

Week of 1 December 2025

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

- October CPI shows persistent broad-based inflation pressures, with risks firmly to the upside of the RBA's November SoMP forecast. Investment partials also surprised to the upside.
- APRA to cap high-DTI lending ($\geq 6x$ income) at 20% of new mortgages from Feb.
- AUD rebounded above US\$0.65, driven by stronger risk sentiment/equities recovery, and widening yield differentials; second only to NZD after RBNZ signalled end of easing.
- RBNZ cut OCR by 25bp to 2.25%; terminal rate projected at 2.20%, signalling high hurdle for further easing.
- UK Autumn Budget lifts taxes by £26bn, tax burden to record 38% of GDP; larger-than-expected fiscal buffer (£22bn) and reduced gilt issuance support markets.
- Odds of Dec FOMC cut rise (from ~35% last Thursday to just over 80%) on comments by NY Fed President Williams and softer data.

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

- Australia:** Q3 GDP (Wednesday) in focus; forecast lifted to 0.7% q/q on stronger investment partials, with inventories (Monday) and trade/government spending (Tuesday) to firm up the estimate.
- In **NZ**, Dr Anna Breman starts as the RBNZ Governor Monday. More Q3 GDP partials: International Trade (Tuesday) and Building Work Put in Place (Thursday). Other data releases include GDT Dairy Auction and ANZ Commodity Price Index (Wednesday), building consents (Monday) and Government's Financial Statements (Thursday).
- In the **US**, personal income & outlays (Friday) for PCE inflation; September industrial production and labour market indicators (ADP, jobless claims, Challenger lay-offs) in focus; Fed enters blackout period Saturday.
- Global activity:** ISM surveys to provide a fresh read on US activity after resilient PMI; China PMIs (NBS, RatingDog) to gauge whether activity is stabilising; final PMIs due for Eurozone, Japan and UK.
- In **Japan**, Governor Ueda's upcoming speech may offer clarity on the BoJ's rate hike timing.

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	4.00		
RBNZ Cash Rate	2.25		
Rates			
		<i>bps</i>	<i>bps</i>
AU BBSY 3m	3.71	0.9	-75.4
AU 3y swap	3.89	13.5	10.1
AU 3yr yield	3.89	13.7	6.5
AU 10yr yield	4.52	6.3	16.3
US 10yr yield	4.01	-5.6	-56.2
AU-US 10yr spread	51.7	11.9	72.4
Commodities			
		%	%
Iron ore	102	1.5	6.4
Coal (thermal)	111.0	0.0	-11.4
Brent oil	63.3	1.1	-11.6
Gold	4189.0	3.0	59.6
FX			
AUD/USD	0.6536	1.3	5.6
USD (DXY)	99.65	-0.5	-8.1
AUD/NZD	1.1418	0.7	-3.1
AUD crosses			
AUD/JPY	102.20	-1.2	-4.8
AUD/CNY	4.6277	-0.9	-2.5
AUD/EUR	0.5642	-0.6	5.9
AUD/GBP	0.4938	-0.2	0.1
Equities			
ASX 200	8617.6	2.4	5.6
ASX Resources	6331.1	4.1	22.8
ASX Financials	9007.5	0.3	4.6
US S&P 500	6812.6	2.6	15.8

Source: Bloomberg

Week in Review

Domestic economic momentum has been stronger-than-expected, with persistent inflation pressures and robust investment activity reinforcing upside risks to GDP growth, despite some regulatory tightening on credit.

The [new monthly CPI](#) print showed that the broad-based inflation pressures evident in Q3 persisted into October, with risks firmly to the upside of the RBA's November SoMP forecast. Headline CPI rose 3.8% yoy, while the trimmed mean was 3.3% yoy, both well above the RBA's target band. New dwelling costs continued to climb and while market services inflation was mixed in the month, it remains much hotter than in H1 2025 and stronger than historically consistent with inflation at the midpoint of the target.

On the activity side, investment partials were notably stronger than expected. Capex surged 6.4% qoq, far exceeding NAB and consensus forecasts (0.3% and 0.5% qoq), while both residential and non-residential building work done posting solid gains (4.0% and 6.6% qoq, respectively).

In response to the recent strength in house prices and credit growth amid lower interest rates, [APRA announced](#) a new limit from 1 February 2026 to prevent banks from lending more than 20% of new mortgages to borrowers with debt-to-income ratios above six times.

In FX markets it has been a good week for the AUD, reversing all of the prior week's losses to trade comfortably back above 65 cents against the USD, the move up aided by a recovery in risk sentiment/global equity markets and, it appears, belated appreciation of widening yield differentials vis-à-vis the United States. AUD has outperformed all other G10 currencies bar the kiwi dollar, where the RBNZ's signalling of a likely end to the monetary policy easing cycle elicited a strong positive response in all things NZD.

Across the Tasman, the RBNZ cut rates by 25bp to 2.25% on Wednesday. Its updated projections imply a terminal rate of 2.20%, suggesting a high hurdle for further easing, a point reinforced by Governor Hawksby. BNZ notes that incoming data would need to surprise significantly on the downside for another cut.

In the UK, the Autumn Budget raised taxes by £26bn, lifting the tax burden to a record 38% of GDP, mainly via freezing of tax thresholds to fund £16bn in welfare spending. Markets welcomed a larger-than-expected £22bn fiscal buffer and reduced long-end gilt issuance.

In the US, markets have increased expectations for a December FOMC rate cut from around 35% last Thursday to just over 80%. This shift follows dovish comments from New York Fed President Williams and softer data, including ADP employment (down ~13.5k per week over the past month), September retail sales rising 0.2% mom (below consensus), and consumer confidence falling to its lowest since April. At the margin, reports that President Trump is likely to nominate Kevin Hassett (a dovish candidate) as the next Fed Chair have reinforced expectations for easing. The Fed's Beige Book noted economic activity was little changed and confirmed the "low hire, low fire" labour market.

Week Ahead

Domestic data will be in focus this week with the release of Q3 national accounts. As we noted earlier ([soft landings can be hard](#)), there is growing evidence that the economy is close to capacity constraints. As a result, next week's GDP print will be a gauge of whether growth has re-accelerated to trend.

We have lifted our Q3 GDP forecast higher to 0.7% qoq (prev. 0.5% qoq), reflecting stronger investment partials. Additional data on inventories (Monday) and trade and government spending (Tuesday) will help firm up the estimate ahead of Wednesday's release.

Household consumption looks to have lost some momentum in Q3 but remains solid, although quarterly volatility persists due to seasonal factors and discounting. Business and dwelling investment are expected to make a larger-than-expected positive contribution to growth. Net exports are likely to be a small drag, while government spending should provide a modest positive contribution as large infrastructure projects wind down. The national accounts will also provide a comprehensive view of household income and savings dynamics, productivity growth and a broader set of cost/price measures.

US economic data delayed by the shutdown continue to trickle out. This includes the personal income and outlays report (Friday), which provides monthly consumption and PCE inflation (the Fed's preferred measure). Consumption growth has been strong since Q1, growing ahead of income growth, but retail sales for September point to some softening at the end of Q3. The October report does not yet have a release date and it's unclear whether it will be available before the December FOMC meeting.

US September industrial production will also be released, as will various labour market data (ADP, jobless claims, Challenger lay-offs) which will get more focus than normal given the cancellation (October report) and delay (November report) of the monthly BLS employment report.

External communication from Federal Reserve Members is on hold as it enters the blackout period this Saturday.

The preliminary S&P Global US PMI pointed to continued resilience in the US economy, but the ISM surveys next week have not been as strong and so will provide another guide to how the economy is tracking. Similarly, with the October activity data for China quite weak, the NBS and RatingDog PMIs will provide an early indication of whether activity is stabilising. We also get final estimates of the PMIs for the Euro-zone, Japan and UK.

A speech by Governor Ueda may shed light on the BoJ's stance on the timing of its next hike, which remains uncertain as the Bank balances competing forces: perceived political pressure to keep rates on hold, a weak Q3 GDP outcome, and overseas risks (such as deteriorating US-China relation) against the need to normalise policy from historically low levels amid a tight labour market and elevated inflation.

Key Event Previews

Full calendar below

Sunday

CH Manufacturing and Non-Manufacturing PMIs (Nov)

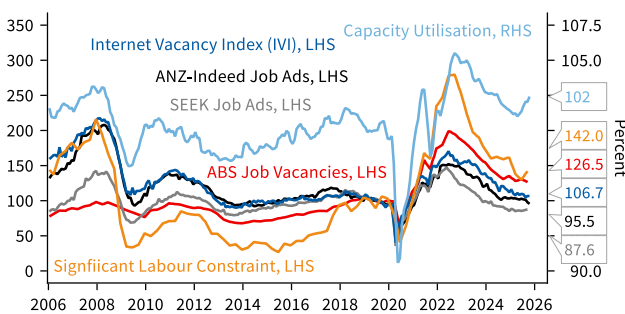
The NBS PMIs have treaded water in recent months at low levels, although the RatingDog PMIs (to be released later in the week) have been more positive, particularly for services.

Monday

AU Inventories (Q3), ANZ-Indeed Job Ads (Nov)

ANZ-Indeed Job Ads fell 2.2% mom in October, which was the fourth consecutive monthly decline. While broader labour demand indicators remain mixed, the November print will be key in confirming whether this downtrend persists, signalling an easing in labour demand.

Measures of Labour Demand*



Note: * Measures of job ads and vacancies are shown relative to the size of the labour force
Source: National Australia Bank, Australian Bureau of Statistics, National Australia Bank, Macrobond

NZ Breman starts as RBNZ Governor, Building Permits (Oct)

Dr Anna Breman starts her five-year term as the new RBNZ Governor. The next RBNZ Monetary Policy Statement and decision is scheduled for 18 February 2026.

Residential Building Consents are trending upwards, but picking October's outcome is fraught with danger following three consecutive solid monthly gains. Even a large monthly pullback could still see annual consents around the 35,000 mark and well up on a year earlier.

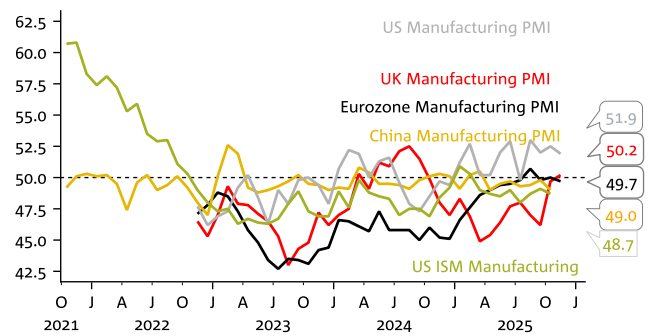
CH RatingDog China Manf PMI (SME, Nov)

JP Manufacturing PMI (Nov), Capital Spending (Q3), BOJ Governor Ueda Speaks

The Japan manufacturing PMI has been signalling contraction for most of the year but other surveys are pointing to recent improvement. The capital spending data will inform revisions to the initial Q3 GDP estimate of a -0.4 qoq decline (but with solid growth in business investment).

EZ, UK Final Manufacturing PMI (Nov)

EZ and UK manufacturing PMI activity having improved are coalescing around the 50 breakeven.



Source: National Australia Bank, Macrobond

UK BOE's Dhingra Speech

US Manufacturing ISM, Final Manf PMI (Nov)

US manufacturing activity continues to outperform its peers, according to the S&P measure that expanded to 51.9 in preliminary October data. This contrasts with the ISM report, which continues to see manufacturing activity contract, broadly flatlining between 48 and 49.5.

Tuesday

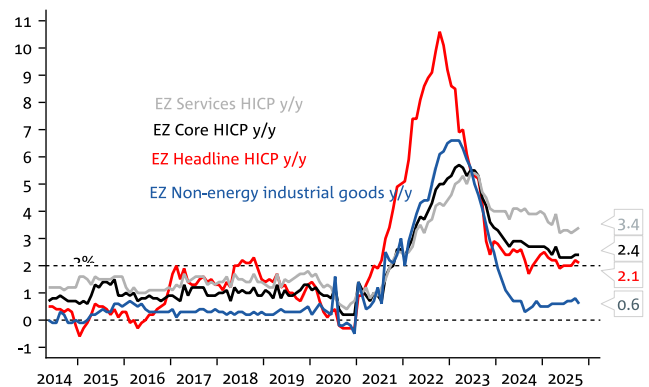
AU Balance of Payments (Q3) and Government Finance Statistics (Q3), Building Approvals (Oct)

NZ Terms of Trade (Q3)

Q3 International Trade is expected to show NZ's merchandise terms of trade easing back from its record high. BNZ have pencilled in a 0.7% q/q dip, as import prices are seen lifting a touch faster than export prices in the quarter. Regards trade volumes, BNZ expects the data to imply firm quarterly growth in both total exports and imports and a small positive contribution to Q3 economic growth.

EZ ECB Preliminary HICP Inflation (Nov)

We expect to see modest upside pressure back to a 2.2% headline, with a tenth also on core and services measures from food, alcohol & tobacco. The consensus looks for unchanged 2.1%.



Source: National Australia Bank, Macrobond

Wednesday

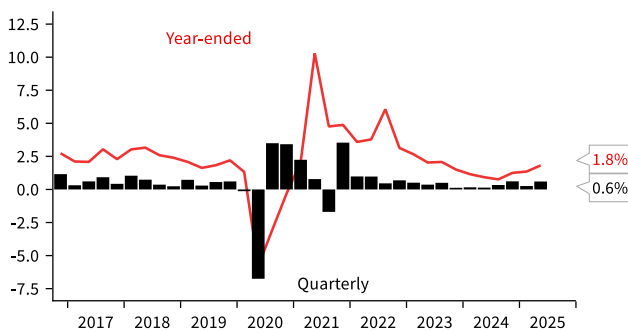
AU GDP (Q3)

On the back of stronger investment partials, we have revised up our Q3 GDP forecast to 0.7% qoq and 2.2% yoy (prev. 0.5% qoq and 1.9% yoy). This is around trend growth and is above the RBA's November SoMP forecast. Additional data for inventories (Monday), trade and public spending (Tuesday) will be released early next week, which will further firm up the estimate ahead of the official GDP release on Wednesday.

Partial indicators point to some loss of momentum in household consumption growth in Q3. However, overall spending remains strong, with consumption tracking between 2 to 2.5% yoy, which is well above the pace seen through 2024. However, quarterly volatility remains, reflecting sensitivity to discounting and shifting seasonal patterns. Looking ahead, the consumer recovery is expected to continue in Q4, with [NAB's Spend Trend](#) (0.7% mom in nominal terms) and consumer sentiment pointing to the ongoing durability of the consumer.

The business and dwelling investment partials point to a larger-than-expected contribution to growth in the quarter. This strength is expected to more than offset a slight negative contribution from trade, while inventories are likely to be flat. Government spending is expected to decline further as large infrastructure projects wind down.

Real GDP Growth



NZ GDT Dairy Auction, ANZ Commodity Price Index (Nov)

Early indicators suggest a clear price decline is likely at the GDT dairy auction. Dairy prices have been under material downward pressure from strong milk production in major exporting nations like the EU, US, and NZ.

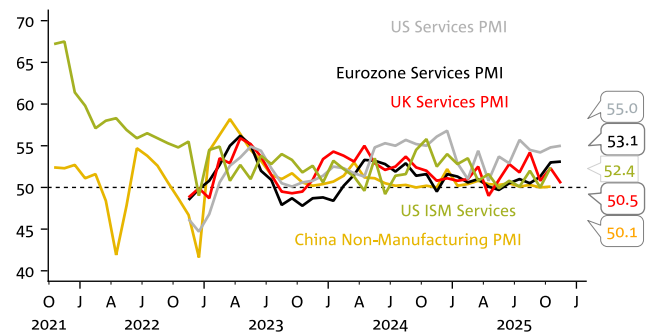
ANZ commodity price indexes are expected to show annual inflation dropping away. Annual inflation in world prices is expected to drop to about zero in November from 4.4% in October. Annual inflation in local currency prices is expected to halve to 6.0% from 12.0%. Both measures of annual inflation are expected to turn negative over coming months.

CH RatingDog China Services, Composite PMI (SME, Nov)

FR Services and Composite PMI

EZ, UK Final Services PMI (Nov)

Preliminary EZ services activity for November eased back from October's surge and which was led by Germany. It remains robust.



US ADP Employment (Nov), ISM Services (Nov), import/export prices (Sep)

The US Service sector PMI continues to lead the pack – less so as seen in the ISM survey.

UK BOE's Mann Speech

Thursday

AU Trade Balance (Oct)

NZ Volume of All Buildings (Q3), Crown Financial Statements

Q3 Building Work Put in Place would need to show a smaller rise to be most consistent with BNZ's thoughts on building investment and construction activity regards GDP in the quarter.

The Crown Financial Statements, for the 4 months to October, will show how the operating deficit (OBEGALx) is tracking compared to Budget baselines. It was tracking around \$0.5b larger than Budget forecasts in the 3 months to September, as revenue was undershooting Treasury expectations and expenses were broadly in line.

US Challenger Job Cuts (Nov), Initial Jobless Claims (Nov)

EZ ECB's Lane Speech, Retail Sales (Oct)

Friday

EZ Final Q3 GDP

CA Unemployment Rate (Nov)

US Consumer Sentiment (Dec P), Personal income and outlays, PCE inflation (Sep)

Delayed due to the shutdown but the personal income report will provide a guide on whether the strength in consumption growth continued into September (retail trade data point to some softening). Core PCE is expected to increase by 0.2% mom.

EZ ECB's Lane Speech

Weekly Ahead Calendar

Date	Time	Country	Event	Period	Consensus	Previous
Sunday, 30 November	12:30 PM	CH	Manufacturing PMI	Nov	49.30	49.0
	12:30 PM	CH	Non-manufacturing PMI	Nov	50.00	50.10
	--	US	(30 Nov - 12 Dec) Fed's External Communications Blackout	--	--	--
	12:01 AM	AU	Cotality Home Value MoM	Nov	--	1.10
Monday, 1 December	8:45 AM	NZ	Building Permits MoM	Oct	--	7.2
	10:50 AM	JN	Capital Spending YoY	3Q	--	7.60
	11:30 AM	AU	Inventories SA QoQ	3Q	--	0.1
	11:30 AM	JN	S&P Global Japan PMI Mfg	Nov F	--	48.8
	11:30 AM	AU	ANZ-Indeed Job Advertisements MoM	Nov	--	-2.2
	12:05 PM	JN	BOJ Governor Ueda Speech in Nagoya	--	--	--
	12:45 PM	CH	RatingDog China PMI Mfg	Nov	50.50	50.6
	7:50 PM	FR	HCOB France Manufacturing PMI	Nov F	--	47.8
	7:55 PM	GE	HCOB Germany Manufacturing PMI	Nov F	--	48.4
	8:00 PM	EC	HCOB Eurozone Manufacturing PMI	Nov F	49.70	49.70
	8:30 PM	UK	Mortgage Approvals	Oct	--	65.9
	8:30 PM	UK	S&P Global UK Manufacturing PMI	Nov F	--	50.2
	1:30 AM	CA	S&P Global Canada Manufacturing PMI	Nov	--	49.6
	1:45 AM	US	S&P Global US Manufacturing PMI	Nov F	--	51.90
	2:00 AM	US	ISM Manufacturing	Nov	49.00	48.7
	2:30 AM	UK	BOE's Dhingra Speaks	--	--	--
Tuesday, 2 December	11:30 AM	AU	Net Exports of GDP	3Q	--	0.10
	11:30 AM	AU	BoP Current Account Balance	3Q	--	-13654.00
	11:30 AM	AU	Building Approvals MoM	Oct	--	12.00
	6:00 PM	UK	Nationwide House PX MoM	Nov	-0.10	0.3
	6:00 PM	UK	Nationwide House Px NSA YoY	Nov	1.40	2.4
	9:00 PM	EC	CPI Estimate YoY	Nov P	2.20	2.1
	9:00 PM	EC	CPI Core YoY	Nov P	2.50	2.4
	--	US	(02 Dec - 20 Dec) Housing Starts	Sep	1329.00	1307.0
	--	US	(02 Dec - 20 Dec) Construction Spending MoM	Sep	--	0.2
	--	US	(02 Dec - 20 Dec) Wholesale Inventories MoM	Sep P	--	0.0
	--	US	(02 Dec - 20 Dec) Factory Orders	Sep	--	1.4
	--	US	(02 Dec - 20 Dec) New Home Sales	Sep	735.00	800.0
	--	--	--	--	--	--
Wednesday, 3 December	11:30 AM	AU	GDP SA QoQ	3Q	--	0.6
	11:30 AM	AU	GDP YoY	3Q	--	1.8
	12:45 PM	CH	RatingDog China PMI Services	Nov	51.90	52.60
	7:50 PM	FR	HCOB France Services PMI	Nov F	--	50.8
	7:50 PM	FR	HCOB France Composite PMI	Nov F	--	49.9
	8:30 PM	UK	S&P Global UK Services PMI	Nov F	--	50.5
	11:00 PM	US	MBA Mortgage Applications	Nov 28	--	0.20
	12:15 AM	US	ADP Employment Change	Nov	20.00	42.0
	1:15 AM	US	Industrial Production MoM	Sep	0.10	-0.08
	2:00 AM	US	ISM Services Index	Nov	52.00	52.4
	4:00 AM	UK	BOE's Mann Speaks	--	--	--
Thursday, 4 December	11:30 AM	AU	Trade Balance	Oct	--	3938.0
	12:30 AM	US	Initial Jobless Claims	Nov 29	225.0	216.0
	2:00 AM	EC	ECB's Lane Speaks in Frankfurt	--	--	--
Friday, 5 December	6:00 PM	GE	Factory Orders MoM	Oct	-0.5	1.1
	6:45 PM	FR	Industrial Production MoM	Oct	--	0.8
	7:00 PM	SZ	Foreign Currency Reserves	Nov	--	724840.7
	9:00 PM	EC	GDP SA QoQ	3Q F	0	0.2
	9:00 PM	EC	GDP SA YoY	3Q F	1.40	1.4
	12:30 AM	CA	Net Change in Employment	Nov	-13	66.6
	12:30 AM	CA	Unemployment Rate	Nov	7.00	6.9
	2:00 AM	US	Personal Income	Sep	0.30	0.4
	2:00 AM	US	Personal Spending	Sep	0.30	0.6
	2:00 AM	US	Core PCE Price Index MoM	Sep	0.20	0.2
	2:00 AM	US	U. of Mich. Sentiment	Dec P	52.00	51.0
Saturday, 6 December	2:10 AM	EC	ECB's Lane Speaks in Paris	--	--	--
	--	US	(06 Dec - 25 Dec) Trade Balance	Sep	--	-59.6
Upcoming Central Bank Interest Rate Announcements						Current
	Dec 9	Australia, RBA				3.60
	Dec 18	UK, BOE				4.00
	Dec 10	US, Federal Reserve (Upper Bound)				4.00
	Feb 18	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

See: [Australia Forward View](#)

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	0.4	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.4
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	0.8	0.7	0.7	0.7
Underlying Bus. Investment		-1.7	0.2	-0.8	0.3	0.1	-1.0	0.2	0.6	0.4	0.4	0.7	0.5	0.5	0.4	0.6	0.6
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	0.4	0.5	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5
(% y/y)		2.3	1.6	1.8	2.3	2.0	2.2	1.8	1.8	2.0	2.1	2.2	2.2	2.2	2.2	2.2	2.1
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	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	0.0	0.0	0.0	0.0
Gross Domestic Product		0.2	0.1	0.3	0.6	0.3	0.6	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
(% y/y)		1.2	0.9	0.8	1.3	1.4	1.8	1.9	1.8	2.1	2.0	2.1	2.1	2.1	2.1	2.0	2.1
Labour Market																	
Employment		0.3	0.6	0.9	0.5	0.3	0.6	0.2	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.4
Unemployment Rate	(%)	3.9	4.1	4.1	4.0	4.1	4.2	4.3	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
WPI Wages		0.7	0.9	0.8	0.8	1.0	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	3.5	3.4	3.4	3.5	3.3	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	0.62	0.62	0.62	0.62
(% 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	0.8	1.2	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	2.2	3.1	3.6	3.7	3.7	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

	27-Nov	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Majors						
AUD/USD	0.653	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	156.2	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	7.08	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	102.1	98	99	99	97	96
AUD/EUR	0.56	0.56	0.58	0.59	0.59	0.58
AUD/GBP	0.49	0.50	0.51	0.52	0.52	0.52
AUD/CNY	4.63	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

	27-Nov	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Australian Rates						
RBA cash rate	3.60	3.60	3.60	3.60	3.60	3.60
3 month bill rate	3.66	3.77	3.77	3.77	3.77	3.77
3 Year Swap Rate	3.86	3.75	3.80	3.85	3.95	3.95
10 Year Swap Rate	4.57	4.45	4.50	4.50	4.55	4.55
Offshore Policy Rates						
US Fed funds	4.00	3.75	3.75	3.50	3.25	3.25
RBNZ OCR	2.25	2.25	2.25	2.25	2.25	2.25
10-year Bond Yields						
Australia	4.50	4.45	4.50	4.50	4.55	4.55
United States	3.99	4.15	4.25	4.30	4.35	4.40
New Zealand	4.27	4.25	4.35	4.40	4.45	4.50

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

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