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The war drags on

- We still see a moderate, negative, impact on global growth from the Iran war, assuming the Strait of Hormuz re-opens soon. If it does not, the growth consequences are likely to be far more consequential.
- Q1 GDP has held up globally, but only the tail end was war-affected. The impact of the Iran war is still flowing through, with early signs of disruption evident in Asian industrial production and falling service sector PMIs.
- We now expect the Fed to hold through to end 2027. While we still see the labour market weakening from here, inflation risks have risen.

Our forecast for global growth is unchanged this month, at 3.1% for both 2026 and 2027. Q1 GDP data reported so far did not materially change the picture, although inflation has clearly spiked. Higher than expected growth in countries such as Japan, the UK, Taiwan and South Korea is broadly offset by lower than expected growth in the Euro-zone and US. The strength of Taiwan and South Korea highlights the underlying boost to activity flowing from the large-scale investment into AI, which is also a major driver of business investment in the US and increasingly China.

Manufacturing PMIs have moved higher since February, but we interpret this as attempts to get ahead of anticipated supply disruptions by bringing forward activity. Signs of supply disruptions are not just evident in refined petroleum but also in the chemicals sector in several Asian economies, including China.

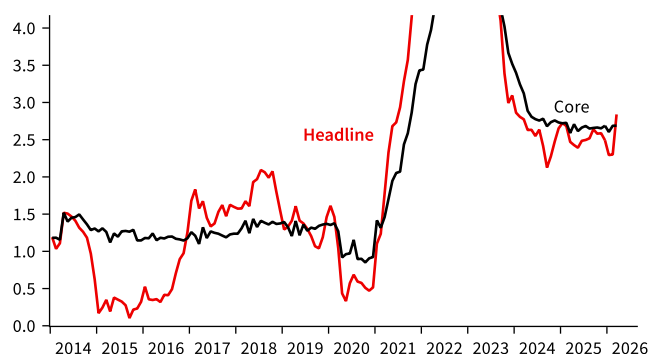
The on-going closure of the Strait of Hormuz is the major risk to the global outlook. If sustained, as inventories are depleted energy demand will have to fall to match the large fall in energy supply that has occurred. Fiscal policy is, in some countries, being used to shield economies from energy price impacts. This could intensify further, but if the Strait remains closed energy demand destruction will still need to occur. In this environment, fiscal stimulus would likely be more inflationary than growth supportive – as was the case in 2022.

Tariff and trade risks remain although the Trump-Xi summit suggests the recent US-China détente will persist for now. Ongoing court push back on the US administration’s tariff powers mean that even if further measures are implemented, the average tariff rate may struggle to fully return to the levels under the IEEPA tariffs.

Key Economic Forecasts

	2025		2026		2027	
US	2.1		2.1		1.9	
Euro-zone	1.5		0.8	(-0.2)	1.2	(-0.1)
Japan	1.1	(-0.1)	0.6		0.7	
UK	1.4		0.9	(0.2)	0.8	(-0.2)
Canada	1.7		1.2	(0.2)	1.7	
China	5.0		4.7		4.3	
India	7.5		6.3		6.5	
Latin America	2.4		1.6	(-0.3)	2.2	
Other East Asia	4.3		4.5	(0.4)	3.7	(0.3)
NZ	0.2		1.7		2.0	
Global	3.4		3.1		3.1	
Major trading partners	3.8	(-0.1)	3.6	(0.1)	3.3	

Advanced economy Inflation jumps in March



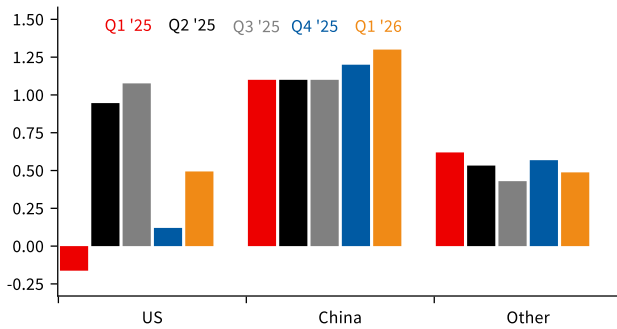
Source: National Australia Bank, Macrobond. PPP weighted inflation of 13 countries/regions, including US, EU, Japan, Canada and UK. COVID extremes removed

Limited activity signals to date

While the Iran war, and shock to energy prices, is lifting global inflation, the impact on activity is less clear, although China's growth weakened in April, and emerging disruptions to industrial production are evident in Asia.

For those **countries that have reported Q1 GDP, growth is broadly in line with recent experience**. While there is only one month of the quarter impacted, this suggests there was no immediate, major, retraction in activity.

GDP - Countries reporting Q1 2026 GDP (qoq%)



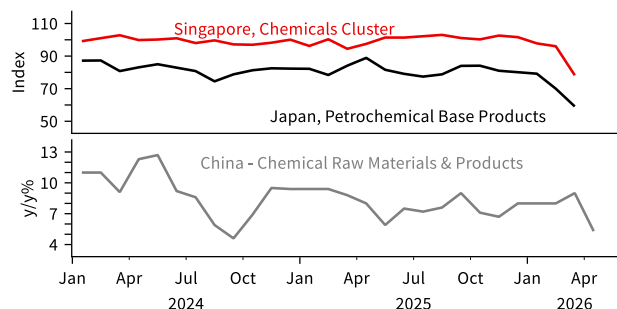
Source: National Australia Bank, Macrobond

Beyond government distortions, **US GDP has slowed over the last two quarters, but higher frequency data show ongoing growth in consumption and business investment**, with OBBBA tax cuts still supporting the former.

In contrast, **China's Q1 growth picked up but April activity weakened notably**. Industrial production hit a near three-year low, retail sales moderated and fixed asset investment returned to negative territory. Adverse weather, fading policy support and Iran war fallout were likely contributing factors.

Industrial production's weakness was also in part driven by softer chemical and refined oil growth and likely Iran war related. Singapore and Japan also saw declines in similar categories in March, attributed to feedstock shortages.

Industrial production - chemicals



Source: National Australia Bank, Singapore Department of Statistics (SingStat), Japanese Ministry of Economy, Trade & Industry, China National Bureau of Statistics (NBS), Macrobond

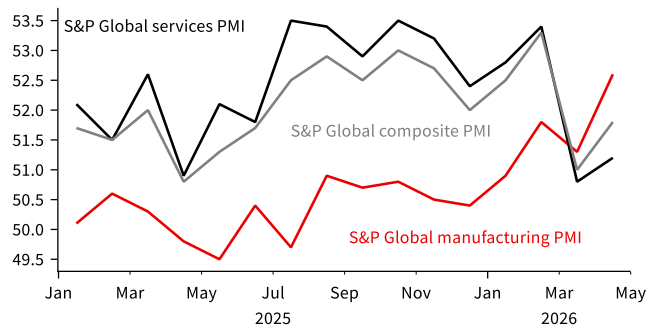
GDP growth in other countries was within recent ranges although there were falls in Mexico and Singapore, and it was flat in Malaysia. Despite the falls in chemical and refined oil production, in Singapore and Japan, overall manufacturing production was little changed in March, and GDP growth strengthened in Japan. **Strong growth was evident in other countries, including in South Korea and Taiwan, that are producing much of the equipment and intermediate**

inputs being used for the large upswing in AI and other tech investment.

Western Europe is exposed to higher energy prices as a net energy importer. **Euro-zone GDP growth slowed to a weak 0.1% qoq even as the UK posted a Q1 bounce** (albeit residual seasonality may be an issue).

PMIs are also reflecting broader manufacturing resilience. The global manufacturing PMI has moved higher since the Iran conflict began, at least **partly on a pull-forward of activity** as customers attempt to get ahead of potential supply disruptions. Services PMIs have fallen however, leaving the composite below its pre-war level.

S&P Global PMIs - world (net balance)



Source: National Australia Bank, Account in-house

Given the transmission and data lags involved, it is too early to draw firm conclusions on how the Iran war will impact the global economy. Households and businesses will utilise financial buffers and inventories of materials that had been sourced from the middle east will be drawn down.

The full pass through of rising energy prices to consumer inflation takes time, even as the drag on spending power is already visible. Meanwhile, the manufacturing pull-forward is temporary and a lull likely follows. As an energy-intensive sector, manufacturing remains exposed to sustained cost pressures and supply disruptions, despite some sub-sectors benefiting from AI related tailwinds.

Importantly, **financial markets have held up well**. Measures of financial stress only showed a temporary (and relatively contained) impact. Share market prices, after an initial dip, have either largely recovered or moved above their pre-war level.

However, higher interest rates will be a headwind.

Inflation concerns, a re-pricing of central bank rate expectations and concerns around the fiscal position of some countries, have seen bond yields in many countries move to multi year highs, which will weigh on interest sensitive sectors.

We continue to see a moderate net negative impact on global growth from the Iran war, with growth of around 3.1% expected in both 2026 and 2027. This is based on an unchanged oil price assumption - Brent around \$100/bl in Q2, easing to \$US80/bl by year-end (above pre-war levels reflecting energy infrastructure damage). Brent is currently tracking above this in Q2, though a Hormuz re-opening would pull prices lower, but needs to happen soon.

Tail risk realisation getting closer

While we retain this forecast assumption for now, as **the Strait is still largely shut to shipping there is a non-trivial risk it remains so for an extend period**. Global oil production has been reduced by ~10%, with gas and derivative product supply also heavily impacted.

This has been managed to date, partly through utilising inventories. **According to the IEA, global oil inventories are being depleted at a “record pace”. This is not sustainable and without a re-opening of the Strait, energy prices will likely rise considerably higher** to rebalance demand back to diminished supply.

In such a scenario the adjustment would not just occur through prices, with industry also likely to have trouble sourcing some inputs at any prices; something that has already been an issue in the chemicals sector in Asia. The resulting production shutdowns or restrictions would ripple through the entire global supply chain, and across multiple products. **In this scenario recession risk for many countries would be high.**

Inflation's first round

The Iranian conflict has transmitted rapidly into headline inflation across advanced economies, with CPI jumping around half to one percentage point in the first full month of data. Japan is the notable exception, insulated by petrol subsidies at the pump, amongst other subsidies. Pass-through elsewhere has been fast, with most prints at or slightly below consensus.

In emerging markets, divergence reflects policy as much as exposure. Fuel price suppression, most directly in India and Indonesia, has contained consumer inflation, while the Philippines (with no such mechanism) saw CPI surge nearly five percentage points in two months. China is relatively insulated, with policy limiting pass-through and weak demand absorbing remaining cost pressure.

It is too early to see second-round effects. Core readings across advanced and emerging economies are broadly flat or easing. [Our analysis of oil price shocks](#) suggests around 30–50% of the headline rise ultimately passes through to underlying inflation in advanced economies, meaning a material but not outsized lift to core in time. The Philippines, where core has already risen nearly a percentage point, remains an outlier.

The pipeline pressure in developed economies is more acute than headline CPI suggests. Eurozone PPI swung more than five percentage points into positive territory in a single month, UK input prices hit multi-year highs, and Germany moved out of producer deflation. Pass-through to core is a matter of when, not if.

Emerging market risks differ. India's wholesale prices hit 8.3% in April (more than double the CPI's 3.5%), with rupee weakness compounding import costs. Any subsidy rollback would feed directly into the CPI. China's PPI swung from

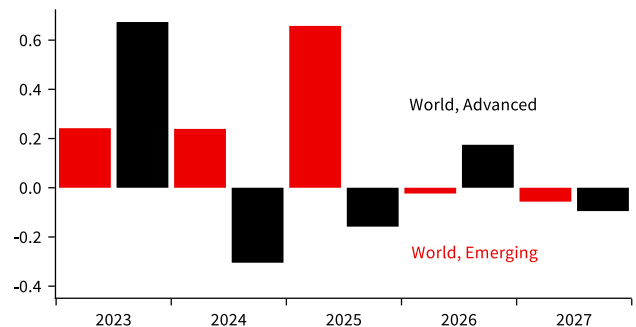
deflation to +2.8% in two months, threatening a key anchor for advanced economy core inflation.

Energy not the only risk in town

Many governments moved to provide support as energy prices spiked, and **further fiscal policy support is possible**. While Germany and Japan have clearly moved to more expansionary settings, IMF estimates in April point to little, overall, fiscal impulse to global growth in 2026.

The US stands out as a potential source of additional fiscal support given the November mid-terms. Higher defence spending and a gas tax holiday are possible. Japan is also considering a supplementary FY2026 Budget.

Fiscal impulse - IMF estimates (% of GDP)



The US Supreme Court decision to strike down IEEPA tariffs represented an effective fiscal easing. The IEEPA tariff refunds are substantial (~0.5% of GDP), but we think pass through to the broader economy will be limited.

Lower court decisions suggest the **Section 122 tariffs implemented in response are also at risk**. The US Court of International Trade [struck them down on 7 May](#), though a [Federal Circuit stay](#) keeps them operative pending appeal. Either way, Section 122 expires on 24 July.

The administration is pursuing two tracks to replace the s122 tariffs before the July expiry. [Section 301 investigations](#) into manufacturing overcapacity (16 economies) and [forced labour](#) (60) completed public hearings in May, with determinations needed within weeks — far shorter than the typical 12–18 month cycle. **Even so, the average tariff level could well remain below its pre-SCOTUS ruling peak.**

In the UK, **the political uncertainty we have been expecting has arrived**. PM Starmer will likely stand down if the front-runner to challenge Starmer's position – Andy Burnham - wins a by-election around 18 June. In that case we expect a Burnham-led government to be in place over the summer, with a shift to significantly higher spending and plans to re-nationalise some utilities. Burnham says he respects the fiscal rules. This puts the onus on tax rises (for households and business) or spending cuts in areas such as welfare. The former would weigh on growth (and may not be sufficient alone) while the latter is something the government has not been able to deliver so far. We expect ongoing UK bond underperformance and a weaker GBP, with further headwinds to output.

No cuts for you

The energy price shock has seen a major shift in expectations for monetary policy settings by the major central banks. Previously, we had changed our call for the European Central Bank (ECB), with its inflation focus, to hike rates by 25bps in both June and September. While not our base case, the ECB could deliver back-to-back hikes if the conflict continues. We also pushed out the timing of expected rate cuts for the Fed and the Bank of England (BoE) (the latter into 2027). If the Strait remains closed through to the BoE meeting in mid-June, then there is a chance the BoE will also move to hike rates. The Bank of Japan is also expected to raise rates this year given it is forecasting above target inflation and the economy is capacity constrained.

We now expect the Fed to remain on hold until the end of 2027 (previously we had cuts totalling 50bps). Of its two mandates, the inflation risks are greater. Therefore, maintaining a slightly restrictive policy rate makes sense given the extreme uncertainty it is facing.

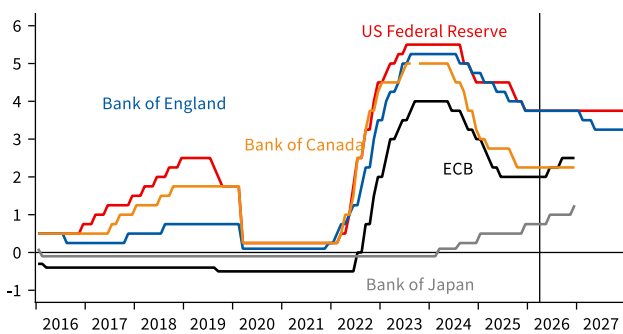
That said, we still see some weakening in the labour market from here. Concurrently, we have lifted our core inflation forecasts, particularly over the next year given the evident upstream price pressures. Semi-conductor price spikes are also feeding into consumer goods.

Core inflation is still expected to moderate later this year and into 2027, supported by Hormuz re-opening, moderate wage growth, fading tariff impacts and subdued housing rent indicators. However, we still expect it to remain above target through year-end 2027 (2.3% y/y).

FOMC members are increasingly flagging upside inflation risks, with the risk that its next move could be a hike. The exit of dove Stephen Miran and arrival of new Chair Warsh shifts the composition, though it remains to be seen whether Warsh will prove as dovish as President Trump hopes. In any event, he has one vote and will need data and consensus to move rates. We also discount AI productivity as a reason to cut. Higher productivity implies a higher neutral rate, with some members already seeing policy at neutral.

Risks are two-sided. Sharper drags on growth and the labour market (the latter a known sensitivity for the Fed) could bring cuts into play, while sustained labour market stability or more persistent inflation would strengthen the case for hikes.

Central bank policy rates (%)



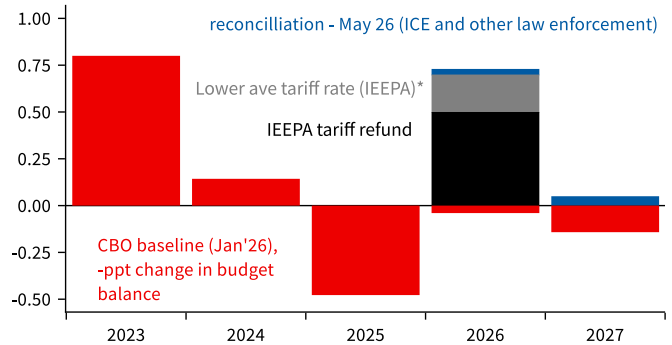
Source: National Australia Bank, Refinitiv. For ECB deposit rate is shown.

Country quick take

United States

- US growth slowed over Q4 '25 and Q1 '26.
- While the Middle East conflict is a negative for the growth, the US is a net energy exporter, with domestic natural gas prices unaffected, and so somewhat insulated.
- AI related investment and OBBBA tax cuts provide further support. Congress may enact further fiscal support but reconciliation measures so far are limited. However, the administration is seeking extra defence spending.
- The labour market has stabilised but is likely to weaken somewhat over the rest of 2026 and into 2027.
- Inflation is well above the Fed's target; fading tariff effects and moderate wage growth will help bring core inflation down but progress will be slow.
- This leaves the Fed on hold for the foreseeable future as it balances competing risks to its mandate.

US fiscal impulse (% GDP)

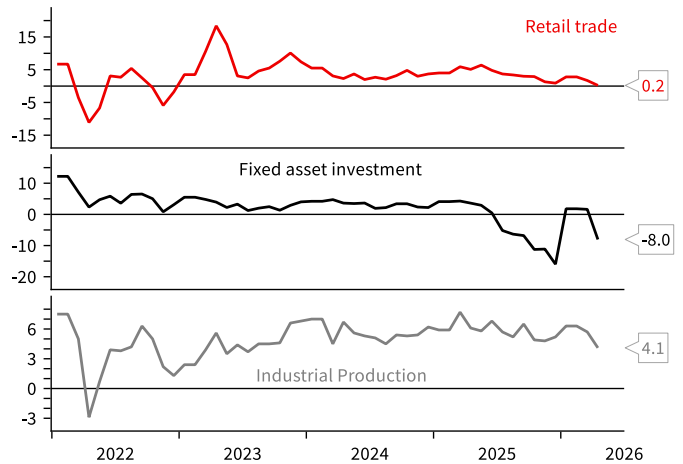


Source: National Australia Bank, U.S. Congressional Budget Office (CBO), Macrobond

China

- China has been expected to be resilient to the Iran conflict due to diverse energy sources and large oil reserves. However, industrial production weakened in April, including for chemicals and refined petroleum. Some offset came from stronger high tech and EV production growth.
- Domestic demand indicators also weakened in April. The broad pattern of weak domestic demand and a reliance on trade for growth remains in place. This leaves China vulnerable to a global slowdown.
- Despite still weak domestic demand weak, deflation is temporarily over as higher commodity prices have seen CPI and PPI inflation move higher. A concern is that this will squeeze margins.
- We expect GDP growth to moderate this year to 4.7% (the mid-point of the Government's growth target).

China monthly activity indicators (yoy%)

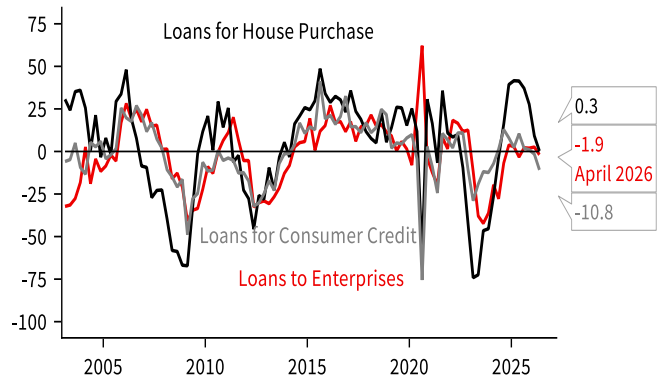


Source: National Australia Bank, China National Bureau of Statistics (NBS), Macrobond, Account in-house. Scale truncated for COVID extremes

Euro-zone

- As we feared, EZ Q1GDP was a meagre 0.1% qoq. Germany beat, France disappointed, Spain slowed. Ireland is still a drag. No improvement seen until Q3.
- Manufacturing PMI expansion accelerated but was likely temporary buying ahead of Middle East supply constraints and at odds with weak Q1 industrial production. Services activity sharply weaker at 47.6.
- ECB Q1 lending data revealed lower demand for house purchases, business lending and credit. Standards rose.
- The labour market remains strong, with historically low unemployment. High levels of savings unlikely to be used.
- For all the talk of EU forging its own path, much-awaited Draghi reforms remain glacial, prompting investor unrest.
- Inflation has risen from 1.7% to 3%; gains from here less marked. ECB to hike 25bps in Jun and Sep to 2.5%.

Change in loan demand, last 3m; net balance

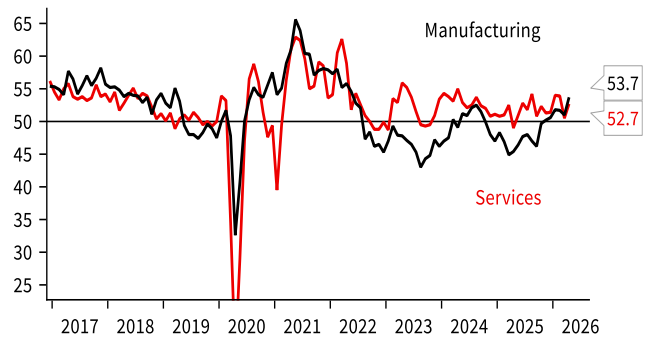


Source: National Australia Bank, Macrobond

UK

- PMI activity into April indicated resilience.
- Q1 GDP growth rebounded, as expected, as headwinds eased. However, residual seasonality may be an issue; post-Covid UK growth to dive towards zero in H2.
- UK energy import dependence will hit disposable income, while domestic politics proves a distraction.
- Rising tax burden, tighter financial conditions, looser labour market and rising savings rate, crimps spending.
- 2026 GDP growth 0.7%, jobless rate to rise to 5.5%.
- UK public finances remain under strain amid higher global bond yields, debt servicing costs and demands on spending from health. UK bond yields under-perform.
- For the central bank this means rates on pause into 2027 but if the Strait is closed longer than we think the BoE may decide to hike.

UK PMIs

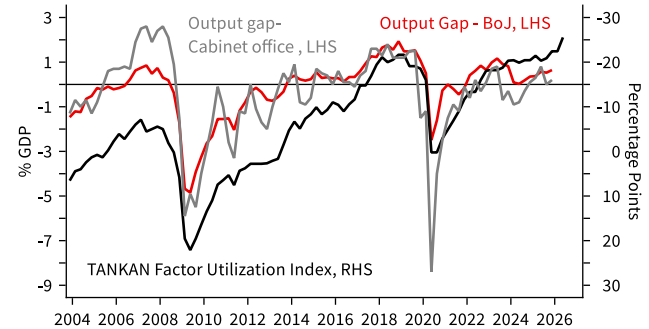


Source: National Australia Bank, Macrobond

Japan

- CPI inflation contained for now due to government subsidies, but rising corporate prices are evident, including in chemicals (a sector also seeing production disruptions) and sectors with high AI related demand.
- Households are seeing real wage gains, but confidence is down and consumption declined in March.
- Growth outlook impacted by adverse terms of trade shock and growing supply disruptions. High corporate profits and fiscal stimulus should support activity.
- Labour market is tight and broader indicators point to a capacity constrained economy, adding to broader inflationary pressures.
- BoJ forecasting CPI at or above target and, with a below neutral policy rate, it is signalling future rate rises but it is sensitive to Middle East risks.

Japan - output gap indicators

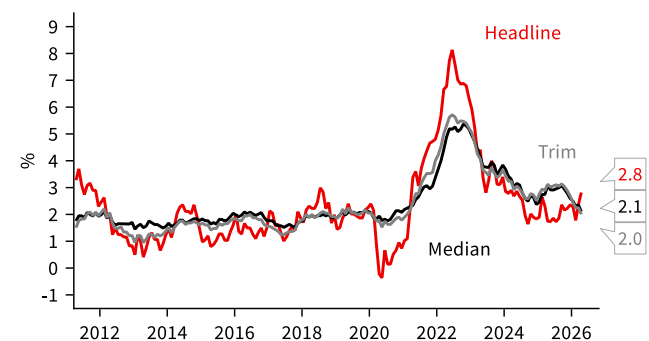


Source: National Australia Bank, Bank of Japan (BOJ), Japanese Cabinet Office (CAO), Macrobond

Canada

- Canadian growth is beginning to bifurcate: energy exports are surging on the back of higher oil prices while the domestic economy remains in excess supply.
- The labour market continues to weaken — April employment fell 18k, pushing unemployment to 6.9% (top of the BoC's projected range). Further deterioration would test the on-hold narrative.
- Carney's oil-funded stimulus directly addresses consumer cost pressures, giving the BoC space to focus on its inflation mandate.
- Despite headline inflation ratcheting up in April, the BoC's preferred core measure eased to 2.1% (-0.2ppt), with no meaningful pass-through from the oil shock to date.
- A BoC hold across 2026 remains the central case, though the BoC has flagged a "nimble" policy stance should price pressures broaden.

Canadian inflation



Source: National Australia Bank, Statistics Canada, Macrobond

Central Bank Monitor

	Inflation and output gap indicators			Central bank rates			
	Core inflation*	Unemployment	GDP	Policy rate**	NAB forecasts		
					bias	next meetings***	year-end forecast
US Federal Reserve	3.2% 	4.3% 	2.7% 	3.75% 	hold	17 Jun 3.75 29 Jul 3.75	end 2026 3.75 end 2027 3.75
Inflation is elevated, and likely to remain above target for a while as energy prices and AI price pressures flow through. However, inflation should ease over time and some weakening in labour mkt will keep Fed on hold.							
European Central Bank	2.2% 	6.2% 	0.8% 	2.00% 	tightening	11 Jun 2.25 23 Jul 2.25	end 2026 2.50 end 2027
With EZ monetary policy settings at the lower end of neutral and inflation set to rise to a little over 3% in coming months, we see the ECB hiking rates in June & September.							
Bank of Japan	1.4% 	2.7% 	0.5% 	0.75% 	tightening	16 Jun 1.00 31 Jul 1.00	end 2026 1.25 end 2027
Further tightening expected by the BoJ as it moves the policy rate towards a more neutral level, albeit only gradually. BoJ reluctant to move while Middle East conflict unresolved, but if progress is made a June hike is likely.							
Bank of England	3.1% 	4.9% 	1.1% 	3.75% 	hold	18 Jun 3.75 30 Jul 3.75	end 2026 3.75 end 2027 3.25
With inflation set to hold above target for an extended period, concerns over inflation scarring and 2nd round effects, the BoE is now on 'active hold.' We are skeptical on rate hikes. We continue to see rate cuts in 2027.							
Bank of Canada	2.2% 	6.9% 	0.7% 	2.25% 	hold	10 Jun 2.25 15 Jul 2.25	end 2026 2.25 end 2027
A weak labour market and growth concerns from trade, moderating underlying inflation will keep the BoC on hold for now even as energy prices push up headline inflation .							
Reserve Bank of New Zealand	2.5% 	5.3% 	1.3% 	2.25% 	tightening	27 May 2.25 8 Jul 2.25	end 2026 2.75 end 2027 4.00
The RBNZ tilted in a more hawkish direction in April. We still forecast an extended tightening cycle from September but are open to the view of an earlier start in the face of intense inflation pressure and sub-neutral start point.							
People's Bank of China	1.2% 		5.0% 	1.40% 	easing	na	end 2026 1.20 end 2027
Solid Q1 growth and, for now, the end to PPI disinflation, reduce pressure for PBoC action; we still expect 2 rate cuts later in the year but risk is that they do fewer.							

* Core based headline ex food and energy, except Japan (also excludes alcoholic beverages), UK (also excludes alcoholic beverages & tobacco), NZ(RBNZ's factorial model), Canada, Aust. (qtlly TRIM measure). US PCE measure used, CPI for all others

For federal funds rate the top of the target range is shown * For meetings spanning two days, the final day is shown

Note: number at top of each chart is latest observation (yoy change for GDP and inflation, level for unemploy. rate and policy rate). 15yrs of data shown.

Economic Forecast Detail - Advanced Economies

	2025				2026				2027			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
United States												
GDP												
qoq%	-0.2	0.9	1.1	0.1	0.5	0.5	0.4	0.4	0.5	0.5	0.5	0.5
qoq, annualised %	-0.6	3.8	4.4	0.5	2.0	2.1	1.5	1.8	2.0	1.9	1.9	1.8
yoy%	2.0	2.1	2.3	2.0	2.7	2.2	1.5	1.8	1.8	1.8	1.9	1.9
year-average				2.1				2.1				1.9
PCE deflator												
Headline - yoy%	2.6	2.4	2.7	2.8	3.1	3.8	3.7	3.4	2.8	2.1	2.0	2.1
Core												
qoq%	0.8	0.6	0.7	0.7	1.0	0.8	0.7	0.6	0.6	0.6	0.6	0.5
yoy%	2.8	2.7	2.9	2.9	3.1	3.3	3.2	3.2	2.7	2.5	2.3	2.3
Unemployment rate												
qly average %	4.1	4.2	4.3	4.5	4.3	4.3	4.4	4.4	4.5	4.5	4.4	4.4
Fed funds rate												
Top of target band (%)	4.50	4.50	4.25	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
Euro-zone												
GDP												
qoq%	0.6	0.1	0.3	0.2	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4
yoy%	1.6	1.6	1.4	1.2	0.8	0.9	0.8	0.9	1.0	1.2	1.3	1.4
year-average				1.5				0.8				1.2
Policy rate (%)	2.50	2.00	2.00	2.00	2.00	2.25	2.50	2.50				
United Kingdom												
GDP												
qoq%	0.6	0.1	0.2	0.2	0.6	0.0	0.0	0.1	0.4	0.2	0.2	0.2
yoy%	1.8	1.4	1.3	1.0	1.1	1.0	0.8	0.7	0.6	0.7	0.9	1.0
year-average				1.4				0.9				0.8
Policy rate (%)	4.50	4.25	4.00	3.75	3.75	3.75	3.75	3.75	3.50	3.25	3.25	3.25
Japan												
GDP												
qoq%	0.4	0.3	-0.6	0.2	0.5	0.1	0.1	0.2	0.2	0.2	0.2	0.2
yoy%	1.5	1.8	0.5	0.4	0.4	0.2	0.9	0.9	0.6	0.7	0.8	0.7
year-average				1.1				0.6				0.7
Policy rate (%)	0.50	0.50	0.50	0.75	0.75	1.00	1.00	1.25				
Canada												
GDP												
qoq%	0.5	-0.2	0.6	-0.2	0.4	0.4	0.4	0.5	0.5	0.4	0.3	0.3
yoy%	2.9	1.8	1.6	0.7	0.6	1.2	1.1	1.7	1.8	1.8	1.7	1.5
year-average				1.7				1.2				1.7
Policy rate (%)	2.75	2.75	2.50	2.25	2.25	2.25	2.25	2.25				

Source: NAB Economics and Markets Research

FX Forecasts

	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28
AUD/USD	0.71	0.72	0.73	0.74	0.73	0.72	0.72	0.72	0.71
NZD/USD	0.59	0.61	0.63	0.64	0.63	0.63	0.63	0.63	0.62
USD/JPY	156	153	152	150	149	146	144	142	140
EUR/USD	1.18	1.19	1.20	1.21	1.20	1.20	1.19	1.18	1.18
GBP/USD	1.33	1.34	1.33	1.36	1.35	1.35	1.35	1.36	1.36
USD/CHF	0.78	0.78	0.77	0.76	0.77	0.77	0.78	0.78	0.78
USD/CAD	1.37	1.36	1.35	1.34	1.35	1.37	1.37	1.36	1.36
USD/CNY	6.75	6.70	6.60	6.50	6.40	6.40	6.40	6.43	6.45

Australian Cross Rates									
	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28
AUD/NZD	1.20	1.18	1.16	1.15	1.15	1.14	1.14	1.14	1.14
AUD/JPY	111	110	111	111	109	105	104	102	99
AUD/EUR	0.60	0.61	0.61	0.61	0.61	0.60	0.61	0.61	0.60
AUD/GBP	0.53	0.54	0.55	0.54	0.54	0.53	0.53	0.53	0.52
AUD/CHF	0.56	0.56	0.56	0.57	0.56	0.56	0.56	0.56	0.56
AUD/CAD	0.97	0.98	0.99	0.99	0.99	0.99	0.99	0.98	0.97
AUD/CNY	4.79	4.82	4.82	4.81	4.67	4.61	4.61	4.63	4.58

[Global FX Strategist](#) provides details on our FX views

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