

## Week of 15 December 2025

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

- The RBA held the cash rate at 3.6%, which was in line with consensus. However, the tone has shifted to a more hawkish stance, citing upside risks to inflation.
- Domestic data this week did little to alter the outlook. The unemployment rate held steady at 4.3% and while the NAB Business Survey reported softer confidence and conditions, capacity utilisation rose for a fourth consecutive month.
- The FOMC cut rates by 25bps to 3.5–3.75%, as widely expected. The median dot continued to signal one additional cut by end-2026.
- The ECB's Schnabel said she was "rather comfortable" that the next move is likely higher, though not imminent, while the BoC and SNB left rates on hold.

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

- The mid-year budget update is likely at some point in the week ahead. There are no more top tier data releases this year, but Consumer confidence (Tuesday) and private credit Friday) are still to come. RBA minutes for the December meeting will be released on Tuesday 23rd.
- In NZ, it is an absolute blockbuster information week including Q3 GDP (Thursday), the Government's Half Year Economic and Fiscal Update (Tuesday), and Selected Prices (Tuesday).
- Globally, it is a big week for central banks. The ECB (Thursday) will hold rates. The BoE (Thursday) is expected to cut 25bp, and the BoJ (Friday) is now well priced for a 25bp hike. Norges and Riksbank also meet.
- It is a big week for US data, with November Payrolls and the first CPI data in nearly 2 months. Retail Sales is also released.
- In Japan, as well as the BoJ meeting, The Q4 Tankan Survey is Monday and CPI is Friday

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

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## Key Markets

	Latest	% change	
		week	YTD
<b>Cash rates</b>			
RBA Cash Rate	3.60		
US Fed Funds	3.75		
RBNZ Cash Rate	2.25		
<b>Rates</b>			
		<i>bps</i>	<i>bps</i>
AU BBSY 3m	3.76	3.0	-70.2
AU 3y swap	4.12	6.8	33.2
AU 3yr yield	4.12	10.2	29.2
AU 10yr yield	4.73	5.0	37.3
US 10yr yield	4.16	2.4	-41.0
AU-US 10yr spread	57.6	2.7	78.3
<b>Commodities</b>			
		%	%
Iron ore	102	-1.5	5.9
Coal (thermal)	106.4	-3.5	-15.0
Brent oil	61.7	-3.2	-13.5
Gold	4268.4	1.7	62.6
<b>FX</b>			
AUD/USD	0.6665	0.4	7.7
USD (DXY)	98.40	-0.6	-9.3
AUD/NZD	1.1471	-0.2	3.7
<b>AUD crosses</b>			
AUD/JPY	103.79	0.6	6.7
AUD/CNY	4.7027	0.2	4.2
AUD/EUR	0.5680	-0.4	-5.0
AUD/GBP	0.4977	-0.1	0.6
<b>Equities</b>			
ASX 200	8685.8	0.6	6.5
ASX Resources	6691.9	2.3	29.8
ASX Financials	9162.8	1.5	6.4
US S&P 500	6901.0	0.6	17.3

Source: Bloomberg

## Week in Review

The RBA unanimously decided to leave the cash rate unchanged at 3.6% on Tuesday, which was in line with NAB and consensus. However, as we noted [last week](#), the tone has shifted to a more hawkish stance. The statement highlighted that risks to inflation are now tilted to the upside and during the press conference, RBA Governor Bullock remarked “*The question is, is it just an extended hold from here or is it possibility of a rate rise*”. For further details, see [RBA shifts to a more hawkish tone: February now live](#).

[Labour market data](#) for November did little to shift the dial for the RBA. The unemployment rate held steady at 4.3%, despite softer signs elsewhere, including a fall in employment and a rise in underemployment. That said, monthly data are volatile and follow a strong October employment gain. Meanwhile, the [November NAB Business Survey](#) showed a weaker tone, with business confidence and conditions declining. However, the trend remains noticeably more positive than a year ago, and capacity utilisation rose for the fourth consecutive month, now sitting above the long-run average in six of eight industries.

The AUD found some support, ending the week 0.4% higher, while 3-year yields rose around 9bps. Market pricing now implies around 8bps for February, and a hike close to fully priced by June.

In contrast, the FOMC cut rates by 25bps to 3.75 to 4%, though the decision came with three dissents (Goolsbee and Schmid favouring a hold and Miran preferring a 50bp cut). The median dot plot was unchanged from September, continuing to show one more cut by the end of next year. Overall, the decision was seen as less hawkish than feared.

Elsewhere, the ECB's Schnabel (considered a hawk) said she was “*rather comfortable*” with expectations that the next move will be a hike, albeit not anytime soon. The BoC kept rates on hold at 2.25%, with Governor Macklem noting that recent stronger data hasn't fundamentally changed their view and that rates are “*about the right level*.” Likewise, the SNB left rates unchanged at 0%.

## Week Ahead

The domestic data flow has all but ended for the year, save Consumer Confidence numbers on Tuesday and private sector credit data on Friday. The federal government's mid-year budget update is expected at some point in the week ahead. Treasurer Chalmers has already confirmed the electricity rebates will end as scheduled, setting up a large (~30bp) upward contribution to CPI in January.

In contrast, it is an absolute blockbuster information week in **NZ**, including Q3 GDP (Thursday), the Government's Half Year Economic and Fiscal Update (Tuesday), and Selected Prices (Tuesday).

Globally, The BoE, ECB and BoJ all meet, and there are some key US data releases that could be pivotal for the Fed and markets in terms of the rate trajectory at the start of 2026.

In the **US**, the data catch up continues. Payrolls (Tuesday) and CPI (Thursday) are the highlights. Retail sales is also released, and there are plenty of Fed speakers on the roster, including Waller and Williams.

In Europe the **ECB** will leave rates on hold, but there is plenty of interest in the tone of the meeting as services sector activity picks up market pricing now leaning towards the next move being a hike. While this might be some way off, this is a theme reverberating through markets and for those central banks seen as having finished their easing for now.

That's not the case for the UK, where we and the consensus see the **BoE** cutting rates by 25bps to 3.75% on Thursday. Wage and CPI data earlier in the week will also be in focus.

The **BoJ** rounds out the week with an expected 25bps hike to 0.75% on Friday. Markets are more than 90% priced for a hike. There are no new forecasts at this meeting to guide the path forward, but focus will be on Ueda's press conference. Also out in Japan are the quarterly Tankan Survey, which may show a boost from the pro-stimulus Takaichi prime-ministership and the weaker yen. Japan CPI is seen down a tenth to 2.9% on Friday

## Key Event Previews

Full calendar below

### Monday

#### NZ PSI (Nov)

The PSI for November will provide the latest pulse on the services sector. It was stable at 48.7 in October and has been stuck below the breakeven 50 mark for 20 consecutive months.

#### CH Monthly Activity indicators

China activity data for November include Retail Sales, Industrial Production, and Fixed Asset Investment

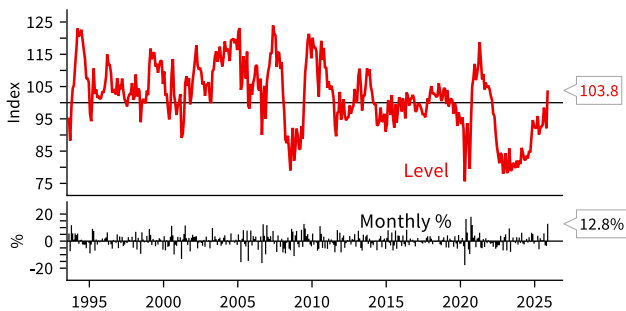
#### US Empire Manf. (Dec). Fed's Miran, Williams Speeches

### Tuesday

#### AU Westpac-MI Consumer Confidence (Dec)

Consumer sentiment rose by a sharp 12.8% in November. A monthly gain of that magnitude is difficult to take at face value, so it will be interesting if it sustains this month.

#### Consumer Sentiment



#### NZ Selected Prices (Nov)

November's Selected Prices will give the latest insight into their various segments of Q4 CPI. BNZ expects food prices to fall 0.3% mom, largely from the seasonal drop in fruit and vegetable prices. Annual rent inflation is already at its lowest level since 2010 and is expected to continue easing. Stats NZ is resuming the publication of the flow measure of rents, which is highly likely to show downward pressure on new rents. Domestic and international airfare prices are forecast to bounce in November. Fuel prices are expected to show a modest lift.

The sum of all components will be measured against BNZ's current 0.3% qoq and 2.8% yoy forecast for Q4 CPI. This is a tick higher than RBNZ's forecast of 0.2% qoq and 2.7% yoy in its November MPS.

#### NZ HYEUFU

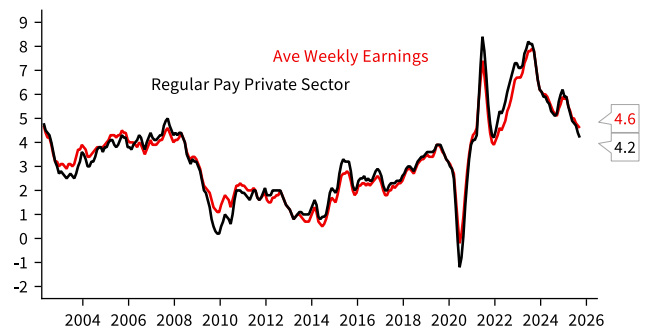
The economy has generally underperformed Treasury's Budget forecasts. However, nominal GDP, which is more important for the tax base, has been close to expectations largely thanks to inflation and the terms of trade being higher than Treasury expectations.

HYEFU forecasts are expected to show net core Crown debt remaining above 40% of GDP, but starting to track towards 40% later in the forecast period (that will now extend out to FY2029/30).

#### UK Average Weekly Earnings, Unemployment (Oct)

UK wage settlements have been easing lower with the BoE focus on private sector regular (non-bonus) earnings easing to 4.2% in Sep. We expect continued declines over coming months to below 4% that will help the BoE in delivering rate cuts. The unemployment rate is forecast to rise again to a new cycle high of 5.1%.

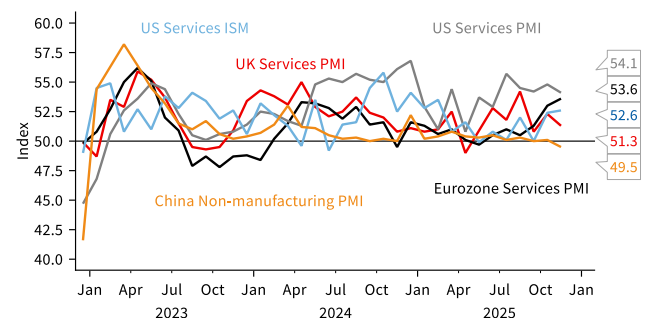
#### UK Weekly Earnings



#### EZ, UK, US Manf/Services PMIs (preliminary Dec)

In Manufacturing activity, the US retains its lead with a reading of 52.2 versus the EZ and UK that coalesce around the 50 breakeven. It is the Services sector that has broadly stepped-up pace recently with the US at 54.1 and the EZ close by at 53.6. The UK lags at just above 50.

#### Global Services PMIs

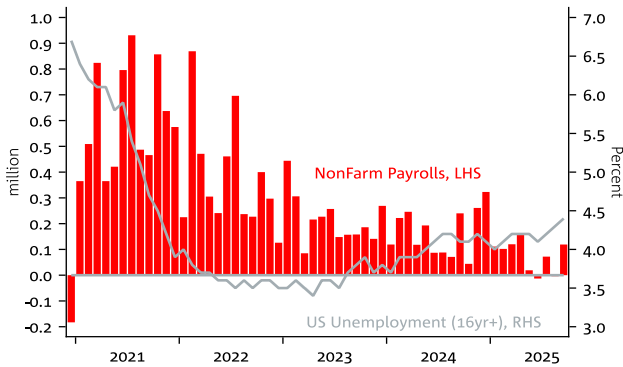


#### EZ ZEW Analyst Survey (Dec)

#### US Payrolls (Nov), Retail sales (Oct)

Delayed US labour market reports for October and November will be instrumental for the Fed and markets. While there will be no unemployment rate release for October, evidence of further softness in job creation will lead to some repricing of a January 28 US rate cut, given widespread expectations of a pause. The January meeting is currently priced at just 20% for a cut, with the first full cut not priced until June. Fed Chair Powell noted last week that job creation, "may actually be negative." The consensus looks for 50k NFP jobs in November and where

the 3M average has risen modestly to 62k. The unemployment rate is seen remaining at 4.4%.



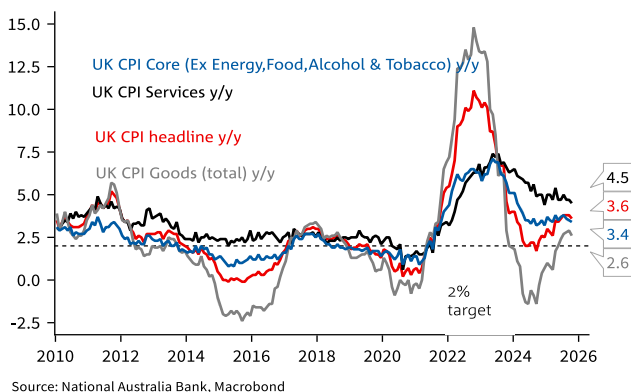
## Wednesday

### NZ Balance of Payments (Q3)

The current account deficit is forecast to be 3.4% of GDP in the year to September 2025, smaller than the 3.7% annual deficit recorded a year earlier and extending a material narrowing over the past three years. This follows from a narrowing goods deficit, on the back of strong primary sector export returns, a growing travel surplus as international tourism slowly recovers, and a narrowing investment income balance helped by lower debt servicing costs.

### UK CPI (Nov)

After peaking at 3.8% in September, which was 2/10 below the BoE forecast at the time, headline inflation looks set to ease to 3.5% (consensus 3.4%) in November and while the December print could see prices being a little more stubborn, the picture should clear after the end of Q1, 2026 with a sharper drop towards 2.5%. The BoE is aware of this and so a 0.1% rise in the core to 3.5% and 0.2% on services inflation to 4.7% -thanks to airfares and hotel accommodation (some of this base effects), which should be temporary, ought to not cause too much concern at the BoE.



### EZ ECB final November HICP, Q3 Labour Costs

### US Fed Williams and Bostic Speak

### NZ GDP (Q3)

BNZ forecasts Q3 GDP to lift 0.9% qoq. The expected strong quarterly growth needs to be seen in the context of Q2's 0.9% drop. Neither Q2 nor Q3 look reflective of the underlying trend. Through the quarterly noise, some forward momentum looks to be underway. BNZ sees annual growth lift to 1.3%, in what would be its first positive result since the first quarter of last year.

BNZ sees Q3 GDP lifting by more than the 0.4% estimated by the RBNZ in its November MPS.

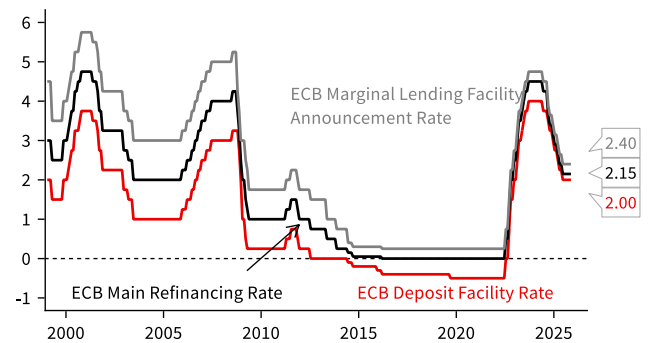
### UK BoE Rate Meeting (cut 25bps)

With the Budget out of the way, CPI starting to retreat and private sector labour costs more contained, NAB and the consensus look for a 25bp cut to 3.75%. A cut is just over 90% priced. We expect the decision to be either 6:3 or 7:2 in favour. The BoE will remain cautious on additional easing, with markets split between one and two additional cuts in 2026. Nab sees two cuts to 3.25%. There will be no new forecasts or a press conference.

### EZ ECB Rate Meeting (Unch at 2%)

While the ECB will keep rates on hold at this meeting (Deposit Rate at 2%), there is much interest in the tone of the meeting given some hawkish remarks from Executive Board Member Schnabel and broader market speculation that for some central banks, the next move will be a hike. Expect some pushback from the doves in the ECB's language, as risks remain from disinflation in 2026. Still, the services sector has picked up and there will be an air of optimism from the ECB. Growth forecasts and HICP for 2026 are likely to be raised.

### ECB policy rates



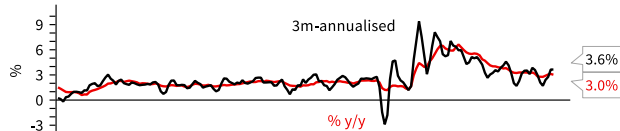
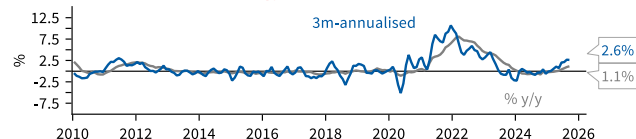
### SW Swedish Riksbank Policy Meeting (Unch at 1.75%)

### NO Norges Bank Policy Meeting (Unch at 4%)

### US CPI (Nov)

November CPI is the first CPI print in almost two months. October collection was interrupted by the shutdown, meaning there will be only a few components included for October.

## Thursday

**US CPI****All Items Less Food & Energy****Commodities Less Food, Energy & Used Cars & Trucks**

Source: National Australia Bank, BLS

**Friday****NZ Trade Balance (Nov)**

BNZ expects the merchandise annual trade deficit to be around \$2b in November. This would extend the recent narrowing trend from the \$2.3b annual deficit recorded in October.

**NZ ANZ Consumer Confidence and Business Survey (Dec)**

ANZ's consumer confidence index pushed up to 98.2 in November. Usual Christmas cheer would add a bit more support, but will consumers sense any fundamental relief from headwinds that has kept confidence subdued all year.

Business confidence rose to 67.1 in November, an 11-year high. Firms' own activity expectations also pushed up to 53.1 and support our expectation of further economic recovery ahead. It would not surprise if businesses remained firmly optimistic in December.

**JN BoJ Policy Meeting (Hike 25bps to 0.75%)**

It has been touch and go whether the BoJ would hike in December or January, but recent comments from BoJ Governor Ueda suggest the stars are finally aligning for a move this week. Markets are now over 90% priced it appears only sharp market volatility will prevent it. The Q4 Tankan report on 14 December will need to play ball. Presuming the BoJ follows-through, the focus will be on comments regarding the pace of future hikes and the terminal rate.

**UK GfK Consumer Confidence (Dec), Public Finances, Retail Sales (Nov)****EZ Current Account (Oct), Consumer Confidence (Dec), ECB Wage Tracker****US Univ Mich Consumer Sentiment (Dec final), Existing Home Sales (Nov)**

## Weekly Ahead Calendar

Date	Time	Country	Event	Period	Consensus	Previous
Monday, 15 December	10:50 AM	JN	Tankan Large Mfg Index	4Q	15.00	14.00
	1:00 PM	CH	Retail Sales YoY	Nov	2.9%	2.9%
	1:00 PM	CH	Industrial Production YoY	Nov	5.0%	4.9%
	3:30 PM	JN	Tertiary Industry Index MoM	Oct	0.2%	0.3%
	12:30 AM	US	Empire Manufacturing	Dec	9.70	18.70
	12:30 AM	CA	CPI YoY	Nov	2.3%	2.2%
	1:30 AM	US	Fed's Miran in Moderated Conversation	--	--	--
	2:30 AM	US	Fed's Williams delivers Keynote Remarks	--	--	--
Tuesday, 16 December	8:45 AM	NZ	Food Prices MoM	Nov	--	-0.3%
	10:30 AM	AU	Westpac Consumer Conf SA MoM	Dec	--	12.8%
	11:30 AM	JN	S&P Global Japan PMI Mfg	Dec P	--	48.70
	6:00 PM	UK	Average Weekly Earnings 3M/YoY	Oct	--	4.8%
	6:00 PM	UK	ILO Unemployment Rate 3Mths	Oct	5.1%	5.0%
	6:00 PM	UK	Claimant Count Rate	Nov	--	4.4%
	6:00 PM	UK	Jobless Claims Change	Nov	--	29.0
	7:15 PM	FR	HCOB France Manufacturing PMI	Dec P	--	47.80
	7:15 PM	FR	HCOB France Services PMI	Dec P	--	51.4
	7:30 PM	GE	HCOB Germany Manufacturing PMI	Dec P	--	48.2
	8:00 PM	EC	HCOB Eurozone Manufacturing PMI	Dec P	--	49.60
	8:30 PM	UK	S&P Global UK Services PMI	Dec P	--	51.3
	8:30 PM	UK	S&P Global UK Manufacturing PMI	Dec P	--	50.2
	9:00 PM	GE	ZEW Survey Expectations	Dec	40.00	38.5
	9:00 PM	GE	ZEW Survey Current Situation	Dec	-76.20	-78.7
	12:30 AM	US	BLS to Release Nov. Employment with Partial Oct. Data	--	--	--
	12:30 AM	US	Change in Nonfarm Payrolls	Nov	50.00	119.0
	12:30 AM	US	Unemployment Rate	Nov	4.4%	4.4%
	12:30 AM	US	Retail Sales Advance MoM	Oct	0.2%	0.2%
	1:45 AM	US	S&P Global US Manufacturing PMI	Dec P	--	52.2
Wednesday, 17 December	10:50 AM	JN	Core Machine Orders MoM	Oct	-2.1%	4.2%
	6:00 PM	UK	CPI YoY	Nov	3.4%	3.6%
	8:00 PM	GE	IFO Business Climate	Dec	88.4	88.1
	9:00 PM	EC	CPI YoY	Nov F	--	2.2%
	9:00 PM	EC	CPI MoM	Nov F	--	-0.3%
	11:00 PM	US	MBA Mortgage Applications	Dec 12	--	4.8%
	1:05 AM	US	Fed's Williams Delivers Opening Remarks	--	--	--
	4:30 AM	US	Fed's Bostic Participates in Moderated Discussion	--	--	--
Thursday, 18 December	8:45 AM	NZ	GDP SA QoQ	3Q	0.8%	-0.9%
	7:30 PM	SW	Riksbank Policy Rate	Dec 18	--	1.8
	8:00 PM	NO	Deposit Rates	Dec 18	--	4.0
	11:00 PM	UK	Bank of England Bank Rate	Dec 18	3.8%	4.0%
	12:15 AM	EC	ECB Deposit Facility Rate	Dec 18	2.00	2.0
	12:30 AM	US	Initial Jobless Claims	Dec 6	220.00	236.0
	12:30 AM	US	CPI YoY	Nov	3.1%	3.0%
	12:45 AM	EC	ECB President Christine Lagarde Holds Press Conference	--	--	--
Friday, 19 December	8:45 AM	NZ	Trade Balance NZD	Nov	--	-1541.5
	10:30 AM	JN	Natl CPI YoY	Nov	2.9%	3.0%
	11:00 AM	NZ	ANZ Business Confidence	Dec	--	67.1%
	5:30 PM	JN	BOJ Governor Ueda Press Conference at BOJ	--	--	--
	6:00 PM	UK	Retail Sales Inc Auto Fuel MoM	Nov	--	-1.1%
	7:00 PM	EC	ECB's Wunsch Speaks in Brussels	--	--	--
	7:30 PM	EC	ECB Wage Tracker	--	--	--
	--	JN	BOJ Target Rate	Dec 19	0.75	0.5
	2:00 AM	US	Existing Home Sales	Nov	4.15	4.1
	2:00 AM	US	U. of Mich. Sentiment	Dec F	--	53.3
Upcoming Central Bank Interest Rate Announcements						Current
	Feb 3		Australia, RBA			3.60
	Dec 18		UK, BOE			4.00
	Jan 28		US, Federal Reserve (Upper Bound)			3.75
	Feb 18		New Zealand, RBNZ			4.00
	Jan 28		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
<b>GDP</b>	(% yoy)																
Household Consumption		0.9	0.2	0.5	0.9	0.8	2.1	2.5	2.5	2.5	2.0	2.0	2.0	1.9	1.9	1.9	1.8
Dwelling Investment		-1.0	-0.9	0.0	5.3	6.7	5.6	6.5	5.2	3.5	3.9	2.9	3.1	3.2	3.1	3.0	3.0
Underlying Bus. Investment		3.6	1.2	-0.4	-2.3	-0.7	-2.0	3.0	3.6	3.9	5.2	2.1	2.1	2.2	2.2	2.1	2.2
Public Final Demand		4.3	3.7	4.8	5.6	4.2	2.8	1.4	1.3	2.1	2.5	1.6	1.6	1.6	1.6	1.6	1.6
Domestic Final Demand	(% qoq)	0.5	0.4	0.7	0.6	0.3	0.5	1.2	0.5	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5
	(% yoy)	2.2	1.4	1.8	2.2	2.0	2.1	2.6	2.5	2.8	2.8	2.2	2.2	2.2	2.2	2.2	2.1
Gross Domestic Product	(% qoq)	0.3	0.2	0.3	0.5	0.4	0.7	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
	(% yoy)	1.1	0.9	0.8	1.3	1.4	2.0	2.1	2.0	2.2	1.9	2.1	2.1	2.1	2.1	2.0	2.1
<b>Labour Market</b>																	
Employment	(% qoq)	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	(% qoq)	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
	(% yoy)	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
<b>Inflation</b>																	
CPI Trimmed Mean	(% qoq)	1.0	0.9	0.8	0.6	0.7	0.7	1.0	0.9	0.8	0.7	0.6	0.6	0.62	0.62	0.62	0.62
	(% yoy)	4.0	4.0	3.6	3.3	2.9	2.7	3.0	3.3	3.4	3.4	3.1	2.8	2.6	2.5	2.5	2.5
CPI Headline	(% qoq)	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
	(% yoy)	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

	11-Dec	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
<b>Majors</b>						
AUD/USD	0.667	0.69	0.71	0.72	0.71	0.70
NZD/USD	0.58	0.60	0.62	0.63	0.63	0.63
USD/JPY	155.7	144	140	135	135	135
EUR/USD	1.17	1.20	1.21	1.23	1.22	1.21
GBP/USD	1.34	1.35	1.36	1.38	1.37	1.36
USD/CNY	7.06	7.05	6.95	6.90	6.85	6.85
USD/CAD	1.38	1.36	1.32	1.28	1.30	1.29
USD/CHF	0.79	0.77	0.76	0.75	0.76	0.76
<b>Australian Cross Rates</b>						
AUD/NZD	1.15	1.15	1.15	1.14	1.13	1.11
AUD/JPY	103.8	99	99	97	96	95
AUD/EUR	0.57	0.58	0.59	0.59	0.58	0.58
AUD/GBP	0.50	0.51	0.52	0.52	0.52	0.51
AUD/CNY	4.70	4.86	4.93	4.97	4.86	4.80
AUD/CAD	0.92	0.94	0.94	0.92	0.92	0.90
AUD/CHF	0.53	0.53	0.54	0.54	0.54	0.53

### Interest Rate Forecasts

	11-Dec	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
<b>Australian Rates</b>						
RBA cash rate	3.60	3.60	3.60	3.60	3.60	3.60
3 month bill rate	3.71	3.77	3.77	3.77	3.77	3.80
3 Year Swap Rate	4.12	3.80	3.85	3.95	3.95	3.95
10 Year Swap Rate	4.79	4.50	4.50	4.55	4.55	4.55
<b>Offshore Policy Rates</b>						
US Fed funds	3.75	3.75	3.50	3.25	3.25	3.25
RBNZ OCR	2.25	2.25	2.25	2.25	2.25	2.50
<b>10-year Bond Yields</b>						
Australia	4.73	4.50	4.50	4.55	4.55	4.55
United States	4.16	4.25	4.30	4.35	4.40	4.40
New Zealand	4.52	4.35	4.40	4.45	4.50	4.60

See: [Global Forward View](#)

### Global GDP

	2024	2025	2026	2027
US	2.8	2.0	2.0	1.9
Euro-zone	0.8	1.3	1.1	1.3
Japan	0.1	1.4	0.7	0.6
UK	1.1	1.5	1.0	1.3
Canada	1.6	1.1	0.9	2.1
China	5.0	4.9	4.2	3.9
India	6.7	7.1	6.2	6.4
Latin America	2.4	2.2	1.6	1.9
Other East Asia	4.0	3.7	3.3	3.5
Australia	1.0	1.7	2.1	2.1
NZ	-0.6	0.2	2.5	2.5
Global	3.3	3.3	3.0	3.0
Major trading partners	3.5	3.7	3.2	3.1

# Contacts

## NAB Economics & Markets Research

<b>Sally Auld</b>	Group Chief Economist	+(61 0) 422 224 752	Sally.Auld@nab.com.au
<b>Australian Economics</b>			
<b>Gareth Spence</b>	Head of Australian Economics	+(61 0) 422 081 046	Gareth.Spence@nab.com.au
<b>Taylor Nugent</b>	Senior Economist	+(61 0) 452 671 752	Taylor.Nugent@nab.com.au
<b>Jessie Cameron</b>	Senior Associate Economist	+(61 0) 491 380 013	Jessie.Cameron@nab.com.au
<b>Michael Hayes</b>	Associate Economist	+(61 0) 411 186 777	Michael.Hayes@nab.com.au
<b>International Economics</b>			
<b>Antony Kelly</b>	Head of International Economics	+(61 0) 477 746 237	Antony.Kelly@nab.com.au
<b>Gavin Friend</b>	Manager Research	+(44) 207 710 1588	Gavin.Friend@eu.nabgroup.com
<b>Behavioural Economics</b>			
<b>Dean Pearson</b>	Head of Behavioural Economics	+(61 0) 457 517 342	Dean.Pearson@nab.com.au
<b>Robert De lure</b>	Associate Director Economics	+(61 0) 477 723 769	Robert.De.lure@nab.com.au
<b>Economics Analytics</b>			
<b>Brien McDonald</b>	Senior Economist	+(61 0) 455 052 520	Brien.McDonald@nab.com.au
<b>Thao Nguyen</b>	Associate Director Economics	+(61 0) 451 203 008	Thao.Nguyen5@nab.com.au
<b>Rocky Facciolo</b>	Analyst	+(61 0) 416 586 554	Rocky.Facciolo@nab.com.au
<b>Markets Research</b>			
<b>Skye Masters</b>	Head of Markets Research	+(61 2) 9295 1196	Skye.Masters@nab.com.au
<b>Barbara Leong</b>	Research Assistant	+(61 0) 429 127 590	Barbara.Leong@nab.com.au
<b>Foreign Exchange</b>			
<b>Ray Attrill</b>	Head of FX Strategy	+(61 2) 9293 7170	Ray.Attrill@nab.com.au
<b>Rodrigo Catril</b>	Senior FX Strategist	+(61 2) 9293 7109	Rodrigo.h.Catril@nab.com.au
<b>Fixed income</b>			
<b>Kenneth Crompton</b>	Senior Interest Rate Strategist	+(61 2) 9293 7132	Kenneth.Crompton@nab.com.au
<b>Evy Noble</b>	Senior Associate	+(61 2) 7226 7336	Evy.Noble@nab.com.au
<b>Gregorius Steven</b>	Senior Associate	+(61 2) 7209 8133	Gregorius.Steven@nab.com.au

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