

# AUSTRALIAN MARKETS WEEKLY

*FX forecast update: AUD/USD outlook revised up*



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## FX forecast update – AUD/USD outlook revised up

- Last week we revised our FX forecasts. Our forecasts for all G10 currencies have been revised to reflect our increased conviction that the recent weakening in the USD is 'for real' and has a fair way to play out over the coming couple of years at least.
- Revisions also extend to the growth/commodity-price/risk sensitive AUD and NZD, which we now forecast to reach 0.80 and 0.74 respectively in 2022 before hitting cyclical peaks.

## The week ahead –

- **AU/NZ. AU:** The RBA meets on Tuesday, where it is almost certain the bank will keep monetary policy and its policy guidance unchanged. The post-meeting statement may provide some detail on the bank's revised economic forecasts, to be formally released on Friday in its Statement on Monetary Policy. The bank is likely to upgrade its near-term outlook on the back of better data, but still expect a slow recovery in activity, unemployment and inflation. Retail sales data on Tuesday should show real retail spending fell in Q2 by 1.4% q/q, taking ¼ pp from Q2 GDP. **NZ:** For Wednesday's Q2 labour market reports, we forecast 5.9% for the unemployment rate (from 4.2% in Q1), a 2.1% quarterly decrease in employment, and a drop in the participation rate to 69.8%, from in 70.4%.
- **Global. CH:** the services Caixin PMI may hint at a broadening in the recovery after the industrial-led rebound. **US:** All eyes remain on whether a new fiscal package can be agreed to, particularly the extension of the \$600 a week unemployment benefit supplement. July non-farm payrolls are due Friday where 1.5m jobs are expected to be created (but where the range of estimates is a wide -1m to +3.3mn). **EU:** As COVID-19 shows signs of reappearing in selected European cities, markets will keep a wary eye on whether these outbreaks can be kept under control. **UK:** The BoE meets on Thursday, but no changes are expected to rates or QE.

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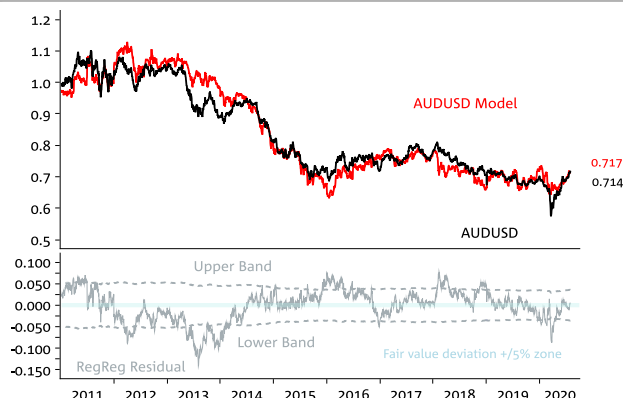
Our use of fair value models for AUD and NZD (or other currencies) show the relationship between the level of AUD and NZD and important variables (e.g. interest rates, commodity prices, risk sentiment) that historically have shown to have significant influence on the behaviour of the currency. They are designed to aid our understanding of the impact each of these variables have in driving changes in the currency. Significant divergence between the actual and the model value may indicate that factors other than the model variables are currently influencing the value of the currency. You should consider the actual situation before making any decision about a product including whether to acquire or continue to hold it.

## Key markets over the past week

	Last	% chg week		Last	bp/% chg week
AUD	0.7145	-0.1	RBA cash	0.13	0.0
AUD/CNY	5.00	0.4	3y swap	0.21	0.0
AUD/JPY	75.6	0.4	ASX 200	5895	-2.2
AUD/EUR	0.606	-0.3	Iron ore	109.0	2.6
AUD/NZD	1.077	0.7	Brent oil	43.5	-1.0

Source: Bloomberg

## Chart of the week: AUD/USD medium-term model in line with spot



Source: National Australia Bank, Macrobond  
\* Regressive Model

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### USD decline gathers momentum, much further to run

Following some hesitancy in June and the first half of July, the negative forces acting on the USD have returned to the fore. The in-principal approval by EU leaders on July 21 to the proposed €750bn recovery fund and the associated EUR/USD response has been the catalyst for a generalised move lower in the USD. This has some way to play out.

As important as the approval of the recovery fund is, not least in significantly flattening the existential/redenomination tail-risk that has prevented the EUR from realising anything close to its potential in recent years, the roots of the USD depreciation cycle now in train lie in the sharp compression in previously USD-favouring yield differentials. This is even more apparent in real than nominal rate spreads, ultimately what matters most for currencies and something which historically plays out only with quite long and variable lags.

On this basis alone, there should be much more to come by way of USD weakness. Yet playing with the grain is: (i) the significantly overvalued USD start point (in the order of +/-15% back in May and still more than 10% today on our PPP estimates) and (ii) The United States' abject failure to contain the spread of COVID-19 relative to the rest of the (developed) world. The US 'last in last out' status vis-à-vis the health and economic crisis the virus unleashed, means that the global economic revival currently underway is one where the US lags not leads the rest of the world. It implies a weaker USD consistent with our favoured 'Dollar Smile' framework. To this we might also add the chipping away – albeit at a glacial pace – of the USD's preeminent reserve currency status, to which the EUR (and CNY) should be key beneficiaries in the years ahead.

The US elections don't figure prominently in our forecasts. We assume a Biden victory and 'blue wave' (Dems. also winning control of the Senate and retaining the House). If equity markets take some fright at the prospect of a reversal of the Trump corporate and high-income earner tax cuts, plus regulatory changes in some sectors, the USD could draw some haven support, as too from the prospect of a stronger fiscal impulse under a Biden presidency. But this is not seen able to reverse (indeed could aggravate) capital outflow pressures undermining the USD. In any event, history tells us regime change in Washington doesn't override cyclical or secular forces operating on the USD.

## AUD & NZD targets raised, downside risks recede

The run ups in AUD and NZD off their respective March lows has exceeded expectations, our hitherto year-end targets of 0.72 for AUD/USD almost met in July and 0.66 for NZD/USD exceeded. On one level, this can be viewed as simply reflecting the acceleration in USD depreciation. Since we expect further weakness in the latter, the flip side should be higher levels for both AUD and NZD.

Importantly though, the move in both pairs has been fully vindicated with respect to our short-term valuation models, fair value having been driven up by a combination of the improvement in risk sentiment and key commodity price drivers. Significant too, our longer-term AUD valuation model, that is less impulsive with respect to swings in risk sentiment and driven more by (real) interest rate and commodity price (terms of trade) variables, also sees the run-up in AUD since March as fully justified (Charts 1 & 2).

Chart 1: AUD/USD medium term model in line with spot

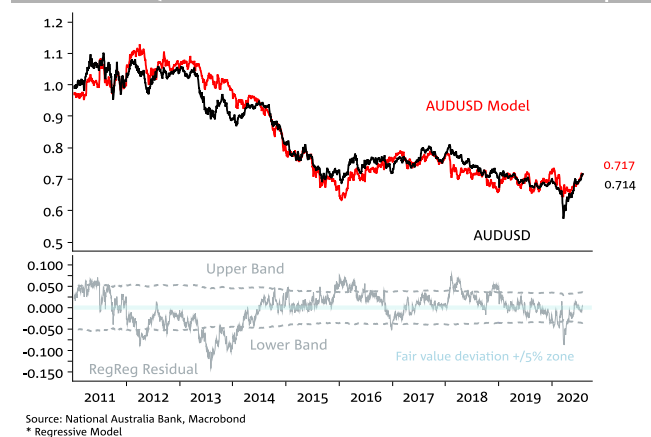
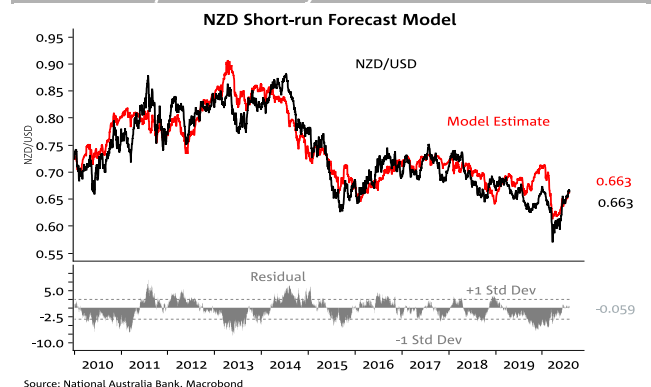


Chart 2: NZD/USD currently in line with fair value



The veracity of China's economic recovery, with its reliance on infrastructure heavy (commodity intensive) capital investment amid a still-subdued consumer sector, remains a key pillar of our positive outlooks. Any significant severing of the commodity-demand/price link between China and the antipodean nations beyond what has already occurred represents a risk to this outlook (so far limited to Australian meat and barley exports). We assume though that economics/trade and geopolitics won't collide in any meaningful way over our forecast time horizon.

China credit growth meanwhile continues to provide confidence its economic recovery will stay on track, as does its apparent success in preventing a second wave of COVID-19 infections. Commodity price drivers are as a result seen supportive of further gains for both AUD and NZD. The widening in real bond yield differentials, a key driver of our AUD medium term model, is also seen providing ongoing tailwinds (in which respect inflation expectations are holding up much better in the US than they are in either Australia or New Zealand).

Risk sentiment retains the potential to create periodic setbacks in both currencies, and while geopolitical developments and the approaching US elections are among the potential sources of set-backs. We assume any such setbacks will prove inherently temporary, set against a still highly supportive policy backdrop, led by the Fed but with plenty of back-up from elsewhere.

Our revised forecasts for AUD/USD rising to 0.80 in the H2 2022 and NZD/USD 0.74 are a bit less aggressive than the gains we expect for the EUR and GBP, though all are broadly consistent with the forecast 10%+ fall in USD indices. While growth/risk sensitive currencies would normally outperform against a positive global growth backdrop, EUR and GBP have larger undervaluations to recoup, under the assumptions (see FX Forecast Update).

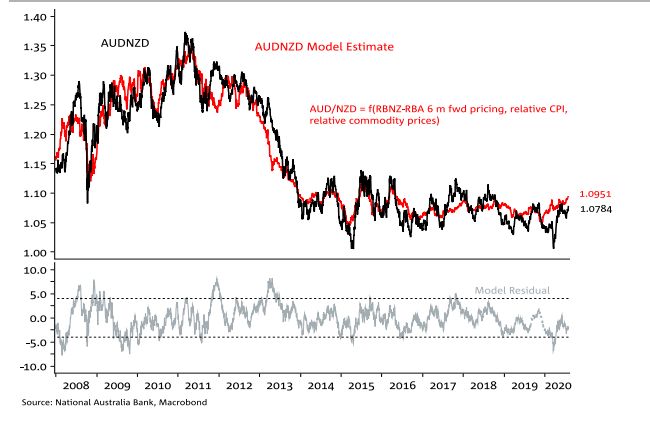
**What about AUD/NZD?**

There is no change to our AUD/NZD view, our forecast profile continuing to embody further upside potential, extending to the 1.10 mark towards year-end and sustaining that level through the first half of next year. Despite localised outbreaks of COVID-19 in Australia and new travel restrictions, unless there is a marked deterioration on this front, the Australian economy

remains in a relatively better position. The extension of Australia’s JobKeeper and JobSeeker schemes supports household incomes, at a time when NZ’s wage subsidy and leave payment scheme comes to an abrupt halt on 1 September.

Furthermore, international travel restrictions to NZ are likely to remain in place for an extended period, hitting the NZ economy relatively harder, given its much greater exposure to global tourism versus Australia. NZ’s general election on September 19 could throw up some minor NZD volatility around that time, with more scope for downside than upside pressure, although we wouldn’t expect any downside pressure to be sustained for long. A Labour victory and a modest swing to more left-leaning policies looks by far the most likely outcome.

**Chart 3: AUD/NZD gains to 1.10 area fully justified**



**NAB/BNZ FX Strategy Team**

Table 1: New/Prior Forecasts		Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
AUD/USD	New	0.72	0.74	0.76	0.77	0.77	0.78	0.79	0.80
	Prior	0.70	0.72	0.74	0.74	0.74	0.75	0.75	0.75
NZD/USD	New	0.66	0.68	0.69	0.70	0.71	0.72	0.72	0.73
	Prior	0.64	0.66	0.67	0.68	0.69	0.70	0.70	0.71
AUD/NZD	New	1.09	1.09	1.10	1.10	1.09	1.08	1.09	1.09
	Prior	1.09	1.10	1.10	1.09	1.07	1.07	1.07	1.06
USD/JPY	New	105	103	103	100	100	100	99	98
	Prior	109	109	109	109	108	108	107	106
EUR/USD	New	1.18	1.22	1.23	1.25	1.26	1.27	1.28	1.30
	Prior	1.15	1.16	1.17	1.18	1.19	1.20	1.21	1.22
GBP/USD	New	1.31	1.36	1.40	1.40	1.43	1.44	1.45	1.47
	Prior	1.27	1.30	1.32	1.33	1.35	1.36	1.37	1.39

## CALENDAR OF ECONOMIC RELEASES

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEST
<b>Monday 03 August 2020</b>								
AU	AiG Perf of Mfg Index	Jul		--		51.5	21.30	8.30
JN	GDP SA QoQ	1Q F		-0.7		-0.6	22.50	9.50
AU	CoreLogic House Px MoM	Jul		--		-0.8	23.00	10.00
JN	Jibun Bank Japan PMI Mfg	Jul F		--		42.6	23.30	10.30
AU	Melbourne Institute Inflation YoY	Jul		--		0.7	0.00	11.00
AU	ANZ Job Advertisements MoM	Jul		--		42	0.30	11.30
CH	Caixin China PMI Mfg	Jul		51.2		51.2	0.45	11.45
EC	Markit Eurozone Manufacturing PMI	Jul F		--		51.1	7.00	18.00
US	ISM Manufacturing	Jul		53.6		52.6	13.00	0.00
US	Construction Spending MoM	Jun		1		-2.1	13.00	0.00
<b>Tuesday 04 August 2020</b>								
JN	Tokyo CPI YoY	Jul		0.3		0.3	22.30	9.30
AU	Trade Balance	Jun	10000	8900		8025	0.30	11.30
AU	Retail Sales MoM	Jun	2.4	2.4		16.9	0.30	11.30
AU	Retail Sales Ex Inflation QoQ	2Q	-1.4	-2.6		0.7	0.30	11.30
AU	RBA Cash Rate Target	Aug 4	0.25	0.25		0.25	3.30	14.30
AU	Commodity Index SDR YoY	Jul		--		-11.4	5.30	16.30
US	Durable Goods Orders	Jun F		--		7.3	13.00	0.00
US	Factory Orders	Jun		5		8	13.00	0.00
<b>Wednesday 05 August 2020</b>								
NZ	QV House Prices YoY	Jul		--		7.7	16.00	3.00
AU	AiG Perf of Construction Index	Jul		--		35.5	21.30	8.30
NZ	Employment Change QoQ	2Q		-2		0.7	21.45	8.45
NZ	Unemployment Rate	2Q		5.5		4.2	21.45	8.45
NZ	Average Hourly Earnings QoQ	2Q		0.7		1.4	21.45	8.45
NZ	ANZ Commodity Price	Jul		--		-0.7	0.00	11.00
CH	Caixin China PMI Services	Jul		57.9		58.4	0.45	11.45
GE	Markit Germany Services PMI	Jul F		--		56.7	6.55	17.55
EC	Retail Sales YoY	Jun		0.4		-5.1	8.00	19.00
US	ADP Employment Change	Jul		1200		2369	11.15	22.15
US	Trade Balance	Jun		-50.25		-54.6	11.30	22.30
US	Markit US Services PMI	Jul F		--		49.6	12.45	23.45
US	ISM Non-Manufacturing Index	Jul		55		57.1	13.00	0.00
<b>Thursday 06 August 2020</b>								
NZ	2Yr Inflation Expectation	3Q		--		1.24	2.00	13.00
GE	Factory Orders MoM	Jun		12.3		10.4	5.00	16.00
UK	Bank of England Bank Rate	Aug 6	0.1	0.1		0.1	10.00	21.00
US	Initial Jobless Claims	Jul 25		1445		1434	11.30	22.30
<b>Friday 07 August 2020</b>								
CH	Trade Balance	Jul		42.85		46.42		7 August
CH	Exports YoY	Jul		-0.9		0.5		7 August
CH	Imports YoY	Jul		1.9		2.7		7 August
AU	AiG Perf of Services Index	Jul		--		31.5	21.30	8.30
GE	Industrial Production SA MoM / YoY	Jun		7.2 / --		7.8 / -19.3	5.00	16.00
US	Unemployment Rate	Jul		10.5		11.1	11.30	22.30
US	Change in Nonfarm Payrolls	Jul		1635		4800	11.30	22.30
US	Average Hourly Earnings YoY	Jul		4.2		5	11.30	22.30
US	Average Hourly Earnings MoM	Jul		-0.5		-1.2	11.30	22.30
CA	Unemployment Rate	Jul		--		12.3	11.30	22.30
CA	Net Change in Employment	Jul		--		952.9	11.30	22.30
CA	Hourly Wage Rate Permanent Employees YoY	Jul		--		6.8	11.30	22.30
US	Wholesale Inventories MoM	Jun F		--		-2	13.00	0.00
<b>Upcoming Central Bank Interest Rate Announcements</b>								
Australia, RBA		Aug 4	0.25	0.25		0.25		
UK, BOE		Aug 6	0.10	0.10		0.10		
New Zealand, RBNZ		Aug 12	0.25	0.25		0.25		
Canada, BoC		Sep 9	0.25	0.25		0.25		
Europe, ECB		Sep 10	-0.50	-0.50		-0.50		
Japan, BoJ		Sep 17	-0.10	-0.10		-0.10		
US, Federal Reserve		Sep 16	0/0.25	0/0.25		0/0.25		

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

# FORECASTS

Economic Forecasts																				
	Annual % change				Quarterly % change															
					2019				2020				2021				2022			
	2019	2020	2021	2022	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Australia Forecasts</b>																				
Household Consumption	1.4	-3.5	3.1	3.0	0.4	0.3	0.1	0.5	-1.1	-6.5	3.7	1.0	0.7	0.9	1.2	0.7	0.6	0.7	0.7	0.8
Underlying Business Investment	-1.7	-20.2	-17.8	5.1	0.8	-0.2	-1.7	-1.5	-1.0	-16.0	-10.1	-7.6	-4.0	1.2	-0.4	1.3	1.7	1.5	1.6	1.6
Residential Construction	-6.9	-16.0	-6.9	17.2	-1.7	-3.5	-0.7	-4.1	-1.7	-10.5	-4.5	-3.8	-2.8	0.9	4.1	4.4	5.0	4.4	3.4	2.5
Underlying Public Spending	4.9	4.7	3.8	3.1	1.1	1.7	1.8	0.4	1.5	1.1	1.0	1.0	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Net Exports (a)	0.9	1.9	-0.8	-0.9	0.2	0.6	0.1	-0.1	0.5	2.4	-0.9	-0.2	0.0	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2
Inventories (a)	-0.2	-0.3	0.6	0.1	0.0	-0.4	0.1	0.2	-0.2	-1.4	1.8	-0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Demand (q/q %)	--	--	--	--	0.3	0.4	0.4	0.2	-0.5	-5.6	1.2	0.1	0.3	0.9	1.1	0.9	0.9	1.0	0.9	0.9
Dom Demand (y/y %)	1.3	-3.6	0.9	3.9	1.2	1.3	1.2	1.3	0.5	-5.5	-4.7	-4.8	-4.1	2.5	2.4	3.2	3.9	3.9	3.8	3.8
Real GDP (q/q %)	--	--	--	--	0.5	0.6	0.6	0.5	-0.3	-4.9	2.7	0.2	0.3	0.8	0.7	0.7	0.7	0.7	0.7	0.7
Real GDP (y/y %)	1.8	-1.8	1.6	2.8	1.7	1.6	1.8	2.2	1.4	-4.1	-2.1	-2.4	-1.9	4.0	2.0	2.5	2.9	2.8	2.8	2.8
CPI headline (q/q %)	--	--	--	--	0.0	0.6	0.5	0.7	0.3	-2.0	1.6	0.7	0.4	0.4	0.3	0.3	0.1	0.3	0.6	0.8
CPI headline (y/y %)	1.6	0.7	1.7	1.3	1.3	1.6	1.7	1.8	2.2	-0.4	0.6	0.5	0.6	3.0	1.7	1.5	1.2	1.0	1.3	1.8
CPI underlying (q/q %)	--	--	--	--	0.2	0.4	0.4	0.4	0.5	0.2	0.4	0.3	0.4	0.4	0.2	0.1	0.1	0.3	0.5	0.6
CPI underlying (y/y %)	1.4	1.5	1.3	0.9	1.4	1.4	1.5	1.4	1.7	1.5	1.5	1.4	1.3	1.5	1.4	1.1	0.8	0.6	0.9	1.5
Private wages (q/q %)	--	--	--	--	0.5	0.5	0.5	0.5	0.5	0.3	0.3	0.3	0.3	0.3	0.5	0.5	0.5	0.5	0.5	0.5
Private wages (y/y %)	2.3	1.8	1.2	2.0	2.4	2.3	2.2	2.2	2.1	1.9	1.6	1.3	1.1	1.0	1.3	1.5	1.8	2.0	2.0	2.0
Unemployment Rate (%)	5.1	7.1	7.4	6.1	5.1	5.1	5.2	5.2	5.2	7.1	8.0	8.1	7.8	7.2	7.5	6.9	6.5	6.2	6.0	5.8
Terms of trade	5.1	-2.9	-1.0	0.9	3.3	1.4	0.2	-5.2	2.9	-2.9	0.3	-0.5	-1.3	0.6	1.3	0.6	-0.1	-0.1	-0.1	-0.1
Current Account (% GDP)	0.6	2.6	1.9	1.1	-0.6	1.0	1.4	0.3	1.7	3.7	2.7	2.4	2.1	2.0	1.9	1.7	1.5	1.2	1.0	0.7

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

Exchange Rate Forecasts						
	3-Aug	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
<b>Majors</b>						
AUD/USD	0.715	0.72	0.74	0.76	0.77	0.77
NZD/USD	0.66	0.66	0.68	0.69	0.70	0.71
USD/JPY	105.8	105	103	103	100	100
EUR/USD	1.18	1.18	1.22	1.23	1.25	1.26
GBP/USD	1.31	1.31	1.36	1.40	1.40	1.43
USD/CNY	6.98	7.00	6.90	6.85	6.70	6.70
USD/CAD	1.34	1.36	1.34	1.33	1.30	1.23
USD/CHF	0.91	0.91	0.91	0.91	0.91	0.91

Australian Cross Rates						
	3-Aug	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
AUD/NZD	1.08	1.09	1.09	1.10	1.10	1.08
AUD/JPY	75.6	76	76	78	77	77
AUD/EUR	0.61	0.61	0.61	0.62	0.62	0.61
AUD/GBP	0.55	0.55	0.54	0.54	0.55	0.54
AUD/CNY	4.98	5.04	5.11	5.21	5.16	5.16
AUD/CAD	0.96	0.98	0.99	1.01	1.00	0.95
AUD/CHF	0.65	0.66	0.67	0.69	0.70	0.70

Interest Rate Forecasts						
	3-Aug	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
<b>Australian Rates</b>						
RBA cash rate	0.25	0.25	0.25	0.25	0.25	0.25
3 month bill rate	0.10	0.10	0.15	0.20	0.20	0.20
3 Year Swap Rate	0.21	0.18	0.18	0.17	0.15	0.15
10 Year Swap Rate	0.76	0.85	0.90	1.00	1.15	1.25
<b>Offshore Policy Rates</b>						
US Fed funds	0.25	0.25	0.25	0.25	0.25	0.25
ECB deposit rate	-0.50	-0.60	-0.60	-0.60	-0.60	-0.60
BoE repo rate	0.10	0.25	0.25	0.25	0.25	0.25
BoJ excess reserves rate	-0.10	-0.20	-0.20	-0.20	-0.20	-0.20
RBNZ OCR	0.25	0.25	0.25	0.25	0.25	0.25
<b>10-year Bond Yields</b>						
Australia	0.82	0.95	1.05	1.15	1.25	1.35
United States	0.54	0.70	0.80	0.90	1.00	1.10
New Zealand	0.73	0.88	1.03	1.28	1.38	1.63

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP			
	2019	2020	2021
Australia	1.8	-1.8	1.6
United States	2.3	-5.9	4.2
Eurozone	1.2	-7.4	5.7
United Kingdom	1.4	-8.2	6.5
Japan	0.7	-6.2	3.0
China	6.1	1.5	9.5
India	4.9	-1.5	8.0
New Zealand	2.3	-7.8	3.0
World	3.0	-3.5	6.0

Commodity prices (\$US)						
	3-Aug	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Brent oil	43.5	45	49	53	55	55
Gold	1981	1725	1725	1750	1775	1800
Iron ore	na	93	87	85	90	80
Hard coking coal*	111	115	120	125	140	135
Thermal coal	53	55	59	59	61	62
Copper	6422	5750	6000	6250	6500	6750
Aus LNG**	10	7	7	7	8	8

\* FOB quarterly contract prices (thermal coal is JFY contract)

\*\* Implied Australian LNG export prices

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