



# Australian Markets Weekly

A weekly outlook for Australia, key global economies and markets

10 August 2015

## Something for everyone

This week we attempt to interpret the latest developments in the large and complex range of conflicting influences impacting on the Australian economy and financial markets. It's fair to say there is something for everyone in the latest data and policy pronouncements.

### Fed poised for slow lift-off in September

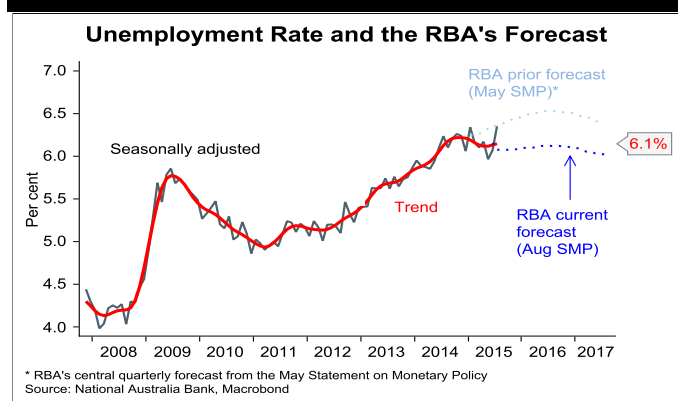
Starting with the Federal Reserve and the US labour market data on Friday night, this seems strong enough to get the Fed out of the blocks in September with a first rate rise, but not sufficiently strong to worry the market about a faster rate tightening cycle or sharp rises in long-term yields. There is one more non-farm payrolls release before the September FOMC meeting. We will be watching the performance of the temp help services component, which recorded a disappointing 9K fall in July. This has often been a good indicator of ebbs and flows in the US labour market and if a further fall resulted, this could signal an easing in the pace of job creation in coming months.

### RBA less pessimistic about unemployment outlook

Friday's RBA Statement of Monetary Policy reminded markets that the RBA continues to expect the start of Fed rate hikes to help continue the \$A's recent decline. The Statement however was more interesting from two other perspectives:

- The Bank's more optimistic view of recent economic developments; and
- The forecast that the unemployment rate will remain broadly unchanged at around the current 6.1% for some time before beginning to decline in 2017 (Chart 1).

Chart 1: Labour market outcomes improving



The former suggests little reason for the Bank to consider cutting interest rates again anytime soon – especially as the full impact of the last two rate cuts are still to flow through the economy. NAB's forecast remains that the cash rate will be unchanged at 2% for an extended period, before beginning to increase in late 2016.

## Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7402	1.6	RBA cash	2.00	0
AUD/CNY	4.60	1.6	3y sw ap	2.23	10
AUD/JPY	92.0	1.8	ASX 200	5,475	-3.9
AUD/EUR	0.676	1.5	Iron ore	56.4	5.6
AUD/NZD	1.121	0.9	WTI oil	43.6	-3.6

Source: Bloomberg

## Unchanged unemployment very rare

The Bank's unemployment forecast is unusual, mostly because it is extremely rare for the unemployment rate to be unchanged for an extended period. We suspect the Bank would admit that the forecast is almost certain to be wrong, but that it is not currently clear in which direction! That said, the forecast is better than was expected just three months ago, when a peak around 6.5% was expected. This likely reflects the stronger than expected employment outcomes of late, which were continued in July, when apparently over 38,000 jobs were created. A slowdown in the number of new entrants into the labour market was also important as the Bank updated its estimates of population growth due to reduced immigration, in particularly to WA and QLD as the mining boom ends.

So what does the forecast tell us about the Bank's thinking? Above all, the forecast reflects and reminds us about the complex and uncertain range of large and often conflicting influences currently impacting on the Australian economy. Most of these forces remain broadly unchanged. The Bank continues to see significant weakness in mining investment and the terms of trade, with some offset coming from much stronger housing construction and increasing resource export volumes. Consumer spending is forecast to continue to record moderate growth with public sector spending making little addition to demand (it is possible that there may be a little emerging upside risk from state government spending).

The changes that are emerging in the Bank's view include downside risks in the outlook for Chinese growth (which would reinforce its view that the \$A was likely to fall further and which would likely maintain a mild if non-active bias to ease) and stronger contributions to growth from services, due to the lower \$A.

Markets are also puzzling the impact of the current tightening of lending conditions for housing by major banks, which has principally been aimed at investor lending. Because of the large pipeline of construction, this is unlikely to impact the growth outlook before 2017. There has also been discussion about whether new capital requirements might also impact interest rates – the changes to date are thought to not be large enough to impact borrowing rates substantially though further changes likely to arise from Basel III need to be assessed for the quantum of their impact on lending rates.

### Stronger Australian labour market data the main puzzle

Perhaps the most puzzling aspect of the outlook for the Bank is the better-than-expected labour market outcomes of recent times, which were again partially on display in the July data released last week which showed a 38,500 increase in employment. This left trend employment growing at just under 18,000 per month, a rate that if sustained would reduce the unemployment rate. Such a reduction was not in evidence in July, however, with a sharp jump in the unemployment rate to 6.3%, as the participation rate rose sharply. The data therefore suggest that not only were 38,500 new jobs created, but 40,000 persons became unemployed (note, this does not mean lost their jobs, just were actively looking for work and did not have a job).

### Discount headline unemployment and employment in July

Looking at the data in more detail, we tend to discount both the headline employment and unemployment messages in July. Seasonally adjusted aggregates were significantly influenced by large contributions from relatively volatile components of the data:

- Part-time female employment in NSW accounted for half of the nationwide increase in employment (an unbelievable 2.8% increase in part-time female employment in the month); and
- Female unemployment in Victoria accounted for one third of the national increase (with a 14% increase in the number of Victorian women unemployed in July).

That said it remains the case that trend employment growth has picked up since around October last year (Chart 2). And to rates that if sustained would be sufficient to begin to lower the unemployment rate. The Bank has been puzzling how this can be occurring with economic growth below historical trend rates. One theory is that population growth has slowed with the RBA lowering its forecast assumption for population growth, as immigration slows as the mining boom ends. But stronger employment of late has also been part of the story, the reasons for which the Bank has not been definitive on. To us, it appears that the improvement in the more labour intensive non-mining economy has been sufficient to more than offset the weakness in employment coming from the mining sector, but the decline in mining investment continues to weigh on headline GDP growth. However, an alternative explanation as the RBA Governor noted, could be that the labour market data gets revised weaker or that growth is revised stronger.

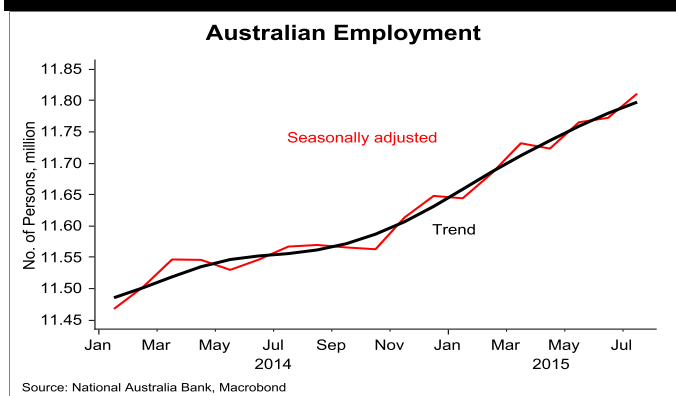
### The Week Ahead

It's a slightly quieter week for Australian data with the NAB July Business Survey the key release. Last month saw business conditions and capacity utilisation rise to levels more consistent with tightening than easing, so it will be important to see if these levels are sustained. The other big events on the Australian calendar are two speeches from the RBA, both of which seem likely to be market relevant. On Wednesday, RBA Deputy Governor Philip Lowe speaks on *National Wealth, Land Values and Monetary Policy*, while on Friday Assistant Governor Chris Kent speaks on *Recent Labour Market Developments*, which may shed some further light on how the Bank is explaining stronger employment outcomes in the face of relatively subdued growth. Mid-week, the latest Wage Price Index is released, though this is expected to again show very moderate wages growth that does not threaten the RBA's inflation outlook in any way. Finally, NAB's commercial property survey comes out on Wednesday, and will provide important updates on the outlook by industry players for commercial property in the state capitals. Offshore, it's also a relatively quiet week, with most interest likely to be on post payrolls speeches by Fed governors for any further clues as to whether September will see lift-off for the Fed or not.

NAB continues to forecast two rate hikes from the Fed this year, the first in September and a follow-up move in December. The market has a considerably less strong view of the Fed, with just one hike priced by the end of the year. Both of our forecasts still require a run of at least moderately strong payroll numbers – there is still one further print before the September meeting and an additional three releases before the December FOMC. Fed tightening remains part of the expectation for further easing in the \$A to the low US\$0.70s by end year, a forecast that remains on track. The RBA is likely to remain comfortably on hold for the foreseeable future. Recent data have been inclining against the possibility of further easing.

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Chart 2: Employment growth has strengthened since October



Calendar of Economic Releases

Country	Economic Indicator	Time Period	NAB Forecast	Consensus	Actual	Previous	GMT	AEST
<b>Monday, 10 August 2015</b>								
JN	BoP Current Account Adjusted	Jun		Â¥1400.9B		Â¥1636.3B	23.50	9.50
JN	Consumer Confidence Index	Jul		--		41.7	5.00	15.00
JN	Eco Watchers Survey Current/Outlook	Jul		--		51/53.5	6.00	16.00
AU	Foreign Reserves	Jul		--		A\$67.3B	6.30	16.30
EC	Sentix Investor Confidence	Aug		20		18.5	8.30	18.30
US	Fed's Lockhart (v) Gives Opening Remarks at Workforce			--			13.00	23.00
CH	New Yuan Loans CNY	Jul		725.0B		1279.1B		10-15 Aug
CH	Aggregate Financing CNY	Jul		1000.0B		1860.0B		10-15 Aug
CH	Money Supply M1 YoY	Jul		4.90%		4.30%		10-15 Aug
CH	Money Supply M0 YoY	Jul		3.10%		2.90%		10-15 Aug
CA	Bloomberg Nanos Confidence	Aug-07		--		52.3	14.00	0.00
US	Labor Market Conditions Index Change	Jul		--		0.8	14.00	0.00
US	Fed's Fischer interview on Bloomberg Television			--			11.15	21.15
US	Fed's Lockhart (v) Speaks to the Atlanta Press Club			--			16.25	2.25
<b>Tuesday, 11 August 2015</b>								
NZ	ANZ Truckometer Heavy MoM	Jul		--		1.60%	22.00	8.00
NZ	Card Spending Total MoM	Jul	0.2%	--		0.60%	22.45	8.45
UK	BRC Sales Like-For-Like YoY	Jul		--		1.80%	23.01	9.01
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Aug-09		--		112.9	23.30	9.30
AU	NAB Business Confidence, Conditions	Jul		--		10, 11	1.30	11.30
JN	Machine Tool Orders YoY	Jul P		--		6.60%	6.00	16.00
GE	ZEW Survey Current Situation, Expectations	Aug		64, 31		63.9, 29.7	9.00	19.00
EC	ZEW Survey Expectations	Aug		--		42.7	9.00	19.00
US	NFIB Small Business Optimism	Jul		95.3		94.1	10.00	20.00
CA	Housing Starts	Jul		--		202.8K	12.15	22.15
US	Nonfarm Productivity	2Q P		1.60%		-3.10%	12.30	22.30
US	Unit Labor Costs	2Q P		0.00%		6.70%	12.30	22.30
US	Wholesale Inventories MoM	Jun		0.40%		0.80%	14.00	0.00
<b>Wednesday, 12 August 2015</b>								
JN	PPI MoM/YoY	Jul		-0.1%/-2.9%		-0.2%/-2.4%	23.50	9.50
JN	BoJ July 14-15 Minutes			--			23.50	9.50
AU	Westpac Consumer Conf Index	Aug		--		92.2, -3.2%	0.30	10.30
AU	Wage Price Index QoQ/YoY	2Q	0.6%/2.3%	0.6%/2.3%		0.5%/2.3%	1.30	11.30
AU	NAB Commercial Property Survey	Q2		--			1.30	11.30
JN	Industrial Production MoM/YoY	Jun F		--		0.8%/2.0%	4.30	14.30
JN	Tertiary Industry Index MoM	Jun		0.10%		-0.70%	4.30	14.30
CH	Retail Sales YoY	Jul		10.60%		10.60%	5.30	15.30
CH	Retail Sales YTD YoY	Jul		10.40%		10.40%	5.30	15.30
CH	Industrial Production YoY	Jul		6.60%		6.80%	5.30	15.30
CH	Industrial Production YTD YoY	Jul		6.40%		6.30%	5.30	15.30
CH	Fixed Assets Ex Rural YTD YoY	Jul		11.50%		11.40%	5.30	15.30
CH	Bloomberg GDP Monthly Estimate YoY	Jul		--		6.91%	6.00	16.00
UK	Jobless Claims Change	Jul		2.5K		7.0K	8.30	18.30
UK	Average Weekly Earnings 3M/YoY	Jun		2.80%		3.20%	8.30	18.30
EC	Industrial Production SA MoM/YoY	Jun		0.2%/1.7%		-0.4%/1.6%	9.00	19.00
AU	RBA Deputy Governor Philip's Lowe speaks in Perth: National Wealth, Land Values and Monetary Policy			--			10.10	20.10
US	MBA Mortgage Applications	Aug-07		--		4.70%	11.00	21.00
CA	Teranet/National Bank HPI MoM/YoY	Jul		--		1.4%/5.1%	12.30	22.30
US	JOLTS Job Openings	Jun		5290		5363	14.00	0.00
US	Monthly Budget Statement	Jul		-\$126.8B		--	18.00	4.00
<b>Thursday, 13 August 2015</b>								
NZ	BusinessNZ Manufacturing PMI	Jul		--		55.2	22.30	8.30
NZ	Food Prices MoM	Jul	0.2%	--		0.50%	22.45	8.45
UK	RICS House Price Balance	Jul		42%		40%	23.01	9.01
JN	Machine Orders MoM/YoY	Jun		-4.8%/17.6%		0.6%/19.3%	23.50	9.50
AU	Consumer Inflation Expectation	Aug		--		3.40%	1.00	11.00
AU	ASX300 NAB Business Survey	Q3		--			1.30	11.30
GE	CPI MoM/YoY	Jul F		0.2%/0.2%		0.2%/0.2%	6.00	16.00
GE	CPI EU Harmonized MoM/YoY	Jul F		0.3%/0.1%		0.3%/0.1%	6.00	16.00
EC	ECB account of the monetary policy meeting			--			11.30	21.30
US	Retail Sales Advance MoM	Jul		0.60%		-0.30%	12.30	22.30
US	Import Price Index MoM	Jul		-1.20%		-0.10%	12.30	22.30
US	Initial Jobless Claims	Aug-08		270K		270K	12.30	22.30
CA	New Housing Price Index MoM/YoY	Jun		--		0.2%/1.2%	12.30	22.30
US	Business Inventories	Jun		0.30%		0.30%	14.00	0.00
<b>Friday, 14 August 2015</b>								
NZ	Retail Sales Ex Inflation QoQ	2Q	0.2%	0.50%		2.70%	22.45	8.45
AU	RBA Assistant Governor Chris Kent speaks: Recent Labour Market Developments			--			2.15	12.15
NZ	Non Resident Bond Holdings	Jul		--		69.70%	3.00	13.00
GE	GDP SA QoQ/YoY	2Q P		0.5%/1.5%		0.3%/1.0%	6.00	16.00
UK	Construction Output SA MoM	Jun		2.30%		-1.30%	8.30	18.30
EC	GDP SA QoQ/YoY	2Q A		0.4%/1.0%		0.4%/1.0%	9.00	19.00
EC	CPI MoM/YoY	Jul		-0.6%/0.2%		0.0%/0.2%	9.00	19.00
EC	CPI Core YoY	Jul F		1.00%		1.00%	9.00	19.00
CA	Manufacturing Sales MoM	Jun		--		0.10%	12.30	22.30
US	PPI Final Demand MoM	Jul		0.10%		0.40%	12.30	22.30
US	Industrial Production MoM	Jul		0.30%		0.30%	13.15	23.15
US	U. of Mich. Sentiment	Aug P		93.6		93.1	14.00	0.00
<b>Upcoming Central Bank Interest Rate Announcements</b>								
Australia, RBA		1-Sep	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%		
New Zealand, RBNZ		10-Sep	2.75%	2.75%		3.00%		
Canada, BoC		10-Sep				0.50%		
US Federal Reserve		18-Sep				0-0.25%		

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	
<b>Australia Forecasts</b>																	
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

	10-Aug	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
<b>Majors</b>						
AUD/USD	0.7404	0.74	0.72	0.71	0.71	0.72
NZD/USD	0.6622	0.64	0.62	0.60	0.60	0.61
USD/JPY	124.31	124	125	126	126	127
EUR/USD	1.0972	1.07	1.05	1.03	1.03	1.04
GBP/USD	1.5493	1.53	1.52	1.51	1.51	1.53
USD/CNY	6.2095	6.22	6.22	6.25	6.28	6.30
USD/CAD	1.3144	1.28	1.28	1.25	1.25	1.23

Australian Cross Rates

	10-Aug	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
AUD/JPY	92.0	92	90	89	89	91
AUD/EUR	0.6748	0.69	0.69	0.69	0.69	0.69
AUD/GBP	0.4779	0.48	0.47	0.47	0.47	0.47
AUD/NZD	1.1181	1.16	1.16	1.18	1.18	1.18
AUD/CNY	4.5975	4.60	4.48	4.44	4.46	4.54
AUD/CAD	0.9732	0.94	0.92	0.89	0.89	0.89
AUD/CHF	0.7282	0.73	0.73	0.74	0.74	0.00

Interest Rate Forecasts

	10-Aug	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
<b>Aust rates</b>						
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	2.23	2.4	2.6	2.8	2.9	3.2
10 Year Swap Rate	3.13	3.4	3.6	3.7	3.7	4.0
<b>Offshore Policy Rates</b>						
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	0.05
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	3.00	2.75	2.50	2.50	2.50	2.50
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
<b>10 Year Benchmark Bond Yields</b>						
Australia	2.78	3.0	3.4	3.4	3.4	3.5
United States	2.18	2.50	2.75	2.8	2.8	3.0
Europe/Germany	0.66	0.8	0.9	1.0	1.2	0.0
UK	1.85	2.2	2.2	2.4	2.6	0.0
New Zealand	3.35	3.4	3.5	3.6	3.7	3.9

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	2.4	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	0.9	1.2	0.8
China	7.7	7.4	7.1	6.9	9.2
India	6.4	7.1	7.6	7.6	6.6
New Zealand	2.2	3.3	2.4	2.2	3.0
World	3.3	3.3	3.2	3.3	3.5

Commodity prices (\$US)

	10-Aug	Sep-15	Dec-15	Jun-16	Dec-16
WTI oil	43.66	55	60	65	70
Gold	1091	1150	1100	1060	1060
Iron ore	56	60	61	58	54
Hard cok. coal	112	98	95	93	97
Thermal coal	62	68	68	62	62
Copper	5166	6080	6260	6200	6170
Japan LNG	9.9	11.0	11.0	11.0	11.0

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