

Markets Research

What to Watch



Week of 17 March 2025

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

- President Trump's 25% tariff on steel and aluminium went ahead without carveouts on March 12, while it is widely expected reciprocal tariffs and other product specific tariffs will be announced from April 2
- Domestic data has been light, but broadly positive. Consumer sentiment rose 4.0% m/m to its highest level since March 2022. Unemployment expectations also fell back to their lowest since early 2023 when the official unemployment rate was 3.7%

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

- We forecast the unemployment rate to tick back to 4.0% on a robust employment gain on Thursday unwinding the January rise that was driven by a shift in seasonal patterns. RBA's Hunter speaks Tuesday.
- In the US, the FOMC will be on hold on Wednesday with new projections and Powell's presser in focus, though they are likely to be cautious amid elevated uncertainty and evident inflation risk. Retail Sales is on Monday
- In Europe, the passage of the German defence and infrastructure deal will be in some focus, a vote scheduled for Tuesday but a deal with the Green ahead of that possible. EU leaders 'defence and Ukraine' summit on Thursday and Friday. Elsewhere, it is final CPI on Wednesday and SNB and Riksbank meetings on Thursday
- The UK get labour market data ahead of the BoE on Thursday. The BoE is widely expected to hold.
- Elsewhere, The BoJ is seen on hold on Wednesday ahead of Japan wide CPI Friday.

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		bps	bps
AU BBSY 3m	4.17	0.4	-30.1
AU 3y swap	3.70	-1.8	-8.7
AU 3yr yield	3.78	0.5	-4.2
AU 10yr yield	4.42	2.1	6.0
US 10yr yield	4.29	-1.2	-28.0
AU-US 10yr spread	13.2	3.2	33.9
Commodities		%	%
Iron ore	104	3.1	3.9
Coal (thermal)	101.1	-3.5	-19.3
Brent oil	70.3	0.0	-4.8
Gold	2991.9	2.8	14.0
FX			
AUD/USD	0.6293	-0.2	1.7
USD (DXY)	103.97	0.1	-4.2
AUD/NZD	1.1020	0.2	0.4
AUD crosses			
AUD/JPY	93.41	-0.1	4.2
AUD/CNY	4.5567	0.2	-1.0
AUD/EUR	0.5803	0.3	3.0
AUD/GBP	0.4863	0.3	1.7
Equities			
ASX 200	7791.8	-2.0	-4.5
ASX Resources	5135.7	0.9	-0.4
ASX Financials	8029.4	-3.1	-6.8
US S&P 500	5521.5	-3.8	-6.1

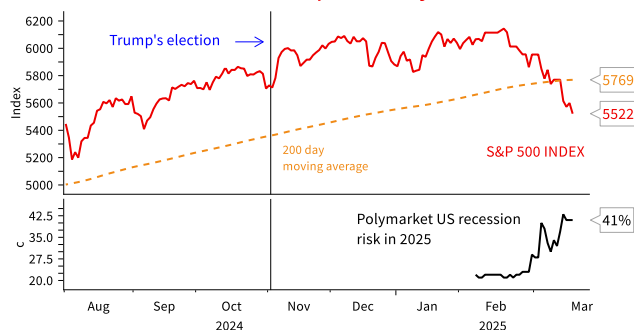
Source: Bloomberg

Week in Review

Offshore events have been the predominant driver of Australian markets with US trade uncertainty weighing. President Trump's 25% tariff on steel and aluminium went ahead without carveouts on March 12, while it is widely expected reciprocal tariffs and other product specific tariffs will be announced from April 2. Europe and Canada have retaliated to steel/aluminium tariffs and President Trump has threatened to respond with further tariffs.

US equity markets continue to sell-off in that environment with US growth forecasts being downgraded and recession risk rising (albeit from what was low levels). Over the week the S&P500 has fallen -3.8% and is now in correction territory having fallen by a cumulative 10.1% from its mid-Feb peak. According to Polymarket the odds of a recession are sitting at 41%, with major US bank estimates ranging from 20-40%. The ASX 200 is broadly tracking moves, down -2.0% on the week.

US S&P 500 and US recession probability



Bond markets have shown less volatility with rates markets still uncertain to the extent tariffs boost inflation, or whether any potential hit to activity would act as an offset. There has also been lots of talk amongst investors about diversifying out of US markets – one theme evident from the recent IIF 2025 Australia Forum that your scribe was at. US 10yr yields have moved just -2.5bps on the week to 4.28% and the AU-US 10yr spread is little changed at 11.2bps.

Currency markets are volatile, though on net the AUD is little changed on the week at 0.6286. Our [FX strategists refreshed their forecasts](#) for the first time since soon after President Trump's election victory. There were upward revisions for the Euro and Japanese Yen, with little change to the AUD/USD or NZD/USD forecasts. Factors for the EUR have been the incoming German government's releasing of the debt break, ramping EU defence spending, and truce moves re: Ukraine.

Domestic data has been light, but broadly positive. Consumer sentiment rose 4.0% m/m to its highest since March 2022. Unemployment expectations also fell back to their lowest since early 2023 when the unemployment rate was 3.7% (see [AUS: Consumer sentiment highest since March 2022](#)).

Early housing arrears sustained their improvement in Q4 2024 and offset account balances also continue to grow (see [AUS: Early housing arrears sustained their improvement in Q4 2024](#)). On the other side, firms are cautious according to the NAB Business Survey with margin pressure given input cost growth is running above output price growth (see [AUS: NAB Monthly Business Survey](#)).

Tapas Strickland, NAB

Week Ahead

In **Australia**, **February employment data** dominates the local calendar as the RBA grapples with the trajectory of the labour market. The rise in the unemployment rate to 4.1% in January was mostly, but not entirely, driven by more-than-usual people attached to a job but waiting to start work, setting up the prospect of some payback in February. That is consistent with the pattern in the past couple of years though the magnitude is fading. We pencil in 4.0% for the unemployment rate on a +45k employment gain (consensus 4.1/30k). RBA chief economist Hunter speaks on Tuesday.

Across the ditch, **NZ Q4 GDP** looms large on Thursday. BNZ have long expected some lift in the quarter, after a sharp contraction through Q2 and Q3 and have pencilled in +0.2% q/q. That would result in economic activity being 1.5% below year earlier levels absent material revisions. For reference, the RBNZ had +0.3% q/q for Q4 GDP in its February MPS.

Offshore, beyond the now familiar drumbeat of evolving trade policy pronouncements (note reciprocal tariffs on April 2 is the next key tariff date), there are Russia-Ukraine developments to watch and a full roster of central banks. The BoJ and FOMC is Wednesday, and the BoE, Riksbank and SNB are on Thursday.

The **FOMC on Wednesday** is firmly on hold as they wait for the fog around both the data momentum and the net effect of the full range of policy uncertainty to begin to clear. The meeting comes with new projections which could show some downside to growth and upside to prices, though it will be unclear what assumptions will be underlying individual projections. It would take 6 participants to move their dot to shift the median for 50bps this year higher. On the data side, **US Retail Sales is on Monday**, an early read on any rebound from the soft January round of consumption data.

In the **UK**, the suite of labour market indicators are published Thursday, hours ahead of the BoE. We expect the **BoE to keep Bank Rate unchanged** at 4.5% after cutting rates at its prior meeting in February. Market pricing strongly agrees.

In **Europe**, German parliament holds a final vote on the debt brake/defence/infrastructure legislation, though a deal could be done with the Greens beforehand and remove any jeopardy at the final vote. European leaders are meeting to discuss defence spending and Ukraine (Thursday) while EZ final-CPI is Wednesday. The **SNB** is expected to cut 25bp to 0.25% and the **Riksbank** hold at 2.25% on Thursday.

Following early results from the Shunto wage rounds expected this evening, the **BoJ is on Wednesday** ahead of National CPI on Friday. The BoJ is widely expected on hold at this meeting, with focus instead on whether Governor Ueda starts to lay the groundwork for a next step in policy normalisation at coming meetings.

China gets the round of activity data for January and February on Monday, including Retail Sales and Industrial production.

Taylor Nugent, NAB

Important Events Preview

Selection of key data. Full calendar below.

Monday 17

NZ Performance of Services Index

The Performance of Services Index (PSI) for February will be monitored after its push back above the breakeven 50 mark in January.

CH February Retail Sales & Industrial Production

The combined January-February outcomes for Retail Sales and Industrial Production, among other monthly indicators, are expected to confirm fragile economic momentum. Retail sales are expected at 3.8% y/y, not far from the 3.7% outcome in December.

US February Retail Sales

After a soft round of January consumption indicators, February Retail Sales provides an early read on whether the remainder of Q1 can provide an at least partial rebound. Expectations are for the control group measure to rise 0.3%, after -0.8% in January.

Tuesday 18

AU RBA's Hunter

RBA's Chief Economist Hunter gives a Keynote at the AFR Banking Summit. No topic is yet available.

CA February CPI

Canada CPI is expected steady at 1.9% y/y with some support from higher gas prices and the end of a narrow sales tax holiday in the month, though with tariffs likely to dominate growth and inflation looking forward, the data probably won't do much to influence the CPI outlook.

GE German Bundestag final legislative vote on debt brake and infrastructure spending

Wednesday 19

NZ Balance of Payments

Q4 Balance of Payments data will show a large current account deficit continuing to narrow. BNZ think the annual deficit as a % of GDP will narrow to 6.0%, from 6.4% in the prior quarter. A rapidly narrowing merchandise trade deficit is part of that which is expected to continue into 2025.

JN BoJ

The BoJ continues on its slow policy normalisation, but will be on hold this meeting. The BoJ is watching the outcomes of the Shunto wages round closely, and Governor Ueda could start to lay the groundwork for another 25bp hike in coming meetings.

US FOMC and Statement of Economic Projections

The FOMC will be firmly on hold on Wednesday as it waits to see how much of the uncertainty on the data momentum and government policy unfolds. Interest will be on the updated projections and the presser.

Messaging will likely be similar to what we heard from Powell just before the communications blackout: officials are focussed on *"separating the signal from the noise as the outlook evolves. We do not need to be in a hurry, and are well positioned to wait for greater clarity."* He also emphasised that there was policy uncertainty on more than just trade, highlighting as well immigration, fiscal policy, and regulation. *"It is the net effect of these policy changes that will matter for the economy and for the path of monetary policy."*

Powell will be careful not to endorse any prospect the Fed has space to respond more quickly to a slowdown in growth. There will be downward pressure on growth projections and upward pressure on inflation in the updated dot plot, but the assumptions underlying individual participant projections could vary widely. A couple of dots could shift higher from the 50bp of cuts by end 2025 median, but it would take a lot to shift the median projections relative to December.

Thursday 20

NZ Q4 GDP

BNZ have long expected some lift in the quarter, after a sharp contraction through Q2 and Q3. BNZ have pencilled in +0.2% q/q, which would result in economic activity being 1.5% below year earlier levels absent material revisions. For reference, the RBNZ had +0.3% q/q for Q4 GDP in its February MPS. Early market polls show +0.4% q/q as the consensus.

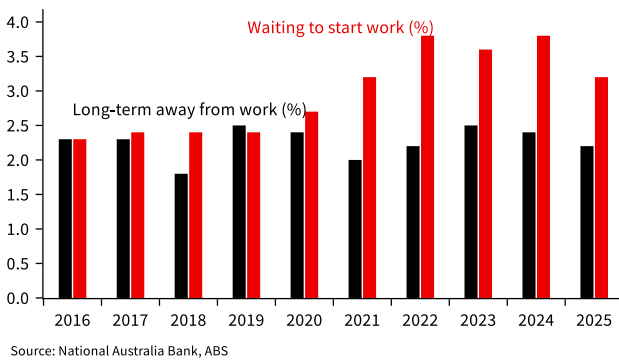
Error bounds around any quarterly estimate is currently very large, given some big moves in component parts, difficulties with seasonal adjustment post-covid, and the possibility of material revisions. Production GDP is the official measure of NZ's GDP. However, it is notable that BNZ's expenditure-based GDP estimate sits at 0.7%. That suggests the balance of risk around the production-based 0.2% estimate is tilted higher rather than lower.

AU Employment

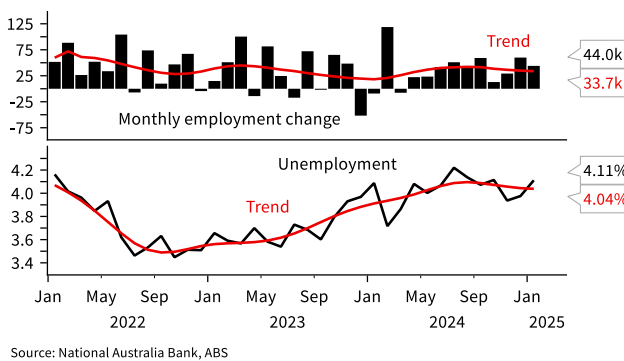
We pencil in a +45k employment gain and an unemployment rate back at 4.0% in February (consensus 4.1/30k). As has been the case in previous years, there was a higher number of people newly attached to a job but waiting to start work in January. While this dynamic is less pronounced than previous years, it still sets up the prospect for some payback in the February data and drives our forecast for the unemployment rate to tick lower. As we wrote in response to the January data, 9bp of the 14bp lift in the unemployment rate in January was due to more than usual people unemployed but waiting to start work ([AUS: Still strong employment gains as unemployment ticks up on January seasonal quirks](#))

We are also watching other indicators including the job finding rate, which has lifted in the past couple months after falling back near its long run average. The detail labour force data for February, due the following Thursday, also contains updates on how a number of indicators we pointed to in [Unemployment remains low but job-finding is harder](#) tracked into early 2025. The most recent data suggested ongoing rebalancing in the labour market over 2024 despite steady to lower underutilisation rates.

Job attached as a share of not employed in January



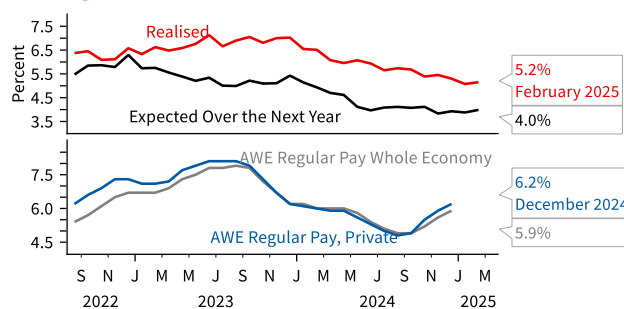
Australian Employment



UK labour market data

UK Average earnings data in this ONS series have ticked up in the last couple of months, with regular private sector pay at 6.2% 3M y/y. That's too high for the BoE, who's own Decision Maker Panel survey data points to slightly less elevated wages (5.2%) and where firms are expecting pay to drop to 4% over the coming year. The soon-to-be implemented National Insurance tax hikes and other employer costs will help bring wages down. Given the lagged nature of the ONS data (January) it may take some months to see pay ease off the over 6% highs.

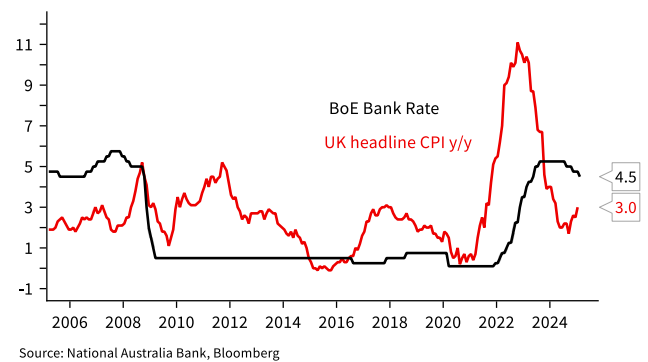
UK: DMP Wages, actual, expected; ONS average earnings



UK Bank of England

We expect the BoE to keep Bank Rate unchanged at 4.5% after cutting rates at its prior meeting in February and where inflation has started to rise once again. Market pricing strongly agrees. We look for an 8:1 vote to hold, with only dove Swati Dhingra voting for a cut. At its February meeting the surprise was that Dhingra was joined by hawk Catherine Mann in calling for a larger 50bps cut. Mann's reasoning was to more effectively communicate the stance of monetary policy. However, outside of Dhingra, we believe the MPC wants to move gradually and at set meetings where there are new forecasts, with May the next easing event. Before that the uncertainty of the inflationary impact of higher employer National Insurance and other costs is too great.

Bank Rate and CPI



SW/SZ Riksbank & SNB

Sweden's Riksbank is seen on hold at 2.25%, while the Swiss SNB is 77% priced for a 25bp cut to 0.25%.

EC ECB's Lagarde & (separately) Lane

Friday 21

JN National CPI

US NY Fed's Williams

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	NAB	Previous
Monday, 17 March	8:30 AM	NZ	Performance Services Index	Feb	--		50.40
	12:30 PM	CH	New Home Prices MoM	Feb	--		-0.1%
	1:00 PM	CH	Industrial Production YTD YoY	Feb	5.3%		5.8%
	1:00 PM	CH	Property Investment YTD YoY	Feb	-8.9%		-10.6%
	1:00 PM	CH	Retail Sales YTD YoY	Feb	3.8%		3.5%
	1:00 PM	CH	Fixed Assets Ex Rural YTD YoY	Feb	3.2%		3.2%
	11:30 PM	US	Empire Manufacturing	Mar	-2.00		5.7
	11:30 PM	US	Retail Sales Advance MoM	Feb	0.7%		-0.9%
	11:30 PM	US	Retail Sales Control Group	Feb	0.3%		-0.8%
Tuesday, 18 March	10:20 AM	AU	RBA's Hunter-Speech	--	--		--
	3:30 PM	JN	Tertiary Industry Index MoM	Jan	-0.1%		0.1%
	9:00 PM	GE	ZEW Survey Expectations	Mar	--		26.0
	9:00 PM	GE	ZEW Survey Current Situation	Mar	--		-88.50
	11:30 PM	CA	CPI NSA MoM	Feb	0.6%		0.1%
	11:30 PM	US	Housing Starts	Feb	1380		1366.00
	11:30 PM	CA	CPI YoY	Feb	2.2%		1.9%
	11:30 PM	US	Import Price Index MoM	Feb	-0.1%		0.3%
	12:15 AM	US	Industrial Production MoM	Feb	0.2%		0.5%
Wednesday, 19 March	10:50 AM	JN	Trade Balance	Feb	691.10		-2736.6
	10:50 AM	JN	Core Machine Orders MoM	Jan	--		-1.2%
	3:30 PM	JN	Industrial Production MoM	Jan F	--		-1.1%
	9:00 PM	EC	CPI YoY	Feb F	--		2.4%
	9:45 PM	EC	ECB's Villeroy speaks in Paris	--	--		--
	10:00 PM	US	MBA Mortgage Applications	Mar 14	--		11.2%
	10:30 PM	EC	ECB's Centeno Speaks at Financial Education Event in Lisbon	--	--		--
	11:00 PM	EC	ECB's Guindos Speaks	--	--		--
	--	JN	BOJ Target Rate	Mar 19	0.50		0.5
Thursday, 20 March	5:00 AM	US	FOMC Rate Decision (Upper Bound)	Mar 19	4.50		4.50
	8:45 AM	NZ	GDP YoY	4Q	-1.4%		-1.5%
	8:45 AM	NZ	GDP SA QoQ	4Q	0.4%		-1.0%
	11:30 AM	AU	Employment Change	Feb	30.0		44.0
	11:30 AM	AU	Unemployment Rate	Feb	4.1%		4.1%
	6:00 PM	UK	Average Weekly Earnings 3M/YoY	Jan	--		6.0%
	6:00 PM	UK	ILO Unemployment Rate 3Mths	Jan	--		4.4%
	6:00 PM	UK	Claimant Count Rate	Feb	--		4.6%
	6:00 PM	UK	Jobless Claims Change	Feb	--		22.0
	7:00 PM	EC	ECB's Lagarde in EU Parliament Hearing	--	--		--
	7:30 PM	SZ	SNB Policy Rate	Mar 20	0.3%		0.5%
	7:30 PM	SW	Riksbank Policy Rate	Mar 20	2.25		2.3
	8:00 PM	SZ	SNB's Schlegel Speaks After Rate Decision	--	--		--
	11:00 PM	UK	Bank of England Bank Rate	Mar 20	4.5%		4.5%
	11:00 PM	EC	ECB's Lane Speaks in Cork	--	--		--
	11:30 PM	US	Initial Jobless Claims	Mar 15	225.00		220.00
	12:00 AM	EC	ECB's Villeroy speaks in Paris	--	--		--
Friday, 21 March	1:00 AM	US	Leading Index	Feb	-0.2%		-0.3%
	1:00 AM	US	Existing Home Sales	Feb	3.93		4.1
	8:45 AM	NZ	Trade Balance NZD	Feb	--		-486.0
	10:30 AM	JN	Natl CPI YoY	Feb	3.5%		4.0%
	7:15 PM	EC	ECB's Escriva speaks at IESE banking event in Barcelona	--	--		--
	11:30 PM	CA	Retail Sales MoM	Jan	-0.4%		2.5%
	12:05 AM	US	Fed's Williams Speaks in Bahamas	--	--		--
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
	Apr 16	Canada, BoC					2.75
	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	4.1	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

	13-Mar	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Majors						
AUD/USD	0.629	0.65	0.66	0.67	0.69	0.71
NZD/USD	0.57	0.58	0.59	0.60	0.62	0.64
USD/JPY	148.5	145	142	138	134	130
EUR/USD	1.08	1.09	1.10	1.11	1.12	1.14
GBP/USD	1.29	1.27	1.31	1.35	1.34	1.35
USD/CNY	7.24	7.30	7.30	7.30	7.25	7.15
USD/CAD	1.44	1.43	1.41	1.39	1.37	1.35
USD/CHF	0.88	0.88	0.87	0.86	0.86	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

	13-Mar	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
AUD/NZD	1.10	1.11	1.11	1.12	1.11	1.11
AUD/JPY	93.4	94	94	92	92	92
AUD/EUR	0.58	0.60	0.60	0.60	0.62	0.62
AUD/GBP	0.49	0.51	0.50	0.50	0.51	0.53
AUD/CNY	4.56	4.75	4.82	4.89	5.00	5.08
AUD/CAD	0.91	0.93	0.93	0.93	0.95	0.96
AUD/CHF	0.56	0.57	0.58	0.58	0.59	0.60

Interest Rate Forecasts

	13-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	4.12	3.76	3.51	3.29	3.23	3.23
3 Year Swap Rate	3.70	3.55	3.55	3.45	3.35	3.35
10 Year Swap Rate	4.35	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	4.42	4.30	4.30	4.05	4.05	4.05
United States	4.29	4.25	4.25	4.00	4.00	4.00
New Zealand	4.58	4.45	4.45	4.30	4.30	4.30

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