

# Markets Research

# What to Watch



## Week of 06 January 2025

### Past 2 Weeks [\(jump to section\)](#)

- It was a characteristically quiet year-end in terms of fundamental developments
- The S&P500 is 1.1% lower than 2 weeks ago, down 1.7% over the last week
- The US dollar is stronger, up 1.6% on the DXY. European currencies the underperformers, with AUD -0.8% to 62c.
- After a selloff following the Fed's December 19 hawkish cut, Treasury curves are steeper over the past 2 weeks, 2yr -7bp, 10yr +4bp to 4.56%

### Week ahead [\(jump to section\)](#)

- **November** CPI Indicator, Job Vacancies, and Retail Sales kick of the local data calendar.
- We see the CPI Indicator at 2.4% y/y from 2.1% (consensus 2.2%). See [CPI Indicator November Preview: headline up but underlying progress](#). Retail sales will see a November Black Friday bounce.
- It is quiet in **NZ**.
- In the **US**, December Payrolls are seen up 153k and the unemployment rate steady at 4.2%. JOLTS, ISM Services, UMich sentiment are also out. From the Fed, the December FOMC Minutes are Wednesday and a host of FOMC speakers are scheduled. Equity markets are closed, and bond markets reduce hours, Thursday for Jimmy Carter's funeral.
- In **Europe**, preliminary CPI (Tuesday) headlines, with a few ECB speakers to look out for. Nothing of note from the **UK**.
- **Japan** gets labour cash earnings data (Thursday), while **China** sees the Caixin services PMI (Monday) and inflation data (Thursday)

### Important Events Preview [\(jump to section\)](#)

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## Key Markets

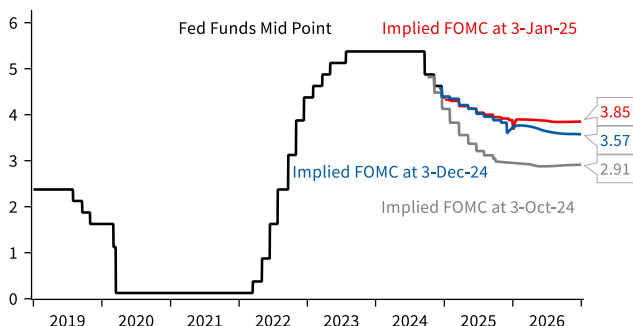
	Latest	% change	
		week	YTD
<b>Cash rates</b>			
RBA Cash Rate	4.35		
US Fed Funds	4.50		
RBNZ Cash Rate	4.25		
<b>Rates</b>			
		<i>bps</i>	<i>bps</i>
AU BBSY 3m	4.44	-4.4	-2.9
AU 3y swap	3.79	-2.7	0.7
AU 3yr yield	3.84	-0.9	1.1
AU 10yr yield	4.39	0.6	2.4
US 10yr yield	4.56	-2.4	-1.0
AU-US 10yr spread	-17.3	3.0	3.4
<b>Commodities</b>			
		%	%
Iron ore	98	-2.0	-2.1
Coal (thermal)	124.6	-1.7	-0.5
Brent oil	76.2	4.6	2.0
Gold	2663.5	1.6	1.5
<b>FX</b>			
AUD/USD	0.6210	-0.1	0.4
USD (DXY)	109.16	1.0	0.6
AUD/NZD	1.1084	-0.5	-0.2
<b>AUD crosses</b>			
AUD/JPY	97.75	0.4	-0.5
AUD/CNY	4.5335	0.0	-0.5
AUD/EUR	0.6047	-1.4	-1.2
AUD/GBP	0.5011	-1.4	-1.3
<b>Equities</b>			
ASX 200	8261.0	0.5	1.2
ASX Resources	5235.3	1.6	1.6
ASX Financials	8716.7	0.3	1.2
US S&P 500	5868.6	-2.8	-0.2

Source: Bloomberg

## 2 Weeks in Review

It was a sour end to the year for equities. The S&P500 has been down for 5 straight sessions, but even so it is just 1% down over the past 2 weeks. US 10yr yields jumped around 10bp to around 4.5% on the Fed's hawkish cut, but since then have ranged between 4.48% and 4.64%, currently near 4.56% and 4bp higher over the past 2 weeks. Curves are steeper, with the 2yr yields 7bp lower at 4.24%.

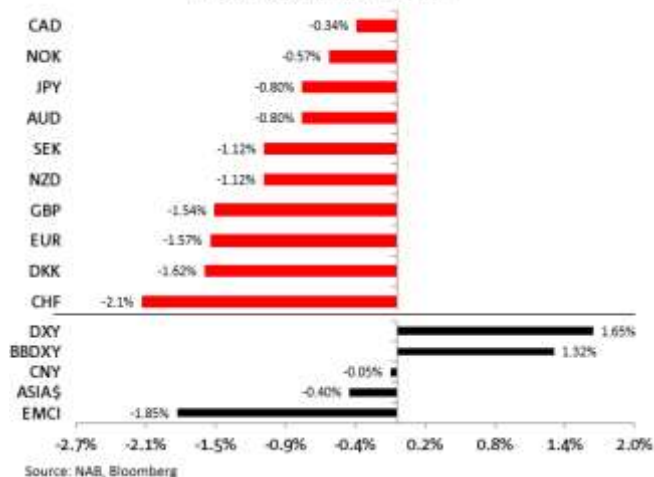
### Fed Funds pricing has moved higher



Source: National Australia Bank, Account in-house, Bloomberg, Macrobond

The US dollar also jumped after the Fed, but even since then, over the past 2 weeks the DXY has continued to push higher. Most of that has been expressed against European currencies as growth fears persist. EURLUSD is currently near 1.027, its lowest since November 2022. The AUD reached a low of 0.6179 in the final US trading session of 2024, but is back above 62c albeit down 0.8% over the past 2 weeks.

### Global FX since 20-Dec-24



Source: NAB, Bloomberg

There has been little news domestically. The RBA's December Minutes added little on top of the December statement and press conference. The key shift in December was the RBA became meaningfully less confident that activity and the labour market were operating above sustainable levels. There are 17bp of cuts priced for February and 53bp priced by May. That compares to 16bp and 48bp 2 weeks ago.

## Week Ahead

**Australia** has a busy start to the 2025 data calendar as the ABS plays catch up for a host of November indicators. Building approvals (Tuesday) and the Goods Trade Balance (Thursday) fill out the schedule, but most interest will be on the CPI Indicator and Vacancies (Wednesday) and Retail Sales (Thursday).

We pencil in 2.4% y/y from 2.1% for the CPI Indicator (consensus 2.2%), driven by electricity. Beyond the noisiness of subsidy timing in electricity, key things to watch are the handful of market services prices measured in November, and whether New Dwellings sustains its recent step-down in inflation. Volatile international travel is also shaping up to be influential for the trimmed mean in Q4. ([CPI Indicator November Preview: headline up but underlying progress](#))

Vacancies will be watched for whether they match some other labour demand indicators and show some stabilisation, which, combined with an unemployment rate back below 4% in November data, would ease RBA concern about downside risk to the labour market. The RBA is also watching for evidence of a consumption pickup. We pencil in a 1.1% m/m increase in November, supported by shifting spending patterns around Black Friday.

In the **US**, there are a host of FOMC participants on the docket. 8 FOMC participants are scheduled to speak and the December Minutes are released, with markets looking for what they need to see for the data to support further easing.

On the data side, JOLTS and ADP data are out ahead of Payrolls on Friday, where the early consensus is for 153k payrolls and an unemployment rate steady at 4.2%. UMich sentiment and the Services ISM are also released.

In **Europe**, preliminary CPI on Tuesday is expected to see the headline rate lift a little, with core steady at 2.7%. country level data including Germany on Monday will help firm up expectations.

The calendars in **NZ** and the **UK** remain quiet.

**Japan** cash earnings on Tuesday will be one factor feeding into the BoJ's thinking. Markets currently price 10bp of tightening for the 24 January meeting.

**Chinese** inflation data is expected to show CPI mired near 0% y/y and PMI output prices point to PPI holding in deflation territory near -2.5% y/y. The PBoC told the FT it was likely it would cut interest rates from the current level of 1.5 per cent "at an appropriate time" in 2025.

# Important Events Preview

Selection of key data. Full calendar below.

## Monday 6

### CH Caixin Services PMI

The December PMIs so far point to marginally softer manufacturing output but the official non-manufacturing PMI suggested a notable pick up in momentum. Will that be confirmed in the Caixin Services number?

### GE December Prelim CPI

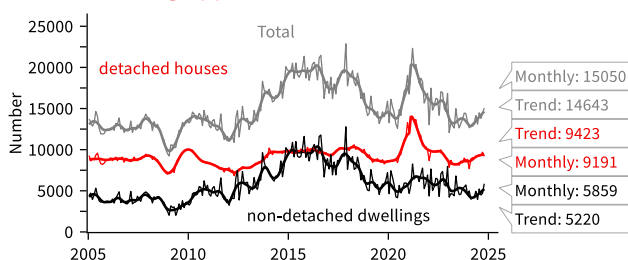
### US Durable Goods

## Tuesday 7

### AU November Building Approvals

October's 4.2% increase was due to a bounce in volatile attached approvals. We expect some payback.

### Private Dwelling Approvals



Monthly, latest: 10/2024, published: 2/12/2024  
Source: National Australia Bank, Australian Bureau of Statistics

### EZ December Prelim CPI

The early consensus is for the headline rate to lift 2 tenths to 2.4%, while the core holds at 2.7%. ECB President Lagarde told the FT on 23 December that “we’re getting very close to that stage when we can declare that we have sustainably brought inflation to our medium-term 2 per cent. I’m saying that with a little reservation because I still believe that we should be very vigilant about services.”

### EZ November Unemployment

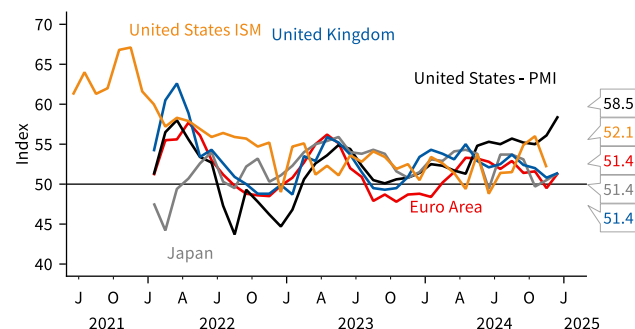
### US JOLTs

Job openings surprised higher in October and the quits rate rose 2 tenths to a still-low 2.1%. With a gradually cooling labour market key to further Fed easing, JOLTS indicators will be watched for evidence of stabilisation.

### US ISM Services

The US Services PMI surged to 58.5 in December, can its ISM counterpart match that strength after dipping back to 52.1 in November?

### Services PMIs



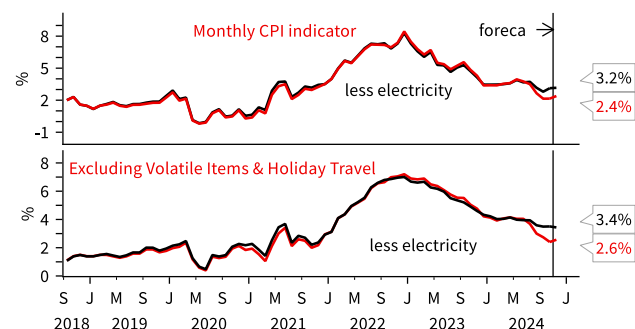
Source: National Australia Bank, S&P Global, Institute for Supply Management (ISM), Macrobond

## Wednesday 8

### AU November CPI Indicator

We see the CPI Indicator at 2.4% y/y from 2.1% (consensus 2.2%). A partial unwind of electricity subsidies and base effects from fuel to drive the lift. Annual trimmed mean is seen little changed near 3.4% from 3.5%. We expect the detail to be consistent with a 0.6% q/q trimmed mean print in full Q4 data on 29 January, a tenth below the RBA's November SoMP forecast. For our full preview, see [CPI Indicator November Preview: headline up but underlying progress.](#)

### CPI indicator excluding electricity

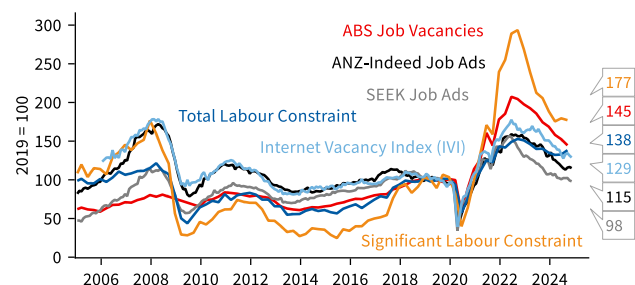


Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

### AU November Job Vacancies

Job vacancies in Australia remain elevated relative to the soft labour market conditions of 2019, but given a noticeable uptrend over time relative to other indicators of labour market slack does signal a labour market far from balance. Other indicators of labour demand have seen some stabilisation in recent months, if that is confirmed in vacancies the RBA's concern about downside risks to the labour market will ease

### Measures of labour demand



Source: National Australia Bank, Australian Bureau of Statistics, ANZ-Indeed, SEEK Australia, National Australia Bank, Jobs & Skills Australia, Macrobond

**US FOMC Minutes and Waller**

We hear a lot from FOMC officials through the course of next week, which may leave little for the Minutes (out 6am Thursday Sydney time) to reveal, but the market will continue to focus on what participants will want to see in the data to support further easing now the initial calibration to more modestly restrictive settings is complete.

**Thursday 9**

**AU November Retail Sales**

Spending patterns are shifting as Black Friday pulls spending from December. This year, an earlier start to sales was a support for October spending as well, with October retail sales up 0.6% m/m. We expect the ABS print a 1.1% m/m increase in November as more spending takes place in November than December relative to historical patterns.

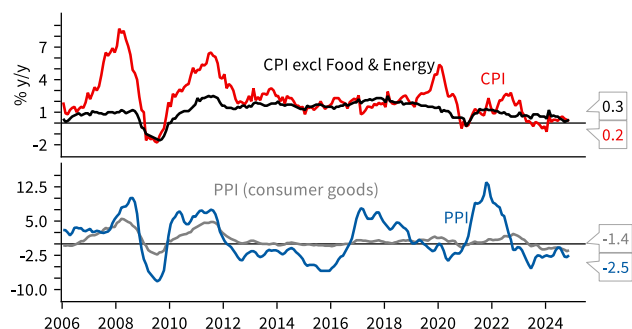
The RBA will be watching consumption indicators closely, but their December minutes noted it was too soon to judge whether that recent positive data “reflected a persistent pick-up or temporary pre-Christmas spending activity”. We will have a clearer picture after December data on 3 February.

**AU November goods trade balance**

**CH CPI & PPI**

Chinese inflation is too low and is expected to remain so in December data. The CPI is seen at 0.1% y/y from 0.2%, while the PPI is seen little changed at -2.4% y/y from -2.5%. Recent manufacturing PMI data continues to suggest ongoing downward pressure on output prices.

**China, Measures of inflation**



Source: National Australia Bank, China National Bureau of Statistics (NBS), Macrobond

**US National Day of Mourning for Carter,**

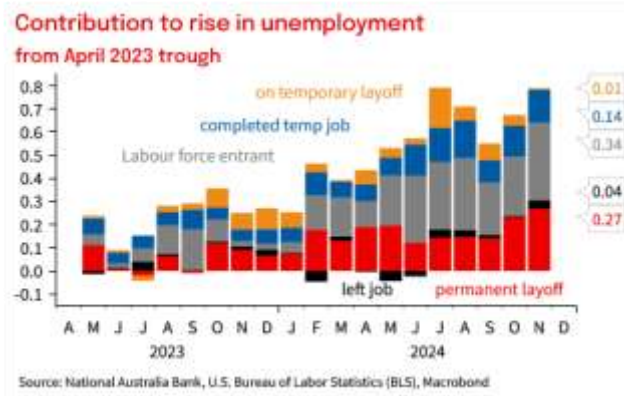
U.S. stock exchanges will be closed. The Securities Industry and Financial Markets Association has recommended an early close for the US bond market at 2:00pm ET.

**Friday 10**

**US Payrolls**

US payrolls rebounded from the hurricane and strike affected October outcome, rising 227k in November. Early

consensus for December sees payrolls up 153k, not far from its 6m average of 143k, and for the unemployment rate to hold at 4.2%. The November number was close to rounding up to a 4.3% at 4.246% unrounded. Beyond the headline number it is also worth watching whether the tentative upward trend in unemployment due to permanent layoff extends.



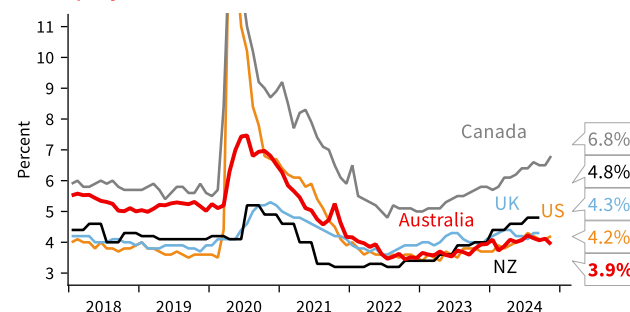
Source: National Australia Bank, U.S. Bureau of Labor Statistics (BLS), Macrobond

**US UMich Sentiment**

**CA Unemployment**

The unemployment rate is in focus after a surprise 3 tenths jump in the unemployment rate to 6.8% in November supported the case for the BoC’s 50bp cut in December.

**Unemployment rates**



Source: National Australia Bank, U.S. Bureau of Labor Statistics (BLS), U.K. Office for National Statistics (ONS), Statistics New Zealand, Statistics Canada, Australian Bureau of Statistics

## Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	NAB	Previous
<b>Sunday, 5 January</b>	9:30 AM	US	Fed's Daly, Kugler Speak at AEA Monetary Policy Session	--	--	--	--
	5:15 AM	US	Fed's Daly Gives Remarks on Panel Honoring Bernanke	--	--	--	--
<b>Monday, 6 January</b>	12:45 PM	CH	Caixin China PMI Services	Dec	51.40	--	51.5
	7:50 PM	FR	HCOB France Services PMI	Dec F	--	--	48.2
	7:55 PM	GE	HCOB Germany Services PMI	Dec F	--	--	51.0
	8:00 PM	EC	HCOB Eurozone Services PMI	Dec F	51.40	--	51.4
	8:30 PM	UK	S&P Global UK Services PMI	Dec F	51.40	--	51.4
	12:00 AM	GE	CPI YoY	Dec P	2.4%	--	2.2%
	1:15 AM	US	Fed's Cook Speaks on Economic Outlook, Financial Stability	--	--	--	--
	1:45 AM	US	S&P Global US Services PMI	Dec F	58.50	--	58.5
	2:00 AM	US	Factory Orders	Nov	-0.3%	--	0.2%
	2:00 AM	US	Durable Goods Orders	Nov F	-0.3%	--	-1.1%
<b>Tuesday, 7 January</b>	11:30 AM	AU	Building Approvals MoM	Nov	-1.0%	--	4.2%
	6:45 PM	FR	CPI YoY	Dec P	1.5%	--	1.3%
	9:00 PM	EC	CPI Estimate YoY	Dec P	2.4%	--	2.3%
	9:00 PM	EC	CPI MoM	Dec P	0.3%	--	-0.3%
	9:00 PM	EC	CPI Core YoY	Dec P	2.7%	--	2.7%
	12:00 AM	US	Fed's Barkin Speaks to Raleigh Chamber	--	--	--	--
	12:30 AM	US	Trade Balance	Nov	-78.20	--	-73.8
	2:00 AM	US	JOLTS Job Openings	Nov	7700	--	7744.00
	2:00 AM	US	JOLTS Quits Rate	Nov	--	--	2.1%
	2:00 AM	US	ISM Services Index	Dec	53.00	--	52.1
<b>Wednesday, 8 January</b>	11:30 AM	AU	CPI YoY	Nov	2.2%	<b>2.4%</b>	2.1%
	11:30 AM	AU	CPI Trimmed Mean YoY	Nov	--	--	3.5%
	11:30 AM	AU	Job Vacancies QoQ	Nov	--	--	-5.2%
	6:00 PM	GE	Factory Orders MoM	Nov	--	--	-1.5%
	9:00 PM	EC	Economic Confidence	Dec	95.75	--	95.8
	11:00 PM	US	MBA Mortgage Applications	Dec 20	--	--	-10.7%
	12:15 AM	US	ADP Employment Change	Dec	130.00	--	146.0
	12:30 AM	US	Fed's Waller Gives Speech on Economic Outlook	--	--	--	--
	4:30 AM	EC	ECB's Villeroy speaks in Paris	--	--	--	--
	6:00 AM	US	FOMC Meeting Minutes	Dec 18	--	--	0.00
<b>Thursday, 9 January</b>	10:30 AM	JN	Labor Cash Earnings YoY	Nov	2.7%	--	2.2%
	11:30 AM	AU	Retail Sales MoM	Nov	1.0%	<b>1.1%</b>	0.6%
	11:30 AM	AU	Trade Balance	Nov	5500.00	--	5953.0
	12:30 PM	CH	CPI YoY	Dec	0.1%	--	0.2%
	12:30 PM	CH	PPI YoY	Dec	-2.4%	--	-2.5%
	6:00 PM	GE	Industrial Production SA MoM	Nov	0.7%	--	-1.0%
	--	CH	(09 Jan - 15 Jan) Money Supply M2 YoY	Dec	7.1%	--	7.1%
	--	CH	(09 Jan - 15 Jan) Aggregate Financing CNY YTD	Dec	31382.50	--	29402.5
	12:30 AM	US	Initial Jobless Claims	Dec 28	221.0	--	211.0
	1:00 AM	US	Fed's Harker Speaks on Economic Outlook	--	--	--	--
	2:00 AM	US	Wholesale Inventories MoM	Nov F	--	--	-0.2%
	4:40 AM	US	Fed's Barkin Speaks to Virginia Bankers Association	--	--	--	--
	5:30 AM	US	Fed's Schmid Speaks to Economic Club of Kansas City	--	--	--	--
5:35 AM	US	Fed's Bowman Reflects on 2024 in Speech	--	--	--	--	
<b>Friday, 10 January</b>	11:30 AM	AU	Household Spending YoY	Nov	2.5%	--	2.8%
	6:45 PM	FR	Industrial Production MoM	Nov	--	--	-0.1%
	12:30 AM	CA	Net Change in Employment	Dec	--	--	50.5
	12:30 AM	US	Change in Nonfarm Payrolls	Dec	153.0	--	227.0
	12:30 AM	US	Unemployment Rate	Dec	4.2%	--	4.2%
	12:30 AM	CA	Unemployment Rate	Dec	--	--	6.8%
	2:00 AM	US	U. of Mich. Sentiment	Jan P	--	--	74.0
<b>Upcoming Central Bank Interest Rate Announcements</b>							<b>Current</b>
	Feb 18	Australia, RBA					4.35
	Feb 6	UK, BOE					4.75
	Jan 29	US, Federal Reserve (Upper Bound)					4.50
	Feb 19	New Zealand, RBNZ					4.00
	Jan 29	Canada, BoC					3.25
	Jan 30	Europe, ECB					3.00
	Jan 24	Japan, BoJ					0.40

Sydney Time. Dates reflect 24 hours from 7am

## Forecasts Table

For NAB Economics Latest Forecast Update, see: [Easing inflation fears despite low unemployment](#)

Australian Economic Forecasts																
	2023				2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>GDP</b>																
Household Consumption	0.4	0.5	-0.1	0.2	0.6	-0.3	0.0	0.2	0.4	0.6	0.5	0.5	0.5	0.5	0.5	0.5
Dwelling Investment	0.2	0.6	-0.2	-3.2	1.0	0.7	1.2	-1.4	-0.7	-0.9	-1.0	-0.4	-0.1	0.3	0.6	0.8
Underlying Bus. Investment	4.5	2.3	1.1	1.3	-0.7	-0.4	-0.6	0.2	0.3	-0.2	0.0	0.6	0.2	0.4	0.0	0.3
Public Final Demand	0.7	1.6	1.7	0.1	0.8	0.9	2.4	1.0	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Domestic Final Demand	0.8	1.1	0.6	0.2	0.6	0.2	0.7	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
(% y/y)	2.9	2.9	3.0	2.7	2.4	1.6	1.7	1.9	1.8	2.1	1.9	2.0	2.0	2.1	2.2	2.3
Inventories	(contr) 0.1	-1.3	0.4	-0.1	0.7	-0.3	-0.4	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Exports	(contr) -0.5	0.5	-0.3	0.1	-1.3	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Gross Domestic Product	0.5	0.3	0.5	0.2	0.2	0.2	0.3	0.3	0.6	0.5	0.5	0.6	0.5	0.6	0.6	0.6
(% y/y)	2.7	2.0	2.1	1.5	1.1	1.0	0.8	1.0	1.4	1.7	1.9	2.2	2.1	2.2	2.3	2.3
<b>Labour Market</b>																
Employment	0.8	0.9	0.5	0.7	0.4	0.6	0.9	0.6	0.5	0.5	0.5	0.4	0.4	0.5	0.6	0.5
Unemployment Rate	(%) 3.6	3.6	3.7	3.9	3.9	4.1	4.1	4.0	4.2	4.3	4.2	4.2	4.2	4.1	4.1	4.1
WPI Wages	1.0	0.8	1.3	1.1	0.8	0.8	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
(% y/y)	3.7	3.6	4.0	4.3	4.1	4.1	3.7	3.5	3.5	3.6	3.5	3.4	3.4	3.3	3.3	3.2
<b>Inflation</b>																
CPI Trimmed Mean	1.2	0.9	1.2	0.8	1.0	0.9	0.8	0.6	0.7	0.7	0.6	0.6	0.7	0.6	0.5	0.6
(% y/y)	6.5	5.8	5.1	4.2	4.0	4.0	3.5	3.3	3.0	2.8	2.7	2.7	2.7	2.5	2.4	2.4
CPI Headline	1.4	0.8	1.2	0.6	1.0	1.0	0.2	0.3	0.7	0.8	0.9	0.6	0.7	0.6	0.5	0.6
(% y/y)	7.0	6.0	5.4	4.1	3.6	3.8	2.8	2.5	2.2	2.0	2.6	3.0	2.9	2.7	2.4	2.4

Source: ABS, NAB Economics. Quarterly percent change unless specified

Exchange Rate Forecasts						
	2-Jan	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
<b>Majors</b>						
AUD/USD	0.621	0.65	0.64	0.66	0.67	0.69
NZD/USD	0.56	0.58	0.57	0.59	0.60	0.62
USD/JPY	157.4	155	155	153	150	144
EUR/USD	1.03	1.04	1.05	1.06	1.07	1.08
GBP/USD	1.24	1.27	1.27	1.28	1.28	1.29
USD/CNY	7.30	7.25	7.40	7.30	7.25	7.20
USD/CAD	1.44	1.43	1.44	1.41	1.39	1.37
USD/CHF	0.91	0.89	0.89	0.88	0.87	0.87

Global GDP				
	2023	2024	2025	2026
Australia	2.0	1.0	1.8	2.3
United States	2.9	2.7	1.9	2.1
Eurozone	0.5	0.6	1.0	1.5
United Kingdom	0.3	0.9	0.9	1.2
Japan	1.7	-0.1	1.0	0.7
China	5.2	4.7	4.6	4.4
India	7.7	6.6	6.2	6.4
New Zealand	0.7	-0.2	1.7	3.1
World	3.3	3.1	3.1	3.2

Australian Cross Rates						
	2-Jan	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
AUD/NZD	1.11	1.12	1.12	1.13	1.13	1.12
AUD/JPY	97.7	101	99	101	101	99
AUD/EUR	0.60	0.63	0.61	0.62	0.63	0.64
AUD/GBP	0.50	0.51	0.50	0.52	0.52	0.53
AUD/CNY	4.53	4.71	4.74	4.82	4.86	4.97
AUD/CAD	0.89	0.93	0.92	0.93	0.93	0.95
AUD/CHF	0.57	0.58	0.57	0.58	0.59	0.60

Interest Rate Forecasts						
	2-Jan	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
<b>Australian Rates</b>						
RBA cash rate	4.35	4.35	4.10	3.85	3.60	3.35
3 month bill rate	4.39	4.26	4.01	3.76	3.54	3.32
3 Year Swap Rate	3.79	3.75	3.65	3.55	3.45	3.35
10 Year Swap Rate	4.36	4.38	4.28	4.25	4.00	4.00
<b>Offshore Policy Rates</b>						
US Fed funds	4.50	4.25	4.00	3.75	3.50	3.50
RBNZ OCR	4.25	4.00	3.50	3.00	2.75	2.75
<b>10-year Bond Yields</b>						
Australia	4.39	4.40	4.30	4.30	4.05	4.05
United States	4.56	4.30	4.25	4.25	4.00	4.00
New Zealand	4.42	4.50	4.45	4.45	4.30	4.30

# Contacts

## Markets Research

### Skye Masters

Head of Research, Markets  
+61 2 9295 1196  
skye.masters@nab.com.au

### Markets Economics

#### Tapas Strickland

Head of Market Economics  
+61 2 9237 1986  
tapas.strickland@nab.com.au

#### Taylor Nugent

Senior Economist  
+61 3 8619 1008  
taylor.nugent@nab.com.au

### Foreign Exchange

#### Ray Attrill

Head of FX Strategy  
+61 2 9293 7170  
ray.attrill@nab.com.au

#### Rodrigo Catril

Senior FX Strategist  
+61 2 9293 7109  
rodrigo.h.catril@nab.com.au

### Fixed Income

#### Kenneth Crompton

Senior Interest Rate Strategist  
+61 2 9293 7132  
Kenneth.crompton@nab.com.au

#### Gregorius Steven

Senior Associate, Interest Rate Strategy

#### Michael Bush

Head of Credit Research  
+61 3 8641 0575  
michael.d.bush@nab.com.au

#### Evy Noble

Analyst, Credit Research  
+61 2 7226 7336  
evy.noble@nab.com.au

### London/Europe

#### Gavin Friend

Senior Markets Strategist  
+44 207 710 1588  
gavin.friend@eu.nabgroup.com

## Group Economics

### Alan Oster

Group Chief Economist  
+61 414 444 652  
alan.oster@nab.com.au

### Gareth Spence

Head of Australian Economics  
+61 436 606 175  
gareth.spence@nab.com.au

### Tony Kelly

Senior International Economist  
+61 477 746 237  
antony.kelly@nab.com.au

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