

Markets Research

What to Watch



Week of 23 June 2025

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

- Geopolitical tensions have buffeted markets, but so far markets are viewing the Israel/Iran conflict as not spilling over to a broader regional engagement. Of course, that remains to be seen
- The FOMC came and went without much fanfare, the median 2025 dot stayed at two rate cuts for 2025. The SNB cut rates to zero, while the Norges Bank surprised with a cut, and the Riksbank with dovish guidance
- In Australia, the unemployment rate for May stayed at 4.1%. Such stability suggests little rationale to cut rates below neutral which we see at 3.10%

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

- In Australia, the Monthly CPI Indicator (Wednesday) and Job Vacancies (Thursday) headline. For the CPI Indicator, it is the mid-quarter month and thus has greater coverage of services. We pencil in a 2.2% y/y read
- Globally, geopolitics dominates. US President Trump is contemplating whether to involve the US in the Israel/Iran conflict. NATO Heads of State are also meeting (Tuesday), focus on defence spending target of 5% of GDP
- On the global data calendar, it is Global PMIs (Monday) with focus again on levels of activity and relativities (is US economic exceptionalism fading or being sustained?)
- US Fed Chair Powell has congressional testimony (House Tuesday, Senate Wednesday). PCE (Friday) is the pick of the data, not for inflation but for spending. Also of interest will be Jobless Claims (Thursday)
- In Europe it is quiet. ECB Chief Economist Lane is speaking (Tuesday) and the German IFO is also out. The UK sees BoE Governor Bailey before the House of Lords
- In China, Industrial Production (Friday) is the only notable data piece. The Standing Committee on the 14th National People's Congress is also meeting (Tuesday to Friday)
- Japan has the Tokyo CPI (Friday) along with the BoJ Minutes (Wednesday). In NZ it is mostly quiet

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

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Key Markets

	Latest	% change	
		week	YTD
Cash rates			
RBA Cash Rate	3.85		
US Fed Funds	4.50		
RBNZ Cash Rate	3.25		
Rates		bps	bps
AU BBSY 3m	3.74	-2.4	-72.3
AU 3y swap	3.29	-0.9	-49.4
AU 3yr yield	3.34	4.7	-48.2
AU 10yr yield	4.22	6.3	-14.5
US 10yr yield	4.39	-0.8	-17.8
AU-US 10yr spread	-17.4	7.0	3.4
Commodities		%	%
Iron ore	94	-0.3	-4.7
Coal (thermal)	107.0	2.3	-14.6
Brent oil	76.9	3.6	5.4
Gold	3348.6	-2.4	27.6
FX			
AUD/USD	0.6489	0.0	4.9
USD (DXY)	98.61	0.7	-9.1
AUD/NZD	1.0821	-0.4	2.2
AUD crosses			
AUD/JPY	94.23	-0.8	3.3
AUD/CNY	4.6600	0.0	-3.2
AUD/EUR	0.5631	-0.2	6.1
AUD/GBP	0.4809	-0.6	2.7
Equities			
ASX 200	8488.0	-0.7	4.0
ASX Resources	5140.5	-2.6	-0.3
ASX Financials	9282.9	-0.4	7.8
US S&P 500	5980.9	-0.7	1.7

Source: Bloomberg

Week in Review

Geopolitical tensions have buffeted markets, but so far markets are viewing the Israel/Iran conflict as not spilling over to a broader regional engagement. Of course, that remains to be seen with US President Trump on Thursday stating he was still contemplating whether to formally involve the US. On the week Brent Oil is up 3.8% to \$77.1, but Gold is down -2.3% to \$3,353.

Yields have also been broadly rangebound with the US 10yr yield over the week moving -0.8bps to 4.39%. The June US FOMC Meeting came and went without much fanfare. The Fed has made it clear that they are waiting a few more months to gauge potential tariff impacts. In Powell's words: *"we feel like we will learn a great deal more over the summer on tariffs"*.

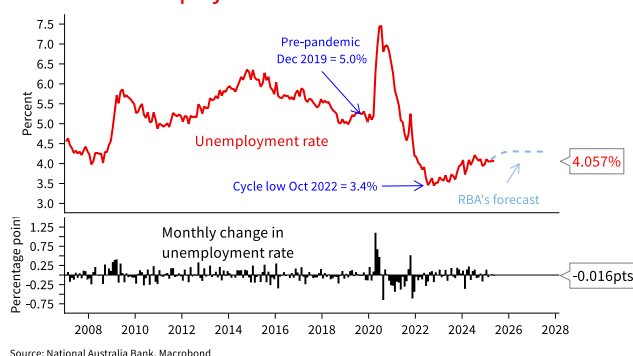
The FOMC dot plot for 2025 remained at two cuts, though with a hawkish distribution with seven seeing no cuts in 2025 (up from four in March). The dot plot further out was also nudged higher: median 3.6% for 2026 (from 3.4%) and 3.4% for 2027 (from 3.1%) (see [Markets Today – Much Ado About Nothing](#)). US President Trump meanwhile kept the pressure on the Fed Chair, calling for 250bps worth of rate cuts.

There were a few other central banks that met over the past week with the biggest surprises coming from the Norges Bank and Riksbank. The Norges Bank cut rates against expectations for a hold. And while the Riksbank cut as expected, it guided towards a further cut. The BoJ and BoE kept policy unchanged, while the SNB cut rates to zero.

Equity markets have been relatively calm during this period with the S&P500 down just -0.7% and the ASX 200 also down a similar -0.7%. Resource stocks though underperformed with the ASX Resources Index -2.4% on the week with Iron ore now currently trading at \$94 a tonne. The Australian dollar is flat on the week at 0.6484, while the USD (DXY) rose 0.7%). A Gold Council Survey found reserve managers are expecting the share of USD reserves to fall, with gold one major beneficiary.

Domestically in Australia, the Unemployment Rate for May stayed at 4.1% as widely expected. Employment fell -2.5k m/m, but in trend terms it remains reasonable at 28k m/m. More importantly, the unemployment rate has been averaging 4.0-4.1% since March 2024 with such stability suggesting little rationale to cut rates below neutral. NAB still expects a July rate cut (80% priced) and terminal at 3.1% by November which we see as neutral (see [AUS: Unemployment rate steady at 4.1% in May](#)).

Australian Unemployment Rate



Week Ahead

In **Australia**, the Monthly CPI Indicator (Wednesday) and Job Vacancies (Thursday) headline. For the CPI Indicator, it is the mid-quarter month and thus has greater coverage of services. We pencil in 2.2% y/y (consensus 2.4%), expecting a heavy fall in airfares due to a reversal of the rise in the Easter/ANZAC April period. We will also be watching New Dwelling Output Prices closely given the surprise rise in April. Following the data we will firm up our expectations for the quarterly CPI, where we currently see the risk a tenth higher than the RBA's forecast for trimmed mean inflation of 0.6% q/q and 2.6% y/y.

Globally it is busy with continued focus on **geopolitics**. US President Trump said he is contemplating whether to formally involve the US into the Israel/Iran conflict. NATO Heads of State are also meeting (Tuesday) where focus is on whether countries adopt the recommendations to spend 5% of GDP on defence (3.5% directly, and 1.5% on support infrastructure –countries currently have a median spend of 2.1% of GDP). On the economic calendar it is **global PMIs** (Monday) with focus again on levels of activity and relativities (is US economic exceptionalism fading or being sustained?)

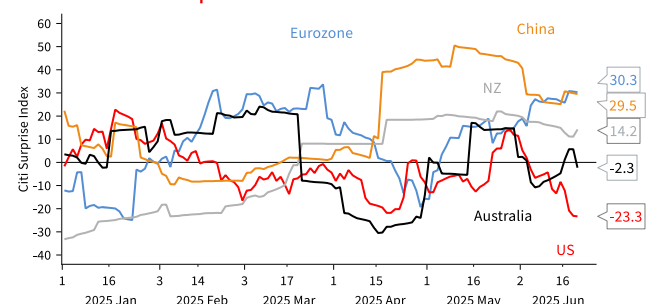
For the **US**, Fed Chair Powell has congressional testimony (House Tuesday, Senate Wednesday) amid calls by President Trump to cut rates by 250bps. The June dot plot showed the committee is fairly divided on rates for 2025; seven members saw no change, two members are at 1 cut, eight members for 2 cuts, and two members at 3 cuts. PCE (Friday) is the pick of the data, not for inflation which is broadly known following CPI/PPI, but for spending. Also of interest will be Jobless Claims (Thursday) given the rise in continuing claims.

In **Europe** it is quiet. ECB Chief Economist Lane is speaking (Tuesday) and the German IFO is also out. The UK sees BoE Governor Bailey before the House of Lords, while several other MPC members are giving speeches. There is also an EU Leaders Summit (Thursday).

In **China**, Industrial Production (Friday) is the only notable data piece. The Standing Committee on the 14th National People's Congress is also meeting (Tuesday to Friday), though it is unclear whether any economic measures will be discussed given Xinhua has said it is reviewing draft revisions to law for many areas, including public security and fisheries.

Japan has the Tokyo CPI (Friday) along with the BoJ Minutes (Wednesday). In **NZ** it is mostly quiet with Trade (Wednesday) and Consumer Confidence (Friday).

Citi Economic Surprise Indexes*



Selected Economic Events Preview

Full calendar below

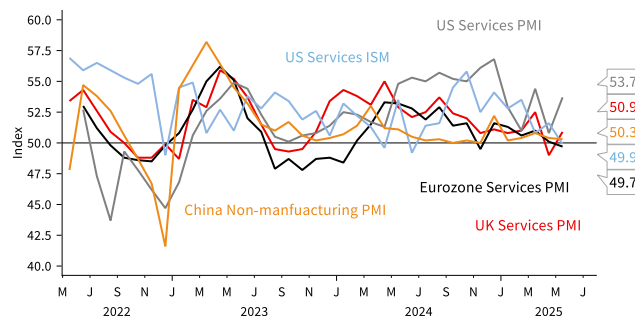
Monday 23

JN Jibun PMI (Jun)

EZ PMIs (Jun)

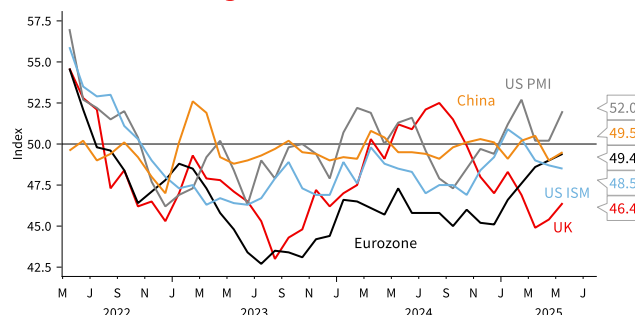
No consensus available at the time of publication. The PMIs not only will be closely watched for the absolute level of activity, but also for relative performance of the EZ to the US, and whether US economic exceptionalism is fading – the PMIs so far do not support that story with the US Services PMI at 53.7 vs EZ Services PMI at 49.7.

Global Services PMIs



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

Global Manufacturing PMIs



Source: National Australia Bank, S&P Global, Institute for Supply Management (ISM), China Federation of Logistics & Purchasing, Macrobond

US PMIs (Jun), Existing Home Sales, Fed speak

There is a lot of Fed speak out, including Bowman, Goolsbee, Williams and Kugler. Note with Powell's time as Fed chair nearing its end (mid-2026), expect focus to shift to what the broader committee thinks, as well as any front runners for the next Fed Chair.

Tuesday 24

AU QLD State Budget, NSW State Budget

CH National People's Congress (through to June 27)

The Standing Committee of the 14th National People's Congress is holding its 16th session through to June 27. Xinhua noted the Committee will be reviewing draft revisions to laws regarding public security, unfair competition, maritime, fisheries and public health.

Potentially important for markets is that the Committee will also be reviewing the central government's final accounts for 2024 and a report on the development of new quality productive forces (see [Xinhua: China's top legislature schedules session for late June](#)).

GE German IFO (Jun)

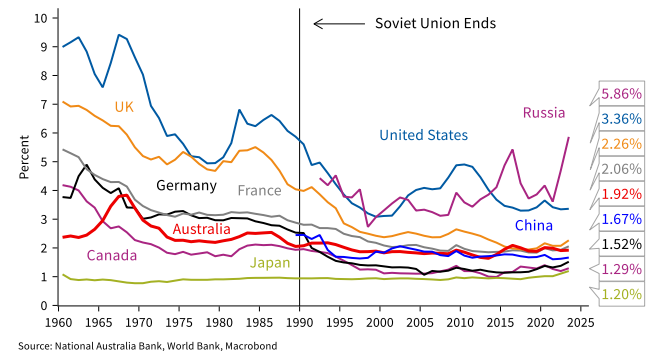
EZ ECB's Lane (at Barclays-CEPR Monetary Forum)

EZ/US NATO Summit (through to June 25)

NATO heads of state are meeting at the Hague in the Netherlands. Top of discussion is defence spending with NATO proposing countries lift defence spending to a target of 5% of GDP (3.5% on direct defence, and a commitment of 1.5% to wider security spending). Focus too on developments in Ukraine/Russia and Israel/Iran.

The present spending target is for members to spend at least 2% of GDP on defence. According to NATO data, the median spent on defence is now 2.11% of GDP. And a lift in defence spending to a 5% target far from guaranteed with such a rise pressuring deficits and the funding needed to underpin the European social-welfare state.

Military Expenditure, Percent of GDP



Source: National Australia Bank, World Bank, Macrobond

UK BoE's Bailey, Greene, Ramsden, and Breeden

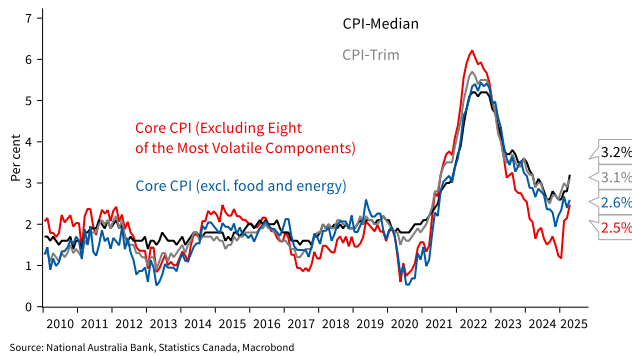
US Fed's Powell, Conference Board Confidence

Fed Chair Powell gives his semi-Annual Testimony. First up is the House Committee on Financial Services. His testimony comes at a time when President Trump has been aggressively calling for 250bps worth of cuts (see [Trump Truth Social Post June 20 2025](#)). The latest FOMC dot plot had two cuts narrowly pencilled in for 2025.

CA CPI (May)

No consensus on CPI at the time of writing. The prior period saw the core measures around 3.1-3.2% y/y. However, BoC Governor Macklem has also said that these gauges of core inflation might be overstating how much prices are rising ("There is, I think, potentially some distortion in our core measures, maybe exaggerating a little bit ... So underlying inflation is certainly above 2%, but is probably a little bit lower than our preferred measures."). Note the alternative core measures of excluding eight volatile items and the excl. food and energy are running below the official core measures.

Canada Core CPI Measures (annual y/y)



Wednesday 25

NZ Trade Balance

JN BoJ Minutes (from Jun)

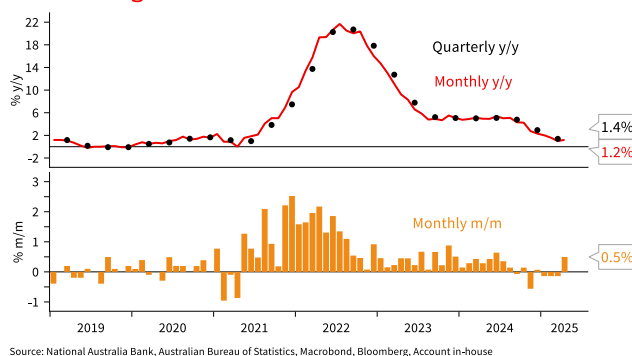
AU Monthly CPI Indicator (May)

The Monthly CPI Indicator is for May and being the mid-month of the quarter has a better coverage of the services side of the CPI basket. We expect the May CPI indicator to fall to 2.2% y/y from 2.4% (consensus 2.4%). Travel prices fall seasonally in May, but we expect a larger fall than a year ago due to base effects around the shifting timing of Easter (-6% m/m), and this is also expected to drive a sharp drop in the annual trimmed mean measure (2.4% y/y from 2.8%).

The May monthly data contains important indicators of market services inflation, including insurance, restaurant meals and a number of household and personal services, which we expect to continue to reflect that those parts of the inflation basket most sensitive to the labour market and domestic demand are consistent with inflation stabilising near the RBA's target.

Housing components will also be in focus. New dwellings output prices had reflected some additional weakness over and above easing cost pressures due to developer discounting. However, in April this rose noticeably. We think April's strength reflected volatility rather than a trend, and pencil in flat new dwellings prices in the May month. But should new dwelling prices rise strongly again that would challenge the ability to sustain inflation near the mid-point. (See: [AUS: April CPI holds at 2.4%; stronger New Dwellings to support Q2 trimmed mean.](#))

New Dwelling Inflation



Following the data we will firm up our expectations for the full quarterly CPI, where we currently see the risk a

tenth higher than the RBA's forecast for trimmed mean inflation of 0.6% q/q and 2.6% y/y. An even larger decline in travel prices than we pencil in in May would make a 0.6% q/q trimmed mean more likely, but it will also be important to look at new dwelling output prices.

US Fed's Powell, New Home Sales, Housing Permits, 5yr \$70bn Note Auction

Fed Chair Powell returns to give his Testimony to the Senate Banking Committee. It is unlikely we will learn much new given Tuesday's House Testimony.

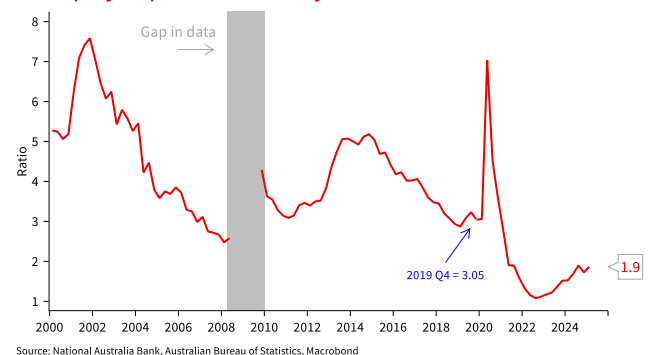
Thursday 26

AU Job Vacancies (May)

Job Vacancies are for May. While job vacancies to date have fallen back 30.7% from their May 2022 peak, the total number of vacancies is still 44.5% higher than prior to the pandemic.

An alternative way to express job vacancies is in terms of those unemployed. On that basis, the unemployment to job vacancy ratio currently stands at 1.9x, and although up from its pandemic low of 1.0, is still a lot lower than the 3.1x it was prior to the pandemic.

Unemployed per Job Vacancy

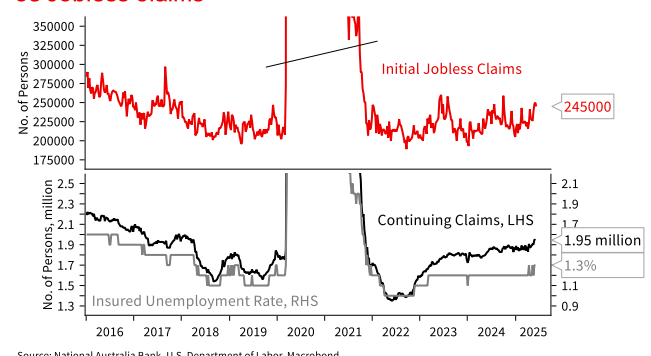


EZ EU Leaders Summit

US Trade, Jobless Claims, 3rd-read-Q1 GDP, Durables, 7yr \$44bn Note Auction

Jobless Claims likely the pick given their recent move higher, even if historically it is not that high. Early consensus is for a small rise to 248k from 245k. Outside of that is a third-and-final-read on Q1 GDP (consensus is for -0.2% quarter annualised) and Durables (May) where the early consensus is for core durables to be flat.

US Jobless Claims



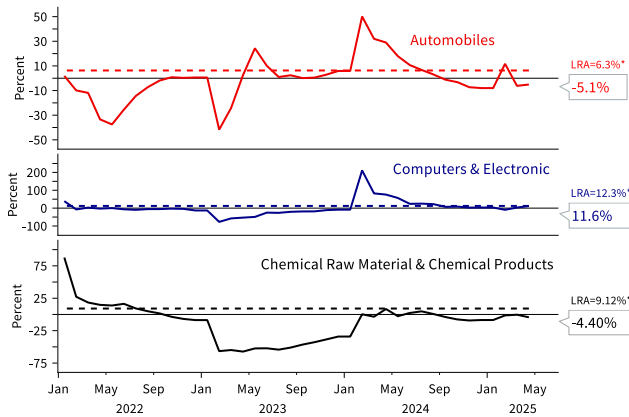
Friday 27

NZ ANZ Consumer Confidence (Jun)

CH Industrial Profits (May)

Industrial Profits are being challenged amid heightened competition and the fallout from US trade tensions. No consensus is available, but worth noting manufacturing profits for automobiles is currently negative.

China - Manufacturing Profits (YTD y/y%)



EZ Confidence measures

JN Tokyo (Jun), Unemployment (May), Retail (May)

Tokyo CPI is for June with the core measure lifting further to 3.4% y/y from 3.3%. Well above target inflation will continue to pressure the BoJ to lift rates further, despite ongoing trade headwinds. Markets are only pricing a 53% chance of a hike by the end of the year.

US PCE (May), Fed speak, Final-Uni. Mich.

Following the recent CPI/PPI, consensus for Core PCE inflation is 0.1% m/m and 2.6% y/y. With Fed officials still hearing reports of firms lifting prices in response to tariffs, it will take a few more months worth of data to gain further clarity. As such expect more focus on the Personal Spending side with consensus at 0.2% m/m, the same rate as in April. There is also plenty of Fed speak, including Williams, Hammack and Cook.

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	Previous
Sunday, 22 June	3:15 AM	US	Fed's Daly Gives Remarks on Monetary Policy	--	--	--
Monday, 23 June	9:00 AM	AU	S&P Global Australia PMI Composite	Jun P	--	50.50
	10:30 AM	JN	Jibun Bank Japan PMI Mfg	Jun P	--	49.4
	5:15 PM	FR	HCOB France Manufacturing PMI	Jun P	--	49.8
	5:15 PM	FR	HCOB France Services PMI	Jun P	--	48.9
	5:15 PM	FR	HCOB France Composite PMI	Jun P	--	49.3
	5:30 PM	GE	HCOB Germany Manufacturing PMI	Jun P	--	48.3
	6:00 PM	EC	HCOB Eurozone Manufacturing PMI	Jun P	--	49.4
	6:30 PM	UK	S&P Global UK Manufacturing PMI	Jun P	--	46.4
	6:30 PM	UK	S&P Global UK Services PMI	Jun P	--	50.9
	11:45 PM	US	S&P Global US Manufacturing PMI	Jun P	51.00	52.00
	12:00 AM	US	Existing Home Sales	May	3.95	4.0
	1:00 AM	EC	ECB's Nagel Speaks in Freiburg	--	--	--
	3:10 AM	US	Fed's Goolsbee Speaks in Moderated Discussion	--	--	--
	4:30 AM	US	Fed's Williams, Kugler Host Fed Listens Event	--	--	--
	4:30 AM	US	Fed's Kugler Gives Welcoming Remarks	--	--	--
Tuesday, 24 June	6:00 PM	GE	IFO Business Climate	Jun	88.30	87.5
	10:30 PM	CA	CPI NSA MoM	May	0.5%	-0.1%
	10:30 PM	CA	CPI YoY	May	1.7%	1.7%
	12:00 AM	US	Fed's Powell to Deliver Semiannual Policy Testimony	--	--	--
	12:00 AM	UK	BOE's Bailey at House of Lords hearing	--	--	--
	12:00 AM	US	Conf. Board Consumer Confidence	Jun	99.00	98.00
	12:15 AM	EC	ECB's Lane on Panel in London	--	--	--
	1:50 AM	UK	BOE's Breeden Speaks	--	--	--
	2:30 AM	US	Fed's Williams Gives Keynote Remarks	--	--	--
	4:00 AM	US	Fed's Collins Speaks on State of Nation's Housing	--	--	--
	6:00 AM	US	Fed's Barr Gives Welcoming Remarks	--	--	--
Wednesday, 25 June	8:45 AM	NZ	Trade Balance NZD	May	--	1426.04
	11:30 AM	AU	CPI YoY	May	2.4%	2.4%
	9:00 PM	US	MBA Mortgage Applications	Jun 20	--	-2.6%
	12:00 AM	US	New Home Sales	May	693.00	743.00
Thursday, 26 June	11:30 AM	AU	Job Vacancies QoQ	May	--	-4.5%
	9:00 PM	UK	BOE's Bailey Speaks	--	--	--
	10:30 PM	US	Advance Goods Trade Balance	May	-92.00	-87.0
	10:30 PM	US	Wholesale Inventories MoM	May P	--	0.2%
	10:30 PM	US	GDP Annualized QoQ	1Q T	-0.2%	-0.2%
	10:30 PM	US	Durable Goods Orders	May P	6.9%	-6.3%
	10:30 PM	US	Initial Jobless Claims	Jun 21	248.00	245.0
	10:30 PM	US	Continuing Claims	Jun 14	1940.50	1945.0
	10:45 PM	US	Fed's Barkin Speaks on the Economy	--	--	--
	11:00 PM	US	Fed's Hammack Gives Opening Remarks	--	--	--
Friday, 27 June	8:00 AM	NZ	ANZ Consumer Confidence Index	Jun	--	92.9
	9:30 AM	JN	Jobless Rate	May	2.5%	2.5%
	9:30 AM	JN	Job-To-Applclicant Ratio	May	1.3%	1.3%
	9:30 AM	JN	Tokyo CPI Ex-Fresh Food YoY	Jun	3.2%	3.6%
	4:45 PM	FR	CPI YoY	Jun P	--	0.7%
	9:00 PM	FI	ECB's Rehn Speaks at Bank of Finland, ESRB Conference on AI	--	--	--
	9:30 PM	US	Fed's Williams Serves as Session Chair	--	--	--
	10:30 PM	US	Personal Income	May	0.2%	0.8%
	10:30 PM	CA	GDP MoM	Apr	--	0.1%
	10:30 PM	US	Personal Spending	May	0.2%	0.2%
	10:30 PM	US	Core PCE Price Index MoM	May	0.1%	0.1%
	11:15 PM	US	Fed's Hammack, Cook Participate in Fed Listens	--	--	--
	12:00 AM	US	U. of Mich. Sentiment	Jun F	60.50	60.5
Upcoming Central Bank Interest Rate Announcements						Current
	Jul 8	Australia, RBA				3.85
	Aug 7	UK, BOE				4.25
	Jul 30	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
	Jul 31	Japan, BoJ				0.50

Sydney Time. Dates reflect 24 hours from 7am

Forecasts Table

For NAB Economics Latest Forecast Update, see: [The Forward View – June 2025: More tortoise than hare, but getting there:](#)

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						
	12-Jun	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Majors						
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

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
Australian Rates						
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
Offshore Policy Rates						
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
10-year Bond Yields						
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

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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