

# Markets Research

## What to Watch



Week of 11 August 2025

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

- Australian data flow has been relatively quiet. Two items worth noting are that gold exports rose to be Australia's third largest commodity export in June, and household spending volumes rose a very solid 0.7% q/q
- Speculation on who the next US Fed Chair would be intensified. In the end we are no clearer with President Trump instead opting to nominate Stephen Miran as Governor to serve the remaining term of Adriana Kugler
- Yields were broadly steady to higher on the week with tepid results for US Treasury Auctions being seen for 3yr, 10yr and 30yr tenors

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

- **Australia** has the RBA on Tuesday and is widely expected to cut rates by 25bps to 3.60%, after Governor Bullock guided markets to watch Q2 CPI.
- With the cash rate headed into the realms of neutral, we expect the RBA to convey a less dovish tone that would not lean to an automatic follow up cut in September.
- Plenty of dataflow too. We expect Unemployment (Thursday) to tick down to 4.2% from 4.3% and for the WPI (Wednesday) to see growth of 0.8% q/q. The NAB Business Survey (Tuesday) is also out.
- **Offshore** focus will be back on the data, particularly **US** data flow with CPI (Tuesday), PPI (Thursday) and Retail Sales (Friday)
- **Europe** remains on summer holidays, though across the channel the **UK** has labour market data (Tuesday) and GDP (Thursday)
- In **China**, CPI/PPI (Saturday) and then the monthly activity indicators of Retail Sales, Industrial Production (Friday)
- Across the ditch, in **NZ**, are Selected Prices and the BNZ PMI (Friday)

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

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### Key Markets

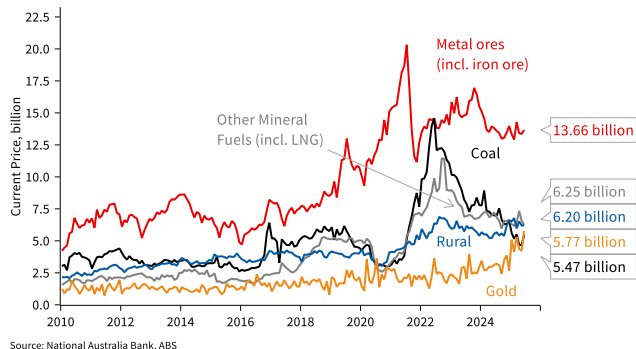
	Latest	% change	
		week	YTD
<b>Cash rates</b>			
RBA Cash Rate	3.85		
US Fed Funds	4.50		
RBNZ Cash Rate	3.25		
<b>Rates</b>			
AU BBSY 3m	3.72	-2.2	-74.9
AU 3y swap	3.33	5.8	-45.8
AU 3yr yield	3.41	-5.5	-41.6
AU 10yr yield	4.25	-6.8	-11.5
US 10yr yield	4.25	3.0	-32.3
AU-US 10yr spread	0.1	-9.8	20.8
<b>Commodities</b>			
Iron ore	102	1.8	4.2
Coal (thermal)	113.8	-1.2	-9.2
Brent oil	66.3	-4.8	-8.3
Gold	3392.8	0.9	29.3
<b>FX</b>			
AUD/USD	0.6521	0.7	5.4
USD (DXY)	98.14	-1.0	-9.5
AUD/NZD	1.0940	-0.1	1.1
<b>AUD crosses</b>			
AUD/JPY	96.02	-0.6	1.4
AUD/CNY	4.6839	-1.1	-3.7
AUD/EUR	0.5593	-0.2	6.8
AUD/GBP	0.4852	0.5	1.8
<b>Equities</b>			
ASX 200	8819.2	1.8	8.1
ASX Resources	5584.2	4.6	8.3
ASX Financials	9382.0	0.6	8.9
US S&P 500	6340.0	0.0	7.8

Source: Bloomberg

## Week in Review

Australian data flow has been relatively quiet but there are two aspects worth noting. Gold exports rose strongly in June and at least in the month gold was our third largest export at \$5.8bn, pipping 'coal, coke and briquettes' at \$5.5bn. The AUD gold price has risen some 76% over the past year and themes around gold remain positive. Two recent surveys of global reserve managers suggest a tilt to gold (see [AUS: Gold was Australia's third largest commodity export in June](#)).

### Australian Major Goods Exports (Monthly)



The second observation is that Australian household spending, according to the Monthly Household Spending Indicator, picked up in Q2 with the ABS' volumes estimate up a very solid 0.7% q/q. That quarterly print is stronger than our forecasts for Q2 household consumption of 0.3% q/q, though with the caveat that the household spending indicator covers only 60% of household consumption ([AUS: Household spending volumes solid at 0.7% q/q](#)).

Offshore, speculation on who the next US Fed Chair would be intensified. In the end we are no clearer with President Trump instead opting to nominate Stephen Miran as Fed Governor to serve the remaining term of Kugler, ending on 31 January. President Trump will have ample time to evaluate who he wants to be Fed Chair with the names in circulation still being Governor Waller, Kevin Warsh and Kevin Hassett. Miran is expected to advocate for cuts, making at least two cuts in 2025 more probable – markets price 59.4bps by end 2025.

With Miran also being an architect of the earlier Mar-a-Lago Accord paper, and again re-iterated in his [Hudson Institute Event Remarks](#) in May, his nomination (if confirmed) would likely add to the weaker USD narrative as well as the need for term premia in US yields, keeping curves steep. In this vein the gold price rose 0.9% to \$3,393 on the week and the USD fell -1.0%. The AUD rose 0.7% on the week to 0.6521. Our FX Strategists also updated their views. While still seeing USD weakness, they are taking a slightly more cautious view to the extent to which major currencies will appreciate against the USD. We now see the AUD at 0.68 by end 2025 from 0.70 previously (see [FX Forecast Update](#)).

Yields were broadly steady to higher on the week with tepid US Treasury auctions being seen for 3yr, 10yr and 30yr tenors. The 10yr yield rose 3.0bps to 4.25%. In contrast, Australian yields fell over the week. The BoE also met, cutting rates in a split 5-4 decision. The BoE's latest forecasts saw inflation rising to a peak of 4.0% in September, and even in 2026 it is higher than their prior forecasts at 2.7% vs 2.4% previously. The outcome highlights how central banks are now becoming more wary about inflation.

## Week Ahead

In **Australia**, the RBA (Tuesday) is widely expected to cut rates by 25bps to 3.60%, after Governor Bullock guided markets to watch Q2 CPI, and Q2 CPI came in line with the RBA's prior May SoMP forecasts. We expect there will be little change to the RBA's prior SoMP forecasts.

With the cash rate in the realms of neutral following the likely cut, we expect the RBA to convey a less dovish tone that would not lean to an automatic follow up cut in September. Instead, it will be up to the data flow, particularly quarterly CPI and unemployment. NAB continues to see the RBA cutting rates in August, November and February, bringing the cash rate down to 3.10% which we broadly see as neutral.

On the data front, there is the WPI (Wednesday) and Unemployment/Employment (Thursday). For WPI we expect growth of 0.8% q/q (consensus 0.8%) and for the unemployment rate to tick back down to 4.2% from 4.3% (consensus 4.2%). The NAB Business Survey (Tuesday) is also out, though we do not preview this given we publish it.

**Offshore** all focus will be on the **US data flow** with CPI (Tuesday), PPI (Thursday) and Retail Sales (Friday). The CPI will be watched closely for tariff impacts on prices, though greater tariff impacts might still be ahead with the reporting season noting firms had been waiting for clarity around tariffs before adjusting prices widely. How consumers are reacting will also be important with retail sales one measure of that.

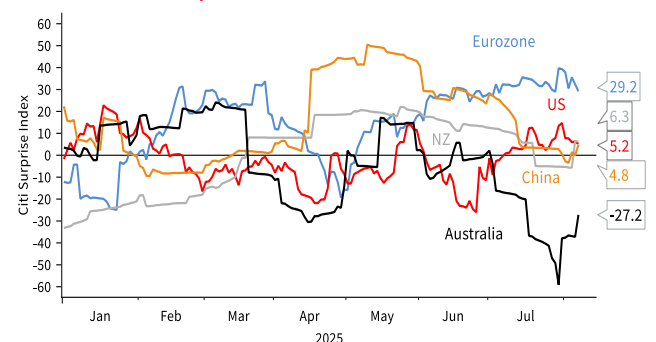
On trade, the US-China Geneva accord expires on 12 August, though it is widely expected to be extended before then.

In **Europe** the summer holiday season remains in full swing with a quiet calendar apart from the German ZEW (Tuesday). Across the channel in the **UK** are the key labour market data (Tuesday) and GDP/Industrial Production (Thursday).

**China** has the CPI/PPI (Saturday) as well as the key monthly activity indicators of Retail Sales/Industrial Production/Investment (Friday). Aggregate Financing figures are due anytime in the week.

Finally, in **NZ**, Selected Prices and the BNZ PMI (Friday) are the items worth watching in a quiet week for data

### 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

## Selected Economic Events Preview

Full calendar below

### Saturday 9

#### CH CPI/PPI (Jul), Agg. Financing (anytime in the week)

Deflation is expected with PPI at -3.3% y/y and CPI -0.1% y/y. With trade flows being re-directed it is likely China is/will be a disinflationary force for many trading partners, including for Australia. Aggregate Financing figures are also due anytime during the week.

#### US Fed's Bowman

### Monday 11

#### JN Public Holiday (Mountain Day)

### Tuesday 12

#### AU RBA Meeting (cut 25bps), SoMP, 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 fully priced. We would also expect a unanimous decision. As for SoMP forecast we see little change in these with inflation, growth and unemployment broadly meeting the RBA's prior May SoMP forecasts.

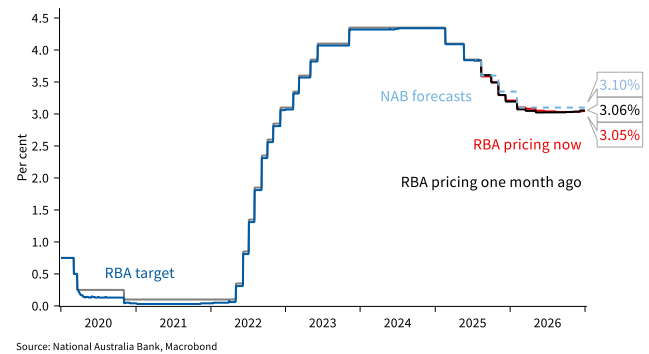
Key for markets assuming the cash rate is cut to 3.60%, is whether the RBA now assesses policy to be in the realms of neutral. This is likely.

With policy set to be in the wide realms of neutral, it is possible Governor Bullock sounds a little hawkish, or at least not guiding towards back-to-back rate cuts. NAB continues to see the RBA cutting rates again in November and February, bringing the cash rate down to 3.10%, which we see as broadly neutral.

Governor Bullock in her recent Anika Foundation speech noted the RBA was waiting for Q2 CPI data to see whether it still supported the Board's expectations of "*inflation declining slowly towards 2½ per cent*". In our view this gradual disinflation narrative remains on track with the recent Q2 trimmed mean inflation at 2.6% two-quarter annualised (see [AUS: Q2 CPI locks in an August rate cut, but RBA still likely to be 'cautious and gradual'](#)).

There are though some elements of CPI that suggests some caution should remain. The Statistician noted that 'New dwelling purchase by owner-occupiers' had been benign over the past few quarters because of "promotional offers and incentives", which could turn as confidence lifts in the housing market. And it is clear input costs for housing remains. Rents also appear to be picking up again (see [AUS: Rents picking up as are dwelling prices](#)).

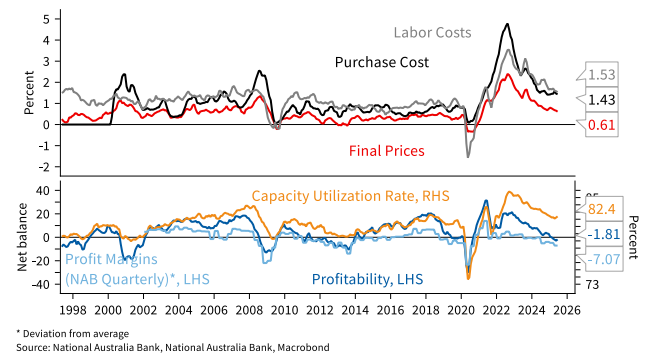
#### RBA Cash Pricing



#### AU NAB Business Survey (Jul)

The NAB Business Survey (Jul) 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)

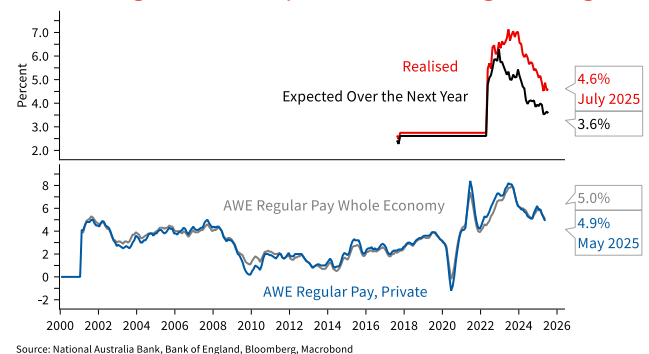


#### EZ German ZEW (Aug)

#### UK Unemployment/Wages (Jun)

UK wage settlements have been slowing more meaningfully recently. Headline regular earnings eased to 5% 3M y/y in May, with private sector earnings at 4.9%. The BoE survey finds employers expect to pay around 3.6% over the coming year. A decline in the ONS measure to 4.7% or so will still leave them too high for some BoE hawks, but it will be a further step in the right direction. Unemployment has already risen to 4.7%. The BoE will be alert to a further rise.

#### UK: DMP Wages, actual, expected; ONS average earnings



### US/CH Trade détente expiry

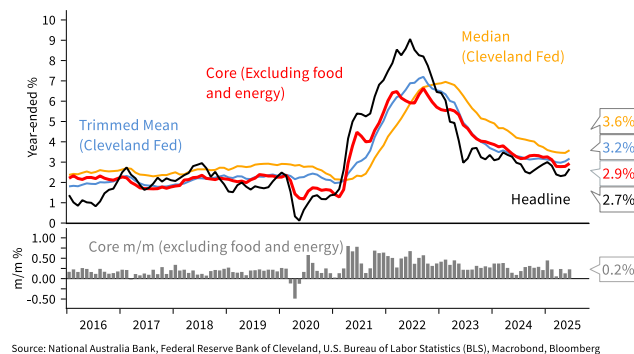
12 August is when the US-China Geneva agreement expires, though it is widely expected that this would have been extended earlier in the week.

### US CPI (Jul), NFIB Survey (Jul), Fed's Barkin

The CPI is for July and will be keenly watched for tariff impacts. Consensus sees Core CPI at 0.3% mm and 3.0% y/y. The larger tariff impacts though probably will not be felt until August/September with firms now only gaining some clarity on the degree of reciprocal tariffs.

The current profit reporting season has noted firms on the whole were waiting for greater clarity on final tariff rates before adjusting prices.

#### US CPI Measures



## Wednesday 13

### NZ Card transactions (Jul)

Our BNZ colleagues note that electronic card transactions at retail outlets may rise again in July, extending June's modest increase. While this would see annual growth improve a bit more, it is likely to imply weak real activity once inflation is considered.

### AU WPI (Q2), CBA reports

NAB expects the Wage Price Index for Q2 to rise 0.8% q/q and 3.3% y/y. Last quarter did see a larger 0.9% rise, though this was mostly boosted by administered wage rises in aged and childcare and by a shift in the timing of public sector pay rises.

Australia's earnings season also kicks up with the major banks reporting this week. First up is CBA.

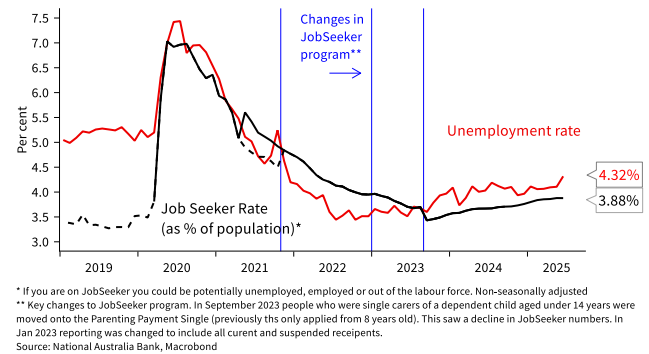
### US Fed's Bostic and Goolsbee

## Thursday 14

### AU Unemployment/Employment (Jul), WBC reports

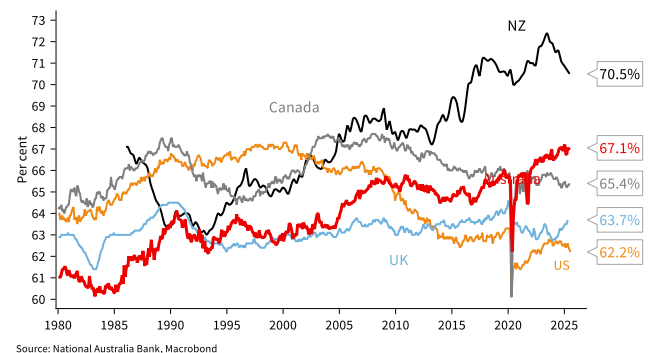
NAB expects the unemployment rate to tick back down one-tenth to 4.2% from 4.3% (consensus 4.2%). Last month's two-tenths rise was driven by sample volatility (the rise almost entirely came from sample rotation). Cross checking the data suggests little deterioration in June with the Job Seeker rate broadly steady in contrast to the unemployment rate.

### Australian Unemployment Rate v JobSeeker Rate



For employment we see 23k jobs (consensus 25k) which is broadly where trend growth is. We also expect the participation rate to tick down by one-tenth 67.0% from 67.1%. It also worth noting for risks that the participation rate has started to fall in several countries – the ageing of the population being one factor.

### Global participation rate comparisons



### UK GDP, Industrial Production

Preliminary UK GDP for Q2 should show a marked slowdown from Q1's 0.6% q/q. Anecdotal evidence supports the BoE forecast of 0.1% q/q.

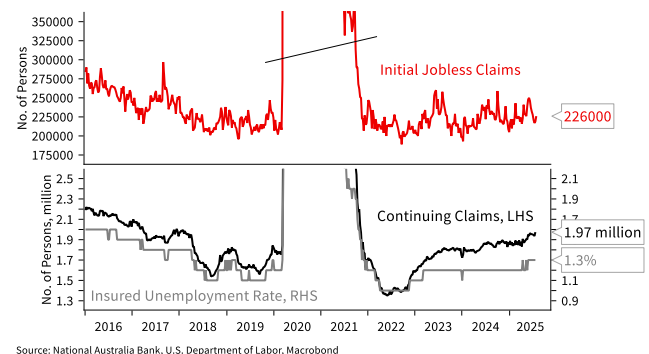
### EZ Q2 GDP-second read

### NO Norges Bank Rate Decision (hold)

### US PPI (Jul), Initial Jobless Claims, Fed's Barkin

The PPI alongside Wednesday's CPI will enable a greater mapping to the Fed's preferred PCE measure of inflation. Consensus for PPI excl. Food and Energy stands at 0.2% mm and 3.0% y/y. Continuing Jobless Claims will be watched closely given their rise over the past few months.

### US Jobless Claims



## Friday 15

### **NZ Selected Prices (Jul), BNZ PMI (Jul), Tourism figures**

July's Selected Prices will give initial insight into the various segments of Q3 CPI. Our BNZ cousins expect food prices to lift 0.6% m/m, seeing its annual inflation edge up close to 5%. Fuel prices are expected to bounce in the month after five consecutive monthly declines. Another small monthly gain in rent would see its annual inflation continuing to ease.

Material electricity and gas price increases to date already set the base for another firm increase in average prices in Q3 compared to Q2. BNZ will assess how the data stacks up for quarterly CPI forecasts which BNZ see at 0.9% q/q for Q3 CPI (3.0% y/y). Note the RBNZ forecast 0.8% q/q for Q3 CPI in its May MPS.

### **AU ANZ reports**

#### **CH Retail Sales (Jul), Industrial Production (Jul)**

Annual growth rates are expected to tick back down after their sharp rise in June. Retail Sales is expected to ease to 4.6% y/y from 4.9% and Industrial production to 5.9% y/y from 6.8%. Also released in the data deluge is Fixed Asset Investment, Surveyed Jobless Rate and Home Prices.

#### **JN GDP, Industrial Production**

Consensus GDP at 0.1% q/q, up only slightly from last quarter's 0.0%.

#### **US Retail Sales (Jul), Industrial Production (Jul), Empire Manufacturing Survey, Uni Mich. Survey**

Consensus for Core Retail Sales is for a 0.3% m/m rise from 0.5%. Meanwhile the University of Michigan Consumer Sentiment Survey should not be followed closely given the very low response rates recently.



## Weekly Calendar of Economic Releases

Date	Time	Count	Event	Period	Consensus	Previous
Saturday, 9 August	--	CH	(09 Aug - 15 Aug) Aggregate Financing CNY YTD	Jul	24356.50	22832.9
	2:15 AM	US	Fed's Bowman Speaks at Kansas Bankers Association	--	--	--
Monday, 11 August	9:01 AM	UK	S&P Global, KPMG and REC UK Report on Jobs	--	--	--
	11:30 AM	AU	NAB Business Confidence	Jul	--	5.1
	11:30 AM	AU	NAB Business Conditions	Jul	--	8.7
	2:30 PM	AU	RBA Cash Rate Target	Aug 12	3.60	3.9
	2:30 PM	AU	RBA-Statement on Monetary Policy	--	--	--
	4:00 PM	UK	Private Earnings ex Bonus 3M/YoY	Jun	--	4.9%
	4:00 PM	UK	ILO Unemployment Rate 3Mths	Jun	--	4.7%
	4:00 PM	UK	Employment Change 3M/3M	Jun	--	134.00
	7:00 PM	GE	ZEW Survey Expectations	Aug	42.50	52.7
	8:00 PM	US	NFIB Small Business Optimism	Jul	98.60	98.60
	10:30 PM	US	CPI Ex Food and Energy MoM	Jul	0.3%	0.2%
	10:30 PM	US	CPI Ex Food and Energy YoY	Jul	3.0%	2.9%
	10:30 PM	CA	Building Permits MoM	Jun	--	12.0%
	12:00 AM	US	Fed's Barkin Speaks on the Economy	--	--	--
	4:00 AM	US	Federal Budget Balance	Jul	--	27.0
Wednesday, 13 August	8:45 AM	NZ	Card Spending Total MoM	Jul	--	-0.2%
	9:50 AM	JN	PPI YoY	Jul	2.5%	2.9%
	11:30 AM	AU	Wage Price Index QoQ	2Q	0.8%	0.9%
	11:30 AM	AU	Wage Price Index YoY	2Q	3.3%	3.4%
	11:30 AM	AU	Home Loans Value QoQ	2Q	2.0%	-1.6%
	2:01 PM	US	Fed's Barkin Repeats Remarks on Economy	--	--	--
	4:00 PM	JN	Machine Tool Orders YoY	Jul P	--	-0.5%
	4:00 PM	GE	CPI EU Harmonized YoY	Jul F	1.8%	1.8%
	9:00 PM	US	MBA Mortgage Applications	Aug 8	--	3.1%
	3:00 AM	US	Fed's Goolsbee Speaks at Monetary Policy Luncheon	--	--	--
	3:30 AM	US	Fed's Bostic Speaks on the Economic Outlook	--	--	--
Thursday, 14 August	11:30 AM	AU	Employment Change	Jul	25.0%	2.0%
	11:30 AM	AU	Unemployment Rate	Jul	4.2%	4.3%
	11:30 AM	AU	Participation Rate	Jul	67.1%	67.1%
	4:00 PM	UK	GDP QoQ	2Q P	--	0.7%
	4:00 PM	UK	GDP YoY	2Q P	--	1.3%
	4:00 PM	UK	Industrial Production MoM	Jun	--	-0.9%
	4:00 PM	UK	Trade Balance GBP/Mn	Jun	--	-5699.0
	6:00 PM	NO	Deposit Rates	Aug 14	--	4.3
	7:00 PM	EC	GDP SA QoQ	2Q S	0.1%	0.1%
	7:00 PM	EC	Industrial Production SA MoM	Jun	-0.5%	1.7%
	10:30 PM	US	PPI Ex Food and Energy MoM	Jul	0.20	0.0
	10:30 PM	US	Initial Jobless Claims	Aug 9	222.00	226.0
	10:30 PM	US	Continuing Claims	Aug 2	1950.00	1974.0
	4:00 AM	US	Fed's Barkin Speaks in NABE Webinar	--	--	--
Friday, 15 August	8:30 AM	NZ	BusinessNZ Manufacturing PMI	Jul	--	48.8
	8:45 AM	NZ	Food Prices MoM	Jul	--	1.2%
	8:45 AM	NZ	Net Migration SA	Jun	--	1530.0
	9:50 AM	JN	GDP SA QoQ	2Q P	0.1%	0.0%
	12:00 PM	CH	Retail Sales YoY	Jul	4.6%	4.8%
	12:00 PM	CH	Industrial Production YoY	Jul	5.9%	6.8%
	12:00 PM	CH	Fixed Assets Ex Rural YTD YoY	Jul	2.8%	2.8%
	12:00 PM	CH	Surveyed Jobless Rate	Jul	5.1%	5.0%
	12:00 PM	CH	Property Investment YTD YoY	Jul	-11.4%	-11.2%
	2:30 PM	JN	Industrial Production YoY	Jun F	--	4.0%
	10:30 PM	US	Empire Manufacturing	Aug	-1.00	5.5
	10:30 PM	US	Retail Sales Control Group	Jul	0.3%	0.5%
	10:30 PM	US	Import Price Index MoM	Jul	--	0.1%
	11:00 PM	CA	Existing Home Sales MoM	Jul	--	3.6
	11:15 PM	US	Industrial Production MoM	Jul	0.0%	0.3%
	11:15 PM	US	Capacity Utilization	Jul	77.6%	77.6%
	12:00 AM	US	U. of Mich. Sentiment	Aug P	62.10	61.7
	12:00 AM	0		--	--	--
	12:00 AM	0		--	--	--
	12:00 AM	0		--	--	--
Upcoming Central Bank Interest Rate Announcements						Current
	Aug 12	Australia, RBA				3.85
	Sep 18	UK, BOE				4.00
	Sep 17	US, Federal Reserve (Upper Bound)				4.50
	Aug 20	New Zealand, RBNZ				4.00
	Sep 17	Canada, BoC				2.75
	Sep 11	Europe, ECB				2.00
	Sep 19	Japan, BoJ				0.50

Sydney Time. Dates reflect 24 hours from 7am

## Forecasts Tables

For NAB Economics Latest Forecast Update, see: [The Forward View – July 2025: Coming in for landing in a heavy cross wind](#)

### 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	0.2	0.3	0.5	0.6	0.5	0.5	0.6	0.6
(% y/y)		1.2	0.9	0.8	1.3	1.3	1.4	1.6	1.7	2.0	2.2	2.2	2.2
<b>Labour Market</b>													
Employment		0.3	0.6	0.8	0.5	0.4	0.6	0.3	0.3	0.4	0.5	0.6	0.4
Unemployment Rate	(%)	3.9	4.1	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	0.8	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	3.2	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	0.6	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

See: [Global FX Strategist](#)

### Exchange Rate Forecasts

	7-Aug	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
<b>Majors</b>						
AUD/USD	0.652	0.66	0.68	0.71	0.72	0.73
NZD/USD	0.60	0.61	0.63	0.65	0.66	0.67
USD/JPY	147.2	142	138	130	128	126
EUR/USD	1.17	1.20	1.23	1.24	1.26	1.27
GBP/USD	1.34	1.36	1.38	1.39	1.41	1.44
USD/CNY	7.18	7.15	7.00	6.90	6.80	6.80
USD/CAD	1.37	1.36	1.33	1.28	1.28	1.28
USD/CHF	0.81	0.78	0.76	0.76	0.75	0.73
<b>Australian Cross Rates</b>						
AUD/NZD	1.09	1.08	1.08	1.09	1.09	1.09
AUD/JPY	96.0	94	94	92	92	92
AUD/EUR	0.56	0.55	0.55	0.57	0.57	0.57
AUD/GBP	0.49	0.49	0.49	0.51	0.51	0.51
AUD/CNY	4.68	4.72	4.76	4.90	4.90	4.96
AUD/CAD	0.90	0.90	0.90	0.91	0.92	0.93
AUD/CHF	0.53	0.51	0.52	0.54	0.54	0.53

### Interest Rate Forecasts

	7-Aug	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
<b>Australian Rates</b>						
RBA cash rate	3.85	3.60	3.35	3.10	3.10	3.10
3 month bill rate	3.67	3.55	3.31	3.25	3.25	3.25
3 Year Swap Rate	3.33	3.15	3.10	3.15	3.25	3.25
10 Year Swap Rate	4.15	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	3.00	2.75	2.75	2.75	2.75
<b>10-year Bond Yields</b>						
Australia	4.25	4.25	4.25	4.10	4.05	4.05
United States	4.25	4.30	4.25	4.10	4.00	4.00
New Zealand	4.40	4.50	4.50	4.40	4.40	4.40

See: [Global Forward View](#)

### Global GDP

	2024	2025	2026	2027
US	2.8	1.6	1.6	1.9
Euro-zone	0.8	1.2	1.2	1.3
Japan	0.2	1.0	0.7	0.6
UK	1.1	1.1	0.9	1.5
Canada	1.6	1.2	0.8	2.1
China	5.0	4.8	4.0	3.9
India	6.7	6.7	6.2	6.4
Latin America	2.4	2.2	1.7	1.9
Other East Asia	4.0	3.3	3.2	3.4
NZ	-0.6	0.7	2.7	2.4
Global	3.3	3.1	2.9	3.0
Major trading partners	3.5	3.4	3.0	3.1

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