

Markets Research

What to Watch



Week of 14 April 2025

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

- US trade policy uncertainty continues to swamp domestic developments. Markets have been extremely volatile reacting to headlines
- US exceptionalism appears to be waning with the USD (DXY -2.4%) falling even as yields have risen sharply (US 10yr +45.2bps to 4.45%)
- NAB revised its RBA call, now expecting the RBA to cut by 50bps in May, followed by 25bps in July, August, November and February to 2.60%

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

- A holiday-shortened week in Australia (and many parts of the world) with Easter Friday (18 April) and Easter Monday (21 April). Dataflow will continue to take a backseat to offshore trade/financial market developments
- RBA Minutes (Tuesday) pre-date the latest intensification in global uncertainty. Labour Force (Thursday) will also not give a clear read - the reference week spans Cyclone Alfred's impact on Southeast QLD/NSW
- Offshore, all focus remains on the US Policy Developments with the US now having a 145% tariff on China. President Trump has also flagged an announcement on pharmaceutical tariffs
- Top-tier data in the US includes Retail Sales (Wednesday). However, second-tier data is likely to gain more prominence for a more real-time read. The Fed's Powell (Wednesday) is speaking on the economic outlook
- Helping to shape the outlook will be Q1 earnings – Goldmans (Monday), Citigroup and BofA (Tuesday). The first of the big global tech names also report: ASML (Wednesday) and TSMC (Thursday)
- In Europe the ECB (Thursday) is expected to cut rates by 25bps in a close decision. Across the Atlantic the BoC also meets in what will be a very uncertain meeting
- In China, there is important data (Trade Balance Monday, Q1 GDP Wednesday), but again will take a backseat to trade developments
- If it wasn't for global trade/tariff uncertainty, Q1 CPI in NZ (Thursday) would get a louder mention

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	3.50		
Rates		bps	bps
AU BBSY 3m	4.13	-2.9	-33.1
AU 3y swap	3.25	-4.7	-53.2
AU 3yr yield	3.26	-16.2	-56.2
AU 10yr yield	4.40	18.3	3.7
US 10yr yield	4.44	44.4	-13.0
AU-US 10yr spread	-4.0	-26.1	16.7
Commodities		%	%
Iron ore	96	-4.9	-3.7
Coal (thermal)	96.3	-3.2	-23.2
Brent oil	63.1	-3.8	-14.2
Gold	3211.6	5.7	22.4
FX			
AUD/USD	0.6221	3.0	0.5
USD (DXY)	100.06	-2.9	-7.8
AUD/NZD	1.0759	0.3	2.8
AUD crosses			
AUD/JPY	89.14	-0.4	9.1
AUD/CNY	4.5535	-0.8	-0.9
AUD/EUR	0.5496	0.3	8.8
AUD/GBP	0.4779	-2.0	3.5
Equities			
ASX 200	7614.4	-0.7	-6.7
ASX Resources	4754.9	-1.7	-7.8
ASX Financials	8106.7	-0.8	-5.9
US S&P 500	5268.1	-2.4	-10.4

Source: Bloomberg

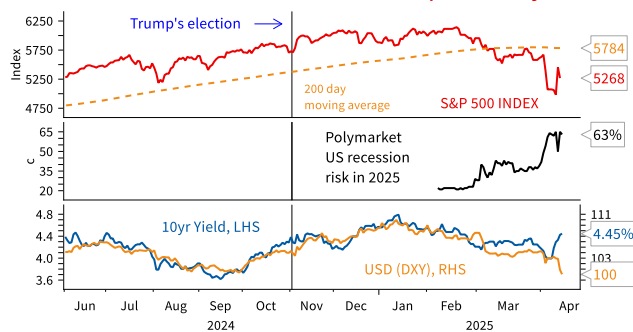
Week in Review

US trade policy uncertainty continues to swamp domestic developments. Markets have been extremely volatile reacting to headlines. The Trump Administration has put a 90-day pause on its higher-than-baseline tariffs with the rest of the world. There is now a 10% baseline rate applied to most countries except for China where a 145% tariff is in place.

Sector specific tariffs also remain in place with these being for steel/aluminium and autos, while pharma tariffs are due to be announced in the week ahead. Equity markets continue to sell off with the S&P500 down -2.4% on the week. There was a sharp rally on Wednesday after the US' 90-day pause, but markets are now focused on US-China trade.

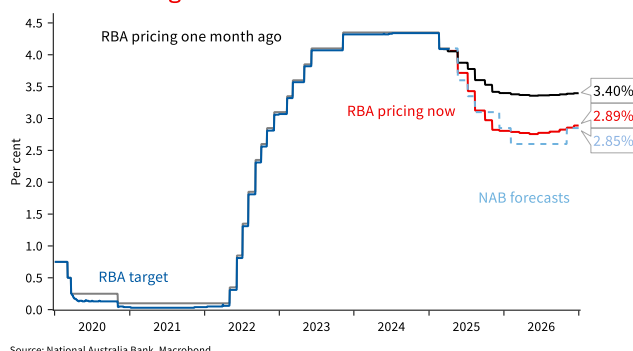
Yields have increased sharply with the US 10yr up 45.2bps on the week to 4.45%. There has been some talk of the Treasury basis trade that is dominated by hedge funds being unwound and adding to yield pressures. US exceptionalism appears to be waning with the USD (DXY -2.4%) falling even as yields have risen sharply (a Rorschach image for some). Alternatives to US assets have risen with gold up 5.6%, and even the AUD is up 3.3% on the week to 0.6237.

US Yields, Dollar, S&P 500 and recession probability



As for Australian data flow it has been mostly second tier. Consumer confidence did fall -6.0% m/m as offshore uncertainty weighed. Those surveyed post the US' tariff announcements had a -10% fall in sentiment! (see [AUS: Consumer sentiment falls as offshore uncertainty weighs](#)). Based on offshore headwinds, NAB revised its RBA forecasts, expecting a faster return to neutral and a move into modestly accommodative policy. We expect the RBA to cut by 50bps in May, followed by 25bps in July, August, November and February (see [NAB Monetary Policy Update – A fast return to neutral and additional support](#)). RBA Governor Bullock spoke but played a straight bat ahead of the 19-20 May meeting.

RBA Cash Pricing



Tapas Strickland, NAB

Week Ahead

In **Australia** it is a holiday-shortened week with Easter Friday (18 April) and Easter Monday (21 April). Dataflow will continue to take a backseat to offshore trade/tariff developments and financial market moves. The RBA Minutes (Tuesday) pre-date the latest intensification in global uncertainty, but still worth a look given the Governor said they did “*talk a little bit about downside risks, including the global downside risks*”.

Labour Force (Thursday) will also be partly clouded due to the reference week spanning Cyclone Alfred's impact on Southeast QLD and Northern NSW, with potential impacts on hours worked and participation. We look for unchanged unemployment at 4.1% and 20k employment gain, but there is greater than usual uncertainty (consensus 4.2/40k).

Offshore, all focus remains on **US Policy Developments** with the US now having a 145% tariff on China (and China having a 84% tariff on the US). Such a high tariff will be prohibitive for most items between the world's two largest economies. President Trump has also flagged pharmaceutical tariffs. Headlines will continue to be closely watched.

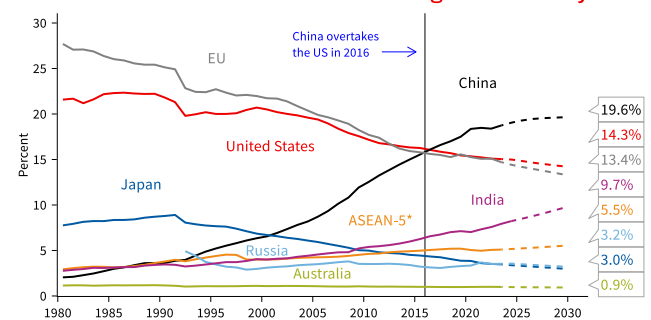
As for data, in the **US** top-tier includes Retail Sales (Wednesday). However, second-tier data is likely to gain more prominence for a more real-time read. Here NY Inflation Expectations (Monday) and Jobless Claims (Thursday) will be important to watch, while second-tier regional manufacturing surveys may garner some interest (Empire and Philly Fed). March import prices predate the April tariff

The Fed's Powell (Wednesday) is speaking on the economic outlook (expect similar remarks around inflation expectations). Also helping to shape the outlook will be Q1 **earnings** – Goldmans (Monday), Citigroup and BofA (Tuesday). The first of the big global tech names also report: ASML (Wednesday) and TSMC (Thursday). The **IMF/WB** Spring Meeting seasons also kicks off with a speech by IMF MD Georgieva (Thursday).

In **Europe** the ECB (Thursday) is expected to cut rates by 25bps in a close decision. Earlier in the week the ECB lending survey is also out (Tuesday). The **UK** has Average Earnings and Unemployment (Tuesday), and CPI (Wednesday). Across the pond the BoC (Wednesday) has a tough decision to make.

In **China**, there is important data (Trade Balance Monday, Q1 GDP Wednesday), but again will take a backseat to trade developments. If it wasn't for global trade/tariff uncertainty, **Q1 CPI in NZ** (Thursday) would get a louder mention.

Share of World GDP Based on Purchasing-Power-Parity



Tapas Strickland, NAB

Important Events Preview

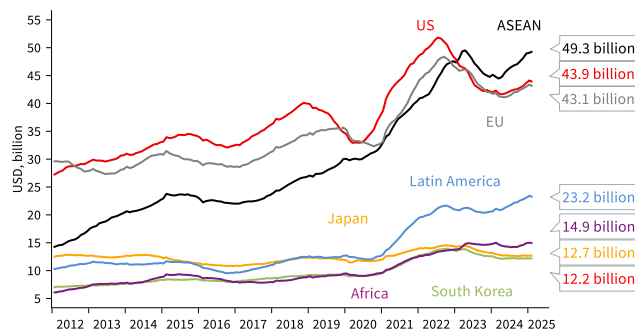
Selection of key data. Full calendar below.

Monday 14

CH Trade Balance (Mar)

Data will likely take a backseat given trade headwinds. Key will be headlines on whether any de-escalation is in prospect, and how quickly China ramps up stimulus to offset. As for the data, consensus sees the trade balance higher with tariff front running (exports 4.2% y/y; imports -2.1% y/y; balance \$73.9bn).

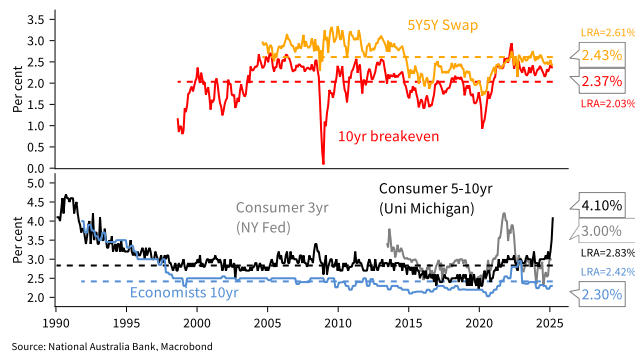
China - Export Destination (Monthly Trend, USD)



US NY-Fed Inflation Expectations, Fed's Waller

Given the Fed's elevated focus on inflation expectations the NY Fed Consumer Survey is worth a look. To date the 3yr inflation expectation out of this survey has not risen to the same extent as the University of Michigan 5-10yr measure which is at its highest level since 1992.

US Long-run Inflation Expectations (CPI)*



US Earnings - Goldmans

Tuesday 15

NZ Food Prices, RBNZ's Conway

BNZ expects food prices to be up 0.2% m/m and fuel prices to fall in the order of 3%. For rent, this release will include March data and the February figures that were previously delayed. That, and the rest of the selected price detail, will guide expectations for the full Q1 CPI.

AU RBA Minutes

The RBA Minutes pre-date the latest intensification in global uncertainty, but are still worth a look given the Governor said they did "talk a little bit about downside risks, including the global downside risks". In a subsequent speech on Thursday 10 April, Governor Bullock said:

"We are closely monitoring financial market conditions here and overseas – as we always do... We are carefully considering several factors including the response of our trading partners, additional counter-responses from the US, the response of our exchange rate, and adjustments in other financial markets. A key focus for us is how all this uncertainty is affecting decisions made by households and businesses in Australia... We are mindful of not adding to the uncertainty, and to that end, it's too early for us to determine what the path will be for interest rates. Our focus remains on our dual mandate for price stability and full employment." ([Bullock: Women's Economic Empowerment in Australia](#)).

CA CPI (Mar)

CPI will be watched closely given the uncertainty around inflation in Canada amid a softening activity outlook. No consensus was available at the time of publication.

UK Averaging Earnings/Unemployment

UK February weekly average earnings are expected to very gradually decline from current elevated levels and as higher employer taxes and other costs cut wages amid slow economic growth. The unemployment rate may well tick up a 10th to 4.5%, while payrolled employees falls.

EZ German ZEW, ECB Lending Survey

US NY Empire, Earnings – Citigroup, BofA

Although volatile, the NY Empire is worth a look to see how trade/tariff uncertainty is impacting on conditions in manufacturing. Consensus is at -10 from -20. The earnings season also continues with Citigroup and BofA.

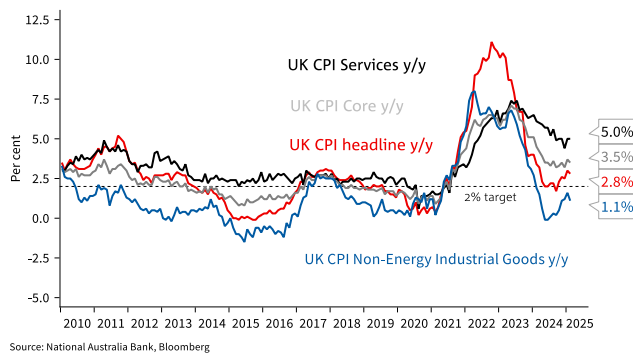
Wednesday 16

CH GDP (Q1), Retail Sales, IP, FAI (Mar)

Normally very important but again is likely to take a backseat given trade headwinds. Consensus sees Q1 GDP at 1.5% q/q and 5.2% y/y. As for the monthly data industrial production growth is expected to remain at 5.9% y/y, and retail sales at 4.2% y/y.

UK CPI (Mar)

UK March inflation could continue the temporary reprieve in higher prices for an additional month, after which we expect all measures of inflation to push higher. Headline CPI eased back to 3% to 2.8% in February and March can print 2.7%, before we see moves towards 4% in the coming months. Core CPI is expected to remain unchanged at 3.5%, while services also pulls back a 10th.

UK Inflation**EZ Earnings - ASML****CA BoC (hold, close decision)**

The BoC decision is expected to be very close with the market consensus split between a cut (8/18) and a hold (10/18). Markets are pricing around a 37% chance of a cut. The Q1 BoC Business Survey had a softening investment and sales outlook, and a worsening input cost outlook with more firms expecting to increase selling prices.

That dynamic highlights the inherent uncertainty that BoC Governor Macklem has about the outlook. In his late March speech Macklem noted:

"in a situation of pervasive uncertainty, it's very hard for any of us on Governing Council to have high conviction about the most likely outcome. Several outcomes can all look plausible". And stating the obvious: "We cannot resolve trade uncertainty, but there can be no doubt about our commitment to low inflation... What monetary policy can—and must—do is prevent those initial, direct price increases from spreading. We must ensure that higher prices from tariffs do not become ongoing generalized inflation. Simply put, we need to make sure that a tariff problem doesn't become an inflation problem". (see [Macklem: Navigating tariff uncertainty, March 2025](#)).

US Fed's Powell, Retail Sales (Mar)

Fed Chair Powell is speaking at the Economic Club of Chicago about the economic outlook with Q&A. Also on the speaking roster is Hammack and Schmid. We expect Fed Chair Powell to keep close to his 4 April comments where he emphasised the need to keep inflation expectations anchored, which continues to suggest the Fed is unlikely to be pre-emptive:

"The size and duration of these effects remain uncertain. While tariffs are highly likely to generate at least a temporary rise in inflation, it is also possible that the effects could be more persistent. Avoiding that outcome would depend on keeping longer-term inflation expectations well anchored, on the size of the effects, and on how long it takes for them to pass through fully to prices. Our obligation is to keep longer-term inflation expectations well anchored and to make certain that a one-time increase in the price level does not become an ongoing inflation problem." (see [Powell: Economic Outlook, April 2025](#)).

As for Retail Sales, these are for March with the early consensus for the core control group at 0.5% m/m from 1.0%. How consumers are responding to the ongoing

policy uncertainty will be important for the outlook and for shaping up recession risks. The Atlanta Fed GDP Now has Q1 GDP growth at -0.3% annualised when adjusting for the import and export of gold.

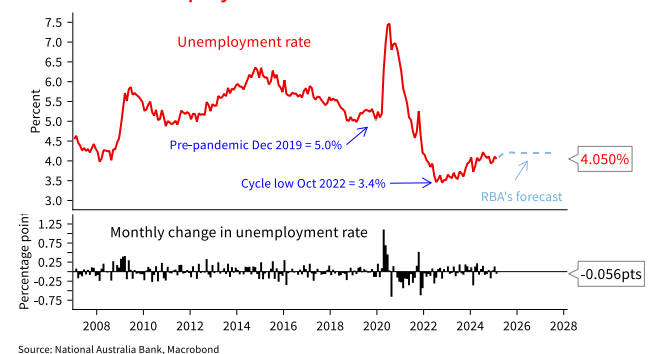
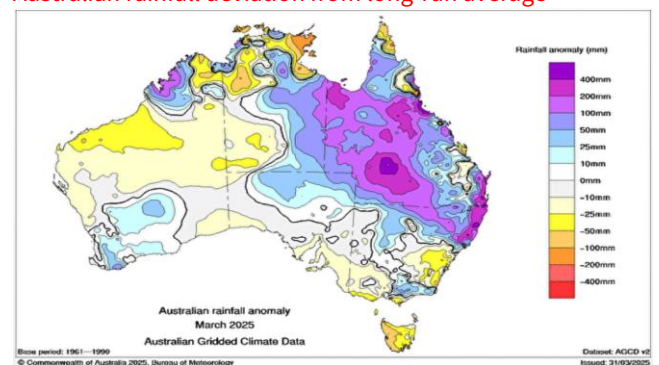
Thursday 17**NZ CPI (Q1)**

Our BNZ cousins forecast a 0.9% q/q gain in Q1, which would see annual inflation push up to 2.4% (from Q4's 2.2%) with Tuesday's selected price indicators important for firming expectations. This reflects the balance of BNZ's view that annual tradeables inflation will turn positive this quarter, lifting to +0.6% from -1.1%, while non-tradeables annual inflation is expected to continue easing, to 3.7% from 4.5%. Note the RBNZ forecast Q1 CPI inflation of +0.8% q/q and +2.4% y/y and saw annual tradeable inflation at 0.3% and non-tradeable at 3.8%.

AU Employment/Unemployment (Mar)

We are pencilling in the unemployment rate to be unchanged at 4.1% and for 20k jobs (Consensus 4.2% and 40k). Note there is one more labour market print (April data for 15 May) before the 19-20 May RBA Meeting.

Cyclone Alfred is likely to make for a volatile labour market print for March. The reference week of the labour force survey is 2-15 March, which spans the cyclone 'watch and act' period which started from 4 March with landfall on 7 March. The likely impact will be to hours worked, and perhaps a fall in participation.

Australian Unemployment Rate**Australian rainfall deviation from long-run average****JN Trade**

EZ ECB Meeting (25bp cut, but close call)

We have pulled forward our prior June rate cut call to April. Markets are almost fully priced for April at 22.5bps (or around 90% chance). We will decide after this meeting whether June will see another cut as more clarity emerges on tariffs and EU fiscal policy after the April ECB decision.

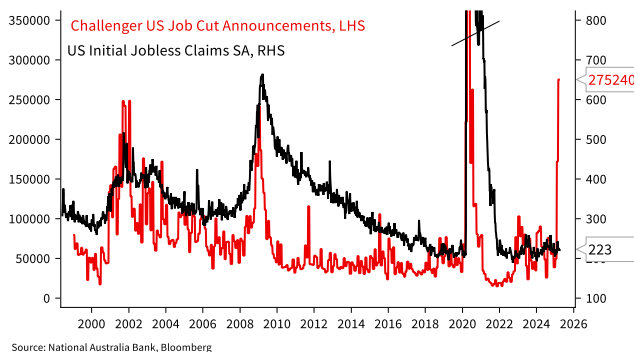
US tariffs of course won't help European growth, and they will raise uncertainty and could raise prices, particularly if the EU and other nations retaliate with their own tariffs. While Trump's decision to pause reciprocal tariffs for 90-days makes the call a close one, it seems the balance of doves and hawks is tilted to a cut. The slide in oil prices and a higher euro also play to this.

Looking forward, with the deposit rate at 2.50% (and set to fall to 2.25% at this meeting), policy is now at the upper end of a neutral range. The ECB will need to take account of increased fiscal spending in Europe, which will add to inflation.

US Jobless Claim, Philly Fed Manufacturing

Jobless Claims remain under heightened focus given the Challenger Job Cut Announcements have surged over recent weeks. Historically such a sharp rise has seen jobless claims rise quickly. No consensus was available at the time of publication. The Philly Fed also worth a look to see how the trade/tariff uncertainty is impacting on confidence and conditions in manufacturing.

US Jobless Claims and Job Cuts



Friday 11 (Good Friday)

Australian, US and many European markets are closed for Easter. Australia has a public holiday on Good Friday (Friday 18). Next week is also a shortened with Easter Monday (Monday 21) and ANZAC Day (Friday 25). We will publish next week's What to Watch on Thursday 17 April.

JN CPI (Mar)

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	NAB	Previous
Monday, 14 April	8:30 AM	NZ	Performance Services Index	Mar	--		49.1
	8:45 AM	NZ	Card Spending Total MoM	Mar	--		0.0%
	8:45 AM	NZ	Net Migration SA	Feb	--		2380.0
	2:30 PM	JN	Industrial Production MoM	Feb F	--		2.5%
	--	CH	Trade Balance	Mar	73.87		31.7
	--	CH	Exports YoY	Mar	4.2%		-3.0%
	1:00 AM	US	NY Fed 1-Yr Inflation Expectations	Mar	--		3.1
Tuesday, 15 April	8:45 AM	NZ	Food Prices MoM	Mar	--		-0.5%
	9:40 AM	US	Fed's Bostic Speaks in Fireside Chat on Policy	--	--		--
	11:30 AM	AU	RBA Minutes of April Policy Meeting	--	--		--
	4:00 PM	UK	Average Weekly Earnings 3M/YoY	Feb	--		5.8%
	4:00 PM	UK	ILO Unemployment Rate 3Mths	Feb	--		4.4%
	4:00 PM	UK	Claimant Count Rate	Mar	--		4.7%
	4:00 PM	UK	Jobless Claims Change	Mar	--		44.20
	4:45 PM	FR	CPI YoY	Mar F	--		0.8%
	7:00 PM	GE	ZEW Survey Expectations	Apr	10.00		51.60
	7:00 PM	GE	ZEW Survey Current Situation	Apr	-86.75		-87.6
	10:15 PM	CA	Housing Starts	Mar	--		229.0
	10:30 PM	US	Empire Manufacturing	Apr	-10.00		-20.0
	10:30 PM	CA	CPI NSA MoM	Mar	--		1.1%
	10:30 PM	CA	CPI YoY	Mar	--		2.6%
	10:30 PM	US	Export Price Index MoM	Mar	--		0.1%
Wednesday, 16 April	9:10 AM	US	Fed's Cook Speaks at Alumni Event	--	--		--
	9:50 AM	JN	Core Machine Orders MoM	Feb	1.2%		-3.5%
	12:00 PM	CH	Industrial Production YoY	Mar	5.7%		6.2%
	12:00 PM	CH	GDP YoY	1Q	5.2%		5.4%
	12:00 PM	CH	Retail Sales YoY	Mar	4.2%		3.7%
	4:00 PM	UK	CPI MoM	Mar	--		0.4%
	4:00 PM	UK	CPI YoY	Mar	--		2.8%
	4:00 PM	UK	CPI Core YoY	Mar	--		3.5%
	7:00 PM	EC	CPI YoY	Mar F	2.2%		2.2%
	7:00 PM	EC	CPI MoM	Mar F	0.6%		0.6%
	9:00 PM	US	MBA Mortgage Applications	Apr 11	--		20.0%
	10:30 PM	US	Retail Sales Advance MoM	Mar	1.4%		0.2%
	11:15 PM	US	Industrial Production MoM	Mar	-0.3%		0.8%
	11:45 PM	CA	Bank of Canada Rate Decision	Apr 16	2.8		2.8
Thursday, 17 April	8:45 AM	NZ	CPI QoQ	1Q	0.7%		0.5%
	9:00 AM	US	Fed's Schmid Chats With Fed's Logan on Economy, Banking	--	--		--
	11:30 AM	JN	BOJ Board Nakagawa Speech in Gunma	--	--		--
	11:30 AM	AU	Employment Change	Mar	40.00		-52.8
	11:30 AM	AU	Unemployment Rate	Mar	4.2%		4.1%
	10:15 PM	EC	ECB Deposit Facility Rate	Apr 17	2.25		2.5
	10:15 PM	EC	ECB Main Refinancing Rate	Apr 17	2.40		2.7
	10:15 PM	EC	ECB Marginal Lending Facility	Apr 17	2.65		2.9
	10:30 PM	US	Housing Starts	Mar	1410.00		1501.0
	10:30 PM	US	Initial Jobless Claims	Apr 12	223.00		223.0
Friday, 18 April	9:30 AM	JN	Natl CPI YoY	Mar	3.7%		3.7%
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
	May 28	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	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	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	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

	10-Apr	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Majors						
AUD/USD	0.622	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	143.3	145	142	138	134	130
EUR/USD	1.13	1.09	1.10	1.11	1.12	1.14
GBP/USD	1.30	1.27	1.31	1.35	1.34	1.35
USD/CNY	7.32	7.30	7.30	7.30	7.25	7.15
USD/CAD	1.40	1.43	1.41	1.39	1.37	1.35
USD/CHF	0.82	0.88	0.87	0.86	0.86	0.85

Australian Cross Rates

AUD/NZD	1.08	1.11	1.11	1.12	1.11	1.11
AUD/JPY	89.1	94	94	92	92	92
AUD/EUR	0.55	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	0.87	0.93	0.93	0.93	0.95	0.96
AUD/CHF	0.51	0.57	0.58	0.58	0.59	0.60

Interest Rate Forecasts

	10-Apr	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Australian Rates						
RBA cash rate	4.10	3.60	3.10	2.85	2.60	2.60
3 month bill rate	4.08	3.44	3.14	2.80	2.71	2.71
3 Year Swap Rate	3.25	3.25	3.05	2.95	2.85	2.95
10 Year Swap Rate	4.31	4.10	4.15	3.90	3.95	3.95
Offshore Policy Rates						
US Fed funds	4.50	4.50	4.00	3.75	3.50	3.25
RBNZ OCR	3.50	3.25	2.75	2.75	2.75	2.75
10-year Bond Yields						
Australia	4.40	4.20	4.25	4.00	4.05	4.05
United States	4.44	4.25	4.25	4.00	4.00	4.00
New Zealand	4.72	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

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