28 January 2020

AUSTRALIAN MARKETS WEEKLY

The case for a rate cut in February

National Australia Bank

In this issue

- **Analysis – The case for a rate cut in February**
- The market has substantially reduced pricing for a February interest rate cut following the surprise improvement in the unemployment rate last week. While we acknowledge there's a risk that the RBA may wait a little longer to ease, we continue to expect the RBA to cut the cash rate to 0.5% in February. In our view, the 31% chance of a February rate cut currently priced by markets is to low – the probability of a rate cut seems closer to 50-50.
- Even if the Reserve Bank stays on hold next week, we continue to see two further rate cuts this year and the possibility of quantitative easing if the unemployment rate deteriorates more quickly than we forecast. In our view, the continuing weakness in consumer spending and the above-NAIRU unemployment rate mean further policy support is needed.
- **Analysis – Coronavirus – some initial thoughts on the impact in Australia**
- Fears over the Wuhan Coronavirus intensified over the weekend with 106 people now having died from the virus and 4,515 infected. Markets are worried the outbreak is on the same scale of SARS, with bonds rallying and equities selling off amid risk aversion.
- On Friday we noted the virus could subtract 0.5-1.1pp from Chinese growth, taking the earlier analysis of the 2002-03 SARS outbreak as a guide. The impact on Australia though is likely to be more limited and concentrated on the tourism sector, where the Chinese government's efforts to limit travel could have an impact of $1 to 2b.

The week ahead – AU Q4 CPI; coronavirus; Fed and BoE meetings; US tech earnings

- **Local:** NAB expects trimmed mean CPI, the RBA's preferred measure of core inflation, to rise 0.4% q/q to remain at 1.6% y/y (slight upside risk). Headline inflation should rise +0.7% in Q4, bringing annual inflation to 1.8%. Credit growth should remain weak in December, rising +0.1% m/m, 2.3% y/y. NZ trade figures should be supported by elevated export prices.
- **Global:** Markets remain focused on coronavirus news, where China has extended its lunar new year public holiday to 2 February. The Fed is likely to stay on hold on Thursday, but markets will be focused on the Fed's risk outlook. Likewise the BoE is expected to stay on hold. Earnings reports from tech giants – Apple, Facebook and Amazon – and Caterpillar are out.

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

Ask the Economists

Ask the FX Strategists

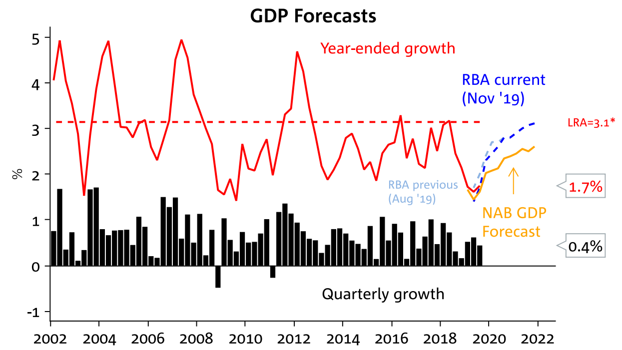
Ask the Interest Rate Strategists

Key markets over the past week

	Last	% chg week		Last	bp/% chg week
AUD	0.6761	-1.2	RBA cash	0.75	0.0
AUD/CNY	4.67	-1.3	3y swap	0.67	-0.1
AUD/JPY	73.7	-2.0	ASX 200	6996	-1.2
AUD/EUR	0.614	-0.7	Iron ore	89.3	0.3
AUD/NZD	1.033	-0.4	Brent oil	59.1	-8.5

Source: Bloomberg

Chart of the week: RBA will downgrade near-term growth



Source: National Australia Bank, ABS

Ivan Colhoun, Global Head of Research

The case for a rate cut in February

The market has substantially reduced pricing for a February interest rate cut following the surprise improvement in the unemployment rate last week. While we acknowledge there's a risk that the RBA may wait a little longer to ease, we continue to expect the RBA to cut the cash rate to 0.5% in February. In our view, the 31% chance of a February rate cut currently priced by markets is to low – the probability of a rate cut seems closer to 50-50.

Even if the Reserve Bank stays on hold next week, we continue to see two further rate cuts this year and the possibility of quantitative easing if the unemployment rate deteriorates more quickly than we forecast. In our view, the continuing weakness in consumer spending and the above-NAIRU unemployment rate mean further policy support is needed.

In this article we consider some of the arguments for and against a rate cut next week.

Starting off, it's worth remembering the November and December Board meetings last year. In November, while the Board "agreed that a case could be made to ease monetary policy" the RBA concluded "the most appropriate approach would be to maintain the current stance of monetary policy and to make another full assessment once more evidence of the effects of the earlier monetary easing had become available". The Board was also awaiting "further evidence on spending by households…before drawing a conclusion on the effects of the tax cuts and low interest rates". The case for a further easing "largely rested on only gradual progress having been made towards the Bank's goals", though there was also some uncertainty as to whether interest rate cuts were having "a different effect on confidence than in the past".

The Board also left interest rates unchanged at the December Board meeting, with Board members agreeing "that it would be important to reassess the economic outlook in February 2020, when the Bank would prepare updated forecasts". The Board noted "that an improving labour market was important for its own sake and also because a tightening in the labour market would put upward pressure on wages growth and inflation". Further "It was noted that the current rate of wages growth was not consistent with inflation being sustainably within the target range, unless productivity growth was extraordinarily weak, nor was it consistent with consumption growth returning to trend".

"In assessing the evidence, members noted that monetary policy had long and variable lags and that indebted consumers may take some time before increasing their spending in response to a decline in their mortgage interest payments. More generally, the persistently low growth in household incomes continued to be a source of concern for the consumption outlook. Economic growth and the unemployment rate remained broadly consistent with the forecasts, but members agreed that **it would be concerning if there were a deterioration in the outlook**. As in other countries, there was no real concern of inflation rising quickly".

Clearly, it's likely any deterioration in the outlook would have seen the Board conclude that further policy support is required at the February Board meeting. Over the past two months, one can argue that before the recent coronavirus outbreak, that the global outlook has stabilised. This reflects strength in share markets, the phase 1 US-China trade deal, a slightly more certain path towards Brexit, and improved indicators of the Chinese economy, though there have been less positive developments in some other countries including Japan and the UK. In central bank terminology, some of the downside risks that were of significant concern last year appear to have reduced – though of course, the coronavirus is now adding a new downside risk into the equation.

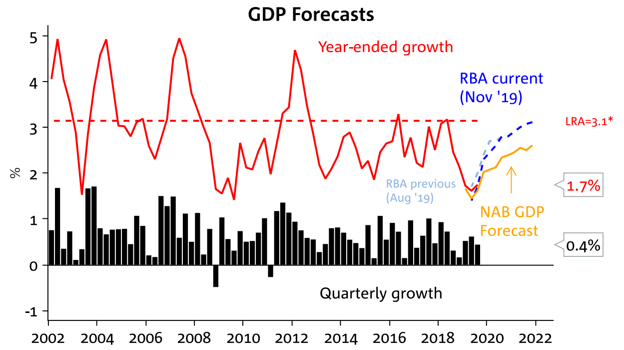
Domestically, monetary policy is clearly positively impacting the housing market, which should be a medium-term positive for growth (both housing construction and consumption, though the near-term outlooks for both appear challenged), while the NAB Business Survey continues to suggest business conditions stabilised in the latter months of 2019 after having deteriorated over the previous twelve to fifteen months.

There doesn't seem to have been a significant bushfire impact in the December NAB Business Survey, though there may be a somewhat bigger impact in the January survey, as the fires were most disruptive in January. Our early estimates suggest the fire impacted areas account for around 1% of Australian GDP and may thus directly subtract around 0.4 percentage points off Q1 GDP growth and a relatively small 0.1 percentage points off annual GDP growth. Indirect effects would likely be somewhat larger but are hard to gauge without more hard data. Historically, the RBA has looked through the impacts on growth from natural disasters as these are seen to be temporary only.

At the same time, however, there has been little positive news on consumer spending trends: consumption was weaker than expected in the September quarter, there have been an increased number of retail business failures in recent months and there is little evidence of either the tax cuts or interest rate reductions feeding into increased consumer spending. [Note, NAB sees stronger November retail sales as likely to reflect changed seasonality associated with the rise of Black Friday and Cyber Monday sales initiatives and expects December retail sales to record a negative m/m outcome as has been the case in recent Decembers].

The weakness in consumer spending and weak investment will require the RBA to lower its growth outlook. Impacts from bushfires and coronavirus – while looked through by the RBA – will only add to that problem. We have not been a believer in the RBA's gentle upturn narrative and are even less so now.

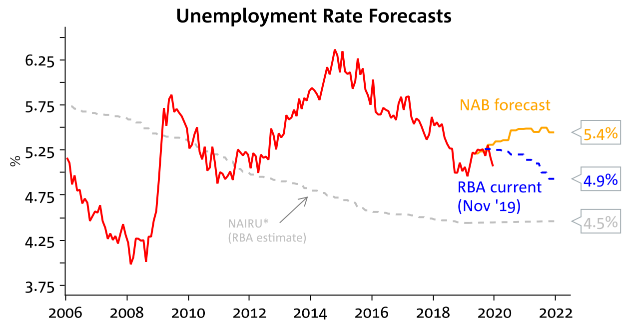
Chart 1: Downgrade in short term; medium-term gentle turning point narrative likely to be maintained



Source: National Australia Bank, ABS

The markets sharply reduced pricing of a February interest rate cut following the lower-than-expected unemployment print for December. As Chart 2 shows, the print means the RBA might well be able to improve its end-point forecast for the unemployment rate to something a little closer to its current estimate of NAIRU.

Chart 2: Better recent outcomes may provide for a lower end-point forecast



* Non-Accelerating Inflationary Rate of Unemployment, below which inflaiton accelerates.
Source: National Australia Bank, ABS, RBA

NAB's forecasts for the economy, remain weaker than those of the RBA, largely because of continuing weaker consumer spending. As a result, the unemployment rate is likely to drift higher towards 5.5%, not decline as the RBA forecasts currently suggests. This suggests further interest rate cuts are likely to be required in the absence of additional government fiscal stimulus for the RBA to achieve its goal of full employment. Useful government stimulus – which we see as the more appropriate policy option at the current juncture – continues to seem unlikely unless/until the unemployment rate rises.

While the better unemployment prints in recent months and the removal of some global geopolitical uncertainties are very welcome, on balance, we continue to think the domestic economy requires somewhat easier policy settings to achieve above trend growth to further reduce the unemployment rate. While there are some arguments for the Bank to continue to observe the economy and the impact of prior policy easing, one could also argue that February provides an opportunity to ensure that more certain and/or faster progress is made towards the Bank's goals, which before the latest unemployment prints seemed well out of reach. As a consequence, we continue to expect that some further interest rate stimulus will be provided quite soon.

Ivan Colhoun

Coronavirus – some initial thoughts on the impact in Australia

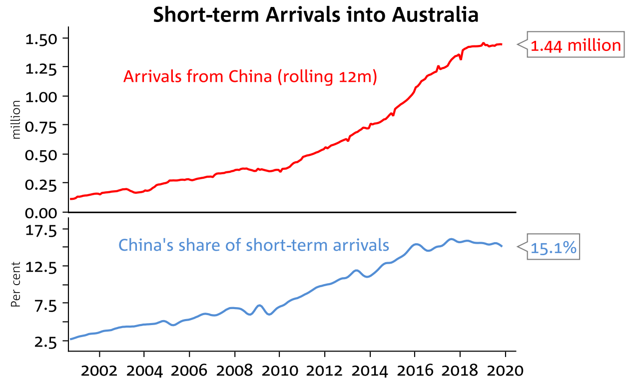
Fears over the Wuhan Coronavirus intensified over the weekend with 106 people now having died from the virus and 4,515 infected. Markets are worried the outbreak is on the same scale of SARS, with bonds rallying and equities selling off amid risk aversion.

On Friday we noted the virus could subtract 0.5-1.1% points from Chinese growth, taking the earlier analysis of the 2002-03 SARS outbreak as a guide (see NAB note *Wuhan Coronavirus likely to drag on Chinese growth*). The impact on Australia though is likely to be more limited and concentrated on the tourism sector though a number of other industries (wine and fisheries) are also reporting some flow-on effects

Chinese tourism to be impacted – $1-2bn impact?

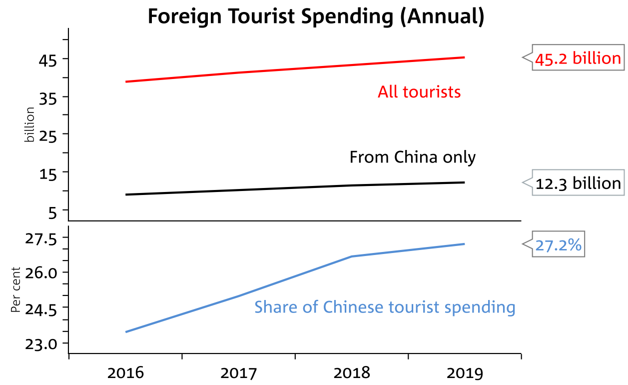
For Australia, the main impact is likely to come from tourism. There were 1.4m Chinese short-term arrivals to Australia over the past year, accounting for some 15% of all short-term arrivals. The potential for tourism to be impacted is being realised with China suspending outbound group travel sales for the next two months (group bookings account for 38% of total Chinese tourist travel according to Austrade). Chinese authorities are also encouraging all citizens to consider the timing of outbound travel to curb the spread of the virus. Flights into and out of Wuhan have also been cancelled.

Chart 3: China accounts for 15% of all short-term arrivals



Source: National Australia Bank, ABS

Chart 4: Chinese tourists spent $12.3bn in 2019



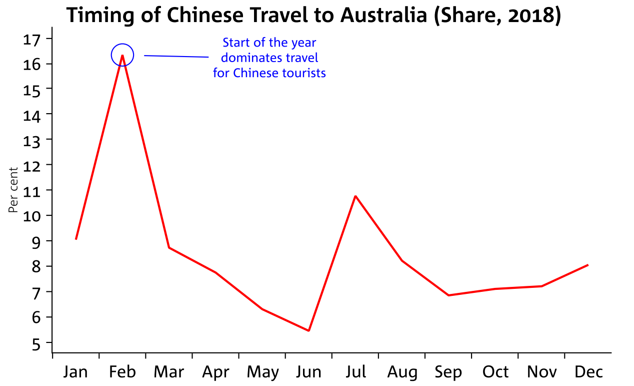
Source: National Australia Bank, Macrobond

The direct impact of China suspending/discouraging outbound tourism could be even more substantial as Chinese tourists are very high-spending visitors, with an estimated spend of $12.3bn during 2019 (Chart 2) – double their visitation share! Much of that spending occurs in Q1 due to the Lunar New Year, with around 23% of visitors arriving in February and March (Chart 3). The timing of Chinese New Year is also important to the timing of visitors with this share typically falling to 20% when the New Year occurs in January as it did this year.

Overall between $1-2bn of spending could be affected if group travel stopped for two months (38%*0.20*$12.3bn) and if other travel was also impacted (0.20*$12.3bn). In terms of GDP growth, it could drag 0.02-0.04% points off Q1 GDP growth. How temporary the impact was would depend on how long it takes for tourism to rebound once the outbreak is contained.

There is also likely to be a temporary impact on some of Australia's higher-end manufactured food/beverage exports (including wine) with consumption of such products already reportedly being impacted by the outbreak as Chinese citizens shun public spaces in China, including restaurants. Again this could be expected to be temporary and recover once the outbreak is contained.

Chart 5: Around 23% of tourism occurs in Feb/Mar



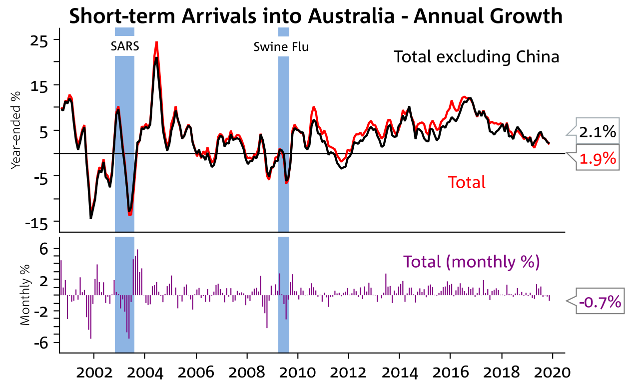
Source: National Australia Bank, ABS

Tourism from other countries also likely to be affected

While China is the only country with outbound travel bans, it is likely tourism and travel from other countries will be affected. During SARS and Swine Flu, short-term visitor arrivals to Australia fell sharply – it is unclear whether falls of such magnitude would occur this time given the coronavirus is still mostly isolated to China (Chart 4). Importantly though such a fall in tourism was temporary with a strong recovery.

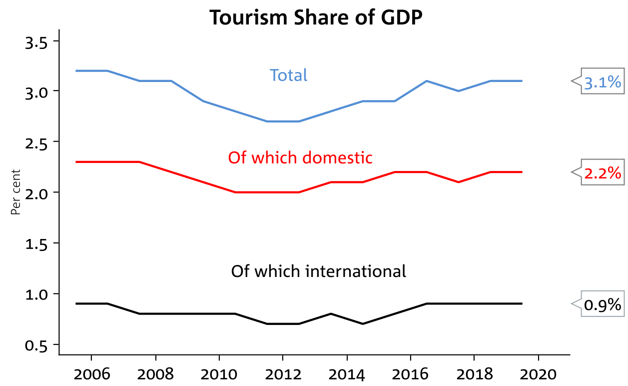
The potential impact from a temporary pause in tourism is unlikely to be large on GDP with foreign tourism estimated to contribute some 0.9% to Australia's GDP. A temporary two-month pause on the growth in tourism flows could subtract some 0.1-0.2% points off GDP growth, though some offset would occur with Australians also likely to curb outbound travel. However, it's another potential drag on growth in Q1, which is already negatively impacted by the bush fires.

Chart 6: Arrivals slowed across the board in SARS



Source: National Australia Bank, ABS

Chart 7: International tourists account for 0.9% of GDP



Source: National Australia Bank, ABS

Tapas Strickland

CALENDAR OF ECONOMIC RELEASES

Economic Forecasts

Australia Forecasts	Annual % change				Quarterly % change															
					2018				2019				2020				2021			
	2018	2019	2020	2021	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Household Consumption	2.7	1.4	1.4	2.0	0.5	0.8	0.3	0.4	0.3	0.3	0.1	0.2	0.3	0.5	0.6	0.5	0.4	0.4	0.5	0.6
Underlying Business Investment	1.3	-3.0	-2.4	3.2	1.0	-1.0	-1.4	-0.4	0.9	-1.2	-2.9	-1.3	-0.1	-0.1	0.5	0.9	0.9	0.9	0.9	1.0
Residential Construction	4.7	-7.1	-7.8	-0.7	3.4	2.5	0.4	-3.0	-1.6	-3.7	-1.7	-2.4	-2.2	-2.0	-1.2	-0.4	0.4	-0.2	0.6	0.7
Underlying Public Spending	4.4	4.8	4.6	3.6	1.4	-0.5	2.0	0.7	1.0	1.7	1.7	0.8	1.1	1.1	0.9	0.9	0.9	0.9	0.8	0.8
Net Exports (a)	0.9	1.4	0.1	0.0	0.6	0.0	0.4	-0.1	0.4	0.5	0.2	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inventories (a)	0.1	-0.3	0.1	0.0	-0.1	0.3	-0.3	0.1	-0.1	-0.4	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Demand (q/q %)	--	--	--	--	0.9	0.3	0.5	0.1	0.3	0.3	0.2	0.1	0.3	0.4	0.6	0.6	0.6	0.6	0.7	0.7
Dom Demand (y/y %)	2.9	1.0	1.4	2.4	3.7	3.3	2.6	1.8	1.2	1.2	0.9	0.9	1.0	1.0	1.4	2.0	2.3	2.4	2.5	2.6
Real GDP (q/q %)	--	--	--	--	0.9	0.7	0.3	0.2	0.5	0.6	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7
Real GDP (y/y %)	2.7	1.8	2.0	2.4	3.1	3.2	2.5	2.1	1.7	1.6	1.7	2.0	1.9	1.8	1.9	2.1	2.2	2.3	2.4	2.5
CPI headline (q/q %)	--	--	--	--	0.4	0.4	0.4	0.5	0.0	0.6	0.5	0.6	0.4	0.4	0.5	0.6	0.5	0.5	0.6	0.7
CPI headline (y/y %)	1.9	1.6	2.0	2.2	1.9	2.1	1.9	1.8	1.3	1.6	1.7	1.8	2.2	1.9	1.9	1.9	2.1	2.2	2.3	2.4
CPI underlying (q/q %)	--	--	--	--	0.5	0.5	0.4	0.4	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5
CPI underlying (y/y %)	1.8	1.4	1.6	2.0	1.9	1.8	1.8	1.8	1.5	1.4	1.4	1.4	1.6	1.6	1.7	1.7	1.8	1.9	2.0	2.1
Private wages (q/q %)	--	--	--	--	0.5	0.6	0.5	0.6	0.5	0.5	0.5	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Private wages (y/y %)	2.1	2.3	2.5	2.8	1.9	2.1	2.1	2.3	2.4	2.3	2.2	2.2	2.3	2.5	2.6	2.6	2.7	2.7	2.8	2.8
Unemployment Rate (%)	5.3	5.3	5.5	5.6	5.5	5.6	5.1	5.0	5.1	5.2	5.4	5.3	5.4	5.4	5.5	5.6	5.6	5.5	5.6	5.6
Terms of trade	1.8	5.4	-6.5	-1.8	3.3	-1.2	0.7	2.6	3.3	1.4	0.3	-4.5	-1.9	-1.9	0.0	-1.9	-0.3	0.2	0.2	0.6
Current Account (% GDP)	-2.1	0.7	-0.1	-0.5	-2.1	-2.6	-2.1	-1.3	-0.4	0.9	1.6	0.7	0.4	0.0	-0.1	-0.5	-0.6	-0.5	-0.5	-0.4

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

Exchange Rate Forecasts

	28-Jan	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Majors						
AUD/USD	0.676	0.68	0.69	0.70	0.71	0.71
NZD/USD	0.65	0.65	0.65	0.66	0.67	0.67
USD/JPY	109.0	109	109	108	110	108
EUR/USD	1.10	1.14	1.16	1.16	1.17	1.17
GBP/USD	1.31	1.35	1.35	1.35	1.33	1.36
USD/CNY	6.94	7.05	7.00	6.90	6.85	6.85
USD/CAD	1.32	1.31	1.30	1.30	1.31	1.32
USD/CHF	0.97	0.98	0.96	0.96	0.96	0.96
Australian Cross Rates						
AUD/NZD	1.03	1.05	1.06	1.06	1.06	1.06
AUD/JPY	73.7	74	75	76	78	77
AUD/EUR	0.61	0.60	0.59	0.60	0.61	0.61
AUD/GBP	0.52	0.50	0.51	0.52	0.53	0.52
AUD/CNY	4.69	4.79	4.83	4.83	4.86	4.86
AUD/CAD	0.89	0.89	0.90	0.91	0.93	0.94
AUD/CHF	0.66	0.67	0.66	0.67	0.68	0.68

Interest Rate Forecasts

	28-Jan	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Australian Rates						
RBA cash rate	0.75	0.50	0.25	0.25	0.25	0.25
3 month bill rate	0.88	0.60	0.35	0.35	0.35	0.35
3 Year Swap Rate	0.67	0.65	0.50	0.45	0.35	0.45
10 Year Swap Rate	1.12	1.15	1.02	1.02	0.92	1.02
Offshore Policy Rates						
US Fed funds	1.75	1.75	1.75	1.75	1.75	1.75
ECB deposit rate	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
BoE repo rate	0.75	0.75	0.75	0.75	0.75	0.75
BoJ excess reserves rate	-0.10	-0.20	-0.30	-0.30	-0.30	-0.30
RBNZ OCR	1.00	1.00	1.00	1.00	1.00	1.00
China 1yr lending rate	4.35	4.10	4.10	4.10	4.10	4.10
China Reserve Ratio	12.5	12.0	12.0	12.0	12.0	12.0
10-year Bond Yields						
Australia	0.96	1.00	0.90	0.90	0.80	0.90
United States	1.61	1.80	1.80	1.80	1.80	1.90
New Zealand	1.32	0.95	1.05	1.10	1.30	1.45

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

	2018	2019	2020	2021
Australia	2.7	1.8	2.0	2.4
United States	2.9	2.3	1.7	1.8
Eurozone	1.9	1.2	1.1	1.4
United Kingdom	1.4	1.3	1.0	1.5
Japan	0.3	1.1	0.6	0.9
China	6.6	6.1	5.9	5.8
India	7.4	5.1	6.2	7.1
New Zealand	2.8	2.2	2.2	2.0
World	3.6	3.0	3.2	3.5

Commodity prices ($US)

	28-Jan	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Brent oil	59.1	65	66	67	68	68
Gold	1580	1490	1510	1520	1540	1550
Iron ore	na	79	76	72	68	71
Hard coking coal*	149	145	150	152	150	153
Thermal coal	70	72	70	68	70	72
Copper	5716	5700	5725	5750	5850	5900
Aus LNG**	10	11	11	11	11	11

** FOB quarterly contract prices (thermal coal is JFY contract)*

*** Implied Australian LNG export prices*

FORECASTS

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEDT
Tuesday 28 January 2020								
CH	**Lunar New Year Public Holiday**						**24 Jan to 2 Feb**	
US	Durable Goods Orders	Dec P		1.2		-2.1	13.30	0.30
US	Conf. Board Consumer Confidence	Jan		128		126.5	15.00	2.00
Wednesday 29 January 2020								
AU	Westpac Leading Index MoM	Dec		--		-0.09	0.00	11.00
AU	CPI Trimmed Mean QoQ / YoY	4Q	0.4 / 1.6	0.4 / 1.5		0.4 / 1.6	0.30	11.30
AU	CPI QoQ / YoY	4Q	0.7 / 1.8	0.6 / 1.7		0.5 / 1.7	0.30	11.30
US	Wholesale Inventories MoM	Dec P		--		-0.1	13.30	0.30
US	FOMC Rate Decision	Jan 29	1.5/1.75	1.5/1.75		1.5/1.75	19.00	6.00
US	Interest Rate on Excess Reserves	Jan 30		--		1.55	19.00	6.00
Thursday 30 January 2020								
NZ	Trade Balance NZD	Dec	485	175		-753	21.45	8.45
AU	Export Price Index QoQ / Import Price Index QoQ	4Q	-4 / 0.6	-5.2 / 0.4		1.3 / 0.4	0.30	11.30
GE	Unemployment Claims Rate SA	Jan		5		5	8.55	19.55
EC	Consumer Confidence	Jan F		--		-8.1	10.00	21.00
EC	Unemployment Rate	Dec		7.5		7.5	10.00	21.00
UK	Bank of England Bank Rate	Jan 30	0.75	0.75		0.75	12.00	23.00
UK	BOE Asset Purchase Target	Jan		435		435	12.00	23.00
GE	CPI YoY	Jan P		1.6		1.5	13.00	0.00
US	GDP Annualized QoQ	4Q A		2.2		2.1	13.30	0.30
US	Core PCE QoQ	4Q A		1.6		2.1	13.30	0.30
Friday 31 January 2020								
NZ	ANZ Consumer Confidence Index	Jan		--		123.3	21.00	8.00
JN	Jobless Rate	Dec		2.3		2.2	23.30	10.30
JN	Tokyo CPI YoY	Jan		0.7		0.9	23.30	10.30
JN	Industrial Production YoY	Dec P		-3.5		-8.2	23.50	10.50
AU	Private Sector Credit MoM / YoY	Dec	0.1 / 2.3	0.2 / 2.3		0.1 / 2.3	0.30	11.30
AU	PPI YoY	4Q		--		1.6	0.30	11.30
CH	Manufacturing PMI	Jan		50		50.2	1.00	12.00
CH	Non-manufacturing PMI	Jan		53		53.5	1.00	12.00
EC	CPI Core YoY	Jan P		1.2		1.3	10.00	21.00
EC	CPI Estimate YoY	Jan		1.4		1.3	10.00	21.00
EC	GDP SA QoQ / YoY	4Q A		0.2 / 1.1		0.2 / 1.2	10.00	21.00
US	PCE Core Deflator MoM / YoY	Dec		0.1 / 1.6		0.1 / 1.6	13.30	0.30
CA	GDP YoY	Nov		--		1.2	13.30	0.30
US	U. of Mich. Sentiment	Jan F		99		99.1	15.00	2.00
Upcoming Central Bank Interest Rate Announcements								
US, Federal Reserve		Jan 29	1.5/1.75	1.5/1.75		1.5/1.75		
UK, BOE		Jan 30	0.75	0.75		0.75		
Australia, RBA		Feb 4	0.75	0.75		0.75		
New Zealand, RBNZ		Feb 12	1.00	1.00		1.00		
Canada, BoC		Mar 4	1.75	1.75		1.75		
Europe, ECB		Mar 12	0.50	-0.50		-0.50		
Japan, BoJ		Mar 19	-0.10	-0.10		-0.10		

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

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