Economics and Markets Research

What to Watch

Week of 13 July 2026

- Domestically, another quiet week includes the NAB Business Survey and Westpac consumer confidence.
- June CPI headlines a busy week for US data, while the BoC is widely expected to keep rates on hold at 2.25%.
- Elsewhere, China releases Q2 GDP and June activity data, as well as final euro-zone CPI.
- From central bankers, Fed Chair Warsh's two-day Congressional testimony and Governor Bailey's Mansion House speech.

Domestically, Westpac consumer confidence and the **NAB business survey** are Tuesday. It is another quiet week with nothing from the ABS or RBA. Consumer confidence, including perceptions of family finances, have so far failed to recover alongside the fall in fuel prices.

In NZ, Tuesday's **NZIER Quarterly Survey of Business Opinion** is the main focus. Other releases include migration (Tuesday), card transactions (Wednesday), and selected price indexes (Friday). RBNZ Chief Economist Paul Conway speaks on inflation Tuesday.

In Asia, China dominates with **Q2 GDP and June activity data** (Wednesday), including retail sales, industrial production, and property investment, while **trade balance** is released Tuesday. Consensus looks for Q2 GDP of just 1.0% qoq and 4.5% yoy, dragged down by still sluggish domestic demand.

In the US, **the focus will be on the June CPI release (Tuesday)** and **Fed Chair Kevin Warsh's semi-annual testimony** to the House Financial Services Committee (Tuesday) and the Senate Banking Committee (Wednesday). Warsh will continue to opt out of forward guidance, though questioning may reveal additional insights into his approach. The **Beige Book** is Wednesday, and earnings season kicks off with a flood of **US Bank's reporting** Tuesday. Also published are PPI (Wednesday), retail sales (Thursday) and UMich consumer sentiment (Friday). The **BoC is universally expected to keep rates** on hold at 2.25% (Wednesday).

In Europe, final June HICP inflation is released (Friday). Headline prices are expected to have retained the 0.4ppts pullback to 2.8% yoy, with annual deceleration also seen in core and services prices. **In the UK**, May monthly GDP is released (Thursday), expected to show a 0.1% rise mom. Likely outgoing **Chancellor Rachel Reeves** and **BoE Governor Andrew Bailey give their annual Mansion House speeches (Tuesday)**. With **Andy Burnham** securing sufficient Labour Party votes to prevent a challenger, he will formally kick-off his **premiership on Monday 20th July**.

Contents

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	% change Week	% change YTD
Rates		*bps*	*bps*
AU BBSY 3m	4.52	0.9	73.3
AU 3y swap	4.46	5.2	35.2
AU 3yr yield	4.49	5.6	35.5
AU 10yr yield	4.90	7.4	15.5
US 10yr yield	4.58	9.4	41.0
AU-US 10yr spread	31.8	-2.0	-25.5
Commodities		%	%
Iron ore	99	0.1	-4.1
Coal (thermal)	129.1	-0.4	20.1
Brent oil	78.9	9.9	31.2
Gold	4059.5	-1.5	-6.0
FX			
AUD/USD	0.6934	0.2	3.9
USD (DXY)	100.97	-0.4	2.7
AUD/NZD	1.2	-0.3	4.5
AUD crosses			
AUD/JPY	112.66	1.0	7.7
AUD/CNY	4.7148	0.4	1.1
AUD/EUR	0.6069	0.2	6.8
AUD/GBP	0.5	-0.2	4.5

Source: Bloomberg

Author: Jessie Cameron

Week Ahead Calendar

Highlighted events are previewed below.

			Event	Period	NAB	Previous
Monday, 13 July	19:25	US	Fed's Bowman Speaks on Financial Regulation			
	02:30	US	Fed's Waller Speaks at NYABE			
	02:45	EC	ECB's Schnabel Speaks			
	04:00	US	Federal Budget Balance	Jun		-$292.6b
	04:00	UK	BOE Chief Economist Pill speaks in London			
Tuesday, 14 July	—	CH	Trade Balance	Jun		$105.43b
	08:00	NZ	RBNZ Chief Economist Paul Conway Speaks on Inflation			
	08:45	NZ	Net Migration SA	May		3090
	10:00	NZ	NZIER Quarterly Survey of Business Opinion			
	10:30	AU	Westpac Consumer Conf Index	Jul		80.60
	11:30	AU	NAB Business Conditions	Jun		3
	14:30	JN	Industrial Production MoM	May F		0.5%
	22:30	US	CPI MoM	Jun		0.5%
	22:30	US	Real Avg Weekly Earnings YoY	Jun		-0.4%
	—	US	Fed Chair Warsh Testifies at House Financial Services Cmte.			
	04:55	US	Fed's Bowman Speaks at Conference on FInancial Inclusion			
	06:00	UK	BOE Governor Bailey speaks at Mansion House			
Wednesday, 15 July	08:45	NZ	Card Spending Total MoM	Jun		2.2%
	11:30	CH	New Home Prices MoM	Jun		-0.2%
	12:00	CH	GDP YTD YoY	2Q		5.0%
	12:00	CH	Industrial Production YTD YoY	Jun		5.4%
	12:00	CH	Property Investment YTD YoY	Jun		-16.2%
	12:00	CH	Retail Sales YoY	Jun		-0.6%
	19:00	EC	Industrial Production SA MoM	May		0.1%
	22:30	US	PPI Ex Food, Energy, Trade YoY	Jun		5.1%
	22:30	CA	Manufacturing Sales MoM	May		4.2%
	22:45	US	Fed's Williams Delivers Keynote Remarks			
	23:45	CA	Bank of Canada Rate Decision	15 Jul		2.25%
	—	US	Fed Chair Warsh Testifies Before Senate Banking Committee			
	04:00	US	Fed Releases Beige Book			
Thursday, 16 July	11:00	AU	Consumer Inflation Expectation	Jul		5.5%
	16:00	UK	Industrial Production MoM	May		0
	16:00	UK	Monthly GDP (MoM)	May		-0.1%
	22:30	US	Philadelphia Fed Business Outlook	Jul		10.30
	22:30	US	New York Fed Services Business Activity	Jul		-10.10
Friday, 17 July	08:45	NZ	Food Prices MoM	Jun		1.0%
	09:00	US	Fed's Jefferson Speaks on Economy and Monetary Policy			
	13:00	NZ	Non Resident Bond Holdings	Jun		59.6%
	18:00	EC	ECB Current Account SA	May		15.7b
	19:00	EC	CPI YoY	Jun F		2.8%
	22:30	US	Building Permits	Jun P		1410k
	22:30	US	Export Price Index MoM	Jun		1.3%
	23:15	US	Capacity Utilization	Jun		76.2%
	00:00	US	U. of Mich. Sentiment	Jul P		49.50

Upcoming Central Bank Interest Rate Announcements				Current
	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
	NZ	RBNZ	2 Sep	2.50

Sydney Time. Dates reflect 24 hours from 7am.

Key Event Previews

Tuesday

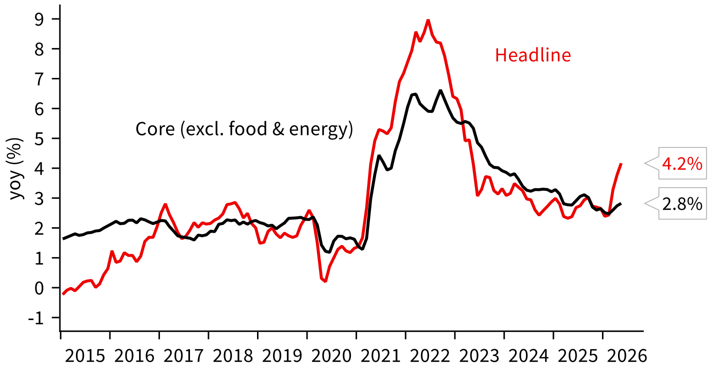
US CPI (June)

Headline CPI is expected to tick down from the 4.2% annual cycle high as gasoline prices fell back, and could print a small decline in month on month terms.

Interest will be in core prices, where the early consensus is split between a 0.2% mom and 0.3% mom outcome. Rent increases should be back near their subdued trend pace after catch up measurement from earlier data collection gaps, and there is uncertainty on how much of a world-cup boost will be measured in accommodation prices in June. There may be some boost to consumer electronics prices from memory cost increases, but Apple’s decision to raise prices on mac computers was likely too late to be reflected in June CPI.

PPI the following day will firm up the read through to the PCE measure, which has been running stronger than core CPI.

US CPI inflation

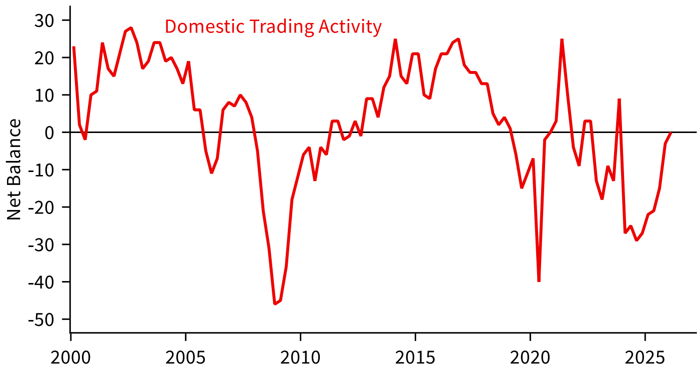


Source: National Australia Bank, U.S. Bureau of Labor Statistics (BLS), Macrobond

NZ NZIER Quarterly Survey of Business Opinion (Q2)

Tuesday's NZIER Quarterly Survey of Business Opinion is the key NZ release this week. BNZ assumes its indicators of prospective growth will perk up in the manner of recent monthly surveys and that concerns over inflation will reduce but not so much so that we will become comfortable that inflation is dead and buried.

NZIER Quarterly Survey of Business Opinion



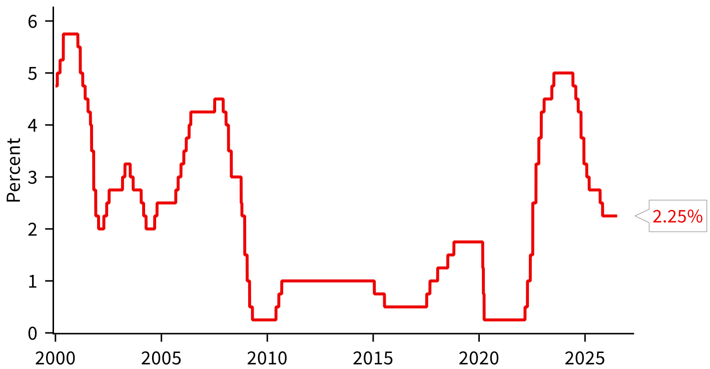
Source: National Australia Bank, New Zealand Institute of Economic Research, Macrobond

Wednesday

CA Bank of Canada Rate Decision (July)

The BoC is widely expected to keep rates unchanged at 2.25%, which would mark a sixth straight hold. This is because there is clear slack in the economy and concerns around economic growth leave the BoC comfortable running a modestly accommodative policy setting for now. Core inflation is around the BoC’s target however, but inflation risks are titled to the upside. NAB expects the BoC to remain on hold through 2026, with the next move a hike in Q1 2027 as growth recovers.

Bank of Canada Target Overnight Rate



Source: National Australia Bank, Bank of Canada, 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	0.9	0.9	0.8	0.7	0.7	0.6	0.6
	(% yoy)	2.9	2.7	3.0	3.4	3.5	3.7	3.6	3.5	3.4	3.2	2.9	2.7
CPI Headline	(% qoq)	0.9	0.7	1.3	0.6	1.4	0.8	1.2	0.5	0.8	0.5	0.6	0.6
	(% yoy)	2.4	2.1	3.2	3.6	4.1	4.1	4.0	3.9	3.3	3.0	2.4	2.6

Source: ABS, NAB Economics.

See: Global FX Strategist

Exchange Rate Forecasts

	9-Jul	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
Majors						
AUD/USD	0.6942	0.69	0.70	0.70	0.69	0.68
NZD/USD	0.5758	0.57	0.59	0.60	0.61	0.61
USD/JPY	162.4	163	161	158	155	153
EUR/USD	1.1433	1.14	1.15	1.16	1.15	1.15
GBP/USD	1.3412	1.32	1.32	1.33	1.32	1.31
USD/CNY	6.79	6.70	6.60	6.50	6.40	6.40
USD/CAD	1.4170	1.40	1.39	1.38	1.36	1.35
USD/CHF	0.8066	0.81	0.80	0.80	0.80	0.80
Australian Cross Rates						
AUD/NZD	1.21	1.21	1.19	1.17	1.13	1.11
AUD/JPY	113	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	4.72	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

	9-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	4.47	4.43	4.43	4.27	4.03	3.78
3 Year Swap Rate	4.46	4.65	4.45	4.25	4.15	4.05
10 Year Swap Rate	4.94	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	2.50	2.75	3.25	3.75	4.00	4.00
10-year Bond Yields						
Australia	4.90	5.10	5.00	4.90	4.90	4.80
United States	4.58	4.50	4.50	4.50	4.50	4.50
New Zealand	4.59	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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