

Markets Research

What to Watch



Week of 24 February 2025

Past Week [\(jump to section\)](#)

- The RBA cut rates as expected in February, but far from enthusiastically as the Board cautioned on inflation risk and pushed back on cut pricing.
- Wages data played to the prospect that the labour market through 2024 was not as inflationary as the RBA feared, but strong employment on Thursday will keep the RBA alive to the risk of retightening.

Week ahead [\(jump to section\)](#)

- The partial January CPI Indicator on Wednesday probably moved higher to 2.7% from 2.5%, boosted by electricity, but highly seasonal travel adds uncertainty. The housing components should be a focus.
- Pre-GDP investment partials are in the form of Construction Work Done (Wednesday) and Capex (Thursday). The RBA published private credit for January (Friday), and the RBA's Plumb speaks on 'Why is productivity important?' Thursday.
- NZ Q4 retail volumes are published Monday, Treasury's Chief Economist speaks Wednesday, and filled jobs, the ANZ Business Survey and consumer confidence are out later in the week.
- The results of Germany's Sunday election will be flowing through Monday morning Sydney time.
- Final January Eurozone CPI is Monday, ahead of preliminary February figures for Spain, France and Germany later in the week.
- The BoE's Research conference is headlined by BoE's Ramsden and Lombardelli and the ECB's Schnabel. There is plenty of other central bankers scheduled through the week as well, and G20 finance ministers and central bankers meet in Cape Town Wednesday and Thursday
- Tokyo's CPI is published Friday, and it is a quiet data calendar in China ahead of official PMIs on Saturday 1 March.

Important Events Preview [\(jump to section\)](#)

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Key Markets

	% change		
	Latest	week	YTD
Cash rates			
RBA Cash Rate	4.10		
US Fed Funds	4.50		
RBNZ Cash Rate	3.75		
Rates			
		<i>bps</i>	<i>bps</i>
AU BBSY 3m	4.19	-3.7	-27.4
AU 3y swap	3.90	8.9	11.6
AU 3yr yield	3.93	9.5	10.9
AU 10yr yield	4.51	9.6	15.1
US 10yr yield	4.49	1.0	-8.3
AU-US 10yr spread	2.7	8.7	23.5
Commodities			
		%	%
Iron ore	109	2.8	9.1
Coal (thermal)	103.5	-0.8	-17.4
Brent oil	76.4	2.2	2.9
Gold	2927.2	1.6	11.5
FX			
AUD/USD	0.6394	0.7	3.3
USD (DXY)	106.47	-0.8	-1.9
AUD/NZD	1.1093	0.0	-0.3
AUD crosses			
AUD/JPY	96.16	0.6	1.2
AUD/CNY	4.6305	-0.4	-2.5
AUD/EUR	0.6091	-0.6	-1.9
AUD/GBP	0.5050	-0.1	-2.1
Equities			
ASX 200	8296.2	-3.0	1.7
ASX Resources	5409.8	-0.8	4.9
ASX Financials	8522.9	-7.5	-1.1
US S&P 500	6117.5	1.1	4.0

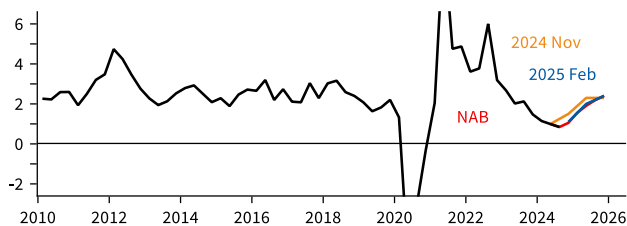
Source: Bloomberg

Week in Review

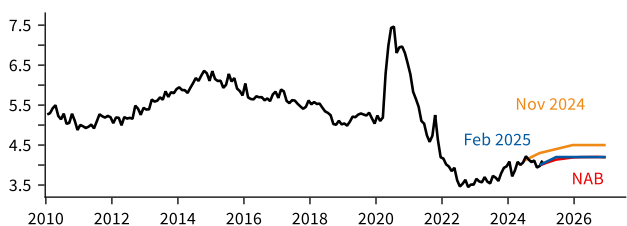
Locally, the RBA was the highlight. **The RBA cut as expected, but unenthusiastically.** Bullock said that the decision “*does not imply that further rate cuts along the lines suggested by the markets are coming ... and the board is very alert to upside risks that could derail the deflationary process.*”, The data flow will need to make a positive case for the RBA to continue to ease policy. Key will be how inflationary the resilient labour market proves. While growth and unemployment forecasts were revised to be similar to NAB's forecasts, the RBA remains cautious on the inflation outlook. (See: [AUS: RBA Presser reiterates hawkish framing to the cut, not in a rush](#) and [AUS: RBA cuts rates as expected, forecasts suggest a mild easing cycle](#)). Speaking in from of a parliamentary panel on Friday, Bullock said, “*the board is committed to being guided by the incoming data and our evolving assessment of the risks,*” and noted the risk that a tight labour market could ‘delay or derail’ the disinflation process.

WPI data, out Wednesday, played to the theme that the labour market through 2024 was not particularly wage inflationary, while Thursday's employment data was robust, doing nothing to dissuade the RBA from caution about retightening. [AUS: WPI evolution looking unthreatening](#), [AUS: Still strong employment gains as unemployment ticks up on January seasonal quirks](#)

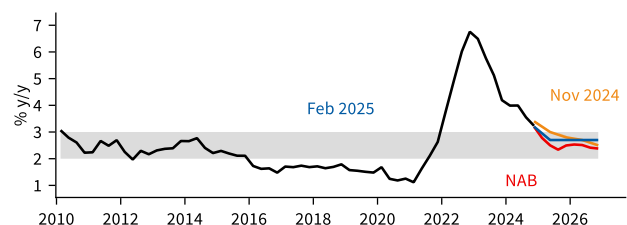
RBA Gross Domestic Product Forecasts



RBA Unemployment Rate Forecasts



RBA Underlying Inflation Forecasts



Source: National Australia Bank, ABS, RBA

Elsewhere, the RBNZ cut 50bp as expected and projected more, but likely smaller increments, easing ahead. UK headline inflation accelerated more than expected but core was in line with expectations. The AUD has appreciated up towards 64c alongside recent USD slippage but is not out of the woods pending more certainty on tariffs. (See [Global FX Strategist](#)).

Week Ahead

After the RBA and local data this past week things quieten down, though January CPI indicator (Wednesday) and GDP investment partials (Wednesday & Thursday) will be a focus ahead of Q4 GDP data the following week. The RBA's head of economic analysis gives a speech titled ‘Why is productivity important?’ on Thursday.

For **January CPI**, the usual caveat about this being a partial indicator and the first month of the quarter containing few services indicators apply. In addition, highly seasonal travel prices this time of year adds to uncertainty. We pencil in 2.7% y/y from 2.5%, with some support from electricity subsidies with Queensland payments beginning to be exhausted. More interesting will be the key housing components, and any sign of higher goods inflation after higher consumption import prices in Q4 alongside the lower AUD.

In **NZ**, Q4 retail sales volumes are published Monday, where our BNZ colleagues look for a flat outcome, but note error bounds on the quarterly outcome are wide. Treasury's Chief Economist gives a speech on Wednesday entitled ‘State of the Economy 2025’. The ANZ business survey and lending indicators are Thursday and Filled Jobs and Consumer Confidence are Friday.

German elections on Sunday are likely to return the CDU to power, with the outcome expected mid-morning Monday Sydney time. Also watch for geopolitical headlines on Ukraine, with Trump meeting Macron early in the week and Starmer on Thursday. The next known date to watch on tariffs is the current 4 March go-live for Mexico and Canada tariffs. G20 finance ministers and central bankers meet in Cape Town Wednesday and Thursday.

On the data side in **Europe**, Final January CPI is Monday, followed by preliminary country level CPIs for February later in the week with Spain Thursday and France and Germany Friday.

The BoE's Research conference starts Monday, with Deputy Governor's Lombardelli and Ramsden on the docket on Monday and ECB's Schnabel on Tuesday. There plenty of other central bank speakers scheduled through the week as well.

In the **US**, beyond a full roster of appearances from FOMC officials, data includes the second estimate of Q4 GDP on Thursday and January personal income and spending data Friday. The core PCE deflator is expected at 0.3%, hardly encouraging and keeping the Fed cautious, but not quite as eye catching as the strong January CPI outcome alone.

In **Japan**, Tokyo CPI on Friday is expected to see the ex fresh fruit and energy measure tick higher, keeping the BoJ on track to deliver further policy normalisation, if not in a hurry.

In **China**, there is no data on the calendar until official PMI's on Saturday 1 March.

Important Events Preview

Selection of key data. Full calendar below.

Sunday 23

GE Germany Federal Election

The results of this key snap election will be released during Sunday evening German time (early Monday morning AEDT). Polls close at 6pm local time when the first projection will also be released. A possibly more accurate projection is made shortly after this. The official results are expected to be published later Sunday evening German time (mid-morning AEDT).

Monday 24

NZ Q4 Retail Volumes

Q4 retail sales data are out on Monday morning. BNZ have pencilled in flat volumes for the quarter. That is the balance of an expected modest gain in core sales volumes with some offset from an anticipated pullback in vehicle sales. Error bounds around the quarterly outcome are wide with the retail trade survey often showing significant deviation from the likes of electronic card transaction data. Retail sales volumes are likely to remain well behind year earlier levels in Q1.

EZ Final January CPI

UK BoE 2025 Research Conference

Includes addresses from Dep Governors Lombardelli and Ramsden. Dhingra speaks separately at Birkbeck later in the day.

Tuesday 25

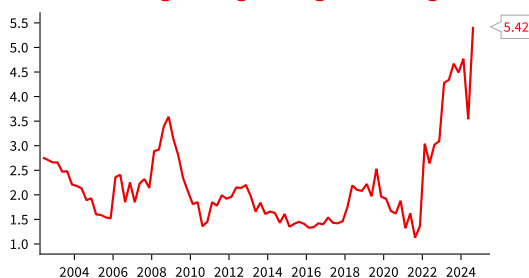
EZ ECB's Schnabel at BoE Conference

UK BoE Chief Econ Pill at BoE Conference

EZ ECB EZ Q4 Negotiated Wages Report

EZ negotiated wages spiked in Q3 – in part due to base effects in Germany from a year earlier. Adjusting for one-off payments they are running below 5%, while the higher-frequency ECB wage tracker reckons wage growth is around 4.7%. The ECB has said it believes wages will ease in 2025, though hawks such as Schnabel maintain that wage settlements need to be monitored.

ECB EZ Percentage Change of Negotiated Wage Rates



Source: National Australia Bank, Bloomberg, Macrobond

US Conference Board Confidence

Wednesday 26

NZ Treasury's Chief Economist speech

This looks like being a detailed run through of the Treasury's HYEPU forecasts from December, with the agency inviting people 'to join the presentation if you would like to better understand the Treasury's economic and fiscal forecasts which underpinned its latest picture of the state of the economy.' Markets will be more interested if there is any comment on whether subsequent economic developments have materially altered the Treasury's broad view.

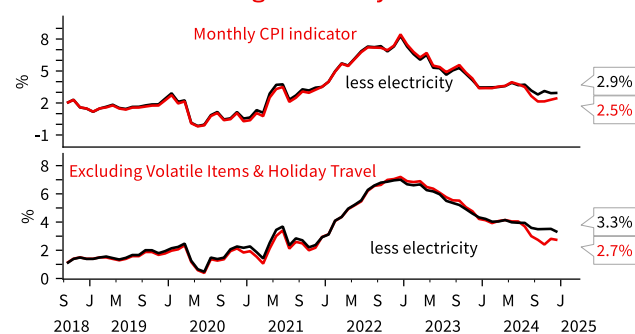
AU January CPI indicator

The January indicator is the first month of the quarter and contains few services indicators. Travel prices also see large seasonal swings this time of year that add more uncertainty than usual to the headline outcome. We pencil in 2.7% from 2.5%, helped by a small rise in electricity prices as Queensland progressively exhaust the \$1000 state government electricity rebate.

As a result, more informative than the headline will be key housing components and any steer on whether the measured increase in consumption import prices in Q4 alongside the lower Australian dollar has put upward pressure on some key goods components. Anything below a 0.5% m/m for rents and 0.1% m/m for New Dwellings would suggest further disinflationary impetus from housing.

We currently pencil in a 0.6% q/q for Q1 trimmed mean with risks tilted toward 0.7%, which is the RBA's pick. That is based on 0.1% m/m outcomes for New Dwelling cost inflation, and we note that trimmed mean outcomes are highly sensitive to small surprises in New Dwelling cost inflation.

CPI indicator excluding electricity



Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

AU Q4 Construction Work Done

This is the first of the investment partials for Q4 GDP the following week. Construction work done is expected to show another rise in Q4, up around 1.5%. Growth last quarter was supported by engineering work, while dwelling investment saw a small decline.

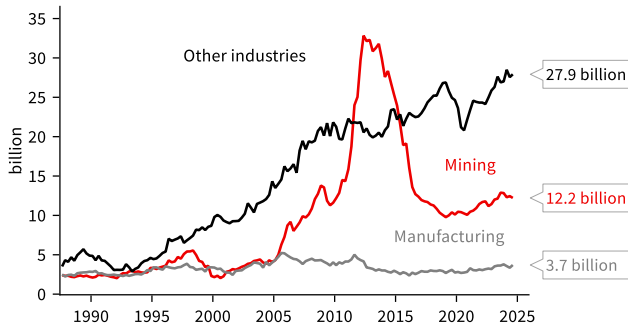
Thursday 27

NZ ANZ Business Survey

AU Q4 Private Capex

Q4 Capex is expected to grow around 1% q/q, a similar pace to Q3. The equipment, plant and machinery component is a guide to investment in Q4 GDP and complements the information from construction work done the prior day.

Private Capex by Industry (Chain Volume)



Source: National Australia Bank, ABS

EZ ECB publishes account of Jan 30 policy meeting

US Q4 GDP second estimate

Friday 28

NZ Filled jobs and consumer confidence

EZ France and Germany preliminary CPI

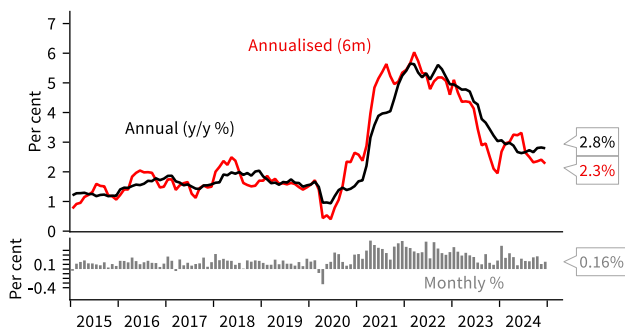
CA Q4 GDP

US Personal Incomes and Spending

The Personal Income and spending January release includes the Fed's preferred inflation gauge, the PCE deflator. With the CPI and PPI earlier this month in hand, expectations are for an outcome around 0.28% m/m, enough to see the year-ended rate tick lower to 2.6%. That's hardly good news on inflation, but it is much less threatening than the strong CPI outcome alone, which was likely more heavily impacted by residual seasonality.

Elsewhere in the release, spending is seen up 0.2% m/m after surging 0.7% the prior month and income is seen up 0.3% m/m.

US - Core PCE Inflation



Source: National Australia Bank, U.S. Bureau of Economic Analysis (BEA), Macrobond

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	NAB	Previous
Monday, 24 February	8:45 AM	NZ	Retail Sales Ex Inflation QoQ	4Q	0.5%		-0.1%
	8:00 PM	GE	IFO Business Climate	Feb	85.8		85.1
	9:00 PM	EC	CPI YoY	Jan F	--		2.5%
	9:00 PM	EC	CPI MoM	Jan F	--		-0.3%
	12:15 AM	UK	BOE's Ramsden Speaks	--	--		--
	5:00 AM	UK	BOE's Dhingra Speaks	--	--		--
Tuesday, 25 February	1:45 PM	AU	RBA's Jones-Fireside Chat	--	--		--
	6:00 PM	GE	GDP SA QoQ	4Q F	-0.2%		-0.2%
	8:20 PM	US	Fed's Logan Speaks at Balance Sheet Conference	--	--		--
	9:00 PM	EC	Bundesbank Chief Nagel Presents Annual Report	--	--		--
	12:00 AM	EC	ECB's Schnabel Speaks in London	--	--		--
	1:00 AM	UK	BOE's Pill Speaks	--	--		--
	2:00 AM	US	Conf. Board Consumer Confidence	Feb	103.00		104.10
Wednesday, 26 February	11:30 AM	AU	CPI YoY	Jan	2.6%		2.5%
	11:30 AM	AU	CPI Trimmed Mean YoY	Jan	--		2.7%
	11:30 AM	AU	Construction Work Done	4Q	1.0%		1.6%
	11:00 PM	US	MBA Mortgage Applications	Feb 21	--		-6.6%
	12:30 AM	US	Fed's Barkin Repeats Speech on Inflation	--	--		--
	2:00 AM	US	New Home Sales	Jan	678.00		698.0
	4:00 AM	US	Fed's Bostic Speaks on Economic Outlook, Housing	--	--		--
Thursday, 27 February	8:00 AM	AU	RBA's Plumb-Speech	--	--		--
	11:00 AM	NZ	ANZ Business Confidence	Feb	--		54.4%
	11:30 AM	AU	Private Capital Expenditure	4Q	0.5%		1.1%
	9:00 PM	EC	Consumer Confidence	Feb F	-14.00		-13.6
	12:30 AM	US	GDP Annualized QoQ	4Q S	2.3%		2.3%
	12:30 AM	US	Durable Goods Orders	Jan P	1.8%		-2.2%
	12:30 AM	US	Initial Jobless Claims	Feb 15	215.00		219.0
	1:15 AM	US	Fed's Schmid Gives Remarks at USDA Event	--	--		--
	2:00 AM	US	Fed's Barr Speaks on Novel Activity Supervision	--	--		--
	3:45 AM	US	Fed's Bowman Speaks on Community Banking	--	--		--
	5:15 AM	US	Fed's Hammack Gives Keynote Speech at Conference	--	--		--
Friday, 28 February	7:15 AM	US	Fed's Harker Gives Speech on Economic Outlook	--	--		--
	10:30 AM	JN	Tokyo CPI Ex-Fresh Food YoY	Feb	2.3%		2.5%
	10:50 AM	JN	Industrial Production MoM	Jan P	-1.1%		-0.2%
	6:00 PM	UK	Nationwide House PX MoM	Feb	--		0.1%
	6:00 PM	UK	Nationwide House Px NSA YoY	Feb	--		4.1%
	6:45 PM	FR	CPI YoY	Feb P	1.4%		1.7%
	6:45 PM	FR	GDP QoQ	4Q F	--		-0.1%
	7:55 PM	GE	Unemployment Change (000's)	Feb	--		11.0
	12:00 AM	GE	CPI MoM	Feb P	0.6%		-0.2%
	12:00 AM	GE	CPI YoY	Feb P	2.4%		2.3%
	12:00 AM	GE	CPI EU Harmonized YoY	Feb P	2.6%		2.8%
	12:30 AM	CA	Quarterly GDP Annualized	4Q	--		1.0%
	12:30 AM	CA	GDP MoM	Dec	--		-0.2%
	12:30 AM	US	Personal Income	Jan	0.3%		0.4%
	12:30 AM	US	Personal Spending	Jan	0.2%		0.7%
	12:30 AM	US	Wholesale Inventories MoM	Jan P	--		-0.5%
	12:30 AM	US	Core PCE Price Index MoM	Jan	0.3%		0.2%
	1:45 AM	US	MNI Chicago PMI	Feb	--		39.5
Saturday, 1 March	12:30 PM	CH	Manufacturing PMI	Feb	50.10		49.1
	12:30 PM	CH	Non-manufacturing PMI	Feb	50.30		50.2
Upcoming Central Bank Interest Rate Announcements							Current
	Apr 1	Australia, RBA					4.10
	Mar 20	UK, BOE					4.50
	Mar 19	US, Federal Reserve (Upper Bound)					4.50
	Apr 9	New Zealand, RBNZ					4.00
	Mar 12	Canada, BoC					3.00
	Mar 6	Europe, ECB					2.75
	Mar 19	Japan, BoJ					0.50

Sydney Time. Dates reflect 24 hours from 7am

Forecasts Table

For NAB Economics Latest Forecast Update, see: [The Forward View – February 2025: Coming in for landing](#)

Australian Economic Forecasts																	
		2023				2024				2025				2026			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP																	
	Household Consumption	0.4	0.5	-0.1	0.2	0.6	-0.3	0.0	0.6	0.4	0.6	0.6	0.5	0.5	0.5	0.5	0.4
	Dwelling Investment	0.2	0.6	-0.2	-3.2	1.0	0.7	1.2	0.0	-0.5	-0.1	-0.4	-1.0	-0.5	-0.4	-0.1	0.3
	Underlying Bus. Investment	4.5	2.3	1.1	1.3	-0.7	-0.4	-0.6	0.6	-0.1	0.3	0.2	0.6	0.4	0.5	0.2	0.4
	Public Final Demand	0.7	1.6	1.7	0.1	0.8	0.9	2.4	1.1	1.0	0.8	0.8	0.6	0.6	0.6	0.6	0.6
	Domestic Final Demand	0.8	1.1	0.6	0.2	0.6	0.2	0.7	0.8	0.5	0.6	0.6	0.5	0.5	0.6	0.5	0.5
	(% y/y)	2.9	2.9	3.0	2.7	2.4	1.6	1.7	2.3	2.2	2.6	2.6	2.3	2.3	2.2	2.1	2.1
	Inventories	(contr)	0.1	-1.3	0.4	-0.1	0.7	-0.3	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Net Exports	(contr)	-0.5	0.5	-0.3	0.1	-1.3	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
	Gross Domestic Product	0.5	0.3	0.5	0.2	0.2	0.2	0.3	0.6	0.5	0.6	0.6	0.5	0.5	0.6	0.5	0.6
	(% y/y)	2.7	2.0	2.1	1.5	1.1	1.0	0.8	1.3	1.6	2.1	2.3	2.2	2.2	2.2	2.2	2.2
Labour Market																	
	Employment	0.7	1.0	0.5	0.7	0.3	0.6	0.9	0.7	0.7	0.6	0.4	0.3	0.4	0.4	0.4	0.3
	Unemployment Rate	(%)	3.6	3.6	3.7	3.9	3.9	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2
	WPI Wages	1.0	0.8	1.3	1.0	0.8	0.9	0.9	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
	(% y/y)	3.7	3.6	4.0	4.2	4.0	4.1	3.6	3.2	3.3	3.3	3.2	3.4	3.4	3.3	3.3	3.2
Inflation																	
	CPI Trimmed Mean	1.2	0.9	1.2	0.8	1.0	0.9	0.8	0.5	0.6	0.6	0.6	0.7	0.6	0.6	0.5	0.6
	(% y/y)	6.5	5.8	5.1	4.2	4.0	4.0	3.6	3.2	2.8	2.6	2.4	2.5	2.6	2.5	2.4	2.4
	CPI Headline	1.4	0.8	1.2	0.6	1.0	1.0	0.2	0.2	0.6	0.7	1.0	0.6	0.6	0.6	0.5	0.6
	(% y/y)	7.0	6.0	5.4	4.1	3.6	3.8	2.8	2.4	2.1	1.7	2.5	2.9	3.0	2.9	2.4	2.4

Source: ABS, NAB Economics. Quarterly percent change unless specified

Exchange Rate Forecasts						
	20-Feb	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Majors						
AUD/USD	0.640	0.65	0.64	0.66	0.67	0.69
NZD/USD	0.58	0.58	0.57	0.59	0.60	0.62
USD/JPY	150.4	155	155	153	150	144
EUR/USD	1.05	1.04	1.05	1.06	1.07	1.08
GBP/USD	1.27	1.27	1.27	1.28	1.28	1.29
USD/CNY	7.24	7.25	7.40	7.30	7.25	7.20
USD/CAD	1.42	1.43	1.44	1.41	1.39	1.37
USD/CHF	0.90	0.89	0.89	0.88	0.87	0.87

Australian Cross Rates						
AUD/NZD	1.11	1.12	1.12	1.13	1.13	1.12
AUD/JPY	96.2	101	99	101	101	99
AUD/EUR	0.61	0.63	0.61	0.62	0.63	0.64
AUD/GBP	0.51	0.51	0.50	0.52	0.52	0.53
AUD/CNY	4.63	4.71	4.74	4.82	4.86	4.97
AUD/CAD	0.91	0.93	0.92	0.93	0.93	0.95
AUD/CHF	0.57	0.58	0.57	0.58	0.59	0.60

Interest Rate Forecasts						
	20-Feb	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Australian Rates						
RBA cash rate	4.10	4.10	3.85	3.60	3.35	3.10
3 month bill rate	4.14	4.01	3.76	3.51	3.29	3.23
3 Year Swap Rate	3.89	3.75	3.55	3.55	3.45	3.35
10 Year Swap Rate	4.51	4.38	4.28	4.25	4.00	4.00
Offshore Policy Rates						
US Fed funds	4.50	4.50	4.50	4.25	4.00	3.75
RBNZ OCR	3.75	3.75	3.25	2.75	2.75	2.75
10-year Bond Yields						
Australia	4.51	4.40	4.30	4.30	4.05	4.05
United States	4.49	4.30	4.25	4.25	4.00	4.00
New Zealand	4.59	4.50	4.45	4.45	4.30	4.30

Global GDP				
	2023	2024	2025	2026
Australia	2.0	1.0	1.8	2.3
United States	2.9	2.7	1.9	2.1
Eurozone	0.5	0.6	1.0	1.5
United Kingdom	0.3	0.9	0.9	1.2
Japan	1.7	-0.1	1.0	0.7
China	5.2	4.7	4.6	4.4
India	7.7	6.6	6.2	6.4
New Zealand	0.7	-0.2	1.7	3.1
World	3.3	3.1	3.1	3.2

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