



Australian Markets Weekly

A weekly outlook for Australia, key global economies and markets

13 July 2015

Greece, still, Yellen, China and NAB Survey

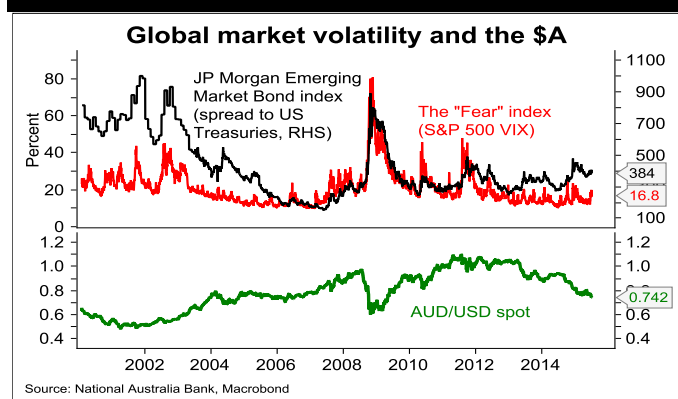
In this *Weekly*, we:

- Summarise the still never ending story on Greece and its continuing negotiations with creditors;
- Fed Chairman Yellen's Friday speech on the economy still talking of rate lift-off this year but with less conviction; and
- preview this week's scheduled data.

Here we go again

After a drawn out sequence of EuroGroup, EU Leaders and side meetings through last week, the EU Leaders have been meeting overnight in another drawn out and, at times, acrimonious attempt to put together a deal that would result in a third bailout package and keep Greece in the Euro. But we start the week with still no result again on Greece, negotiations concluding Sunday without a deal.

Chart 1: Global markets volatility somewhat higher



Greece was handed the option of even tougher conditions than was the basis of the previous offer, or Grexit would follow. The offer reportedly includes strict oversight conditions, spending cuts, tax rises and a much more contentious proposal for Greece to transfer €50bn of its state assets to a Luxembourg fund under the control of German development bank KfW as a form of collateral. Greece is being asked to vote the package (that's still under negotiation) through its Parliament by this Wednesday 15 July or Grexit follows. We wait and watch.

Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7427	-1.0	RBA cash	2.00	0
AUD/CNY	4.61	-0.8	3y sw ap	2.27	5
AUD/JPY	90.9	-1.1	ASX 200	5,494	0.3
AUD/EUR	0.667	-1.7	Iron ore	50.1	-9.3
AUD/NZD	1.105	-1.3	WTI oil	52.0	-1.1

Source: Bloomberg

In its coverage, The Guardian newspaper reports that Greek PM Tsipras has been given "[mental waterboarding over reform plans](#)". Tsipras was told that Greece will either become an effective "ward" of the Eurozone, by agreeing to immediately implement swift reforms this week or it leaves the euro area and watches its banks collapse. It's an unpleasant image that highlights just how far we have now fallen from those European standards of solidarity and unity. Throw into the mix comments from noted economist Paul Krugman that "the EuroGroup list of demands is madness" and it's been a highly fluid situation.

Greek political parties are in a high state of flux amid these negotiations in the wake of the referendum, the Greek referendum clearly voting "no" to the earlier and less onerous package. As well, pressures in Greece mount as the economy grinds to a halt amid strict capital controls, banks still closed and business uncertain about whether Greece remains in the Euro or not, all affecting sales, ordering and the life blood of the economy.

The Euro opened this morning below 1.11 though has since recovered some ground. It's been a similar story for the AUD/USD this morning that's been testing the lower 0.74s, also ahead of China's stock market opening this morning.

Yellen cautious on rate lift-off timing

Ahead of her Semi Annual testimony to the House (Wednesday) and the Senate (Thursday), Fed Chair Yellen was speaking on the economy on Friday. Her expectation is that she still expects rate lift-off to occur later this year, but in the same breath was also keen to play down any expectations that the Fed had yet met either of its employment or inflation mandates (full employment and 2% inflation).

She said that "based on her outlook it will be appropriate at some point this year to take the first step to raise the federal funds rate", but then outlined why the current 5.3% unemployment rate does not fully capture the extent of slack in the labour market and thus not representative of full employment. In this context, she noted the still higher than normal percentage of those working part time but wished for full time employment.

And she was not absolutely convinced that wage inflation is on the rise, a pre-condition for rising inflation. She noted some signs that wages are picking up but that volatility in average hourly earnings makes that not entirely clear.

She noted that "we will be watching carefully to see if there is continued improvement in labour market conditions and we will need to be reasonably confident that inflation will move back to 2% in the next few years". (Note the high degree of conditionality and uncertainty with these expectations.) As well, she noted the impact of the strong dollar in depressing manufacturing and suppressing inflation, she said that "unanticipated developments could either accelerate or delay this first step", a nice even handed comment on risks as you

would expect from the Fed Chair, though one can really only right now perceive current events such as in Greece or China that are likely to currently “delay” rate lift-off.

In short, even aside from Greece and China, her comments do not sound like she is ready to currently recommend rate lift off. So rate lift-off at the upcoming 30 July FOMC meeting looks a bridge too far and even the 18 September meeting is sounding less likely than might have been the case earlier. In the end, the Fed will be driven by the data and in that respect, it’s important to remember that there are two more payrolls reports between now and the 18 September FOMC, so still some water to go under the bridge. We wouldn’t rule out September.

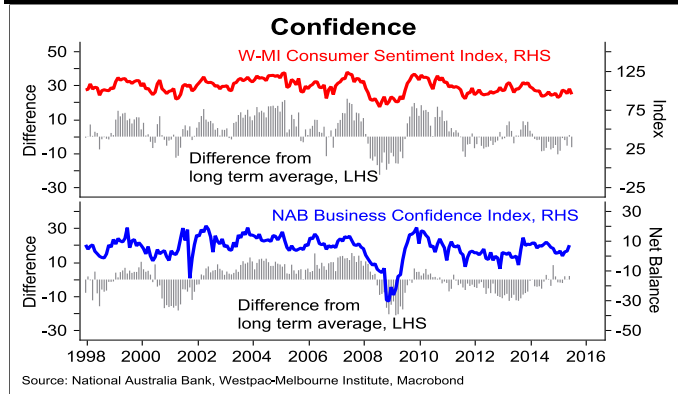
As well as the Yellen testimony this week, the key data to watch are tomorrow night’s retail sales for June, industrial/manufacturing production on Wednesday and CPI on Friday.

Elsewhere offshore this week, a major focus will remain on China, its stock market and its June quarter GDP and June month activity data on Wednesday.

NAB Survey and Consumer Confidence locally this week

The main focus for Australian releases this week will be the June NAB Business Survey, out tomorrow, and the two consumer confidence measures, the ANZ-Roy Morgan Consumer Confidence tomorrow and Wednesday’s monthly Westpac-Melbourne Institute measure. As well there are several second tier releases scattered through the week.

Chart 2: Business confidence a little better

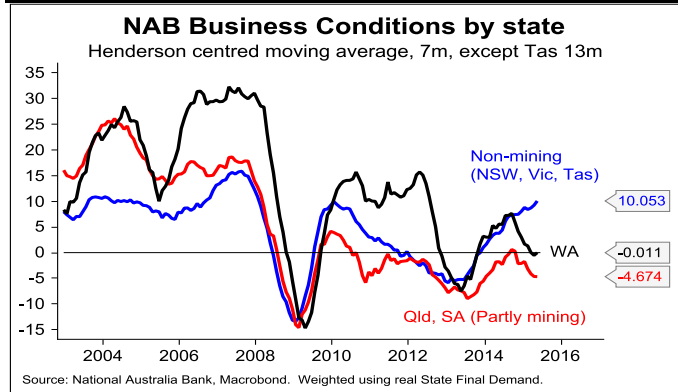


In May, it was the Federal Budget and the RBA rate cut that supported business confidence, moving up significantly from +3 to +7 index points. This was the highest level of confidence since August 2014 and has helped turn the trend more positive. Confidence was significantly higher in retail/wholesale (possibly associated with expectations from the Budget’s Small Business Package) and finance, business and property services. Mining confidence, on the other hand, fell significantly (to -30 points).

Business conditions also rose, from +4 to +7 points in May (and the highest read since October 2014), further cementing the upward already-emerging up-trend. All three components of Business conditions rose (trading, profitability and

employment), although the NAB Survey to May was pointing to more temperate employment growth than revealed this week by the Statistician. Business conditions varied greatly across industries and a number reported some deterioration, the largest fall in mining.

Chart 3: Eastern states’ growth emerging



The first of this week’s Consumer Confidence readings comes on Tuesday with the weekly ANZ-Roy Morgan Confidence readings, this one polled for the week to 12 July. Then on Wednesday is the monthly reading from the W-MI survey, also polled before and after this week’s better-than-expected Labour Force report for June, but also amid the flurry of continued unsettling news from on-going Greece-EU negotiations and large increase in Chinese equity market volatility, also impacting local share market investor sentiment.

The monthly W-MI Consumer Sentiment index took a turn for the worse in early June, after having received something of a boost in the immediate wake of the Budget. Consumer Sentiment retraced its post-Budget boost in June, falling 6.9% to a level that’s below its long term average. As in the weekly Confidence reading, it was not the current state of the economy that upset confidence but worries about the outlook, the expectations component down 11.3% on worries about the outlook for Family Finances and the economic outlook.

There are also several second tier releases, starting with Lending Finance approvals for May today, usually getting little to no attention other than from analysts as another indicator on the state of business loan demand for commercial and lease finance for motor vehicles as well as plant and equipment and some industry detail, including service industry expansion and capital expenditure. Wednesday sees the March quarter Building Activity and Construction Activity Surveys, providing greater detail on residential, non-residential building and engineering construction development pipelines, the residential pipeline still growing while big-ticket resource engineering construction project work yet to be done quickly dissipating. Motor vehicle sales for June are also being released on Wednesday while Merchandise imports for June are issued by the Statistician on Thursday, an early look into the shape of the still-high trade balance for June and thus Q2.

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Calendar of Economic Releases

Country	Economic Indicator	Time Period	NAB Forecast	Consensus	Actual	Previous	GMT	AEST
Monday, 13 July 2015								
NZ	Food Prices MoM	Jun	1.20%			0.4%	22.45	8.45
NZ	REINZ House Sales/Prices	Jun						
AU	Credit Card Purchases/Balances	May				\$A22.9B/\$A51.1B	1.30	11.30
AU	Lending finance approvals (incl. Commercial, Lease)	May					1.30	11.30
CH	New Yuan Loans (July 10-15 release)	Jun		1050B		900.8B		
CH	Aggregate Financing (July 10-15 release)	Jun		1400B		1220B		
JN	Industrial Production MoM, CapU	May F				-2.2%/-0.4%	4.30	14.30
JN	Tertiary Industry Index MoM	May		-0.30%		-0.2%	4.30	14.30
UK	Bank of England Credit Conditions & Bank Liabilities Surveys						8.30	18.30
CH	Trade Balance	Jun		\$57.05B		\$59.49B	14.00	0.00
CH	Exports/Imports, USD YoY	Jun		1.0%/-15.9%		-2.5%/-17.6%	14.00	0.00
US	Monthly Budget Statement	Jun		\$41.0B			18.00	4.00
Tuesday, 14 July 2015								
UK	BRC Sales Like-For-Like YoY	Jun				0.0%	23.01	9.01
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Jul-12				111/-4.6%	23.30	9.30
AU	NAB Business Confidence/Conditions	Jun				7/7	1.30	11.30
NZ	Non Resident Bond Holdings	Jun				69.0%	3.00	13.00
GE	CPI MoM/YoY	Jun F		-0.1%/0.3%		-0.1%/0.3%	6.00	16.00
UK	CPI MoM/YoY	Jun		0.1%/0.1%		0.2%/0.1%	8.30	18.30
UK	PPI Output Core NSA YoY	Jun		0.0%/0.1%		0.0%/0.1%	8.30	18.30
UK	ONS House Price YoY	May				5.5%	8.30	18.30
EC	Industrial Production MoM/YoY	May		0.2%/1.9%		0.1%/0.8%	9.00	19.00
GE	ZEW Survey Current Situation/Expectations	Jul		60.5/30.5		62.9/31.5	9.00	19.00
EC	ZEW Survey Expectations	Jul				53.7	9.00	19.00
US	Retail Sales Advance MoM	Jun		0.3%		1.2%	12.30	22.30
CA	Teranet/National Bank HP Index MoM/YoY	Jun				0.9%/4.6%	12.30	22.30
US	Import Price Index YoY	Jun				-9.6%	12.30	22.30
US	NFIB Small Business Optimism	Jun		98.5		98.3	13.00	23.00
US	Business Inventories	May				0.4%	14.00	0.00
Wednesday, 15 July 2015								
US	Fed's George speaks on the economy						0.15	10.15
AU	Westpac Consumer Confidence Index/MoM	Jul				95.3/-6.9%	0.30	10.30
AU	New Motor Vehicle Sales MoM/YoY	Jun				-1.3%/0.8%	1.30	11.30
AU	Building Activity	Q1					1.30	11.30
AU	Construction Activity	Q1					1.30	11.30
CH	Retail Sales YoY	Jun		10.20%		10.1%	2.00	12.00
CH	Industrial Production YoY	Jun		6.00%		6.10%	2.00	12.00
CH	Fixed Assets Ex Rural YTD YoY	Jun		11.20%		11.4%	2.00	12.00
CH	GDP QoQ/YoY	2Q		1.5%/6.8%		1.3%/7.0%	2.00	12.00
CH	Bloomberg GDP Monthly Estimate YoY	Jun				6.55%	2.30	12.30
JN	BoJ Monetary Policy Statement/Kuroda Press Conference						3.00	13.00
UK	Jobless Claims Change	Jun		-8K		-6.5K	8.30	18.30
UK	Average Weekly Earnings 3M/YoY	May		3.30%		2.7%	8.30	18.30
UK	ILO Unemployment Rate 3Mths	May		5.5%		5.5%	8.30	18.30
US	MBA Mortgage Applications	Jul-10					11.00	21.00
US	Empire Manufacturing	Jul		3.25		-1.98	12.30	22.30
US	PPI MoM/YoY	Jun		0.2%/-0.9%		0.5%/-1.1%	12.30	22.30
CA	Manufacturing Sales MoM	May		0.30%		-2.1%	12.30	22.30
CA	Existing Home Sales MoM	Jun				3.1%	13.00	23.00
US	Industrial Production MoM/Cap U	Jun		0.2%/78.1%		-0.2%/78.1%	13.15	23.15
US	Fed's Yellen delivers Semi-Annual Testimony to House Financial Panel						14.00	0.00
CA	BoC rate decision and Monetary Policy Report						14.00	0.00
NNZ	Dairy Auction, early am NZT (GDT - weighted price index)					-5.90%		
US	Fed's Mester (nv) speaks on economic outlook						16.25	2.25
US	U.S. Federal Reserve Releases Beige Book						18.00	4.00
US	Fed's Williams (v) Speaks on Outlook and panel participation						19.00	5.00
Thursday, 16 July 2015								
NZ	BusinessNZ Manufacturing PMI	Jun				51.5	22.30	8.30
NZ	CPI QoQ/YoY	2Q	0.7%/0.5%	0.5%/0.3%		-0.3%/0.1%	22.45	8.45
AU	Consumer Inflation Expectation	Jul				3.0%	1.00	11.00
AU	Merchandise imports, goods debits, sa MoM	Jun				-5.0%	1.30	11.30
AU	RBA FX Transactions Market	Jun				487M	1.30	11.30
EC	Trade Balance SA	May				24.3B	9.00	19.00
EC	CPI MoM/YoY	Jun/Jun F		0.0%/0.2%		0.2%/0.2%	9.00	19.00
EC	ECB Main Refinancing Rate/Deposit Facility Rate	Jul-16		0.05%/-0.2%		0.05%/-0.2%	11.45	21.45
US	Initial Jobless Claims	Jul-11				297K	12.30	22.30
CA	Int'l Securities Transactions	May				12.94B	12.30	22.30
US	NAHB Housing Market Index	Jul		59		59	14.00	0.00
US	Philadelphia Fed Business Outlook	Jul		12		15.2	14.00	0.00
US	Fed's Yellen delivers Semi-Annual Testimony to Senate Banking Panel						18.30	4.30
US	Net Long-term TIC Flows	May				\$53.9B	20.00	6.00
Friday, 17 July 2015								
NZ	ANZ Job Advertisements MoM	Jun				0.1%	22.00	8.00
AU	Conf. Board Leading Index MoM	May				-0.3%	0.00	10.00
NZ	ANZ Consumer Confidence Index/MoM	Jul				119.9/-3.2%	1.00	11.00
EC	ECB Survey of Professional Forecasters						8.00	18.00
EC	Construction Output MoM/YoY	May				0.3%/0.0%	9.00	19.00
US	CPI MoM/YoY	Jun		0.3%/0.2%		0.4%/0.0%	12.30	22.30
US	Housing Starts / MoM	Jun		1100K/6.2%		1036K/-11.1%	12.30	22.30
CA	CPI MoM/YoY	Jun		0.2%/1.0%		0.6%/0.9%	12.30	22.30
US	U. of Mich. Sentiment	Jul P		96.5		96.1	14.00	0.00
Saturday, 18 July 2015								
CH	Property Prices	Jun					1.30	11.30
Upcoming Central Bank Interest Rate Announcements								
Japan, BoJ		15-Jul	0.0%-0.1%	0.0%-0.1%		0.0%-0.1%		
Europe ECB		16-Jul	0.05%	0.05%				
Canada, BoC		16-Jul		0.75%		0.75%		
New Zealand, RBNZ		23-Jul	3.00%	3.00%		3.25%		
US Federal Reserve		30-Jul						
Australia, RBA		4-Aug	2.00%	2.00%		2.00%		
UK BOE		6-Aug				0.50%		

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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
% 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
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

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

Exchange Rate Forecasts

	13-Jul	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
Majors						
AUD/USD	0.7426	0.74	0.72	0.71	0.71	0.72
NZD/USD	0.6718	0.67	0.65	0.64	0.63	0.63
USD/JPY	122.48	124	125	126	126	127
EUR/USD	1.1130	1.07	1.05	1.03	1.03	1.04
GBP/USD	1.5505	1.53	1.52	1.51	1.51	1.53
USD/CNY	6.2093	6.22	6.22	6.25	6.28	6.30
USD/CAD	1.2702	1.28	1.28	1.25	1.25	1.23
Australian Cross Rates						
AUD/JPY	91.0	92	90	89	89	91
AUD/EUR	0.6672	0.69	0.69	0.69	0.69	0.69
AUD/GBP	0.4789	0.48	0.47	0.47	0.47	0.47
AUD/NZD	1.1054	1.10	1.11	1.11	1.13	1.14
AUD/CNY	4.6110	4.60	4.48	4.44	4.46	4.54
AUD/CAD	0.9433	0.94	0.92	0.89	0.89	0.89
AUD/CHF	0.6977	0.73	0.73	0.74	0.74	0.00

Interest Rate Forecasts

	13-Jul	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	2.15	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	3.36	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	0.10	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	2.99	3.0	3.2	3.2	3.3	3.5
United States	2.38	2.50	2.75	2.8	2.8	3.0
Europe/Germany	0.90	0.4	0.6	0.7	0.8	0.0
UK	2.08	2.0	2.1	2.2	2.4	0.0
New Zealand	3.52	3.7	3.9	4.0	4.0	4.2

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

Dec year	2013	2014	2015	2016	20 Yr Avge
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)

	13-Jul	Sep-15	Dec-15	Jun-16	Dec-16
WTI oil	51.91	55	60	65	70
Gold	1161	1150	1100	1060	1060
Iron ore	50	60	61	58	54
Hard cok. coal	112	98	95	93	97
Thermal coal	62	68	68	62	62
Copper	5578	6080	6260	6200	6170
Japan LNG	9.9	11.0	11.0	11.0	11.0

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