Markets Research
What to Watch

Week of 22 September 2025

Past Week (jump to section)

- The labour force data for June saw the unemployment rate unchanged but further signs of a trend slowing in employment growth.
- The US Fed cut lowered the Fed Funds rate by 25bp. The median Fed member, as do we, expects another 50bp of cuts by the end of the year.
- The AUD will end the week around US66c after briefly touching US67c in the wake of the FOMC meeting.

Week ahead (jump to section)

- The monthly CPI indicator for August is expected to remain steady at 2.8% yoy. That would be broadly consistent with our expectation of 0.7% qoq for Q3 underlying inflation and broadly in line with RBA expectations.
- RBA Governor Bullock will appear before the House Standing Committee on Economics and ABS Job Vacancies will be released.
- **Offshore**, the focus will be on US activity and inflation data, the preliminary S&P Global PMIs and central bank speak:
  - For the **US**, the Thursday durable goods orders, advance economic indicator reports and Friday personal incomes & spending reports feed into Q3 GDP tracking. The personal income report will also provide the latest read on PCE inflation.
  - The preliminary S&P Global **PMIs** are released Tuesday for the **Euro-zone, UK and US**, and Wednesday for **Japan**.
  - There are a range of speakers from the **Fed, ECB and Bank of England**. For the Fed, this includes the recently appointed Miran, and only dissent at this week's meeting, and Williams, while Bank of England Governor Bailey is also speaking.
  - The Swedish **Riksbank** (Tuesday) and **Swiss National Bank** (Thursday) also meet (no changes expected).

Selected Events Preview (jump to section)

Contents

Week of 15 September 2025 — 1
Week in Review — 2
Week Ahead — 2
Selected Economic Events Preview — 3
Weekly Calendar of Economic Releases — 5
Forecasts Tables — 6

Key Markets

		% change	
	Latest	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	3.64	0.4	-82.9
AU 3y swap	3.38	4.4	-40.6
AU 3yr yield	3.44	-3.0	-38.3
AU 10yr yield	4.22	-11.5	-13.8
US 10yr yield	4.03	-4.2	-53.7
AU-US 10yr spread	19.2	-7.3	39.9
Commodities		%	%
Iron ore	106	1.3	9.2
Coal (thermal)	100.9	-5.7	-19.4
Brent oil	65.9	0.5	-8.6
Gold	3653.5	1.9	39.2
FX			
AUD/USD	0.6662	1.6	7.7
USD (DXY)	97.65	-0.1	-10.0
AUD/NZD	1.1159	0.3	0.9
AUD crosses			
AUD/JPY	98.28	1.7	1.0
AUD/CNY	4.7448	1.5	5.1
AUD/EUR	0.5683	1.6	-4.9
AUD/GBP	0.4915	1.3	-0.6
Equities			
ASX 200	8866.1	-0.1	8.7
ASX Resources	5766.2	-0.9	11.9
ASX Financials	9661.7	0.4	12.2
US S&P 500	6587.5	1.3	12.0

Source: Bloomberg

Antony Kelly, Senior Economist, Gareth Spence, Head of Australian Economics, Rodrigo Catril, Senior Fx Strategist

Week in Review

The key economic data point for Australia this week was the labour force release for August. Which saw the unemployment rate unchanged at 4.2%, despite a fall in employment of 5.1k and a fall of 0.4% in hours worked in the month. Trend employment growth continues at around 18k per month which is not far from matching population growth.

More broadly, the forward-looking indicators of the labour demand, including job ads, ABS job vacancies, the NAB Business Survey 12-month employment expectations have stabilised at healthy levels. Indeed, the share of firms in our survey that report a 'significant' difficulty in finding suitable labour remains elevated pointing to a degree of ongoing tightness in the labour market.

In this context, the RBA Assistant Gov. Sarah Hunter noted that the RBA sees the labour market as close to balance and that with inflation close to target, the RBA remains focused on keeping it there, but also looking to the full-employment component of the mandate.

This week's outcome has not changed our view – we have been comfortable for some time that an unemployment rate around 4¼% is sustainable without generating inflationary pressure. However, while we still expect RBA cuts in November and February, the unemployment rate has not risen as much as we had earlier expected and private sector growth is now accelerating. Returning rates to a neutral stance remains appropriate for the RBA though they are now relatively well progressed along this path. Should the data flow continue to show a pickup in domestic activity and the unemployment rate remain around 4.2% over coming months, we see the risk skewing to only one further cut by the RBA.

Overseas, the main events were central bank meetings. The US Federal Reserve and Bank of Canada cut rates by 25bp, while the Bank of England and Bank of Japan made no change to the policy rate. The Bank of Japan, however, announced that it would start sales of its ETF and J-REIT holdings. The median Fed member projection sees a further 50bp of cuts this year, but seven participants see no further easing over same period, so views are split. On the data front, the key releases were US retail sales where growth was solid, in keeping with the recent resilience in US activity data, and China August activity data which were soft (as the impact of government support unwound). NZ GDP declined by a more than expected 0.9% qoq.

The FX story this week was a classic case of sell the rumour and buy the fact, reflecting the pre FOMC fall in the USD and its rebound post. The market was positioned for a dovish outcome, but in the end Powell and Co. delivered a rate cut justified on risk management grounds with the Chair emphasising a "meeting by meeting" guidance as the prudent path ahead. Stronger US data releases post the FOMC meeting (decline in initial jobless claims and the jump in the Philadelphia Fed business outlook index to an eight-month high) further supported the Fed's cautious approach. As for the AUD, the pair was unable to avoid the broad rise in the USD and after briefly touching 67c in the immediate reaction to the FOMC announcement, it now looks set to end the week just above 66c. Our outlook for the AUD remains one of a stable rise towards 68c before year end, ahead of an eventual move towards 70c. The domestic backdrop remains supportive (consumer recovery underway against a stable labour market) while positive headwinds from Asia (strength in CNY) also favours our stronger AUD outlook.

Week Ahead

In Australia, we expect the headline monthly CPI indicator to remain steady at 2.8% yoy in August. The CPI indicator is only a partial indicator of inflation, however, this outcome would be consistent with our forecast of a 0.7% qoq Q3 outcome for trimmed mean inflation. The RBA had pencilled in ~0.64% qoq which would be broadly consistent with this outcome. Several of the market services components which are updated once per quarter will be released this month – these were largely benign in Q2 and are expected to rise moderately in year-ended terms.

Ahead of the next RBA board meeting in just over a week's time, Governor Bullock will appear before the parliament at the RBA's the semi-annual parliamentary testimony. We don't expect much new information. The Governor will likely reiterate the highly uncertain global environment as well as challenges in assessing the supply side of the economy in real time (including the neutral rate). Bullock will also likely continue to emphasise the "full-employment" component of the RBA's Mandate.

In the **US**, we get the S&P Global PMIs on Tuesday, and on Thursday Q2 GDP data are revised; this release includes the annual revisions to historical data. The durable goods and advance economic indicator reports, which feed into Q3 GDP tracking, are released Thursday. Also relevant to Q3 GDP, is the August personal income & spending report, on Friday, which includes monthly personal consumption and PCE inflation.

There are a raft of **Fed speakers**, with a mix of 'doves' and 'hawks' who may provide some further insight into the Fed's thinking. These include Miran – the lone dissent at this week's meeting, Daly, Musalem, Hammack, Barkin, and Williams.

For **China**, on Monday are the loan prime rate fixings; no change is expected.

In the **UK**, the main data releases are the S&P Global PMIs on Tuesday, and the Bank of England's Governor (Bailey), Chief Economist (Pill) and MPC member Greene are speaking.

Similarly, for **Europe and Japan**, the S&P Global PMIs are the main data releases (Tuesday for Europe, Wednesday for Japan). Lane (ECB) and Nagel (Bundesbank) are speaking Monday. Japan also has Tokyo CPI on Friday, which provides an indication of how the national indicator will move.

In **NZ**, on Wednesday the NZ Treasury will release its Long-Term Fiscal Statement, while on Thursday, Fonterra's annual results will finalise the co-op's milk price for the 2024-25 season. On Friday, we get the latest read on consumer sentiment with the ANZ consumer confidence release.

The **Swedish** (Tuesday) and **Swiss** (Thursday) central banks meet; both are expected to make no change.

Selected Economic Events Preview

Full calendar below

Monday 22

CH Loan Prime Rates

The 1 and 5 yr loan prime rates have been unchanged since May. The loan prime rates tend to move in line with the 7 day reverse repo rate (China's main policy rate) which was left unchanged this week. If recent weakness in activity data continues it may prompt authorities to provide further support.

AU RBA's Bullock will appear before parliament

The RBA's Governor Michelle Bullock gives a semi-annual testimony to before the House Economics committee. We don't see anything market moving to come out of the appearance and the range of questions are often broad, given the RBA's remit across payments, note issue and banking services for the government in addition to monetary policy. In terms of policy the Governor will reiterate ongoing global uncertainty as well difficulties in assessing the supply side of the economy in real time. The progress on inflation will likely be highlighted though a cautious tone on further cuts while focusing on maintaining "full-employment" will likely be a feature. Productivity growth will also likely be a focus.

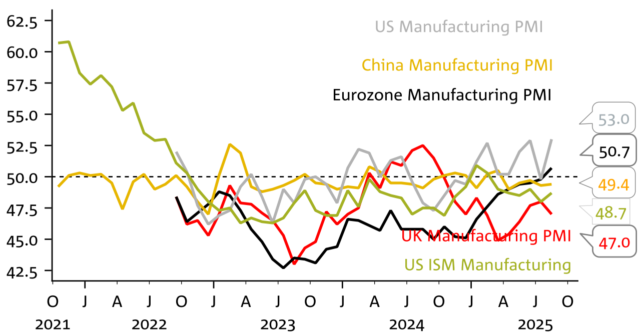
UK, EZ BoE's Bailey and Pill speak, ECB's Nagel, Lane

US Fed's Williams, Musalem, Hammack, Barkin speak

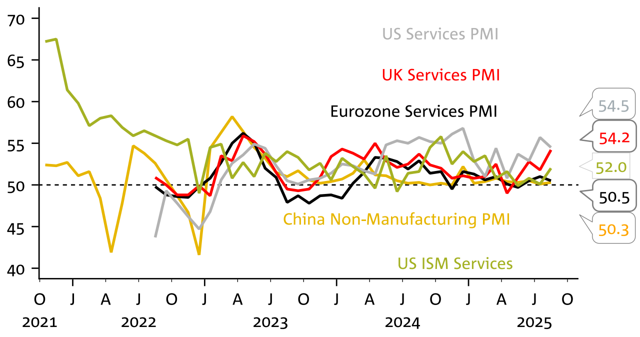
Tuesday 23

US, UK, FR, GE, Euro-zone Global PMIs

In Europe manufacturing activity has improved in recent months, rising back above the 50 boom/bust level in Aug. Manufacturing in the US on this PMI measure is the outperformer, even if on an ISM basis the US lags all but the UK. In services all countries are expanding, but again the US leads the way, a performance consistent with the improvement in US GDP of late. We expect UK's Aug services activity jump to ease back a little.



Source: National Australia Bank, Macrobond



Source: National Australia Bank, Macrobond

SW Riksbank Policy Rate (on hold at 2%)

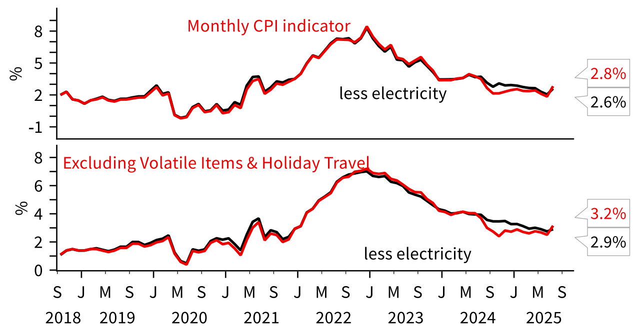
Since April 2024, the Riksbank has reduced its policy rate from 4.00% to 2.00%, with the last cut in June.

Wednesday 24

AU CPI (Monthly)

We expect the headline CPI indicator to remain steady at 2.8% yoy. Key movers in the month will be a fall in electricity prices as rebates in NSW are reintroduced, though base effects from a year ago will see the yoy rate tick higher. The release will also include updates on inflation for a range of market services – these were relatively benign in Q2 and are expected to remain moderate.

CPI indicator excluding electricity



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

NZ NZ Treasury Long-term fiscal statement

NZ Treasury's Long-term Fiscal Statement will describe trends and pressures on spending, revenue, the fiscal operating balance, and public debt over coming decades. It will highlight the choices governments face in the context of fiscal pressures from long-term trends such as an ageing population and climate change. It is part of a suite of regular longer-term focused reports.

JP Japan manufacturing PMIs

The PMIs for Japan have shown some improvement recently, although the manufacturing PMI remains weak.

US San Francisco Fed Daly speaks

UK BoE's Greene speaks

Thursday 25

AU ABS Job Vacancies for August

These data will provide additional context in a forward-looking sense, to the labour force data released this week. After rising 3% in Q2, the starting point for vacancies is that they remain ~50% higher than pre-pandemic but have fallen around 30% from their Q2 2022 peak. Job ad based measures have stabilised over recent months and continue to point to ongoing healthy labour demand.

NZ Fonterra annual results

Fonterra annual results will finalise the co-op's milk price for the previous 2024/25 season. We expect it to be very close to the current forecast mid-point of $10.15. This would affirm a very strong result compared to the previous season's $7.83. The co-op may also update on the current season's milk price forecast which currently sits with a wide range of $9.00 to $11.00.

JN Bank of Japan meeting minutes

Minutes from July meeting, not last week's meeting.

SZ Swiss National Bank Policy meeting ((on hold at 0%)

The Swiss National Bank's policy rate was last cut in June.

US Jobless claims, GDP, advanced goods trade balance and wholesale inventories

US Q2 GDP is expected to be unchanged at 3.3% qoq annualised; this release incorporates the annual benchmark revisions which will revise historical data (often the changes are not large but sometimes the revisions do change perceptions of how the economy has been tracking). The trade and inventory release will feed into Q3 GDP growth tracking.

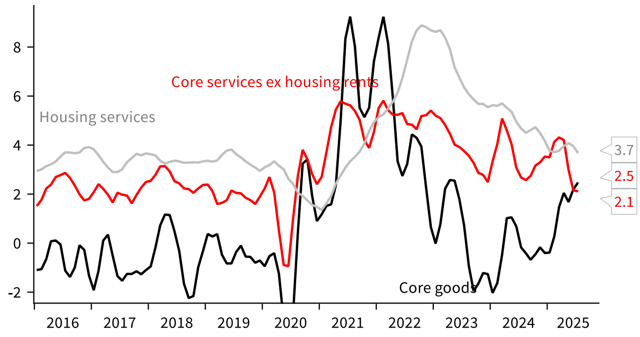
US Fed Williams, Barr and Daly speak

EZ ECB Economic Bulletin

US Core PCE (August) and personal spending & income

Solid August retail sales growth in August suggests US real consumption grew in August, while core PCE inflation is expected to rise by 0.2 to 0.3% mom, with the yoy rate to be unchanged at 2.9%. The composition will be important, Chair Powell noted this week that services disinflation appears to be continuing which, if maintained, would be one indicator that tariff impacts will be one-off.

Core PCE inflation components (3mth/3mth annualised %)



Source: National Australia Bank, U.S. Bureau of Economic Analysis (BEA), Macrobond

Friday 26

NZ ANZ consumer confidence

ANZ consumer confidence was very subdued in August with the index at 92.0. We wouldn't be surprised to see confidence remain subdued in September. It seems to be a case of assessing the extent of it and whether the latest monetary easing and signal of more to come has moved the dial for consumers or not.

JN Tokyo CPI

The Tokyo provides a good guide as to how the national CPI will move when reported next month.

CA GDP (Monthly)

This release will provide a guide as to whether the Canadian economy has turned the corner, after GDP declined in Q2. In last month's release Stats Canada stated that advance information indicated GDP rose 0.1% mom in July, but these advance estimates are often revised.

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	Previous
Monday, 22 September	11:00 AM	CH	1-Year Loan Prime Rate	Sep 22	3.00	3.0
	11:00 AM	CH	5-Year Loan Prime Rate	Sep 22	3.50	3.50
	11:00 AM	AU	RBA's Bullock-Testimony	--	--	--
	10:30 PM	UK	BOE's Pill Speaks	--	--	--
	11:45 PM	EC	ECB's Lane Speaks	--	--	--
	11:45 PM	US	Fed's Williams Speaks on Monetary Policy Panel	--	--	--
	12:00 AM	US	Fed's Musalem Speaks of Economic Outlook and Monetary Policy	--	--	--
	2:00 AM	US	Fed's Hammack Speaks on Reserve Banks and the Economy	--	--	--
	2:00 AM	US	Fed's Barkin Speaks at Howard Co Chamber	--	--	--
	4:00 AM	UK	BOE's Bailey Speaks	--	--	--
Tuesday, 23 September	5:15 PM	FR	HCOB France Manufacturing PMI	Sep P	--	50.4
	5:15 PM	FR	HCOB France Services PMI	Sep P	--	49.8
	5:30 PM	SW	Riksbank Policy Rate	Sep 23	--	2.0
	5:30 PM	GE	HCOB Germany Manufacturing PMI	Sep P	--	49.80
	6:00 PM	EC	HCOB Eurozone Manufacturing PMI	Sep P	--	50.7
	6:30 PM	UK	S&P Global UK Manufacturing PMI	Sep P	--	47.00
	6:30 PM	UK	S&P Global UK Services PMI	Sep P	--	54.20
	7:00 PM	UK	BOE's Pill Speaks	--	--	--
	11:45 PM	US	S&P Global US Manufacturing PMI	Sep P	--	53.0
	11:45 PM	US	S&P Global US Services PMI	Sep P	--	54.5
Wednesday, 24 September	10:30 AM	JN	S&P Global Japan PMI Mfg	Sep P	--	49.70
	11:30 AM	AU	CPI YoY	Aug	2.9%	2.8%
	11:30 AM	AU	CPI Trimmed Mean YoY	Aug	--	2.7%
	6:00 PM	GE	IFO Business Climate	Sep	--	89.0
	9:00 PM	US	MBA Mortgage Applications	Sep 19	--	29.7%
	12:00 AM	US	New Home Sales	Aug	652.50	652.0
	6:10 AM	US	Fed's Daly Gives Keynote Remarks on Monetary Policy	--	--	--
Thursday, 25 September	9:50 AM	JN	BOJ Minutes of July Meeting	--	--	--
	5:30 PM	SZ	SNB Policy Rate	Sep 25	--	0.0%
	10:30 PM	US	Advance Goods Trade Balance	Aug	-95.15	-102.84
	10:30 PM	US	Wholesale Inventories MoM	Aug P	--	0.1%
	10:30 PM	US	GDP Annualized QoQ	2Q F	3.3%	3.3%
	10:30 PM	US	Durable Goods Orders	Aug P	-0.5%	-2.8%
	10:30 PM	US	Initial Jobless Claims	Sep 13	240.00	231.0
	11:00 PM	US	Fed's Williams Gives Welcoming Remarks at US Dollar Conference	--	--	--
	12:00 AM	US	Existing Home Sales	Aug	3.98	4.0
	3:00 AM	US	Fed'sd Barr Speaks on Bank Stress Testing	--	--	--
	5:30 AM	US	Fed's Daly Conversation with Mark Packard	--	--	--
Friday, 26 September	9:30 AM	JN	Tokyo CPI Ex-Fresh Food YoY	Sep	2.80	2.50
	10:30 PM	CA	GDP MoM	Jul	0.1%	-0.1%
	10:30 PM	US	Personal Income	Aug	0.3	0.4
	10:30 PM	US	Personal Spending	Aug	0.5%	0.5%
	10:30 PM	US	Core PCE Price Index MoM	Aug	0	0.3
	12:00 AM	US	U. of Mich. Sentiment	Sep F	56.00	55.40

Upcoming Central Bank Interest Rate Announcements		**Current**
Sep 30	Australia, RBA	3.60
Nov 6	UK, BOE	4.00
Oct 29	US, Federal Reserve (Upper Bound)	4.25
Oct 8	New Zealand, RBNZ	4.00
Oct 29	Canada, BoC	2.50
Oct 30	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 – September 2025: Goldilocks Glow

Australian Economic Forecasts

		2024				2025				2026			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP													
Household Consumption		0.5	-0.3	0.0	0.7	0.4	0.9	*0.5*	*0.5*	*0.6*	*0.6*	*0.6*	*0.5*
Dwelling Investment		0.7	0.5	1.6	0.7	2.1	0.4	*0.5*	*0.5*	*0.8*	*0.8*	*0.8*	*0.7*
Underlying Bus. Investment		-1.7	0.2	-0.8	0.3	0.1	-1.0	*0.4*	*0.9*	*0.5*	*0.9*	*0.8*	*0.5*
Public Final Demand		1.0	1.1	2.8	0.4	-0.2	0.0	*0.4*	*0.4*	*0.4*	*0.4*	*0.4*	*0.4*
Domestic Final Demand		0.5	0.3	0.8	0.6	0.3	0.5	*0.5*	*0.6*	*0.6*	*0.6*	*0.6*	*0.6*
	(% y/y)	2.3	1.6	1.8	2.3	2.0	2.2	*1.9*	*1.9*	*2.2*	*2.3*	*2.4*	*2.4*
Inventories	(contr)	0.5	-0.1	-0.3	0.1	0.3	-0.1	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Net Exports	(contr)	-1.0	-0.1	0.1	0.0	-0.2	0.1	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Gross Domestic Product		0.2	0.1	0.3	0.6	0.3	0.6	*0.5*	*0.6*	*0.5*	*0.6*	*0.6*	*0.6*
	(% y/y)	1.2	0.9	0.8	1.3	1.4	1.8	*2.0*	*2.0*	*2.3*	*2.2*	*2.3*	*2.3*
Labour Market													
Employment		0.3	0.6	0.8	0.5	0.3	0.6	*0.5*	*0.3*	*0.5*	*0.4*	*0.4*	*0.4*
Unemployment Rate	(%)	3.9	4.0	4.1	4.0	4.1	4.2	*4.3*	*4.4*	*4.3*	*4.3*	*4.3*	*4.3*
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	*0.7*	*0.6*	*0.6*	*0.6*	*0.6*	*0.6*
	(% y/y)	4.0	4.0	3.6	3.2	2.9	2.7	*2.6*	*2.7*	*2.6*	*2.6*	*2.6*	*2.5*
CPI Headline		1.0	1.0	0.2	0.2	0.9	0.8	*0.9*	*0.5*	*1.0*	*0.6*	*0.6*	*0.6*
	(% y/y)	3.6	3.8	2.8	2.4	2.4	2.2	*2.9*	*3.1*	*3.3*	*3.1*	*2.8*	*2.9*

Source: ABS, NAB Economics. Quarterly percent change unless specified

See: Global FX Strategist

Exchange Rate Forecasts

	18-Sep	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Majors						
AUD/USD	0.660	*0.68*	*0.71*	*0.72*	*0.73*	*0.73*
NZD/USD	0.59	*0.62*	*0.64*	*0.65*	*0.67*	*0.67*
USD/JPY	148.0	*138*	*130*	*128*	*126*	*126*
EUR/USD	1.18	*1.23*	*1.24*	*1.26*	*1.27*	*1.28*
GBP/USD	1.35	*1.38*	*1.39*	*1.41*	*1.44*	*1.45*
USD/CNY	7.12	*7.00*	*6.90*	*6.80*	*6.80*	*6.80*
USD/CAD	1.38	*1.33*	*1.28*	*1.28*	*1.28*	*1.26*
USD/CHF	0.79	*0.76*	*0.76*	*0.75*	*0.73*	*0.73*
Australian Cross Rates						
AUD/NZD	1.12	*1.11*	*1.11*	*1.11*	*1.09*	*1.09*
AUD/JPY	97.7	*94*	*92*	*92*	*92*	*92*
AUD/EUR	0.56	*0.55*	*0.57*	*0.57*	*0.57*	*0.57*
AUD/GBP	0.49	*0.49*	*0.51*	*0.51*	*0.51*	*0.50*
AUD/CNY	4.70	*4.76*	*4.90*	*4.90*	*4.96*	*4.96*
AUD/CAD	0.91	*0.90*	*0.91*	*0.92*	*0.93*	*0.92*
AUD/CHF	0.52	*0.52*	*0.54*	*0.54*	*0.53*	*0.53*

Interest Rate Forecasts

	18-Sep	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Australian Rates						
RBA cash rate	3.60	*3.35*	*3.10*	*3.10*	*3.10*	*3.10*
3 month bill rate	3.55	*3.31*	*3.21*	*3.21*	*3.21*	*3.21*
3 Year Swap Rate	3.36	*3.10*	*3.15*	*3.25*	*3.25*	*3.35*
10 Year Swap Rate	4.16	*4.15*	*4.00*	*3.95*	*3.95*	*3.95*
Offshore Policy Rates						
US Fed funds	4.25	*3.75*	*3.75*	*3.50*	*3.25*	*3.25*
RBNZ OCR	3.00	*2.50*	*2.50*	*2.50*	*2.50*	*2.50*
10-year Bond Yields						
Australia	4.22	*4.25*	*4.10*	*4.05*	*4.05*	*4.05*
United States	4.11	*4.25*	*4.10*	*4.00*	*4.00*	*4.00*
New Zealand	4.21	*4.50*	*4.40*	*4.40*	*4.40*	*4.45*

See: Global Forward View

Global GDP

	2024	2025	2026	2027
US	*2.8*	*1.8*	*1.7*	*1.9*
Euro-zone	*0.8*	*1.3*	*1.1*	*1.3*
Japan	*0.1*	*1.4*	*0.7*	*0.7*
UK	*1.1*	*1.3*	*1.0*	*1.3*
Canada	*1.6*	*1.1*	*0.9*	*2.1*
China	*5.0*	*4.8*	*4.0*	*3.9*
India	*6.7*	*7.1*	*6.2*	*6.4*
Latin America	*2.4*	*2.2*	*1.8*	*2.0*
Other East Asia	*4.0*	*3.4*	*3.2*	*3.4*
NZ	*-0.6*	*0.6*	*2.8*	*2.5*
Global	*3.3*	*3.2*	*2.9*	*3.0*
Major trading partners	*3.5*	*3.5*	*3.1*	*3.1*

Contacts

Markets Research

Skye Masters
Head of Research, Markets
+61 2 9295 1196
skye.masters@nab.com.au

Markets Economics

Tapas Strickland
Head of Market Economics
+61 2 9237 1986
tapas.strickland@nab.com.au

Taylor Nugent
Senior Economist
+61 3 8619 1008
taylor.nugent@nab.com.au

Foreign Exchange

Ray Attrill
Head of FX Strategy
+61 2 9293 7170
ray.attrill@nab.com.au

Rodrigo Catril
Senior FX Strategist
+61 2 9293 7109
rodrigo.h.catril@nab.com.au

Fixed Income

Kenneth Crompton
Senior Interest Rate Strategist
+61 2 9293 7132
Kenneth.crompton@nab.com.au

Gregorius Steven
Senior Associate, Interest Rate Strategy

Michael Bush
Head of Credit Research
+61 3 8641 0575
michael.d.bush@nab.com.au

Evy Noble
Analyst, Credit Research
+61 2 7226 7336
evy.noble@nab.com.au

London/Europe

Gavin Friend
Senior Markets Strategist
+44 207 710 1588
gavin.friend@eu.nabgroup.com

Group Economics

Sally Auld
Group Chief Economist
+61 422 224 752
sally.auld@nab.com.au

Gareth Spence
Head of Australian Economics
+61 436 606 175
gareth.spence@nab.com.au

Tony Kelly
Senior International Economist
+61 477 746 237
antony.kelly@nab.com.au