

AUSTRALIAN MARKETS WEEKLY

Retail glimmers of light in a competitive landscape



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- USD steadies after the July US Non-farm payrolls report comes with a stronger than expected rise in headline payrolls and a somewhat higher than expected annual rise in annual average hourly earnings at 2.5%.
- Also at the end of last week, White House Economic chief economic policy adviser Gary Cohn was talking up the timetable of tax reform including making clear that incentives for US firms to repatriate profits held overseas was an integral part of the administration tax plans. Both factors offered some support to the USD.
- Geopolitics remains an active space, the UN Security Council on Saturday imposing new sanctions on North Korea ostensibly banning exports of coal, iron, lead and seafood in response to Pyongyang's testing of two more ICBMs that could target the U.S. We note that restrictions imposed by China's imports of North Korean coal at the start of this year have already been of some support for coal prices.
- This week we take a closer look at retail, macro forces still suggesting that household income growth remains anaemic, that with low levels of housing affordability and with hikes in power prices now impacting, retail sales conditions are likely to remain challenging. And that's all with Amazon and other potential notable new international entrants entering the local market.
- Even so, after what's been a challenging episode for retailers, shoppers still expecting and getting discounts and deals, sales and business conditions have finished the financial year in a somewhat more encouraging state.
- This Week: Two local themes stand out. First is the focus on the business-consumer divergence, exposed further this week with tomorrow's NAB Business Survey (it's been above average), then Wednesday's WMI Consumer Sentiment out Wednesday. Sentiment has been below average, though the weekly measure ticked higher in the second half of July. The second focus is RBA Governor Lowe's testimony on Friday, when MPs get the chance to explore his views on the economy, monetary policy and anxiety over the AUD hover close to US0.80c. It was US0.769 when he last testified in February, having been lower since.
- Offshore, the RBNZ is likely to remain firmly on hold (Thursday), there'll be interest in whether tomorrow's China trade data points to any change in momentum of the Chinese economy, and there's several Fed speeches on offer. US CPI for July on Friday will reveal whether US inflation remains subdued, as the market expects.

To contact NAB's market experts, please click on one of the following links:

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[Ask the Interest Rate Strategists](#)

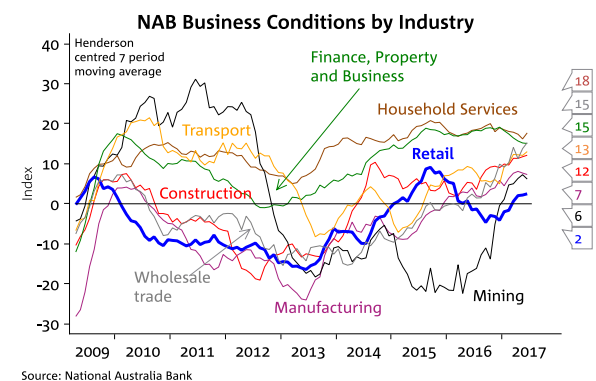
Consumer spending and retail trade have had a tough 2016-17, the Statistician reporting on Friday that while there had been slow growth in retail sales for most of the financial year, a slight pick-up in sales was evident toward the end of the year. The NAB Business Survey has also seen some improvement in the Retail industry (see Chart).

Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7944	-0.8	RBA cash	1.50	0
AUD/CNY	5.34	-0.5	3y swap	2.04	-1
AUD/JPY	87.9	-0.3	ASX 200	5,776	1.0
AUD/EUR	0.673	-0.9	Iron ore	74.1	7.8
AUD/NZD	1.072	0.8	WTI oil	49.5	-1.6

Source: Bloomberg

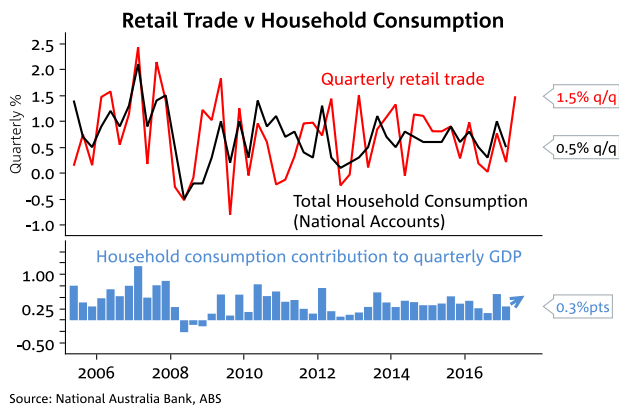
Chart of the week: A better end for retailers in FY17



We reported on the back of the June Retail Sales report that while wages and income growth for households remained subdued, rising employment seems to have coalesced with attractive shop prices to generate some rise in aggregate sales towards the end of the year.

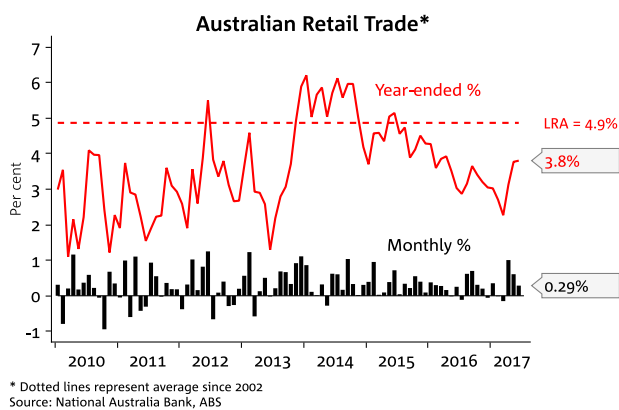
It was a better June quarter for retail volumes (see Chart on page 1), the best quarterly growth since the March quarter of 2013, supporting estimates of Q2 household consumption and GDP after the soft March quarter of 0.3% GDP growth.

Chart 1: A much better quarter for retail volumes



NAB’s economy forecasting model has been pointing to GDP growth of 0.5% for the June quarter. Friday’s Retail report supports the national accounts measure of household consumption growing by 0.8% (if not higher) in the June quarter, up from 0.5% in Q1. We will firm up the estimate of Q2 growth further in coming weeks as other pre-GDP quarterly partials come to hand.

Chart 2: Shoppers making up for some lost ground



The rise in volumes came amid continued tight pricing, the retail trade implicit price deflator near flat in the quarter (-0.1%) for a net annual gain of 1.0%, so below CPI. There were larger falls for specialty Clothing, Footwear and Personal Accessory retailers (-1.8% q/q) and in the Department Stores category (-1.1% q/q), and including quarterly declines that were at near record levels for both categories. Both categories notched up annual falls for the implied price deflators of 1.9% and 1.7% respectively, testimony to the still ultra-competitive sales landscape.

The NAB Business Survey to June has also reflected a still temperate industry, though pointing to some signs of

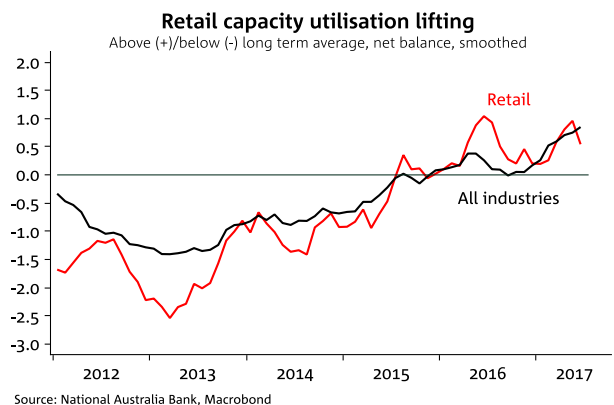
improvement over recent months. The Retail industry in the NAB Survey has, over recent months started to show a consistent improvement in conditions, having languished in negative territory for much of the past 12 months. We also note that while Business Conditions in Retail are showing signs of improvement, Business Confidence has actually also shown some sign of consolidating in positive territory this past half.

Outlook: somewhat better demand in a very competitive industry

The outlook for the industry will depend on the interplay of demand and supply-side factors. The demand side is looking a little more encouraging, even though champagne corks are unlikely to be popped any time soon. Leading indicators of labour demand suggest that near term employment growth is set to continue, a positive for aggregate growth in sales volumes.

The icing on the cake though would be a faster pace of spending growth sourced to real gains in per capita wage and income. Such a prospect remains elusive; current wages growth is struggling to keep pace with inflation. Many clients continue to report that the Statistician continues to under-report inflation and cost of living, sentiments many of us can relate to! Surveys of voters also report that housing affordability and the hit from higher power and gas bills rings loud and clear as major concerns.

Chart 3: Retailers somewhat busier this past year



Among supply-side factors, there is more than ample apparent evidence of a growing stock of vacant retail premises, especially in strip shopping precincts. Commercial property research also points to a degree of over-capacity, with virtually flat effective rentals reported in major capital cities, a stark contrast to the real increases in rentals for office space emerging in major metropolitan markets for example.

The NAB Business Survey points to capacity utilisation rates of operating retailers showing some signs of lifting, looking through the shorter term ups and downs. (See Chart 3 above.) Operating rates for retailers would presumably be more reflective of the increase in volumes from employment and demographic factors. For now, ahead of yet another challenge for the industry, it’s been a somewhat “busier” industry and perhaps more recently a more profitable one if sales volume activity is any guide.

Week ahead: NAB Business Survey, Consumer Sentiment, Governor Lowe testimony, China trade and US CPI

The NAB Business Survey - July's is out tomorrow - has been reporting a broader-based uplift in business activity, usually symptomatic of an improving domestic economy. The NAB Employment index has been pointing to continued rises in prospective employment, the July ABS Labour Force report not due until the week after.

In the wake of the Business Survey will be tomorrow's weekly ANZ-Roy Morgan Consumer Confidence report and Wednesday's monthly WMI Consumer Sentiment survey. It will be interesting to see whether the more distinct uplift in the weekly measure in the second half of July is sustained and replicated in Westpac's monthly survey.

Friday's House Economics testimony from RBA Governor Lowe will be a focus for the week, offering as it does the opportunity for Committee MPs to quiz the Governor and his team on the economy and monetary policy. The Governor's Opening Statement will no doubt be a potted summary of last week's Board deliberations and RBA refreshed forecasts outlined in Friday's Statement on Monetary Policy (SoMP). It will be the extensive Q&A where the market will be looking for any information nuggets on the Bank's latest read on the economy and outlook, including risks, not to mention what if anything the RBA can do about an over-valuation in the AUD.

Please see our *What to Watch* – sent out on Friday – for more detail or let me know if you'd like to be included on the email list (mailto: David.deGaris@nab.com.au).

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CALENDAR OF ECONOMIC RELEASES

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEST
Monday, 7 August 2017								
AU/CA	<i>Sydney bank holiday; most Canadian provinces on holiday</i>							
AU	AiG Perf of Construction Index	Jul				56.0	0.30	9.30
AU	RBNZ Survey of Inflation Expectations, 2 year ahead rate	Q3				2.17	2.00	11.00
AU	ANZ Job Advertisements MoM	Jul				2.7	2.30	11.30
NZ	2Yr Inflation Expectation	3Q				2.2	4.00	13.00
JN	Leading Index CI	Jun P		106.2		104.6	6.00	15.00
GE	Industrial Production SA MoM/YoY	Jun		0.2		1.2	7.00	16.00
CH	BoP Current Account Balance	2Q P				18.4	8.00	17.00
UK	Halifax House Prices MoM/YoY	Jul		0.3/2.1		-1.0/2.6	8.30	17.30
CH	Foreign Reserves	Jul		3074.89		3056.8	9.00	18.00
OE	Sentix Investor Confidence	Aug		27.55		28.3	9.30	18.30
OPEC	OPEC/Non-OPEC Joint Committee meets in Abu Dhabi to discuss non-compliance with production cuts (through 8 August)							
CA	Bloomberg Nanos Confidence	Aug 4				59.5	15.00	0.00
US	Labor Market Conditions Index Change	Jul				1.5	15.00	0.00
US	Fed's Bullard Speaks on U.S. Economy in Nashville, TN						16.45	1.45
US	Fed's Kashkari Speaks in Bloomington, MN						18.25	3.25
US	Consumer Credit	Jun		15.25		18.4	20.00	5.00
Tuesday, 8 August 2017								
UK	BRC Sales Like-For-Like YoY	Jul		0.9		1.2	0.10	9.10
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Aug 6				118.4	0.30	9.30
JN	BoP Current Account Adjusted	Jun		1502.9		1400.9	0.50	9.50
AU	NAB Business Conditions/Confidence	Jul				15/9	2.30	11.30
CH	Foreign Direct Investment YoY CNY	Jul				2.3	3.00	12.00
CH	Trade Balance CNY	Jul		293.55		294.3	4.20	13.20
CH	Exports/Imports YoY CNY	Jul		14.8/22.55		17.3/23.1	4.20	13.20
CH	Trade Balance	Jul		45		42.8	4.40	13.40
CH	Exports/Imports YoY	Jul		11/18		11.3/17.2	4.40	13.40
JN	Eco Watchers Survey Current/Outlook SA	Jul		50.2/51		50.0/50.5	6.00	15.00
GE	Current Account Balance	Jun		24.5		17.3	7.00	16.00
US	NFIB Small Business Optimism	Jul		103.5		103.6	11.00	20.00
CA	Housing Starts	Jul		205		212.7	13.15	22.15
US	JOLTS Job Openings	Jun		5700		5666.0	15.00	0.00
Wednesday, 9 August 2017								
NZ	ANZ Truckometer Heavy MoM	Jul				0.0	23.00	8.00
AU	RBA's Kent Gives Bloomberg Address in Sydney (no title as yet)							
AU	Westpac Consumer Conf Index/MoM	Aug				96.6	1.30	10.30
CH	CPI/PPI YoY	Jul		1.5		1.5	2.30	11.30
AU	Home Loans #/Investment Lending \$ MoM	Jun	0.8/..	1.5/		1.0/-1.4	2.30	11.30
JN	Machine Tool Orders YoY	Jul P				31.1	7.00	16.00
CA	Building Permits MoM	Jun		-1.9		8.9	13.30	22.30
US	Nonfarm Productivity/Unit Labour costs	2Q P		0.7/1.1		0.0/2.2	13.30	22.30
US	Wholesale Trade Sales/Inventories MoM	Jun		/0.6		-0.5/0.6	15.00	0.00
Thursday, 10 August 2017								
NZ	RBNZ Official Cash Rate		1.75	1.75		1.75	22.00	7.00
NZ	RBNZ's Wheeler news conference on policy statement							
NZ	Card Spending Total/Retail MoM	Jul	0.3			0.1	23.45	8.45
UK	RICS House Price Balance	Jul		9		7.0	0.10	9.10
JN	Machine Orders MoM/YoY	Jun		3.6		-3.6	0.50	9.50
JN	PPI MoM/YoY	Jul		0.2		0.0	0.50	9.50
AU	Consumer Inflation Expectation	Aug				4.4	2.00	11.00
CH	New Yuan Loans/Aggregate Financing CNY	Jul		800/1000		1540/1780	10-15 Aug release	
JN	Tertiary Industry Index MoM	Jun		0.2		-0.1	5.30	14.30
UK	Industrial Production MoM/YoY	Jun		0.1		-0.1	9.30	18.30
UK	Manufacturing Production MoM/YoY	Jun		0		-0.2	9.30	18.30
UK	Construction Output SA MoM/YoY	Jun		1.4		-1.2	9.30	18.30
UK	Trade Balance	Jun		-2500		-3073.0	9.30	18.30
UK	NIESR GDP Estimate	Jul		0.3		0.3	13.00	22.00
CA	New Housing Price Index MoM/YoY	Jun		0.5		0.7	13.30	22.30
US	Initial Jobless Claims	Aug 5		240		240.0	13.30	22.30
US	PPI Final Demand MoM/YoY	Jul		0.1		0.1	13.30	22.30
US	Bloomberg Consumer Comfort	Aug 6				49.6	14.45	23.45
US	Fed's Dudley delivers opening remarks at regional wage inequality/wage economic press briefing							
NZ	REINZ House Sales YoY	Jul				-24.7		
US	Monthly Budget Statement	Jul		-55.5		-90.2	19.00	4.00
Friday, 11 August 2017								
NZ	BusinessNZ Manufacturing PMI	Jul				56.2	23.30	8.30
NZ	Food Prices MoM	Jul				0.2	23.45	8.45
AU	RBA's Lowe Before House Economics Committee in Melbourne							
GE	CPI EU Harmonized MoM/YoY	Jul F		0.4/1.5		0.4/1.5	7.00	16.00
US	CPI MoM/YoY	Jul		0.2/1.8		0.0/1.6	13.30	22.30
US	CPI Ex Food and Energy MoM/YoY	Jul		0.2/1.7		0.1/1.7	13.30	22.30
US	Real Avg Weekly/Hourly Earnings YoY	Jul				1.1	13.30	22.30
US	Fed's Kaplan Speaks in Arlington, Texas						14.40	23.40
US	Fed's Kashkari Speaks to Independent Community Bankers of Minn						16.30	1.30
US	Baker Hughes U.S. Rig Count/Oil Rigs	Aug 11		/		954/765	18.00	3.00
Upcoming Central Bank Interest Rate Announcements								
New Zealand, RBNZ		10-Aug	1.75%	1.75%		1.75%		
Australia, RBA		5-Sep	1.50%	1.50%		1.50%		
Canada, BoC		6-Sep				0.75%		
Europe ECB		7-Sep	-0.4%	-0.4%		-0.4%		
UK BOE		14-Sep				0.25%		
US Federal Reserve		21-Sep	1.00-1.25%	1.00-1.25%		1.00-1.25%		
Japan, BoJ		21-Sep	-0.1%	-0.1%		-0.1%		

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

FORECASTS

Economic Forecasts																				
Annual % change				Quarterly % change																
				2015			2016			2017			2018							
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Australia Forecasts																				
Household Consumption	2.7	2.6	2.6	2.1	0.6	0.6	0.9	0.6	0.8	0.5	0.3	1.0	0.5	0.8	0.6	0.6	0.5	0.5	0.4	0.5
Underlying Business Investment	-10.0	-11.5	-1.3	3.4	-3.2	-1.8	-5.1	-2.6	-3.4	-2.1	-4.9	1.3	0.4	-0.5	0.8	0.9	1.2	0.9	0.5	0.9
Residential Construction	10.1	7.6	-2.0	0.7	4.9	-1.3	4.8	0.7	4.0	1.4	-1.2	1.9	-4.4	1.5	0.2	0.2	0.4	-0.3	-0.1	-0.2
Underlying Public Spending	2.6	4.6	2.7	2.7	1.1	1.9	-0.8	2.3	0.5	2.9	-0.3	0.9	0.5	0.7	0.5	0.8	0.7	0.7	0.7	0.7
Exports	6.0	7.9	6.7	6.1	3.3	-2.9	4.8	0.3	2.7	2.0	1.4	3.7	-1.6	2.6	3.5	2.2	0.8	0.7	0.7	0.9
Imports	2.0	0.2	6.3	4.0	2.1	1.1	-1.2	0.1	-0.8	3.4	0.8	1.9	1.6	1.4	1.1	1.1	1.0	0.9	0.7	0.9
Net Exports (a)	0.7	1.5	0.1	0.5	0.2	-0.8	1.2	0.0	1.1	-0.3	0.1	0.4	-0.7	0.3	0.5	0.3	0.0	0.0	0.0	0.0
Inventories (a)	0.1	0.1	0.0	-0.1	0.7	-0.3	-0.1	0.0	-0.1	0.3	0.2	-0.4	0.5	-0.4	0.0	0.1	0.0	0.0	0.0	0.0
Domestic Demand - qtr%					0.5	0.6	-0.1	0.6	0.1	0.8	-0.5	1.1	0.3	0.7	0.5	0.6	0.6	0.5	0.5	0.5
Dom Demand - ann %	1.3	1.5	2.1	2.3	1.1	1.4	1.3	1.4	1.4	1.6	1.2	1.8	1.7	1.6	2.7	2.2	2.5	2.3	2.2	2.1
Real GDP - qtr %					1.0	0.2	0.9	0.5	0.9	0.7	-0.4	1.1	0.3	0.5	1.1	0.9	0.5	0.5	0.4	0.6
Real GDP - ann %	2.4	2.5	2.3	2.7	2.5	2.0	2.5	2.6	2.5	3.1	1.8	2.4	1.7	1.5	3.0	2.8	3.1	3.1	2.4	2.1
CPI headline - qtr %					0.2	0.7	0.5	0.4	-0.2	0.4	0.7	0.6	0.4	0.4	1.1	0.7	0.5	0.5	0.7	0.7
CPI headline - ann %	1.5	1.3	2.3	2.5	1.3	1.5	1.5	1.7	1.3	1.0	1.3	1.5	2.1	2.1	2.4	2.6	2.6	2.7	2.3	2.4
CPI underlying - qtr %					0.6	0.5	0.4	0.5	0.2	0.5	0.4	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.6	0.6
CPI underlying - ann %	2.2	1.6	1.8	2.0	2.4	2.2	2.2	2.0	1.6	1.6	1.6	1.6	1.9	1.8	1.9	1.8	1.9	1.9	2.0	2.1
Wages (Pvte WPI - ann %)	2.1	1.9	1.9	1.9	2.2	2.2	2.1	2.0	2.0	2.0	1.9	1.8	2.0	2.0	1.9	1.8	1.8	1.8	1.9	2.0
Unemployment Rate (%)	6.0	5.7	5.6	5.5	6.1	6.0	6.2	5.9	5.8	5.7	5.7	5.6	5.9	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Terms of trade	-11.7	0.1	9.2	-1.4	-2.0	-4.3	-2.8	-4.1	-1.9	2.5	4.3	9.5	6.6	-6.6	-4.1	-1.7	-1.6	-1.3	-1.3	-1.5
G&S trade balance, \$Abn	-36.6	-12.6	17.9	-7.0	-4.4	-11.2	-9.0	-12.1	-8.0	-7.3	-3.4	6.1	9.2	4.1	2.6	2.0	0.3	-1.1	-2.4	-3.8
% of GDP	-2.2	-0.7	1.0	-0.4	-1.1	-2.8	-2.2	-2.9	-1.9	-1.7	-0.8	1.4	2.1	0.9	0.6	0.5	0.1	-0.2	-0.5	-0.8
Current Account (% GDP)	-4.7	-2.6	-1.9	-3.5	-3.2	-5.1	-5.0	-5.6	-3.5	-3.8	-2.6	-0.8	-0.7	-2.0	-2.4	-2.5	-3.0	-3.3	-3.6	-3.9

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

Exchange Rate Forecasts

	7-Aug	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
Majors						
AUD/USD	0.7944	0.73	0.70	0.70	0.70	0.70
NZD/USD	0.7409	0.71	0.68	0.68	0.68	0.69
USD/JPY	110.69	114	118	120	120	122
EUR/USD	1.1797	1.17	1.15	1.17	1.18	1.20
GBP/USD	1.3053	1.28	1.27	1.28	1.28	1.26
USD/CNY	6.7247	6.81	6.82	6.81	6.81	6.80
USD/CAD	1.2637	1.33	1.37	1.35	1.34	1.33
USD/CHF	0.9716	0.97	0.96	1.06	1.01	0.97

Australian Cross Rates

AUD/NZD	1.0722	1.03	1.03	1.03	1.03	1.01
AUD/JPY	87.9	83	83	84	84	85
AUD/EUR	0.6734	0.62	0.61	0.60	0.59	0.58
AUD/GBP	0.6086	0.57	0.55	0.55	0.55	0.56
AUD/CNY	5.3421	4.97	4.77	4.77	4.77	4.76
AUD/CAD	1.0039	0.97	0.96	0.95	0.94	0.93
AUD/CHF	0.7718	0.71	0.67	0.74	0.71	0.68

Interest Rate Forecasts

	7-Aug	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
Australia Rates						
RBA Cash rate	1.50	1.50	1.50	1.50	1.50	1.50
3 month bill rate	1.69	1.75	1.75	1.75	1.75	1.75
3 Year Swap Rate	2.03	2.0	2.3	2.6	2.6	2.5
10 Year Swap Rate	2.83	2.9	3.1	3.4	3.4	3.3
Offshore Policy Rates						
US Fed funds	1.25	1.25	1.50	1.75	2.00	2.00
ECB deposit rate	-0.40	-0.40	-0.40	-0.40	-0.40	-0.30
BoE repo rate	0.25	0.25	0.25	0.50	0.50	0.50
BoJ excess reserves rate	-0.10	-0.10	-0.10	-0.10	-0.10	0.90
RBNZ OCR	1.75	1.75	1.75	1.75	2.00	2.25
China 1yr lending rate	4.35	4.10	4.10	4.10	4.10	4.10
China Reserve Ratio	17.0	16.5	16.5	16.5	16.5	16.5
10-year Benchmark Bond Yields						
Australia	2.62	2.65	2.85	3.10	3.05	2.95
United States	2.27	2.50	2.75	3.00	3.00	3.00
New Zealand	2.92	2.90	3.10	3.35	3.40	3.50

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

Dec year	2013	2014	2015	2016	2017	2018	20 Yr Avg
Australia	2.1	2.8	2.4	2.5	2.3	2.7	3.4
US	1.7	2.4	2.6	1.6	2.1	2.3	2.6
Eurozone	-0.2	1.3	1.9	1.7	2.0	1.9	1.5
UK	1.9	3.1	2.2	1.8	1.6	1.6	2.4
Japan	2.0	0.2	1.1	1.0	1.2	1.0	0.8
China	7.7	7.3	6.9	6.7	6.7	6.5	9.2
India	6.1	7.0	7.5	7.9	7.3	7.2	6.6
New Zealand	2.2	3.4	2.5	3.1	2.5	3.1	3.0
World	3.4	3.5	3.2	3.1	3.4	3.5	3.5
MTP Top 5	4.1	3.9	4.0	3.8	3.9	3.8	5.0

Commodity prices (\$US)

	7-Aug	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18
WTI oil	49.52	54	56	58	59	60
Gold	1257	1210	1220	1230	1240	1260
Iron ore	74.1	65	61	60	58	60
Hard cok. coal	188	210	160	140	120	110
Thermal coal	95	81	81	81	81	65
Copper	6352	5610	5550	5550	5550	5550
Aust LNG (*)	6.69	7.9	8.3	8.5	8.9	9.2

(*) Implied Australian LNG export prices.

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