



Markets Today

A daily outlook for Australia, key global economies and markets

21 July 2015

Fed Fears Fading? Not in EM they're not

In what has been an otherwise quiet night bereft on tier-1 economic news, the highlight has arguably been comment from St Louis Fed president James Bullard. Though not a current FOMC voter, and considered more an 'activist' than an easily labelled 'hawk' or 'dove', Bullard's comments that he sees a greater than 50% chance of Fed rates 'lift-off' in September, have helped propel US front end yields to their highest level of the month.

US 2-year yields closed in New York at 0.7067%, up by 4.1bps and their first close above 0.7% this month. The yield is 16.5bps up on intra-month lows. US 10 year bonds finished 2.9bps higher at 2.376% - so still very much 'home on the range' that has been capped at 2.5% over the past couple of months.

Of some note is that the creep higher in front end yields evidently holds no fear for US risk markets, with the NADAQ building slightly on Friday's record closing high, the S&P500 closing within three points of its (21 May) record and the VIX closing below 12.0 for the first time since 5 December last year. The US dollar is a touch firmer, the DXY closing +0.18% at 98.04, its highest level since mid-April.

The ongoing US risk-market rally may be being helped by incoming US earnings reports - Morgan Stanley the last of the big banks to report last night and who comfortably exceeded their consensus street estimate.

The nonchalance with which US (and now European) risk markets are travelling is not being so easily replicated in emerging markets, where the only currencies not to have fallen against the US dollar in the past 24 hours are the Peruvian Sol and Romanian Leu.

The more actively traded EM currencies are under the pump, led by the Turkish Lire (1.68%) Thai baht (-0.71%) and South African Rand (-0.64%). A major terrorist atrocity in Turkey looks partly responsible for the Lire's fall, while the Rand has clearly been impacted by the slide in gold price since Friday. 1 month Non-Deliverable Forwards (NDFs) ranging from the IDR (Indonesia) to CLP (Chile) to KRW (Korea) are all at the weakest levels against the US dollar in the past month or more.

The only developed world currency to show similar stress is the Norwegian Krone (-0.69%). This follows the latest slippage in oil prices and where the NYMEX WTI benchmark has just closed below \$50 for the first time since the end of March. Expectations for increased Iranian supply coming on stream next year, following a pledge by the Iranian oil minister to win back market share - is being blamed for the latest fall.

The 'steward enquiry;' into gold's rapid fall from grace continues (it was off \$48 intra-day at one point Monday). A

chunky sale into illiquid Asia markets has been widely touted, though we still regard the disappointment at the scale of China's purchases revealed on Friday to be the fundamental catalyst for the shake out.

The AUD, a currency that has traditionally shown a high correlation to the gold price, has been hardly moved on the gold news. We'd argue this is because the currency had already fallen so far during a period of largely sideways trading in gold between October last year and mid-July.

Meanwhile the iron ore price has bucked the trend of falling commodity prices elsewhere to add \$1.73 to \$52.39 for the 62% fine China import grade - its highest almost three weeks. AUD/USD currently sits virtually unchanged on last week's close, near 0.7370.

Coming Up

The RBA Board Minutes for the July Meeting are due this afternoon. The July post meeting statement was almost identical to the June statement, with the main change giving an acknowledgment of the improving labour market: 'the rate of unemployment, though elevated, has been little changed recently'. Recent labour market outcomes have been better than the RBA had forecast in the May Statement on Monetary Policy (SoMP) and business conditions have also picked up strongly over the past couple of months.

We'll be looking for any signs in the Minutes that might hint whether the RBA thinks the economy is tracking slightly better than its May forecasts had suggested. (Note that the Board meeting preceded the June labour force and NAB Business Survey reports). The RBA will present its updated forecasts on Friday 7 August and these will also be presented beforehand to the RBA August Board Meeting on Tuesday 4 August.

Also due today and alongside the Minutes (11:30AEST) is the Q2 NAB Residential Property Survey, covering the latest views and prospects for the industry, including the measured influence of overseas buyers.

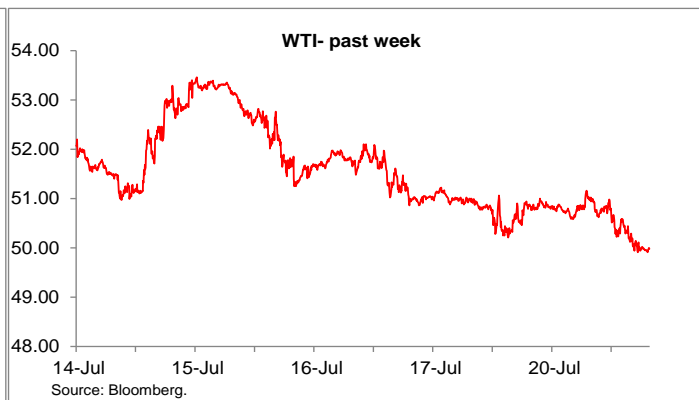
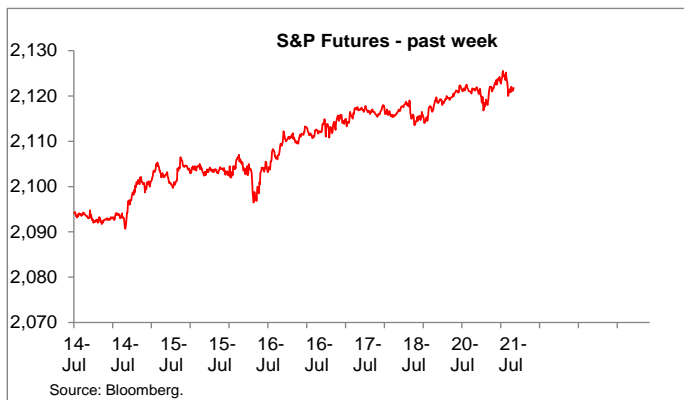
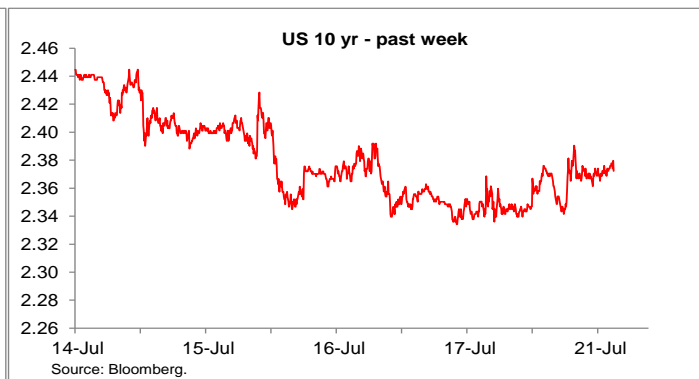
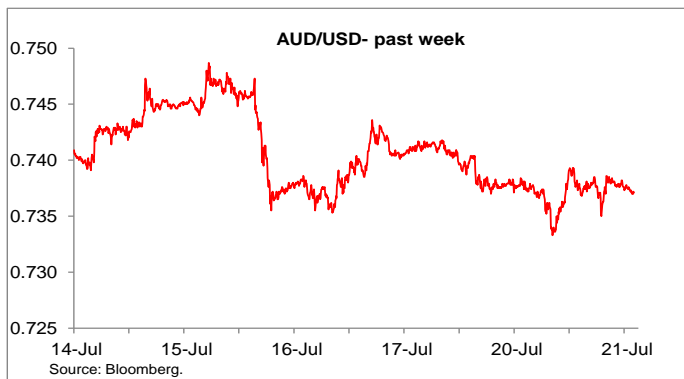
Elsewhere, nothing much to note, save for latest NZ migration figures, Minutes from the BoJ June 19 meeting (already superseded by last week's meeting) and tonight, UK public finances data.

Overnight

On global stock markets, the S&P 500 was +0.10%. Bond markets saw US 10-years +2.54bp to 2.37%. On commodity markets, Brent crude oil -1.03% to \$56.51, gold-3.2% to \$1,095, iron ore +3.4% to \$52.39. AUD is at 0.7371 and the range was 0.7369 to 0.7373.

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Markets.



| Foreign Exchange | | | | | | Equities | | | | Commodities* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--------|--------|--------|--------|----------|-----------------------------|-----|--|--|--------------|----------|--|--|------|--------|-----|------|------|--------|-----|--------|-----|--------|--------|-----|--------|-----|-----|--------|-----|--------|--------|-----|--------|-----|-----|--------|-----|--------|--------|-----|--------|-----|-----|--------|-----|--------|--------|-----|--------|-----|-----|--------|-----|--------|--------|-----|-------|-----|-----|--------|-----|--------|--------|-----|-------|-----|---------|--------|-----|--|--|-----|-------|-----|---------|-------|-----|--|--|-----|-------|-----|---------|--------|-----|--|--|-----|------|-----|---------|--------|-----|--|--|-----|------|-----|
| <table border="1"> <thead> <tr> <th colspan="5">Indicative 24hr ranges (**)</th> <th colspan="2">Other FX</th> </tr> <tr> <th></th> <th>Last</th> <th>% chge</th> <th>Low</th> <th>High</th> <th>Last</th> <th>% chge</th> </tr> </thead> <tr> <td>AUD</td> <td>0.7372</td> <td>0.0</td> <td>0.7369</td> <td>0.7373</td> <td>HKD</td> <td>7.7513</td> <td>0.0</td> </tr> <tr> <td>NZD</td> <td>0.6565</td> <td>0.0</td> <td>0.6562</td> <td>0.6570</td> <td>CNY</td> <td>6.2097</td> <td>0.0</td> </tr> <tr> <td>EUR</td> <td>1.0824</td> <td>0.0</td> <td>1.0821</td> <td>1.0827</td> <td>SGD</td> <td>1.3709</td> <td>0.0</td> </tr> <tr> <td>GBP</td> <td>1.5564</td> <td>0.0</td> <td>1.5564</td> <td>1.5570</td> <td>IDR</td> <td>13,395</td> <td>0.3</td> </tr> <tr> <td>JPY</td> <td>124.30</td> <td>0.0</td> <td>124.26</td> <td>124.32</td> <td>THB</td> <td>34.47</td> <td>0.0</td> </tr> <tr> <td>CAD</td> <td>1.3000</td> <td>0.0</td> <td>1.2992</td> <td>1.3003</td> <td>KRW</td> <td>1,152</td> <td>0.4</td> </tr> <tr> <td>AUD/EUR</td> <td>0.6810</td> <td>0.0</td> <td></td> <td></td> <td>TWD</td> <td>31.18</td> <td>0.3</td> </tr> <tr> <td>AUD/JPY</td> <td>91.63</td> <td>0.0</td> <td></td> <td></td> <td>PHP</td> <td>45.33</td> <td>0.2</td> </tr> <tr> <td>AUD/GBP</td> <td>0.4736</td> <td>0.0</td> <td></td> <td></td> <td>CHF</td> <td>0.96</td> <td>0.0</td> </tr> <tr> <td>AUD/NZD</td> <td>1.1233</td> <td>0.0</td> <td></td> <td></td> <td>SEK</td> <td>8.63</td> <td>0.1</td> </tr> </table> | | | | | | Indicative 24hr ranges (**) | | | | | Other FX | | | Last | % chge | Low | High | Last | % chge | AUD | 0.7372 | 0.0 | 0.7369 | 0.7373 | HKD | 7.7513 | 0.0 | NZD | 0.6565 | 0.0 | 0.6562 | 0.6570 | CNY | 6.2097 | 0.0 | EUR | 1.0824 | 0.0 | 1.0821 | 1.0827 | SGD | 1.3709 | 0.0 | GBP | 1.5564 | 0.0 | 1.5564 | 1.5570 | IDR | 13,395 | 0.3 | JPY | 124.30 | 0.0 | 124.26 | 124.32 | THB | 34.47 | 0.0 | CAD | 1.3000 | 0.0 | 1.2992 | 1.3003 | KRW | 1,152 | 0.4 | AUD/EUR | 0.6810 | 0.0 | | | TWD | 31.18 | 0.3 | AUD/JPY | 91.63 | 0.0 | | | PHP | 45.33 | 0.2 | AUD/GBP | 0.4736 | 0.0 | | | CHF | 0.96 | 0.0 | AUD/NZD | 1.1233 | 0.0 | | | SEK | 8.63 | 0.1 |
| Indicative 24hr ranges (**) | | | | | Other FX | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Last | % chge | Low | High | Last | % chge | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AUD | 0.7372 | 0.0 | 0.7369 | 0.7373 | HKD | 7.7513 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NZD | 0.6565 | 0.0 | 0.6562 | 0.6570 | CNY | 6.2097 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EUR | 1.0824 | 0.0 | 1.0821 | 1.0827 | SGD | 1.3709 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GBP | 1.5564 | 0.0 | 1.5564 | 1.5570 | IDR | 13,395 | 0.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JPY | 124.30 | 0.0 | 124.26 | 124.32 | THB | 34.47 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAD | 1.3000 | 0.0 | 1.2992 | 1.3003 | KRW | 1,152 | 0.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AUD/EUR | 0.6810 | 0.0 | | | TWD | 31.18 | 0.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AUD/JPY | 91.63 | 0.0 | | | PHP | 45.33 | 0.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AUD/GBP | 0.4736 | 0.0 | | | CHF | 0.96 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AUD/NZD | 1.1233 | 0.0 | | | SEK | 8.63 | 0.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

 | Major Indices | | | | |---------------|--------|-------|-------| | | Last | % day | % y/y | | Dow | 18,100 | +0.1 | 5.8 | | S&P 500 | 2,128 | +0.1 | 7.6 | | Nasdaq | 5,219 | +0.2 | 17.8 | | FTSE | 6,789 | +0.2 | 0.6 | | DAX | 11,736 | +0.5 | 20.7 | | CAC 40 | 5,142 | +0.5 | 18.6 | | Nikkei | 20,651 | +0.2 | 35.7 | | Shanghai | 3,992 | +0.9 | 94.3 | | Hang Seng | 25,405 | 0.0 | 8.6 | | ASX 200 | 5,687 | +0.3 | 2.7 | | | | | | | Last | % day | |-------------|---------|-------| | Oil (Brent) | 56.51 | -1.0 | | Oil (WTI) | 49.94 | -1.9 | | Oil (Tapis) | 58.78 | -1.8 | | Gold | 1095.30 | -3.2 | | CRB | 211.84 | -1.3 | | GS Metals | 291.8 | -0.3 | | Aluminium | 1660 | -0.6 | | Copper | 5469 | 0.0 | | Nickel | 11670 | 1.7 | | Zinc | 2046 | -0.6 | | Ch. steel | 2123 | 1.5 | | Iron ore | 52.4 | 3.4 | | Coal | 60.6 | 0.4 | | Wheat Chic. | 542.5 | -3.7 | | Sugar | 11.44 | -4.3 | | Cotton | 65.85 | 0.0 | | Coffee | 127.5 | -0.7 | | | || | Interest Rates | | | | Benchmark 10 Year Bonds | | | | |-----------------------|------|------|------|-------------------------|--------|------|-------| | Indicative Swap Rates | | | | Last | chge | Sprd | | | | Cash | 3mth | 2Yr | 10Yr | | | | | USD | 0.25 | 0.29 | 0.97 | 2.45 | USD 10 | 2.37 | 0.03 | | AUD | 2.00 | 2.14 | 2.18 | 3.29 | AUD 10 | 2.92 | -0.03 | | NZD | 3.25 | 3.07 | 2.87 | 3.74 | NZD 10 | 3.45 | 0.00 | | EUR | 0.05 | 0.06 | 0.11 | 1.08 | CAD 10 | 1.58 | 0.01 | | GBP | 0.50 | 0.58 | 1.16 | 2.19 | EUR 10 | 0.76 | -0.03 | | JPY | 0.10 | 0.10 | 0.15 | 0.61 | GBP 10 | 2.06 | -0.02 | | CAD | 0.50 | 1.17 | 0.78 | 2.07 | JPY 10 | 0.43 | 0.00 | | | | | | | | Overnight Futures | | | |-------------------|-------|-------| | | Last | Chge | | Australia | | | | 3 mth bill | 97.88 | -0.01 | | 3 Yr bond | 97.93 | -0.04 | | 10 Yr bonc | 96.99 | -0.05 | | 3/10 sprd | 0.94 | 0.01 | | SPI | 10.0 | 0.2 | | | | | CO ₂ Emissions - Euros | | | |-----------------------------------|------|-------| | | Last | % day | | Jun-2015 | 8.03 | 3.2 | | Dec-2015 | 7.99 | 3.1 | | Dec-2016 | 8.08 | 3.2 | | | |

Please note the high/low FX rates are only an indication. Please refer to your National Dealer for confirmation.

* All near futures contracts, except CRB. GS Metals is Goldman Sachs industrial metals index. Metals prices are CME. Emissions: ICE Dec contracts, Euros

** These are indicative ranges over the past 24 hours; please confirm rates with your NAB dealer

Last is around 6:30am Sydney

Source: Bloomberg

Calendar

| Country | Economic Indicator | Time Period | NAB Forecast | Consensus | Actual | Previous | GMT | AEST |
|--|---|-------------|--------------|------------|--------|-------------|-------------|--------------|
| Tuesday, 21 July 2015 | | | | | | | | |
| NZ | Net Migration SA | Jun | | | | 5140 | 22.45 | 8.45 |
| AU | ANZ Roy Morgan Weekly Consumer Confidence Index | Jul-19 | | | | 107.0/-3.6% | 23.30 | 9.30 |
| JN | BoJ June 18-19 Minutes | | | | | | 23.50 | 9.50 |
| AU | RBA July Meeting Minutes | | | | | | 1.30 | 11.30 |
| AU | NAB Residential Property Survey | Q2 | | | | | 1.30 | 11.30 |
| NZ | Credit Card Spending MoM/YoY | Jun | | | | 1.9%/7.1% | 3.00 | 13.00 |
| JN | Leading Index CI | May F | | | | 106.2 | 5.00 | 15.00 |
| JN | Cabinet Office Economic Report | Jul | | | | | | |
| UK | Public Finances (PSNCR) | Jun | | | | 12.4B | 8.30 | 18.30 |
| Wednesday, 22 July 2015 | | | | | | | | |
| AU | Westpac Leading Index MoM | Jun | | | | -0.1% | 0.30 | 10.30 |
| AU | Skilled Vacancies MoM | Jun | | | | -1.00% | 1.00 | 11.00 |
| AU | CPI QoQ/YoY | 2Q | 0.8%/1.7% | 0.8%/1.7% | | 0.2%/1.3% | 1.30 | 11.30 |
| AU | CPI Trimmed Mean QoQ/YoY | 2Q | 0.6%/2.2% | 0.6%/2.1% | | 0.6%/2.3% | 1.30 | 11.30 |
| AU | CPI Weighted Median YoY | 2Q | 0.6%/2.4% | 0.6%/2.3% | | 0.6%/2.4% | 1.30 | 11.30 |
| CH | MNI Business Indicator | Jul | | | | 53.5 | 1.45 | 11.45 |
| CH | Conference Board Leading Economic Index | Jun | | | | | 2.00 | 12.00 |
| AU | RBA Governor Stevens speaks to Anika Foundation (no speech title as yet) | | | | | | 3.05 | 13.05 |
| JN | All Industry Activity Index MoM | May | | -0.60% | | 0.1% | 4.30 | 14.30 |
| UK | Bank of England Minutes | | | | | | 8.30 | 18.30 |
| EC | Euro Area First Quarter Government Debt/Deficit | | | | | | 9.00 | 19.00 |
| US | MBA Mortgage Applications | Jul-17 | | | | | 11.00 | 21.00 |
| US | FHFA House Price Index MoM | May | | 0.40% | | 0.3% | 13.00 | 23.00 |
| US | Existing Home Sales / MoM | Jun | | 5.40M/0.9% | | 5.35M/5.1% | 14.00 | 0.00 |
| Thursday, 23 July 2015 | | | | | | | | |
| NZ | RBNZ Official Cash Rate | Jul-23 | 3.00% | 3.00% | | 3.25% | 21.00 | 7.00 |
| JN | Trade Balance Adjusted | Jun | | ¥260.0B | | ¥182.5B | 23.50 | 9.50 |
| UK | Retail Sales Ex Auto Fuel MoM | Jun | | | | 0.2% | 8.30 | 18.30 |
| US | Chicago Fed Nat Activity Index | Jun | | -0.05 | | -0.17 | 12.30 | 22.30 |
| US | Initial Jobless Claims | Jul-18 | | 280K | | | 12.30 | 22.30 |
| CA | Retail Sales MoM | May | | 0.60% | | -0.1% | 12.30 | 22.30 |
| UK | CBI Reported Sales | Jul | | | | | 14.00 | 0.00 |
| UK | BBA Loans for House Purchase | Jun | | | | | 14.00 | 0.00 |
| EC | Consumer Confidence | Jul A | | -5.8 | | -5.6 | 14.00 | 0.00 |
| US | Leading Index | Jun | | 0.20% | | 0.7% | 14.00 | 0.00 |
| US | Kansas City Fed Manf. Activity | Jul | | -5 | | -9 | 15.00 | 1.00 |
| Friday, 24 July 2015 | | | | | | | | |
| NZ | Trade Balance | Jun | +\$353M | +\$100M | | | 22.45 | 8.45 |
| JN | Nikkei Japan Manufacturing PMI | Jul P | | 50.5 | | 50.1 | 1.35 | 11.35 |
| CH | Caixin China Manufacturing PMI | Jul P | | 49.7 | | 49.4 | 1.45 | 11.45 |
| NZ | Residential Lending/LVR | Jun | | | | | | |
| GE | Markit/BME Germany Manufacturing PMI | Jul P | | 51.9 | | 51.9 | 7.30 | 17.30 |
| EC | Markit Eurozone Manufacturing PMI | Jul P | | 52.5 | | 52.5 | 8.00 | 18.00 |
| US | Markit US Manufacturing PMI | Jul P | | 53.6 | | 53.6 | 13.45 | 23.45 |
| US | New Home Sales/MoM | Jun | | 546K/-0.1% | | 546K/2.2% | 14.00 | 0.00 |
| Monday, 27 July 2015 | | | | | | | | |
| JN | PPI Services YoY | Jun | | | | 0.6% | 23.50 | 9.50 |
| CH | Industrial Profits YoY | Jun | | | | | 1.30 | 11.30 |
| GE | IFO Business Climate/Current Assessment/Expectations | Jul | | | | | 8.00 | 18.00 |
| EC | M3 Money Supply YoY | Jun | | | | | 8.00 | 18.00 |
| EC | M3 3-month average | Jun | | | | | 8.00 | 18.00 |
| US | Durable Goods Orders | Jun | | 2.70% | | -1.8% | 12.30 | 22.30 |
| US | Durables Ex Transportation | Jun | | 0.60% | | 0.5% | 12.30 | 22.30 |
| US | Cap Goods Orders Nondef Ex Air | Jun | | | | 0.4% | 12.30 | 22.30 |
| US | Cap Goods Ship Nondef Ex Air | Jun | | | | 0.3% | 12.30 | 22.30 |
| GE | Retail Sales MoM/YoY | Jun | | | | | 14.00 | 0.00 |
| CA | Bloomberg Nanos Confidence | Jul-24 | | | | | 14.00 | 0.00 |
| US | Dallas Fed Manf. Activity | Jul | | -4 | | | 14.30 | 0.30 |
| Tuesday, 28 July 2015 | | | | | | | | |
| AU | ANZ Roy Morgan Weekly Consumer Confidence Index | Jul-26 | | | | | 23.30 | 9.30 |
| UK | GDP QoQ/YoY | 2Q A | | | | | 8.30 | 18.30 |
| UK | Index of Services MoM | May | | | | | 8.30 | 18.30 |
| UK | Index of Services 3M/3M | May | | | | | 8.30 | 18.30 |
| CA | Industrial Product Price MoM | Jun | | | | | 12.30 | 22.30 |
| CA | Raw Materials Price Index MoM | Jun | | | | | 12.30 | 22.30 |
| US | S&P/CS 20 City MoM SA | May | | | | | 13.00 | 23.00 |
| US | Markit US Composite PMI | Jul P | | | | | 13.45 | 23.45 |
| US | Markit US Services PMI | Jul P | | | | | 13.45 | 23.45 |
| UK | Nationwide House PX MoM | Jul | | | | | 14.00 | 0.00 |
| UK | Nationwide House Px NSA YoY | Jul | | | | | 14.00 | 0.00 |
| CH | Leading Index | Jun | | | | | 14.00 | 0.00 |
| US | Consumer Confidence Index | Jul | | | | | 14.00 | 0.00 |
| US | Richmond Fed Manufact. Index | Jul | | | | 6 | 14.00 | 0.00 |
| Upcoming Central Bank Interest Rate Announcements | | | | | | | | |
| 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% | | |
| Japan, BoJ | | 7-Aug | 0.0%-0.1% | 0.0%-0.1% | | 0.0%-0.1% | | |
| Europe ECB | | 3-Sep | | | | 0.05% | | |
| Canada, BoC | | 10-Sep | | | | 0.50% | | |

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

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