

## Week of 22 June 2026

- Domestically, May CPI and employment headline a busy week, alongside job vacancies, household spending and two RBA speakers.
- In the US, PCE is in focus after a hawkish Fed hold this week.
- June flash PMIs are out Tuesday, ECB's Lagarde speaks Monday, Tokyo CPI is Friday.

**Domestically**, the key release is the **May monthly CPI** on Wednesday, where we expect headline inflation of 4.4% and trimmed mean of 3.5% (consensus 4.3%/3.5%). Thursday is a busy day for data, with the **May labour force survey, household spending** and **job vacancies** all due. We expect the unemployment rate to partially reverse April's seasonally affected outcome and edge down to 4.4% on an 35k employment gain (consensus 4.4%/+30k). **RBA Deputy Governor Hauser** will deliver a speech at an ESA event at 4:30pm on Wednesday, while **RBA Governor Bullock** will participate in a panel in Basel on Sunday (28 June).

**In NZ**, there are no major data releases this week.

**In Asia**, Japan's **Summary of Opinions** (Wednesday) and speeches from the BoJ's **Himino** (Wednesday) and **Tamura** (Thursday) are the first policy steers following the BoJ's hike last week. **Tokyo CPI** (Friday) continues to be held down by subsidies. In China, the **loan prime rate** (Monday) and **industrial profits** (Saturday) are the only notable data.

**In the US**, the May **PCE** deflator (Thursday) is expected to deliver a higher core inflation signal than last week's CPI and provides a broader read on consumption momentum in the wake of strong May retail sales. The same day also brings the third estimate of Q1 **GDP**, with the advance goods **trade balance** out Friday. Fed's **Williams** (Thursday) will be closely watched, given new Chair Warsh's aversion to on forward guidance. In Canada, May **CPI** (Monday) leads, ahead of the BoC's **Summary of Deliberations** (Wednesday) and **Macklem** and **Rogers**.

**In Europe**, it's a light week for key economic data in the UK and Europe. There are speeches from BoE officials on Tuesday and Wednesday, while ECB's **Lagarde** addresses the EU parliament on Monday. In the UK, politics will be in focus following the by-election in Makerfield, which is expected to set off a UK leadership challenge.

**Internationally**, global flash **PMIs** (Tuesday) are out across Australia, Japan, the Euro Area, the UK and the US.

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### Key Data

|              | Latest   | Next          |
|--------------|----------|---------------|
| GDP          | 2.5% yoy | 2Q on 2 Sep   |
| Unemployment | 4.5%     | May on 25 Jun |
| Trimmed Mean | 3.5% yoy | 2Q on 29 Jul  |
| RBA          | 4.35%    | 11 Aug        |

### Key Markets

|                    |        | % change |       |
|--------------------|--------|----------|-------|
|                    | Latest | Week     | YTD   |
| <b>Rates</b>       |        |          |       |
| AU BBSY 3m         | 4.52   | -0.9     | 72.8  |
| AU 3y swap         | 4.41   | 0.9      | 30.8  |
| AU 3yr yield       | 4.42   | 0.2      | 28.9  |
| AU 10yr yield      | 4.78   | -3.0     | 4.1   |
| US 10yr yield      | 4.45   | -2.6     | 28.6  |
| AU-US 10yr spread  | 32.9   | -0.5     | -24.5 |
| <b>Commodities</b> |        |          |       |
| Iron ore           | 99     | -2.1     | -3.7  |
| Coal (thermal)     | 144.0  | -5.1     | 34.0  |
| Brent oil          | 79.0   | -9.5     | 31.3  |
| Gold               | 4190.1 | -0.7     | -3.0  |
| <b>FX</b>          |        |          |       |
| AUD/USD            | 0.7013 | -0.5     | 5.1   |
| USD (DXY)          | 100.78 | 1.0      | 2.5   |
| AUD/NZD            | 1.2    | 0.8      | 5.0   |
| <b>AUD crosses</b> |        |          |       |
| AUD/JPY            | 112.97 | 0.1      | 8.0   |
| AUD/CNY            | 4.7475 | -0.3     | 1.8   |
| AUD/EUR            | 0.6119 | 0.5      | 7.7   |
| AUD/GBP            | 0.5    | 1.0      | 7.2   |

Source: Bloomberg

## Week Ahead Calendar

Highlighted events are previewed below.

|  |                           |    | Event  | Period  | NAB         | Previous     |
|--|---------------------------|----|--|---|-------------|--------------|
| <b>Monday, 22 June</b>                                   | 11:00                     | CH | 1-Year Loan Prime Rate                             | 22 Jun  |             | 3.0%         |
|  | 11:00                     | CH | 5-Year Loan Prime Rate                             | 22 Jun  |             | 3.5%         |
|  | 22:30                     | CA | CPI Core- Median YoY%                              | May   |             | 2.1%         |
|  | 22:30                     | CA | CPI Core- Trim YoY%                                | May   |             | 2.0%         |
|  | 22:30                     | CA | CPI YoY  | May   |             | 2.8%         |
|  | 22:30                     | EC | ECB's Lagarde Speaks in EU Parliament              |   |             |              |
| <b>Tuesday, 23 June</b>                                  | 09:00                     | AU | S&P Global Australia PMI Composite                 | Jun P   |             | 48.70        |
|  | 10:30                     | JN | S&P Global Japan PMI Composite                     | Jun P   |             | 51.10        |
|  | 18:00                     | EC | S&P Global Eurozone Composite PMI                  | Jun P   |             | 48.50        |
|  | 18:30                     | EC | ECB's Lane Speaks in EU Parliament                 |   |             |              |
|  | 18:30                     | UK | S&P Global UK Composite PMI                        | Jun P   |             | 49.70        |
|  | 23:00                     | CA | BoC Governor Tiff Macklem Speaks in Paris, France  |   |             |              |
|  | 23:45                     | US | S&P Global US Composite PMI                        | Jun P   |             | 51.50        |
|  | 23:55                     | UK | BOE's Taylor speaks in London                      |   |             |              |
|  | <b>Wednesday, 24 June</b> | —  | JN   | BOJ Deputy Governor Himino to speak at National Shinkin ... |             |              |
| 09:50  |                           | JN | BOJ Summary of Opinions (June MPM)                 |   |             |              |
| 11:30  |                           | AU | CPI Trimmed Mean YoY                               | May   | <b>3.5%</b> | 3.4%         |
| 11:30  |                           | AU | CPI YoY  | May   | <b>4.4%</b> | 4.2%         |
| 16:30  |                           | AU | RBA's Hauser-Speech                                |   |             |              |
| 18:00  |                           | GE | IFO Business Climate                               | Jun   |             | 84.90        |
| 21:15  |                           | CA | BoC Senior Deputy Governor Rogers Speaks in Zurich |   |             |              |
| 21:20  |                           | UK | BOE's Breen speaks in Zurich                       |   |             |              |
| 03:30  |                           | CA | Bank of Canada Summary of Deliberations            |   |             |              |
| <b>Thursday, 25 June</b>                                 |                           | —  | JN   | BOJ Board Tamura Speech in Hyogo                            |             |              |
|  | 11:30                     | AU | Employment Change                                  | May   | <b>+35k</b> | -18.6k       |
|  | 11:30                     | AU | Unemployment Rate                                  | May   | <b>4.4%</b> | 4.5%         |
|  | 11:30                     | AU | Job Vacancies QoQ                                  | May   |             | 2.7%         |
|  | 11:30                     | AU | Household Spending MoM                             | May   | <b>0.8%</b> | -1.1%        |
|  | 20:00                     | EC | ECB's Lane Speaks                                  |   |             |              |
|  | 22:30                     | US | Core PCE Price Index YoY                           | May   |             | 3.3%         |
|  | 22:30                     | US | PCE Price Index YoY                                | May   |             | 3.8%         |
|  | 22:30                     | US | GDP Annualized QoQ                                 | 1Q T  |             | 1.6%         |
|  | 22:30                     | US | Durable Goods Orders                               | May P   |             | 8.0%         |
| <b>Friday, 26 June</b>                                   | 05:40                     | US | Fed's Williams Gives Keynote Remarks               |   |             |              |
|  | 09:30                     | JN | Tokyo CPI Ex-Fresh Food YoY                        | Jun   |             | 1.3%         |
|  | 09:30                     | JN | Tokyo CPI YoY                                      | Jun   |             | 1.4%         |
|  | 22:30                     | US | Advance Goods Trade Balance                        | May   |             | -\$82.4b     |
| <b>Saturday, 27 June</b>                                 | 00:00                     | US | U. of Mich. Sentiment                              | Jun F   |             | 48.90        |
|  | 11:30                     | CH | Industrial Profits YoY                             | May   |             | 24.7%        |
| <b>Upcoming Central Bank Interest Rate Announcements</b> |                           |    |  |   |             |              |
|  |                           | NZ | RBNZ   | 8 Jul   |             | Current 2.25 |
|  |                           | CA | BoC  | 15 Jul  |             | 2.25         |
|  |                           | EZ | ECB  | 23 Jul  |             | 2.25         |
|  |                           | US | Federal Reserve                                    | 29 Jul  |             | 3.75         |
|  |                           | UK | BoE  | 30 Jul  |             | 3.75         |
|  |                           | JN | BoJ  | 31 Jul  |             | 1.00         |
|  |                           | AU | RBA  | 11 Aug  |             | 4.35         |

Sydney Time. Dates reflect 24 hours from 7am.

## Key Event Previews

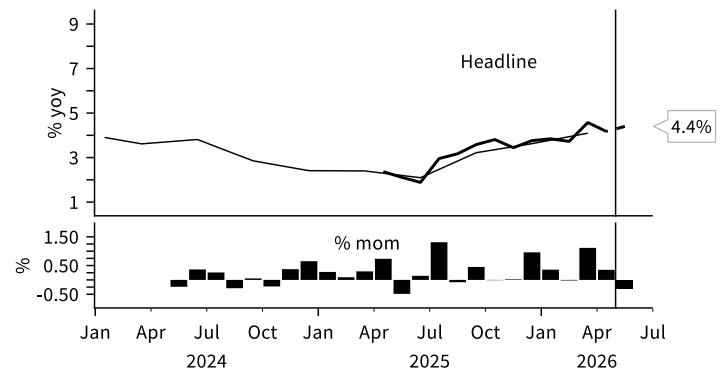
### Wednesday

#### AU CPI (May)

May CPI is expected to accelerate to 4.4% from 4.2% yoy, marginally above consensus for 4.3% yoy. Measured airfares are a wild card, but we expect a spike in international travel prices to partially offset the sharp fall in fuel prices.

Trimmed mean is expected at 0.3% mom and 3.5% yoy, in line with consensus. For our CPI Preview, see: [AUS: May CPI Preview](#)

#### Consumer Price Index



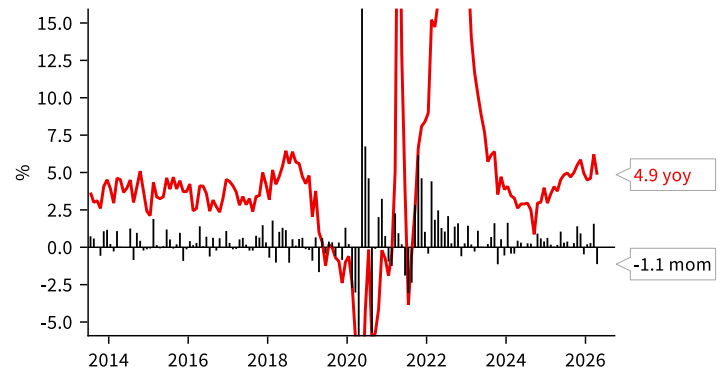
Source: National Australia Bank, Australian Bureau of Statistics

### Thursday

#### AU Household Spending (May)

We expect household spending growth to rise by 0.8% in May, partly reversing April's 1.1% decline. The rebound is likely to be driven by a normalisation in travel-related spending, which was weighed down in April by refunds, consistent with our [Spend Trend](#) data. Fuel spending, however, is expected to soften further, with petrol prices continuing to fall through the month.

#### Household Spending Indicator



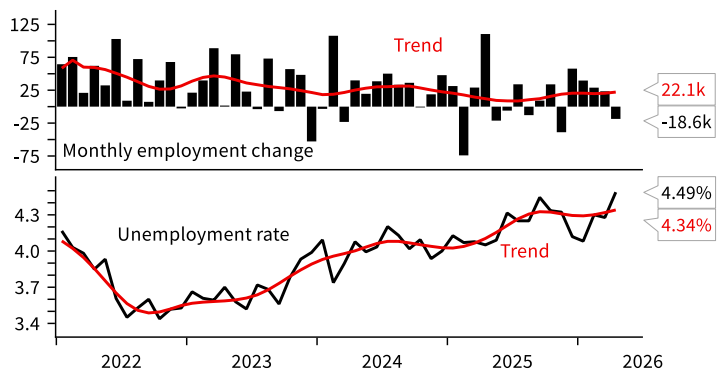
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond, Account in-house

#### AU Labour Force (May)

We expect the unemployment rate to partially reverse April's rise, edging back down to 4.4% from 4.5%, with employment growth of 35k. April's 18.6k fall overstated underlying weakness, distorted by the survey reference period coinciding with both Good Friday and Easter Monday, a combination that has historically weighed on employment outcomes.

Hours worked rose in April and there was little sign of a spike in layoffs, suggesting firms held back on hiring rather than cutting headcount. May's result is therefore likely to reflect seasonal payback as much as a genuine improvement. Looking through the month-to-month volatility, the underlying trend remains one of gradually rising unemployment, as slower growth weighs on labour demand.

#### Australian Employment and Unemployment

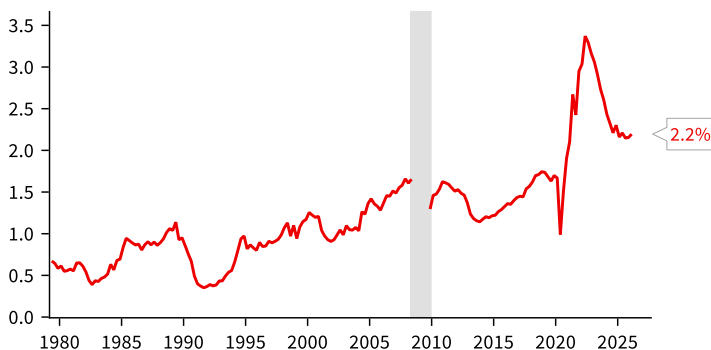


Source: National Australia Bank, ABS

**AU Job Vacancies (May)**

Vacancies rose 2.7% over the three months to February, although well below post-pandemic highs. The data is published at the same time as the monthly employment data. Timelier job ads measures have been mixed but generally resilient over the past few months, and Vacancies will help clarify whether labour demand has been cooling.

**Vacancy Rate**



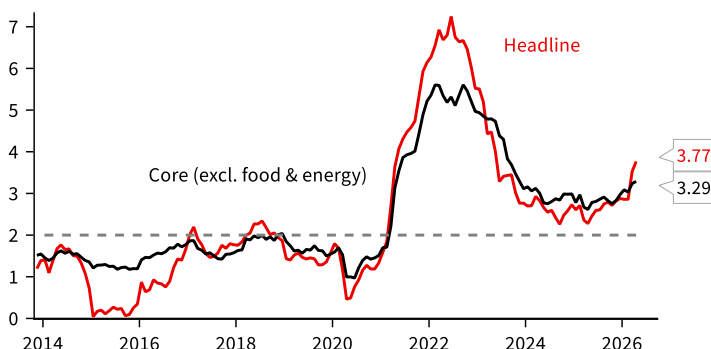
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond  
 \* Data not collected in shaded period.

**US Personal Consumption Expenditure (May)**

Core PCE ran at 3.3% yoy in April, and the May read lands after last week's hawkish FOMC hold. The core PCE is expected to deliver a higher core inflation signal than last week's CPI and provides a broader read on consumption momentum in the wake of strong May retail sales

FOMC members revised core PCE forecasts higher (3.3% in 2026), though softer oil since the US-Iran deal eases one upside risk. We see the Fed on hold through 2027, conditional on inflation moderating in line with its projections.

**US PCE Inflation**



Source: National Australia Bank, U.S. Bureau of Economic Analysis (BEA), Macrobond  
 Notes: Dotted line represents the Federal Reserve's 2% inflation target over the longer run.

## Forecasts Tables

See: [Forward View Australia](#)

| Australian Economic Forecasts |         |      |      |     |     |      |      |     |     |      |     |     |     |
|-------------------------------|---------|------|------|-----|-----|------|------|-----|-----|------|-----|-----|-----|
|                               |         | 2025 |      |     |     | 2026 |      |     |     | 2027 |     |     |     |
|                               |         | Q1   | Q2   | Q3  | Q4  | Q1   | Q2   | Q3  | Q4  | Q1   | Q2  | Q3  | Q4  |
| <b>GDP</b>                    | (% yoy) |      |      |     |     |      |      |     |     |      |     |     |     |
| Household Consumption         |         | 0.9  | 2.3  | 2.7 | 2.5 | 2.5  | 1.7  | 1.4 | 1.3 | 1.2  | 1.3 | 1.4 | 1.4 |
| Dwelling Investment           |         | 6.5  | 5.6  | 6.3 | 5.1 | 3.5  | 2.8  | 1.4 | 1.0 | 0.6  | 1.2 | 1.3 | 1.6 |
| Underlying Bus. Investment    |         | -0.8 | -1.6 | 3.6 | 4.1 | 11.3 | 7.4  | 4.0 | 4.1 | -2.2 | 2.1 | 1.6 | 1.7 |
| Public Final Demand           |         | 3.9  | 3.0  | 1.6 | 2.4 | 2.5  | 2.7  | 1.7 | 1.3 | 1.6  | 1.6 | 1.6 | 1.6 |
| Domestic Final Demand         | (% qoq) | 0.4  | 0.7  | 1.2 | 0.6 | 1.0  | -0.1 | 0.4 | 0.4 | 0.4  | 0.4 | 0.4 | 0.5 |
|                               | (% yoy) | 2.0  | 2.3  | 2.8 | 2.9 | 3.5  | 2.8  | 1.9 | 1.7 | 1.2  | 1.7 | 1.7 | 1.8 |
| Gross Domestic Product        | (% qoq) | 0.3  | 1.0  | 0.4 | 0.9 | 0.3  | 0.4  | 0.4 | 0.5 | 0.6  | 0.4 | 0.5 | 0.5 |
|                               | (% yoy) | 1.3  | 2.0  | 2.1 | 2.5 | 2.5  | 1.9  | 1.9 | 1.5 | 1.8  | 1.9 | 1.9 | 1.9 |
| <b>Labour Market</b>          |         |      |      |     |     |      |      |     |     |      |     |     |     |
| Employment                    | (% qoq) | 0.2  | 0.6  | 0.1 | 0.2 | 0.6  | 0.3  | 0.4 | 0.3 | 0.3  | 0.3 | 0.3 | 0.3 |
| Unemployment Rate             | (%)     | 4.1  | 4.2  | 4.3 | 4.3 | 4.2  | 4.4  | 4.5 | 4.5 | 4.6  | 4.7 | 4.7 | 4.8 |
| WPI Wages                     | (% qoq) | 0.9  | 0.9  | 0.8 | 0.8 | 0.8  | 0.8  | 0.8 | 0.8 | 0.8  | 0.8 | 0.8 | 0.8 |
|                               | (% yoy) | 3.4  | 3.4  | 3.3 | 3.4 | 3.3  | 3.2  | 3.2 | 3.2 | 3.2  | 3.2 | 3.2 | 3.2 |
| <b>Inflation</b>              |         |      |      |     |     |      |      |     |     |      |     |     |     |
| CPI Trimmed Mean              | (% qoq) | 0.7  | 0.7  | 1.0 | 0.9 | 0.8  | 1.0  | 0.9 | 0.8 | 0.7  | 0.7 | 0.6 | 0.6 |
|                               | (% yoy) | 2.9  | 2.7  | 3.0 | 3.4 | 3.5  | 3.8  | 3.7 | 3.6 | 3.5  | 3.2 | 2.9 | 2.7 |
| CPI Headline                  | (% qoq) | 0.9  | 0.7  | 1.3 | 0.6 | 1.4  | 0.9  | 1.2 | 0.5 | 0.8  | 0.5 | 0.6 | 0.6 |
|                               | (% yoy) | 2.4  | 2.1  | 3.2 | 3.6 | 4.1  | 4.3  | 4.1 | 4.0 | 3.4  | 3.0 | 2.4 | 2.6 |

Source: ABS, NAB Economics.

See: [Global FX Strategist](#)

| Exchange Rate Forecasts       |        |        |        |        |        |        |
|-------------------------------|--------|--------|--------|--------|--------|--------|
|                               | 18-Jun | Sep-26 | Dec-26 | Mar-27 | Jun-27 | Sep-27 |
| <b>Majors</b>                 |        |        |        |        |        |        |
| AUD/USD                       | 0.7013 | 0.72   | 0.73   | 0.74   | 0.73   | 0.71   |
| NZD/USD                       | 0.5760 | 0.61   | 0.63   | 0.64   | 0.63   | 0.63   |
| USD/JPY                       | 161.1  | 153    | 152    | 150    | 149    | 143    |
| EUR/USD                       | 1.1463 | 1.19   | 1.20   | 1.21   | 1.20   | 1.21   |
| GBP/USD                       | 1.3208 | 1.34   | 1.33   | 1.36   | 1.35   | 1.34   |
| USD/CNY                       | 6.77   | 6.70   | 6.60   | 6.50   | 6.40   | 6.85   |
| USD/CAD                       | 1.4137 | 1.36   | 1.35   | 1.34   | 1.35   | 1.37   |
| USD/CHF                       | 0.8046 | 0.78   | 0.77   | 0.76   | 0.77   | 0.76   |
| <b>Australian Cross Rates</b> |        |        |        |        |        |        |
| AUD/NZD                       | 1.22   | 1.18   | 1.16   | 1.15   | 1.15   | 1.13   |
| AUD/JPY                       | 113    | 110    | 111    | 111    | 109    | 102    |
| AUD/EUR                       | 0.61   | 0.61   | 0.61   | 0.61   | 0.61   | 0.59   |
| AUD/GBP                       | 0.53   | 0.54   | 0.55   | 0.54   | 0.54   | 0.53   |
| AUD/CNY                       | 4.75   | 4.82   | 4.82   | 4.81   | 4.67   | 4.86   |
| AUD/CAD                       | 0.99   | 0.98   | 0.99   | 0.99   | 0.99   | 0.97   |
| AUD/CHF                       | 0.56   | 0.56   | 0.56   | 0.57   | 0.56   | 0.54   |

Source: Bloomberg

| Interest Rate Forecasts      |        |        |        |        |        |        |
|------------------------------|--------|--------|--------|--------|--------|--------|
|                              | 18-Jun | Sep-26 | Dec-26 | Mar-27 | Jun-27 | Sep-27 |
| <b>Australian Rates</b>      |        |        |        |        |        |        |
| RBA cash rate                | 4.35   | 4.35   | 4.35   | 4.35   | 4.10   | 3.85   |
| 3 month bill rate            | 4.47   | 4.43   | 4.43   | 4.27   | 4.03   | 3.78   |
| 3 Year Swap Rate             | 4.41   | 4.65   | 4.45   | 4.25   | 4.15   | 4.05   |
| 10 Year Swap Rate            | 4.88   | 5.10   | 5.00   | 4.95   | 4.95   | 4.85   |
| <b>Offshore Policy Rates</b> |        |        |        |        |        |        |
| US Fed funds                 | 3.75   | 3.75   | 3.75   | 3.75   | 3.75   | 3.75   |
| RBNZ OCR                     | 2.25   | 2.75   | 3.25   | 3.75   | 4.00   | 4.00   |
| <b>10-year Bond Yields</b>   |        |        |        |        |        |        |
| Australia                    | 4.78   | 5.10   | 5.00   | 4.90   | 4.90   | 4.80   |
| United States                | 4.45   | 4.50   | 4.50   | 4.50   | 4.50   | 4.50   |
| New Zealand                  | 4.43   | 4.90   | 4.90   | 4.90   | 4.90   | 4.90   |

Source: Bloomberg

See: [Global Forward View](#)

| Global GDP (year average % change) |      |      |      |      |
|------------------------------------|------|------|------|------|
|                                    | 2024 | 2025 | 2026 | 2027 |
| US                                 | 2.8  | 2.1  | 2.1  | 2.0  |
| Euro-zone                          | 0.9  | 1.5  | 0.5  | 1.2  |
| Japan                              | -0.2 | 1.1  | 0.6  | 0.8  |
| UK                                 | 1.0  | 1.4  | 0.9  | 0.8  |
| Canada                             | 2.0  | 1.9  | 0.5  | 1.6  |
| China                              | 5.0  | 5.0  | 4.7  | 4.3  |
| India                              | 7.3  | 7.6  | 6.7  | 6.5  |
| Australia                          | 1.0  | 2.0  | 1.9  | 1.8  |
| NZ                                 | -0.3 | 0.2  | 1.6  | 2.2  |
| Global                             | 3.4  | 3.4  | 3.1  | 3.2  |

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