

Markets Research

What to Watch



Week of 28 April 2025

Note: This What to Watch was sent one day earlier due to Friday's ANZAC Day Public Holiday

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

- Australian data flow has been very quiet with nothing scheduled of note over the past week
- Offshore, markets have been incredibly volatile reacting to headlines on tariffs and on whether Trump was exploring options to fire Fed Chair Powell
- Trump later said he had no intention in firing Powell and also suggested tariffs against China could be lowered, though later clarified this would be part of a negotiation and would not happen unilaterally

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

- In Australia Q1 CPI (Wednesday) dominates and we expect core trimmed mean inflation to be 0.6% q/q and 2.8% y/y, which would see core inflation be one tenth below the RBA's Feb forecast track. Also during the week are the RBA's Kent (Tuesday) and Retail Sales (Friday)
- Offshore, focus remains on US policy developments. Expect more on this front with President Trump celebrating his first 100 days in office at a rally in Michigan (Tuesday)
- Datawise in the US Q1 GDP (Wednesday), PCE (Wednesday), ISM Manufacturing (Thursday) and Payrolls (Friday) all have the potential to reflect some of the headwinds from trade/tariff uncertainty
- Earnings season also continues with tech heavy weights Amazon and Meta (both Wednesday), and Apple (Thursday)
- The Eurozone also has Q1 GDP (Wednesday) as well as the Preliminary CPI for April (Friday). In contrast the UK is very quiet with no top-tier data
- In China, the Official PMIs (Wednesday) take top billing. The Politburo is also set to meet by the end of April
- NZ has Employment Indicators (Monday) and the ANZ Business Survey (Wednesday)

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

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Key Markets

		% change	
	Latest	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	3.97	-9.0	-49.8
AU 3y swap	3.29	2.4	-49.5
AU 3yr yield	3.34	-0.8	-48.8
AU 10yr yield	4.24	-4.2	-12.1
US 10yr yield	4.36	3.1	-21.3
AU-US 10yr spread	-11.4	-7.3	9.3
Commodities			
		%	%
Iron ore	99	0.9	-0.6
Coal (thermal)	93.7	-1.9	-25.2
Brent oil	66.2	0.5	-10.0
Gold	3331.0	0.1	26.9
FX			
AUD/USD	0.6359	-0.5	2.8
USD (DXY)	99.65	0.3	-8.1
AUD/NZD	1.0684	0.1	3.5
AUD crosses			
AUD/JPY	90.83	0.2	7.1
AUD/CNY	4.6400	0.5	-2.7
AUD/EUR	0.5609	0.3	6.6
AUD/GBP	0.4792	0.5	3.2
Equities			
ASX 200	7975.7	2.8	-2.2
ASX Resources	5028.5	2.2	-2.4
ASX Financials	8631.8	4.4	0.2
US S&P 500	5375.9	-0.4	-8.6

Source: Bloomberg

Week in Review

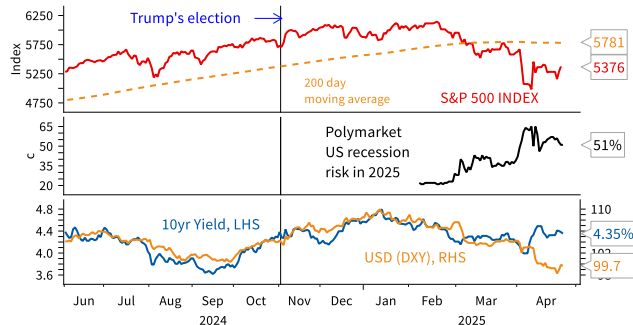
US trade policy uncertainty continues to swamp domestic developments. Markets have been extremely volatile reacting to headlines. The Trump Administration floated the idea of exploring options to remove Fed Chair Powell, but the Administration quickly backtracked after a violent 'sell America' reaction.

President Trump clarified he had no intention of firing Fed Chair Powell but was also adamant in wanting lower interest rates. Markets are still likely to be apprehensive on the issue given the US Supreme Court is due to rule any day now on whether President Trump has the authority to remove board members of two other independent agencies.

President Trump and Treasury Secretary Bessent also suggested tariffs against China could be lowered, though later clarified this would be part of a negotiation and would not happen unilaterally. Some easing of tariffs targeting the auto industry is also being mulled. Market sentiment lifted following these comments and has broadly reversed the sharp 'sell America' moves earlier in the week.

Over the week the US 10yr yield is up 2.9bps to 4.35% and the USD (DXY) is up a slight 0.3% (the AUD correspondingly down -0.4% on the week to 0.6357). Gold had soared on fears of Trump firing Powell to \$3,500 an ounce, but retraced to be up 0.4% on the week to \$3,329. Equities have been volatile, though again are flat on the week (S&P500 -0.4%). Despite the stability, the US yield and dollar chart still looks striking.

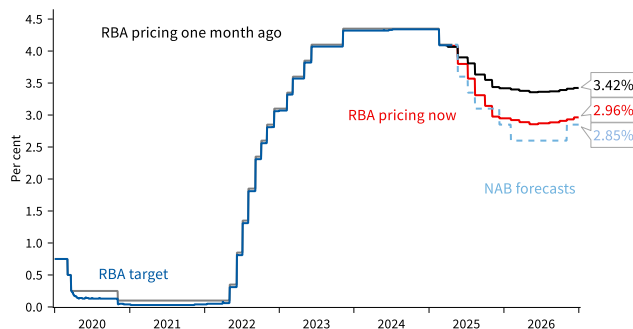
US Yields, Dollar, S&P 500 and recession probability



Source: National Australia Bank, Bloomberg

As for Australian data flow it has been very quiet with nothing scheduled over the past week. RBA pricing has been largely steady. Pricing for May rate cut stands at 27.4bps from 29.9bps this time last week. Terminal is seen at 2.88% by May 2026 compared to 2.86% this time last week.

RBA Cash Pricing



Source: National Australia Bank, Macrobond

Tapas Strickland, NAB

Week Ahead

In **Australia** Q1 CPI (Wednesday) would normally be the top driver for Aussie markets, though global trade/tariff uncertainty will continue to dominate. For Q1 CPI we expect trimmed mean inflation to be 0.6% q/q and 2.8% y/y, which would see inflation one tenth below the RBA's Feb forecast track. Risks though do skew to 0.7% q/q.

We think either a 0.6 or 0.7 print for trimmed mean would see the RBA cut rate rates at the 19-20 May Board Meeting, with the discussion instead being around whether they cut by 25 or 50bps given global headwinds. Our base case is that the RBA will deliver a 50bp cut in May to take policy more quickly towards neutral. Markets currently price 27.4bps.

There is also plenty of other important data. The RBA's Kent is speaking (Tuesday) on 'Australia's External Position and the Evolution of the FX Market'. Retail Sales (Friday) is probably the pick of the other data. We pencil in a 0.2% m/m rise and see quarterly retail volumes at a subdued 0.1% q/q. Also out is Credit (Wednesday) and Trade (Thursday).

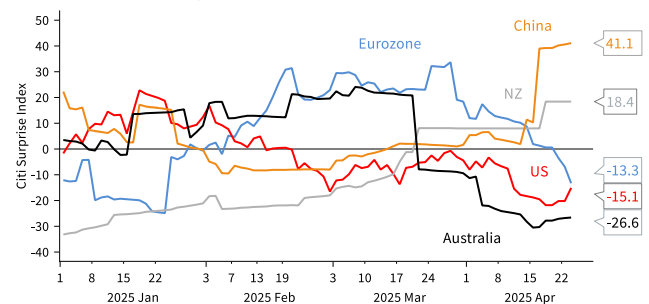
Offshore, focus remains on **US Policy Developments**. Expect more on this front with President Trump celebrating his first 100 days in office at a rally in Michigan (Tuesday). As for data, it is a deluge globally which will all be watched closely to see how trade/tariff uncertainty is weighing on activity. Relative to expectations, data is surprising to the downside in the US, Europe and Australia. It is surprising to the upside in China, though front loading ahead of tariffs is likely a driver (Chart).

In the **US** Q1 GDP (Wednesday), PCE (Wednesday), ISM Manufacturing (Thursday) and Payrolls (Friday) all have the potential to reflect some of the headwinds from trade/tariff uncertainty. While the early consensus for Q1 GDP is 0.4% quarterly annualised, the Atlanta Fed GDP Now estimate excluding gold is a more meagre -0.1%. Note Fed officials are in blackout ahead of the 8 May FOMC Decision (hold).

The **Eurozone** also has Q1 GDP (Wednesday) as well as the Preliminary CPI for April (Friday). In contrast the **UK** is very quiet with no top-tier data. In **China**, the Officials PMIs (Wednesday) take top billing. The Politburo is also set to be held by the end of April. If it wasn't for global trade/tariff uncertainty, **NZ** Employment Indicators (Monday) and ANZ Business Survey (Wednesday) would garner more attention.

The **earning season** also continues with Amazon, Apple and Meta all reporting this week

Citi Economic Surprise Indexes*



* The surprise indices measure data surprises relative to market expectations. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases have been worse than expected

Source: National Australia Bank, Macrobond

Tapas Strickland, NAB

Important Events Preview

Selection of key data. Full calendar below.

Friday 25

AU/NZ ANZAC Day Public Holiday

Australian and New Zealand markets are closed for the ANZAC Day Public Holiday.

JN Tokyo CPI (Apr)

UK Retail Sales (Mar)

US Earnings – Caterpillar, Microsoft, Alphabet

Saturday 27

CH Industrial Profits (Mar), Politburo?

Worth a look given the significant headwinds facing the industrial sector given the trade/tariff headwinds. Note also China's Politburo is expected to meet by the end of April, so headlines could emerge anytime this week.

Monday 28

Tuesday 29

NZ Employment Indicators (Mar)

March filled jobs data will be used to fine tune forecasts for Q1 HLFS employment. Filled jobs were little changed in January and February, but previous months have recently tended to be revised lower. Our BNZ colleagues have currently pencilled in flat Q1 employment.

AU RBA's Kent

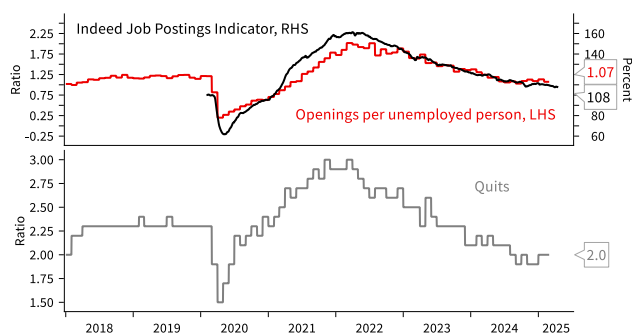
RBA Assistant Governor Kent is speaking on 'Australia's External Position and the Evolution of the FX Markets'.

EZ Confidence, SP/BE Prelim CPI (Apr)

US JOLTS (Mar), Con. Board Consumer Confidence

The labour market is clearly less tight on the JOLTS metrics with both openings per unemployed person and quits rates below pre-pandemic levels (no consensus available at the of publication).

US JOLTS

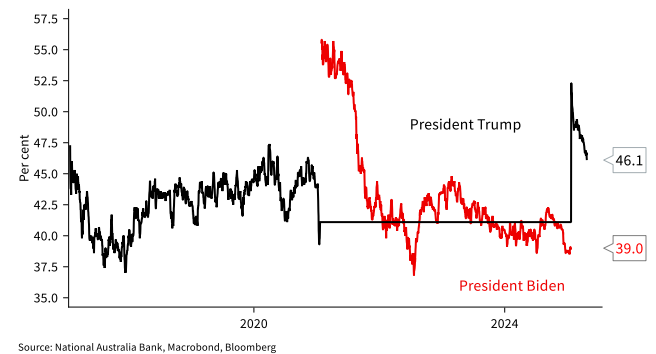


Also out is the Conference Board Consumer Confidence Measure which is expected to fall to 87.0 from 92.9.

US Trump 100-day rally, Earnings – Coca-Cola, Visa

President Trump is holding a rally in Michigan to celebrate his first 100 days in office. It is unclear whether major new policy announcement will follow, but markets will not only be attentive to soundbites on trade/tariffs, but also on the pending tax cut and deregulation agenda. While President Trump's approval rating has fallen, it remains mostly higher than what it was during his first term.

Presidential Net Approval Rating



Wednesday 30

AU Quarterly CPI (Q1)

We expect Headline Q1 CPI of 0.8% q/q, supported by an unwind of electricity rebates after two quarters of low outcomes. For the more policy-relevant trimmed mean indicator we continue to expect a rise of 0.6% q/q and 2.8% y/y. That is one tenth below the RBA's Feb forecast track, though we note the risks skew to a 0.7% outcome.

Table 1: Consumer Price Index Forecasts

	Actual				Forecast			
	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Headline CPI								
CPI - NSA								
%q/q		1.0	1.0	0.2	0.2	0.8	0.6	0.6
%y/y		3.6	3.8	2.8	2.4	2.2	1.8	2.2
RBA February SoMP:							2.4	
Core Measures								
Trimmed Mean								
%q/q		1.0	0.9	0.8	0.5	0.6	0.6	0.6
%y/y		4.0	4.0	3.6	3.2	2.8	2.6	2.4
RBA February SoMP:							2.7	

Source: National Australia Bank, ABS

There is ongoing disinflation across a range of market services categories, while the high-weight housing components have cooled sharply. Looking forward, the key uncertainty for CPI is the impact from the global trade/tariff shock, though we think it will be ultimately disinflationary given the potential for trade diversion.

As for RBA implications, we think the quarterly CPI will largely take a backseat to rising global uncertainty. Our base case is that the RBA will deliver a 50bp cut in May to take policy more quickly towards neutral. Markets currently price 27.4bps for May. Exceptionally elevated uncertainty means any rates forecast is subject to larger-than-usual error bands. For a full preview, please see [AUS: Q1 CPI – underlying inflation near target](#).

NZ ANZ Business Survey

The ANZ business survey will be checked for firms' latest thoughts on activity, inflation, profitability, and investment and employment intentions. BNZ looks for the survey to retain its generally positive tone on the economic outlook.

JN Retail Sales (Mar), Industrial Production (Mar)**CH Official PMIs (Apr), Caixin Manufacturing (Apr)**

The PMIs will continue to take a backseat to trade/tariff developments. No consensus was available at the time of publication. The prior month saw manufacturing (50.5) and non-manufacturing (50.8) marginally positive.

EZ GDP (Q1), GE/IT/FR Prelim CPI (Apr)

No consensus was available at the time of publication. Last quarter saw growth of 0.2% q/q. Also out are prelim CPIs from Germany, Italy and France.

US GDP (Q1), ECI (Q1), PCE (Mar), ADP (Apr)

Lots of data out with the focus on Q1 GDP given the Atlanta Fed GDP Nowcast adjusted for gold imports is marginally in negative territory at -0.1% quarter annualised. Data will be analysed closely for estimating how much activity in the quarter reflected a pull forward of demand ahead of tariffs via inventories/consumption.

Alongside the GDP figures will be the Employment Cost Index (consensus 1.0% q/q) and the monthly PCE figures with focus on personal spending given the anecdotes out of the Fed's Beige Book of soft non-auto consumer spending. Core PCE inflation should be relatively muted as suggested by CPI/PPI at 0.1% m/m and 2.6% y/y. Tariff-led price increases are more likely to show from April/May.

US Treasury Quarterly Refunding Announcement**US Earnings – Amazon, Meta, McDonalds****Thursday 1 (May Day)****AU Trade Balance (Mar), Dwelling Prices (Apr)**

We expect the Goods Trade Balance to be little changed with a surplus of \$3bn. Elevated gold values are likely to support the trade balance, even as prices for other commodities have eased. One key uncertainty is whether cyclone activity disrupted port loadings in the month.

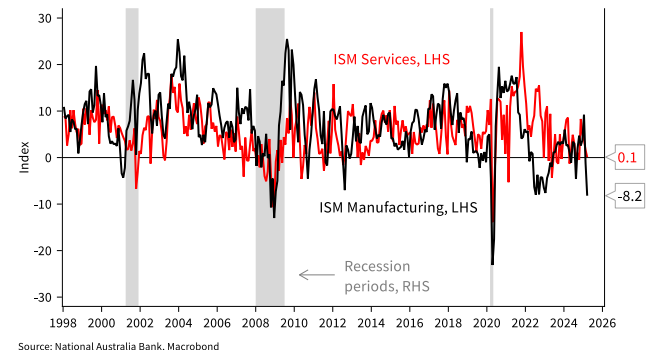
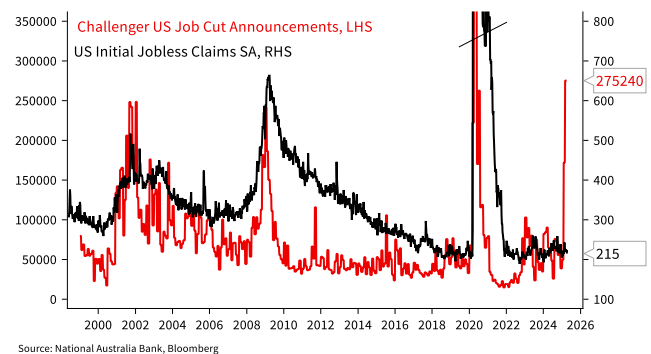
JN BoJ (hold)

We expect the BoJ to be firmly on hold, waiting until the July meeting to contemplate lifting rates again. The trade/tariff uncertainty and its potential fallout on Japan risks keeping the BoJ on the sidelines for longer.

CH Public Holiday**US ISM Manufacturing (Apr), Jobless Claims**

The ISM Manufacturing is expected to remain weak, falling back to 47.9 from 49.0. We will be looking closely at the new orders and inventories lines, which historically have provided a good cyclical indicator of the US economy.

Currently these are pointing to a sharp slowdown in the manufacturing sector, highlighting elevated recession risk – betting markets such as Polymarket ascribe a 52% chance of a US recession in 2025. The prices paid and supplier deliveries indexes also give a good guide to inflationary pressures and to the Fed's reaction function.

US ISM Cycle Indicator (New Orders less Inventories)**US Jobless Claims and Job Cuts****US Earnings – Apple, Qualcomm, Mastercard****Friday 2****AU Retail Sales (Mar)**

We expect Retail Sales to rise 0.2% m/m in March. According to our NAB transactions data, spending in NSW and QLD was soft which we attribute to Cyclone Alfred effects. Spending outside of NSW and QLD was generally more positive at around 0.4-0.8% m/m. April spending data will be important to help gauge the underlying trend.

The month of March also rounds out the quarter with nominal quarterly retail set to be 0.6% q/q, implying only a modest rise in volume terms. We pencil in 0.1% q/q.

It is also worth noting that the retail sales publication will cease from 31 July 2025 (last data will reference the June 2025 period). Attention will then shift to the ABS' new monthly household spending indicator.

NZ Building Permits (Mar)**EZ Prelim CPI (Apr)**

Much will be known given France, Germany, Italy, Spain and Belgium all report prelim CPI figures earlier in the week. No consensus was available at the time of publication, though it is worth noting that the ECB regards the "disinflation process is well on track" and "most indicators of underlying inflation are pointing to a

sustained return of inflation to....target” (see [ECB press conference](#)).

The bigger uncertainty for Europe and the ECB stems from global trade tensions which could lower growth by dampening exports and by dragging down business and consumer confidence. For the ECB, markets price in 60bps more of cuts between now and the end of 2025.

US Payrolls (Apr), Prelim CPI (Apr)

The early consensus sees 123k jobs, the unemployment rate being unchanged at 4.2% and average hourly earnings of 0.3% m/m. Worth noting the recent Fed Beige Book for April picked up anecdotes of hiring freezes.

Saturday 3

AU Election

Australians head to the polls.

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	Previous
Monday, 28 April	11:00 PM	EC	ECB's Rehn Speaks in Online Event	--	--	--
	12:30 AM	US	Dallas Fed Manf. Activity	Apr	--	-16.3%
Tuesday, 29 April	8:45 AM	NZ	Filled Jobs SA MoM	Mar	--	0.0%
	12:05 PM	AU	RBA Assistant Governor Kent- Speech	--	--	--
	7:00 PM	EC	Consumer Confidence	Apr F	-15.10	-16.7
	7:40 PM	UK	BOE's Ramsden Speaks	--	--	--
	10:30 PM	US	Wholesale Inventories MoM	Mar P	--	0.3%
	12:00 AM	EC	ECB's Holzmann Speaks in Vienna	--	--	--
	12:00 AM	US	JOLTS Job Openings	Mar	--	7568.0
	12:00 AM	US	JOLTS Quits Rate	Mar	--	2.0%
	12:00 AM	US	JOLTS Layoffs Rate	Mar	--	1.1%
	12:00 AM	US	Conf. Board Consumer Confidence	Apr	87.00	92.9
Wednesday, 30 April	9:50 AM	JN	Industrial Production MoM	Mar P	-0.6%	2.3%
	11:30 AM	AU	CPI QoQ	1Q	0.8%	0.2%
	11:30 AM	CH	Manufacturing PMI	Apr	--	50.5
	11:30 AM	AU	CPI Trimmed Mean QoQ	1Q	0.6%	0.5%
	11:45 AM	CH	Caixin China PMI Mfg	Apr	--	51.2
	3:30 PM	FR	GDP QoQ	1Q P	--	-0.1%
	4:45 PM	FR	CPI YoY	Apr P	--	0.8%
	5:55 PM	GE	Unemployment Change (000's)	Apr	--	26.0
	7:00 PM	EC	GDP SA YoY	1Q A	--	1.2%
	7:00 PM	EC	GDP SA QoQ	1Q A	--	0.2%
	9:00 PM	US	MBA Mortgage Applications	Apr 25	--	-12.7%
	10:00 PM	GE	CPI YoY	Apr P	--	2.2%
	10:15 PM	US	ADP Employment Change	Apr	--	155.0
	10:30 PM	US	GDP Annualized QoQ	1Q A	0.4%	2.4%
	10:30 PM	CA	GDP MoM	Feb	--	0.4%
	10:30 PM	US	Employment Cost Index	1Q	1.0%	0.9%
	11:45 PM	US	MNI Chicago PMI	Apr	--	47.6
	--	UK	(30 Apr - 07 May) Nationwide House PX MoM	Apr	--	0.0%
	--	UK	(30 Apr - 07 May) Nationwide House Px NSA YoY	Apr	--	3.9%
	12:00 AM	US	Personal Income	Mar	0.4%	0.8%
	12:00 AM	US	Personal Spending	Mar	0.4%	0.4%
	12:00 AM	US	Core PCE Price Index MoM	Mar	0.1%	0.4%
Thursday, 1 May	10:30 AM	JN	Jibun Bank Japan PMI Mfg	Apr F	--	48.5
	11:30 AM	AU	Trade Balance	Mar	3000	2968
	6:30 PM	UK	Mortgage Approvals	Mar	--	65.5
	6:30 PM	UK	S&P Global UK Manufacturing PMI	Apr F	44.00	44.0
	10:30 PM	US	Initial Jobless Claims	Apr 19	222.00	215.0
	--	JN	BOJ Target Rate	May 1	0.50	0.5
	12:00 AM	US	ISM Manufacturing	Apr	47.90	49.0
Friday, 2 May	8:45 AM	NZ	Building Permits MoM	Mar	--	0.7%
	9:30 AM	JN	Jobless Rate	Mar	2.4%	2.4%
	9:30 AM	JN	Job-To-Applicant Ratio	Mar	1.3%	1.2%
	11:30 AM	AU	Retail Sales MoM	Mar	0.4%	0.2%
	5:50 PM	FR	HCOB France Manufacturing PMI	Apr F	47.90	48.2
	5:55 PM	GE	HCOB Germany Manufacturing PMI	Apr F	47.60	48.0
	6:00 PM	EC	HCOB Eurozone Manufacturing PMI	Apr F	47.40	48.7
	7:00 PM	EC	CPI MoM	Apr P	--	0.6%
	10:30 PM	US	Change in Nonfarm Payrolls	Apr	122.50	228.0
	10:30 PM	US	Unemployment Rate	Apr	4.2%	4.2%
	12:00 AM	US	Factory Orders	Mar	--	0.6%
	12:00 AM	US	Durable Goods Orders	Mar P	2.0%	1.0%
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
	Jun 4	Canada, BoC				2.75
	Jun 5	Europe, ECB				2.25
	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 – April 2025: Calm before the storm](#)

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	0.5	0.4	0.4	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	0.0	-0.1	-0.7	-0.2	0.2	0.4	0.2	0.4
Public Final Demand		1.0	1.0	2.7	0.9	1.0	0.7	0.8	0.6	0.6	0.6	0.6	0.6
Domestic Final Demand		0.5	0.3	0.7	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.5	0.5
(% y/y)		2.3	1.5	1.7	2.1	2.1	2.3	2.0	1.9	2.0	2.0	2.1	2.2
Inventories	(contr)	0.7	-0.3	-0.3	0.1	0.0	0.0	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	0.0	0.1	0.0	0.0	0.0	0.1	0.0
Gross Domestic Product		0.2	0.2	0.3	0.6	0.4	0.6	0.5	0.5	0.6	0.6	0.5	0.6
(% y/y)		1.1	1.0	0.8	1.3	1.5	1.9	2.0	2.0	2.1	2.2	2.2	2.3
Labour Market													
Employment		0.3	0.7	0.8	0.6	0.4	0.5	0.3	0.3	0.4	0.5	0.4	0.3
Unemployment Rate	(%)	3.9	4.1	4.1	4.0	4.1	4.2	4.3	4.4	4.4	4.3	4.3	4.3
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	2.4	2.5	2.5	2.5	2.5
CPI Headline		1.0	1.0	0.2	0.2	0.8	0.6	0.6	0.6	1.0	0.6	0.6	0.6
(% y/y)		3.6	3.8	2.8	2.4	2.2	1.8	2.2	2.6	2.8	2.8	2.8	2.8

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

Exchange Rate Forecasts

	23-Apr	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Majors						
AUD/USD	0.636	0.65	0.66	0.67	0.69	0.71
NZD/USD	0.60	0.58	0.59	0.60	0.62	0.64
USD/JPY	142.9	145	142	138	134	130
EUR/USD	1.13	1.09	1.10	1.11	1.12	1.14
GBP/USD	1.33	1.27	1.31	1.35	1.34	1.35
USD/CNY	7.30	7.30	7.30	7.30	7.25	7.15
USD/CAD	1.39	1.43	1.41	1.39	1.37	1.35
USD/CHF	0.83	0.88	0.87	0.86	0.86	0.85

Australian Cross Rates

AUD/NZD	1.07	1.11	1.11	1.12	1.11	1.11
AUD/JPY	90.9	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	4.64	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

	23-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	3.92	3.44	3.14	2.80	2.71	2.71
3 Year Swap Rate	3.29	3.25	3.05	2.95	2.85	2.95
10 Year Swap Rate	4.15	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	4.24	4.20	4.25	4.00	4.05	4.05
United States	4.36	4.25	4.25	4.00	4.00	4.00
New Zealand	4.51	4.45	4.45	4.30	4.30	4.30

Global GDP

	2024	2025	2026
Australia	1.0	1.8	2.2
United States	2.8	1.3	1.5
Eurozone	0.8	0.9	1.3
United Kingdom	1.1	0.9	0.9
Japan	0.1	1.0	0.5
China	5.0	4.1	3.9
India	6.3	6.0	6.2
New Zealand	-0.5	0.8	2.7
World	3.3	2.7	2.8

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