

# AUSTRALIAN MARKETS WEEKLY



## RBA: growth ahead but far from a uniform outlook

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- The RBA is under the spotlight this week. First there is the monthly Board meeting tomorrow, RBA Governor Lowe speaks at Wednesday lunchtime on *Demographic Change and Recent Monetary Policy*, followed Friday with the release of the Bank's Statement on Monetary Policy on Friday.
- Tomorrow's RBA Board is again "odds on" to leave rates steady again, the cash rate now having been steady for the past two years, the longest stretch of unchanged official rates. The Board will be briefed on the Bank's latest outlook for the economy that will be encapsulated in Friday's quarterly Statement on Monetary Policy. We delve further into the outlook on page 2.
- The risks continue to evolve - especially on tariffs - but baseline official forecasts won't undergo much change. Needless to say, we'll be on the lookout particularly for how the RBA sees the risks to growth, risks the outlook has become cloudier. The global outlook seems less assured while domestic drivers continue to look uneven if positive on balance.
- It will be interesting to see whether RBA Governor Lowe's Wednesday speech contains a deep dive into population growth, the participation rate and what all that means for unemployment and wages, all keys to the outlook.
- The RBA's May growth and inflation forecasts still look broadly on track, now with the benefit of the March quarter national accounts (stronger), some recent Q2 growth partials (hints of resilience into Q2) and the June quarter CPI (in line to a touch softer). The medium-term RBA outlook, now extended another half year to December 2020, will also likely continue to forecast 3%-plus GDP growth, a gradual reduction in unemployment, and a gradual increase in inflation to just over 2%.
- Last Friday's US non-farm payrolls report was very much a goldilocks report on the economy. The activity side remained solid, with the unemployment rate down a tenth to 3.9% and the broader underemployment rate declining 0.3% points to 7.5%. Growth in average hourly earnings remained steady at 2.7% y/y, pointing to the likelihood of further gradual rate rises from the Fed. A hike at the 26 September FOMC is over 90% priced in.
- The AUD/USD remains sensitive to any news on tariffs and trade. In a data-lightened week offshore, this focus increases even more, especially with little in the way of major US economic data ahead of the July CPI out on Friday. Wednesday's Chinese trade report for July could draw more political and market interest should the surplus shrink or expand materially. (Shrinking export and import growth would likely be viewed as signs of slower Chinese growth.)
- On Friday, China specified increased tariffs on \$60bn of US imports, introduction held over pending US actions. This might ordinarily have added more selling pressure to the AUD, but the People's Bank of China increased reserve requirements on Chinese yuan forwards, supporting the CNY (and AUD) Friday. The USD/CNY has been set a few pips higher today (CNY lower again), the AUD softening below 0.74.

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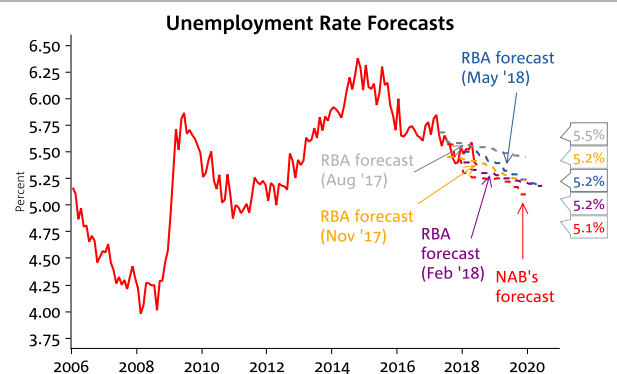
[Ask the Interest Rate Strategists](#)

### Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7386	-0.1	RBA cash	1.50	0
AUD/CNY	5.05	-0.1	3y swap	2.21	4
AUD/JPY	82.2	0.0	ASX 200	6,263	-0.2
AUD/EUR	0.639	0.9	Iron ore	67.45	0.0
AUD/NZD	1.097	0.9	WTI oil	68.5	-2.0

Source: Bloomberg

### Chart of the week: A sticky unemployment rate



David de Garis, Director, Economics

**Growth: a solid H1 2018 base**

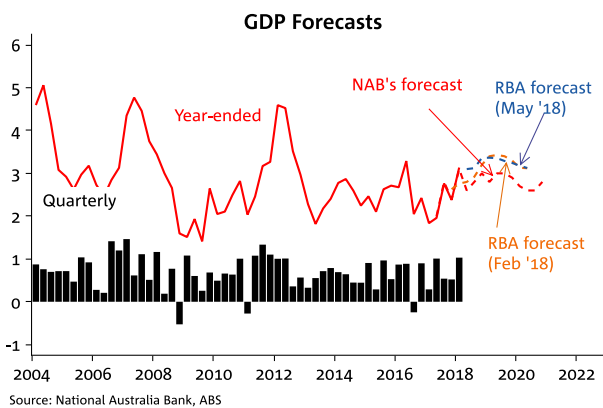
The economy has had positive momentum through the first half of the year. Growth in the March quarter was a solid 1.0% (and 3.1% over the year), growth reflecting a combination of net exports and from domestic demand. Indicators of growth for the June quarter have to date been mixed. Trade data for the quarter point to net exports being a at best a small positive for growth, while retail volumes rose a solid 1.2%, a pointer to a sturdier contribution from household consumption after what was a very modest 0.2% point contribution in Q1.

NAB still expects GDP to average growth of around 2.9% in 2018 and for next year. It's far from a uniform outlook with some sectors continuing to perform well while others are more subdued (consumption) or past their cyclical peak (dwelling investment).

On the positive side of the ledger, strength from resource exports (most notably from LNG), from public sector infrastructure investment, the roll out in the National Disability Insurance Scheme and non-mining business investment are expected to be the main pillars of growth.

Also on the upside, there is now the probability of new investment from the mining sector to sustain production. The NAB Business Survey highlights the strong recovery in Mining that has the strongest levels of Business Conditions and Confidence. Against such positive signs for the business sector, recent non-residential building approvals have been flatter, pointing to more limited levels of non-residential construction.

Chart 1: Continued growth ahead



Also on the downside, while employment growth has been solid with some more growth likely, some recent leading indicators of labour demand have been more volatile recently, opening the possibility of less growth momentum, something to be watched closely.

For households, flat real wages, cost pressures and high debt also act as constraints. Around 2½% growth in household consumption still seems likely ahead. The legacy effects of tighter credit also seem likely to restrain the prospective growth in dwelling investment.

Overall, growth seems more likely to remain tilted to the business sector, from growth in LNG export volumes from the ramp up, and from public sector infrastructure.

As for offshore influences, international trade and tariff developments remains under close watch and one key downside risk to growth. If all the threatened tariff rises

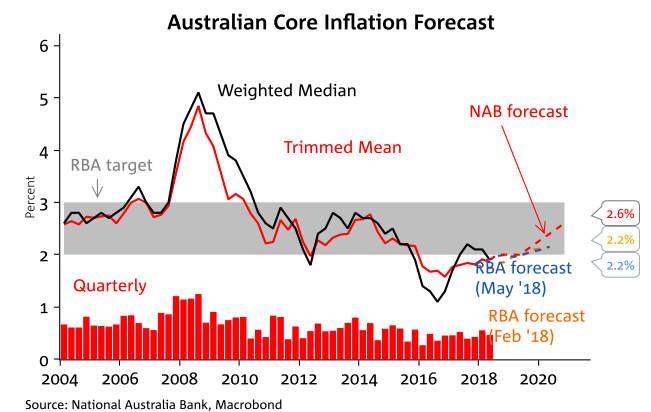
were to be enacted and persist, models suggest that could trim up to around ½% point from world growth. Already in response, we have seen signs from China of more macroeconomic support, including the depreciation of its currency. US monetary policy remains accommodative as does fiscal policy.

While the RBA's baseline Australian economic growth forecasts are likely remain around 3%, it will be interesting to see how they couch the trade and tariff news and whether they offer any quantification of such effects. They are likely to recognise that these tariff risks are happening in a global environment of above average growth.

**Unemployment still sticky around 5½%**

The flow through of still high growth in the population and the rise in the participation rate have together been sufficient to fuel labour supply that has matched employment growth. There has been little change in the unemployment rate as a result, steady at 5½% for the past year. The various influences on the participation rate is an area the Governor might address in his speech on Wednesday.

Chart 2: Core CPI to edge higher over time



**The slow burn on inflation**

It is hard to envisage the RBA doing little for now other than remaining on hold into 2019. This will occur until such time as there is evidence of less spare capacity in the labour market and some signs of emerging wage pressures.

**Forecast extension**

The RBA will extend its forecasts to the end of 2020. One area to watch here is RBA expectations for the unemployment rate. In May, the RBA forecast the unemployment rate to reach 5¼% by the middle of 2020, down a net ¼% between now and then, a “gradual” reduction. NAB forecasts call for an unemployment rate around 5% by late 2020. The table overleaf provides a comparison of NAB forecasts to those of the RBA.

We doubt there will be little change to RBA baseline forecast views, but the environment continues with a degree of uncertainty, but also the domestic economy exhibiting a degree of divergence between positive influences and potential drags on growth.

[David.deGaris@nab.com.au](mailto:David.deGaris@nab.com.au)

**RBA SoMP forecasts: Aug 18 SoMP**

RBA May 18 forecasts in grey; Aug 18 SoMP revision risk; NAB's forecasts in red

	Jun 18	Year-ended													
		Dec 18		NAB	Jun 19		Dec 19		Jun 20		Dec 20 (new)				
		RBA			RBA		RBA		RBA		RBA				
		May '18	Aug '18	May '18	Aug '18	May '18	Aug '18	May '18	Aug '18	May '18	Aug '18	Aug '18	NAB		
GDP growth	2%	3%	✓	3.0	3%	✓	3.0	3%	✓	2.9	3	✓	2.7	3	2.8
Unemployment rate	5.4	5%	✓	5.3	5%	✓	5.1	5%	✓	5.0	5%	✓	5.0	5%	5.0
CPI inflation	2.1	2%	✓	2.3	2%	✓	2.0	2%	✓	2.2	2%	✓	2.6	2%	2.8
Underlying inflation	1.9	2	✓	2.0	2	✓	2.0	2	✓	2.2	2%	✓	2.4	2%	2.6
Year average															
	2017/18	2018		2018/19		2019		2019/20		2019/20		2020		2020	
GDP growth	2%	3.0	✓	2.9	3%	✓	2.9	3%	✓	3.0	3%	✓	2.8	3	2.7

(a) Aug '18 technical assumptions: \$A at US\$0.74, TWI at 63; Brent crude oil price at US\$74 per

(b) May '18 technical assumptions: \$A at US\$0.75, TWI at 62; Brent crude oil price at US\$71 per

Sources: NAB; RBA Statement on Monetary Policy, 4 May 18

# CALENDAR OF ECONOMIC RELEASES

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEST
<b>Monday, 3 September 2018</b>								
<b>Restoration of US sanctions on Iran scheduled</b>								
AU	Melbourne Institute Inflation MoM/YoY	Jul		/		0/2	0.00	11.00
NZ	ANZ Commodity Price	Jul	-4.3			-1	0.00	11.00
AU	ANZ Job Advertisements MoM	Jul				-1.7	0.30	11.30
GE	Factory Orders MoM/YoY	Jun		-0.5/3.4		2.6/4.4	5.00	16.00
<b>Tuesday, 7 August 2018</b>								
CH	Foreign Reserves	Jul		3105		3112.13	0.20	11.20
AU	AiG Perf of Construction Index	Jul				50.6	21.30	8.30
AU	RBA Cash Rate Target	7 Aug		1.5		1.5	3.30	14.30
JN	Leading Index CI	Jun P		105.3		106.9	4.00	15.00
GE	Industrial Production SA MoM/YoY	Jun		-0.5/3		2.6/3.1	5.00	16.00
UK	Halifax House Prices MoM/YoY	Jul		0.2/2.6		0.3/1.8	6.30	17.30
NZ	Dairy Auction Avg. Winning Price MT	7 Aug	around flat			-1.7	early am	
<b>Wednesday, 8 August 2018</b>								
NZ	ANZ Truckometer Heavy MoM	Jul				-1.5	21.00	8.00
JN	BOJ Summary of Opinions						22.50	9.50
JN	BoP Current Account Balance	Jun		1222.2		1938.3	22.50	9.50
JN	Trade Balance BoP Basis	Jun		826.8		-303.8	22.50	9.50
AU	Home Loans MoM	Jun	0.5	0		1.1	0.30	11.30
CH	Trade Balance	Jul					2.00	13.00
CH	Exports YoY/Imports YoY	Jul		10/16.7		11.3/14.1	2.00	13.00
NZ	2Yr Inflation Expectation	3Q				2.01	2.00	13.00
AU	RBA Governor Lowe Speech: Demographic Change and Recent Monetary Policy – at the Anika Foundation, Sydney						2.05	13.05
US	MBA Mortgage Applications	3 Aug				-2.6	10.00	21.00
CA	Building Permits MoM	Jun		-1.2		4.7	11.30	22.30
US	Fed's Barkin Speaks in Roanoke, Virginia						11.45	22.45
<b>Thursday, 9 August 2018</b>								
NZ	RBNZ Official Cash Rate	9 Aug	1.75	1.75		1.75	20.00	7.00
JN	Core Machine Orders MoM/YoY	Jun		-1/10.5		-3.7/16.5	22.50	9.50
CH	PPI YoY / CPI YoY	Jul		4.4/2		4.7/1.9	0.30	11.30
JN	Machine Tool Orders YoY	Jul P				11.4	5.00	16.00
CA	Housing Starts	Jul		219.5		248.138	11.15	22.15
CA	New Housing Price Index MoM	Jun		0		0	11.30	22.30
US	Initial Jobless Claims	4 Aug		220		218	11.30	22.30
US	PPI Final Demand MoM/YoY	Jul		0.2/3.4		0.3/3.4	11.30	22.30
US	Wholesale Inventories MoM	Jun F		0		0	13.00	0.00
<b>Friday, 10 August 2018</b>								
CH	Money Supply M2 YoY	Jul		8.2		8	10 to 15 August	
CH	New Yuan Loans CNY	Jul		1200		1840	10 to 15 August	
NZ	REINZ House Sales YoY	Jul				-1.6	10 to 14 August	
NZ	BusinessNZ Manufacturing PMI	Jul				52.8	21.30	8.30
NZ	Electronic Card Transactions		0.5	0.5		0.4	21.45	8.45
JN	GDP SA QoQ/ Annualised	2Q P		0.3/1.4		-0.2/-0.6	22.50	9.50
JN	PPI MoM/YoY	Jul		0.2/2.9		0.2/2.8	22.50	9.50
AU	RBA Statement on Monetary Policy						0.30	11.30
UK	Trade Balance	Jun		-2500		-2790	7.30	18.30
UK	GDP QoQ/YoY	2Q P		0.4/1.3		0.2/1.2	7.30	18.30
UK	Industrial Production MoM/YoY	Jun		0.4/0.7		-0.4/0.8	7.30	18.30
CA	Net Change in Employment/Unemployment Rate	Jul		19/5.9		31.8/6	11.30	22.30
CA	Hourly Earnings Permanent Empl YoY	Jul		3.6		3.5	11.30	22.30
US	CPI MoM/YoY	Jul		0.2/2.9		0.1/2.9	11.30	22.30
US	CPI Ex Food and Energy MoM/YoY	Jul		0.2/2.3		0.2/2.3	11.30	22.30
<b>Upcoming Central Bank Interest Rate Announcements</b>								
Australia, RBA		7-Aug	1.5%	1.5%		1.5%		
New Zealand, RBNZ		9-Aug	1.75%	1.75%		1.75%		
Canada, BoC		5-Sep	1.5%	1.5%		1.5%		
Europe, ECB		13-Sep	-0.4%	-0.4%		-0.4%		
UK, BOE		13-Sep	0.75%	0.75%		0.75%		
Japan, BoJ		19-Sep	-0.1%	-0.1%		-0.1%		
US, Federal Reserve		26-Sep	2-2.25%	2-2.25%		1.75-2%		

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

# FORECASTS

		Annual % change				Quarterly % change															
		2017	2018	2019	2020	2017			2018			2019			2020						
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
<b>Australia Forecasts</b>																					
Household Consumption	2.7	2.5	2.5	2.9	0.3	1.0	0.6	1.0	0.3	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.5	0.7	0.7
Underlying Business Investment	3.0	3.3	6.6	6.5	3.1	0.0	3.7	-0.5	-0.1	1.3	1.6	0.9	2.1	1.6	2.2	1.2	1.4	1.8	1.4	1.4	2.3
Residential Construction	-2.2	-1.4	-2.6	0.4	-3.2	0.3	-2.1	-0.1	0.9	-1.1	-0.6	-0.7	-1.0	-0.5	-0.2	-0.2	0.2	0.3	0.4	0.5	0.5
Underlying Public Spending	4.5	4.8	4.3	4.5	1.0	1.3	1.4	1.2	1.5	0.8	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Exports	3.5	4.4	4.9	2.4	-1.9	2.9	0.7	-1.5	2.4	1.1	1.5	1.4	1.3	1.2	0.7	0.6	0.5	0.6	0.4	0.7	0.7
Imports	7.8	4.2	4.4	5.8	3.1	-0.1	2.6	1.6	0.5	0.7	0.9	0.8	1.1	1.3	1.5	1.3	1.5	1.3	1.4	1.5	1.5
Net Exports (a)	-1.0	-0.1	0.0	-0.8	-1.1	0.6	-0.4	-0.7	0.3	0.1	0.1	0.1	0.0	0.0	-0.2	-0.2	-0.3	-0.2	-0.3	-0.2	-0.2
Inventories (a)	-0.1	0.0	-0.1	0.0	0.4	-0.5	0.1	0.0	0.2	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Demand - qtr%					0.7	0.9	0.9	0.8	0.6	0.6	0.7	0.6	0.8	0.8	0.9	0.8	0.9	0.8	0.9	0.8	1.0
Dom Demand - ann %	3.0	2.8	3.0	3.5	2.3	2.6	3.6	3.3	3.2	2.8	2.6	2.5	2.6	2.9	3.1	3.3	3.4	3.4	3.4	3.6	3.6
Real GDP - qtr %					0.3	1.0	0.5	0.5	1.0	0.5	0.7	0.7	0.8	0.7	0.7	0.6	0.6	0.7	0.6	0.8	0.8
Real GDP - ann %	2.2	2.9	3.0	2.7	1.8	2.0	2.8	2.4	3.1	2.6	2.8	3.0	2.8	3.0	3.0	2.9	2.7	2.7	2.6	2.8	2.8
CPI headline - qtr %					0.5	0.2	0.6	0.6	0.4	0.7	0.4	0.7	0.4	0.5	0.6	0.8	0.6	0.6	0.7	0.8	0.8
CPI headline - ann %	1.9	2.2	2.2	2.6	2.1	1.9	1.8	1.9	1.9	2.4	2.2	2.3	2.2	2.0	2.2	2.2	2.5	2.6	2.7	2.8	2.8
CPI underlying - qtr %					0.4	0.6	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.7
CPI underlying - ann %	1.8	2.0	2.1	2.5	1.7	1.8	1.9	1.9	2.0	1.9	2.0	2.0	2.0	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.6
Wages (Pvte WPI - qtr %)					0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Wages (Pvte WPI - ann %)	1.8	2.1	2.5	2.7	1.8	1.8	1.9	1.9	1.9	2.0	2.1	2.2	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.8
Unemployment Rate (%)	5.6	5.4	5.0	5.0	5.9	5.6	5.5	5.4	5.5	5.5	5.4	5.3	5.2	5.1	5.0	5.0	5.1	5.0	4.9	5.0	5.0
Terms of trade	12.3	-0.4	-0.8	0.0	5.4	-6.0	-0.1	0.4	3.3	-1.4	-3.4	-0.2	-1.9	-1.4	-0.1	0.2	-0.3	0.3	-0.3	0.3	0.3
Annual % change (hide)					24.9	14.7	10.1	-0.7													
G&S trade balance, \$Abn	10.2	8.4	-11.2	-28.5	6.4	3.4	1.4	-1.0	4.1	3.2	0.4	0.8	-0.9	-2.5	-3.6	-4.2	-5.8	-6.3	-7.9	-8.6	-8.6
% of GDP	0.6	0.4	-0.6	-1.4	1.4	0.8	0.3	-0.2	0.9	0.7	0.1	0.2	-0.2	-0.5	-0.7	-0.8	-1.1	-1.2	-1.5	-1.6	-1.6
Current Account (% GDP)	-2.5	-2.7	-3.7	-4.4	-1.6	-2.4	-2.6	-3.2	-2.3	-2.4	-3.0	-2.9	-3.3	-3.6	-3.8	-3.9	-4.2	-4.3	-4.6	-4.7	-4.7

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

## Exchange Rate Forecasts

	6-Aug	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
<b>Majors</b>						
AUD/USD	0.7386	0.73	0.75	0.75	0.75	0.75
NZD/USD	0.6737	0.69	0.70	0.70	0.71	0.71
USD/JPY	111.32	109.0	110.0	108.0	106.0	104.0
EUR/USD	1.1555	1.15	1.18	1.22	1.22	1.25
GBP/USD	1.2991	1.32	1.38	1.45	1.47	1.53
USD/CHF	0.9955	1.02	1.00	0.98	0.98	0.97
USD/CAD	1.3008	1.32	1.28	1.26	1.25	1.25
USD/CNY	6.8302	6.50	6.40	6.30	6.23	6.23

<b>Australian Cross Rates</b>						
AUD/NZD	1.0963	1.06	1.07	1.07	1.06	1.06
AUD/JPY	82.2	80	83	81	80	78
AUD/EUR	0.6392	0.63	0.64	0.61	0.61	0.60
AUD/GBP	0.5685	0.55	0.54	0.52	0.51	0.49
AUD/CNY	5.0448	4.75	4.80	4.73	4.67	4.67
AUD/CAD	0.9608	0.96	0.96	0.95	0.94	0.94
AUD/CHF	0.7353	0.74	0.75	0.74	0.74	0.73

## Interest Rate Forecasts

	6-Aug	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
<b>Australia Rates</b>						
RBA Cash rate	1.50	1.50	1.50	1.50	1.75	1.75
3 month bill rate	1.97	1.95	1.95	1.95	2.15	2.15
3 Year Swap Rate	2.21	2.15	2.35	2.50	2.80	3.00
10 Year Swap Rate	2.91	2.95	3.20	3.30	3.60	3.70
<b>Offshore Policy Rates</b>						
US Fed funds	2.00	2.25	2.50	2.75	3.00	3.25
ECB deposit rate	-0.40	-0.40	-0.40	-0.40	-0.40	-0.20
BoE repo rate	0.75	0.50	0.75	0.75	1.00	1.00
BoJ excess reserves rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
RBNZ OCR	1.75	1.75	1.75	1.75	2.00	2.25
China 1yr lending rate	4.35	4.35	4.35	4.35	4.35	4.35
China Reserve Ratio	15.5	16.0	16.0	16.0	16.0	16.0
<b>10-year Benchmark Bond Yields</b>						
Australia	2.73	2.80	3.00	3.05	3.30	3.40
United States	2.95	3.10	3.25	3.25	3.50	3.50
New Zealand	2.77	2.95	3.10	3.20	3.45	3.60

Sources: NAB Global Markets Research; Bloomberg; ABS

## Global GDP

Dec year	2015	2016	2017	2018	2019	2020	20 Yr Avg
Australia	2.5	2.6	2.2	2.9	2.9	2.6	3.4
US	2.9	1.5	2.3	2.8	2.3	1.7	2.6
Eurozone	2.1	1.8	2.6	2.1	2.0	1.8	1.5
UK	2.3	1.9	1.8	1.5	1.7	1.6	2.4
Japan	1.4	0.9	1.7	0.9	1.0	0.7	0.8
China	6.9	6.7	6.9	6.5	6.3	6.0	9.2
India	8.2	7.1	6.7	6.8	7.2	6.9	6.6
New Zealand	3.5	4.0	2.8	2.9	2.9	2.7	3.0
World	3.5	3.2	3.8	3.8	3.7	3.5	3.5
MTP Top 5	4.1	3.7	4.2	3.9	3.7	3.1	5.0

## Commodity prices (\$US)

	6-Aug	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
Brent oil	68.5	74	72	70	68	67	68
Gold	1214	1310	1340	1360	1370	1380	1400
Iron ore	65.1	61	60	58	60	62	63
Hard coking coal	179	155	150	155	145	140	130
Thermal coal	117	90	93	85	80	75	77
Copper	6185	6725	6825	6875	6950	7050	6900
Aust LNG (*)	13.5	12.6	12.3	11.9	11.6	11.4	11.3

(\*) Implied Australian LNG export prices.

## CONTACT DETAILS

### Market Economics

Ivan Colhoun  
Chief Economist, Markets  
+61 2 9237 1836  
ivan.colhoun@nab.com.au

David de Garis  
Director, Economics  
+61 3 8641 3045  
david.degaris@nab.com.au

Kaixin Owyong  
Economist, Markets  
+61 2 9237 1980  
kaixin.owyong@nab.com.au

### Markets Research

Peter Jolly  
Global Head of Research  
+61 2 9237 1406  
peter.jolly@nab.com.au

### Group Economics

Alan Oster  
Chief Economist  
+61 3 8634 2927  
alan\_oster@national.com.au

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