

AUSTRALIAN MARKETS WEEKLY

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- The RBA is odds on to leave the cash rate unchanged tomorrow and also leave the final paragraph policy outlook unaltered in tomorrow's post-Board Media Release. But there will be some likely clues about their forecasts that will be revealed in Friday's quarterly Statement on Monetary Policy.
- This week, we take a closer look into how those forecasts might be evolving, including from still upbeat recent data but still nagging concerns about the outlook.
- NAB expects recent positive data surprises to be reflected in some near-term revisions to the RBA's forecasts. However, further out, the Bank is unlikely to make much change to its outlook.
- The RBA's unemployment rate forecast is of particular interest, given the recent fall to 5%. Note, on a quarterly basis, unemployment was 5.2% in Q3 – this will be the Bank's starting point for its forecasts, not 5%. We therefore expect to see an unemployment rate estimate of 5¼% for December 2018, and bring forward when the unemployment rate hits 5% to late 2019. We'll be interested to see whether the Bank forecasts a fall in the unemployment rate to or below the NAIRU, which it estimates to be around 5%.
- In contrast, only minor near-term changes to GDP forecasts are expected, while the inflation track is likely to be unchanged – given recent data has been bang-on the RBA's forecasts.
- The AUD opens the week just under 0.72, pushed back in the aftermath of a strong US payrolls report supporting the USD. Even so, at 0.72, it's up around one cent on the week, aided by still very short positions in the AUD (and NZD), hopes of a US-China trade deal that has also supported Chinese markets. The Chinese yuan has also ended the week on a stronger note, supporting the AUD.
- For the week ahead, it's also a week of other central bank meetings. After the RBA tomorrow is the Fed early Thursday morning APAC time, followed that morning with the RBNZ outcome. No changes are expected. Friday's Payrolls increase the chances further of the Fed again increasing the Fed funds rate another 25 bps, taking the target to 2.25-2.50%.
- Elsewhere offshore, China's President Xi Jinping addresses this week's China Import Export Expo as a scene setter from the Chinese standpoint on current trade tensions. In that context, the US have their mid-term elections tomorrow with the results known through Wednesday APAC time. The polls point to the Democrats gaining control of the House, but not the Senate with only nine of the 35 Senate seats up for re-election held by Republicans. The markets will be alert to any changes in trade tension rhetoric after the elections.

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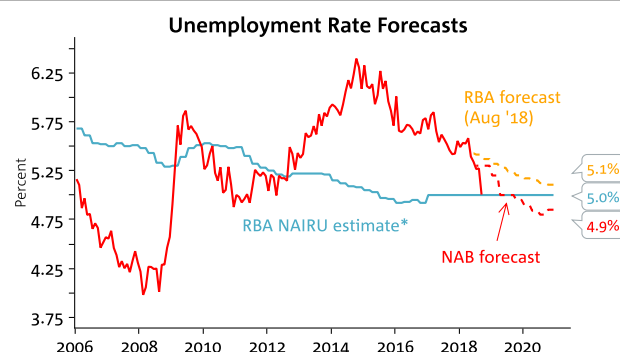
[Ask the Interest Rate Strategists](#)

Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7199	2.1	RBA cash	1.50	0
AUD/CNY	4.97	1.1	3y swap	2.18	9
AUD/JPY	81.5	2.8	ASX 200	5,827	1.7
AUD/EUR	0.632	1.9	Iron ore	71	-3.1
AUD/NZD	1.083	0.1	WTI oil	63.0	-6.1

Source: Bloomberg

Chart 1: How will the RBA adjust its forecast track?



* Q2 2017 Bulletin
Source: National Australia Bank, ABS, RBA
NAIRU is the Non-Accelerating Inflationary Rate of Unemployment, below which inflation accelerates.

Statement of Monetary Policy

The RBA's Statement of Monetary Policy (SoMP) is released on Friday, containing its updated forecasts for inflation, GDP and unemployment, as well as outlining the Bank's view on the economy and financial markets. Shifts in the RBA's forecasts will be a focal point for markets, particularly in response to recent better-than-expected prints for GDP and the unemployment rate.

We expect the RBA's forecasts will be a little more optimistic in the near term, in response to these improved starting points, but little changed at the end of 2020. Inflation forecasts are likely to be unchanged. We suspect the RBA remains cautiously optimistic that economic conditions are playing out as anticipated – continued growth leading to a tightening in the labour market and gradual pickup in wages growth and inflation – but not yet willing to bet on a material shift in its outlook, especially given the risks building up from abroad.

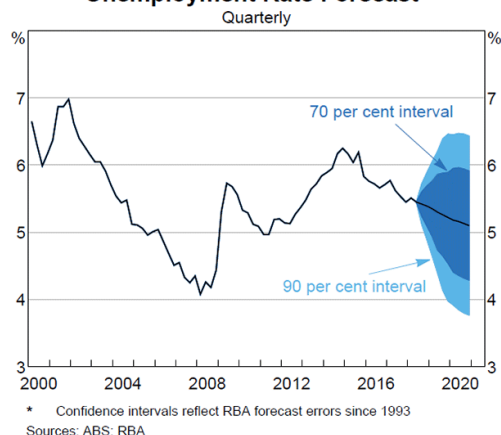
The sharp fall in the **unemployment rate** to 5% in September has been particularly interesting as 5% is the RBA's estimate of full employment (or NAIRU, Chart 1). Theoretically, an unemployment rate below this threshold is where wages growth (and inflation) begins to accelerate – exactly what the Bank has said it needs to see before it lifts the cash rate.

Of course, the magic level of 5% is only an estimate – there's a good chance that unemployment needs to fall even lower before wages growth takes off.

Nevertheless, by its own forecasts, the RBA did not expect to reach the NAIRU until late 2020 (and even then, according to its charts, the unemployment rate would be a touch above 5%, Chart 2). As such, markets have been asking whether the November SoMP could reveal the RBA expects the unemployment rate to reach 5%, or even lower, within the next 2 years.

Chart 2: Previous forecast doesn't reach 5% by 2020

Unemployment Rate Forecast*



Given the recent data, we suspect the RBA is not ready to bet on a fall in the unemployment rate to *below* 5% (at least, when rounded to the nearest ¼%), given the policy implication and forecast uncertainty. We do though expect the Bank will be compelled to lower its Q4 2018 forecast for the unemployment rate to 5¼%, and bring forward to December quarter 2019 as when it sees unemployment reaching 5% (with some chance it could

happen as early as June 2019, given that technically we are there now!).

It's worth noting the RBA forecasts on a quarter average basis, so its starting point is an unemployment rate of 5.2% in Q3 2018, not 5%.

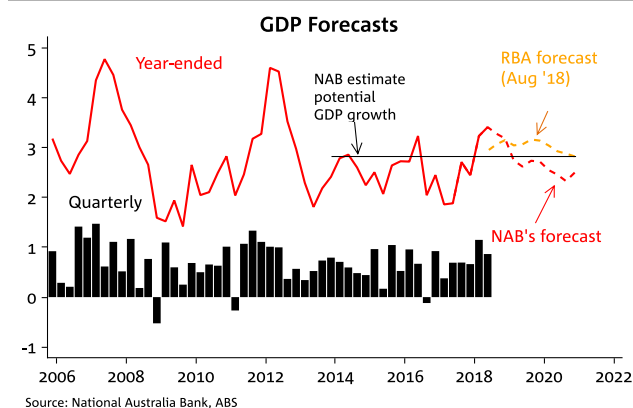
Table 1: NAB expectations for RBA forecast revisions

RBA SoMP forecasts: Nov 18 SoMP												
RBA Aug 18 forecasts in grey; NAB predicted Nov 18 SoMP revisions in black												
	latest	Dec-18		Jun-19		Dec-19		Jun-20		Dec-20		
		Aug '18	Nov '18	Aug '18	Nov '18	Aug '18	Nov '18	Aug '18	Nov '18	Aug '18	Nov '18	
GDP growth	3.4	3%	3%	3%	✓	3%	✓	3	✓	3	✓	
Unemployment rate	5.2	5%	5%	5%	✓	5%	5	5%	5	5	✓	
CPI inflation	1.9	1%	✓	2	✓	2%	✓	2%	✓	2%	✓	
Underlying inflation	1.9	1%	✓	2	✓	2	✓	2%	✓	2%	✓	

(a) Aug '18 technical assumptions: SA at US\$0.74, TWI at 64; Brent crude oil
Sources: NAB; RBA Statement on Monetary Policy, 10 August 2018

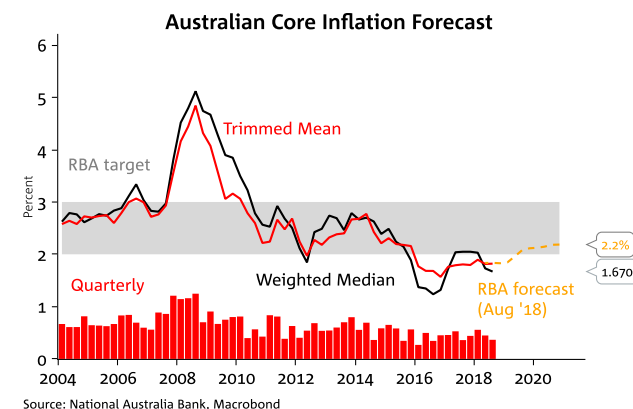
For **GDP**, the data has also been a positive surprise for the RBA. Q2 GDP printed economic growth of 3.4% y/y, considerably stronger than the 3% the Bank expected back in August. With indicators that Q3 GDP growth will also be solid, it seems likely that base effects will see the RBA lifting its Q4 2018 GDP forecast to 3.5%. However, beyond 2018, we expect the forecast track to remain largely the same.

Chart 3: GDP forecast – to be revised up in 2018?



Inflation forecasts are where we expect the RBA's outlook to be unchanged. Recent data revealed inflation softened in Q3, but the RBA has been flagging this risk for some time. The Bank was well aware of lower energy prices, childcare subsidies and TAFE subsidies that flowed through into last week's low CPI.

Chart 4: Core inflation was in line with RBA's forecast



What has changed on the inflation front is the development of new upside risks: petrol prices are elevated at around 160 cents/litre; the AUD has depreciated from around 74 cents at the time of August SoMP, to around 71 cents; there are some tentative signs that food prices are lifting; and, with unemployment falling more quickly than expected, wages pressures (on the margin) are closer than previously thought. Offsetting these are downside inflation risks of a bigger-than-

expected decline in housing prices, further cooling of rental markets and ongoing price pressure on retailers.

As such, we expect the RBA's discussion of inflation risks will be worth paying close attention to, even if the Bank's central forecasts remain unchanged, as we expect. There are increase uncertainties affecting the outlook, which the Bank will likely be carefully monitoring over coming quarters.

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CALENDAR OF ECONOMIC RELEASES

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEST
Monday, 5 November 2018								
GE	Christian Democratic Union votes for successor to Chancellor Angela Merkel						4 to 5 Nov	
CH	Xi Jinping will deliver keynote at Shanghai International Import Expo						4 Nov	
AU	AiG Perf of Services Index	Oct			51.1	52.5	21.30	8.30
JN	BOJ Minutes of Policy Meeting						23.50	10.50
AU	Melbourne Institute Inflation MoM / YoY	Oct		/		0.3/2.1	0.00	11.00
NZ	ANZ Commodity Price	Oct				-1.8	0.00	11.00
AU	ANZ Job Advertisements MoM	Oct				-0.8	0.30	11.30
JN	BOJ Kuroda speaks in Nagoya						1.00	12.00
CH	Caixin China PMI Services	Oct		52.8		53.1	1.45	12.45
UK	Markit/CIPS UK Services PMI	Oct		53.3		53.9	9.30	20.30
EC	ECB Vice President Guindos Speak in Brussels on Managing Financial Crises						12.45	23.45
CA	Bank of Canada's Poloz Gives Speech in London, UK						13.25	0.25
US	Markit US Services PMI	Oct F		54.6		54.7	14.45	1.45
US	ISM Non-Manufacturing Index	Oct	57	59.1		61.6	15.00	2.00
Tuesday, 6 November 2018								
US	Mid-term elections						6 Nov	
JN	Nikkei Japan PMI Services	Oct				50.2	0.30	11.30
AU	RBA Cash Rate Target	6 Nov		1.5		1.5	3.30	14.30
GE	Factory Orders MoM / YoY	Sep		-0.5/-2.8		2/-2.1	7.00	18.00
EC	ECB's Praet on Panel in Brussels						7.30	18.30
GE	Markit Germany Services PMI	Oct F		53.6		53.6	8.55	19.55
EC	Markit Eurozone Composite PMI	Oct F		52.7		52.7	9.00	20.00
EC	PPI MoM / YoY	Sep		0.4/4.3		0.3/4.2	10.00	21.00
EC	ECB's Coeure on Panel in Brussels						11.15	22.15
CA	Building Permits MoM	Sep		0.3		0.4	13.30	0.30
Wednesday, 7 November 2018								
NZ	Dairy Auction (GDT-weighted price index)	6 Nov	slight fall			-0.3		early am
CH	Foreign Reserves	Oct				3087.03	7 Nov	
AU	AiG Perf of Construction Index	Oct				49.3	21.30	8.30
NZ	Unemployment Rate	3Q	4.4	4.4		4.5	21.45	8.45
NZ	Participation Rate	3Q	70.9	0.5		70.9	21.45	8.45
NZ	Employment Change QoQ / YoY	3Q	0.5/2	0.5/2		0.5/3.7	21.45	8.45
NZ	Private Labour Cost Index YoY	3Q	1.9	0.8		2.1	21.45	8.45
NZ	2Yr Inflation Expectation	4Q				2.04	2.00	13.00
GE	Industrial Production SA MoM / YoY	Sep		-0.1/0.2		-0.3/-0.1	7.00	18.00
UK	Halifax House Prices MoM	Oct		0.8		-1.4	8.30	19.30
EC	Retail Sales MoM / YoY	Sep		0.1/0.8		-0.2/1.8	10.00	21.00
US	MBA Mortgage Applications	2 Nov				-2.5	12.00	23.00
Thursday, 8 November 2018								
NZ	RBNZ Official Cash Rate	8 Nov	1.75	1.75		1.75	20.00	7.00
NZ	Ready-mixed concrete production	Q3					21.45	8.45
JN	BOJ Summary of Opinions						23.50	10.50
JN	Core Machine Orders MoM / YoY	Sep		-9/7.6		6.8/12.6	23.50	10.50
JN	BoP Current Account Balance / Trade Balance	Sep		1786.5/332.5		1838.4/-219.3	23.50	10.50
CH	Trade Balance	Oct				31.69	8 Nov	
CH	Exports YoY / Imports YoY	Oct		/		14.5/14.3	8 Nov	
CH	Foreign Direct Investment YoY CNY	Oct				8	8 to 18 Nov	
EC	ECB Publishes Economic Bulletin						9.00	20.00
CA	Housing Starts	Oct		196.5		188.7	13.15	0.15
CA	New Housing Price Index MoM	Sep		0		0	13.30	0.30
US	Initial Jobless Claims	3 Nov		214		214	13.30	0.30
EC	ECB's Coeure Speaks in Berlin						14.15	1.15
US	FOMC Rate Decision (Upper Bound/Lower Bound)	8 Nov	2.25/2	2.25/2		2.25/2	19.00	6.00
US	Interest Rate on Excess Reserves	8 Nov				2.2	19.00	6.00
Friday, 9 November 2018								
NZ	ANZ Truckometer Heavy MoM	Oct				-2.6	21.00	8.00
NZ	Electronic Card Transactions m/m	Oct	0.5			1.3	21.45	8.45
AU	RBA Statement on Monetary Policy						0.30	11.30
AU	Home Loans MoM	Sep	0.5	-1		-2.1	0.30	11.30
CH	PPI YoY / CPI YoY	Oct		/		3.6/2.5	1.30	12.30
UK	Trade Balance	Sep		-1500		-1274	9.30	20.30
UK	Industrial Production MoM / YoY	Sep		-0.1/0.4		0.2/1.3	9.30	20.30
UK	GDP (MoM)	Sep		0.1		0	9.30	20.30
UK	GDP QoQ / YoY	3Q P		0.6/1.5		0.4/1.2	9.30	20.30
US	PPI Final Demand MoM / YoY	Oct		0.2/2.5		0.2/2.6	13.30	0.30
US	Fed's Quarles to Speak on Financial Regulation						14.00	1.00
US	U. of Mich. Sentiment / Expectations	Nov P		97.9/		98.6/89.3	15.00	2.00
US	Wholesale Inventories MoM	Sep F		0.3		0.3	15.00	2.00
Upcoming Central Bank Interest Rate Announcements								
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%		
Canada, BoC		5-Dec	1.75%	1.75%		1.75%		
Europe, ECB		13-Dec	-0.4%	-0.4%		-0.4%		
UK, BOE		20-Dec	0.75%	0.75%		0.75%		
Japan, BoJ		20-Dec	-0.1%	-0.1%		-0.1%		

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

FORECASTS

Economic Forecasts

Annual % change					Quarterly % change															
					2017				2018				2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Australia Forecasts																				
Household Consumption	2017	2018	2019	2020	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	2.7	2.9	2.5	2.5	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	3.3	3.0	5.0	5.8	-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	-2.2	2.7	-5.3	-1.9	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	4.5	4.6	4.2	4.5	-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	3.5	5.0	4.8	2.5	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)	7.8	5.0	3.6	4.9	-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)	-1.0	-0.1	0.1	-0.6	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 %	-0.1	0.1	-0.1	0.0	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	0.4	0.5	0.5	0.4	0.6	0.7	0.6	0.6	0.8	0.9
CPI headline - ann %	1.9	1.9	2.0	2.6	2.1	1.9	1.8	1.9	1.9	2.1	1.9	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	0.4	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	5.2	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

	5-Nov	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
Majors						
AUD/USD	0.7199	0.71	0.72	0.73	0.75	0.75
NZD/USD	0.6650	0.65	0.65	0.66	0.68	0.69
USD/JPY	113.15	112	110	110	108	106
EUR/USD	1.1398	1.18	1.20	1.22	1.25	1.30
GBP/USD	1.3013	1.26	1.28	1.30	1.34	1.40
USD/CHF	1.0025	0.96	0.94	0.95	0.94	0.91
USD/CAD	1.3099	1.27	1.26	1.25	1.25	1.24
USD/CNY	6.8907	6.90	7.10	7.20	7.20	7.15

Australian Cross Rates

AUD/NZD	1.0826	1.10	1.11	1.11	1.11	1.09
AUD/JPY	81.5	79	79	80	81	80
AUD/EUR	0.6316	0.60	0.60	0.60	0.60	0.58
AUD/GBP	0.5532	0.56	0.56	0.56	0.56	0.54
AUD/CNY	4.9606	4.90	5.11	5.26	5.43	5.36
AUD/CAD	0.9430	0.90	0.91	0.91	0.94	0.93
AUD/CHF	0.7217	0.68	0.68	0.69	0.71	0.68

Interest Rate Forecasts

	5-Nov	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	1.93	1.95	1.95	2.15	2.15	2.40
3 Year Swap Rate	2.17	2.20	2.30	2.70	2.90	3.10
10 Year Swap Rate	2.90	3.05	3.10	3.50	3.60	3.70
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	14.5	16.0	16.0	16.0	16.0	16.0
10-year Benchmark Bond Yields						
Australia	2.73	3.00	3.05	3.30	3.40	3.50
United States	3.21	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	3.8	4.2	4.0	3.8	3.4	5.0

Commodity prices (\$US)

	5-Nov	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
Brent oil	72.8	82	85	80	77	78
Gold	1235	1247	1276	1297	1305	1318
Iron ore	70.8	68	63	60	61	62
Hard coking coal	218	195	180	175	160	165
Thermal coal	103	110	105	103	101	100
Copper	6299	6250	6350	6500	6600	6700
Aust LNG (*)	15.3	13.5	14.3	14.6	13.4	13.0

(*) Implied Australian LNG export prices.

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