



Australian Markets Weekly

A weekly outlook for Australia, key global economies and markets

National
Australia
Bank

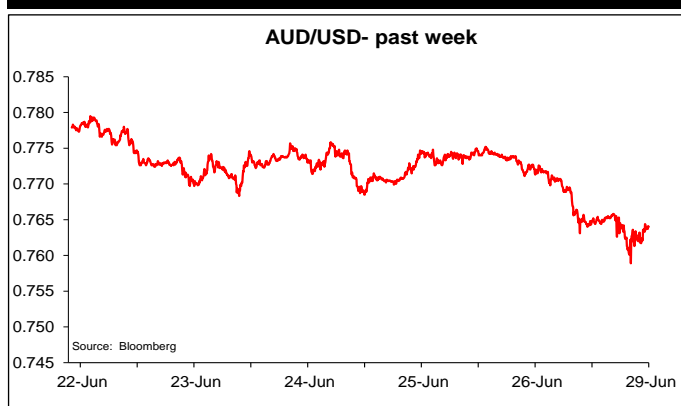
29 June 2015

Greek tragedy and Postcard from Asia

The markets have opened this week to a dramatic twist of events for Greece. Over the weekend, China has surprised with another cut in interest rates and a cut in their liquidity requirements for some banks in the aftermath of a very bad day for Chinese stocks on Friday.

We also report on some impressions from a two-week marketing trip through Asia in the past fortnight and preview the week ahead for other key scheduled data and events. But bear in mind that Greece will almost certainly be dominating market interest this week.

AUD initially tested lower before steadying



To summarise what has happened over the weekend and this morning:

- After tortuous negotiations with its creditors over the past week, Greek PM Tsipras suddenly broke off negotiations, and in a new twist, called a referendum for Sunday 5 July for Greeks to vote on whether to accept the austerity/reform plan put forward by its creditors;
- The ability of the Government to hold a referendum is not absolutely assured given the very fluid state of affairs within the government and the public service; there is also some conjecture over the legality of such a referendum given referenda are not apparently meant to be conducted over fiscal matters;

Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7667	-0.8	RBA cash	2.00	0
AUD/CNY	4.76	-1.2	3y sw ap	2.27	1
AUD/JPY	94.4	-1.3	ASX 200	5,448	-2.9
AUD/EUR	0.696	1.8	Iron ore	62.0	1.1
AUD/NZD	1.119	-0.8	WTI oil	58.8	-2.6

Source: Bloomberg

- As of midnight on Sunday Greek time, Greek ATMs were closed until Tuesday after which withdrawals will be limited to €60 per day (though not apparently for foreign tourists);
- Not unexpectedly there were very long queues at ATMs over the weekend in the lead up to the midnight shutdown;
- Greece this morning has announced capital controls to stem capital outflows; Greek banks and the stock exchange are to remain closed all of this week;
- Greece will almost certainly now default on its €1.5bn payment due to the IMF tomorrow Tuesday 30 June;
- The Troika has said that the current bailout extension offer expires on 30 June; IMF MD Lagarde has said over the weekend that the referendum is on a rescue package that will no longer be valid after Tuesday anyway, throwing yet more uncertainty over what the next steps might be;
- The European Central Bank (ECB) has frozen its Emergency Liquidity Assistance to Greece at last Friday's level;
- NY Fed President Bill Dudley has had an interview with the Financial Times over the weekend, noting that providing recent evidence of US economic improvement continues, rate lift-off in September is in play but that Greece remains a "huge wild card". Clearly global market stability would be an absolute pre-condition for the Fed to begin rate lift off; and
- The ECB and the Fed have already made general statements to calm markets;

Initial market reaction in the foreign exchange market has seen the Euro gap lower at the open, with some support for the USD and the Japanese yen. The AUD tested levels below 0.76 in early trade, but has since recovered to around Friday New York close levels. Treasuries and Government Bonds have rallied (yields lower) as investors look for safe haven assets; equities have opened lower even though markets remain generally orderly and relatively calm.

Inevitably, all sorts of questions are being asked more intently now about the future of Greece and the Euro with multiple outcomes possible. We will continue to wait on announcements this week as developments unfold.

As well as Greek developments and market reaction this week, China on Saturday announced a 25bps cut in its one-year lending and deposit rate as well as a cut in its bank liquidity ratio for some banks. After a bull run earlier this year, the Chinese stock market took another turn for the worse on Friday, falling 7.4%.

With market sentiment very much in risk-off mood this morning in light of Greece, this announcement may well be greeted more as policy catch up to Chinese stock market developments.

Postcard from Asia

The following are some key impressions from a two-week trip marketing the Australian economy through Singapore, Hong Kong, Japan and China:

- generally, clients were confused about recent RBA moves and motivations, finding the Bank harder to read and its messages more confusing. Most were not expecting further easing;
- there was a widespread view that mining weakness would keep non-mining sectors and the overall Australian economy quite weak for an extended period;
- again, most questions focused on the impact of the Chinese economy on Australia and on Australian house prices. Most investors agreed that China had slowed more than the authorities had expected and that further easing in China was likely. No one expected that recent Chinese stock market developments would end favourably for China. A number of investors noted that all previous real estate markets that had seen a significant increase in Chinese investment had also seen large price rises and complaints about Chinese investment making property unaffordable for locals (eg HK and Canada). Singapore had recently introduced a 15% stamp duty for foreigners that might have added to Chinese flows to Australia. In general, Australian real estate prices were still considered relatively cheap compared to HK, Singapore and Shanghai;
- there was focus on which investments would benefit from the reorientation of Chinese growth from investment to consumption;
- the issue regarding the sovereignty of the islands in the South China Sea is of considerable interest to investors in the region. Australia was seen as in a difficult situation given its economic ties to China and political and defence ties with the US;
- most professional investors and fund managers expected the \$A to depreciate further, but private investors would like the RBA to stop talking the currency down (NB: they tend to invest currency unhedged)! There was general agreement that the US\$ would begin to appreciate again once the Fed begins to tighten (which should see the \$A lower), which should see additional capital flows to the US seeking positive yield and an appreciating currency;
- there was no significant disagreement on the likelihood that term yields would likely drift higher as the US tightens, but global issues should contribute to a slow rate of increase;
- there was little agreement on how the Greek situation would ultimately play out, but agreement that markets were probably a bit too complacent and under-pricing contagion risks in the short term, even if contagion proved short-lived; and
- the RBNZ's decision to ease surprised most in terms of its timing being a little earlier than expected. Further easing is anticipated and the \$A is expected to outperform the NZ\$ going forward.

The presentation on Australia contained a number of key themes:

- the non-mining economy was currently doing better than expected by the RBA (likely reflecting lower interest rates, lower oil prices and emerging strength in housing construction) and thus currently offsetting much of the mining slowdown, especially in the labour market. The unemployment rate was currently tracking down slightly, quite different to RBA and NAB forecasts;
- the RBA should not cut interest rates further. Lower interest rates cannot boost commodity prices nor stop major mining investment projects from completing. But lower interest rates can add to excess in selected property markets, which do not need further stimulus. The RBA should be patient and wait for Fed tightening to lower the \$A further;
- the \$A is likely to fall moderately further, with NAB targeting an end-2015 level of US\$0.74. Longer-dated yields are expected to drift higher with US yields as the Fed tightens (NAB still expects two tightenings this year – in September and December – though this is obviously Greece dependent);
- developments in Chinese growth and the significant increase in iron ore supply suggest iron ore prices are likely to remain under pressure for the foreseeable future. But many other impacts of China on the Australian economy remained more positive (eg. tourism arrivals, property investment); and
- developments in Australian housing are far from uniform across the country, with prices falling sharply in some mining-specific locations but continuing to rise in Sydney and Brisbane. There is increasing risk of price and rent declines in cities in states particularly exposed to mining (Darwin and Perth). Significant pent-up demand is assessed as remaining in Sydney, while the triggers for a significant national price correction (over supply, higher interest rates and higher unemployment) remain absent, though this is not true in all regions or cities (especially those exposed to mining).

Clients wishing a copy of the presentation should email ivan.colhoun@nab.com.au

This week's data preview

The markets might be hoping that RBA Governor Stevens' speech "*The Changing Landscape of Central Banking*" in London on Tuesday (6.40pm AEST Tuesday) might offer some new economy/policy insights, though these may well be forlorn hopes with the Board meeting less than a week away. He's giving a lunch lecture to the Official Monetary and Financial Institutions Forum (OMFIF), "an independent research and advisory group and a platform for confidential exchanges of views between official institutions and private sector counterparties".

The data kicks off tomorrow with the May RBA credit report. In April, credit growth downshifted from average monthly

rates of 0.5-0.6% evident for the past six months to 0.3%. The slower growth rate came from an easing in each major category, including housing credit. Both owner-occupied and investor housing growth also were lower, by 0.1%. We look for overall credit to tick back up to 0.4%. With the Budget small business capital spending write-off curtailed to business sizes below \$2m, we doubt that overall business credit will be materially impacted, also limited by the time needed to get the new investment ordered/ paid for. Also tomorrow is the weekly ANZ-Roy Morgan consumer confidence survey and HIA New Home Sales, with sales holding up in April, up a further 0.6% after 7.3% cumulative growth though the March quarter.

Wednesday's data kicks off with the AiG Manufacturing PMI (L: 52.3), then CoreLogic RP Data June House prices that's on track to notch up a rise of 1.0% countering last month's 0.9% dip. Then the market will be focused on the residential building pipeline with the release of the May building approvals report. We look for a rise of 2% this month and will be keeping an eye on the ever-burgeoning pipeline of apartment development in Melbourne and Sydney, as well as a scattering in other cities. The Q1 full Engineering Construction report from the Statistician will provide useful detail of the shrinking pipeline of major engineering work as LNG plants near completion. Finally, the RBA commodity price index for May is released later that afternoon.

Thursday sees the release of the May International trade report, the NAB Online Retail Sales report for May (ahead of

the ABS Retail Sales data on Friday) and Overseas Arrivals and Departures for April, that release providing clues on the contribution of net immigration to population growth as well as tourism flows. As for the international trade release, we look for a much smaller deficit after it plunged to a record \$3.9b deficit in April. There should be a noticeable improvement this month from the combination of lower merchandise imports (that were down 5%) and still high, if not higher, iron ore shipments. We expect a deficit of \$3b but would not be surprised to see an even smaller deficit.

Then the market will focus on the May ABS Retail trade report. Top-down factors point to a good May retail sales result.

There was a generally positive reaction to the Federal Budget and there's been further improvement in the labour market, factors underpinning spending propensity and household income growth. We look for faster than expected growth of 0.6% in May, also benefiting from some payback after the flat result for April, and ahead of the market consensus' 0.5% pick.

Then of course markets will focus on both the Greek referendum and the latest non-farm payrolls release, which is expected to show strongish employment growth.

David.deGaris@nab.com.au
Ivan.Colhoun@nab.com.au

Calendar of Economic Releases

Country	Economic Indicator	Time Period	NAB Forecast	Consensus	Actual	Previous	GMT	AEST
Monday, 29 June 2015								
JN	Industrial Production MoM/YoY	May P				1.2%/0.1%	23.50	9.50
JN	Retail Sales MoM	May				0.4%	23.50	9.50
UK	Mortgage Approvals	May				68.1K	8.30	18.30
EC	Business Climate Indicator	Jun				0.28	9.00	19.00
GE	CPI MoM / YoY	Jun P					12.00	22.00
CA	Industrial Product Price MoM	May				-0.9%	12.30	22.30
US	Pending Home Sales MoM / YoY	May		1.0%/..		3.4%/13.4%	14.00	0.00
US	Dallas Fed Manf. Activity	Jun		-16		-20.8	14.30	0.30
Tuesday, 30 June 2015								
NZ	Building Permits MoM	May				-1.7%	22.45	8.45
UK	GfK Consumer Confidence	Jun				1	23.05	9.05
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Jun-28				114	23.30	9.30
AU	HIA New Home Sales MoM	May				0.6%	1.00	11.00
NZ	ANZ Business Confidence	Jun				15.7	1.00	11.00
JN	Labor Cash Earnings YoY	May				0.9%	1.30	11.30
AU	RBA Credit Aggregates MoM/YoY	May	0.4%/6.0%	0.5%/6.1%		0.3%/6.1%	1.30	11.30
NZ	Credit Aggregates, Household YoY	May				5.80%	3.00	13.00
GE	Unemployment Rate	Jun		6.40%		6.40%	7.55	17.55
UK	Current Account Balance	1Q				-25.3B	8.30	18.30
UK	GDP QoQ/YoY	1Q F				0.3%/2.4%	8.30	18.30
AU	RBA's Stevens Gives Speech at OMFIF Function in London on "The Changing Landscape of Central Banking"						8.40	18.40
EC	Unemployment Rate	May					9.00	19.00
EC	CPI Estimate YoY	Jun		0.20%			9.00	19.00
EC	CPI Core YoY	Jun A		0.80%		0.90%	9.00	19.00
CA	GDP MoM / YoY	Apr				-0.2%/1.5%	12.30	22.30
US	ISM Milwaukee	Jun				47.7	13.00	23.00
US	S&P/CS 20 City MoM/YoY SA	Apr		1%/4.95%		0.98%/5.0%	13.00	23.00
US	Chicago Purchasing Manager	Jun		50.0		46.2	13.45	23.45
US	Consumer Confidence Index	Jun		96.7		95.4	14.00	0.00
Wednesday, 1 July 2015								
AU	AiG Perf of Mfg Index	Jun				52.3	23.30	9.30
JN	Tankan Large Mfg Index/All Industry Capex	2Q		12/5.3%		12/-1.2%	23.50	9.50
AU	CoreLogic RP Data House Px MoM	Jun				-0.90%	0.00	10.00
CH	Manufacturing/Non-Manufacturing PMI	Jun				50.2/53.2	1.00	11.00
CH	Non-manufacturing PMI	Jun				53.2	1.00	11.00
AU	Building Approvals MoM/YoY	May	2%/15.2%	1.3%/14.5%		-4.4%/16.3%	1.30	11.30
AU	Engineering Construction	Q1					1.30	11.30
JN	Markit/JMMA Japan Manufacturing PMI	Jun F				49.9	1.35	11.35
CH	HSBC China Manufacturing PMI	Jun F				49.6	1.45	11.45
AU	RBA Commodity Price Index SDR, MoM/YoY	Jun				-1.5%/-19.5%	6.30	16.30
GE	Markit/BME Germany Manufacturing PMI	Jun F				51.9	7.55	17.55
EC	Markit Eurozone Manufacturing PMI	Jun F				52.5	8.00	18.00
UK	Markit UK PMI Manufacturing SA	Jun				52	8.30	18.30
US	MBA Mortgage Applications	Jun-26				1.60%	11.00	21.00
US	Challenger Job Cuts YoY	Jun				-22.50%	11.30	21.30
US	ADP Employment Change	Jun		205K		201K	12.15	22.15
US	Markit US Manufacturing PMI	Jun F				53.4	13.45	23.45
US	Wards Total Vehicle Sales	Jun		17.10M		17.71M	14.00	0.00
US	Construction Spending MoM	May		0.50%		2.20%	14.00	0.00
US	ISM Manufacturing	Jun		53.0		52.8	14.00	0.00
NZ	Dairy Auction, early am NZT					-1.30%		
Thursday, 2 July 2015								
JN	Monetary Base YoY	Jun				35.6%	23.50	9.50
NZ	QV House Prices YoY	Jun				9.0%	0.00	10.00
NZ	ANZ Commodity Price, NZ\$ terms	Jun	1.50%			-2.7%	1.00	11.00
AU	Trade Balance	May	-3000M	-2250M		-3888M	1.30	11.30
AU	NAB Online Retail Sales index, MoM/YoY	May				1.5%/9.6%	1.30	11.30
AU	NAB Well Being Index	Q2					1.30	11.30
AU	Overseas arrivals and departures	Apr					1.30	11.30
EC	ECB account of the monetary policy meeting						11.30	21.30
US	Nonfarm Payrolls/Unemployment rate	Jun		223K/5.4%		280K/5.5%	12.30	22.30
US	Initial Jobless Claims	Jun-27					12.30	22.30
CA	RBC Canadian Manufacturing PMI	Jun				49.8	13.30	23.30
US	ISM New York	Jun				54.0	13.45	23.45
US	Factory Orders	May		0.0%		-0.4%	14.00	0.00
Friday, 3 July 2015								
US	Independence Day holiday							
AU	AiG Perf of Services Index	Jun				49.6	23.30	9.30
AU	Retail Sales MoM	May	0.6%	0.5%		0.0%	1.30	11.30
CH	HSBC China Services/Composite PMI	Jun				53.5/51.2	1.45	11.45
GE	Markit Germany Services/Composite PMI	Jun F				54.2/54.0	7.55	17.55
EC	Markit Eurozone Services/Composite PMI	Jun F				54.4/54.1	8.00	18.00
UK	Markit/CIPS UK Services/Composite PMI	Jun				56.5/55.8	8.30	18.30
Upcoming Central Bank Interest Rate Announcements								
Australia, RBA		7-Jul	2.00%	2.00%		2.00%		
UK BOE		9-Jul	0.50%	0.50%		0.50%		
Japan, BoJ		15-Jul	0.0%-0.1%	0.0%-0.1%		0.0%-0.1%		
Europe ECB		16-Jul	0.05%	0.05%		0.05%		
Canada, BoC		16-Jul				0.75%		
New Zealand, RBNZ		23-Jul	3.00%	3.00%		3.25%		
US Federal Reserve		30-Jul						

GMT: Greenwich Mean Time; AEST: Australian Eastern Standard Time

Forecasts

Economic Forecasts

	Annual % change				Quarterly % change												
	2013	2014	2015	2016	2013		2014				2015						
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Australia Forecasts																	
Household Consumption	1.7	2.5	2.5	2.7	0.3	0.4	0.8	0.6	0.5	0.7	0.5	0.8	0.5	0.5	0.5	0.7	0.7
Underlying Business Investment	-4.5	-6.4	-10.2	-10.2	-4.9	-1.5	0.8	-3.5	-2.4	-0.9	-1.0	-1.5	-4.6	-2.1	-4.1	-2.0	-2.0
Residential Construction	0.5	7.9	11.7	6.5	-2.7	3.0	0.3	1.3	4.3	1.7	-1.2	3.9	4.7	2.8	2.3	2.5	2.5
Underlying Public Spending	0.4	0.8	0.0	1.1	2.7	-0.2	-0.5	1.3	0.3	0.5	-1.4	0.1	0.2	0.2	0.2	0.2	0.2
Exports	6.3	6.8	10.6	8.6	0.9	3.7	-0.6	1.7	4.1	-1.6	3.1	1.6	5.0	2.0	1.9	2.1	2.1
Imports	-1.8	-1.6	2.4	1.2	-3.3	2.8	-1.4	-0.5	-2.5	3.1	-1.2	-1.6	3.1	0.4	-0.2	0.6	0.6
Net Exports (a)	1.6	1.7	1.8	1.7	0.9	0.1	0.2	0.4	1.4	-0.9	0.9	0.7	0.5	0.4	0.5	0.3	0.3
Inventories (a)	-0.3	0.0	0.1	0.0	-0.2	0.3	-0.3	-0.2	-0.3	0.9	0.1	-0.7	0.5	-0.2	-0.1	0.1	0.1
Domestic Demand - qtr%					-0.1	0.2	0.5	0.2	0.3	0.6	-0.4	0.5	0.0	0.3	0.0	0.4	0.4
Dom Demand - ann %	0.5	1.1	0.8	1.0	0.5	0.0	0.6	0.7	1.1	1.5	0.7	1.0	0.8	0.5	0.9	0.8	0.8
Real GDP - qtr %					0.3	0.7	0.4	0.8	1.0	0.6	0.3	0.5	0.9	0.6	0.4	0.8	0.8
Real GDP - ann %	2.1	2.7	2.5	2.7	2.0	2.1	1.9	2.2	2.9	2.8	2.7	2.4	2.3	2.3	2.4	2.8	2.8
CPI headline - qtr %					0.4	0.4	1.2	0.8	0.6	0.5	0.5	0.2	0.2	0.5	0.8	0.9	0.9
CPI headline - ann %	2.4	2.5	1.7	3.1	2.5	2.4	2.2	2.7	2.9	3.0	2.3	1.7	1.3	1.4	1.7	2.5	2.5
CPI underlying - qtr %					0.5	0.6	0.6	0.9	0.6	0.7	0.4	0.6	0.6	0.5	0.6	0.7	0.7
CPI underlying - ann %	2.4	2.6	2.3	2.6	2.3	2.4	2.3	2.6	2.7	2.8	2.5	2.3	2.4	2.2	2.4	2.4	2.4
Wages (Pvte WPI -ann %)	2.9	2.5	2.2	2.2	3.1	3.0	2.8	2.5	2.6	2.4	2.4	2.5	2.2	2.2	2.2	2.2	2.2
Unemployment Rate (%)	5.7	6.0	6.3	6.3	5.6	5.7	5.7	5.9	5.8	6.0	6.2	6.1	6.2	6.3	6.3	6.4	6.4
Terms of trade	-3.8	-7.4	-10.6	-2.1	1.0	-0.3	-1.3	0.4	-1.9	-4.6	-2.9	-1.5	-2.9	-5.9	-0.4	1.2	1.2
G&S trade balance, \$Abn	-10.4	-9.2	-21.8	-4.7	-3.0	-2.8	-3.3	-1.3	2.7	-5.1	-4.0	-2.7	-3.7	-7.6	-6.3	-4.2	-4.2
% of GDP	-0.7	-0.6	-1.3	-0.3	-0.8	-0.7	-0.9	-0.3	0.7	-1.3	-1.0	-0.7	-0.9	-1.9	-1.5	-1.0	-1.0
Current Account (% GDP)	-3.3	-2.8	-3.1	-2.0	-3.3	-3.4	-3.6	-3.1	-1.9	-3.6	-3.1	-2.5	-2.7	-3.6	-3.3	-2.7	-2.7

Source: NAB Group Economics; (a) Contributions to GDP growth

Exchange Rate Forecasts

	29-Jun	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
Majors						
AUD/USD	0.7669	0.76	0.74	0.73	0.73	0.75
NZD/USD	0.6851	0.69	0.68	0.67	0.66	0.66
USD/JPY	123.10	124	125	126	126	127
EUR/USD	1.1014	1.05	1.03	1.02	1.03	1.04
GBP/USD	1.5710	1.46	1.45	1.44	1.43	1.44
USD/CNY	6.2096	6.25	6.20	6.20	6.18	6.15
USD/CAD	1.2337	1.24	1.22	1.21	1.20	1.19
Australian Cross Rates						
AUD/JPY	94.4	94	93	92	92	95
AUD/EUR	0.6963	0.72	0.72	0.72	0.71	0.72
AUD/GBP	0.4882	0.52	0.51	0.51	0.51	0.52
AUD/NZD	1.1194	1.10	1.09	1.09	1.11	1.14
AUD/CNY	4.7621	4.75	4.59	4.53	4.51	4.61
AUD/CAD	0.9461	0.94	0.90	0.88	0.88	0.89
AUD/CHF	0.7200	0.75	0.75	0.76	0.75	0.00

Interest Rate Forecasts

	29-Jun	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
Aust rates						
RBA Cash rate	2.00	2.00	2.00	2.00	2.00	2.00
3 month bill rate	2.14	2.15	2.15	2.15	2.20	2.40
3 Year Swap Rate	2.27	2.4	2.6	2.8	2.9	3.2
10 Year Swap Rate	3.30	3.4	3.6	3.7	3.7	4.0
Offshore Policy Rates						
US Fed funds	0.25	0.50	0.75	0.75	1.25	1.50
ECB refi rate	0.05	0.05	0.05	0.05	0.05	0.15
BoE repo rate	0.50	0.50	0.50	0.75	1.00	1.25
BoJ overnight call rate	0.07	0.10	0.10	0.10	0.10	0.10
RBNZ OCR	3.25	3.00	3.00	3.00	3.00	3.00
China 1yr lending rate	4.85	4.60	4.60	4.60	4.60	4.60
China Reserve Ratio	18.5	18.0	17.5	17.0	17.0	17.0
10 Year Benchmark Bond Yields						
Australia	2.94	3.0	3.2	3.2	3.3	3.5
United States	2.32	2.50	2.75	2.8	2.8	3.0
Europe/Germany	0.92	0.4	0.6	0.7	0.8	0.0
UK	2.19	2.0	2.1	2.2	2.4	0.0
New Zealand	3.62	3.9	3.9	4.0	4.1	4.3

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

Dec year	2013	2014	2015	2016	20 Yr Avg
Australia	2.1	2.7	2.5	2.7	3.4
US	2.2	2.4	2.3	2.7	2.6
Eurozone	-0.4	0.9	1.4	1.8	1.5
UK	1.7	2.8	2.2	2.4	2.4
Japan	1.6	-0.1	0.8	1.3	0.8
China	7.7	7.4	7.1	6.9	9.2
India	6.4	7.1	7.8	8.0	6.6
New Zealand	2.3	3.3	2.8	2.0	3.0
World	3.3	3.3	3.2	3.4	3.5

Commodity prices (\$US)

	29-Jun	Sep-15	Dec-15	Jun-16	Dec-16
WTI oil	58.81	55	55	60	63
Gold	1181	1150	1150	1100	1070
Iron ore	62	60	60	61	60
Hard cok. coal	112	98	98	95	94
Thermal coal	62	68	68	68	68
Copper	5748	6080	6080	6260	6230
Japan LNG	11.9	11.0	11.0	11.0	11.0

Global Markets Research

Peter Jolly
Global Head of Research
+61 2 9237 1406

Australia

Economics

Ivan Colhoun
Chief Economist, Markets
+61 2 9237 1836

David de Garis
Senior Economist
+61 3 8641 3045

Tapas Strickland
Economist
+61 2 9237 1980

FX Strategy

Ray Attrill
Global Co-Head of FX Strategy
+61 2 9237 1848

Emma Lawson
Senior Currency Strategist
+61 2 9237 8154

Interest Rate Strategy

Skye Masters
Head of Interest Rate Strategy
+61 2 9295 1196

Rodrigo Catril
Interest Rate Strategist
+61 2 9293 7109

Credit Research

Michael Bush
Head of Credit Research
+61 3 8641 0575

Simon Fletcher
Senior Credit Analyst – FI
+61 2 9237 1076

Distribution

Barbara Leong
Research Production Manager
+61 2 9237 8151

Group Economics

Alan Oster
Group Chief Economist
+61 3 8634 2927

New Zealand

Stephen Toplis
Head of Research, NZ
+64 4 474 6905

Craig Ebert
Senior Economist
+64 4 474 6799

Doug Steel
Senior Economist
+64 4 474 6923

Kymerly Martin
Senior Market Strategist
+64 4 924 7654

Raiko Shareef
Currency Strategist
+64 4 924 7652

Yvonne Liew
Publications & Web Administrator
+64 4 474 9771

Asia

Christy Tan
Head of Markets Strategy/Research, Asia
+852 2822 5350

UK/Europe

Nick Parsons
Head of Research, UK/Europe,
and Global Co-Head of FX Strategy
+44 207 710 2993

Gavin Friend
Senior Markets Strategist
+44 207 710 1588

Derek Allassani
Research Production Manager
+44 207 710 1532

Riki Polygenis
Head of Economics, Australia
+61 3 8697 9534

James Glenn
Senior Economist – Australia
+61 3 9208 8129

Vyanne Lai
Economist – Australia
+61 3 8634 0198

Phin Ziebell
Economist – Agribusiness
+61 475 940 662

Amy Li
Economist – Australia
+61 3 8634 1563

Dean Pearson
Head of Industry Analysis
+61 3 8634 2331

Robert De lure
Senior Economist – Industry Analysis
+61 3 8634 4611

Brien McDonald
Senior Economist – Industry Analysis
+61 3 8634 3837

Karla Bulauan
Economist – Industry Analysis
+61 3 8641 4028

Tom Taylor
Head of Economics, International
+61 3 8634 1883

Tony Kelly
Senior Economist – International
+61 3 9208 5049

Gerard Burg
Senior Economist – Asia
+61 3 8634 2788

John Sharma
Economist – Sovereign Risk
+61 3 8634 4514

Jacqui Brand
Personal Assistant
+61 3 8634 2181

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