

Markets Research

What to Watch



Week of 10 March 2025

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

- German infrastructure and defence spending deal saw yields rise sharply in Europe and supported the euro. The tariffs on Canada and Mexico initially went ahead, though have since been paused for USMCA-compliant goods. US Equity markets fell sharply and the DXY is 3.3% lower.
- Australian Q4 GDP beat, but the details suggest little change in narrative. RBA speak and the RBA Minutes also did not add much. Markets are around 80% priced for a May rate cut.

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

- A quiet week in Australia with focus potential fallout from Cyclone Alfred which is set to hit QLD and Northern NSW (early Saturday morning). As for dataflow the major pieces are the NAB Business Survey and Westpac Consumer Sentiment (Tuesday). Note VIC, SA, ACT & Tas public holiday on Monday.
- Offshore, it is a very busy week with major risk events being:
 - (1) whether the US' 25% tariffs on steel and aluminium go ahead in full, and if so any potential retaliation (Wednesday);
 - (2) US CPI and PPI to see any early tariff price impact either from front running or from the initial 10% tariff on China that took effect on February 4 (Wednesday and Thursday); and
 - (3) if a US government shutdown is avoided by Friday when a continuing resolution is due to be passed.
- In Canada the BoC meets (Thursday) with markets around 75% priced for a cut. Previous modelling by the BoC suggested moderate rate cuts could be supportive should tariffs be imposed.
- China's two sessions (NPC & People's Political Consultative Conference) wrap up on Tuesday, and early in the week are CPI/PPI figures (Sunday).
- Europe is busy with lots of talk around defence with Defence Ministers meeting (Monday) and the Paris Defence Forum (Tuesday to Thursday).

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

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Key Markets

	Latest	% change	
		week	YTD
Cash rates			
RBA Cash Rate	4.10		
US Fed Funds	4.50		
RBNZ Cash Rate	3.75		
Rates			
		<i>bps</i>	<i>bps</i>
AU BBSY 3m	4.16	-0.5	-30.5
AU 3y swap	3.72	0.3	-6.2
AU 3yr yield	3.78	3.6	-4.4
AU 10yr yield	4.40	10.8	4.0
US 10yr yield	4.25	4.3	-31.7
AU-US 10yr spread	15.1	6.5	35.8
Commodities			
		%	%
Iron ore	101	-1.9	0.8
Coal (thermal)	104.7	2.2	-16.4
Brent oil	69.7	-4.3	-5.7
Gold	2905.4	1.7	10.7
FX			
AUD/USD	0.6311	1.6	2.0
USD (DXY)	104.08	-3.3	-4.1
AUD/NZD	1.1026	0.6	0.3
AUD crosses			
AUD/JPY	93.11	0.4	4.5
AUD/CNY	4.5733	-1.4	-1.3
AUD/EUR	0.5842	2.4	2.3
AUD/GBP	0.4897	0.8	0.9
Equities			
ASX 200	7961.8	-2.6	-2.4
ASX Resources	5110.3	-0.8	-0.9
ASX Financials	8264.3	-4.8	-4.1
US S&P 500	5738.5	-2.1	-2.4

Source: Bloomberg

Week in Review

Globally, it has been a week dominated by choppy risk sentiment and tariff volatility while European yields are sharply higher on a German defence and infrastructure spending deal.

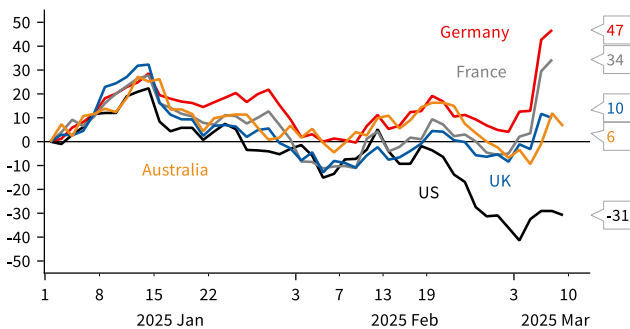
The 25% tariffs on Canada and Mexico initially went ahead on 4 March, but within 48 hours a deferral for USMCA-compliant auto imports was in place, and a day after that the pause had been extended to all USMCA compliant goods. The additional 10% tariffs on China remain in place.

The pause lasts until 2 April, also the end date for the reciprocal tariff study. Commerce Secretary Lutnick continues to highlight that date, saying some tariffs will start right away, others will come in over a period of months and that once reciprocal tariffs are in, 'they will stick'.

In Germany, the CDU and SPD agreed a defence and infrastructure spending deal that will be presented to parliament next week. A provision would exempt defence spending above 1 per cent of GDP from the "debt brake" that caps government borrowing. Another constitutional amendment would set up €500bn fund for infrastructure, which would run over 10 years, and there are plans to loosen debt rules for states.

In addition, Germany has called for the EU to exempt defence spending from its fiscal rules for longer than Brussels had proposed. German 10yr bund yields rose 30bps on Wednesday, the largest move since those ahead of reunification in 1990. Other European yields were not far behind. The euro was also a beneficiary, up 4% since the end of last week at 1.0792.

YTD change in 10yr yields (bps)



Source: National Australia Bank, Bloomberg

Those developments thoroughly overshadowed an as expected ECB meeting, but for the record, the ECB cut rates by 25bp to 2.50%. ([ECB Cuts But The Pause Debate Is In Full Swing](#))

Closer to home, GDP data on Wednesday broadly confirmed that growth is past its trough, helped by some discretionary spending-led pick up in household consumption even if it remains unspectacular. While growth of 1.3% y/y was a little above the RBA's February forecast of 1.1%, we don't see anything narrative shifting in the Q4 data. ([GDP Q4 2024 – Past the trough](#)). RBA speak and the RBA Minutes also did not add much to shift policy expectations.

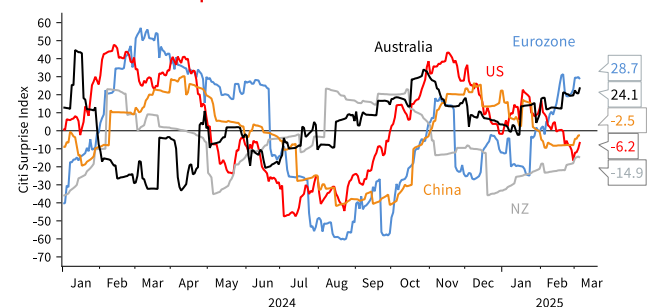
Week Ahead

A quiet week in **Australia** with all eyes on potential fallout from Cyclone Alfred which is set to hit Southern QLD and Northern NSW (Saturday morning). Our thoughts are with those in the path. As for dataflow the major pieces are the NAB Business Survey and Westpac Consumer Sentiment (Tuesday). A date for the upcoming Federal election may also be unveiled – note an election must be held on or by 17 May. Note also Victoria has a public holiday on Monday.

Offshore, it is a very busy week with major risk events being: **(1) whether the US' 25% tariffs on steel and aluminium** go ahead in full, and if so any potential retaliation (Wednesday); **(2) US CPI and PPI to see any early tariff price impact** either from front running or from the initial 10% tariff on China that took effect on February 4 (Wednesday and Thursday); and **(3) if a US government shutdown** is avoided by Friday when a continuing resolution is due to be passed.

On tariff announcements, key dates remain March 12 (steel and aluminium) and April 2 (reciprocal and other product specific tariffs). The downside risks to markets remains which is clearly being seen in equities. How business is reacting to trade uncertainty will be important and it is worth noting US data flow continues to undershoot expectations.

Citi Economic Surprise Indexes*



* The surprise indices measure data surprises relative to market expectations. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases have been worse than expected
Source: National Australia Bank, Macrobond

As for data flow, consensus for **US** Core CPI (Wednesday) sits at 0.3% m/m and 3.2% y/y. Also out in the week are JOLTS (Tuesday) and the Uni. Mich. Consumer Sentiment (Friday). The inflation expectations from consumer sentiment worth watching closely given the 5-10yr expectation is at its highest level since 2008, albeit with a very strong partisan divide.

Elsewhere the **BoC** meets (Thursday) with markets around 75% priced for a cut. Previous modelling by the BoC suggested moderate rate cuts could be supportive should tariffs be imposed, but only if inflationary impacts are moderate. Anchored inflation expectations important too.

In **China**, the two sessions NPC wraps up on Tuesday, and early in the week are CPI/PPI figures (Sunday).

Europe is busy with lots of talk around defence with Defence Ministers meeting (Monday) and the Paris Defence Forum (Tuesday to Thursday). The ECB also has a conference (Wednesday). In **NZ** are pre-GDP partials (Tuesday) and selected price indicators (Friday).

Important Events Preview

Selection of key data. Full calendar below.

Saturday 8

AU WA state election, Cyclone fallout in QLD/NSW

The WA state election is being held on Saturday. Betting markets and polling widely point to the ruling Labor government being returned. The results themselves will be sifted for any implications for the upcoming Federal election which must be held on or by 17 May.

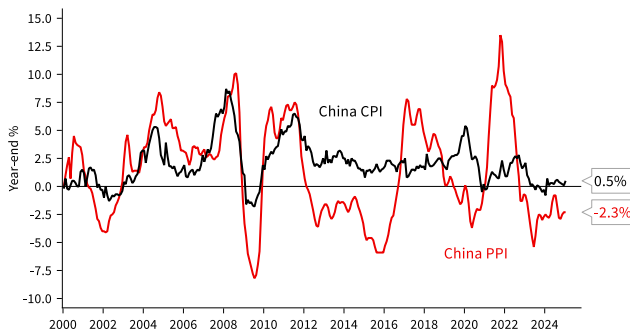
The weekend will also see Cyclone Alfred hitting the coast of southern QLD and northern NSW. From macro data point of view, the fallout is likely to see some temporary data weakness in upcoming March figures.

Sunday 9

CH PPI/CPI

Deflation is the ongoing story in China with the PPI expected to be -2.1% y/y from -2.3%. The CPI is also likely to dip into negative, consensus -0.4% y/y from +0.5%.

China CPI & PPI (y/y)



Source: National Australia Bank, Bloomberg

CA New Canada PM

Canada's Liberal Party is due to elect a new leader to succeed Trudeau.

Monday 10

AU VIC, SA, Tas, ACT public holiday

CH Retaliatory tariffs on the US take effect

GE Industrial Production

EZ EU defence ministers meet

Tuesday 11

NZ Business Financial data (pre-GDP partials)

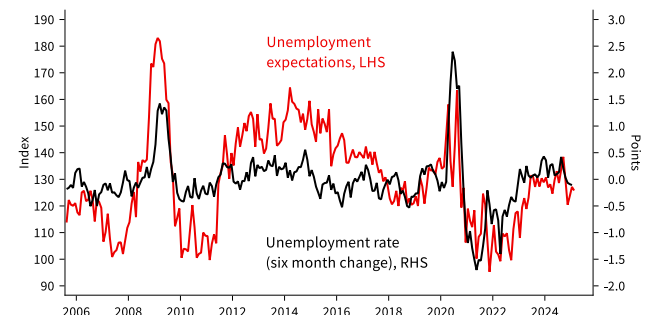
Business Financial data brings the last of the major Q4 GDP partial indicators. Our BNZ cousins expect these to infer a moderate gain in manufacturing production, a modest gain in wholesale trade, and a marginal gain in service sector activity (as a whole, at least). After these indicators, BNZ's Q4 GDP pick will be finalised which currently sits at +0.2%. For reference, the RBNZ, in its February MPS, estimated a gain of +0.3%.

AU NAB Business Survey, WMI Consumer Confidence

No hints on the NAB Business Survey given we publish the survey. The survey itself is widely referenced by the RBA, particularly regarding capacity utilisation, price and margin trends, and overall labour market tightness. It is also worth noting the considerable state divergences that have emerged in the survey over the past year.

The Westpac Consumer Sentiment measure is for March. While much focus is on the headline measure, the unemployment expectations index is also worth a look given its recent trend down, which in turn is broadly tracking the unemployment rate.

Consumer Confidence - Unemployment Expectation



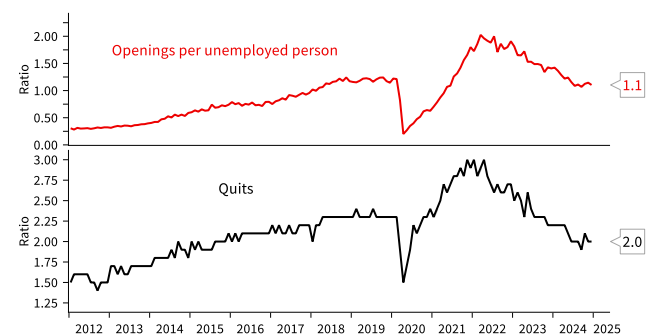
Source: National Australia Bank, Melbourne Institute of Applied Economic & Social Research, Australian Bureau of Statistics, Macrobond, Bloomberg

CH two sessions NPC concludes

US JOLTs

The labour market is clear less tight on the JOLTs metrics with openings per unemployed person hovering near pre-pandemic and quits rate below pre-pandemic.

US JOLTs



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

Wednesday 12

NZ Card spending

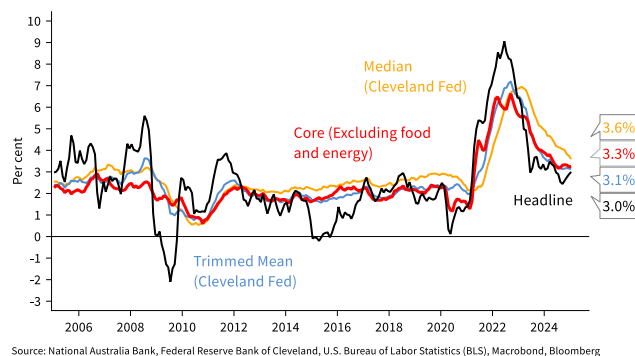
EZ ECB Conference (ECB and its Watchers)

A plethora of speakers are expected, including President Lagarde and Chief Economist Lane.

US CP (February)

The February CPI will potentially include early tariff impacts from any pull forward of demand, and the imposition of the initial 10% tariff on China which took effect on February 4. Consensus for Core CPI is 0.3% m/m and 3.2% y/y. A fuller read through to the Fed's preferred PCE version of inflation will be available following the PPI on Thursday.

US CPI Measures



US 25% Steel and Aluminium tariffs take effect

Due to take effect are the well flagged 25% tariff on steel and aluminium. It is unclear whether there will be any carveouts in the lead up to this. Europe has already flagged that it would retaliate if tariffs are imposed.

CA BoC decision (25bps cut)

We expect the BoC to cut rates and markets are pricing in a 76% chance of a rate cut. The latest BoC meeting dropped forward guidance, but also had modelling which supported cutting rates should tariffs escalate. This was neatly summed up in a speech by Governor Macklem:

"The sharp fall in exports and investment when tariffs are imposed, combined with weaker consumption, means that initially demand would fall more than potential output, creating excess supply in the economy. Provided the inflationary impact of tariffs is not too big, monetary policy can help smooth the adjustment by supporting demand so it doesn't weaken too much more than supply. But how much support monetary policy can provide is constrained by the need to control inflation".

[Macklem: Tariffs, structural change and monetary policy](#)

Thursday 13

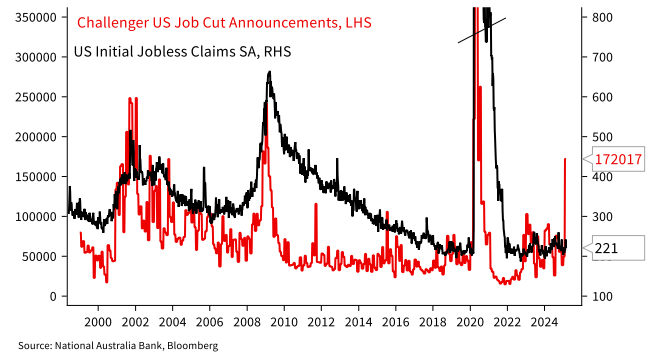
AU RBA's Jones on a panel at the IIF

RBA Assistant Governor (Financial System) is speaking on a panel with ASIC Chair Joe Longo at the 2025 IIF Australia Forum in Sydney. It is unlikely there will be much discussed from a monetary policy point of view.

US PPI (February), Jobless Claims

While the PPI has traditionally been viewed as for what it implies for the Fed's preferred PCE measure, Fed officials have been saying they will also be looking at the PPI for price pressures associated with tariffs. Consensus for Core PPI is 0.3% m/m. Jobless Claims also out and worth a look given the sharp lift in the Challenger Job Cuts series.

US Jobless Claims and Job Cuts



Friday 14

NZ Food prices, BNZ PMI

BNZ look for food prices to be flat m/m and fuel prices to fall in the order of 5%. With a small m/m gain in rent pencilled in, annual rent inflation is expected to continue to ease. Accommodation prices are expected to rise, while both domestic and international airfares are expected to fall on seasonal grounds. BNZ's current thoughts for Q1 CPI stand at +0.7% q/q and 2.3% y/y.

JN Rengo Wage Negotiation outcome

The outcome of wage negotiations by the Japanese Trade Union Confederation (Rengo) is set to be known. The group said recently that its workers are demanding an average wage increase of 6.09%, up from last year's 5.85%. Rengo represents roughly 6.8m workers.

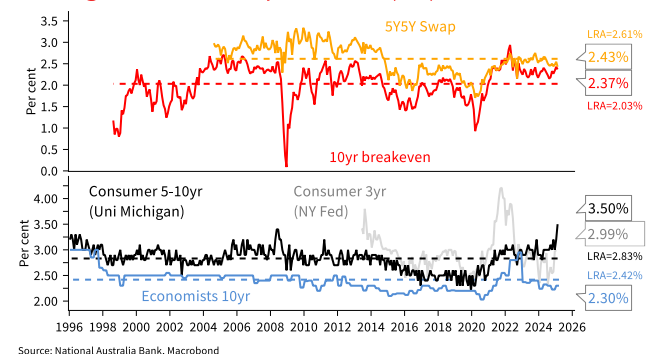
UK Industrial Production, Monthly GDP

EZ final-CPIs

US Uni Mich. Consumer Sentiment, Govt shutdown?

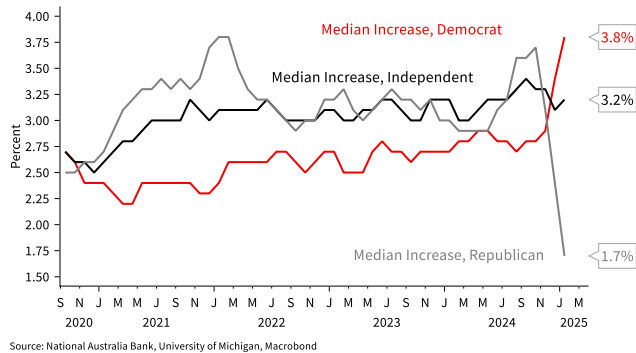
Inflation expectations the key to watch given the 5-10yr measure has lifted to 3.5%. Although it must be worth noting such a rise has not been seen to the same extent in the less timely NY Fed Consumer Measure, or in economist surveys, or market pricing.

US Long-run Inflation Expectations (CPI)*



The partisan mix between Democrats and Republicans is also worth teasing out for assessing the true state of inflation expectations. Data is only a 3m moving average basis, but it is clear Democrats are more worried about inflation than Republicans. Consensus for headline consumer sentiment is for little change at 64.0 from 64.7.

Uni Mich. Inflation Expectations (5-10yr) (3mma)



Meanwhile March 14 is also the date by when a continuing resolution needs to be passed to avert a government shutdown. President Trump has pressed all House Republicans to back a continuing resolution.

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	NAB	Previous
Sunday, 9 March	12:30 PM	CH	PPI YoY	Feb	-2.10		-2.3
	12:30 PM	CH	CPI YoY	Feb	-0.4%		0.5%
	--	CH	(09 Mar - 15 Mar) New Yuan Loans CNY YTD	Feb	6405.00		5130.00
Monday, 10 March	10:30 AM	JN	Labor Cash Earnings YoY	Jan	3.1%		4.4%
	10:50 AM	JN	BoP Current Account Balance	Jan	-230.50		1077.3
	6:00 PM	GE	Industrial Production SA MoM	Jan	1.5%		-2.4%
Tuesday, 11 March	10:30 AM	AU	Westpac Consumer Conf SA MoM	Mar	--		0.1%
	10:50 AM	JN	GDP SA QoQ	4Q F	0.7%		0.7%
	11:30 AM	AU	NAB Business Confidence	Feb	--		4.3
	11:30 AM	AU	NAB Business Conditions	Feb	--		3.2
	1:00 AM	US	JOLTS Job Openings	Jan	--		7600.0%
	1:00 AM	US	JOLTS Quits Rate	Jan	--		2.0%
Wednesday, 12 March	10:50 AM	JN	PPI YoY	Feb	4.0%		4.2%
	7:45 PM	EC	ECB's Lagarde Speaks at Frankfurt Conference	--	--		--
	8:15 PM	EC	ECB's Villeroy Chairs Panel at Frankfurt Conference	--	--		--
	10:00 PM	US	MBA Mortgage Applications	Mar 7	--		20.4%
	11:30 PM	US	CPI MoM	Feb	0.3%		0.5%
	11:30 PM	US	CPI Ex Food and Energy MoM	Feb	0.3%		0.4%
	11:30 PM	US	CPI YoY	Feb	2.9%		3.0%
	12:45 AM	CA	Bank of Canada Rate Decision	Mar 12	2.75		3.0
	12:45 AM	EC	ECB's Nagel Chairs Panel at Frankfurt Conference	--	--		--
Thursday, 13 March	2:15 AM	EC	ECB's Lane Gives Closing Remarks at Frankfurt Conference	--	--		--
	11:30 PM	US	PPI Final Demand MoM	Feb	0.2%		0.4%
	11:30 PM	US	Initial Jobless Claims	Mar 1	233		221
	11:30 PM	US	Continuing Claims	Feb 22	1873.50		1897.0
	3:00 AM	EC	ECB's Holzmann Speaks in Vienna	--	--		--
Friday, 14 March	4:30 AM	EC	ECB's Villeroy, Nagel Speak in Paris	--	--		--
	8:30 AM	NZ	BusinessNZ Manufacturing PMI	Feb	--		51.4
	8:45 AM	NZ	Food Prices MoM	Feb	--		1.9%
	6:00 PM	GE	CPI MoM	Feb F	0.4%		0.4%
	6:00 PM	GE	CPI YoY	Feb F	2.3%		2.3%
	6:00 PM	UK	Industrial Production MoM	Jan	--		0.5%
	6:00 PM	GE	CPI EU Harmonized YoY	Feb F	2.8%		2.8%
	6:00 PM	UK	Manufacturing Production MoM	Jan	--		0.7%
Saturday, 15 March	6:45 PM	FR	CPI YoY	Feb F	0.8%		0.8%
	1:00 AM	US	U. of Mich. Sentiment	Mar P	64.00		64.7
	1:00 AM	US	U. of Mich. 5-10 Yr Inflation	Mar P	--		3.5%
Upcoming Central Bank Interest Rate Announcements							Current
	Apr 1	Australia, RBA					4.10
	Mar 20	UK, BOE					4.50
	Mar 19	US, Federal Reserve (Upper Bound)					4.50
	Apr 9	New Zealand, RBNZ					4.00
	Mar 12	Canada, BoC					3.00
	Apr 17	Europe, ECB					2.50
	Mar 19	Japan, BoJ					0.50

Sydney Time. Dates reflect 24 hours from 7am

Forecasts Table

For NAB Economics Latest Forecast Update, see: [The Forward View – February 2025: Coming in for landing](#)

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	0.4	0.5	-0.1	0.1	0.5	-0.2	-0.1	0.4	0.4	0.6	0.6	0.5	0.5	0.5	0.5	0.4
Dwelling Investment	0.0	0.6	-0.2	-3.0	0.7	0.6	1.5	-0.4	-0.5	-0.1	-0.4	-1.0	-0.5	-0.4	-0.1	0.3
Underlying Bus. Investment	4.1	2.6	0.7	1.8	-1.1	-0.2	-0.8	0.0	-0.1	0.3	0.2	0.6	0.4	0.5	0.2	0.4
Public Final Demand	0.8	1.6	1.9	-0.3	1.0	1.0	2.7	0.9	1.0	0.8	0.8	0.6	0.6	0.6	0.6	0.6
Domestic Final Demand	0.8	1.1	0.6	0.1	0.5	0.3	0.7	0.5	0.5	0.6	0.6	0.5	0.5	0.6	0.5	0.5
(% y/y)	2.9	2.9	3.0	2.6	2.3	1.5	1.7	2.1	2.1	2.4	2.3	2.3	2.3	2.2	2.1	2.1
Inventories	(contr)	0.1	-1.3	0.4	-0.2	0.7	-0.3	-0.3	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	0.0	-1.2	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Gross Domestic Product	0.5	0.3	0.5	0.1	0.2	0.2	0.3	0.6	0.5	0.6	0.6	0.5	0.5	0.6	0.5	0.6
(% y/y)	2.7	2.0	2.1	1.5	1.1	1.0	0.8	1.3	1.6	2.0	2.3	2.2	2.2	2.2	2.2	2.2
Labour Market																
Employment	0.7	1.0	0.5	0.7	0.3	0.6	0.9	0.7	0.7	0.6	0.4	0.3	0.4	0.4	0.4	0.3
Unemployment Rate	(%)	3.6	3.6	3.7	3.9	3.9	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2
WPI Wages	1.0	0.8	1.3	1.0	0.8	0.9	0.9	0.7	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	4.0	4.1	3.6	3.2	3.3	3.3	3.2	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	0.5	0.6	0.6	0.6	0.7	0.6	0.6	0.5	0.6
(% y/y)	6.5	5.8	5.1	4.2	4.0	4.0	3.6	3.2	2.8	2.6	2.4	2.5	2.6	2.5	2.4	2.4
CPI Headline	1.4	0.8	1.2	0.6	1.0	1.0	0.2	0.2	0.6	0.7	1.0	0.6	0.6	0.6	0.5	0.6
(% y/y)	7.0	6.0	5.4	4.1	3.6	3.8	2.8	2.4	2.1	1.7	2.5	2.9	3.0	2.9	2.4	2.4

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

Exchange Rate Forecasts

	6-Mar	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Majors						
AUD/USD	0.630	0.64	0.66	0.67	0.69	0.71
NZD/USD	0.57	0.57	0.59	0.60	0.62	0.64
USD/JPY	147.6	155	153	150	144	140
EUR/USD	1.08	1.05	1.06	1.07	1.08	1.11
GBP/USD	1.29	1.27	1.28	1.28	1.29	1.32
USD/CNY	7.24	7.40	7.30	7.25	7.20	7.15
USD/CAD	1.43	1.44	1.41	1.39	1.37	1.35
USD/CHF	0.88	0.89	0.88	0.87	0.87	0.85

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

	1.10	1.12	1.13	1.13	1.12	1.12
AUD/NZD						
AUD/JPY	93.1	99	101	101	99	99
AUD/EUR	0.58	0.61	0.62	0.63	0.64	0.64
AUD/GBP	0.49	0.50	0.52	0.52	0.53	0.54
AUD/CNY	4.57	4.74	4.82	4.86	4.97	5.08
AUD/CAD	0.90	0.92	0.93	0.93	0.95	0.96
AUD/CHF	0.56	0.57	0.58	0.59	0.60	0.60

Interest Rate Forecasts

	6-Mar	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Australian Rates						
RBA cash rate	4.10	3.85	3.60	3.35	3.10	3.10
3 month bill rate	4.11	3.76	3.51	3.29	3.23	3.23
3 Year Swap Rate	3.73	3.55	3.55	3.45	3.35	3.35
10 Year Swap Rate	4.36	4.28	4.25	4.00	4.00	4.00
Offshore Policy Rates						
US Fed funds	4.50	4.50	4.25	4.00	3.75	3.50
RBNZ OCR	3.75	3.25	2.75	2.75	2.75	2.75
10-year Bond Yields						
Australia	4.41	4.30	4.30	4.05	4.05	4.05
United States	4.25	4.25	4.25	4.00	4.00	4.00
New Zealand	4.53	4.45	4.45	4.30	4.30	4.30

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