



Australian Markets Weekly

A weekly outlook for Australia, key global economies and markets

17 August 2015

Minutes and more on the employment conundrum

A quieter week on the Australian data front in prospect, with the focus likely to be the RBA Minutes on Tuesday, FOMC Minutes 4am Thursday and any further developments in the Chinese currency following last week's liberalisation, which saw a 2.9% fall against the US\$ and similar weakness in other Asian currencies and the \$A against the US\$.

The other noteworthy developments last week were the latest speeches from the RBA, which saw: (i) the Deputy Governor attribute most of the recent increase in Australian house prices to an increase in land prices; and (ii) Assistant Governor Chris Kent add the composition of recent Australian growth (and possible mismeasurement issues for services growth) to the list of explanations as to why Australian employment and unemployment outcomes had outperformed expectations despite as expected relatively slow GDP growth.

For the currency, in light of additional upward pressure on US dollar/Asia FX in general (to which AUD remains highly correlated) plus the likelihood of further upward pressure on the US dollar as the onset of the Fed tightening cycle gets more priced in and ongoing negative Australian terms of trade pressures, we revise our AUD/USD forecasts lower. We now envisage a low of around 0.68 in H1 2016 before a modest recovery back to/above 0.70 in H2 2016 and early 2017.

This week

Most focus this week is likely to be on the July FOMC Minutes and a range of Fed speakers, as the market tries to glean further information as to the likelihood of the Fed beginning its rate rises at the next meeting in September. NAB continues to look for a move at this meeting, which is still only around 48% priced by the market, with this probability moderately reduced last week following China's moves to realign its onshore and offshore currency rates, which led to around a 3% depreciation in the Chinese currency against the US\$.

This move was the big development of the week, with markets unsure of whether this represented the beginning of a substantial depreciation of the Chinese currency, in turn a result of weaker than expected growth outcomes, or simply further liberalisation of China's currency regime. With the currency more settled near the end of last week, the latter seemed to be the more likely explanation, reducing concerns of the next leg in the so-called currency wars, though the Chinese currency is now freer to weaken further if incoming data remains weak. The beginnings of what is still expected to be a long slow US interest rate tightening cycle, suggests such a further easing in the Chinese exchange rate is likely, which is likely to be something of a drag on other Asian currencies more broadly and also for the \$A and \$NZ, both of which are easing for domestic fundamentals also.

Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7371	-0.6	RBA cash	2.00	0
AUD/CNY	4.71	2.3	3y sw ap	2.22	-5
AUD/JPY	91.7	-0.8	ASX 200	5,357	-2.2
AUD/EUR	0.664	-1.3	Iron ore	56.7	0.6
AUD/NZD	1.127	0.6	WTI oil	42.1	-6.4

Source: Bloomberg

The RBA August Minutes on Tuesday are likely to have less focus for markets than normal, given the full update on RBA thinking contained in the Statement of Monetary Policy a week ago and the two speeches last week. All suggest that while the RBA has a mild easing bias, no further move is currently under active consideration. Indeed, the speeches and commentary reveal that the Bank sees recent data as suggesting the economy has strengthened a little, in part reflecting the impact of the lower \$A on net services exports. NAB retains the view that Australian cash rates have likely troughed, but will remain at 2% for an extended period, before beginning to increase in the latter part of 2016.

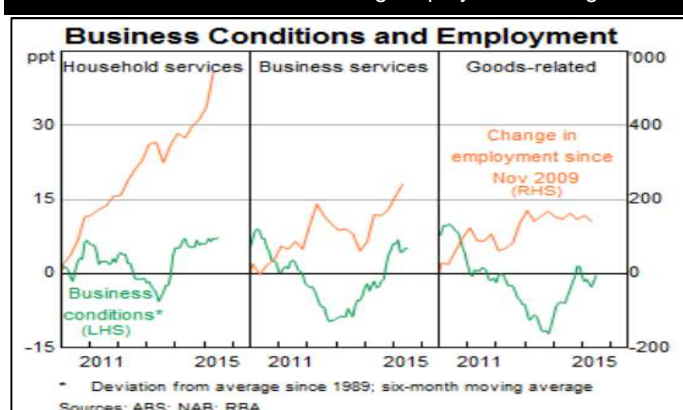
Composition of growth may explain better employment

Assistant Governor Kent added the composition of growth to the possible list of reasons why Australian employment and unemployment outcomes have been better than expected in spite of Australian growth outcomes having been relatively slow as the Bank has correctly predicted (the other reasons posited are: (i) slower population growth reducing the growth in labour supply; (ii) slower wages growth prompting additional hiring; and (iii) measurement error in the ABS labour market and/or GDP indicators, which either overstates employment growth or understates GDP growth.

We have been positing the composition of growth story as important for a number of months: with the RBA and markets fixated on the prospective weakness in mining investment and commodity prices, it has seemed to be the case that much of the non-mining economy, especially NSW and the residential construction cycle, was performing more strongly. Our contention was that this much larger part of the economy, which is considerably more labour intensive, may be slipping under the RBA's and markets' guard.

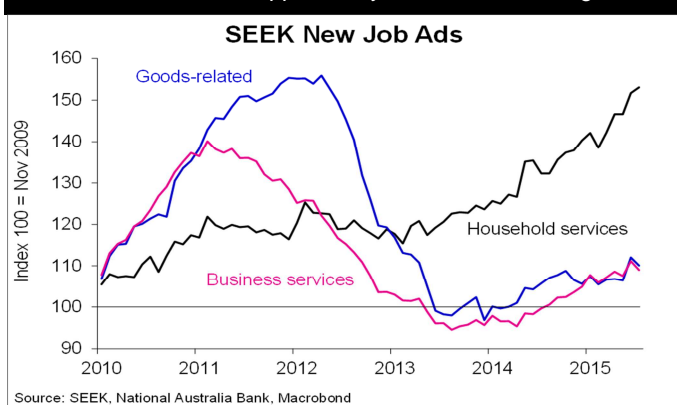
Assistant Governor Kent added some support to this case, with an interesting classification of employment growth and business conditions which compares developments in aggregations of Household Services, Business Services and Goods Producing industries. These data reveal a very sharp increase in Household Services employment (particularly in Healthcare) is driving much of the pick-up in employment over the past year, with overall outcomes restrained by the weakness evident in goods-related industries, primarily manufacturing, wholesale trade and mining.

Chart 1: Household services driving employment strength



We examined the trends in SEEK new job advertising broken down along similar industry lines and found strong support for the Assistant Governor’s contention. (SEEK is by a considerable margin, Australia’s largest on-line advertising portal). The SEEK data (which is a census of labour demand, rather than a sample survey like much of the ABS data) show similar strong growth in advertising for jobs related to Household Services (Accommodation & Food, Education, Health, Arts and Other Services). The SEEK data also support the generally flat trend in goods-related employment (though job advertising has improved a little in this area recently), while advertising in Business Services has also continued to broadly strengthen in recent months. Each of these trends support the view that the Australian labour market (and potentially the economy more broadly) is currently performing better than expected, and therefore successfully transitioning to non-mining growth despite the drag from mining.

Chart 2: A conclusion supported by SEEK’s advertising trends



Key questions

So given the latest week of data and market developments, what are some of the emerging issues we are pondering? These issues include:

- (i) The impact of the continuing tightening in lending standards and interest rate increases for investor housing. For now, we see little impact on activity given the large residential pipeline in train for the next 12-18 months, but further out this may begin to restrain economic growth, if other areas of the economy have not strengthened;
- (ii) The prospect and implications of further Asian and Chinese currency weakness (and US\$ strength), as the Fed begins to tighten interest rates in coming months. This should tend to be negative for the \$A against the US\$, but not necessarily as much against Asian currencies, and a positive for the US\$, which in turn will likely reinforce expectations that US rates will rise only moderately in the near to medium term.
- (iii) The composition of growth story in Australia – to date, the NAB business survey, employment and job ads trends all provide support for the contention that the non-mining economy is currently performing somewhat better than the RBA’s and markets’ expectations;
- (iv) The ongoing performance of the Chinese economy, particularly consumer spending. To date, there have been few indications of any slowdown in the more consumer-related elements of Chinese demand that have been particularly important to Australia in recent times (e.g. tourism arrivals and real estate investment demand). These will continue to be important to follow closely in the months ahead; and
- (v) Finally, in the medium term, it will also be important to be on the lookout for indicators suggesting the peak drag on the economy from the mining sector has begun to moderate. There have been a number of anecdotal reports in the press of companies in the resources sector seeing some stabilisation in orders and conditions, which is encouraging. And we note that job advertising in a number of sectors related to mining (namely Science & Technology and Engineering) have both shown some improvement or stabilisation of late, probably in part as Engineering ads respond to state government infrastructure spending. And even mining job ads have been showing a slower rate of decline in recent months, all of which goes to suggest that the transition in the Australian economy is underway, albeit, with quite diverse business conditions being experienced by industry and in different regions of the economy particular exposed to those different industries. All of this supports the view that Australian interest rates likely have bottomed.

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Calendar of Economic Releases

Country	Economic Indicator	Time Period	NAB Forecast	Consensus	Actual	Previous	GMT	AEST
Monday, 17 August 2015								
NZ	Performance Services Index	Jul				58.2	22.30	8.30
UK	Rightmove House Prices MoM/YoY	Aug				0.1%/5.1%	23.01	9.01
JN	GDP SA QoQ	2Q P		-0.5%		1.0%	23.50	9.50
EC	Trade Balance SA	Jun				21.2B	9.00	19.00
US	Empire Manufacturing	Aug		4.5		3.86	12.30	22.30
CA	Int'l Securities Transactions	Jun				-5.45B	12.30	22.30
US	NAHB Housing Market Index	Aug		61		60	14.00	0.00
US	Net Long-term TIC Flows	Jun				\$93.0B	20.00	6.00
Tuesday, 18 August 2015								
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Aug-16				112.5/-0.4%	23.30	9.30
CH	China Property Prices	Jul					1.30	11.30
AU	RBA Aug. Meeting Minutes						1.30	11.30
AU	New Motor Vehicle Sales MoM/YoY	Jul				3.8%/4.0%	1.30	11.30
JN	Tokyo Condominium Sales YoY	Jul				0.0%	4.00	14.00
UK	Bloomberg Aug. United Kingdom Economic Survey						7.30	17.30
UK	CPI MoM/YoY	Jul		-0.3%/0%		0.0%/0.0%	8.30	18.30
UK	CPI Core YoY	Jul		0.9%		0.8%	8.30	18.30
UK	PPI Output Core NSA YoY	Jul		-1.50%		0.1%	8.30	18.30
UK	ONS House Price YoY	Jun				5.7%	8.30	18.30
US	Housing Starts / MoM	Jul		1186K/1.0%		1174K / 9.8%	12.30	22.30
US	Building Permits / MoM	Jul		1230K/-8.0%		1343K / 7.4%	12.30	22.30
NZ	Dairy Auction, GDT-weighted price, early AM NZ time					-9.30%		
Wednesday, 19 August 2015								
NZ	PPI Outputs YoY	2Q		-2.4%		-2.5%	22.45	8.45
NZ	Capital Goods Price Index, YoY	Q2				2.80%	22.45	8.45
JN	Trade Balance Adjusted	Jul		¥158.6B		¥251.7B	23.50	9.50
JN	Imports/Exports YoY	Jul		-6.9/6.5		-2.9/9.5	23.50	9.50
AU	Westpac Leading Index MoM	Jul				0.0%	0.30	10.30
AU	Skilled Vacancies MoM	Jul				-0.9%	1.00	11.00
AU	Merchandise imports, BoP basis, sa	Jul				4.0%	1.30	11.30
JN	All Industry Activity Index MoM	Jun		0.4%		-0.5%	4.30	14.30
JN	Leading Index Cl	Jun F				107.2	5.00	15.00
JN	Machine Tool Orders YoY	Jul F					6.00	16.00
EC	ECB Current Account SA	Jun				18.0B	8.00	18.00
EC	Construction Output MoM	Jun				0.3%	9.00	19.00
US	MBA Mortgage Applications	Aug-14					11.00	21.00
US	CPI MoM/YoY	Jul		0.2%/0.2%		0.3%/0.1%	12.30	22.30
US	CPI Ex Food and Energy MoM/YoY	Jul		0.2%/1.8%		0.2%/1.8%	12.30	22.30
US	U.S. Fed Releases Minutes from July 28-29 FOMC Meeting						18.00	4.00
Thursday, 20 August 2015								
NZ	ANZ Job Advertisements MoM	Jul				-0.6%	22.00	8.00
US	Fed's Kocherlakota (nv) Speaks at Bank of Korea Event						0.20	10.20
NZ	ANZ Consumer Confidence Index / MoM	Aug				113.9/-5.0%	1.00	11.00
AU	RBA FX Transactions Market	Jul				2922M	1.30	11.30
CH	MNI Business Indicator	Aug				48.8/-4.7	1.45	11.45
AU	Panel participation by RBA's Mark Manning, Deputy Head of Payments Policy at Risk Conference						4.10	14.10
US	Fed's Williams (v) speaks in Indonesia						6.45	16.45
JN	Convenience Store Sales YoY	Jul				0.6%	7.00	17.00
UK	Retail Sales Ex Auto Fuel MoM	Jul		0.4%		-0.2%	8.30	18.30
UK	CBI Trends Total Orders	Aug				-10	10.00	20.00
EC	ECB's Nowotny speaks in Panel on "Europe's Crisis"						11.30	21.30
CA	Wholesale Trade Sales MoM	Jun				-1.0%	12.30	22.30
US	Initial Jobless Claims	Aug-15		272K		274K	12.30	22.30
US	Existing Home Sales	Jul				5.49M	14.00	0.00
US	Philadelphia Fed Business Outlook	Aug		7.0		5.7	14.00	0.00
US	Existing Home Sales MoM	Jul		5.43M/-1.2%		5.49M/3.2%	14.00	0.00
US	Leading Index	Jul		0.20%		0.6%	14.00	0.00
Friday, 21 August 2015								
NZ	Net Migration SA	Jul				4800	22.45	8.45
NZ	Credit Card Spending MoM/YoY	Jul				0.3%/6.5%	3.00	13.00
JN	Supermarket Sales YoY	Jul				0.3%	5.00	15.00
GE	GfK Consumer Confidence	Sep		10.1		10.1	6.00	16.00
UK	Public Finances (PSNCR)	Jul				13.9B	8.30	18.30
CA	CPI NSA MoM/YoY	Jul				0.2%/1.0%	12.30	22.30
CA	CPI Core MoM/YoY	Jul				0.0%/2.3%	12.30	22.30
CA	Retail Sales MoM	Jun				1.0%	12.30	22.30
US	Markit Manufacturing	Aug P				53.8%	13.45	23.45
EC	Consumer Confidence	Aug A				-7.1	14.00	0.00
Upcoming Central Bank Interest Rate Announcements								
Australia, RBA	1-Sep	2.00%	2.00%			2.00%		
UK BOE	10-Sep					0.50%		
Japan, BoJ	15-Sep	0.0%-0.1%	0.0%-0.1%			0.0%-0.1%		
Europe ECB	3-Sep					0.05%		
New Zealand, RBNZ	10-Sep	2.75%	2.75%			3.00%		
Canada, BoC	10-Sep					0.50%		
US Federal Reserve	18-Sep					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	2.8	3.1	0.3	0.4	0.8	0.6	0.5	0.7	0.5	0.8	0.5	0.8	0.8	0.7
Underlying Business Investment	-4.5	-6.4	-10.2	-9.6	-4.9	-1.5	0.8	-3.5	-2.4	-0.9	-1.0	-1.5	-4.6	-2.2	-3.5	-3.3
Residential Construction	0.5	7.9	13.7	9.7	-2.7	3.0	0.3	1.3	4.3	1.7	-1.2	3.9	4.7	3.7	4.3	3.1
Underlying Public Spending	0.4	0.8	0.2	1.4	2.7	-0.2	-0.5	1.3	0.3	0.5	-1.4	0.1	0.2	0.4	0.3	0.3
Exports	6.3	6.8	8.0	8.3	0.9	3.7	-0.6	1.7	4.1	-1.6	3.1	1.6	5.0	-1.8	2.4	2.7
Imports	-1.8	-1.6	1.7	0.8	-3.3	2.8	-1.4	-0.5	-2.5	3.1	-1.2	-1.6	3.1	-0.6	0.3	0.2
Net Exports (a)	1.6	1.7	1.3	1.7	0.9	0.1	0.2	0.4	1.4	-0.9	0.9	0.7	0.5	-0.3	0.5	0.6
Inventories (a)	-0.3	0.0	0.2	-0.1	-0.2	0.3	-0.2	-0.2	-0.3	0.9	0.1	-0.7	0.5	0.0	-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	0.5	0.4	0.3
Dom Demand - ann %	0.5	1.1	1.1	1.6	0.5	0.0	0.6	0.7	1.1	1.5	0.7	1.0	0.8	0.8	1.5	1.3
Real GDP - qtr %					0.3	0.7	0.4	0.8	1.0	0.6	0.3	0.5	0.9	0.6	0.7	0.7
Real GDP - ann %	2.1	2.7	2.6	3.0	2.0	2.1	1.9	2.2	2.9	2.8	2.7	2.4	2.3	2.3	2.7	2.9
CPI headline - qtr %					0.4	0.4	1.2	0.8	0.6	0.5	0.5	0.2	0.2	0.7	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	1.5	1.8	2.6
CPI underlying - qtr %					0.5	0.6	0.7	0.9	0.6	0.6	0.4	0.6	0.7	0.5	0.6	0.7
CPI underlying - ann %	2.4	2.5	2.4	2.6	2.4	2.4	2.3	2.7	2.7	2.7	2.5	2.2	2.4	2.3	2.5	2.5
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	6.1	6.1	5.6	5.7	5.7	5.9	5.8	6.0	6.2	6.1	6.2	5.9	6.2	6.2
Terms of trade	-3.8	-7.4	-10.4	-2.0	1.0	-0.3	-1.3	0.4	-1.9	-4.6	-2.9	-1.5	-2.9	-5.6	-0.4	1.2
G&S trade balance, \$Abn	-10.4	-9.2	-26.6	-10.3	-3.0	-2.8	-3.3	-1.3	2.7	-5.1	-4.0	-2.7	-3.7	-9.4	-8.2	-5.3
% of GDP	-0.7	-0.6	-1.6	-0.6	-0.8	-0.7	-0.9	-0.3	0.7	-1.3	-1.0	-0.7	-0.9	-2.3	-2.0	-1.3
Current Account (% GDP)	-3.3	-2.8	-3.4	-2.3	-3.3	-3.4	-3.6	-3.1	-1.9	-3.6	-3.1	-2.5	-2.7	-4.1	-3.8	-3.0

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

Exchange Rate Forecasts

	17-Aug	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
Majors						
AUD/USD	0.7375	0.72	0.70	0.68	0.69	0.70
NZD/USD	0.6537	0.64	0.62	0.60	0.60	0.61
USD/JPY	124.40	124	125	126	126	127
EUR/USD	1.1097	1.07	1.05	1.03	1.03	1.04
GBP/USD	1.5647	1.53	1.52	1.51	1.51	1.53
USD/CNY	6.3944	6.50	6.55	6.60	6.62	6.65
USD/CAD	1.3102	1.33	1.35	1.37	1.36	1.34

Australian Cross Rates

	17-Aug	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
AUD/JPY	91.7	89	88	86	87	89
AUD/EUR	0.6646	0.67	0.67	0.66	0.67	0.67
AUD/GBP	0.4713	0.47	0.46	0.45	0.46	0.46
AUD/NZD	1.1282	1.13	1.13	1.13	1.15	1.15
AUD/CNY	4.7159	4.68	4.59	4.49	4.57	4.66
AUD/CAD	0.9663	0.96	0.95	0.93	0.94	0.94
AUD/CHF	0.7211	0.71	0.71	0.71	0.72	0.00

Interest Rate Forecasts

	17-Aug	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
Aust rates						
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	2.20	2.40
3 Year Swap Rate	2.23	2.4	2.6	2.8	2.9	3.2
10 Year Swap Rate	3.11	3.4	3.6	3.7	3.7	4.0
Offshore Policy Rates						
US Fed funds	0.25	0.50	0.75	0.75	1.25	1.50
ECB refi rate	0.05	0.05	0.05	0.05	0.05	0.05
BoE repo rate	0.50	0.50	0.50	0.75	1.00	1.25
BoJ overnight call rate	0.10	0.10	0.10	0.10	0.10	0.10
RBNZ OCR	3.00	2.75	2.50	2.50	2.50	2.50
China 1yr lending rate	4.85	4.60	4.60	4.60	4.60	4.60
China Reserve Ratio	18.5	18.0	17.5	17.0	17.0	17.0
10 Year Benchmark Bond Yields						
Australia	2.78	3.0	3.4	3.4	3.4	3.5
United States	2.19	2.50	2.75	2.8	2.8	3.0
Europe/Germany	0.66	0.8	0.9	1.0	1.2	0.0
UK	1.88	2.2	2.2	2.4	2.6	0.0
New Zealand	3.33	3.4	3.5	3.6	3.7	3.9

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

Dec year	2013	2014	2015	2016	20 Yr Avge
Australia	2.1	2.7	2.6	3.0	3.4
US	2.2	2.4	2.3	2.6	2.6
Eurozone	-0.4	0.9	1.4	1.8	1.5
UK	1.7	3.0	2.6	2.4	2.4
Japan	1.6	-0.1	0.9	1.2	0.8
China	7.7	7.4	7.1	6.9	9.2
India	6.4	7.1	7.6	7.6	6.6
New Zealand	2.2	3.3	2.4	2.2	3.0
World	3.3	3.3	3.2	3.3	3.5

Commodity prices (\$US)

	17-Aug	Sep-15	Dec-15	Jun-16	Dec-16
WTI oil	41.93	55	60	65	70
Gold	1115	1150	1100	1060	1060
Iron ore	57	60	61	58	54
Hard cok. coal	112	98	95	93	97
Thermal coal	62	68	68	62	62
Copper	5158	6080	6260	6200	6170
Japan LNG	9.9	11.0	11.0	11.0	11.0

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