

Week of 12 January 2026

- Locally, household spending (Mon) and job vacancies (Wed)
- In NZ, QSBO (Tues) and selected prices (Fri)
- In the US, CPI (Tue), retail sales and PPI (Wed)
- Trade balance for CH (Wed), UK industrial production (Thurs)

The key focus in Australia next week is consumer spending data on Monday. We expect a 0.5% mom rise in November, following a 1.3% increase in October, an outcome that would leave the risk to the upside of our Q4 real household consumption forecast of 0.6% qoq. November Job Vacancies (Wed) provide an update on labour demand ahead of December unemployment figures the following week. Westpac-Melbourne Institute Consumer Confidence is Tuesday.

In NZ, material data releases begin in earnest for the New Year this week. The **QSBO (Tuesday) and Selected Prices (Friday)** are the most important, with Filled Jobs (Wednesday) and PMI (Friday) also of interest.

In the US, the spotlight will be on **December CPI** data (Tue) where early consensus looks for a 0.3% mom outcome and some payback after shutdown-affected data in the prior release. Other data include **PPI and retail sales** on Wednesday, initial jobless claims on Thursday, and industrial production on Friday. The Fed's Beige Book is out Wednesday, and FOMC speakers include **NY's Williams** delivering a keynote address Monday (Tuesday 10am morning Sydney time).

Tonight, an expected **U.S. Supreme Court decision** on tariff legality and payrolls data could set the tone for next week. Geopolitical developments also remain in focus, while the **U.S. earnings season** kicks off with results from major banks including JPMorgan, Citi, Bank of America, Wells Fargo, Goldman Sachs, and Morgan Stanley.

In Asia, China's December **trade data** (Wed) is expected to show slower growth in both imports and exports. Aggregate financing data is also due during the week. In **Japan**, after a holiday Monday, the current account data is Tuesday and PPI is Thursday.

UK industrial production for November is Thursday. In the **Eurozone**, final CPI's for France and Germany are out ahead of the eurozone wide release the following Monday, Speeches from ECB Vice President Guindos and Governor Villeroy on Monday, followed by BOE Deputy Governor Ramsden on Thursday.

Contents

| | |
|---------------------------|---|
| Week Ahead Calendar | 2 |
| Key Event Previews | 3 |
| Forecasts Tables..... | 5 |
| Month Ahead Calendar..... | 6 |

Key Data

| | Latest | Next |
|--------------|----------|---------------|
| GDP | 2.1% yoy | 4Q on 4 Mar |
| Unemployment | 4.3% | Dec on 22 Jan |
| Trimmed Mean | 3% yoy | 4Q on 28 Jan |
| RBA | 3.6% | 3 Feb |

Key Markets

| | | % change | |
|--------------------|--------|----------|------|
| | Latest | Week | YTD |
| Rates | | | |
| AU BBSY 3m | 3.79 | -0.2 | 0.1 |
| AU 3y swap | 4.04 | -10.6 | -5.9 |
| AU 3yr yield | 4.07 | -15.8 | -6.8 |
| AU 10yr yield | 4.67 | -16.4 | -6.7 |
| US 10yr yield | 4.17 | -2.6 | -0.2 |
| AU-US 10yr spread | 50.8 | -13.8 | -6.5 |
| Commodities | | | |
| | | % | % |
| Iron ore | 108 | 2.2 | 2.5 |
| Coal (thermal) | 107.4 | -0.1 | -0.1 |
| Brent oil | 62.3 | 2.6 | 2.4 |
| Gold | 4466.1 | 3.1 | 3.4 |
| FX | | | |
| AUD/USD | 0.6692 | 0.0 | 0.3 |
| USD (DXY) | 98.94 | 0.5 | 0.6 |
| AUD/NZD | 1.2 | 0.4 | 0.5 |
| AUD crosses | | | |
| AUD/JPY | 105.12 | 0.1 | 0.5 |
| AUD/CNY | 4.6714 | -0.1 | 0.2 |
| AUD/EUR | 0.5743 | 0.5 | 1.1 |
| AUD/GBP | 0.5 | 0.2 | 0.6 |

Source: Bloomberg

Week Ahead Calendar

Highlighted events are previewed below.

| | | Event | Period | Survey | NAB | Previous |
|--|-------|---|--------|----------|-------------|----------|
| Friday, 9 Jan | -- | CH (09 Jan - 15 Jan) New Yuan Loans CNY YTD | Dec | 16160.83 | | 15361.65 |
| Monday, 12 Jan | 11:30 | AU ANZ-Indeed Job Advertisements MoM | Dec | -- | | -0.8% |
| | 11:30 | AU Household Spending MoM | Nov | 0.6% | 0.5% | 1.3% |
| | 19:50 | EC ECB's Guindos Speaks in Madrid | -- | -- | | -- |
| | 04:00 | EC ECB's Villeroy Speaks in Paris | -- | -- | | -- |
| | 04:30 | US Fed's Bostic Moderates Discussion | -- | -- | | -- |
| | 04:45 | US Fed's Barkin Participates in Fireside Chat | -- | -- | | -- |
| Tuesday, 13 Jan | 10:00 | US Fed's Williams Delivers Keynote Remarks | -- | -- | | -- |
| | 10:30 | AU Westpac Consumer Conf SA MoM | Jan | -- | | -9.0% |
| | 10:50 | JN BoP Current Account Balance | Nov | 3608.7 | | 2833.5 |
| | 22:00 | US NFIB Small Business Optimism | Dec | -- | | 99.00 |
| | -- | US (13 Jan - 21 Jan) Housing Starts | Oct | 1330.00 | | 1307.00 |
| | 00:30 | US Core CPI MoM | Dec | 0.3% | | 0.2% |
| | 00:30 | US CPI YoY | Dec | 2.7% | | 2.7% |
| | 00:30 | US Core CPI Index SA | Dec | -- | | 331.1 |
| | 00:30 | US Real Avg Weekly Earnings YoY | Dec | -- | | 0.8% |
| | 02:00 | US New Home Sales | Oct | 713.50 | | 800.00 |
| | 06:00 | US Federal Budget Balance | Dec | -- | | -173.3 |
| Wednesday, 14 Jan | 08:45 | NZ Filled Jobs SA MoM | Nov | -- | | 0.0% |
| | 08:45 | NZ Building Permits MoM | Nov | -- | | -0.9% |
| | 11:30 | AU Job Vacancies QoQ | Nov | -- | | -2.7% |
| | 23:00 | US MBA Mortgage Applications | Dec 26 | -- | | -10.0% |
| | -- | CH Exports YoY | Dec | 3.0% | | 5.9% |
| | 00:30 | US PPI Ex Food and Energy YoY | Nov | -- | | 2.6 |
| | 00:30 | US Retail Sales Advance MoM | Nov | 0.4% | | 0.0% |
| | 01:50 | US Fed's Paulson Speaks on Economic Outlook | -- | -- | | -- |
| | 02:00 | US Existing Home Sales | Dec | 4.2 | | 4.1 |
| | 02:30 | UK BOE's Ramsden Speaks. | -- | -- | | -- |
| | 04:00 | US Fed's Kashkari Speaks in Virtual Town Hall | -- | -- | | -- |
| | 06:10 | US Fed's Williams Delivers Opening Remarks | -- | -- | | -- |
| Thursday, 15 Jan | 07:00 | US Fed's Beige Book | -- | -- | | -- |
| | 10:50 | JN PPI YoY | Dec | 2.4% | | 2.7% |
| | 18:00 | UK Industrial Production MoM | Nov | -- | | 1.1% |
| | 18:00 | UK Manufacturing Production MoM | Nov | -- | | 0.5% |
| | 18:00 | UK Index of Services 3M/3M | Nov | -- | | 0 |
| | 18:45 | FR CPI YoY | Dec F | 0.9% | | 0.8% |
| | 20:00 | EC ECB Publishes Economic Bulletin | -- | -- | | -- |
| | -- | US (15 Jan - 31 Jan) New Home Sales | Oct | 713.50 | | 800.00 |
| | 00:30 | US Initial Jobless Claims | Jan 3 | 212.40 | | 199.00 |
| | 00:30 | US Empire Manufacturing | Jan | 1.00 | | -3.90 |
| Friday, 16 Jan | 08:30 | NZ BusinessNZ Manufacturing PMI | Dec | -- | | 51.40 |
| | 08:45 | NZ Food Prices MoM | Dec | -- | | -0.4% |
| | 18:00 | GE CPI EU Harmonized YoY | Dec F | 2.0% | | 2.0% |
| | 01:15 | US Industrial Production MoM | Dec | 0.2% | | 0.2% |
| Saturday, 17 Jan | 07:30 | US Fed's Jefferson Gives Keynote Address | -- | -- | | -- |
| Upcoming Central Bank Interest Rate Announcements | | | | | | Current |
| | JN | BoJ | 23 Jan | | | 0.75 |
| | US | Federal Reserve (Upper Bound) | 28 Jan | | | 3.75 |
| | CA | BoC | 28 Jan | | | 2.25 |
| | AU | RBA | 3 Feb | | | 3.60 |
| | EZ | ECB | 5 Feb | | | 2.00 |
| | UK | BoE | 5 Feb | | | 3.75 |
| | NZ | RBNZ | 18 Feb | | | 2.25 |

Sydney Time. Dates reflect 24 hours from 7am

Key Event Previews

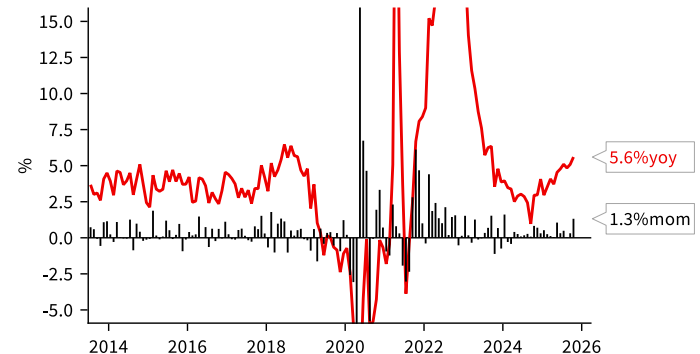
Monday

AU Household Spending (Nov)

We expect MHSI to rise 0.5% mom in November, to be 5.4% higher over the year. This follows October's strong 1.3% mom gain, the largest since January 2024, and would be consistent with the robust spending momentum evident in the [NAB Consumer Spend Trend](#).

The key focus will be whether October's broad-based lift in spending is sustained. There is a risk of larger payback if earlier promotional discounting pulled spending forward from November.

Monthly Household Spending Indicator



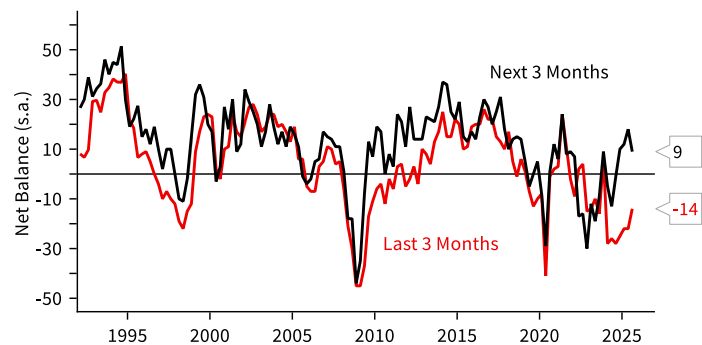
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

Tuesday

NZ QSBO (Q4)

The NZIER Quarterly Survey of Business Opinion (QSBO) is the first major NZ economic release for the New Year. This will be critical to understanding the pace at which economic momentum can be sustained after Q3's outsized lift and, potentially more importantly, the amount of spare capacity present in the economy including in the labour market. That spare capacity will have a major bearing on how inflationary pressures are likely to evolve and when the RBNZ might have to start raising interest rates.

QSBO Domestic Trading Reports*



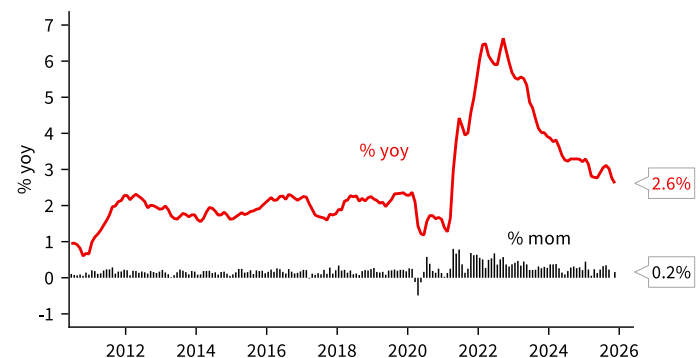
Source: National Australia Bank, New Zealand Institute of Economic Research, Macrobond
Notes: * Quarterly Survey of Business Opinion.

US CPI (Dec)

Core CPI surprised to the downside in the 2 months to November, with November at 2.6% yoy. Missing October data and later-than-usual collection of November data likely contributed to the lower outcome, especially in shelter and core goods. Late sampling meant more goods prices reflected black Friday weekend. That sets up the risk of payback in December.

Early analyst consensus is 0.3% mom and 2.7% yoy for core CPI.

CPI - all items less food and energy



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

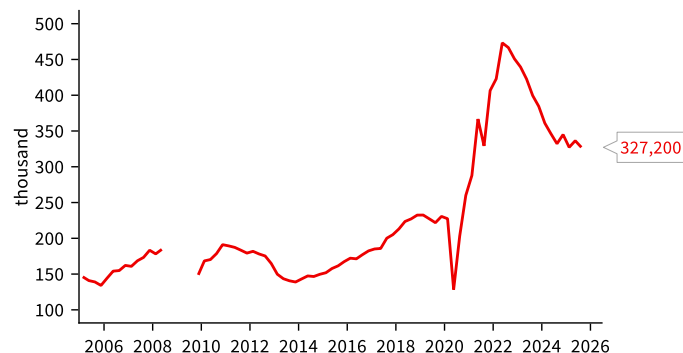
Wednesday

AU Job Vacancies (Nov)

Job vacancies fell by 2.6% in August, led by declines in the private sector. While vacancies fell back materially from their peak in mid-2022, they have been steadier recently, only 1.5% lower over the past year.

This aligns with other indicators of labour demand, which have been steady or trending lower over the past year but remain at solid levels. Looking ahead, the stronger private sector activity growth should help underpin labour demand at reasonably healthy levels.

Australian Job Vacancies



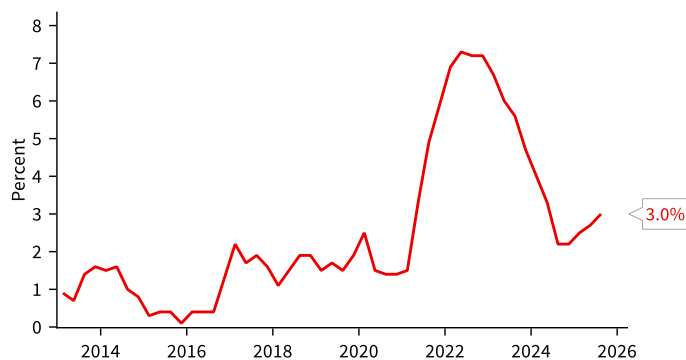
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

Friday

NZ Selected Prices (Dec)

December's Selected Prices will give the final monthly insight into various segments of Q4 CPI. The sum of components will be measured against BNZ's current 0.3% q/q and 2.8% y/y forecast for Q4 CPI, which is closer to rounding up a tick than down. The RBNZ forecast Q4 CPI inflation of 0.2% q/q and 2.7% y/y in its November MPS.

New Zealand CPI, YoY



Source: National Australia Bank, Statistics New Zealand, Macrobond

Forecasts Tables

See: [Australia Forward View](#)

Australian Economic Forecasts

| | | 2024 | | | | 2025 | | | | 2026 | | | | 2027 | | | |
|----------------------------|---------|------|------|------|------|------|------|-----|-----|------|-----|-----|-----|------|-----|-----|-----|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| GDP | (% yoy) | | | | | | | | | | | | | | | | |
| Household Consumption | | 0.9 | 0.2 | 0.5 | 0.9 | 0.8 | 2.1 | 2.5 | 2.6 | 2.5 | 2.0 | 1.9 | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 |
| Dwelling Investment | | -1.0 | -0.9 | 0.0 | 5.3 | 6.7 | 5.6 | 6.5 | 5.3 | 3.3 | 3.5 | 2.2 | 2.0 | 2.1 | 2.1 | 2.1 | 2.2 |
| Underlying Bus. Investment | | 3.6 | 1.2 | -0.4 | -2.3 | -0.7 | -2.0 | 3.0 | 3.5 | 3.6 | 4.8 | 1.5 | 1.4 | 1.8 | 2.1 | 2.2 | 2.3 |
| Public Final Demand | | 4.3 | 3.7 | 4.8 | 5.6 | 4.2 | 2.8 | 1.4 | 1.3 | 2.1 | 2.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Domestic Final Demand | (% qoq) | 0.5 | 0.4 | 0.7 | 0.6 | 0.3 | 0.5 | 1.2 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.5 | 0.5 | 0.6 |
| | (% yoy) | 2.2 | 1.4 | 1.8 | 2.2 | 2.0 | 2.1 | 2.6 | 2.6 | 2.8 | 2.8 | 2.1 | 2.0 | 2.1 | 2.2 | 2.2 | 2.2 |
| Gross Domestic Product | (% qoq) | 0.3 | 0.2 | 0.3 | 0.5 | 0.4 | 0.7 | 0.4 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.5 | 0.6 | 0.6 |
| | (% yoy) | 1.1 | 0.9 | 0.8 | 1.3 | 1.4 | 2.0 | 2.1 | 2.2 | 2.3 | 2.0 | 2.2 | 2.0 | 2.1 | 2.2 | 2.2 | 2.3 |
| Labour Market | | | | | | | | | | | | | | | | | |
| Employment | (% qoq) | 0.3 | 0.6 | 0.8 | 0.5 | 0.3 | 0.6 | 0.2 | 0.5 | 0.4 | 0.4 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 |
| Unemployment Rate | (%) | 3.9 | 4.1 | 4.1 | 4.0 | 4.1 | 4.2 | 4.3 | 4.3 | 4.4 | 4.5 | 4.5 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 |
| WPI Wages | (% qoq) | 0.7 | 0.9 | 0.8 | 0.8 | 1.0 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| | (% yoy) | 4.0 | 4.1 | 3.5 | 3.2 | 3.5 | 3.4 | 3.4 | 3.5 | 3.3 | 3.3 | 3.3 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 |
| Inflation | | | | | | | | | | | | | | | | | |
| CPI Trimmed Mean | (% qoq) | 1.0 | 0.9 | 0.8 | 0.6 | 0.7 | 0.7 | 1.0 | 0.9 | 0.8 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| | (% yoy) | 4.0 | 4.0 | 3.6 | 3.3 | 2.9 | 2.7 | 3.0 | 3.3 | 3.4 | 3.5 | 3.1 | 2.8 | 2.6 | 2.5 | 2.5 | 2.5 |
| CPI Headline | (% qoq) | 1.0 | 1.0 | 0.2 | 0.2 | 0.9 | 0.7 | 1.3 | 0.6 | 1.2 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| | (% yoy) | 3.6 | 3.8 | 2.8 | 2.4 | 2.4 | 2.1 | 3.2 | 3.6 | 3.9 | 3.9 | 3.2 | 3.2 | 2.6 | 2.5 | 2.5 | 2.5 |

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

See: [Global FX Strategist](#)

See: [Global Forward View](#)

Exchange Rate Forecasts

| | 8-Jan | Mar-26 | Jun-26 | Sep-26 | Dec-26 | Mar-27 |
|---------------|-------|--------|--------|--------|--------|--------|
| Majors | | | | | | |
| AUD/USD | 0.67 | 0.69 | 0.71 | 0.72 | 0.71 | 0.70 |
| NZD/USD | 0.57 | 0.60 | 0.62 | 0.63 | 0.63 | 0.63 |
| USD/JPY | 157.1 | 144 | 140 | 135 | 135 | 135 |
| EUR/USD | 1.16 | 1.20 | 1.21 | 1.23 | 1.22 | 1.21 |
| GBP/USD | 1.34 | 1.35 | 1.36 | 1.38 | 1.37 | 1.36 |
| USD/CNY | 6.98 | 7.05 | 6.95 | 6.90 | 6.85 | 6.85 |
| USD/CAD | 1.39 | 1.36 | 1.32 | 1.28 | 1.30 | 1.29 |
| USD/CHF | 0.80 | 0.77 | 0.76 | 0.75 | 0.76 | 0.76 |

Australian Cross Rates

| | | | | | | |
|---------|-------|------|------|------|------|------|
| AUD/NZD | 1.17 | 1.15 | 1.15 | 1.14 | 1.13 | 1.11 |
| AUD/JPY | 105.1 | 99 | 99 | 97 | 96 | 95 |
| AUD/EUR | 0.57 | 0.58 | 0.59 | 0.59 | 0.58 | 0.58 |
| AUD/GBP | 0.50 | 0.51 | 0.52 | 0.52 | 0.52 | 0.51 |
| AUD/CNY | 4.67 | 4.86 | 4.93 | 4.97 | 4.86 | 4.80 |
| AUD/CAD | 0.93 | 0.94 | 0.94 | 0.92 | 0.92 | 0.90 |
| AUD/CHF | 0.53 | 0.53 | 0.54 | 0.54 | 0.54 | 0.53 |

Interest Rate Forecasts

| | 8-Jan | Mar-26 | Jun-26 | Sep-26 | Dec-26 | Mar-27 |
|------------------------------|-------|--------|--------|--------|--------|--------|
| Australian Rates | | | | | | |
| RBA cash rate | 3.60 | 3.85 | 4.10 | 4.10 | 4.10 | 4.10 |
| 3 month bill rate | 3.74 | 4.12 | 4.22 | 4.22 | 4.22 | 4.22 |
| 3 Year Swap Rate | 4.04 | 4.35 | 4.45 | 4.45 | 4.35 | 4.25 |
| 10 Year Swap Rate | 4.75 | 4.95 | 5.00 | 5.10 | 5.00 | 4.90 |
| Offshore Policy Rates | | | | | | |
| US Fed funds | 3.75 | 3.75 | 3.50 | 3.25 | 3.25 | 3.25 |
| RBNZ OCR | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.50 |
| 10-year Bond Yields | | | | | | |
| Australia | 4.67 | 4.95 | 5.00 | 5.10 | 5.00 | 4.90 |
| United States | 4.17 | 4.25 | 4.35 | 4.50 | 4.50 | 4.50 |
| New Zealand | 4.41 | 4.55 | 4.65 | 4.80 | 4.80 | 4.80 |

Global GDP

| | 2024 | 2025 | 2026 | 2027 |
|----------------|------|------|------|------|
| United States | 2.8 | 2.0 | 2.1 | 1.9 |
| Eurozone | 0.8 | 1.5 | 1.4 | 1.5 |
| United Kingdom | 1.1 | 1.4 | 0.9 | 1.0 |
| Japan | -0.2 | 1.2 | 0.8 | 1.7 |
| China | 5.0 | 4.9 | 4.2 | 3.9 |
| India | 6.7 | 7.7 | 6.3 | 6.2 |
| New Zealand | -0.6 | 0.4 | 2.7 | 2.5 |
| World | 3.3 | 3.4 | 3.1 | 3.0 |

Month Ahead Calendar

This calendar focuses on Australian domestic releases only.

| Monday | Tuesday | Wednesday | Thursday | Friday |
|---|--|--|--|---|
| 29 | 30 | 31 | 01 | 02 Cotality Home Value MoM Dec |
| 05 | 06 | 07 Building Approvals MoM CPI MoM Nov Nov | 08 Trade Balance Nov | 09 |
| 12 ANZ-Indeed Job Advertisements MoM Household Spending MoM Dec Nov | 13 Westpac Consumer Conf Index Jan | 14 Job Vacancies QoQ Nov | 15 | 16 Overseas Arrivals and Depatures Nov |
| 19 | 20 NAB Spend Trend Dec | 21 Building Activity MoM Engineering Construction Activity Sep Sep | 22 Unemployment Rate Dec | 23 |
| 26 Public Holiday | 27 NAB Business Conditions Dec | 28 CPI QoQ CPI MoM 4Q Dec | 29 Export Price Index QoQ Import Price Index QoQ 4Q 4Q | 30 PPI QoQ Private Sector Credit MoM 4Q Dec |

Source: National Australia Bank, Bloomberg

Contacts

NAB Economics & Markets Research

| | | | |
|--------------------------------|----------------------------------|---------------------|------------------------------|
| Sally Auld | Group Chief Economist | +(61 0) 422 224 752 | Sally.Auld@nab.com.au |
| Australian Economics | | | |
| Gareth Spence | Head of Australian Economics | +(61 0) 422 081 046 | Gareth.Spence@nab.com.au |
| Taylor Nugent | Senior Economist | +(61 0) 452 671 752 | Taylor.Nugent@nab.com.au |
| Jessie Cameron | Senior Associate Economist | +(61 0) 491 380 013 | Jessie.Cameron@nab.com.au |
| Michael Hayes | Associate Economist | +(61 0) 411 186 777 | Michael.Hayes@nab.com.au |
| International Economics | | | |
| Antony Kelly | Head of International Economics | +(61 0) 477 746 237 | Antony.Kelly@nab.com.au |
| Gavin Friend | Senior Markets Strategist | +(44) 207 710 1588 | Gavin.Friend@eu.nabgroup.com |
| Behavioural Economics | | | |
| Dean Pearson | Head of Behavioural Economics | +(61 0) 457 517 342 | Dean.Pearson@nab.com.au |
| Robert De lure | Associate Director Economics | +(61 0) 477 723 769 | Robert.De.lure@nab.com.au |
| Economics Analytics | | | |
| Brien McDonald | Senior Economist | +(61 0) 455 052 520 | Brien.McDonald@nab.com.au |
| Thao Nguyen | Associate Director Economics | +(61 0) 451 203 008 | Thao.Nguyen5@nab.com.au |
| Rocky Facciolo | Analyst | +(61 0) 416 586 554 | Rocky.Facciolo@nab.com.au |
| Markets Research | | | |
| Skye Masters | Head of Markets Research | +(61 0) 467 767 604 | Skye.Masters@nab.com.au |
| Barbara Leong | Research Assistant | +(61 2) 7226 7382 | Barbara.Leong@nab.com.au |
| Credit Strategy | | | |
| Evy Noble | Senior Associate Credit Strategy | +(61 2) 7226 7336 | Evy.Noble@nab.com.au |
| FX Strategy | | | |
| Ray Attrill | Head of FX Strategy | +(61 2) 9293 7170 | Ray.Attrill@nab.com.au |
| Rodrigo Catril | Senior FX Strategist | +(61 2) 9293 7109 | Rodrigo.H.Catril@nab.com.au |
| Rates Strategy | | | |
| Kenneth Crompton | Head of Rates Strategy | +(61 0) 439 411 709 | Kenneth.Crompton@nab.com.au |
| Gregorius Steven | Senior Associate Rates Strategy | +(61 2) 7209 8133 | Gregorius.Steven@nab.com.au |

Important Notice

This document has been prepared by National Australia Bank Limited ABN 12 004 044 937 AFSL 230686 ("NAB"). Any advice contained in this document has been prepared without taking into account your objectives, financial situation or needs. Before acting on any advice in this document, NAB recommends that you consider whether the advice is appropriate for your circumstances.

NAB recommends that you obtain and consider the relevant Product Disclosure Statement or other disclosure document, before making any decision about a product including whether to acquire or to continue to hold it.

Please click [here](#) to view our disclaimer and terms of use.