

# AUSTRALIAN MARKETS WEEKLY

## Hefty Eastern drought but limited GDP impact



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- Many of the headlines surround the very negative impacts from the drought. It's more prominent in the East of course and largely absent in the West as far as this year's crop production is concerned, resulting in a far less net negative GDP impact for the current financial year. Note also that agriculture accounts for 2% of GDP.
- This week, we take a closer look at Australia's drought impacts, a drought that's well and truly gripped the Eastern seaboard, examined in more detail by NAB's Agribusiness Economist Phin Ziebell in his latest Rural Commodities Wrap. This year's summer crops in the East have been severely affected with Eastern production and exports set to be down sharply as a result. Crops in the West though have had rains at the right time and look promising, though some late winter frosts might still yet affect yields. The very regional and commodity specific story is drawn out by Phin in his latest Agri report in more detail, a report we have summarised in this Weekly.
- If you'd like to see his reports regularly, with forecasts for prices, production and more, please feel free to [Ask the Economists](#) or email [Phin.Ziebell@nab.com.au](mailto:Phin.Ziebell@nab.com.au).
- Last week ended with the market focussing on Italy, the Government announcing a Budget deficit at 2.4% of GDP, above the 1.6% recently proposed by Finance Minister Tria. Italian bond yields rose measurably higher on the news, the Milan stock exchange declining 3.7% on Friday, while there was some spillover to the Euro and European stock markets, especially European bank stocks.
- US markets took this news in stride, more focussed on US events and news, the Fed-preferred measure of US inflation, the core PCE deflator for August remaining on target at 2.0% y/y, as expected adding to the news of a goldilocks economy with solid growth momentum but still contained inflation.
- For local markets, while there is quite a lot of economic data, a fair portion is second tier from a market perspective. Friday's Retail Sales report for August is the most market sensitive. NAB forecasts a flat result for the month, based on the "big data" NAB Retail Sales Index though with is slight upside risk owing to a potential rebound in sales in the non-mining states.
- Tomorrow's RBA Board is expected to keep rates steady again at 1.50% amid signs of a still positive high level outlook for the economy and contained inflation. Housing, the Eastern drought, and trade/tariff policy remain understandable watch points against a still positive outlook for infrastructure, business activity, and the labour market.
- Offshore, to the extent that the market is not side-tracked by events in Italy and any Brexit-related news from the UK Tory Party conference, Friday's US payrolls report for September will occupy its usual close market attention. A particular focus will be whether there is any further step up in wage earnings growth.

To contact NAB's market experts, please click on one of the following links:

[Ask the Economists](#)

[Ask the FX Strategists](#)

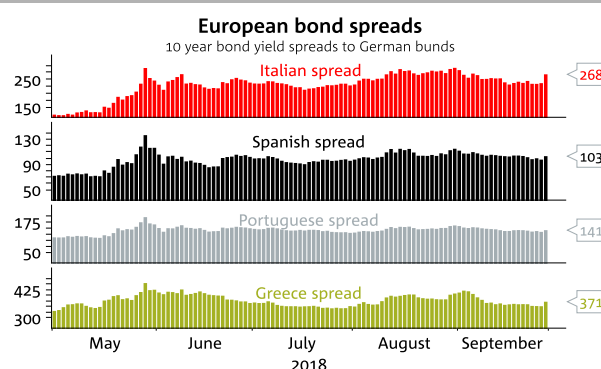
[Ask the Interest Rate Strategists](#)

### Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7219	-0.7	RBA cash	1.50	0
AUD/CNY	4.96	-0.4	3y swap	2.11	-7
AUD/JPY	82.3	0.4	ASX 200	6,175	-0.2
AUD/EUR	0.622	0.7	Iron ore	67.7	-1.5
AUD/NZD	1.091	0.0	WTI oil	73.4	1.8

Source: Bloomberg

### Chart 1: European bond yields



## Drought centred in the East

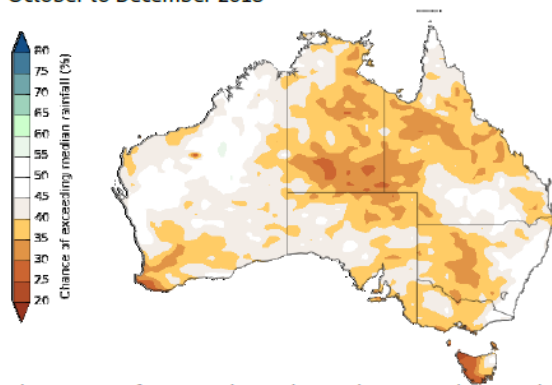
- Agricultural prices and production continues to be very region and commodity specific. While most of New South Wales and parts of Queensland are in severe drought, the wheat belt of Western Australia looks on track for a good season, notwithstanding widespread late frosts. Conditions in Victoria and South Australia are varied, although a dry spring and late frosts will be a challenge and cutting for hay is ramping up.
- Livestock is mixed, with lamb prices receding somewhat from dizzying highs but cattle back above 500c, although this could be brief given the outlook.
- The Bureau of Meteorology remains on El Nino watch – pointing to a 50% chance of El Nino developing in 2018. The three month outlook is generally drier than average.
- The NAB Rural Commodities Index was up 0.7% in August, with grain, lamb and wool prices on the rise, but cattle and dairy lower. Continued drought conditions in the east is likely to see elevated grain prices but lower cattle prices.

### Weather remains under close watch and not a positive outlook

The Bureau of Meteorology's latest three month is crook indeed, with almost the whole country less likely than average to exceed average rainfall, a familiar picture this year. Western Australia is likely to see a dry finish, while east coast crops that could go either way after a dry winter and frost damage won't be helped by the outlook.

Chart 2: Still a dry outlook

### THREE MONTH RAINFALL OUTLOOK October to December 2018

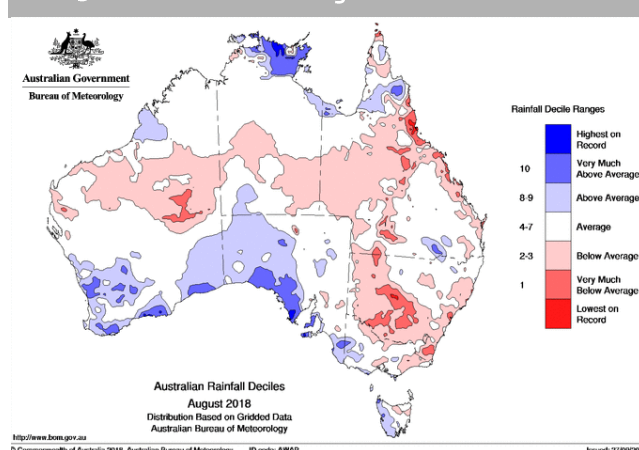


The Bureau of Meteorology's ENSO outlook remains on El Niño watch, which means there is a roughly 50% chance of El Niño developing in spring this year. While the impacts of El Niño are varied, the phenomenon is generally associated with hotter and drier conditions in eastern and northern Australia.

The outlook follows a dry August in the east, but better conditions in Western Australia and parts of South Australia. More recently, parts of northern New South Wales and southern Queensland enjoyed some good falls, but there has been no follow up and September to date averages are well below average. Furthermore, most of the rain fell in areas where the winter crop had

essentially been written off, suggesting limited upside for grain yields.

Chart 3: Rainfall mixed in August



Frost activity has been a big concern west and east, and is and will likely see a bigger share of winter cereal crop cut for hay.

### Prices up, production mixed

Drought continues to be a major driver of grain and cattle prices. If it stays dry, substantial domestic grain premiums are likely to remain and cattle prices are likely to stay suppressed. Good rain from here is probably unlikely, but would see renewed restocker interest and lower grain prices. That said, cattle prices have held up fairly well. Wool and lamb continue to perform. Even if prices retreat somewhat from here, the sheep industry is likely to remain a very strong performer this year.

US-China trade tensions continue to escalate, although it is probably still too early to say for sure what impact – if any – awaits for Australian agriculture.

Chart 4: ABARES production outlook

	2017-18	2018-19	% change
Wheat (million tonnes)	21.2	18.1	▼ 15.0%
Beef (kt)	2,238	2,303	▲ 2.9%
Dairy (milk, ML)	9,293	9,327	▲ 0.4%
Lamb and mutton (kt)	735	777	▲ 5.7%
Wool	422	404	▼ 4.3%
Sugar (kt)	4,700	5,000	▲ 6.4%
Cotton (lint, kt)	1,148	580	▼ 44.5%

We have again lowered our forecast for Australian wheat production this season (to 18.1 million tonnes), although on a state basis Western Australia should still see above average yields, notwithstanding recent frosts. Conditions in New South Wales and Queensland are very poor and we don't expect much in way of a winter crop from these areas. An emerging issue is whether these areas can expect much sorghum, unless conditions improve.

ABARES' latest forecasts for cotton point to a big drop in 2018-19, reflecting lower irrigation and dam levels. ABARES now also sees wool production declining this year.

### Wheat production revised a little lower

Our headline wheat production forecast is down a little this month (18.1 million tonnes vs. 18.4 million tonnes last month). However, there have been some big moves between states, with our NSW forecast down to 2.3 million tonnes and our WA forecast up to 9.5 million tonnes (although lower than we probably would have placed it two weeks ago). Late frosts have caused considerable drama in the west and east, and a lot of crop is now being cut for hay.

ABARES' latest forecast is for the Australian wheat crop is to reach 19.1 million tonnes in 2018-19.

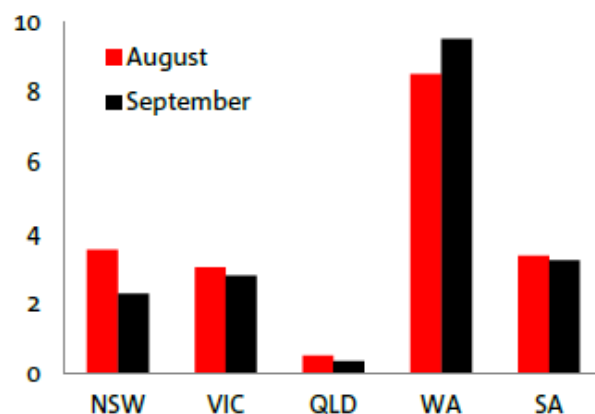
Global wheat prices have risen more or less consistently over the past year. Recently, supply concerns in Europe and the Black Sea following a hot and dry summer have provided support to prices as the multi-year run of record global crops looks set to end.

Australian (especially east coast) prices are at very high levels and largely detached from global developments. ASX wheat futures reached AUD450/t last week as late frosts cut crop forecasts. With the NSW crop in a parlous state, more WA grain is likely to make its way east via coastal shipping.

Chart 5: Very different regional outlooks

### NAB WHEAT PRODUCTION OUTLOOK

Million tonnes



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# CALENDAR OF ECONOMIC RELEASES

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEST
<b>Monday, 1 October 2018</b>								
CH	'Golden Week' National Day Public Holiday until 7 October							
AU	NSW Public Holiday; VIC and markets still open							
AU	AIQ Perf of Mfg Index	Sep				56.7	21.30	8.30
JN	Tankan Large Mfg Index	3Q		22		21	22.50	9.50
AU	CoreLogic House Px MoM	Sep				-0.4	23.00	10.00
JN	Nikkei Japan PMI Mfg	Sep F				52.5	23.30	10.30
AU	Melbourne Institute Inflation MoM / YoY	Sep		/		0.1/2.1	0.00	11.00
EC	Markit Eurozone Manufacturing PMI	Sep F		53.3		53.3	7.00	18.00
UK	Markit UK PMI Manufacturing SA	Sep		52.5		52.8	7.30	18.30
EC	Unemployment Rate	Aug		8.1		8.2	8.00	19.00
US	Fed's Bostic Speaks on Economic Development						12.02	23.02
CA	Markit Canada Manufacturing PMI	Sep				56.8	12.30	23.30
US	Markit US Manufacturing PMI	Sep F		55.6		55.6	12.45	23.45
GE	Retail Sales MoM / YoY	Aug		0.5/1.6		-0.4/0.8	1 Oct to 3 Oct	
US	Construction Spending MoM	Aug		0.4		0.1	13.00	0.00
US	ISM Manufacturing	Sep		60		61.3	13.00	0.00
UK	BOE's Tenreyro Chairs Panel in London.						13.50	0.50
US	Fed's Kashkari Speaks in Minnetonka, Minnesota						14.00	1.00
US	Fed's Rosengren Speaks on the U.S. Outlook and Monetary Policy						15.15	2.15
<b>Tuesday, 2 October 2018</b>								
NZ	NZIER Business Opinion Survey (QSBO) Confidence	Q3	circa -30			-20	20.00	7.00
AU	RBA Cash Rate Target	37530	1.5	1.5		1.5	3.30	14.30
AU	Commodity Index SDR YoY	Sep				6.7	5.30	16.30
UK	Markit/CIPS UK Construction PMI	Sep		52.9		52.9	7.30	18.30
UK	BOE Chief Economist Haldane Chairs Panel in London						7.45	18.45
EC	PPI MoM / YoY	Aug		0.2		0.4	8.00	19.00
UK	BOE's Haskel Chairs Panel in London						9.35	20.35
US	Fed's Quarles Testifies to Senate Banking Committee						13.00	0.00
US	Fed's Chairman Powell Speaks at NABE Conference in Boston						15.00	2.00
<b>Wednesday, 3 October 2018</b>								
NZ	Dairy Auction GDT-weighted price index	2 Oct	broadly sideways			-1.3	early am	
NZ	QV House Prices YoY	Sep				4.8	15.00	2.00
NZ	ANZ Job Advertisements MoM	Sep				0.6	20.00	7.00
NZ	ANZ Commodity Price	Sep	-2			-1.1	23.00	10.00
JN	Nikkei Japan PMI Services	Sep				51.5	23.30	10.30
AU	Building Approvals MoM / YoY	Aug	3.4/-0.7	1/-2.5		-5.2/-5.6	0.30	11.30
EC	Markit Eurozone Composite PMI	Sep F		54.2		54.2	7.00	18.00
UK	Markit/CIPS UK Services PMI	Sep		54		54.3	7.30	18.30
EC	Retail Sales MoM / YoY	Aug		0.2/1.7		-0.2/1.1	8.00	19.00
US	Fed's Evans Speaks in London						9.30	20.30
US	Fed's Barkin Speaks at Economic Conference in West Virginia						11.05	22.05
US	ADP Employment Change	Sep		185		163	11.15	22.15
US	ISM Non-Manufacturing Index	Sep		58		58.5	13.00	0.00
US	Fed's Mester Speaks at Community Banking Conference						17.15	4.15
<b>Thursday, 4 October 2018</b>								
AU	Trade Balance	Aug	1350	1450		1551	0.30	11.30
US	Initial Jobless Claims	29 Sep		213		214	11.30	22.30
US	Fed's Quarles Speaks at Community Banking Conference						12.15	23.15
US	Factory Orders	Aug		2.2		-0.8	13.00	0.00
US	Durable Goods Orders / Cap Goods Orders Nondef Ex Air	Aug F		/		4.5/-0.5	13.00	0.00
<b>Friday, 5 October 2018</b>								
AU	Retail Sales MoM	Aug	0	0.3		0	0.30	11.30
AU	RBA's Heath gives speech in Canberra at Business Educators Australasia						0.35	11.35
JN	Leading Index CI	Aug P		104.2		103.9	4.00	15.00
UK	Halifax House Price 3Mths/Year	Sep		3.4		3.7	6.30	17.30
US	Trade Balance	Aug		-53		-50.1	11.30	22.30
US	Change in Nonfarm Payrolls / Unemployment Rate	Sep		185/3.8		201/3.9	11.30	22.30
US	Average Hourly Earnings MoM / YoY	Sep		0.3/2.8		0.4/2.9	11.30	22.30
CA	Net Change in Employment / Unemployment Rate	Sep		30/5.9		-51.6/6	11.30	22.30
CA	Hourly Earnings Permanent Empl YoY	Sep		2.62		2.6	11.30	22.30
US	Fed's Bostic Speaks at Financial Literacy Conference						15.40	2.40
<b>Upcoming Central Bank Interest Rate Announcements</b>								
Australia, RBA		2-Oct	1.5%	1.5%		1.5%		
Canada, BoC		24-Oct	1.75%	1.75%		1.5%		
Europe, ECB		25-Oct	-0.4%	-0.4%		-0.4%		
Japan, BoJ		31-Oct	-0.1%	-0.1%		-0.1%		
UK, BOE		1-Nov	0.75%	0.75%		0.75%		
US, Federal Reserve		8-Nov	2-2.25%	2-2.25%		2-2.25%		
New Zealand, RBNZ		8-Nov	1.75%	1.75%		1.75%		

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

# FORECASTS

## Economic Forecasts

	Annual % change				Quarterly % change															
	2017	2018	2019	2020	2017				2018				2019				2020			
<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>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
Household Consumption	2.7	2.9	2.5	2.5	0.4	0.9	0.6	1.1	0.5	0.7	0.6	0.5	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.7
Underlying Business Investment	3.3	3.0	5.0	5.8	3.3	0.0	3.8	0.3	0.7	-0.7	1.3	0.1	2.1	1.5	1.8	1.4	1.2	1.7	1.1	1.3
Residential Construction	-2.2	2.7	-5.3	-1.9	-3.3	-0.2	-1.7	0.3	3.6	1.7	-2.6	-0.3	-2.2	-1.9	-0.9	-1.2	-0.3	0.0	0.3	0.6
Underlying Public Spending	4.5	4.6	4.2	4.5	0.9	1.1	1.6	1.1	1.5	0.6	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Exports	3.5	5.0	4.8	2.5	-1.6	2.3	1.0	-1.5	3.0	1.1	1.7	1.0	1.4	1.3	0.7	0.7	0.5	0.6	0.4	0.7
Imports	7.8	5.0	3.6	4.9	3.0	0.2	2.3	1.7	1.7	0.4	0.5	0.7	0.9	1.1	1.3	1.2	1.1	1.3	1.2	1.4
Net Exports (a)	-1.0	-0.1	0.1	-0.6	-1.0	0.4	-0.3	-0.7	0.2	0.1	0.2	0.0	0.1	0.0	-0.2	-0.1	-0.2	-0.2	-0.2	-0.2
Inventories (a)	-0.1	0.1	-0.1	0.0	0.5	-0.9	0.4	0.0	0.2	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Demand - qtr %					0.7	0.8	1.0	0.9	1.0	0.6	0.5	0.6	0.7	0.7	0.8	0.7	0.7	0.8	0.7	0.9
Dom Demand - ann %	3.0	3.2	2.6	3.0	2.3	2.6	3.6	3.4	3.7	3.4	3.0	2.6	2.3	2.4	2.7	2.9	2.9	3.0	3.0	3.1
Real GDP - qtr %					0.4	0.7	0.7	0.7	1.1	0.9	0.6	0.6	0.7	0.7	0.7	0.6	0.5	0.7	0.6	0.7
Real GDP - ann %	2.2	3.3	2.7	2.5	1.9	1.9	2.7	2.4	3.2	3.4	3.3	3.2	2.7	2.6	2.7	2.7	2.5	2.5	2.3	2.5
CPI headline - qtr %					0.5	0.2	0.6	0.6	0.4	0.4	0.5	0.5	0.5	0.4	0.6	0.7	0.6	0.6	0.8	0.9
CPI headline - ann %	1.9	2.0	2.0	2.6	2.1	1.9	1.8	1.9	1.9	2.1	2.0	1.9	1.9	1.9	1.9	2.1	2.2	2.5	2.7	2.9
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	0.5	0.6	0.7	0.7	0.7
CPI underlying - ann %	1.8	1.9	2.0	2.4	1.7	1.8	1.9	1.9	2.0	1.9	1.9	1.9	1.9	1.9	2.0	2.1	2.2	2.3	2.5	2.7
Wages (Pvte WPI - qtr %)					0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	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
Unemployment Rate (%)	5.6	5.4	5.1	4.9	5.9	5.6	5.4	5.4	5.5	5.5	5.3	5.3	5.2	5.0	5.0	5.0	4.9	4.8	4.8	4.9
Terms of trade	12.2	-0.7	-0.7	0.0	5.2	-5.7	-0.1	-0.1	3.6	-1.3	-1.7	-3.4	-0.8	-1.2	-0.9	0.3	-0.4	0.3	-0.4	0.2
Annual % change (hide)					24.8	14.8	10.2	-1.1												
G&S trade balance, \$Abn	10.0	7.4	-12.7	-27.5	6.8	2.9	1.6	-1.4	3.3	2.8	2.3	-1.1	-1.4	-2.5	-4.2	-4.5	-5.6	-6.1	-7.5	-8.2
% of GDP	0.6	0.4	-0.6	-1.3	1.5	0.7	0.4	-0.3	0.7	0.6	0.5	-0.2	-0.3	-0.5	-0.9	-0.9	-1.1	-1.2	-1.5	-1.6
Current Account (% GDP)	-2.6	-3.0	-4.1	-4.8	-1.6	-2.5	-2.8	-3.6	-2.5	-2.9	-3.0	-3.7	-3.7	-4.0	-4.3	-4.3	-4.6	-4.6	-4.9	-5.0

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

## Exchange Rate Forecasts

	1-Oct	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
<b>Majors</b>						
AUD/USD	0.7219	0.75	0.75	0.75	0.75	0.75
NZD/USD	0.6620	0.68	0.68	0.69	0.69	0.69
USD/JPY	113.94	110	108	106	104	102
EUR/USD	1.1598	1.18	1.22	1.22	1.25	1.30
GBP/USD	1.3032	1.26	1.28	1.30	1.34	1.40
USD/CHF	0.9817	0.96	0.94	0.95	0.94	0.91
USD/CAD	1.2857	1.26	1.26	1.25	1.25	1.24
USD/CNY	6.8688	6.75	6.70	6.65	6.50	6.45

### Australian Cross Rates

AUD/NZD	1.0905	1.10	1.10	1.09	1.09	1.09
AUD/JPY	82.3	83	81	80	78	77
AUD/EUR	0.6224	0.64	0.61	0.61	0.60	0.58
AUD/GBP	0.5539	0.60	0.59	0.58	0.56	0.54
AUD/CNY	4.9586	5.06	5.03	4.99	4.88	4.84
AUD/CAD	0.9281	0.95	0.95	0.94	0.94	0.93
AUD/CHF	0.7087	0.72	0.71	0.71	0.71	0.68

## Interest Rate Forecasts

	1-Oct	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
<b>Australia Rates</b>						
RBA Cash rate	1.50	1.50	1.50	1.75	1.75	2.00
3 month bill rate	1.94	1.95	1.95	2.15	2.15	2.40
3 Year Swap Rate	2.11	2.35	2.50	2.80	3.00	3.20
10 Year Swap Rate	2.85	3.20	3.30	3.60	3.70	3.80
<b>Offshore Policy Rates</b>						
US Fed funds	2.25	2.50	2.75	3.00	3.25	3.25
ECB deposit rate	-0.40	-0.40	-0.40	-0.40	-0.20	0.00
BoE repo rate	0.75	0.75	0.75	1.00	1.00	1.25
BoI 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	2.67	3.00	3.05	3.30	3.40	3.50
United States	3.06	3.25	3.25	3.50	3.50	3.50
New Zealand	2.61	3.10	3.20	3.45	3.60	3.70

Sources: NAB Global Markets Research; Bloomberg; ABS

## Global GDP

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

## Commodity prices (\$US)

	1-Oct	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
Brent oil	82.9	72	70	68	67	68
Gold	1192	1305	1327	1331	1344	1368
Iron ore	67.7	60	58	60	62	63
Hard coking coal	202	150	155	145	140	130
Thermal coal	114	93	85	80	75	77
Copper	6261	6825	6875	6950	7050	6900
Aust LNG (*)	13.9	12.3	11.9	11.6	11.4	11.3

(\*) Implied Australian LNG export prices.

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