



Australian Markets Weekly

A weekly outlook for Australia, key global economies and markets

National
Australia
Bank

11 May 2015

Evidence of transition in the Australian economy

This week we look at:

- The latest US payrolls data – the oil and gas sector was a drag on employment growth, but lower oil prices supported retail employment. There was also an unusually low birth/deaths assumption, which might bounce back strongly next month;
- The Australian Budget – S&P usually publishes an initial assessment of the implications for Australia's credit rating on budget night, with its fuller annual review occurring by July; and
- How some of the main monthly economic indicators suggest the transition in the Australian economy from mining investment led growth to non-mining growth is progressing. Like the US, resource sector activity is a drag in Australia, but there is increasing evidence of stronger non-mining activity. Could the RBA be making a policy mistake in seeking to further boost non-mining activity?

US non-farm payrolls reasonable – oil a drag; unusually low births/deaths assumption

Friday's April payrolls, while recording a pleasing 223,000 rise in employment and a further 0.1ppt decline in the unemployment rate to 5.4%, does not appear sufficiently strong to suggest much risk that the Fed might tighten rates at its June meeting, particularly with some moderate downward revisions to the two previous months and no support from hourly earnings trends for the stronger wages momentum in evidence in the quarterly ECI.

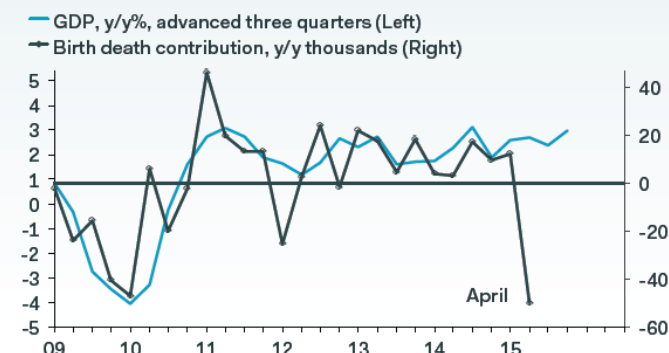
A number of items, however, caught our attention. First, the impact of lower oil prices on the data: this saw mining and logging lose a further 15,000 jobs in April and no doubt is part of the restrained jobs growth in manufacturing (only +1,000 jobs as oil and gas capex is reduced). However, retail added 12,000 jobs after a relatively robust winter period. This double-edged sword effect of lower energy prices is also in evidence in the Australian data, with anecdotal reports of stronger consumer spending, but also real evidence of renewed decline in job advertising in WA.

Second, Pantheon Macroeconomics notes that the April data contained a very unusual (and very weak) births/deaths assumption, which lowered the payrolls result by around

50,000. A 275,000 payrolls outcome for April would likely have seen the market not so confident about no rate rise occurring in June or July (as currently priced). The prospect of either an upward revision to the April data in May or a sharp reversal in the May data cannot be ruled out, meaning while our central case remains for a September first increase in US rates, each meeting (including the July meeting) remains live. As San Francisco Fed President Williams reminded us last week, in a few more months, the Fed will be able to make a much better assessment of what was happening in the US economy in Q1. This will include the extent to which temporary impacts from cold weather and the ports strike have impacted the data together with the net impact of weaker oil and gas activity, compared to the beneficial impact of lower oil prices. The clock continues to tick for the first Fed tightening of policy occurring in the second half of this year.

1: Unusually weak birth/deaths assumption in April

WHAT HAPPENED TO THE APRIL BIRTH/DEATH MODEL?



Source: Pantheon Macroeconomics

Expect to hear something from S&P on budget night

The Australian budget is now just over 24 hours away, with the markets and presumably ratings agencies, looking for the "quality trajectory" back towards surplus that the Federal Treasurer spoke of when returning from meetings in the US with the IMF and ratings agencies last month. Businesses will also be hoping for a significantly less negative reaction from consumers than last year, when the budget had a significant effect on consumer confidence and the economy.

The media reports a host of final leaks today, without actually nominating a figure for this or next year's budget deficit (this is slightly unusual as the figure would normally have been given to the press by now). In general, senior members of the government have suggested a budget that: (i) does not make the same mistakes as last year; and (ii) works in sync with monetary policy (ie. does not seek to tighten fiscal policy at the same time as monetary policy is attempting to boost growth). This will likely see action to improve the budget back-loaded, ie. occurring more in future years when hopefully growth is stronger. Markets are expecting a budget deficit in 2015-16 of similar magnitude to 2014-15 (both in the A\$40-45bn range – around 2.5-2.75% of GDP).

Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7930	1.2	RBA cash	2.00	-25
AUD/CNY	4.92	1.2	3y sw ap	2.30	8
AUD/JPY	95.0	0.9	ASX 200	5,668	-2.8
AUD/EUR	0.708	0.7	WTI oil	59.3	0.6
AUD/NZD	1.069	2.8	Gold	1,189.2	0.2

Source: Bloomberg

Last week’s AMW looked at the risks to Australia’s AAA credit rating. We assessed it as unlikely that Australia would be downgraded in the next two years, but gave a greater possibility of a negative outlook being attached to the rating.

Looking at recent years it is worth noting that S&P normally issues its first view of Australia’s credit rating and the budget on budget night. So should either a negative outlook or credit review be initiated, this is likely to be signalled to markets tomorrow evening. The results of this action would likely be announced in July, once S&P has conducted its normal annual review of the rating.

The main considerations that investors would need to be mindful of from any rating change or negative outlook would seem to be:

- The implications for other AAA-rated semis (these ratings/outlooks would likely also be similarly affected as their ratings are capped by the Commonwealth’s rating); and
- Any flow on implications for major bank credit ratings: the major banks receive a two-notch credit rating uplift by virtue of implied credit support from the Commonwealth.

NAB’s FX Strategist Emma Lawson noted on Friday that recent G-10 credit rating changes have had very little lasting impact on currency markets (and we would expect that same medium-term conclusion to apply to both the \$A and Australian Commonwealth borrowing costs beyond some initial weakness). Perhaps the most significant issue to monitor should a review or downgrade occur will be the extent to which bank funding costs are impacted. This is important as the RBA does take developments in bank funding costs into consideration when setting monetary policy, where these have a significant impact on retail borrowing costs.

Evidence of transition – could the RBA be making a policy mistake?

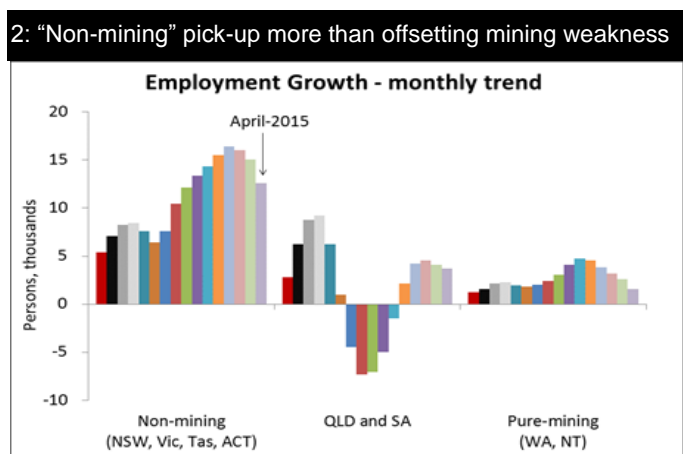
Last week was a busy one in Australia, with the RBA cutting rates at its May Board meeting and downgrading its growth and inflation forecasts in its May Statement on Monetary Policy on Friday. There was a lot of attention on whether the RBA retained an easing bias. In the event, the Bank reverted to the relatively flexible “The Board will continue to assess the outlook and adjust policy as needed to foster sustainable growth in demand and inflation outcomes consistent with the inflation target over time”. This statement gives the Board flexibility to ease monetary policy further if required, but indicates that there is currently no active consideration of a further policy change.

The latter is unsurprising given the Bank has just reduced rates twice, with the full impact of these moves still to flow through the economy. We would anticipate that the Bank would move to an assessment phase for the next three months at least. The Bank could ease policy further should the outlook for the economy clearly deteriorate, or even potentially if as has occurred in recent months, the forecast period of sub-trend growth extends.

Last week’s April labour force data again presented a mild challenge to the Bank’s view of sub-trend growth.

While employment growth fell back slightly (-3K) and the unemployment rate rose marginally (from 6.105% to 6.159% – rounding to a rise from 6.1% to 6.2%), this followed four relatively strong months of growth out of the past six. In trend terms, employment is growing at around 19,000 per month, a rate that is currently producing a very modest fall in the number unemployed of 600 persons per month. This suggests that either trend GDP growth is not quite as strong as the RBA currently estimates or that growth overall is not quite as far below trend as envisaged.

When we examine the trends in employment by state, the current growth divergence is stark but not unexpected. Employment has picked up in the predominantly non-mining states (NSW, Victoria, ACT and Tasmania); is relatively weak in the purer mining states (WA and the NT) and interestingly has improved a little in the “mixed” or less pure mining states of QLD and SA. As these developments have occurred largely before the recent two interest rate cuts by the RBA, this appears a further reason for the RBA to enter an assessment phase on the economy for some time.



The above chart highlights that so far, the pick-up in non-mining business activity is managing to more than offset the weakness in mining activity, when it comes to employment. While it’s likely that employment in the purer mining regions will weaken further in the months ahead on the basis of trends in SEEK job ads, the same data suggests larger gains in job ads are occurring in the non-mining economies.

This highlights the risk that the larger non-mining economies may be doing better than the RBA expects and therefore the Bank might be making the reverse policy mistake it committed in early 2008, when it tightened on the back of a still very strong mining economy but after the non-mining economy had begun to weaken. Then the GFC bailed the Bank out of its error. Time will tell, but it’s again a reason for the Bank to be cautious in considering any further easing in the near-term. It’s also worth noting that there is little that monetary policy can do to influence the mining aspects of the economy – cutting rates can’t boost iron ore prices nor stop the completion of major mining projects. It can add to the emerging strength in non-mining, which in some sectors of the economy is causing the Bank some concern.

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Calendar of Economic Releases

Country	Economic Indicator	Time Period	NAB		Actual	Previous	GMT	AEST
			Forecast	Consensus				
Monday, 11 May 2015								
NZ	Card Spending Total MoM	Apr	0.6%	0.5%		1.3%	22.45	8.45
NZ	REINZ Housing Report	Apr						
AU	NAB Business Conditions/Confidence	Apr				6/3	1.30	11.30
UK	BOE Asset Purchase Target	May		375B		375B	11.00	21.00
UK	Bank of England Bank Rate	May-11		0.50%		0.50%	11.00	21.00
US	Fed's Labour Market Conditions Index, change					-0.3	14.00	0.00
Tuesday, 12 May 2015								
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	May-10				108.7	23.30	9.30
AU	Home Loans MoM	Mar	1.40%	1.00%		1.2%	1.30	11.30
AU	Investment Lending	Mar				-3.4%	1.30	11.30
UK	Industrial Production MoM	Mar		0.0%		0.1%	8.30	18.30
AU	Fed Budget, Underlying cash balance, \$Abn, % of GDP, 15/16	2015-16	-\$35B, -2.1%	-\$40B, -2.4%		-\$31.2B, -1.9%	14.00	0.00
US	NFIB Small Business Optimism	Apr		96		95.2	13.00	23.00
US	JOLTs Job Openings	Mar				5133	14.00	0.00
US	Fed's Williams Speaks at New York Association for Business Eco (V)						16.45	2.45
US	Monthly Budget Statement	Apr		\$138B		\$106.9B	18.00	4.00
Wednesday, 13 May 2015								
NZ	Food Prices MoM	Apr	-0.1%			0.1%	22.45	8.45
NZ	Financial Stability Report	half year						
JN	BoP Current Account Adjusted	Mar		¥1358.0B		¥603.5B	23.50	9.50
JN	Trade Balance BoP Basis	Mar		¥527.5B		¥143.1B	23.50	9.50
AU	Wage Price Index QoQ/YoY	1Q	0.6%/2.4%	0.6%/2.4%		0.6%/2.5%	1.30	11.30
JN	BOJ's Sato speaks at FIA Japan Financial Market Meeting						2.40	12.40
CH	Retail Sales YoY	Apr		10.4%		10.2%	5.30	15.30
CH	Industrial Production YoY	Apr		6.0%		5.6%	5.30	15.30
CH	Fixed Assets Ex Rural YTD YoY	Apr		13.5%		13.5%	5.30	15.30
CH	Bloomberg GDP Monthly Estimate YoY	Apr				6.4%	6.00	16.00
GE	CPI MoM/YoY	Apr F		-0.1%/0.4%		0.1%/0.4%	6.00	16.00
GE	GDP SA QoQ	1Q P		0.6%/0.7%		0.7%/1.4%	6.00	16.00
UK	ILO Unemployment Rate 3Mths	Mar		5.5%		5.6%	8.30	18.30
UK	Employment Change	Mar		+242K		+248K	8.30	18.30
EC	Industrial Production SA MoM	Mar		0.1%		1.1%	9.00	19.00
EC	GDP SA QoQ/YoY	1Q A		0.5%/1.1%		0.3%/0.9%	9.00	19.00
UK	Bank of England Inflation Report						9.30	19.30
EC	ECB account of the monetary policy meeting						11.30	21.30
US	Retail Sales Advance MoM	Apr		0.2%		0.9%	12.30	22.30
CA	Teranet/National Bank HPI MoM	Apr				0.3%	12.30	22.30
Thursday, 14 May 2015								
NZ	BusinessNZ Manufacturing PMI	Apr				54.5	22.30	8.30
NZ	Retail Sales Ex Inflation QoQ	1Q	1.3%	1.4%		1.7%	22.45	8.45
UK	RICS House Price Balance	Apr		18%		21%	23.01	9.01
CA	BoC's Patterson Speaks in Vancouver						17.30	3.30
AU	NAB Quarterly Australian Commercial Property Survey	Mar				1.30	11.30	
CA	New Housing Price Index MoM	Mar				0.2%	12.30	22.30
CA	New Housing Price Index YoY	Mar				1.4%	12.30	22.30
US	PPI Final Demand MoM	Apr		0.1%		0.2%	12.30	22.30
US	Initial Jobless Claims	May-09				265K	12.30	22.30
US	PPI Final Demand YoY	Apr				-0.8%	12.30	22.30
Friday, 15 May 2015								
JP	PPI	Mar		0.1%/-2.1%		0.3%/0.7%	23.50	9.50
JP	BOJ's Kuroda speaks in Tokyo						0.40	10.40
CA	Manufacturing Sales MoM	Mar				-1.7%	12.30	22.30
US	Empire Manufacturing	May		5.0		-1.19	12.30	22.30
CA	Int'l Securities Transactions	Mar				9.27B	12.30	22.30
CA	Existing Home Sales MoM	Apr				4.1%	13.00	23.00
US	Industrial Production MoM	Apr		0.0%		-0.6%	13.15	23.15
US	U. of Mich. Sentiment	May P		96.5		95.9	14.00	0.00
US	Net Long-term TIC Flows	Mar				\$9.8B	20.00	6.00
Upcoming Central Bank Interest Rate Announcements								
UK BOE		11-May	0.50%	0.50%		0.50%		
Japan, BoJ		22-May	0.0%-0.1%	0.0%-0.1%		0.0%-0.1%		
Canada, BoC		27-May				0.75%		
Australia, RBA		2-Jun	2.00%	2.00%		2.00%		
Europe ECB		3-Jun	0.05%	0.05%		0.05%		
New Zealand, RBNZ		11-Jun	3.50%			3.50%		
US Federal Reserve		18-Jun				0%-0.25%		

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	2.7	2.9	0.3	0.3	0.8	0.5	0.6	0.6	0.6	0.9	0.5	0.6	0.7	0.7
Underlying Business Inves	-4.5	-6.1	-8.5	-9.9	-5.7	-1.2	1.2	-3.1	-2.5	-1.1	-1.2	-1.2	-2.2	-3.6	-2.9	-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	-3.1	-1.1	-2.5	2.1	-1.3	-1.0	-1.3	2.0	-0.7	-2.5	-0.5	-0.7	-0.4	-0.1
Net Exports (a)	1.6	1.7	2.0	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	0.1	-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	0.1	0.2	0.4
Dom Demand - ann %	0.4	1.2	0.9	1.2	0.5	0.0	0.6	0.7	1.3	1.5	0.7	1.2	1.0	0.6	1.2	0.9
Real GDP - qtr %					0.3	0.7	0.4	0.7	1.1	0.5	0.4	0.5	0.6	0.7	0.7	0.8
Real GDP - ann %	2.1	2.7	2.4	3.2	2.0	2.1	1.9	2.2	3.0	2.7	2.7	2.5	2.0	2.2	2.6	2.8
CPI headline - qtr %					0.4	0.4	1.2	0.8	0.6	0.5	0.5	0.2	0.2	0.5	0.8	0.9
CPI headline - ann %	2.4	2.5	1.8	3.1	2.5	2.4	2.2	2.7	2.9	3.0	2.3	1.7	1.3	1.4	1.8	2.5
CPI underlying - qtr %					0.5	0.6	0.6	0.9	0.6	0.7	0.4	0.6	0.6	0.5	0.6	0.7
CPI underlying - ann %	2.4	2.6	2.4	2.7	2.3	2.4	2.3	2.6	2.7	2.8	2.5	2.3	2.4	2.2	2.4	2.5
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	6.3	6.3	5.6	5.7	5.7	5.9	5.8	5.9	6.1	6.2	6.2	6.2	6.4	6.4
Terms of trade	-3.9	-7.5	-8.4	-1.2	0.7	0.4	-1.9	0.4	-2.1	-3.9	-3.5	-1.8	-3.2	-0.8	-1.0	-1.1
G&S trade balance, \$Abn	-10.2	-9.1	-7.8	19.1	-3.7	-2.3	-3.3	-0.9	1.7	-4.5	-3.9	-2.4	-3.3	-2.2	-1.5	-0.8
% of GDP	-0.7	-0.6	-0.5	1.1	-1.0	-0.6	-0.8	-0.2	0.4	-1.1	-1.0	-0.6	-0.8	-0.5	-0.4	-0.2
Current Account (% GDP)	-3.3	-2.8	-2.9	-1.3	-3.5	-3.3	-3.5	-3.0	-2.2	-3.4	-3.0	-2.4	-3.3	-3.0	-2.8	-2.6

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

Exchange Rate Forecasts

	11-May	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
Majors						
AUD/USD	0.7906	0.78	0.76	0.74	0.73	0.73
NZD/USD	0.7444	0.72	0.71	0.70	0.69	0.68
USD/JPY	119.98	123	124	125	126	126
EUR/USD	1.1195	1.03	1.02	1.00	1.00	1.01
GBP/USD	1.5441	1.41	1.38	1.33	1.33	1.35
USD/CNY	6.2088	6.28	6.25	6.20	6.20	6.18
USD/CAD	1.2111	1.25	1.24	1.22	1.21	1.20

Australian Cross Rates

	11-May	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
AUD/JPY	94.9	96	94	93	92	92
AUD/EUR	0.7062	0.76	0.75	0.74	0.73	0.72
AUD/GBP	0.5120	0.55	0.55	0.56	0.55	0.54
AUD/NZD	1.0621	1.08	1.07	1.06	1.06	1.07
AUD/CNY	4.9087	4.90	4.75	4.59	4.53	4.51
AUD/CAD	0.9575	0.98	0.94	0.90	0.88	0.88
AUD/CHF	0.7366	0.79	0.78	0.78	0.77	0.77

Interest Rate Forecasts

	11-May	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
Aust rates						
RBA Cash rate	2.00	2.25	2.00	2.00	2.00	2.00
3 month bill rate	2.16	2.28	2.15	2.15	2.15	2.20
3 Year Swap Rate	2.35	2.3	2.4	2.3	2.7	2.8
10 Year Swap Rate	3.17	3.1	3.2	3.2	3.5	3.5
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	0.09	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	5.10	5.20	5.20	5.20	5.20	5.20
China Reserve Ratio	18.5	19.5	19.5	19.5	19.5	19.5
10 Year Benchmark Bond Yields						
Australia	2.81	2.6	2.8	2.8	3.0	3.0
United States	2.16	2.25	2.50	2.50	2.8	2.8
Europe/Germany	0.59	0.3	0.4	0.6	0.7	0.8
UK	1.92	1.8	2.0	2.1	2.2	2.4
New Zealand	3.59	3.5	3.8	3.8	4.0	4.0

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

Dec year	2013	2014	2015	2016	20 Yr Avge
Australia	2.1	2.7	2.4	3.2	3.4
US	2.2	2.4	2.7	2.7	2.6
Eurozone	-0.4	0.9	1.4	1.8	1.5
UK	1.7	2.8	2.6	2.3	2.4
Japan	1.6	-0.1	0.8	1.3	0.8
China	7.7	7.4	7.1	6.9	9.2
India	6.3	7.2	7.7	7.9	6.6
New Zealand	2.3	3.3	2.9	1.8	3.0
World	3.3	3.3	3.4	3.5	3.5

Commodity prices (\$US)

	11-May	Jun-15	Dec-15	Jun-16	Dec-16
WTI oil	58.72	52	60	65	70
Gold	1183	1180	1070	1060	1060
Iron ore	61	58	61	58	54
Hard cok. coal	112	110	95	93	97
Thermal coal	62	68	68	62	62
Copper	6402	5900	6260	6200	6170
Japan LNG	13.9	12.0	11.0	11.0	11.0

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