

# Markets Research

# What to Watch



## Week of 1 September 2025

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

- Monthly CPI Indicator jumped, driven by timing of subsidy payments and volatile travel prices
- RBA pricing little changed
- Q2 Investment partials were on the soft side ahead of GDP this coming week

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

- We see **Australia** Q2 GDP (Wednesday) rising 0.3% qoq (consensus 0.5% qoq) though partial data Monday and Tuesday firm estimates (See [Preview](#)). RBA's Bullock speaks Wednesday evening, and some July monthly activity indicators fill out the calendar.
- In **NZ**, data include Residential Building Consents (Monday), Q2 trade data (Tuesday), and Q2 Building Work Put in Place (Thursday).
- In the **US**, Payrolls on Friday headlines, the key release ahead of the 17 September FOMC. Also out are ISMs, the Beige Book, and a smattering of other labour market indicators.
- In **Europe**, after country level CPIs this evening, the key eurozone wide August preliminary CPI is on Tuesday. Final PMIs are also published.
- **UK** Retail Sales for July are out Friday. BoE's Bailey appears in front of Parliament's Treasury Committee Wednesday
- In **China**, a diplomatic summit takes place Sunday through Monday. PMIs for August are out during the week, beginning with the official indicators on Sunday.
- **Japan** sees labour cash earnings numbers on Friday.

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

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## Key Markets

	Latest	% change	
		week	YTD
Cash rates			
RBA Cash Rate	3.60		
US Fed Funds	4.50		
RBNZ Cash Rate	3.00		
Rates		bps	bps
AU BBSY 3m	3.62	1.4	-84.4
AU 3y swap	3.32	4.7	-46.2
AU 3yr yield	3.41	-0.4	-41.4
AU 10yr yield	4.29	-2.1	-7.0
US 10yr yield	4.21	-3.9	-35.4
AU-US 10yr spread	7.7	1.8	28.5
Commodities		%	%
Iron ore	104	3.7	6.8
Coal (thermal)	111.6	0.9	-10.9
Brent oil	68.2	0.8	-5.7
Gold	3407.6	1.1	29.8
FX			
AUD/USD	0.6536	0.7	5.6
USD (DXY)	97.98	0.3	-9.7
AUD/NZD	1.1098	0.4	0.3
AUD crosses			
AUD/JPY	96.06	0.7	-1.3
AUD/CNY	4.6596	0.2	3.3
AUD/EUR	0.5605	1.2	-6.2
AUD/GBP	0.4843	1.0	-2.1
Equities			
ASX 200	8964.9	0.0	9.9
ASX Resources	5847.9	2.4	13.4
ASX Financials	9724.3	-0.5	12.9
US S&P 500	6501.9	2.1	10.5

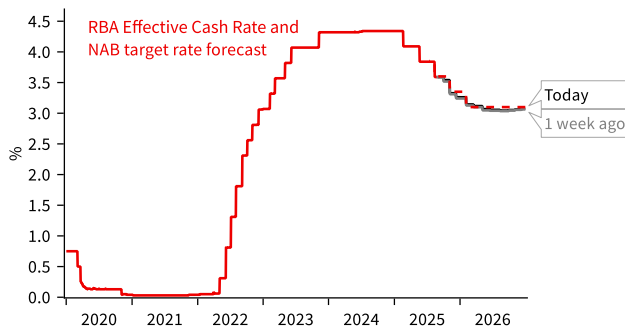
Source: Bloomberg

## Week in Review

The key release in Australia this past week was the July Monthly CPI Indicator. [AUS: CPI Indicator surprises sharply higher](#). The series jumped to 2.8% yoy from 1.9% (NAB and consensus 2.3%) and the annual trimmed mean also jumped to 2.7% from 2.1%. The surprise came from the delayed payment of Q3 NSW electricity rebates and a surge in travel prices. Neither of those contain much information about the underlying pulse of inflation and the monthly indicator in June had been sharply understating the genuine inflation impulse in the economy.

The implications of the surprise then are minimal, but risk does look to be to a 0.7% qoq outcome for trimmed mean (RBA had 0.64). Market pricing (rightly) took little signal from the sharp surprise.

### RBA Market Expectations



Source: National Australia Bank, Bloomberg

In the run up to GDP data on Wednesday, investment partials were on the softer side. Construction work done showed no growth in residential construction activity in the quarter. The non-residential outcome was boosted by a ~\$3bn jump in NT engineering construction, likely related to the import and installation of components in the LNG sector. Measurement difference means that will have mostly already been captured in GDP. Combined with an only modest rise in machinery and equipment spending signalled in Capex mean we now expect a drag from private investment in GDP data on Wednesday.

### [AUS: Residential construction growth slows in Q2](#)

### [AUS: Q2 Capex up just 0.2% qoq](#)

Investment intentions in the Capex release point to only modest nominal growth for FY26 after adjusting for the tendency of firms to underestimate their eventual expenditure using long-run realisation ratios. Softening intentions in the mining industry are a headwind.

## Week Ahead

In **Australia**, Q2 GDP on Wednesday highlights. NAB expects a 0.3% qoq outcome for 1.4% yoy (consensus 0.5%). RBA was at 0.5% qoq at their August SoMP. Firmer consumption growth looks set to contrast softness in the other private components, with the public sector to provide an only modest contribution. Partial data in the form of Business Indicators (Monday) and Balance of Payments and Public Demand (Tuesday) will firm up estimates. (See [Preview](#))

From the RBA is a lecture on Technology, Trust, and the Future of Central Banking Wednesday evening, after the GDP data. Deputy Governor Hauser gives an interview with Reuters Thursday.

Elsewhere during the week are monthly (July) indicators for Building Approvals (Monday), Goods Trade (Thursday) and Household Spending (Thursday).

In **NZ**, the data calendar includes Residential Building Consents (Monday), Q2 trade data (Tuesday), and Q2 Building Work Put in Place (Thursday).

Internationally, a China diplomatic summit, US Payrolls, and Eurozone inflation are the key events.

In the **US**, Payrolls on Friday dominates the calendar and is the key data point ahead of the Fed's 17 September meeting. The early consensus looks for 78k jobs and an unemployment rate scraping higher to 4.3%. Heightened sensitivity to downside employment risk should mean even an inconclusive report on the trajectory of labour market spare capacity is consistent with a September cut. Also during the week are ISMs, which have recently been much weaker than the PMI equivalents, and JOLTS and ADP in the runup to payrolls.

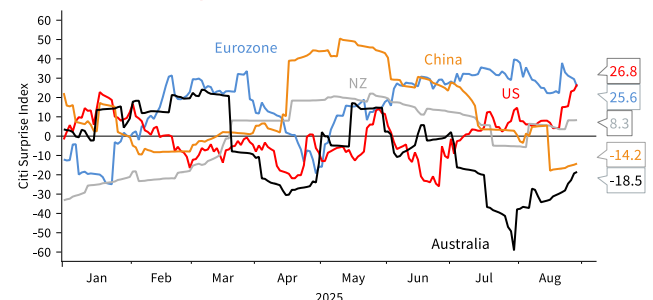
In **Europe**, country level CPIs this evening will help firm up expectations for the key eurozone wide August preliminary CPI on Tuesday. Final PMIs are also published.

**UK** Retail Sales for July are out Friday. BoE's Bailey appears in front of Parliament's Treasury Committee Wednesday.

The Shanghai Cooperation Organization Summit takes place in Tianjin Sunday through Monday. President Xi Jinping will host the leaders of Russia and India, among others. Also in **China**, PMIs for August are out during the week, the official indicators kicking off on Sunday.

**Japan** sees labour cash earnings numbers on 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 have been worse than expected  
Source: National Australia Bank, Macrobond

## Selected Economic Events Preview

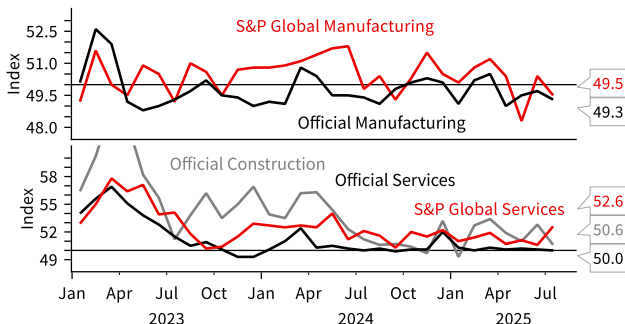
Full calendar below

### Sunday 31

#### CH Official PMIs

China PMIs generally softened in July, the RatingDog (formerly Caixin) S&P Global Services PMI excepted. Better weather may have been a support at the margin, but the Manufacturing PMI is seen remaining in contraction and the official Non-manufacturing PMI remaining soft but edging up to 50.3. The RatingDog Manufacturing PMI is Monday and the Services counterpart is Wednesday.

#### China PMIs



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

### Monday 1

#### AU Q2 Business Indicators, Building Approvals

The Business indicators release contains updates on the private wage bill, company profits, total sales, and inventories. We pencil in a broadly flat contribution to growth from inventories in the quarter, consistent with growth of around 0.7% qoq.

#### NZ Building Consents

Residential building consents have been very volatile over recent months. Through the noise the running annual number of consents has stabilised around 33k to 34k

### Tuesday 2

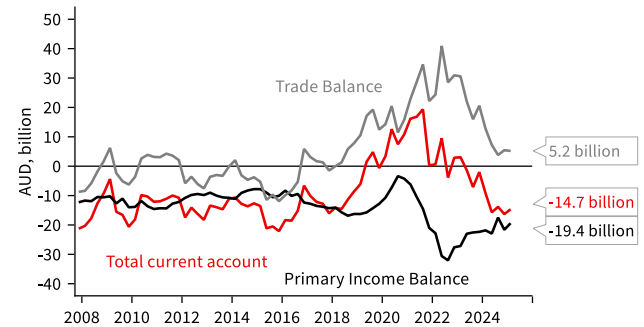
#### AU Q2 Balance of Payments & Government Demand

The final GDP partials ahead of Wednesday's print reveal the trade contribution and the details of public demand.

We pencil in a flat contribution from trade in the quarter with growth in export and import volumes and a modest contribution from public demand.

As for the Balance of payments more broadly, the current account moved back into deficit alongside the fallback in prices for key commodity exports into mid 2024, and has steadied since, we expect a current account deficit around 16bn in Q2. The BoP also contains updates on services trade, after education exports softened in Q1 data.

#### Current Account Balance (Level)



Source: National Australia Bank, Macrobond

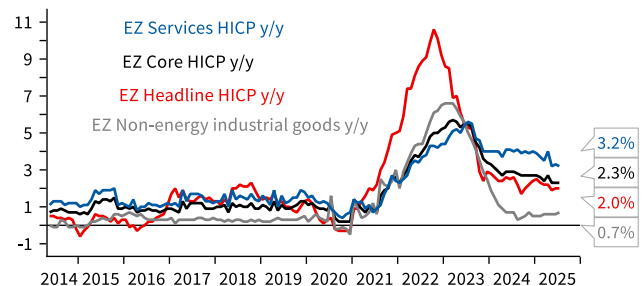
#### NZ Q2 International Trade

Q2 international trade data is expected to show a further increase in NZ's merchandise terms of trade. The 1.9% quarterly gain BNZ have pencilled in would see that metric rise to a record high, on the back of significant strength in primary product export prices. Regards trade volumes, BNZ expect the Q2 data to imply a net negative contribution to economic growth in the quarter.

#### EZ Preliminary August CPI

Preliminary inflation data this evening (Friday 29<sup>th</sup>) include country level outcomes for Germany, France, Spain and Italy. These of course have the capacity to influence and fine-tune broader EZ readings, but ahead of that data the early expectation for the Eurozone-wide measure is for a small 1/10th rise in the headline rate to 2.1% y/y, but where core HICP eases from 2.3% y/y to 2.2%. Services inflation should remain benign around 3.2% and could soften slightly.

#### Eurozone inflation

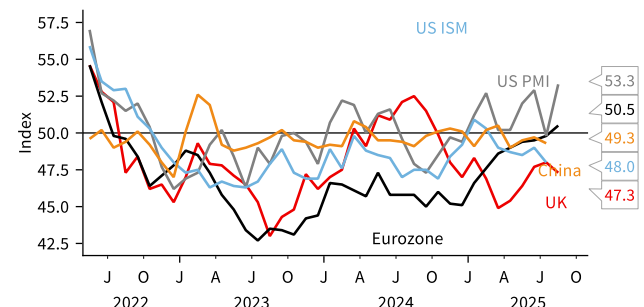


Source: National Australia Bank, Bloomberg

#### US Manufacturing ISM, final PMIs

The Manufacturing ISM is providing a much softer signal of US momentum than the PMI equivalent.

#### Global Manufacturing PMIs



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

## Wednesday 3

### AU Q2 GDP

NAB expects a Q2 GDP print of 0.3% qoq (1.4% yoy, below the RBA's 0.5% pick and the 0.5% consensus. Consumption growth looks to have gained some momentum, but the investment partials point to weakness elsewhere in the private sector. Partial on Monday and Tuesday will firm up expectations. estimate ahead of the release.

Our full GDP preview is here: [Australian GDP Preview Q2 2025](#)

### AU RBA's Bullock

Governor Bullock delivers the Shann Memorial Lecture in Perth on Technology, Trust, and the Future of Central Banking in Australia.

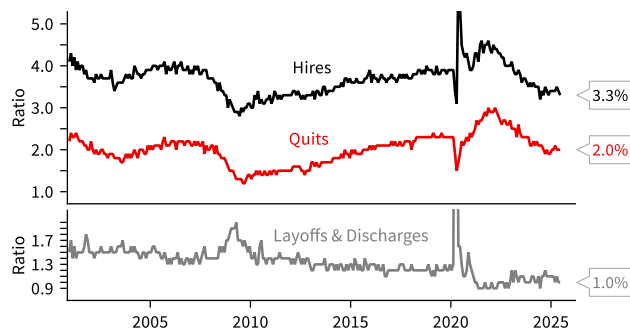
### NZ ANZ Commodity Prices

ANZ commodity price indexes are expected to show that annual inflation in NZ's major primary product prices continued to ease in August

### US JOLTS, Beige Book

JOLTs data for July will be watched for any hints on which way the low hiring low firing equilibrium is likely to break. While the Beige Book provides an update on how firms have responded to the most recent round of tariff increases, with employment and pricing intentions in focus. The previous iteration modestly upgraded the activity characterisation to 'increased slightly' between late May and early July based on responses to 7 July.

#### JOLTs turnover rates



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

## Thursday 4

### AU Monthly Spending, Goods Trade Balance, RBA's Hauser

The newly introduced Monthly Spending Indicator has indicated some firming in household consumption growth in recent months after a disappointing start to 2025, consistent with the signal from NAB's internal spending data. We pencil in 0.6% mom for July, near consensus for 0.5%.

Deputy Governor Hauser appears in an interview with Reuters.

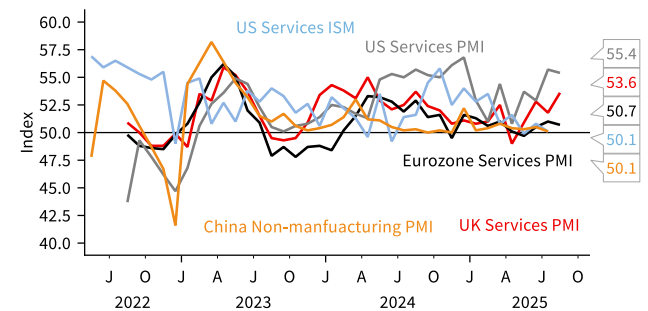
### NZ Q2 Building Work Put in Place

BNZ have pencilled in modest inflation-adjusted declines for both residential and non-residential building activity.

### US Services ISM, ADP

Like the manufacturing counterparts, the US PMI is showing much more strength in the US services sector than has been apparent in the ISM.

#### Global Services PMIs



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

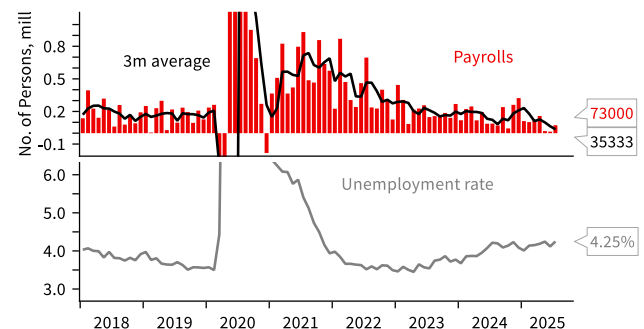
## Friday 5

### US Payrolls

Powell at Jackson Hole noted marked slowing in both the supply of and demand for workers suggested downside risks to employment are rising, and that, if materialized, could see sharply higher layoffs and rising unemployment. It is that shifting risk assessment that means even an inclusive payrolls print is unlikely to stand in the way of a September cut.

Continuing claims have steadied in recent weeks but showed a rise into June that is not (yet?) reflected in unemployment in the household survey. The early consensus leans to an unemployment rate a 4.3%, but so far, the low hiring and low firing dynamic has seen little change in the unemployment rate over the past year.

#### US payrolls & unemployment



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

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	Previous
Sunday, 31 August	11:30 AM	CH	Manufacturing PMI	Aug	49.50	49.3
	11:30 AM	CH	Non-manufacturing PMI	Aug	50.30	50.1
Monday, 1 September	8:45 AM	NZ	Building Permits MoM	Jul	--	-6.4%
	9:50 AM	JN	Capital Spending YoY	2Q	6.4%	6.4%
	10:30 AM	JN	S&P Global Japan PMI Mfg	Aug F	--	49.9
	11:00 AM	AU	Melbourne Institute Inflation MoM	Aug	--	0.9%
	11:30 AM	AU	Inventories SA QoQ	2Q	0.4%	0.8%
	11:30 AM	AU	Building Approvals MoM	Jul	-5.1%	11.9%
	11:45 AM	CH	RatingDog China PMI Mfg	Aug	49.80	49.5
	4:00 PM	UK	Nationwide House Px NSA YoY	Aug	2.7%	2.4%
	5:50 PM	FR	HCOB France Manufacturing PMI	Aug F	--	49.9
	5:55 PM	GE	HCOB Germany Manufacturing PMI	Aug F	--	49.9
	6:00 PM	EC	HCOB Eurozone Manufacturing PMI	Aug F	--	50.50
	6:30 PM	UK	Mortgage Approvals	Jul	--	64.2
	6:30 PM	UK	S&P Global UK Manufacturing PMI	Aug F	--	47.3
Tuesday, 2 September	8:45 AM	NZ	Terms of Trade Index QoQ	2Q	1.9%	1.9%
	11:30 AM	AU	Net Exports of GDP	2Q	0.1%	-0.1%
	11:30 AM	AU	BoP Current Account Balance	2Q	-16.00	-14663.0
	7:00 PM	EC	CPI Estimate YoY	Aug P	2.1%	2.0%
	7:00 PM	EC	CPI MoM	Aug P	--	0.0%
	11:30 PM	CA	S&P Global Canada Manufacturing PMI	Aug	--	46.10
	11:45 PM	US	S&P Global US Manufacturing PMI	Aug F	--	53.30
	12:00 AM	US	ISM Manufacturing	Aug	49	48.00
	12:00 AM	US	Construction Spending MoM	Jul	0.1%	-0.4%
Wednesday, 3 September	11:00 AM	NZ	ANZ Commodity Price MoM	Aug	--	-1.8%
	11:30 AM	AU	GDP SA QoQ	2Q	0.5%	0.2%
	11:30 AM	AU	GDP YoY	2Q	1.7%	1.3%
	11:45 AM	CH	RatingDog China PMI Composite	Aug	--	50.8
	5:50 PM	FR	HCOB France Services PMI	Aug F	--	49.70
	5:50 PM	FR	HCOB France Composite PMI	Aug F	--	49.8
	6:00 PM	AU	RBA's Bullock-Lecture	--	--	--
	6:30 PM	UK	S&P Global UK Services PMI	Aug F	--	53.6
	9:00 PM	US	MBA Mortgage Applications	Aug 29	--	-0.5%
	11:00 PM	US	Fed's Musalem Speaks on Economy and Policy at Peterson	--	--	--
	11:15 PM	UK	BOE Rate-Setters Appear in Parliament	--	--	--
	12:00 AM	US	JOLTS Job Openings	Jul	--	7437.0%
	12:00 AM	US	JOLTS Quits Rate	Jul	--	2.0%
	12:00 AM	US	JOLTS Layoffs Rate	Jul	--	1.0%
	12:00 AM	US	Factory Orders	Jul	-1.4%	-4.8%
	12:00 AM	US	Durable Goods Orders	Jul F	-3.8%	-2.8%
	4:00 AM	US	Fed Releases Beige Book	--	--	--
Thursday, 4 September	11:00 AM	AU	RBA's Hauser-Interview	--	--	--
	11:30 AM	AU	Trade Balance	Jul	5000.00	5365.0
	11:30 AM	AU	Household Spending MoM	Jul	0.50	0.50
	7:30 PM	EC	ECB's Cipollone Speaks in EU Parliament	--	--	--
	10:15 PM	US	ADP Employment Change	Aug	60.0	104.0
	10:30 PM	US	Initial Jobless Claims	Aug 30	230.00	229.0
	10:30 PM	US	Trade Balance	Jul	-63	-60.2
	12:00 AM	US	ISM Services Index	Aug	50.50	50.10
	1:30 AM	US	Fed's Williams Speaks on Economic Outlook and Monetary Policy	--	--	--
Friday, 5 September	9:00 AM	US	Fed's Goolsbee Appears in a Moderated Q&A	--	--	--
	4:00 PM	GE	Factory Orders MoM	Jul	--	-1.0%
	4:00 PM	UK	Retail Sales Inc Auto Fuel MoM	Jul	0.3%	0.9%
	5:00 PM	SZ	Foreign Currency Reserves	Aug	--	716440.4
	7:00 PM	EC	GDP SA QoQ	2Q F	--	0.1%
	10:30 PM	US	Change in Nonfarm Payrolls	Aug	78	73.0
	10:30 PM	US	Unemployment Rate	Aug	4.3%	4.2%
	10:30 PM	CA	Unemployment Rate	Aug	--	6.9%
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



## 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
<b>GDP</b>													
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
<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	4.0	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
<b>Inflation</b>													
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

	28-Aug	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
<b>Majors</b>						
AUD/USD	0.654	0.66	0.68	0.71	0.72	0.73
NZD/USD	0.59	0.60	0.62	0.64	0.65	0.67
USD/JPY	147.0	142	138	130	128	126
EUR/USD	1.17	1.20	1.23	1.24	1.26	1.27
GBP/USD	1.35	1.36	1.38	1.39	1.41	1.44
USD/CNY	7.13	7.15	7.00	6.90	6.80	6.80
USD/CAD	1.38	1.36	1.33	1.28	1.28	1.28
USD/CHF	0.80	0.78	0.76	0.76	0.75	0.73
<b>Australian Cross Rates</b>						
AUD/NZD	1.11	1.10	1.11	1.11	1.11	1.09
AUD/JPY	96.1	94	94	92	92	92
AUD/EUR	0.56	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	4.66	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	0.52	0.51	0.52	0.54	0.54	0.53

### Interest Rate Forecasts

	28-Aug	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
<b>Australian Rates</b>						
RBA cash rate	3.60	3.60	3.35	3.10	3.10	3.10
3 month bill rate	3.57	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	4.18	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	3.00	3.00	2.50	2.50	2.50	2.50
<b>10-year Bond Yields</b>						
Australia	4.29	4.25	4.25	4.10	4.05	4.05
United States	4.21	4.30	4.25	4.10	4.00	4.00
New Zealand	4.35	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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