

# Markets Research

## What to Watch



### Week of 16 June 2025

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

- Australian consumer confidence and the NAB Business Survey continued to suggest risk lays to the downside of the RBA's May activity forecasts
- Though NAB's spending data for May tentatively suggests some improvement in consumption growth from the sluggish start to 2025
- In the US, CPI and PPI data was softer than expected. There are 55bp of cuts priced this year. Late in the week Israel conducted airstrikes on Iran.

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

- Australia has Employment figures for May (Thursday). We pencil in 30k jobs and for the unemployment rate to be unchanged at 4.1% (consensus 20k/4.1%). Note election hiring may have boosted employment in May
- Globally, it is busy with lots of focus on geopolitics given Israel's airstrikes on Iran. Key will be the degree of retaliation and thereafter any tit-for-tat retaliation. In that context G7 Leaders meet (Sunday through Tuesday)
- Central banks also dominate BoJ (Tuesday), FOMC (Wednesday), Riksbank (Wednesday), BoE (Thursday), Norgesbank (Thursday) and SNB (Thursday) all meeting. However, only the Riksbank and SNB are expected to cut rates
- US is holiday shortened with the Juneteenth Holiday (Thursday), meaning markets are closed and thin trading is also likely on Friday. Before then is the FOMC (hold), Retail Sales (Tuesday) and Senate budget discussions
- In Europe the BoE (Thursday) is expected to be on hold. Datawise UK CPI (Wednesday) is the focal point given the sharper than expected rise last month due to administered prices and the shifting timing of Easter
- China has the monthly activity indicators of Retail Sales and Industrial Production (Monday), while across the seas in Japan the BoJ meets with policy widely expected to be on hold and where CPI (Friday) remains high
- In NZ it is all about Q1 GDP (Thursday) and where consensus is for a 0.7% q/q rise. Price Indicators (Tuesday) though worth a look and note it is also a public holiday on Friday.

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

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### Key Markets

	% change		
	Latest	week	YTD
<b>Cash rates</b>			
RBA Cash Rate	3.85		
US Fed Funds	4.50		
RBNZ Cash Rate	3.25		
<b>Rates</b>			
		<i>bps</i>	<i>bps</i>
AU BBSY 3m	3.77	1.0	-69.9
AU 3y swap	3.24	-12.2	-54.1
AU 3yr yield	3.30	-6.5	-52.5
AU 10yr yield	4.17	-9.8	-19.2
US 10yr yield	4.34	-16.4	-22.8
AU-US 10yr spread	-17.2	6.6	3.5
<b>Commodities</b>			
		%	%
Iron ore	95	-0.9	-3.9
Coal (thermal)	104.6	-0.4	-16.5
Brent oil	75.3	13.3	3.2
Gold	3428.3	3.6	30.6
<b>FX</b>			
AUD/USD	0.6478	-0.2	4.7
USD (DXY)	98.17	-1.0	-9.5
AUD/NZD	1.0758	-0.3	-2.7
<b>AUD crosses</b>			
AUD/JPY	92.95	-1.2	-4.5
AUD/CNY	4.6526	-0.4	3.1
AUD/EUR	0.5617	-1.4	-6.0
AUD/GBP	0.4782	-0.3	-3.3
<b>Equities</b>			
ASX 200	8541.7	0.0	4.7
ASX Resources	5285.8	0.8	2.5
ASX Financials	9308.9	-0.5	8.1
US S&P 500	6045.3	1.8	2.8

Source: Bloomberg

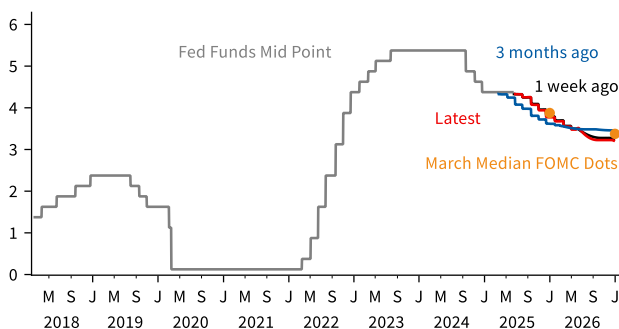
## Week in Review

The Australian data flow was limited to consumer confidence and the NAB Business Survey. Consumer confidence managed only a 0.5% lift in June. The recovery through late 2024 has stalled out this year, with the level of consumer confidence 0.6 s.d. below its long run average with forward looking perceptions of family finances falling back a little in recent months. ([AUS: Consumer sentiment manages small gain in June](#))

The NAB Business Survey highlighted that business conditions remain weak amid ongoing profitability pressures and soft demand, with signs of a further softening in labour demand. Capacity and prices indicators were mixed but the survey is consistent with the risk sitting to the downside of the RBA's 2025 activity growth forecasts. ([NAB Business Survey – Narrowing gap between conditions and confidence](#)). Some tentative positive news though came in [NAB's May spending data](#), which showed solid spending growth in May after a sluggish first four months of 2025.

Offshore, US CPI and PPI dominated the data calendar and both showed weaker-than-expected price outcomes. May CPI rose just 0.1% mom for both headline and core measures, with annual rates at 2.4% and 2.8% respectively. PPI data echoed the CPI softness. Services prices were benign, and goods prices showed some signs of pipeline inflation pressure but only limited upward pressure on aggregate prices so far. Market pricing for the FOMC now has 55bp of cuts priced by year end, but takes this back only to where it was before Payrolls data last Friday.

### Fed Funds pricing



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

Beyond the data flow, US-China trade talks ended in a detail light framework for upholding the interim agreement from last month's Geneva meeting. Separately, President Trump said he would be sending letters in 1½-2 weeks with 'take it or leave it' deals on reciprocal tariffs and said he might raise the auto tariffs.

Risk off dynamics alongside an escalation of tensions in the middle east today with Israel's airstrikes on Iran. That supported the USD today, but it remains around 1% lower over the week. Oil jumped 11% today, its biggest move in three years.

Taylor Nugent

## Week Ahead

In **Australia**, Employment for May (Thursday) headlines. We pencil in 30k jobs and for the unemployment rate to be unchanged at 4.1% (consensus 20k/4.1%). Hiring associated with the 3 May election may support employment in the month given the reference period for the survey began 4 May. The Federal Treasurer is also speaking to the National Press Club on Labor's 2<sup>nd</sup> term agenda (Wednesday). Note following the election, the government only needs the support of the Greens to pass legislation in the Senate (if opposed by the Liberal/National party).

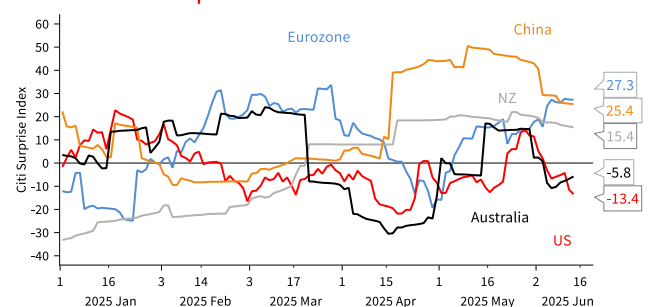
**Globally** it is very busy with lots of focus on **geopolitics** given Israel's airstrikes on Iran. Key will be the degree of retaliation shown by Iran and thereafter any tit-for-tat retaliation. In that context G7 Leaders meet (Sunday through Tuesday). Other issues include defence spending and tariff policy. Outside of geopolitics, **central banks dominate with BoJ (Tuesday), FOMC (Wednesday), Riksbank (Wednesday), BoE (Thursday), Norgesbank (Thursday) and SNB (Thursday)**.

For the **US** the FOMC (Wednesday) is expected to be on hold as it waits a few more months to gauge the extent of pass through of tariffs to prices. The first cut for 2025 is not fully priced until the September meeting. The dot plot will also be updated with a lot of focus on whether the median still points to two cuts in 2025, or shifts to one cut. Juneteenth (Thursday) is a holiday meaning markets will be closed and Friday will also likely see thin trading. The most important piece of data is Retail Sales (Tuesday), while Senate budget discussions also resume.

In **Europe** the BoE (Thursday) is expected to be on hold as too the Norgesbank (Thursday), while the Riksbank (Wednesday) and SNB (Thursday) are both expected to cut rates. Datawise UK CPI (Wednesday) is the focal point given the sharper than expected rise last month due to administered price rises and the shifting timing of Easter impacting airfares.

In **China**, the monthly activity indicators of Retail Sales and Industrial Production (Monday) is the highlight amid uncertainty around the pace of activity. Across the sea in **Japan** the BoJ (Tuesday) is expected to be on hold amid tariff uncertainty, though core inflation pressures keeps a hike later in 2025 a possibility with CPI (Friday) also out. In **NZ** it is all about Q1 GDP (Thursday) and where consensus is for a 0.7% q/q rise. Price Indicators (Tuesday) though worth a look and note it is also a public holiday on Friday.

### 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

## Selected Economic Events Preview

Full calendar below

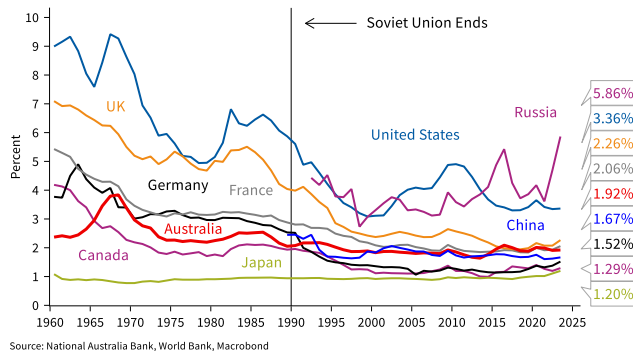
### Sunday 15

#### WD G7 Leader's Summit (through to June 17)

G7 leaders are meeting in Canada through to 17 June. Top on the agenda are likely to be tariffs and Israel/Iran tensions given Friday's airstrikes on Iran.

Australian PM Albanese has also been invited to the G7 where he is expected to have a one-on-one discussion with US President Trump. Pressing issues for Australia are: AUKUS; US' desire for Australia to lift defence spending to 3.5% of GDP from its current 2.0%, and tariffs where there is a 10% tariff and a 50% tariff on steel/aluminium.

#### Military Expenditure, Percent of GDP



### Monday 16

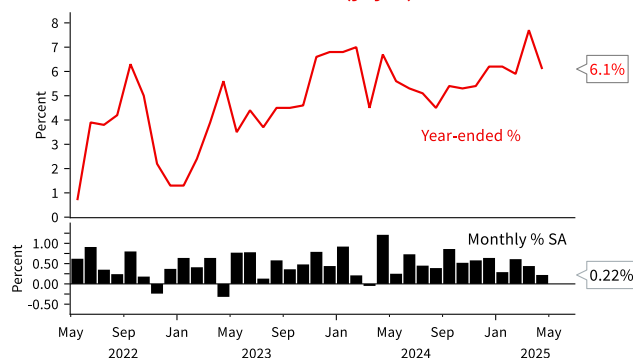
#### NZ PSI (May)

#### CH Retail Sales, Industrial Production, FAI (May)

The recent PMIs for May provided a mixed read on the Chinese economy. The Caixin Manufacturing PMI undershot expectations at 48.3 (vs. 50.7 expected) and the Official Manufacturing PMI met expectations at 49.5.

Consensus though looks for still solid momentum in the activity numbers. For Industrial Production consensus is for 6.0% y/y from 6.1%, but it is worth noting there has been a slowing in the implied monthly growth rates. For Retail Sales consensus is 4.9% y/y from 5.1%.

#### China - Industrial Production (y/y %)



#### US Empire Fed Manufacturing (Jun)

### Tuesday 17

#### NZ Selected Prices

May's Selected Prices will be closely followed for more insight into Q2 CPI. BNZ looks for food prices to be up 0.2% m/m. Electricity prices are expected to push higher reflecting previously announced regulatory changes. They also expect a significant unwind in international airfares, after what looked like a holiday-induced 24.7% m/m jump in April. BNZ will assess the balance of all monthly components against their current 0.6%/2.8% forecast for quarterly and annual CPI inflation in Q2.

#### EZ German ZEW (Jun)

#### JN BoJ Meeting (hold)

The BoJ is expected to be on hold given the uncertainty around tariffs. And given the headwinds, the BoJ is not expected to hike rates until next year, though pricing still sees a 42% chance of a hike by the October meeting. With core inflation elevated at 3.0% y/y, should tariff certainty emerge then a move in 2025 is clearly possible.

There will also be focus on the QT plan, especially in the context of the 30-40 year part of the curve with auction metrics for these tenors being particularly soft recently.

#### US Retail Sales (May), Industrial Production (May), Senate budget debate

Retail Sales are expected to be mixed, though the early consensus is for the Core Control Measure to rise 0.3% m/m from -0.2%. Meanwhile, Industrial Production is expected to be flat. The US Senate is also expected to resume debate on the 'big beautiful budget bill'

### Wednesday 18

#### NZ BoP (Q1)

Our BNZ colleagues think the annual deficit as a % of GDP will narrow to 5.8%, from 6.2% in the prior quarter. An export-commodity-price-driven narrowing a key factor.

#### AU Treasurer's speech on 2<sup>nd</sup> term agenda

Australian Treasurer Chalmers is speaking at the National Press Club on "Our Second Term Economic Agenda". While not market moving, the event will garner a lot of interest around superannuation reforms. Following the recent election, the government only needs the support of the Greens to pass legislation in the Senate should the Liberal/National party oppose.

#### JN Trade Balance (May), Machine Orders (Apr)

#### EZ final-CPI (May)

Consensus for Core CPI is 2.3% y/y, same as the flash.

**SW Riksbank (cut)**

A 25bp cut to 2.0% is widely expected. Markets are 82% priced for a cut.

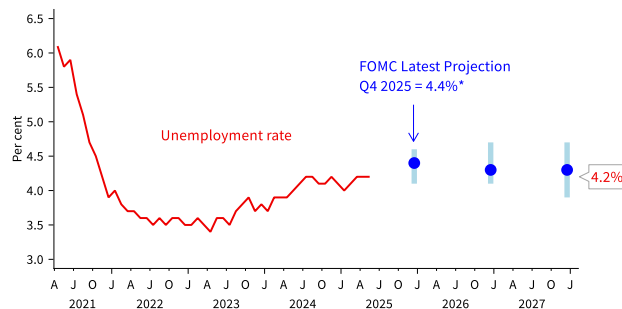
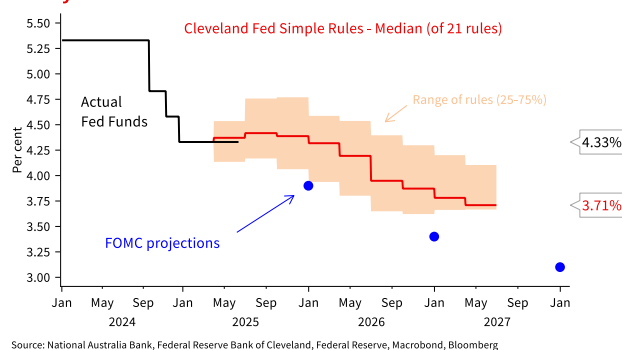
**UK CPI (May)**

UK CPI for May will see an adjustment for an error in April on Vehicle Excise Duty, that should knock a tenth off. Rising clothing prices after April's declines and a reversal of Easter travel prices, given this years' late Easter should see headline inflation dip back from 3.5% y/y to 3.4%, perhaps 3.2%. Core CPI is expected to ease a little to 3.6%, from 3.8%, while services prices could see a more impressive slide from 5.2% in April to 4.8%. To the extent these outcomes are realised, it should be reinforced by increased conviction within markets that the BoE will cut rates in August and November, in line with NAB's view.

**US FOMC (hold), Housing Starts (May), Jobless Claims**

The US Fed is widely expected to hold rates, though the recent run of softer than expected inflation data may see a less hawkish tone. However, with FOMC Minutes from the May meeting noting business contacts were lifting prices, it will take another few months for the Fed to be more assured on the inflation front. Markets don't fully price a rate cut until the September FOMC Meeting.

The dotplot will also be updated. Under focus will be whether the median 2025 dot still shows two cuts, or whether this will be pared to one cut. The dots for the unemployment rate or inflation will continue to be difficult to interpret, giving a lack of clarity on underlying tariff and other policy assumptions.

**US Unemployment Rate vs. Fed Projections****US Taylor Rules vs. FOMC Median Dot Plot**

Jobless Claims are also out today, having been brought forward due to Thursday's Juneteenth Holiday.

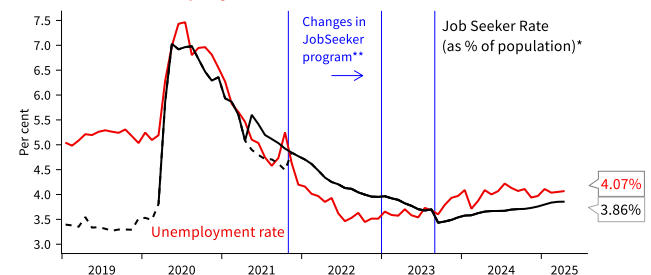
**Thursday 19****NZ Q1 GDP**

Q1 GDP is due Thursday. Our BNZ cousins expect further recovery from a low base, with growth of +0.7% q/q. Economic activity is forecast to be 0.8% below year earlier levels. The initial consensus seems to be settling around +0.7% q/q, following a strong run of partial indicators. This is above the RBNZ's 0.4% estimate in its May MPS.

**AU Unemployment/Employment (May)**

Employment is for May with the added complication being the reference week (starting May 4) may capture some of the hiring associated with the Federal Election that was held on 3 May. NAB expects a 30k rise in employment and for the unemployment rate to hold steady at 4.1% (consensus 20k/4.1%).

With the volatility seen in the labour force survey over recent months we have also cross checked the unemployment rate against the Job Seeker rate (i.e. unemployment benefits). They are broadly in line, suggesting despite volatility the data is giving a reasonably true read on the labour market.

**Australian Unemployment Rate v JobSeeker Rate****UK BoE (hold)**

Markets expect the BoE to sit on its hands at this meeting and we have long had that view. Markets price just 1-2 bps in cuts for the coming week. There are no new forecasts released.

**NO Norgesbank (hold)**

The Norgesbank is expected to remain on hold with markets also pricing little risk of a cut, and instead look to the September meeting.

**SZ SNB (cut)**

The SNB is expected to cut rates into negative territory to -0.13% from 0.25%.

**US Public Holiday (Juneteenth)**

The Juneteenth Federal Holiday will see cash equity and bond markets closed. With the holiday, trade on Friday may also be light if people take a super long weekend.

**Friday 20****NZ Public Holiday (Matariki Day)**

**CA Retail Sales (Apr)****CH Loan Prime Rates**

No change in expected to the Loan Prime Rates.

**JN CPI**

Core CPI is expected to rise further to 3.2% y/y from 3.0%.  
Elevated inflation will continue to pressure the BoJ to  
hike rates despite ongoing tariff uncertainty.

**UK Retail Sales (May)**

## Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	Previous
Monday, 16 June	8:30 AM	NZ	Performance Services Index	May	--	48.50
	12:00 PM	CH	Retail Sales YoY	May	4.9%	5.1%
	12:00 PM	CH	Industrial Production YoY	May	6.0%	6.1%
	5:00 PM	EC	ECB's Nagel Gives Speech in Frankfurt	--	--	--
	8:30 PM	EC	ECB's Cipollone Speaks in Milan	--	--	--
	10:30 PM	US	Empire Manufacturing	Jun	-7.00	-9.20
	2:00 AM	EC	ECB's Nagel Speaks in Chemnitz	--	--	--
Tuesday, 17 June	8:45 AM	NZ	Food Prices MoM	May	--	0.8%
	4:30 PM	JN	BOJ Governor Ueda Press Conference at BOJ	--	--	--
	7:00 PM	GE	ZEW Survey Expectations	Jun	30.50	25.2
	7:00 PM	GE	ZEW Survey Current Situation	Jun	--	-82.0
	10:30 PM	US	Retail Sales Advance MoM	May	-0.7%	0.1%
	10:30 PM	US	Import Price Index MoM	May	-0.3%	0.1%
	11:15 PM	US	Industrial Production MoM	May	--	0.0%
Wednesday, 18 June	--	JN	BOJ Target Rate	Jun 17	0.50	0.5
	9:50 AM	JN	Core Machine Orders MoM	Apr	-9.5%	13.0%
	4:00 PM	UK	CPI YoY	May	--	3.5%
	4:00 PM	UK	CPI Core YoY	May	--	3.8%
	5:30 PM	SW	Riksbank Policy Rate	Jun 18	2.00	2.3
	5:30 PM	EC	ECB's Elderson Speaks in Brussels	--	--	--
	6:45 PM	EC	ECB's Escriva Speaks in Milan	--	--	--
Wednesday, 18 June	7:00 PM	EC	CPI YoY	May F	1.9%	1.9%
	7:30 PM	EC	ECB's Villeroy Speaks in Milan	--	--	--
	8:15 PM	EC	ECB's Knot Speaks in Milan	--	--	--
	9:00 PM	US	MBA Mortgage Applications	Jun 13	--	12.5%
	10:30 PM	US	Housing Starts	May	1360.00	1361.00
	10:30 PM	US	Initial Jobless Claims	Jun 7	242.00	248.0
	10:30 PM	US	Continuing Claims	May 31	1910.00	1956.0
	11:00 PM	EC	ECB's Panetta Speaks in Milan	--	--	--
	12:30 AM	EC	ECB's Nagel, Villeroy, Panetta, Knot, Escriva, Centeno	--	--	--
	1:00 AM	EC	ECB's Lane Chairs Panel	--	--	--
	4:00 AM	US	FOMC Rate Decision (Upper Bound)	Jun 18	4.5	4.5
Thursday, 19 June	8:45 AM	NZ	GDP SA QoQ	1Q	0.7%	0.7%
	11:30 AM	AU	Employment Change	May	20.0	89.0
	11:30 AM	AU	Unemployment Rate	May	4.1%	4.1%
	5:30 PM	SZ	SNB Policy Rate	Jun 19	-0.1%	0.3%
	6:00 PM	NO	Deposit Rates	Jun 19	--	4.5
	7:00 PM	EC	ECB's Nagel Speaks in Milan	--	--	--
	7:45 PM	EC	ECB's Guindos Speaks in Milan	--	--	--
Friday, 20 June	9:00 PM	UK	Bank of England Bank Rate	Jun 19	4.3%	4.3%
	9:30 AM	JN	Natl CPI YoY	May	3.5%	3.6%
	9:30 AM	JN	Natl CPI Ex Fresh Food, Energy YoY	May	3.2%	3.0%
	11:00 AM	CH	1-Year Loan Prime Rate	Jun 20	3.00	3.0
	4:00 PM	UK	Retail Sales Inc Auto Fuel MoM	May	--	1.2%
	12:00 AM	US	Leading Index	May	-0.1%	-1.0%
	12:00 AM	EC	Consumer Confidence	Jun P	-14.85	-15.2
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
	Jul 30	Canada, BoC				2.75
	Jul 24	Europe, ECB				2.00
	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
<b>GDP</b>													
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
<b>Labour Market</b>													
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
<b>Inflation</b>													
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

	12-Jun	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
<b>Majors</b>						
AUD/USD	0.648	0.68	0.70	0.72	0.73	0.73
NZD/USD	0.60	0.63	0.65	0.67	0.68	0.68
USD/JPY	143.5	130	125	120	119	118
EUR/USD	1.15	1.24	1.23	1.25	1.26	1.27
GBP/USD	1.35	1.43	1.41	1.44	1.45	1.46
USD/CNY	7.18	7.15	7.00	6.90	6.80	6.80
USD/CAD	1.36	1.33	1.30	1.28	1.28	1.28
USD/CHF	0.81	0.74	0.75	0.74	0.73	0.72

### 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

AUD/NZD	1.08	1.08	1.08	1.07	1.07	1.07
AUD/JPY	92.9	88	88	86	87	86
AUD/EUR	0.56	0.55	0.57	0.58	0.58	0.57
AUD/GBP	0.48	0.48	0.50	0.50	0.50	0.50
AUD/CNY	4.65	4.86	4.90	4.97	4.96	4.96
AUD/CAD	0.88	0.90	0.91	0.92	0.93	0.93
AUD/CHF	0.52	0.50	0.52	0.54	0.53	0.52

### Interest Rate Forecasts

	12-Jun	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
<b>Australian Rates</b>						
RBA cash rate	3.85	3.35	3.10	3.10	3.10	3.10
3 month bill rate	3.72	3.35	3.30	3.31	3.31	3.31
3 Year Swap Rate	3.24	3.15	3.10	3.15	3.25	3.25
10 Year Swap Rate	4.10	4.15	4.15	4.00	3.95	3.95
<b>Offshore Policy Rates</b>						
US Fed funds	4.50	4.50	4.00	3.75	3.75	3.50
RBNZ OCR	3.25	2.75	2.75	2.75	2.75	2.75
<b>10-year Bond Yields</b>						
Australia	4.17	4.25	4.25	4.10	4.05	4.05
United States	4.34	4.30	4.25	4.10	4.00	4.00
New Zealand	4.55	4.50	4.45	4.35	4.30	4.30



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