

AUSTRALIAN MARKETS WEEKLY

Australia 50% back from pre-pandemic lows, spare capacity still large



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Labour market recovers 40-50% from pandemic lows, but large spare capacity remains

- Glimmers of light are emerging with Victorian virus cases looking like they have peaked and the conversation is starting to turn to the necessary trigger points to see a gradual easing of restrictions. The Victorian Treasury assumes some easing in mid-Sep.
- Today's Weekly focuses on the outlook for the labour market and how Australia is tracking relative to other countries. Traditionally the labour market has been a lagging indicator of activity. However, in this pandemic it is largely contemporaneous and is thus a good summary indicator of the wider economy as well as being timely given new data sets such as weekly payrolls and regular job ad updates by SEEK and Indeed.
- Payroll data suggests almost half of the job losses associated with COVID-19 have been recovered. Similar figures are seen in hours worked (47%), though on both counts payrolls and hours worked are still down an incredibly sharp 4-5% on pre-COVID levels. Driving the rebound has been job gains outside of Victoria, broadly offsetting the decline associated with Melbourne's earlier level-three lockdown. Importantly, job ads suggest the recovery outside of Victoria is continuing, though the move to level-four lockdown in Melbourne back in early August will weigh on near-term outcomes.
- Australia's rebound in hours worked relative to other countries is one of the strongest. No doubt JobKeeper and other government support payments are large contributors. Despite that relative success, past recessions suggest only a slow decline in unemployment. Treasury Secretary Kennedy last week briefed leaders of his fears that unemployment may remain above 6% for at least five years. Ongoing labour market spare capacity will put downward pressure on wages, weighing on inflation outcomes for years and leading some to question what else can the RBA and the Government do.

The week ahead

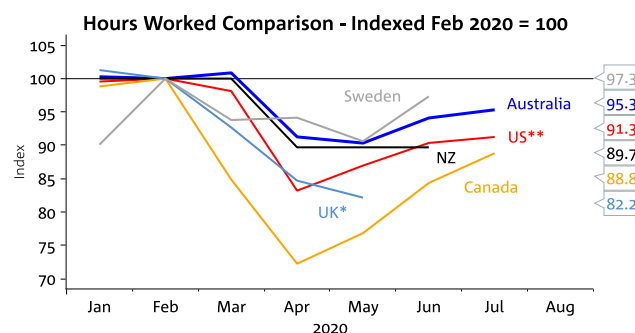
- Australia:** A mostly quiet week domestically with the RBA Minutes on Tuesday and a flash read of retail sales on Friday. While the Minutes after a SoMP do not tend to shed too much more light, we will be looking closely for further context around Governor Lowe's comments stating the RBA could do more if they thought it would gain traction. For retail sales we see a solid 0.5% m/m rise. Surprisingly the level of retail sales is 7.2% higher than pre-COVID levels.
- International:** Across the ditch the NZ general election slated for September 19 has been delayed to October 17 due to COVID restrictions. After the dovish RBNZ Statement, a speech by the RBNZ's Ha on Friday will be closely watched; there is Q&A. **CH:** a quiet week with only the PBoC loan prime rate decision on Thursday. Trade issues remain under the spot light after the postponement of US-China trade talks. **Europe:** PMIs on Friday loom where it is expected further improvement will be modest. **US:** FOMC Minutes on Wednesday will be closely watched for any new hints on forward guidance.

Key markets over the past week

	Last	% chg week		Last	bp/% chg week
AUD	0.7183	0.6	RBA cash	0.13	-1
AUD/CNY	4.98	0.0	3y swap	0.22	2
AUD/JPY	76.5	0.8	ASX 200	6,076	-0.6
AUD/EUR	0.606	-0.4	Iron ore	117	3.1
AUD/NZD	1.098	1.2	Brent oil	45.1	0.3

Source: Bloomberg

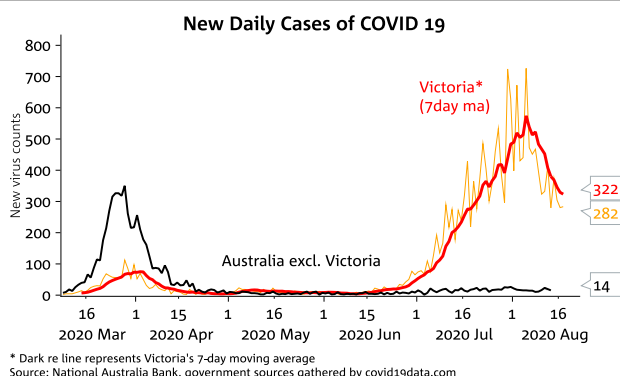
Chart of the week: Australia's labour market recovery



* UK data is published as a 3-month moving average
 ** US data is private payroll hours
 Source: National Australia Bank, ABS, Macrobond

Before starting on this Weekly's main topic, it is encouraging for the Australia economic outlook that Victorian new virus cases are continuing to trend lower after their peak on August 5 (Chart 1). The trend lower should continue given Melbourne's level 4 lockdown has been in place for two weeks now, while the mean incubation period for the virus is 5-14 days. New cases could potentially start to fall more sharply from here.

Chart 1: Victoria's virus surge has peaked, trend down



The other development worth highlighting is a trial restart of new international students. Trade Minister Birmingham announced that a trial of around 300 students would be used to test whether a return of international students nationally could be managed. The students will fly from Singapore to Australia in early September and will undergo a mandatory supervised 14-day quarantine. Universities have agreed to pay the costs. The government has also resumed processing student visa applications which will be a key indicator of demand that is less certain given global headwinds, elevated Australia-China tensions and recent Australia/Victoria COVID-19 numbers.

My colleague Kaixin Owyong noted in a previous Weekly that international education exports were worth \$38bn or 1.9% of GDP in 2018-19 (see [AMW: International Students in Australia](#)). During 2019 there were 758,000 foreign students, with the number falling to 637,419 at the end of June 2020. Visa applications collapsed with the government halting the processing of visa applications, that process having now restarted. A successful trial could see further trials in other states where the virus is under control, including in SA, QLD,

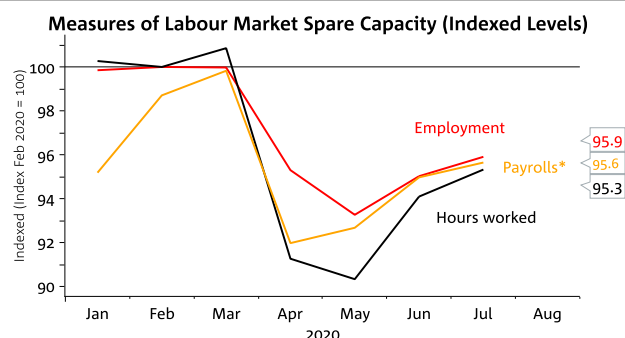
Labour market update

This week, we report on the labour market with a pick-up in employment outside of Victoria has offset the weakness seen by Melbourne's earlier level-three lockdown. While encouraging, unemployment and underemployment remains elevated with Australia's Treasury Secretary Kennedy fearing unemployment in Australia could remain above 6% for at least five years.

Australia recovers 40-50% of job losses, though spare capacity remains large

Various indicators of the labour market show conditions have recovered following the earlier easing of restrictions. Hours worked (which we have noted as a better indicator of the labour market) and payrolls have rebounded by around 50% off their lows, though both are still well below their pre-COVID levels (hours worked is 4.7% below Feb 2020 levels and payrolls is 4.5% below). Putting those percentages in terms of people sees 340k people having recovered work from the 870k that were initially lost (Chart 2). Interestingly the decline in employment has not been as sharp as in hours worked and payrolls, presumably headline employment was supported by JobKeeper.

Chart 2: Payrolls and hours worked recover 50% of loss



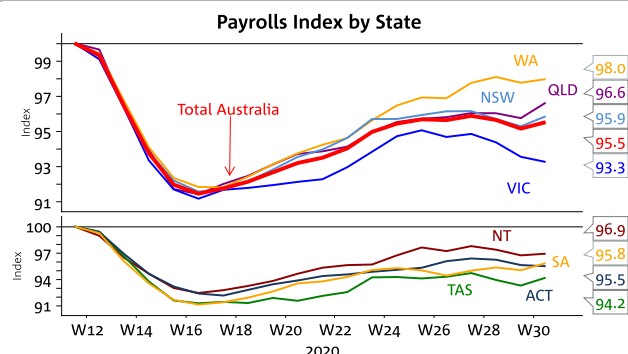
* Payroll data is non-seasonally adjusted and for the first week of the month
Source: National Australia Bank, ABS

Victoria's recent virus resurgence was expected to weigh on headline outcomes, though payrolls data to date notes job gains outside of Victoria have provided some buffer to Melbourne's lockdown, the data still to reflect the harsher level 4 lockdown from August 2 (Chart 3). According to data to the week ending 25 July, WA is outperforming, having recovered around 75% of all jobs lost, compared to Victoria which has seen job losses unwind the tentative recovery seen in that state with payrolls just 24% above the April low compared to 44% earlier. Melbourne's more stringent level 4 lockdown should see further job declines which may offset gains elsewhere in upcoming labour market prints.

Importantly though, Victoria's virus resurgence appears to be peaking and a prospective gradual easing of restrictions seems likely mid next month, as also expected by the Victorian Treasury, seeing some jobs recovery in Q4. It is unclear whether the Victorian labour market will bounce back sharply, but it is encouraging a high degree of government support through JobKeeper

and JobSeeker is being maintained during the lockdown period, which is likely to have helped the initial bounce seen back in May.

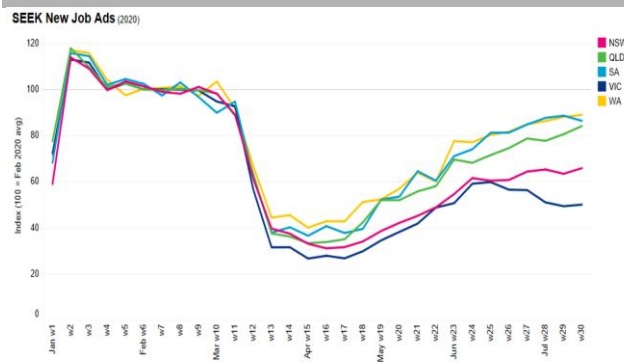
Chart 3: Job gains elsewhere offsetting Vic weakness



Source: National Australia Bank, ABS

The bigger question in the meantime is whether Victoria's virus resurgence and Melbourne's more stringent level-four lockdown is weighing on hiring intentions in other states. SEEK Job ads suggests this has not occurred to date, though NSW has flattened out (Chart 4). SEEK note job ads volumes compared to February 2020 were 89.5% in WA, with similar levels in SA (88.6%) and QLD (83.3%), less in NSW (65.5%) and even more so in VIC (50.3%). The recovery outside of VIC sees job ads volumes at 75.8% of Feb 2020 levels.

Chart 4: Job ads recovery outside Vic continues, mostly



Source: SEEK

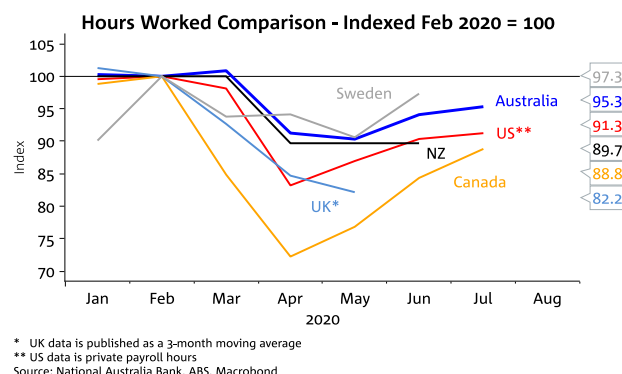
Source: SEEK <https://www.seek.com.au/about/news/july-employment-snapshot-1>

Relative outperformance globally

Labour market analysis in Australia and overseas using the traditional employment and unemployment metrics have been less useful owing to the wage subsidy schemes. A cleaner metric is to compare hours worked. On this metric, Australia's performance is one of the strongest in the world (Chart 5). Hours worked in Australia is down a sharp 4.7% on Feb 2020 levels, though much less than in the US at -8.7%, NZ at -10.3% and in Canada -11.2%.

Australia's relative outperformance not only likely reflects our wage subsidy scheme with such schemes also in place in other countries, but also the earlier control of the virus and limited resurgence (Victoria's significant virus resurgence notwithstanding has been mostly isolated to Victoria).

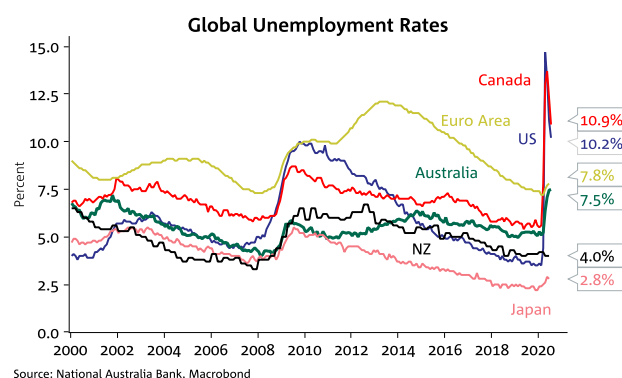
Chart 5: Hours worked less affected in Australia



* UK data is published as a 3-month moving average
** US data is private payroll hours
Source: National Australia Bank, ABS, Macrobond

Unemployment rates are showing similar trends, though there are significant definitional differences. For example, Australia's unemployment rate of 7.5%, is 8.3% when calculated on the same basis as the US (10.2%) and Canada (10.9%), and is trending lower from having peaked at 11.8% in April (see [ABS international comparisons for details](#)).

Chart 6: Australia's unemployment rate still high

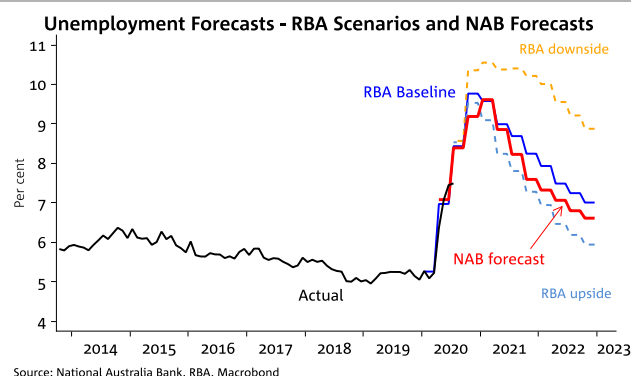


Source: National Australia Bank, Macrobond

Unemployment to remain elevated for years

Australian Treasury Secretary Kennedy last week noted that Australia's unemployment rate could stay above 6% for at least 5 years, well above the 5.1% rate it was prior to COVID-19. Although the RBA does not formally publish forecasts out as far as five years, the RBA's baseline scenario also only sees unemployment still at 7% at the end of 2022, after a forecast peak at 10% (Chart 7).

Chart 7: Unemployment falls very slowly



Source: National Australia Bank, RBA, Macrobond

Such an elevated level of the unemployment is likely to keep wage pressures very subdued (Chart 8). Last week's Q2 Wage Price Index saw virtually flat private wages in the quarter (+0.1% q/q). Worryingly our models can almost fully explain such a print given current levels of unemployment (at 7.5%), underemployment (at 11.2%) and low inflation expectations (1.9% v. long-run average of 2.7%) (Chart 8). It's no surprise then the outlook for wages growth remains weak, the RBA's latest forecasts seeing annual wages growth slowing to 1¼% in 2021, well below the post-inflation targeting average of 3.2%. Anaemic wages growth will weigh on inflation for some years. The RBA's own core inflation scenario "forecasts" remain outside of the 2-3% band across the forecast horizon (see [AMW: RBA expects a slow, bump recovery; much will depend on Victoria](#)).

Chart 8: Spare capacity will see low wages growth

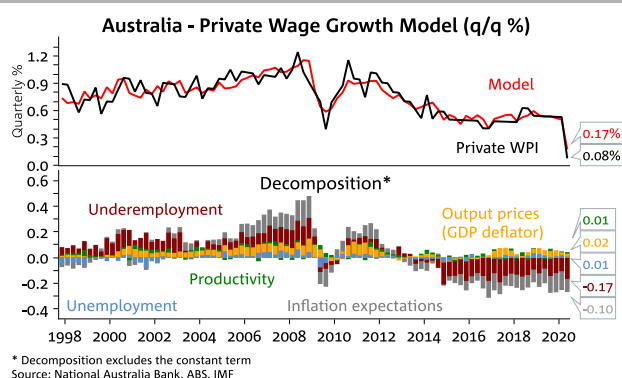
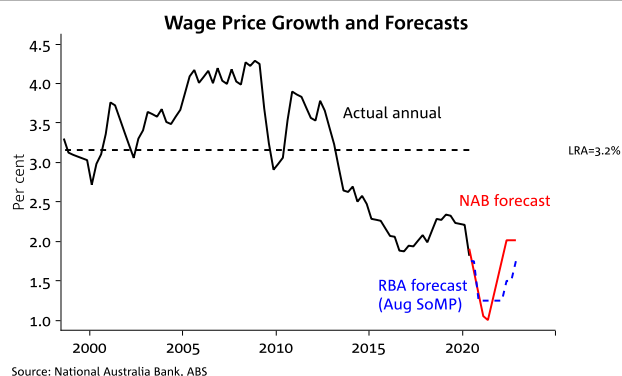


Chart 9: Wages growth forecast well below average



What more could the RBA do?

Given forecast labour market outcomes, the question turns to what else could monetary and fiscal policy do? The Governor's Parliamentary Testimony last week emphasised for now the RBA sees its current easing package as sufficient and "providing material help" with interest rates lower than they have ever been.

¹ The full quote was: "We are prepared to do more if we think that doing more would get extra traction. Judgement at the moment is that, given the nature of the problems the country faces, us moving interest rates by five or 10 basis points isn't really going to make a material difference. There's not going to be much traction from that; the problems are elsewhere. If we get to the point where the board's judgement is that we would get traction from further adjustments in policy, then we're prepared to do that. In a speech that I gave a few weeks ago, I said it would be possible to cut the interest rates that we've currently set at 25 basis points down to 10. As I said before, we haven't ruled out negative rates, although it's extraordinary unlikely. It's possible that we could complement the [inaudible] yield curve target with a program of bond

Nevertheless, the Governor also noted in his remarks that "we are prepared to do more if we think that doing more would get extra traction" And that "if we get to the point where we think that would get traction and make a difference to jobs and economic performance, then we're prepared to do it. But I think that right at the moment we're not at that point". [HANSARD 14 August 2020](#).¹

That raises the question of at what point could further monetary stimulus be contemplated? And does further stimulus require conditions to get even worse? Or is the RBA's baseline scenario sufficiently weak that the RBA would undertake further stimulus if they thought it was going to be effective. Difficult questions for the RBA, but Governor Lowe leaning to the view they now have very little limited further fire power at this juncture.

As for what else the RBA could do, the Governor noted a number of possible measures that are still left in the toolkit, including: tweaking and extending the Term Funding Facility (the initial allowance for funding is to September 30); outright QE such as buying between the 5-10 year part of the curve in addition to the current yield curve target; a further lowering of the cash rate from 0.25% which would likely translate to a lower YCC target as well; and if they thought the cash rate was going to be low for even longer than 3 years extending the YCC target out to be consistent with that view.

Importantly, the RBA's existing redlines were retained, including negative rates being "extraordinary unlikely"; monetary financing "not on the agenda"; and not targeting a lower currency ("we're not prepared to intervene in the FX market unless the currency is misaligned, and I don't think it is"). The RBA's view on negative rates is in contrast to the BoE and RBNZ.

The Governor also made it clear that it will fall to fiscal and structural policies to carry the burden in supporting the economy.

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buying further out the yield curve, not targeting the fiveyear rate as you suggest but buying five- and 10-year bonds to try to get those yields down a bit more. It's possible we could do that. If we get to the point where we think that would get traction and make a difference to jobs and economic performance, then we're prepared to do it. But I think that right at the moment we're not at that point. It's not the cost and availability of credit that's causing the weak economic activity; it's the lack of confidence; it's the shutdowns; it's the pandemic. Hopefully, we get to a point where people again are focusing on the cost and availability of credit and they want to invest and expand, and it may be at that point that further monetary measures do gain traction. If that's our judgement—" see [HANSARD for details](#).

CALENDAR OF ECONOMIC RELEASES

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEST
Monday 17 August 2020								
NZ	Performance Services Index	Jul		--		54.1	21.30	8.30
JN	GDP SA QoQ	2Q P		-7.6		-0.6	22.50	9.50
JN	GDP Annualized SA QoQ	2Q P		-27		-2.2	22.50	9.50
JN	Industrial Production YoY	Jun F		--		-17.7	3.30	14.30
US	Empire Manufacturing	Aug		14.5		17.2	11.30	22.30
US	Housing Starts	Jul		1230		1186	11.30	22.30
Tuesday 18 August 2020								
AU	RBA minutes	Aug		--		--	0.30	11.30
Wednesday 19 August 2020								
JN	Core Machine Orders YoY	Jun		-17.5		-16.3	22.50	9.50
AU	Westpac Leading Index MoM	Jul		--		0.44	23.30	10.30
UK	CPI YoY	Jul		0.5		0.6	5.00	16.00
EC	CPI YoY	Jul F		0.4		0.3	8.00	19.00
CA	CPI YoY	Jul		--		0.7	11.30	22.30
CA	CPI Core- Common YoY%	Jul		--		1.5	11.30	22.30
US	FOMC Meeting Minutes	Jul 29		--		--	17.00	4.00
Thursday 20 August 2020								
NZ	Pre-election budget update			--		--		13 August
EC	ECB minutes	July		--		--	10.30	21.30
US	Initial Jobless Claims	Aug 8		1100		963	11.30	22.30
US	Philadelphia Fed Business Outlook	Aug		21		24.1	11.30	22.30
US	Fed's Daly discusses future of work			--		--	16.00	3.00
Friday 21 August 2020								
JN	Natl CPI YoY	Jul		0.3		0.1	22.30	9.30
JN	Jibun Bank Japan PMI Mfg	Aug P		--		45.2	23.30	10.30
AU	Preliminary retail sales MoM	Jul P		--		2.7	0.30	11.30
NZ	Credit Card Spending YoY	Jul		--		-9.2	2.00	13.00
UK	Retail Sales Inc Auto Fuel MoM	Jul		--		13.9	5.00	16.00
GE	Markit/BME Germany Manufacturing PMI	Aug P		52		51	6.30	17.30
EC	Markit Eurozone Manufacturing PMI	Aug P		52.6		51.8	7.00	18.00
UK	Markit UK PMI Manufacturing SA	Aug P		53.8		53.3	7.30	18.30
CA	Retail Sales MoM	Jun		--		18.7	11.30	22.30
US	Markit US Manufacturing PMI	Aug P		51.5		50.9	12.45	23.45
EC	Consumer Confidence	Aug A		-15		-15	13.00	0.00
Upcoming Central Bank Interest Rate Announcements								
Australia, RBA		Sep 1	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		
UK, BOE		Sep 17	0.10	0.10		0.10		
New Zealand, RBNZ		Sep 23	0.25	0.25		0.25		

FORECASTS

Economic Forecasts																
	Annual % change				Quarterly % change											
	2019	2020	2021	2022	2019				2020				2021			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Australia Forecasts																
Household Consumption	1.4	-5.0	1.7	2.9	0.4	0.3	0.1	0.5	-1.1	-7.0	1.5	0.9	0.8	1.0	1.1	0.4
Underlying Business Investment	-1.7	-23.6	-26.5	3.2	0.8	-0.2	-1.7	-1.5	-1.0	-17.6	-15.5	-8.7	-7.7	-1.8	0.6	0.1
Residential Construction	-6.9	-16.0	-7.9	14.5	-1.7	-3.5	-0.7	-4.1	-1.7	-10.5	-4.5	-3.8	-2.8	0.9	2.6	3.5
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
Net Exports (a)	0.9	1.7	-0.5	-0.8	0.2	0.6	0.1	-0.1	0.5	1.6	-0.2	-0.1	0.0	-0.2	-0.3	-0.1
Inventories (a)	-0.2	-0.5	0.8	0.1	0.0	-0.4	0.1	0.2	-0.2	-1.5	1.4	0.3	0.2	0.1	0.0	0.0
Domestic Demand (q/q %)	--	--	--	--	0.3	0.4	0.4	0.2	-0.5	-6.0	-0.5	-0.1	0.1	0.8	1.0	0.7
Dom Demand (y/y %)	1.3	-4.8	-0.5	3.6	1.2	1.3	1.2	1.3	0.5	-5.9	-6.8	-7.0	-6.4	0.4	1.9	2.6
Real GDP (q/q %)	--	--	--	--	0.5	0.6	0.6	0.5	-0.3	-6.1	0.5	0.3	0.6	1.0	0.9	0.5
Real GDP (y/y %)	1.8	-3.8	0.8	2.9	1.7	1.6	1.8	2.2	1.4	-5.4	-5.5	-5.7	-4.8	2.4	2.9	3.1
CPI headline (q/q %)	--	--	--	--	0.0	0.6	0.5	0.7	0.3	-1.9	1.6	0.7	0.4	0.3	0.3	0.4
CPI headline (y/y %)	1.6	0.8	1.6	1.4	1.3	1.6	1.7	1.8	2.2	-0.3	0.7	0.5	0.6	2.9	1.5	1.4
CPI underlying (q/q %)	--	--	--	--	0.2	0.4	0.4	0.4	0.5	0.0	0.4	0.3	0.4	0.3	0.2	0.2
CPI underlying (y/y %)	1.4	1.3	1.1	1.0	1.4	1.4	1.5	1.4	1.7	1.3	1.2	1.1	1.0	1.3	1.2	1.1
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
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
Unemployment Rate (%)	5.1	7.5	8.6	7.0	5.1	5.1	5.2	5.2	5.2	7.1	8.4	9.2	9.6	8.9	8.2	7.6
Terms of trade	5.1	0.1	2.2	1.3	3.3	1.4	0.2	-5.2	2.9	0.1	1.1	1.0	0.1	0.9	0.2	0.2
Current Account (% GDP)	0.6	2.8	2.9	2.2	-0.6	1.0	1.4	0.3	1.7	3.4	3.2	3.2	3.1	3.1	2.8	2.7

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

Exchange Rate Forecasts						
	17-Aug	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Majors						
AUD/USD	0.718	0.72	0.74	0.76	0.77	0.77
NZD/USD	0.65	0.66	0.68	0.69	0.70	0.71
USD/JPY	106.4	105	103	103	100	100
EUR/USD	1.19	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	6.94	7.00	6.90	6.85	6.70	6.70
USD/CAD	1.32	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						
AUD/NZD	1.10	1.09	1.09	1.10	1.10	1.08
AUD/JPY	76.4	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	0.95	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						
	17-Aug	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Australian Rates						
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	0.22	0.18	0.18	0.17	0.15	0.15
10 Year Swap Rate	0.83	0.85	0.90	1.00	1.15	1.25
Offshore Policy Rates						
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
10-year Bond Yields						
Australia	0.90	0.95	1.05	1.15	1.25	1.35
United States	0.69	0.70	0.80	0.90	1.00	1.10
New Zealand	0.68	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	-3.8	0.8
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)						
	17-Aug	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Brent oil	45.1	45	49	53	55	55
Gold	1954	1725	1725	1750	1775	1800
Iron ore	117	93	87	85	90	80
Hard coking coal*	108	115	120	125	140	135
Thermal coal	58	55	59	59	61	62
Copper	6378	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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