

Week of 6 July 2026

- Domestically, RBA Assistant Governor Hunter speaks Wednesday, alongside a light run of second tier data.
- In NZ, the RBNZ is expected to lift the OCR 25bp to 2.50% on Wednesday in its July Monetary Policy Review.
- It is quiet further abroad as well. Of some note are the FOMC Minutes, and China CPI and PPI. NATO leaders convene in Ankara (Tuesday–Wednesday).

Domestically, RBA Assistant Governor **Hunter** speaks at the Australian Conference of Economists at 11am Wednesday in a session on understanding supply shocks and their implications for monetary policy. The data calendar is light and far from top-tier. Melbourne Institute inflation gauge and ANZ-Indeed Job Ads (both Monday) are followed by Q1 building activity on Wednesday.

In NZ, BNZ expect the RBNZ to lift the cash rate 25 basis points to 2.5% when it delivers its July 8 **Monetary Policy Review**. BNZ's main rationale is that the cash rate needs to move progressively towards neutral in an environment of ongoing inflationary pressure. The other key indicator to watch for is Thursday's **Performance of Manufacturing Index**, which will need to improve to be consistent with BNZ's current growth forecasts.

In Asia, Japan's **labour cash earnings** (Tuesday) will be watched as a firming in the wage-price cycle is a condition for further BoJ tightening. **Household spending** (Tuesday) and **machine tool orders** (Thursday) are the notable activity indicators alongside **PPI** (Friday). In China, **CPI** and **PPI** (both Thursday) update the price picture. Credit data is due in the week from Thursday.

In the US, **ISM Services** (Monday) and the May **trade balance** (Tuesday) are the only notable data reads. Wednesday's **FOMC Minutes** should reinforce the June SEP's hawkish pivot, but may be shorter or less detailed given Warsh's communication shift. Fed's **Williams** participates in a market liquidity panel (Thursday). In Canada, **labour market** data arrives Friday.

In Europe, it is a busy week for central bank speakers but there are no important data releases besides **retail sales** (Monday). ECB's **Schnabel** and Chief Economist **Lane** are among those appearing, including a panel at the **ChAMP** conference in Rome (Monday). BoE's **Breedon** speaks in New York (Thursday).

The **NATO Summit** convenes in Ankara (Tuesday–Wednesday), where leaders including US President Trump will discuss defence spending commitments and support for Ukraine. OPEC+ meets (virtually) Sunday.

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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	4.51	-0.8	72.4
AU 3y swap	4.41	4.0	30.4
AU 3yr yield	4.43	6.9	29.1
AU 10yr yield	4.82	10.3	8.1
US 10yr yield	4.48	11.5	31.6
AU-US 10yr spread	33.9	-1.1	-23.5
Commodities		%	%
Iron ore	98	-0.9	-4.7
Coal (thermal)	129.1	-9.8	20.1
Brent oil	71.8	-4.9	19.3
Gold	4125.8	0.9	-4.5
FX			
AUD/USD	0.6919	0.3	3.7
USD (DXY)	100.86	-0.6	2.6
AUD/NZD	1.2	-0.6	4.8
AUD crosses			
AUD/JPY	111.58	0.1	6.7
AUD/CNY	4.6951	-0.1	0.7
AUD/EUR	0.6055	0.0	6.6
AUD/GBP	0.5	-0.8	4.7

Source: Bloomberg

Week Ahead Calendar

Highlighted events are previewed below.

			Event	Period	NAB	Previous	
Monday, 6 July	11:00	AU	Melbourne Institute Inflation YoY	Jun		4.4%	
	11:30	AU	ANZ-Indeed Job Advertisements MoM	Jun		1.8%	
	19:00	EC	Retail Sales MoM	May		-0.4%	
	00:00	US	ISM Services Index	Jun		54.50	
	04:30	EC	ECB's Lane Speaks in Rome				
Tuesday, 7 July	09:30	JN	Labor Cash Earnings YoY	May		3.5%	
	09:30	JN	Household Spending YoY	May		-0.5%	
	22:30	US	Trade Balance	May		-\$55.9b	
Wednesday, 8 July	11:00	AU	RBA's Hunter-Speech				
	11:30	AU	Building Activity	Q1			
	12:00	NZ	RBNZ Official Cash Rate	08 Jul		2.25%	
	12:00	NZ	RBNZ Monetary Policy Review				
	13:00	NZ	RBNZ Governor Anna Breman Hosts News Conference				
Thursday, 9 July	—	CH	New Yuan Loans CNY YTD	Jun		9110.0b	
	08:30	NZ	BusinessNZ Manufacturing PMI	Jun		49.90	
	11:30	CH	CPI YoY	Jun		1.2%	
	11:30	CH	PPI YoY	Jun		3.9%	
	16:00	JN	Machine Tool Orders YoY	Jun P		37.5%	
	21:30	EC	ECB Publishes Account of June Meeting				
	23:00	US	Fed's Williams in Moderated Discussion				
	00:00	US	Existing Home Sales	Jun		4.17m	
	05:30	UK	BOE's Breeden speaks in New York				
	Friday, 10 July	09:50	JN	PPI YoY	Jun		6.3%
		22:30	CA	Net Change in Employment	Jun		87.8k
22:30		CA	Unemployment Rate	Jun		6.6%	
Upcoming Central Bank Interest Rate Announcements						Current	
	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

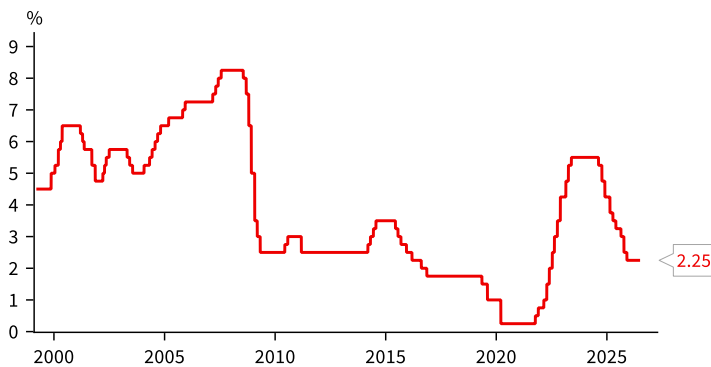
Wednesday

NZ RBNZ Rate Decision

BNZ expects the RBNZ to raise the cash rate 25 basis points to 2.50% at the July 8 Monetary Policy Review. A 25bp increase is 75% priced and the expectation of most analysts, the minority look for a hold. RBNZ is strongly of the view the cash rate needs to get back to neutral relatively quickly to ensure stimulatory monetary policy does not add to inflation; once there, the RBNZ can ponder the nature of inflationary pressure and determine what to do next.

The end of the regional conflict and notable labour market weakness may create extra caution. BNZ are keeping with their projection of further rate increases after July, though the cash rate peak may prove lower than currently expected.

RBNZ Official Cash Rate



Source: National Australia Bank, Reserve Bank of 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
GDP	(% yoy)												
Household Consumption		0.9	2.3	2.7	2.5	2.5	1.7	1.5	1.4	1.2	1.3	1.4	1.4
Dwelling Investment		6.5	5.6	6.3	5.1	3.5	2.8	1.3	1.0	0.6	1.1	1.2	1.5
Underlying Bus. Investment		-0.8	-1.6	3.6	4.1	11.3	7.0	3.7	3.7	-2.5	2.1	1.5	1.6
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	-0.1	0.4	0.4	0.4	0.4	0.4	0.5
	(% yoy)	2.0	2.3	2.8	2.9	3.5	2.7	1.9	1.7	1.2	1.7	1.7	1.8
Gross Domestic Product	(% qoq)	0.3	1.0	0.4	0.9	0.3	0.3	0.4	0.4	0.5	0.4	0.4	0.5
	(% yoy)	1.3	2.0	2.1	2.5	2.5	1.9	1.9	1.5	1.7	1.8	1.9	1.9
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	4.1	4.3	4.3	4.2	4.4	4.5	4.5	4.7	4.8	4.8	4.8
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	1.0	0.9	0.8	0.7	0.7	0.6	0.6
	(% yoy)	2.9	2.7	3.0	3.4	3.5	3.8	3.7	3.5	3.5	3.2	2.9	2.7
CPI Headline	(% qoq)	0.9	0.7	1.3	0.6	1.4	0.9	1.2	0.5	0.8	0.5	0.6	0.6
	(% yoy)	2.4	2.1	3.2	3.6	4.1	4.3	4.1	4.0	3.4	3.0	2.4	2.6

Source: ABS, NAB Economics.

See: [Global FX Strategist](#)

Exchange Rate Forecasts

	2-Jul	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
Majors						
AUD/USD	0.6937	0.69	0.70	0.70	0.69	0.68
NZD/USD	0.5711	0.57	0.59	0.60	0.61	0.61
USD/JPY	161.2	163	161	158	155	153
EUR/USD	1.1443	1.14	1.15	1.16	1.15	1.15
GBP/USD	1.3364	1.32	1.32	1.33	1.32	1.31
USD/CNY	6.78	6.70	6.60	6.50	6.40	6.40
USD/CAD	1.4169	1.40	1.39	1.38	1.36	1.35
USD/CHF	0.8026	0.81	0.80	0.80	0.80	0.80

Australian Cross Rates

	2-Jul	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
AUD/NZD	1.21	1.21	1.19	1.17	1.13	1.11
AUD/JPY	112	112	113	111	107	104
AUD/EUR	0.61	0.61	0.61	0.60	0.60	0.59
AUD/GBP	0.52	0.52	0.53	0.53	0.52	0.52
AUD/CNY	4.70	4.62	4.62	4.55	4.42	4.35
AUD/CAD	0.98	0.97	0.97	0.97	0.94	0.92
AUD/CHF	0.56	0.56	0.56	0.56	0.55	0.54

Source: Bloomberg

Interest Rate Forecasts

	2-Jul	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	4.46	4.43	4.43	4.27	4.03	3.78
3 Year Swap Rate	4.39	4.65	4.45	4.25	4.15	4.05
10 Year Swap Rate	4.88	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	4.80	5.10	5.00	4.90	4.90	4.80
United States	4.48	4.50	4.50	4.50	4.50	4.50
New Zealand	4.45	4.90	4.90	4.90	4.90	4.90

Source: Bloomberg

See: [Global Forward View](#)

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

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