

# Markets Research

## What to Watch



### Week of 24 March 2025

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

- Australian labour market data for February was noisy with employment falling sharply (-52.8k vs. +30k expected), but we think this was more reflective of noise given the part rate fell 0.4 points to 66.8%.
- The unemployment rate (which tends to be less impacted by noise) was unchanged at 4.1%. Markets lifted rate cut pricing slightly with a May rate cut now 74% priced (or 18.5bps), up from 64% prior to the data.
- Offshore, markets are effectively treading water ahead of President Trump's reciprocal tariff announcement due on April 2. The FOMC held rates, but further tapered QT. China announced consumption measures.

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

- The Australian Federal Budget is handed down at 7:30pm Tuesday, but we don't expect much in terms of outlook-shifting announcements.
- On the data side, the February CPI Indicator on Wednesday will sharpen expectations for the full Q1 CPI on 26 April.
- It is very quiet in New Zealand, with only consumer confidence and filled jobs on Friday of note.
- S&P Global Preliminary PMIs on Monday will be watched closely for further corroboration (or not) of a shift in growth momentum away from the US and towards Europe.
- In the US, as well as a host of FOMC speakers, Personal Income and Spending data on Friday includes the Fed's preferred inflation indicator, the PCE deflator.
- The UK gets February CPI data Wednesday, and France and Spain get March preliminary numbers Friday ahead of the eurozone wide measure the following week.
- It is quiet on the Chinese data calendar. In Japan, Tokyo CPI is released Friday

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

### Contents

Week of 24 March 2025	1
Week in Review	2
Week Ahead	2
Important Events Preview	3
Weekly Calendar of Economic Releases	5
Forecasts Table	6

### Key Markets

		% change	
	Latest	week	YTD
<b>Cash rates</b>			
RBA Cash Rate	4.10		
US Fed Funds	4.50		
RBNZ Cash Rate	3.75		
<b>Rates</b>			
		bps	bps
AU BBSY 3m	4.16	-0.5	-30.6
AU 3y swap	3.67	-4.6	-10.9
AU 3yr yield	3.76	-1.0	-6.6
AU 10yr yield	4.39	-2.6	3.3
US 10yr yield	4.25	-6.6	-32.3
AU-US 10yr spread	14.8	4.0	35.5
<b>Commodities</b>			
		%	%
Iron ore	100	-4.1	0.0
Coal (thermal)	97.8	-3.3	-22.0
Brent oil	72.3	2.4	-2.1
Gold	3030.8	1.6	15.5
<b>FX</b>			
AUD/USD	0.6292	-0.5	1.7
USD (DXY)	104.00	0.3	-4.1
AUD/NZD	1.0941	0.6	1.1
<b>AUD crosses</b>			
AUD/JPY	93.99	0.0	3.5
AUD/CNY	4.5628	0.3	-1.1
AUD/EUR	0.5809	0.1	2.9
AUD/GBP	0.4862	0.6	1.7
<b>Equities</b>			
ASX 200	7946.6	2.0	-2.6
ASX Resources	5205.5	1.7	1.0
ASX Financials	8222.6	2.5	-4.5
US S&P 500	5662.9	2.6	-3.7

Source: Bloomberg

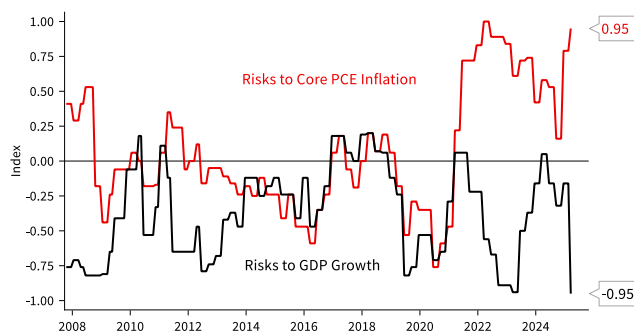
## Week in Review

Domestically labour market data for February was noisy with employment falling sharply (-52.8k vs. +30k expected), but we think this was more reflective of noise given the part rate fell 0.4 points to 66.8%. The unemployment rate (which tends to be less impacted) was unchanged at 4.1%, though it did fall 0.056 points in unrounded terms. Markets lifted rate cut pricing slightly with a May rate cut now 74% priced (or 18.5bps), up from 64% prior to the data. ([AUS: Employment falls, but don't extrapolate given the part rate fell four tenths](#))

Given the RBA still views the labour market as “*a little too tight*”, it will take realised wages growth (WPI) and inflation (quarterly CPI) to make the case for further rate cuts. NAB continues to be of the view that the RBA will cut rates again in May. Our call thereafter is for three further rate cuts taking the cash rate to 3.1% by February 2026. A key risk to that view is that the labour market is tighter than our assessment, or that it potentially re-tightens alongside a pickup in activity.

Offshore, markets are effectively treading water ahead of President Trump's reciprocal tariff announcement due on April 2. Uncertainty is high, which is reflected in the gold price which is up 2.0% over the week to \$3,045. This uncertainty is weighing heavily on central banks. The US FOMC kept rates on hold as widely expected, though raised their forecasts for core PCE inflation in 2025 (to 2.8% from 2.5%) and lowered GDP to 1.7% (from 2.1%). Almost all Fed officials see the risks to inflation forecasts as being tilted to the upside (see chart).

### US FOMC - risk views on inflation and GDP forecasts



Source: National Australia Bank, Federal Reserve, Macrobond

The Fed also further tapered QT, reducing the maturity caps on its UST holdings from \$25bn per month to \$5bn per month from April 1. This was a mild surprise with markets having had pushed back the timing. This, coupled with the Fed Chair Powell's use of the word “*transitory*” when talking about the potential of tariffs to lift inflation, saw risk markets rally. The S&P500 over the week is up 2.6%, the US 10yr meanwhile is little changed at 4.24%, and the USD (DXY) is flat. The AUD is down a marginal -0.3% to 0.6303.

News out of China was also incrementally positive with a package of measures targeted towards boosting consumption, while the monthly activity data for the January-February period also beat (retail sales were 4.0% y/y vs. 3.8% expected). China appears intent on achieving its 5% growth target. Elsewhere, Germany passed its defence and infrastructure package, which is solidifying the view that Europe will be substantially increasing defence spending. The BoJ kept rates on hold, with a rate hike by July looking likely.

Tapas Strickland, NAB

## Week Ahead

In **Australia**, the Federal Budget will be handed down on Tuesday evening. We don't expect much in terms of outlook-shifting announcements from the budget. An election needs to be held on or before 17 May.

From the ABS, February CPI Indicators data is on Wednesday, where we pencil in a 2.4% y/y from 2.5%. We previewed the February indicator here [AUS: February CPI Indicator Preview](#). The February data contains better coverage of services categories, while volatile travel is once again a key uncertainty. We will also be looking at some additional February employment data published Thursday.

It is a very quiet week in **New Zealand**, with only filled jobs and consumer confidence on Friday of some note.

**Offshore**, key data includes S&P Global Preliminary PMIs, out Monday, with focus on whether the recent pickup in in euro area and US manufacturing can extend, or whether soft survey data out of the US is reflected in the PMI as well.

Elsewhere in the **US**, it is reasonably quiet. Personal Spending and Income data on Friday includes the Fed's preferred core PCE estimate, which is expected to show y/y core PCE edging higher, even ahead tariff impacts through goods price that drove upward revisions to FOMC participants forecasts for this year. There's a host of FOMC speakers to watch out for as well.

In **Europe**, as well as the PMIs the German IFO is on Tuesday. France and Spain preliminary CPI are Friday ahead of the eurozone wide measure the following week. There is plenty of ECB commentary to look out for during the week as well.

In the **UK**, February CPI data is Wednesday. Headline inflation was up to 3% in January from a cycle low of 1.7% back in September. It could hold there in February before resuming a push higher on the back of electricity prices and administered prices. Also on Wednesday is Chancellor Reeves Spring Statement.

In **China**, there may be some headlines out of the China Development Forum taking place from Sunday and the Boao forum from Tuesday, but it is a quiet week for data.

**Japan** Tokyo CPI is Friday.

Taylor Nugent, NAB

## Important Events Preview

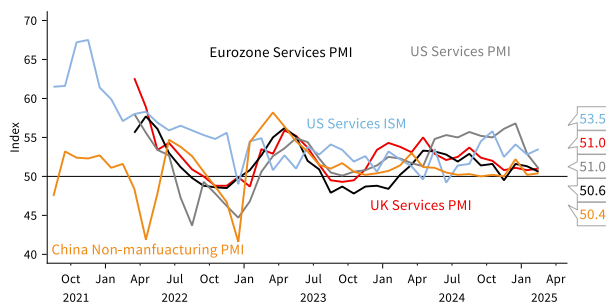
Selection of key data. Full calendar below.

### Monday 24

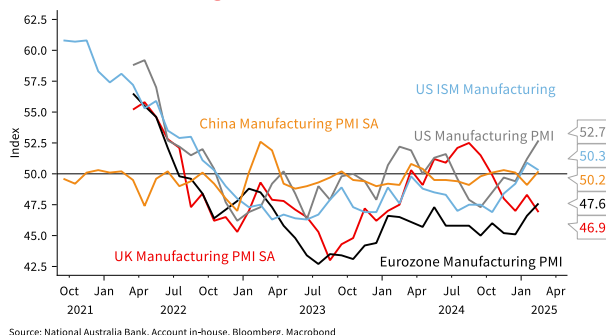
#### UK BoE Bailey Global Preliminary PMIs

In last month's February S&P services PMIs the US, EZ and UK all coalesced around the 50.5-51 level. In manufacturing activity, the US just managed to hold above the 50 breakeven, while activity in Europe and the UK remained in recession. Given the weakness seen in sentiment indices in the US amid the tariff uncertainty, the expectation will be that the US PMIs soften further.

##### Global Services PMIs



##### Global Manufacturing PMIs



### Tuesday 25

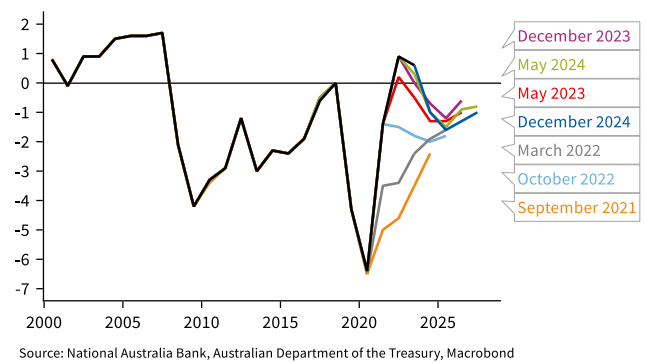
#### AU RBA's Jones

RBA Assistant Governor for the Financial System is in a fireside chat at Australian Payments Plus Beyond Tomorrow in Sydney. Unlikely to contain anything relevant to Monetary Policy.

#### AU 2025-26 Budget

The budget will be handed down at 7:30pm. While a pre-election budget, we don't expect any large new policy announcements and would be surprised if the shift to the fiscal impulse will be large enough to shift macro forecasts. An extension of electricity rebates is likely which would further push out payback in the CPI beyond Q3 2025 and lead to a downward revision to the RBA's headline inflation track, which is conditioned on current policy. We don't see that influence on headline inflation as important for the RBA outlook.

#### Underlying Cash Balance (% of GDP)



#### JN BoJ Minutes (Jan meeting)

#### GE Ifo German Business Climate Index

It is early days, but we assume the Ifo Business Climate Index and particularly the forward-looking expectations component will reflect the improvement in sentiment from the changes to fiscal spending on defence and infrastructure.

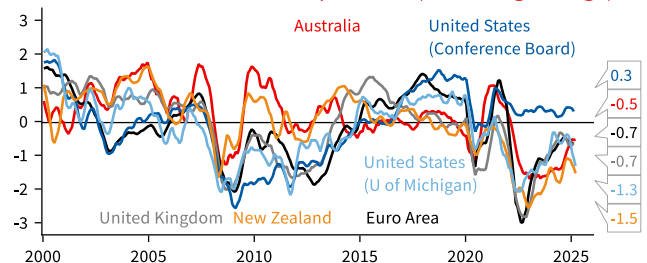
#### US Fed's Williams and Kugler

#### US Conference Board Consumer Confidence

The Conference Board measure is yet to show as much of a deterioration as has been evident in the University of Michigan counterpart. With a larger weight towards forward looking components, that divergence may begin to close this month.

#### Consumer Confidence by Country

Standard deviations from mean post 1985 (5m moving average)



### Wednesday 26

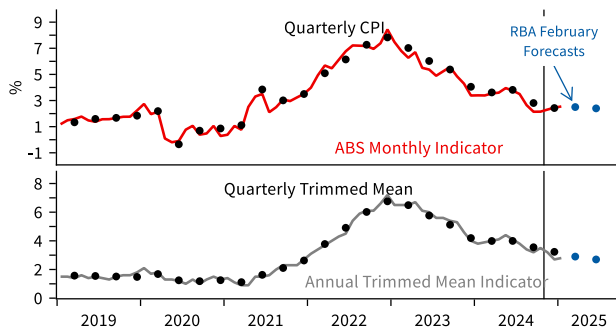
#### AU February CPI Indicator

We forecast the headline February CPI indicator fell to 2.4% y/y from 2.5%. Lower fuel prices than a year ago are one factor, while volatile travel prices and electricity measurement are key uncertainties that cloud interpretation of headline. Annual trimmed mean could slip back to 2.7% from 2.8%.

The February data will shape expectations for the full quarterly CPI on 26 April. We expect a 0.6% q/q trimmed mean outcome, though the risk skews to a 0.7% q/q.

We previewed the February indicator here: [AUS: February CPI Indicator Preview](#)

### Monthly and Quarterly Inflation

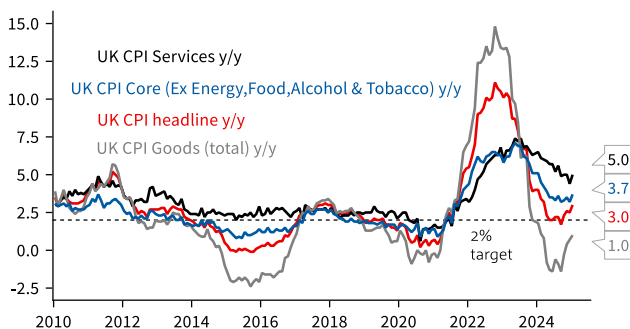


Source: National Australia Bank, Australian Bureau of Statistics

### UK February CPI

UK inflation continues to rise across-the-board, with the headline up to 3% in January from a cycle low of 1.7% back in September. The consensus looks for a one-tenth y/y decline for February, while we see the risks for an unchanged 3%. Regardless, headline inflation will continue to rise over the coming months much closer to 4% and likely won't peak until Q3. Higher utility prices and increased employer taxes the drivers. We expect core CPI to rise 1/10th to 3.8% y/y, while services prices will rise from 5% to 5.1%.

#### UK CPI



Source: National Australia Bank, Bloomberg

### UK Spring Statement by UK Chancellor Reeves

The Spring Statement will include the independent OBR's latest forecasts on growth and the much talked about fiscal rules. It is assumed the fiscal rules – balancing day-to-day spending and overseeing a reduction in public debt by the end of the five-year parliamentary period – would have been broken due to developments such as weaker than expected economic growth and higher debt servicing costs. Chancellor Reeves will announce spending cuts, but the prospect of tax increases, which may also help to pay for increased defence spending, will continue to be debated for the Oct/Nov Budget.

## Thursday 27

### AU Detailed Labour Force data

While the February employment data was a messy print, the through line is a trend unemployment rate that continues to track sideways. The mid-month of the quarter contains a number of indicators, including

duration of unemployment, job switching intentions, an unemployment by previous employment status. We pointed to some of these indicators as one reason why the labour market through 2024 may have seen ongoing rebalancing despite still low unemployment in Unemployment remains low but job-finding is harder. The February data will provide a useful update.

### NO Norges Bank

After much stronger than expected inflation, the Norges Bank is now only about 30% priced to deliver its first cut this month.

### US jobless claims

## Friday 28

### NZ Consumer Confidence & Employment Indicators

ANZ consumer confidence was 96.6 in February. Interest will be in whether it corroborates (or not) the significant drop seen in the WMM index in Q1. Consumer inflation expectations will also be worth a glance to see if the hint of a push higher over recent months is sustained or not.

February filled jobs data will be assessed for their guidance on Q1 HLFS employment. A gain in February filled jobs could indicate some upside risk to our flat Q1 employment forecast but note previous months have recently tended to be revised lower.

### EZ France, Spain preliminary March HICP Inflation

France and Spain release preliminary March HICP inflation ahead of the EZ release on 1 April. While headline and core HICP in the EZ will inch marginally higher over the coming few months, the big news is a steady decline in services inflation.

### UK Final Q4 GDP

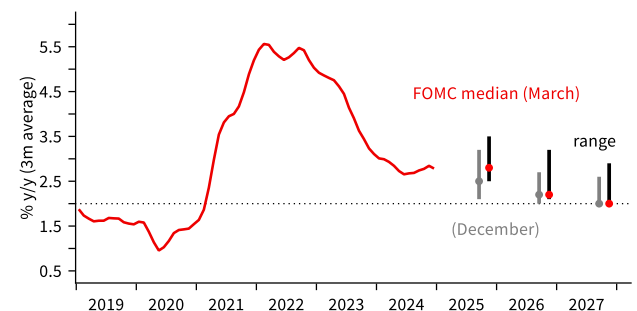
### UK February Retail Sales

### US Personal Income and Spending

With the CPI and PPI data in hand, the core PCE data are expected around 0.35% m/m, which would see the y/y rate push higher.

Also in the release is income and spending data. January nominal spending fell 0.2%, and expectations are for a bit of a rebound in February.

#### US Core PCE\*



\*December monthly outcome is a forecast

Source: National Australia Bank, Federal Reserve, U.S. Bureau of Economic Analysis (BEA), Macrobond

## Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	NAB	Previous
Monday, 24 March	11:30 AM	JN	Jibun Bank Japan PMI Mfg	Mar P	--		49.00
	7:15 PM	FR	HCOB France Manufacturing PMI	Mar P	--		45.8
	7:15 PM	FR	HCOB France Services PMI	Mar P	--		45.3
	7:15 PM	FR	HCOB France Composite PMI	Mar P	--		45.1
	7:30 PM	GE	HCOB Germany Manufacturing PMI	Mar P	--		46.5
	8:00 PM	EC	HCOB Eurozone Manufacturing PMI	Mar P	--		47.6
	8:30 PM	UK	S&P Global UK Manufacturing PMI	Mar P	--		46.9
	8:30 PM	UK	S&P Global UK Services PMI	Mar P	51		51.0
	12:45 AM	US	S&P Global US Manufacturing PMI	Mar P	51.80		52.7
	4:45 AM	US	Fed's Bostic on Bloomberg TV	--	--		--
Tuesday, 25 March	5:00 AM	UK	BOE's Bailey Speaks	--	--		--
	6:10 AM	US	Fed's Barr Speaks on Small Business Lending	--	--		--
	10:10 AM	AU	RBA's Jones-Fireside Chat	--	--		--
	10:50 AM	JN	BOJ Minutes of Jan. Meeting	--	--		--
	8:00 PM	GE	IFO Business Climate	Mar	--		85.2
	11:40 PM	US	Fed's Kugler Gives Speech on Economy, Entrepreneurship	--	--		--
	12:05 AM	US	Fed's Williams Gives Opening Remarks	--	--		--
	1:00 AM	US	New Home Sales	Feb	680.00		657.0
Wednesday, 26 March	1:00 AM	US	Conf. Board Consumer Confidence	Mar	94.00		98.3
	11:30 AM	AU	CPI YoY	Feb	2.5%		2.5%
	6:00 PM	UK	CPI MoM	Feb	0.5%		-0.1%
	6:00 PM	UK	CPI YoY	Feb	2.9%		3.0%
	6:00 PM	UK	CPI Core YoY	Feb	--		3.7%
	10:00 PM	US	MBA Mortgage Applications	Mar 21	--		-6.2%
	11:30 PM	US	Durable Goods Orders	Feb P	-0.7%		3.2%
	1:00 AM	US	Fed's Kashkari Hosts Fed Listens, conversation	--	--		--
Thursday, 27 March	4:10 AM	US	Fed's Musalem Speaks on Economy, Monetary Policy	--	--		--
	8:00 PM	NO	Deposit Rates	Mar 27	--		4.5
	11:30 PM	US	GDP Annualized QoQ	4Q T	2.4%		2.3%
	11:30 PM	US	Wholesale Inventories MoM	Feb P	--		0.8%
	11:30 PM	US	Initial Jobless Claims	Mar 22	224.0		223.0
	12:00 AM	EC	ECB's Guindos Speaks in Brussels	--	--		--
	12:00 AM	EC	ECB's Villeroy Speaks in Brussels	--	--		--
	3:15 AM	EC	ECB's Wunsch Speaks in Brussels	--	--		--
	3:45 AM	EC	ECB's Escriva Speaks in Brussels	--	--		--
Friday, 28 March	5:30 AM	EC	ECB's Schnabel Speaks in London	--	--		--
	7:30 AM	US	Fed's Barkin Gives Speech, Q&A	--	--		--
	8:00 AM	NZ	ANZ Consumer Confidence Index	Mar	--		96.6
	8:45 AM	NZ	Filled Jobs SA MoM	Feb	--		0.3%
	10:30 AM	JN	Tokyo CPI Ex-Fresh Food YoY	Mar	2.2%		2.2%
	6:00 PM	UK	GDP QoQ	4Q F	0.1%		0.1%
	6:00 PM	UK	GDP YoY	4Q F	--		1.4%
	6:00 PM	UK	Retail Sales Inc Auto Fuel MoM	Feb	-0.1%		1.7%
	6:45 PM	FR	CPI YoY	Mar P	--		0.8%
	7:55 PM	GE	Unemployment Change (000's)	Mar	--		5.0
	11:30 PM	CA	GDP MoM	Jan	--		0.2%
	11:30 PM	US	Personal Income	Feb	0.4%		0.9%
	11:30 PM	US	Personal Spending	Feb	0.6%		-0.2%
	11:30 PM	US	Core PCE Price Index MoM	Feb	0.3%		0.3%
	1:00 AM	US	U. of Mich. Sentiment	Mar F	--		57.9
Upcoming Central Bank Interest Rate Announcements							Current
	Apr 1	Australia, RBA					4.10
	May 8	UK, BOE					4.50
	May 7	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
	May 1	Japan, BoJ					0.50

Sydney Time. Dates reflect 24 hours from 7am



## Forecasts Table

For NAB Economics Latest Forecast Update, see: [The Forward View – March 2025: More progress, lingering risks](#)

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	0.1	0.5	-0.2	-0.1	0.4	0.3	0.7	0.7	0.5	0.5	0.5	0.4	0.4
Dwelling Investment	0.0	0.6	-0.2	-3.0	0.7	0.6	1.5	-0.4	-0.2	-0.1	-0.5	-1.0	-0.5	-0.5	-0.1	0.3
Underlying Bus. Investment	4.1	2.6	0.7	1.8	-1.1	-0.2	-0.8	0.0	0.2	0.3	0.1	0.6	0.4	0.5	0.3	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	0.4	0.7	0.7	0.5	0.6	0.6	0.5	0.5
(% y/y)	2.9	2.9	3.0	2.6	2.3	1.5	1.7	2.1	2.0	2.4	2.4	2.4	2.5	2.4	2.3	2.3
Inventories	(contr)	0.1	-1.3	0.4	-0.2	0.7	-0.3	-0.3	0.1	-0.1	0.1	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	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
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
<b>Labour Market</b>																
Employment	0.8	1.0	0.5	0.7	0.3	0.6	0.8	0.6	0.8	0.6	0.3	0.4	0.4	0.4	0.3	0.3
Unemployment Rate	(%)	3.6	3.6	3.7	3.9	3.9	4.0	4.1	4.0	4.1	4.2	4.3	4.3	4.3	4.3	4.3
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
<b>Inflation</b>																
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	0.6	0.6	0.6	0.6	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	2.5	2.5	2.5	2.5
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	0.6	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	2.5	2.4

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

### Exchange Rate Forecasts

	20-Mar	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
<b>Majors</b>						
AUD/USD	0.629	0.65	0.66	0.67	0.69	0.71
NZD/USD	0.58	0.58	0.59	0.60	0.62	0.64
USD/JPY	149.3	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	7.25	7.30	7.30	7.30	7.25	7.15
USD/CAD	1.43	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

	20-Mar	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
AUD/NZD	1.09	1.11	1.11	1.12	1.11	1.11
AUD/JPY	94.0	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	0.90	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

	20-Mar	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
<b>Australian Rates</b>						
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	3.67	3.55	3.55	3.45	3.35	3.35
10 Year Swap Rate	4.32	4.28	4.25	4.00	4.00	4.00
<b>Offshore Policy Rates</b>						
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
<b>10-year Bond Yields</b>						
Australia	4.40	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	4.52	4.45	4.45	4.30	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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