NZ	Apr ANZ commodity prices	-1.3%	–	2.0%	Improved prices for meat and dairy, weaker for logs.
Aus	Apr MI inflation gauge %yr	3.8%	–	–	Provides a general view of risks.
	Apr ANZ job ads %mth	-1.0%	–	–	Moderation persists, but at a slightly slower pace.
Chn	Apr Caixin services PMI	52.7	52.5	–	Optimism building?
Eur	May Sentix investor confidence	–5.9	–	–	Confidence recovery persists as rate cuts near.
	Mar PPI %yr	–8.3%	–	–	Upstream prices still falling, but not as much as last year.
US	Fedspeak	–	–	–	Barkin, Williams.
	Senior Loan Officer Opinion Survey	–	–	–	Likely to reflect tight credit conditions.
Tue 07					
Aus	Q1 real retail sales %qtr	0.3%	–0.3%	0.1%	Nominal sales up just 0.2% in Q1. Retail prices about flat.
	RBA policy decision	4.35%	4.35%	4.35%	To remain on hold and wary of domestic inflation pressures…
	RBA Statement on Monetary Policy	–	–	–	… views on the balance of risks will be closely scrutinised.
Eur	Mar retail sales %mth	–0.5%	–	–	Restrictive policy is keeping spending low.
US	Mar consumer credit $bn	14.1	16.5	–	Showing resilience, aided by labour market and savings.
	Fedspeak	–	–	–	Kashkari.
Wed 08					
NZ	GlobalDairyTrade auction (WMP)	0.7%	–	–	Futures prices down about 5% since the last auction.
US	Mar wholesale inventories %mth	–0.4%	–0.4%	–	Final estimate.
	Fedspeak	–	–	–	Cook.
Thu 09					
Chn	Apr trade balance US$bn	58.55	81.35	–	Asian demand is keeping surplus healthy.
	Apr M2 money supply %yr	8.3%	8.3%	–	Money supply growth is decelerating.
UK	BoE Policy Decision	5.25%	5.25%	5.25%	Sticky services inflation is preventing a step down.
	BoE Decision Maker Panel	–	–	–	An update on price and wage expectations.
US	Initial jobless claims	–	–	–	Low for now.
Fri 10					
NZ	Apr manufacturing PMI	47.1	–	–	Businesses continue to report sluggish demand.
Jpn	Mar household spending %yr	–0.5%	–2.3%	–	Consumption remains in a delicate position.
Chn	Q1 current account balance US$bn	56.2	–	–	Strong exports are supporting a surplus.
UK	Q1 GDP %qtr	–0.3%	0.4%	–	Rebounded expected.
US	May Uni. of Michigan sentiment	77.2	77.0	–	Updated inflation expectations key.
	Fedspeak	–	–	–	Bowman, Goolsbee, Barr.
Sat 11					
Chn	Apr CPI %yr	0.1%	0.1%	–	Price pressures remain weak as consumers hold back…
	Apr PPI %yr	–2.8%	–2.3%	–	… and excess capacity remains.

CONTACT

Westpac Economics Team | **westpac.co.nz/economics** | economics@westpac.co.nz

Kelly Eckhold, Chief Economist | +64 9 348 9382 | +64 21 786 758 | kelly.eckhold@westpac.co.nz

Satish Ranchhod, Senior Economist | +64 9 336 5668 | +64 21 710 852 | satish.ranchhod@westpac.co.nz

Darren Gibbs, Senior Economist | +64 9 367 3368 | +64 21 794 292 | darren.gibbs@westpac.co.nz

Michael Gordon, Senior Economist | +64 9 336 5670 | +64 21 749 506 | michael.gordon@westpac.co.nz

Paul Clark, Industry Economist | +64 9 336 5656 | +64 21 713 704 | paul.clark@westpac.co.nz

Imre Speizer, Market Strategist | +64 9 336 9929 | +64 21 769 968 | imre.speizer@westpac.co.nz

Past performance is not a reliable indicator of future performance. The forecasts given in this document are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known or unknown risks and uncertainties. The ultimate outcomes may differ substantially from these forecasts.

DISCLAIMER

UK: The contents of this communication, which have been prepared by and are the sole responsibility of Westpac Banking Corporation London and Westpac Europe Limited. Westpac (a) has its principal place of business in the United Kingdom at Camomile Court, 23 Camomile Street, London EC3A 7LL, and is registered at Cardiff in the UK (as Branch No. BR00106), and (b) authorised and regulated by the Australian Prudential Regulation Authority in Australia. Westpac is authorised in the United Kingdom by the Prudential Regulation Authority. Westpac is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Westpac Europe Limited is a company registered in England (number 05660023) and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

This communication is being made only to and is directed at (a) persons who have professional experience in matters relating to investments who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this communication or any of its contents. The investments to which this communication relates are only available to and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such investments will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely upon this communication or any of its contents. In the same way, the information contained in this communication is intended for "eligible counterparties" and "professional clients" as defined by the rules of the Financial Conduct Authority and is not intended for "retail clients". With this in mind, Westpac expressly prohibits you from passing on the information in this communication to any third party. In particular this communication and, in each case, any copies thereof may not be taken, transmitted or distributed, directly or indirectly into any restricted jurisdiction. This communication is made in compliance with the Market Abuse Regulation (Regulation(EU) 596/2014).

Investment recommendations disclosure.

The material may contain investment recommendations, including information recommending an investment strategy. Reasonable steps have been taken to ensure that the material is presented in a clear, accurate and objective manner. Investment Recommendations for Financial Instruments covered by MAR are made in compliance with Article 20 MAR. Westpac does not apply MAR Investment Recommendation requirements to Spot Foreign Exchange which is out of scope for MAR.

Unless otherwise indicated, there are no planned updates to this Investment Recommendation at the time of publication. Westpac has no obligation to update, modify or amend this Investment Recommendation or to notify the recipients of this Investment Recommendation should any information, including opinion, forecast or estimate set out in this Investment Recommendation change or subsequently become inaccurate.

Westpac will from time to time dispose of and acquire financial instruments of companies covered in this Investment Recommendation as principal and act as a market maker or liquidity provider in such financial instruments.

Westpac does not have any proprietary positions in equity shares of issuers that are the subject of an investment recommendation.

Westpac may have provided investment banking services to the issuer in the course of the past 12 months.

Westpac does not permit any issuer to see or comment on any investment recommendation prior to its completion and distribution.

Individuals who produce investment recommendations are not permitted to undertake any transactions in any financial instruments or derivatives in relation to the issuers covered by the investment recommendations they produce.

Westpac has implemented policies and procedures, which are designed to ensure conflicts of interests are managed consistently and appropriately, and to treat clients fairly.

The following arrangements have been adopted for the avoidance and prevention of conflicts in interests associated with the provision of investment recommendations.

(i) Chinese Wall/Cell arrangements;

(ii) physical separation of various Business/Support Units;

(iii) and well defined wall/cell crossing procedures;

(iv) a "need to know" policy;

(v) documented and well defined procedures for dealing with conflicts of interest;

(vi) steps by Compliance to ensure that the Chinese Wall/Cell arrangements remain effective and that such arrangements are adequately monitored.

U.S: Westpac operates in the United States of America as a federally licensed branch, regulated by the Office of the Comptroller of the Currency. Westpac is also registered with the US Commodity Futures Trading Commission ("CFTC") as a Swap Dealer, but is neither registered as, or affiliated with, a Futures Commission Merchant registered with the US CFTC. Westpac Capital Markets, LLC ('WCM'), a wholly-owned subsidiary of Westpac, is a broker-dealer registered under the U.S. Securities Exchange Act of 1934 ('the Exchange Act') and member of the Financial Industry Regulatory Authority ('FINRA'). This communication is provided for distribution to U.S. institutional investors in reliance on the exemption from registration provided by Rule 15a-6 under the Exchange Act and is not subject to all of the independence and disclosure standards applicable to debt research reports prepared for retail investors in the United States. WCM is the U.S. distributor of this communication and accepts responsibility for the contents of this communication. All disclaimers set out with respect to Westpac apply equally to WCM. If you would like to speak to someone regarding any security mentioned herein, please contact WCM on +1 212 389 1269. All disclaimers set out with respect to Westpac apply equally to WCM.

Investing in any non-U.S. securities or related financial instruments mentioned in this communication may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the SEC in the United States. Information on such non-U.S. securities or related financial instruments may be limited. Non-U.S. companies may not subject to audit and reporting standards and regulatory requirements comparable to those in effect in the United States. The value of any investment or income from any securities or related derivative instruments denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related derivative instruments.

The author of this communication is employed by Westpac and is not registered or qualified as a research analyst, representative, or associated person under the rules of FINRA, any other U.S. self-regulatory organisation, or the laws, rules or regulations of any State. Unless otherwise specifically stated, the views expressed herein are solely those of the author and may differ from the information, views or analysis expressed by Westpac and/or its affiliates.

Westpac Banking Corporation.