

Economics and Markets Research

What to Watch



Week of 29 June 2026

- Domestically, the RBA Minutes of June's on-hold decision are due Tuesday, with building approvals, private sector credit and the trade balance rounding out the week.
- US Nonfarm payrolls headline Thursday, ahead of the Friday Independence Day holiday.
- Lagarde, Warsh and Bailey appear on a Sintra Forum panel Wednesday, and other data include Japan's Q2 Tankan and Euro Zone preliminary June HICP (both Wednesday).

Domestically, RBA Minutes from the June meeting (Tuesday) and a speech from RBA Assistant Governor **Kent** speaks on Additional Monetary Policy Tools: Reflections and a New Framework Monday morning. Governor Bullock appears on a panel Sunday, but on stablecoins rather than monetary policy. Data is second tier, **building approvals** (Wednesday), **private sector credit** (Tuesday) and the **trade balance** (Thursday) complete the week.

Internationally, the ECB Forum on Central Banking in Sintra (Monday to Wednesday) culminates in a closing policy panel featuring ECB's **Lagarde**, the Fed's **Warsh**, BoE's **Bailey** and BoC's **Macklem**. ECB's **Lane** and BoE's **Breedon** are amongst the Tuesday speakers.

In NZ, there is no top tier data but several high frequency indicators worth watching. These include **Filled Jobs** (Monday), **ANZ Business Outlook** survey (Tuesday), **Government Financial Statements** and **Building Consents** (Thursday) and **RM-ANZ Consumer Confidence** (Friday).

In Asia, Japan's Q2 **Tankan** (Wednesday) is the first corporate sentiment read since the BoJ's June hike to 1.00%. It's output gap measure is one of the key watch points. The **Jobless Rate** and preliminary **industrial production** (both Tuesday) both add to the demand side picture. In China, official **PMIs** for June are out Tuesday.

In the US, June **non-farm payrolls** (Thursday) headlines the week. A day early due to Independence Day holiday. **JOLTS** (Tuesday) and **ADP** (Wednesday) provide the labour market lead-in. **Conference Board consumer confidence** (Tuesday) and **ISM manufacturing** (Wednesday) round out week. In Canada, April **GDP** (Tuesday) is the key release. Wednesday is also the formal USMCA review deadline, though this is likely to be extended given the lack of any details to date.

In Europe, it's another light week for key economic data in Europe and the UK. Euro Zone preliminary June **HICP** is released (Wednesday), where we expect headline to ease 0.1ppts to 3.1% y/y, with core inflation unchanged at 2.6%. UK final Q1 **GDP** is released on Tuesday. A keenly awaited speech on the economy from likely PM Andy Burnham is due during the week. Final Jun manufacturing and services **PMIs** are due Wednesday and Friday for the EZ and UK.

Contents

Week Ahead Calendar.....	2
Key Event Preview	3
Forecasts Tables.....	4

Key Data

	Latest	Next
GDP	2.5% yoy	2Q on 2 Sep
Unemployment	4.4%	Jun on 23 Jul
Trimmed Mean	3.5% yoy	2Q on 29 Jul
RBA	4.35%	11 Aug

Key Markets

	Latest	Week	YTD
% change			
Rates		<i>bps</i>	<i>bps</i>
AU BBSY 3m	4.52	0.2	73.1
AU 3yr swap	4.36	-8.8	26.0
AU 3yr yield	4.38	-8.3	24.1
AU 10yr yield	4.74	-7.1	-0.1
US 10yr yield	4.39	-6.1	22.5
AU-US 10yr spread	34.7	-1.0	-22.7
Commodities		%	%
Iron ore	97	-1.2	-5.4
Coal (thermal)	143.2	-0.6	33.2
Brent oil	75.3	-5.7	25.0
Gold	4017.5	-3.3	-7.0
FX			
AUD/USD	0.6902	-1.6	3.4
USD (DXY)	101.43	1.3	3.2
AUD/NZD	1.2	0.1	5.5
AUD crosses			
AUD/JPY	111.68	-1.2	6.8
AUD/CNY	4.7002	-1.0	0.8
AUD/EUR	0.6075	-0.6	6.9
AUD/GBP	0.5	-1.3	5.7

Source: Bloomberg

Week Ahead Calendar

Highlighted events are previewed below.

			Event	Period	NAB	Previous
Sunday, 28 June	22:15	AU	RBA's Bullock-Remarks			
Monday, 29 June	—	EC	ECB Forum on Central Banking in Sintra			
	08:45	NZ	Filled Jobs SA MoM	May		0.2%
	09:30	AU	RBA's Kent-Speech			
	15:00	UK	BOE chief economist Pill speaks in Uzbekistan			
	03:30	EC	ECB's Lagarde Speaks in Sintra			
Tuesday, 30 June	09:30	JN	Jobless Rate	May		2.5%
	09:50	JN	Industrial Production YoY	May P		2.0%
	11:00	NZ	ANZ Activity Outlook	Jun		25.60
	11:00	NZ	ANZ Business Confidence	Jun		10
	11:30	AU	RBA Minutes of June Policy Meeting			
	11:30	AU	Private Sector Credit MoM	May		0.7%
	11:30	CH	Manufacturing PMI	Jun		50
	16:00	UK	GDP YoY	1Q F		1.1%
	16:00	UK	GDP QoQ	1Q F		0.6%
	20:40	EC	BOE's Breeden on Sintra Panel on AI, ECB's Schnabel Chairs			
	22:30	CA	GDP YoY	Apr		0.4%
	22:30	CA	GDP MoM	Apr		-0.1%
	23:30	EC	ECB's Lane in Conversation With OpenAI's Chatterji in Sintra			
	00:00	US	Conf. Board Consumer Confidence	Jun		93.10
	00:00	US	JOLTS Job Openings	May		7618k
Wednesday, 1 July	09:50	JN	Tankan Large All Industry Capex Estimate FY	2Q		3.3%
	09:50	JN	Tankan Large Mfg Index	2Q		17
	09:50	JN	Tankan Large Non-Mfg Index	2Q		36
	11:30	AU	Building Approvals MoM	May		-3.4%
	18:00	EC	S&P Global Eurozone Manufacturing PMI	Jun F		51.30
	18:30	UK	S&P Global UK Manufacturing PMI	Jun F		53.10
	19:00	EC	CPI Core YoY	Jun P		2.6%
	19:00	EC	CPI YoY	Jun P		3.2%
	20:30	EC	ECB's Lane Chairs Global Trade Panel in Sintra			
	22:15	US	ADP Employment Change	Jun		122k
	23:00	US	Fed's Warsh Appears on Panel at ECB Forum			
	23:30	EC	ECB's Lagarde, Fed's Warsh, BOE's Bailey, BOC's Macklem			
	00:00	US	ISM Manufacturing	Jun		54
	00:30	EC	ECB's Lagarde Delivers Closing Remarks in Sintra			
Thursday, 2 July	08:45	NZ	Building Permits MoM	May		10.9%
	11:30	AU	Trade Balance	May		A\$1791m
	22:30	US	Average Hourly Earnings YoY	Jun		3.4%
	22:30	US	Change in Nonfarm Payrolls	Jun		172k
	22:30	US	Unemployment Rate	Jun		4.3%
Friday, 3 July	08:00	NZ	ANZ Consumer Confidence Index	Jun		86.50
	18:00	EC	ECB's Lagarde Speaks in Aix-En-Provence			
	18:00	EC	S&P Global Eurozone Services PMI	Jun F		48.90
	18:30	UK	S&P Global UK Services PMI	Jun F		48.70
	01:00	EC	ECB's Nagel, Makhlouf, BOE's Bailey Speak in Aix, France			
Upcoming Central Bank Interest Rate Announcements						
		NZ	RBNZ	8 Jul		2.25
		CA	BoC	15 Jul		2.25
		EZ	ECB	23 Jul		2.25
		US	Federal Reserve	29 Jul		3.75
		UK	BoE	30 Jul		3.75
		JN	BoJ	31 Jul		1.00
		AU	RBA	11 Aug		4.35

Sydney Time. Dates reflect 24 hours from 7am.

Key Event Previews

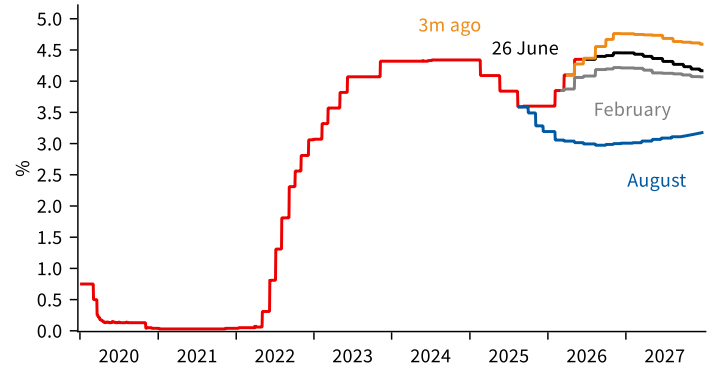
Tuesday

AU RBA Minutes

The RBA held rates unanimously in June. The Minutes will be parsed for clues on how high the bar is for another hike. Data flow this past week showed strong inflation, but no stronger than the RBA forecast in May and the expected fallback in the unemployment rate after a noisy April print. The RBA should remain concerned about inflation risk, but we think they would need a firmer push to tighten further given below trend growth.

Closely watched will be whether the Board is taking signal from some signs of easing capacity pressures, how they are assessing the risks from slowing in housing, and how comfortable they are conditions are restrictive. The statement’s characterisation they are merely “tighter than they were” suggests at least one member may be doubtful.

RBA Market Expectations



Source: National Australia Bank, Bloomberg

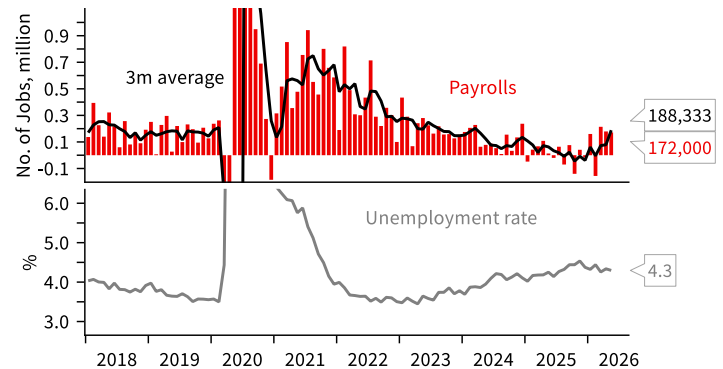
Thursday

US Non-Farm Payrolls

May's 172k marked a third consecutive month of above-100k growth, holding unemployment at 4.3%, even as broader demand indicators (JOLTS, ADP and business surveys including NFIB and ISM) have sent mixed signals. The disconnect raises the question of whether the recent pace of hiring can be sustained into the second half of the year, but for June, the early consensus looks for another robust jobs gain and the unemployment rate holding at 4.3%.

Receding labour market concerns have been key to the hawkish tilt from the FOMC. Patience remains the base case but a firm print would keep the door open to a hike.

US Payrolls & Unemployment



Source: National Australia Bank, U.S. Bureau of Labor Statistics (BLS), 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
GDP	(% yoy)												
Household Consumption		0.9	2.3	2.7	2.5	2.5	1.7	1.4	1.3	1.2	1.3	1.5	1.6
Dwelling Investment		6.5	5.6	6.3	5.1	3.5	3.3	1.7	1.4	1.2	1.5	1.9	2.2
Underlying Bus. Investment		-0.8	-1.6	3.6	4.1	11.3	11.6	7.3	7.0	0.7	0.7	1.0	1.0
Public Final Demand		3.9	3.0	1.6	2.4	2.5	2.7	1.7	1.3	1.6	1.6	1.6	1.6
Domestic Final Demand	(% qoq)	0.4	0.7	1.2	0.6	1.0	0.3	0.4	0.4	0.5	0.4	0.5	0.4
	(% yoy)	2.0	2.3	2.8	2.9	3.5	3.2	2.3	2.1	1.6	1.7	1.8	1.9
Gross Domestic Product	(% qoq)	0.3	1.0	0.4	0.9	0.3	0.4	0.4	0.4	0.6	0.4	0.5	0.4
	(% yoy)	1.3	2.0	2.1	2.5	2.5	1.9	1.9	1.5	1.8	1.8	2.0	2.0
Labour Market													
Employment	(% qoq)	0.2	0.6	0.1	0.2	0.6	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	4.3	4.4	4.5	4.6	4.6	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	3.2	3.2	3.2	3.2	3.2	3.2
Inflation													
CPI Trimmed Mean	(% qoq)	0.7	0.7	1.0	0.9	0.8	0.9	0.9	0.8	0.7	0.8	0.7	0.7
	(% yoy)	2.9	2.7	3.0	3.4	3.5	3.7	3.6	3.5	3.3	3.2	3.0	2.9
CPI Headline	(% qoq)	0.9	0.7	1.3	0.6	1.4	0.8	0.9	0.6	0.5	0.5	0.8	0.6
	(% yoy)	2.4	2.1	3.2	3.6	4.1	4.1	3.7	3.7	2.8	2.5	2.5	2.5

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

See: [Global FX Strategist](#)

See: [Global Forward View](#)

Exchange Rate Forecasts						
	25-Jun	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
Majors						
AUD/USD	0.6902	0.72	0.73	0.74	0.73	0.72
NZD/USD	0.5644	0.61	0.63	0.64	0.63	0.63
USD/JPY	161.8	153	152	150	149	146
EUR/USD	1.1363	1.19	1.20	1.21	1.20	1.20
GBP/USD	1.3188	1.34	1.33	1.36	1.35	1.35
USD/CNY	6.80	6.70	6.60	6.50	6.40	6.40
USD/CAD	1.4202	1.36	1.35	1.34	1.35	1.37
USD/CHF	0.8107	0.78	0.77	0.76	0.77	0.77
Australian Cross Rates						
AUD/NZD	1.22	1.18	1.16	1.15	1.15	1.14
AUD/JPY	112	110	111	111	109	105
AUD/EUR	0.61	0.61	0.61	0.61	0.61	0.60
AUD/GBP	0.52	0.54	0.55	0.54	0.54	0.53
AUD/CNY	4.69	4.82	4.82	4.81	4.67	4.61
AUD/CAD	0.98	0.98	0.99	0.99	0.99	0.99
AUD/CHF	0.56	0.56	0.56	0.57	0.56	0.56

Source: Bloomberg

Global GDP (year average % change)				
	2024	2025	2026	2027
US	2.8	2.1	2.1	2.0
Euro-zone	0.9	1.5	0.5	1.2
Japan	-0.2	1.1	0.6	0.8
UK	1.0	1.4	0.9	0.8
Canada	2.0	1.9	0.5	1.6
China	5.0	5.0	4.7	4.3
India	7.3	7.6	6.7	6.5
Australia	1.0	2.0	1.9	1.8
NZ	-0.3	0.2	1.6	2.2
Global	3.4	3.4	3.1	3.2

Interest Rate Forecasts						
	25-Jun	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
Australian Rates						
RBA cash rate	4.35	4.35	4.35	4.35	4.10	3.85
3 month bill rate	4.47	4.43	4.43	4.27	4.03	3.78
3 Year Swap Rate	4.36	4.65	4.45	4.25	4.15	4.05
10 Year Swap Rate	4.84	5.10	5.00	4.95	4.95	4.85
Offshore Policy Rates						
US Fed funds	3.75	3.75	3.75	3.75	3.75	3.75
RBNZ OCR	2.25	2.75	3.25	3.75	4.00	4.00
10-year Bond Yields						
Australia	4.74	5.10	5.00	4.90	4.90	4.80
United States	4.39	4.50	4.50	4.50	4.50	4.50
New Zealand	4.35	4.90	4.90	4.90	4.90	4.90

Source: Bloomberg

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