



# Australian Markets Weekly

A weekly outlook for Australia, key global economies and markets

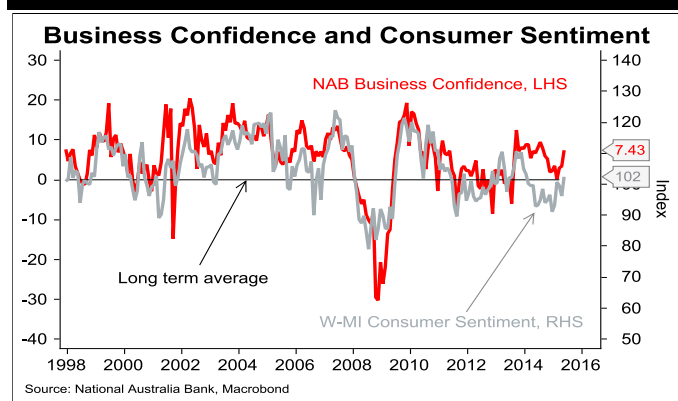
9 June 2015

## NAB Survey boosted by Budget and better activity

This morning's NAB Business Survey for May was a positive start to this week's data set that culminates in Thursday's Labour Force report for May.

The recent Federal Budget, the May rate cut, and signs of improved business activity had a positive impact on business confidence – which moved up significantly in May from +3 to +7 index points. This is the highest level of confidence since August 2014. Confidence was significantly higher in retail/wholesale (possibly associated with expectations from the Small Business Package) and finance, business and property services. While the domestic economy was more optimistic, mining confidence fell significantly (to -30 points).

Chart 1: Confidence improving since the Budget



The pick-up in confidence could also reflect improved business conditions. Business conditions rose from +4 to +7 points in May (and the highest read since October 2014), further cementing the upward trend seen over recent months. All components of the conditions index (trading, profitability and employment) improved in the month, although a meaningful recovery in employment remains absent – the index is still negative.

Conditions vary greatly across industries and a number reported a deterioration – again the largest fall was in mining. Conditions remain most positive in service sectors.

The steady upward trend we have seen in recent months is a welcome sign that the non-mining sector may be improving

### Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7690	-1.1	RBA cash	2.00	0
AUD/CNY	4.77	0.2	3y sw ap	2.32	7
AUD/JPY	95.8	-0.1	ASX 200	5,495	-4.2
AUD/EUR	0.680	-2.5	Iron ore	64.3	1.6
AUD/NZD	1.081	0.1	WTI oil	58.4	-4.7

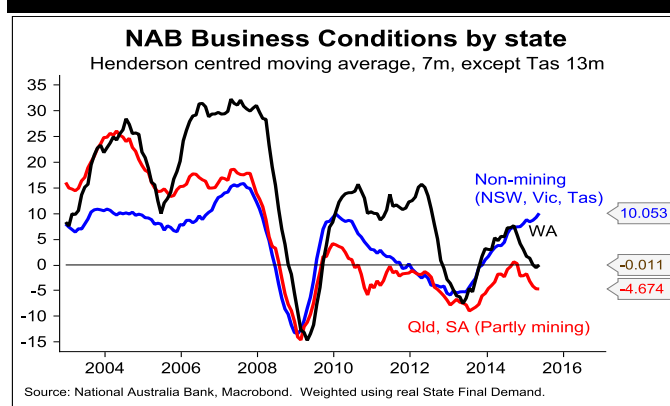
Source: Bloomberg

in the face of policy adjustments and a lower currency.

Low interest rates continue to support the housing sector and while momentum has slowed recently, housing continues to grow at a robust pace.

While consumption in the March quarter was very modest and retail sales have been subdued in recent months, both retail conditions and confidence improved notably in today's NAB Business Survey.

Chart 2: A two speed economy, again



The survey also reported an improvement in forward orders, capacity utilisation and signs of rising business capital expenditure. Forward orders index was up to +2 points in May (from -1), and is now above its long-run average and suggestive of a modest pick-up in demand in the near term. Improved forward orders also coincide with a notable pick-up in capacity utilisation, to 80.8% (up from 80.1%) and high capital spending.

The capital expenditure index rose (up 4) in May to +10 index points – well above its long-run average level (+5). This suggests a stronger expansion of non-mining business investment (which has a larger weighting in the survey) than ABS data currently indicate. Note that the lower company size threshold for this NAB Survey is well above the upper limit of business that would qualify for the reduction in the company tax rate and the immediate write-off of \$20,000 in capital expenditure announced in the Budget.

### RBA done if forecasts borne out

We have fine-tuned but not fundamentally changed our forecasts: for financial year 2014/15 growth of 2.4% is now forecast (was 2.3%), while for 2015/16 GDP is forecast to expand by 2.6% (was 2.9%), increasing to 3.0% (unchanged) in 2016/17. The slightly stronger pace from late 2016 largely reflects faster exports as more resource projects come on stream.

Based on NAB's forecasts for activity, the labour market and inflation, we see the RBA as finished cutting – though they could still cut if our (and their) forecasts are not achieved. We also see the next move in rates as up – but not till

late 2016 (and with a lower end point for the cash rate of around 3.5%).

Today's NAB Survey is entirely consistent with that steady cash rate outlook, the Survey pushing the prospect of another rate cut further away. Thursday's labour market report for May will also be important in that respect.

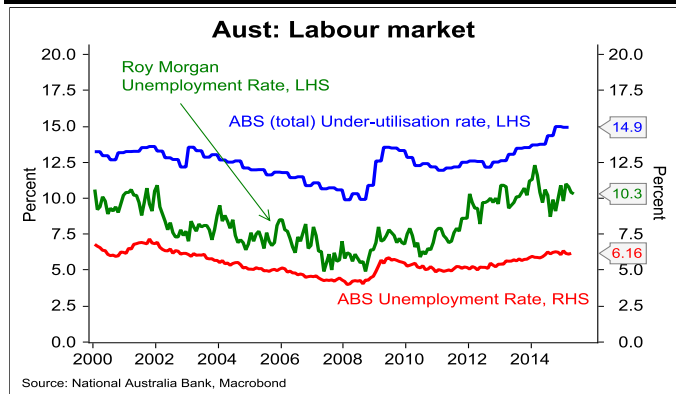
NAB forecasts for the Australian and global economy, for interest rates and the Australian dollar are set out on page 4 of the *Weekly*.

**Coming up this week in Australia**

Locally, the May Labour Force report is a highlight. Ahead of then, RBA Governor Stevens is speaking to the Economic Society of Australia in Queensland on Wednesday. While no speech title is as yet available, Stevens' speech is almost bound to have a strong economy focus given the audience and with this month's Board meeting come and gone the market will be expecting to hear his latest views on the economy's transition and growth prospects. As for other local data, there is also a weekly update from the ANZ-Roy Morgan consumer confidence survey out tomorrow as well as the monthly Westpac-Melbourne Institute Survey on Wednesday, surveyed this past week before and after the RBA steady rates decision that was in any event entirely expected. Both have seen some net improvement since the Federal Budget.

Then comes the Labour Force report for May, out Thursday at the usual 11.30 release time. Leading indicators of labour demand point to continuing and reasonably solid growth in employment in coming months. NAB expects to see net employment growth to 10K in May after last month's flat result, just sufficient to see the unemployment rate remain steady at 6.2%. The market consensus is for a little more employment growth, a monthly gain of 15.0K and also an unchanged unemployment rate. Employment forecasts for May range from a low of -5K to +20K. The market consensus 15K gain should also see a steady unemployment rate. In our view, a weak employment result – at or below the range of expectations – would be the real surprise. If there is any risk, it is skewed to the mid-to-higher end given last month's flat outcome.

**Chart 3: Unemployment measures steadier recently**



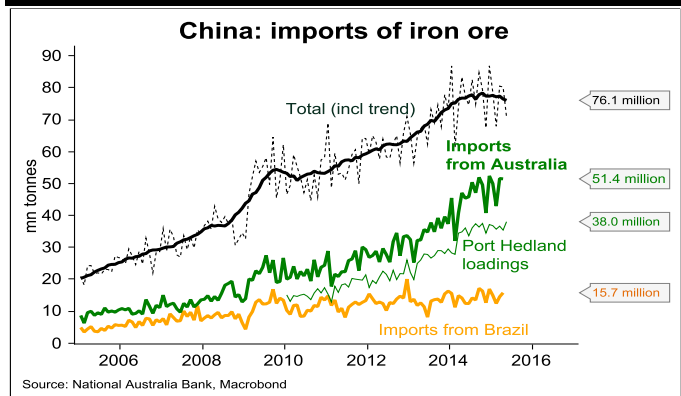
Note that as well as the headline unemployment rate, this mid-quarter survey also provides estimates of Australia's labour under-utilisation rate, the rate that includes those strictly defined as unemployed as well as those working part-time looking for full-time work and those with a marginal attachment to the labour force. Someone without a job might for example not be "actively" looking for work in the survey's reference period and thus be not unemployed in a statistical sense but are under-employed and thus in the broader definition.

In February, the under-utilisation rate was steady at 14.9%. Since then, the unemployment rate has been steady at 6.2%; an unchanged under-utilisation rate would be further confirmation that the economy is creating sufficient growth to arrest any further increase in the economy's extent of labour market slack.

**Key growth data for China due**

After yesterday's trade data and today's moderate inflation reports for May, attention will turn to Retail Sales, Industrial Production, and Fixed Assets Investment, all out Thursday and will provide important reads on the pace of activity in the economy through the June quarter.

**Chart 4: Chinese industrial activity slowing**



The market consensus for all three key activity indicators expects steady annual growth in May pointing to some growth stabilisation in of Australia's largest trading partner. We would note though that more often than not, industrial production growth has disappointed over the past six months. We also observed from yesterday's Chinese imports data that the imports of some key resource commodities are well down on year earlier levels, consistent with a slower trend in industrial activity. Iron ore imports for example in May were down 11.6% in the month and were down 8.5% from a year earlier.

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Calendar of Economic Releases

Country	Economic Indicator	Time Period	NAB Forecast	Consensus	Actual	Previous	GMT	AEST
<b>Tuesday, 9 June 2015</b>								
NZ	ANZ Truckometer Heavy MoM	May				-0.60%	22.00	8.00
NZ	Crown Financial Statements	Apr					22.00	8.00
NZ	Mfg Activity Volume QoQ	1Q				0.90%	22.45	8.45
NZ	QVNZ Housing report	May				8.30%	0.00	10.00
AU	NAB Business Conditions	May				4	1.30	11.30
AU	NAB Business Confidence	May				3	1.30	11.30
AU	Home Loans MoM	Apr	-1.00%	-2.00%		1.6%	1.30	11.30
AU	Investment Lending	Apr				6.4%	1.30	11.30
AU	ANZ Job Advertisements MoM	May				2.3%	1.30	11.30
CH	CPI, PPI YoY	May		1.3%/-4.5%		1.5%/-4.6%	1.30	11.30
JN	Consumer Confidence Index	May				41.5	5.00	15.00
EC	ECB's Liikanen speaks						5.30	15.30
JN	Machine Tool Orders YoY	May P				10.50%	6.00	16.00
GE	Labour costs QoQ/YoY	1Q				1.0%/2.0%	6.00	16.00
UK	Trade Balance	Apr		-£2600		-£2817	8.30	18.30
EC	GDP, P	1Q		0.4%/1.0%		0.4%/1.0%	9.00	19.00
US	NFIB Small Business Optimism	May		97		96.9	13.00	23.00
US	Wholesale Inventories MoM	Apr		0.20%		0.10%	14.00	0.00
US	JOLTS Job Openings	Apr				4994	14.00	0.00
<b>Wednesday, 10 June 2015</b>								
NZ	Card Spending Retail MoM/YoY	May	1.00%			-0.7%/-1.1%	22.45	8.45
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Jun-07				113.5	23.30	9.30
JN	Machine Orders MoM/YoY	Apr		-2%/-0.2%		2.9%/2.6%	23.50	9.50
JN	PPI MoM/YoY	May		0.3%/-2.1%		0.1%/-2.1%	23.50	9.50
AU	Westpac Consumer Conf Index/MoM	Jun				102.4/6.4%	0.30	10.30
AU	RBA's Stevens Gives Speech to Economic Society of Australia						2.50	12.50
EC	ECB's Liikanen speaks at Bank of Finland briefing						8.00	18.00
UK	Industrial Production MoM/YoY	Apr		0.0%/0.5%		0.5%/0.7%	8.30	18.30
NZ	REINZ House Price Index MoM/YoY	May				0.5%/9.3%	14.00	0.00
NZ	REINZ House Sales YoY	May				27.60%	14.00	0.00
CH	New Yuan Loans CNY (10-15 release)	May		910.0B		707.9B	14.00	0.00
CH	Aggregate Financing CNY (10-15 release)	May		1200.0B		1050.0B	14.00	0.00
US	Monthly Budget Statement	May		-\$98.0B			18.00	4.00
<b>Thursday, 11 June 2015</b>								
NZ	RBNZ Official Cash Rate	Jun-11	3.50%	3.25%/3.5%		3.50%	21.00	7.00
NZ	RBNZ Governor Wheeler News Conference on OCR						21.05	7.05
UK	RICS House Price Balance	May		33%		33%	23.01	9.01
AU	Consumer Inflation Expectation	Jun				3.60%	1.00	11.00
AU	Employment Change	May	15K	13.5K		-2.9K	1.30	11.30
AU	Unemployment Rate	May	6.2%	6.2%		6.20%	1.30	11.30
AU	Participation Rate	May	64.8%	64.8%		64.80%	1.30	11.30
CH	Retail Sales YoY	May		10.20%		10.00%	5.30	15.30
CH	Industrial Production YoY	May		6%			5.30	15.30
CH	Fixed Assets Ex Rural YTD YoY	May		11.90%		12.00%	5.30	15.30
CH	Bloomberg monthly GDP estimate	May				6.40%	6.00	16.00
US	Retail Sales Advance MoM	May		1.1%		0.00%	12.30	22.30
CA	Capacity Utilization Rate	1Q				83.60%	12.30	22.30
CA	New Housing Price Index MoM/YoY	Apr				0%/1.2%	12.30	22.30
US	Import Price Index MoM/YoY	May		0.8%/		-0.3%/-10.7%	12.30	22.30
US	Initial Jobless Claims	Jun-06				276K	12.30	22.30
EC	ECB's Lautenschlaeger and Sijbrand speak in Dutch Parliament						13.30	23.30
US	Bloomberg Consumer Comfort	Jun-07					13.45	23.45
US	Business Inventories	Apr		0.20%		0.10%	14.00	0.00
US	Household change in net wealth	1Q				\$1517B	16.00	2.00
<b>Friday, 12 June 2015</b>								
NZ	BusinessNZ Manufacturing PMI	May				51.8	22.30	8.30
NZ	Food Prices MoM	May	0.10%			-0.30%	22.45	8.45
AU	Credit Card Purchases	Apr				\$A25.6B	1.30	11.30
AU	Credit Card Balances	Apr				\$A51.5B	1.30	11.30
JN	Industrial Production MoM/YoY	Apr F				1.0%/-0.1%	4.30	14.30
JN	Capacity Utilization MoM	Apr				-1.20%	4.30	14.30
JN	Tertiary Industry Index MoM	Apr				-1.00%	4.30	14.30
UK	Construction Output SA MoM/YoY	Apr		-0.4%/0%		3.9%/1.6%	8.30	18.30
EC	Industrial Production SA MoM	Apr		0.4%/1.1%		-0.3%/1.8%	9.00	19.00
CA	Teranet/National Bank HPI MoM/YoY	May				0.2%/4.4%	12.30	22.30
US	PPI Final Demand MoM/YoY	May		0.4%/-1.1%		-0.4%/-1.3%	12.30	22.30
CA	Teranet/National Bank HP Index	May				168.42	12.30	22.30
US	U. of Mich. Sentiment	Jun P		91		90.7	14.00	0.00
<b>Upcoming Central Bank Interest Rate Announcements</b>								
New Zealand, RBNZ		11-Jun	3.50%	3.50%		3.50%		
US Federal Reserve		18-Jun				0%-0.25%		
Japan, BoJ		19-Jun	0.0%-0.1%	0.0%-0.1%		0.0%-0.1%		
Australia, RBA		7-Jul	2.00%	2.00%		2.00%		
UK BOE		9-Jul	0.50%	0.50%		0.50%		
Europe ECB		16-Jul	0.05%	0.05%		0.05%		
Canada, BoC		16-Jul				0.75%		

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
<b>Australia Forecasts</b>																
Household Consumption	1.7	2.5	2.5	2.7	0.3	0.4	0.8	0.6	0.5	0.7	0.5	0.8	0.5	0.5	0.5	0.7
Underlying Business Investment	-4.5	-6.4	-10.2	-10.2	-4.9	-1.5	0.8	-3.5	-2.4	-0.9	-1.0	-1.5	-4.6	-2.1	-4.1	-2.0
Residential Construction	0.5	7.9	11.7	6.5	-2.7	3.0	0.3	1.3	4.3	1.7	-1.2	3.9	4.7	2.8	2.3	2.5
Underlying Public Spending	0.4	0.8	0.0	1.1	2.7	-0.2	-0.5	1.3	0.3	0.5	-1.4	0.1	0.2	0.2	0.2	0.2
Exports	6.3	6.8	10.6	8.6	0.9	3.7	-0.6	1.7	4.1	-1.6	3.1	1.6	5.0	2.0	1.9	2.1
Imports	-1.8	-1.6	2.4	1.2	-3.3	2.8	-1.4	-0.5	-2.5	3.1	-1.2	-1.6	3.1	0.4	-0.2	0.6
Net Exports (a)	1.6	1.7	1.8	1.7	0.9	0.1	0.2	0.4	1.4	-0.9	0.9	0.7	0.5	0.4	0.5	0.3
Inventories (a)	-0.3	0.0	0.1	0.0	-0.2	0.3	-0.3	-0.2	-0.3	0.9	0.1	-0.7	0.5	-0.2	-0.1	0.1
Domestic Demand - qtr%					-0.1	0.2	0.5	0.2	0.3	0.6	-0.4	0.5	0.0	0.3	0.0	0.4
Dom Demand - ann %	0.5	1.1	0.8	1.0	0.5	0.0	0.6	0.7	1.1	1.5	0.7	1.0	0.8	0.5	0.9	0.8
<b>Real GDP - qtr %</b>					<b>0.3</b>	<b>0.7</b>	<b>0.4</b>	<b>0.8</b>	<b>1.0</b>	<b>0.6</b>	<b>0.3</b>	<b>0.5</b>	<b>0.9</b>	<b>0.6</b>	<b>0.4</b>	<b>0.8</b>
<b>Real GDP - ann %</b>	<b>2.1</b>	<b>2.7</b>	<b>2.5</b>	<b>2.7</b>	<b>2.0</b>	<b>2.1</b>	<b>1.9</b>	<b>2.2</b>	<b>2.9</b>	<b>2.8</b>	<b>2.7</b>	<b>2.4</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.8</b>
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	1.7	3.1	2.5	2.4	2.2	2.7	2.9	3.0	2.3	1.7	1.3	1.4	1.7	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	2.3	2.6	2.3	2.4	2.3	2.6	2.7	2.8	2.5	2.3	2.4	2.2	2.4	2.4
Wages (Pvte WPI -ann %)	2.9	2.5	2.2	2.2	3.1	3.0	2.8	2.5	2.6	2.4	2.4	2.5	2.2	2.2	2.2	2.2
Unemployment Rate (%)	5.7	6.0	6.3	6.3	5.6	5.7	5.7	5.9	5.8	6.0	6.2	6.1	6.2	6.3	6.3	6.4
Terms of trade	-3.8	-7.4	-10.6	-2.1	1.0	-0.3	-1.3	0.4	-1.9	-4.6	-2.9	-1.5	-2.9	-5.9	-0.4	1.2
G&S trade balance, \$Abn	-10.4	-9.2	-21.8	-4.7	-3.0	-2.8	-3.3	-1.3	2.7	-5.1	-4.0	-2.7	-3.7	-7.6	-6.3	-4.2
% of GDP	-0.7	-0.6	-1.3	-0.3	-0.8	-0.7	-0.9	-0.3	0.7	-1.3	-1.0	-0.7	-0.9	-1.9	-1.5	-1.0
Current Account (% GDP)	-3.3	-2.8	-3.1	-2.0	-3.3	-3.4	-3.6	-3.1	-1.9	-3.6	-3.1	-2.5	-2.7	-3.6	-3.3	-2.7

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

## Exchange Rate Forecasts

	9-Jun	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
<b>Majors</b>						
AUD/USD	0.7690	0.78	0.76	0.74	0.73	0.73
NZD/USD	0.7112	0.74	0.72	0.70	0.69	0.68
USD/JPY	124.56	123	124	125	126	126
EUR/USD	1.1310	1.08	1.05	1.03	1.02	1.03
GBP/USD	1.5349	1.50	1.46	1.45	1.44	1.43
USD/CNY	6.2052	6.20	6.25	6.20	6.20	6.18
USD/CAD	1.2397	1.25	1.24	1.22	1.21	1.20
<b>Australian Cross Rates</b>						
AUD/JPY	95.8	96	94	93	92	92
AUD/EUR	0.6799	0.72	0.72	0.72	0.72	0.71
AUD/GBP	0.5010	0.52	0.52	0.51	0.51	0.51
AUD/NZD	1.0813	1.05	1.06	1.06	1.06	1.07
AUD/CNY	4.7718	4.84	4.75	4.59	4.53	4.51
AUD/CAD	0.9533	0.98	0.94	0.90	0.88	0.88
AUD/CHF	0.7127	0.77	0.78	0.77	0.75	0.00

## Interest Rate Forecasts

	9-Jun	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
<b>Aust rates</b>						
RBA Cash rate	2.00	2.00	2.00	2.00	2.00	2.00
3 month bill rate	2.14	2.15	2.15	2.15	2.15	2.20
3 Year Swap Rate	2.32	2.3	2.4	2.3	2.7	2.8
10 Year Swap Rate	3.29	3.1	3.2	3.2	3.5	3.5
<b>Offshore Policy Rates</b>						
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	0.07	0.10	0.10	0.10	0.10	0.10
RBNZ OCR	3.50	3.50	3.50	3.50	3.50	3.50
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
<b>10 Year Benchmark Bond Yields</b>						
Australia	2.98	2.8	2.9	2.8	3.1	3.1
United States	2.37	2.25	2.50	2.50	2.8	2.8
Europe/Germany	0.88	0.3	0.4	0.6	0.7	0.8
UK	2.05	1.8	2.0	2.1	2.2	2.4
New Zealand	3.87	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 Ave
Australia	2.1	2.7	2.5	2.7	3.4
US	2.2	2.4	2.5	2.7	2.6
Eurozone	-0.4	0.9	1.4	1.8	1.5
UK	1.7	2.8	2.2	2.4	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	2.2	3.3	2.8	2.0	3.0
World	3.3	3.3	3.2	3.4	3.5

## Commodity prices (\$US)

	9-Jun	Jun-15	Dec-15	Jun-16	Dec-16
WTI oil	58.39	52	55	60	63
Gold	1176	1180	1150	1070	1060
Iron ore	64	58	60	61	60
Hard cok. coal	112	110	98	95	94
Thermal coal	62	68	68	68	68
Copper	5942	5900	6080	6260	6230
Japan LNG	11.9	12.0	11.0	11.0	11.0

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