



# Australian Markets Weekly

A weekly outlook for Australia, key global economies and markets

14 September 2015

## From across the border

In this Weekly we review the week that was and the week ahead. More strength from the non-mining economy was the clear message from this last week's Australian data set, also a week when our Head of Global Markets Research, Peter Jolly released his note, "*7 Reasons why Paul Krugman is Wrong*", pointing to reasons to be much less bearish about prospects for the Australian economy.

While confidence has been beaten up somewhat of late from financial market volatility, the reality on the ground is the Australian economy has continued to improve. NAB's Business Survey measure of business conditions in August – a coincident measure of the domestic economy – bounced back from an index reading of 6 to 11 after having been at 10 in June.

As we noted in the Survey's report: "Our model of 6-monthly annualised demand growth, using forward orders as a predictor, has continued to suggest stronger growth than the national accounts. This divergence can be partly explained by the greater representation of non-mining sectors in the business survey – headline growth in the national accounts has masked recent improvements in non-mining domestic demand. Nevertheless, applying forward orders from August to our model suggests that predicted domestic demand growth for Q3 will be a little stronger than in Q2."

This was followed up by a somewhat stronger than expected labour force report for August. Not only was the employment rise a little more than expected, but as my colleague Tapas Strickland pointed out in his post-employment report on Thursday, the State detail broadly accords with our understanding of the economy, that is one where the more labour intensive sectors of the economy (mostly non-mining services) are picking up. Trend employment remains strong in NSW (+12k), with emerging strength coming from QLD (+3k). Trend employment declined in Vic., but in year-ended terms it is still very positive. Trend employment rose slightly or was broadly unchanged in ACT and Tas, and also in the more weaker mining related states of SA, WA and NT.

### Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7089	2.4	RBA cash	2.00	0
AUD/CNY	4.52	2.5	3y sw ap	2.17	11
AUD/JPY	85.5	3.6	ASX 200	5,071	0.6
AUD/EUR	0.625	0.8	Iron ore	59.0	4.4
AUD/NZD	1.123	1.5	WTI oil	44.9	-2.5

Source: Bloomberg

On the international front, Chinese data released yesterday was mixed with industrial production and fixed asset investment slightly less than expected, but retail sales slighter

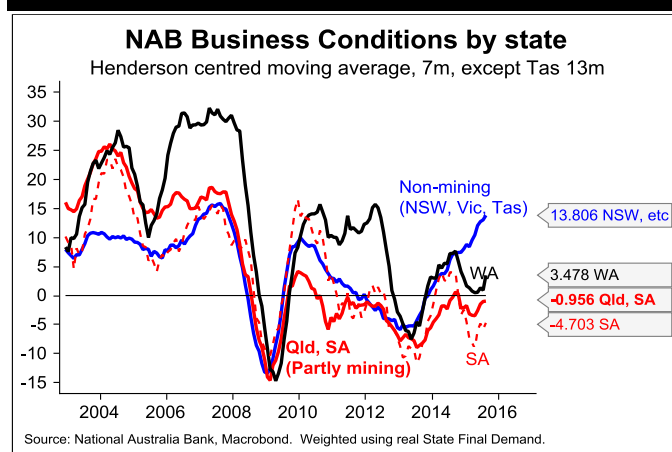
better than expected. The port explosion at Tianjin and the factory shutdowns ahead of the WWII parades could explain some of the industrial weakness and consequently we doubt this will have a long lasting impact on market sentiment. We look to next month's data to provide a better indicator of underlying conditions, but also note that China's transition to a more consumption led economy will lead to non-traditional consumption indicators growing in importance.

Markets will now be positioning into Friday morning's FOMC announcement, the market is pricing for no rate rise from the Fed at this meeting (also NAB's view). Locally, there will be more opportunities to glean more nuances on the economy from inside the RBA this week with a speech from Guy Debelle on Wednesday on '*Bond Market Liquidity, Long Term Rates and China*', the RBA Governor's appearance before the House Economics Committee on Friday morning to review the RBA's Annual Report, and Tuesday's RBA Board minutes from this month's meeting.

## From across the border .....and onto South Australia

Your scribe wrote recently on his visit out West, to Albany, to Perth and to the North West visiting and speaking with clients in Karratha and Port Hedland. In the first part of last week, he visited Adelaide to test current business sentiment, activity levels and business confidence.

### SA Business Conditions below average



It is no secret at all that the South Australian economy has been underperforming of late. While the Statistician does not produce quarterly state-based GDP, a composite reading of State Final Demand, State Business Conditions and the labour market all point to the likelihood that SA's current economic growth rate is below the national average.

NAB's just released State Economic Handbook "*Shifting Sands*", concluded that "*South Australia will continue to underperform amidst substantial spare capacity. Business conditions remain tepid, although there are some tentative green shoots emerging in the retail and tourism space.*" SA's

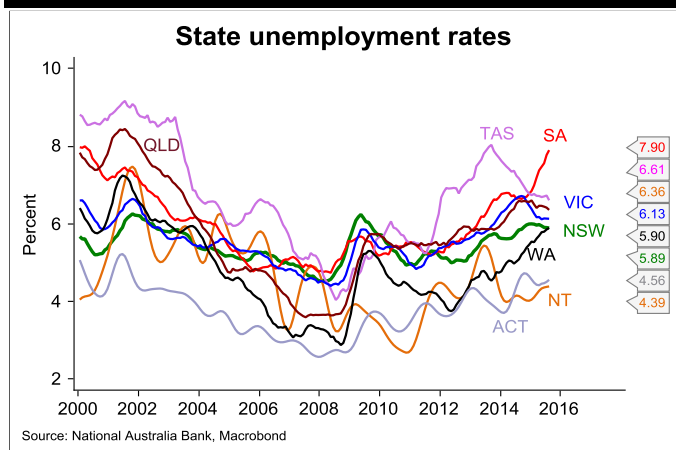
unemployment rate is forecast to be 7.6% for 2015/16 and 7.7% for 2016/17. SA's trend level of the NAB Business Conditions index for August remained measurably below the national level.

A common element by speaking with local clients was the expression of a lack of confidence and direction. This may well reflect some of the factors that have dogged business confidence in other regions, factors such as financial market volatility. And there appeared to be local factors involved. Some remarked that business activity levels had been the weakest in a very long time. Even so, business financial health was not noted as something that had deteriorated, conditions having been variable-to-soft for some time and business making the necessary adjustments to evolving business circumstances. Some clients noted however, that while for many business activity had been relatively steady, what had deteriorated were the terms of payment with increases in debtor levels. If the national economy was growing at 2%, then SA's economy was likely growing in the 1s if not somewhat weaker, one remarked.

Most recognised that the upturn in residential property markets in Sydney and Melbourne – bolstered by higher levels of inward foreign investment - had mostly “passed SA by” though one client in specialised house constructed offered the observation that they had difficulty in obtaining suitable sites for development having been out-bid for land by foreign investors.

Retail conditions were generally regarded as OK but competitive, and this did not appear to be too much different from what operators in some other states have mentioned in recent times. One client noted that that while business activity was soft, the aged care industry remained strong, describing industry activity as “booming”.

**State unemployment rates**



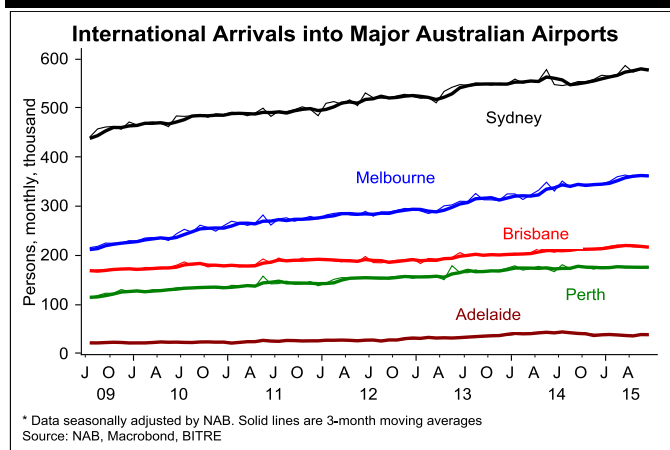
There was a lot of focus on the importance of government capital spending to State economic prospects and business confidence. The new Adelaide hospital was nearing completion and there was quite a deal of concern over the outlook for defence-related construction should Adelaide not participate in the new submarine contract. SA also has a heavier concentration of car and related component manufacturing with activity levels already being wound back, with more to come over the period to 2017 when production is expected to cease.

The mining and energy industries also have a notable presence in the State. The downturn in the resource industry had also left its mark on the State, both from well-known iconic names headquartered in Adelaide, the decision not to proceed with the expansion of Olympic Dam, and the knock on impact of local junior miners and explorers.

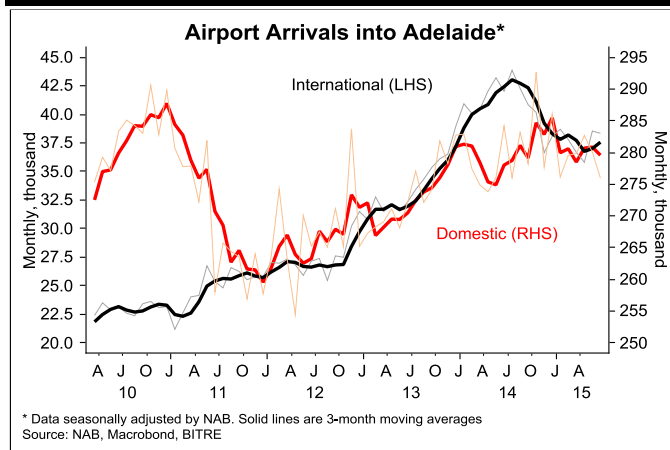
On a more positive note, anecdotal reports pointed to an acceptable coming grain harvest for SA - despite the looming threat of El Nino. So far, the El Nino is turning out better than expected with the weather bureau forecasting chances of above average rainfall across South Australia (and also Western Australia), with a warmer Indian Ocean offsetting El Nino effects so far.

Farmers also now being supported by the recent more material fall in the Australian dollar - not only had the AUD/USD been declining, but there had been notable declines in the AUD/GBP, the AUD/EUR and the AUD/JPY rates, all key rates for prominent elements of SA agribusiness, including farming, wine, and fishing sectors. The lower Aussie dollar would also be expected to assist the local tourism sector as more local and interstate tourists holidayed closer to home coupled with a prospective rise in international visitors, though Adelaide airport arrivals data had yet to reveal such a prospect.

**International arrivals into major Australian airports**



**International and domestic airport arrivals into Adelaide**



International students in Adelaide has also been prominent and the decline in the exchange rate would likely be an incentive for international students to progress studies in Adelaide, a city

that also offered more affordable living conditions than in Sydney and Melbourne with lower rentals and living costs.

### **The week ahead**

Two RBA speaking events/appearances and the Minutes of this month's Board meeting are the highlights for the local event calendar.

With Deputy Governor Phil Lowe this week delivering a broad-ranging discourse on the outlook for the international and domestic economies in his speech this week to CEDA, the Minutes are unlikely to ruffle the markets too much at all.

While the RBA retains a soft easing bias, the hurdle to a further easing in monetary policy remains high, especially now with the Australian dollar doing more of the heavy lifting in supporting the non-mining economy, Lowe this week citing better business conditions from the NAB Business Survey. Since his speech on Wednesday, there's been yet another better than expected labour market report helping form a picture of a better performing non-mining economy.

Guy Debelle, RBA Assistant Governor (Financial Markets) is speaking on Wednesday (9.30 AEST) on "Bond Market Liquidity, Long Term Rates and China". It is likely his comments on these topics will be of interest, especially regarding China. He is not one to hold back on his views in an open and frank manner, given opportunity and timing.

Finally, and potentially more importantly, RBA Governor Stevens is appearing before the House Economics Committee on Friday morning (scheduled for 9.30 AEST). This is an appearance to review the RBA's Annual Report and will offer the Governor to recount the Bank's views on the economy, its transition, on monetary policy as well as the other roles of the RBA including financial stability, financial markets and the payments system. The Parliamentary Committee members will have the opportunity to quiz the Governor on a similarly wide range of topics, many holding market interest.

It's a very light week for data with only motor vehicle sales on Tuesday, the Westpac leading index and merchandise imports, both for August, on Wednesday and on Thursday, the RBA's monthly FX transactions summary and RBA Research Bulletin. The Bulletin usually contains an interesting suite of research papers that may shine a light onto some of the Bank's thinking.

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Calendar of Economic Releases

Country	Economic Indicator	Time Period	NAB Forecast	Consensus	Actual	Previous	GMT	AEST
<b>Monday, 14 September 2015</b>								
NZ	Performance Services Index	Aug			58.2	56.6	22.30	8.30
AU	Credit Card Purchases/Balances	Jul				\$A25.5B/\$51.5B	1.30	11.30
JN	Tertiary Industry Index MoM	Jul		0.20%		0.30%	4.30	14.30
JN	Industrial Production	Jul F				-0.6%/0.2%	4.30	14.30
EC	Industrial Production SA MoM/WDA YoY	Jul		0.3%/0.7%		-0.4%/1.2%	9.00	19.00
CA	Teranet/National Bank HPI MoM	Aug				1.20%	12.30	22.30
UK	BOE's Any Haldane Answers Questions on Twitter						13.30	23.30
<b>Tuesday, 15 September 2015</b>								
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Sep-13					23.30	9.30
AU	RBA Sept. Meeting Minutes						1.30	11.30
AU	New Motor Vehicle Sales MoM/YoY	Aug				-1.3%/3.7%	1.30	11.30
JN	Bank of Japan Policy Statement						3.00	13.00
JN	BoJ Policy statement/Kuroda press conference						5.00	15.00
EC	EU27 New Car Registrations	Aug				14.6%	6.00	16.00
UK	CPI MoM/YoY	Aug		0.2%/0.0%		-0.2%/0.1%	8.30	18.30
UK	PPI Output Core NSA MoM/YoY	Aug		0.0%/0.2%		0.1%/0.3%	8.30	18.30
UK	ONS House Price YoY	Jul				5.7%	8.30	18.30
EC	Trade Balance SA	Jul		21.4B		21.9B	9.00	19.00
EC	Employment QoQ/YoY	2Q				0.1%/0.8%	9.00	19.00
GE	ZEW Survey Current Situation/Expectations	Sep		64.0/18.3		65.7/25	9.00	19.00
US	Retail Sales Advance MoM	Aug		0.3%		0.6%	12.30	22.30
US	Empire Manufacturing	Sep		-0.15		-14.92	12.30	22.30
CA	Existing Home Sales MoM	Aug				-0.4%	13.00	23.00
US	Industrial Production MoM	Aug		-0.20%		0.6%	13.15	23.15
US	Business Inventories	Jul		0.10%		0.8%	14.00	0.00
NZ	Dairy Auction (GDT price index)			+5-10%		-10.9%	early AM, NZT	
<b>Wednesday, 16 September 2015</b>								
NZ	Current Account GDP Ratio YTD	2Q		-3.70%		-3.6%	22.45	8.45
NZ	BoP Current Account Balance	2Q		-1.5B		0.662B	22.45	8.45
AU	RBA's Guy Debelle Speech on "Bond Market Liquidity, Long Term Rates and China" in Sydney						23.30	9.30
AU	Westpac Leading Index MoM	Aug				0.0%	0.30	10.30
AU	Merchandise imports	Aug				0.2%	1.30	11.30
JN	Bank of Japan's Monthly Economic Report for September						5.00	15.00
JN	Machine Tool Orders YoY	Aug F				-16.50%	6.00	16.00
UK	Jobless Claims Change	Aug		-5.0K		-4.9K	8.30	18.30
UK	Average Weekly Earnings 3M/YoY	Jul		2.5%		2.4%	8.30	18.30
UK	ILO Unemployment Rate 3Mths	Jul		5.6%		5.6%	8.30	18.30
EC	CPI MoM/YoY	Aug		0.0%/0.2%		-0.6%/0.2%	9.00	19.00
US	CPI MoM/YoY	Aug		-0.1%/0.2%		0.1%/0.2%	12.30	22.30
CA	Manufacturing Sales MoM	Jul				1.2%	12.30	22.30
US	NAHB Housing Market Index	Sep		61		61	14.00	0.00
CA	Bank of Canada's Cote Speaks in Winnipeg						17.05	3.05
US	Net Long-term TIC Flows	Jul				\$103.1B	20.00	6.00
<b>Thursday, 17 September 2015</b>								
NZ	GDP SA QoQ/YoY	2Q		0.8%	0.6% / RBNZ +0.6%	0.2%/2.6%	22.45	8.45
JN	Trade Balance Adjusted	Aug			-¥377.3B	-¥368.8B	23.50	9.50
AU	RBA Research Bulletin						1.30	11.30
AU	RBA FX Transactions Market	Aug				674M	1.30	11.30
JN	BoJ Governor Kuroda speaks						6.35	16.35
EC	ECB Publishes Economic Bulletin						8.00	18.00
UK	Retail Sales Ex Auto Fuel MoM	Aug		0.1%		0.4%	8.30	18.30
EC	Construction Output MoM/YoY	Jul				-1.9%/-2.3%	9.00	19.00
US	Current Account Balance	2Q			-\$112.1B	-\$113.3B	12.30	22.30
US	Housing Starts	Aug		1170K/-3.0%		1206K/+0.2%	12.30	22.30
US	Initial Jobless Claims	Sep-12		277K		275K	12.30	22.30
US	Philadelphia Fed Business Outlook	Sep		6		8.3	14.00	0.00
CA	BoC Deputy Cote speaks						17.05	3.05
US	FOMC Rate Decision	Sep-17		0-0.25%	0.25-0.38%	0-0.25%	18.00	4.00
<b>Friday, 18 September 2015</b>								
NZ	ANZ Job Advertisements MoM	Aug				0.1%	22.00	8.00
AU	RBA Governor meets with House Economics Committee, Review of RBA Annual Report						23.30	9.30
JN	BoJ Minutes for Aug 6-7 meeting						23.50	9.50
NZ	ANZ Consumer Confidence Index	Sep				109.8/-3.6%	1.00	11.00
CH	Property Prices	Aug					1.30	11.30
EC	ECB Current Account SA	Jul				25.4B	8.00	18.00
UK	BoE's Haldane Speaks in Northern Ireland						11.05	21.05
CA	CPI MoM/YoY	Aug				0.1%/1.3%	12.30	22.30
US	Leading Index	Aug		0.20%		-0.2%	14.00	0.00
US	Household Change in Net Worth	2Q				\$1629B	16.00	2.00
<b>Upcoming Central Bank Interest Rate Announcements</b>								
Japan, BoJ		15-Sep		0.0%-0.1%	0.0%-0.1%	0.0%-0.1%		
US Federal Reserve		18-Sep				0-0.25%		
Canada, BoC		22-Sep				0.50%		
Australia, RBA		6-Oct		2.00%	2.00%	2.00%		
UK BOE		8-Oct				0.50%		
Europe ECB		22-Oct				0.05%		
New Zealand, RBNZ		29-Oct		2.50%	2.50%	2.75%		

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

## Forecasts

## Economic Forecasts

	Annual % change				Quarterly % change													
	2013	2014	2015	2016	2013		2014				2015				Q3	Q4		
<b>Australia Forecasts</b>					<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>		
Household Consumpt	1.7	2.4	2.5	2.6	0.3	0.3	0.8	0.6	0.5	0.6	0.5	0.8	0.6	0.5	0.6	0.5	0.6	0.7
Underlying Business I	-4.5	-6.1	-8.5	-8.5	-4.9	-1.3	0.8	-3.4	-1.9	-0.8	-1.4	-1.9	-3.8	-0.3	-3.6	-2.0		
Residential Constructi	0.5	8.0	11.0	10.1	-2.6	3.1	0.3	1.2	4.3	1.7	-1.1	4.0	5.6	-1.1	4.5	3.1		
Underlying Public Spei	0.4	0.7	2.0	1.8	2.9	-0.5	-0.5	1.7	0.5	-0.2	-1.4	0.8	0.3	2.7	-0.5	0.4		
Exports	6.2	6.7	5.4	7.3	0.4	4.3	-0.7	1.7	3.3	-0.6	2.9	1.3	3.7	-3.3	3.0	1.9		
Imports	-1.8	-1.7	1.4	1.5	-3.2	2.8	-1.4	-0.5	-2.3	2.9	-1.3	-1.8	3.2	-0.7	-0.1	0.7		
Net Exports (a)	1.6	1.7	0.9	1.3	0.8	0.3	0.2	0.4	1.2	-0.7	0.9	0.6	0.2	-0.6	0.6	0.3		
Inventories (a)	-0.3	0.0	0.1	0.0	-0.2	0.2	-0.3	-0.1	-0.3	0.7	0.2	-0.7	0.5	-0.2	-0.1	0.1		
Domestic Demand - qtr%					-0.1	0.2	0.4	0.3	0.4	0.4	-0.5	0.6	0.3	0.8	0.1	0.5		
Dom Demand - ann %	0.5	1.1	1.4	1.6	0.5	0.0	0.6	0.8	1.3	1.5	0.6	1.0	0.9	1.2	1.8	1.6		
<b>Real GDP - qtr %</b>					<b>0.2</b>	<b>0.8</b>	<b>0.3</b>	<b>0.9</b>	<b>0.9</b>	<b>0.6</b>	<b>0.4</b>	<b>0.5</b>	<b>0.9</b>	<b>0.2</b>	<b>0.6</b>	<b>0.8</b>		
<b>Real GDP - ann %</b>	<b>2.1</b>	<b>2.7</b>	<b>2.3</b>	<b>2.7</b>	<b>1.9</b>	<b>2.1</b>	<b>1.9</b>	<b>2.2</b>	<b>2.9</b>	<b>2.8</b>	<b>2.8</b>	<b>2.5</b>	<b>2.5</b>	<b>2.0</b>	<b>2.2</b>	<b>2.5</b>		
CPI headline - qtr %					0.4	0.4	1.2	0.8	0.6	0.5	0.5	0.2	0.2	0.7	0.8	0.9		
CPI headline - ann %	2.4	2.5	1.8	3.1	2.5	2.4	2.2	2.7	2.9	3.0	2.3	1.7	1.3	1.5	1.8	2.6		
CPI underlying - qtr %					0.5	0.6	0.7	0.9	0.6	0.6	0.4	0.6	0.7	0.5	0.6	0.7		
CPI underlying - ann %	2.4	2.5	2.4	2.6	2.4	2.4	2.3	2.7	2.7	2.7	2.5	2.2	2.4	2.3	2.5	2.5		
Wages (Pvte WPI - annr	2.9	2.5	2.2	2.2	3.1	3.0	2.8	2.5	2.6	2.4	2.4	2.5	2.3	2.2	2.2	2.2		
Unemployment Rate (%)	5.7	6.0	6.1	6.1	5.6	5.7	5.7	5.9	5.8	6.1	6.2	6.1	6.2	6.0	6.2	6.1		
Terms of trade	-3.9	-7.5	-9.2	-0.1	1.1	-0.3	-1.5	0.2	-1.5	-4.6	-3.2	-1.8	-2.6	-3.5	-1.3	1.8		
G&S trade balance, \$A	-10.4	-9.4	-29.0	-11.9	-3.3	-2.5	-3.3	-1.3	2.1	-4.7	-3.9	-2.9	-4.8	-9.6	-8.5	-6.2		
% of GDP	-0.7	-0.6	-1.8	-0.7	-0.9	-0.7	-0.8	-0.3	0.5	-1.2	-1.0	-0.7	-1.2	-2.4	-2.1	-1.5		
Current Account (% GC	-3.4	-3.0	-4.0	-2.9	-3.4	-3.4	-3.8	-3.2	-2.4	-3.6	-3.3	-2.9	-3.3	-4.7	-4.4	-3.8		

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

## Exchange Rate Forecasts

	14-Sep	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
<b>Majors</b>						
AUD/USD	0.7091	0.70	0.68	0.69	0.70	0.70
NZD/USD	0.6316	0.62	0.60	0.60	0.61	0.62
USD/JPY	120.63	125	126	126	127	127
EUR/USD	1.1344	1.05	1.03	1.03	1.04	1.06
GBP/USD	1.5446	1.52	1.51	1.51	1.53	1.54
USD/CNY	6.3749	6.55	6.60	6.62	6.65	6.70
USD/CAD	1.3248	1.35	1.37	1.36	1.34	1.34

## Australian Cross Rates

AUD/JPY	85.5	88	86	87	89	89
AUD/EUR	0.6251	0.67	0.66	0.67	0.67	0.66
AUD/GBP	0.4591	0.46	0.45	0.46	0.46	0.45
AUD/NZD	1.1227	1.13	1.13	1.15	1.15	1.13
AUD/CNY	4.5204	4.59	4.49	4.57	4.66	4.69
AUD/CAD	0.9394	0.95	0.93	0.94	0.94	0.94
AUD/CHF	0.6872	0.69	0.69	0.72	0.73	0.00

## Interest Rate Forecasts

	14-Sep	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	2.18	2.15	2.15	2.15	2.20	2.40
3 Year Swap Rate	2.13	2.1	2.4	2.4	2.6	2.9
10 Year Swap Rate	3.04	3.1	3.5	3.5	3.5	3.7
<b>Offshore Policy Rates</b>						
US Fed funds	0.25	0.25	0.50	0.75	1.00	1.25
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	0.08	0.10	0.10	0.10	0.10	0.10
RBNZ OCR	2.75	2.75	2.50	2.50	2.50	2.50
China 1yr lending rate	4.60	4.60	4.60	4.60	4.60	4.60
China Reserve Ratio	18.0	18.0	17.5	17.0	17.0	17.0
<b>10 Year Benchmark Bond Yields</b>						
Australia	2.72	2.8	3.1	3.1	3.1	3.3
United States	2.19	2.25	2.50	2.5	2.5	2.8
Europe/Germany	0.65	0.8	0.9	1.0	1.2	0.0
UK	1.83	2.2	2.2	2.4	2.6	0.0
New Zealand	3.28	3.2	3.4	3.5	3.6	3.7

Sources: NAB Global Markets Research; Bloomberg; ABS

## Global GDP

Dec year	2013	2014	2015	2016	20 Yr Ave
Australia	2.1	2.7	2.3	2.7	3.4
US	2.2	2.4	2.5	2.5	2.6
Eurozone	-0.3	0.9	1.3	1.7	1.5
UK	1.7	3.0	2.6	2.4	2.4
Japan	1.6	-0.1	0.7	1.2	0.8
China	7.7	7.4	7.1	6.9	9.2
India	6.4	7.1	7.4	7.5	6.6
New Zealand	2.2	3.3	2.4	1.9	3.0
World	3.4	3.3	3.1	3.2	3.5

## Commodity prices (\$US)

	14-Sep	Sep-15	Dec-15	Jun-16	Dec-16
WTI oil	44.90	55	60	65	70
Gold	1106	1150	1100	1060	1060
Iron ore	59	60	61	58	54
Hard cok. coal	112	98	95	93	97
Thermal coal	62	68	68	62	62
Copper	5391	6080	6260	6200	6170
Japan LNG	8.4	11.0	11.0	11.0	11.0

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