



Australian Markets Weekly

A weekly outlook for Australia, key global economies and markets

25 January 2016

Low inflation but interest rates fine at current levels

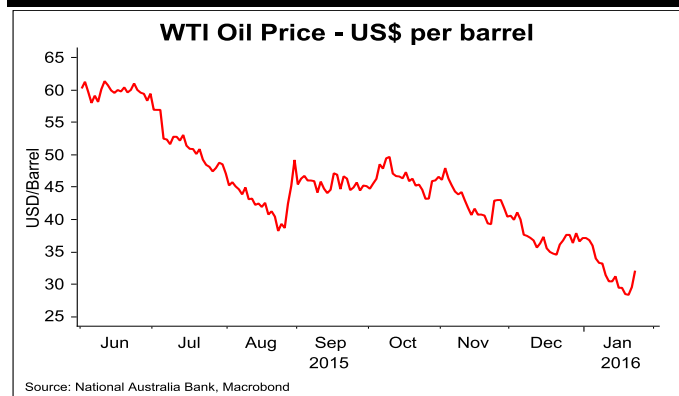
- **Markets make significant reversals on little fundamental developments, suggesting positioning and sentiment had become extreme**
- **NAB continues to see no cut by the RBA in spite of an expected very low Q4 CPI on Wednesday as evidence continues of the Australian economy transitioning to stronger non-mining growth**
- **NAB business survey a fraction weaker in December, though market volatility may have affected responses. Tasmania and NSW remain the strongest economies in terms of business conditions, with WA still weak. Services outperforming, with non-mining parts of the economy generally improving, but mining arguably in recession.**

Our weekly table of market moves over the past week hides even larger intra-week moves, with oil prices – for example – over \$5 (or around 20%) above their mid week lows, US equity markets over 5% off the lows, and Australian 10-year bond yields nearly 15bps higher from the lows. The roller-coaster in oil prices had similar impacts through into the AUD, initially weaker to US\$0.6827, but now back around US\$0.70 – and to other commodity linked currencies, such as the CAD.

Key markets over the past week					
	Last	% chg week		Last	bp / % chg week
AUD	0.7003	2.0	RBA cash	2.00	0
AUD/CNY	4.60	1.5	3y sw ap	2.10	2
AUD/JPY	83.2	2.8	ASX 200	4,990	2.7
AUD/EUR	0.648	2.4	Iron ore	42.2	2.6
AUD/NZD	1.077	1.1	WTI oil	32.3	6.2

Source: Bloomberg

Chart 1: Oil prices



The volatility and weakness in markets likely reflects continuing concerns over the degree of slowing in Chinese growth (complicated by transition in Chinese growth also occurring), a degree of uncertainty in markets about Chinese policy, the weakness in energy prices, and implications of these for commodity producers, commodity economies and banks that have lent significantly for commodity projects. The market's pricing of further rises in US rates has been significantly reduced with the market now not pricing a full follow-up rate until November, which seems rich relative to NAB's forecasts unless the current episode significantly impacts the US economy in coming months.

The difficulty for markets comes from trying to price the impact of each of these forces, which are occurring simultaneously and have differential effects on sectors and agents in the economy: (i) producing very low inflation (and worrying some about deflation); (ii) worrying many about the potential for losses stemming from Chinese, commodity-related and financial companies; (iii) pressuring the US\$ higher, and other currencies lower, which in turn reinforced concerns about emerging markets and China's currency; and (iv) leading to concerns about the degree of slowing of the global economy. Most have tended to also downplay the positive aspects of the continuing strength in Chinese consumer-related activities and the beneficial impacts for consumers and many business costs, of very low energy prices.

We will continue to monitor developments, but for now, have not seen a need to significantly alter our forecasts for this year of: (i) no change in interest rates by the RBA; (ii) term yields rising moderately as the US continues to raise interest rates modestly; (iii) the world economy continuing to record moderate growth; and (iv) the \$A/US\$ trading mainly in a US\$0.66-0.69 range.

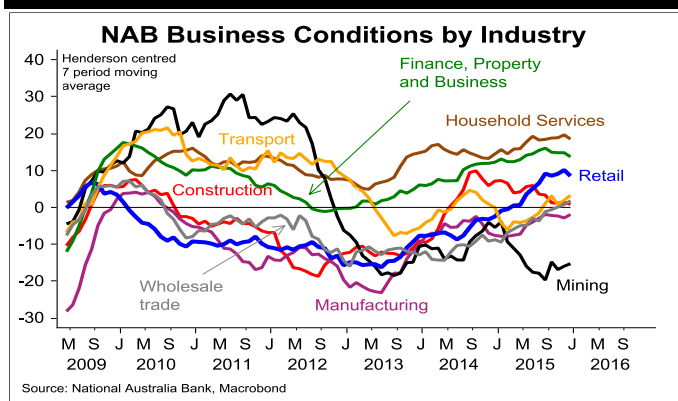
Special focus: NAB Business Survey – December

The December NAB Business survey has just been released. It shows some retracement in a number of the key indicators we follow (eg. employment, business conditions, capacity utilization). This may in part reflect the timing of the survey (11-15 January) when responses may have been impacted by volatility, uncertainty and weakness in global equity and commodity markets. There are also a number of large moves in sub-components of the index in the month, which may reflect month to month volatility, rather than trends, which suggests watching the outcomes in coming months, before becoming concerned. The overall level of business conditions remains above trend, which continues to suggest the Australian economy is transitioning from mining-driven growth.

The survey continues to reflect the diverse nature of Australia's economy, with the mining economy arguably in recession (very

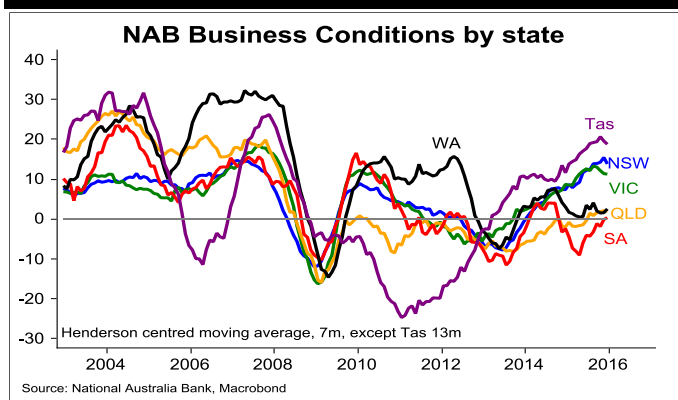
weak business conditions, albeit with a surprise bounce this month), but the non-mining parts of the economy (especially services) mostly improving. The improvement in non-mining is evident in more positive trends for manufacturing, retail, transport and wholesale in recent months, although retail dropped back from a very strong November reading, while construction had an odd very weak reading in the month. (The below chart shows Business Conditions on a trend basis that abstracts from such variability.)

Chart 2: Mining, non-mining divide clearly in evidence



Unsurprisingly, the mining/non-mining divide is playing out regionally in business conditions, with WA the weakest in December and Tasmania, NSW and Vic the strongest. Queensland is interesting, given circa 10% of its GDP derives from mining, with business conditions having improved modestly in recent months. And even in SA, business conditions seem to have improved somewhat in recent times, with business conditions recording the first positive reading in over a year in January. The trend in Qld and SA conditions is showing some modest improvement while even WA has been relatively steady, if subdued.

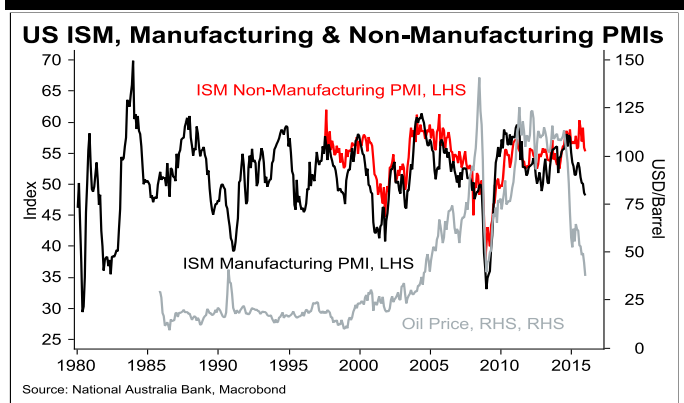
Chart 3: Tasmania and NSW strongest



These trends appear to mirror many global trends, perhaps with Australia having been subject to them slightly earlier than other countries given coal and iron ore prices declined three to six months earlier than oil prices: the consumer and non-manufacturing parts of the economy are holding up better than the mining- and energy-related parts of the economy and manufacturing particularly exposed to mining, with the former

likely receiving support from lower oil prices. The important point will be to ascertain whether non-manufacturing can remain relatively immune to the impact of weak energy prices on parts of manufacturing.

Chart 4: Oil prices impacting ISMs differently?



The week ahead

An important week for Australian markets, even if somewhat interrupted by the Australia Day holiday on Tuesday. The key focus will be Q4 CPI data released on Wednesday, where NAB looks for lower than market forecast outcomes for both the headline and core rates (Headline: NAB: 0.1% q/q Mkt: 0.3% q/q; Core: NAB +0.4% q/q; Mkt +0.5% q/q), with the risk assessed to be on the downside for NAB's forecasts. The very low outcomes largely reflect falling fruit and petrol prices, subdued wages and slower rental growth. Despite our expectation for low outcomes, we don't see the RBA cutting rates again anytime soon, as the low CPI outcomes do not appear to reflect weak demand. Moreover, the Australian economy continues to transition reasonably to stronger non-mining growth, as evidenced by the modest downtrend to the unemployment rate over the past six months. The key question for markets and the RBA Board when it meets next week will be whether recent market developments leave it comfortable with the view that the prospects for a further pick-up in growth remain in force.

While there are three central bank meetings in the second half of the week which will receive attention, in truth, most focus is likely to be on whether markets can continue their tentative recoveries from late last week. The FOMC meeting is not expected to see any change in US rates – focus will be on the words of the Fed, to see whether the market has been correct to reduce the chances of a follow up rate move so much (with a further rate rise in the US now not fully priced until late in the year). The RBNZ on Thursday will be watched closely following the very low Q4 NZ CPI outcome, though the majority of economists and our BNZ colleagues expect no change in rates. And while the odds of the BoJ doing something on Friday have risen, it would be a surprise to us if a move was forthcoming as early as this week.

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Calendar of Economic Releases

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEDT
Monday, 25 January 2016								
NZ	Partial holiday - Wellington Anniversary							
JN	Trade Balance Adjusted	Dec		84.2		-3.304	23.50	10.50
AU	NAB Business Conditions/Confidence	Dec			7/3	10/5	0.30	11.30
JN	Leading Index CI	Nov F				103.9	5.00	16.00
GE	IFO Business Climate	Jan		108.4		108.7	9.00	20.00
GE	IFO Current Assessment/Expectations	Jan		112.6/104.1		112.8/104.7	9.00	20.00
UK	CBI Trends Total Orders	Jan		-10		-7	11.00	22.00
UK	CBI Business Optimism	Jan				-12	11.00	22.00
US	Dallas Fed Manf. Activity	Jan		-14		-20.1	14.30	1.30
CA	Bloomberg Nanos Confidence	Jan 22				53	15.00	2.00
Tuesday, 26 January 2016								
AU	Australia Day holiday							
NZ	Crown accounts	Nov					21.00	8.00
NZ	Performance Services Index (sa)	Dec				59.8	21.30	8.30
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Jan 24				113.2	22.30	9.30
NZ	Credit Card Spending MoM/YoY	Dec				0.7/8.5	2.00	13.00
US	FHFA House Price Index MoM	Nov		0.5		0.5	14.00	1.00
US	S&P/CS 20 City MoM SA/YoY	Nov		0.8/5.64		0.84/5.54	14.00	1.00
US	Markit US Services/Composite PMI	Jan P		53.9		54.3/54	14.45	1.45
US	Consumer Confidence Index	Jan		96.5		96.5	15.00	2.00
US	Richmond Fed Manufact. Index	Jan		2		6	15.00	2.00
Wednesday, 27 January 2016								
NZ	PM Key speaking to Wellington Chamber of Commerce (no time as yet)							
AU	Westpac Leading Index MoM	Dec				-0.2	23.30	10.30
AU	Skilled Vacancies MoM	Dec				1.2	0.00	11.00
AU	CPI QoQ/YoY	4Q	0.1/1.4	0.3/1.6		0.5/1.5	0.30	11.30
AU	CPI Trimmed Mean QoQ/YoY	4Q	0.4/2.0	0.5/2.1		0.3/2.1	0.30	11.30
AU	CPI Weighted Median QoQ/YoY	4Q	0.4/2.2	0.5/2.1		0.3/2.2	0.30	11.30
CH	Industrial Profits YoY	Dec				-1.4	1.30	12.30
CH	Westpac-MNI Consumer Sentiment	Jan				113.7	1.45	12.45
JN	Small Business Confidence	Jan		48.5		48.3	5.00	16.00
GE	GfK Consumer Confidence	Feb		9.3		9.4	7.00	18.00
US	MBA Mortgage Applications	Jan 22				9	12.00	23.00
US	New Home Sales/MoM	Dec		500/2		490/4.3	15.00	2.00
US	FOMC Rate Decision (Lower/Upper Bound)	Jan 27		0.25/0.5		0.25/0.5	19.00	6.00
Thursday, 28 January 2016								
NZ	RBNZ Official Cash Rate	Jan 28		2.5		2.5	20.00	7.00
NZ	Trade Balance	Dec	-112	-131		-779	21.45	8.45
JN	Retail Sales MoM	Dec		1		-2.5	23.50	10.50
JN	Dept. Store, Supermarket Sales	Dec		0.2		-1.5	23.50	10.50
AU	Export/Import price index QoQ	4Q	-3.6/0.0	-3.9/-0.8		0/1.4	0.30	11.30
UK	GDP QoQ/YoY	4Q A		0.5/1.9		0.4/2.1	9.30	20.30
UK	Index of Services MoM	Nov		0.2		0.1	9.30	20.30
EC	Business Climate Indicator	Jan		0.4		0.41	10.00	21.00
UK	CBI Reported Sales	Jan		17.5		19	11.00	22.00
GE	CPI MoM	Jan P		-0.8		-0.1	13.00	0.00
GE	CPI EU Harmonized MoM	Jan P		-1		0	13.00	0.00
US	Initial Jobless Claims	Jan 23		281		293	13.30	0.30
US	Durable Goods Orders	Dec P		-0.5		0	13.30	0.30
US	Cap Goods Orders Nondef Ex Air	Dec P		-0.2/0.5		-0.3/-0.6	13.30	0.30
US	Pending Home Sales MoM/YoY	Dec		0.9/4.8		-0.9/5.1	15.00	2.00
US	Kansas City Fed Manf. Activity	Jan				-9	16.00	3.00
Friday, 29 January 2016								
NZ	Building Permits MoM	Dec				1.8	21.45	8.45
JN	Jobless Rate	Dec		3.3		3.3	23.30	10.30
JN	Overall Household Spending YoY	Dec		-2.5		-2.9	23.30	10.30
JN	Natl CPI YoY	Dec		0.2		0.3	23.30	10.30
JN	Industrial Production MoM	Dec P		-0.3		-0.9	23.50	10.50
UK	GfK Consumer Confidence	Jan		1		2	0.50	11.50
AU	PPI QoQ/YoY	4Q		/		0.9/1.7	0.30	11.30
AU	RBA credit MoM/YoY	Dec	0.6/6.8	0.55/6.7		0.4/6.6	0.30	11.30
NZ	Credit aggregates (household) YoY	Dec				7.20%	2.00	13.00
JN	Bank of Japan Monetary Policy Statement						3.00	14.00
JN	BOJ Annual Rise in Monetary Base	Jan 29		80		80	3.50	14.50
EC	M3 Money Supply YoY	Dec		5.2		5.1	9.00	20.00
EC	CPI Estimate YoY	Jan		0.4		0.2	10.00	21.00
EC	CPI Core YoY	Jan A		0.9		0.9	10.00	21.00
US	Employment Cost Index	4Q		0.6		0.6	13.30	0.30
US	Advance Goods Trade Balance	Dec		-60		-60.5	13.30	0.30
US	GDP Annualized QoQ	4Q A		0.8		2	13.30	0.30
CA	Industrial Product/Raw materials Prices MoM	Dec		-0.3		-0.2/-4	13.30	0.30
CA	GDP MoM/YoY	Nov		0.3/0.2		0/-0.2	13.30	0.30
US	ISM Milwaukee	Jan				48.53	14.00	1.00
US	Chicago Purchasing Manager	Jan		45.9		42.9	14.45	1.45
US	U. of Mich. Sentiment	Jan F		93		93.3	15.00	2.00
US	Fed's Williams speaks on forecasts in San Francisco						20.30	7.30
Upcoming Central Bank Interest Rate Announcements								
US	Federal Reserve	27-Jan	0.25-0.50%			0.25-0.50%		
New Zealand	RBNZ	28-Jan	2.50%	2.50%		2.50%		
Japan	BoJ	29-Jan	0.0%-0.1%	0.0%-0.1%		0.0%-0.1%		
Australia	RBA	2-Feb	2.00%	2.00%		2.00%		
UK	BOE	4-Feb				0.50%		
Europe	ECB	10-Mar				0.05%		
Canada	BoC	10-Mar				0.50%		

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
Australia Forecasts															
Household Consumption	2.7	2.6	3.0	0.5	0.7	0.6	0.8	0.5	0.6	0.7	0.8	0.9	0.7	0.6	0.5
Underlying Business Investment	-5.0	-10.8	-10.3	-1.8	-2.7	0.1	-1.5	-4.3	-2.0	-5.5	-3.5	-2.8	-0.9	-2.3	-1.1
Residential Construction	7.4	9.1	5.6	4.1	1.8	-1.5	4.0	4.6	0.4	0.9	3.3	1.5	0.8	0.9	-0.4
Underlying Public Spending	-0.7	2.1	2.0	0.2	-1.3	-1.1	0.2	1.1	2.2	-0.9	1.8	-0.4	0.6	0.6	0.6
Exports	6.7	6.4	9.0	3.3	-0.4	2.6	1.5	3.7	-3.3	4.6	1.9	2.5	2.1	2.3	2.4
Imports	-1.6	0.9	0.8	-2.5	3.1	-1.0	-1.7	3.0	0.1	-2.4	0.5	0.4	1.0	0.6	0.6
Net Exports (a)	1.7	1.2	1.8	1.2	-0.7	0.8	0.7	0.2	-0.8	1.5	0.3	0.5	0.3	0.4	0.5
Inventories (a)	0.1	0.1	-0.1	-0.1	0.7	0.3	-0.9	0.5	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Domestic Demand - qtr%				0.3	0.0	-0.2	0.5	0.2	0.6	-0.5	0.7	0.2	0.5	0.3	0.3
Dom Demand - ann %	1.1	0.9	1.3	1.8	1.4	0.5	0.6	0.5	1.1	0.8	1.0	1.0	0.9	1.7	1.4
Real GDP - qtr %				0.9	0.5	0.4	0.4	0.9	0.3	0.9	0.6	0.7	0.8	0.6	0.7
Real GDP - ann %	2.6	2.3	2.7	3.0	2.7	2.5	2.2	2.1	1.9	2.5	2.7	2.5	3.0	2.7	2.8
CPI headline - qtr %				0.6	0.5	0.5	0.2	0.2	0.7	0.5	0.1	0.3	0.7	0.8	0.9
CPI headline - ann %	2.5	1.4	1.9	2.9	3.0	2.3	1.7	1.3	1.5	1.5	1.4	1.5	1.6	1.9	2.8
CPI underlying - qtr %				0.6	0.6	0.4	0.6	0.7	0.5	0.3	0.4	0.6	0.7	0.7	0.7
CPI underlying - ann %	2.5	2.2	2.2	2.7	2.7	2.5	2.3	2.4	2.3	2.2	2.0	1.9	2.0	2.4	2.6
Wages (Pvte WPI - ann %)	2.5	2.2	2.5	2.5	2.4	2.5	2.5	2.3	2.2	2.1	2.1	2.2	2.4	2.6	2.7
Unemployment Rate (%)	6.0	6.0	5.7	5.8	6.0	6.2	6.2	6.2	5.9	6.2	5.8	5.8	5.8	5.7	5.6
Terms of trade	-7.4	-12.2	-10.2	-1.7	-4.5	-3.3	-1.5	-2.8	-4.3	-2.3	-7.2	-3.5	0.7	0.3	-0.8
G&S trade balance, \$Abn	-9.4	-35.6	-46.9	2.2	-4.5	-4.3	-2.8	-4.7	-10.9	-7.4	-12.5	-13.7	-12.5	-10.8	-10.0
% of GDP	-0.6	-2.2	-2.8	0.5	-1.1	-1.1	-0.7	-1.2	-2.7	-1.8	-3.1	-3.4	-3.0	-2.6	-2.3
Current Account (% GDP)	-3.0	-4.6	-5.5	-2.4	-3.5	-3.3	-2.9	-3.3	-5.1	-4.4	-5.7	-6.0	-5.6	-5.2	-5.0

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

Exchange Rate Forecasts

	25-Jan	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
Majors						
AUD/USD	0.7003	0.67	0.66	0.68	0.69	0.69
NZD/USD	0.6502	0.62	0.60	0.61	0.61	0.61
USD/JPY	118.80	115	116	118	121	123
EUR/USD	1.0803	1.09	1.07	1.06	1.07	1.07
GBP/USD	1.4292	1.42	1.39	1.36	1.39	1.39
USD/CNY	6.5753	6.60	6.70	6.75	6.80	6.80
USD/CAD	1.4140	1.47	1.47	1.46	1.46	1.44

Australian Cross Rates

	25-Jan	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
AUD/JPY	83.2	77	77	80	83	85
AUD/EUR	0.6482	0.61	0.62	0.64	0.64	0.64
AUD/GBP	0.4900	0.47	0.47	0.50	0.50	0.50
AUD/NZD	1.0771	1.08	1.10	1.11	1.13	1.13
AUD/CNY	4.6047	4.42	4.42	4.59	4.69	4.69
AUD/CAD	0.9902	0.98	0.97	0.99	1.01	0.99
AUD/CHF	0.7107	0.65	0.66	0.69	0.72	0.74

Interest Rate Forecasts

	25-Jan	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
Aust rates						
RBA Cash rate	2.00	2.00	2.00	2.00	2.00	2.00
3 month bill rate	2.27	2.25	2.25	2.25	2.25	2.50
3 Year Swap Rate	2.10	2.2	2.3	2.4	2.6	3.0
10 Year Swap Rate	2.83	3.2	3.4	3.4	3.4	3.8
Offshore Policy Rates						
US Fed funds	0.50	0.75	1.00	1.25	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	0.75	1.00
BoJ overnight call rate	0.08	0.10	0.10	0.10	0.10	0.10
RBNZ OCR	2.50	2.50	2.50	2.50	2.50	2.50
China 1yr lending rate	4.35	4.10	3.85	3.85	3.85	0.00
China Reserve Ratio	17.5	17.0	16.5	16.0	16.0	--
10 Year Benchmark Bond Yields						
Australia	2.74	3.1	3.3	3.3	3.4	3.6
United States	2.05	2.5	2.8	2.8	2.8	3.0
Europe/Germany	0.48	0.9	1.0	1.2	1.2	0.0
UK	1.71	2.2	2.3	2.4	2.4	2.8
New Zealand	3.27	3.6	3.9	3.8	3.8	4.0

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

Dec year	2013	2014	2015	2016	2017	20 Yr Avg
Australia	2.0	2.6	2.3	2.7	3.0	3.4
US	1.5	2.4	2.5	2.4	2.3	2.6
Eurozone	-0.2	0.9	1.4	1.7	1.9	1.5
UK	2.2	2.9	2.4	2.3	2.2	2.4
Japan	1.6	-0.1	0.6	1.1	0.9	0.8
China	7.7	7.3	6.9	6.7	6.5	9.2
India	6.4	7.1	7.5	7.6	7.4	6.6
New Zealand	2.3	3.3	2.2	1.8	2.0	3.0
World	3.3	3.3	3.0	3.2	3.3	3.5

Commodity prices (\$US)

	25-Jan	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
WTI oil	32.28	46	49	52	55	58
Gold	1100	1030	1010	980	960	930
Iron ore	42	42	44	42	41	40
Hard cok. coal	89	82	84	85	83	85
Thermal coal	49	68	62	62	62	62
Copper	4452	4670	4690	4700	4720	4770
Japan LNG	9.4	10.1	10.6	11.0	11.4	11.2

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