

Markets Research

What to Watch



Week of 12 May 2025

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

- Domestically it has been quiet with an absence of top-tier data. The governing Labor party was re-elected with an increased majority
- Offshore US trade/tariff headlines continue to buffet markets. The first outlines of a US-UK Trade Agreement emerged on Thursday, helping to boost risk assets and seeing the USD rise and yields higher
- The tentative deal is giving some optimism that further trade deals may emerge relatively soon, as well as speculation on what may occur with this weekend's US-China talks.

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

- Australian data includes Q1 WPI Wednesday (NAB and Consensus +0.8% q/q) and April labour market data Thursday (NAB +25k/4.1%, consensus +20k/4.1%). The NAB Business Survey and Westpac Consumer Confidence are both Tuesday.
- Tariff developments remain in focus. There is potential for further framework agreement announcements, and US and China officials are set to meet over the weekend.
- In NZ, April Selected Prices are Thursday, and the BusinessNZ PMI and RBNZ survey of inflation expectations are on Friday. There will also be focus on any pre-Budget announcements ahead of the Budget on 22 May.
- In the US, April CPI/PPI may be instructive for early tariff passthrough. CPI headlines Tuesday, with PPI Thursday and Trade Prices Friday. The Fed holds the Thomas Laubach Research Conference from Thursday. Earnings season continues, with Walmart of note Thursday.
- The European calendar is quiet beyond ECB speakers. UK labour market data is Wednesday and Q1 GDP is Thursday.
- China inflation data is out tomorrow (10 May) and aggregate financing is due by Thursday
- In Japan, Q1 GDP data is Friday. Large financials also report.

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			
		<i>bps</i>	<i>bps</i>
AU BBSY 3m	3.86	-5.5	-60.7
AU 3y swap	3.34	3.3	-44.6
AU 3yr yield	3.42	8.6	-40.7
AU 10yr yield	4.29	6.9	-7.4
US 10yr yield	4.36	5.1	-21.0
AU-US 10yr spread	-7.1	1.8	13.6
Commodities			
		%	%
Iron ore	97	1.6	-1.6
Coal (thermal)	98.5	1.0	-21.4
Brent oil	63.1	3.0	-13.9
Gold	3316.8	2.4	26.4
FX			
AUD/USD	0.6408	-0.4	3.6
USD (DXY)	100.60	0.6	-7.3
AUD/NZD	1.0867	-0.3	1.8
AUD crosses			
AUD/JPY	93.23	0.2	4.4
AUD/CNY	4.6441	0.9	-2.8
AUD/EUR	0.5706	0.0	4.7
AUD/GBP	0.4841	0.3	2.2
Equities			
ASX 200	8237.7	0.0	1.0
ASX Resources	5086.5	0.2	-1.3
ASX Financials	8830.1	-0.8	2.5
US S&P 500	5663.9	1.1	-3.7

Source: Bloomberg

Week in Review

Domestically it has been quiet. Building Approvals (Mar) disappointed at -8.8% m/m vs. -1.5% expected. Looking through the volatility, in the quarter approvals are up by 3.8% q/q. Expressed in annual terms approvals are running at 180.7k. While having picked up, it is still well short of the government's ambitious target of 240k dwellings a year ([AUS: Dwelling approvals fall and remain flat in trend terms](#)).

As for politics, the result of the Federal election saw the governing Labor party re-elected with an increased majority. The House of Representatives now stands: Labor 90 seats, Liberal/National 40 seats, Other 10 seats, and a further 10 are still too close to call. In the Senate it looks like Labor will be able to pass legislation with only the support of the Greens (whereas previously they needed Greens and Independents if legislation was opposed by Liberal/National).

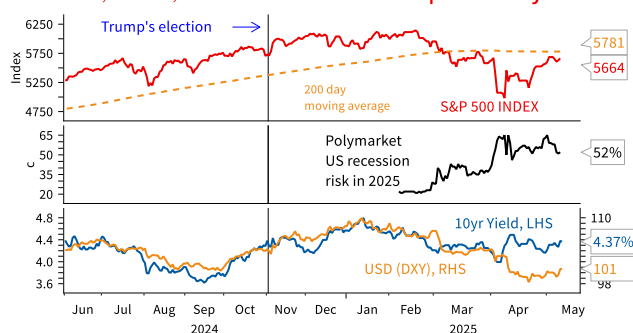
Offshore US trade/tariff headlines continue to buffet markets. The first outlines of a US-UK Trade Agreement emerged on Thursday, helping to boost risk assets and seeing the USD rise and yields higher. The tentative deal is giving some optimism that further trade deals may emerge, as well as speculation on what may occur with this weekend's US-China talks.

The New York Post reported the US is weighing a plan to slash the 145% tariff on Chinese imports to as low as 50-54% — effective as soon as next week. That figure was reportedly discussed last month when President Trump met with the CEOs of the three largest US retailers.

Over the week the S&P500 is up 1.1%. The USD (DXY) is also up 0.7%, with the AUD down by a similar -0.7% to currently 0.6390. Yields have risen over the week. The US 10yr yield is up 6.4bps to 4.37%. India/Pakistan tensions flared though has not impacted overall market sentiment to date.

While the US FOMC did meet, it did not have an overwhelming influence. Fed funds futures now price in 69.1bps of easing in 2025, down from last Friday's 79.9bps. Fed Chair Powell emphasised the Fed is not going to be pre-emptive. Repeating the line *"our obligation is to keep longer-term inflation expectations well anchored and to prevent a one-time increase in the price level from becoming an ongoing inflation problem"*. And noted *"risks of higher unemployment and higher inflation appear to have risen..."*. NAB published two related notes: [Macro Thematic: US inflation expectations – not a bar to easing](#) and [US Economic Update May 2025](#)

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



Source: National Australia Bank, Bloomberg

Tapas Strickland, NAB

Week Ahead

In **Australia**, April employment and Q1 wages mark the last notable data releases ahead of the RBA's May 20 rates decision. WPI Wednesday is seen up 0.8% q/q, supported by childcare and aged care pay adjustments (Consensus 0.8% q/q, the RBA picked 0.9% q/q back in February). We expect the unemployment rate to hold at 4.1% in April on a 25k employment gain (Consensus +20k, 4.1%).

As well as the ABS data, Westpac Consumer Confidence and the NAB Business Survey are both released Tuesday. CBA also has a trading update on Wednesday.

While the data are important, how much the RBA's assessment of the outlook has shifted to reflect more material offshore headwinds to growth is likely to be more important for the May decision.

In **NZ**, some focus will be on any pre-Budget announcements ahead of the 22 May budget. Elsewhere, April Selected Prices are Thursday and give initial insight into the various segments of Q2 CPI. Friday's PMI for April will provide the latest pulse on the manufacturing sector.

Globally, focus remains more on policy and political developments as much as the data flow. After the US-UK framework agreement, the contents of further announcements will be closely watched as markets size up expectations for tariff rates beyond the 90-day pause. On China tariffs, US and Chinese officials meet in Switzerland on Saturday.

US data include CPI (Tuesday), PPI (Thursday) and Import prices (Friday) which could be instructive on early (largely pre-liberation day) tariff impacts. Retail sales on are on Thursday. Across second tier data, there are a few Regional Fed surveys to watch out for including Empire Manufacturing and Philly Fed and the usual jobless claims (all Thursday). Rounding out the week is the Uni. Michigan Consumer Sentiment (Friday).

Earnings season continues, with Walmart on Thursday of interest for how the retailer is navigating the current environment

There are also plenty of Fed speakers on the docket, including at the Thomas Laubach Research Conference late in the week, which will include opening remarks from Powell in the context of the 5-yearly framework review.

The **Eurozone** data calendar is quiet, but there are no shortage of appearance from ECB officials on the roster. It is a busy week in the **UK** though. Labour market data is on Wednesday, ahead of what is expected to be confirmation of reasonably strong Q1 GDP growth on Thursday.

Taylor Nugent, NAB

Economic Events Preview

Selection of key data. Full calendar below.

Saturday 10

CH CPI & PPI

Deflation is expected to continue for the PPI at -2.8% y/y and CPI is expected to be close to flat at -0.1% y/y.

CH/US Trade talks

US Treasury Secretary Bessent, US Trade Representative Greer and China Vice-Premier Liangmei meet in Switzerland. All eyes on signs of de-escalation and any inkling where tariffs may settle – media have suggested the US could reduce China tariffs to 50-54% from the current 145%.

Monday 12

UK BoE speakers

EZ EU finance ministers meet through to May 13

Tuesday 13

AU Westpac Consumer Confidence

There was a 6% fall in consumer confidence last month, with those surveyed after 'Liberation day' seeing a starker deterioration than those before. The May read could be instructive on how households are weighing the ratcheting of US tariffs on China against the rebound and relative calm of financial markets recently.

AU NAB Business Survey

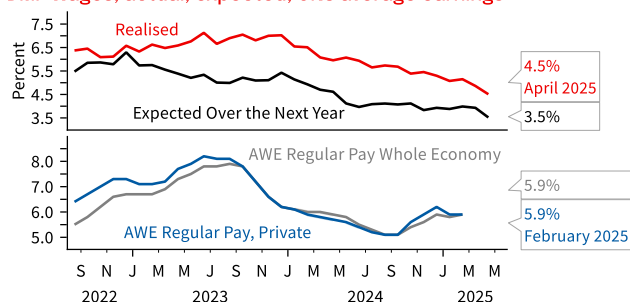
No preview given NAB publishes the survey

UK Labour Market data

To date UK regular (non-bonus) wage settlements have remained at elevated levels, with headline earnings at 5.9% 3m y/y and private sector regular earnings also at 5.9%. The BoE noted in its May Inflation Report its Decision Makers Panel of firms expects wage settlements to average 4% in 2025. The uncertainty however is the extent that an upcoming jump in inflation will be passed on and trigger second-round effects. Any rise in unemployment from 4.4% will gain attention.

UK Wages and Earnings

DMP Wages, actual, expected; ONS average earnings



Source: National Australia Bank, BoE Decision Makers' Panel, Macrobond

US April CPI

The March round of inflation data was thoroughly benign. Too early to reflect tariff impacts and supporting the view that strength in January and February was a product of residual seasonality rather than genuine reacceleration. April data will be scoured for early clue on pass-through. Categories like clothing, furnishings and other consumer durables saw larger early tariff rises than many others, due to concentration of imports from China. Firms, though, have generally signalled reluctance to pass on costs while they are selling pre-tariff stock, creating some uncertainty. The early consensus is for 0.3% m/m for headline and core.

Wednesday 14

NZ Card Spending & Migration

AU Q1 Wages

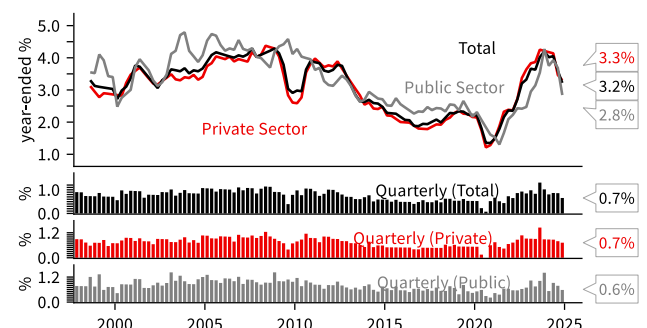
We expect WPI growth of 0.8% q/q, a tenth below the RBA's 0.9% q/q pick and in line with consensus.

Wages growth was just 0.7% q/q in Q4, a tenth below the RBA's February forecast. We see underlying private sector wages growth running at a similar pace and a little below the RBA's February outlook, consistent with the conclusions in [\(RBA not yet convinced on lower NAIRU\)](#).

But Q4 was held down by low public sector wages growth due to shifts in timing of payments, and Q1 will be boosted as 10% pay rises flow through to childcare workers and some workers in the aged care sector see further pay rises.

Those increases emanate from the FWC's work program to correct historical undervaluation in female dominated industries and will be an ongoing sporadic support for wages growth. We expect it will add about 25bp to annual wages growth over 2025 and 2026. This is a support for wages growth in addition to wages pressures driven by the cyclical backdrop and could provide some indirect support for broader wages growth as wages relativities are squeezed.

Wage Price Index by Sector



Source: National Australia Bank, ABS

Thursday 15

NZ Selected April Prices indicators

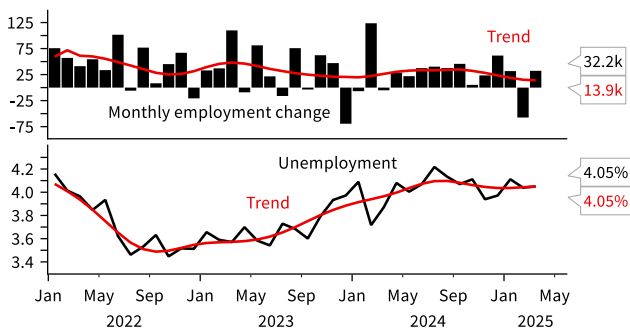
These will give initial insight into the various segments of Q2 CPI. BNZ don't forecast all the monthly components

but look for food prices to be up 0.2% m/m and fuel prices to fall in the order of 1%. For rent, annual inflation is expected to ease further to around 3% as elevated inventory levels weigh. BNZ currently expect 0.6%/2.8% for quarterly and annual CPI inflation in Q2.

AU April Unemployment

We expect the unemployment rate to remain at 4.1% on a 25k employment gain in April. Monthly employment data is volatile, but trend employment growth has slowed recently even as the unemployment rate has been little changed. Reconciling that tension is a fall back in participation from its recent record high. The RBA forecast an unemployment rate steady at 4.2% from Q2. We think the risk is to the high side of that forecast later this year.

Australian Employment



Source: National Australia Bank, ABS

UK Q1 GDP

The UK is expected to record reasonably strong Q1 GDP with a decent tail wind from stronger growth at the back end of 2024 and February's 0.5% outturn more than making up for flat growth in January. Things are expected to slow thereafter.

US PPI, Retail Sales & Jobless Claims

PPI fills out the April inflation picture, and will be watched not just for PCE implications, but also for evidence of upstream tariff-related price increases beginning to filter through.

Retail Sales jumped 1.5% in March on auto purchases, while the control group rose 0.4%. Disentangling underlying resilience from pulled forward demand ahead of expected tariff price rises will remain a challenge in April.

US Fed's Powell on framework review

Fed Chair Powell speaks at the Thomas Laubach Research Conference on the framework review. The subject is the 5-yearly review of its monetary policy strategy, with a focus on the Committee's approach to monetary policy and the Committee's policy communications tools. What might otherwise have been largely arcane could be of more interest given the context of a prospective tension within the dual mandate, and the inadequacies of the dot plot to communicate in such an uncertain environment.

Friday 16

NZ BusinessNZ PMI, RBNZ inflation expectations

The PMI will provide the latest pulse on the manufacturing sector. The PMI was at a relatively perky 53.2 in March. Focus will be on any signs of dent from recent global events, including in the new orders component.

On the survey of inflation expectations, the 2, 5, and 10 year ahead measures were 2.06%, 2.13%, and 2.07% in Q1 respectively. Also, note the first live version of the RBNZ's new survey of business expectations may be released at the same time.

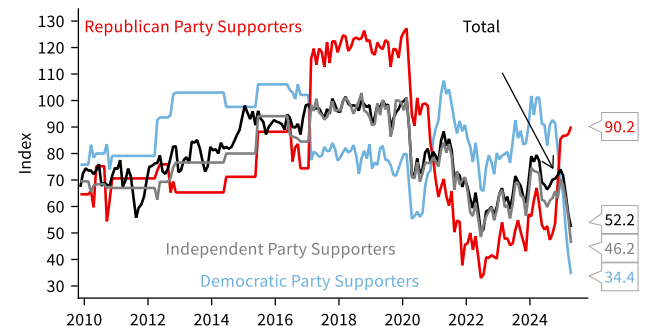
JN Q1 GDP

The early consensus is for a 0.1% q/q fall in Q1. That would follow a 0.6% q/q gain amid swings in net exports.

US Uni of Mich. Consumer Sentiment, Import Prices

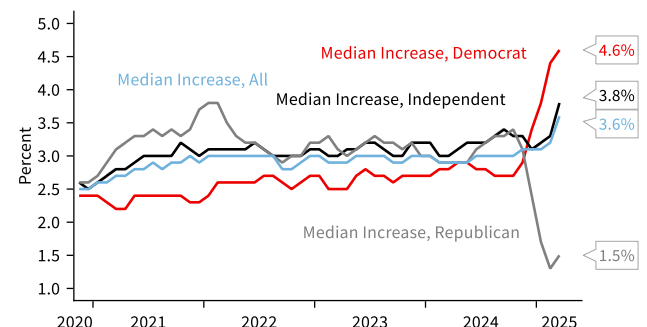
Consumer sentiment is expected to remain dire with consensus at 53.0 from 52.2. However, the degree of partisanship being shown in the survey does limit the interpretation of both headline confidence, and the important inflation expectations measures.

Uni Mich. Consumer Sentiment by Political Party



Source: National Australia Bank, University of Michigan, Macrobond

Uni Mich. Inflation Expectations (5-10yr) (3mma)



Source: National Australia Bank, University of Michigan, Macrobond

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	NAB	Previous
Friday, 9 May	--	CH	(09 May - 15 May) Aggregate Financing CNY YTD	Apr	16563.55		15177.1
	--	CH	(09 May - 15 May) Money Supply M2 YoY	Apr	7.2%		7.0%
Monday, 12 May	9:50 AM	JN	BoP Current Account Balance	Mar	3787.10		4060.7
	6:00 PM	UK	BOE's Lombardelli Speaks	--	--		--
	8:30 PM	UK	BOE's Greene Speaks	--	--		--
	10:50 PM	UK	BOE's Mann Speaks	--	--		--
	12:25 AM	US	Fed's Kugler Speaks on Economic Outlook	--	--		--
	2:00 AM	UK	BOE's Taylor Speaks	--	--		--
Tuesday, 13 May	10:30 AM	AU	Westpac Consumer Conf SA MoM	May	--		-6.0%
	11:30 AM	AU	NAB Business Confidence	Apr	--		-2.5
	11:30 AM	AU	NAB Business Conditions	Apr	--		3.60
	4:00 PM	UK	Average Weekly Earnings 3M/YoY	Mar	--		5.6%
	4:00 PM	UK	ILO Unemployment Rate 3Mths	Mar	--		4.4%
	4:00 PM	UK	Claimant Count Rate	Apr	--		4.7%
	4:00 PM	UK	Jobless Claims Change	Apr	--		18.7
	5:00 PM	EC	ECB's Escriva Speaks in Zurich	--	--		--
	6:00 PM	EC	ECB's Makhlof Speaks in Dublin	--	--		--
	6:45 PM	UK	BOE's Pill Speaks	--	--		--
	7:00 PM	GE	ZEW Survey Expectations	May	--		-14.00
	7:00 PM	GE	ZEW Survey Current Situation	May	--		-81.2
	8:00 PM	US	NFIB Small Business Optimism	Apr	94.65		97.4
	10:30 PM	US	CPI MoM	Apr	0.3%		-0.1%
	10:30 PM	US	CPI Ex Food and Energy MoM	Apr	0.3%		0.1%
	10:30 PM	US	CPI YoY	Apr	2.4%		2.4%
	10:30 PM	US	CPI Ex Food and Energy YoY	Apr	2.8%		2.8%
	1:00 AM	UK	BOE's Bailey, ECB's Knot Speak in Amsterdam	--	--		--
Wednesday, 14 May	8:45 AM	NZ	Card Spending Total MoM	Apr	--		-1.5%
	8:45 AM	NZ	Net Migration SA	Mar	--		5430.0
	9:50 AM	JN	PPI YoY	Apr	4.0%		4.2%
	11:30 AM	AU	Wage Price Index QoQ	1Q	0.8%		0.7%
	11:30 AM	AU	Wage Price Index YoY	1Q	3.2%		3.2%
	4:00 PM	GE	CPI MoM	Apr F	--		0.4%
	4:00 PM	GE	CPI YoY	Apr F	--		2.1%
	4:00 PM	GE	CPI EU Harmonized YoY	Apr F	--		2.2%
	6:15 PM	EC	ECB's Nagel Speaks in Madrid	--	--		--
	7:15 PM	US	Fed's Waller Speaks on Central Bank Research	--	--		--
	9:00 PM	US	MBA Mortgage Applications	May 2	--		-4.2%
	11:10 PM	US	Fed's Jefferson Speaks on Economic Outlook	--	--		--
	12:00 AM	EC	ECB's Holzmann Speaks in Vienna	--	--		--
Thursday, 15 May	7:40 AM	US	Fed's Daly Speaks in Fireside Chat	--	--		--
	8:45 AM	NZ	Food Prices MoM	Apr	--		0.5%
	11:30 AM	AU	Employment Change	Apr	20.00		32.20
	11:30 AM	AU	Unemployment Rate	Apr	4.1%		4.1%
	4:00 PM	UK	GDP QoQ	1Q P	--		0.1%
	4:00 PM	UK	GDP YoY	1Q P	--		1.5%
	4:00 PM	UK	Industrial Production MoM	Mar	--		1.5%
	4:00 PM	UK	Manufacturing Production MoM	Mar	--		2.2%
	4:45 PM	FR	CPI YoY	Apr F	--		0.8%
	5:05 PM	EC	ECB's Cipollone Speaks at France Payment Forum	--	--		--
	5:50 PM	EC	ECB's Elderson Video Message at OeNB Green Conference	--	--		--
	7:00 PM	EC	GDP SA YoY	1Q S	--		1.2%
	8:15 PM	EC	ECB's Guindos Speaks in Amsterdam	--	--		--
	9:30 PM	EC	ECB's Cipollone, Villeroy Speak on CBDCs in Paris	--	--		--
	10:30 PM	US	Empire Manufacturing	May	-8.00		-8.1
	10:30 PM	US	Retail Sales Advance MoM	Apr	--		1.5%
	10:30 PM	US	PPI Final Demand MoM	Apr	0.3%		-0.4%
	10:30 PM	US	PPI Ex Food and Energy MoM	Apr	0.3%		-0.1%
	10:30 PM	US	Initial Jobless Claims	May 3	230.00		241.0
	10:30 PM	US	Philadelphia Fed Business Outlook	May	-9.55		-26.4
	10:40 PM	US	Fed's Powell Speaks on Framework Review	--	--		--
	11:15 PM	US	Industrial Production MoM	Apr	0.3%		-0.3%
	12:00 AM	UK	BOE's Dhingra Speaks	--	--		--
	4:05 AM	US	Fed's Barr Gives Opening Remarks	--	--		--
Friday, 16 May	8:30 AM	NZ	BusinessNZ Manufacturing PMI	Apr	--		53.2
	9:50 AM	JN	GDP SA QoQ	1Q P	-0.1%		0.6%
	9:50 AM	JN	GDP Annualized SA QoQ	1Q P	-0.3%		2.2%
	9:50 AM	JN	GDP Deflator YoY	1Q P	3.2%		2.9%
	1:00 PM	NZ	2Yr Inflation Expectation	2Q	--		2.1%
	2:00 PM	JN	BOJ Board Nakamura Speech at the conference	--	--		--
	2:30 PM	JN	Industrial Production MoM	Mar F	--		-1.1%
	10:30 PM	US	Housing Starts	Apr	1368.00		1324.0
	12:00 AM	US	U. of Mich. Sentiment	May P	53.00		52.2
	1:00 AM	EC	ECB's Lane, BOE's Lombardelli, Riksbank's Seim in DC	--	--		--
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
	Jun 17	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	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
(% y/y)		4.0	4.0	3.6	3.3	2.9	2.7	2.5	2.5	2.5	2.5	2.5	2.5
CPI Headline		1.0	1.0	0.2	0.2	0.9	0.6	0.6	0.6	1.0	0.6	0.6	0.6
(% y/y)		3.6	3.8	2.8	2.4	2.4	2.0	2.4	2.8	2.8	2.8	2.8	2.8

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

Exchange Rate Forecasts

	8-May	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Majors						
AUD/USD	0.641	0.66	0.68	0.70	0.72	0.73
NZD/USD	0.59	0.61	0.63	0.65	0.67	0.68
USD/JPY	145.2	138	130	125	120	119
EUR/USD	1.13	1.18	1.24	1.23	1.25	1.26
GBP/USD	1.33	1.37	1.43	1.41	1.44	1.45
USD/CNY	7.27	7.25	7.15	7.00	6.90	6.80
USD/CAD	1.38	1.36	1.33	1.30	1.28	1.28
USD/CHF	0.83	0.79	0.74	0.75	0.74	0.73

Australian Cross Rates

	8-May	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
AUD/NZD	1.08	1.08	1.08	1.08	1.07	1.07
AUD/JPY	93.2	91	88	88	86	87
AUD/EUR	0.57	0.56	0.55	0.57	0.58	0.58
AUD/GBP	0.48	0.48	0.48	0.50	0.50	0.50
AUD/CNY	4.66	4.79	4.86	4.90	4.97	4.96
AUD/CAD	0.89	0.90	0.90	0.91	0.92	0.93
AUD/CHF	0.53	0.52	0.50	0.52	0.54	0.53

Interest Rate Forecasts

	8-May	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	3.86	3.44	3.14	2.80	2.71	2.71
3 Year Swap Rate	3.24	3.25	3.05	2.95	2.85	2.95
10 Year Swap Rate	4.08	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	4.21	4.20	4.25	4.00	4.05	4.05
United States	4.22	4.25	4.25	4.00	4.00	4.00
New Zealand	4.44	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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