



Australian Markets Weekly

A weekly outlook for Australia, key global economies and markets

7 December 2015

Economy a little ahead of RBA forecast track

Despite the continuing headwinds from declining resource investment and the fall in Australia's terms of trade, the economy's growth rate continued through the September quarter. The 0.9% quarterly growth outcome was flattered by the expected turnaround in net exports from a 0.6% deduction from growth in June to a 1.5% point contribution in the September quarter, while growth over the year was still a respectable 2.5%. That was a little ahead of expectations, including the Reserve Bank's November Monetary Policy Statement forecast of 2¼%.

Growth in the September quarter would have been higher but for a one-off decline in government spending, owing to the lumpy nature of public investment which will likely rebound strongly in Q4 thanks to the commissioning this month of the second landing helicopter dock (LHD) ship – HMAS Adelaide. The decline in public investment weighed on final domestic demand together with the fall in mining investment.

Speaking to a business breakfast in Perth last Wednesday, RBA Governor Stevens said that Australia's economic outcomes had been respectable in the circumstances the economy faces and that the growth outcome in the September quarter was a little ahead of expectations. He was speaking at the time of the national accounts release, saying in quick response to the figures that they were "not a bad outcome" and that Q3 economic growth 2.5% was just a little bit below trend.

The previous day, the Reserve Bank had left rates on hold again, the Governor having warned the market the previous week to remain "chilled out" about December and the Board would likely have a fresh look at recent data on the outlook in the New Year head of the February meeting, the first for 2016. NAB continues to expect that the RBA will leave rates on hold based on our forecast that the economy will continue to make further gradual headway despite the continuing unwind in mining investment.

FOMC lift-off coming next week

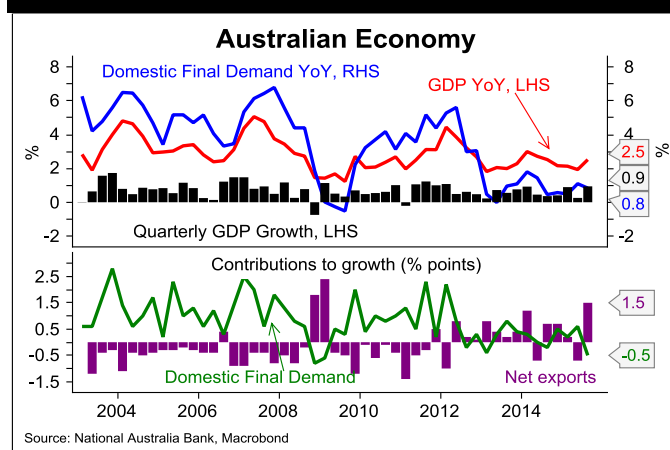
We also had confirmation last week from Fed Chair Janet Yellen that the Fed is on track to announce lift-off at its FOMC meeting next Tuesday-Wednesday. Both in her speech last week to the Economic Club in Washington and in testimony to

the Joint Economics Committee of Congress last week, Yellen confirm this likelihood. She made it clear that were the FOMC to delay normalisation for too long, the Fed would likely to end up having to tighten policy relatively abruptly to avert the economy from significantly overshooting its goals. Such an abrupt tightening would risk disrupting financial markets and perhaps even inadvertently pushing the economy into recession.

A survey of US primary money market dealers late last week had all but one of the 19 expecting the Fed to begin lift-off in December. The US fed funds futures interest rate market is pricing in a 74% likelihood of a December move. Friday's somewhat better-than-expected US non-farm payrolls release - revealing a 211K rise in employment (just ahead of the 200K expected) and a steady unemployment rate of 5.0% – was yet more confirmation of impending "lift-off", if any was needed.

Next week will be a particularly important week given the FOMC, but local data will take some stage this week, the main focus points being tomorrow's NAB Business Survey (which we will not speculate on here) and Thursday's ABS labour force report for November. Along with the Business survey, NAB will also be releasing its latest "Global and Australian Forecasts" document, including the normal assessment and review of forecasts for the Australian economy in the wake of last week's September quarter national accounts which in the event were close to NAB's expectation of 0.8% growth in the quarter.) A full update of the *Weekly's Economic Forecasts* – see page 5 – will be in next Monday's edition.)

Chart 1: The September quarter growth story



Budget MYEFO looming next week

After this week's local data flow, the event calendar slows down in the lead up to the Christmas-New Year period. One key release though after this week comes next Tuesday (December 15) with the Federal Government's Mid-year Economic and Fiscal Outlook (MYEFO), giving an update of the budget and any new policies recalibrated to the latest economic forecasts.

Key markets over the past week

	Last	% chg week	Last	bp / % chg week
AUD	0.7332	1.5	RBA cash	2.00 / 0
AUD/CNY	4.69	1.7	3y sw ap	2.30 / 8
AUD/JPY	90.3	1.9	ASX 200	5,175 / 0.2
AUD/EUR	0.675	-1.0	Iron ore	40.0 / -10.0
AUD/NZD	1.092	-0.7	WTI oil	39.7 / -4.8

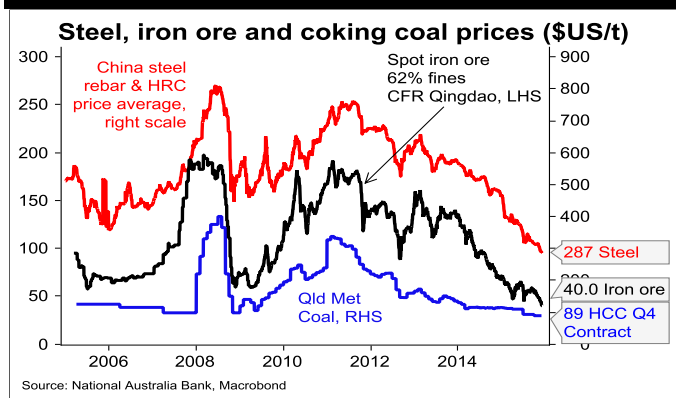
Source: Bloomberg

A good deal of the recent focus on the budget has been on the direct impact of the continued decline in iron ore prices which continued through last week, the Qingdao 62% iron content benchmark fines spot price down to \$US 40.03 on Friday. The May Budget papers highlighted the sensitivity of tax revenue to the forecast iron ore price assumption, with the Budget assuming a 2015-16 iron ore spot price forecast of \$US48/t. In contrast, an alternative \$US38/t forecast would reduce tax receipts in the current financial year by \$A2.1bn.

We note however that the budget was also predicated on the technical assumption that the Australian dollar would average 77 US cents, the value of the currency when the budget was finalised. We also note that so far this financial year, the spot price of iron ore has averaged \$52/t, but the AUD/USD has averaged 72.2 US cents, lower than the budget's "technical assumption" forecast. There may well be some downward revision to the iron ore price forecast for 2015-16 - though we suspect it will not be as dramatic for the current financial year as some headlines might have suggested – there will also be some compensatory adjustment to tax receipts from the lower than assumed value of the Australian dollar.

While the iron ore price has continued to capitulate in recent weeks thanks to subdued steel production in China and increased Australian iron ore export shipments, the non-mining economy has continued to make positive headway this year. This is also potentially producing a positive spin-off for the budget from lower-than-expected unemployment and continued economic growth. This week's key economic reports will provide further updates on the economy's performance in November.

Chart 2: Still evident pressure on iron ore



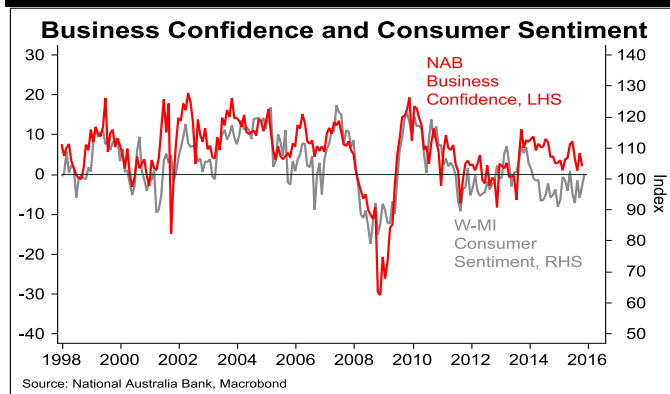
This week's local data events

The week has already started with the third of the AIG's industry performance indexes, this one the PCI construction index for November that was 50.7 in November, a little below October's 52.1. ANZ job ads for November has provided an update on the state of labour demand ahead of Thursday's ABS labour force report. In November, ANZ job ads rose further, by 1.3%, continuing the positive trend in job advertising and labour demand.

The NAB business survey for November is out tomorrow. Recall that business conditions were unchanged at an above-average +9 index points in October, still adding more evidence of the continuing recovery in non-mining growth. The NAB

Employment index was steady at an improved +3, with also little change in trading conditions (at +16) and profitability (at +8). After increasing in September to a reading of +5, business confidence gave back some ground in October recede into +2, a little below its long term average.

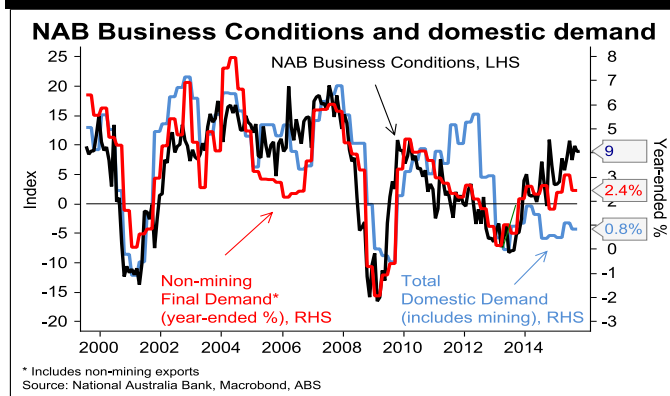
Chart 3: Business and consumer confidence close to average



While the overall tone of business activity has been lifting for some months now, the improvement has not uniform across the economy, with industries better positioned to benefit from lower interest rates and the overall lower level of the AUD the clear outperformers. Labour-intensive service industries continued to outperform while the mining sector still trails.

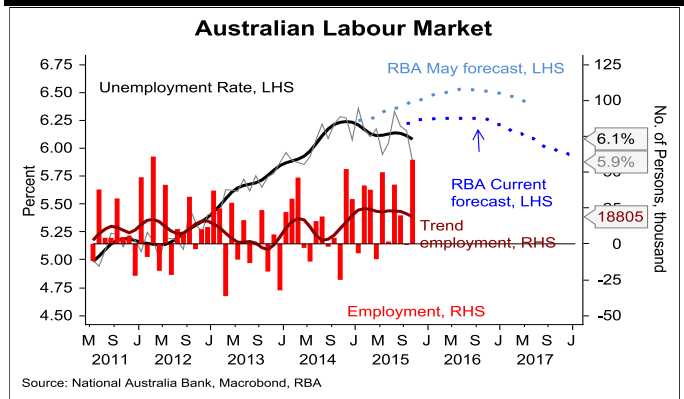
The trend improvement in the NAB business conditions index since late last year was confirmed in the September quarter national accounts. While annual growth in overall domestic demand remained soft at 0.8%, held back by sharp declines in mining investment and, in the September quarter from a quarterly decline in government spending, "non-mining" final demand has overall increased in momentum this year, up 2.4% over the year to the September quarter.

Chart 4: Non-mining economy revealing growth momentum



ABS housing finance for October and the December Westpac – Melbourne Institute Consumer Sentiment survey are both released on Wednesday. Industry reports point to a 0.5% decline in the headline number of owner-occupied loans approved in October. The market will also be expecting some further trend softness in investment lending, approvals down 8.5% in September with more recent signs of a continued cooling in the Sydney and Melbourne house markets that has carried through into last weekend with further incremental declines in Sydney's and Melbourne's auction clearance rates

Chart 5: Some correction in store this month



according to the preliminary CoreLogic RP data weekly data. Sydney’s auction clearance rate eased from 56.2% to 55.6%, while Melbourne is dipped from 65.9% to 63%.

Then the focus of attention turns to Thursday’s labour force report for October. After last month’s staggering 58,600 rise in employment, this month’s result seems to be more a case of

how large the payback in the survey will be for measured employment for November. NAB’s employment models point to a likely fall in employment. NAB is forecasting a 17,000 fall which would still leave annual growth in employment at a still high 2.1%, still not far shy of the economy’s overall growth in output 2.5% of the September quarter. To October, employment in annual terms had risen by an unbelievably high 2.7%.

Coupled with the unbelievably high 58K rise in employment last month, the unemployment rate fell a particularly large 0.3%, from 6.2% to 5.9%, an accompanying jaw-dropping data point. NAB also expects some statistical payback this month with an unemployment rate of 6.0% forecast, still consistent with a steady-to-lower trend in the unemployment rate. The participation rate is expected to be unchanged at 65.0%.

As is always the case of monthly employment data, we will be paying more attention to the underlying trends.

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Calendar of Economic Releases

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEDT
Monday, 7 December 2015								
NZ	Wholesale trade, QoQ	Q3		1		-1	21.45	8.45
NZ	Selected services	Q3					21.45	8.45
AU	AiG Perf of Construction Index	Nov				52.1	22.30	9.30
AU	ANZ Job Advertisements MoM	Nov				0.4	0.30	11.30
JN	BoJ's Sato speaks in Nara						1.30	12.30
JN	BoJ's Kuroda speaks at Europlace						3.45	14.45
JN	Leading Index CI	Oct P		102.9		101.6	5.00	16.00
GE	Industrial Production SA MoM/YoY	Oct		0.7/0.6		-1.1/0.2	7.00	18.00
EC	Sentix Investor Confidence	Dec		17		15.1	9.30	20.30
CH	Foreign Reserves	Nov		3492.5		3525.51		
UK	CBI Trends Total Orders/Selling Prices	Dec		/		-11/-2	11.00	22.00
US	Labor Market Conditions Index Change	Nov				1.6	15.00	2.00
US	Fed's Bullard speaks on Monetary Policy in Muncie, Indiana						17.30	4.30
US	Consumer Credit	Oct		18		28.918	20.00	7.00
Tuesday, 8 December 2015								
NZ	Crown Financial Statements	Oct					21.00	8.00
NZ	Mfg Activity SA QoQ	3Q				0.4	21.45	8.45
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Dec-06				112.8	22.30	9.30
JN	GDP SA QoQ, revised	3Q F		0.1		-0.2	23.50	10.50
JN	BoP Current Account Adjusted	Oct		1535		776.2	23.50	10.50
AU	NAB Business Conditions/Confidence	Nov				9/2	0.30	11.30
CH	Trade Balance	Nov		64		61.64	3.00	14.00
JN	Eco Watchers Survey Current/Outlook	Nov				48.2/49.1	5.00	16.00
CH	Foreign Direct Investment YoY CNY	Nov		0.2		4.2	7.50	18.50
UK	Industrial Production MoM/YoY	Oct		0.1/1.3		-0.2/1.1	9.30	20.30
EC	GDP SA QoQ/YoY	3Q P		0.3/1.6		0.3/1.6	10.00	21.00
US	NFIB Small Business Optimism	Nov		96.5		96.1	11.00	22.00
CA	Housing Starts/Building permits MoM	Nov				198.065/-6.7	13.15	0.15
US	JOLTS Job Openings	Oct		5580		5526	15.00	2.00
CA	BoC's Poloz speaks						18.10	5.10
Wednesday, 9 December 2015								
AU	Westpac Consumer Conf Index/MoM	Dec				101.7/3.9	23.30	10.30
JN	Machine Orders MoM/YoY	Oct		-1.6		7.5/-1.7	23.50	10.50
AU	Home Loans/Investment Lending MoM	Oct	-0.5	-1		2/-8.5	0.30	11.30
CH	CPI/PPI YoY	Nov		1.4/-6		1.3/-5.9	1.30	12.30
EC	ECB's Lautenschlaeger speaks in Abu Dhabi						6.00	17.00
JN	Machine Tool Orders YoY	Nov P				-22.9	6.00	17.00
GE	Current Account Balance	Oct		23.7		25.1	7.00	18.00
GE	Labor Costs SA QoQ/YoY	3Q				0.9/3.1	7.00	18.00
EC	ECB's Nowotny presents Austrian Economic Outlook						9.00	20.00
US	Wholesale Inventories MoM	Oct		0.1		0.5	15.00	2.00
Thursday, 10 December 2015								
NZ	RBNZ Official Cash Rate		2.25	2.5		2.75	20.00	7.00
NZ	Card Spending Retail MoM	Nov	0.3	0.4		0	21.45	8.45
AU	Consumer Inflation Expectation	Dec				3.5	0.00	11.00
UK	RICS House Price Balance	Nov		49.5		49	0.10	11.10
AU	Employment Change/Unemployment	Nov	-17/6	-10/6		58.6/5.9	0.30	11.30
AU	Participation Rate	Nov	65	65		65	0.30	11.30
CH	New Yuan Loans/Agg Financing CNY (10-15 Dec release)	Nov		735/950		513.6/476.7	8.01	19.01
UK	Trade Balance	Oct		-1750		-1353	9.30	20.30
EC	ECB's Coeure speaks in Brussels						11.30	22.30
UK	BoE Bank Rate/ Asset Purchase Target			0.5/375		0.5/375	12.00	23.00
CA	Capacity Utilization Rate	3Q				81.3	13.30	0.30
CA	New Housing Price Index MoM/YoY	Oct				0.1/1.3	13.30	0.30
US	Import Price Index MoM	Nov		-0.8/-9.5		-0.5/-10.5	13.30	0.30
US	Initial Jobless Claims	Dec-05				269	13.30	0.30
EC	Bundesbank Weidmann speaks in Lisbon						18.00	5.00
US	Monthly Budget Statement	Nov		-67.5		-136.5	19.00	6.00
Friday, 11 December 2015								
NZ	BusinessNZ Manufacturing PMI	Nov				53.3	21.30	8.30
NZ	Food Prices MoM	Nov	0.1			-1.2	21.45	8.45
NZ	ANZ Consumer Confidence Index/MoM	Dec				122.7/6.8	0.00	11.00
NZ	Non Resident Bond Holdings	Nov				68.8	2.00	13.00
GE	CPI MoM/YoY	Nov F		0.1/0.4		0.1/0.4	7.00	18.00
UK	BoE/GfK Inflation Next 12 Mths	Nov				2	9.30	20.30
US	Retail Sales Advance/Ex autos and gas MoM	Nov		0.3/0.4		0.1/0.3	13.30	0.30
US	PPI Final Demand MoM	Nov		0		-0.4	13.30	0.30
US	Business Inventories	Oct		0.1		0.3	15.00	2.00
US	U. of Mich. Sentiment/5-10 yr inflation expectations	Dec P		92		91.3/2.6	15.00	2.00
Saturday, 12 December 2015								
CH	Retail Sales YoY	Nov		11.1		11	5.30	16.30
CH	Industrial Production YoY	Nov		5.7		5.6	5.30	16.30
CH	Fixed Assets Ex Rural YTD YoY	Nov		10.1		10.2	5.30	16.30
CH	Bloomberg GDP Monthly Estimate YoY	Nov				6.57	6.00	17.00
Upcoming Central Bank Interest Rate Announcements								
New Zealand, RBNZ		10-Dec	2.25%	2.50%		2.75%		
UK BOE		10-Dec				0.50%		
US Federal Reserve		16-Dec				0-0.25%		
Japan, BoJ		18-Dec	0.0%-0.1%	0.0%-0.1%		0.0%-0.1%		
Canada, BoC		20-Jan				0.50%		
Europe ECB		21-Jan				0.05%		
Australia, RBA		2-Feb	2.00%	2.00%		2.00%		

GMT: Greenwich Mean Time; AEDT: Australian Eastern Daylight Saving Time

Forecasts

Economic Forecasts

	Annual % change			Quarterly % change											
	2014	2015	2016	2014			2015			2016					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Australia Forecasts															
Household Consumption	2.4	2.5	2.4	0.5	0.6	0.5	0.8	0.6	0.5	0.7	0.6	0.6	0.6	0.6	0.7
Underlying Business Investment	-6.1	-8.1	-6.6	-1.9	-0.8	-1.4	-1.9	-3.8	-0.3	-2.3	-3.1	-1.1	-1.3	-1.4	-1.5
Residential Construction	8.0	10.9	7.1	4.3	1.7	-1.1	4.0	5.6	-1.1	4.5	2.6	2.0	1.2	0.5	-0.5
Underlying Public Spending	0.7	1.9	1.9	0.5	-0.2	-1.4	0.8	0.3	2.7	-0.7	0.4	0.4	0.6	0.6	0.6
Exports	6.7	6.5	8.7	3.3	-0.6	2.9	1.3	3.7	-3.3	5.0	2.1	2.0	2.0	2.1	2.3
Imports	-1.7	1.7	2.5	-2.3	2.9	-1.3	-1.8	3.2	-0.7	0.5	0.5	0.9	0.9	0.7	0.6
Net Exports (a)	1.7	1.0	1.4	1.2	-0.7	0.9	0.6	0.2	-0.6	1.0	0.4	0.3	0.3	0.3	0.4
Inventories (a)	0.0	0.0	0.0	-0.3	0.7	0.2	-0.7	0.5	-0.2	-0.2	0.0	0.2	0.0	0.0	0.0
Domestic Demand - qtr%				0.4	0.4	-0.5	0.6	0.3	0.8	0.3	0.2	0.5	0.4	0.3	0.3
Dom Demand - ann %	1.1	1.4	1.5	1.3	1.5	0.6	1.0	0.9	1.2	1.9	1.5	1.7	1.4	1.4	1.5
Real GDP - qtr %				0.9	0.6	0.4	0.5	0.9	0.2	0.8	0.6	0.9	0.7	0.6	0.8
Real GDP - ann %	2.7	2.3	2.9	2.9	2.8	2.8	2.5	2.5	2.0	2.4	2.5	2.5	3.0	2.9	3.0
CPI headline - qtr %				0.6	0.5	0.5	0.2	0.2	0.7	0.5	0.9	0.7	0.6	0.7	0.8
CPI headline - ann %	2.5	1.6	2.9	2.9	3.0	2.3	1.7	1.3	1.5	1.5	2.2	2.8	2.8	3.0	3.0
CPI underlying - qtr %				0.6	0.6	0.4	0.6	0.7	0.5	0.3	0.7	0.7	0.6	0.7	0.6
CPI underlying - ann %	2.5	2.3	2.5	2.7	2.7	2.5	2.2	2.4	2.3	2.2	2.3	2.2	2.4	2.7	2.6
Wages (Pvte WPI - ann %)	2.5	2.2	2.2	2.6	2.4	2.4	2.5	2.3	2.2	2.2	2.2	2.3	2.2	2.2	2.2
Unemployment Rate (%)	6.0	6.1	6.1	5.8	6.0	6.2	6.1	6.2	5.9	6.2	6.0	6.2	5.9	6.2	6.0
Terms of trade	-7.5	-9.8	-3.2	-1.5	-4.6	-3.2	-1.8	-2.6	-3.5	-1.4	-0.6	0.3	-1.2	-0.8	-0.9
G&S trade balance, \$Abn	-9.4	-28.7	-22.1	2.1	-4.7	-3.9	-2.9	-4.8	-9.6	-7.4	-6.9	-5.9	-6.0	-5.4	-4.7
% of GDP	-0.6	-1.8	-1.3	0.5	-1.2	-1.0	-0.7	-1.2	-2.4	-1.8	-1.7	-1.4	-1.4	-1.3	-1.1
Current Account (% GDP)	-3.0	-4.0	-3.6	-2.4	-3.6	-3.3	-2.9	-3.3	-4.7	-4.1	-3.9	-3.7	-3.7	-3.5	-3.4

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

Exchange Rate Forecasts

	7-Dec	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
Majors						
AUD/USD	0.7329	0.70	0.68	0.69	0.70	0.70
NZD/USD	0.6716	0.62	0.61	0.61	0.61	0.60
USD/JPY	123.22	121	122	123	124	125
EUR/USD	1.0871	1.06	1.05	1.05	1.06	1.07
GBP/USD	1.5104	1.52	1.51	1.48	1.45	1.44
USD/CNY	6.3947	6.40	6.50	6.60	6.65	6.70
USD/CAD	1.3392	1.34	1.38	1.37	1.36	1.37

Australian Cross Rates

AUD/JPY	90.3	85	83	85	87	88
AUD/EUR	0.6742	0.66	0.65	0.66	0.66	0.65
AUD/GBP	0.4852	0.46	0.45	0.47	0.48	0.49
AUD/NZD	1.0913	1.13	1.11	1.13	1.15	1.17
AUD/CNY	4.6867	4.48	4.42	4.55	4.66	4.69
AUD/CAD	0.9815	0.94	0.94	0.95	0.95	0.96
AUD/CHF	0.7309	0.69	0.66	0.69	0.71	0.74

Interest Rate Forecasts

	7-Dec	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
Aust rates						
RBA Cash rate	2.00	2.00	2.00	2.00	2.00	2.00
3 month bill rate	2.31	2.25	2.25	2.25	2.25	2.25
3 Year Swap Rate	2.29	2.3	2.2	2.3	2.4	2.6
10 Year Swap Rate	3.09	3.2	3.2	3.4	3.4	3.4
Offshore Policy Rates						
US Fed funds	0.25	0.50	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	0.50	0.75	0.75
BoJ overnight call rate	0.08	0.10	0.10	0.10	0.10	0.10
RBNZ OCR	2.75	2.50	2.50	2.50	2.50	2.50
China 1yr lending rate	4.35	4.35	4.10	3.85	3.85	3.85
China Reserve Ratio	17.5	17.5	17.0	16.5	16.0	16.0
10 Year Benchmark Bond Yields						
Australia	2.94	3.1	3.1	3.3	3.3	3.4
United States	2.28	2.5	2.5	2.8	2.8	2.8
Europe/Germany	0.68	0.8	0.9	1.0	1.2	1.2
UK	1.92	2.1	2.2	2.3	2.4	2.4
New Zealand	3.57	3.5	3.6	3.9	3.8	3.8

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

Dec year	2013	2014	2015	2016	2017	20 Yr Ave
Australia	2.1	2.7	2.3	2.9	3.2	3.4
US	2.2	2.4	2.4	2.5	2.4	2.6
Eurozone	-0.3	0.9	1.3	1.7	1.9	1.5
UK	2.2	2.9	2.4	2.3	2.2	2.4
Japan	1.6	-0.1	0.7	1.2	1.0	0.8
China	7.7	7.3	6.9	6.7	6.5	9.2
India	6.4	7.1	7.4	7.5	7.5	6.6
New Zealand	2.3	3.3	2.2	1.8	2.0	3.0
World	3.4	3.3	3.0	3.2	3.3	3.5

Commodity prices (\$US)

	7-Dec	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
WTI oil	39.46	43	46	49	52	55
Gold	1084	1100	1030	1010	980	960
Iron ore	40	46	42	44	42	41
Hard cok. coal	112	89	82	84	85	83
Thermal coal	62	68	68	62	62	62
Copper	4612	4950	4670	4690	4700	4720
Japan LNG	8.9	10.0	10.1	10.6	11.0	11.4

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