

# Australian Markets Weekly

## Employment and wages the focus this week

- Important local events to gain market attention, with tomorrow's RBA Minutes, Wednesday's Wages data and the key April employment report on Thursday
- Lower than expected inflation the key watch point for the RBA; any follow-up RBA action (were it to occur) to wait until after the Q2 CPI report (due 27 July). NAB's forecast is for no further RBA rate reduction, pending the release of the Q2 CPI
- While Wednesday's Wages data is likely to reveal steady growth, SEEK advertised salaries show a mild trend upturn
- NSW and Vic offsetting still softer advertised wages in the West, reflecting the two-speed economy; Queensland reflecting a mild net increase
- Thursday's employment report likely to show further trend growth and a steady-to-lower unemployment rate. The activity side of the economy continues to grow at a solid rate.

### Recent developments

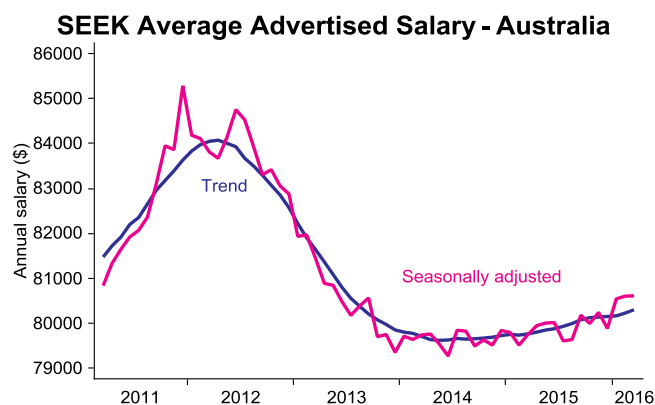
As the table below shows, it was a quieter week for Australian markets after the previous week's very large moves. The Australian dollar still ended the week lower, as markets continued to speculate that the RBA will follow up with another interest rate cut in the months ahead and as Chinese economic data disappointed. Rate markets mostly flat-lined over the past week, but received support from a rally in US yields on Friday and weaker US equity markets. US markets are pricing still less Fed tightening in the year ahead, even as US data was stronger than expected with strong April Retail Sales data and Consumer Sentiment recording its strongest reading for a year. Oil prices remain supported by expectations of a less generous inventory position in the months ahead, while iron ore prices eased further over the week and likely will weaken further in the early days of this week after the weaker Chinese data released over the weekend.

### Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7284	-0.4	RBA cash	1.75	0
AUD/CNY	4.76	-0.6	3y swap	1.79	-1
AUD/JPY	79.2	-0.1	ASX 200	5,370	0.9
AUD/EUR	0.644	-0.2	Iron ore	54.5	-6.4
AUD/NZD	1.078	0.0	WTI oil	46.9	8.0

Source: Bloomberg

### Chart 1: SEEK salaries steady to higher of late



## The week ahead

This week sees three important Australian events, each of which will likely affect the markets' views about the pricing and timing of a further RBA rate move in the months ahead. First up on Tuesday is the Minutes of the May Board meeting at which the Bank cut interest rates. The market is almost fully pricing another rate cut by the September meeting. The Minutes normally provide a bit more colour on the Board's deliberations, which markets use to refine their views on further potential moves. It's worth re-reading the Interest Rate Decisions and Minutes of the February-April period of 2015 for a guide as to how the Bank's thinking and guidance evolved between the February and May rate cuts of that year, as something of a template for whether an August rate cut may be in the offing in 2016.

The Bank's communications suggest the main reason for the cut was a significant reassessment of domestic inflationary pressures, following the very low Q1 CPI, with a slightly softer global outlook also playing a role. Importantly, the domestic growth outlook was little altered and the forecast unemployment rate track was very slightly improved. While the significant reassessment of the inflationary environment mainly drove the Bank's move, the maintenance of the growth forecast suggests to NAB that there is little chance of a very early follow up rate move (ie at the June or July Board meetings). Such a move would tend to suggest a degree of dramatic change in the economic or inflation outlook, which does not seem warranted.

The Bank's forecasts also reveal a higher degree of uncertainty about the inflation outlook – and indeed how inflation and wages are currently developing. This again argues for the Bank to wait to receive more information on the inflation outlook, with the Q2 CPI in late July of prime import in this regard. NAB continues to see no further rate cut before the August meeting at the earliest. While we acknowledge the risk of a further cut at this meeting, we are still assessing a below 50-50 chance for a further rate cut and therefore forecast an unchanged 1.75% cash rate in the year ahead.

This week's other Australian events are likely also to be important for the monetary policy outlook given they provide further insight into the development of Australia's labour market, which in turn is in large part behind the RBA's significant reassessment of the domestic inflationary outlook. The Wage Price Index on Wednesday is expected to reveal a still subdued wages situation with a 0.5% q/q outcome expected (2.2% y/y). Developments in wages seem to be a significant topic of discussion at the RBA – and indeed, perhaps the missing ingredient in not only the Australian recovery, but global economic growth, is increasingly wages rather than non-mining investment. The Bank seems to be seeking to better understand why wages growth is so slow. While somewhat elevated unemployment and significant weakness in a number of mining-related sectors seem to be a part of the explanation, even abstracting from these effects, wages currently seem to be more restrained than would be explained by just these factors.

NAB's partnership with SEEK provides access to the average advertised wage data behind the job ads placed on SEEK's website. This data confirms that advertised wages have been very slowly rising since the sharp fall associated with the mining sector's slowdown in 2012, albeit at a relatively slow rate of growth (up around 1% only in the two years from early 2014) – see chart 1.

As with other Australian labour market and economic data, wages developments also reflect the two-speed developments evident in Australia over recent years, with significant weakness evident in the mining states of WA and QLD from 2012 (and advertised salaries in WA still falling in trend terms), but average advertised wages generally rising, though again not dramatically, in Australia's two largest states. Advertised salaries are also rising (indeed the quickest pace of all) in the ACT, but are broadly flat in each of the NT, SA and Tasmania.

Chart 2: Advertised wages weak/falling in WA/QLD

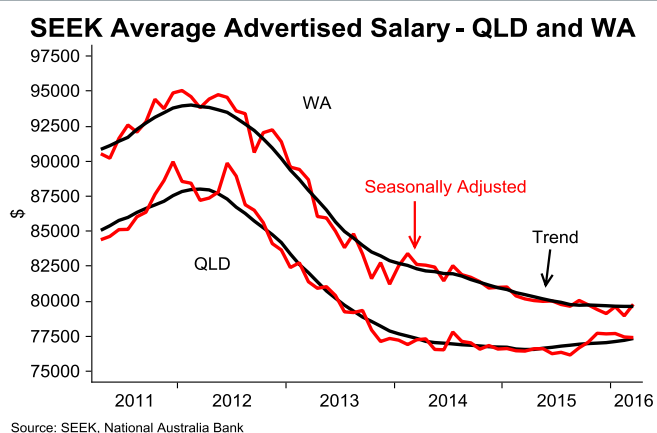
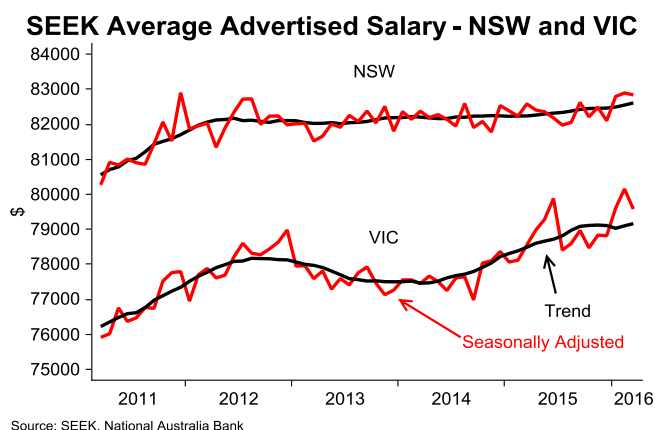


Chart 3: Advertised wages rising in NSW/Victoria



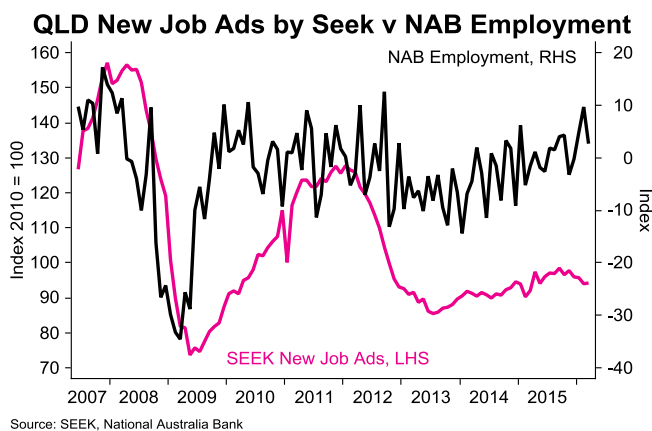
By sector, not surprisingly:

- there is or has been weakness in advertised wages in a variety of sectors related to mining and associated services, namely: Mining, Resources and Energy; Engineering; Construction (now improving again); Trades & Services; Manufacturing, Transport & Logistics; and Science & Technology;
- There have been increases in advertised wages in ICT, Government & Defence; Healthcare & Medical; Education & Training; Design & Architecture; Community Services & Development; and Hospitality & Tourism.

Anecdotally – and as reported in our daily summary of Australian press articles “Talking Points” (please email [ivan.colhoun@nab.com.au](mailto:ivan.colhoun@nab.com.au) if you would like to be added to the distribution list), we are now beginning to see engineering and construction wage increases on the east coast associated with significant increases in infrastructure spending and residential construction. This suggests that as the labour market tightens – and unemployment falls further – wages can be expected to strengthen.

This brings us to the final event of the week, the latest Labour Market data (April) to be released on Thursday. The pick-up in employment evident in NSW and Victoria has so far been sufficient to offset weaker employment in WA and so combine to lower Australia’s unemployment rate. Queensland employment has also strengthened, though the latest partial indicators we follow provide somewhat conflicting indications of the outlook for Queensland employment. The NAB Business Survey suggests improved business conditions and improving employment, while SEEK job ads has been a little softer in recent months. The latter does not seem as consistent as the former in terms of the other partial economic data being released on Queensland. How this conundrum resolves is likely to be important for the prospects for national economic growth and the labour market (and indeed the policy outlook), given Queensland’s relatively large economy and labour market (around one fifth of the Australian economy and labour market) and its reflection of both the mining and non-mining economies.

**Chart 4: Queensland labour market likely to be key**



NAB expects a further 16,000 jobs to have been created in April, which should be sufficient to maintain Australia’s unemployment rate at the recent cycle low of 5.7%. The market is looking for a slightly softer employment outcome (+12,000) and a slight uptick in the unemployment rate to 5.8%. Overall, it still seems that the big east coast states are producing sufficient job gains to more than offset the job losses and rising unemployment in WA and mining and hence keep the national unemployment rate declining moderately.

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# Calendar of Economic Releases

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEST
<b>Monday, 16 May 2016</b>								
NZ	Performance Services Index	Apr				54.8	22.30	8.30
UK	Rightmove House Prices MoM	May				1.3	23.10	9.10
JN	Loans & Discounts Corp YoY							
JN	PPI MoM	Apr		0.2		-0.1	23.50	9.50
JN	Machine Tool Orders YoY	Apr P				-21.2	6.00	16.00
US	Empire Manufacturing	May		6.5		9.6	12.30	22.30
CA	Existing Home Sales MoM	Apr				1.5	13.00	23.00
US	NAHB Housing Market Index	May		59		58.0	14.00	0.00
US	Total Net TIC Flows	Mar				33.5	20.00	6.00
US	Net Long-term TIC Flows	Mar				72.0	20.00	6.00
US	Fed's Kashkari Holds Town Hall on TBTF in Minneapolis						23.00	9.00
<b>Tuesday, 17 May 2016</b>								
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	May 15				113.9	23.30	9.30
AU	RBA May Meeting Minutes						1.30	11.30
AU	New Motor Vehicle Sales MoM	Apr				2.2/4.2	1.30	11.30
NZ	2Yr Inflation Expectation	2Q				1.6	3.00	13.00
JN	Capacity Utilization MoM	Mar				-5.4	4.30	14.30
JN	Industrial Production MoM/YoY	Mar F				3.6/0.1	4.30	14.30
UK	CPI MoM/YoY	Apr		0.3/0.5		0.4/0.5	8.30	18.30
UK	CPI Core YoY	Apr		1.4		1.5	8.30	18.30
UK	PPI Input NSA MoM/YoY	Apr		1.1/-6.7		2.0/-6.5	8.30	18.30
UK	ONS House Price YoY	Mar				7.6	8.30	18.30
EC	Trade Balance SA	Mar		22		20.2	9.00	19.00
CA	Manufacturing Sales MoM	Mar		-2		-3.3	12.30	22.30
US	Housing Starts, #/MoM	Apr		1125/3.3		1089.0/-8.8	12.30	22.30
US	Building Permits, #/MoM	Apr		1135/5.5		1086.0/-7.7	12.30	22.30
US	CPI MoM/YoY	Apr		0.3/1.1		0.1/0.9	12.30	22.30
US	CPI Ex Food and Energy MoM/YoY	Apr		0.2/2.1		0.1/2.2	12.30	22.30
US	Real Avg Weekly Earnings YoY	Apr				1.1	12.30	22.30
US	Industrial Production MoM/Cap Use	Apr		0.3/75		-0.6/74.8	13.15	23.15
US	Manufacturing (SIC) Production	Apr		0.3		-0.3	13.15	23.15
US	Fe's Williams and Lockhart Discuss Economy at Politico Event						16.00	2.00
US	Fed's Kaplan in Moderated Q&A at Petroleum Club of Midland						17.15	3.15
<b>Wednesday, 18 May 2016</b>								
NZ	PPI Input QoQ	1Q				-1.2	22.45	8.45
NZ	PPI Output QoQ	1Q				-0.8	22.45	8.45
JN	GDP SA QoQ/SAAR QoQ	1Q P		0.1/0.3		-0.3/-1.1	23.50	9.50
NZ	RBNZ Governor Wheeler Speaks in Hamilton (Not Public)						0.00	10.00
AU	Westpac Leading Index MoM	Apr				-0.1	0.30	10.30
AU	RBA's Debelle speaks at Beijing RMB FX Forum on Developments in Global FX Markets and Challenges ..... from an Australian Perspective"						1.00	11.00
CH	Property Prices						1.00	11.00
AU	Wage Price Index QoQ/YoY	1Q	0.5/2.2	0.5/2.2		0.5/2.2	1.30	11.30
UK	Jobless Claims Change	Apr		4.5		6.7	8.30	18.30
UK	Average Weekly Earnings 3M/YoY	Mar		1.7		1.8	8.30	18.30
UK	Weekly Earnings ex Bonus 3M/YoY	Mar		2.3		2.2	8.30	18.30
UK	ILO Unemployment Rate 3Mths	Mar		5.1		5.1	8.30	18.30
UK	Employment Change 3M/3M	Mar		0		20.0	8.30	18.30
EC	CPI MoM/YoY	Apr		0/-0.2		1.2/0.0	9.00	19.00
EC	CPI Core YoY	Apr F		0.7		0.7	9.00	19.00
CA	Int'l Securities Transactions	Mar				15.9	12.30	22.30
US	FOMC Minutes from April 26-27 Meeting						18.00	4.00
<b>Thursday, 19 May 2016</b>								
NZ	ANZ Job Advertisements MoM	Apr				2.9	22.00	8.00
JN	Housing Loans YoY	1Q				2.2	23.50	9.50
JN	Machine Orders MoM/YoY	Mar		-1.9/0.8		-9.2/-0.7	23.50	9.50
NZ	ANZ Consumer Confidence Index/MoM	May				120.0/1.7	1.00	11.00
AU	Employment Change/Unemployment rate	Apr	16/5.7%	12/5.8		26.1/5.7	1.30	11.30
AU	RBA FX Transactions Market	Apr				954.0	1.30	11.30
CH	MNI Business Indicator	May					1.45	11.45
JN	All Industry Activity Index MoM	Mar		0.7		-1.2	4.30	14.30
JN	Machine Tool Orders YoY	Apr P				-21.2	6.00	16.00
EC	ECB Current Account SA	Mar				19.0	8.00	18.00
UK	Retail Sales Ex Auto Fuel MoM/YoY	Apr		0.7/2		-1.6/1.8	8.30	18.30
EC	ECB account of the monetary policy meeting						11.30	21.30
US	Chicago Fed Nat Activity Index	Apr		-0.2		-0.4	12.30	22.30
CA	Wholesale Trade Sales MoM	Mar		-0.5		-2.2	12.30	22.30
US	Initial Jobless Claims	May 14		275		294.0	12.30	22.30
US	Philadelphia Fed Business Outlook	May		3		-1.6	12.30	22.30
US	Bloomberg Economic Expectations	May				44.5	13.45	23.45
US	Bloomberg Consumer Comfort	May 15				41.7	13.45	23.45
US	Leading Index	Apr		0.4		0.2	14.00	0.00
<b>Friday, 20 May 2016</b>								
NZ	Net Migration SA	Apr				5330.0	22.45	8.45
NZ	Credit Card Spending MoM/YoY	Apr				-1.1/4.8	3.00	13.00
JN	Convenience Store Sales YoY	Apr				-0.1	7.00	17.00
CA	Retail Sales MoM	Mar		-0.6		0.4	12.30	22.30
CA	CPI NSA MoM/YoY	Apr		0.4/1.7		0.6/1.3	12.30	22.30
US	Existing Home Sales, #/MoM	Apr		5.4/1.31		5.3/5.1	14.00	0.00
<b>Upcoming Central Bank Interest Rate Announcements</b>								
Canada, BoC		26-May		0.50%		0.50%		
Europe ECB		2-Jun				0.00%		
Australia, RBA		7-Jun	1.75%	1.75%		2.00%		
New Zealand, RBNZ		9-Jun	2.00%	2.00%		2.25%		
US Federal Reserve		15-Jun	0.25-0.50%	0.5%-0.75%		0.25-0.50%		
Japan, BoJ		16-Jun		-0.1% to +0.1%		-0.1% to +0.1%		
UK BOE		16-Jun		0.50%		0.50%		

GMT: Greenwich Mean Time; AEST: Australian Eastern Standard Time

# Forecasts

## Economic Forecasts

	Annual % change			Quarterly % change											
	2015	2016	2017	2015				2016				2017			
<b>Australia Forecasts</b>				<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
Household Consumption	2.8	2.8	2.6	0.7	0.5	0.9	0.8	0.8	0.6	0.5	0.6	0.7	0.7	0.7	0.7
Underlying Business Investment	-10.1	-10.0	-6.8	-4.3	-1.4	-5.5	-3.2	-2.7	0.1	-3.7	-2.0	-2.3	-1.1	-0.6	-1.2
Residential Construction	9.5	5.4	-0.5	4.8	0.6	1.9	2.2	1.8	0.6	0.7	-0.4	-0.3	-0.2	-0.5	-0.5
Underlying Public Spending	1.9	2.0	2.5	1.0	2.0	-0.7	1.3	0.0	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Exports	6.1	7.5	9.7	3.7	-3.9	5.4	0.6	1.6	2.2	2.7	2.5	2.4	2.3	2.2	1.5
Imports	1.0	0.1	2.3	2.6	0.3	-2.3	0.6	-0.2	1.1	0.0	0.4	0.4	0.7	1.1	0.9
Net Exports (a)	1.1	1.6	1.8	0.3	-0.9	1.6	0.0	0.4	0.3	0.6	0.5	0.5	0.4	0.3	0.2
Inventories (a)	0.0	0.0	0.0	0.4	0.1	-0.1	-0.2	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Domestic Demand - qtr%				0.3	0.6	-0.3	0.4	0.3	0.6	0.1	0.2	0.3	0.4	0.5	0.4
Dom Demand - ann %	1.0	1.1	1.3	0.6	1.3	1.2	1.1	1.0	1.0	1.3	1.2	1.2	1.0	1.4	1.6
<b>Real GDP - qtr %</b>				<b>0.9</b>	<b>0.3</b>	<b>1.1</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.5</b>
<b>Real GDP - ann %</b>	<b>2.5</b>	<b>2.8</b>	<b>2.8</b>	<b>2.2</b>	<b>2.0</b>	<b>2.7</b>	<b>3.0</b>	<b>2.6</b>	<b>3.0</b>	<b>2.7</b>	<b>2.7</b>	<b>2.9</b>	<b>3.0</b>	<b>3.1</b>	<b>3.0</b>
CPI headline - qtr %				0.2	0.7	0.5	0.4	-0.2	0.7	0.7	0.8	0.4	0.6	0.6	0.4
CPI headline - ann %	1.5	1.5	2.3	1.3	1.5	1.5	1.7	1.3	1.3	1.5	1.9	2.6	2.5	2.3	2.0
CPI underlying - qtr %				0.6	0.5	0.3	0.5	0.2	0.6	0.5	0.5	0.5	0.5	0.5	0.5
CPI underlying - ann %	2.2	1.7	2.0	2.3	2.2	2.1	2.0	1.5	1.6	1.8	1.8	2.1	2.0	2.0	1.9
Wages (Pvte WPI -ann %)	2.1	2.4	2.4	2.3	2.2	2.1	2.0	2.1	2.3	2.5	2.7	2.1	2.3	2.5	2.7
Unemployment Rate (%)	6.0	5.8	5.6	6.2	5.9	6.2	5.9	5.9	5.8	5.6	5.6	5.6	5.6	5.6	5.6
Terms of trade	-11.4	-6.8	-3.0	-3.2	-3.9	-2.4	-3.2	-4.3	4.4	-2.1	-0.9	-1.5	-0.2	-0.8	-1.4
G&S trade balance, \$Abn	-33.2	-33.8	-22.1	-4.7	-11.3	-7.3	-9.9	-11.9	-7.8	-7.5	-6.7	-6.4	-5.2	-4.9	-5.6
% of GDP	-2.0	-2.0	-1.3	-1.2	-2.8	-1.8	-2.4	-2.9	-1.9	-1.8	-1.6	-1.5	-1.2	-1.1	-1.3
Current Account (% GDP)	-4.6	-4.7	-3.9	-3.4	-5.2	-4.6	-5.1	-5.6	-4.6	-4.5	-4.3	-4.2	-3.9	-3.8	-3.9

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

## Exchange Rate Forecasts

	16-May	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
<b>Majors</b>						
AUD/USD	0.7286	0.73	0.71	0.69	0.69	0.68
NZD/USD	0.6762	0.67	0.65	0.63	0.62	0.62
USD/JPY	108.78	109	110	111	111	112
EUR/USD	1.1315	1.14	1.12	1.11	1.10	1.10
GBP/USD	1.4368	1.46	1.45	1.45	1.44	1.44
USD/CNY	6.5320	6.55	6.60	6.65	6.60	6.55
USD/CAD	1.2934	1.34	1.39	1.45	1.44	1.44

### Australian Cross Rates

AUD/JPY	79.3	80	78	77	77	76
AUD/EUR	0.6439	0.64	0.63	0.62	0.63	0.62
AUD/GBP	0.5071	0.50	0.49	0.48	0.48	0.47
AUD/NZD	1.0775	1.09	1.09	1.10	1.11	1.10
AUD/CNY	4.7592	4.78	4.69	4.59	4.55	4.45
AUD/CAD	0.9424	0.98	0.99	1.00	0.99	0.98
AUD/CHF	0.7109	0.73	0.70	0.69	0.72	0.71

## Interest Rate Forecasts

	16-May	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
<b>Aust rates</b>						
RBA Cash rate	1.75	1.75	1.75	1.75	1.75	1.75
3 month bill rate	1.99	2.25	2.25	2.25	2.50	2.85
3 Year Swap Rate	1.78	1.9	1.9	1.9	1.8	2.0
10 Year Swap Rate	2.35	2.6	2.7	2.8	2.8	3.0
<b>Offshore Policy Rates</b>						
US Fed funds	0.50	0.50	0.75	1.00	1.00	1.25
ECB deposit rate	-0.40	-0.40	-0.40	-0.40	-0.40	0.60
BoE repo rate	0.50	0.50	0.50	0.50	0.50	0.50
BoJ excess reserves rate	-0.10	-0.10	-0.10	-0.10	-0.10	0.90
RBNZ OCR	2.25	2.00	1.75	1.75	1.75	1.75
China 1yr lending rate	4.35	4.10	3.85	3.85	3.60	3.60
China Reserve Ratio	17.0	16.5	16.0	16.0	16.0	16.0
<b>10 Year Benchmark Bond Yields</b>						
Australia	2.23	2.5	2.6	2.65	2.6	2.8
United States	1.71	2.0	2.3	2.50	2.5	2.8
Europe/Germany	0.12	0.0	0.0	0.0	0.0	0.0
UK	1.38	0.0	0.0	0.0	0.0	0.0
New Zealand	2.60	2.8	2.8	3.0	3.1	3.3

Sources: NAB Global Markets Research; Bloomberg; ABS

## Global GDP

Dec year	2013	2014	2015	2016	2017	20 Yr Avge
Australia	2.0	2.6	2.5	2.8	3.0	3.4
US	1.5	2.4	2.4	1.8	2.1	2.6
Eurozone	-0.3	0.9	1.5	1.5	1.5	1.5
UK	2.2	2.9	2.3	1.9	2.0	2.4
Japan	1.4	-0.1	0.5	0.4	0.7	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	2.4	3.7	2.5	2.4	2.5	3.0
World	3.3	3.4	3.0	2.8	3.2	3.5
<i>MTP Top 5</i>	3.9	3.8	3.8	3.6	3.6	5.0

## Commodity prices (\$US)

	16-May	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
WTI oil	46.89	34	36	39	40	43
Gold	1280	1150	1100	1060	1040	1020
Iron ore	55	44	42	41	40	41
Hard cok. coal	89	79	81	82	83	84
Thermal coal	51	58	58	58	58	60
Copper	4637	4730	4870	5020	5070	5120
Japan LNG	7.4	5.2	5.8	6.2	6.4	6.6

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