



24 April 2025

INFLATION CONFIRMING OUR EARLIER ESTIMATE

Core inflation to return to the RBA's target band

Key points

- Westpac's confirms a March quarter CPI near-cast is 0.7%qtr/2.2%yr, a moderation from the 2.4%yr pace in December.
- Our March Monthly CPI Indicator near-cast is 0.2%mtm/2.0%yr, a step down from 2.4%yr in February.
- Our Trimmed Mean estimate for the March quarter is 0.6%, with the annual pace easing back to 2.8%yr from 3.2%yr and the two-quarter annualised pace dropping to 2.3%yr.
- Both our CPI and our Trimmed Mean estimates are rounded down from two decimal places so we see upside risk to both estimates.
- We believe a 0.7%qtr print on the CPI, and a 0.6%qtr print on the Trimmed Mean, will set the RBA up for a rate cut at the May meeting. Even if the Trimmed Mean rounds up to 0.7% that would not change our view.

Breakdown: Mar Quarter CPI & Mar Monthly CPI

	Mar f/c	Jan	Feb	Mar f/c
	Qtr	Mth	Mth	Mth
Item	% qtr	% mth	% mth	% mth
Food	1.0	0.8	0.0	0.1
of which, bread & cereals	0.7	0.7	-1.2	0.7
of which, meat & seafood	1.0	0.6	0.0	0.4
of which, dairy & related prod.	0.5	-0.1	-0.7	0.5
of which, fruit & vegetables	2.0	3.3	-0.5	0.3
of which, food products nec	1.4	1.4	-1.3	-0.2
of which, non-alcohol bev.	2.7	1.2	2.1	-0.5
Alcohol & tobacco	1.2	0.8	0.9	0.8
of which, alcohol	1.0	0.8	1.0	0.3
of which, tobacco	1.4	0.5	0.6	2.0
Clothing & footwear	-0.4	-1.7	1.6	-0.5
of which, garments	-0.4	-2.5	2.8	-0.7
Housing	1.8	0.9	-0.1	0.6
of which, rents	1.2	0.3	0.5	0.3
of which, house purchases	-0.3	-0.1	-0.1	0.1
of which, electricity	14.5	8.9	-2.5	5.0
of which, gas & other fuels	0.2	0.1	0.2	0.2
H/hold contents & services	-1.1	-1.4	0.1	0.1
Health	2.5	0.0	0.0	2.4
Transportation	1.0	-0.5	0.8	-0.1
of which, auto fuel	1.9	-1.4	1.2	-0.7
Communication	0.1	-0.4	0.9	-0.1
Recreation	-2.4	-3.2	-3.6	-1.0
of which, holiday travel	-5.3	-5.9	-7.6	-2.0
Education	5.0	0.0	5.1	0.0
Financial & insurance services	0.6	0.1	0.2	0.4
CPI: All groups	0.7	-0.2	0.0	0.2

Sources: ABS, Westpac Banking Corporation

“The moderation in core inflation opens the door for a rate cut in May”

Past performance is not a reliable indicator of future performance. The forecasts given above 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 results ultimately achieved may differ substantially from these forecasts.

CPI setting the scene for a rate cut in May



Justin Smirk
Senior Economist

Unwinding of the rebates boosting power bills

The timing of the Commonwealth energy rebates varies from city to city while the various state rebates add to the volatility in electricity prices. Based on the January and February Monthly CPI, and having pencilled in a 5% increase for the month of March, Westpac expects electricity prices to rise 14.5% in the March quarter. If there had been no energy rebates we estimate that electricity prices would have increased just 0.3% in March quarter. It is the expiration of the Qld \$1,000 lump sum rebate, plus the mixed timing of the Commonwealth rebates, that are behind the larger jump electricity prices.

Chart 1 illustrates that rebates have pushed back the increase in electricity prices in 2024 and will do so again in 2025, but to a lesser extent due to the Qld \$1,000 rebate not being repeated. As such, electricity prices are set to boost headline inflation through 2025 and into the first quarter of 2026.

Known March quarterly prices

The quarterly price changes already know from the Monthly CPI Indicator are:

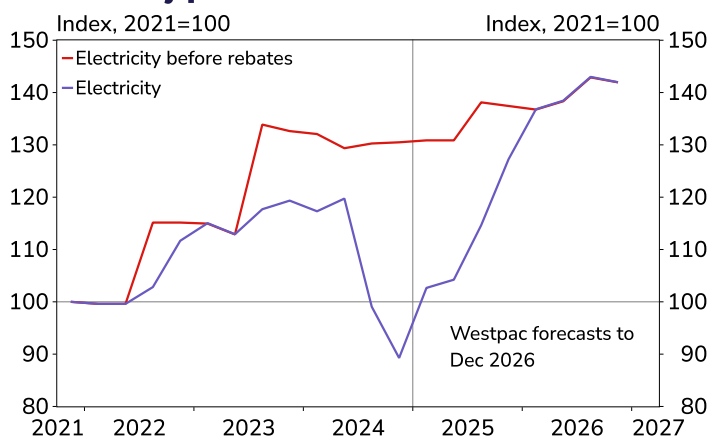
- Meals out & take away foods (0.6%)
- Garments for infants & children (-3.2%)
- Footwear (-3.6%)
- Accessories & clothing services (1.3%)
- Maintenance & repair of dwellings (0.5%)
- Furniture & furnishings (-4.6%)
- Household textiles (-3.4%)
- Household appliances, utensils & tools (-2.1%)
- Hairdressing & personal grooming services (0.5%)
- Other household services (0.1%)
- Maintenance & repair of motor vehicles (0.7%)
- Other services in respect of motor vehicles (0.7%)
- Audio, visual and computing media & services (0.4%)
- Equipment for sports, camping and open air rec. (-0.8%)
- Games, toys & hobbies (0.6%)
- Sports participation (1.3%)
- Other recreational, sporting & cultural services (0.8%)
- Education (5.0%)
- Insurance (0.5%)

Breakdown of qtr CPI: Dec actual, Mar forecast

Item	Dec 2024		Mar 2025 fcs	
	% qtr	contrib	% qtr	contrib
Food	0.2	0.04	1.0	0.19
of which, Fruit & vegetables	-3.3	-0.07	2.0	0.04
Alcohol & tobacco	2.4	0.17	1.2	0.08
of which, Tobacco	5.8	0.13	1.4	0.03
Clothing & footwear	0.1	0.00	-0.4	-0.01
Housing	-0.7	-0.16	1.8	0.39
of which, Rents	0.6	0.04	1.2	0.08
of which, House purchases	-0.2	-0.02	-0.3	-0.02
of which, Utilities	-4.9	-0.19	8.1	0.30
H/hold contents & services	-0.2	-0.01	-1.1	-0.09
Health	-0.2	-0.01	2.5	0.17
of which, Pharmaceuticals	-1.6	-0.02	6.0	0.06
Transportation	-0.7	-0.08	1.0	0.12
of which, Car prices	-0.2	-0.01	0.3	0.01
of which, Auto fuel	-2.0	-0.07	1.9	0.06
Communication	0.5	0.01	0.1	0.00
Recreation	1.5	0.19	-2.4	-0.30
of which, Audio visual & comp.	-0.1	0.00	-1.9	-0.04
of which, Holiday travel	3.1	0.18	-5.3	-0.33
Education	0.0	0.00	5.0	0.24
Financial & insurance services	0.8	0.05	0.6	0.03
CPI: All groups	0.2	-	0.7	-
CPI: All groups % year	2.4	-	2.2	-

Sources: ABS, Westpac Banking Corporation

1. Electricity prices before & after rebates



Source: , Macrobond, Westpac Economics

Unknown March quarterly prices

The components of the CPI that will get a quarterly update from the March Monthly CPI indicator, and so will appear as reported in the March quarter CPI, are: (Westpac estimates in brackets)

- Childcare (1.8%)
- Pharmaceutical products (5.7%)
- Therapeutic appliances & equipment (0.1%)
- Medical & hospital services (2.1%)
- Dental services (0.3%)
- Motor vehicles (0.2%)
- Books (2.9%)
- Newspapers, magazines & stationery (0.4%)
- Veterinary & other services for pets (0.2%)
- Other financial services (0.6%)

Moderation in core inflation is key

Westpac's near cast for the Trimmed Mean is 0.6%qtr, 0.64%qtr at two decimal places. As it is rounded down there is a clear risk that it could round up to 0.7%qtr. Our estimate for the Weighted Median is 0.7%qtr.

Remembering the data for the Trimmed Mean is seasonally adjusted some of the following estimates may not match what we present for our CPI estimate.

The distribution of our Trimmed Mean ranges from -0.45% to 1.7%. The most significant contributions trimmed off the bottom are: audio visual & computing equipment (-3.6%), international holiday travel & accommodation (-3.1%), domestic holiday travel & accommodation (-1.7%), vegetables (-0.6%) and wine (-0.6%). Trimmed off the top are: automotive fuel (1.9%), tobacco (2.3%), sports participation (2.3%), tertiary education (2.6%), secondary education (2.7%), garments for women (2.9%) and (of course) electricity (16.4%).

Upside risk to our forecasts

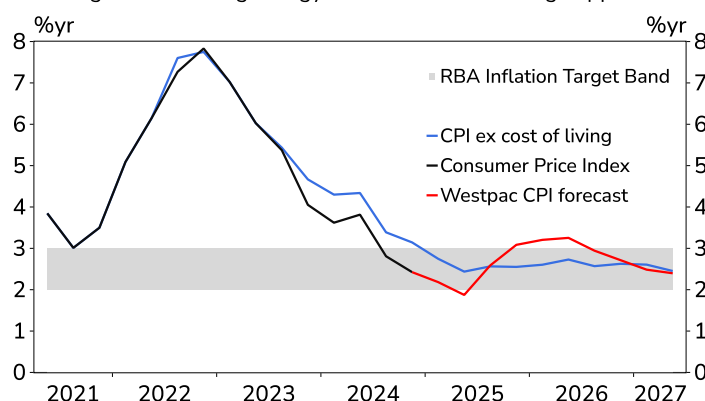
Our March quarter CPI estimate is 0.7%qtr/2.2%yr, the slowest pace of inflation since March 2021. Such a print will see the six month annualised jump up from 0.9%yr to 2.3%yr which is still within the lower half of the RBA's target band.

At two decimal places our March quarter CPI estimate is 0.74% so rounded down suggesting upside risks to this near-cast. The upside risk could come via the unknown quarterly estimates such as childcare (1.8%), pharmaceutical products (5.7%) and medical & hospital services (2.1%). However, we did not round up our estimate as there are possible downside risks from motor vehicles (0.2%), books (2.9%) and newspapers, magazines & stationery (0.4%) as well as food, clothing, household goods and textiles. Thus we decided to run with a 0.7% estimate and highlight a possible upside risk.

Our Trimmed Mean estimate for the March quarter is 0.6%qtr/2.8%yr which will see the six month annualised pace drop from 2.7%yr to 2.3%yr, that is from the upper half to the lower half of the RBA's target band. As we have detailed

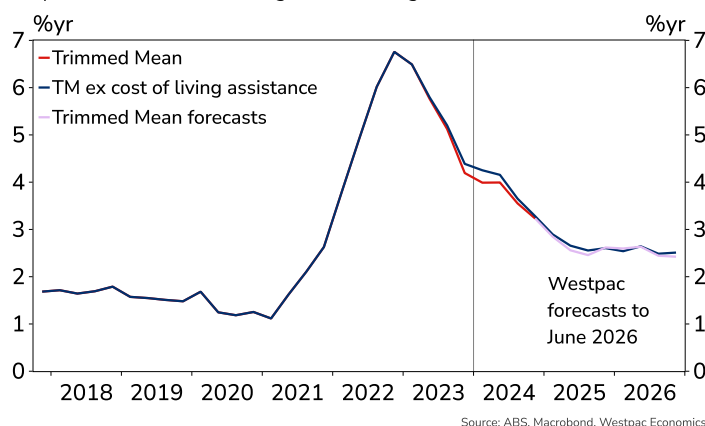
2. CPI Inflation

Including and excluding energy rebates & cost of living support



3. Core Inflation Unaffected

As published and excluding cost of living assistance



Source: ABS, Macrobond, Westpac Economics

Impact of rebates on CPI inflation

	CPI	CPI	CPI	CPI
	ex rebates	ex rebates	with rebates	with rebates
	% qtr	% yr	% qtr	% yr
Dec-22	1.5	7.7	1.9	7.8
Mar-23	1.5	7.0	1.4	7.0
Jun-23	0.8	6.0	0.8	6.0
Sep-23	1.6	5.4	1.2	5.4
Dec-23	0.7	4.7	0.6	4.1
Mar-24	1.1	4.3	1.0	3.6
Jun-24	0.9	4.3	1.0	3.8
Sep-24	0.6	3.4	0.2	2.8
Dec-24	0.5	3.1	0.2	2.4
Mar-25 (f)	0.7	2.7	0.7	2.2
Jun-25 (f)	0.6	2.4	0.7	1.9

Sources: ABS, Westpac Banking Corporation

in earlier reports ([Energy rebates have a meaningful impact on the CPI](#) and [March Quarter CPI Preview](#)), the cost of living assistance has not had a material impact on core inflation and as such, we argue that the Trimmed Mean remains a reliable measure of underlying inflation. However, our estimate is rounded down from 0.64% at two decimal places suggesting an upside risk to our estimate. The current RBA forecast to June 2025 is 2.7%yr which would be consistent with a 0.7% increase in the March and June quarters.

Cost-of-living assistance held down inflation

As noted about, our previous research bulletins found that the cost of living measures held down inflation in the CPI from 2022 into the first half of 2025. However, as they end and underlying prices are now higher than they were pre the assistance measures, they will boost inflation through the second half of 2025 and into 2026. As at June 2025 we estimate headline inflation to be just 1.9%yr where as if the cost of living assistance had not been there we estimate inflation at 2.4%yr.

Looking further out by December 2025 we have inflation at 3.1%yr but if the cost of living assistance had not been in place inflation would be just 2.4%yr. This effect continues in the annual rate of inflation out to June 2026, 3.3%yr vs. 2.9%yr with no assistance, from where it fades away in the second half of 2026.

Rebates have little impact on core inflation

	TM	TM	TM	TM
	ex rebates	ex rebates	with rebates	with rebates
	% qtr	% yr	% qtr	% yr
Dec-22	1.7	6.8	1.7	6.8
Mar-23	1.2	6.5	1.2	6.5
Jun-23	0.9	5.8	0.9	5.8
Sep-23	1.3	5.2	1.2	5.1
Dec-23	0.9	4.4	0.8	4.2
Mar-24	1.1	4.3	1.0	4.0
Jun-24	0.8	4.2	0.9	4.0
Sep-24	0.8	3.7	0.8	3.6
Dec-24	0.6	3.3	0.5	3.2
Mar-25 (f)	0.7	2.9	0.6	2.8
Jun-25 (f)	0.6	2.7	0.6	2.6

Sources: ABS, Westpac Banking Corporation



Corporate Directory

Westpac Economics / Australia

Sydney
Level 19, 275 Kent Street
Sydney NSW 2000
Australia

E: economics@westpac.com.au

Luci Ellis
Chief Economist Westpac Group
E: luci.ellis@westpac.com.au

Matthew Hassan
Head of Australian Macro-Forecasting
E: mhassan@westpac.com.au

Elliot Clarke
Head of International Economics
E: eclarke@westpac.com.au

Sian Fenner
Head of Business and Industry Economics
E: sian.fenner@westpac.com.au

Justin Smirk
Senior Economist
E: jsmirk@westpac.com.au

Pat Bustamante
Senior Economist
E: pat.bustamante@westpac.com.au

Mantas Vanagas
Senior Economist
E: mantas.vanagas@westpac.com.au

Illiana Jain
Economist
E: illiana.jain@westpac.com.au

Neha Sharma
Economist
E: neha.sharma1@westpac.com.au

Jameson Coombs
Economist
E: jameson.coombs@westpac.com.au

Ryan Wells
Economist
E: ryan.wells@westpac.com.au

Westpac Economics / New Zealand

Auckland
Takutai on the Square
Level 8, 16 Takutai Square
Auckland, New Zealand

E: economics@westpac.co.nz

Kelly Eckhold
Chief Economist NZ
E: kelly.eckhold@westpac.co.nz

Michael Gordon
Senior Economist
E: michael.gordon@westpac.co.nz

Darren Gibbs
Senior Economist
E: darren.gibbs@westpac.co.nz

Satish Ranchhod
Senior Economist
E: satish.ranchhod@westpac.co.nz

Paul Clark
Industry Economist
E: paul.clarke@westpac.co.nz

Westpac Economics / Fiji

Suva
1 Thomson Street
Suva, Fiji

Shamal Chand
Senior Economist
E: shamal.chand@westpac.com.au



 westpaciq.com.au

©2025 Westpac Banking Corporation ABN 33 007 457 141 (including where acting under any of its Westpac, St George, Bank of Melbourne or BankSA brands, collectively, "Westpac"). References to the "Westpac Group" are to Westpac and its subsidiaries and includes the directors, employees and representatives of Westpac and its subsidiaries.

Things you should know

We respect your privacy: You can [view our privacy statement at Westpac.com.au](#). Each time someone visits our site, data is captured so that we can accurately evaluate the quality of our content and make improvements for you. We may at times use technology to capture data about you to help us to better understand you and your needs, including potentially for the purposes of assessing your individual reading habits and interests to allow us to provide suggestions regarding other reading material which may be suitable for you.

This information, unless specifically indicated otherwise, is under copyright of the Westpac Group. None of the material, nor its contents, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party without the prior written permission of the Westpac Group.

Disclaimer

This information has been prepared by Westpac and is intended for information purposes only. It is not intended to reflect any recommendation or financial advice and investment decisions should not be based on it. This information does not constitute an offer, a solicitation of an offer, or an inducement to subscribe for, purchase or sell any financial instrument or to enter into a legally binding contract. To the extent that this information contains any general advice, it has been prepared without taking into account your objectives, financial situation or needs and before acting on it you should consider the appropriateness of the advice. Certain types of transactions, including those involving futures, options and high yield securities give rise to substantial risk and are not suitable for all investors. We recommend that you seek your own independent legal or financial advice before proceeding with any investment decision.

This information may contain material provided by third parties. While such material is published with the necessary permission none of Westpac or its related entities accepts any responsibility for the accuracy or completeness of any such material. Although we have made every effort to ensure this information is free from error, none of Westpac or its related entities warrants the accuracy, adequacy or completeness of this information, or otherwise endorses it in any way. Except where contrary to law, Westpac Group intend by this notice to exclude liability for this information. This information is subject to change without notice and none of Westpac or its related entities is under any obligation to update this information or correct any inaccuracy which may become apparent at a later date. This information may contain or incorporate by reference forward-looking statements. The words "believe", "anticipate", "expect", "intend", "plan", "predict", "continue", "assume", "positioned", "may", "will", "should", "shall", "risk" and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. These forward-looking statements include all matters that are not historical facts. Past performance is not a reliable indicator of future performance, nor are forecasts of future performance. Whilst every effort has been taken to ensure that the assumptions on which any 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 any forecasts.

Conflicts of Interest: In the normal course of offering banking products and services to its clients, the Westpac Group may act in several capacities (including issuer, market maker, underwriter, distributor, swap counterparty and calculation agent) simultaneously

with respect to a financial instrument, giving rise to potential conflicts of interest which may impact the performance of a financial instrument. The Westpac Group may at any time transact or hold a position (including hedging and trading positions) for its own account or the account of a client in any financial instrument which may impact the performance of that financial instrument.

Author(s) disclaimer and declaration: The author(s) confirms that (a) no part of his/her compensation was, is, or will be, directly or indirectly, related to any views or (if applicable) recommendations expressed in this material; (b) this material accurately reflects his/her personal views about the financial products, companies or issuers (if applicable) and is based on sources reasonably believed to be reliable and accurate; (c) to the best of the author's knowledge, they are not in receipt of inside information and this material does not contain inside information; and (d) no other part of the Westpac Group has made any attempt to influence this material.

Further important information regarding sustainability-related content:

This material may contain statements relating to environmental, social and governance (ESG) topics. These are subject to known and unknown risks, and there are significant uncertainties, limitations, risks and assumptions in the metrics, modelling, data, scenarios, reporting and analysis on which the statements rely. In particular, these areas are rapidly evolving and maturing, and there are variations in approaches and common standards and practice, as well as uncertainty around future related policy and legislation. Some material may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. There is a risk that the analysis, estimates, judgements, assumptions, views, models, scenarios or projections used may turn out to be incorrect. These risks may cause actual outcomes to differ materially from those expressed or implied. The ESG-related statements in this material do not constitute advice, nor are they guarantees or predictions of future performance, and Westpac gives no representation, warranty or assurance (including as to the quality, accuracy or completeness of the statements). You should seek your own independent advice.

Additional country disclosures:

Australia: Westpac holds an Australian Financial Services Licence (No. 233714). You can access [Westpac's Financial Services Guide here](#) or request a copy from your Westpac point of contact. To the extent that this information contains any general advice, it has been prepared without taking into account your objectives, financial situation or needs and before acting on it you should consider the appropriateness of the advice.

Note: Luci Ellis, Westpac Chief Economist is a member of the Australian Statistics Advisory Council (ASAC) which is a key advisory body to the Minister and the Australian Bureau of Statistics on statistical services. Luci does not have access to sensitive data/reports in her capacity as a member of ASAC.

New Zealand: In New Zealand, Westpac Institutional Bank refers to the brand under which products and services are provided by either Westpac (NZ division) or Westpac New Zealand Limited (company number 1763882), the New Zealand incorporated subsidiary of Westpac ("WNZL"). Any product or service made available by WNZL does not represent an offer from Westpac or any of its subsidiaries (other than WNZL). Neither Westpac nor its other subsidiaries guarantee or otherwise support the performance of WNZL in respect of any such product. WNZL is not an authorised deposit-taking institution for the purposes of Australian prudential standards. The current disclosure statements for the New Zealand branch of Westpac and WNZL can be obtained at the internet address www.westpac.co.nz.

Disclaimer continues overleaf ►

Singapore: This material has been prepared and issued for distribution in Singapore to institutional investors, accredited investors and expert investors (as defined in the applicable Singapore laws and regulations) only. Recipients of this material in Singapore should contact Westpac Singapore Branch in respect of any matters arising from, or in connection with, this material. Westpac Singapore Branch holds a wholesale banking licence and is subject to supervision by the Monetary Authority of Singapore.

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. The services and products referenced above are not insured by the Federal Deposit Insurance Corporation ("FDIC"). 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'). In accordance with APRA's Prudential Standard 222 'Association with Related Entities', Westpac does not stand behind WCM other than as provided for in certain legal agreements between Westpac and WCM and obligations of WCM do not represent liabilities of Westpac.

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. Transactions by U.S. customers of any securities referenced herein should be effected through WCM. 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. 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 be 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 of WCM or any other U.S. broker-dealer 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.

UK and EU: The London branch of Westpac is authorised in the United Kingdom by the Prudential Regulation Authority (PRA) and is subject to regulation by the Financial Conduct Authority (FCA) and limited regulation by the PRA (Financial Services Register number: 124586). The London branch of Westpac is registered at Companies House as a branch established in the United Kingdom (Branch No. BR000106). Details about the extent of the regulation of Westpac's London branch by the PRA are available from us on request.

Westpac Europe GmbH ("WEG") is authorised in Germany by the Federal Financial Supervision Authority ('BaFin') and subject to its regulation. WEG's supervisory authorities are BaFin and the German

Federal Bank ('Deutsche Bundesbank'). WEG is registered with the commercial register ('Handelsregister') of the local court of Frankfurt am Main under registration number HRB 118483. In accordance with APRA's Prudential Standard 222 'Association with Related Entities', Westpac does not stand behind WEG other than as provided for in certain legal agreements (a risk transfer, sub-participation and collateral agreement) between Westpac and WEG and obligations of WEG do not represent liabilities of Westpac.

This communication is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. This communication is not being made to or distributed to, and must not be passed on to, the general public in the United Kingdom. Rather, this communication is being made only to and is directed at (a) those persons falling within the definition of Investment Professionals (set out in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order")); (b) those persons falling within the definition of high net worth companies, unincorporated associations etc. (set out in Article 49(2) of the Order); (c) other persons to whom it may lawfully be communicated in accordance with the Order or (d) any persons to whom it may otherwise lawfully be made (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. 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". Westpac expressly prohibits you from passing on the information in this communication to any third party.

This communication contains general commentary, research, and market colour. The communication does not constitute investment advice. The material may contain an 'investment recommendation' and/or 'information recommending or suggesting an investment', both as defined in Regulation (EU) No 596/2014 (including as applicable in the United Kingdom) ("MAR"). In accordance with the relevant provisions of MAR, reasonable care has been taken to ensure that the material has been objectively presented and that interests or conflicts of interest of the sender concerning the financial instruments to which that information relates have been disclosed.

Investment recommendations must be read alongside the specific disclosure which accompanies them and the general disclosure which can be found [here](#). Such disclosure fulfils certain additional information requirements of MAR and associated delegated legislation and by accepting this communication you acknowledge that you are aware of the existence of such additional disclosure and its contents.

To the extent this communication comprises an investment recommendation it is classified as non-independent research. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and therefore constitutes a marketing communication. Further, this communication is not subject to any prohibition on dealing ahead of the dissemination of investment research.