



# Australian Markets Weekly

A weekly outlook for Australia, key global economies and markets

National  
Australia  
Bank

2 November 2015

## A few charts for the RBA Board to ponder

### Special Focus

This week in Australia is of course all about the RBA Board meeting on Tuesday and the November Statement of Monetary Policy on Friday. Our special focus this week is on a number of charts showing that the RBA has already eased pro-cyclically and the non-mining economy is improving albeit restrained by mining. Nominal non-mining GDP growth is now nearing its long-run average, while unemployment in the two youngest age cohorts has begun to improve, although relatively slowly. Further easing by the RBA currently would have to be under the auspices of trying to see a quicker fall in unemployment, but this would likely mean a further boost to house prices. NAB expects the RBA to continue to hold interest rates at 2% pending further monitoring of developments in the domestic economy.

### This Week

The week kicks off with Building Approvals, which are expected to show a modest rebound after last month's fall. Medium-term, we see rates of approvals of multi-dwellings needing to slow from their current pace to avoid potential oversupply, particularly in apartments, given slowing population growth. The RBA will no doubt weigh the very low Q3 inflation reading and hikes in mortgage rates by major banks against signs of stronger performance in the economy of late. There doesn't seem to be a strong case to ease monetary policy further at the present time, which suggests no change to rates notwithstanding the aforementioned developments.

In other Australian news, we are expecting another strong rise in retail sales (+0.7% m/m) given positive anecdotes from retailers, a strong NAB online retail sales release for September and the launch of the iPhone 6s (the previous iPhone release contributed to very strong retail sales in September last year). The week rounds out with a speech by the Governor on Thursday morning (9.25am AEDT), where there will be no doubt opportunity to explain the Bank's decision tomorrow and the November Statement of Monetary Policy on Friday, which will give much greater detail on the Bank's forecasts for growth and inflation in the period ahead along with the assessment of recent more encouraging trends for job advertising and business conditions.

### Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7124	-1.7	RBA cash	2.00	0
AUD/CNY	4.50	-2.3	3y sw ap	2.00	-5
AUD/JPY	85.8	-2.2	ASX 200	5,239	-2.1
AUD/EUR	0.646	-1.7	Iron ore	49.8	-3.5
AUD/NZD	1.055	-1.6	WTI oil	46.6	4.5

Source: Bloomberg

The main focus in the US will be on the October non-farm payrolls release on Friday night. Last week's FOMC meeting left wide open the possibility of a December rate rise by the Fed, though it is assumed, two reasonable payrolls outcomes will be required to cement this result. The week also has a large number of Fed speakers that may provide greater clarity on this subject.

### Market Developments and Key Views

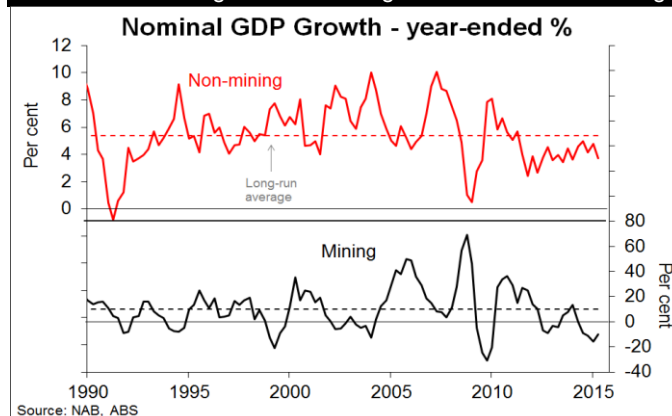
Movements in Australian markets over the past week mostly reflect the influence of the lower than expected Q3 Australian CPI (core +0.3% q/q). This has seen the \$A a little weaker across the board and also saw yields lower across the curve as the market increased the probability that the RBA may cut rates again, possibly as early as tomorrow. As we write, the market is discounting a 41% chance of a 25bps rate cut in November and a 73% chance that rates will be cut by the December meeting. A full rate cut is priced by the February meeting.

Our Head of Interest Rate Strategy Skye Masters notes that since the Bank has been releasing statements after each board meeting, whenever the market has been pricing greater than a 50% chance of a rate move on the day of the board meeting, rates have so far always been moved some time within the next three meetings!

Oil prices rose quite sharply late last week on an EIA report showing increased consumption and lower inventories. US data also suggested reduced numbers of drilling rigs. Iron ore prices however continued to ease with no significant positive signs on the demand side and new supply continuing to come on stream. It remains hard to see iron ore prices rising significantly any time soon.

### Special focus – two charts showing the economy has turned

Chart 1: Non-mining nominal GDP growth closer to LT average



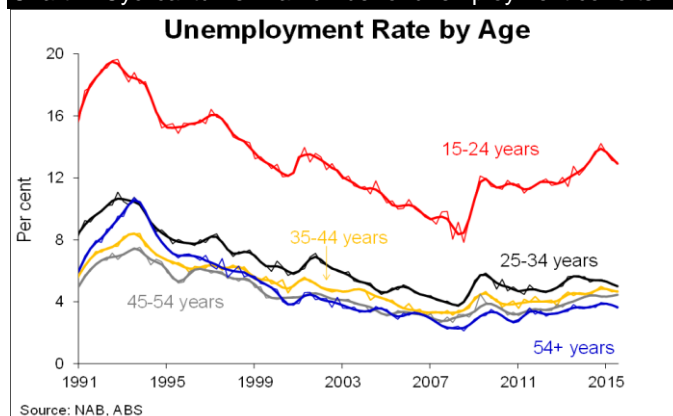
With such a packed week – including a public holiday on Tuesday in Melbourne for the Melbourne Cup – we thought we'd show two charts that highlight important considerations for the RBA Board.

First, an overseas client recently mentioned that Australian nominal GDP growth was incredibly weak. At face value, the claim is true, with nominal GDP expanding just 1.6% y/y to Q2 2015. However as Chart 1 shows this weak overall figure is the product of strengthening non-mining GDP growth, hovering not far below its long-run average of 5½%, and very weak growth in nominal mining product (circa -10% y/y). These divergent outcomes accord with our knowledge of the trends in the mining and non-mining economy and again highlight to us that there is little that the RBA can do with interest rates to boost mining growth. If the Bank chooses to try to boost the non-mining economy even further, it will likely also add to house price pressures.

The other very interesting part of the breakdown in nominal GDP chart between mining and non-mining is the very weak period for non-mining GDP growth in the aftermath of the GFC. Nominal non-mining GDP declined over four quarters to an extent broadly equivalent to the early 1990s recession. However the very rapid rebound in mining GDP growth as China stimulated significantly masked this weakness. Nominal non-mining GDP growth also had a soft and below-trend growth period in 2012 and 2013 that resulted in the RBA easing interest rates.

Our second chart looks at the trend in the unemployment rate by age cohort. Here too, there are some interesting trends that suggest there has already been a cyclical turn in the Australian economy – particularly the improving trend for 15-24 year olds, which rarely shows a false start in relation to the overall trend for the unemployment rate, and secondly the gradual improving trend for the largest 25-34 year old age group, which has been improving since late 2013. This trend is in keeping with the moderate improving trend for job advertising in evidence for that same period also.

Chart 2: Cyclical turns in a number of unemployment cohorts



Both of these charts/analyses suggest the economy is responding to the stimulus of lower interest rates and the lower \$A. Any further move to cut rates by the RBA would need to be justified as trying to further increase the rate of recovery in the economy beyond the current pace. That will be hard given not only the drag from the non-interest rate sensitive mining sector and the already very strong (and in some cases too hot) property sector. Our conclusion is that the unusual divergence in mining and non-mining is not conducive to using monetary policy further as a tool at this point in time. The case for a further cut in interest rates is also relatively weak in any case, given recent signs of an improving domestic economy.

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Calendar of Economic Releases

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEDT
<b>Monday, 2 November 2015</b>								
AU	AiG Perf of Mfg Index	Oct				52.1	22.30	9.30
AU	CoreLogic RP Data House Px MoM	Oct				0.9	23.00	10.00
AU	TD-MI CPI gauge MoM/YoY	Oct		/		0.3/1.9	23.30	10.30
AU	Building Approvals MoM/YoY	Sep	3	1/24.1		-6.9/5.1	0.30	11.30
JN	Nikkei Japan PMI Mfg	Oct F				52.5	1.35	12.35
CH	Caixin China PMI Mfg	Oct		47.6		47.2	1.45	12.45
AU	Commodity Index YoY	Oct				-21.3	5.30	16.30
GE	Markit/BME Manufacturing PMI	Oct F		51.6		51.6	8.55	19.55
EC	Markit Manufacturing PMI	Oct F				52	9.00	20.00
UK	Markit PMI Manufacturing SA	Oct		51.3		51.5	9.30	20.30
CA	RBC Canadian Manufacturing PMI	Oct				48.6	14.30	1.30
US	Markit US Manufacturing PMI	Oct F		54		54	14.45	1.45
US	Construction Spending MoM	Sep		0.5		0.7	15.00	2.00
US	ISM Manufacturing	Oct		50		50.2	15.00	2.00
US	Fed's William Gives Welcome Remarks at SF Fed Conference						17.00	4.00
<b>Tuesday, 3 November 2015</b>								
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Nov 1				113.4	22.30	9.30
NZ	QV House Prices YoY	Oct				12.6	23.00	10.00
NZ	ANZ Commodity Price, NZ\$	Oct	1.00%			9.30%	0.00	11.00
AU	RBA Cash Rate Target	Nov 3	2	2		2	3.30	14.30
US	ISM New York	Oct		46		44.5	14.45	1.45
US	Factory Orders	Sep		-0.9		-1.7	15.00	2.00
NZ	Dairy auction, early AM NZT					-3.10%		
<b>Wednesday, 4 November 2015</b>								
NZ	Unemployment Rate	3Q	6	6		5.9	21.45	8.45
NZ	Employment QoQ/YoY	3Q	0.4/2.5	0.4/2.5		0.3/3	21.45	8.45
NZ	Pvt Wages Ex Overtime QoQ	3Q		0.5		0.5	21.45	8.45
AU	AiG Perf of Services Index	Oct				52.3	22.30	9.30
JN	Monetary Base End of period/YoY	Oct		/		338.4353/35.1	23.50	10.50
AU	Trade Balance	Sep	-3240	-2900		-3095	0.30	11.30
AU	Retail Sales MoM \$/QoQ real	Sep	0.7/0.7	0.4/0.7		0.4/0.8	0.30	11.30
JN	Nikkei Japan PMI Services/Composite	Oct				51.4/51.2	1.35	12.35
CH	Caixin China PMI Services/Composite	Oct				50.5/48	1.45	12.45
GE	Markit Germany Services/Composite PMI	Oct F		55.2		55.2/54.5	8.55	19.55
EC	Markit Eurozone Services/Composite PMI	Oct F		54.2		54.2/54	9.00	20.00
UK	Markit/CIPS UK Services/Composite PMI	Oct		54.5		53.3/53.3	9.30	20.30
US	Fed's Brainard Speaks on Financial Stability in Frankfurt						10.30	21.30
US	Fed's Harker Gives Welcoming Remarks in Philadelphia			42135			13.00	0.00
US	ADP Employment Change	Oct		180		200	13.15	0.15
CA	Int'l Merchandise Trade	Sep		-1.75		-2.53	13.30	0.30
US	Trade Balance	Sep		-41		-48.33	13.30	0.30
US	Markit US Services PMI	Oct F		54.5		54.4/54.5	14.45	1.45
US	Fed's Yellen Testifies on Bank Regulation Before House Panel						0.00	2.00
US	ISM Non-Manf. Composite	Oct		56.5		56.9	15.00	2.00
US	Fed's Dudley Speaks on Economy in New York						19.30	6.30
US	Wards Total Vehicle Sales	Oct		17.7		18.07	20.15	7.15
<b>Thursday, 5 November 2015</b>								
AU	RBA Governor Stevens' Speech at Conference in Melbourne						22.25	9.25
US	Fed Vice Chair Fischer Speaks to National Economists Club						0.30	11.30
AU	RBA's Lowe Appears in Panel Discussion in Sydney						1.00	12.00
GE	Factory orders MoM/YoY	Sep		1/1.8		-1.8/1.9	7.00	18.00
GE	ECB Publishes Economic Bulletin	Oct				54	9.10	20.10
EC	Retail Sales MoM/YoY	Sep		0.2/3		0/2.3	10.00	21.00
UK	Bank of England Bank Rate/Asset Purchase target			0.5/375		0.5/375	12.00	23.00
UK	Bank of England Inflation Report						12.00	23.00
US	Challenger Us Job Cut Announce	Oct				93.2	12.30	23.30
US	Fed's Harker Gives Welcoming Remarks at Energy Event						13.30	0.30
US	Dudley, Lagarde, Fischer Speak on Banking Culture in New York						13.30	0.30
US	Us Initial Jobless Claims Sa	Oct 31		260		260	13.30	0.30
US	Productivity/Unit labour costs	3Q P		-0.3/2.3		3.3/-1.4	13.30	0.30
CA	Ivey Purchasing Managers Index	Oct		54		53.7	15.00	2.00
US	Fed's Tarullo Addresses International Banking Conference						17.45	4.45
US	Fed's Lockhart Speaks on Central Banking in Switzerland						18.30	5.30
<b>Friday, 6 November 2015</b>								
NZ	Crown Financial Statements	Sep qtr					21.45	8.45
AU	AiG PCI Construction	Oct				51.9	22.30	9.30
AU	RBA Statement on Monetary Policy						0.30	11.30
AU	RBA's Edey Speech at Conference on Gold Coast						1.00	12.00
JN	Leading index	Sep P		101.9		103.5	5.00	16.00
GE	Industrial production MoM/YoY	Sep		0.5/1.3		-1.2/2.3	7.00	18.00
UK	Industrial production MoM	Sep		-0.1		1	9.30	20.30
UK	Trade Balance	Sep		-3100		-3765	9.30	20.30
US	Non-farm payrolls/Unemployment	Oct		180/5.1		142/5.1	13.30	0.30
US	Average hourly earnings MoM/YoY	Oct		0.2/2.3		0/2.2	13.30	0.30
CA	Employment/Unemployment	Oct		10/7.1		12.1/7.1	13.30	0.30
US	Fed's Bullard Speaks on Economy and Policy in St. Louis						14.00	1.00
US	Consumer Credit	Sep		17.75		16.018	20.00	7.00
US	Fed's Brainard Takes Part in IMF Panel on Monetary Policy						21.15	8.15
<b>Upcoming Central Bank Interest Rate Announcements</b>								
Australia, RBA		3-Nov	2.00%	2.00%		2.00%		
UK BOE		5-Nov				0.50%		
Japan, BoJ		19-Nov	0.0%-0.1%	0.0%-0.1%		0.0%-0.1%		
Europe ECB		3-Dec				0.05%		
Canada, BoC		3-Dec				0.50%		
New Zealand, RBNZ		10-Dec	2.50%	2.50%		2.75%		
US Federal Reserve		17-Dec				0-0.25%		

GMT: Greenwich Mean Time; AEDT: Australian Eastern Daylight Saving Time

Forecasts

Economic Forecasts

	Annual % change						Quarterly % change								
	2014	2015	2016	2014		2015		2016							
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Australia Forecasts</b>															
Household Consumption	2.4	2.5	2.6	0.5	0.6	0.5	0.8	0.6	0.5	0.6	0.7	0.6	0.7	0.6	0.7
Underlying Business Investment	-6.1	-8.5	-8.5	-1.9	-0.8	-1.4	-1.9	-3.8	-0.3	-3.6	-2.0	-2.6	-1.6	-2.1	-1.9
Residential Construction	8.0	11.0	10.1	4.3	1.7	-1.1	4.0	5.6	-1.1	4.5	3.1	2.3	2.8	1.6	1.1
Underlying Public Spending	0.7	2.0	1.8	0.5	-0.2	-1.4	0.8	0.3	2.7	-0.5	0.4	0.4	0.4	0.4	0.5
Exports	6.7	5.4	7.3	3.3	-0.6	2.9	1.3	3.7	-3.3	3.0	1.9	1.9	1.9	2.2	2.3
Imports	-1.7	1.4	1.5	-2.3	2.9	-1.3	-1.8	3.2	-0.7	-0.1	0.7	0.3	0.8	0.4	0.5
Net Exports (a)	1.7	0.9	1.3	1.2	-0.7	0.9	0.6	0.2	-0.6	0.6	0.3	0.3	0.3	0.4	0.4
Inventories (a)	0.0	0.1	0.0	-0.3	0.7	0.2	-0.7	0.5	-0.2	-0.1	0.1	0.0	0.0	0.0	0.0
Domestic Demand - qtr%				0.4	0.4	-0.5	0.6	0.3	0.8	0.1	0.5	0.3	0.5	0.3	0.4
Dom Demand - ann %	1.1	1.4	1.6	1.3	1.5	0.6	1.0	0.9	1.2	1.8	1.6	1.6	1.4	1.6	1.6
<b>Real GDP - qtr %</b>				<b>0.9</b>	<b>0.6</b>	<b>0.4</b>	<b>0.5</b>	<b>0.9</b>	<b>0.2</b>	<b>0.6</b>	<b>0.8</b>	<b>0.6</b>	<b>0.8</b>	<b>0.7</b>	<b>0.8</b>
<b>Real GDP - ann %</b>	2.7	2.3	2.7	2.9	2.8	2.8	2.5	2.5	2.0	2.2	2.5	2.2	2.8	3.0	2.9
CPI headline - qtr %				0.6	0.5	0.5	0.2	0.2	0.7	0.5	0.9	0.8	0.7	0.7	0.8
CPI headline - ann %	2.5	1.7	3.1	2.9	3.0	2.3	1.7	1.3	1.5	1.5	2.6	3.2	3.2	3.1	2.9
CPI underlying - qtr %				0.6	0.6	0.4	0.6	0.7	0.5	0.3	0.7	0.7	0.6	0.6	0.6
CPI underlying - ann %	2.5	2.4	2.6	2.7	2.7	2.5	2.2	2.4	2.3	2.2	2.5	2.5	2.6	2.7	2.6
Wages (Pvte WPI - ann %)	2.5	2.2	2.2	2.6	2.4	2.4	2.5	2.3	2.2	2.2	2.2	2.3	2.2	2.2	2.2
Unemployment Rate (%)	6.0	6.1	6.1	5.8	6.1	6.2	6.1	6.2	6.0	6.2	6.1	6.2	6.0	6.2	6.1
Terms of trade	-7.5	-9.2	-0.1	-1.5	-4.6	-3.2	-1.8	-2.6	-3.5	-1.3	1.8	0.8	-0.1	-0.7	-0.9
G&S trade balance, \$Abn	-9.4	-29.0	-11.9	2.1	-4.7	-3.9	-2.9	-4.8	-9.6	-8.5	-6.2	-4.3	-3.4	-2.5	-1.7
% of GDP	-0.6	-1.8	-0.7	0.5	-1.2	-1.0	-0.7	-1.2	-2.4	-2.1	-1.5	-1.0	-0.8	-0.6	-0.4
Current Account (% GDP)	-3.0	-4.0	-2.9	-2.4	-3.6	-3.3	-2.9	-3.3	-4.7	-4.4	-3.8	-3.3	-3.1	-2.8	-2.6

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

Exchange Rate Forecasts

	2-Nov	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
<b>Majors</b>						
AUD/USD	0.7132	0.70	0.68	0.69	0.70	0.70
NZD/USD	0.6773	0.62	0.60	0.60	0.61	0.62
USD/JPY	120.42	121	122	123	124	125
EUR/USD	1.1027	1.10	1.10	1.10	1.08	1.07
GBP/USD	1.5430	1.52	1.51	1.48	1.45	1.44
USD/CNY	6.3180	6.40	6.50	6.60	6.65	6.70
USD/CAD	1.3077	1.34	1.38	1.37	1.36	1.37

Australian Cross Rates

	2-Nov	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
AUD/JPY	85.9	85	83	85	87	88
AUD/EUR	0.6468	0.64	0.62	0.63	0.65	0.65
AUD/GBP	0.4622	0.46	0.45	0.47	0.48	0.49
AUD/NZD	1.0530	1.13	1.13	1.15	1.15	1.13
AUD/CNY	4.5060	4.48	4.42	4.55	4.66	4.69
AUD/CAD	0.9327	0.94	0.94	0.95	0.95	0.96
AUD/CHF	0.7041	0.69	0.66	0.69	0.71	0.00

Interest Rate Forecasts

	2-Nov	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
<b>Aust rates</b>						
RBA Cash rate	2.00	2.00	2.00	2.00	2.00	2.50
3 month bill rate	2.10	2.15	2.15	2.20	2.40	2.83
3 Year Swap Rate	1.98	2.1	2.4	2.4	2.6	2.9
10 Year Swap Rate	2.87	3.1	3.5	3.5	3.5	3.7
<b>Offshore Policy Rates</b>						
US Fed funds	0.25	0.50	0.75	1.00	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	0.50	0.75	0.75
BoJ overnight call rate	0.08	0.10	0.10	0.10	0.10	0.10
RBNZ OCR	2.75	2.50	2.50	2.50	2.50	2.50
China 1yr lending rate	4.35	4.35	4.35	4.35	4.35	4.35
China Reserve Ratio	17.5	17.5	17.0	17.0	17.0	17.0
<b>10 Year Benchmark Bond Yields</b>						
Australia	2.62	3.1	3.1	3.1	3.3	3.3
United States	2.13	2.5	2.5	2.5	2.8	2.8
Europe/Germany	0.52	0.8	0.9	1.0	1.2	1.2
UK	1.92	2.1	2.2	2.3	2.4	2.4
New Zealand	3.30	3.4	3.5	3.6	3.7	3.7

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

Dec year	2013	2014	2015	2016	20 Yr Avg
Australia	0.0	2.7	2.3	2.7	3.4
US	2.2	2.4	2.5	2.5	2.6
Eurozone	-0.3	0.9	1.3	1.7	1.5
UK	2.2	2.9	2.4	2.3	2.4
Japan	1.6	-0.1	0.7	1.2	0.8
China	7.7	7.3	7.1	6.9	9.2
India	6.4	7.1	7.4	7.5	6.6
New Zealand	2.3	3.3	2.2	1.8	3.0
World	3.4	3.3	3.1	3.2	3.5

Commodity prices (\$US)

	2-Nov	Sep-15	Dec-15	Jun-16	Dec-16
WTI oil	46.18	46	49	54	58
Gold	1138	1090	1050	990	970
Iron ore	50	55	54	53	50
Hard cok. coal	112	88	90	94	99
Thermal coal	62	68	68	62	62
Copper	5131	5360	5330	5280	5330
Japan LNG	8.9	10.1	10.2	11.1	11.3

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