

Markets Research

What to Watch



Week of 23 September 2024

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

- FOMC opts for 50bp, but the dots show that isn't the baseline going forward.
- Locally, strong employment growth means the RBA goes into its meeting next week still assessing the labour market is a bit too tight for comfort, in contrast to the assessment in the US.
- Elsewhere, the BoE and BoJ stood pat.

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

- In **Australia**, the RBA is seen on hold on Tuesday, ahead of the August Monthly CPI Indicator (Wednesday) and Job Vacancies (Thursday). The Financial Stability Review is published Thursday.
- Quiet in **NZ**, with trade data on Monday and consumer confidence Friday
- In the **US**, there is an array of second tier data that builds to the PCE report on Friday. FOMC speakers in the wake of the September cut include Bostic (Monday) and Williams (Thursday).
- S&P Global Preliminary PMIs are published Monday and are the key data on the **European** and **UK** calendars. French and Spanish preliminary CPI are Friday ahead of the eurozone-wide measure out 1 October.
- Quiet in **China** too, with the MLF rate seen unchanged Wednesday and industrial profits Friday.
- In **Japan**, Tokyo CPI is Friday, and an internal LDP leadership election that will ultimately determine who will replaces Prime Minister Fumio Kishida

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

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Key Markets

	Latest	% change	
		week	YTD
Cash rates			
RBA Cash Rate	4.35	0.0	0.0
US Fed Funds	5.00	-50.0	-50.0
RBNZ Cash Rate	5.25	0.0	0.0
Rates			
AU BBSY 3m	4.47	-0.5	6.3
AU 3y swap	3.52	8.0	-26.4
AU 3yr yield	3.50	7.0	-10.4
AU 10yr yield	3.92	10.2	-3.6
US 10yr yield	3.71	5.8	-17.0
AU-US 10yr spread	20.9	4.4	13.4
Commodities			
Iron ore	92	-1.2	-27.1
Coal (thermal)	139.5	1.0	-4.7
Brent oil	74.6	4.2	-0.9
Gold	2595.0	0.7	25.8
FX			
AUD/USD	0.6812	1.6	0.0
USD (DXY)	100.57	-0.5	-0.8
AUD/NZD	1.0915	-0.2	-1.2
AUD crosses			
AUD/JPY	96.88	-2.5	-0.8
AUD/CNY	4.7980	-0.8	0.9
AUD/EUR	0.6100	-0.8	1.2
AUD/GBP	0.5124	-0.3	4.4
Equities			
ASX 200	8189.6	1.1	7.9
ASX Resources	5220.9	1.3	-17.8
ASX Financials	8540.7	2.0	27.1
US S&P 500	5713.6	2.1	19.8

Source: Bloomberg

Week in Review

The FOMC on Wednesday delivered a 50bp cut. Market pricing had moved in that direction early in the week, and combined with an updated dot plot and press conference that emphasised 50bp per meeting is not the baseline going forward there was limited market reaction. The median dot showed two more 25bp cuts this year - just 7 participants saw just one, and 2 saw none at all. Markets are not convinced, with 75bp of cuts priced by year-end.

Further out, the median participant now sees a policy rate of 3.375 at the end of 2025 (from 4.125), and 2.875 (from 3.125) at the end of 2026. The 2027 and long run dots are in line with the 2026 outcome. Even with the 50bp kick-off and the clear signal of intent to protect against a sharp deterioration in the labour market, markets remain well priced for the cutting cycle, pricing a policy rate near 3% by mid 2025.

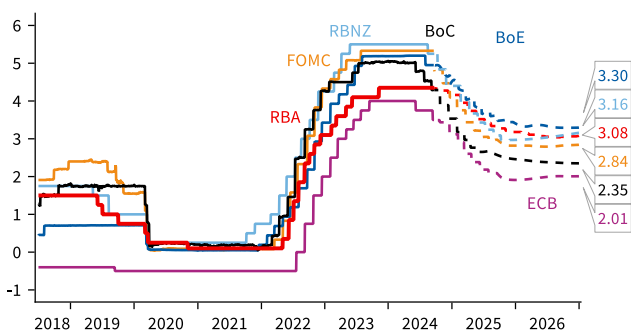
In relation to the 50bps rate cut, Powell said “I do not think that anyone should look at this and say oh, this is the new pace” The larger cut was not a reaction to a sharp deterioration in the economy, but a ‘recalibration’. He said that “the time to support the labor market is when it's strong, and not when we begin to see the layoffs.” The outcome of the September meeting is consistent with NAB’s view for 100bp of cuts in total by year end.

Locally, the unemployment rate fell a tenth but remained at 4.2% rounded to one decimal place on another month of strong employment growth. The RBA’s assessment that the labour market is still a little tighter than is consistent with full employment and cooling only gradually remains intact ([AUS: Employment growth remains strong, unemployment steady at 4.2%](#)). That contrasts with the assessment in the US, and the divergence has helped the AUD back above 68c.

The BoE left rates on hold at 5%, as expected. The BoE nodded to a second rate cut in this cycle when it meets in November and releases a new set of forecasts. [BoE: Sticking to the 'gradual' script](#).

The FOMC has now joined the global easing cycle. The Bank of Canada is further along and the RBNZ is likely to be proceeding apace. More stubborn domestic cost pressures are keeping the ECB and BoE a bit more cautious. But in Australia, a later and ultimately shallower cutting cycle is likely to mean RBA policy rates no longer look low by international standards as we move into H1 2025.

Policy rate pricing



Source: National Australia Bank, Bloomberg

Taylor Nugent, NAB

Week Ahead

The RBA meeting on Tuesday is likely to come and go with little shift in messaging from Bullock in the post meeting press conference. NAB and the universal consensus is for policy to be left on hold at 4.35%. Bullock will be pressed to justify the distinction between the US FOMC and the RBA, but the clear message is likely to remain that 1) the RBA has not yet seen enough progress on inflation, 2) Activity remains a little stronger and the labour market a little tighter than they consider sustainable, and 3) the level of the policy rate is less restrictive than many offshore peers where central banks have begun to cut.

On the data side, the August Monthly CPI Indicator on Wednesday is expected to fall to 2.7% from 3.5% (in line with consensus), driven by electricity subsidies and fuel base effects. Job Vacancies data on Thursday is the other data of note for the week.

With GDP data this past week out of the way, it is quieter on the New Zealand calendar in the week ahead. The August trade balance is published Monday, with ANZ consumer confidence following Friday.

The US data calendar ramps up to the personal spending and income data on Friday, where core PCE is expected to show another 0.2% m/m rise that keeps the focus on labour market developments. Elsewhere in the week, flash PMIs are on Monday, Consumer confidence data is out from the Conference Board (Wednesday) and University of Michigan (Friday), the third estimate of GDP is Thursday alongside preliminary August durable goods orders and another week of jobless claims data. Focus will be on Fed speakers for how they are thinking about the path forward, with scheduled appearances including remarks from Bostic (Monday) and Williams (Thursday).

A quiet week for Europe and the UK on the data front. Preliminary S&P manufacturing and services PMI activity for the EZ, US and UK are released on Monday. On Friday preliminary HICP inflation for France and Spain will be keenly watched as a precursor to broader EZ inflation for September due 1 October. That reading is likely to see headline EZ HICP drop from 2.2% to below 2%. We believe this will be temporary, but it could spark market speculation of faster ECB rate cuts given the Fed’s 50 bps move. The SNB holds its quarterly policy meeting on Thursday and will cut – the question being how much?

At the start of the week markets will review election results in the German state of Brandenburg that take place on Sunday 22nd September. Polls currently predict AfD will win in Brandenburg, applying more pressure on the Scholz coalition government.

In Japan, Tokyo CPI is Friday, as is the Leadership contest for Japan’s ruling LDP, following which there is a high chance the victor calls snap Lower House elections to take place in October or early November. The outcome has implications for Bank of Japan policy and the Yen, since the three frontrunners span a distinct ‘hawk-middle of the road-dovish’ spectrum in their views on how fiscal and monetary policy should proceed.

Important Events Preview

Selection of key data. full calendar below.

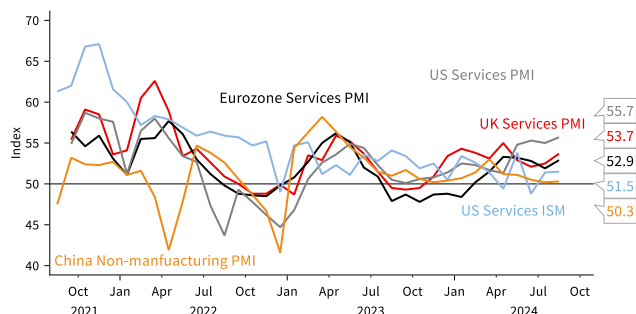
Monday 23

NZ August Trade Balance

EZ/UK/US September Preliminary PMIs

Preliminary October manufacturing and services sector PMIs are released and where for Europe the picture has seen reasonable service sector activity (with an August reading of 52.9) set against a flatlining and recessionary manufacturing sector (45.8). Little pick up is expected in the latter, with Germany in particular in peril. However, if French services activity drops back after the August Olympics boost, the aggregate reading for the EZ will look less resilient. In the US this measure of services activity has been strong at 55.7 and accelerating. However, the alternative ISM measure is running at a less robust 51.5. US manufacturing on the other hand is universally viewed as contracting, with the PMI at 47.9. In the UK both manufacturing and services are running close to 53; a combination that betters its peers. The recent slowdown in UK GDP – while a lagging indicator – does suggest the risks are to the downside.

Global Services PMIs



Source: National Australia Bank, Institute for Supply Management (ISM), China Federation of Logistics & Purchasing, Account in-house, Bloomberg, Macrobond

Tuesday 24

AU RBA September Meeting

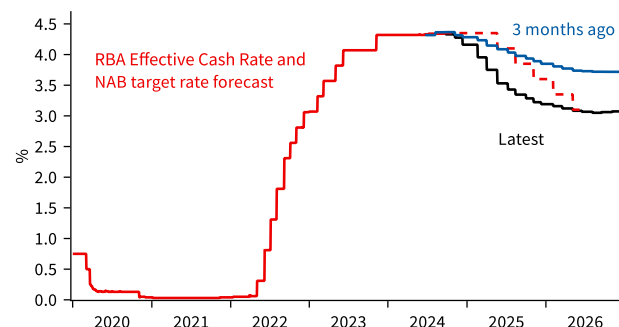
We and the universal consensus see rates left on hold at 4.35%.

Governor Bullock in August pushed back against market pricing saying “a near-term reduction in the cash rate doesn’t align with the board’s current thinking.” Since the meeting, Q2 GDP was broadly in line with the RBA’s thinking and labour market data has showed ongoing robust employment growth. We expect similar messaging as out of the August meeting.

That said, the RBA board has explicitly considered the case for a hike at the past few meetings. That may well be retained while market pricing is misaligned with the RBA’s assessment of the path of policy that returns inflation to target, but it is increasingly perfunctory. We think the balance of risks in the outlook means the Board will not be seriously considering a hike.

NAB continues to expect the conditions for a cut will not be in place this year. We expect the first cut in May, though note the risk skews earlier in 2025.

RBA Market Expectations



Source: National Australia Bank, Bloomberg

Wednesday 25

AU August CPI Indicator

We forecast the headline August CPI indicator rose 2.7% y/y, down from 3.5%. that’s in line with the consensus.

Electricity subsidies and fuel base effects drive the lower print, with gradual but ongoing progress expected across other parts of the basket including market services.

Year-ended measures are likely to overstate the sequential progress. We expect the detail to be consistent with our Q3 trimmed mean expectation of 0.8% q/q, which would see the year-ended rate fall to 3.5% from 3.9% y/y in Q2, in line with the RBA’s forecast.

See: [August CPI Preview: CPI Indicator to fall on electricity subsidies amid gradual underlying progress.](#)

Thursday 26

AU August Job Vacancies

RBA’s Hunter last week cited elevated job vacancies as a key part of the RBA’s assessment that the labour market is still tighter than is consistent with full employment. (AUS: [RBA’s Hunter concludes cooling labour market is still too tight](#)). Data for August is expected to show continued fallback in the still elevated vacancy rate.

AU Financial Stability Review

Not particularly market sensitive, but will contain an update of some of the more comprehensive measures of cash flow dynamics for households with a mortgage and the evolution of mortgage stresses.

SZ SNB Policy Decision

Swiss August inflation data undershot the consensus and appears to be on track to undershoot the SNB’s 1.5% Q3 forecast. Combined with CHF strength (vs most currencies except the JPY) the SNB has reason to lower rates for the third time on Thursday. The question is will this be another 25bps to 1% or will the SNB follow the Fed with a

50bps move? Clearly cutting in 25bp increments once per quarter means in all likelihood the Fed and others will move faster and may in time add to CHF gains, especially as markets are experiencing ad-hoc bouts of risk aversion. A larger 50bps cut would buy the SNB some leverage. That said we doubt the SNB is fretting too much given the current low level of rates. This is a line-ball call where markets are assigning a 36% probability of a 50bps cut.

Friday 27

JN Tokyo September CPI

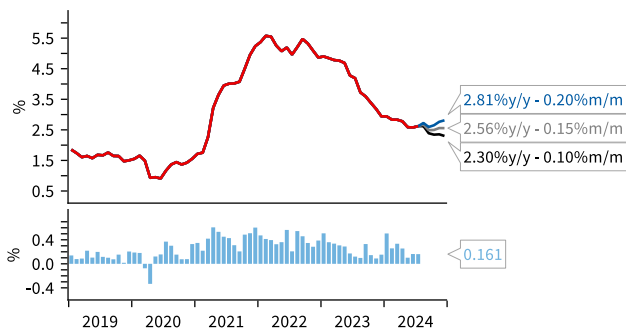
EZ France & Spain Preliminary CPI

Preliminary September HICP inflation for France and Spain comes ahead of the key EZ data due 1 October. In the latter we expect headline EZ HICP to drop from 2.2% to below 2%. This will be temporary but may spark financial market speculation of faster ECB rate cuts; especially in light of the Fed's 50bps move.

US PCE & UMich Sentiment

The Core PCE deflator is expected to rise 0.2% m/m, benign enough to keep the focus on the labour market. The spending and earnings data of the release will also be in focus for a broader update of consumption with the FOMC having cut into a growth backdrop that looks to have started Q3 on a healthy footing. The downgraded 2024 dot for core PCE inflation implies monthly outcomes of around 0.15% for the remainder of the year.

Core PCE scenarios



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, 23 September	8:45 AM	NZ	Trade Balance NZD	Aug	--		-962.8
	5:15 PM	FR	HCOB France Manufacturing PMI	Sep P	--		43.90
	5:15 PM	FR	HCOB France Services PMI	Sep P	--		55.00
	5:30 PM	GE	HCOB Germany Manufacturing PMI	Sep P	--		42.4
	6:00 PM	EC	HCOB Eurozone Manufacturing PMI	Sep P	--		45.8
	6:30 PM	UK	S&P Global UK Manufacturing PMI	Sep P	--		52.5
	10:00 PM	US	Fed's Bostic Gives Speech on Economic Outlook	--	--		--
	10:30 PM	US	Chicago Fed Nat Activity Index	Aug	-0.20		-0.3
	11:45 PM	US	S&P Global US Manufacturing PMI	Sep P	48.50		47.9
	12:15 AM	US	Fed's Goolsbee Speaks in Fireside Chat	--	--		--
Tuesday, 24 September	10:30 AM	JN	Jibun Bank Japan PMI Mfg	Sep P	--		49.8
	2:30 PM	AU	RBA Cash Rate Target	Sep 24	4.35	4.35	4.35
	6:00 PM	GE	IFO Business Climate	Sep	--		86.6
	12:00 AM	US	Conf. Board Consumer Confidence	Sep	103		103.3
	2:00 AM	EC	ECB's Nagel Speaks	--	--		--
Wednesday, 25 September	11:20 AM	CH	1-Yr Medium-Term Lending Facility Rate	Sep 18	2.3%		2.3%
	11:30 AM	AU	CPI YoY	Aug	2.7%	2.7%	3.5%
	5:30 PM	SW	Riksbank Policy Rate	Sep 25	--		3.5
	9:00 PM	US	MBA Mortgage Applications	Sep 20	--		14.2%
	12:00 AM	US	New Home Sales	Aug	690.00		739.0
Thursday, 26 September	11:30 AM	AU	Job Vacancies QoQ	Aug	--		-2.7%
	11:30 AM	AU	RBA-Financial Stability Review	--	--		--
	5:30 PM	SZ	SNB Policy Rate	Sep 26	1.0%		1.3%
	6:00 PM	EC	M3 Money Supply YoY	Aug	--		2.3%
	10:30 PM	US	GDP Annualized QoQ	2Q T	2.9%		3.0%
	10:30 PM	US	Durable Goods Orders	Aug P	-2.8%		9.8%
	10:30 PM	US	Initial Jobless Claims	Sep 21	230.00		219.0
	11:10 PM	US	Fed's Collins, Kugler Participate in Fireside Chat	--	--		--
	11:20 PM	US	Fed's Powell Gives Pre-Recorded Opening Remarks	--	--		--
	11:25 PM	US	Fed's Williams Gives Remarks at Conference	--	--		--
11:30 PM	EC	ESRB's Lagarde Gives Welcome Address	--	--		--	
Friday, 27 September	9:30 AM	JN	Tokyo CPI Ex-Fresh Food YoY	Sep	2.0%		2.4%
	4:45 PM	FR	CPI YoY	Sep P	--		1.8%
	5:55 PM	GE	Unemployment Change (000's)	Sep	--		2.0
	6:15 PM	EC	ECB's Lane Speaks	--	--		--
	9:15 PM	EC	ECB's Nagel Speaks	--	--		--
	10:30 PM	CA	GDP MoM	Jul	--		0.0%
	10:30 PM	US	Personal Income	Aug	0.4%		0.3%
	10:30 PM	US	Wholesale Inventories MoM	Aug P	--		0.2%
	10:30 PM	US	Personal Spending	Aug	0.3%		0.5%
	10:30 PM	US	Core PCE Price Index MoM	Aug	0.2%		0.2%
	11:30 PM	US	Fed's Collins, Kugler Travel to Fitchburg, Mass.	--	--		--
	12:00 AM	US	U. of Mich. Sentiment	Sep F	--		69.0
Upcoming Central Bank Interest Rate Announcements							Current
	Sep 24	Australia, RBA					4.35
	Nov 7	UK, BOE					5.00
	Nov 7	US, Federal Reserve (Upper Bound)					5.00
	Oct 9	New Zealand, RBNZ					5.25
	Oct 23	Canada, BoC					4.25
	Oct 17	Europe, ECB					3.50
	Sep 20	Japan, BoJ					0.25

Sydney Time. Dates reflect 24 hours from 7am

Forecasts Table

For NAB Economics Latest Forecast Update, see: [Growth weak as consumers remain on sidelines](#)

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	0.2	0.5	-0.1	0.2	0.6	-0.2	-0.2	0.2	0.2	0.3	0.5	0.5	0.5	0.5	0.5	0.5
Dwelling Investment	0.0	0.2	0.5	-3.6	0.1	0.1	0.0	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.5	0.6
Underlying Bus. Investment	4.5	2.2	0.9	1.4	-1.2	-0.2	-0.6	0.3	0.2	0.4	0.5	0.6	0.6	0.5	0.5	0.6
Public Final Demand	0.8	2.1	1.4	0.0	0.8	1.4	1.2	0.8	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Domestic Final Demand	0.8	1.0	0.7	0.2	0.5	0.2	0.3	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6
(% y/y)	2.7	2.8	2.9	2.7	2.4	1.5	1.1	1.4	1.4	1.7	2.0	2.2	2.3	2.4	2.4	2.5
Inventories	(contr) 0.1	(contr) -1.1	(contr) 0.4	(contr) -0.1	(contr) 0.7	(contr) -0.3	(contr) -0.1	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0
Net Exports	(contr) -0.5	(contr) 0.5	(contr) -0.5	(contr) 0.2	(contr) -1.1	(contr) 0.2	(contr) 0.1	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0
Gross Domestic Product	0.5	0.5	0.3	0.2	0.2	0.2	0.2	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6
(% y/y)	2.2	1.9	2.1	1.6	1.3	1.0	0.8	1.0	1.3	1.6	2.0	2.2	2.3	2.3	2.3	2.3
Labour Market																
Employment	0.8	0.9	0.6	0.7	0.4	0.7	0.5	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4
Unemployment Rate	(%) 3.6	(%) 3.6	(%) 3.7	(%) 3.9	(%) 3.9	(%) 4.1	(%) 4.3	(%) 4.5	(%) 4.6	(%) 4.6	(%) 4.6	(%) 4.6	(%) 4.6	(%) 4.5	(%) 4.4	(%) 4.4
WPI Wages	1.0	0.8	1.3	1.0	0.9	0.8	1.0	0.9	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	4.1	4.1	3.7	3.6	3.6	3.6	3.5	3.4	3.4	3.3	3.3	3.2
Inflation																
CPI Trimmed Mean	1.2	0.9	1.2	0.8	1.0	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.5	0.5
(% y/y)	6.5	5.8	5.1	4.1	4.0	3.9	3.5	3.4	3.1	2.9	2.7	2.6	2.5	2.4	2.3	2.3
CPI Headline	1.4	0.8	1.2	0.6	1.0	1.0	0.3	0.6	0.7	0.7	0.8	0.6	0.6	0.6	0.5	0.5
(% y/y)	7.0	6.0	5.4	4.1	3.6	3.8	2.9	2.9	2.7	2.4	2.9	2.9	2.8	2.7	2.3	2.3

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

Exchange Rate Forecasts

	19-Sep	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Majors						
AUD/USD	0.681	0.69	0.71	0.72	0.74	0.75
NZD/USD	0.62	0.62	0.64	0.65	0.66	0.67
USD/JPY	142.2	143	140	137	134	131
EUR/USD	1.12	1.11	1.13	1.14	1.16	1.17
GBP/USD	1.33	1.30	1.31	1.32	1.34	1.35
USD/CNY	7.04	7.15	7.10	7.00	6.90	6.85
USD/CAD	1.36	1.35	1.34	1.33	1.32	1.29
USD/CHF	0.85	0.87	0.86	0.85	0.84	0.83

Global GDP

	2023	2024	2025	2026
Australia	2.0	1.0	2.1	2.1
United States	2.5	2.2	1.4	1.8
Eurozone	0.6	0.8	1.2	1.4
United Kingdom	0.1	1.1	0.9	1.2
Japan	1.8	-0.2	0.7	0.7
China	5.2	4.7	4.6	4.4
India	7.7	6.6	6.2	6.4
New Zealand	0.6	0.2	2.5	3.1
World	3.2	3.0	3.0	3.1

Australian Cross Rates

AUD/NZD	1.09	1.11	1.11	1.11	1.12	1.12
AUD/JPY	96.9	99	99	99	99	98
AUD/EUR	0.61	0.62	0.62	0.63	0.64	0.64
AUD/GBP	0.51	0.53	0.54	0.55	0.55	0.56
AUD/CNY	4.80	4.93	5.01	5.04	5.11	5.14
AUD/CAD	0.92	0.93	0.94	0.96	0.98	0.97
AUD/CHF	0.58	0.60	0.61	0.61	0.62	0.62

Interest Rate Forecasts

	19-Sep	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Australian Rates						
RBA cash rate	4.35	4.35	4.35	4.10	3.85	3.60
3 month bill rate	4.42	4.35	4.22	3.98	3.74	3.52
3 Year Swap Rate	3.52	3.65	3.55	3.45	3.30	3.15
10 Year Swap Rate	4.01	4.20	4.05	4.05	4.00	3.90
Offshore Policy Rates						
US Fed funds	5.00	4.50	4.00	3.50	3.00	3.00
RBNZ OCR	5.25	4.75	4.50	4.00	3.50	3.00
10-year Bond Yields						
Australia	3.92	4.10	4.00	4.00	3.95	3.90
United States	3.71	3.90	3.80	3.80	3.80	3.75
New Zealand	4.17	4.45	4.40	4.35	4.30	4.25

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