

Markets Research

What to Watch



Week of 2 June 2025

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

- The April Monthly CPI Indicator held at 2.4%, with a surprise jump in new dwelling inflation the most notable data point
- Question marks remain on the strength of the consumer recovery. Retail sales were soft, though warm weather weighed on clothing spending
- The AUD underperformed against a broadly stronger US dollar, down 0.9% at 0.6431.

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

- In **Australia** Q1 GDP is expected up 0.5% q/q on Wednesday. Elsewhere, final partials are Tuesday, April spending and trade data are Thursday. Also on Tuesday, the FWC hands down the award wage decision, the RBA Minutes are released and the RBA's Hunter speaks.
- US Payrolls are Friday, with job opening, ADP payrolls, and jobless claims out Tuesday to Thursday. ISM manufacturing (Monday) and services (Wednesday) fill out the data flow.
- Fed speakers include Waller and Powell (Monday) and the Beige book is published. Trade and fiscal headlines also remain in focus.
- The ECB is expected to cut rates 25bp to 2.0% on Thursday. Final global PMIs are also released.
- Market pricing leans towards a hold from the BoC, though there is still 7bps of cuts priced. Canadian employment data is Friday.
- In China, after official PMIs on Saturday the Caixin versions follow during the week
- Japan gets labour cash earnings data and BoJ's Ueda speaks.

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

Contents

Week of 2 June 2025	1
Week in Review	2
Week Ahead	2
Selected Economic Events Preview	3
Weekly Calendar of Economic Releases	5
Forecasts Table	6

Key Markets

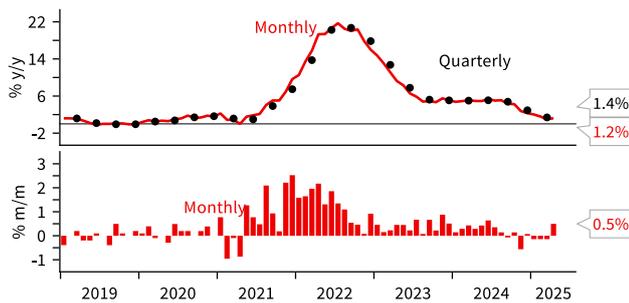
	% change		
	Latest	week	YTD
Cash rates			
RBA Cash Rate	3.85		
US Fed Funds	4.50		
RBNZ Cash Rate	3.25		
Rates			
		<i>bps</i>	<i>bps</i>
AU BBSY 3m	3.78	0.2	-69.1
AU 3y swap	3.29	-6.6	-49.1
AU 3yr yield	3.35	-10.8	-47.5
AU 10yr yield	4.28	-14.4	-8.4
US 10yr yield	4.42	-8.9	-14.7
AU-US 10yr spread	-14.4	-5.5	6.3
Commodities			
		%	%
Iron ore	97	-1.3	-2.1
Coal (thermal)	100.9	0.8	-19.4
Brent oil	64.0	-1.3	-12.7
Gold	3292.4	-1.9	25.4
FX			
AUD/USD	0.6431	-0.9	3.9
USD (DXY)	99.48	-0.5	-8.3
AUD/NZD	1.0771	0.7	2.7
AUD crosses			
AUD/JPY	92.57	0.0	5.1
AUD/CNY	4.6239	0.9	-2.4
AUD/EUR	0.5668	0.9	5.5
AUD/GBP	0.4772	0.5	3.6
Equities			
ASX 200	8418.2	0.7	3.2
ASX Resources	5199.9	0.0	0.9
ASX Financials	9109.3	1.1	5.7
US S&P 500	5912.2	1.2	0.5

Source: Bloomberg

Week in Review

The Australian Monthly CPI Indicator was flat at 2.4% in April. The first month of the quarter is goods heavy and so shouldn't have too much bearing, but a surprisingly strong monthly increase in New Dwellings inflation is notable even if the series can be volatile and it is too early to see the April outcome as a sustained turning point. [AUS: April CPI holds at 2.4%; stronger New Dwellings to support Q2 trimmed mean.](#) New Dwellings is the largest category in the CPI, worth 8% of the basket, and had reflected some additional weakness over and above easing cost pressures. The April outcome suggests this may be shorter lived than we (and the RBA), were pencilling in.

New Dwelling Inflation



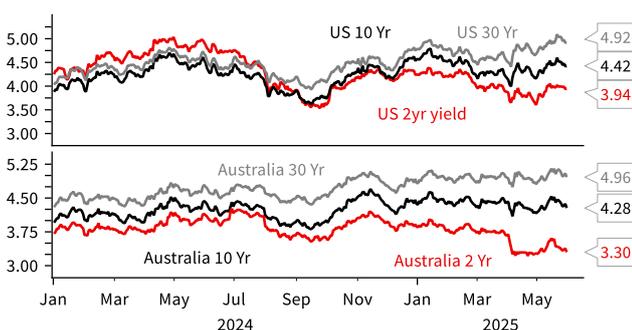
Source: National Australia Bank, ABS

Today, Retail sales data disappointed, falling 0.1% mom in April despite a rebound from weather impacts in Queensland in March. The ABS pointed to unseasonably warm April weather weighing on clothing spending, and indeed clothing and department store spending were each down more than 2% m/m. While some rebound is possible in May, question marks remain over the robustness of the consumer recovery. [AUS: Retail sales disappoint, warm weather cited; timing of Easter/ANZAC likely factors](#)

Globally, the decision from the US Court of International Trade that voided many of Trump's tariffs is now paused pending appeal and officials are weighing their options should they need to find a new legal authority ([WSJ](#)). Leaving little markets little affected.

US data on Thursday, however, saw Q1 consumption growth revised lower and a lift in jobless claims. 10yr yields were lower, and currently sit around 4.42%, 9bp lower than the end of last week going into PCE data for April tonight. The AUD at 0.6430 is 0.9% lower over the week against a broadly stronger US dollar. The DXY is 0.4% higher, having pared gains as much as 1.4% early on Thursday.

Government Bond Yields



Source: National Australia Bank, Bloomberg

Week Ahead

Australia

Q1 GDP is published Wednesday. NAB expects a 0.5% q/q gain, in line with the RBA's pick. Consumption growth looks to have lost some momentum, but other private sector components will support growth in the quarter. Ahead of GDP are final Q1 partials on Tuesday. The Monthly Household Spending Indicator and Goods Trade balance are both Thursday. Also during the week are the award wage decision from the FWC, the RBA May Minutes and RBA Chief Economist Hunter giving a speech titled *Joining the Dots: Exploring Australia's Links with the World Economy* (all Tuesday).

NZ

Tuesday's Q1 international trade data is expected to show a large increase in NZ's merchandise terms of trade. Also during the week are Government Financial Statements (Thursday), ANZ commodity price index (Friday) and Q1 Building Work Put in Place (Friday).

US

It's Payrolls week in the US, with early forecasts picking a steady unemployment rate at 4.2% and a slowdown in payrolls growth in May on Friday. Ahead of that is the usual run of April openings and quits (Tuesday), ADP (Wednesday) and Jobless claims (Thursday). The latter will be in focus after an upside this week.

Policy uncertainty continues to be the theme, and headlines on tariff developments, both negotiations and legal machinations, will remain a focus. On the fiscal side, reports suggest that the "one big, beautiful bill" could hit the Senate floor as early as the end of the week of June 9 or the three-day stretch leading up to Juneteenth (19 June).

There is no shortage of Fed speakers, including Waller at the BoK's Conference on Structural Shifts and Monetary Policy 10am AEST Monday, and Chair Powell, also on Monday. The pre-meeting blackout begins Saturday 7 June.

Eurozone

The ECB is widely expected to cut by 25bp to 2.0% on Thursday. That would mark the eighth cut of this easing cycle and the seventh back-to-back reduction. Markets fully price the move. On the data side, preliminary CPI is Tuesday and final PMIs are released. On defense, NATO defense ministers meet on Thursday.

Elsewhere

In **Canada**, the BoC meets Wednesday. The BoC held rates last meeting at 2.75% under the fog of tariff uncertainty. There are 7bp of cuts priced for June. Employment data is Friday.

In **China**, after official PMIs tomorrow (Saturday 31 May), the Caixin manufacturing PMI is Tuesday and the services version in Thursday.

In **Japan**, labour cash earnings data are Thursday and BoJ Governor speaks Tuesday.

There is little of note on the **UK** calendar

Selected Economic Events Preview

Full calendar below

Monday 2

EZ/UK/US Final Manufacturing PMIs

US ISM Manufacturing

The US Manufacturing ISM is out the same time as final Manufacturing PMIs. Note the official China PMIs are out Saturday (31 May). European activity has improved in recent months but remain just beneath the 50 boom-bust level. The UK remains the weaker outlier. The US Manufacturing ISM, like services later in the week, will be marked against the rebound in the preliminary PMI measure. Consensus is for the ISM to lift to 49.2 from 48.7.

Global Manufacturing PMIs



Source: National Australia Bank, Account in-house, Bloomberg, Macrobond

Tuesday 3

NZ International trade data

The 4.9% quarterly gain BNZ have pencilled in would see that metric rise to a record high, on the back of significant strength in primary product export prices. For the goods trade volume indexes, firm gains in both exports and imports would be consistent with BNZ's Q1 GDP calculations assuming no major conceptual adjustments from the trade data to the national accounts.

AU FWC Award Wage decision

The annual award wage decision will be handed down in a live stream beginning at 10am AEST. Previous decisions have protected lower paid workers from real wage declines and been well above overall wage growth. With inflation back below 3%, the decision is likely to be less consequential for overall wage growth, and result in an award wage rise of around 3½%.

Any updates on the work agenda to correct for gender-based historical undervaluation may also be of interest. Administered wage increases through aged and childcare are an ongoing support for wages growth over and above the cyclical pressure from labour market conditions.

AU GDP Partials (Inventories, Public, & BoP)

The Business Indicators Survey fills out some of the private sector detail on sales and provides the private inventories contribution to GDP, we pencil in a 0.4% qoq rise in inventories, which would be a 0.1ppt contribution to GDP. Q1 public demand detail is also published.

Balance of Payments is expected to show a small negative contribution to GDP from net trade as good imports rose and services exports moderated after a jump in Q1. We pencil in \$14bn current account deficit (from \$12.5bn).

AU RBA Minutes

The minutes of the April meeting will provide some extra colour on the discussion at the May meeting, but Governor Bullock already revealed the headlines in the post meeting press conference. The most notable being the RBA considered both a 25bps cut and a 50bp cut.

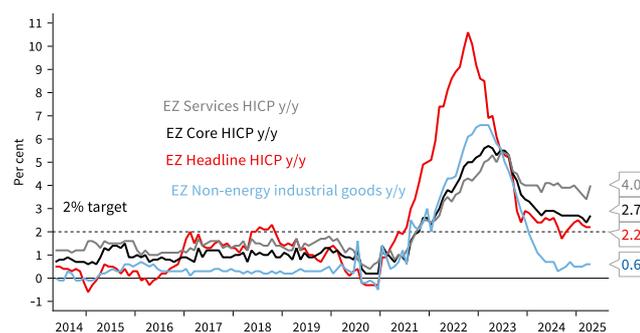
AU RBA's Hunter

RBA Assistant Governor (Economic) gives a speech in Brisbane titled *Joining the Dots: Exploring Australia's Links with the World Economy*. The May SoMP noted that the RBA judged global trade developments to be disinflationary in net terms for Australia.

EU Preliminary CPI

EU HICP inflation is likely to fall to the 2% headline target in this advance May reading, Data from France already out was soft. In line data from Germany, Spain and Italy due Friday (30 May) should see the target met from 2.2% in Apr. Core HICP is likely to ease a to 2.5% from 2.7%.

Euro Area HICP

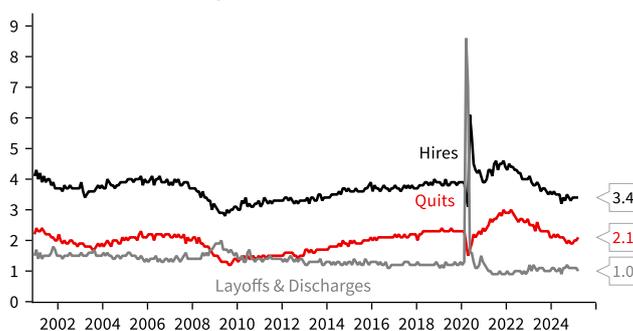


Source: National Australia Bank, Bloomberg

US JOLTS (Opening & Quits)

Jolts data are for April and there will be interest in whether firms had begun to pull back on openings given elevated uncertainty. Hires, quits and layoffs rates from the report have been showing unusually low hiring and firing given the relatively low unemployment rate.

Hires, Quits and Layoffs Rates



Source: National Australia Bank, U.S. Bureau of Labor Statistics (BLS), Macrobond

Wednesday 4

AU Q1 GDP

NAB expects a Q1 GDP print of 0.5% q/q (1.7% y/y) though partial the prior day will firm up expectations. Consensus is 0.4% q/q. Consumption growth looks to have lost some momentum, but other private sector components will support growth in the quarter. This outcome would be broadly in line with the RBA’s Q1 forecast in the May SoMP. See our full preview here: [Q1 GDP Preview](#)

CA Bank of Canada

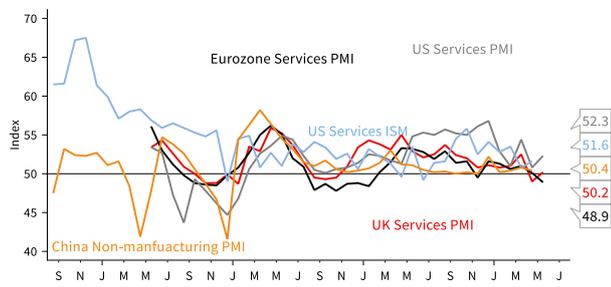
The Bank of Canada has moved policy back to 2.75% from a peak of 5.0%, but the path forward is muddled by extreme uncertainty from tariffs, so much so that the BoC at its last meeting took the unusual step of presenting two scenarios that explore different paths for US trade policy rather than a baseline forecast. Market pricing leans towards another hold after rates were left unchanged in April, with 7bp of cuts priced.

EZ/UK/US Final Services PMIs

US Services ISM

While services PMI activity across jurisdictions collectively took a hit in April as tariff uncertainty hit, preliminary data from the US showed a rebound. The US ISM measure will be in focus, including the prices paid and employment components. Consensus is for a lift to 52.0 from 51.6.

Global Services PMIs



Source: National Australia Bank, Institute for Supply Management (ISM), China Federation of Logistics & Purchasing, Account in-house, Bloomberg, Macrobond

US Fed Beige Book

The updated qualitative assessment from the Beige Book will be interesting at a time when timely information on how firms are responding to higher tariffs and higher uncertainty is at a premium. The previous update in April noted ‘uncertainty around international trade policy was pervasive across report’.

Thursday 5

AU Monthly Household Spending Indicator

The ABS’s new experimental household spending indicator provides another lens on consumer momentum after soft April retail sales.

AU Goods Trade Balance

NAB pencils in a \$6bn surplus, down for \$6.9bn with timely data suggesting lower iron ore shipments in the month.

CH China Caixin Services PMI

EZ ECB June meeting

We expect the ECB to deliver its eighth cut of this easing cycle taking the Deposit Rate down to 2% and the seventh back-to-back reduction. Markets fully price the move and doubtless the firmer EUR and this week’s EZ advance HICP report will provide further backing for this easing. The more difficult question is what next? While we can see a further and possibly final 25bps cut to 1.75%, we do not think this will happen until September (implying a pause in July). There are risks to both sides of this (either holding at 2% or cutting to 1.5%) but which will need more time and data to assess.

US Jobless Claims

Friday 6

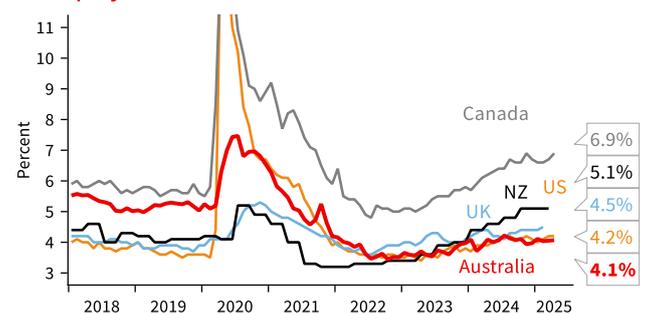
US Payrolls

Early forecasts look for the unemployment rate to hold at 4.2% and for slowing in payrolls growth to 130k. That would be a continuation of recent data that Fed staff have considered as conditions remaining solid even as higher tariffs and uncertainty are expected to see the unemployment rate rising in coming months.

CA Unemployment

The unemployment rate jumped 2 tenths last month to 6.9% after tracking broadly sideways since August last year.

Unemployment rates



Source: National Australia Bank, U.S. Bureau of Labor Statistics (BLS), U.K. Office for National Statistics (ONS), Statistics New Zealand, Statistics Canada, Australian Bureau of Statistics

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	NAB	Previous	
Monday, 2 June	9:50 AM	JN	Capital Spending YoY	1Q	2.0%		-0.2%	
	10:00 AM	US	Fed's Waller Speaks on Economic Outlook	--	--		--	
	10:30 AM	JN	Jibun Bank Japan PMI Mfg	May F	--		49.00	
	11:00 AM	AU	Melbourne Institute Inflation MoM	May	--		0.6%	
	11:30 AM	AU	ANZ-Indeed Job Advertisements MoM	May	--		0.5%	
	4:00 PM	UK	Nationwide House PX MoM	May	-0.2%		-0.6%	
	4:00 PM	UK	Nationwide House Px NSA YoY	May	2.6%		3.4%	
	5:50 PM	FR	HCOB France Manufacturing PMI	May F	--		49.5	
	5:55 PM	GE	HCOB Germany Manufacturing PMI	May F	--		48.8	
	6:00 PM	EC	HCOB Eurozone Manufacturing PMI	May F	--		49.4	
	6:30 PM	UK	Mortgage Approvals	Apr	--		64.3	
	6:30 PM	UK	S&P Global UK Manufacturing PMI	May F	--		45.10	
	11:30 PM	CA	S&P Global Canada Manufacturing PMI	May	--		45.3	
	11:45 PM	US	S&P Global US Manufacturing PMI	May F	52.20		52.3	
	12:00 AM	US	ISM Manufacturing	May	49.20		48.7	
	12:15 AM	US	Fed's Logan Participates in Moderated Q&A	--	--		--	
	2:45 AM	US	Fed's Goolsbee Participates in Moderated Q&A	--	--		--	
	3:00 AM	US	Fed's Powell Gives Opening Remarks	--	--		--	
	Tuesday, 3 June	7:30 AM	UK	BOE's Mann Speaks	--	--		--
		8:45 AM	NZ	Terms of Trade Index QoQ	1Q	3.5%		3.1%
11:30 AM		AU	Inventories SA QoQ	1Q	0.2%		0.1%	
11:30 AM		AU	RBA Minutes of May Policy Meeting	--	--		--	
11:30 AM		AU	Net Exports of GDP	1Q	0.0%		0.2%	
11:30 AM		AU	BoP Current Account Balance	1Q	-12.25		-12547.00	
11:45 AM		CH	Caixin China PMI Mfg	May	50.8		50.40	
1:05 PM		AU	RBA's Hunter-Speech	--	--		--	
5:50 PM		JN	BOJ Governor Ueda Speech	--	--		--	
7:00 PM		EC	CPI Estimate YoY	May P	--		2.2%	
7:00 PM		EC	CPI Core YoY	May P	--		2.7%	
7:00 PM		EC	Unemployment Rate	Apr	--		6.2%	
12:00 AM		US	Factory Orders	Apr	-3.1%		3.4%	
12:00 AM		US	Durable Goods Orders	Apr F	-7.8%		-6.3%	
12:00 AM		US	JOLTS Job Openings	Apr	7100		7192	
12:00 AM		US	JOLTS Quits Rate	Apr	--		2.1%	
2:45 AM		US	Fed's Goolsbee Participates in Moderated Q&A	--	--		--	
3:00 AM		US	Fed's Cook Discusses Economic Outlook	--	--		--	
5:30 AM		US	Fed's Logan Gives Opening Remarks at Fed Listens	--	--		--	
Wednesday, 4 June		11:30 AM	AU	GDP SA QoQ	1Q	0.4%		0.6%
	11:30 AM	AU	GDP YoY	1Q	1.5%		1.3%	
	5:50 PM	FR	HCOB France Services PMI	May F	--		47.4	
	5:50 PM	FR	HCOB France Composite PMI	May F	--		48.0	
	6:30 PM	UK	S&P Global UK Services PMI	May F	--		50.2	
	9:00 PM	US	MBA Mortgage Applications	May 30	--		-1.2%	
	10:15 PM	US	ADP Employment Change	May	110.00		62.00	
	11:45 PM	CA	Bank of Canada Rate Decision	Jun 4	2.50		2.8	
	12:00 AM	US	ISM Services Index	May	52.00		51.6	
	4:00 AM	US	Fed Releases Beige Book	--	--		--	
Thursday, 5 June	9:30 AM	JN	Labor Cash Earnings YoY	Apr	2.6%		2.3%	
	11:30 AM	AU	Trade Balance	Apr	6000.00		6900.0	
	4:00 PM	GE	Factory Orders MoM	Apr	--		3.6%	
	5:45 PM	UK	BOE's Greene Speaks	--	--		--	
	10:15 PM	EC	ECB Deposit Facility Rate	Jun 5	2		2.25	
	10:30 PM	US	Trade Balance	Apr	-117.30		-140.5	
	10:30 PM	US	Initial Jobless Claims	May 31	230.0		240.0	
	10:45 PM	EC	ECB President Christine Lagarde Holds Press Conference	--	--		--	
	2:00 AM	US	Fed's Kugler Speaks on Economic Outlook, Policy	--	--		--	
	3:30 AM	US	Fed's Harker Speaks on Economic Outlook	--	--		--	
Friday, 6 June	4:00 PM	GE	Industrial Production SA MoM	Apr	--		3.0%	
	4:45 PM	FR	Industrial Production MoM	Apr	--		0.2%	
	5:00 PM	SZ	Foreign Currency Reserves	May	--		702895.1	
	6:00 PM	EC	ECB's Holzmann Speaks in Vienna	--	--		--	
	7:00 PM	EC	GDP SA QoQ	1Q T	--		0.3%	
	7:00 PM	EC	GDP SA YoY	1Q T	--		1.2%	
	9:00 PM	EC	ECB's Centeno Speaks at Event in Lisbon	--	--		--	
	10:30 PM	US	Change in Nonfarm Payrolls	May	130.00		177.0	
	10:30 PM	CA	Net Change in Employment	May	--		7.4	
	10:30 PM	CA	Unemployment Rate	May	--		6.9%	
Saturday, 7 June	10:30 PM	US	Unemployment Rate	May	4.2%		4.2%	
	5:30 PM	EC	ECB's Lagarde Speaks in Monaco	--	--		--	
	7:40 PM	EC	ECB's Schnabel Speaks on Panel in Croatia	--	--		--	
	--	US	(07 Jun - 20 Jun) Fed's External Communications Blackout	--	--		--	
Upcoming Central Bank Interest Rate Announcements							Current	
	Jul 8	Australia, RBA				3.85		
	Jun 19	UK, BOE				4.25		
	Jun 18	US, Federal Reserve (Upper Bound)				4.50		
	Jul 9	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 – May 2025: A tariff reprieve, but a weaker starting point:](#)

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	0.1	0.3	0.4	0.4	0.5	0.5	0.4	0.4
Dwelling Investment	0.7	0.6	1.5	-0.4	-0.2	-0.1	-0.4	-1.0	-0.5	-0.4	-0.1	0.3
Underlying Bus. Investment	-1.1	-0.2	-0.8	0.0	-1.4	-0.9	-1.0	-0.4	0.4	0.2	0.1	0.3
Public Final Demand	1.0	1.0	2.7	0.9	1.0	0.7	0.7	0.6	0.6	0.6	0.6	0.6
Domestic Final Demand	0.5	0.3	0.7	0.5	0.2	0.4	0.4	0.4	0.6	0.6	0.5	0.5
(% y/y)	2.3	1.5	1.7	2.1	1.8	1.9	1.5	1.4	1.8	2.0	2.1	2.2
Inventories	(contr) 0.7	-0.3	-0.3	0.1	-0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Net Exports	(contr) -1.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1
Gross Domestic Product	0.2	0.2	0.3	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.6
(% y/y)	1.1	1.0	0.8	1.3	1.6	1.9	2.1	2.0	2.1	2.3	2.3	2.4
Labour Market												
Employment	0.3	0.6	0.8	0.6	0.4	0.5	0.3	0.3	0.3	0.5	0.5	0.4
Unemployment Rate	(%) 3.9	4.1	4.1	4.0	4.1	4.2	4.3	4.4	4.4	4.4	4.3	4.3
WPI Wages	0.7	0.9	0.9	0.7	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8
(% y/y)	4.0	4.1	3.6	3.2	3.4	3.4	3.4	3.5	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						
	29-May	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Majors						
AUD/USD	0.643	0.66	0.68	0.70	0.72	0.73
NZD/USD	0.60	0.61	0.63	0.65	0.67	0.68
USD/JPY	143.9	138	130	125	120	119
EUR/USD	1.13	1.18	1.24	1.23	1.25	1.26
GBP/USD	1.35	1.37	1.43	1.41	1.44	1.45
USD/CNY	7.19	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	0.82	0.79	0.74	0.75	0.74	0.73

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

Australian Cross Rates						
	29-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	92.6	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	4.62	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						
	29-May	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Australian Rates						
RBA cash rate	3.85	3.85	3.35	3.10	3.10	3.10
3 month bill rate	3.73	3.62	3.35	3.30	3.31	3.31
3 Year Swap Rate	3.29	3.25	3.15	3.10	3.15	3.25
10 Year Swap Rate	4.18	4.25	4.15	4.15	4.00	3.95
Offshore Policy Rates						
US Fed funds	4.50	4.50	4.50	4.00	3.75	3.75
RBNZ OCR	3.25	3.25	2.75	2.75	2.75	2.75
10-year Bond Yields						
Australia	4.28	4.35	4.25	4.25	4.10	4.05
United States	4.42	4.40	4.30	4.25	4.10	4.00
New Zealand	4.57	4.60	4.50	4.45	4.35	4.30

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