

Week of 23 March 2026

- Domestically, February CPI is due Wednesday. NAB expects headline inflation at 3.8% yoy and trimmed mean at 3.4% yoy. The data pre-dates the Middle East conflict.
- Global focus will centre on geopolitical risk, with G7 foreign minister talks on the Middle East conflict, alongside March flash PMIs being closely watched for any evidence of its impact.
- Other key data includes UK February CPI, Japan CPI, March Uni. Mich sentiment and China's Q4 BoP. On central banks, the focus will be on a speech from the Fed's Jefferson and BoJ minutes.

Domestically, the focus is on **CPI**, out Wednesday, for the month of February. NAB expects headline to remain unchanged at 3.8% yoy and trimmed-mean at 3.4% yoy. While the data pre-date the escalation in the Middle East, it will provide an important read on inflation momentum heading into the conflict. RBA speakers include Assistant Governor Jones on Wednesday and Assistant Governor Kent at the KangaNews Debt Capital Market Summit on Thursday. European Commission President Ursula von der Leyen is expected to meet with Prime Minister Albanese on Tuesday.

Internationally, a key event will be **G7 foreign ministers** meeting on Thursday and Friday to discuss the ongoing Iran and Middle East conflict. Preliminary March readings for **S&P Global PMIs** (US, Eurozone and Japan) on Tuesday will be parsed closely for evidence of the early impact from the war.

In NZ, there will be plenty of interest in **Governor Breman's speech** (Tuesday) on the potential impacts of the Middle East conflict on New Zealand. The RBNZ note that the speech will not pre-empt the April policy decision. **Chief Economist Conway** is also speaking (Wednesday) on cost-of-living pressures as well as giving a brief update on the economy. It is quiet on the data calendar with only **ANZ consumer confidence** (Friday).

In Asia, BoJ minutes (Wednesday) and Japan's February **CPI** print (Tuesday) are the main events next week aside from a final printing of the February **machine tool orders**. In China, the only data of note is the finalised **Q4 BoP data** on Friday.

In the US, the **Fed's Jefferson** will be giving a speech on the state of the US economy on Friday which will be watched closely. In terms of timely data, the final March print for **University of Michigan consumer sentiment** (Friday) and January **construction spending** (Monday) are the notable releases.

UK CPI for February is released Wednesday. Headline inflation is expected to rise 0.1ppts to 3.1%, with core expected to be the same. UK headline inflation is still expected to drop below 3% over the next three months, though the impact of the Middle East war on inflation will limit the decline. In the Eurozone, The German **IFO Business Climate Index** for March is released on Wednesday and is expected to reflect the energy crisis.

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Key Data

	Latest	Next
GDP	2.6% yoy	1Q on 3 Jun
Unemployment	4.3%	Mar on 16 Apr
Trimmed Mean	3.4% yoy	1Q on 29 Apr
RBA	4.10%	5 May

Key Markets

		% change	
	Latest	Week	YTD
Rates			
		<i>bps</i>	<i>bps</i>
AU BBSY 3m	4.32	8.6	52.8
AU 3y swap	4.71	12.8	60.6
AU 3yr yield	4.71	14.5	57.5
AU 10yr yield	5.00	5.0	26.0
US 10yr yield	4.25	-1.2	8.2
AU-US 10yr spread	75.2	6.2	17.8
Commodities			
		%	%
Iron ore	108	0.0	3.1
Coal (thermal)	135.5	0.3	26.0
Brent oil	108.7	8.2	80.1
Gold	4666.9	-7.0	8.0
FX			
AUD/USD	0.7089	1.5	6.2
USD (DXY)	99.23	-0.5	0.9
AUD/NZD	1.2	-0.2	4.1
AUD crosses			
AUD/JPY	111.85	0.3	7.0
AUD/CNY	4.8747	0.1	4.6
AUD/EUR	0.6119	0.1	7.7
AUD/GBP	0.5	-0.1	6.5

Source: Bloomberg

Week Ahead Calendar

Highlighted events are previewed below.

			Event	Period	NAB	Previous
Tuesday, 24 Mar	01:00	US	Construction Spending MoM	Jan		0.30%
	09:00	AU	S&P Global Australia PMI Composite	Mar P		52.4
	10:30	JN	Natl CPI YoY	Feb		1.5%
	11:30	JN	S&P Global Japan PMI Composite	Mar P		53.9
	19:15	FR	S&P Global France Composite PMI	Mar P		49.9
	19:30	GE	S&P Global Germany Composite PMI	Mar P		53.2
	20:00	EC	S&P Global Eurozone Composite PMI	Mar P		51.9
	20:30	UK	S&P Global UK Composite PMI	Mar P		53.7
	00:45	US	S&P Global US Manufacturing PMI	Mar P		51.6
	01:00	US	Richmond Fed Manufact. Index	Mar		-10
Wednesday, 25 Mar	11:30	AU	CPI YoY	Feb	3.80%	3.8%
	11:30	AU	CPI Trimmed Mean YoY	Feb	3.40%	3.4%
	13:40	AU	RBA's Jones-Remarks	--		--
	17:00	JN	Machine Tool Orders YoY	Feb F		24.2%
	18:00	UK	CPI YoY	Feb		3.0%
	20:00	GE	IFO Business Climate	Mar		88.6
	22:00	US	MBA Mortgage Applications	20 Mar		-10.90%
Thursday, 26 Mar	09:15	AU	RBA's Kent-Speech	--		--
	20:00	NO	Deposit Rates	26 Mar		4.0%
	23:30	US	Initial Jobless Claims	21 Mar		--
Friday, 27 Mar	10:00	US	Fed's Jefferson Speaks on the US Economy	--		--
	18:00	UK	Retail Sales Inc Auto Fuel MoM	Feb		0.018
	01:00	US	U. of Mich. Sentiment	Mar F		55.5
Upcoming Central Bank Interest Rate Announcements						Current
		NZ	RBNZ	08 Apr		2.25
		JN	BoJ	28 Apr		0.75
		US	Federal Reserve (Upper Bound)	29 Apr		3.75
		CA	BoC	29 Apr		2.25
		EZ	ECB	30 Apr		2.00
		UK	BoE	30 Apr		3.75
		AU	RBA	05 May		4.10

Sydney Time. Dates reflect 24 hours from 7am

Key Event Preview

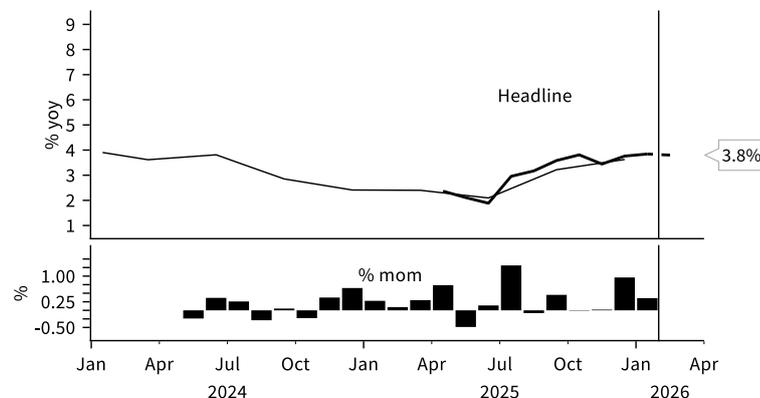
Wednesday

AU CPI (Feb)

NAB expects headline CPI to remain steady at 3.8% yoy and trimmed-mean to be 3.4% yoy in February, which pre-dates the conflict in the Middle East. Fuel prices are expected to fall around 3% mom in Feb ahead of a more than 25% jump in March. On this basis, we have lifted our Q1 CPI forecast to 0.9% qoq, though the February outcome will help refine that estimate.

With most electricity rebates having unwound in January, there are no major policy-related impacts. Shelter inflation remains firm, with rents and new dwelling prices seen to rise at 0.4% and 0.3% mom, respectively. Market services inflation should ease slightly from January’s insurance-boosted outcome but remain elevated relative to late-2024 levels. For more information, see: [CPI Preview](#)

Consumer Price Index



Source: National Australia Bank, Australian Bureau of Statistics

Forecasts Tables

See: [Forward View Australia](#)

Australian Economic Forecasts																	
		2024				2025				2026				2027			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	(% yoy)																
Household Consumption		0.9	0.2	0.6	1.0	0.9	2.3	2.6	2.4	2.0	1.3	0.9	1.0	1.2	1.3	1.4	1.5
Dwelling Investment		-1.0	-0.9	0.0	5.2	6.6	5.5	6.3	5.5	3.5	3.7	2.2	2.1	1.9	1.6	1.4	1.4
Underlying Bus. Investment		3.6	1.2	-0.4	-2.3	-0.7	-1.7	3.6	4.0	3.5	4.9	0.5	0.8	1.1	0.6	0.8	0.4
Public Final Demand		4.3	3.7	4.7	5.2	3.9	2.7	1.5	2.4	3.1	3.4	2.4	1.8	1.6	1.6	1.6	1.6
Domestic Final Demand	(% qoq)	0.6	0.3	0.8	0.4	0.4	0.6	1.3	0.5	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4
	(% yoy)	2.2	1.4	1.8	2.2	2.0	2.2	2.7	2.9	2.9	2.7	1.7	1.6	1.6	1.6	1.7	1.7
Gross Domestic Product	(% qoq)	0.4	0.2	0.3	0.3	0.4	0.8	0.5	0.8	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.5
	(% yoy)	1.1	0.9	0.8	1.2	1.3	1.9	2.1	2.6	2.6	2.1	2.1	1.8	1.7	1.7	1.8	1.8
Labour Market																	
Employment	(% qoq)	0.3	0.6	0.8	0.5	0.3	0.5	0.2	0.2	0.6	0.3	0.4	0.3	0.4	0.4	0.3	0.3
Unemployment Rate	(%)	3.9	4.0	4.1	4.0	4.1	4.2	4.3	4.3	4.2	4.3	4.4	4.5	4.5	4.5	4.5	4.6
WPI Wages	(% qoq)	0.7	0.9	0.9	0.7	0.9	0.9	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	3.6	3.2	3.4	3.4	3.3	3.4	3.3	3.2	3.3	3.2	3.2	3.2	3.2	3.2
Inflation																	
CPI Trimmed Mean	(% qoq)	1.0	0.9	0.8	0.5	0.7	0.6	1.0	0.9	0.9	0.9	0.8	0.8	0.7	0.7	0.6	0.6
	(% yoy)	4.1	4.1	3.6	3.3	3.0	2.7	3.0	3.4	3.5	3.8	3.5	3.4	3.2	3.0	2.8	2.7
CPI Headline	(% qoq)	0.9	1.0	0.2	0.2	0.9	0.7	1.3	0.6	1.4	1.4	0.8	0.8	0.7	0.7	0.6	0.6
	(% yoy)	3.6	3.8	2.9	2.4	2.4	2.1	3.2	3.6	4.1	4.9	4.3	4.5	3.7	2.9	2.8	2.6

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

See: [Global FX Strategist](#)

See: [Global Forward View](#)

Exchange Rate Forecasts							Global GDP				
	19-Mar	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27		2024	2025	2026	2027
Majors							US	2.8	2.1	2.3	1.9
AUD/USD	0.7082	0.72	0.73	0.73	0.72	0.71	Euro-zone	0.9	1.5	1.2	1.3
NZD/USD	0.5883	0.62	0.63	0.63	0.63	0.63	Japan	-0.2	1.2	0.7	0.6
USD/JPY	158.3	152	150	148	146	145	UK	1.1	1.3	0.8	1.0
EUR/USD	1.1558	1.22	1.20	1.23	1.23	1.22	Canada	2.0	1.7	1.0	1.7
GBP/USD	1.3406	1.38	1.38	1.38	1.36	1.35	China	5.0	5.0	4.6	4.2
USD/CNY	6.89	6.90	6.85	6.80	6.80	6.85	India	7.2	7.5	6.5	6.5
USD/CAD	1.3731	1.34	1.33	1.33	1.35	1.37	Australia	1.0	1.9	2.1	2.0
USD/CHF	0.7893	0.76	0.75	0.75	0.75	0.75	NZ	-0.3	0.3	2.4	2.3
Australian Cross Rates							Global	3.3	3.5	3.2	3.1
AUD/NZD	1.20	1.16	1.16	1.15	1.15	1.13					
AUD/JPY	112	109	110	108	105	103					
AUD/EUR	0.61	0.59	0.61	0.59	0.59	0.58					
AUD/GBP	0.53	0.52	0.53	0.53	0.53	0.53					
AUD/CNY	4.88	4.97	5.00	4.96	4.90	4.86					
AUD/CAD	0.97	0.96	0.97	0.97	0.97	0.97					
AUD/CHF	0.56	0.55	0.55	0.55	0.54	0.53					

Source: Bloomberg

Interest Rate Forecasts						
	19-Mar	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
Australian Rates						
RBA cash rate	4.10	4.35	4.35	4.35	4.35	4.35
3 month bill rate	4.29	4.47	4.47	4.47	4.47	4.27
3 Year Swap Rate	4.74	4.45	4.45	4.35	4.25	3.95
10 Year Swap Rate	5.10	5.00	5.10	5.00	4.95	4.95
Offshore Policy Rates						
US Fed funds	3.75	3.75	3.75	3.50	3.25	3.25
RBNZ OCR	2.25	2.25	2.50	2.75	3.00	3.50
10-year Bond Yields						
Australia	5.00	4.95	4.95	4.95	4.90	4.90
United States	4.25	4.35	4.50	4.50	4.50	4.50
New Zealand	4.74	4.75	4.90	4.90	4.90	4.90

Source: Bloomberg

Month Ahead Calendar

This calendar focuses on Australian domestic releases only.

Monday	Tuesday	Wednesday	Thursday	Friday
<p>02</p> <p>S&P Global Australia PMI Mfg Feb F Melbourne Institute Inflation MoM Feb Inventories SA QoQ 4Q ANZ-Indeed Job Advertisements MoM Feb</p>	<p>03</p> <p>BoP Current Account Balance 4Q Building Approvals MoM Jan Government Finance Statistics 4Q</p>	<p>04</p> <p>S&P Global Australia PMI Composite Feb F GDP SA QoQ 4Q</p>	<p>05</p> <p>Trade Balance Jan Household Spending MoM Jan</p>	<p>06</p> <p>Foreign Reserves Feb</p>
<p>09</p>	<p>10</p> <p>Westpac Consumer Conf SA MoM Mar NAB Business Conditions Feb Value of Dwellings 4Q</p>	<p>11</p>	<p>12</p>	<p>13</p>
<p>16</p>	<p>17</p> <p>RBA Cash Rate Target Overseas Arrivals and Depatures Jan NAB Spend Trend Feb</p>	<p>18</p>	<p>19</p> <p>Unemployment Rate Feb</p>	<p>20</p> <p>NAB Forward View Mar</p>
<p>23</p>	<p>24</p> <p>S&P Global Australia PMI Composite Mar P</p>	<p>25</p> <p>CPI MoM Feb CPI Trimmed Mean MoM Feb Engineering Construction Activity Dec</p>	<p>26</p>	<p>27</p>
<p>30</p>	<p>31</p> <p>RBA Minutes of March Policy Meeting Private Sector Credit MoM Feb</p>	<p>01</p>	<p>02</p>	<p>03</p>

Source: National Australia Bank, Bloomberg

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