

Markets Research

What to Watch



Week of 14 July 2025

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

- The RBA surprised with a hold, evidently less comfortable easing to protect the tentative growth recovery than we had expected
- Market pricing now has terminal around 3.05%, up from 2.91% a week ago. NAB continues to see rates falling to 3.1%, now seen by February (previously November)
- Offshore, focus has been on tariff headlines, but markets have tended to be sceptical headlines reflect much more than negotiation posturing.

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

- **Australia** Employment data is Thursday, where we and consensus look for unemployment steady at 4.1%, though survey subsamples flag the risk of a tick higher after a few months of remarkable stability
- Also of note is consumer confidence Tuesday. PM Albanese is in China all week, which could generate some headlines.
- In **NZ**, the PSI is Tuesday and Selected Price Indicators are Thursday
- Tariff news will continue to be in focus, including whether the EU can progress an in-principle deal towards a 10% tariff. Trump has threatened letters for Canada and the EU today or tomorrow.
- Inflation is the focus of **US** data flow for signs earlier tariff increases are flowing through into domestic prices. CPI (Tuesday), PPI (Wednesday) and Import prices (Thursday) should together shed some light on where pressures are being absorbed. Retail Sales (Thursday) and Consumer Sentiment (Friday) are also of note. Earnings season kicks off and includes major banks this week.
- In the **UK**, CPI (Wednesday) and labour market and earnings data (Thursday) are the focus, alongside Mansion house speeches by Reeves and Bailey (Tuesday)
- **Chinese** GDP and June activity data are Tuesday, with the early consensus for quarterly growth near 1%.
- It is a quiet data calendar in the **Euro area**, **Japan** sees CPI on Friday

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

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Key Markets

	% change		
	Latest	week	YTD
Cash rates			
RBA Cash Rate	3.85		
US Fed Funds	4.50		
RBNZ Cash Rate	3.25		
Rates			
		<i>bps</i>	<i>bps</i>
AU BBSY 3m	3.78	14.6	-69.1
AU 3y swap	3.37	13.6	-41.5
AU 3yr yield	3.47	14.0	-35.2
AU 10yr yield	4.33	13.7	-3.4
US 10yr yield	4.36	1.8	-20.5
AU-US 10yr spread	-3.5	11.9	17.2
Commodities			
		%	%
Iron ore	100	3.9	1.5
Coal (thermal)	111.0	-0.2	-11.4
Brent oil	68.8	0.7	-5.3
Gold	3331.2	-0.2	26.9
FX			
AUD/USD	0.6575	0.3	6.3
USD (DXY)	97.89	0.7	-9.8
AUD/NZD	1.0933	1.1	-1.2
AUD crosses			
AUD/JPY	96.70	2.1	-0.6
AUD/CNY	4.7140	0.4	4.5
AUD/EUR	0.5633	1.2	-5.8
AUD/GBP	0.4851	1.0	-1.9
Equities			
ASX 200	8592.6	-0.1	5.3
ASX Resources	5330.8	0.9	3.4
ASX Financials	9451.7	0.4	9.7
US S&P 500	6280.5	0.9	6.8

Source: Bloomberg

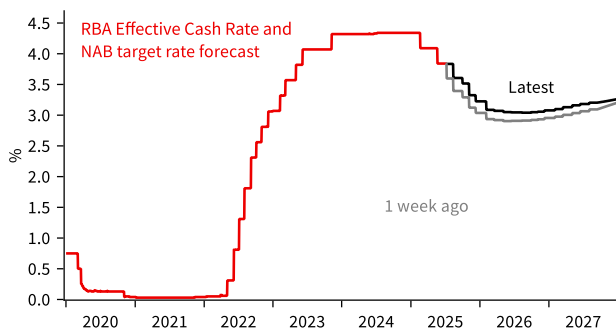
Week in Review

The RBA surprised market pricing and most economists (including NAB) by keeping rates on hold at 3.85%. Governor Bullock in the press conference downplayed the overtly dovish messaging from May and instead prosecuted a message of caution and gradualism. It was the first meeting unattributed votes were published, and there were 3 dissenters in favour of easing. Bullock emphasised disagreement was about timing, rather than direction. NAB continues to see cuts to 3.1%, with cuts in August and November, and now in February. ([AUS: RBA surprises with a hold](#))

Relative to May SoMP forecasts, the labour market was a little more resilient, Q2 inflation was tracking marginally stronger, and there were risks to the consumer recovery. None of that characterisation was a surprise, but we had expected the RBA would be comfortable more proactively removing policy restrictiveness to support a pickup in growth than they are.

Market pricing has reflected a negative skew of risks from the global backdrop, but the RBA's forecasting frameworks won't confidently project benign inflation outcomes based on the extent of cuts priced. The approach in February was to deliver a cut but guide against the extent of pricing. The approach this time was more emphatic.

RBA Market Expectations



Source: National Australia Bank, Bloomberg

Across the ditch, the RBNZ reached a similar decision with less fanfare, having been the broad consensus and well-priced. The decision to hold rates came alongside the reintroduction of an explicit easing bias. If things progress as anticipated, the Committee “*expects to lower the Official Cash Rate further.*”

Elsewhere in a quiet week for data flow focus has been on tariff developments. Sectoral tariffs were announced at 50% on copper, and a ratchet over 12-18 months towards an eventual 200% for pharmaceuticals was mooted. 50% tariffs on Brazil have been threatened (with Trump citing Bolsonaro's trial). But the letter sending campaign has been restating tariff rates generally near the initial April 2 rates in an effort to keep pressure on negotiations. Markets may well be complacent about tariff risks, but this week at least the most substantive development was that the July 9 end to the pause on reciprocal tariffs has been punted to 1 August.

Our FX research team released their latest [Global FX Strategist](#)

Taylor Nugent

Week Ahead

In **Australia**, employment data on Thursday is the focus following consumer confidence numbers on Tuesday. Prime Minister Albanese visits China Saturday through Friday.

We expect +20k and for the unemployment rate to continue tracking sideways at 4.1%, below the RBA's May Q2 forecast of 4.2%. That is in line with consensus, though we do note the subsamples flag the risk of a rise in unemployment.

A re-escalation in tariff headlines has characterised the past week and will remain a focus this coming week. The EU, India, and Taiwan are yet to receive letters and are among those countries in focus for news of an agreement. Earnings season kicks off and includes major US banks.

On the data side, **US** inflation data is in focus for evidence of where tariffs are showing up. May CPI showed only modest signs of reacceleration in inflation for certain consumer durables, as retailers in general appear to be drawing down pre-tariff inventory before confronting pricing decisions. June **CPI** is Tuesday, where the early consensus is clustered around 0.2% and 0.3% for the (ex-food and energy) core. **PPI** (Wednesday) fills out the picture for PCE implications, but equally importantly could provide some hints of pipeline pressures yet to emerge in end consumer prices. **Import prices** (Thursday) should be more closely watched than usual for evidence exporters are absorbing some of the impact. An update on the consumer comes via Retail Sales (Thursday) and UMich Consumer Sentiment on Friday.

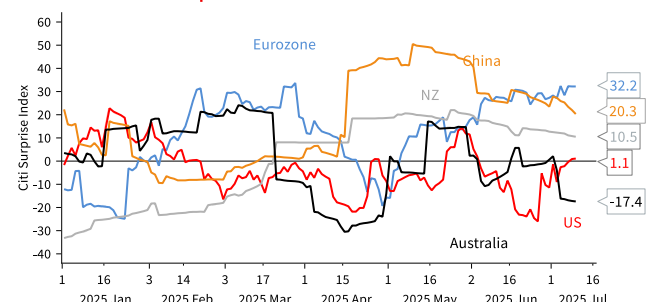
In **New Zealand**, the Performance of Services Index and Card spending is out Monday, followed by Selected price Indicators on Thursday.

China Q2 GDP is expected to be supported by the mid-May trade truce, the consumer trade in program, and public investment but still only manage a gain near 1% qoq. Also look out for headlines around policy support ahead of the Politburo meeting later this month.

The **UK** gets CPI for June on Wednesday, with the near-term trend toward higher yoy readings. UK earnings data is Thursday, after a decent drop last month it could move sideways. The broader direction is clear though and towards a generally softer labour market. Chancellor Reeves and BoE Governor Bailey deliver Mansion House speeches Tuesday.

Elsewhere, the **Euro area** data calendar is quiet, leaving trade discussion in focus. Japan gets national CPI data on Friday.

Citi Economic Surprise Indexes*



* The surprise indices measure data surprises relative to market expectations. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases have been worse than expected
Source: National Australia Bank, Macrobond

Taylor Nugent

Selected Economic Events Preview

Full calendar below

Monday 14

NZ Performance of Services & Card Spending

The PSI will be closely watched following its alarming drop to 44.0 in May. That level suggests material contraction in the service sector occurred in the month. June's PSI will give guidance on how the service sector finished off the second quarter.

Electronic card transactions have been subdued. We haven't seen anything to suggest a fundamental change in June. The value of transactions might manage to nudge a bit above a year ago, but largely because of a particularly weak comparison period.

Tuesday 15

AU Consumer Confidence

The June Westpac-Melbourne Institute Consumer Sentiment measure rose 0.5% to 92.6. That follows a 2% rise in May and a 6% fall in April and left headline confidence effectively flat since December after rising off its lows in H2 2024. Expect commentary to reflect the pre- and post RBA subsamples.

CH Q2 GDP, June activity

Export volumes have held up as declines in exports to the US have largely been replaced by higher exports elsewhere. Consumption has also received support from the trade-in scheme for consumer durables. As a result, the Q2 data may well do enough keep the pressure off policy makers to step up support for now.

US CPI

Inflation data is yet to show material upward pressure on prices from tariffs and the FOMC minutes highlighted considerable uncertainty about the "timing, size, and duration of these effects". Goods being sold at retailers are imported several months before. Powell has said the Committee expects to see more evidence of firmer goods prices 'over the course of the summer' and Richmond's Barkin has highlighted commentary from business contacts that tariff increases in April and May may be more evident in July and August prices.

Early analysts forecast for core CPI are clustered around 0.2% and 0.3%, with early tariff impacts through goods pressure balancing against broadly benign price pressures elsewhere.

UK Chancellor Reeves, BoE's Bailey

Chancellor Reeves is expected to unveil strands of HM Treasury's Financial Services Growth & Competitiveness Strategy that promises deregulation, as well as unveil changes to the pensions system. BoE's Bailey also speaks at the same Mansion House event.

Wednesday 16

UK CPI

UK headline inflation likely has not peaked yet after basing out at 1.7% in Sep 2024 and since rising to 3.4%. We look for a rise in Jun to 3.5%, with a peak a couple of tenths higher in the coming months. Core CPI is expected to remain unchanged at 3.5%, while services prices will also remain at 4.7%, with modest upside risks.

US PPI, Beige Book

The June inflation round continues in the US, with PPI filling out the detail for the Fed's preferred PCE gauge, but the detail also in focus for signs of pipeline pressures emerging from tariffs.

Thursday 17

NZ Selected Prices (June)

BNZ expect June Selected Prices to support the view that Q2 CPI inflation is shaping up to print above the RBNZ's May MPS forecast of 0.5% q/q and 2.6% y/y. Food prices could be up 0.7% m/m driven by seasonal vegetable prices and a small decline in fuel prices. Annual rent inflation is expected to continue easing. Electricity prices are expected to push higher again reflecting previously announced regulatory changes. BNZ will assess the monthly components against their current 0.8%/2.9% forecast for quarterly and annual CPI inflation in Q2.

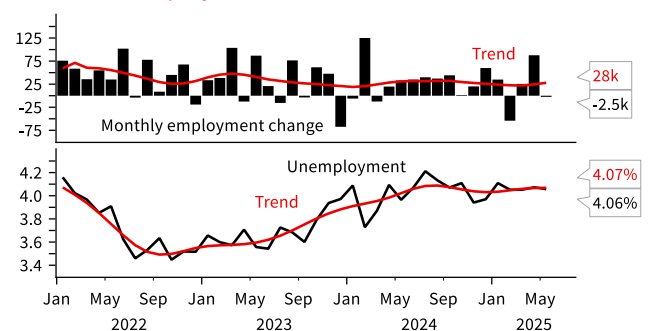
AU Employment

We expect employment growth of +20k and for the unemployment rate to remain at 4.1%. Note though the labour force subsamples flag the risk of a higher unemployment rate. The one eighth leaving the survey after May had an employment rate 1ppt higher than average and unemployment rate 7 tenths lower.

Monthly employment gains have been volatile lately, ranging from -54k to +88k over the past 4 months, despite that, the unemployment rate has been remarkably stable, and has tracked below the RBA's 4.2% Q2 forecast.

Our base case remains for a modest rise in the unemployment rate looking forward, but not for a sharp deterioration.

Australian Employment



Source: National Australia Bank, ABS

UK Employment and Earnings

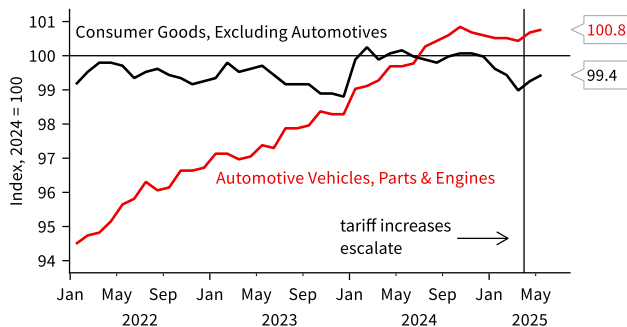
Private sector regular earnings – the measure the BoE focusses on – fell from 5.5% to 5.1% in April. We look for a more muted sideways move, perhaps a tenth lower for June, but where earnings will continue to moderate in coming months as the labour market loosens further. Unemployment rose to 4.6% in April and could tick up to 4.7% in May. Financial markets will be sensitive to any more protracted labour market softness, likely increasing pricing towards a third rate cut before year end.

US Retail Sales, Import Prices, Jobless Claims

Retail sales dipped in May, driven by a decline in car purchases, a drag that is not expected to persist in June. Even so, the early consensus looks for a reasonably modest 0.2% mom rise. The core control group measure is seen at 0.4% mom. in line with the May pace but leaving Q2 consumption growth tracking near 1.5% saar.

Import prices are also worth a look, measured on a pre-tariff basis. Data to May was yet to show any signs of tariffs being borne by exporters, but Japan export price data for autos is one indicator that may suggest otherwise. Some FOMC members are increasingly open to the prospect end price impacts may be more muted than earlier anticipated. Evidence of import price declines would help.

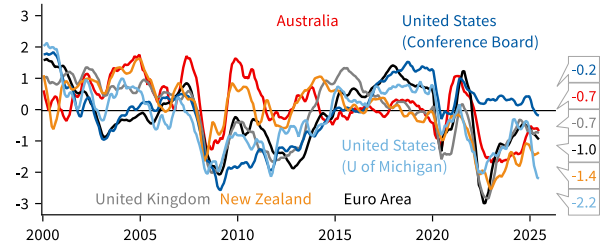
United States, Import Prices



Source: National Australia Bank, U.S. Bureau of Labor Statistics (BLS), Macrobond

Consumer Confidence by Country

Standard deviations from mean post 1985 (5m moving average)



Source: National Australia Bank, Melbourne Institute of Applied Economic & Social Research, European Commission (DG ECFIN), GfK UK, Conference Board, Westpac New Zealand, University of Michigan, Macrobond

Friday 18

JN CPI

In the June CPI lower energy costs will be measured against evidence of higher labour costs supporting services prices. The headline is seen 2 tenths lower at 3.3% but the ex-fresh food and energy number seen steady at 3.3%. Ongoing trade uncertainty and upcoming elections (July 22) complicate BoJ policy normalisation, where despite the inflation backdrop a (single) hike is only 50% priced by year-end.

US UMich Consumer Sentiment

Sentiment was off its lows at 60.7 in June. A further modest rise is expected in preliminary July data, but it remains well below its levels late last year.

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	Previous
Monday, 14 July	8:30 AM	NZ	Performance Services Index	Jun	--	44.0
	8:45 AM	NZ	Card Spending Retail MoM	Jun	--	-0.2%
	9:50 AM	JN	Core Machine Orders MoM	May	-1.5%	-9.1%
	2:30 PM	JN	Industrial Production MoM	May F	--	0.5%
	2:30 PM	JN	Tertiary Industry Index MoM	May	0.1%	0.3%
Tuesday, 15 July	10:30 AM	AU	Westpac Consumer Conf SA MoM	Jul	--	0.5%
	--	CH	Exports YoY	Jun	5.1%	4.8%
	--	CH	Trade Balance	Jun	111.45	103.22
	12:00 PM	CH	GDP YoY	2Q	5.1%	5.4%
	12:00 PM	CH	Retail Sales YoY	Jun	5.2%	6.4%
	12:00 PM	CH	Industrial Production YoY	Jun	5.6%	5.8%
	4:45 PM	US	Fed's Collins will deliver closing keynote at NABE event	--	--	--
	7:00 PM	GE	ZEW Survey Expectations	Jul	50	47.50
	7:00 PM	GE	ZEW Survey Current Situation	Jul	-66.00	-72.0
	10:30 PM	US	Empire Manufacturing	Jul	-10.00	-16.0
	10:30 PM	CA	CPI NSA MoM	Jun	0.2%	0.6%
	10:30 PM	CA	CPI YoY	Jun	2.0%	1.7%
	10:30 PM	US	CPI Ex Food and Energy MoM	Jun	0.3%	0.1%
	10:30 PM	US	CPI YoY	Jun	3	2
	10:30 PM	US	CPI Ex Food and Energy YoY	Jun	2.9%	2.8%
	4:45 AM	US	Fed's Collins Gives Keynote Remarks	--	--	--
	6:00 AM	UK	BOE's Bailey Delivers Mansion House Speech	--	--	--
Wednesday, 16 July	9:45 AM	US	Fed's Logan Speaks on the Economy	--	--	--
	4:00 PM	UK	CPI MoM	Jun	--	0.2%
	4:00 PM	UK	CPI YoY	Jun	--	3.4%
	4:00 PM	UK	CPI Core YoY	Jun	--	3.5%
	9:00 PM	US	MBA Mortgage Applications	Jul 11	--	9.4%
	10:30 PM	US	PPI Final Demand MoM	Jun	0.20	0.10
	11:15 PM	US	Fed's Hammack Speaks on Community Development	--	--	--
	11:15 PM	US	Industrial Production MoM	Jun	0.1%	-0.2%
Thursday, 17 July	4:00 AM	US	Fed Releases Beige Book	--	--	--
	7:30 AM	US	Fed's Williams Speaks on Economic Outlook, Policy	--	--	--
	8:45 AM	NZ	Food Prices MoM	Jun	--	0.50
	11:30 AM	AU	Employment Change	Jun	20.0	-2.5
	11:30 AM	AU	Unemployment Rate	Jun	4.1%	4.1%
	4:00 PM	UK	ILO Unemployment Rate 3Mths	May	--	4.6%
	4:00 PM	UK	Claimant Count Rate	Jun	--	4.5%
	4:00 PM	UK	Jobless Claims Change	Jun	--	33.1
	7:00 PM	EC	CPI YoY	Jun F	2.0%	2.0%
	7:00 PM	EC	CPI MoM	Jun F	0.3%	0.3%
	10:30 PM	US	Retail Sales Advance MoM	Jun	0.2%	-0.9%
	10:30 PM	US	Retail Sales Ex Auto and Gas	Jun	0.4%	-0.1%
	10:30 PM	US	Import Price Index MoM	Jun	0.2%	0.0%
	10:30 PM	US	Initial Jobless Claims	Jul 12	235.0	227.0
	10:30 PM	US	Continuing Claims	Jul 5	1965.00	1965.0
Friday, 18 July	9:30 AM	JN	Natl CPI YoY	Jun	3.3%	3.5%
	10:30 PM	US	Housing Starts	Jun	1300	1256.0
	12:00 AM	US	U. of Mich. Sentiment	Jul P	61.40	60.7
Upcoming Central Bank Interest Rate Announcements						Current
	Aug 12	Australia, RBA				3.85
	Aug 7	UK, BOE				4.25
	Jul 30	US, Federal Reserve (Upper Bound)				4.50
	Aug 20	New Zealand, RBNZ				4.00
	Jul 30	Canada, BoC				2.75
	Jul 24	Europe, ECB				2.00
	Jul 31	Japan, BoJ				0.50

Sydney Time. Dates reflect 24 hours from 7am

Forecasts Table

For NAB Economics Latest Forecast Update, see: [The Forward View – June 2025: More tortoise than hare, but getting there:](#)

Australian Economic Forecasts

		2024				2025				2026			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP													
Household Consumption		0.5	-0.2	-0.1	0.7	0.4	0.3	0.5	0.5	0.6	0.6	0.6	0.6
Dwelling Investment		0.4	0.7	1.6	0.7	2.6	0.9	0.7	0.7	0.5	0.5	0.4	0.4
Underlying Bus. Investment		-1.8	0.5	-1.0	0.2	0.3	1.1	0.5	0.8	0.5	0.6	0.7	1.0
Public Final Demand		1.0	0.8	2.7	0.6	-0.4	1.0	0.5	0.4	0.4	0.4	0.4	0.4
Domestic Final Demand		0.4	0.3	0.7	0.7	0.2	0.4	0.6	0.6	0.6	0.6	0.6	0.6
(% y/y)		2.3	1.5	1.7	2.2	1.9	2.0	1.8	1.7	2.1	2.2	2.3	2.3
Inventories	(contr)	0.6	-0.2	-0.3	0.1	0.1	-0.1	0.1	0.1	0.0	0.0	0.0	0.0
Net Exports	(contr)	-1.0	0.0	0.1	-0.1	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Gross Domestic Product		0.1	0.2	0.3	0.6	0.5	0.3	0.5	0.6	0.5	0.5	0.6	0.6
(% y/y)		1.2	0.9	0.8	1.3	1.7	1.8	2.0	2.0	2.0	2.2	2.2	2.2
Labour Market													
Employment		0.3	0.6	0.8	0.5	0.4	0.7	0.3	0.3	0.4	0.5	0.6	0.4
Unemployment Rate	(%)	3.9	4.0	4.1	4.0	4.1	4.2	4.3	4.4	4.4	4.3	4.3	4.2
WPI Wages		0.7	0.9	0.9	0.7	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8
(% y/y)		4.0	4.1	3.6	3.2	3.4	3.4	3.4	3.5	3.4	3.3	3.3	3.2
Inflation													
CPI Trimmed Mean		1.0	0.9	0.8	0.5	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
(% y/y)		4.0	4.0	3.6	3.3	2.9	2.7	2.5	2.6	2.5	2.5	2.5	2.5
CPI Headline		1.0	1.0	0.2	0.2	0.9	0.8	0.6	0.6	1.0	0.6	0.6	0.6
(% y/y)		3.6	3.8	2.8	2.4	2.4	2.2	2.6	3.0	3.0	2.8	2.8	2.8

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

Exchange Rate Forecasts

	10-Jul	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Majors						
AUD/USD	0.658	0.68	0.70	0.72	0.73	0.73
NZD/USD	0.60	0.63	0.65	0.67	0.68	0.68
USD/JPY	147.1	130	125	120	119	118
EUR/USD	1.17	1.24	1.23	1.25	1.26	1.27
GBP/USD	1.36	1.43	1.41	1.44	1.45	1.46
USD/CNY	7.17	7.15	7.00	6.90	6.80	6.80
USD/CAD	1.37	1.33	1.30	1.28	1.28	1.28
USD/CHF	0.80	0.74	0.75	0.74	0.73	0.72

Global GDP

	2024	2025	2026
Australia	1.0	1.8	2.2
United States	2.8	1.3	1.5
Eurozone	0.8	0.9	1.3
United Kingdom	1.1	0.9	0.9
Japan	0.1	1.0	0.5
China	5.0	4.1	3.9
India	6.3	6.0	6.2
New Zealand	-0.5	0.8	2.7
World	3.3	2.7	2.8

Australian Cross Rates

AUD/NZD	1.09	1.08	1.08	1.07	1.07	1.07
AUD/JPY	96.7	88	88	86	87	86
AUD/EUR	0.56	0.55	0.57	0.58	0.58	0.57
AUD/GBP	0.49	0.48	0.50	0.50	0.50	0.50
AUD/CNY	4.71	4.86	4.90	4.97	4.96	4.96
AUD/CAD	0.90	0.90	0.91	0.92	0.93	0.93
AUD/CHF	0.52	0.50	0.52	0.54	0.53	0.52

Interest Rate Forecasts

	10-Jul	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Australian Rates						
RBA cash rate	3.85	3.35	3.10	3.10	3.10	3.10
3 month bill rate	3.73	3.35	3.30	3.31	3.31	3.31
3 Year Swap Rate	3.37	3.15	3.10	3.15	3.25	3.25
10 Year Swap Rate	4.22	4.15	4.15	4.00	3.95	3.95
Offshore Policy Rates						
US Fed funds	4.50	4.50	4.00	3.75	3.75	3.50
RBNZ OCR	3.25	2.75	2.75	2.75	2.75	2.75
10-year Bond Yields						
Australia	4.33	4.25	4.25	4.10	4.05	4.05
United States	4.36	4.30	4.25	4.10	4.00	4.00
New Zealand	4.53	4.50	4.50	4.40	4.40	4.40

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