

# Markets Research

## What to Watch



### Week of 7 July 2025

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

- For a change, geopolitical tensions were not a large driver of markets over the past week
- US Payrolls beat expectations, the data overall reinforces the Fed can afford to wait to assess the impact of tariffs on inflation
- In Australia, the Household Spending Indicator rebounded more than expected at 0.9% m/m. vs. 0.5% consensus

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

- In Australia, all eyes are on the RBA Meeting (Tuesday). NAB and the consensus expects the RBA to cut rates by 25bps in what we think will be a decision between holding or cutting by 25bps. Markets price 23.8bps
- We also expect less dovish guidance given the RBA is unlikely to want to sound pre-committed and the policy rate if it is cut to 3.60% will be within the range of the RBA's neutral estimates
- Globally, trade tensions dominate with the US' self-imposed deadline of July 9 (Wednesday) for trade deals looming. OPEC+ and the BRICs (Sunday) are also meeting with OPEC+ contemplating a further rise in oil production
- In the US the NFIB Small Business Survey (Tuesday), NY Fed Inflation Expectations (Tuesday), FOMC Minutes (Wednesday) and Jobless Claims (Thursday) are the highlights of the second-tier data.
- North in Canada is Employment (Friday). Europe is also very quiet. The only significant piece of data is UK Monthly GDP (Friday).
- In China the PPI/CPI (Wednesday) will likely show continued disinflation, and Aggregate Financing figures are due anytime in the week.
- Across the Ditch in NZ the RBNZ (Wednesday) is widely expected to be on hold.

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

### Contents

Week of 7 July 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
<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	3.63	-3.1	-83.7
AU 3y swap	3.24	3.5	-54.5
AU 3yr yield	3.33	9.4	-49.0
AU 10yr yield	4.19	6.0	-17.4
US 10yr yield	4.35	6.9	-22.3
AU-US 10yr spread	-15.7	-0.9	5.0
<b>Commodities</b>			
		<i>%</i>	<i>%</i>
Iron ore	97	2.5	-1.5
Coal (thermal)	111.3	4.6	-11.2
Brent oil	68.6	2.7	-5.5
Gold	3339.6	2.0	27.2
<b>FX</b>			
AUD/USD	0.6573	0.7	6.2
USD (DXY)	96.88	-0.5	-10.7
AUD/NZD	1.0824	0.4	-2.2
<b>AUD crosses</b>			
AUD/JPY	94.87	0.4	-2.5
AUD/CNY	4.7079	0.7	4.3
AUD/EUR	0.5578	0.1	-6.7
AUD/GBP	0.4806	0.9	-2.8
<b>Equities</b>			
ASX 200	8601.2	1.0	5.4
ASX Resources	5279.9	2.2	2.4
ASX Financials	9408.3	-0.8	9.2
US S&P 500	6279.4	2.3	6.8

Source: Bloomberg

## Week in Review

For a change, geopolitical tensions were not a large driver of markets over the past week. Instead, it was the data flow. Mixed reads on US labour market indicators caused some volatility in rates markets. In the end Payrolls beat expectations and the unemployment rate fell a tenth to 4.1%.

The data overall reinforces the US Fed can afford to wait to assess the impact of tariffs on inflation (see [NAB Markets Today - Party in the USA](#)). Yields rose post the data. The US 10yr yield is up 6.9bps on the week to 4.35%. A similar move was seen in AU 10yrs, meaning the AU-US 10yr spread was little changed at -15.3bps. Fed Funds pricing was pared with 53.1bps of cuts priced for 2025, down from 64.1bps last week.

US President Trump is set to have a great Independent Day Holiday, with Congress signing off on his 'big, beautiful tax bill'. While not a surprise to markets, the passage highlights the large fiscal financing needs of the US.

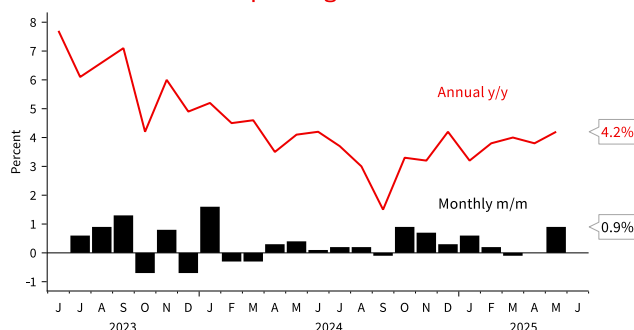
Across the pond in the UK, initial uncertainty over the tenure of the Chancellor of the Exchequer saw Gilt yields rocket, before partly unwinding as the PM expressed confidence in the Chancellor and her pledge to abide by fiscal rules. In the context of European countries pledging to lift military spending at a time of already high budget deficits, it is expected budgetary issues will be one factor in keeping yields elevated and curves steeper.

Equity markets have been relatively calm with the S&P500 making its first fresh record high since February. Over the week the S&P500 is up 2.3%. The ASX 200 in contrast is up by 0.9%, though under the hood some rotation from financials (-1.0%) to resources (+2.2%) appears to be occurring.

Domestically in Australia, the Household Spending Indicator rebounded more than expected at 0.9% m/m. vs. 0.5% consensus. There had been some uncertainty around the health of the consumer in May following a lack of a bounce in Wednesday's retail sales, which rose just 0.2% m/m (see [AUS: Household spending rebounds in May, beating expectations](#)).

A few banks though shifted their RBA call following Wednesday's retail sales with it now almost unanimous that the RBA is set to cut rates at its July meeting. There was also a swathe of housing data released with dwelling prices up and dwelling approvals rebounding ([AUS: Dwelling approvals rebound, but remain low relative to population growth](#); [AUS: Dwelling prices rise, vacancies edge down again](#)).

Australian Household Spending Indicator



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

Tapas Strickland

## Week Ahead

In **Australia**, all eyes are on the RBA Meeting (Tuesday). NAB and the consensus expects the RBA to cut rates by 25bps in what we think will be a decision between holding or cutting by 25bps. Markets are almost fully priced at 23.8bps.

Given some de-escalation of global trade tensions and the rebound seen in equity markets, we do not think a 50bp cut will be on the table as it was at the May meeting. We also expect less dovish guidance given the RBA is unlikely to want to sound pre-committed and the policy rate if it is cut to 3.60% will be within the range of the RBA's neutral estimates.

Monthly inflation data have come broadly in line with the RBA's Q2 forecasts. And we see little value for RBA delaying for the Q2 CPI and waiting until the August meeting to change policy. We continue to expect the RBA to cut again in August and November following a cut next week, bringing the cash rate down to 3.10% which we assess as broadly neutral.

Governor Bullock of course will speak in her usual post-Meeting presser, while Deputy Governor Hauser is also giving a speech the following day (Wednesday) on: "What Has Australian Macroeconomic Thought Achieved in the Past Century – and Where Can it Contribute in the Next?"

**Globally**, trade tensions dominate with the US' self-imposed deadline of July 9 (Wednesday) for trade deals looming. US President Trump has indicated he will start sending US deemed tariff rates to countries where deals have not been negotiated, with tariff payments to start from August 1. For deals that are negotiated, the details will matter, particularly in regard to transshipment rates and domestic content rules.

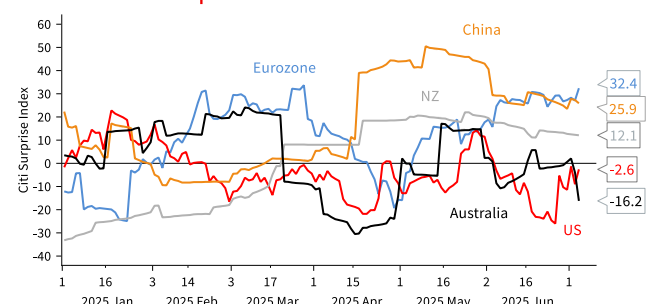
**OPEC+** and the **BRICs** (Sunday) are also meeting with OPEC+ contemplating a further rise in oil production, in what is already a well-supplied market. As for the data flow, it is relatively quiet with nothing top tier globally.

In the **US** the NFIB Small Business Survey (Tuesday), NY Fed Inflation Expectations (Tuesday), FOMC Minutes (Wednesday) and Jobless Claims (Thursday) are the highlights of the second-tier data. North in **Canada** is Employment (Friday).

**Europe** is also very quiet. The only significant piece of data is UK Monthly GDP (Friday). In **China** the PPI/CPI (Wednesday) will likely show continued deflation, and Aggregate Financing figures are due anytime in the week.

Across the Ditch in **NZ** the RBNZ (Wednesday) is widely expected to be on hold.

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

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## Selected Economic Events Preview

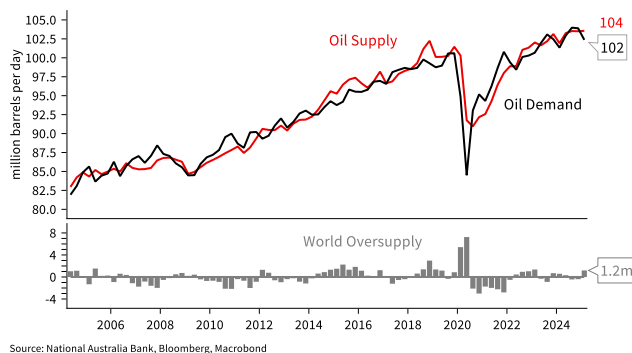
Full calendar below

### Sunday 6

#### WD OPEC+, BRICS Summit

OPEC+ members are considering whether to increase supply. Some delegates have noted that they will be discussing another 441k barrel a day production increase for August. Given ample supply in the market, a further increase in supply will likely weigh on prices.

#### World Oil Demand and Supply (IEA)



Also on Sunday is the BRICS Summit, though given Chinese President Xi is not attending, it is unlikely anything market moving will emerge from the summit.

### Monday 7

#### JN Labour Cash Earnings (May)

#### EZ Retail Sales (May, GE Industrial Production (May)

German Industrial Production is seen at -0.5% m/m. The Euro-area wide retail sales is also expected to fall -0.8% m/m after last month's 0.1% rise.

### Tuesday 8

#### AU RBA Meeting (cut 25bps), Presser

NAB expects the RBA to cut rates by 25bps to 3.60% from 3.85%. The overwhelming consensus is for a cut and markets are almost fully priced at 23.8. Less dovish guidance however is likely given the RBA is unlikely to want to sound pre-committed and the policy rate if cut at 3.60% will be within the range of the RBA staff's wide neutral estimates.

As for the decision itself, we think the RBA Monetary Policy Board will be deciding between holding rates and cutting by 25bps. Given some de-escalation of global trade tensions and the rebound seen in equity markets, we do not think a 50bp cut will be on the table as it was back at the May meeting.

Inflation data (from the Monthly CPI Indicator) looks to have come broadly in line with the RBA's Q2 forecasts. One reason for the RBA to hold at this meeting would be to wait for the full Q2 CPI. While we are still finalising our

forecasts, they are broadly in line with the RBA's trimmed mean forecast for Q2 2025 of 0.6% q/q and 2.6% y/y.

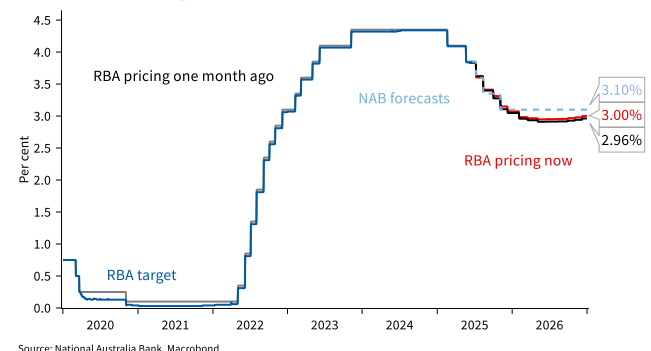
We see little value on the RBA waiting until August to change rates.

On the activity side, the forecast pick in consumption looks slower than expected, though today's household spending indicator for May is more encouraging after soft reads seen in March and April that appeared partly driven by idiosyncratic factors (see [AUS: Household spending rebounds in May, beating expectations](#)).

The labour market remains resilient. The unemployment rate has been broadly steady at 4.1% and is again set to undershoot the RBA's forecast of 4.2% for Q2 2025. Even so, we think there are good reasons to think the labour market isn't unsustainably tight. That assessment informed by realised services inflation moderating, wages growth that is contained and 'voluntary quits/search' hovering around pre-pandemic (see [AUS: 'Low firing equilibrium' holds, while job vacancies rise](#)).

We continue to expect the RBA to cut rates at the July meeting, and then again in August and November, bringing the cash rate down to 3.10% which we assess as broadly neutral. With some concerns around the consumer being allayed and the labour market being tight, we see little rationale to cutting below neutral.

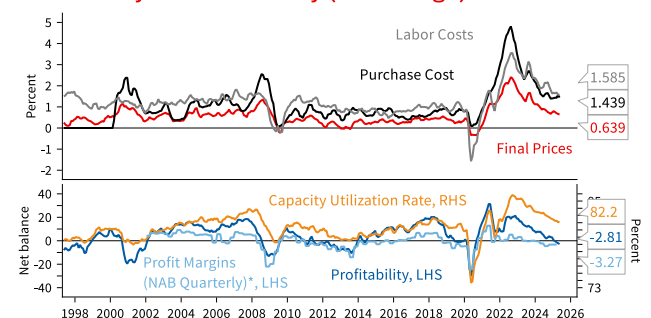
#### RBA Cash Pricing



#### AU NAB Business Survey (Jun)

The NAB Business Survey (Jun) is out before the RBA decision. While we do not preview the survey given, we publish it, over the past year the survey has picked up margin compression with firms having trouble passing on elevated cost growth to the end client. That no doubt has been one driver for the moderation in consumer inflation.

#### NAB Monthly Business Survey (3m average)



**JN Trade balance (May)****US NFIB Business Optimism (Jun); NY Inflation Exp.****Wednesday 9****AU RBA's Hauser speak**

RBA Deputy Governor is speaking on *"What Has Australian Macroeconomic Thought Achieved in the Past Century – and Where Can it Contribute in the Next?"* at 9.00am AEST. Given the Governor's press conference the previous day, we do not expect the speech to be market moving.

Assistant Governor Hunter is also speaking in a webinar on *"internship opportunities at the RBA"*.

**CH CPI/PPI (Jun), Aggregate Financing (Jun, anytime)**

Deflation is still expected for the PPI at -3.2% y/y from -3.3%. CPI inflation is also expected to be flat at 0.0% y/y. The recent PMIs highlighted a deflationary environment for firms: *"services companies opted to continue absorbing cost increases in June and cut their output charges for a fifth successive month. Anecdotal evidence suggested that intense market competition had underpinned the latest reduction in selling prices"*.

Aggregate Financing figures are also due anytime this week. Consensus sees aggregate financing at 22415.4bn, up from 18630.0bn previously.

**NZ RBNZ Meeting (hold)**

Our BNZ cousins recently changed their OCR call to no change at this meeting, although they continue to believe the economy requires lower interest rates and still forecast a 2.75% OCR low point.

The market is currently pricing minimal chance of a cut at this meeting. In some ways the RBNZ is in a comfortable spot. The market is not looking for a cut in July but still thinks another rate reduction down the track is a done deal with the chance of more.

The RBNZ thus will feel no need to rock the boat. With the MPR not accompanied by updated forecasts and offering only a few paragraphs of explanation for the decision it is going to be difficult for the Bank to provide clarity as to where to next, but that is where a lot of interest lies.

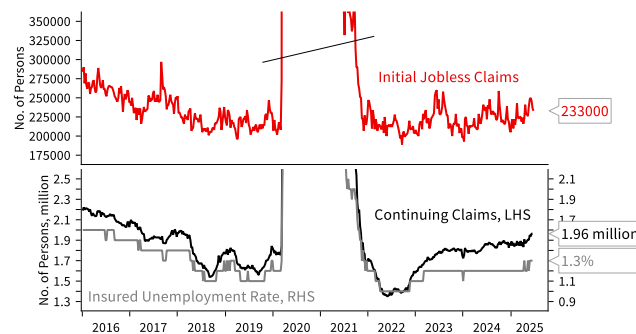
**US Tariff deadline day, FOMC Minutes**

July 9 is the US' self-imposed deadline for trade deals (bar China). US President Trump has indicated he will start sending US deemed tariff rates to countries where deals have not been negotiated, with tariff payments to start from August 1. For deals that are negotiated, the details will matter, particularly in regard to transshipment rates and domestic content rules.

The FOMC Minutes are unlikely to shed new light given extensive commentary by most members over the past few weeks. Note Governor Waller and Bowman were open to a July cut, but no other member has broached the subject. The most recent Payrolls report emphasises the Fed can afford to wait to have greater clarity on the impact of tariffs on inflation.

**Thursday 10****US Jobless Claims, Fed speak**

Initial Jobless Claims have started to tick down after a rise earlier in the year. Worth watching continuing claims though which remain elevated in levels, but not that elevated as a share of the population. There are also two Fed speakers, Musalem and Daly.

**US Jobless Claims****Friday 11****NZ BNZ Manufacturing PMI**

The PMI will be closely watched following its plunge to 47.5 in May from April's healthy 53.3. The weak PMI in May raised alarm that the economy was struggling for maintain momentum after reasonable growth Q1. June's PMI will give guidance on how the manufacturing sector finished off the second quarter.

**EZ Final-CPIs (Jun), Germany's tax-break package**

Germany and France have final-CPIs for June.

**UK Monthly GDP, Trade Balance, Industrial Production**

After Q1's above forecast 0.7% GDP outturn, April's -0.3% brought things back down to earth. The BoE forecasts 0.1% for Q2 and alongside anecdotal evidence such as the slump in retail sales, monthly GDP in May should be no more than +0.1%.

**CA Employment**

Consensus looks for little change in employment at -3.0k and for the unemployment rate to tick up to 7.1% from 7.0%.

## Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	NAB	Previous
Monday, 7 July	9:30 AM	JN	Labor Cash Earnings YoY	May	2.45		2.0
	4:00 PM	GE	Industrial Production SA MoM	May	-0.5%		-1.4%
	5:00 PM	SZ	Foreign Currency Reserves	Jun	--		703598.2
	11:00 PM	EC	ECB's Holzmann Speaks in Vienna	--	--		--
Tuesday, 8 July	9:50 AM	JN	BoP Current Account Balance	May	2950.40		2258.0
	11:30 AM	AU	NAB Business Confidence	Jun	--		1.9
	11:30 AM	AU	NAB Business Conditions	Jun	--		0.3
	2:30 PM	AU	RBA Cash Rate Target	Jul 8	3.60		3.9
	12:00 AM	EC	ECB's Nagel Speaks in Frankfurt	--	--		--
Wednesday, 9 July	9:00 AM	AU	RBA's Hauser-Speech	--	--		--
	11:30 AM	CH	PPI YoY	Jun	-3.2%		-3.3%
	11:30 AM	CH	CPI YoY	Jun	-0.1%		-0.1%
	12:00 PM	NZ	RBNZ Official Cash Rate	Jul 9	3.3		3.25
	9:00 PM	US	MBA Mortgage Applications	Jul 4	--		2.7%
	--	CH	(09 Jul - 15 Jul) Money Supply M2 YoY	Jun	8.3%		7.9%
	12:00 AM	US	Wholesale Inventories MoM	May F	-0.3%		-0.3%
Thursday, 10 July	4:00 AM	US	FOMC Meeting Minutes	Jun 18	--		0.0
	8:45 AM	NZ	Net Migration SA	May	--		1810.0
	9:50 AM	JN	PPI YoY	Jun	3		3
	5:00 PM	EC	ECB's Cipollone Speaks in Ljubljana	--	--		--
	6:00 PM	EC	ECB's Villeroy Speaks in Paris	--	--		--
	10:30 PM	US	Initial Jobless Claims	Jul 5	240.50		233.0
	10:30 PM	US	Continuing Claims	Jun 28	1962.0		1964.00
	11:00 PM	US	Fed's Musalem Speaks on US Economy and Monetary Policy	--	--		--
	4:30 AM	US	Fed's Daly Speaks on US Economic Outlook	--	--		--
Friday, 11 July	8:30 AM	NZ	BusinessNZ Manufacturing PMI	Jun	--		47.5
	4:00 PM	UK	Industrial Production MoM	May	--		-0.6%
	4:00 PM	GE	CPI MoM	Jun F	--		0.0%
	4:00 PM	GE	CPI YoY	Jun F	2.0%		2.0%
	4:00 PM	UK	Manufacturing Production MoM	May	--		-0.9%
	4:00 PM	GE	CPI EU Harmonized YoY	Jun F	2.0%		2.0%
	4:45 PM	FR	CPI YoY	Jun F	--		0.9%
	10:30 PM	CA	Net Change in Employment	Jun	-3.0		8.8
	10:30 PM	CA	Unemployment Rate	Jun	7.1%		7.0%
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
<b>GDP</b>													
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
<b>Labour Market</b>													
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
<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	2.6	2.5	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

	3-Jul	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
<b>Majors</b>						
AUD/USD	0.657	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	144.3	130	125	120	119	118
EUR/USD	1.18	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	7.16	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	0.79	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	94.9	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	4.71	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

	3-Jul	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	3.58	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	4.19	4.25	4.25	4.10	4.05	4.05
United States	4.35	4.30	4.25	4.10	4.00	4.00
New Zealand	4.54	4.50	4.50	4.40	4.40	4.40



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