



Week of 3 November 2025

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

- Q3 CPI confirmed the RBA's fears on housing and services inflation and leaves them on hold
- Offshore, the FOMC cut but Powell was clear a December cut was far from a forgone conclusion

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

- The RBA (Tuesday) will be on hold. Data during the week includes monthly spending and building approvals (Monday) and trade (Thursday)
- In NZ, Q3 labour market statistics (Wednesday) is the key release. Also during the week are building consents (Monday) and the RBNZ Financial Stability Report (Wednesday).
- The US shutdown continues, with the data drought looking likely to delay a second payrolls release, otherwise scheduled for Friday. ISMs will be released.
- Central banks remain in focus, with the BoE (Thursday) and Norges Bank (Thursday) and the Swedish Riksbank (Wednesday)
- Final global PMIs are out during the week, as are RatingDog PMIs for China.

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

Contents

Week of	1
Week in Review	2
Week Ahead	2
Key Event Previews	3
Weekly Ahead Calendar	5
Forecasts Tables	6

Key Markets

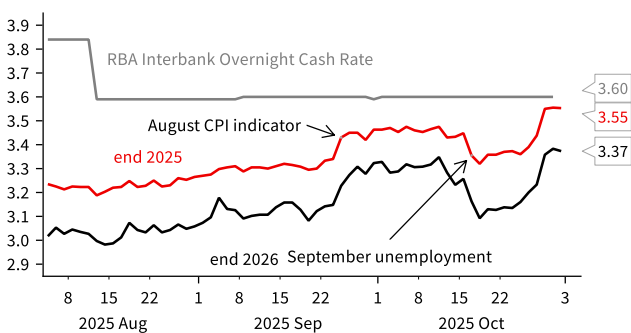
	Latest	% change	
		week	YTD
Cash rates			
RBA Cash Rate	3.60		
US Fed Funds	4.00		
RBNZ Cash Rate	2.50		
Rates		bps	bps
AU BBSY 3m	3.69	12.2	-78.1
AU 3y swap	3.59	21.1	-19.2
AU 3yr yield	3.62	25.3	-20.2
AU 10yr yield	4.31	17.1	-4.9
US 10yr yield	4.10	9.6	-47.2
AU-US 10yr spread	21.6	7.5	42.3
Commodities		%	%
Iron ore	106	2.6	10.3
Coal (thermal)	104.2	0.0	-16.8
Brent oil	64.7	-1.9	-9.9
Gold	4003.7	-2.7	52.6
FX			
AUD/USD	0.6552	0.6	5.9
USD (DXY)	99.50	0.6	-8.3
AUD/NZD	1.1433	1.0	3.4
AUD crosses			
AUD/JPY	100.84	1.3	3.6
AUD/CNY	4.6582	0.5	3.2
AUD/EUR	0.5663	1.1	-5.3
AUD/GBP	0.4981	1.8	0.7
Equities			
ASX 200	8911.0	-1.2	9.2
ASX Resources	6288.1	1.0	22.0
ASX Financials	9738.1	0.2	13.0
US S&P 500	6822.3	1.2	16.0

Source: Bloomberg

Week in Review

Q3 CPI confirmed the RBA's fears on housing and services inflation and data confirmed our read from the partial indicators that inflation was materially above the RBA's August expectation. Market services reaccelerated, in line with the signal from the August indicator and new dwelling costs were stronger again in September. See our data note here: [AUS: Q3 CPI confirms RBA's fears on housing and services](#). NAB continues to expect an extended pause from the RBA, pencilling in a May cut.

RBA pricing (cash rate futures-implied)



Source: National Australia Bank, Bloomberg

Elsewhere other central banks were back in focus with the US Federal Reserve and Bank of Canada delivering as expected 25bp rate cuts, while the ECB and BoJ kept policy on hold, also in line with the consensus expectation.

The FOMC saw two-way dissent, with Stephen Miran again voting for a 50bps cut, while Jeff Schmid preferred to keep rates on hold. Fed chair Jerome Powell's pointed assertion that a December cut, "is not a foregone conclusion; far from it," resulted in the December meeting pricing shifting from a 95% probability of a cut to a 71% probability. The BoC implied the cut to 2.25% may be it, by noting rates were now "about right," unless the outlook were to change. Jobs data on Friday the next test.

The BoJ again voted 7:2 to keep rates on hold and while Governor Ueda is keeping the door open to a December 19 hike, his comments on wanting to see more data on wage behaviour, alongside the Fed's less dovish commentary has left the JPY weaker amid a broadly firmer USD.

The ECB held rates unchanged for the third straight meeting as expected. Markets do not price a further 25bps easing in this cycle, but we remain of the view further easing could be seen later in 2026. EZ Q3 GDP came in slightly above forecast at +0.2% q/q for 1.3% y/y.

Presidents Trump and Xi met in South Korea and agreed a one-year truce on trade sanctions. The meeting eased the tensions that have been building in recent months, with China suspending its proposed rare earth licensing program, while the US eased fentanyl tariffs. Broader structural frictions on issues such as national security, semi-conductor chips and China's purchases of Russian oil were not discussed and remain sources of possible renewed tension.

Week Ahead

With Q3 CPI confirming the RBA's fears on housing and services, the RBA will be on hold at their Cup Day meeting. Tuesday is a public holiday in Victoria.

Inflation is the material surprise relative to the RBA's August forecast, and we expect the Board to offer little guidance (on either timing or direction) of the next move, instead emphasising elevated uncertainty as it seeks to gain more understanding of labour market and inflation dynamics ([RBA SoMP Preview – Goldilocks lost?](#)).

On the data side is September Monthly Household Spending on Monday, which we expect to show a pickup after a slower outcome last month. With labour market risks in focus, it will be interesting to see whether last month's dip in ANZ-Indeed job ads, which was at odds with the SEEK measure, reverses. We will also cover Dwelling Approvals (Monday) and Trade Balance (Thursday).

In NZ, Q3 labour market statistics (Wednesday) is the key release. BNZ expect the combination of the Q3 Household Labour Force Survey (HLFS), Quarterly Employment Survey (QES), and Labour Cost Index (LCI) to portray a soft labour market, seeing employment growth of 0.1% qoq and an unemployment rate at 5.3% from 5.2%. Also during the week are building consents (Monday) and the RBNZ Financial Stability Report (Wednesday).

Offshore, the US government shutdown continues, which could spur some movement next week. If it extends through 5 November, it will be the longest on record. For now, the data drought continues, with a second payrolls report, ordinarily due Friday, likely to be delayed. Private data continues in the absence of the official data. the Manufacturing ISM is Monday, followed by the Services version Thursday.

OPEC+ meets Sunday, expected to deliver another 137k bpd increase in output.

Central banks remain in focus beyond the RBA, with decisions from the BoE, Swedish Riksbank and Norges Bank. The BoE is priced by markets to stay on hold (6bp of cuts priced), which is also the analyst consensus. We continue to lean towards a cut, though the BoE could delay the easing until its December meeting. Both the Riksbank and Norges Bank will keep rates on hold.

In China, RatingDog PMIs are release. The Manufacturing index is Monday and Services Wednesday, the same day as final S&P Global PMIs elsewhere. Trade data is published Friday.

Data in Japan include labour cash earnings (Thursday).

Key Event Previews

Full calendar below

Monday

AU Household Spending Indicator, ANZ-Indeed Job Ads, Building Approvals

The Monthly Household Spending Indicator slowed over the past couple of months after a surge in May. We expect stronger outcome in September to suggest the firmer underlying trend in consumption remains intact, pencilling in a 0.7% mom increase. Also released are quarterly volumes estimates, which could show a 0.7% qoq rise in inflation adjusted spending.

ANZ-Indeed job ads fell 3.3% in September, which was at odds with the small increase in SEEK job ads in the month.

NZ Building Permits

Residential building consents showed some signs of life in August, lifting 5.8% m/m. A result that keeps the trend pointing upward would support BNZ's forecast for a recovery in residential building.

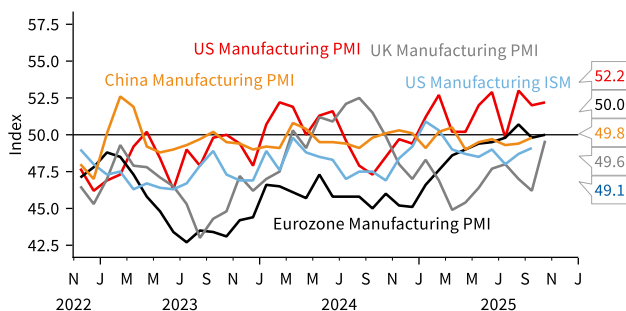
CH RatingDog China Manufacturing PMIs (SME)

EZ, UK Final Manufacturing PMI (Oct)

US Manufacturing ISM, Final Manf PMI (Oct)

US manufacturing activity continues to outperform its peers, according to the S&P measure. This is in contrast to the ISM report, which continues to see manufacturing activity contract, broadly flatlining between 48 and 49.5.

Global Manufacturing PMIs



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

Tuesday

AU RBA (Hold at 3.60%) & November SoMP

We expect the RBA to be on hold and expect little guidance (on either timing or direction) of the next move, instead emphasising elevated uncertainty as it seeks to gain more understanding of labour market and inflation dynamics. Markets are priced for no change.

Forecasts will be conditioned on a higher path for the cash rate than in August, with the most material revisions

being a much higher near term underlying inflation profile: [RBA SoMP Preview – Goldilocks lost?](#).

The RBA has also said they will provide more information on their approach to the monthly CPI in the November SoMP. The first release of the new series is 26 November

US JOLTS (Openings, Quits, Hirings) report. Factory Orders, Final Durable Goods (Sep) – likely delayed due to government shutdown

EU ECB's Lagarde

ECB President Christine Lagarde gives keynote speech on euro zone in Sofia, Bulgaria

Wednesday

NZ Unemployment & RBNZ Financial Stability Report

We expect the combination of the Q3 Household Labour Force Survey (HLFS), Quarterly Employment Survey (QES), and Labour Cost Index (LCI) to portray a soft labour market. We forecast a 0.1% q/q gain in Q3 employment. That would see a modest lift in the unemployment rate, up to 5.3% from 5.2%, in line with the RBNZ's August MPS forecast. On wages, BNZ expect 0.4% q/q for the private-sector LCI.

CH RatingDog China Services, Composite PMI (SME)

SE Swedish Riksbank Policy Meeting (hold at 1.75%)

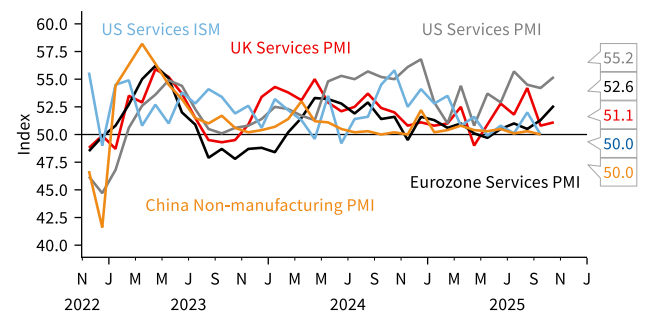
EZ, UK Services PMI (Sep)

The stand-out development in the services activity preliminary readings for October was the EZ's ramp up from 51.3 to 52.6, boosted as it was by Germany's increased activity from 51.5 to 54.5. As a consequence, the Composite measure rose to 52.2 with Germany at 53.8. These are the best levels since 2023.

US Services ISM & PMI, ADP Private Payrolls (Oct)

In any other month the aforementioned surge in EZ Services (and Composite) activity in October would have seen it outperforming that in the US. But the US Service sector simply expanded at an even faster pace and at 55.2 remains above that in Europe. That said the ISM Services measure remains lower at the 50 breakeven.

Global Services PMIs



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

Thursday

AU Trade Balance

The trade surplus is seen widening in September after a sharp fall in gold exports in August saw the narrowest surplus since 2018.

US Initial Jobless Claims, Challenger Job Cuts (Oct) & Wholesale Inventories (Sep) – ex-Challenger, likely delayed due to government shutdown

EZ Retail Sales (Sep)

NO Norges Bank Policy Meeting

EZ ECB Schnabel speech

UK BoE Nov Meeting

We've long said we believe the BoE can still cut rates at the 6 November. While we have greater confidence the next cut will come at either the November or December meetings, we do think the November decision is a much closer call than markets price (at circa 25%) or for that matter by December (at circa 60%). The recent softer wage and CPI inflation data paves the way for an easing before year end and plays to the BoE forecasts of a peak in inflation being seen, before a gradual decline. Our take-away from public statements by the nine MPC members is three can be identified as wanting to ease in November, while three will want to hold. That leaves three members, including Governor Bailey as the swing voters.

With the Bank of Canada having signalled this week after its 25bps rate cut that rates were now 'at about the right level' it will take more than the anticipated 0.1% rise in the unemployment rate (to 7.2%) to have markets seriously wondering if another cut could come in December.

Friday

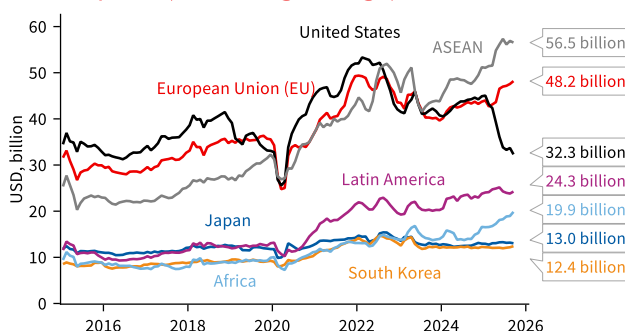
US Unemployment Rate, Payrolls (Oct) & Univ. Michigan Consumer Sentiment, Infl. (prelim Nov)

US Payrolls is likely to be delayed due to the government shutdown.

CH Trade balance

Trade data for October on Friday could show a slowing in export growth, partly due to base effects, and partly on slower exports to the US. So far though, a reduction in exports to the US has been offset by a pickup elsewhere, and this week's agreement to lower fentanyl related tariffs narrows the gap between US tariffs on many Chinese exports those from other countries.

China Exports (3m moving average)



Source: National Australia Bank, China General Administration of Customs (GAC), Macrobond

CA Employment

Weekly Ahead Calendar

Date	Time	Country	Event	Period	Consensus	Previous
Monday, 3 November	8:45 AM	NZ	Building Permits MoM	Sep	--	5.8%
	11:00 AM	AU	Melbourne Institute Inflation MoM	Oct	--	0.4%
	11:30 AM	AU	ANZ-Indeed Job Advertisements MoM	Oct	--	-3.3%
	11:30 AM	AU	Building Approvals MoM	Sep	5.0%	-6.0%
	11:30 AM	AU	Household Spending MoM	Sep	0.4%	0.1%
	12:45 PM	CH	RatingDog China PMI Mfg	Oct	50.70	51.2
	7:50 PM	FR	HCOB France Manufacturing PMI	Oct F	--	48.3
	7:55 PM	GE	HCOB Germany Manufacturing PMI	Oct F	--	49.6
	8:00 PM	EC	HCOB Eurozone Manufacturing PMI	Oct F	50.00	50.0
	8:30 PM	UK	S&P Global UK Manufacturing PMI	Oct F	--	49.6
	1:30 AM	CA	S&P Global Canada Manufacturing PMI	Oct	--	47.7
	1:45 AM	US	S&P Global US Manufacturing PMI	Oct F	--	52.2
	2:00 AM	US	ISM Manufacturing	Oct	49.20	49.1
	2:00 AM	US	Construction Spending MoM	Sep	--	-0.1%
Tuesday, 4 November	11:30 AM	JN	S&P Global Japan PMI Mfg	Oct F	--	48.3
	2:30 PM	AU	RBA Cash Rate Target	Nov 4	3.60	3.6
	2:30 PM	AU	RBA-Statement on Monetary Policy	--	--	--
	6:40 PM	EC	ECB'S Lagarde Speaks in Bulgaria	--	--	--
	6:55 PM	EC	ECB's Patsalides Speaks in Nicosia	--	--	--
	9:00 PM	EC	ECB's Lagarde Gives Press Conference in Bulgaria	--	--	--
	10:40 PM	UK	BOE's Breeden Speaks	--	--	--
	12:30 AM	US	Trade Balance	Sep	--	-78.31
	2:00 AM	US	JOLTS Job Openings	Sep	--	7227.0%
	2:00 AM	US	Factory Orders	Sep	--	-1.3%
	2:00 AM	US	Durable Goods Orders	Sep F	0.2%	2.9%
	2:00 AM	US	Cap Goods Orders Nondef Ex Air	Sep F	0.3%	0.6%
	5:00 AM	EC	ECB's Nagel Speaks in Berlin	--	--	--
	7:00 AM	NZ	RBNZ Publishes Financial Stability Report	--	--	--
Wednesday, 5 November	8:45 AM	NZ	Unemployment Rate	3Q	5.3%	5.2%
	8:45 AM	NZ	Employment Change QoQ	3Q	0.1%	-0.1%
	10:50 AM	JN	BOJ Minutes of Sept. Meeting	--	--	--
	12:45 PM	CH	RatingDog China PMI Services	Oct	--	52.9
	6:00 PM	GE	Factory Orders MoM	Sep	--	-0.8%
	6:45 PM	FR	Industrial Production MoM	Sep	--	-0.7%
	6:45 PM	FR	Manufacturing Production YoY	Sep	--	0.5%
	7:30 PM	SW	Riksbank Policy Rate	Nov 5	--	1.75
	7:50 PM	FR	HCOB France Services PMI	Oct F	--	47.1
	7:55 PM	GE	HCOB Germany Services PMI	Oct F	--	54.5
	8:30 PM	UK	S&P Global UK Services PMI	Oct F	--	51.1
	9:00 PM	EC	ECB's Villeroy, Nagel Speak in Paris	--	--	--
	11:00 PM	US	MBA Mortgage Applications	Oct 31	--	7.1%
	12:15 AM	US	ADP Employment Change	Oct	25.00	-32.00
	2:00 AM	US	ISM Services Index	Oct	51.00	50.0
	3:15 AM	UK	BOE's Breeden Speaks	--	--	--
Thursday, 6 November	11:30 AM	AU	Trade Balance	Sep	4000.00	1825.00
	6:00 PM	GE	Industrial Production SA MoM	Sep	--	-4.3%
	7:00 PM	EC	ECB's Kocher Speaks in Vienna	--	--	--
	7:10 PM	EC	ECB's Schnabel Speaks in Frankfurt	--	--	--
	8:00 PM	NO	Deposit Rates	Nov 6	--	4.0
	9:00 PM	EC	Retail Sales MoM	Sep	--	0.1%
	11:00 PM	UK	Bank of England Bank Rate	Nov 6	4.0%	4.0%
	12:30 AM	US	Initial Jobless Claims	Nov 1	228.00	218.00
	2:00 AM	US	Wholesale Inventories MoM	Sep F	-0.2%	-0.2%
	3:00 AM	US	Fed's Williams speaks at Goethe University Frankfurt	--	--	--
	4:00 AM	US	Fed's Hammack Speaks at the Economic Club of New York	--	--	--
Friday, 7 November	5:30 AM	EC	ECB's Lane Speaks on Washington Panel	--	--	--
	8:30 AM	US	Fed's Paulson speaks on Consumer Finance Institute	--	--	--
	9:30 AM	US	Fed's Musalem Speaks at a Fireside Chat on Monetary Policy	--	--	--
	7:00 PM	US	Fed's Williams Speaks in Frankfurt	--	--	--
	11:00 PM	EC	ECB's Nagel Speaks in Frankfurt	--	--	--
	11:15 PM	UK	BOE's Pill Speaks	--	--	--
	--	CH	Exports YoY	Oct	--	8.3%
	--	CH	Imports YoY	Oct	--	7.4%
	--	CH	Trade Balance	Oct	--	90.4
	12:30 AM	EC	ECB's Elderson Speaks in Frankfurt	--	--	--
	12:30 AM	US	Change in Nonfarm Payrolls	Oct	--	22.0
	12:30 AM	CA	Net Change in Employment	Oct	-20.00	60.4
	12:30 AM	CA	Unemployment Rate	Oct	7.2%	7.1%
	12:30 AM	US	Unemployment Rate	Oct	--	4.3%
	2:00 AM	US	U. of Mich. Sentiment	Nov P	54.00	53.6
Upcoming Central Bank Interest Rate Announcements						Current
	Nov 4	Australia, RBA				3.60
	Nov 6	UK, BOE				4.00
	Dec 10	US, Federal Reserve (Upper Bound)				4.00
	Nov 26	New Zealand, RBNZ				4.00
	Dec 10	Canada, BoC				2.25
	Dec 18	Europe, ECB				2.00
	Dec 19	Japan, BoJ				0.50

Sydney Time. Dates reflect 24 hours from 7am

Forecasts Tables

Australian Economic Forecasts

	2024				2025				2026				2027			
	Q1	Q2	Q3	Q4	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	0.6	0.5	0.6	0.6	0.6	0.5	0.5	0.4	0.4	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	0.8	0.7	0.6	0.5	0.4
Underlying Bus. Investment	-1.7	0.2	-0.8	0.3	0.1	-1.0	1.5	0.8	0.9	0.8	0.9	0.5	1.0	0.5	0.9	0.7
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	0.4	0.4	0.4	0.4
Domestic Final Demand	0.5	0.3	0.8	0.6	0.3	0.5	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5
(% y/y)	2.3	1.6	1.8	2.3	2.0	2.2	2.1	2.0	2.4	2.5	2.4	2.4	2.4	2.3	2.2	2.2
Inventories	(contr)	0.5	-0.1	-0.3	0.1	0.3	-0.1	0.1	0.0	0.0	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	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Gross Domestic Product	0.2	0.1	0.3	0.6	0.3	0.6	0.7	0.5	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6
(% y/y)	1.2	0.9	0.8	1.3	1.4	1.8	2.1	2.0	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3
Labour Market																
Employment	0.3	0.6	0.9	0.5	0.3	0.6	0.2	0.4	0.4	0.5	0.5	0.5	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	4.4	4.4	4.4	4.3	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	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	3.2	3.2	3.2	3.2
Inflation																
CPI Trimmed Mean	1.0	0.9	0.8	0.6	0.7	0.7	1.0	0.8	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6
(% y/y)	4.0	4.0	3.6	3.3	2.9	2.7	3.0	3.2	3.2	3.3	2.9	2.7	2.6	2.5	2.5	2.5
CPI Headline	1.0	1.0	0.2	0.2	0.9	0.7	1.3	0.6	1.1	0.7	0.6	0.6	0.6	0.6	0.6	0.6
(% y/y)	3.6	3.8	2.8	2.4	2.4	2.1	3.2	3.7	3.9	3.9	3.1	3.1	2.6	2.5	2.5	2.5

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

See: [Global FX Strategist](#)

Exchange Rate Forecasts

	30-Oct	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Majors						
AUD/USD	0.655	0.67	0.69	0.71	0.72	0.71
NZD/USD	0.57	0.59	0.60	0.62	0.63	0.63
USD/JPY	153.9	146	144	140	135	135
EUR/USD	1.16	1.19	1.20	1.21	1.23	1.22
GBP/USD	1.32	1.35	1.35	1.36	1.38	1.37
USD/CNY	7.11	7.08	7.05	6.95	6.90	6.85
USD/CAD	1.40	1.37	1.36	1.32	1.28	1.30
USD/CHF	0.80	0.78	0.77	0.76	0.75	0.76
Australian Cross Rates						
AUD/NZD	1.14	1.14	1.15	1.15	1.14	1.13
AUD/JPY	100.8	98	99	99	97	96
AUD/EUR	0.57	0.56	0.58	0.59	0.59	0.58
AUD/GBP	0.50	0.50	0.51	0.52	0.52	0.52
AUD/CNY	4.66	4.74	4.86	4.93	4.97	4.86
AUD/CAD	0.92	0.92	0.94	0.94	0.92	0.92
AUD/CHF	0.53	0.52	0.53	0.54	0.54	0.54

Interest Rate Forecasts

	30-Oct	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Australian Rates						
RBA cash rate	3.60	3.60	3.60	3.35	3.35	3.35
3 month bill rate	3.64	3.71	3.56	3.46	3.46	3.46
3 Year Swap Rate	3.59	3.35	3.25	3.25	3.25	3.35
10 Year Swap Rate	4.33	4.15	4.00	3.95	3.95	3.95
Offshore Policy Rates						
US Fed funds	4.00	3.75	3.75	3.50	3.25	3.25
RBNZ OCR	2.50	2.25	2.25	2.25	2.25	2.25
10-year Bond Yields						
Australia	4.31	4.25	4.10	4.05	4.05	4.05
United States	4.10	4.25	4.10	4.00	4.00	4.00
New Zealand	4.06	4.20	4.20	4.20	4.30	4.35

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

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

Taylor Nugent

Senior Markets Economist

+61 452 671 752

taylor.nugent@nab.com.au

Tony Kelly

Head of International Economics

+61 477 746 237

antony.kelly@nab.com.au

Markets Research

Skye Masters

Head of Research

+61 2 9295 1196

skye.masters@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

London/Europe

Gavin Friend

Senior Markets Strategist

+44 207 710 1588

gavin.friend@eu.nabgroup.com

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

Important Notice

This document has been prepared by National Australia Bank Limited ABN 12 004 044 937 AFSL 230686 ("NAB"). Any advice contained in this document has been prepared without taking into account your objectives, financial situation or needs. Before acting on any advice in this document, NAB recommends that you consider whether the advice is appropriate for your circumstances. NAB recommends that you obtain and consider the relevant Product Disclosure Statement or other disclosure document, before making any decision about a product including whether to acquire or to continue to hold it.

Please [click here](#) to view our disclaimer and terms of use.