

Markets Research

What to Watch



Week of 7 April 2025

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

- The US's Liberation Day tariffs have swamped domestic developments. The tariffs announced were larger than what most analysts had been expecting and there has been a sharp selloff in risk assets
- Many analysts have downgraded their US growth projections and recession odds are increasing. NAB today revised down its US growth forecasts to 0.6% over 2025
- If it wasn't for the headwinds offshore, RBA pricing wouldn't have moved as sharply as it has over the past week. Markets currently price a cumulative 102bps of cuts by the end of 2025

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

- In Australia it is quiet with the NAB Business Survey and W-MI Consumer Confidence (both Tuesday). Note the survey period for the NAB Survey precedes the latest US tariffs and equity market sell-off
- RBA Governor Bullock also speaks (Thursday) and will no doubt be quizzed about the deteriorating global backdrop and what that might mean for monetary policy – markets now price a cumulative 102bps of cuts by end 2025
- Offshore, all focus remains on the imposition of US tariffs with the 'Liberation Day' tariffs due to be effective from April 5 for the baseline 10%, and the higher tariffs from April 9.
- US data sees CPI for March (Thursday), PPI for March (Friday) and the Uni. Mich. Consumer Sentiment (also Friday). It may be too early to see tariff impacts on CPI/PPI. Inflation expectations will also be closely watched
- In Europe it is mostly quiet with focus instead on the political reaction to the US tariffs and what form of retaliation is likely. EZ/EU trade ministers meet (Monday) as do finance ministers and the ECB's Lagarde (Friday)
- In China, the focus again is going to be on potential retaliation to the US' tariffs, and on any fiscal/monetary response. Datawise CPI/PPI (Thursday) will take a back seat, as will Aggregate Financing figures
- The RBNZ meets (Wednesday) and a 25bp cut is widely expected. The RBNZ's interpretation of the deteriorating global backdrop also worth looking at

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

Contents

Week of 7 April 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
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	-1.7	-30.2
AU 3y swap	3.36	-29.6	-42.5
AU 3yr yield	3.43	-34.0	-39.9
AU 10yr yield	4.22	-24.4	-14.7
US 10yr yield	3.98	-27.3	-59.3
AU-US 10yr spread	23.9	3.0	44.6
Commodities			
		%	%
Iron ore	101	-0.9	2.1
Coal (thermal)	99.4	2.7	-20.6
Brent oil	69.6	-4.4	-5.4
Gold	3098.7	0.4	18.1
FX			
AUD/USD	0.6253	-0.5	1.1
USD (DXY)	101.68	-2.3	-6.3
AUD/NZD	1.0911	0.8	1.4
AUD crosses			
AUD/JPY	91.13	3.4	6.8
AUD/CNY	4.5530	0.3	-0.9
AUD/EUR	0.5637	3.0	6.0
AUD/GBP	0.4771	1.8	3.7
Equities			
ASX 200	7686.7	-3.7	-5.8
ASX Resources	4823.1	-8.5	-6.4
ASX Financials	8204.3	-2.4	-4.8
US S&P 500	5396.5	-5.2	-8.2

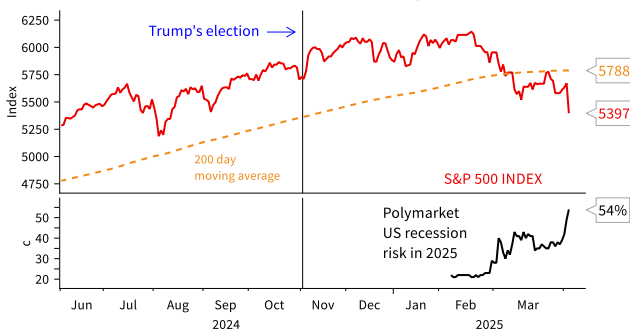
Source: Bloomberg

Week in Review

The US's Liberation Day tariffs have swamped domestic developments. The tariffs announced were larger than what most analysts had been expecting and there has been a sharp sell off in risk assets. The S&P500 is down -5.2% on the week with the ASX200 also down -3.6%. The AUD has been volatile, but over the week is down -0.4%. Gold is up 0.4% to 3,096.

The USD interestingly is lower (DXY -2.3% on the week). The tariffs perhaps a signal of the end of US exceptionalism. Many analysts have downgraded their US growth projections and recession odds are increasing. NAB today revised down its US growth forecasts to 0.6% over 2025. We also revised our Fed view, seeing 125bps of cuts over H2 2025 and into 2026 (see [US: Growth to slow to a crawl; recession risk rising](#)).

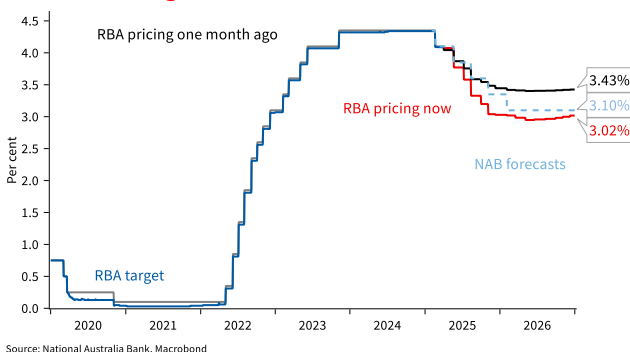
US S&P 500 and US recession probability



As for the tariffs themselves, Australia is set to be subject to a 10% tariff on exports to the US from April 5. Australia's key export partners are seeing a much higher tariff rate being applied - China was hit with an additional 34% tariff (on top of the 20% fentanyl tariffs), while Japan will see a 24% tariff and South Korea a 25% tariff. Most of the impact on Australia will come through trading partners (see [AUS: US tariff announcement and Australia](#) and [AUS: Australian export exposures by Industry](#)).

If it wasn't for offshore headwinds, RBA pricing wouldn't have moved as sharply as it has over the past week. Markets currently price a cumulative 102bps of cuts by the end of 2025

RBA Cash Pricing



The RBA meeting came and went without much fanfare, but the Governor did note the Board had talked a little about downside risks and including global downside risks (see [AUS: RBA holds, shows no pre-commitment to May, welcomes decline in inflation](#)). Dataflow was not market moving. [Retail Sales](#) for February disappointed (0.2% m/m vs. 0.3% exp.), while [Job Vacancies](#) fell back to August 2024 levels.

Tapas Strickland, NAB

Week Ahead

In **Australia** it is quiet with the NAB Business Survey and W-MI Consumer Confidence (both Tuesday). The survey period for the NAB Survey precedes the latest US tariffs and equity market sell-off and thus should be interpreted in that context.

RBA Governor Bullock also speaks (Thursday) and will no doubt be quizzed about the deteriorating global backdrop and what that might mean for monetary policy. Markets are now pricing in a cumulative 102bps of cuts by the end 2025, up from the 71bps pencilled in after the recent RBA meeting.

Offshore, all focus remains on the imposition of **US** tariffs with the 'Liberation Day' tariffs due to be effective from April 5 for the baseline 10%, and the higher tariffs from April 9. Key for markets will be whether the US Administration proceeds in full with the announced tariffs, or whether there is room for negotiation prior to the imposition of tariffs.

Also important for markets will be the potential pivot to a pro-growth deregulation/tax cut agenda. On our estimates the tariffs amount to an effective tax increase for the US of 2.5% of GDP. How that revenue is potentially distributed throughout the economy and act as an offset is important. A failure to pivot early would be a further headwind.

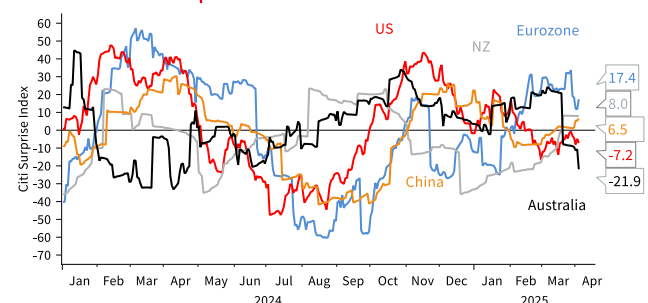
Also out in the US is CPI for March (Thursday), PPI for March (Friday) and the University of Michigan Consumer Sentiment (also Friday). It may be too early to see tariff impacts on CPI/PPI, but over the coming quarters on our numbers the tariffs will add some 1.75 percentage points to inflation, seeing Core PCE peaking at 4.0%. Inflation expectations out of Uni. Mich. will also be closely watched by the Fed.

In **Europe** it is mostly quiet with focus instead on the political reaction to the US tariffs and what form of retaliation is likely. EZ/EU trade ministers meet (Monday) as do finance ministers and the ECB's Lagarde speaks Friday. On the data front there is Retail Sales (Monday) and smattering of ECB speakers. It is also mostly quiet in the **UK**, but monthly GDP figures are out (Friday) and last month was negative.

In **China**, the focus again is going to be on potential retaliation to the US' tariffs, and on any fiscal monetary response. Datawise the CPI/PPI (Thursday) is likely to take a backseat, while Aggregate Financing figures are due anytime during the week.

If it wasn't for global tariff uncertainty, the **RBNZ** in **NZ** would be a highlight. A 25bp cut is widely expected.

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

Tapas Strickland, NAB

Important Events Preview

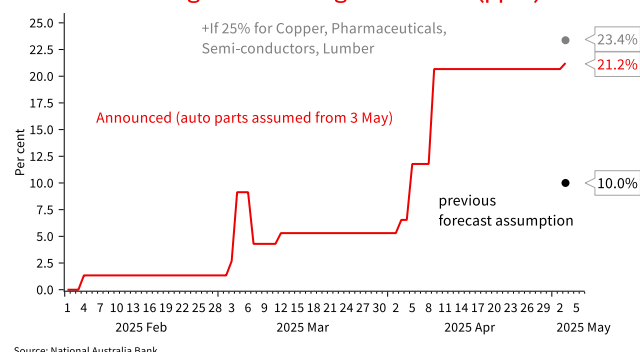
Selection of key data. Full calendar below.

Saturday 5

US Tariff baseline of 10% on imports take effect

The baseline tariff of 10% on imports from all countries take effect. Note the higher tariffs that effects more than 50 countries are due to take effect on April 9. Of importance for markets will be whether the US Administration proceeds in full with the announced tariffs, or whether there is room for negotiation to lower the proposals prior to the imposition of tariffs.

Cumulative change in US average tariff rate (ppts)



Monday 7

EZ/GE Retail Sales, German Industrial Production

EZ Trade Ministers meet to respond to US tariffs

An important meeting with Europe likely to unveil a proposal of counter measures to the US tariffs. Europe is hoping to negotiate first, but also wants to be ready to retaliate if a compromise is not possible.

CA BoC Business Outlook Survey

US Fed's Logan

Tuesday 8

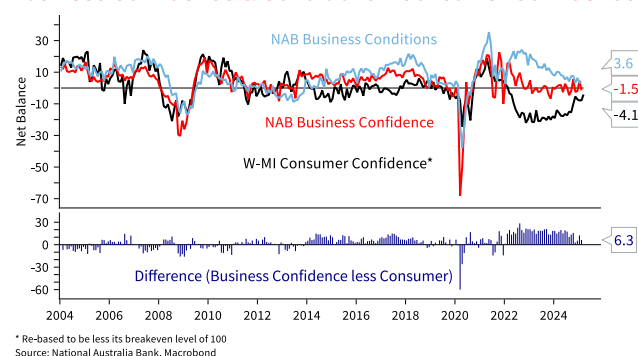
NZ QSBO Survey

The QSBO's pricing and cost measures have been benign and materially different to similar measures in the ANZ monthly business survey. Our BNZ cousins put more trust in the QSBO measures. However, it is also worth noting responses to this survey are likely to have been fully collected before the Trump's tariff announcements, so the results should be seen in that context.

AU NAB Business Survey; W-MI Consumer Confidence

No hints on the NAB Business Survey given we publish it. Importantly the survey period precedes the latest US tariff developments and equity market sell-off, so the results should be interpreted in that context.

Business Confidence & Conditions v Consumer Confidence



As for W-MI Consumer Sentiment, it rose sharply last month and is up a cumulative 13.6% since Q3 2024. The details suggest the gains in confidence have come from easing inflation fears and from the recent rate cut. The other development worth monitoring is the unemployment expectations index which is now the lowest since early 2023.

US NFIB Small Business Survey, Fed's Daly

Wednesday 9

NZ RBNZ (25bp cut)

Our BNZ cousins expect the RBNZ to cut rates by 25bps to 3.5%. They also expect the words of the February MPS to be repeated, leaving the door wide open to further rate cuts: "If economic conditions continue to evolve as projected, the Committee has scope to lower the OCR further through 2025". The RBNZ commentary on the deteriorating global backdrop also worth a read for how central banks may respond to the uncertainty.

US Higher tariffs take effect

US FOMC Minutes, Inventories, Fed's Barkin

The FOMC Minutes are likely to be seen dated given the size of tariffs flagged by the US Administration is larger than what most forecasters had been expecting. Fed speak over the past month has emphasised the Fed can afford to wait on the sidelines and that policy is in a good position. Any discussion on inflation expectations should be closely watched given the sharp rise in the University of Michigan 5–10-year expectations.

Thursday 10

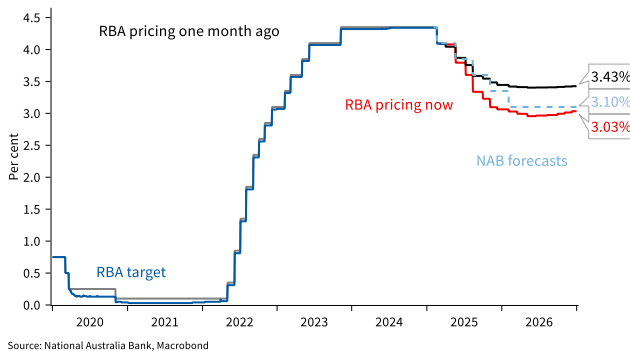
AU RBA's Bullock

Governor Bullock is giving the keynote speech at the Chief Executive Women Melbourne Annual Dinner. Given global developments, she will be quizzed on global growth headwinds given the sharp equity market sell-off in response to the US' Liberation Day tariffs'.

Governor Bullock in her press conference noted: "Monetary policy is well-placed to respond to international developments if they were to have material implications for Australian activity and inflation". And also stated a lot will depend on how Chinese authorities might respond.

Markets are now pricing in a cumulative 102bps of cuts by the end 2025, up from the 71 bps pencilled in after the recent RBA meeting.

RBA Cash Pricing



CH CPI/PPI (Mar), Aggregate Financing due anytime

Data again is likely to take a back seat with focus instead on potential retaliation to the US' tariff announcements, as well as any possible fiscal/monetary stimulus. As for the data, inflation is expected to remain still very subdued with the PPI at -2.3% y/y and CPI 0.1% y/y. Aggregate financing figures are also due out anytime this week.

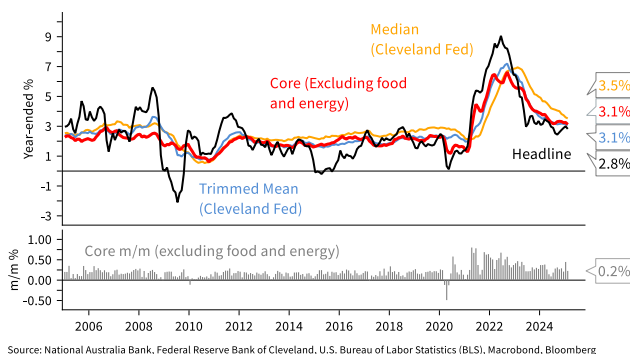
US CPI (Mar), Jobless Claims

The CPI is for March with consensus for core at 0.3% m/m and 3.0% y/y. It may still be too early to see potential tariff impacts on the CPI with the only tariff increases in place during this time being the initial 10% tariff on China which was effective from early February, and the additional 10% tariff that was effective from early March.

A fuller read through to the Fed's preferred PCE version of inflation will be available following the PPI on Thursday.

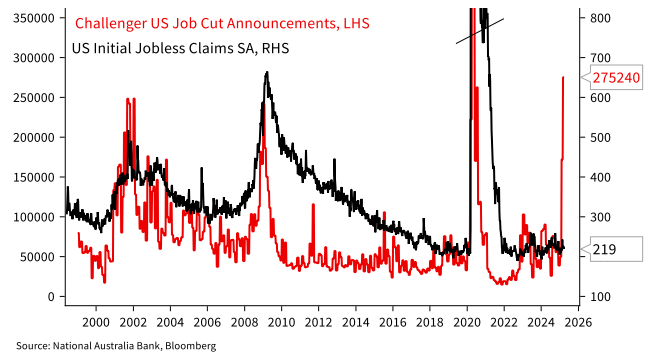
Looking forward, the CPI should rise if the full swath of tariffs recently announced are fully implemented. The average tariff rate is set to rise to 21.7% from its current 3%. On our estimates that could see inflation around 1.75 percentage points higher than otherwise, we see Core PCE inflation peak at around 4%.

US CPI Measures



The other area to keep a close watch on is Jobless Claims with the Challenger Job Cut Announcements surging over recent weeks. Historically such a sharp rise has seen jobless claims rise quickly. No consensus was available at the time of publication.

US Jobless Claims and Job Cuts



Friday 11

NZ PMIs

UK Monthly GDP, Industrial Production.

EZ ECB's Lagarde and EZ Finance Ministers

EU Finance Ministers meet, joined by ECB President Lagarde. No doubt will be watched closely to see moves by Europeans to offset potential tariff impacts.

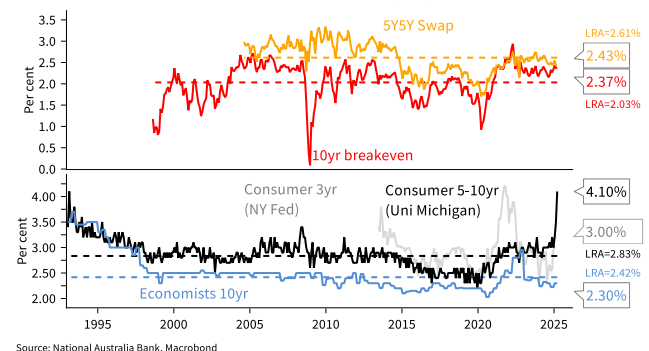
US PPI (Mar), Uni Mich. Con. Sentiment, Fed's Williams

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. Core PPI is expected to rise 0.3% m/m.

Again, it may be too early to see too much tariff impact. The 25% tariff on steel and aluminium imports only became effective from March 12, while initial tariffs on China were only effective from early February and early March.

In the University of Michigan Survey, inflation expectations remain key to watch given the 5-10yr measure has lifted to 4.10%. So far other measures haven't risen as high, but the Fed will be watching expectations closely in balancing whether they could respond to any prospective softening in the labour market. The Fed's Williams is also speaking on the economic outlook as is Musalem.

US Long-run Inflation Expectations (CPI)*



US Earnings – JP Morgan, Morgan Stanley, Wells Fargo

The US earnings seasons kicks off in earnest with major banks reporting: JPMorgan, Morgan Stanley, Wells Fargo, Bank of New York Mellon.

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	NAB	Previous
Monday, 7 April	9:30 AM	JN	Labor Cash Earnings YoY	Feb	3.00		2.8
	4:00 PM	GE	Industrial Production SA MoM	Feb	--		2.0%
	5:00 PM	SZ	Foreign Currency Reserves	Mar	--		735439.6
Tuesday, 8 April	9:50 AM	JN	BoP Current Account Balance	Feb	3926.55		-257.60
	10:30 AM	AU	Westpac Consumer Conf SA MoM	Apr	--		4.0%
	11:30 AM	AU	NAB Business Confidence	Mar	--		-1.0
	11:30 AM	AU	NAB Business Conditions	Mar	--		4.00
	8:00 PM	US	NFIB Small Business Optimism	Mar	--		100.7
	11:00 PM	EC	ECB's Holzmann Speaks in Vienna	--	--		--
	2:00 AM	UK	BOE's Lombardelli Speaks	--	--		--
	4:00 AM	US	Fed's Daly Speaks in Discussion on Economic Outlook	--	--		--
Wednesday, 9 April	12:00 PM	NZ	RBNZ Monetary Policy Review	--	--		--
	12:00 PM	NZ	RBNZ Official Cash Rate	Apr 9	3.5		3.75
	4:15 PM	JN	BOJ Governor Ueda Speech at the Trust Companies Conference	--	--		--
	5:35 PM	EC	ECB's Knot Speaks in Amsterdam	--	--		--
	9:00 PM	US	MBA Mortgage Applications	Apr 4	--		-1.6%
	10:30 PM	EC	ECB's Cipollone Speaks in Amsterdam	--	--		--
	--	CH	(09 Apr - 15 Apr) New Yuan Loans CNY YTD	Mar	9238.36		6138.7
	--	CH	(09 Apr - 15 Apr) Money Supply M2 YoY	Mar	7.1%		7.0%
	12:00 AM	US	Wholesale Inventories MoM	Feb F	--		0.3%
	1:00 AM	US	Fed's Barkin Speaks to Economic Club of Washington DC	--	--		--
	4:00 AM	US	FOMC Meeting Minutes	Mar 19	--		0.00
Thursday, 10 April	9:50 AM	JN	PPI YoY	Mar	3.9%		4.0%
	11:30 AM	CH	PPI YoY	Mar	-2.3%		-2.2%
	11:30 AM	CH	CPI YoY	Mar	0.1%		-0.7%
	8:00 PM	AU	RBA's Bullock-Speech	--	--		--
	10:30 PM	US	CPI MoM	Mar	0.1%		0.2%
	10:30 PM	US	CPI Ex Food and Energy MoM	Mar	0.3%		0.2%
	10:30 PM	US	CPI YoY	Mar	2.6%		2.8%
	10:30 PM	US	CPI Ex Food and Energy YoY	Mar	3.0%		3.1%
	10:30 PM	US	Initial Jobless Claims	Apr 5	225.00		219.0
	11:00 PM	UK	BOE's Breeden Speaks	--	--		--
	11:30 PM	US	Fed's Logan Gives Welcome Remarks	--	--		--
	2:00 AM	US	Fed's Goolsbee Speaks at Economic Club of NY	--	--		--
	2:30 AM	US	Fed's Harker Speaks on Fintech	--	--		--
Friday, 11 April	8:30 AM	NZ	BusinessNZ Manufacturing PMI	Mar	--		53.9
	4:00 PM	UK	Industrial Production MoM	Feb	--		-0.9%
	4:00 PM	GE	CPI MoM	Mar F	0.3%		0.3%
	4:00 PM	GE	CPI YoY	Mar F	2.2%		2.2%
	4:00 PM	UK	Manufacturing Production MoM	Feb	--		-1.1%
	4:00 PM	GE	CPI EU Harmonized YoY	Mar F	2.4%		2.3%
	7:45 PM	EC	ECB's Lagarde at Eurogroup Press Conference in Warsaw	--	--		--
	10:30 PM	US	PPI Final Demand MoM	Mar	0.20		0.0
	12:00 AM	US	Fed's Musalem Speaks on US Economy, Policy	--	--		--
	12:00 AM	US	U. of Mich. Sentiment	Apr P	55		57.0
	12:00 AM	US	U. of Mich. 5-10 Yr Inflation	Apr P	--		4.1%
Upcoming Central Bank Interest Rate Announcements							Current
	May 20	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

		2024				2025				2026			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP													
Household Consumption		0.5	-0.2	-0.1	0.4	0.3	0.7	0.6	0.5	0.5	0.5	0.4	0.4
Dwelling Investment		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		-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		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		0.5	0.3	0.7	0.5	0.4	0.7	0.6	0.5	0.5	0.6	0.5	0.6
(% y/y)		2.3	1.5	1.7	2.1	2.0	2.4	2.3	2.4	2.5	2.3	2.2	2.2
Inventories		(contr)	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)	-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		0.2	0.2	0.3	0.6	0.5	0.6	0.6	0.5	0.5	0.6	0.5	0.6
(% y/y)		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		0.3	0.6	0.8	0.6	0.8	0.5	0.4	0.4	0.4	0.4	0.4	0.3
Unemployment Rate		(%)	3.9	4.0	4.1	4.0	4.1	4.2	4.2	4.2	4.2	4.2	4.2
WPI Wages		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)		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		1.0	0.9	0.8	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
(% y/y)		4.0	4.0	3.6	3.2	2.8	2.5	2.4	2.5	2.5	2.6	2.5	2.5
CPI Headline		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)		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

	3-Apr	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Majors						
AUD/USD	0.625	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	145.7	145	142	138	134	130
EUR/USD	1.11	1.09	1.10	1.11	1.12	1.14
GBP/USD	1.31	1.27	1.31	1.35	1.34	1.35
USD/CNY	7.28	7.30	7.30	7.30	7.25	7.15
USD/CAD	1.41	1.43	1.41	1.39	1.37	1.35
USD/CHF	0.85	0.88	0.87	0.86	0.86	0.85

Australian Cross Rates

AUD/NZD	1.09	1.11	1.11	1.12	1.11	1.11
AUD/JPY	91.1	94	94	92	92	92
AUD/EUR	0.56	0.60	0.60	0.60	0.62	0.62
AUD/GBP	0.48	0.51	0.50	0.50	0.51	0.53
AUD/CNY	4.55	4.75	4.82	4.89	5.00	5.08
AUD/CAD	0.88	0.93	0.93	0.93	0.95	0.96
AUD/CHF	0.53	0.57	0.58	0.58	0.59	0.60

Interest Rate Forecasts

	3-Apr	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	3.36	3.55	3.55	3.45	3.35	3.35
10 Year Swap Rate	4.10	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	4.22	4.30	4.30	4.05	4.05	4.05
United States	3.98	4.25	4.25	4.00	4.00	4.00
New Zealand	4.34	4.45	4.45	4.30	4.30	4.30

Global GDP

	2024	2025	2026
Australia	1.0	1.8	2.3
United States	2.7	1.9	2.1
Eurozone	0.6	1.0	1.5
United Kingdom	0.9	0.9	1.2
Japan	-0.1	1.0	0.7
China	4.7	4.6	4.4
India	6.6	6.2	6.4
New Zealand	-0.2	1.7	3.1
World	3.1	3.1	3.2

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

Sally Auld

Group Chief Economist
+61 422 224 752
sally.auld@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

Important Notice

This document has been prepared by National Australia Bank Limited ABN 12 004 044 937 AFSL 230686 ("NAB"). Any advice contained in this document has been prepared without taking into account your objectives, financial situation or needs. Before acting on any advice in this document, NAB recommends that you consider whether the advice is appropriate for your circumstances. NAB recommends that you obtain and consider the relevant Product Disclosure Statement or other disclosure document, before making any decision about a product including whether to acquire or to continue to hold it.

Please [click here](#) to view our disclaimer and terms of use.