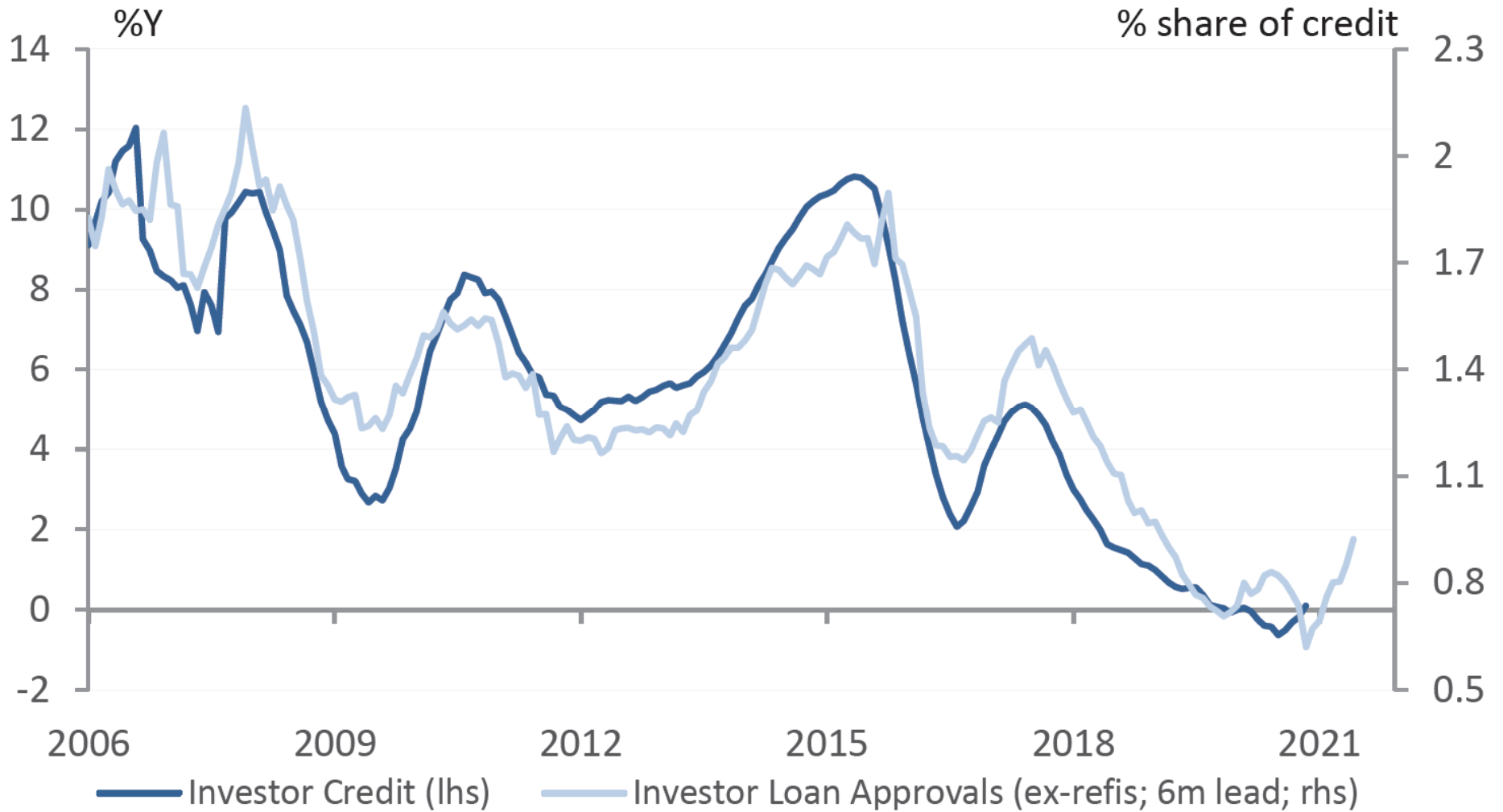
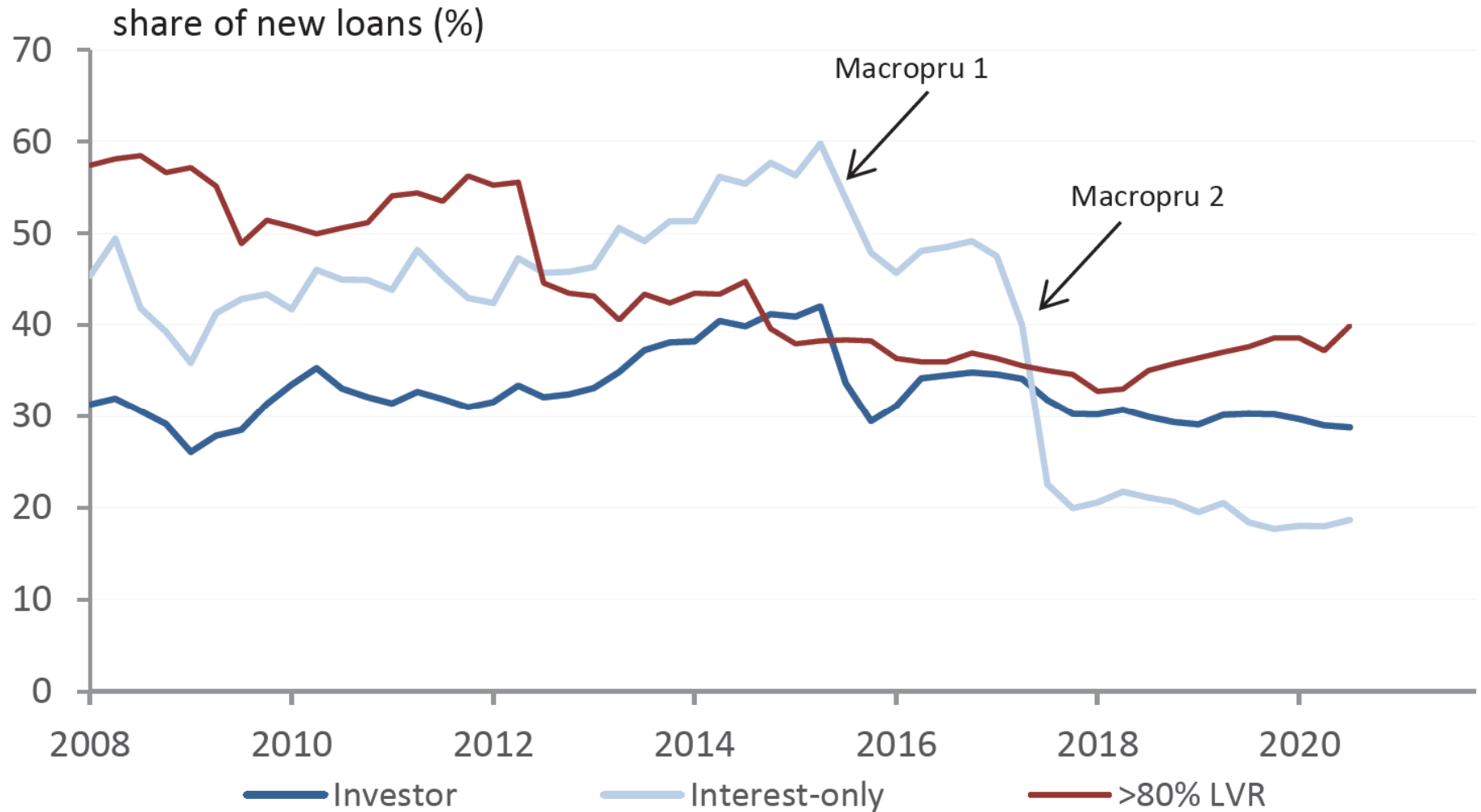


Housing credit is well below levels that would be a concern to the RBA



Source: ABS, Morgan Stanley Research

And rates of risky lending are also still subdued



Source: APRA, Morgan Stanley Research