

In this issue

Growth and policy outlook	2
The consumer battles on	3
Country quick take	5
Central Bank Monitor	7
Economic Forecast Detail - Advanced Economies	8
FX Forecasts	8

Resilience to be tested

- Q3 growth held up while business surveys point to positive momentum as headwinds intensify.
- Headwinds are coming from the renewed spike in energy prices, rising interest rates (short and long-term), and fading support from fiscal policy.
- AI investment has been a support to global growth; while this is likely to continue for some time, possible downside risks to the sector have come into focus.

Business surveys have been improving, with the global PMI at its highest level in several years in September. US GDP growth looks to have been robust in Q3 while the UK continues to surprise, although growth in the euro-zone and Japan looks softer. Growth in China picked up in Q3 and, with the Government announcing measures to support the economy late last month, the growth target is likely to be achieved.

Household consumption growth, amongst the major advanced economies, has held its ground. Outside of Europe, real disposable income growth has been solid (helped by fiscal measures in the US and Japan), while wealth impacts and the use of buffers have helped.

However, this story of global growth resilience will be tested. Elevated refined oil prices are again adding to inflation pressures and will weigh on household budgets and business costs. Central banks are raising policy rates while increases in bond yields – in part due to sovereign debt concerns – and equities under pressure from worries over AI investment profitability, are adding to the tightening in financial conditions.

Fiscal support in the major advanced economies is also set to ease and looks increasingly constrained in its ability to respond to events. However, strong corporate profits mean there is some capacity for businesses to absorb any softening in demand.

Our global forecasts are little changed this month. Data revisions and better than expected indicators for Q3 see US and UK 2026 growth revised up, but this is offset by allowing for a greater negative impact on the Middle East region from the war. The latter is (partially) reversed in 2027, boosting growth, although this is very dependent on how the war evolves. Excluding the Middle East, global growth has held up this year but is expected to ease over 2027 and 2028 on tighter policy settings, a softening AI impulse (in a growth sense) and as India's growth normalises and China's trend slowdown continues.

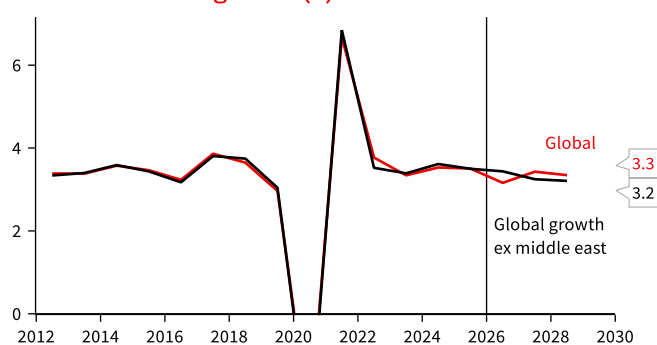
Key Economic Forecasts (year average % change)

	2025	2026		2027		2028	
US	2.0	2.4	(0.2)	2.2	(0.1)	2.0	(0.1)
Euro-zone	1.3	1.0		1.2		1.3	
Japan	1.2	0.9		1.0		0.8	(0.1)
UK	1.2	1.5	(0.3)	1.0	(0.2)	1.2	
Canada	1.9	1.0		1.6		1.6	
China	5.0	4.6		4.4		4.4	
India	7.6	7.6	(0.1)	6.7	(0.1)	6.6	(0.1)
Latin America	2.5	2.0		2.3	(0.2)	2.3	(0.2)
Other East Asia	4.4	5.2		4.0		3.9	(-0.1)
NZ	0.3	2.1	(0.2)	2.3		2.9	
Global	3.5	3.2		3.4	(0.1)	3.3	
Major trading partners	3.9	3.8		3.6	(0.1)	3.5	

Note: Other East Asia includes Indonesia, Taiwan, Thailand, Singapore, Hong Kong, Philippines, South Korea and, Malaysia

Global growth, ex-Middle East, holding up

Global economic growth (%)



Source: National Australia Bank, Macrobond (IMF)

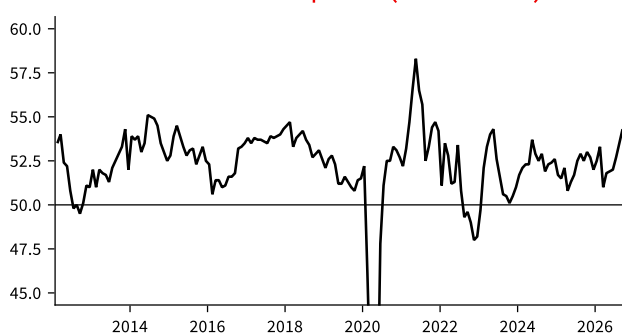
Growth and policy outlook

Business surveys point to a global economy entering the final stretch of 2026 with a degree of momentum.

The JP Morgan S&P Global Composite PMI reached its highest level since mid-2023 in September. The [Global sector PMI](#) reported the strongest tech performance in over 16 years; while this underscores the support to growth of the AI build out, the output index was positive across all sectors.

The US is a major driver of the upturn in the PMI and consistent with this, **US GDP is set to grow by a robust ~3.5% qoq (annualised) in Q3**. That said, the euro-zone PMI is also at its highest level for the year, while the UK and Japan PMIs are solidly in positive territory and have improved since mid-year.

S&P Global PMI - world composite (net balance)



Source: National Australia Bank, Account in-house

China's PMIs, however, remain generally on the softer side. Despite this, **Q3 GDP improved in the quarter to 4.5% yoy, from 4.3% in Q2**. This was likely helped by government efforts to accelerate use of existing facilities and bond quotas, and some fading in war impacts (with refinery production partially recovering).

The Q3 outcome means the government is set to achieve its 2026 growth target (4.5% to 5.0%) particularly given the announcement **in late September of a series of stimulus measures** which should help sustain end 2026 and early 2027 activity. The measures included a mortgage interest subsidy for new home buyers, lower interest rates for the pledged supplementary facility (supporting policy bank lending for 'Six Networks' investment projects) and expanded quotas for relending facilities (technological innovation, SMEs and agriculture).

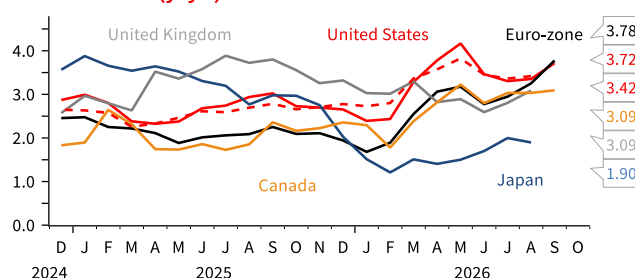
While the global economy has held up, it is facing renewed headwinds. These relate to the **re-intensification of the Middle East conflict, monetary policy tightening by many of the major central banks as well as tighter financial conditions more generally, and less supportive fiscal policy.**

Crude oil prices moved upwards from early August through to mid-September with the Brent oil price settling between \$US100-110/bbl. At the same time, damage to Russian energy infrastructure has added to widening crack spreads, resulting in even larger increases in prices of refined fuels - such as diesel. Natural gas benchmark prices in Europe and Asia are now well above the highs seen earlier this year.

The future course of these conflicts, and the energy market impacts, is hard to predict. As indicated in NAB's recent [oil and diesel fuel update](#), crude is expected to remain within a \$US80-110/bbl range for the foreseeable future while diesel prices are likely to remain above pre-conflict levels under any scenario. For our global forecasts, we now assume crude trades around recent levels through to year end, before gradually falling next year.

The renewed upturn in energy prices is evident in countries reporting CPI outcomes for September, and headline inflation is expected to rise further in coming months (or into the next year where, for example, institutional arrangements delay pass through of costs to consumers, such as UK utility pricing). This will add to pressure on households and act as a drag on consumption.

Headline CPI (y/y%)



Source: National Australia Bank, U.S. Bureau of Labor Statistics (BLS), ECB (European Central Bank), Japanese Statistics Bureau, Ministry of Internal Affairs & Communications, U.K. Office for National Statistics (ONS), Statistics Canada, U.S. Bureau of Economic Analysis (BEA), Macrobond. Solid red line is US CPI, red dashed line is PCE.

The **major central banks** have been responding to the combination of resilient growth and intensifying inflation pressures (and the greater risk of 2nd round impacts the longer energy prices remain elevated) by raising rates and signalling their readiness to do more.

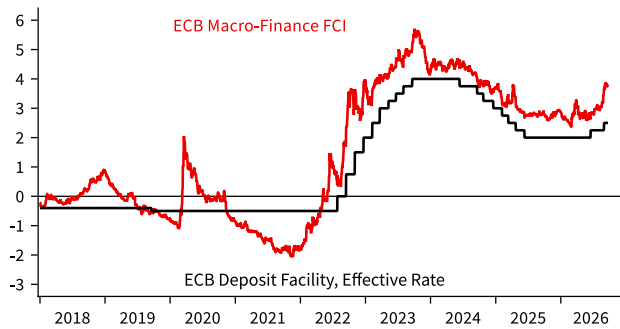
The **US Federal Reserve** increased its policy rate last month. The likely high core PCE reading for September (based on PPI/CPI data) means there is a risk they move in October but with many Fed members having indicated no urgency for a back-to-back move we still see December as more likely. However, the risk of a further hike in Q1 2027 has risen.

Similarly, we expect the **European Central Bank (ECB)** and the **Bank of Japan (BoJ)** to follow up their September hikes with a further move at their December meetings. At least one further rate increase by the BoJ is likely next year as it seeks to bring policy back to a more neutral level (against a backdrop of a capacity constrained economy). We also now see the **Bank of England**, which has been on hold throughout this year, lifting its policy rate in November to 4.0%.

Longer dated government bond yields have moved by more than policy rates this year. This reflects several factors including the strength of nominal GDP growth, persistent fiscal deficits, and the associated financing requirements (as well as those of the AI build out) and elevated geopolitical uncertainty. The fiscal concerns have been prominent in some European economies – particularly France but a widening in sovereign spreads has also been seen in other countries such as Italy.

This represents **a tightening in financial conditions over and above that made by the central banks**. For the ECB in particular, this may act to limit how high the policy rate goes and may also see it put on hold its 'QT' programme. The ECB Macro-Finance financial conditions index has risen by around 1ppt since early July, well above the 25bp move in the deposit rate since then; effectively the market is doing (part of) the ECB's job.

ECB policy rate and financial conditions



Source: National Australia Bank, Macro-Finance FCI, ECB (European Central Bank), Macrobond

Another consequence of the increase in bond yields is that **the negative impact on government finances (through higher interest costs) may see a tightening in fiscal policy or limit the ability of governments to provide support if growth were to slow**. The **French government** is under pressure to get a budget passed while also showing it is making progress on reducing the size of its budget deficit. The UK government has seen an erosion of fiscal headroom, which will limit its ability to provide cost of living relief in the October budget.

We have **previously noted** that **fiscal policy in the major economies is likely to be less supportive in 2027**. This month's IMF Fiscal Monitor estimates reinforce this view; the IMF's projections point to fiscal policy in 2027 being a little restrictive overall. Recent moves by China's policy makers, however, show that they will be active in limiting downside risks to their economy if growth targets are threatened.

A key support to the global economy has been the significant investment in AI and related infrastructure.

This has been most evident in the US and parts of Asia (particularly China, Taiwan and South Korea) but can also be seen in other economies such as the UK. There is uncertainty **around the outlook for AI**, including whether returns will be sufficient to cover the magnitude of the investment being put in place. This has recently weighed on equity markets and led to an increase in AI related bond yields (providing some relief to government bond yields via safe-haven flows).

A risk is that negative investor sentiment causes a sharp correction in equity markets, leading to weaker capital investment, financial market disruption and negative wealth impacts on consumption. Political push back on data centre construction in the US is another risk but, monthly construction data suggest it is still rapidly expanding for now.

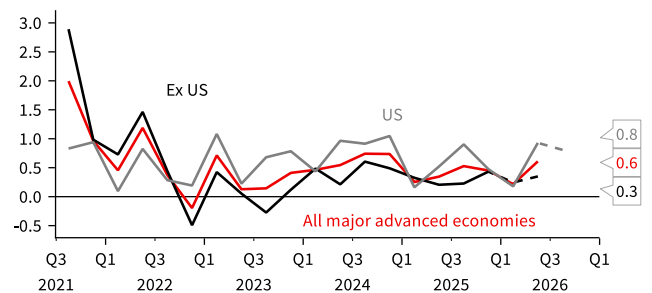
Global growth is expected to slow to 3.2% this year, from 3.5% in 2025, before recovering in 2027 to 3.4% (revised up from 3.3%) and settling at 3.3% in 2028. However, the 2026

slowdown is largely driven by declines in the Middle East economies that have seen extensive disruption from the US-Iran war (see chart on page one). Excluding this region, growth is expected to be similar to that of 2025. Growth (ex-Middle East) is then expected to slow in 2027 and 2028, consistent with tighter policy settings and financial conditions, lagged impacts from the energy shock, and a slowdown in AI investment growth. It also reflects an expectation that India's high growth rates of recent years will see some normalisation.

The consumer battles on

While growth has held up better than expected, **a risk is that the consumer pulls back as higher inflation bites**. In H1 2026, consumption growth amongst the major advanced economies (US, euro-zone, Japan, UK and Canada) was close to where it was tracking pre-war. Soft growth in Q1 (only partly impacted by the war) was followed by a recovery in Q2. For the US, this has continued into Q3, with July and August consumption data pointing to robust growth in the quarter.

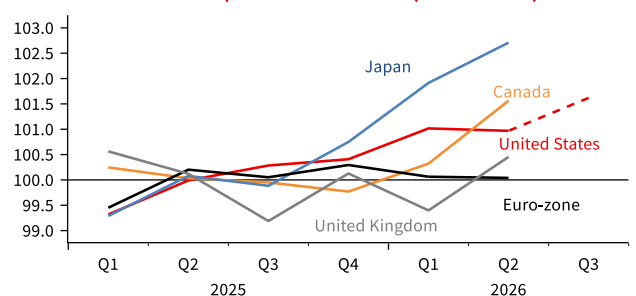
Major AE private consumption (q/q%)



Source: National Australia Bank, U.S. Bureau of Economic Analysis (BEA), Macrobond. Major advanced economies are the US, Euro-area, Japan, UK and Canada. US Q3 consumption based on July/August data

Movements in real household disposable income only provide a partial explanation for recent consumption trends. Despite the rise in energy costs, Canada, the US and Japan have seen solid growth in real disposable income. For the US this partly relates to the OBBBA tax cuts earlier in the year, and also some strengthening in employment growth. For Japan, government subsidies have contained inflation while wage growth is at multi-decade highs. Despite this, of the major AEs, consumption growth has been weakest in Japan. The US and Canada have been the stronger.

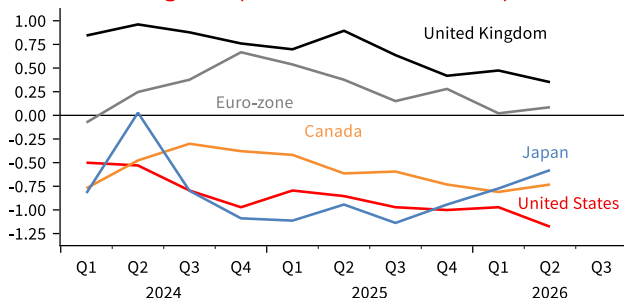
Real household disposable income (2025 = 100)



Source: National Australia Bank, U.S. Bureau of Economic Analysis (BEA), Statistics Canada, Japanese Cabinet Office (CAO), Eurostat, U.K. Office for National Statistics (ONS), Macrobond. US Q3 2026 based on data to August; Q2 '26 for euro-zone based on NAB calculations

The caution shown by Japanese households is in line with weak confidence levels. Coupled with a low savings rate they appear to have chosen to shore up their balance sheets. Savings rates were also low heading into 2026 in the US and Canada, but these countries have seen stronger growth in wealth. Wealth impacts tend to be larger in the anglosphere (US, UK, Canada, Australia) than continental Europe or Japan. In contrast, the euro-zone and UK entered the year with relatively high savings rates, which households have chosen to normalise in the face of weak income growth.

Household savings rate (% of income, standardised*)

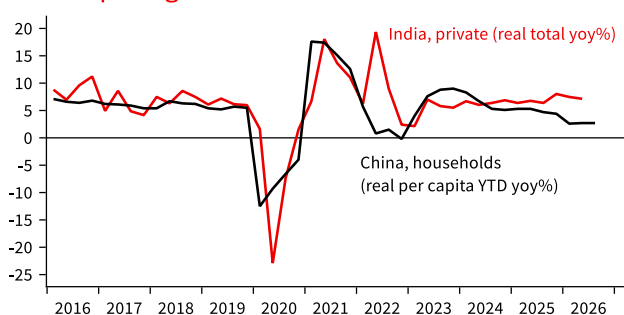


Source: National Australia Bank, U.S. Bureau of Economic Analysis (BEA), U.K. Office for National Statistics (ONS), Eurostat, Statistics Canada, Japanese Cabinet Office (CAO), Macrobond. * Each consumer confidence measure transformed to have a mean of zero and a standard deviation of one.

Maintaining the H1 pace of consumption growth through H2 and into 2027 may be challenging. The decline in savings rates, ex Japan, to date also suggests buffers are now lower, increasing the risk of a slowdown in the face of continuing headwinds. There are some tentative signs that consumption growth is easing. While US consumption growth appears robust again in Q3, retail sales point to a softening in September. Similarly, retail trade or other consumption indicators are soft in the euro-zone, Canada and Japan in Q3 to date; the UK is the exception with retail trade set to grow strongly.

The story for the two major emerging market economies – China and India – is even more mixed. Consumption growth in India has barely missed a beat, but for China the downwards trend continues. This reflects the ongoing housing market correction, low consumer confidence, a weak labour market and a government focus on favoured sectors and supply-side policy supports.

Consumption growth – China and India



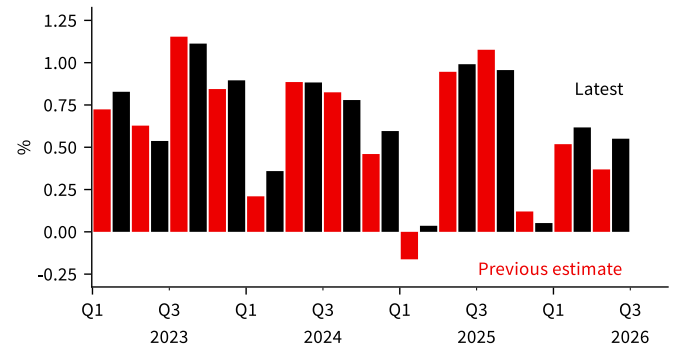
Source: National Australia Bank, Indian Ministry of Statistics & Programme Implementation (MoS&PI), China National Bureau of Statistics (NBS), Macrobond

Country quick take

United States

- The BEA's annual revisions point to stronger growth over H1 2026 (2.4% annualised, was 1.8%) suggesting somewhat stronger momentum. Broad contours unchanged – solid consumption and strong equipment/IP investment driving strong domestic demand, but in part being met by imports.
- Core PCE inflation revised down more than expected – by 0.4ppts for July on methodology changes, but at 3.0% yoy in August it is still elevated. With September likely above 0.3% mom, inflation risk remains front of mind for the Fed – a rate hike in October will be discussed but see Dec. as the next most likely move, with the risk of another in Q1.
- Labour market has tightened slightly this year, but data suggest this has run its course for now, while wage growth remains contained. The unemployment rate ticked up to 4.2% in Sept. (but still lower than late '25); while smoothed (six monthly) non-farm jobs growth has been little changed since April (but still up from that seen late '25/early '26).

US GDP (chain volume, qoq%) – before/after revisions

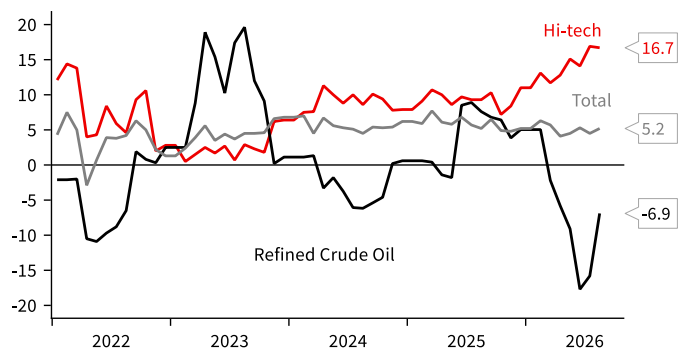


Source: National Australia Bank, U.S. Bureau of Economic Analysis (BEA), Macrobond

China

- GDP growth picked up in Q3, to 1.2% qoq or 4.5% yoy in Q3 (from 4.3% in Q2).
- Domestic demand indicators remain soft but there was improvement in September. In particular, fixed asset investment was -7.2% yoy (-10.6% in August) suggesting efforts by the Government to speed up utilisation of existing policy facilities are having an impact.
- Additional policy measures announced late September should support growth in late 2026/early 2027 (see p3).
- Industrial production and, relatedly, trade remain as key drivers. Hi-tech production growth is elevated while refinery production also partially recovered suggesting some fading in war impacts. Exports grew at a stunning 36.3% yoy in September, but August unit values suggest that a large proportion of this is price rather than volumes reflecting higher commodity and tech prices. In line with this the PPI (5.0%) grew at its fastest rate since 2022.

China industrial production (yoy%)

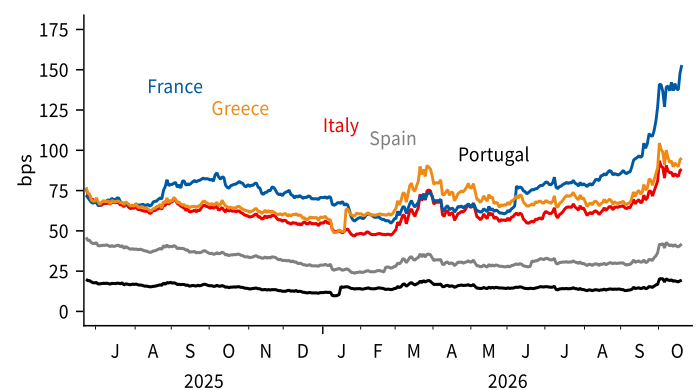


Source: National Australia Bank, China National Bureau of Statistics (NBS), Macrobond

Euro-zone

- After Q2 growth surprised at a robust 0.6% qoq (1.2% yoy), flattered by a pharma-led rebound in Ireland, a reversal looks set to deliver ~0.2% qoq in Q3.
- Germany's return to growth, alongside robust services and manufacturing PMIs, had pointed to upside risks for the quarter but weakness in industrial production and retail sales points to a softer outturn. Energy-driven inflation and weak household consumption saw a dive in consumer and intermediate goods production and energy output was lower.
- Headline inflation has risen to 3.8% and will eat into disposable income. A further terms-of-trade hit beckons.
- The ECB has hiked twice to 2.5% and despite a lack of evidence of second-round effects, will now take policy into restrictive territory with a 25bp hike to 2.75% in Dec. To the extent EZ bond yields continue to rise, the ECB may look at pausing its passive QT program of ~EUR500bn per year.

10-year spreads over Germany

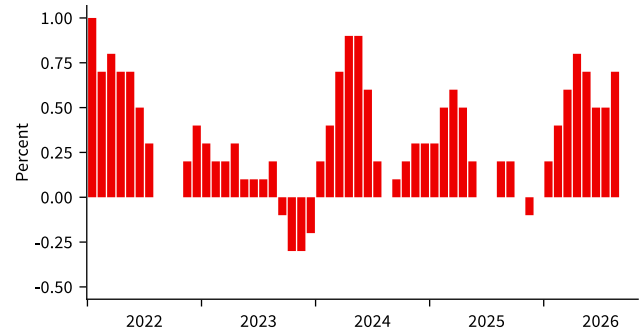


Source: National Australia Bank, Bloomberg

UK

- UK economic growth continues to surprise, with August mom rising 0.1% after a 0.4% in July. With Q1 at 0.6% q/q, Q2 at 0.5%, September's mom, need only be above a -0.3% fall to deliver a 0.6/0.7% in Q3. That will break the recent years' pattern of a strong H1, very soft H2.
- The driver has been strength in three key service sector measures – IT, Professional Services and Administration, suggesting AI investment could be aiding output, even while consumption remains soft amid the cost-of-living squeeze and anticipated further October tax rises.
- There remains a question over the sustainability of the upturn and while we remain highly sceptical of signs of labour market stabilisation, this all aligns with the BoE shifting to a 25bp rate hike to 4% on 5 November. Policy will then be even more restrictive, while households and businesses will face into growth and confidence sapping higher prices and levies.

UK monthly GDP (3 mthly % change)

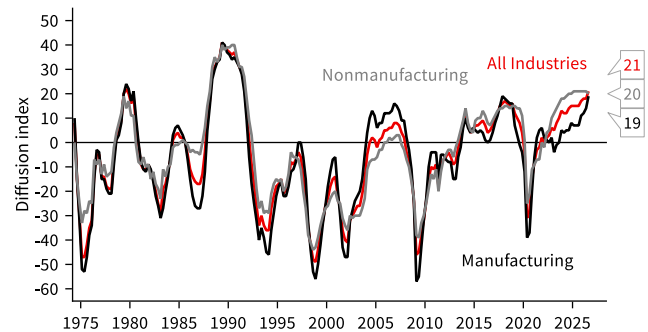


Source: National Australia Bank, U.K. Office for National Statistics (ONS), Account in-house, Macrobond

Japan

- The headline TANKAN result for business conditions recorded its highest reading since 1991 in Q3 (since 2017 for manufacturing firms), an indication of how strong domestic demand currently is in Japan.
- Reflecting this, September's CPI is likely to tick higher on Friday following Tokyo's upside surprise which saw ex-fresh food and energy inflation increase to 3.0%.
- Despite this likely rise in inflation, we do not expect another hike from the BoJ until December followed by another in March. Our expectation for the timing of the next move is being driven by the demonstrated sensitivity to exchange rate depreciation this year. As we consider the Fed's next move will be in December, the BoJ will be under pressure to move in lockstep (and in line with evolving market pricing) to keep the USD/JPY below ¥160.

Japan, BoJ Tankan Business Survey

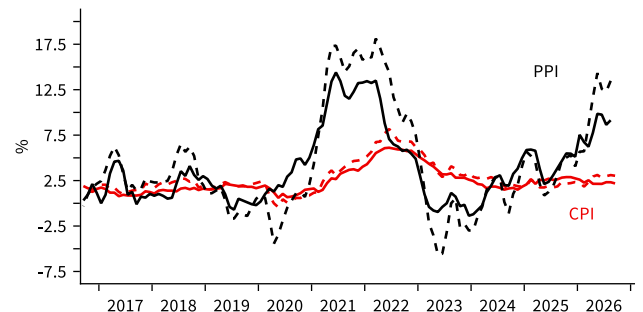


Source: National Australia Bank, Bank of Japan (BOJ), Macrobond

Canada

- Recent monthly GDP currently suggests a 0.4% qoq result for Q3. Although half of Q2's result, this would be an improvement relative to the technical recession Canada flirted with in the prior two quarters.
- Even though the unemployment rate ticked up in September to 6.5% (+0.1ppts), the cyclical position of the labour market is reasonable given the structural headwinds the economy is facing at the moment (zero labour force growth and US tariffs) – down around ½% since its recent cycle high.
- Despite a likely step-down in growth and remarkably well-behaved core inflation measures, the BoC continues to step up hawkish rhetoric around the risk from high oil prices. Given this, we now expect two hikes in 2027 (previously one) which would take the policy rate to the mid-point of its estimated neutral level. However, there is a risk the first move comes this year if the change in communication reflects a BoC now intent on moving pre-emptively.

Underlying price pressures



Source: National Australia Bank, Statistics Canada, Macrobond
Note: Solid and dashed lines reflect core and headline measures respectively.

Central Bank Monitor

	Inflation and output gap indicators			Central bank rates		
				NAB forecasts		
	Core inflation*	Unemployment	GDP	Policy rate**	bias	next meetings***
US Federal Reserve	3.0% 	4.2% 	2.2% 	4.00% 	tightening	28 Oct 4.00 9 Dec 4.25
We expect a follow up move in Q4 (most likely Dec.), with a risk of another in Q1. Progress on inflation coming down, and anchored inflation expectations, are needed for this modest recalibration to be sufficient.						
European Central Bank	2.5% 	6.4% 	1.2% 	2.50% 	tightening	29 Oct 2.50 17 Dec 2.75
We see the ECB hiking 25bps to a 2.75% Deposit Rate in Dec; considered entering restrictive territory. The risk of a move to 3% in Q1, 2027 can't be ruled out if the energy hit continues, but the lack of 2nd-round effects says no.						
Bank of Japan	1.9% 	2.5% 	0.7% 	1.25% 	tightening	30 Oct 1.25 18 Dec 1.50
The BoJ is flagging further rate rises, given still accommodative policy settings, a positive output gap and ongoing inflationary pressures. An Oct. move is possible but we expect the next hike in Dec.						
Bank of England	2.6% 	4.7% 	1.4% 	3.75% 	tightening	5 Nov 4.00 17 Dec 4.00
We see the BoE hiking to 4% in Nov, despite a lack of 2nd-round effects. Restrictive policy, combined with more fiscal tightening will cool inflation. BoE to cut back to 3.75% in Q4, 2027.						
Bank of Canada	1.8% 	6.5% 	1.1% 	2.25% 	tightening	28 Oct 2.25 9 Dec 2.25
Despite subdued core inflation, persistent hawkish rhetoric around high oil prices leads us to expect two hikes in 2027, with a risk the first move happens this year.						
Reserve Bank of New Zealand	3.1% 	5.6% 	2.6% 	2.75% 	tightening	28 Oct 3.00 9 Dec 3.25
We expect the RBNZ to raise its cash rate by 25 bp at each meeting until it reaches 3.75%.						
People's Bank of China	1.0% 		4.3% 	1.40% 	easing	na
We now expect the PBoC's policy rate to be on hold through to the end of the year as authorities pursue more targeted support to the economy.						

* Core is excl. food and energy, except Japan (ex fresh food, energy & alcoholic beverages), UK (also ex alcoholic beverages & tobacco), NZ(RBNZ's factoral model), Canada, Aust. (qly TRIM measure). US PCE measure used, CPI for all others

For federal funds rate the top of the target range is shown * For meetings spanning two days, the final day is shown

Note: number at top of each chart is latest observation (yoy change for GDP and inflation, level for unemploy. rate and policy rate). 15yrs of data shown.

Economic Forecast Detail – Advanced Economies

	2026				2027				2028			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
United States												
GDP												
qoq%	0.6	0.6	0.9	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
qoq, annualised %	2.5	2.2	3.5	1.8	2.0	2.0	1.9	2.0	2.0	2.0	1.9	1.8
yoy%	2.6	2.2	2.1	2.5	2.4	2.3	1.9	2.0	2.0	2.0	2.0	1.9
year-average				2.4				2.2				2.0
PCE deflator												
Headline - yoy%	3.0	3.6	3.8	4.2	3.7	2.9	2.5	1.9	1.7	1.7	1.8	1.9
Core												
qoq%	1.0	0.8	0.6	0.8	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.5
yoy%	3.0	3.1	3.0	3.2	2.9	2.7	2.7	2.5	2.4	2.3	2.2	2.1
Unemployment rate												
qtlly average %	4.3	4.3	4.1	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.3
Fed funds rate												
Top of target band (%)	3.75	3.75	4.00	4.25	4.25	4.25	4.25	4.25				
Euro-zone												
GDP												
qoq%	0.0	0.6	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
yoy%	0.6	1.2	1.1	1.1	1.4	1.1	1.2	1.2	1.2	1.3	1.4	1.4
year-average				1.0				1.2				1.3
Policy rate (%)	2.00	2.25	2.50	2.75	2.75	2.75	2.75	2.75				
United Kingdom												
GDP												
qoq%	0.6	0.5	0.6	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4
yoy%	0.8	1.4	1.8	2.0	1.5	1.1	0.7	0.8	0.9	1.1	1.2	1.4
year-average				1.5				1.0				1.2
Policy rate (%)	3.75	3.75	3.75	4.00	4.00	4.00	4.00	3.75				
Japan												
GDP												
qoq%	0.5	0.4	0.1	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
yoy%	0.5	0.7	1.2	1.3	1.1	0.9	1.0	0.9	0.8	0.8	0.7	0.7
year-average				0.9				1.0				0.8
Policy rate (%)	0.75	1.00	1.25	1.50	1.75	1.75	1.75	1.75				
Canada												
GDP												
qoq%	0.1	0.8	0.4	0.2	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
yoy%	0.1	1.1	1.1	1.6	1.9	1.5	1.4	1.6	1.5	1.6	1.6	1.6
year-average				1.0				1.6				1.6
Policy rate (%)	2.25	2.25	2.25	2.25	2.50	2.50	2.75	2.75				

Source: NAB Economics and Markets Research

FX Forecasts

	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28
AUD/USD	0.71	0.70	0.69	0.68	0.67	0.68	0.69	0.70	0.70
NZD/USD	0.58	0.58	0.58	0.59	0.59	0.60	0.61	0.62	0.62
USD/JPY	155.0	153.0	151.0	150.0	149.0	148.0	147.0	146.0	145.0
EUR/USD	1.15	1.15	1.15	1.15	1.15	1.14	1.14	1.14	1.14
GBP/USD	1.33	1.32	1.31	1.31	1.31	1.30	1.30	1.30	1.30
USD/CHF	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83
USD/CAD	1.38	1.39	1.38	1.38	1.39	1.36	1.35	1.34	1.34
USD/CNY	6.60	6.50	6.40	6.40	6.40	6.43	6.45	6.45	6.45
Australian Cross Rates									
AUD/NZD	1.23	1.22	1.19	1.15	1.14	1.13	1.13	1.13	1.13
AUD/JPY	110	107	104	102	100	101	101	102	102
AUD/EUR	0.62	0.61	0.60	0.59	0.58	0.60	0.61	0.61	0.61
AUD/GBP	0.53	0.53	0.53	0.52	0.51	0.52	0.53	0.54	0.54
AUD/CHF	0.59	0.58	0.57	0.56	0.55	0.57	0.58	0.58	0.58
AUD/CAD	0.98	0.97	0.95	0.94	0.93	0.92	0.93	0.94	0.94
AUD/CNY	4.69	4.55	4.42	4.35	4.29	4.37	4.45	4.52	4.52

Global FX Strategist provides details on our FX views

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