

Australian Markets Weekly

A weekly outlook for Australia, key global economies and markets

13 April 2015

Record employment and the NAB survey

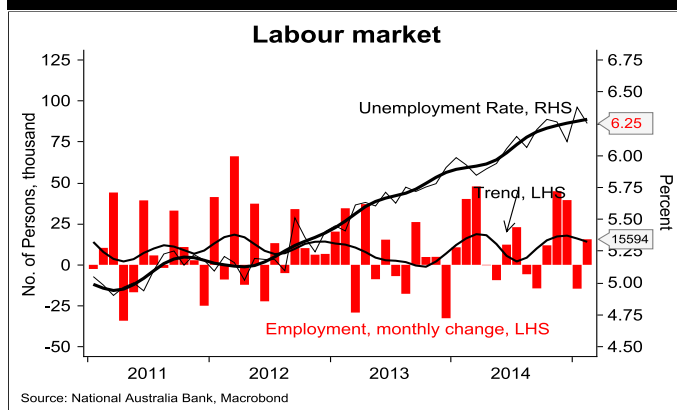
Two big pieces of Australian data this week ahead of next week's RBA Minutes and the Q1 CPI. Both have the ability to influence market thoughts about whether the RBA cuts again at the May Board meeting, following the decision last week to hold rates steady but to retain an easing bias. In general, with the exception of iron ore prices, Australian data have not developed significantly to the weak side in recent months, as the markets have been expecting and pricing. Markets for the most part over the past week continue to reflect a stronger US\$ and weaker EUR in particular, with bond yields relatively stable and equity prices strong, including a near 10% rise in the Hang Seng index since the end of March!

The Australian labour market

Thursday sees the release of the March labour force data. Current reporting of the Australian labour market frequently suggests the labour market data reflects a very weak Australian economy, by referring to the 6.3% unemployment rate. However, it's worth noting the following points about the current Australian labour market data. First, Australia currently has a record level of employment, with some 11.7 million persons employed, 151,000 higher than in February 2014. As chart 1 shows the rise in Australian unemployment is quite different from that which occurred in other countries around the world. In Australia, employment growth has remained positive in recent years, meaning the rise in unemployment reflects Australia not producing sufficient jobs to accommodate newly-arrived migrants and school and university leavers.

This type of unemployment, while certainly a policy and potential social issue, is not as damaging for the economy as unemployment caused when there are large job losses (such as overseas in the wake of the Global Financial Crisis). In the latest labour market report, employment growth was around 14,000 per month in trend terms, just shy of the 17,000 per month currently needed to keep the unemployment rate stable. The market is forecasting the unemployment rate to remain stable at 6.3% in March and for a further 15,000 jobs to have been created. If this expectation is realised, it would likely see a modest further reassessment of the likelihood of the RBA reducing the cash rate at the May meeting and of two further cuts by the end of the year, particularly as weekend auction clearance rates in Sydney and Melbourne remained elevated (Sydney had the second highest clearance rate ever recorded).

Chart 1: Employment growth close to stabilising unemployment



The other trend we should be expecting to see confirmed in the labour market data is relative strength in NSW, Victoria and Tasmania (based on job advertising trends and business conditions in recent months), restrained by relative weakness in WA, Queensland and SA (with WA likely to be the weakest of these three regions, again given recent trends in job advertising and business conditions). This is effectively the reverse of the mining boom: the non-mining states are showing greater strength, albeit restrained by weakness in the states most exposed to mining.

NAB Business Survey

While we obviously can't comment on the actual survey results just yet, we can point to what we should be looking out for. First and foremost, the February survey outcome was a little disappointing in not recording any significant improvement in conditions or confidence in spite of the further reduction in interest rates by the RBA in February (though beneath the surface conditions improved across all states but were held back by weakness in Queensland following that state's somewhat unexpected election result). Any improvement in conditions would be welcomed by the RBA, as would any more encouraging trends for forward orders, capacity utilisation, capital expenditure and employment.

RBA Minutes and Q1 CPI

With last week's RBA Interest Rate Decision giving few additional clues as to why the Bank's Board held rates steady again in April, we anticipate strong focus on the April Minutes next week. The March Minutes gave a number of hurdles for a further cut in interest rates, namely:

- Allowing some time for the economy and interest rate structure to adjust to the February move; and
- Confirmation (from the data) that the economy was indeed on the new (sub-trend) forecast track predicted in February, and upon which the February rate cut was predicated.

These caveats suggested that it was unlikely that the Bank would reduce rates at either its March or April meeting and while the Bank maintained its easing bias, these hurdles likely remain in force. We will look for further guidance from the April Minutes and while we retain a forecast of a further cut at the May meeting as

Key markets over the past week					
	Last	% chg week		Last	bp / % chg week
AUD	0.7614	0.3	RBA cash	2.25	0
AUD/CNY	4.73	1.0	3y sw ap	2.04	5
AUD/JPY	91.6	0.8	ASX 200	5,983	1.4
AUD/EUR	0.718	3.5	WTI oil	51.9	-0.5
AUD/NZD	1.015	1.1	Gold	1,207.3	-0.9

Source: Bloomberg

our central case, if the data were to improve, the risk of a later cut would rise. In any case, we remain of the view that the market is overly eager in pricing an official cash rate of around 1.75% by the end of the year.

Next week also sees the publication of the Q1 CPI, which somewhat unusually is not quite as important for monetary policy expectations as normal given the broad expectation that Australian inflation remains very well contained at the present time by low wages growth and falling petrol prices, even though the \$A has fallen. NAB forecasts are for a flat headline CPI and an underlying rate of 0.3%/0.4% q/q. The headline rate is not quite as low as originally expected since petrol prices retraced a significant amount of the initial decline from around \$1.45 a litre to \$1 a litre and spent much of the quarter at around \$1.35 a litre. More recently, prices have again fallen to around \$1.23-\$1.25 a litre, suggesting a further beneficial impact on the headline CPI next quarter. However, your author's shopping trolley is beginning to notice some increased prices for imported items along with anecdotes to the same from importing companies, so these forces will likely be in play over the next few quarters in the CPI.

Market themes

The biggest challenge in markets remains trying to ascertain when the Fed will begin lifting interest rates and when it does, how fast will rates increase and how will other market react. Our team has recently pushed back the expected timing of the first Fed rate rise to September and now expects only two rate increases by the end

of 2015. Recent Fed speakers have reiterated that the Fed remains "data dependant" meaning non-farm payrolls reports remain extremely important for US interest rate pricing. Furthermore, Fed speakers have been at pains to stress that tightening will be gradual, likely reflecting a desire to limit the potential for either destabilising impacts on the bond or equity markets but also to seek to avoid a potential further sharp rise in the US\$.

NAB retains the following broad market outlooks:

- The US\$ to continue to benefit moderately from the stronger US economy and expectations of the Fed beginning to raise interest rates in the June to September timeframe;
- The \$A/US\$ exchange to remain under further moderate downward pressure as the US\$ increases further, though much of the adjustment may have already occurred in the near term;
- Australian short term interest rate markets are more vulnerable to stronger data this week than weaker data, given market pricing. It remains NAB's forecast that assuming the RBA does deliver a further interest rate cut in the next month or two, that the Bank will then keep rates on hold for an extended period. Term yields are expected to be under moderate upward pressure over the medium term from higher US yields.

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Calendar of Economic Releases

Country	Economic Indicator	Time Period	NAB Forecast	Consensus	Actual	Previous	GMT	AEST
Monday, 13 April 2015								
NZ	Electronic Card Transactions	Mar	1.00%			0.40%	22.45	8.45
JN	Bank of Japan March 16-17 meeting minutes						23.50	9.50
CH	Trade Balance	Mar		\$40.20B		\$60.62B		
CH	Imports/Exports YoY	Mar		-10%/10%		-20.5%/48.3%		
Tuesday, 14 April 2015								
NZ	NZIER Business Opinion Survey	1Q				23	22.00	8.00
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Apr-12				109.7	23.30	9.30
AU	NAB Business Conditions/Confidence	Mar				2/0	1.30	11.30
UK	CPI MoM/YoY	Mar		-0.2%/0%		0.3%/0.0%	8.30	18.30
UK	CPI Core YoY	Mar		1.20%		1.2%	8.30	18.30
EC	Industrial Production SA MoM	Feb		0.30%		-0.1%	9.00	19.00
US	Fed's Kocherlakota Holds Open Forum in Winona, Minnesota (NV)						12.00	22.00
CA	Teranet/National Bank HPI MoM	Mar		-0.1%		0.1%	12.30	22.30
US	Retail Sales Advance MoM	Mar		1.00%		-0.6%	12.30	22.30
US	PPI Final Demand MoM/YoY	Mar		0.2%/-0.9%		-0.5%/-0.6%	12.30	22.30
US	NFIB Small Business Optimism	Mar		98.3		98	13.00	23.00
Wednesday, 15 April 2015								
NZ	Food Prices MoM	Mar		-0.90%		-0.7%	22.45	8.45
AU	Westpac Consumer Conf Index / SA MoM	Apr				99.5/-1.2%	0.30	10.30
CH	Retail Sales/YTD YoY	Mar		10.9%/10.8%		/10.7%	2.00	12.00
CH	Industrial Production YoY / YTD YoY	Mar		7.0%/6.9%		/6.8%	2.00	12.00
CH	Fixed Assets Ex Rural YTD YoY	Mar		13.90%		13.9%	2.00	12.00
CH	GDP YoY / SA QoQ / YTD YoY	1Q		7.0%/1.4%/7.0%		7.3%/1.5%/7.4%	2.00	12.00
JN	Industrial Production MoM	Feb F				-3.40%	4.30	14.30
GE	CPI MoM/YoY	Mar F		0.5%/0.3%		0.5%/0.3%	6.00	16.00
JN	BOJ Kuroda speaks at Trust Banks' association						6.15	16.15
EC	Trade Balance SA	Feb				22.8B	9.00	19.00
EC	ECB Main Refinancing Rate	Apr-15		0.05%		0.05%	11.45	21.45
CA	Manufacturing Sales MoM	Feb				-1.7%	12.30	22.30
US	Empire Manufacturing	Apr		7		6.9	12.30	22.30
CA	Existing Home Sales MoM	Mar				1.0%	13.00	23.00
US	Fed's Bullard Speaks on Financial Regulation in Washington (Alt)						13.00	23.00
US	Industrial Production MoM	Mar		-0.30%		0.1%	13.15	23.15
CA	Bank of Canada Rate Decision	Apr-15		0.75%		0.75%	14.00	0.00
US	NAHB Housing Market Index	Apr		55		53	14.00	0.00
US	U.S. Federal Reserve Releases Beige Book						18.00	4.00
US	Net Long-term TIC Flows / Total Net TIC Flows	Feb				-\$27.2B/\$88.3B	20.00	6.00
Thursday, 16 April 2015								
NZ	Dairy Auction					-10.8%		early AM
NZ	ANZ Job Advertisements MoM	Mar				0.7%	22.00	8.00
NZ	BNZ-BusinessNZ Manufacturing PMI	Mar				55.9	22.30	8.30
NZ	ANZ Consumer Confidence Index/MoM	Apr				124.6/0.5%	1.00	11.00
AU	Consumer Inflation Expectation	Apr				3.2%	1.00	11.00
AU	New Motor Vehicle Sales MoM/YoY	Mar				2.9%/4.1%	1.30	11.30
AU	NAB Quarterly Austrian Wellbeing Index	1Q					1.30	11.30
AU	Employment Change	Mar	15.0K	15.0K		15.6K	1.30	11.30
AU	Participation Rate	Mar	64.6%	64.6%		64.6%	1.30	11.30
AU	Unemployment Rate	Mar	6.3%	6.3%		6.3%	1.30	11.30
AU	RBA FX Transactions Market	Mar				409M	1.30	11.30
US	Housing Starts/MoM	Mar		1040K/15.9%		897K/-17.0%	12.30	22.30
US	Building Permits/MoM	Mar		1080K/-2.0%		1092K/3.0%	12.30	22.30
US	Initial Jobless Claims	Apr-11				281K	12.30	22.30
EC	G-20 Finance Ministers, Central Bankers Meet in Washington						14.00	0.00
US	Philadelphia Fed Business Outlook	Apr		5		5	14.00	0.00
US	Fed's Lockhart speaks on Economic Outlook (V)						17.10	3.10
US	Fed's Mester Speaks at Forecasters Club of New York (Alt)						17.10	3.10
US	Fed's Rosengren to speak at Chatham House in London (Alt)						17.30	3.30
Friday, 17 April 2015								
EC	ECB Current Account SA / NSA	Feb				29.4B / 8.2B	8.00	18.00
UK	Claimant Count Rate	Mar		2.30%		2.4%	8.30	18.30
UK	Average Weekly Earnings 3M/YoY	Feb		1.70%		1.8%	8.30	18.30
UK	ILO Unemployment Rate 3Mths	Feb		5.60%		5.7%	8.30	18.30
EC	CPI MoM	Mar		1.10%		0.6%	9.00	19.00
EC	CPI YoY / Core YoY	Mar F		-0.1%/0.6%		-0.1%/0.6%	9.00	19.00
CA	CPI YoY /Core YoY	Mar		1.0%/2.1%		1.0% / 2.1%	12.30	22.30
CA	CPI NSA MoM	Mar		0.50%		0.9%	12.30	22.30
CA	Retail Sales MoM	Feb				-1.7%	12.30	22.30
CA	Int'l Securities Transactions	Feb				5.73B	12.30	22.30
US	CPI MoM/YoY	Mar		0.3%/0.1%		0.2%/0.0%	12.30	22.30
US	World Bank and International Monetary Fund Spring Meeting						14.00	0.00
EC	ECB Officials Attend IMF Spring Meetings in Washington						14.00	0.00
US	U. of Mich. Sentiment	Apr P		93.7		93	14.00	0.00
Saturday, 18 April 2015								
CH	China March Property Prices						1.30	11.30
Upcoming Central Bank Interest Rate Announcements								
Australia, RBA		5-May	2.00%	2.00%		2.25%		
Japan, BoJ		8-Apr	0.0%-0.1%	0.0%-0.1%		0.0%-0.1%		
UK BOE		9-Apr	0.50%	0.50%		0.50%		
Europe ECB		15-Apr	0.05%	0.05%		0.05%		
Canada, BoC		15-Apr				0.75%		
US Federal Reserve		29-Apr	0%-0.25%	0%-0.25%		0%-0.25%		
New Zealand, RBNZ		30-Apr	3.50%	3.50%		3.50%		

GMT: Greenwich Mean Time; AEST: Australian Eastern Standard Time

Forecasts

Economic Forecasts

	Annual % change				Quarterly % change											
	2013	2014	2015	2016	2013				2014				2015			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Australia Forecasts																
Household Consumption	1.7	2.5	2.8	3.0	0.3	0.3	0.8	0.5	0.6	0.6	0.6	0.9	0.5	0.7	0.7	0.8
Underlying Business Invest	-4.5	-6.1	-8.2	-9.9	-5.7	-1.2	1.2	-3.1	-2.5	-1.1	-1.2	-1.2	-2.0	-3.6	-2.7	-2.5
Residential Construction	0.3	7.9	8.4	9.2	-2.0	2.7	-0.2	0.9	5.7	1.1	-1.2	2.5	2.6	2.6	2.6	3.0
Underlying Public Spendin	0.3	0.8	0.2	1.1	2.8	-0.1	-0.6	1.3	0.3	0.6	-1.4	0.4	0.2	0.2	0.2	0.2
Exports	6.2	6.8	6.5	7.7	0.9	3.7	-0.4	1.4	4.1	-1.6	3.6	1.0	1.9	1.4	1.6	1.8
Imports	-1.8	-1.7	-2.8	-1.0	-2.5	2.1	-1.3	-1.0	-1.3	2.0	-0.7	-2.5	-0.5	-0.6	-0.3	-0.1
Net Exports (a)	1.6	1.7	1.9	1.9	0.7	0.3	0.2	0.5	1.1	-0.7	0.9	0.7	0.5	0.4	0.4	0.4
Inventories (a)	-0.3	0.0	-0.1	0.0	-0.2	0.4	-0.3	-0.2	-0.4	0.9	0.1	-0.8	0.1	0.1	0.1	0.0
Domestic Demand - qtr%					-0.2	0.2	0.5	0.2	0.4	0.5	-0.4	0.6	0.2	0.2	0.3	0.4
Dom Demand - ann %	0.4	1.2	1.0	1.3	0.5	0.0	0.6	0.7	1.3	1.5	0.7	1.2	1.0	0.6	1.3	1.1
Real GDP - qtr %					0.3	0.7	0.4	0.7	1.1	0.5	0.4	0.5	0.6	0.7	0.8	0.8
Real GDP - ann %	2.1	2.7	2.5	3.2	2.0	2.1	1.9	2.2	3.0	2.7	2.7	2.5	2.0	2.2	2.7	2.9
CPI headline - qtr %					0.4	0.4	1.2	0.8	0.5	0.5	0.4	0.2	0.0	0.5	0.9	0.8
CPI headline - ann %	2.5	2.5	1.5	3.4	2.5	2.4	2.2	2.8	2.9	3.1	2.3	1.7	1.1	1.1	1.6	2.2
CPI underlying - qtr %					0.5	0.6	0.6	0.9	0.5	0.7	0.4	0.7	0.4	0.5	0.6	0.6
CPI underlying - ann %	2.4	2.5	2.0	2.6	2.4	2.4	2.3	2.6	2.7	2.8	2.5	2.2	2.1	1.9	2.1	2.0
Wages (Pvte WPI -ann %)	2.9	2.5	2.4	2.4	3.1	3.0	2.7	2.5	2.6	2.4	2.5	2.5	2.4	2.4	2.4	2.4
Unemployment Rate (%)	5.7	6.0	6.5	6.5	5.6	5.7	5.7	5.9	5.8	6.0	6.1	6.2	6.3	6.5	6.7	6.7
Terms of trade	-3.9	-7.5	-7.8	-1.1	0.7	0.4	-1.9	0.4	-2.1	-3.9	-3.5	-1.8	-2.6	-0.9	-0.9	-1.2
G&S trade balance, \$Abn	-10.2	-9.1	-6.2	20.7	-3.7	-2.3	-3.3	-0.9	1.7	-4.5	-3.9	-2.4	-2.7	-1.9	-1.1	-0.5
% of GDP	-0.7	-0.6	-0.4	1.2	-1.0	-0.6	-0.8	-0.2	0.4	-1.1	-1.0	-0.6	-0.7	-0.5	-0.3	-0.1
Current Account (% GDP)	-3.3	-2.8	-2.8	-1.2	-3.5	-3.3	-3.5	-3.0	-2.2	-3.4	-3.0	-2.4	-3.1	-2.9	-2.7	-2.6

Source: NAB Group Economics; (a) Contributions to GDP growth

Exchange Rate Forecasts

	13-Apr	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
Majors						
AUD/USD	0.7606	0.75	0.74	0.74	0.73	0.73
NZD/USD	0.7475	0.72	0.71	0.70	0.69	0.68
USD/JPY	120.37	123	124	125	126	126
EUR/USD	1.0598	1.03	1.02	1.00	1.00	1.01
GBP/USD	1.4618	1.41	1.38	1.33	1.33	1.35
USD/CNY	6.2150	6.28	6.25	6.20	6.20	6.18
USD/CAD	1.2611	1.25	1.24	1.22	1.21	1.20

Australian Cross Rates

	13-Apr	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
AUD/JPY	91.6	92	92	93	92	92
AUD/EUR	0.7177	0.73	0.73	0.74	0.73	0.72
AUD/GBP	0.5203	0.53	0.54	0.56	0.55	0.54
AUD/NZD	1.0175	1.04	1.04	1.06	1.06	1.07
AUD/CNY	4.7271	4.71	4.63	4.59	4.53	4.51
AUD/CAD	0.9592	0.94	0.92	0.90	0.88	0.88
AUD/CHF	0.7449	0.76	0.75	0.78	0.77	0.77

Interest Rate Forecasts

	13-Apr	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
Aust rates						
RBA Cash rate	2.25	2.00	2.00	2.00	2.00	2.00
3 month bill rate	2.27	2.25	2.20	2.20	2.10	2.35
3 Year Swap Rate	2.03	2.2	2.4	2.5	2.9	3.1
10 Year Swap Rate	2.70	3.0	3.2	3.4	3.7	3.9
Offshore Policy Rates						
US Fed funds	0.25	0.25	0.50	0.75	0.75	1.25
ECB refi rate	0.05	0.05	0.05	0.05	0.05	0.05
BoE repo rate	0.50	0.50	0.50	0.50	0.75	1.00
BoJ overnight call rate	0.06	0.10	0.10	0.10	0.10	0.10
RBNZ OCR	3.50	3.50	3.50	3.50	3.50	3.75
China 1yr lending rate	5.35	5.20	5.20	5.20	5.20	5.20
China Reserve Ratio	19.5	19.5	19.5	19.5	19.5	19.5
10 Year Benchmark Bond Yields						
Australia	2.33	2.6	2.8	2.9	3.2	3.3
United States	1.94	2.25	2.50	2.50	2.8	2.8
Europe/Germany	0.16	0.3	0.4	0.6	0.7	0.8
UK	1.58	1.8	2.0	2.1	2.2	2.4
New Zealand	3.15	3.5	3.8	3.8	4.1	4.2

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

Dec year	2013	2014	2015	2016	20 Yr Ave
Australia	2.1	2.7	2.5	3.2	3.4
US	2.2	2.4	3.1	2.7	2.6
Eurozone	-0.4	0.8	1.3	1.7	1.5
UK	1.7	2.6	2.4	2.3	2.4
Japan	1.5	0.2	0.8	1.2	0.8
China	7.7	7.4	7.1	6.9	9.2
India	6.3	7.2	7.7	8.0	6.6
New Zealand	2.2	3.2	2.8	1.8	3.0
World	3.3	3.2	3.5	3.6	3.5

Commodity prices (\$US)

	13-Apr	Jun-15	Dec-15	Jun-16	Dec-16
WTI oil	51.81	49	60	65	70
Gold	1205	1140	1060	1060	1060
Iron ore	48	78	75	78	76
Hard cok. coal	112	118	125	138	150
Thermal coal	62	73	73	75	75
Copper	6056	5910	6270	6210	6180
Japan LNG	13.9	11.0	11.0	12.0	12.0

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