

## Week of 27 April 2026

- Domestically, the focus is on March and Q1 CPI (Wed); NAB expects Q1 trimmed mean inflation of 0.9% qoq (3.5% yoy).
- Internationally, BoJ, BoC, FOMC, ECB and BoE meet, with all expected to be on hold.
- In the US, advance Q1 GDP, March PCE and the Employment Cost Index all land Thursday, alongside the FOMC, ECB and BoE decisions.

**Domestically, March and Q1 CPI** are in focus this week. NAB expects Q1 trimmed mean inflation (pre-October 2025 basis) of 0.9% qoq and 3.5% yoy, in line with the RBA's February SoMP. We expect March headline to rise sharply to 4.7% yoy, with trimmed mean inflation at 0.25% mom (3.3% yoy). Additional price signals will come from the **Trade Price Index** (Thursday) and **PPI** (Friday). **Private sector credit** is due Thursday, alongside the final April S&P **Global Manufacturing PMI** on Friday.

**Internationally**, five major central banks meet — the **BoJ** (Tuesday), **BoC** and the **FOMC** (Wednesday), and the **ECB** and **BoE** (Thursday) — with all expected to hold. All will want to keep their options open, but we're watching whether the initial focus on inflation starts giving way to growth concerns as the crisis lengthens.

**In NZ**, Monday is observed as a public holiday for **ANZAC Day**. Economic data include **filled jobs** (Tuesday), **building consents** (Friday), and **ANZ confidence** surveys for businesses (Thursday) and consumers (Friday). **RBNZ** Governor **Breman** is speaking Wednesday on a Waikato Young Professionals panel and will likely convey the same policy messages, if there are any, as recent media appearances.

**In Asia**, beyond the BoJ, Japan's March **industrial production**, **retail sales** (Thursday) and **labour market** data (Tuesday) provide a post-conflict activity read. **Tokyo CPI** for April (Friday) offers a timely inflation read. In China, official and Caixin April **PMIs** (Thursday) will test whether the economy's solid start is holding through the conflict.

**In the US**, Wednesday brings March **durable goods**, **housing starts**, the advance **goods trade balance** and April **consumer confidence**. Thursday is packed with advance Q1 **GDP**, March **PCE** and the **Employment Cost Index**. **ISM manufacturing** closes the week (Friday US time). **In Canada**, February **GDP** is Thursday.

**In Europe**, preliminary April **HICP** on Thursday is expected to see headline rise from 2.6% to 2.9% (on its way to above 3%). Core and services inflation however will ease back a tenth or two. The EZ releases advance Q1 **GDP** on Thursday that is expected to see GDP rise 0.2% qoq for 0.9% yoy, from 1.2%. The risk is a 0.1% outturn. EZ and German **unemployment** are also due.

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### Key Data

	Latest	Next
GDP	2.6% yoy	1Q on 3 Jun
Unemployment	4.3%	Apr on 21 May
Trimmed Mean	3.4% yoy	1Q on 29 Apr
RBA	4.10%	5 May

### Key Markets

		% change	
	Latest	Week	YTD
<b>Rates</b>			
		<i>bps</i>	<i>bps</i>
AU BBSY 3m	4.40	3.0	61.3
AU 3y swap	4.68	11.9	57.2
AU 3yr yield	4.69	3.4	55.5
AU 10yr yield	4.99	-0.4	25.0
US 10yr yield	4.32	1.3	15.7
AU-US 10yr spread	66.7	-1.7	9.3
<b>Commodities</b>			
		%	%
Iron ore	107	0.9	2.7
Coal (thermal)	133.3	-0.2	24.0
Brent oil	105.1	5.7	74.4
Gold	4694.3	-2.8	8.7
<b>FX</b>			
AUD/USD	0.7133	-0.6	6.9
USD (DXY)	98.77	0.6	0.5
AUD/NZD	1.2	0.1	-4.8
<b>AUD crosses</b>			
AUD/JPY	113.92	-0.1	-8.2
AUD/CNY	4.8748	0.2	-4.4
AUD/EUR	0.6105	-0.2	-6.9
AUD/GBP	0.5	0.2	-6.5

Source: Bloomberg

## Week Ahead Calendar

Highlighted events are previewed below.

		Event	Period	NAB	Previous	
<b>Tuesday, 28 Apr</b>	08:45	NZ Filled Jobs SA MoM	Mar		0.30%	
	09:30	JN Jobless Rate	Mar		2.60%	
	16:00	JN Machine Tool Orders YoY	Mar F		28.1%	
	--	JN BOJ Target Rate	28 Apr		0.75%	
	00:00	US Richmond Fed Manufact. Index	Apr		0.00	
	00:00	US Conf. Board Consumer Confidence	Apr		91.80	
<b>Wednesday, 29 Apr</b>	10:30	NZ RBNZ's Breman Speaks on Panel	--		--	
	11:30	AU CPI YoY	Mar	<b>4.7%</b>	3.7%	
	11:30	AU CPI Trimmed Mean MoM	Mar	<b>0.3%</b>	0.2%	
	11:30	AU CPI Trimmed Mean YoY	Mar	<b>3.3%</b>	3.3%	
	11:30	AU CPI Trimmed Mean QoQ	1Q	<b>0.9%</b>	0.9%	
	11:30	AU CPI Trimmed Mean YoY	1Q	<b>3.5%</b>	3.4%	
	19:00	EC Consumer Confidence	Apr F		-20.6	
	22:00	GE CPI YoY	Apr P		2.70%	
	22:30	US Advance Goods Trade Balance	Mar		-\$98.5b	
	22:30	US Housing Starts	Mar		1487k	
	22:30	US Durable Goods Orders	Mar P		-1.30%	
	22:30	US Building Permits MoM	Mar P		-4.70%	
	23:45	CA Bank of Canada Rate Decision	29 Apr		2.25%	
04:00	US FOMC Rate Decision (Upper Bound)	29 Apr		3.75%		
<b>Thursday, 30 Apr</b>	09:50	JN Retail Sales YoY	Mar		-0.20%	
	09:50	JN Industrial Production YoY	Mar P		0.00	
	11:00	NZ ANZ Activity Outlook	Apr		39.30	
	11:30	CH Manufacturing PMI	Apr		50.40	
	11:30	AU Private Sector Credit MoM	Mar		0.6%	
	11:30	AU Export Price Index QoQ	1Q		3.2%	
	11:45	CH RatingDog China PMI Mfg	Apr		50.8	
	15:00	JN Housing Starts YoY	Mar		-4.9%	
	15:30	FR GDP YoY	1Q P		1.2%	
	19:00	EC GDP SA YoY	1Q A		1.2%	
	19:00	EC CPI Estimate YoY	Apr P		2.6%	
	19:00	EC Unemployment Rate	Mar		6.2%	
	21:00	UK Bank of England Bank Rate	30 Apr		3.75%	
	22:15	EC ECB Deposit Facility Rate	30 Apr		2.00%	
	22:30	US Personal Income	Mar		-0.1%	
	22:30	CA GDP YoY	Feb		0.6%	
	22:30	US Core PCE Price Index MoM	Mar		0.4%	
	22:30	US Employment Cost Index	1Q		0.70%	
	22:30	US GDP Annualized QoQ	1Q A		0.50%	
	22:30	US Core PCE Price Index QoQ	1Q A		2.7%	
	<b>Friday, 1 May</b>	08:00	NZ ANZ Consumer Confidence Index	Apr		91.30
		08:45	NZ Building Permits MoM	Mar		0.03
09:00		AU S&P Global Australia PMI Mfg	Apr F		51.00	
09:30		JN Tokyo CPI Ex-Fresh Food, Energy YoY	Apr		0.02	
11:30		AU PPI QoQ	1Q		0.8%	
11:30		AU PPI YoY	1Q		3.5%	
21:15		UK BOE Chief Economist Pill Speaks in Online Briefing	--		--	
00:00		US ISM Manufacturing	Apr		52.70	
<b>Upcoming Central Bank Interest Rate Announcements</b>					Current	
	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	
	NZ	RBNZ	27 May		2.25	

Sydney Time. Dates reflect 24 hours from 7am

# Key Event Preview

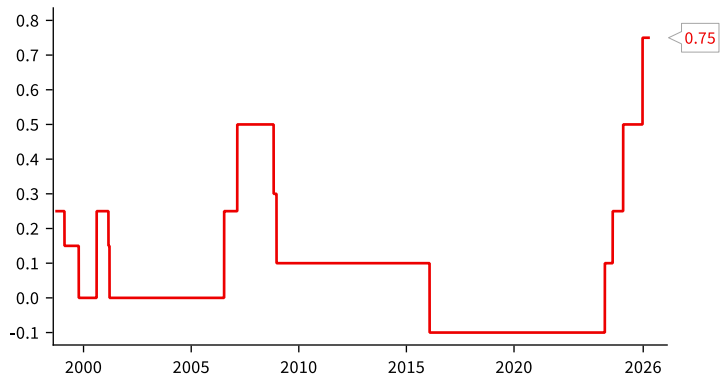
## Tuesday

### JP BoJ Rate Decision (Apr)

The BoJ is widely expected to leave its policy rate unchanged at 0.75%, though we still expect two rate hikes this year. The economy is supply constrained — the labour market is tight and scheduled cash earnings growth is at its highest since the early 1990s — making further tightening likely once the Middle East growth risks recede.

The Government is absorbing part of the energy shock by capping fuel prices at around ¥170/litre, insulating consumers but adding to fiscal pressures. Updated GDP and CPI forecasts will accompany the decision and Governor Ueda's assessment of the balance between growth and inflation risks will be key.

### BoJ policy rate



Source: National Australia Bank, Bank of Japan (BOJ), Macrobond

## Wednesday

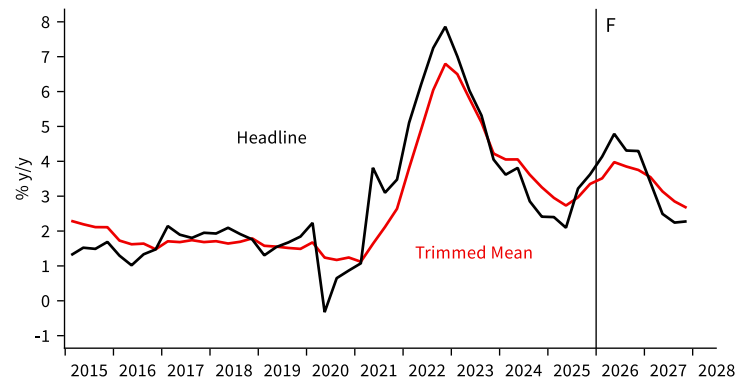
### AU CPI (March and Q1)

NAB expects Q1 trimmed mean (pre-October 2025 basis) to print at 0.9% qoq and 3.5% yoy, in line with the RBA's February SoMP forecast, reflecting higher fuel prices in March.

In March, we expect headline inflation to rise sharply to 4.7% yoy (from 3.7% in February), driven by a 34% surge in fuel prices. The trimmed mean is seen at 0.25% mom (3.3% yoy).

Overall, the Q1 data should confirm that inflation was too high and broad-based ahead of the Iran shock but is likely to fall short of fuelling the RBA's concern that domestic pressures were accelerating into early 2026. We continue to expect a 25bp rate hike in May, taking the cash rate to 4.35%. For more information, see: [CPI Preview](#).

### Inflation and NAB Forecast



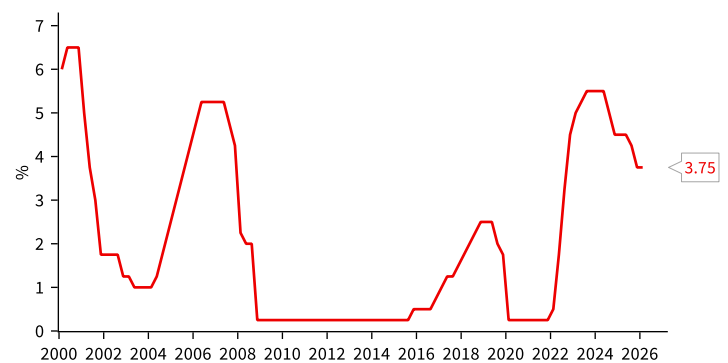
Source: National Australia Bank, ABS, RBA

### US FOMC Rate Decision (Apr)

The Fed is expected to leave the fed funds rate unchanged at 3.50–3.75%. The committee faces elevated core PCE — two consecutive 0.4% monthly readings — and an energy shock adding to near-term price pressures, but also a labour market that has cooled and an economy that, as a net energy exporter, is better placed than most to weather the conflict.

We still see rate cuts as the next likely move, though the timing has been delayed to Q4 amid the risk that inflation expectations become unanchored. Chair Powell's press conference will be the focus. Thursday's GDP and PCE releases provide the freshest data read the morning after the decision.

### Fed Funds Target Rate\*



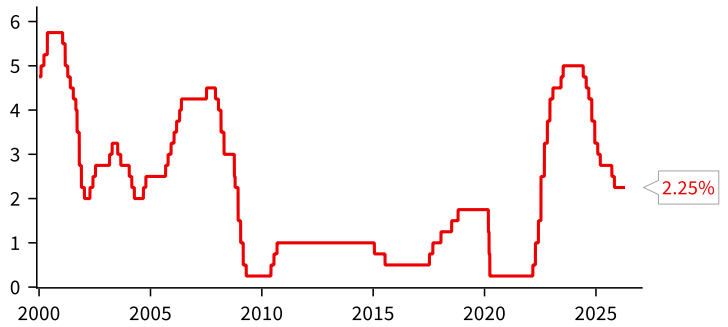
Source: National Australia Bank, Macrobond  
Notes: \* Top of the target range, end quarter.

**CA BoC Rate Decision (Apr)**

The BoC will hold rates steady at 2.25%, with markets not pricing any probability of a hike. Latest Canadian economic data have been sufficiently soft, with economic activity and labour market data weaker.

While headline inflation has risen, underlying prices have eased a little, affording the BoC time. We expect the BoC to underline the uncertainty and possibly some scenarios rather than guidance.

**Bank of Canada Target Overnight Rate**



Source: National Australia Bank, Bank of Canada, Macrobond

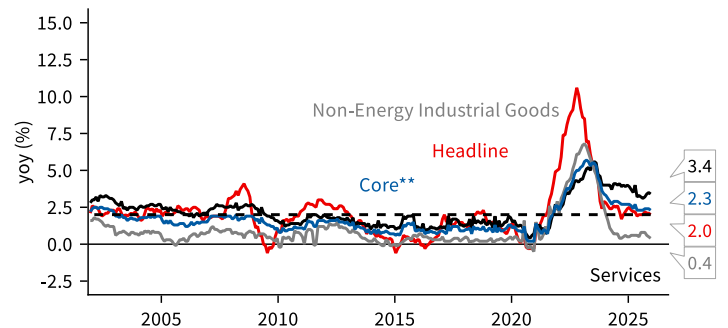
**Thursday**

**EZ ECB Rate Decision (Apr)**

The ECB has said it is ‘well positioned’ to navigate the Iran war-induced uncertainty and that longer-term inflation expectations are ‘well anchored’. Comments from a high number of ECB officials who gathered in Washington recently portrayed a sense of the ECB having time to assess second round effects, but also not wanting to take chances with inflation expectations. Headline inflation has stepped up from 1.9% to 2.6% in March and we think is on course to rise above 3% in time.

The ECB Deposit Rate of 2% is at the lower end of neutral. After a robust debate at this week’s meeting, we expect the ECB to leave rates on hold (just 2bps of hikes are priced), with the ECB hiking by 25bps in June and September to 2.5%.

**Euro Area Inflation\***



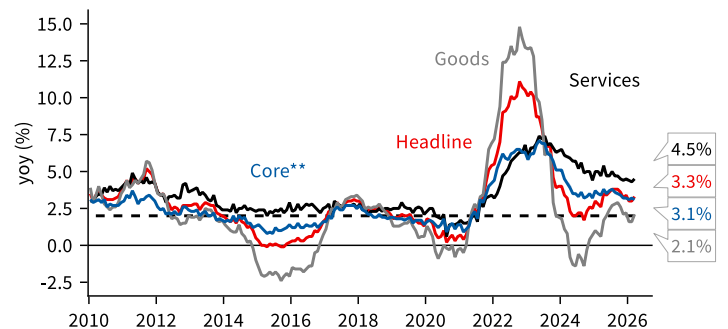
Source: National Australia Bank, Eurostat, Macrobond  
Notes: \* HICP, dashed line represents the ECB's 2% inflation target; \*\* Excluding energy, food, alcohol and tobacco.

**UK BoE Rate Decision (Apr)**

UK headline inflation has risen from 3% to 3.3% but is expected to drop back below 3% in coming months on base effects, before moving higher again. The BoE will vote to keep interest rates unchanged at 3.75%. At its last meeting on 18 March, it surprised markets with an aggressive hawkish shift, where all nine MPC members voted to keep rates on hold, from a previously dovish 5:4 hold vote in February. Back then the BoE junked its February guidance that rates are likely to be reduced further, replacing it with a stern message that, ‘all members stand ready to act as necessary to ensure that CPI inflation remains on track to meet the 2% target.’

We expect the committee to vote 8-1 to hold rates, with Chief Economist Pill voting to hike, though a 9-0 outturn is also likely. We do not see the BoE hiking in 2026, with the BoE on pause for now and cuts in 2027. New economic growth forecasts at this meeting will be reduced for 2026/27, with headline inflation forecasts higher.

**UK Inflation\***



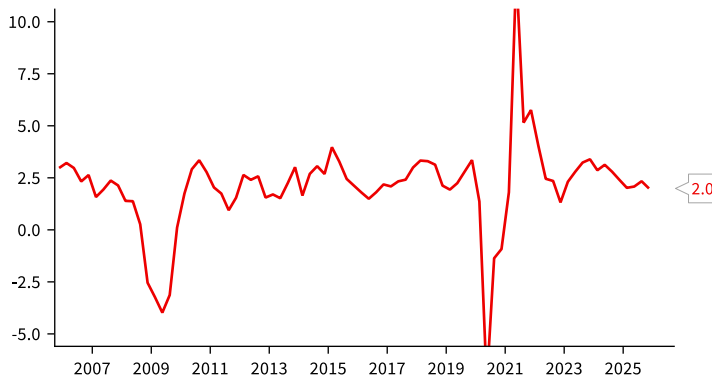
Source: National Australia Bank, U.K. Office for National Statistics (ONS), Macrobond  
Notes: \* CPI, dashed line represents the BOE's 2% inflation target; Excluding energy, food, alcohol and tobacco.

**US GDP (Q1)**

The advance estimate for Q1 GDP should show a bounce-back from the government shutdown that weighed on Q4, but the recovery is likely to be modest as the energy shock begins to bite. We have revised down US growth for 2026 to 2.1% (-0.2ppts) and see only modest growth in coming quarters as household budgets are squeezed by higher energy costs.

The trade balance remains a significant swing factor — net exports have been driving GDP revisions in recent quarters — and Wednesday's advance goods trade data will provide an early read. The GDP price index will also draw attention given the inflationary backdrop.

**US GDP growth (%yoy)**

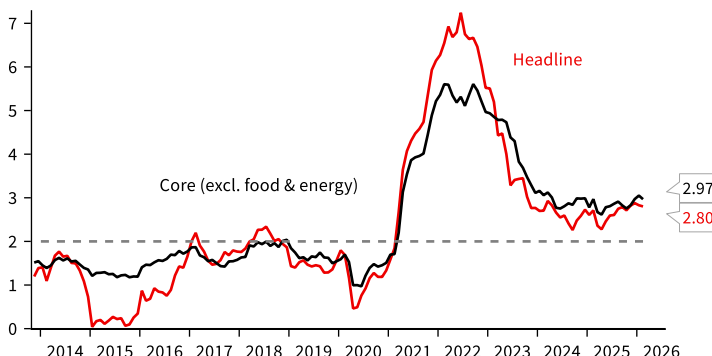


Source: National Australia Bank, U.S. Bureau of Economic Analysis (BEA), Macrobond

**US Personal Income (Mar)**

PCE is the Fed's preferred inflation gauge. March data land alongside GDP and ECI the morning after the FOMC decision. The read-through from CPI and PPI data already in hand points to another month of elevated core PCE, likely around 0.3% mom. The headline is expected to reflect the full force of the energy shock. The composition will matter — particularly for services and the extent to which energy costs are bleeding into core — with [Fed staff research](#) suggesting tariff pass-through is now effectively complete, leaving the Iran shock as the key upward pressure on prices.

**US PCE Inflation**



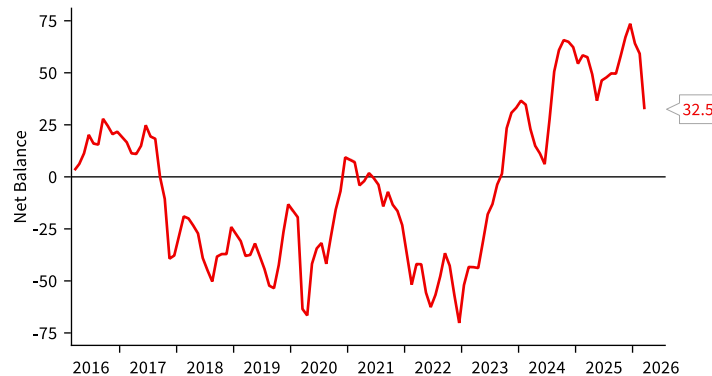
Source: National Australia Bank, U.S. Bureau of Economic Analysis (BEA), Macrobond  
Notes: Dotted line represents the Federal Reserve's 2% inflation target over the longer run.

**NZ ANZBO (Apr)**

The ANZ Business Opinion survey was a tale of two stories in March. There was a clear hit to confidence and activity in the late-month sample as the war in the Middle East escalated. The own activity outlook figure dropped from 52.6 to 39.3 for the full month. This was around 18 in the late month sample, which is consistent with annual economic growth of 0.5%.

If those late month readings flow through to April, the survey's activity measures will be considerably weaker, and inflation expectations will rise sharply.

**ANZBO Business Confidence**



Source: National Australia Bank, Australia & New Zealand Banking Group Limited (ANZ) (New Zealand), Macrobond

## Forecasts Tables

See: [Forward View Australia](#)

Australian Economic Forecasts													
		2025				2026				2027			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>GDP</b>	(% yoy)												
Household Consumption		0.9	2.3	2.6	2.4	2.1	1.3	1.0	1.0	1.2	1.3	1.5	1.6
Dwelling Investment		6.6	5.5	6.3	5.5	3.1	3.0	1.2	0.9	1.2	1.5	1.9	2.2
Underlying Bus. Investment		-0.7	-1.7	3.6	4.0	3.5	4.3	0.0	0.0	0.7	0.7	1.0	1.0
Public Final Demand		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)	0.4	0.6	1.3	0.5	0.4	0.3	0.3	0.4	0.5	0.4	0.5	0.4
	(% yoy)	2.0	2.2	2.7	2.9	2.9	2.6	1.6	1.5	1.6	1.7	1.8	1.9
Gross Domestic Product	(% qoq)	0.4	0.8	0.5	0.8	0.3	0.4	0.4	0.5	0.6	0.4	0.5	0.4
	(% yoy)	1.3	1.9	2.1	2.6	2.5	2.0	1.9	1.5	1.8	1.9	2.0	1.9
<b>Labour Market</b>													
Employment	(% qoq)	0.3	0.5	0.2	0.2	0.7	0.3	0.4	0.3	0.3	0.3	0.3	0.3
Unemployment Rate	(%)	4.1	4.2	4.3	4.3	4.2	4.4	4.5	4.5	4.6	4.7	4.7	4.7
WPI Wages	(% qoq)	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)	3.4	3.4	3.3	3.4	3.3	3.2	3.3	3.2	3.2	3.2	3.2	3.2
<b>Inflation</b>													
CPI Trimmed Mean	(% qoq)	0.7	0.6	1.0	0.9	0.9	1.1	0.9	0.8	0.7	0.7	0.6	0.6
	(% yoy)	3.0	2.7	3.0	3.4	3.5	4.0	3.9	3.8	3.5	3.1	2.8	2.7
CPI Headline	(% qoq)	0.9	0.7	1.3	0.6	1.4	1.4	0.9	0.6	0.5	0.5	0.6	0.6
	(% yoy)	2.4	2.1	3.2	3.6	4.1	4.8	4.3	4.3	3.4	2.5	2.2	2.3

Source: ABS, NAB Economics.

See: [Global FX Strategist](#)

See: [Global Forward View](#)

Exchange Rate Forecasts						
	23-Apr	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
<b>Majors</b>						
AUD/USD	0.7133	0.71	0.72	0.73	0.74	0.73
NZD/USD	0.5855	0.59	0.61	0.63	0.64	0.63
USD/JPY	159.7	156	153	152	150	149
EUR/USD	1.1684	1.18	1.19	1.20	1.21	1.20
GBP/USD	1.3467	1.33	1.34	1.33	1.36	1.35
USD/CNY	6.83	6.75	6.70	6.60	6.50	6.40
USD/CAD	1.3699	1.37	1.36	1.35	1.34	1.35
USD/CHF	0.7864	0.78	0.78	0.77	0.76	0.77
<b>Australian Cross Rates</b>						
AUD/NZD	1.22	1.20	1.18	1.16	1.15	1.15
AUD/JPY	114	111	110	111	111	109
AUD/EUR	0.61	0.60	0.61	0.61	0.61	0.61
AUD/GBP	0.53	0.53	0.54	0.55	0.54	0.54
AUD/CNY	4.87	4.79	4.82	4.82	4.81	4.67
AUD/CAD	0.98	0.97	0.98	0.99	0.99	0.99
AUD/CHF	0.56	0.56	0.56	0.56	0.57	0.56

Source: Bloomberg

Global GDP				
	2024	2025	2026	2027
US	2.8	2.1	2.1	1.9
Euro-zone	0.9	1.5	1.0	1.3
Japan	-0.2	1.2	0.6	0.7
UK	1.1	1.4	0.7	1.0
Canada	2.0	1.7	1.0	1.7
China	5.0	5.0	4.7	4.3
India	7.2	7.5	6.3	6.5
Australia	1.0	2.0	2.0	1.9
NZ	-0.3	0.2	1.7	2.0
<b>Global</b>	<b>3.4</b>	<b>3.4</b>	<b>3.1</b>	<b>3.1</b>

Interest Rate Forecasts						
	23-Apr	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
<b>Australian Rates</b>						
RBA cash rate	4.10	4.35	4.35	4.35	4.35	4.35
3 month bill rate	4.35	4.47	4.47	4.47	4.48	4.32
3 Year Swap Rate	4.68	4.45	4.45	4.35	4.25	3.95
10 Year Swap Rate	5.07	5.00	5.10	5.00	4.95	4.95
<b>Offshore Policy Rates</b>						
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
<b>10-year Bond Yields</b>						
Australia	4.99	4.95	4.95	4.95	4.90	4.90
United States	4.32	4.35	4.50	4.50	4.50	4.50
New Zealand	4.72	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
30	31 RBA Minutes of March Policy Meeting Private Sector Credit MoM Feb	01 Building Approvals MoM Feb	02 Trade Balance Feb Job Vacancies QoQ Feb	03
06	07 S&P Global Australia PMI Composite Mar F ANZ-Indeed Job Advertisements MoM Mar Household Spending MoM Feb	08	09	10
13	14 Westpac Consumer Conf SA MoM Apr NAB Business Confidence Mar	15	16 Consumer Inflation Expectation Apr Employment Change Mar Unemployment Rate Mar	17
20	21	22	23 S&P Global Australia PMI Composite Apr P NAB Forward View Apr	24
27	28	29 CPI MoM Mar CPI Trimmed Mean MoM Mar CPI QoQ 1Q	30 Private Sector Credit MoM Mar Export Price Index QoQ 1Q Import Price Index QoQ 1Q	01 PPI QoQ 1Q

Source: National Australia Bank, Bloomberg

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