

# AUSTRALIAN MARKETS WEEKLY



## AUD and NZD "Technically Speaking"

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- Two weeks ago, we wrote on the outlook for the AUD from our Head of FX Strategy, Ray Attrill highlighting the expected move of the AUD/USD into the US\$0.70-0.75 cent range.
- This week, we draw to your attention a report we have released today from our Technical Analyst David Coloretti on the AUD/USD and the NZD/USD, complementing the research from our FX Strategy team. Sophisticated investors are able to be added to the distribution list for this product.
- In David’s view, the AUD/USD has achieved its medium term (MT) downside target somewhat ahead of time. This target is the two-year uptrend line currently at 0.7475/0.7500. The decline of the past three months is approximately 7.5%.
- Given the magnitude of this decline, he is wary of a pause in the downtrend, despite momentum indicators reminding us that the downtrend is most impulsive. This week we will watch price action closely. It will not be until the end of the week that we can truly ascertain the response to this trend line support and formulate targets for the coming weeks/months.
- Locally this week, tomorrow’s NAB Survey and Thursday’s employment reports are the two most obviously market-sensitive economic reports. RBA Governor Lowe is speaking on Wednesday, an event always to be closely watched. However, his speech, “An eAUD” at a payments summit looks like it may well be much less on the economy and interest rates markets and more on the technological future of the AUD. However, there is always the potential for comments in the Q&A if not in the speech.
- For Thursday’s employment report for November, we look for a solid 15K rise in employment and a steady unemployment at 5.4%. Consumer Confidence will also be in focus. The Budget MYEFO is due “soon” (before Christmas) and set to unveil some incremental lowering of this year’s forecast deficit thanks to higher levels of employment and stronger mining profits.
- Offshore, central banks remain in focus, especially this week’s Federal Reserve meeting. While the Fed is widely expected to increase rates (a rise that’s fully priced in), the market will be paying close attention to the dot plots of the Fed funds forecasts for 2018 and beyond. While there may well be some changes, we expect these to be more at the margin, further gradual interest rate rises remaining in prospect. The Fed decision, forecasts and a press conference from Chair Yellen – likely her last – come early Thursday morning.
- China releases its November economic activity reports on Thursday, likely still solid.

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

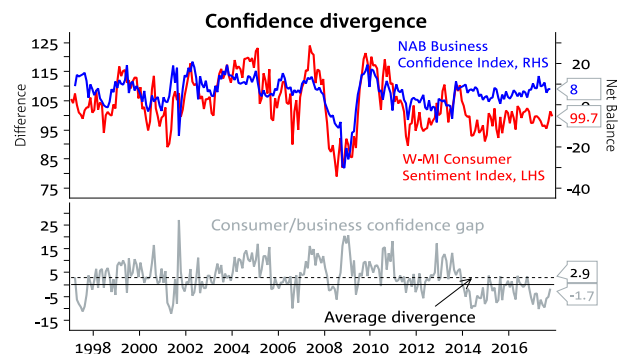
- [Ask the Economists](#)
- [Ask the FX Strategists](#)
- [Ask the Interest Rate Strategists](#)

### Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7516	-1.1	RBA cash	1.50	0
AUD/CNY	4.98	-1.0	3y swap	2.03	-1
AUD/JPY	85.4	-0.5	ASX 200	5,999	0.3
AUD/EUR	0.638	-0.5	Iron ore	68.5	-2.3
AUD/NZD	1.096	-1.5	WTI oil	57.1	-0.6

Source: Bloomberg

Chart 1: The confidence divergence



Source: National Australia Bank, Macrobond

David Coloretti, Technical Analyst

## AUD/USD

### Short Term Technical Analysis Drivers

- Multiple bounces in the past three weeks have fallen short of the MT triangle resistance around 0.7680/00, maintaining the downtrend bias.
- ST momentum indicators are negative but not making new lows with price. This combines with Friday's daily Doji (open=close) to raise the risk of a pause in the downtrend.

### Short Term Strategy (0-4 Weeks)

- This week we take a wait and see approach after AUDUSD achieved our MT downside target last week.

Chart 2: AUD/USD – weekly



### Medium Term Technical Analysis Drivers

- Price is challenging two-year trend line support at 0.7475/00.
- MT momentum holds a negative bias but is testing oversold extremes.
- Weekly ADX confirms a sustainable downtrend.

### Medium Term Strategy (4-12 Weeks)

- Weekly close above 0.7611 will confirm a likely multi-week upward correction.
- Weekly close below 0.7475/00 will confirm a sustainable downtrend, initially targeting 0.7300/50.

## NZD/USD

### Short Term Technical Analysis Drivers

- Repeated failures to hold new one-year lows highlight momentum stress but do not alter the downtrend structure.
- ST momentum continues to confirm the ongoing downtrend.

### Short Term Strategy (0-4 Weeks)

- Core shorts should continue to be held.
- Bounces will likely remain short-lived and fail below trend channel resistance at 0.6950/70.

### Medium Term Technical Analysis Drivers

- One-year range lows and trend support down to 0.6745/65 are firm interim support.

- Diminishing negative MT momentum at extreme oversold levels remains a hindrance to the downtrend in the coming weeks.

### Medium Term Strategy (4-12 Weeks)

- Bounces remain selling opportunities toward 0.6950/70, initially targeting 0.6755, ahead of 0.6570.
- Weekly close above the 50-week MA (0.7113) would negate our bearish MT outlook.

Chart 3: NZD/USD – weekly



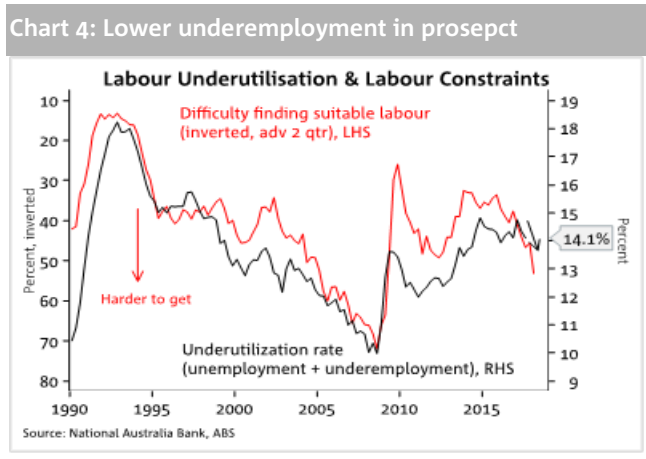
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## The week ahead: Australia

It's another week of potentially market sensitive data starting with the NAB Business Survey on Tuesday, Consumer Sentiment on Wednesday and the monthly labour market report on Thursday. RBA Governor Lowe speaks on Tuesday on "An eAUD" at a Payments Summit Conference, an interesting topic though seemingly less market sensitive than normal (certainly for interest rates). The RBA's Chris Kent speaks on the supply of business finance, also on Wednesday at a banking and finance conference (the RBA released a paper on this subject in its Bulletin last week).

Also be aware that the mid-year Budget update (MYEFO) is due before Christmas. Expectations for the 2017-18 Underlying Cash balance were surveyed this week by Bloomberg with the current consensus a deficit of \$A26.2bn, down from \$A29.4bn at Budget time. The Budget is likely to be benefiting from the improving domestic economy, flowing through to higher tax receipts and lower unemployment support benefits.

Again we offer no clues ahead of the release of the NAB Business Survey! We'll remind our readers that Business Conditions hit a new all-time high in October jumping an impressive 7 points, to +21 index points, the highest level since the monthly Survey commenced in 1997. While Business Conditions jumped, the Business Confidence index was unchanged in October at +8 index points, marginally above the long-run average.



**Australia this week: Lower under-employment likely**

This is the mid-quarter month when the Statistician also surveys the level of under-employment and under-utilisation in the labour force survey. This is not part of the weekly survey of economists, but the quarterly NAB Business Survey’s finding of more businesses reporting increasing difficulty finding suitable labour points to a shrinking pool of labour slack and a lower underutilisation rate. NAB expects the under-utilisation rates to fall 0.3% points from 14.1% to 13.8%

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# CALENDAR OF ECONOMIC RELEASES

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEDT
<b>Monday, 11 December 2017</b>								
NZ	Finance Minister Robertson Speaks at Auckland Chamber of Commerce						19.00	6.00
NZ	Card Spending Total MoM	Nov	0.4			0.4	21.45	8.45
AU	Budget MYEFO Underlying cash bal, 17/18 (due before Christmas)		-28.9			-29.4	Before Christmas	
JN	BSI Large All Industry/Manufacturing QoQ	4Q		5.8/10		5.1/9.4	23.50	10.50
JN	Machine Tool Orders YoY	Nov P				49.8	6.00	17.00
EC	ECB's Nowotny Presents Austria Financial Stability Report						9.00	20.00
US	JOLTS Job Openings	Oct		6100		6093.0	15.00	2.00
<b>Tuesday, 12 December 2017</b>								
NZ	ANZ Truckometer Heavy MoM	Nov				2.9	21.00	8.00
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Dec 10				115.8	22.30	9.30
AU	NAB Business Conditions/Confidence	Nov		/		21.0/8.0	0.30	11.30
AU	House Price Index QoQ/YoY	3Q		0.5		1.9	0.30	11.30
JN	Tertiary Industry Index MoM	Oct		0.2		-0.2	4.30	15.30
UK	CPI MoM/YoY	Nov		0.2/3		0.1/3.0	9.30	20.30
UK	House Price Index YoY	Oct		5.2		5.4	9.30	20.30
GE	ZEW Survey Current Situation/Expectations	Dec		88.7/18		88.8/18.7	10.00	21.00
EC	ZEW Survey Expectations	Dec				30.9	10.00	21.00
US	NFIB Small Business Optimism	Nov		104		103.8	11.00	22.00
UK	CBI Total Dist./Retail Reported Sales	Dec		/		30.0/26.0	11.00	22.00
US	PPI Final Demand MoM/YoY	Nov		0.3/2.9		0.4/2.8	13.30	0.30
US	Monthly Budget Statement	Nov		-134.5		-63.2	19.00	6.00
<b>Wednesday, 13 December 2017</b>								
NZ	Food Prices MoM	Nov	-0.4			-1.1	21.45	8.45
AU	RBA Governor Lowe speaks at Australian Payment Summit in Sydney: "An eAUD?"						22.15	9.15
AU	Westpac Consumer Conf Index/MoM	Dec		/		99.7/-1.7	23.30	10.30
JN	Core Machine Orders MoM/YoY	Oct		2.9/-3.4		-8.1/-3.5	23.50	10.50
AU	RBA's Kent speaks in Sydney at Finance and Banking Conference: "The Availability of Business Finance"						1.15	12.15
AU	RBA's Richard Participates in Panel in Sydney						2.00	13.00
GE	CPI EU Harmonized MoM/YoY	Nov F		0.3/1.8		0.3/1.8	7.00	18.00
EC	EC's Juncker and Tusk discuss approaching Summit/Brexit with European MPs						8.00	19.00
JN	BOJ Kuroda makes a brief speech at Economists' Gathering						9.00	20.00
UK	Jobless Claims Change	Nov				1.1	9.30	20.30
UK	Average Weekly Earnings/ex bonus earnings 3M/YoY	Oct		2.5/2.2		2.2/2.2	9.30	20.30
EC	Industrial Production SA MoM/YoY	Oct		0/3.2		-0.6/3.3	10.00	21.00
EC	Employment QoQ/YoY	3Q		/		0.4/1.6	10.00	21.00
US	CPI MoM/YoY	Nov		0.4/2.2		0.1/2.0	13.30	0.30
US	CPI Ex Food and Energy MoM/YoY	Nov		0.2/1.8		0.2/1.8	13.30	0.30
CA	Teranet/National Bank HPI MoM/YoY	Nov		/		-1.0/10.0	13.30	0.30
US	FOMC Rate Decision (Lower/Upper Bound)	Dec 13		1.25/1.5		1.0/1.3	19.00	6.00
US	Yellen Holds Press Conference Following FOMC Meeting						19.30	6.30
<b>Thursday, 14 December 2017</b>								
NZ	ANZ Consumer Confidence Index/MoM	Dec		/		123.7/-2.1	0.00	11.00
AU	Consumer Inflation Expectation	Dec				3.7	0.00	11.00
NZ	Budget Policy Statement, HYEFO, update on 100 day plan						0.00	11.00
UK	RICS House Price Balance	Nov		0		1.0	0.10	11.10
AU	Employment Change/Unemployment rate	Nov	15/5.4	19/5.4		3.7/5.4	0.30	11.30
AU	Participation Rate	Nov	65.1	65.1		65.1	0.30	11.30
AU	Underutilisation rate (surveyed once a quarter)	Nov	13.8			14.1	0.30	11.30
CH	Retail Sales YoY/YTD YoY	Nov		10.3/10.3		10.0/10.3	2.00	13.00
CH	Industrial Production YoY/YTD YoY	Nov		6.1/6.6		6.2/6.7	2.00	13.00
CH	Fixed Assets Ex Rural YTD YoY	Nov		7.2		7.3	2.00	13.00
JN	Industrial Production MoM/YoY	Oct F		/		0.5/5.9	4.30	15.30
EC	EC Summit in Brussels (Dec 14-16)							
GE	Markit/BME Germany Manufacturing PMI	Dec P		62		62.5	8.30	19.30
GE	Markit Germany Services/Composite PMI	Dec P		54.6/57.2		54.3/57.3	8.30	19.30
SW	Swiss National Bank meeting, Slight Deposit Interest Rate					-0.75	8.30	19.30
EC	Markit Eurozone Manufacturing PMI	Dec P		59.7		60.1	9.00	20.00
EC	Markit Eurozone Services/Composite PMI	Dec P		56/57.2		56.2/57.5	9.00	20.00
UK	Retail Sales Ex Auto Fuel MoM/YoY	Nov		0.4/0.2		0.1/-0.3	9.30	20.30
UK	Bank of England Bank Rate	Dec 14		0.5		0.5	12.00	23.00
EC	ECB Main Refinancing Rate/Marginal Lending Facility	Dec 14		0		0.0	12.45	23.45
EC	ECB Deposit Facility Rate	Dec 14		-0.4		-0.4	12.45	23.45
EC	ECB President Draghi holds news conference in Frankfurt						12.00	23.00
CA	New Housing Price Index MoM	Oct		0.2		0.2	13.30	0.30
US	Initial Jobless Claims	Dec 9		239		236.0	13.30	0.30
US	Retail Sales Advance/Ex autos and gas MoM	Nov		0.3/0.4		0.2/0.3	13.30	0.30
US	Markit US Manufacturing PMI	Dec P		53.6		53.9	14.45	1.45
US	Markit US Services/Composite PMI	Dec P		54.2/		54.5/54.5	14.45	1.45
US	Business Inventories	Oct		-0.1		0.0	15.00	2.00
CA	Bank of Canada's Poloz Speech to Canadian Club of Toronto						17.25	4.25
<b>Friday, 15 December 2017</b>								
NZ	BusinessNZ Manufacturing PMI	Nov				57.2	21.30	8.30
JN	Tankan Large Mfg Index	4Q		24		22.0	23.50	10.50
EC	ECB's Nowotny Presents Austrian GDP Outlook						9.00	20.00
CA	Manufacturing Sales MoM	Oct		0.9		0.5	13.30	0.30
US	Empire Manufacturing	Dec		18.3		19.4	13.30	0.30
CA	Existing Home Sales MoM	Nov				0.9	14.00	1.00
US	Industrial Production MoM	Nov		0.3		0.9	14.15	1.15
US	Baker Hughes U.S. Rig Count/Oil Rig Count	Dec 15		/		931.0/751.0	18.00	5.00
US	Total Net TIC/Net long term Flows	Oct		/		-51.3/80.9	21.00	8.00
<b>Upcoming Central Bank Interest Rate Announcements</b>								
US	Federal Reserve	14 Dec	1.25-1.50%	1.25-1.50%		1.00-1.25%		
UK	BOE	14-Dec	0.5%			0.50%		
Europe	ECB	14-Dec	-0.4%	-0.4%		-0.4%		
Japan	BoJ	21-Dec	-0.1%	-0.1%		-0.1%		
Canada	BoC	18-Jan				1.00%		
Australia	RBA	6-Feb	1.50%	1.50%		1.50%		
New Zealand	RBNZ	8-Feb	1.75%	1.75%		1.75%		

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

# FORECASTS

Economic Forecasts					Annual % change															
					Quarterly % change															
					2016				2017				2018				2019			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Australia Forecasts</b>																				
Household Consumption	2.7	2.4	2.0	2.4	0.9	0.4	0.3	1.1	0.5	0.7	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	
Underlying Business Investment	-11.7	1.6	4.3	5.3	-3.4	-2.5	-4.6	1.3	2.2	0.8	1.3	0.3	1.5	0.9	1.2	1.3	1.4	0.8	1.7	1.7
Residential Construction	7.6	-1.8	0.9	-1.2	4.0	1.1	-0.9	1.9	-3.7	0.2	0.8	0.4	0.3	0.0	-0.2	-0.2	-0.2	-0.4	-0.4	-0.9
Underlying Public Spending	4.8	3.8	3.2	4.0	0.8	2.3	0.3	1.1	0.5	1.8	0.3	0.8	0.8	0.8	0.8	0.9	1.1	1.1	1.1	1.1
Exports	7.3	4.5	6.2	3.1	3.0	1.5	1.0	2.8	-2.2	2.7	2.4	1.8	1.5	0.9	0.9	0.8	0.8	0.7	0.6	0.8
Imports	0.0	6.5	4.5	4.6	-0.8	2.3	1.4	1.6	2.2	1.2	1.1	1.1	1.2	1.1	1.0	1.0	1.3	1.1	1.3	1.2
Net Exports (a)	1.5	-0.4	0.4	-0.3	1.1	-0.2	-0.1	0.3	-0.9	0.3	0.3	0.2	0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1
Inventories (a)	0.0	0.0	0.0	0.0	-0.1	0.3	0.1	-0.3	0.5	-0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Demand - qtr%					0.1	0.6	-0.3	1.2	0.6	1.0	0.5	0.5	0.6	0.6	0.6	0.6	0.8	0.7	0.8	0.8
Dom Demand - ann %	1.6	2.6	2.5	2.8	1.4	1.6	1.3	1.9	2.0	2.4	3.3	2.6	2.7	2.3	2.4	2.5	2.6	2.7	2.9	3.0
Real GDP - qtr %					1.0	0.8	-0.4	1.1	0.3	0.8	0.9	0.7	0.7	0.5	0.6	0.6	0.7	0.6	0.7	0.7
Real GDP - ann %	2.5	2.4	2.8	2.5	2.6	3.2	1.9	2.4	1.8	1.8	3.2	2.8	3.2	2.9	2.6	2.4	2.4	2.4	2.5	2.6
CPI headline - qtr %					-0.2	0.4	0.7	0.5	0.5	0.2	0.6	0.8	0.5	0.5	0.7	0.7	0.6	0.5	0.6	0.7
CPI headline - ann %	1.3	2.0	2.4	2.5	1.3	1.0	1.3	1.5	2.1	1.9	1.8	2.1	2.2	2.5	2.5	2.4	2.5	2.5	2.4	2.4
CPI underlying - qtr %					0.2	0.4	0.4	0.5	0.5	0.6	0.4	0.5	0.5	0.5	0.6	0.5	0.6	0.5	0.5	0.6
CPI underlying - ann %	1.5	1.9	2.0	2.2	1.5	1.5	1.5	1.5	1.7	1.9	1.9	1.9	1.9	1.8	2.1	2.1	2.2	2.2	2.2	2.2
Wages (Pvte WPI - qtr %)					0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.8	0.7	0.6	0.6	0.6	0.6
Wages (Pvte WPI - ann %)	1.9	1.9	2.0	2.4	2.0	1.9	1.9	1.8	2.0	1.9	1.9	1.8	1.8	1.8	2.1	2.4	2.5	2.6	2.4	2.2
Unemployment Rate (%)	5.7	5.6	5.3	5.2	5.8	5.8	5.6	5.6	5.9	5.6	5.6	5.4	5.3	5.3	5.3	5.2	5.2	5.2	5.2	5.1
Terms of trade	0.6	11.0	-1.1	-0.4	-1.9	2.5	4.7	10.5	5.6	-6.0	-1.5	-2.0	-2.5	-0.9	-0.8	-0.3	-0.4	-1.0	-0.2	0.1
G&S trade balance, \$Abn	-12.5	15.2	-6.9	-20.5	-8.1	-6.9	-3.7	6.2	7.4	3.1	2.9	1.8	-0.4	-1.5	-2.3	-2.8	-3.6	-4.9	-5.8	-6.1
% of GDP	-0.7	0.8	-0.4	-1.1	-2.0	-1.6	-0.9	1.4	1.7	0.7	0.7	0.4	-0.1	-0.3	-0.5	-0.6	-0.8	-1.0	-1.2	-1.2
Current Account (% GDP)	-2.6	-2.0	-3.3	-4.0	-3.6	-3.7	-2.6	-0.8	-1.1	-2.1	-2.2	-2.4	-3.0	-3.3	-3.4	-3.5	-3.7	-4.0	-4.1	-4.2

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

## Exchange Rate Forecasts

	11-Dec	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
<b>Majors</b>						
AUD/USD	0.7527	0.75	0.74	0.73	0.73	0.73
NZD/USD	0.6905	0.70	0.69	0.69	0.70	0.70
USD/JPY	113.51	116	118	118	118	120
EUR/USD	1.1783	1.17	1.18	1.20	1.22	1.20
GBP/USD	1.3396	1.33	1.30	1.31	1.28	1.26
USD/CNY	6.6160	6.67	6.64	6.64	6.62	6.65
USD/CAD	1.2840	1.26	1.27	1.30	1.31	1.33
USD/CHF	0.9918	0.98	0.98	0.97	0.96	0.98

Australian Cross Rates	11-Dec	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
AUD/NZD	1.0901	1.07	1.07	1.06	1.05	1.04
AUD/JPY	85.4	87	87	86	86	88
AUD/EUR	0.6388	0.64	0.63	0.61	0.60	0.61
AUD/GBP	0.5619	0.56	0.57	0.56	0.57	0.58
AUD/CNY	4.9799	5.00	4.91	4.85	4.83	4.85
AUD/CAD	0.9665	0.95	0.94	0.95	0.96	0.97
AUD/CHF	0.7465	0.73	0.72	0.71	0.70	0.72

## Interest Rate Forecasts

	11-Dec	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
<b>Australia Rates</b>						
RBA Cash rate	1.50	1.50	1.50	1.50	1.75	2.00
3 month bill rate	1.76	1.75	1.75	2.00	2.25	2.25
3 Year Swap Rate	2.03	2.3	2.5	2.9	3.0	3.1
10 Year Swap Rate	2.73	3.1	3.3	3.6	3.7	3.7
<b>Offshore Policy Rates</b>						
US Fed funds	1.25	1.50	1.75	2.00	2.00	2.25
ECB deposit rate	-0.40	-0.40	-0.40	-0.40	-0.40	-0.30
BoE repo rate	0.50	0.50	0.50	0.50	0.50	0.75
BoJ excess reserves rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
RBNZ OCR	1.75	1.75	1.75	1.75	2.00	2.25
China 1yr lending rate	4.35	4.35	4.35	4.35	4.35	4.35
China Reserve Ratio	17.0	16.5	16.0	16.0	16.0	16.0
<b>10-year Benchmark Bond Yields</b>						
Australia	2.56	3.00	3.05	3.05	3.30	3.40
United States	2.38	2.60	2.75	2.75	3.00	3.00
New Zealand	2.83	3.10	3.35	3.40	3.50	3.60

Sources: NAB Global Markets Research; Bloomberg; ABS

## Global GDP

Dec year	2014	2015	2016	2017	2018	2019	20 Yr Avge
Australia	2.8	2.4	2.5	2.4	2.8	2.5	3.4
US	2.6	2.9	1.5	2.2	2.3	2.0	2.6
Eurozone	1.4	2.0	1.8	2.3	2.1	1.7	1.5
UK	3.1	2.3	1.8	1.5	1.5	1.5	2.4
Japan	0.2	1.1	1.0	1.5	1.1	0.7	0.8
China	7.3	6.9	6.7	6.8	6.5	6.3	9.2
India	7.0	7.5	7.9	6.8	7.4	7.6	6.6
New Zealand	3.4	2.5	3.0	2.5	2.8	2.8	3.0
World	3.5	3.3	3.2	3.5	3.6	3.5	3.5
MTP Top 5	4.0	4.1	3.8	4.1	3.9	3.6	5.0

## Commodity prices (\$US)

	11-Dec	Dec-17	Mar-18	Jun-18	Dec-18	Dec-19
WTI oil	57.13		51	52	54	58
Gold	1245		1270	1270	1280	1290
Iron ore	69.4		62	60	62	60
Hard coking coal	229		160	140	120	100
Thermal coal	98		85	85	80	80
Copper	6543		6400	6340	6280	6280
Aust LNG (*)	6.04		7.8	7.9	8.0	8.5

(\*) Implied Australian LNG export prices.

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