

Markets Research

What to Watch



Week of 4 November 2024

Past Week ([jump to section](#))

- Locally, it was all about Q3 CPI figures. The Trimmed Mean printed at 0.8% q/q and 3.5% y/y, which is what we and the RBA August SoMP had expected, but surprised a large minority who had tipped 0.7% q/q
- Offshore it was a very busy week data wise, but overall a lot of trading water ahead of tonight's US Payrolls
- Global yields rose a little with the US 10yr up 3.8bps to 4.28%. The UK 10yr though rose 21.3bps to 4.45%, and is not far off the infamous Truss mini budget highs of September 2022 of 4.51%.

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

- The RBA will leave rates on hold at the Melbourne Cup Day meeting and forecast update. Q3 CPI was in line with their forecasts and leaves them firmly on the side lines. Bank earnings will also garner attention
- The US election on Tuesday will dominate market attention. Polls close from 10am Wednesday AEDT
- The FOMC (Thursday, not Wednesday) is expected to deliver on a 25bp cut. Recent stronger data flow has seen broader cut pricing substantially pared, but futures still put a 95% chance on a November cut. The Services ISMs is Tuesday
- The Bank of England, Riksbank, and Norges Bank also meet Thursday
- China's NPC meets from Monday through Friday, with details of new fiscal measures and bond issuance likely to be announced on the final day
- Elsewhere, China trade and Caixin Services PMI data, final PMIs, and Canadian Employment data round out the week

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

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Key Markets

	% change		
	Latest	week	YTD
Cash rates			
RBA Cash Rate	4.35		0
US Fed Funds	5.00		-50
RBNZ Cash Rate	4.75		-75
Rates		<i>bps</i>	<i>bps</i>
AU BBSY 3m	4.46	2.8	5.4
AU 3y swap	4.04	11.5	25.9
AU 3yr yield	4.07	16.4	46.5
AU 10yr yield	4.54	13.3	59.0
US 10yr yield	4.27	3.4	39.5
AU-US 10yr spread	27.1	9.9	19.5
Commodities		%	%
Iron ore	103	1.7	-16.2
Coal (thermal)	144.1	-1.0	-1.6
Brent oil	74.1	-2.0	-0.7
Gold	2751.7	0.2	33.4
FX			
AUD/USD	0.6578	-0.5	-3.4
USD (DXY)	103.95	-0.3	2.6
AUD/NZD	1.1006	0.4	-2.0
AUD crosses			
AUD/JPY	100.27	0.3	-4.2
AUD/CNY	4.6846	0.4	3.4
AUD/EUR	0.6048	1.1	2.1
AUD/GBP	0.5100	-0.1	4.9
Equities			
ASX 200	8107.1	-1.3	6.8
ASX Resources	5542.7	0.5	-12.8
ASX Financials	8376.7	-2.0	24.7
US S&P 500	5705.5	-1.8	19.6

Source: Bloomberg

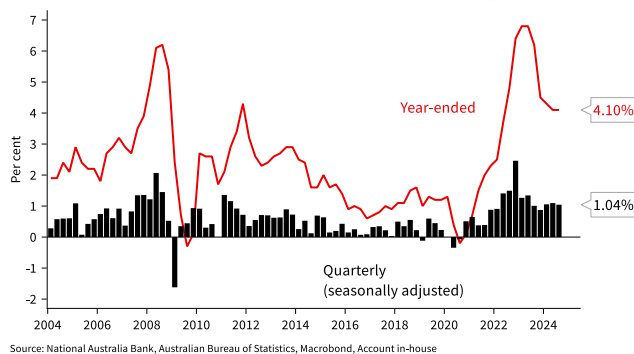
Week in Review

Locally, it was all about Q3 CPI figures. The all-important Trimmed Mean printed at 0.8% q/q and 3.5% y/y, which is what we and the RBA August SoMP had expected, but surprised a large minority who had tipped 0.7% q/q. (see [AUS: No Surprises in Q3 CPI as little progress on trimmed mean leaves RBA on the sidelines](#)).

With Q3 CPI no better than the RBA had forecast, a rate cut in 2024 looks extremely unlikely. Our call is for the RBA to cut rates in February, but with still strong labour market data, we continue to note the risks skew later. Q3 Retail Sales showed a lift in retail volumes for just the second time in two years. That is a positive sign in so far as an expected pickup in consumption growth.

Markets pushed out pricing for the first RBA rate cut, with that now not fully priced until May 2025 (Feb has an accumulative 11.8bps, April 16.1bps and May 25.9bps). And terminal rate cut pricing now stands at 3.71% from 3.56% last week.

Australian Market Services Inflation (excluding volatiles)



Source: National Australia Bank, Australian Bureau of Statistics, Macrobond, Account in-house

Offshore it was a very busy week data wise, but overall a lot of trading water ahead of tonight's US Payrolls. US Q3 GDP was well above trend at 2.8% quarter annualised, but was close to the 2.9% consensus. Euro area GDP though did surprise at 0.4% q/q vs. 0.2% expected. And along with a higher-than-expected Core CPI print of 2.7% y/y, is challenging earlier expectations of a 50bp cut from the ECB in December – currently markets price in a 22% chance of a supersized cut.

Global yields rose a little with the US 10yr up 3.8bps to 4.28%, though larger moves were seen in Australia with the AU 10yr up 13.8bps to 4.55%. The AU-10yr spreads currently sits at 27.2bps. A sharper rise was seen in the UK with the recent Budget not taken well by markets. The UK 10yr Gilt yield at 4.45% is not far off the infamous Truss mini budget highs of September 2022 of 4.51%.

Oil markets have been volatile and Brent Oil is down -2.3% on the week to \$73.9. Last weekend Israel undertook targeted strike against Iranian air defence systems, which was seen to de-escalate tensions by highlighted Iranian vulnerability and avoiding oil and nuclear facilities. However, Israeli intelligence also reported Iranian proxies were preparing a retaliatory strike from Iraq within days.

Equity markets fell over the week with tech guidance disappointing from Microsoft and Meta. The S&P500 is down -1.8% on the week, and the ASX200 at the time of publication as down a similar -1.5%.

Week Ahead

The RBA's Melbourne Cup Day meeting will see the RBA on hold. Trimmed mean inflation in Q3 was in line with their August forecasts, and there is enough stubbornness across domestically sensitive components to keep them on the sidelines. Interest will be in any changes to their forecasts, but a downward revision to near-term unemployment is likely to be offset by a downward revision to their H2 2024 growth forecasts. We expect little change in messaging from September, and with market pricing having rightly abandoned any prospect of an easing this year, Bullock may feel less of a need to give near-term guidance.

It is quieter on the data calendar in the week ahead. Goods trade balance is on Thursday, but bank earnings are likely to garner more attention, with full year results from Westpac Monday, NAB Thursday, and ANZ Friday.

In NZ, our BNZ colleagues expect Q3 labour market data on Wednesday to show the unemployment rate rose to 5.0% from 4.6% in Q2 and 3.9% a year earlier. Job ads and filled job indicators have been trending lower and businesses have been reporting labour far easier to find. The RBNZ, in its August MPS, projected an unemployment rate of 5.0%. Also during the week at Crown Financial accounts (Thursday), and the semiannual RBNZ FSR (Tuesday).

The US will be dominating attention. Following Payrolls tonight, The US election on Tuesday will be front and centre. Polls are close to a coin toss even as betting markets give Trump a solid edge. Polls close from 10am Wednesday AEDT. A good sense of the outcome could be known by Wednesday afternoon, though an especially close ballot in the swing states would push out that timeline to days or even weeks.

The FOMC decision is on Thursday (which is 6.00am Friday AEDT), where a 25bp cut remains widely expected even as the strength in recent US data has seen the extent of the cutting cycle substantially pared. The election is unlikely to have too much bearing on the decision this month, but Powell will likely be pressed in the press conference for what the emerging outcome could mean for the policy outlook.

Elsewhere, it's a low-key week for the EZ, with final PMI's of passing interest. The BoE meets Thursday and will ease for the second time to 4.75% from 5%. The Risksbank and Norges Bank also meet Thursday. Canada get employment data on Friday.

China's much anticipated National People's Congress kicks off from Wednesday with announcement of decisions taken likely on 8 November. Reports suggest China is considering approving the issuance of over 10 trillion yuan (\$1.4 trillion) in extra debt in the next few years, which includes 6 tr yuan to address local govt debt risks and up to 4tr in bonds for land and property purchases. If Trump wins the US election, markets may look for announcements to go even further.

Important Events Preview

Selection of key data. full calendar below.

Monday 4

EZ Final S&P October Manufacturing PMI

Flash readings revealed a slight improvement from gloomy levels for German manufacturing, while France's pace of contraction increased. EZ manufacturing activity came in at 45.9 from 45 in September.

Tuesday 5

AU RBA Meeting & SoMP

The RBA will be on hold at their Melbourne cup day meeting (note it is also a public holiday in Victoria). There will be focus on updated forecasts and the RBA's assessment of the risks around the nascent reacceleration on sluggish growth. Another focus will be whether Bullock rolls forward the 'no cuts in the near term' mantra from August. We would expect a straighter bat in terms of near-term guidance. That messaging was driven by the disconnect between the cash rate assumption underlying their forecasts and the much lower market pricing in place by the Tuesday. Market pricing now will be much less of a concern.

With trimmed mean inflation in the Q3 CPI broadly in line with the RBA's forecast, their near-term trimmed mean inflation forecasts will be little changed. For the labour market, strength in the September unemployment data may flow through to a modest downward revision to their Q4 2024 unemployment forecast of 4.3%.

Some downward revisions to their H2 2024 growth forecast, though, is likely to be enough to keep them comfortable in their outlook for ongoing gradual progress on inflation. We expect the messaging to remain similar to September, with the RBA comfortably on hold as they watch the data.

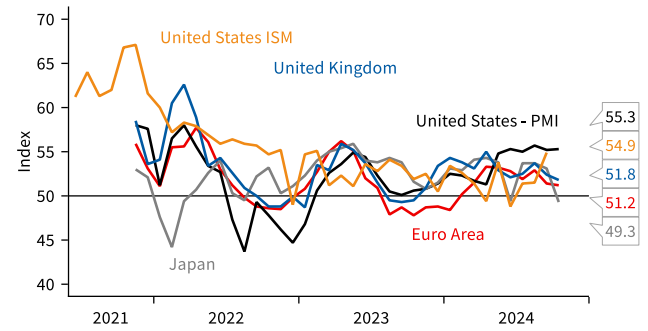
NAB pencils in a first cut in February, but local data is evolving slowly. We expect an only gradual cutting cycle, with a data backdrop that creates little urgency. As such, we continue to note the risks skew to a later first cut.

CH Caixin Services PMI

US Services ISM

The US continues to outperform its peers with ISM services activity rising to 54.9 in September. The consensus looks for a modest slowdown in pace to 53.5. Final S&P October Services PMIs for the UK are also out Tuesday, while the US and EZ iterations are due Wednesday. The pace of EZ services activity slowed to 51.2 in preliminary October data. The US S&P measure remains above 55, in line with the ISM.

Services PMIs



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

US Election

The US goes to the polls on 5 November. Polling puts the outcome of the presidential ballot close to a coin toss, although Trump has opened up a small polling lead in Pennsylvania recently and betting markets give Trump a more commanding lead. For the policy implications, control of congress matters, meaning the downballot races are also important.

Polls begin to close from 10am Wednesday Sydney time, with a good sense of the presidential outcome likely to be known by late Wednesday afternoon, though an especially close ballot in the swings states would push out that timeline to days or even weeks.

Wednesday 6

NZ Q3 Unemployment

BNZ expects the unemployment rate will continue to rise and have pencilled in a lift to 5.0% in Q3, from Q2's 4.6%, and 3.9% a year earlier. The Household Labour Force Survey (HLFS) measure of employment is expected to decline by 0.5% in Q3 after a surprising 0.4% gain in Q2. BNZ see annual employment growth slowing to 0.1%. Such estimates build in slowing working age population growth, as net inward migration abates, and an assumed pullback in the participation rate (to 71.5% from 71.7%). We see the risks to our forecasts as broadly balanced, while wary of the sometimes-volatile quarterly outcomes.

The RBNZ, in its August MPS, projected an unemployment rate of 5.0%, associated with a 0.4% quarterly drop in HLFS-based employment and a participation rate of 71.5%). Much the same as BNZ's expectations.

The August MPS also expected the private-sector Labour Cost Index (LCI) to increase a quarterly 0.7% and an annual 3.5%. BNZ expects wages growth a little cooler, with a quarterly increase of 0.6%, which rounds down our annual pick to 3.3%.

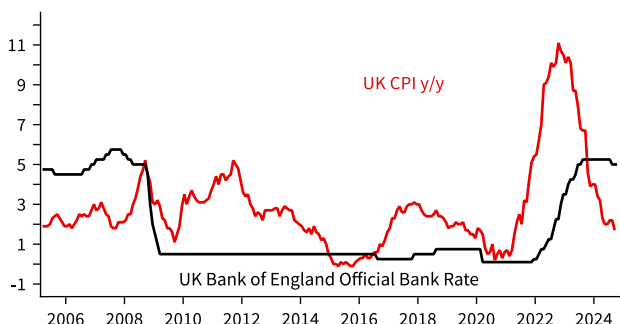
Thursday 7

AU Trade Balance

CH China Trade

UK Bank of England

We expect the BoE to cut rates by 25bps to 4.75%. This will be the second cut in this cycle and is just about fully-priced. We expect an 8-1 decision with one member (Dhingra) voting to ease by 50bps. We think the risk lies to a 7-2 vote with two members opting for 50bps. At its 18 September meeting the BoE said, “in absence of material developments, a gradual approach to removing policy restraint remains appropriate.” We think this overrides Governor Bailey’s comments towards a more activist approach, particularly in view of the Budget, which the OBR thinks adds to inflation and growth. We expect modest downgrades to growth and inflation forecasts, given recent undershoots.



Source: National Australia Bank, Macrobond

SE Riksbank Policy Meeting

The Swedish Riksbank is expected to deliver an outsized 50bp rate cut to 2.75% at its November policy meeting. Third quarter GDP was meaningfully below forecast, with softer domestic and external demand. At its September meeting the Riksbank said that while its main scenario was to ease by 25bps at a time, it could make larger moves. Markets price a 50bps move with an 80% probability. Only SEK weakness threatens to derail a large cut.

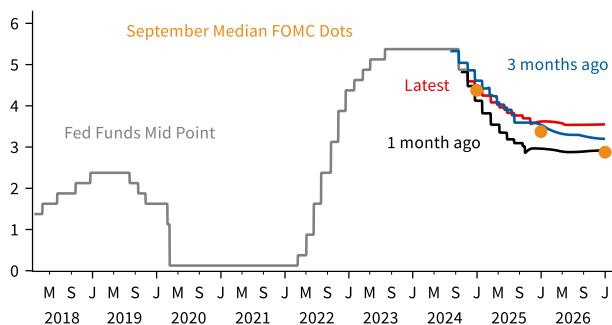
NO Norges Bank Policy Meeting

The Norges Bank is expected to keep rates on hold at 4.5% after it noted at its mid-September meeting that the 4.5% policy rate will be kept until the end of the year. That view offered the NOK some support, but that has been flagging recently. Markets see almost no chance of a cut at this meeting, with only a 20% probability for a December cut.

US FOMC

Data flow since the FOMC’s 50bp cut in September has showed stronger growth and a more resilient labour market. Futures markets continue to price a 95% chance of a 25bp cut in November. Instead, the data evolution has seen fees of recession, and resultant more aggressive easing, substantially repriced. FOMC officials are still likely to see some further scope to moderate the degree of restrictiveness given progress on inflation goals and more balanced risks to employment and inflation. There are no new projections at the November meeting.

Fed Funds pricing



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

Friday 8

CH NPC meeting concludes

China’s much anticipated National People’s Congress kicks off from Wednesday with announcement of decisions taken likely on 8 November. Reports suggest China is considering approving the issuance of over 10 trillion yuan (\$1.4 trillion) in extra debt in the next few years, which includes 6 tr yuan to address local govt debt risks and up to 4tr in bonds for land and property purchases. If Trump wins the US election, markets may look for announcements to go even further.

CA Unemployment

US UMich Sentiment

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	NAB	Previous
Monday, 4 November	11:00 AM	AU	Melbourne Institute Inflation MoM	Oct	--		0.1
	7:50 PM	FR	HCOB France Manufacturing PMI	Oct F	44.50		44.50
	7:55 PM	GE	HCOB Germany Manufacturing PMI	Oct F	42.60		42.60
	8:00 PM	EC	HCOB Eurozone Manufacturing PMI	Oct F	45.90		45.90
	2:00 AM	US	Factory Orders	Sep	-0.4%		-0.2%
	2:00 AM	US	Durable Goods Orders	Sep F	--		-0.8%
Tuesday, 5 November	7:00 AM	NZ	RBNZ Publishes Financial Stability Report	--	--		--
	12:45 PM	CH	Caixin China PMI Services	Oct	50.50		50.30
	2:30 PM	AU	RBA Cash Rate Target	Nov 5	4.35		4.35
	2:30 PM	AU	RBA-Statement on Monetary Policy	--	--		--
	6:45 PM	FR	Industrial Production MoM	Sep	-0.6%		1.4%
	8:30 PM	UK	S&P Global UK Services PMI	Oct F	--		51.8
	12:30 AM	US	Trade Balance	Sep	-74.50		-70.4
	2:00 AM	US	ISM Services Index	Oct	53.50		54.9
	5:30 AM	CA	Bank of Canada Releases Summary of Deliberations	--	--		--
Wednesday, 6 November	8:45 AM	NZ	Pvt Wages Ex Overtime QoQ	3Q	--		0.9%
	8:45 AM	NZ	Unemployment Rate	3Q	5.1%		4.6%
	8:45 AM	NZ	Employment Change QoQ	3Q	-0.6%		0.4%
	6:00 PM	GE	Factory Orders MoM	Sep	2.0%		-5.8%
	7:50 PM	FR	HCOB France Services PMI	Oct F	48.30		48.30
	7:50 PM	FR	HCOB France Composite PMI	Oct F	47.30		47.3
	11:00 PM	US	MBA Mortgage Applications	Nov 1	--		-0.1%
	Thursday, 7 November	10:30 AM	JN	Labor Cash Earnings YoY	Sep	2.9%	
11:30 AM		AU	Trade Balance	Sep	5300.00		5644.0
6:00 PM		GE	Industrial Production SA MoM	Sep	-1.1%		2.9%
6:35 PM		EC	ECB's Stourmaras Speaks	--	--		--
7:10 PM		EC	ECB's Schnabel Speaks in Frankfurt	--	--		--
7:30 PM		SW	Riksbank Policy Rate	Nov 7	2.75		3.3
8:00 PM		NO	Deposit Rates	Nov 7	4.50		4.5
11:00 PM		UK	Bank of England Bank Rate	Nov 7	4.8%		5.0%
--		CH	Exports YoY	Oct	--		2.4%
--		CH	Trade Balance	Oct	--		81.7
12:30 AM		US	Initial Jobless Claims	Oct 26	230.00		216.0
2:00 AM		US	Wholesale Inventories MoM	Sep F	0.1%		-0.1%
6:00 AM		US	FOMC Rate Decision (Upper Bound)	Nov 7	4.75		5.0
Friday, 8 November	1:45 PM	AU	RBA's Jones-Panel	--	--		--
	12:30 AM	CA	Net Change in Employment	Oct	39.03		46.7
	12:30 AM	CA	Unemployment Rate	Oct	6.5%		6.5%
	2:00 AM	US	U. of Mich. Sentiment	Nov P	70.60		70.5
	3:00 AM	US	Fed's Bowman Speaks on Banking Topics	--	--		--
Saturday, 9 November	12:30 PM	CH	PPI YoY	Oct	--		-2.8%
	12:30 PM	CH	CPI YoY	Oct	--		0.4%
Upcoming Central Bank Interest Rate Announcements							Current
		Nov 5	Australia, RBA				4.35
		Nov 7	UK, BOE				5.00
		Nov 7	US, Federal Reserve (Upper Bound)				5.00
		Nov 27	New Zealand, RBNZ				4.75
		Dec 11	Canada, BoC				3.75
		Dec 12	Europe, ECB				3.25
		Dec 19	Japan, BoJ				0.25

Sydney Time. Dates reflect 24 hours from 7am

Forecasts Table

For NAB Economics Latest Forecast Update, see: [Rates to ease from Feb with a soft landing on track](#)

Australian Economic Forecasts																
	2023				2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP																
Household Consumption	0.2	0.5	-0.1	0.2	0.6	-0.2	-0.2	0.2	0.2	0.3	0.5	0.5	0.5	0.5	0.5	0.5
Dwelling Investment	0.0	0.2	0.5	-3.6	0.1	0.1	0.0	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.5	0.6
Underlying Bus. Investment	4.5	2.2	0.9	1.4	-1.2	-0.2	-0.6	0.3	0.3	0.5	0.5	0.7	0.6	0.5	0.5	0.5
Public Final Demand	0.8	2.1	1.4	0.0	0.8	1.4	1.2	0.8	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Domestic Final Demand	0.8	1.0	0.7	0.2	0.5	0.2	0.3	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6
(% y/y)	2.7	2.8	2.9	2.7	2.4	1.5	1.1	1.4	1.5	1.7	2.1	2.2	2.3	2.4	2.4	2.4
Inventories	(contr) 0.1	(contr) -1.1	(contr) 0.4	(contr) -0.1	(contr) 0.7	(contr) -0.3	(contr) -0.1	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0
Net Exports	(contr) -0.5	(contr) 0.5	(contr) -0.5	(contr) 0.2	(contr) -1.1	(contr) 0.2	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0
Gross Domestic Product	0.5	0.5	0.3	0.2	0.2	0.2	0.2	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6
(% y/y)	2.2	1.9	2.1	1.6	1.3	1.0	0.8	1.0	1.3	1.6	2.0	2.2	2.3	2.3	2.3	2.3
Labour Market																
Employment	0.8	0.9	0.5	0.8	0.4	0.7	1.0	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.4
Unemployment Rate	(%) 3.6	(%) 3.6	(%) 3.7	(%) 3.9	(%) 3.9	(%) 4.1	(%) 4.1	(%) 4.4	(%) 4.5	(%) 4.6	(%) 4.5	(%) 4.5	(%) 4.5	(%) 4.4	(%) 4.4	(%) 4.3
WPI Wages	1.0	0.8	1.3	1.0	0.9	0.8	1.0	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	4.2	4.1	4.1	3.7	3.6	3.6	3.6	3.5	3.4	3.4	3.3	3.3	3.2
Inflation																
CPI Trimmed Mean	1.2	0.9	1.2	0.8	1.0	0.9	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.5	0.5
(% y/y)	6.5	5.8	5.1	4.2	4.0	4.0	3.5	3.4	3.1	2.9	2.7	2.7	2.6	2.5	2.4	2.3
CPI Headline	1.4	0.8	1.2	0.6	1.0	1.0	0.2	0.6	0.7	0.7	0.8	0.6	0.6	0.6	0.5	0.5
(% y/y)	7.0	6.0	5.4	4.1	3.6	3.8	2.8	2.9	2.6	2.3	2.9	2.9	2.8	2.7	2.4	2.3

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

Exchange Rate Forecasts

	31-Oct	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Majors						
AUD/USD	0.658	0.69	0.71	0.72	0.74	0.75
NZD/USD	0.60	0.62	0.64	0.65	0.66	0.67
USD/JPY	152.4	143	140	137	134	131
EUR/USD	1.09	1.11	1.13	1.14	1.16	1.17
GBP/USD	1.29	1.30	1.31	1.32	1.34	1.35
USD/CNY	7.12	7.15	7.10	7.00	6.90	6.85
USD/CAD	1.39	1.35	1.34	1.33	1.32	1.29
USD/CHF	0.86	0.87	0.86	0.85	0.84	0.83

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

	31-Oct	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
AUD/NZD	1.10	1.11	1.11	1.11	1.12	1.12
AUD/JPY	100.3	99	99	99	99	98
AUD/EUR	0.60	0.62	0.62	0.63	0.64	0.64
AUD/GBP	0.51	0.53	0.54	0.55	0.55	0.56
AUD/CNY	4.68	4.93	5.01	5.04	5.11	5.14
AUD/CAD	0.92	0.93	0.94	0.96	0.98	0.97
AUD/CHF	0.57	0.60	0.61	0.61	0.62	0.62

Interest Rate Forecasts

	31-Oct	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Australian Rates						
RBA cash rate	4.35	4.35	4.10	3.85	3.60	3.35
3 month bill rate	4.41	4.24	3.97	3.73	3.49	3.27
3 Year Swap Rate	4.04	3.65	3.55	3.45	3.30	3.15
10 Year Swap Rate	4.55	4.20	4.05	4.05	4.00	3.90
Offshore Policy Rates						
US Fed funds	5.00	4.50	4.00	3.50	3.00	3.00
RBNZ OCR	4.75	4.25	4.00	3.50	3.00	2.75
10-year Bond Yields						
Australia	4.54	4.10	4.00	4.00	3.95	3.90
United States	4.27	3.90	3.80	3.80	3.80	3.75
New Zealand	4.47	4.40	4.35	4.30	4.25	4.25

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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