

Week of 12 October 2026

- Domestically, focus is on the September labour force data (NAB: +20k/4.6%), the RBA minutes and the NAB Business Survey.
- Internationally, the IMF and World Bank annual meetings run in Bangkok, featuring many central bank governor and senior official remarks.
- Elsewhere, CPI and PPI prints in the US and China are the main events. US bond markets are closed Monday.

We expect employment growth of +20k and the unemployment rate to hold steady at 4.6% on Thursday, in line with consensus. Last month's jump looked partly driven by residual seasonality, but that's not enough to make a 4.5% outcome the base case. On Tuesday the **NAB Business Survey** is released and the **RBA minutes** for the September meeting will be assessed for any clues on the hurdle for further tightening.

Internationally, the **IMF/World Bank Annual Meetings** run in Bangkok all week from Monday. The **World Economic Outlook** releases on Tuesday and **G20** finance ministers and central bank governors meet Thursday. There is a large collection of central bank speakers attending: The Fed's **Warsh** (Friday), BoE's **Bailey** (Friday-Saturday) and **Pill** (Wednesday and Thursday), ECB's **Lagarde** (Wednesday), BoC's **Macklem** (Thursday-Friday) and RBNZ's **Conway** (Wednesday-Thursday) are the highlights.

In NZ, Friday's **Selected Prices** and **PMI** will be the key data. **Selected Prices** will finalise forecasts for Q3 CPI due out the following Thursday. The **PMI** will provide the latest pulse on manufacturing sector activity. Wednesday's **International Migration and Travel** and Friday's **Electronic Card Transactions** will also be of interest.

In Asia, China's **CPI**, **PPI** and **trade** are all Wednesday. Japan's **PPI** is Tuesday, with **machine orders** and **industrial production** both Thursday. BoJ's **Koeda** (Thursday) and **Uchida** (Friday) both speak. Japanese markets are shut Monday (Sports Day).

In the US, September **CPI** (Wednesday) is the main print, with **retail sales** and **PPI** (both Thursday) and **industrial production** (Friday). The Fed's **Beige Book** is out Wednesday. Major bank **earnings** start Tuesday (JPM, Goldman, Citi and Wells Fargo). Bond markets are shut Monday (Columbus Day). In Canada, **housing starts** (Friday) and **manufacturing sales** (Thursday).

In Europe, final September **inflation** data is released Tuesday, alongside August **trade** data. ECB speakers from Wednesday onwards. French finances will remain a significant market focus. UK monthly **GDP** for August (Thursday) is expected to give back some of the surprise 0.4% July jump, with August forecasts ranging from 0% to -0.3%, with July also revised down to 0.3%. Markets will be looking for indications from **Breiden** on Monday and Thursday if she's likely to switch voting to a hike (from a hold) in November.

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Key Data

	Latest	Next
GDP	2.1% yoy	3Q on 2 Dec
Unemployment	4.6%	Sep on 15 Oct
Trimmed Mean	3.6% yoy	3Q on 28 Oct
RBA	4.60%	3 Nov

Key Markets

		% change	
	Latest	Week	YTD
Rates			
		<i>bps</i>	<i>bps</i>
AU BBSY 3m	4.82	0.5	103.2
AU 3y swap	4.90	-4.9	79.6
AU 3yr yield	4.89	-0.4	75.1
AU 10yr yield	5.35	0.7	60.4
US 10yr yield	5.23	-1.4	106.0
AU-US 10yr spread	11.8	2.1	-45.6
Commodities			
		%	%
Iron ore	91	-0.4	-10.0
Coal (thermal)	149.5	0.1	39.0
Brent oil	104.3	1.9	73.2
Gold	4134.4	-0.2	-4.3
FX			
AUD/USD	0.6960	0.1	4.3
USD (DXY)	102.14	0.0	3.9
AUD/NZD	1.2	0.2	7.1
AUD crosses			
AUD/JPY	109.86	0.1	5.1
AUD/CNY	4.6627	0.2	0.0
AUD/EUR	0.6207	0.4	9.2
AUD/GBP	0.5	0.2	6.2

Source: Bloomberg

Week Ahead Calendar

Highlighted events are previewed below.

	Event			Period	NAB	Previous
Monday, 12 October	20:30	UK	BOE's Breeden Speaks in Atlantic Council Interview			
Tuesday, 13 October	10:50	JN	PPI YoY	Sep		7.6%
	11:30	AU	NAB Business Conditions	Sep		-1
	11:30	AU	NAB Business Confidence	Sep		-8
	11:30	AU	RBA Minutes of Policy Meeting			
	17:00	GE	CPI YoY	Sep F		3.3%
Wednesday, 14 October	—	CH	Trade Balance	Sep		\$119.09b
	08:45	NZ	Net Migration SA	Aug		3010
	10:30	AU	Westpac Leading Index MoM	Sep		-0.04%
	12:30	CH	CPI Core YoY	Sep		1.0%
	12:30	CH	CPI YoY	Sep		0.8%
	12:30	CH	PPI YoY	Sep		3.8%
	17:00	UK	BOE's Pill Speaks at Roundtable in Bangkok			
	19:30	EC	ECB's Lagarde Speaks on Europe's Digital Future			
	20:40	US	Bowman in Moderated Conversation			
	23:30	US	CPI YoY	Sep		3.4%
	23:30	US	Core CPI YoY	Sep		2.4%
	05:00	US	Fed Releases Beige Book			
Thursday, 15 October	—	CA	BoC Governor Macklem Joins IIF Fireside Chat in Bangkok			
	10:50	JN	Core Machine Orders YoY	Aug		11.2%
	11:30	AU	Employment Change	Sep	+20k	39.5k
	11:30	AU	Unemployment Rate	Sep	4.6%	4.6%
	14:40	UK	BOE's Pill Speaks on Panel in Bangkok			
	15:30	JN	Industrial Production YoY	Aug F		3.4%
	17:00	UK	Monthly GDP (MoM)	Aug		0.4%
	17:45	FR	CPI YoY	Sep F		3.0%
	19:45	UK	BOE's Breeden Speaks on IIF Panel in Bangkok			
	20:00	CA	BoC Senior Deputy Governor Rogers Speaks in Bangkok			
	23:30	US	Retail Sales Advance MoM	Sep		1.2%
	23:30	US	PPI Final Demand YoY	Sep		5.4%
	23:30	CA	Manufacturing Sales MoM	Aug		-0.4%
Friday, 16 October	—	JN	BOJ Deputy Governor Uchida Speech			
	08:30	NZ	BusinessNZ Manufacturing PMI	Sep		53.10
	08:45	NZ	Food Prices MoM	Sep		0.3%
	08:45	NZ	Card Spending Total MoM	Sep		-0.5%
	13:00	UK	BOE Governor Speaks in Fireside Chat in Bangkok			
	14:30	US	Fed's Warsh in Fireside Chat with IMF's Georgieva			
	15:15	CA	BoC Governor Tiff Macklem Speaks at IMF Panel in Bangkok			
	20:00	EC	CPI Core YoY	Sep F		2.5%
	20:00	EC	CPI YoY	Sep F		3.8%
	20:00	EC	Trade Balance SA	Aug		5.0b
	23:15	CA	Housing Starts	Sep		229.0k
	00:15	US	Industrial Production MoM	Sep		0
Saturday, 17 October	17:45	UK	BOE's Bailey Speaks at G30 Event in Bangkok			
Upcoming Central Bank Interest Rate Announcements						Current
	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
	JN	BoJ	30 Oct			1.25
	AU	RBA	3 Nov			4.60
	UK	BoE	5 Nov			3.75

Sydney Time. Dates reflect 24 hours from 7am.

Key Event Previews

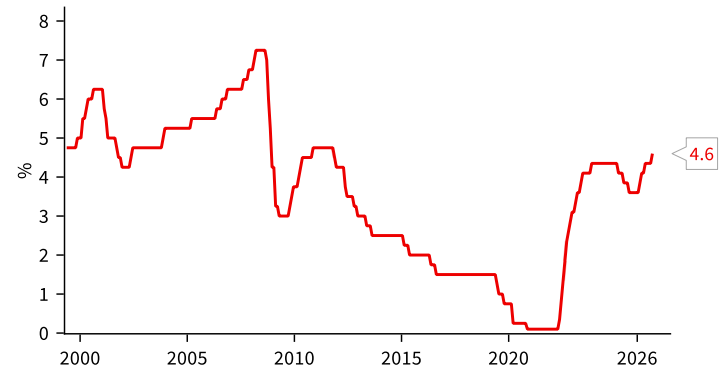
Tuesday

AU RBA Minutes (Sep)

The RBA unanimously decided to lift the cash rate by 25bp to 4.6% at its September meeting, because of elevated inflation and upside risks to inflation materialising. That was the only unanimous vote to hike this year, but the Governor's press conference revealed they assess policy is restrictive, and that a hold was considered. The Minutes will be closely watched for clues on how high the bar is for a further hike. Markets have pared pricing to a 50% chance of a hike by the end of the year.

We continue to expect the RBA to remain on hold from here, while acknowledging the near-term risk sits with a further hike.

RBA Cash Rate



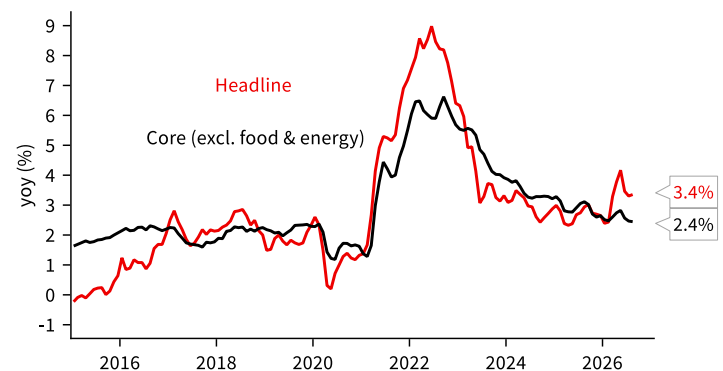
Wednesday

US CPI

The stakes are much lower this month than ahead of September's FOMC meeting, when markets treated the core CPI print as the decisive signal for Fed policy. This reflects the chorus of senior Fed officials all indicating no great urgency for further hikes. Market pricing for a hike has receded to 20% for October. The recent more moderate PCE readings and a softer nonfarm payroll print for September are also helping here.

One focus will be on the read through to the Fed's preferred PCE measure, estimates for which the PPI the following day will also help firm up. If the CPI/PPI prints lead to expectations of a high September core PCE (0.3% mom plus) that could see an October hike come back into play, but for now we continue to expect another hike in December (with the risk of an additional move in Q1 2027).

US CPI inflation



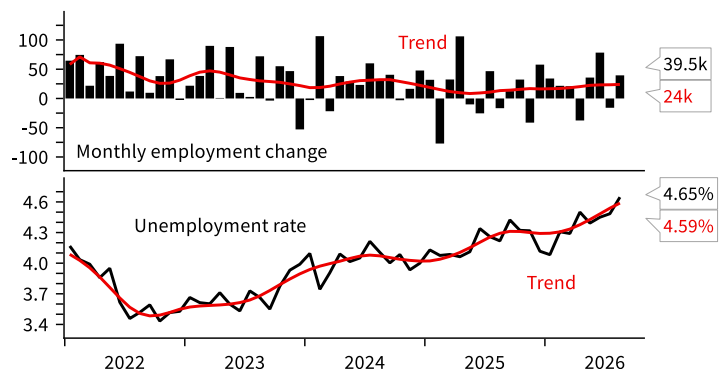
Thursday

AU Employment (Sep)

We have pencilled in employment growth of +20k and the unemployment rate remaining at 4.6% with some downside risk. This would leave the unemployment rate marginally above the RBA's August SoMP forecast of 4.5% for Q4. However, we don't see this result as materially impacting their assessment of the labour market unless the unemployment rate continues to surprise higher through to year-end. Much of the cooling has been a positive supply story, and labour demand indicators remain resilient.

We noted that the [jump in unemployment in August](#) looked partly due to residual seasonality alongside methodology changes as a part of the ABS' Labour Force Modernisation project. While that sets up the prospect of some payback this month, two factors stop a 4.5% print from being our base case. The eighth of the survey sample dropping out this month has an unusually low unemployment, and the unemployment rate can move almost a full tenth lower without tripping a rounding barrier.

Australian Employment and Unemployment

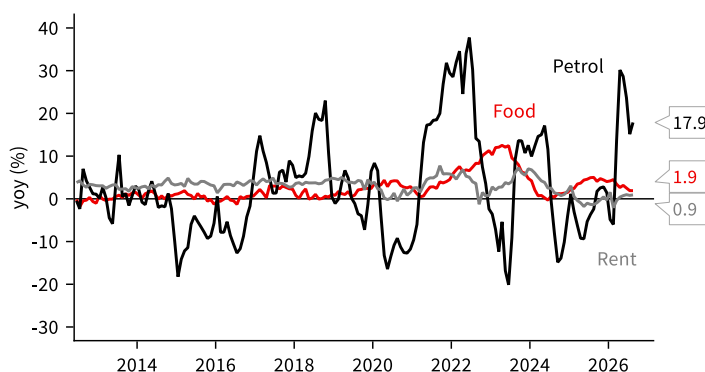


Friday

NZ Selected Prices

September's Selected Prices will provide the latest detail on key CPI components and finalise Q3 CPI forecasts. Resurgent fuel prices are expected to stand out, with large increases in diesel and petrol, while food prices and rents are expected to post marginal seasonal declines. Electricity and gas prices will remain well above year earlier levels, although less inflationary monthly outturns are expected to ease annual inflation. Airfares and accommodation prices remain difficult to estimate. Any material deviation from BNZ's assumed September increases could set the tone for the overall release.

Selected prices



Source: National Australia Bank, Statistics 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	2.4	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

	8-Oct	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
Majors						
AUD/USD	0.6960	0.71	0.70	0.69	0.68	0.67
NZD/USD	0.5605	0.58	0.58	0.58	0.59	0.59
USD/JPY	157.9	155	153	151	150	149
EUR/USD	1.1213	1.15	1.15	1.15	1.15	1.15
GBP/USD	1.3231	1.33	1.32	1.31	1.31	1.31
USD/CNY	6.70	6.60	6.50	6.40	6.40	6.40
USD/CAD	1.4224	1.38	1.39	1.38	1.38	1.39
USD/CHF	0.8317	0.83	0.83	0.83	0.83	0.83
Australian Cross Rates						
AUD/NZD	1.24	1.22	1.21	1.19	1.15	1.14
AUD/JPY	110	110	107	104	102	100
AUD/EUR	0.62	0.62	0.61	0.60	0.59	0.58
AUD/GBP	0.53	0.53	0.53	0.53	0.52	0.51
AUD/CNY	4.67	4.69	4.55	4.42	4.35	4.29
AUD/CAD	0.99	0.98	0.97	0.95	0.94	0.93
AUD/CHF	0.58	0.59	0.58	0.57	0.56	0.56

Source: Bloomberg

Interest Rate Forecasts

	8-Oct	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
Australian Rates						
RBA cash rate	4.60	4.60	4.60	4.60	4.35	4.10
3 month bill rate	4.77	4.68	4.68	4.54	4.29	4.20
3 Year Swap Rate	4.90	4.90	4.75	4.55	4.35	4.20
10 Year Swap Rate	5.46	5.30	5.10	4.90	4.70	4.55
Offshore Policy Rates						
US Fed funds	4.00	4.25	4.25	4.25	4.25	4.25
RBNZ OCR	2.75	3.25	3.75	3.75	3.75	3.75
10-year Bond Yields						
Australia	5.35	5.25	5.10	4.90	4.70	4.55
United States	5.23	4.90	4.80	4.75	4.65	4.65
New Zealand	5.05	4.95	4.90	4.90	4.85	4.90

Source: Bloomberg

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

Economics and Markets Research Contacts

Sally Auld
Chief Economist
+61 422 224 752
sally.auld@nab.com.au

Teisha Bonner
Executive Assistant
+61 452 093 086
teisha.bonner@nab.com.au

Barbara Leong
Research Assistant
+61 429 127 590
barbara.leong@nab.com.au

Economics

Australian Economics

Gareth Spence
Head of Australian Economics
+61 422 081 046
gareth.spence@nab.com.au

Taylor Nugent
Senior Economist
+61 452 671 752
taylor.nugent@nab.com.au

Jessie Cameron
Economist
+61 491 380 013
jessie.cameron@nab.com.au

Michael Hayes
Economist
+61 411 186 777
michael.hayes@nab.com.au

International Economics

Tony Kelly
Head of International Economics
+61 477 746 237
antony.kelly@nab.com.au

Gavin Friend
Senior Markets Strategist
+44 207 710 1588
gavin.friend@eu.nabgroup.com

Josh Copeland
Economist
+61 484 239 255
josh.copeland@nab.com.au

Behavioural Economics

Dean Pearson
Head of Behavioural Economics
+61 457 517 342
dean.pearson@nab.com.au

Robert De Iure
Senior Economist
+61 477 723 769
robert.de.iure@nab.com.au

Economics Analytics

Brien McDonald
Senior Economist
+61 455 052 520
brien.mcdonald@nab.com.au

Thao Nguyen
Senior Data Analyst
+61 451 203 008
thao.nguyen5@nab.com.au

Markets Research

Skye Masters
Head of Markets Research
+61 467 767 604
skye.masters@nab.com.au

Jacob Jones
Strategist
+61 2 7226 8217
jacob.jones@nab.com.au

Credit Strategy

Peter Fullerton
Head of Credit Strategy
+61 400 237 416
peter.fullerton@nab.com.au

FX Strategy

Ray Attrill
Head of FX Strategy
+61 2 9293 7170
ray.attrill@nab.com.au

Rodrigo Catril
Senior FX Strategist
+61 2 9293 7109
rodrigo.h.catril@nab.com.au

Rates Strategy

Kenneth Crompton
Head of Rates Strategy
+61 439 411 709
kenneth.crompton@nab.com.au

Gregorius Steven
Rates Strategist
+61 2 7209 8133
gregorius.steven@nab.com.au

Commodity Strategy

Vince Carse
Commodity Strategist
+61 3 7035 7039
vince.carse@nab.com.au

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