

Markets Research

What to Watch



Week of 25 August 2025

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

- In Australia there were more signs of economic momentum picking up. Consumer confidence rose 5.7% m/m to its highest since February 2022
- Offshore markets largely treaded water ahead of Fed Chair Powell's Jackson Hole address which is tonight
- Across the ditch the RBNZ cut rates by 25bps, but made a significant dovish shift, noting the subdued growth backdrop and persistent output gap

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

- **Australia** July CPI Indicator is (Wednesday) should rise to 2.3% yoy, driven by electricity base effects. Also out during the week are the RBA minutes (Tuesday) and GDP investment partials.
- **In NZ**, Retail Sales Volumes (Monday) are expected to show a small decline. Employment indicators and ANZ Business Confidence are both out Thursday, while ANZ-RM consumer confidence is Friday.
- In the **US**, Personal income and Spending data on Friday, including the core PCE inflation measure, is the key data release. Governor Waller and NY's Williams are the pick of the FOMC schedule. Nvidia reports Wednesday.
- It is quiet in both the **UK** and **Eurozone**, with nothing of note in the data calendar save preliminary August CPIs for France and Germany on Friday. Note the UK has a public holiday on Monday.
- Industrial profits are the only release of note in **China**, though updates from Alibaba and BYD may give some insight to China's anti-involution drive. **Japan** sees Tokyo CPI and labour market data, both Friday.

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

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Key Markets

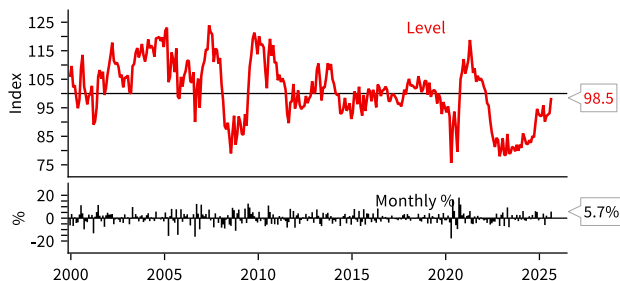
	% change		
	Latest	week	YTD
Cash rates			
RBA Cash Rate	3.85		
US Fed Funds	4.50		
RBNZ Cash Rate	3.25		
Rates			
		<i>bps</i>	<i>bps</i>
AU BBSY 3m	3.74	-3.8	-72.9
AU 3y swap	3.31	-7.2	-47.1
AU 3yr yield	3.41	-5.2	-41.7
AU 10yr yield	4.34	1.1	-2.4
US 10yr yield	4.43	2.4	-13.6
AU-US 10yr spread	-9.6	-1.4	11.1
Commodities			
		%	%
Iron ore	101	2.1	3.3
Coal (thermal)	110.5	-0.5	-11.8
Brent oil	69.7	-1.0	-4.1
Gold	3335.0	-0.6	27.1
FX			
AUD/USD	0.6502	-1.2	5.1
USD (DXY)	98.51	0.7	-9.2
AUD/NZD	1.0919	-0.3	-1.3
AUD crosses			
AUD/JPY	96.67	-0.3	-0.6
AUD/CNY	4.6694	-1.0	3.5
AUD/EUR	0.5596	-0.6	-6.4
AUD/GBP	0.4843	-0.7	-2.1
Equities			
ASX 200	8770.7	2.2	7.5
ASX Resources	5413.0	1.9	5.0
ASX Financials	9598.4	1.9	11.4
US S&P 500	6297.4	0.3	7.1

Source: Bloomberg

Week in Review

In Australia there were more signs of economic momentum. Consumer confidence rose 5.7% m/m to its highest since February 2022. Renters saw the largest rise, while on a state basis NSW has the most confident consumers. (see [AUS: AUS: Consumer confidence lifts to its highest since February 2022](#)).

Australian Consumer Confidence (W-MI Measure)



Source: National Australia Bank, Melbourne Institute of Applied Economic & Social Research, Macrobond, Bloomberg

The Australian reporting season also showed shopping centre REITS such as Vicinity reporting strong growth across most discretionary store types ('total specialities and mini majors') during the Jan-Jun 2025 period, particularly Apr-Jun 2025). Mirvac reported a pickup in resi settlements (particularly Melbourne), while Dexus reported a rise in office values as cap rates stabilised. On the softer side, there were reports of a pickup in theft in Victoria (Super Retail, Suncorp).

Offshore markets largely treaded water ahead of Fed Chair Powell's Jackson Hold address which is tonight. Fed speak into the event showed a divided committee with markets paring September rate cut pricing a little, now 18.1bps priced from 21.1bps last week. The FOMC Minutes didn't add too much to the debate, but highlighted inflation concerns – reinforced by the S&P Global PMIs (see below).

The US S&P PMIs surprised to the upside: manufacturing at 53.3 (vs. 49.7 expected) and services at 55.4 (vs. 54.2 expected). The European PMIs also surprised on the manufacturing side, but continue to underperform with the composite at 51.1 vs. the US composite at 55.4. The price indexes for the US also rose with prices charged for goods and services at the highest since August 2022.

Across the ditch the RBNZ cut rates by 25bps, but made a significant dovish shift, noting the subdued growth backdrop and persistent output gap. Two Committee members voted for a larger 50bp cut, and the Bank outlined a continued easing bias, saying there is scope to lower rates further if medium term inflation pressures continue to ease. The modelled OCR track was revised significantly lower.

The US 10yr yield is broadly steady on the week at 4.32%. The USD (DXY) rose 0.8%, though the AUD did underperform down -1.3% to 0.6424. The China activity indicators last Friday disappointed expectations. Equity performance diverged with the ASX200 up 0.7% (led by financials), while the S&500 fell -1.5% with technology stocks underperforming.

NAB's FX Strategy team on Friday published their latest '[Global FX Strategist](#)' which included a small downward adjustment to NZD forecasts post this week's RBNZ meeting'

Tapas Stickland

Week Ahead

In **Australia**, The July CPI Indicator on Wednesday dominates what is a reasonably quiet calendar. We expect headline at 2.3% from 1.9%, supported by electricity base effects. That will also support the annual trimmed mean measure, seen at 2.3% from 2.1%.

Ahead of GDP data the following week are q2 GDP partials for Capex and Construction Work Done. From the RBA are the August Minutes, which are unlikely to attract too much interest.

In **NZ**, Retail Sales Volumes (Monday) are expected to show a small decline. Employment indicators and ANZ Business Confidence are both out Thursday, while ANZ-RM consumer confidence is Friday

The Jackson Hole Symposium features Powell tonight, and Bailey, Lagarde and Ueda on a panel on Saturday. Fed speakers will remain in focus next week. NY's Williams (Tuesday 9:15am Sydney) and Governor Waller (Friday 8am Sydney) the pick of the calendar so far.

In the **US** data flow, Personal income and Spending data on Friday, including the core PCE inflation measure, is the key data release. Also out during the week is the Conference Board consumer confidence measure on Tuesday, and the second estimate of GDP (Thursday).

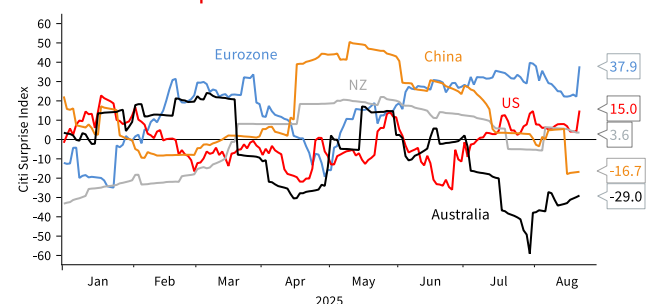
Focus also remains on the tail end of corporate earnings, with Nvidia before the open on Wednesday. On tariff policy, note that the 50% tariff on India is scheduled to take effect on 27 August, and the 'de minimis' tariff exemption (which allows low-value imports to enter duty free) ends on Friday.

It is quiet in both the **UK** and **Eurozone**, with nothing of note in the data calendar save preliminary August CPI's for France and Germany on Friday, ahead of the eurozone wide numbers the following week. The UK also has a public holiday on Monday.

It is similarly quiet in **China**, with industrial profits on Wednesday likely to show manufacturers profits remain under pressure. Earnings (and any guidance) on Friday from Alibaba and BYD may though give some guide to China's recent anti-involution drive.

In **Japan**, Tokyo CPI for August and July labour market data is Friday.

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 has been worse than expected
Source: National Australia Bank, Macrobond

Taylor Nugent

Selected Economic Events Preview

Full calendar below

Saturday 23

EZ/UK BoE's Bailey & ECB's Lagarde & BoJ's Ueda

Bailey, Lagarde and Ueda appear on panels at the Fed's Jackson Hole Symposium.

Monday 25

NZ Q2 Retail Volumes

Retail sales volumes are expected to fall in Q2; BNZ have pencilled in -0.2%. Indicators for sales volumes have been difficult to trust recently so there is potential for surprise here. The majority have been on the soft side and some strongly so. Note though that it would take a quarterly drop of more than 1% for annual growth not to push higher given a large quarterly decline a year earlier is dropping out of the annual calculations.

UK Public Holiday (markets closed)

US Fed's Williams and Logan

Tuesday 26

AU RBA August Minutes

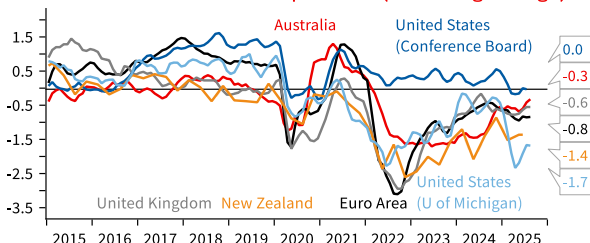
The Minutes for the RBA's August meeting shouldn't prove market moving, given the SoMP and press conference have already detailed the RBA's updated thinking.

US Conference Board Consumer Confidence, Durables, Fed's Barkin

Consumer Confidence measures in the US are off their April troughs, but remain well below Q1 levels.

Consumer Confidence by Country

Standard deviations from mean post 1985 (3m moving average)



Source: National Australia Bank, Melbourne Institute of Applied Economic & Social Research, European Commission (DG ECFIN), GfK UK, Conference Board, Westpac New Zealand, University of Michigan, Macrobond

Wednesday 27

AU July CPI Indicator

We forecast headline at 2.3% (from 1.9%) and annual trimmed mean at 2.3% (from 2.1%).

The key driver is base effects in electricity (explained below). Some strength in travel with strong demand alongside sporting events is also expected to support.

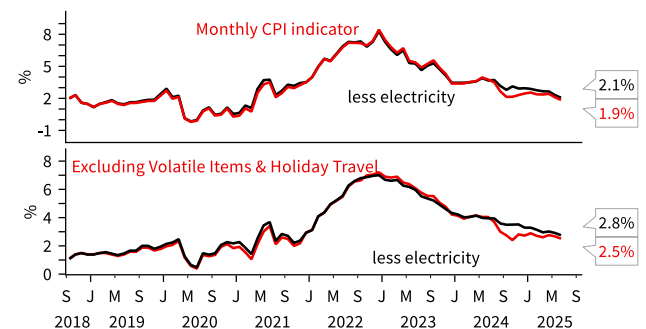
As for broader inflation indications, the July month is goods heavy, and contains few indicators of market services components. As always, housing components will be key. We pencil in rents to sustain around their 0.3% mom pace and New Dwellings to continue to run hotter than a few months ago around 0.25% mom. Shelter components are no longer a source of downward pressure on inflation.

The RBA forecast trimmed mean outcomes around 0.64% qoq in Q3 and Q4 in the August SoMP. That is in line with our own forecasts and our July Monthly forecast.

Electricity subsidies were increased in Q3 2024, meaning large measured price declines in July and August. Remaining subsidies extend through 2025 and will add back to prices in January and February 2026, but year-ended electricity inflation will rise sharply as the earlier measured price declines will fall out of the calculation. In addition, electricity prices rose alongside new default offers, with modest increases seen in SA, VIC, and Queensland, but larger increases up to 9.7% in NSW. Those changes flow through from 1 July, but many market rate offers do not adjust until 1 August.

We expect measured electricity inflation will go from -6% yoy in June to +26% yoy in July (from subtracting 10bp from headline inflation to adding 45bp). About a third of the impact will be in July. That will also see the annual trimmed mean measure move back up towards the full quarterly measure.

CPI indicator excluding electricity



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

AU Q2 Construction Work Done

The first of the GDP investment partials ahead of Q2 GDP the following week. We expect a lift in Dwelling construction activity to support a 1.5% qoq rise in Construction Work Done.

US Earnings – Nvidia

Thursday 28

AU Q2 Capex

We expect underlying business investment will rise by around 1% qoq in Q2 and pencil in a similar increase in Private Capex. That would following small gains in each of the past two quarters. Business investment growth has slowed as the impact of tax and pandemic-related stimulus has faded. That said, despite a small decline in Q1, machinery & equipment investment remains well above pre-pandemic levels.

NZ July Filled Jobs, ANZ Business Confidence

ANZ's August business confidence survey would surprise if its forward-looking activity, employment, and investment indicators didn't remain firmly optimistic. Agriculture is likely to remain a standout supported by firm commodity prices. A dovish tilt by the RBNZ in August may also add a bit more pep to late month responses. July filled jobs could show a mild gain in the month, consistent with BNZ's forecast for a modest gain in Q3 HLFS employment. Disappointment may be the bigger risk, especially if there are material revisions given they have tended to be downward recently.

EU Defence ministers meet

US Q2 GDP revisions, Jobless Claims, Fed's Waller

Friday 29

AU Private Credit stats

EZ Germany & France preliminary August CPI

JN Tokyo August CPI, Retail Sales, Unemployment

US Personal Income & Spending, Chicago PMI

Consensus for the core PCE outcome is 0.28% mom and 2.9% yoy from 2.8%, based on CPI and PPI detail. The headline is seen at 0.2% and 2.6%.

The release also contains an update on spending and income. Early forecasts see personal income 0.5% mom higher and real spending up 0.3% after last month's 0.1% outcome, which would be in line with Q3 consumption growth sustaining near its Q2 pace a bit below 1.5% saar.

US University of Michigan Sentiment (Final)

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	Previous
Sunday, 24 August	2:25 AM	UK	BOE's Bailey Speaks at Jackson Hole	--	--	--
	2:25 AM	EC	ECB's Lagarde Speaks at Jackson Hole	--	--	--
Monday, 25 August	8:45 AM	NZ	Retail Sales Ex Inflation QoQ	2Q	-0.3%	0.8%
	6:00 PM	GE	IFO Business Climate	Aug	88.50	88.6
	12:00 AM	US	New Home Sales	Jul	628.00	627.0
	5:15 AM	US	Fed's Logan Speaks at Bank of Mexico Centennial Conference	--	--	--
Tuesday, 26 August	9:15 AM	US	Fed's Williams Gives Keynote Remarks	--	--	--
	11:30 AM	AU	RBA Minutes of Aug. Policy Meeting	--	--	--
	2:01 PM	US	Fed's Barkin Repeats Remarks on the Economy	--	--	--
	8:45 PM	EC	ECB's Villeroy Speaks in Bordeaux	--	--	--
	10:30 PM	US	Durable Goods Orders	Jul P	-4.0%	-9.4%
	12:00 AM	US	Conf. Board Consumer Confidence	Aug	96.40	97.20
Wednesday, 27 August	11:30 AM	AU	CPI YoY	Jul	2.3%	1.9%
	11:30 AM	AU	CPI Trimmed Mean YoY	Jul	--	2.1%
	11:30 AM	AU	Construction Work Done	2Q	1.0%	0.0%
	9:00 PM	US	MBA Mortgage Applications	Aug 22	--	-1.4%
Thursday, 28 August	8:45 AM	NZ	Filled Jobs SA MoM	Jul	--	0.1%
	11:00 AM	NZ	ANZ Business Confidence	Aug	--	47.8%
	11:30 AM	AU	Private Capital Expenditure	2Q	0.9%	-0.1%
	11:30 AM	JN	BOJ Board Nakagawa Speech in Yamaguchi	--	--	--
	6:00 PM	FI	ECB's Olli Rehn Speaks at Europe Forum in Turku, Finland	--	--	--
	7:00 PM	EC	Consumer Confidence	Aug F	-14.70	-15.50
	9:30 PM	EC	ECB Publishes Account of July 23-24 Rate Decision	--	--	--
	10:30 PM	US	GDP Annualized QoQ	2Q S	3.1%	3.0%
	10:30 PM	US	Initial Jobless Claims	Aug 16	225.30	235.0
Friday, 29 August	8:00 AM	NZ	ANZ Consumer Confidence Index	Aug	--	94.70
	8:00 AM	US	Fed's Waller Speaks on Monetary Policy	--	--	--
	9:30 AM	JN	Jobless Rate	Jul	2.5%	2.5%
	9:30 AM	JN	Job-To-Applclicant Ratio	Jul	1.23	1.22
	9:30 AM	JN	Tokyo CPI Ex-Fresh Food YoY	Aug	2.6%	2.9%
	9:50 AM	JN	Industrial Production MoM	Jul P	-1.2%	2.1%
	11:30 AM	AU	Private Sector Credit MoM	Jul	0.6%	0.6%
	4:45 PM	FR	CPI YoY	Aug P	--	1.0%
	4:45 PM	FR	GDP QoQ	2Q F	--	0.3%
	5:55 PM	GE	Unemployment Change (000's)	Aug	10.00	2.0
	7:00 PM	EC	ECB's Guindos Speaks in Pamplona	--	--	--
	10:00 PM	GE	CPI MoM	Aug P	--	0.3%
	10:00 PM	GE	CPI YoY	Aug P	2.1%	2.0%
	10:00 PM	GE	CPI EU Harmonized YoY	Aug P	--	1.8%
	10:30 PM	CA	Quarterly GDP Annualized	2Q	-0.3%	2.2%
	10:30 PM	US	Personal Income	Jul	0.5%	0.3%
	10:30 PM	CA	GDP MoM	Jun	0.2%	-0.1%
	10:30 PM	US	Personal Spending	Jul	0.5%	0.3%
	10:30 PM	US	Core PCE Price Index MoM	Jul	0.3%	0.3%
	10:30 PM	US	Wholesale Inventories MoM	Jul P	--	0.1%
	11:45 PM	US	MNI Chicago PMI	Aug	45.20	47.1
	12:00 AM	US	U. of Mich. Sentiment	Aug F	59	58.6
	--	UK	(30 Aug - 06 Sep) Nationwide House PX MoM	Aug	--	0.6%
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
	Oct 8	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 – August 2025: Firmer consumer and steady outlook](#)

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	0.5	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	1.0	0.4	1.0	0.4	0.7	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	0.5	0.5	0.6	0.5	0.6	0.6	0.6
(% y/y)		2.3	1.5	1.7	2.2	1.9	2.1	1.9	1.8	2.2	2.3	2.3	2.3
Inventories	(contr)	0.6	-0.2	-0.3	0.1	0.1	-0.1	0.0	0.1	0.0	0.0	0.0	0.0
Net Exports	(contr)	-1.0	0.0	0.1	-0.1	-0.1	0.0	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	0.4	0.5	0.6	0.5	0.5	0.6	0.6
(% y/y)		1.2	0.9	0.8	1.3	1.3	1.5	1.7	1.7	2.0	2.2	2.3	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	4.0	4.1	4.0	4.1	4.2	4.3	4.4	4.4	4.3	4.2	4.2
WPI Wages		0.7	0.9	0.8	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8
(% y/y)		4.0	4.1	3.5	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	0.7	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	2.6	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

See: [Global FX Strategist](#)

Exchange Rate Forecasts

	21-Aug	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Majors						
AUD/USD	0.642	0.66	0.68	0.71	0.72	0.73
NZD/USD	0.58	0.61	0.63	0.65	0.66	0.67
USD/JPY	148.7	142	138	130	128	126
EUR/USD	1.16	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	1.39	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	1.10	1.08	1.08	1.09	1.09	1.09
AUD/JPY	95.5	94	94	92	92	92
AUD/EUR	0.55	0.55	0.55	0.57	0.57	0.57
AUD/GBP	0.48	0.49	0.49	0.51	0.51	0.51
AUD/CNY	4.61	4.72	4.76	4.90	4.90	4.96
AUD/CAD	0.89	0.90	0.90	0.91	0.92	0.93
AUD/CHF	0.52	0.51	0.52	0.54	0.54	0.53

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

Interest Rate Forecasts

	21-Aug	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Australian Rates						
RBA cash rate	3.60	3.60	3.35	3.10	3.10	3.10
3 month bill rate	3.56	3.55	3.31	3.21	3.21	3.21
3 Year Swap Rate	3.32	3.15	3.10	3.15	3.25	3.25
10 Year Swap Rate	4.21	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	3.00	3.00	2.50	2.50	2.50	2.50
10-year Bond Yields						
Australia	4.31	4.25	4.25	4.10	4.05	4.05
United States	4.33	4.30	4.25	4.10	4.00	4.00
New Zealand	4.38	4.50	4.50	4.40	4.40	4.40

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