

Markets Research

What to Watch



Week of 30 June 2025

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

- Domestically it was all about the Monthly CPI Indicator for May which printed below expectations at 2.1% y/y vs. 2.3% consensus (NAB 2.2%).
- In response, a few banks pulled forward their RBA rate call to July, matching NAB's original call. Market pricing of course was already there.
- US policy uncertainty may be starting to lessen with US Treasury Secretary Bessent recommending the withdrawal of the proposed s899

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

- In **Australia**, consumer momentum will be in focus with Retail Sales (Wednesday) and the Household Spending Indicator (Friday). Elsewhere, Credit, Building Approvals, and the Goods Trade fill out the calendar.
- In **New Zealand**, the May employment indicators (Monday) and the NZIER QSBO survey (Tuesday) are the pick of the data calendar.
- In the **US**, stock and bond markets are closed for Independence Day (Friday). Payrolls are pulled forward to Thursday, where consensus looks for a tick higher in the unemployment rate. Also out are JOLTS, ADP, and ISMs.
- Congress will be in the spotlight with Trump's 4 July deadline to pass the Big Beautiful Bill looking like a challenge.
- In **Europe**, preliminary June CPI on Tuesday headlines, preceded by the German and Italian numbers Monday. Final PMIs are also out
- The **ECB's Sintra Forum** runs Monday through Wednesday. With a policy panel featuring Powell, Lagarde, Bailey and Ueda Tuesday the headliner.
- China** June PMI data will be parsed for any evidence the US China trade reset has eased pressure on manufacturers. In **Japan**, the Q2 Tankan Survey is out Tuesday

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

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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	3.66	-8.4	-80.6
AU 3y swap	3.21	-5.1	-57.6
AU 3yr yield	3.26	-5.8	-56.3
AU 10yr yield	4.14	-3.8	-21.7
US 10yr yield	4.26	-12.0	-31.4
AU-US 10yr spread	-11.1	8.1	9.6
Commodities			
		%	%
Iron ore	95	1.1	-4.0
Coal (thermal)	106.4	-0.6	-15.1
Brent oil	68.1	-11.5	-6.6
Gold	3296.1	-2.1	25.6
FX			
AUD/USD	0.6543	1.4	5.7
USD (DXY)	97.37	-1.4	-10.3
AUD/NZD	1.0798	-0.1	-2.4
AUD crosses			
AUD/JPY	94.60	0.4	-2.8
AUD/CNY	4.6919	1.2	4.0
AUD/EUR	0.5598	0.0	-6.3
AUD/GBP	0.4767	-0.6	-3.6
Equities			
ASX 200	8537.6	0.4	4.6
ASX Resources	5176.6	0.6	0.4
ASX Financials	9542.1	2.4	10.8
US S&P 500	6141.0	2.7	4.4

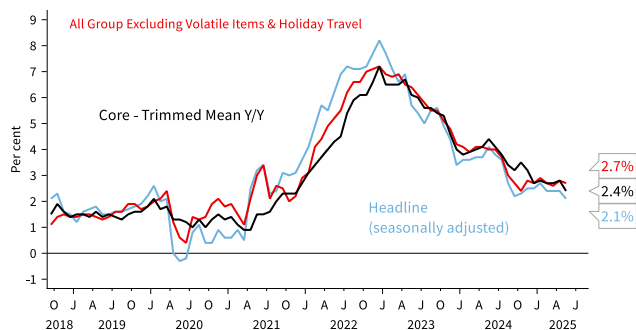
Source: Bloomberg

Week in Review

Domestically it was all about the Monthly CPI Indicator for May which printed below expectations at 2.1% y/y vs. 2.3% consensus (NAB 2.2%). The main reason for the miss relative to the consensus was an outsized fall in travel prices that stemmed from the bookended Easter/ANZAC long weekends – ‘holiday and accommodation’ prices indeed fell -7.0% m/m after last month’s +6.0%. The fall in travel prices also saw the annual trimmed mean slide to 2.4% from 2.8% (NAB 2.4%).

The data was close to our forecasts and keeps the RBA on track to ease policy back to a more neutral setting. However, the labour market is still resilient (seen again with job vacancies rising) and not arguing policy needs to be below neutral. A few banks pulled forward their RBA rate call to July, matching NAB ([AUS: CPI Indicator lower than expected as travel prices reverse last month’s rise](#) and [AUS: ‘Low firing equilibrium’ holds, while job vacancies rise](#)).

Australian Monthly CPI Indicator Measures (y/y)



Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

Offshore, Iran/Israel came to the fore with the US’ bombing of key Iranian enrichment targets. Markets interpreted US involvement as bringing the conflict to a close sooner given Iran’s lack of any air superiority. Indeed, President Trump negotiated a quick truce and Brent oil has fallen sharply over the week by -11.6% to \$68.10 (note prior to the conflict Brent was hovering around \$65.00). Gold also fell, -1.5% to \$3,317.

Policy uncertainty may be starting to lessen with US Treasury Secretary Bessent recommending the withdrawal of the proposed s899 from the ‘big beautiful tax bill’ (another instance of TACO?). The s899 provision was making some investors wary about US investment exposures. The July 9 tariff deadline is the next big uncertainty, although the Administration has played down that as a hard deadline.

Yields are lower on the week with the US 10yr yield -12.0bps to 4.26%, while Fed funds pricing for cuts has increased to 63.3bps by end 2025 from 51.4bps last week. Moving that pricing was some dovish comments from Fed Governor Waller and Bowman, both noting the July meeting as a potential meeting to cut rates. Most other Fed speakers (incl. Chair Powell in testimony) still spoke about waiting until the fall. That places a rate cut at the Sep/Oct FOMC meetings. Speculation also picked up on who will be the next Fed Chair.

Across the Atlantic, NATO members agreed to a 5% of GDP defence target, to be reached within 10 years. Meanwhile global PMIs were broadly as expected. The composite still showed US outperformance at 52.8 vs. EZ 50.2.

Tapas Strickland



Week Ahead

In **Australia**, monthly activity indicators for May include updates on consumer momentum. Consumption growth made a sluggish start to 2025 and the risk remains that even the RBA’s downwardly revised May forecasts prove too optimistic ([Adjusting for electricity shows consumer rebound has disappointed](#)). That said, weather and Easter impacts mean the soft April likely understates momentum in Q2, and we look for some payback to be reflected in stronger growth in May for Retail Sales (Wednesday) and the Monthly Spending Indicator (Friday). Also, out during the week are Credit, Building Approvals and the Trade Balance.

In the **US** it is **Payrolls** week, brought forward a day to Thursday 3 July due to Independence Day on Friday. The early consensus sees the unemployment rate tick higher to 4.3%, after coming close in May and for a modest slowing in payrolls growth from May’s 139k. That is unlikely to be enough to jolt the FOMC to move as soon as July, where there is currently 6 bps priced.

Ahead of Payrolls is ADP Employment Wednesday and JOLTs numbers Tuesday. With soft data in focus to size up momentum and pipeline inflation pressures the Manufacturing ISM (Tuesday) and Services equivalent (Thursday) are worth a look, both sit below their PMI equivalents.

Congress will also be in focus as Trump’s 4 July deadline to pass the One Big Beautiful Bill approaches and after some procedural roadblocks in the Senate late this week.

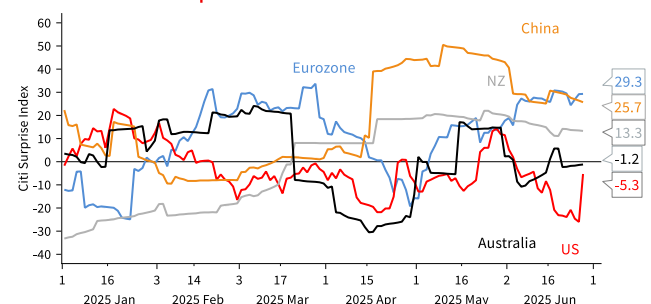
PMIs lead the data calendar in **China**, official June PMIs are Monday with the Caixin measures following later in the week. Elsewhere, Final S&P Global PMIs are also published.

The **ECB annual central banking forum** from Sintra, Portugal takes place 30 Jun - 2 Jul. Among the speeches and panel sessions the focus will be on a 1 July panel session with Fed’s Powell, ECB’s Lagarde, BoE’s Bailey and BoJ’s Ueda, plus a speech also on Monday from Isabel Schnabel. [ECB Forum on Central Banking 2025](#)

On the European data Calendar, it is **Eurozone Preliminary CPI** for June on Tuesday that takes focus. German and Italian reads are out the day prior.

In **Japan**, the Q2 Tankan Survey could indicate how much of a hit business confidence has taken from tariffs.

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

Taylor Nugent

Selected Economic Events Preview

Full calendar below

Monday 30

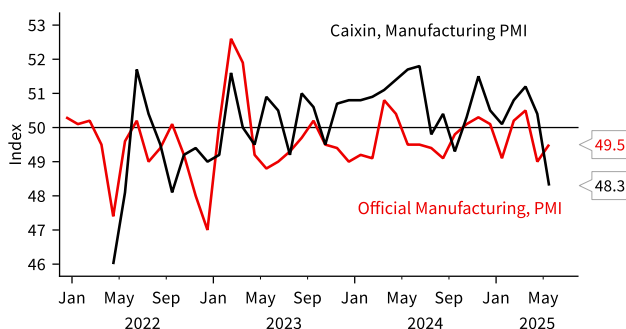
NZ Employment indicators (May), ANZ Survey (Jun)

Monthly filled jobs data have been supportive of BNZ's view that the labour market is softer than the RBNZ has anticipated. This will be further confirmed if BNZ's expectation of a 0.1% increase in the month proves accurate. Also out is the ANZ Business Survey.

CH Official PMIs

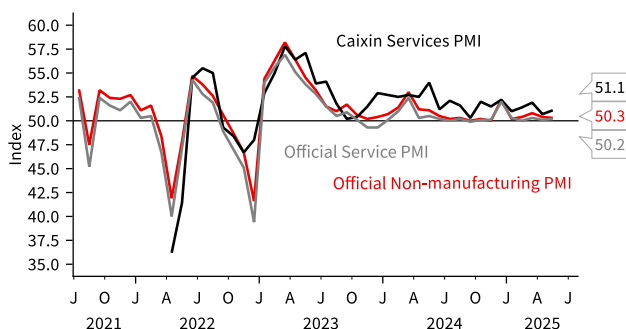
The recent US-China trade reset could flow through into a rebound in soft manufacturing PMIs, especially the more exporter-focussed Caixin version (due Tuesday) after a plunge in May. That said, the early consensus for the official PMIs see manufacturing remaining below 50 and non-manufacturing steady only fractionally above. The Caixin Services PMI follows on Thursday.

China, Manufacturing PMI



Source: National Australia Bank, China Federation of Logistics & Purchasing, S&P Global, Macrobond

China, Services/Non-manufacturing PMIs



Source: National Australia Bank, China Federation of Logistics & Purchasing, S&P Global, Macrobond

EZ Germany & Italy Preliminary June CPI

EZ ECB's Sintra Conference (through 2 July)

This year's conference is about 'Adapting to change: macroeconomic shifts and policy responses' and comes with no shortage of central banking heavy hitters. Among sessions to watch for are ECB President Lagarde's opening remarks, a 'Policy Panel' with Powell, Lagarde, Ueda, Bailey and BoK's Rhee on Tuesday. Full schedule here: [ECB Forum on Central Banking 2025](#)

Tuesday 1

NZ Building Consents (May), QSBO (Q2)

The pace of decline in the trend measure of residential building consents has slowed to around -0.6% per month over the last quarter. BNZ expect much of the same in May. Meanwhile, non-residential consents have been in sharp decline and are expected to continue in this vein.

Also out is the QSBO, the last major economic release before the RBNZ's July 9 meeting. An expected activity reading of around +10 would be consistent with the pick up in GDP BNZ are advocating. But, perhaps more important will be the multitude of indicators on the labour market and inflation expectations that are embedded in the survey. If pricing intentions remain anywhere near last quarter's 2.2 reading it will indicate very low inflationary pressure. Indeed, anything below 20 would be consistent with CPI inflation at, or below, the mid-point of the RBNZ's target band.

JN Tankan Survey

CH Caixin Manufacturing PMI

EZ June Preliminary HICP

EZ headline inflation dropped back below the 2% sustainable target in May with a 1.9% reading and encouraging disinflationary moves in core (2.3% from 2.7%) and services (3.2% from 4%). In the Jun preliminary release, we look for one-tenth declines in all measures, with the risk skewed to unchanged.

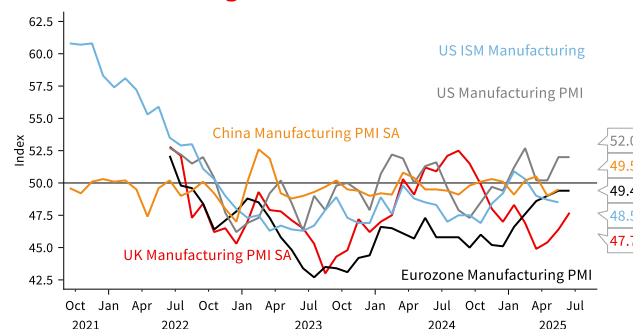
EZ/US/UK/JN Sintra 'policy panel'

Powell, Lagarde, Ueda, Bailey and BoK's Rhee appear.

US JOLTS (May) & ISM Manufacturing (Jun)

Early consensus for the ISM Manufacturing is for a small lift to 48.8 from 48.5. JOLTS meanwhile are for May, and will likely garner a lot of interest given the surprise rise seen in April.

Global Manufacturing PMIs



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

CA Canada Day Holiday (markets closed)

Wednesday 2

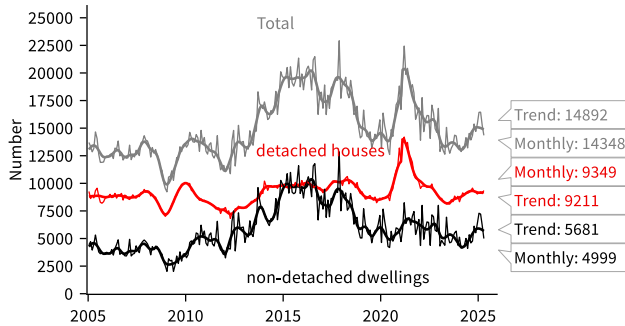
AU Retail Sales (May), Building Approvals (May)

We forecast +0.6% mom (consensus 0.5%). The consumer had a subdued start to the year, but we expect the April

0.1% fall in retail sales understates momentum. Our NAB transaction data indicates some rebound in May after warmer weather in April weighed on clothing sales and some potential distortions from the proximity of Easter and ANZAC day long weekends.

As for Building Approvals, we forecast +5% mom (consensus 4.0%). Approvals have sunk for two consecutive months due to volatile apartment approvals. We pencil in some rebound in May.

Private Dwelling Approvals



Source: National Australia Bank, ABS

US ADP Employment, Trade Balance

Thursday 3

AU Trade Balance

NZ ANZ Commodity Price Index (Jun)

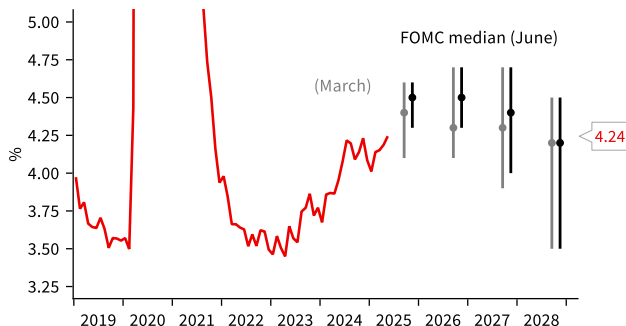
CH Caixin Services PMI

EZ ECB Minutes (Jun)

US Payrolls, Services ISM, Jobless Claims, Durables

This is the last Payrolls print ahead of the Fed's July meeting and has been brought forward due to Friday's Independence Day Holiday (note markets will close early on Thursday ahead of Friday). The early consensus is for the unemployment rate to tick higher to 4.3% from 4.2%. The bar to an increase is low, after the May outcome came within a few bps of tripping the rounding barrier. The median FOMC dot was revised higher in June to unemployment rate of 4.5% through Q4 2025.

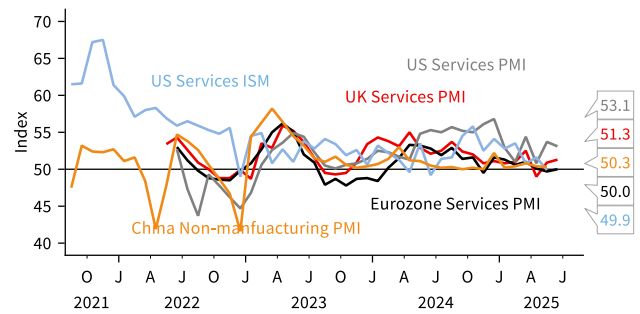
US Unemployment Rate



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

Also out is the Services ISM and Jobless Claims. The Services ISM is expected to lift to 50.8 from 49.9.

Global Services PMIs



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

Friday 4

AU Household Spending Indicators

We forecast +0.6% mom. The ABS's Experimental household spending indicator rose just 0.1% in May. We think there are risks to even the RBA's downwardly revised May consumption forecasts, but as with retail sales think the April outcome understates consumer momentum and expect some rebound in May.

US Independence Day Holiday

Equity and bond markets are closed.

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	NAB	Previous
Monday, 30 June	8:45 AM	NZ	Filled Jobs SA MoM	May	--		-0.1
	9:50 AM	JN	Industrial Production MoM	May P	3.5%		-1.1%
	11:00 AM	NZ	ANZ Business Confidence	Jun	--		36.6%
	11:00 AM	AU	Melbourne Institute Inflation MoM	Jun	--		-0.4%
	11:30 AM	CH	Manufacturing PMI	Jun	49.55		49.5
	4:00 PM	UK	GDP QoQ	1Q F	--		0.7%
	6:30 PM	UK	Mortgage Approvals	May	--		60.5
	10:00 PM	GE	CPI YoY	Jun P	--		2.1%
	11:45 PM	US	MNI Chicago PMI	Jun	43.00		40.5
	--	EC	(30 Jun - 02 Jul) ECB Forum on Central Banking in Sintra	--	--		--
	12:00 AM	US	Fed's Bostic Speaks on the Economic Outlook	--	--		--
	3:00 AM	US	Fed's Goolsbee Speaks in a Moderated Discussion	--	--		--
	5:00 AM	EC	ECB's Lagarde Speaks in Sintra	--	--		--
Tuesday, 1 July	8:45 AM	NZ	Building Permits MoM	May	--		-15.6%
	9:50 AM	JN	Tankan Large Mfg Index	2Q	10.00		12.0
	10:30 AM	JN	S&P Global Japan PMI Mfg	Jun F	--		50.4
	11:45 AM	CH	Caixin China PMI Mfg	Jun	49.05		48.3
	4:00 PM	UK	Nationwide House PX MoM	Jun	--		0.5%
	5:30 PM	EC	ECB's Guindos Chairs Panel in Sintra	--	--		--
	5:55 PM	GE	Unemployment Change (000's)	Jun	--		34.0
	6:00 PM	EC	HCOB Eurozone Manufacturing PMI	Jun F	49.65		49.40
	6:30 PM	UK	S&P Global UK Manufacturing PMI	Jun F	46.80		47.70
	6:40 PM	EC	ECB's Elderson Chairs Panel in Sintra	--	--		--
	7:00 PM	EC	CPI Estimate YoY	Jun P	--		1.9%
	8:40 PM	EC	ECB's Schnabel Chairs Panel in Sintra	--	--		--
	11:30 PM	EC	ECB Lagarde, Fed Powell, BOE Bailey, BOJ Ueda, BOK Rhee	--	--		--
	11:45 PM	US	S&P Global US Manufacturing PMI	Jun F	52		52.0
	12:00 AM	US	ISM Manufacturing	Jun	48.75		48.5
Wednesday, 2 July	12:00 AM	US	JOLTS Job Openings	May	--		7391.00
	12:00 AM	US	JOLTS Quits Rate	May	--		2.0%
	11:30 AM	AU	Building Approvals MoM	May	4.0%	5.0%	-5.7%
	11:30 AM	AU	Retail Sales MoM	May	0.5%	0.6%	-0.1%
	6:00 PM	EC	ECB's Guindos Chairs Panel in Sintra	--	--		--
	7:00 PM	EC	ECB's Cipollone Chairs Panel in Sintra	--	--		--
	7:00 PM	EC	Unemployment Rate	May	--		6.2%
	8:30 PM	SW	ECB's Lane Chairs Panel With BOE's Taylor, Riksbank's Seim	--	--		--
	9:00 PM	US	MBA Mortgage Applications	Jun 27	--		1.1%
	10:15 PM	US	ADP Employment Change	Jun	110.00		37.0
Thursday, 3 July	11:30 PM	CA	S&P Global Canada Manufacturing PMI	Jun	--		46.1
	12:15 AM	EC	ECB's Lagarde Delivers Closing Remarks in Sintra	--	--		--
	11:30 AM	AU	Trade Balance	May	5000.00	5000	5413.0
	6:30 PM	UK	S&P Global UK Services PMI	Jun F	51.30		51.3
	10:30 PM	US	Trade Balance	May	-69.80		-61.6
	10:30 PM	US	Change in Nonfarm Payrolls	Jun	120.00		139.0
	10:30 PM	US	Unemployment Rate	Jun	4.3%		4.2%
	10:30 PM	US	Initial Jobless Claims	Jun 21	243.19		236.0
	12:00 AM	US	Factory Orders	May	7.8%		-3.7%
	12:00 AM	US	ISM Services Index	Jun	50.75		49.9
Friday, 4 July	12:00 AM	US	Durable Goods Orders	May P	8.5%		16.4%
	1:00 AM	US	Fed's Bostic Gives Speech on Monetary Policy	--	--		--
	11:30 AM	AU	Household Spending MoM	May	0.5%	0.6%	0.1%
	4:00 PM	GE	Factory Orders MoM	May	--		0.6%
	4:45 PM	FR	Industrial Production MoM	May	--		-1.4%
	10:15 PM	EC	ECB's Villeroy Speaks in Aix-en-Provence	--	--		--
	3:30 AM	UK	BOE's Taylor Speaks	--	--		--
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	0.7	0.4	0.3	0.5	0.5	0.6	0.6	0.6	0.6
Dwelling Investment		0.4	0.7	1.6	0.7	2.6	0.9	0.7	0.7	0.5	0.5	0.4	0.4
Underlying Bus. Investment		-1.8	0.5	-1.0	0.2	0.3	1.1	0.5	0.8	0.5	0.6	0.7	1.0
Public Final Demand		1.0	0.8	2.7	0.6	-0.4	1.0	0.5	0.4	0.4	0.4	0.4	0.4
Domestic Final Demand		0.4	0.3	0.7	0.7	0.2	0.4	0.6	0.6	0.6	0.6	0.6	0.6
(% y/y)		2.3	1.5	1.7	2.2	1.9	2.0	1.8	1.7	2.1	2.2	2.3	2.3
Inventories	(contr)	0.6	-0.2	-0.3	0.1	0.1	-0.1	0.1	0.1	0.0	0.0	0.0	0.0
Net Exports	(contr)	-1.0	0.0	0.1	-0.1	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Gross Domestic Product		0.1	0.2	0.3	0.6	0.5	0.3	0.5	0.6	0.5	0.5	0.6	0.6
(% y/y)		1.2	0.9	0.8	1.3	1.7	1.8	2.0	2.0	2.0	2.2	2.2	2.2
Labour Market													
Employment		0.3	0.6	0.8	0.5	0.4	0.7	0.3	0.3	0.4	0.5	0.6	0.4
Unemployment Rate	(%)	3.9	4.0	4.1	4.0	4.1	4.2	4.3	4.4	4.4	4.3	4.3	4.2
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	0.7	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	2.6	2.6	2.5	2.5	2.5
CPI Headline		1.0	1.0	0.2	0.2	0.9	0.8	0.6	0.6	1.0	0.6	0.6	0.6
(% y/y)		3.6	3.8	2.8	2.4	2.4	2.2	2.6	3.0	3.0	2.8	2.8	2.8

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

Exchange Rate Forecasts

	26-Jun	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Majors						
AUD/USD	0.654	0.68	0.70	0.72	0.73	0.73
NZD/USD	0.61	0.63	0.65	0.67	0.68	0.68
USD/JPY	144.6	130	125	120	119	118
EUR/USD	1.17	1.24	1.23	1.25	1.26	1.27
GBP/USD	1.37	1.43	1.41	1.44	1.45	1.46
USD/CNY	7.17	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	0.80	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	94.6	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	4.69	4.86	4.90	4.97	4.96	4.96
AUD/CAD	0.89	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

	26-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	3.61	3.35	3.30	3.31	3.31	3.31
3 Year Swap Rate	3.21	3.15	3.10	3.15	3.25	3.25
10 Year Swap Rate	4.05	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	4.14	4.25	4.25	4.10	4.05	4.05
United States	4.26	4.30	4.25	4.10	4.00	4.00
New Zealand	4.52	4.50	4.50	4.40	4.40	4.40

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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