

Australian Markets Weekly

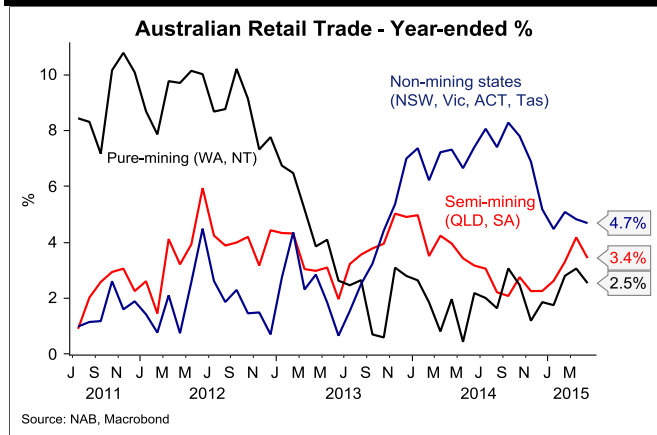
A weekly outlook for Australia, key global economies and markets

3 August 2015

Growth divide still a focus for the RBA

Event risk aplenty this week with the RBA August Board meeting tomorrow, Friday's RBA *Statement on Monetary Policy* (SoMP) and key economy reports. Among those data points, the most market sensitive is tomorrow's retail sales along with a wider trade deficit, followed by Thursday's July labour force revealing still steady trend unemployment. We expect the data to again highlight the growth divergence facing the RBA: the stronger domestic economy but a weak external sector.

Retail sales divergence across the country



The data schedule kicks off today (it's a bank holiday in NSW today), with greater interest likely in CoreLogic RP Data House prices for July (10.00am) and ANZ Job Advertisements for July (L: 1.3%), an update of labour demand in July ahead of Thursday's labour force report.

For house prices, based on weekly reports, we look for prices to have risen by around 2¼%, though again that pretty much all comes from still strong markets in Sydney and Melbourne with languid markets elsewhere, though Brisbane is showing some signs of revival. Melbourne had a very strong month, prices having risen by a hefty 4½% to late July. Also on the schedule today, the AiG PMI Manufacturing release for July (L: 44.2) is released at 9.30am, followed by the TD-MI CPI gauge for July (L: 0.1%/1.5%) at 10.30, then HIA New Home Sales for June (L: -2.3%) with interest for us in how HIA members are faring with apartment sales given flatness in approvals of late.

Key markets over the past week					
	Last	% chg week	Last	bp / % chg week	
AUD	0.7310	0.6	RBA cash	2.00	0
AUD/CNY	4.54	0.3	3y sw ap	2.16	1
AUD/JPY	90.6	0.8	ASX 200	5,699	2.4
AUD/EUR	0.666	1.1	Iron ore	53.4	3.9
AUD/NZD	1.109	0.5	WTI oil	46.7	-1.4

Source: Bloomberg

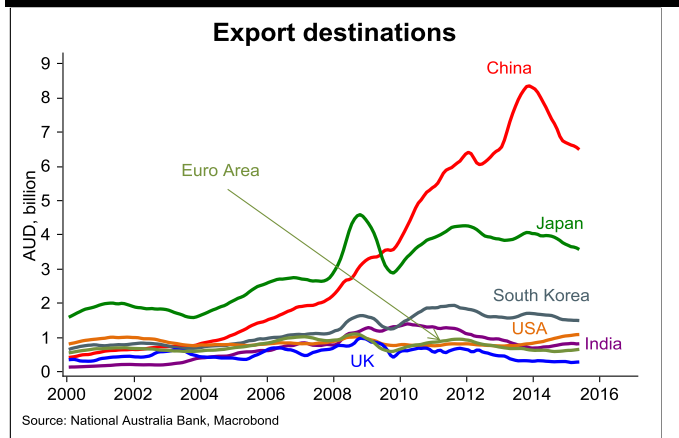
The NAB Online Retail Sales Index for June (L: -0.1%/9.0%) is being released at 11.30 ahead of ABS Retail Sales tomorrow.

Ahead of tomorrow's RBA announcement, there is the weekly ANZ-Roy Morgan consumer confidence index for the week to August 2. Confidence has made something of a recovery in the past fortnight as international concerns (especially Greece) have lessened. Even so, the AUD has continued its path lower overall and the currency and sentiment have a long run correlation.

While retail trade is the most market sensitive of the releases tomorrow, it's also the widening of the trade balance in recent months that's caught the market's attention, the goods and services balance under scrutiny for any further headwind apparent from China/commodities and indeed stronger domestic demand. The weekend's official China Manufacturing PMI changed little at 50.0 in July, though the accompanying Steel PMI remained very weak at 41, having averaged 43.2 in the first half. The slowdown in China and weak bulk commodity markets has seen Australia's trade deficit blow out again in recent months, hitting a record in April but remaining very high at a deficit of \$2,750mn in May under pressure from Australia's declining terms of trade from the softening in Chinese import demand (and higher export supply) for Australia's major bulk resource commodities.

NAB looks for an increase in the international trade deficit to \$3,100m in June, coming despite some rise in commodity prices in \$A terms supporting export receipts growth of 2% but more than offset by a 3% rise in imports already flagged from June merchandise imports (domestic demand?). Along with the monthly deficit, the Statistician also releases its estimate of the quarterly goods and service balance and therefore the likely dimension of the Q2 current account deficit that uses a separate quarterly seasonal adjustment. As well, the ABS will release an estimate of import volumes, an insight into the impending net export contribution to GDP for the June quarter.

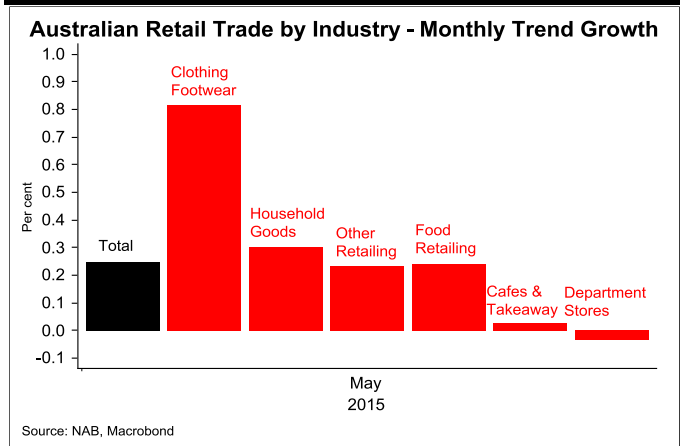
China slowing spills over into lower exports



We expect that external weakness to be in some contrast to a positive retail sales report tomorrow. For June retail sales, NAB expects a further solid rise in retail spending (L: 0.3%; NAB: 0.5%; E: 0.4%) aided by the underlying improvement in the labour market in recent months increasing household income growth. The increase in dwelling investment in recent quarters is likely to support growth in spending at Household Goods Retailers. The Federal Budget support for small business may well spill over to some extent at retail outlets though most such additional spending on the likes of cars and capital equipment would, we expect be outside the bounds of retailers.

NAB's forecast of 0.5% for the month is consistent with quarterly real growth of 0.3% (L: 0.7%; E: 0.4%), an important component of household consumption. Bear in mind that there is a varying degree of performance across the economy, the Eastern non-mining states out-performing, though even in the West, there's still been some apparent annual growth in sales. Store type performance also diverges.

Retail trade growing across nearly all major store-types



Another month on hold for the RBA

The RBA has its Board meeting tomorrow when the Bank staff will present its latest forecasts and outlook for the economy that will be unveiled in full in Friday's Statement on Monetary Policy.

RBA Glenn Stevens has already outlined and spoken about Australia's lower population growth and its implication for medium term growth, meaning possibly lower growth. The recently steady unemployment rate is also part of this story and is a strong indication that the economy has less spare capacity, less labour market slack.

You would be surprised if this does not get quite a lot of discussion around the Board table, along with the state of the domestic economy, house prices, investment housing and of course the softer Chinese economy and the Fed. Key among the forecasts will its re-assessment of growth, including form the steady unemployment rate in recent months (already up to ½% below the RBA's May expectations). We also expect that higher non-mining activity will also be noted.

While the detail of these forecasts will not be laid out until Friday's SoMP, the market will be very alert to any changes in

its description of how much spare capacity is available. Last month, the RBA's post-Board **Media Release** noted:

"The rate of unemployment, though elevated, has been little changed recently. Overall, the economy is likely to be operating with a degree of spare capacity for some time yet. With very slow growth in labour costs, inflation is forecast to remain consistent with the target over the next one to two years, even with a lower exchange rate."

We expect that the RBA will need to address how much spare capacity the economy has at present and into the future given lower likely sustainable growth.

Exchange rate now "having an expansionary effect"

Speaking of the exchange rate, we will also be alert to any wording adjustment to the RBA's description of the Australian dollar. In his recent speech to the Anika Foundation, we had some change of rhetoric from Mr Stevens, to wit:

"... we have felt that, on balance, a somewhat lower exchange rate was likely to be a part of the necessary adjustment. That adjustment seems to be occurring, with relatively little disruption, and is having an expansionary effect"

We wonder if this latter embellishment, that Stevens refused to expand on in the Q&A to his speech to the Anika Foundation, will re-appear in very similar form as an addition to the "likely and necessary" rhetoric that's been used for some time now. Adding this embellishment would leave it suitably vague as to what the RBA thinks about valuations, though potentially less obviously over-valued in the central bank's eyes. While this would risk a knee-jerk move higher in AUD, it needn't be a big one given the limited reaction to his amended language last week, and given the strength of prevailing negative sentiment towards commodity currencies in general.

RBA to shave its medium term growth sights?

Table 6.1: Output Growth and Inflation Forecasts^(a)
Per cent

	Year-ended					
	Dec 2014	June 2015	Dec 2015	June 2016	Dec 2016	June 2017
GDP growth	2.5	2	2½	2½-3½	2¾-3¾	2¾-4¼
Non-farm GDP growth	2.6	2¼	2½	2½-3½	2¾-3¾	2¾-4¼
CPI inflation ^(b)	1.7	1½	2½	2-3	2-3	2-3
Underlying inflation ^(b)	2¼	2¼	2½	1¾-2¾	1¾-2¾	1¾-2¾

	Year-average					
	2014	2014/15	2015	2015/16	2016	2016/17
GDP growth	2.7	2¼	2¼	2-3	2½-3½	2½-4

(a) Technical assumptions include AS at US\$0.80, TWI at 65 and Brent crude oil price at US\$70 per barrel
(b) Based on current legislation
Sources: ABS; RBA

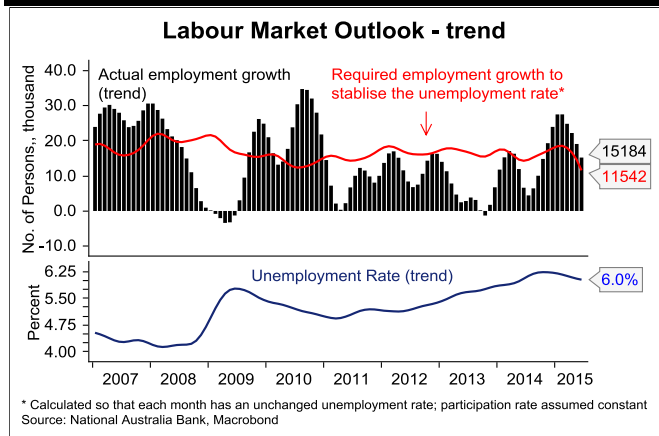
Slower employment growth in store

Thursday's July labour force report is expected to show some slowing in the rate of employment growth, given 1) the incremental slowing in the leading indicators of labour demand such as job ads of late, and 2) the recent high rate of employment growth, up 1.9% y/y.

NAB expects that employment grew at a below trend rate again in July, by 5K, which, with an unchanged participation rate would see the unemployment rate tick higher to 5.1%. The consensus for employment is +10K and the unemployment rate also expected to increase marginally to 6.1%. Note also that the ABS is, with the July issue introducing some changes to the formats of its publications. (If you are interested in the

gritty detail, you can read about it [here](#).) There will also be some revisions to the aggregate hours worked data on account of the annual benchmarking to an annual hours worked level. The ABS has advised that this will result in “minor revisions”.

Employment enough to hold trend unemployment steady



Friday’s housing finance approvals are expected to reveal a bounce back in headline approvals numbers of 5%, payback after last month’s 6.1% fall. Investment lending has also been choppy of late and there’ll naturally be interest if these investment housing approvals data reveal any slowdown or also bounce higher as intimated in the RBA credit data that were released today.

Other releases this coming week include the RBA’s commodity price index for July, released Monday afternoon and the various AiG PMIs, starting with the PMI Manufacturing index for July released Monday that’s still been running in contractionary territory at 44.2.

Offshore this week

It’s a biggish week across the ditch, with Wednesday’s NZ labour market data taking centre stage. Primary product prices will also feature heavily through the week. Our BNZ colleagues expect the latest global dairy trade auction in early hours of Wednesday morning to be weak, although perhaps not as weak as it might have been with offer volumes lower than previously forecast. The current difficulties in the dairy sector will be further highlighted when Fonterra provides its 2015/16 milk price forecast update, following its board meeting on Friday.

It’s a very big week for US data with non-farm payrolls on Friday and the ISM tonight. The July Fed statement indicated that the Fed is looking for “some” further improvement in the labour market in order for a fed rate lift off.

It’s now very quiet on the data front for China until the weekend’s trade data for July.

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Calendar of Economic Releases

Country	Economic Indicator	Time Period	NAB Forecast	Consensus	Actual	Previous	GMT	AEST
Monday, 3 August 2015								
AU	NSW Bank holiday							
AU	AiG Perf of Mfg Index	Jul				44.2	23.30	9.30
AU	CoreLogic RP Data House Px MoM	Jul		2.3%		2.1%	0.00	10.00
AU	TD Securities Inflation MoM/YoY	Jul				0.1%/1.5%	0.30	10.30
AU	HIA New Home Sales MoM	Jun				-2.3%	1.00	11.00
AU	ANZ Job Advertisements MoM	Jul				1.3%	1.30	11.30
AU	NAB Online Retail Sales Index MoM/YoY	Jun				-0.1%/9%	1.30	11.30
JN	Nikkei Japan PMI Mfg	Jul F				51.4	1.35	11.35
CH	Caixin China PMI Mfg	Jul F		48.3		48.2	1.45	11.45
GE	Markit/BME Germany Manufacturing PMI	Jul F		51.5		51.5	7.55	17.55
EC	Markit Eurozone Manufacturing PMI	Jul F		52.2		52.2	8.00	18.00
UK	Markit UK PMI Manufacturing SA	Jul		51.6		51.4	8.30	18.30
US	Personal Income/Spending	Jun		0.3%/0.2%		0.5%/0.9%	12.30	22.30
US	PCE Core MoM/YoY	Jun		0.1%/1.2%		0.1%/1.2%	12.30	22.30
US	Markit US Manufacturing PMI	Jul F		53.8		53.8	13.45	23.45
US	Wards Total Vehicle Sales	Jul		17.15M		17.11M	14.00	0.00
US	Construction Spending MoM	Jun		0.7%		0.8%	14.00	0.00
US	ISM Manufacturing	Jul		53.5		53.5	14.00	0.00
US	Fed's Powell (V) speaks on Bond Market Liquidity						14.50	0.50
Tuesday, 4 August 2015								
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Aug-02				112.5/+0.6%	23.30	9.30
NZ	QV House Prices YoY	Jul				9.3%	0.00	10.00
NZ	ANZ Commodity Price (\$NZ terms)	Jul				2.9%	1.00	11.00
AU	Trade Balance	Jun	-3100M	-3000M		-2751M	1.30	11.30
AU	Retail Sales MoM \$/QoQ real	Jun	0.5%/0.3%	0.4%/0.4%		0.3%/0.7%	1.30	11.30
JN	Labor Cash Earnings YoY	Jun		0.9%		0.6%	1.30	11.30
AU	RBA Cash Rate Target	Aug-04	2.00%	2.00%		2.00%	4.30	14.30
AU	RBA Commodity Index AUD/YoY	Jul				80.2/-17.9%	6.30	16.30
CA	RBC Canadian Manufacturing PMI	Jul				51.3	13.30	23.30
US	ISM New York	Jul				63.1	13.45	23.45
US	Factory Orders	Jun		1.7%		-1.0%	14.00	0.00
NZ	Global Dairy Auction (early AM NZ time)					-10.7%	14.00	0.00
Wednesday, 5 August 2015								
NZ	Unemployment Rate	2Q	5.90%	5.90%		5.8%	22.45	8.45
NZ	Employment Change QoQ/YoY	2Q	0.60%	0.50%		0.7%/3.2%	22.45	8.45
NZ	Pvt Wages Inc Overtime QoQ	2Q	0.50%	0.50%		0.3%	22.45	8.45
AU	AiG Perf of Services Index	Jul				51.2	23.30	9.30
JN	Nikkei Japan PMI Services	Jul				51.8	1.35	11.35
CH	Caixin China PMI Services/Composite	Jul				51.8/50.6	1.45	11.45
EC	Markit Eurozone Services/Composite PMI	Jul F		53.8/53.7		53.8/53.7	8.00	18.00
UK	Markit/CIPS UK Services PMI	Jul		58		58.5	8.30	18.30
EC	Retail Sales MoM/YoY	Jun		-0.2%/ ..		0.2%/2.4%	9.00	19.00
US	ADP Employment Change	Jul		210K		237K	12.15	22.15
CA	Int'l Merchandise Trade	Jun				-3.34B	12.30	22.30
US	Trade Balance	Jun		-\$42.2B		-\$41.87B	12.30	22.30
US	Markit US Services PMI	Jul F		55.2		55.2	13.45	23.45
US	ISM Non-Manf. Composite	Jul		56.3		56	14.00	0.00
Thursday, 6 August 2015								
AU	Employment Change	Jul	+5K	+10K		7.3K	1.30	11.30
AU	Unemployment Rate	Jul	6.1%	6.1%		6.0%	1.30	11.30
AU	Participation Rate	Jul	64.8%	64.8%		64.8%	1.30	11.30
JN	Leading Index CI	Jun P		106.8		106.2	5.00	15.00
GE	Factory Orders MoM/YoY	Jun		0.1%/4.9%		-0.2%/4.7%	6.00	16.00
UK	Industrial Production MoM/YoY	Jun		0.1%/2.2%		0.4%/2.1%	8.30	18.30
UK	Bank of England Bank Rate	Aug-06		0.5%		0.5%	11.00	21.00
UK	Bank of England Inflation Report						11.00	21.00
US	Challenger Job Cuts YoY	Jul				42.7%	11.30	21.30
US	Initial Jobless Claims	Aug-01				267K	12.30	22.30
UK	NIESR GDP Estimate	Jul				0.7%	14.00	0.00
Friday, 7 August 2015								
NZ	Fonterra Milk Price Forecast Update (2015/16)							
AU	AiG Perf of Construction Index	Jul				46.4	23.30	9.30
AU	RBA Statement on Monetary Policy						1.30	11.30
AU	Home Loans MoM	Jun	5%	5%		-6.1%	1.30	11.30
AU	Investment Lending	Jun				-3.2%	1.30	11.30
JN	BoJ Policy Statement/Kuroda Press Conference						3.00	13.00
GE	Industrial Production SA MoM	Jun		0.3%/2.1%		0%/2.1%	6.00	16.00
GE	Current account balance	Jun		16.0B		11.1B	6.00	16.00
UK	Trade Balance	Jun		-£1650		-£393	8.30	18.30
US	Change in Nonfarm Payrolls/Unemployment	Jul		225K/5.3%		223K/5.3%	12.30	22.30
US	Average Hourly Earnings MoM/YoY	Jul		0.2%/2.3%		0.0%/2.0%	12.30	22.30
CA	Unemployment Rate	Jul				6.8%	12.30	22.30
CA	Building Permits MoM	Jun				-14.5%	12.30	22.30
CA	Ivey Purchasing Managers Index SA	Jul				55.9	14.00	0.00
US	Consumer Credit	Jun		\$17.000B		\$16.086B	19.00	5.00
Upcoming Central Bank Interest Rate Announcements								
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%		
New Zealand, RBNZ		10-Sep	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
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

	3-Aug	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
Majors						
AUD/USD	0.7310	0.74	0.72	0.71	0.71	0.72
NZD/USD	0.6590	0.64	0.62	0.60	0.60	0.61
USD/JPY	123.94	124	125	126	126	127
EUR/USD	1.0976	1.07	1.05	1.03	1.03	1.04
GBP/USD	1.5631	1.53	1.52	1.51	1.51	1.53
USD/CNY	6.2142	6.22	6.22	6.25	6.28	6.30
USD/CAD	1.3090	1.28	1.28	1.25	1.25	1.23

Australian Cross Rates

AUD/JPY	90.6	92	90	89	89	91
AUD/EUR	0.6660	0.69	0.69	0.69	0.69	0.69
AUD/GBP	0.4677	0.48	0.47	0.47	0.47	0.47
AUD/NZD	1.1093	1.16	1.16	1.18	1.18	1.18
AUD/CNY	4.5426	4.60	4.48	4.44	4.46	4.54
AUD/CAD	0.9569	0.94	0.92	0.89	0.89	0.89
AUD/CHF	0.7069	0.73	0.73	0.74	0.74	0.00

Interest Rate Forecasts

	3-Aug	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	2.16	2.4	2.6	2.8	2.9	3.2
10 Year Swap Rate	3.09	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	0.05
BoE repo rate	0.50	0.50	0.50	0.75	1.00	1.25
BoJ overnight call rate	0.09	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
10 Year Benchmark Bond Yields						
Australia	2.76	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	0.64	0.4	0.6	0.7	0.8	0.0
UK	1.88	2.0	2.1	2.2	2.4	0.0
New Zealand	3.32	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 Avge
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)

	3-Aug	Sep-15	Dec-15	Jun-16	Dec-16
WTI oil	46.73	55	60	65	70
Gold	1094	1150	1100	1060	1060
Iron ore	53	60	61	58	54
Hard cok. coal	112	98	95	93	97
Thermal coal	62	68	68	62	62
Copper	5221	6080	6260	6200	6170
Japan LNG	9.9	11.0	11.0	11.0	11.0

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