

19 October 2026

SEPTEMBER CPI PREVIEW

Setting the pace for the run into year end

Key points

- September CPI to rise 0.62%*mth* with the annual pace lifting to 4.1%*yr* from 4.0%*yr*. The seasonally adjusted CPI lifts 0.5%*mth*, a step down from the 0.7% increase in August.
- September Trimmed Mean (TM) is set to lift 0.26%*mth* holding the annual pace steady at 3.6%*yr*.
- As we noted in our review of the [August CPI](#), our September quarter CPI estimate is unchanged at 1.3%*qtr* while the TM remained 0.9%*qtr*.
- Auto fuel surged ahead of our expectations so along with signs of increase pass-through we lifted our December quarter CPI to 1.3%*qtr*/3.9%*yr* and the TM estimate to 0.9%*qtr*/3.5%*yr*.
- This is a 0.8ppt increase to the CPI estimate, and a 0.2ppt increase to the TM estimate, highlighting inflation momentum meaningfully above the RBA's current expectations.

CPI Breakdown: Q3 and monthly profile

	Q3	Jul-26	Aug-26	Sep-26
	Qtr fcs	Mth	Mth	Mth fcs
Item	% qtr	% mth	% mth	% mth
Food	0.5	0.3	-0.1	-0.5
of which, bread & cereals	0.3	-0.3	0.0	0.2
of which, meat & seafood	-0.2	0.2	-0.9	0.0
of which, dairy & related prod.	1.9	0.2	-0.1	0.1
of which, fruit & vegetables	-1.8	-0.8	-1.1	-3.7
of which, food products nec	-0.2	0.0	0.3	0.0
of which, non-alcohol bev.	0.9	0.0	0.3	-1.5
Alcohol & tobacco	1.9	1.2	0.5	1.1
of which, alcohol	1.4	1.2	0.5	-0.3
of which, tobacco	2.9	1.2	0.5	4.0
Clothing & footwear	0.3	2.6	-0.9	-0.2
of which, garments	-2.0	3.2	-1.9	-2.0
Housing	1.4	0.4	0.2	0.6
of which, rents	1.0	0.4	0.3	0.3
of which, house purchases	1.1	0.4	0.2	0.2
of which, electricity	-0.9	-1.6	0.0	0.0
of which, gas & other fuels	4.0	2.8	0.0	1.3
H/hold contents & services	1.3	2.0	0.2	-0.2
Health	0.0	0.1	0.1	-0.1
Transportation	3.1	2.6	4.2	2.0
of which, auto fuel	7.4	7.5	14.8	8.3
Communication	1.2	1.8	-0.2	-0.1
Recreation	1.7	1.8	-1.0	2.1
of which, holiday travel	1.6	1.8	-3.3	4.4
Education	0.1	0.0	0.1	0.0
Financial & insurance services	0.9	0.2	0.2	0.4
CPI: All groups	1.3	1.0	0.4	0.6
CPI: Trimmed mean	0.9	0.5	0.2	0.3

Sources: ABS, Westpac Banking Corporation

- However, these factors can shift quickly and we see downside risk to our 2027 inflation profile should energy prices ease faster than expected.

Sep quarter unrevised but Dec upgraded significantly

Justin Smirk, Senior Economist
Neha Sharma, Economist

August inflation came in soft...

Inflation moderated in August following July's strong outcome. The CPI rose 0.4% in the month, in line with our expectation but slightly below market consensus of 0.5%, taking the annual rate to 4.0%. On a seasonally adjusted basis, the CPI increased 0.7%*mt*, underscoring the impact of seasonal discounting in August and the start of the financial year repricing in July.

More closely watched are the measures of underlying inflation including the Trimmed Mean (TM) and market services. The TM rose 0.2% in August, in line with our expectations but again softer than the market, leaving the annual pace unchanged at 3.6% for a third consecutive month. Meanwhile, market services excluding volatiles & holiday travel increased 0.2%*mt*/4.1%*yr*. Notable strength (three-month annualised, seasonally adjusted) was seen in sports participation (10.9%), clothing repair (7.0%), restaurant meals (6.8%) and other household services (5.2%). For full analysis of the August CPI, see ["August CPI – Came in on our expectations"](#).

The expenditure-weighted share of the CPI basket experiencing positive price shocks eased to 11% in August from 15% in July, while the share experiencing negative price shocks declined from 17% to just below 13%. The majority of the positive shocks were concentrated in consumer durables. On a three-month moving average basis, the net momentum share (positive minus negative) rose to -4.5% from -7.7% in July and a trough of -15.8% in May, suggesting the disinflationary impulse may be nearing exhaustion.

... with September due for a moderate pick-up

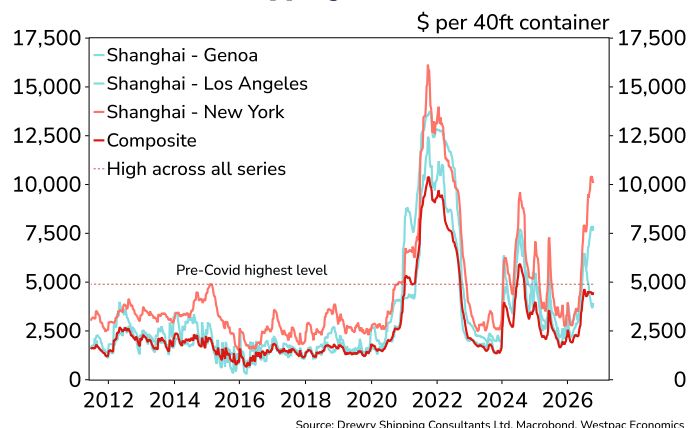
Looking ahead to September, early indicators painted a mixed picture. The NAB business survey showed retail price growth slowing to 0.9%*qtr* from 1.1%*qtr* in August, with labour cost growth easing to 1.7%*qtr* from 1.8%*qtr*, while purchase cost growth edged up to 2.4%*qtr* from 2.3%*qtr*. Nevertheless, all measures remain well above their long-run averages while the gap between purchase costs and final prices continues to widen, indicating businesses are facing margin compression (see [here](#) for further detail). Meanwhile, consumers' year-ahead inflation expectations held steady at 4.9% in September (easing slightly at 2dp) but surged to 5.3% in October likely reflecting higher fuel prices, with retail petrol and diesel averaging \$2.20/l (+8.2%*mt*) and \$2.68/l (+7.7%*mt*). We do believe the auto fuel prices are likely to see a near term peak in October. Meanwhile, global shipping costs have also surged recently amid renewed Middle East tensions.

Revision to the September quarter CPI estimate

Item	11-Sep-26		15-Oct-26	
	% qtr	contrib	% qtr	contrib
Food	0.8	0.14	0.5	0.09
of which, Fruit & vegetables	-0.7	-0.01	-1.8	-0.04
Alcohol & tobacco	1.4	0.09	1.9	0.12
of which, Tobacco	2.2	0.04	2.9	0.06
Clothing & footwear	0.4	0.01	0.3	0.01
Housing	1.5	0.34	1.4	0.31
of which, Rents	1.0	0.07	1.0	0.07
of which, House purchases	1.3	0.10	1.1	0.08
of which, Utilities	1.8	0.08	1.4	0.06
H/hold contents & services	1.0	0.08	1.3	0.10
Health	-0.2	-0.01	0.0	0.00
of which, Pharmaceuticals	-2.0	-0.02	-1.6	-0.01
Transportation	2.6	0.30	3.1	0.35
of which, Car prices	0.1	0.00	0.0	0.00
of which, Auto fuel	6.2	0.22	7.4	0.26
Communication	1.3	0.03	1.2	0.03
Recreation	1.6	0.20	1.7	0.21
of which, Audio visual & comp.	4.1	0.08	3.8	0.07
of which, Holiday travel	1.6	0.09	1.6	0.10
Education	0.1	0.01	0.1	0.00
Financial & insurance services	0.8	0.04	0.9	0.05
CPI: All groups	1.25	-	1.29	-
CPI: All groups % year	3.9	-	3.9	-
Trimmed Mean %qtr	0.91	-	0.88	-
Trimmed Mean %yr	3.5	-	3.50	-

Sources: ABS, Westpac Banking Corporation

Global container shipping costs



The September CPI is expected to rise 0.6% (0.62% to 2dp) with the annual pace lifting to 4.1%yr. Our seasonally adjusted estimate increases 0.5% (0.48% to 2dp). For the monthly TM, we expect a 0.3% (0.26% to 2dp) lift, holding the annual pace steady at 3.6%. On a 3m/3m basis, the TM is tracking a 1.0% gain in September (noting that while this measure is conceptually different to the quarterly TM it still serves as a useful guide). For market services excluding volatiles & holiday travel we have pencilled in another 0.2% rise, slowing the annual pace slightly to 4.0% (a nine-month low).

The largest contributors are recreation & culture (+0.27ppt), driven wholly by holiday travel & accommodation. Transport (+0.23ppt) makes a solid contribution, with gains in fuel (+0.26ppt) partly offset by motor vehicles (-0.02ppt). Housing also contributes (+0.13ppt), with rents and new dwellings each adding 0.02ppt while property rates add 0.08ppt. The key detractors in the month are food & non-alcoholic beverages (-0.08ppt) and garments (-0.04ppt).

Key details for the month of September

Food & non-alcoholic beverages are expected to fall 0.5%mt, easing the annual pace to 2.8%yr. The weakness is concentrated in a 3.7%mt decline in fruit & vegetables, while non-alcoholic beverages are also expected to fall 1.5%mt. Meals out & takeaway is forecast to rise 0.1%mt, easing the annual rate to 3.9%.

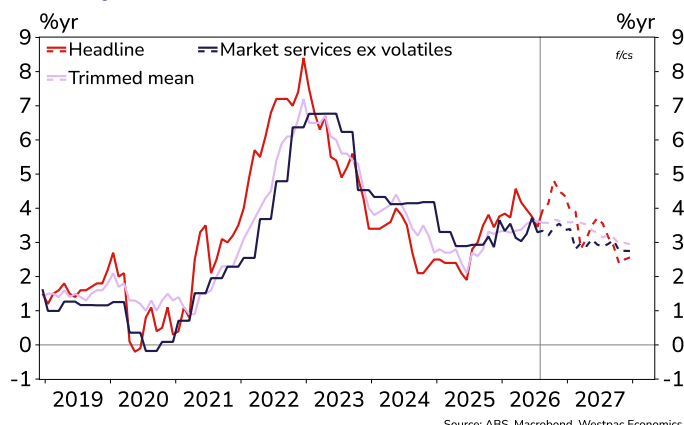
Housing is expected to rise 0.6% in September, slowing the annual pace to 5.5%yr. Component-wise:

- Rents are expected to rise 0.3%mt and 3.7%yr. CPI rent inflation is nearing its peak, consistent with the moderation in asking rent growth. We expect rent inflation to ease to 3.6%yr by end-2026 and 2.5%yr by end-2027.
- New dwelling prices, which capture only the building component of construction costs, are expected to rise 0.2%mt and 4.9%yr. Ongoing weakness in established housing markets would be increasing builders' difficulty in passing through higher costs to new builds. As a result, we expect new dwelling inflation to moderate to 4.5%yr by end-2026 and 2.1%yr by end-2027.

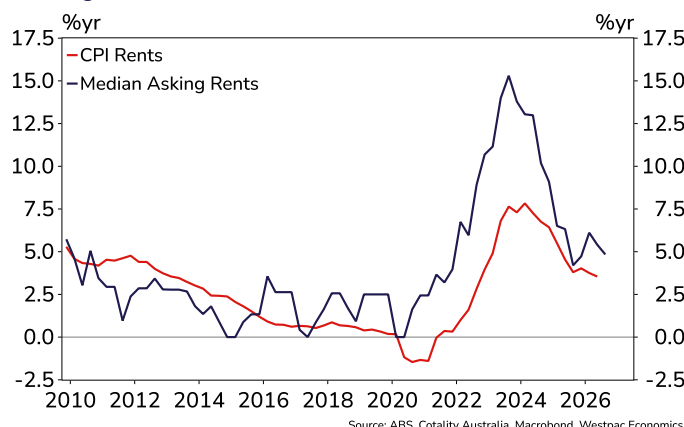
Transport inflation is expected to rise 2.0%mt in September, lifting the annual pace to 7.7%yr reflecting an 8.3%mt increase in fuel prices following higher oil prices through the month. Motor vehicle prices and spare parts are expected to fall 0.7%mt and 1.3%mt, respectively. In NSW, a one-year vehicle registration discount between \$80-100 came into effect from 1 September, which is likely to weigh on the other services in respect of motor vehicles component.

Recreation & culture is expected to rise 2.1%mt driven by a 4.4%mt increase in holiday travel, partly offset by a 0.4% decline in audio, visual & computing equipment & services and a 1.3% fall in sporting services.

Monthly inflation indicators

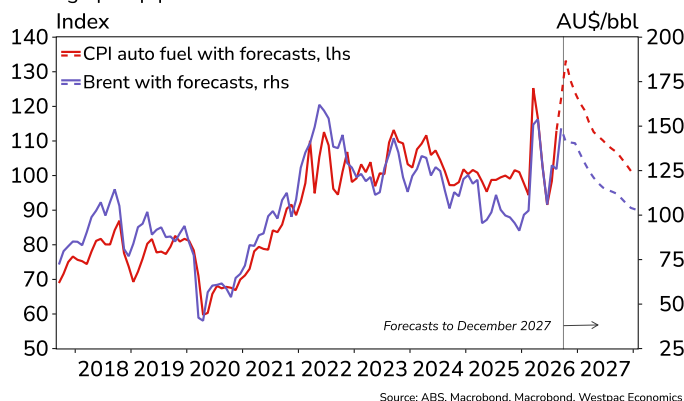


Asking rents vs CPI rents



Australian fuels maintain a wide spread to crude

Average pump price for unleaded and diesel auto fuel



Risks to September baseline

We view the risks around the September CPI outcome as broadly balanced. Waning spending momentum outside of fuel may make it difficult for businesses to pass through higher costs in the near term. However, some of these pricing pressures may be deferred rather than forgone. The October ban on card surcharging may prompt a greater-than-usual degree of price resetting, allowing businesses to recover some of the margin pressures that have built up in recent months.

Risks to housing are mixed. Trade materials suppliers continued to announce above-average price increases through September (around 8%). While soft conditions in the established housing market may limit the extent to which these costs are passed through to new dwelling prices, they nevertheless present an upside risk to housing-related inflation, particularly maintenance & repair and insurance costs. Growth in advertised rents also continues to ease but these new leases take some time to flow through to average rents paid measured in the CPI.

A kick up in October ...

We have a solid preliminary estimate for the October CPI of 0.6%_{mth} lifting the annual pace to 4.8%_{yr}. It is true that the key driver is an 8.9% increase in auto fuel but we estimate the TM to lift 0.4%_{mth}/3.7%_{yr} highlighting broader inflationary pressures. We expect that the removal of credit charge surcharges and resulting increase in retail prices, at most, will contribute 0.1ppt but only just so see it as more of a rounding error. Nevertheless, these changes come at a time of a significant upstream price pressure, particularly for SMEs, so there is some risk of broader price adjustments. As such, we expect marginally larger than usual price adjustments in October particularly in hospitality and household services. Being the first month of the quarter the October lift sets a higher base for the quarterly average estimates resulting in an upgrade to our December quarter estimate.

We have included a table with a monthly profile for the CPI, seasonally adjusted CPI and the TM out to June 2027. At June 2027 we have an annual pace of 3.7%_{yr} for the CPI and seasonally adjusted CPI and 3.3%_{yr} for the TM. There is also a table breaking down the monthly components of the CPI through the December quarter.

... highlights stronger inflationary pressure ...

Our September quarter CPI estimate is unrevised at 1.3%_{qtr} with the annual pace steady at 3.9%_{yr}. At the margin there was a 0.04ppt increase due to a lift in auto fuel but this is 1.29%_{qtr} at two decimal places so still rounds to 1.3%. The seasonally adjusted CPI gains 1.1% in the September quarter highlighting that part of the increase is due to usual seasonality. Our TM estimate for Q3 has a small downward revision of 0.03ppt to 0.88% at two decimal place so our published estimate is also unrevised at 0.9%_{qtr}.

... resulting in an upward revision to Q4 2026

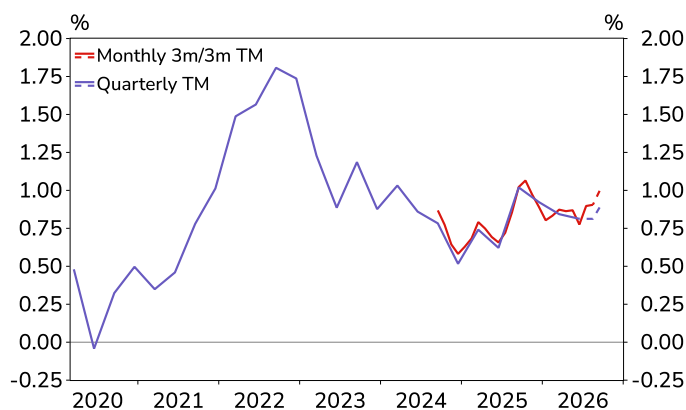
Westpac's December quarter CPI estimate has been boosted from a 0.5%_{qtr} to 1.3%_{qtr}. Driving most of this change from our previous estimate is the 15.3% increase in autofuel, it

Revision to the December quarter CPI estimate

	11-Sep-26		15-Oct-26	
Item	% qtr	contrib	% qtr	contrib
Food	0.3	0.05	0.5	0.09
of which, Fruit & vegetables	-0.5	-0.01	-0.8	-0.01
Alcohol & tobacco	0.9	0.06	1.2	0.08
of which, Tobacco	4.1	0.08	4.8	0.10
Clothing & footwear	-1.5	-0.05	-0.9	-0.03
Housing	0.5	0.11	0.6	0.14
of which, Rents	0.8	0.05	0.8	0.05
of which, House purchases	0.9	0.07	0.6	0.05
of which, Utilities	-0.4	-0.02	0.3	0.01
H/hold contents & services	-0.1	-0.01	0.2	0.02
Health	-0.5	-0.03	-0.1	-0.01
of which, Pharmaceuticals	-1.3	-0.01	-1.2	-0.01
Transportation	0.5	0.06	4.7	0.56
of which, Car prices	-0.8	-0.03	-0.7	-0.02
of which, Auto fuel	1.9	0.06	15.3	0.61
Communication	-0.4	-0.01	0.3	0.01
Recreation	2.2	0.27	3.1	0.39
of which, Audio visual & comp.	-0.4	-0.01	0.0	0.00
of which, Holiday travel	4.2	0.25	5.6	0.34
Education	0.1	0.00	0.0	0.00
Financial & insurance services	0.5	0.03	0.9	0.05
CPI: All groups %qtr	0.5	-	1.3	-
CPI: All groups %yr	3.8	-	4.6	-
CPI: Seasonall Adjusted %qtr	0.6	-	1.4	-
CPI: Seasonall Adjusted %yr	3.7	-	4.6	-
Trimmed Mean %qtr	0.70	-	0.90	-
Trimmed Mean %yr	3.31	-	3.48	-

Sources: ABS, Westpac Banking Corporation

Trimmed mean measures



Source: ABS, Macrobond, Westpac Economics

was 1.9%, contributing 0.55ppt to the 0.8ppt increase in the quarterly estimate. Outside of a 0.09ppt contribution to the revision from holiday travel & accommodation (revised up from 4.2% to 5.6%) all else was via small contributions for a large number of expenditure categories. This is why there is a 0.2ppt increase in our September quarter TM estimate from 0.7%qtr to 0.9%qtr.

A disinflationary impulse kicks in for 2027

We now expect auto fuel prices to peak in October (240 cpl for petrol, 284 cpl for diesel) and then to trend lower through 2027 (184 cpl for petrol and 194 cpl for diesel by December 2027) leading to a 13.6% falling in auto fuel in the first half of 2027 subtracting 0.46ppt off the CPI over the same period of time. For a detailed description on how we constructed the auto fuels profile please see: "[Persistent energy pressures have further to run](#)"

The first half of 2027 will also see an almost 5% decline in holiday travel & accommodation which will subtract a further 0.29ppt off the CPI. However, outside of that any broader moderation in inflation is expected to be more muted hence we have the TM printing 0.7%qtr for each quarter in 2027.

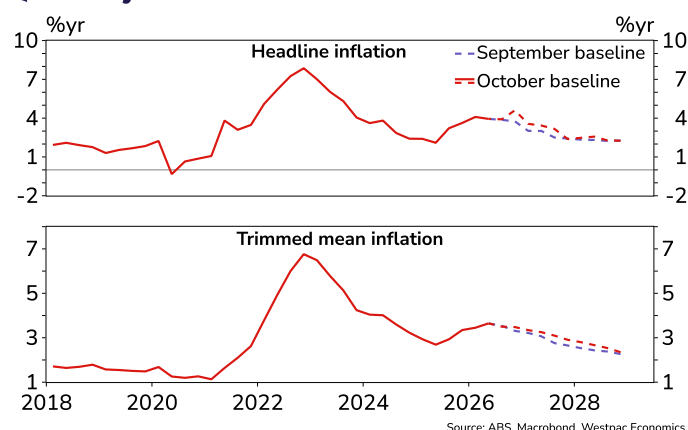
Critical to this moderation in core inflation is our expect step down in dwelling price inflation on the back of falling established home prices. From a 1.1%qtr increase in Q3 2026 we see dwelling price increasing by 0.7% in the Q4 2026, and then 0.6% in both Q1 and Q2 2027 before dropping to 0.5%qtr in Q3 and Q4 2027. This will see dwelling price inflation in the CPI drop from 5.4%yr at June 2026 to 3.0%yr by June 2027 then down to 2.2%yr by December 2027.

At least for the near term a key uncertainty remains the extent to which businesses are able to pass through ongoing labour and non-labour cost pressures and how this unwinds through 2027 as energy prices ease and the domestic economy slows under the weight of higher interest rates and falling established home prices. There is a risk that firms face greater resistance to price increases if discretionary household spending softens by more than expected. That said, these headwinds may be at least partially offset by the stronger starting point for household incomes, which has proven more resilient than previously anticipated, and by higher energy prices due to the ongoing conflict in the Middle East.

That said, there is also the risk that the disinflationary pulse by the second half of 2027 could be greater than what we antici-

pate. Another rate hike in November, along with a deeper than expected fall in established home prices, could be the proverbial "straw" resulting in a larger than expected fall in demand and thus a more significant moderation in price setting behaviour. It is also possible that our auto fuel prices fall by more than we anticipate. For while we have spot crude prices to fall to about pre-crisis levels by end 2027, a combination of a slow recovery in refining capacity, constrained return of physical supplies and higher shipping cost keep Australian fuel prices above their pre-conflict level. Should all these factors improve fast than we expect, and auto fuel prices return to pre-conflict level if not lower, then headline inflation could dip below 2%yr and the TM would be closer to 2.5%yr (the mid point if the RBA's inflation target), by end 2027.

Quarterly forecast revisions



Quarterly forecast inflation profile

		Sep-26	Dec-26	Mar-27	Jun-27
CPI	Index	103.6	104.9	105.3	105.8
	(%qtr)	1.3	1.3	0.4	0.5
	(%yr)	3.9	4.6	3.6	3.4
Trimmed mean	(%qtr)	0.9	0.9	0.7	0.7
	(%yr)	3.5	3.5	3.3	3.3
	(6mth ann'd)	3.4	3.6	3.3	2.9

Source: ABS, Westpac Economics.

Monthly inflation profile

		Sep-26 (f)	Oct-26 (f)	Nov-26 (f)	Dec-26 (f)	Jan-27 (f)	Feb-27 (f)	Mar-27 (f)	Apr-27 (f)	May-27 (f)	Jun-27 (f)
CPI	Index	104.14	104.80	104.51	105.38	105.33	105.26	105.33	106.00	105.66	105.82
	(%mth)	0.62	0.6	-0.3	0.8	0.0	-0.1	0.1	0.6	-0.3	0.2
	(%yr)	4.1	4.8	4.5	4.4	3.9	3.9	2.8	3.1	3.5	3.7
Seasonally Adjusted	(%mth)	0.5	0.9	0.0	0.0	0.2	0.1	0.0	0.2	0.2	0.2
	(%yr)	4.2	4.9	4.6	4.4	4.0	3.9	2.8	3.1	3.5	3.7
Trimmed mean	(%mth)	0.26	0.4	0.2	0.2	0.3	0.2	0.2	0.3	0.2	0.2
	(%yr)	3.6	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.4	3.3
	(6mth ann'd)	4.0	4.2	3.8	3.7	3.3	3.3	3.2	2.8	2.9	2.9

Source: ABS, Westpac Economics.

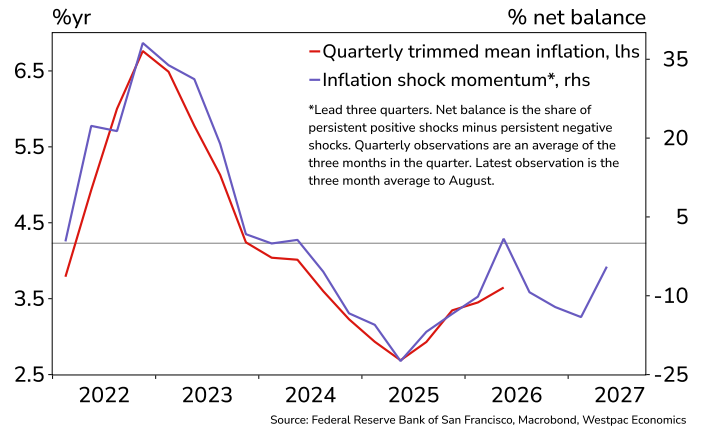
Past performance is not a reliable indicator of future performance. The forecasts given above are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known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

Breakdown Monthly CPI through Dec quarter

	Dec	Oct	Nov	Dec
	Qtr fcs	Mth fcs	Mth fcs	Mth fcs
Item	%qtr	%mth	%mth	%mth
Food	0.5	0.3	-0.1	-0.5
of which, bread & cereals	0.3	-0.3	0.0	0.2
of which, meat & seafood	-0.2	0.2	-0.9	0.0
of which, dairy prod.	1.9	0.2	-0.1	0.1
of which, fruit & vegetables	-1.8	-0.8	-1.1	-3.7
of which, food products	-0.2	0.0	0.3	0.0
of which, non-alcohol bev.	0.9	0.0	0.3	-1.5
Alcohol & tobacco	1.9	1.2	0.5	1.1
of which, alcohol	1.4	1.2	0.5	-0.3
of which, tobacco	2.9	1.2	0.5	4.0
Clothing & footwear	0.3	2.6	-0.9	-0.2
of which, garments	-2.0	3.2	-1.9	-2.0
Housing	1.4	0.4	0.2	0.6
of which, rents	1.0	0.4	0.3	0.3
of which, house purchases	1.1	0.4	0.2	0.2
of which, electricity	-0.9	-1.6	0.0	0.0
of which, gas & other fuels	4.0	2.8	0.0	1.3
H/hold contents & services	1.3	2.0	0.2	-0.2
Health	0.0	0.1	0.1	-0.1
Transportation	3.1	2.6	4.2	2.0
of which, auto fuel	7.4	7.5	14.8	8.3
Communication	1.2	1.8	-0.2	-0.1
Recreation	1.7	1.8	-1.0	2.1
of which, holiday travel	1.6	1.8	-3.3	4.4
Education	0.1	0.0	0.1	0.0
Financial & insurance	0.9	0.2	0.2	0.4
CPI: All groups	1.3	0.6	-0.3	0.8
CPI: Trimmed mean	0.9	0.4	0.2	0.2

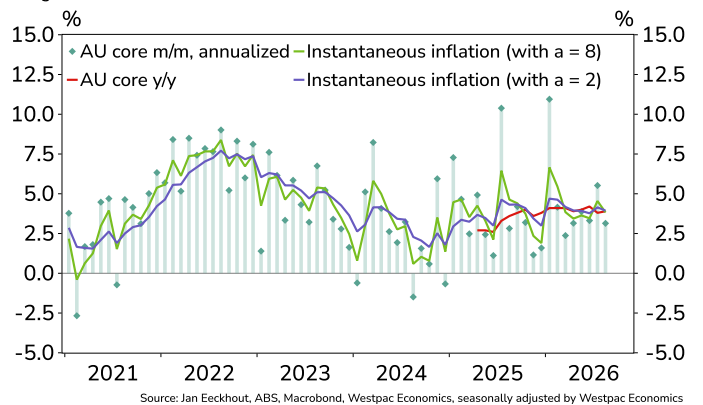
Sources: ABS, Westpac Banking Corporation

Inflation Shock Momentum

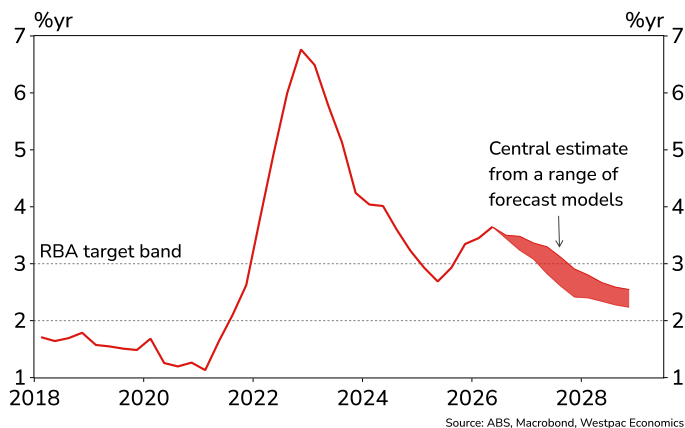


Conventional and instantaneous (s.a.)

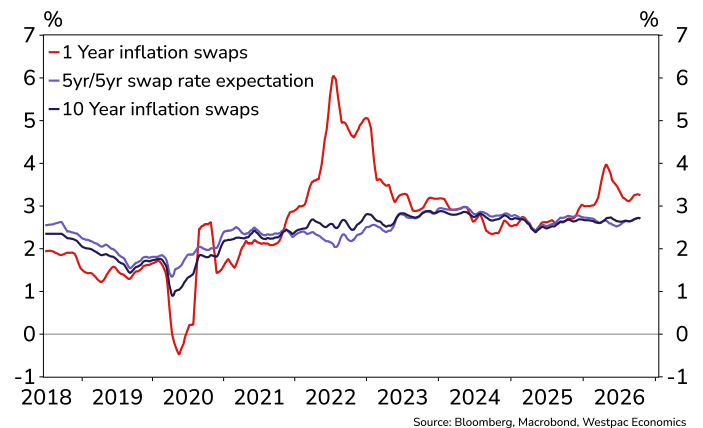
Merged new CPI and old indicator



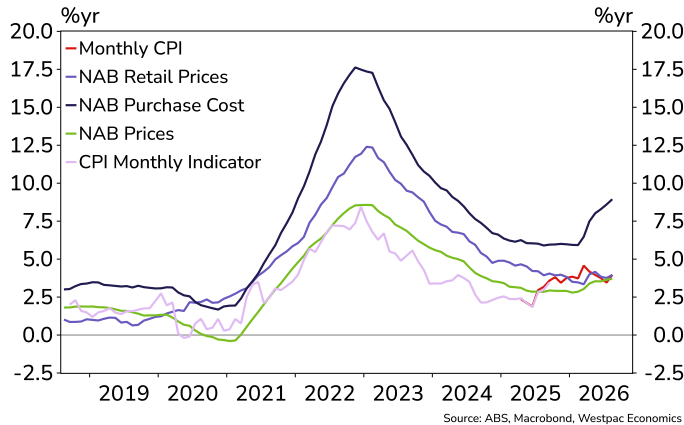
Trimmed mean inflation forecast profiles



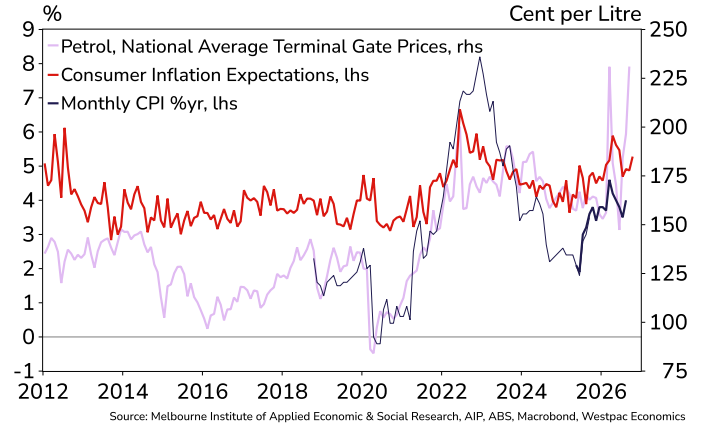
Inflation expectations



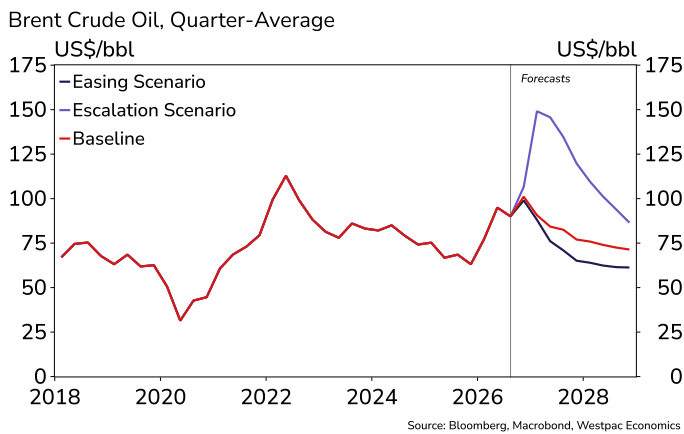
NAB Monthly Inflation Expectations



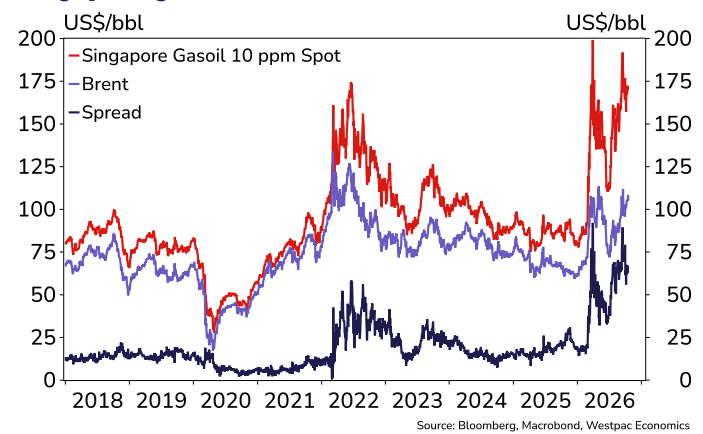
Consumer Inflation Expectations



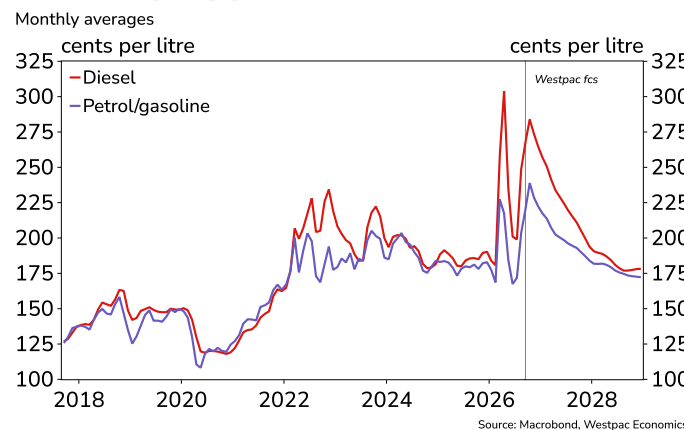
Oil Price Scenarios



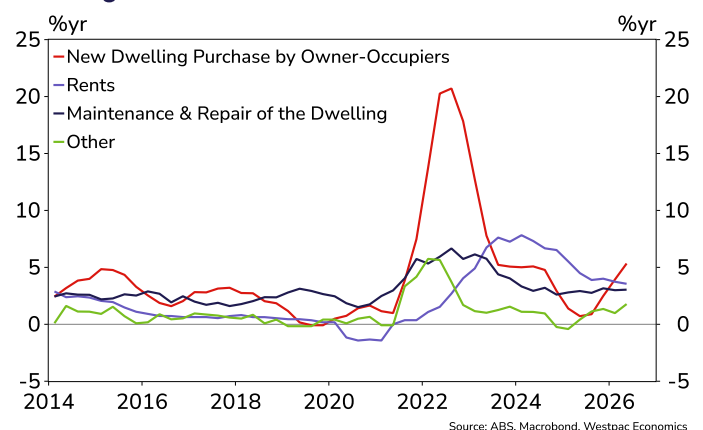
Singapore gasoil crack remains elevated



Australian pump prices for auto fuel



Housing-related Inflation



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.



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

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

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

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

Luka Belobrajdic
Economist
E: luka.belobrajdic@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

©2026 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 the [New Zealand Privacy Policy here](#), or the Australian [Group Privacy Statement here](#). 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.

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 www.westpac.co.nz.

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.

Disclaimer continues overleaf ►

Fiji: Unless otherwise specified, the products and services for Westpac Fiji are available from www.westpac.com.fj © Westpac Banking Corporation ABN 33 007 457 141. This information does not take your personal circumstances into account and before acting on it you should consider the appropriateness of the information for your financial situation. Westpac Banking Corporation ABN 33 007 457 141 is incorporated in NSW Australia and registered as a branch in Fiji. The liability of its members is limited.

Papua New Guinea: Unless otherwise specified, the products and services for Westpac PNG are available from www.westpac.com.pg © Westpac Banking Corporation ABN 33 007 457 141. This information does not take your personal circumstances into account and before acting on it you should consider the appropriateness of the information for your financial situation. Westpac Banking Corporation ABN 33 007 457 141 is incorporated in NSW Australia. Westpac is represented in Papua New Guinea by Westpac Bank - PNG - Limited. The liability of its members is limited.

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: 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.

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.

European Economic Area ("EEA"): This material may be distributed to you by either: (i) Westpac directly, or (ii) Westpac Europe GmbH ("WEG") under a sub-licensing arrangement. WEG has not edited or otherwise modified the content of this material. 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. Any product or service made available by WEG does not represent an offer from Westpac or any of its subsidiaries (other than WEG). All disclaimers set out with respect to Westpac apply equally to WEG.

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 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.