Markets Research
What to Watch

Week of 18 August 2025

Past Week (jump to section)

- The RBA cut rates as widely expected on Tuesday, the SoMP and presser were not hawkish
- Australian dataflow did not support the need to rush to a follow up September rate cut with the unemployment rate ticking back down
- Yields and the USD were broadly steady on the week. A US CPI which showed little tariff pass through was offset by a hot PPI

Week ahead (jump to section)

- In **Australia** data is quiet with only the second-tier monthly W-MI Consumer Confidence (Tuesday). Politics on the radar though given the Australian Treasurer's 'Economic Reform Roundtable' (Tuesday thru Thursday)
- **Offshore**, expect focus on three arears:
  - (1) fallout from Presidents Trump-Putin summit in Alaska and whether it supports Russia-Ukraine de-escalation with potential implications for oil supply and secondary tariffs on India;
  - (2) US Fed's Jackson Hole Symposium (from Thursday) and whether Powell (Friday) is supportive of a September interest rate cut; and
  - (3) earnings from Home Depot (Tuesday) and Walmart (Thursday) for judging how the US consumer is fairing.
- As for dataflow, in the **US** it is mostly second tier with Housing Starts/Permits (Tuesday). The FOMC Minutes (Wednesday) are unlikely to contain much new. There are also some longer-end debt auctions
- In **Europe**, the summer holiday season continues, though the Global PMIs (Thursday) are an important data point as are Negotiated Wages (Friday)
- **UK** has CPI (Wednesday) and Retail Sales (Friday). **China** is quiet with the Loan Prime Rates (Wednesday) expected to be unchanged.
- **Japan** is busy with CPI (Friday) under the microscope, especially with markets only pricing a cumulative 16.2bps of hikes by the end of the year.
- Finally, in **NZ**, the RBNZ (Wednesday) meets where a rate cut is universally expected.

Selected Events Preview (jump to section)

Contents

Key Markets

	Latest	% change week	YTD
Cash rates			
RBA Cash Rate	3.60		
US Fed Funds	4.50		
RBNZ Cash Rate	3.25		
Rates		*bps*	*bps*
AU BBSY 3m	3.67	-5.1	-80.0
AU 3y swap	3.28	-5.6	-50.4
AU 3yr yield	3.37	-3.3	-45.5
AU 10yr yield	4.24	-0.8	-12.3
US 10yr yield	4.28	-0.6	-29.2
AU-US 10yr spread	-3.8	-0.2	16.9
Commodities		%	%
Iron ore	102	0.1	4.7
Coal (thermal)	110.9	-2.5	-11.5
Brent oil	66.8	0.3	-7.7
Gold	3335.0	-1.8	27.1
FX			
AUD/USD	0.6495	-0.4	5.0
USD (DXY)	98.16	0.0	-9.5
AUD/NZD	1.0971	-0.2	0.8
AUD crosses			
AUD/JPY	95.74	0.6	1.7
AUD/CNY	4.6641	0.0	-3.2
AUD/EUR	0.5575	0.5	7.2
AUD/GBP	0.4800	1.4	2.9
Equities			
ASX 200	8890.2	0.9	9.0
ASX Resources	5724.3	2.4	11.1
ASX Financials	9370.8	0.2	8.8
US S&P 500	6468.5	2.0	10.0

Source: Bloomberg

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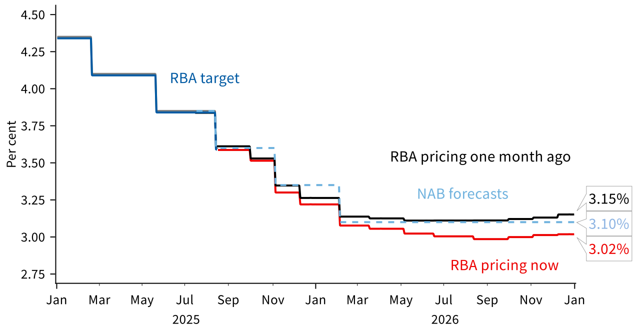
Week in Review

The RBA cut rates as widely expected on Tuesday, though the SoMP and presser were not hawkish. The assumed cash rate path (based on market pricing) was consistent with at target inflation – the staff's August SoMP had trimmed inflation at 2.5% by end 2027 and a cash rate low of 2.9% by end 2026; previously this was trimmed mean inflation at 2.6% by mid-2027 and a cash rate low of 3.2%).

RBA Cash Rate Pricing

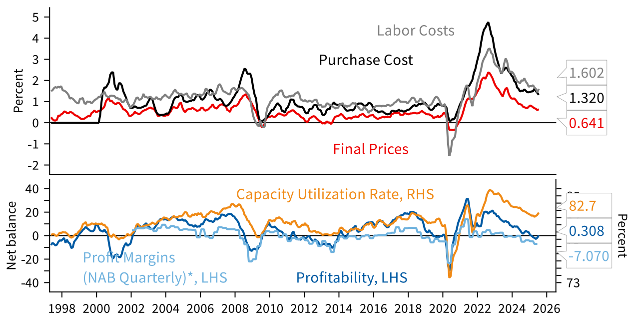


Source: National Australia Bank, Macrobond

This week's dataflow did not support the need to rush to a follow up September cut. NAB sees the next cut in November with a follow up cut in February, taking the cash rate down to 3.1% which we see as broadly neutral. On the dataflow itself, the unemployment rate ticked down a tenth to 4.2% (from 4.3%) while employment growth was at trend (see AUS: Unemployment falls back and employment growth at trend).

NAB's high frequency card data also showed consumer momentum continuing in July (see NAB Monthly Data Insights July 2025). While NAB's Monthly Business Survey suggests we should be cautious on giving an all clear to cost pressures (see NAB Business Survey - July-25 - Confidence continues to lift). Q2 WPI printed as expected (see AUS: WPI broadly as expected, focus on other wage measures).

NAB Monthly Business Survey (3m average)



* Deviation from average
Source: National Australia Bank, National Australia Bank, Macrobond

Offshore, the focal point for markets was US CPI, with the details showing little tariff pass through. This added to market pricing for US Fed rate cuts, which was supported further by US Treasury Secretary Bessent calling for a 50bps cut and noting rates should be 150-175bps lower. Yields though are broadly unchanged on the week as a hot US PPI questioned the need/ability to cut rates aggressively.

The US 10yr yield is broadly steady on the week at 4.28%. The equity market rally continued, helped on by rate cut hopes. The USD meanwhile was flat and the AUD fell -0.4% to 0.6497.

Week Ahead

In **Australia** it is a quiet week with only the second-tier monthly W-MI Consumer Confidence (Tuesday) of any note. Confidence should be up on the back of the recent RBA rate cut and the rally in equity markets. It is also worth noting our high frequency transactions data suggested consumer strength seen in May and June continued in July.

Politics also on the radar with the Australian Treasurer's 'Economic Reform Roundtable' (Tuesday thru Thursday). Expect lots of focus on productivity. But as always with reform ideas, it will be what the government thinks is feasible and whether there is appetite to implement, or if reforms such as tax changes need to be taken to an election.

Offshore, expect focus on three arears: **(1) fallout from Presidents Trump-Putin summit in Alaska** and whether it supports Russia-Ukraine de-escalation with potential implications for oil supply and secondary tariffs on India; **(2) US Fed's Jackson Hole Symposium** (from Thursday) and whether Fed Chair Powell (Friday) is supportive of a September interest rate cut which is almost fully priced by markets; and **(3) earnings from Home Depot (Tuesday) and Walmart (Thursday)** for how the US consumer is fairing.

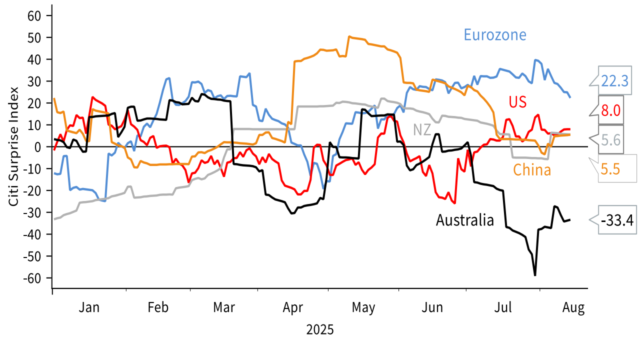
As for data flow, in the **US** it is mostly second tier with Housing Starts/Permits (Tuesday), and the usual Jobless Claims (Thursday). The FOMC Minutes (Wednesday) are unlikely to contain much new information given the plethora of Fed speak since the last meeting. There are also some longer-end debt auctions with 20yrs (Wednesday) and 30yr TIPs (Thursday).

In **Europe,** the summer holiday season continues, though the Global PMIs (Thursday) are an important data point as are Negotiated Wages (Friday). Markets will not only be interested in the absolute PMIs, but also the relativities with the US still outperforming Europe. Across the channel in the **UK** is CPI (Wednesday) and Retail Sales (Friday).

China is quiet with the Loan Prime Rates (Wednesday) expected to be unchanged. **Japan** though is busy with CPI (Friday) under the microscope, especially with markets only pricing a cumulative 16.2bps of hikes by the end of the year.

Finally, in **NZ**, the RBNZ (Wednesday) meets where a rate cut is universally widely expected.

Citi Economic Surprise Indexes*



* The surprise indicies 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 has been worse than expected
Source: National Australia Bank, Macrobond

Selected Economic Events Preview

Full calendar below

Monday 18

NZ Performance Services Index (Jul)

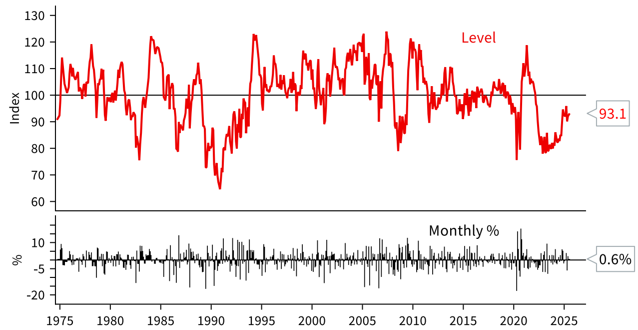
Tuesday 19

NZ PPI (Q2), Population estimates

AU W-MI Consumer Confidence (Aug), BHP earnings

We expect consumer confidence to lift following the RBA's August interest rate cut and the ongoing rally in equity markets. NAB's high frequency transactions data suggests the pickup in consumer spending seen in May and June continued into July – July transactions rose 0.7% m/m (see NAB Monthly Data Insights July 2025).

Australian Consumer Confidence (W-MI Measure)

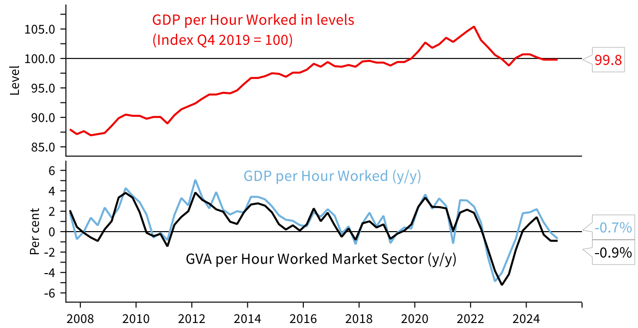


Source: National Australia Bank, Westpac-Melbourne Institute

AU Economic Reform Roundtable (19-21 August)

The Australian Treasurer is holding an 'Economic Reform Roundtable' aimed at building a consensus on ways to improve "*productivity, enhance economic resilience and strengthen budget sustainability*". It is unclear whether there will be any concrete developments. Action though is needed - productivity has seen no growth since 2016.

Australian Productivity

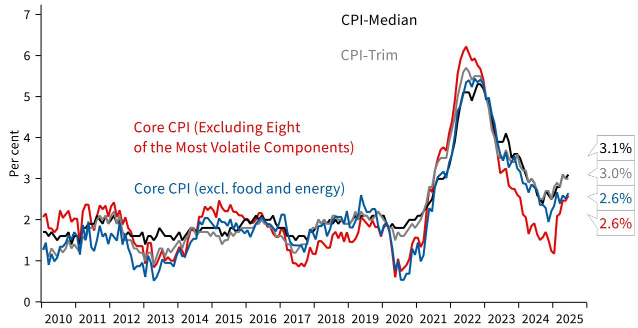


Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

CA CPI (Jul)

Inflation has picked up in Canada, potentially limiting the BoC's ability to ease policy given soft demand. Consensus sees the core median and trimmed at 3.1% y/y. An upward surprise would likely see rate cut pricing paired – there is currently a cumulative 21.8bps priced by end 2025.

Canada Core CPI Measures (annual y/y)

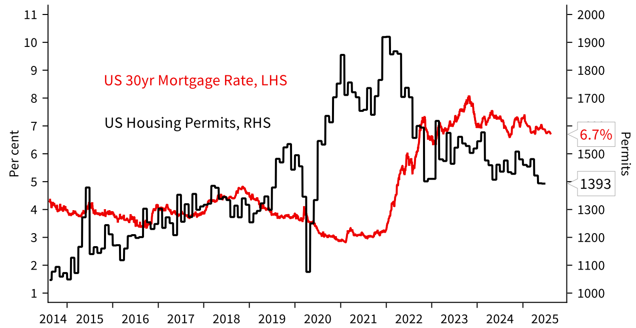


Source: National Australia Bank, Statistics Canada, Macrobond

US Housing Starts/Permits (Jul), Home Depot earnings

Housing Starts and Permits are likely to remain soft with little growth expected in July. The level of longer-end rates is acting as a handbrake to the industry, alongside input cost uncertainty from tariffs. Consensus has permits at 1390k from 1393k previously.

US Mortgage Rates and Housing Permits



Source: National Australia Bank, Bloomberg

Wednesday 20

NZ RBNZ (cut 25bps)

It is widely expected the RBNZ will cut rates in August. The prior meeting noted '*If medium-term inflation pressures continue to ease as projected, the Committee expects to lower the Official Cash Rate further*". And for our BNZ cousins, this condition has been satisfied meaning a 25bp cut to 3.0% is a given.

As for forecasts, near term inflation is likely to be higher than the RBNZ assumed when it put together its May MPS, which was the last time we got to see the Bank's full set of forecasts. But, equally, the upswing in inflation will be transitory and the medium-term outlook for inflation is probably even weaker than the Bank had assumed.

The key outstanding question is: how much further might rates go after the cut to 3.0%? Our BNZ cousins suggest one more nudge to 2.75% is a minimum requirement. But will the RBNZ go so far as to bake this in the cake, or will they prefer to appear ambivalent with a focus on the data prints ahead? A rate track not dissimilar to what it printed back in May, namely with a decent chance of a cut to 2.75% is likely. An admission that even more work than a 2.75% low might be required is plausible.

AU RBA's McPhee and Jones

Assistant Governors McPhee and Jones are speaking on a panel talking about 'The Future of Money'. Unlikely to be market moving, but it could contain some snippets for stable coin applications and appetite in Australia.

JN Trade (Jul)

CH Loan Prime Rates

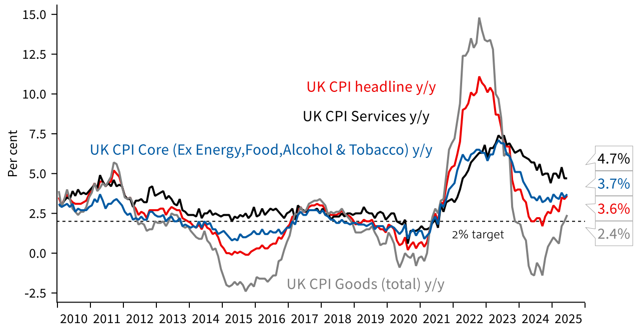
Consensus is for no change with the 1yr rate at 3.00% and 5yr rate 5.00%

EZ final-CPI (Jul)

UK CPI (Jul)

Headline inflation is expected to tick up a few tenths in the coming months, rising from June's 3.6% y/y to a 4% peak in September and then decline very gradually through 2026, eventually arriving at the BoE's 2% target in H1, 2027. This week's reading should see the headline rise to 3.7%, with a risk of 3.8% as auto fuel prices and airfares rise; the latter into the school holidays. Core CPI is likely to remain at 3.7%, while services prices rise 1/10 to 4.8%.

UK CPI – Annual y/y



Source: National Australia Bank, Bloomberg

US FOMC Minutes (from July), Fed's Waller & Bostic, Debt Auction - $16bn of 20yr years

The FOMC Minutes are unlikely to be market moving given the plethora of Fed speak recently, especially ahead of Jackson Hole later in the week. Adding to Fed speak will be Waller and Bostic, though their positions are well known. The US will also be auctioning $16bn of 20yr bonds with longer end appetite still under focus.

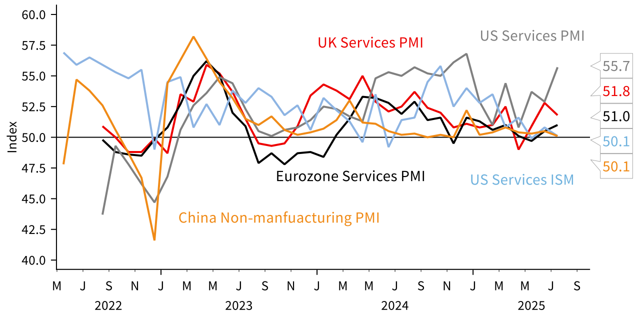
Thursday 21

NZ Trade (Jul)

EZ, UK, JN, US Global PMIs (Aug)

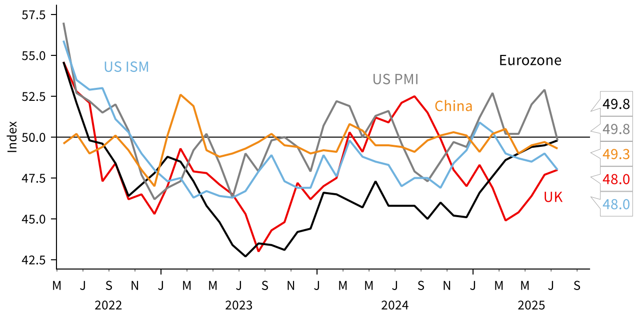
No consensus is available, though it is worth noting the resilience of the services sector being seen globally. Despite stability being seen in Europe, the US continues to outperform. As for manufacturing, conditions remain weak, but some trade certainty may help sentiment.

Global Services PMIs



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

Global Manufacturing PMIs

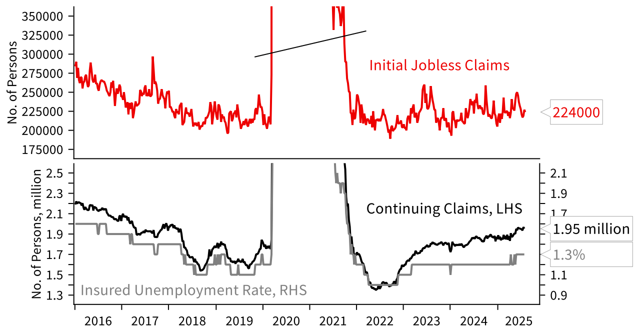


Source: National Australia Bank, S&P Global, Institute for Supply Management (ISM), China Federation of Logistics & Purchasing, Macrobond

US Jobless Claims, Philly Fed, Walmart earnings, Debt Auction - $8bn of 30yr TIPS

The Philly Fed Survey is expected to fall back to +8 from +15. Jobless Claims meanwhile should remain low, reinforcing the low firing equilibrium. The US also is holding a debt auction, this time for TIPs with $8bn of 30yrs.

US Jobless Claims



Source: National Australia Bank, U.S. Department of Labor, Macrobond

US Fed's Jackson Hole Symposium

This year's theme is "*Labor Markets in Transition: Demographics, Productivity and Macroeconomic Policy*". Labour Markets of course are under heightened focus given the recent revisions to payrolls. Despite that, the unemployment rate at 4.2% has been broadly steady. Note while the conference starts tonight, Fed Chair Powell's address is not until Friday.

Friday 22

JN CPI (Jul)

Core CPI is expected to remain elevated at 3.4%, which would support views of the BoJ needing to hike rates again this year. Markets though are only pricing a cumulative 16.2bps of hikes by the end of the year.

EZ Negotiated Wages (Q2)

UK Retail Sales (Jul)

US Fed's Powell address to Jackson Hole Symposium

Fed Chair Powell's address to Jackson Hole will be keenly watched to see whether he is open to a September rate cut given heightened political pressure and what appears a divided FOMC. Markets almost fully price a September rate cut at 23bps and have a cumulative 56.7bps of cuts priced by the end of 2025.

Weekly Calendar of Economic Releases

Date	Time	Count	Event	Period	Consensus	Previous
Monday, 18 August	8:30 AM	NZ	Performance Services Index	Jul	--	47.3
	2:30 PM	JN	Tertiary Industry Index MoM	Jun	0.2%	0.6%
	7:00 PM	EC	Trade Balance SA	Jun	--	16200.0
	10:00 PM	CA	Bloomberg Nanos Confidence	Aug 15	--	51.96
	10:15 PM	CA	Housing Starts	Jul	258.65	283.7
	10:30 PM	US	New York Fed Services Business Activity	Aug	--	-9.3
	12:00 AM	US	NAHB Housing Market Index	Aug	34.00	33.0
Tuesday, 19 August	8:45 AM	NZ	PPI Output QoQ	2Q	--	2.2%
	10:30 AM	AU	Westpac Consumer Conf SA MoM	Aug	--	0.6%
	6:00 PM	EC	ECB Current Account SA	Jun	--	32.3
	10:30 PM	US	Housing Starts	Jul	1290.00	1321.0
	10:30 PM	US	Building Permits	Jul P	1390.00	1393.0
	10:30 PM	CA	CPI Core- Median YoY%	Jul	3	3.1
	10:30 PM	CA	CPI Core- Trim YoY%	Jul	3.10	3.00
Wednesday, 20 August	9:50 AM	JN	Trade Balance	Jul	142.80	152.1
	9:50 AM	JN	Core Machine Orders MoM	Jun	-1.0%	-0.6%
	11:00 AM	CH	1-Year Loan Prime Rate	Aug 20	3.00	3.0
	11:00 AM	CH	5-Year Loan Prime Rate	Aug 20	3.50	3.5
	12:00 PM	NZ	RBNZ Monetary Policy Statement	--	--	--
	12:00 PM	NZ	RBNZ Official Cash Rate	Aug 20	3.00	3.3
	12:00 PM	AU	RBA's McPhee, Jones-Panel Discussion	--	--	--
	4:00 PM	UK	CPI Core YoY	Jul	--	3.7%
	5:30 PM	SW	Riksbank Policy Rate	Aug 20	--	2.0
	7:00 PM	EC	CPI Core YoY	Jul F	--	2.3%
	9:00 PM	US	MBA Mortgage Applications	Aug 15	--	10.9%
	1:00 AM	US	Fed's Waller Speaks at Wyoming Blockchain Symposium	--	--	--
	4:00 AM	US	FOMC Meeting Minutes	Jul 30	--	0.0
	5:00 AM	US	Fed's Bostic in Moderated Conversation on Economic Outlook	--	--	--
Thursday, 21 August	8:45 AM	NZ	Trade Balance NZD	Jul	--	142
	9:00 AM	AU	S&P Global Australia PMI Composite	Aug P	--	53.8
	10:30 AM	JN	S&P Global Japan PMI Composite	Aug P	--	51.6
	11:00 AM	AU	Consumer Inflation Expectation	Aug	--	4.7%
	5:30 PM	GE	HCOB Germany Manufacturing PMI	Aug P	--	49.1
	5:30 PM	GE	HCOB Germany Services PMI	Aug P	--	50.6
	6:00 PM	EC	HCOB Eurozone Manufacturing PMI	Aug P	--	49.8
	6:00 PM	EC	HCOB Eurozone Services PMI	Aug P	--	51.00
	6:30 PM	UK	S&P Global UK Manufacturing PMI	Aug P	--	48.00
	6:30 PM	UK	S&P Global UK Services PMI	Aug P	--	51.8
	10:30 PM	US	Initial Jobless Claims	Aug 9	225.00	224.0
	10:30 PM	US	Continuing Claims	Aug 2	1967.00	1953.0
	10:30 PM	US	Philadelphia Fed Business Outlook	Aug	8.00	16
	11:45 PM	US	S&P Global US Manufacturing PMI	Aug P	--	49.8
	11:45 PM	US	S&P Global US Services PMI	Aug P	--	55.70
	12:00 AM	EC	Consumer Confidence	Aug P	--	-15
	12:00 AM	US	Existing Home Sales	Jul	3.90	3.9
Friday, 22 August	9:01 AM	UK	GfK Consumer Confidence	Aug	--	-19.0
	9:30 AM	JN	Natl CPI Ex Fresh Food, Energy YoY	Jul	3.4%	3.4%
	4:00 PM	UK	Retail Sales Ex Auto Fuel MoM	Jul	--	0.6%
	7:00 PM	EC	Negotiated Wages	2Q	--	2.5%
	10:30 PM	CA	Retail Sales MoM	Jun	1.5%	-1.1%

Upcoming Central Bank Interest Rate Announcements		**Current**
Sep 30	Australia, RBA	3.60
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
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	0.2	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
Labour Market													
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
Inflation													
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
Majors						
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
Australian Cross Rates						
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
Australian Rates						
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
Offshore Policy Rates						
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
10-year Bond Yields						
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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