

# Australian Markets Weekly

## Brexit 72 hours on

- Market reaction to Brexit to dominate trading this week. Volatility likely to remain elevated; risk-off sentiment to continue; most of short-term impact likely to be on UK economy and markets, where many expect UK recession (though the lower GBP should provide some offset), with the medium-term reaction and consequences likely to depend on the extent to which there are flow-on referenda in other European countries and investors question the durability of the Eurozone more broadly.
- Australian election this weekend. Latest Newspoll has government in the lead – bookmakers have government very short priced favourite at \$1.15 (ALP \$6.50). We consider the main differences between the parties and the possibility (and consequences) of a negative outlook for Australia's credit rating.
- RBA likely to remain on hold in July (next Tuesday) and monitor ongoing developments in the UK, the European economy and world financial markets.

### Recent developments

It's now nearly 72 hours since British voters voted to exit the European Union. In today's weekly article we examine the aftermath of this decision. Our short summary is that in the near-term, we should expect markets to remain volatile, but likely not as volatile as after the Lehman Brother's collapse, which being a credit crisis was more significant for the world. This is an economic shock, which will mainly have its impact on the UK economy in the short and medium term, and to the extent there are moves for other European countries to follow suit, may become more important for the global economy.

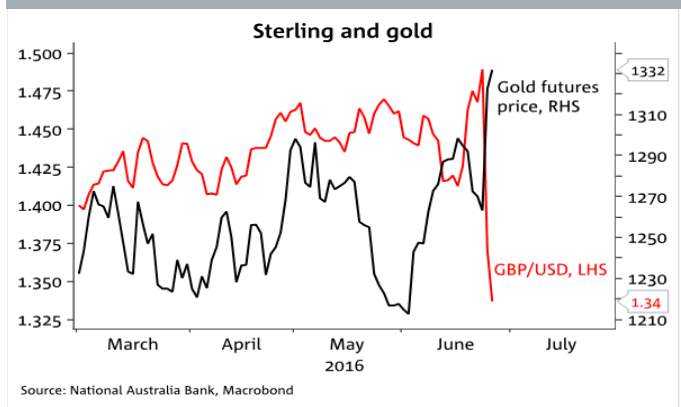
Most reactions in markets were reasonably as expected given the surprise exit vote: the GBP and EUR weakened (the GBP by over 10%), while the JPY and USD (the latter broadly) strengthened. Bond yields dropped sharply in core markets – Australian ten year yields are around 30 bps lower in yield, though peripheral European yields rose with general risk-off sentiment. Gold prices surged (up nearly \$100 from before the vote), while stock markets fell relatively sharply in Asia and Europe (5-10% declines). While still a sizeable decline, the 3% fall in US stock markets, was arguably relatively moderate while the falls in the \$A and \$NZ were also not as large as one would associate with periods of increased global risk. Reflecting the relatively calm reaction so far, the VIX measure of equity market volatility rose to 26% – the VIX was around 40% in the Chinese stock market "crash" of August/ September last year and peaked around 80% in the GFC.

### Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7387	-0.9	RBA cash	1.75	0
AUD/CNY	4.90	-0.2	3y swap	1.76	-10
AUD/JPY	75.2	-3.0	ASX 200	5,132	-2.9
AUD/EUR	0.672	1.8	Iron ore	50.6	-0.9
AUD/NZD	1.047	-0.1	WTI oil	47.2	-5.6

Source: Bloomberg

### Chart 1: Gold Prices



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## Australia this week

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The key event in Australia this week is the Australian Federal election on Saturday, though this – and other international data – is likely to be over-ridden by continuing market reaction to last Thursday's Brexit vote.

Recent polls have suggested the Opposition is not gaining enough seats in marginal electorates – particularly in Queensland – to be re-elected. Today's Newspoll has the Government leading 51-49% on a two-party preferred basis, the first time it has lead during the 10-week election campaign. Book makers have the Coalition a very short-priced favourite at \$1.15 versus \$6.50 for the ALP.

The make-up of the new Senate is likely to be unhelpful to the Government (if re-elected) – and very difficult for the Opposition if elected – given significant support emerging for the Independent Nick Xenophon Team. The Government will be able to pass legislation if supported by either Labor or the Greens, but if not, will likely require the support of around 7 crossbenchers. The Opposition would be able to pass legislation if supported by the Coalition, but otherwise, would require the support of both the Greens and around four crossbench senators, making the Xenophon bloc a powerful one in the new Parliament, under either scenario.

The main economic policy differences for each party are of course:

- The Government's budget announcements of a 10-year plan to reduce the company tax rate to 25% (from 30% currently for most companies outside of small businesses) costing around \$47bn and the significant reforms planned to superannuation; and
- The Opposition's plans to significantly boost spending on education together with its intention to allow negative gearing only for newly-constructed homes in the future.

The other important issue that will loom into view over the next month is S&P's annual review of Australia's credit rating, which is due sometime in July. S&P has said that Australia needs to broadly deliver the current budget forecasts to be consistent with maintaining the AAA rating. While NAB suspects the budget has not deteriorated sufficiently to provoke a downgrade, a negative outlook is a possibility. Any action (downgrade or negative outlook) would have implications for the other AAA-rated state issuers (NSW TCorp, TCV and the ACT government – which are capped by the Commonwealth's rating), but would not automatically cascade to AA-rated semis. If the Commonwealth's local currency rating or outlook was also adjusted, this would likely have a corresponding impact on the ratings of Australia's major banks.

This week's Australian data calendar is very light, with only Credit data due on Thursday – also the last day of Australia's financial year. Another 0.5% m/m, 6.7% y/y outcome is expected. Internationally, the most interesting releases are likely to be the latest update on the progress of China's economy with China's manufacturing and non-manufacturing PMIs (Friday) along with the US ISM for June on Friday night (the employment component will be closely watched to see the extent to which it remained weak or bounced back

following the weak non-farm payrolls result in May).

That said, following the Brexit vote, markets have significantly reduced any Fed pricing for the remainder of this year, with some current pricing of rates needing to be reduced in the nearer-term (which reflects the extent of the shock of last week's Brexit vote).

## Brexit thoughts

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In this week's focus, we consider what we know (and don't know – and therefore the scenarios we should consider) in the wake of the Brexit vote. We suggest that a possible structure for analysing the event could be to consider:

- The short-term views and asset allocation decisions markets are likely to take; and
- Some of the medium-term issues that might result from the decision.

### The Short Term

Our short term expectation is conditioned by the assessment that this is mainly a UK and to a lesser extent European economic shock and not at this stage comparable to the global credit crisis that developed in the wake of Lehman's failure. Initially most of the impact should be felt on the UK economy and its financial markets, with effects also on European markets and a general risk-off tone in other markets (core bond yields down, gold prices up, US\$ and JPY strength, stock market weakness). There is increased risk of central bank intervention in the FX markets.

The general assumption is that the UK economy will likely slip into recession as significant uncertainty – the new UK PM will not be chosen for around three months and then there is up to two years to negotiate Britain's exit from the EU (let alone what Scotland and Northern Ireland decide) – affects both consumer confidence and in particular investment spending. The GBP and EUR seem likely to fall further (to 1.25-1.30 for the GBP in the near term), while volatility will likely remain elevated (and safe-haven assets bid).

Should global equity markets stabilise/not fall too much further, the main short-term channel to transmit the vote to a more significant global economic shock would be removed, though the strengthening of the JPY is likely another hindrance for Japan's economy. If mainly confined to the UK in the near term, at just 3-4% of global GDP, a UK recession, should not significantly impact the global growth outlook though tightening may well be delayed or slowed in the US and the RBA should be able to remain on hold.

### The Medium Term

The medium term implications are harder to be definitive about, but must be considered. The main question we see is the extent to which the UK vote leads to follow-on referenda in other countries in Europe and potentially threatens the existence of the Eurozone and EUR, versus the extent to which the vote might motivate European governments to make sure the Eurozone works better for its citizens. The longer-term impact on the UK will of course depend on the terms it negotiates for its exit, however, most are assuming that GDP will be somewhat lower in the long-term, due to less favourable trading access to Europe (this is

not to say that the UK and Europe will not continue to trade heavily with each other).

Investors will need to monitor closely developments in the medium term in peripheral bond markets, and credit/funding markets for signs of greater contagion which could make the shock more global.

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# Calendar of Economic Releases

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEST
<b>Monday, 27 June 2016</b>								
NZ	Trade Balance	May	164	182		292.0	22.45	8.45
CH	Industrial Profits YoY	May				4.2	1.30	11.30
NZ	New Residential Lending YoY	May				15.0	3.00	13.00
EC	M3 Money Supply YoY	May				4.6	8.00	18.00
US	Advance Goods Trade Balance	May		-59.4		-57.5	12.30	22.30
US	Markit US Services/Composite PMI	Jun P		51.9		51.3/50.9	13.45	23.45
CA	Bloomberg Nanos Confidence	Jun 24				58.4	14.00	0.00
US	Dallas Fed Manf. Activity	Jun		-15		-20.8	14.30	0.30
EC/CH	PBOC Governor Zhou Speaks at ECB Forum in Sintra, Portugal						17.30	3.30
<b>Tuesday, 28 June 2016</b>								
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Jun 26				118.8	23.30	9.30
EC	EU Leaders hold Summit in Brussels, 28-29 June							
UK	CBI Retailing Reported Sales	Jun				7.0	10.00	20.00
UK	CBI Total Dist. Reported Sales	Jun				19.0	10.00	20.00
US	GDP Annualized QoQ	1Q T		1		0.8	12.30	22.30
US	S&P/CS 20 City MoM/YoY SA	Apr		0.58		0.9/5.4	13.00	23.00
CH	Leading Index	Apr				99.1	28-30 June release	
US	Consumer Confidence Index	Jun		93.4		92.6	14.00	0.00
US	Richmond Fed Manufact. Index	Jun		3		-1.0	14.00	0.00
<b>Wednesday, 29 June 2016</b>								
NZ	Household Labour Force Survey Revisions						22.45	8.45
US	Fed's Powell speaks in Chicago						23.00	9.00
JN	Retail Sales MoM/YoY	May		0.1		0.0/-0.8	23.50	9.50
JN	Dept. Store, Supermarket Sales	May		-1.5		-0.7	23.50	9.50
AU	HIA New Home Sales MoM	May				-1.8	1.00	11.00
CH	Westpac-MNI Consumer Sentiment	Jun				114.2	1.45	11.45
EC	EU Leaders hold Summit in Brussels, 28-29 June							
GE	GfK Consumer Confidence	Jul		9.8		9.8	6.00	16.00
UK	Mortgage Approvals	May		65		66.3	8.30	18.30
EC	Business Climate Indicator	Jun		0.26		0.3	9.00	19.00
GE	CPI MoM/YoY	Jun P		0.2		0.3/0.1	12.00	22.00
GE	CPI EU Harmonized MoM/YoY	Jun P		0.1		0.4/0.0	12.00	22.00
US	Personal Income/Spending	May		0.3/0.4		0.4/1.0	12.30	22.30
US	Real Personal Spending	May		0.2		0.6	12.30	22.30
US	PCE Deflator MoM/YoY	May		0.2/1		0.3/1.1	12.30	22.30
US	PCE Core MoM/YoY	May		0.2/1.6		0.2/1.6	12.30	22.30
US/EC	Fed Chair Yellen participates in panel at ECB Conference						13.30	23.30
US	Pending Home Sales MoM/YoY	May		-1.1/4.6		5.1/2.9	14.00	0.00
<b>Thursday, 30 June 2016</b>								
NZ	Building Permits MoM	May				6.6	22.45	8.45
UK	Lloyds Business Barometer	Jun				32.0	23.10	9.10
UK	GfK Consumer Confidence	Jun		-2		-1.0	23.50	9.50
JN	Industrial Production MoM/YoY	May P		-0.2/1.9		0.5/-3.3	23.50	9.50
CH	Swift Global Payments CNY	May				1.8	1.00	11.00
NZ	ANZ Activity Outlook/Business Confidence	Jun				30.4/11.3	1.00	11.00
AU	Job vacancies	May				2.7	1.30	11.30
AU	Private Sector Credit MoM/YoY	May	0.5/6.7	0.5/6.7		0.5/6.7	1.30	11.30
NZ	Credit aggregates, household YoY	May				7.9	3.00	13.00
GE	Unemployment Change (000's)/Rate	Jun		-5/6.1		-11.0/6.1	7.55	17.55
UK	GDP QoQ/YoY	1Q F		0.4/2		0.4/2.0	8.30	18.30
UK	Current Account Balance	1Q		-28		-32.7	8.30	18.30
UK	Index of Services MoM	Apr		0.2		-0.1	8.30	18.30
UK	Total Business Investment QoQ/YoY	1Q F				-0.5/-0.4	8.30	18.30
CH	BoP Current Account Balance	1Q F				48.1	9.00	19.00
EC	CPI Estimate/Core YoY	Jun		0/0.8		-0.1/0.8	9.00	19.00
EC	ECB account of the monetary policy meeting						11.30	21.30
US	Initial Jobless Claims	Jun 25		267		259.0	12.30	22.30
CA	Raw Materials Price Index MoM	May		5		0.7	12.30	22.30
CA	Industrial Product Price MoM	May		0.35		-0.5	12.30	22.30
CA	GDP MoM/YoY	Apr		0.1/1.4		-0.2/1.1	12.30	22.30
US	Chicago Purchasing Manager	Jun		51		49.3	13.45	23.45
US	Bloomberg Consumer Comfort	Jun 26				44.2	13.45	23.45
US	Fed's Bullard Speaks in London						17.30	3.30
<b>Friday, 1 July 2016</b>								
AU	AiG Perf of Mfg Index	Jun				51.0	23.30	9.30
JN	Jobless Rate/Job-to-applicant ratio	May		3.2		3.2/1.3	23.30	9.30
JN	Overall Household Spending YoY	May		-1		-0.4	23.30	9.30
JN	Natl CPI/Ex fresh food YoY	May		-0.5/-0.4		-0.3/-0.3	23.30	9.30
JN	Natl CPI Ex Food, Energy YoY	May		0.6		0.7	23.30	9.30
JN	Tankan Large Mfg Index/Outlook	2Q		4/3		6.0/3.0	23.50	9.50
JN	Tankan Large All Industry Capex	2Q		5.6		-0.9	23.50	9.50
AU	CoreLogic House Px MoM	Jun	0.3			1.6	0.00	10.00
CH	Manufacturing/Non-manufacturing PMI	Jun		50/		50.1/53.1	1.00	11.00
CH	Caixin China PMI Mfg	Jun		49.1		49.2	1.45	11.45
JN	Nikkei Japan PMI Mfg	Jun F				47.8	2.00	12.00
JN	Natl CPI Ex Fresh Food, Energy YoY	May		0.8		0.9	5.00	15.00
JN	Consumer Confidence Index	Jun		41		40.9	5.00	15.00
AU	Commodity Index AUD	Jun				90.3	6.30	16.30
GE	Markit/BME Germany Manufacturing PMI	Jun F		54.4		54.4	7.55	17.55
EC	Markit Eurozone Manufacturing PMI	Jun F		52.6		52.6	8.00	18.00
UK	Markit UK PMI Manufacturing SA	Jun		50.1		50.1	8.30	18.30
UK	Unit Labor Costs YoY	1Q		1.5		1.3	8.30	18.30
EC	Unemployment Rate	May		10.1		10.2	9.00	19.00
US	Markit US Manufacturing PMI	Jun F		51.4		51.4	13.45	23.45
US	ISM Manufacturing	Jun		51.4		51.3	14.00	0.00
US	Construction Spending MoM	May		0.6		-1.8	14.00	0.00
<b>Upcoming Central Bank Interest Rate Announcements</b>								
Australia, RBA		5-Jul	1.75%	1.75%		1.75%		
UK BOE		14-Jul				0.50%		
Canada, BoC		14-Jul				0.50%		
Europe ECB		21-Jul				0.00%		
US Federal Reserve		27-Jul				0.25-0.50%		
Japan, BoJ		29-Jul				-0.1% to +0.1%		
New Zealand, RBNZ		11-Aug	2.00%	2.00%		2.25%		

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

# Forecasts

## Economic Forecasts

	Annual % change				Quarterly % change												
					2015				2016				2017				
	2015	2016	2017	2018	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Australia Forecasts</b>																	
Household Consumption	2.8	2.6	2.4	2.2	0.7	0.5	0.9	0.8	0.7	0.4	0.5	0.6	0.6	0.7	0.7	0.6	0.6
Underlying Business Investment	-10.1	-13.9	-8.0	0.7	-4.3	-1.4	-5.5	-3.2	-3.4	-3.1	-3.2	-2.5	-2.4	-1.2	-0.8	-1.2	-1.2
Residential Construction	9.5	5.2	0.9	-3.3	4.8	0.6	1.9	2.2	1.4	0.8	0.7	0.3	0.3	0.4	-0.6	-0.6	-0.6
Underlying Public Spending	1.9	3.0	2.6	2.5	1.0	2.0	-0.7	1.3	0.9	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Exports	6.1	9.7	9.5	5.9	3.7	-3.9	5.4	0.6	4.4	1.2	2.7	2.5	2.4	2.3	2.2	1.5	1.5
Imports	1.0	-0.9	2.0	3.6	2.6	0.3	-2.3	0.6	-0.8	-0.1	0.3	0.3	0.4	0.8	0.9	0.8	0.8
Net Exports (a)	1.1	2.3	1.8	0.8	0.3	-0.9	1.6	0.0	1.1	0.3	0.6	0.5	0.5	0.4	0.4	0.2	0.2
Inventories (a)	0.0	0.0	0.0	0.0	0.4	0.1	-0.1	-0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Demand - qtr%					0.3	0.6	-0.3	0.4	0.1	0.1	0.1	0.2	0.3	0.5	0.4	0.4	0.4
Dom Demand - ann %	1.0	0.7	1.2	1.7	0.6	1.3	1.2	1.1	0.9	0.4	0.8	0.6	0.8	1.1	1.4	1.5	1.5
<b>Real GDP - qtr %</b>					<b>0.9</b>	<b>0.3</b>	<b>1.1</b>	<b>0.6</b>	<b>1.1</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>
<b>Real GDP - ann %</b>	<b>2.5</b>	<b>3.1</b>	<b>3.0</b>	<b>2.4</b>	<b>2.2</b>	<b>2.0</b>	<b>2.7</b>	<b>3.0</b>	<b>3.1</b>	<b>3.3</b>	<b>2.8</b>	<b>3.0</b>	<b>2.7</b>	<b>3.2</b>	<b>3.3</b>	<b>3.0</b>	<b>3.0</b>
CPI headline - qtr %					0.2	0.7	0.5	0.4	-0.2	0.7	0.9	0.6	0.8	0.5	0.9	0.4	0.4
CPI headline - ann %	1.5	1.6	2.8	2.8	1.3	1.5	1.5	1.7	1.3	1.3	1.8	1.9	3.0	2.8	2.8	2.7	2.7
CPI underlying - qtr %					0.6	0.5	0.3	0.5	0.2	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5
CPI underlying - ann %	2.2	1.7	2.0	2.0	2.3	2.2	2.1	2.0	1.5	1.6	1.8	1.8	2.1	2.0	1.9	1.9	1.9
Wages (Pvte WPI -ann %)	2.1	2.0	2.0	2.5	2.3	2.2	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Unemployment Rate (%)	6.0	5.6	5.5	5.6	6.2	5.9	6.2	5.9	5.8	5.6	5.6	5.5	5.5	5.5	5.5	5.5	5.5
Terms of trade	-11.4	-3.8	-3.0	-0.2	-3.2	-3.9	-2.4	-3.2	-1.9	4.4	-2.1	-0.9	-1.5	-0.2	-0.8	-1.4	-1.4
G&S trade balance, \$Abn	-33.2	-11.7	1.6	2.7	-4.7	-11.3	-7.3	-9.9	-6.6	-2.1	-2.0	-1.0	-0.6	0.6	1.1	0.5	0.5
% of GDP	-2.0	-0.7	0.1	0.1	-1.2	-2.8	-1.8	-2.4	-1.6	-0.5	-0.5	-0.2	-0.1	0.1	0.2	0.1	0.1
Current Account (% GDP)	-4.6	-3.4	-2.5	-2.4	-3.4	-5.2	-4.6	-5.1	-4.3	-3.2	-3.1	-2.9	-2.8	-2.5	-2.4	-2.5	-2.5

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

## Exchange Rate Forecasts

	27-Jun	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
<b>Majors</b>						
AUD/USD	<b>0.7433</b>	0.73	0.71	0.69	0.69	0.68
NZD/USD	<b>0.7098</b>	0.67	0.65	0.63	0.62	0.62
USD/JPY	<b>102.06</b>	109	110	111	111	112
EUR/USD	<b>1.1058</b>	1.14	1.12	1.11	1.10	1.10
GBP/USD	<b>1.3438</b>	1.46	1.45	1.45	1.44	1.44
USD/CNY	<b>6.5748</b>	6.55	6.60	6.65	6.60	6.55
USD/CAD	<b>1.3035</b>	1.34	1.39	1.45	1.44	1.44

## Australian Cross Rates

	27-Jun	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
AUD/JPY	<b>75.9</b>	80	78	77	77	76
AUD/EUR	<b>0.6722</b>	0.64	0.63	0.62	0.63	0.62
AUD/GBP	<b>0.5531</b>	0.50	0.49	0.48	0.48	0.47
AUD/NZD	<b>1.0472</b>	1.09	1.09	1.10	1.11	1.10
AUD/CNY	<b>4.8870</b>	4.78	4.69	4.59	4.55	4.45
AUD/CAD	<b>0.9689</b>	0.98	0.99	1.00	0.99	0.98
AUD/CHF	<b>0.7224</b>	0.73	0.69	0.68	0.70	0.71

## Interest Rate Forecasts

	27-Jun	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
<b>Aust rates</b>						
RBA Cash rate	<b>1.75</b>	1.75	1.75	1.75	1.75	1.75
3 month bill rate	<b>2.00</b>	1.95	1.95	1.95	1.95	1.95
3 Year Swap Rate	<b>1.84</b>	1.8	1.8	1.8	1.8	2.0
10 Year Swap Rate	<b>2.22</b>	2.5	2.6	2.6	2.6	2.9
<b>Offshore Policy Rates</b>						
US Fed funds	<b>0.50</b>	0.50	0.75	1.00	1.00	1.25
ECB deposit rate	<b>-0.40</b>	-0.40	-0.40	-0.40	-0.40	0.60
BoE repo rate	<b>0.50</b>	0.50	0.50	0.50	0.50	0.50
BoI excess reserves rate	<b>-0.10</b>	-0.10	-0.10	-0.10	-0.10	0.90
RBNZ OCR	<b>2.25</b>	2.00	1.75	1.75	1.75	1.75
China 1yr lending rate	<b>4.35</b>	4.10	3.85	3.85	3.60	3.60
China Reserve Ratio	<b>17.0</b>	16.5	16.0	16.0	16.0	16.0
<b>10 Year Benchmark Bond Yields</b>						
Australia	<b>2.01</b>	2.4	2.5	2.50	2.5	2.7
United States	<b>1.56</b>	2.0	2.3	2.25	2.3	2.5
Europe/Germany	<b>-0.05</b>	0.0	0.0	0.0	0.0	0.0
UK	<b>1.09</b>	0.0	0.0	0.0	0.0	0.0
New Zealand	<b>2.39</b>	2.7	2.8	2.8	2.9	3.1

Sources: NAB Global Markets Research; Bloomberg; ABS

## Global GDP

Dec year	2013	2014	2015	2016	2017	2018	20 Yr Avg
Australia	2.0	2.7	2.5	3.1	3.0	2.5	3.4
US	1.5	2.4	2.4	1.8	2.1	1.9	2.6
Eurozone	-0.3	0.9	1.5	1.5	1.5	1.6	1.5
UK	2.2	2.9	2.3	1.8	2.0	2.0	2.4
Japan	1.4	-0.1	0.6	0.5	0.7	0.5	0.8
China	7.7	7.3	6.9	6.7	6.5	6.3	9.2
India	6.3	7.0	7.2	7.7	7.7	7.5	6.6
New Zealand	2.4	3.7	2.5	2.3	2.5	2.4	3.0
World	3.3	3.4	3.0	2.9	3.2	3.1	3.5
<i>MTP Top 5</i>	3.9	3.8	3.8	3.6	3.6	3.2	5.0

## Commodity prices (\$US)

	27-Jun	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
WTI oil	47.47	34	36	39	40	43
Gold	1331	1150	1100	1060	1040	1020
Iron ore	51	44	42	41	40	41
Hard cok. coal	89	79	81	82	83	84
Thermal coal	57	58	58	58	58	60
Copper	4696	4730	4870	5020	5070	5120
Japan LNG	7.4	5.2	5.8	6.2	6.4	6.6

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