

AUSTRALIAN MARKETS WEEKLY

Housing Correction but No Macro Downturn



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- This week, we thought we would look in brief at two important issues and how they are impacting the Australian economy and financial markets. These issues are: (i) the strength of the US economy; and (ii) the likely evolution of the Australian economic cycle over the next few years.
- The key takeaways we will argue are: (i) the US economy continues to demonstrate underlying strength, which is pressuring US bond yields higher, dragging Australian longer-term borrowing rates somewhat higher, even without the RBA moving interest rates, while also supporting the US\$ and therefore contributing some downward pressure on the \$A. NAB's FX strategists now see the \$A as a US\$0.70-0.75 currency rather than US\$0.75 in the year ahead. Also, as bond yields rise, investors are increasingly questioning whether there will be a more significant valuation-driven correction in US and global equity prices and; (ii) while the Australian housing market is undergoing a correction in both price and activity (though far from uniform across the country) despite a significant deal of negativity in the press and from some commentators – this correction remains moderate at this stage. Furthermore, developments in housing, while important, are arguably over-reported each month relative to the sectors of the economy which are now underpinning growth, namely strength in Infrastructure and Defence and the recovery in mining.
- Customers can assess the net impact of these diverse effects on the overall economy by considering the signal of aggregate indicators of activity, such as SEEK Job Ads, the NAB Business Survey, employment and unemployment trends and the performance of the Australian budget. The former indicators appear to have plateaued at healthy levels in recent months, reflective of continuing reasonable growth in the economy, which has been reflected in a continued improvement in the Australian Budget. Our conclusion – as this week's headline suggests – is that while there is a housing correction, a macro downturn in the Australian economy, still does not seem particularly likely any time soon.
- Last week was marked by clear step up in global bond yields and a further marked decline in the AUD/USD. The latter reflects the ongoing pull from Emerging Market weakness but was further spurred by comments from Federal Reserve Chairman Powell that US interest rates are still at an accommodative setting (supporting growth) and that there was still a long way to go before US rates get to neutral, let alone a setting that restrains the economy. The US unemployment rate fell another two tenths to 3.7% in September, the lowest since 1969 when the rate then reached a cycle low of 3.4%.
- US 10-year bond yields jumped to the highest levels since 2011, lifting global bond yields, including Australian yields and furthering appetite for the USD. The AUD/USD is trading around 0.7050 this morning, down from 0.73 in late September. Last week, NAB marked down its forecasts for the AUD/USD over the next six months from 0.75 to 0.71. These are shown on the Forecasts page. [Ask the FX Strategists](#) if you are a wholesale client and would like to get the Global FX Strategist that spells out these changes in more detail. Given all the above, Thursday's US CPI report is going to be closely watched.

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

[Ask the Economists](#)

[Ask the FX Strategists](#)

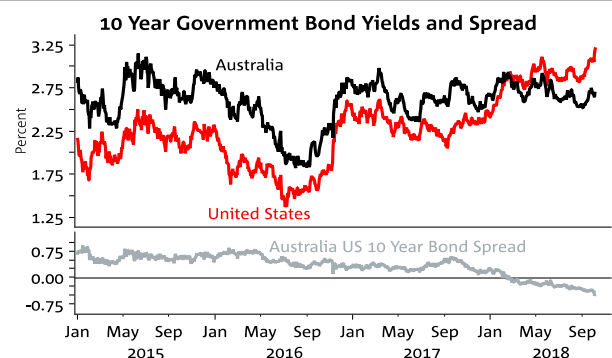
[Ask the Interest Rate Strategists](#)

Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7055	-2.3	RBA cash	1.50	0
AUD/CNY	4.85	-2.4	3y swap	2.13	1
AUD/JPY	80.2	-2.5	ASX 200	6,185	-0.4
AUD/EUR	0.612	-1.6	Iron ore	68	0.9
AUD/NZD	1.095	0.2	WTI oil	73.9	-1.9

Source: Bloomberg

Chart of the week: US yields marching higher

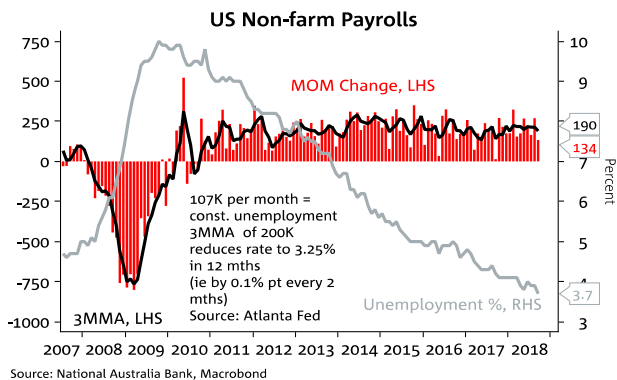


- After the Golden holidays last week, Chinese markets re-open this week. Yesterday, the PBoC announced an across-the-board 1% cut to banks' Reserve Requirement Ratios (RRR) effective 15 October, a move designed to inject more liquidity into the banking system and be growth-supportive. The PBoC claims the RRR cut will not create depreciation pressure on the yuan. China releases its September trade balance report Thursday, the September money supply and lending report due as early as this week.
- Locally, the initial focus points will be tomorrow's NAB Business Survey and WMI Consumer Sentiment on Wednesday. Later in the week, interest will turn to the RBA with the RBA's Chief Economist speaking to an Economic Outlook Conference on Thursday and the Bank releasing its latest Financial Stability Review on Friday, interest in the state of the housing market and household finances.

Strength in the US Economy

The US economy continues to exhibit considerable momentum, in spite of the uncertainty related to the ongoing reciprocal imposition of tariffs by China and the US. Labour market data provide a useful snapshot of overall developments in the economy. While the latest headline data revealed a lower-than-expected 134,000 jobs were created in September, Hurricane Florence likely accounts for the bulk of the miss. Other details within the release were pretty much unambiguously positive, with the unemployment rate dropping 0.2 percentage points to 3.7% (the lowest rate since the 1960s), wages again growing at 0.3% m/m (a step up from monthly rates of wage gains of 6-12 months ago) and upward revisions to August and July employment (totalling +87,000).

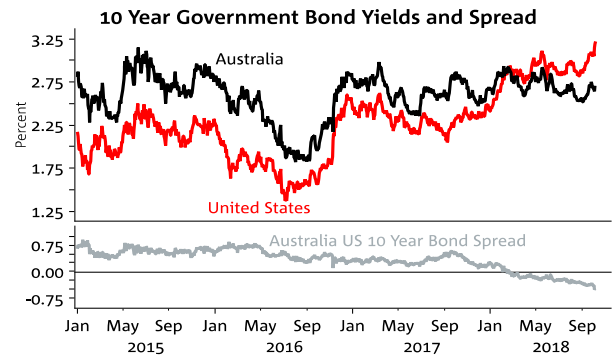
Chart 2: Lowest US unemployment rate since 1960s



The ongoing strength in the US economy comes in spite of continued gradual Fed tightening in recent years. Indeed, US bond markets have begun to be more affected again recently by the continuing strength in the US economy, with markets increasingly reflecting in pricing, what the Fed has been signalling it will deliver in terms of rate rises next year. Market participants are beginning to question whether even further tightening might be necessary. NAB looks for a further move by the Fed in December and three more US rate increases next year. As chart 3 shows, while the flow-on impact to Australian longer-term yields in recent months has been relatively limited to date, given markets expect the RBA to remain on hold, historically, longer-term Australian yields generally trend in the same direction as US yields.

NAB's rate strategists continue to expect further gradual increases in Australian and US longer-dated yields over the next 12-18 months.

Chart 3: US yields marching higher



Source: National Australia Bank, Macrobond

The strength in the US economy and rising US interest rate expectations – both in absolute terms and relative to Australian interest rate expectations – have been factors behind slippage in the \$A. Weakness in emerging market currencies has also played a role, with ongoing strength in Australia's major commodity export prices, providing a supportive offset. NAB's FX Strategists last week revised down their outlook for the \$A over the next twelve months, now characterising the \$A as a US\$0.70-0.75 currency, rather than a US\$0.75 currency.

The other question on investors' minds, is the extent to which the continuing rise in US yields brings about a related valuation-driven correction in US (and global) equity prices. This was an important negative factor in share markets in recent sessions and the risk of further correction in equity prices remains high in the near term given current valuations. That said, the strength of the economy should provide favourable trends for US corporate profits.

The evolution of the Australian economic cycle

Readers of the Australian press and overseas investors could be forgiven for being under the impression that the Australian economy and housing markets are in dire trouble. To be sure, the long-awaited correction in housing activity and house prices in a number of major cities is now occurring. But the degree of the correction currently being experienced bears little resemblance to the shrill headlines being used to describe the situation and mostly does not consider the context of prior significant price increases.

We continue to monitor developments in the housing sector closely in the context of how they might affect the evolution of the Australian economy in coming years. We'd make the following points:

- The broad swings/cycles in the Australian economy are usually driven by the global economic cycle. The ongoing strength in the US economy – and commodity prices – is generally positive in this regard;
- The housing cycle is correcting and is likely to be a headwind to growth – possibly for an extended period – if as seems likely the economy overall continues to develop favourably, leading eventually to a moderate tightening cycle by the RBA. This will

have important implications for items of retail expenditure related to housing turnover – and to state government stamp duty revenues but does not mean all items of retail expenditure will decline; and

- The overall macro back-drop for this housing correction remains broadly favourable with the unemployment rate low and declining (reaching a six-year low of 5.3% in recent months). In addition, the growth outlook is being supported by strengthening activity in a number of sectors that do not receive as much focus each month as the housing sector, namely Infrastructure, Defence and Mining. The net effect of these divergent growth forces can be assessed by looking at aggregate indicators and surveys such as SEEK Job Ads, the NAB Business Survey, employment and unemployment trends and the course of the Australian Budget. We receive the latest monthly NAB Business Survey tomorrow (no hints on what it might show). Prior readings on these indicators seem to be consistent with a plateau of Job Ads and Business Conditions remaining at relatively elevated levels sufficient to deliver reasonable employment growth. That’s what has been reported, with trend employment growth running at 29,000 a month and unemployment trending lower something also reflected in the improving trend for Australia’s budget accounts.

Chart 4: Job ads at elevated level

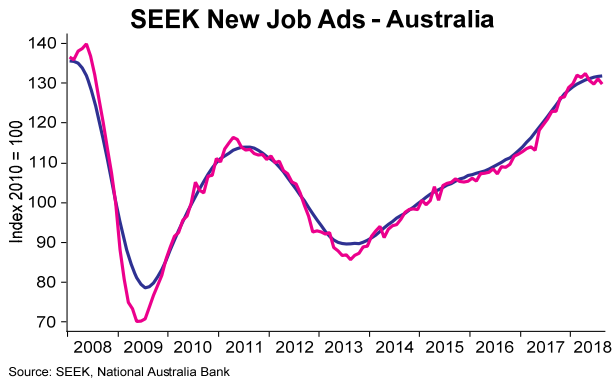
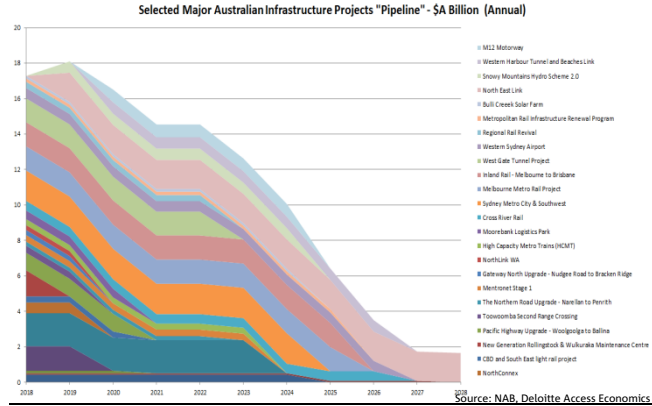


Chart 5: Infrastructure supporting Australian growth



We’ll be watching the trends for NAB Business Conditions and for SEEK job ads closely in coming months to see whether they support the view that the Australian economic cycle will continue to evolve in a relatively favourable fashion, supporting lower unemployment in the period ahead. NAB continues to be somewhat more optimistic on the unemployment front than the RBA, forecasting an unemployment rate of around 5% by the middle of next year, whereas the RBA is not expecting this level of unemployment until around the end of 2020.

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CALENDAR OF ECONOMIC RELEASES

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEST/AEDT
Monday, 5 November 2018								
JN	Public Holiday - Health-Sports Day							
CH	Foreign Direct Investment YoY CNY	Sep				1.9	8 to 18 October	
AU	ANZ Job Advertisements MoM	Sep				-0.6	0.30	11.30
CH	Caixin China PMI Services	Sep		51.4		51.5	1.45	12.45
GE	Industrial Production SA MoM/YoY	Aug		0.3/-0.1		-1.1/1.1	6.00	17.00
US	Fed's Bullard Speaking in Singapore						9.30	20.30
Tuesday, 9 October 2018								
NZ	ANZ Truckometer Heavy MoM	Sep				1.1	21.00	8.00
JN	BoP Current Account Balance	Aug		1889.6		2009.7	23.50	10.50
JN	Trade Balance BoP Basis	Aug		-208		-1	23.50	10.50
NZ	N.Z. Crown Financial Statements (OBEGAL, net Core Crown debt, % GDP) Year-to-June					+1.5%/21.7%	0.00	11.00
AU	NAB Business Conditions / Confidence	Sep		/		15/4	0.30	11.30
US	NFIB Small Business Optimism	Sep		108		108.8	10.00	21.00
CA	Housing Starts	Sep		208.41		200.986	12.15	23.15
US	Fed's Williams, Indonesia Cen. Bank's Warjiyo speak to press						14.35	1.35
US	Fed's Harker Speaks on Importance of Education to the Economy						17.00	4.00
Wednesday, 10 October 2018								
NZ	REINZ House Sales YoY	Sep				3.1	10 to 14 October	
CH	Money Supply M2 YoY	Sep		8.3		8.2	10 to 15 October	
CH	New Yuan Loans CNY	Sep		1369.35		1280	10 to 15 October	
NZ	Electronic Card Transactions	Sep	0.7			1.1	21.45	8.45
AU	Westpac Consumer Conf Index	Oct				100.5	23.30	10.30
JN	Core Machine Orders MoM / YoY	Aug		-3.7/1.6		11/13.9	23.50	10.50
US	Fed's Williams Speaks on Recent Monetary Policy Developments						1.15	12.15
JN	Machine Tool Orders YoY	Sep P				5.1	6.00	17.00
UK	Trade Balance	Aug		-1150		-111	8.30	19.30
UK	Industrial Production MoM / YoY	Aug		0.1/1		0.1/0.9	8.30	19.30
UK	GDP (MoM)	Aug		0.1		0.3	8.30	19.30
US	MBA Mortgage Applications	5 Oct				0	11.00	22.00
US	PPI Final Demand MoM / YoY	Sep		0.2/2.7		-0.1/2.8	12.30	23.30
CA	Building Permits MoM	Aug		-0.5		-0.1	12.30	23.30
US	Wholesale Inventories MoM	Aug F		0.8		0.8	14.00	1.00
US	Fed's Evans Speaks on Economy and Monetary Policy						16.15	3.15
Thursday, 11 October 2018								
NZ	Food Prices MoM	Sep	-0.8			-0.5	21.45	8.45
US	Fed's Bostic Speaks on Economic Outlook						22.00	9.00
AU	RBA's Ellis gives speech in Melbourne						22.30	9.30
JN	PPI MoM / YoY	Sep		0.2/2.9		0/3	23.50	10.50
AU	Consumer Inflation Expectation	Oct				4	0.00	11.00
UK	Bank of England Credit Conditions & Bank Liabilities Surveys						8.30	19.30
US	CPI MoM / YoY	Sep		0.2/2.4		0.2/2.7	12.30	23.30
US	CPI Ex Food and Energy MoM / YoY	Sep		0.2/2.3		0.1/2.2	12.30	23.30
CA	New Housing Price Index MoM	Aug		0.1		0.1	12.30	23.30
US	Initial Jobless Claims	6 Oct		210		207	12.30	23.30
Friday, 12 October 2018								
NZ	BusinessNZ Manufacturing PMI	Sep				52	21.30	8.30
AU	RBA Financial Stability Review						0.30	11.30
AU	Home Loans MoM	Aug	-1.4	-1		0.4	0.30	11.30
GE	CPI MoM / YoY	Sep F		0.4/2.3		0.4/2.3	6.00	17.00
EC	Industrial Production SA MoM / YoY	Aug		0.4/-0.3		-0.8/-0.1	9.00	20.00
CH	Trade Balance	Sep		19.15		28.05	12 October	
CH	Exports YoY / Imports YoY	Sep		8.4/15		9.8/20	12 October	
US	Fed's Evans Takes Part in Moderated Discussion on Economy						13.30	0.30
US	U. of Mich. Sentiment / Expectations	Oct P		100.6/		100.1/90.5	14.00	1.00
US	Fed's Bostic Discusses Recruitment, Economics & Public Policy						16.30	3.30
Upcoming Central Bank Interest Rate Announcements								
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%		
Australia, RBA		6-Nov	1.5%	1.5%		1.5%		
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

		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
Australia Forecasts																					
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	0.6	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	
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

	8-Oct	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
Majors						
AUD/USD	0.7055	0.71	0.71	0.72	0.73	0.75
NZD/USD	0.6443	0.65	0.65	0.65	0.66	0.68
USD/JPY	113.68	114	112	110	110	108
EUR/USD	1.1525	1.15	1.18	1.20	1.22	1.25
GBP/USD	1.3128	1.29	1.26	1.28	1.30	1.34
USD/CHF	0.9918	0.99	0.96	0.94	0.95	0.94
USD/CAD	1.2948	1.29	1.27	1.26	1.25	1.25
USD/CNY	6.8688	6.87	6.90	7.10	7.20	7.20

	8-Oct	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
Australian Cross Rates						
AUD/NZD	1.0950	1.09	1.09	1.11	1.11	1.10
AUD/JPY	80.2	81	80	79	80	81
AUD/EUR	0.6121	0.62	0.60	0.60	0.60	0.60
AUD/GBP	0.5374	0.55	0.56	0.56	0.56	0.56
AUD/CNY	4.8459	4.87	4.90	5.11	5.26	5.40
AUD/CAD	0.9135	0.91	0.90	0.91	0.91	0.94
AUD/CHF	0.6997	0.70	0.68	0.68	0.69	0.71

Interest Rate Forecasts

	8-Oct	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
Australia Rates						
RBA Cash rate	1.50	1.50	1.50	1.75	1.75	2.00
3 month bill rate	1.92	1.95	1.95	2.15	2.15	2.40
3 Year Swap Rate	2.13	2.20	2.40	2.75	3.00	3.20
10 Year Swap Rate	2.92	3.05	3.20	3.55	3.70	3.80
Offshore Policy Rates						
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
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
10-year Benchmark Bond Yields						
Australia	2.75	3.00	3.05	3.30	3.40	3.50
United States	3.23	3.25	3.25	3.50	3.50	3.50
New Zealand	2.63	3.10	3.20	3.45	3.60	3.70

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	3.3	2.7	2.5	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)

	8-Oct	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
Brent oil	83.4	72	70	68	67	68
Gold	1201	1305	1327	1331	1344	1368
Iron ore	68.3	60	58	60	62	63
Hard coking coal	212	150	155	145	140	130
Thermal coal	114	93	85	80	75	77
Copper	6171	6825	6875	6950	7050	6900
Aust LNG (*)	14.5	12.3	11.9	11.6	11.4	11.3

(*) Implied Australian LNG export prices.

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