Economics and Markets Research

What to Watch

Week of 21 September 2026

- Domestically, focus will be on Thursdays labour force release, alongside a busy schedule of RBA speakers on Tuesday.
- Internationally, Trump and Xi meet on the sidelines of Thursday's UN General Assembly and flash PMIs are released. Japan has holidays Monday through to Wednesday.
- In the US, speeches by Williams, Jefferson and Hammack will be watched to reveal more about Fed's thinking after this week's hike.

Domestically, August **labour force** data (Thursday) will be the final key data release ahead of the RBA's decision 29 September. We expect employment to rise +20k. It's a close call between a 4.4% and a 4.5% on the unemployment rate, but we lean towards 4.4% (from an unrounded 4.46% in July). Consensus looks for +20k and 4.5%. RBA **Assistant Governor Hunter** participates in a podcast Tuesday, while **Governor Bullock** participates in a fireside chat at a CEDA event later that day. MPB member Ian Ross speaks at the University of Melbourne Centre for Employment and Labour Relations Law.

Internationally, flash **PMIs** (Wednesday) are out across Australia, the US, UK, and euro-zone, with Japan Thursday. Trump and Xi meet Thursday on the sidelines of the **UN General Assembly**. US Treasury Secretary Scott Bessent is reportedly set to meet Chinese Vice Premier He Lifeng this weekend. A 7.5% Section 301 overcapacity tariff on China, which would lift second-term duties to ~20%, is in play, though reports suggest any announcement will be delayed until after the meeting. **G7** foreign ministers gather Monday.

In NZ, Fonterra's annual result is due Thursday. The co-op will also finalise its 2025/26 milk price paid to farmers. It is expected to be close to its latest forecast of $9.70/kgMS or perhaps a few cents more. There also appears upside risk to Fonterra's milk price forecast midpoint of $9.25/kgMS for that season (range of $8.00 to $10.50), given recent GDT auction outcomes and a weaker NZD.

In Asia, China is quiet, with **loan prime rates** Monday. Japanese markets are closed through Wednesday for a collection of public holidays.

In the US, there is a busy slate of Fed speakers all week. The key speakers to watch are keynotes from **Williams** and **Jefferson** at the US Treasury Market Conference (Tuesday), and **Hammack** at Cleveland Fed/ECB Inflation conference (Thursday–Friday). In terms of data, **new home sales** (Thursday) and preliminary **durable goods** (Friday) are the notable releases. **In Canada,** the BoC's **Macklem** speaks Monday and **retail sales** print Thursday.

In Europe, the data calendar is light, leaving focus on ECB speakers. **Lane** (Thursday) and **Nagel** (Tuesday and Wednesday) are the key voices to watch. In the UK, BoE's **Breeden** (Thursday) and **Lombardelli** (Friday), amongst others, also speak. Germany's IFO (Thursday) is the main data release. No change is expected from the **SNB** and **Riksbank** but there is a chance of a hike from **Norges Bank.** All meet Thursday.

Contents

Key Data

	Latest	Next
GDP	2.1% yoy	3Q on 2 Dec
Unemployment	4.5%	Aug on 24 Sep
Trimmed Mean	3.6% yoy	3Q on 28 Oct
RBA	4.35%	29 Sep

Key Markets

		% change	
	Latest	Week	YTD
Rates		*bps*	*bps*
AU BBSY 3m	4.74	6.1	95.6
AU 3y swap	4.92	-6.8	81.4
AU 3yr yield	4.92	-8.2	78.3
AU 10yr yield	5.26	-11.3	51.5
US 10yr yield	4.93	-3.2	76.3
AU-US 10yr spread	32.5	-8.1	-24.9
Commodities		%	%
Iron ore	97	0.3	-4.7
Coal (thermal)	144.7	-2.3	34.6
Brent oil	104.8	-2.6	74.1
Gold	4343.0	-0.1	0.5
FX			
AUD/USD	0.7109	-0.8	6.5
USD (DXY)	100.25	1.2	2.0
AUD/NZD	1.2	0.6	7.0
AUD crosses			
AUD/JPY	110.86	0.7	6.0
AUD/CNY	4.7678	-0.8	2.3
AUD/EUR	0.6194	0.2	9.0
AUD/GBP	0.5	0.5	7.4

Source: Bloomberg

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Week Ahead Calendar

Highlighted events are previewed below.

			Event	Period	NAB	Previous
Monday, 21 September	11:00	CH	1-Year Loan Prime Rate	21 Sep		3.0%
	11:00	CH	5-Year Loan Prime Rate	21 Sep		3.5%
	20:30	US	Fed's Goolsbee Speaks About Monetary Policy			
	20:30	US	Fed's Goolsbee Speaks at Event			
	01:20	CA	Bank of Canada Governor Tiff Macklem Speaks in Halifax			
Tuesday, 22 September	13:10	AU	RBA's Bullock-Fireside Chat			
	18:30	EC	ECB's Nagel Speaks in Frankfurt			
	22:30	EC	ECB's Sleijpen, Buch Speak in Amsterdam			
	00:05	US	Fed's Williams Gives Keynote Remarks			
	00:20	US	Fed's Jefferson Speaks on Treasury Market Functioning			
	03:00	US	Fed's Barkin Speaks to the CFA Society Baltimore			
	05:30	EC	ECB's Nagel Speaks in London			
Wednesday, 23 Septe…	09:00	AU	S&P Global Australia PMI Composite	Sep P		52.70
	17:00	EC	ECB's Vujcic Speaks in Frankfurt			
	17:15	FR	S&P Global France Composite PMI	Sep P		48.50
	17:30	GE	S&P Global Germany Composite PMI	Sep P		51.80
	18:00	EC	S&P Global Eurozone Composite PMI	Sep P		52
	18:30	UK	S&P Global UK Composite PMI	Sep P		52.50
	18:50	EC	ECB's Zigman Speaks in Zagreb			
	23:45	US	S&P Global US Composite PMI	Sep P		56
	00:05	US	Fed's Barr Speaks on Housing			
	02:30	EC	ECB's Lane Speaks in Geneva			
Thursday, 24 Septemb…	10:30	JN	S&P Global Japan PMI Composite	Sep P		53.50
	11:30	AU	Employment Change	Aug	**20k**	-15.8k
	11:30	AU	Unemployment Rate	Aug	**4.4%**	4.5%
	16:45	FR	Consumer Confidence	Sep		86
	17:30	SW	Riksbank Policy Rate	24 Sep		1.75%
	17:30	SZ	SNB Policy Rate	24 Sep		0
	18:00	GE	IFO Business Climate	Sep		88.80
	18:00	NO	Deposit Rates	24 Sep		4.25%
	18:10	US	Fed's Williams Speaks During Moderated Discussion			
	22:00	US	Fed's Barkin In Fireside Chat With Economic Club of Washin…			
	22:30	CA	Retail Sales MoM	Jul		0.6%
	22:50	US	Fed's Hammack Delivers Opening Remarks at Inflation Conf…			
	23:30	UK	BOE's Breeden Speaks in London			
	00:00	US	New Home Sales	Aug		607k
	00:00	UK	BOE's Lombardelli Speaks in Poland			
	00:10	US	Fed's Paulson Speaks At Fintech Conference			
Friday, 25 September	19:15	US	Fed's Williams Participates in Policy Panel			
	22:30	US	Durable Goods Orders	Aug P		1.1%
	04:00	US	Fed's Hammack Participates In Policy Panel Discussion			
	04:00	EC	ECB's Vujcic Speaks in Cleveland			

Upcoming Central Bank Interest Rate Announcements						Current
		AU	RBA	29 Sep		4.35
		CA	BoC	28 Oct		2.25
		NZ	RBNZ	28 Oct		2.75
		US	Federal Reserve	28 Oct		4.00
		EZ	ECB	29 Oct		2.50

Sydney Time. Dates reflect 24 hours from 7am.

Key Event Previews

Thursday

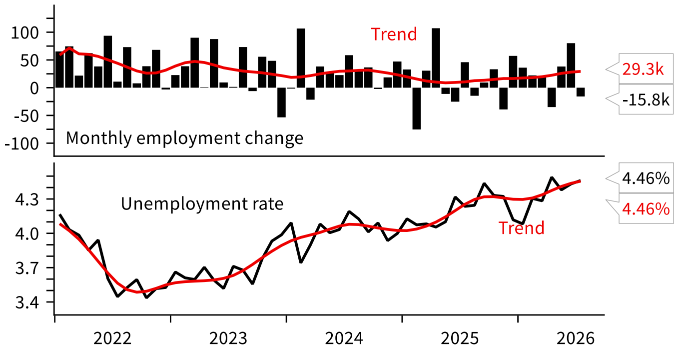
AU Labour Force (August)

Labour demand indicators do not point to a sharp shift in labour market conditions in the short term, leaving it is a close call between the unemployment rate edging lower to 4.4% or remaining at 4.5% from last month's 4.46% unrounded outcome. We lean towards a 4.4% on a 20k employment gain (consensus 4.5%).

The RBA has been clear that the extent of cost pressures from supply shock worsens the trade-off between the labour market and inflation. Their August SoMP forecast saw the unemployment rate ending the year at 4.5%.

The ABS's Labour Force Survey modernisation adds uncertainty at the margin. July's data was affected by a temporary reduction in the survey sample, while changes to the collection of supplementary questions require a change to seasonal adjustment in August. From the September data (released in October), the survey release schedule will return to its usual timing.

Australian Employment and Unemployment



Source: National Australia Bank, ABS

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	2.4	1.8	*1.7*	*1.5*	*1.3*	*1.2*	*1.1*	*1.2*
Dwelling Investment		6.6	5.5	6.4	5.2	4.2	5.8	*5.4*	*6.3*	*6.0*	*5.3*	*4.3*	*3.2*
Underlying Bus. Investment		-0.7	-1.8	3.5	4.2	11.5	11.4	*7.7*	*8.0*	*1.6*	*2.7*	*2.1*	*1.7*
Public Final Demand		4.0	3.0	1.8	2.7	2.1	2.1	*0.9*	*0.5*	*1.4*	*1.6*	*1.6*	*1.6*
Domestic Final Demand	(% qoq)	0.4	0.6	1.3	0.6	0.9	0.3	*0.6*	*0.5*	*0.5*	*0.4*	*0.5*	*0.4*
	(% yoy)	2.0	2.3	2.8	3.0	3.4	3.1	*2.4*	*2.2*	*1.8*	*1.9*	*1.8*	*1.7*
Gross Domestic Product	(% qoq)	0.4	0.8	0.5	0.9	0.3	0.4	*0.4*	*0.3*	*0.5*	*0.3*	*0.4*	*0.4*
	(% yoy)	1.3	1.9	2.1	2.6	2.5	2.1	*2.1*	*1.4*	*1.7*	*1.5*	*1.5*	*1.6*
Labour Market													
Employment	(% qoq)	0.2	0.6	0.1	0.2	0.6	0.3	*0.4*	*0.4*	*0.3*	*0.3*	*0.3*	*0.3*
Unemployment Rate	(%)	4.1	4.2	4.3	4.3	4.2	4.4	*4.4*	*4.5*	*4.6*	*4.7*	*4.7*	*4.8*
WPI Wages	(% qoq)	1.0	0.8	0.8	0.8	0.8	0.8	*0.8*	*0.8*	*0.8*	*0.8*	*0.8*	*0.8*
	(% yoy)	3.5	3.4	3.3	3.4	3.2	3.2	*3.2*	*3.2*	*3.2*	*3.2*	*3.2*	*3.2*
Inflation													
CPI Trimmed Mean	(% qoq)	0.7	0.6	1.0	0.9	0.8	0.8	*1.0*	*0.9*	*0.8*	*0.7*	*0.7*	*0.6*
	(% yoy)	2.9	2.7	2.9	3.3	3.5	3.6	*3.6*	*3.6*	*3.6*	*3.4*	*3.1*	*2.8*
CPI Headline	(% qoq)	0.9	0.7	1.3	0.6	1.4	0.6	*1.3*	*0.9*	*0.6*	*0.6*	*0.8*	*0.6*
	(% yoy)	2.4	2.1	3.2	3.6	4.1	3.9	*3.9*	*4.2*	*3.4*	*3.4*	*2.9*	*2.6*

Source: ABS, NAB Economics.

See: Global FX Strategist

Exchange Rate Forecasts

	17-Sep	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
Majors						
AUD/USD	0.7109	*0.69*	*0.70*	*0.70*	*0.69*	*0.68*
NZD/USD	0.5730	*0.57*	*0.59*	*0.60*	*0.61*	*0.61*
USD/JPY	156.0	*163*	*161*	*158*	*155*	*153*
EUR/USD	1.1478	*1.14*	*1.15*	*1.16*	*1.15*	*1.15*
GBP/USD	1.3359	*1.32*	*1.32*	*1.33*	*1.32*	*1.31*
USD/CNY	6.71	*6.70*	*6.60*	*6.50*	*6.40*	*6.40*
USD/CAD	1.3991	*1.40*	*1.39*	*1.38*	*1.36*	*1.35*
USD/CHF	0.8245	*0.81*	*0.80*	*0.80*	*0.80*	*0.80*
Australian Cross Rates						
AUD/NZD	1.24	1.21	1.19	1.17	1.13	1.11
AUD/JPY	111	112	113	111	107	104
AUD/EUR	0.62	0.61	0.61	0.60	0.60	0.59
AUD/GBP	0.53	0.52	0.53	0.53	0.52	0.52
AUD/CNY	4.77	4.62	4.62	4.55	4.42	4.35
AUD/CAD	0.99	0.97	0.97	0.97	0.94	0.92
AUD/CHF	0.59	0.56	0.56	0.56	0.55	0.54

Source: Bloomberg

Interest Rate Forecasts

	17-Sep	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
Australian Rates						
RBA cash rate	4.35	*4.60*	*4.60*	*4.60*	*4.60*	*4.35*

Note: Rates Strategy forecasts are currently under review.

See: Global Forward View

Global GDP (year average % change)

	2025	2026	2027	2028
US	*2.1*	*2.2*	*2.1*	*1.9*
Euro-	*1.3*	*1.0*	*1.2*	*1.3*
Japan	*1.2*	*0.9*	*1.0*	*0.7*
UK	*1.3*	*1.2*	*0.8*	*1.2*
Canada	*1.9*	*1.0*	*1.6*	*1.6*
China	*5.0*	*4.6*	*4.4*	*4.4*
India	*7.6*	*7.5*	*6.6*	*6.5*
Australia	*2.0*	*2.0*	*1.6*	*1.7*
NZ	*0.3*	*1.9*	*2.3*	*2.9*
Global	*3.5*	*3.2*	*3.3*	*3.3*

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