

Markets Research

What to Watch



Week of 22 July 2024

Past Week ([jump to section](#))

- Australian employment growth remained strong in June, but the unemployment rate has continued to edge gradually higher in trend terms amid high participation and strong population growth.
- NZ CPI and UK CPI and labour market data did little to shift near term central bank expectations.
- US Retail Sales saw Q2 consumption expectations marked a little higher.
- The ECB was on hold as expected, with market pricing around 80% chance of a September cut.

Week ahead ([jump to section](#))

- Nothing of note on the Australian Calendar
- Quiet in NZ as well with Merchandise Trade (Monday)
- S&P Global preliminary PMIs are on Wednesday
- US Q2 GDP (Thursday) is expected to pick up a little from Q1, while expectations are for core PCE of 0.2% m/m (Friday).
- Earnings season continues, with Alphabet and Tesla of note (both Tuesday). The Fed goes quiet ahead of their 31 July meeting.
- Markets have grown increasingly confident the BoC will cut on Wednesday, currently about 90% priced.
- Japan Tokyo CPI (Friday) is the final prices data ahead of the 31 July BoJ

Important Events Preview ([jump to section](#))

Contents

Week of 22 July 2024	1
Week in review	2
Week Ahead in Brief	2
Important Events Preview	3
Weekly Calendar of Economic Releases	4
July 2024 Economic Calendar	5
Forecasts Table	6

Key Markets

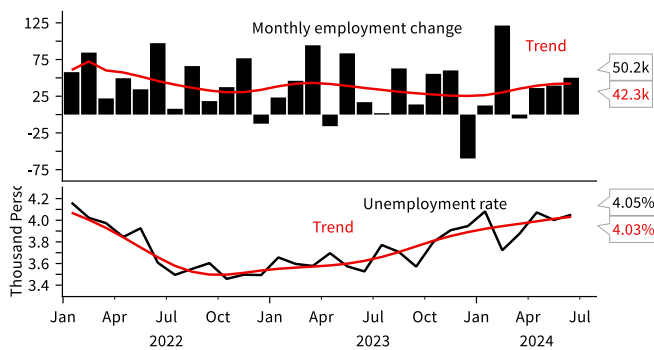
	Latest	% change	
		week	YTD
Cash rates		<i>bps</i>	<i>bps</i>
RBA Cash Rate	4.35	0.0	0.0
US Fed Funds	5.50	0.0	0.0
RBNZ Cash Rate	5.50	0.0	0.0
Rates			
AU BBSY 3m	4.52	0.8	10.8
AU 3y swap	4.05	-8.6	27.4
AU 3yr yield	4.00	-5.1	39.4
AU 10yr yield	4.29	-3.9	33.0
US 10yr yield	4.21	2.7	33.1
AU-US 10yr spread	7.6	-6.5	0.0
Commodities		%	%
Iron ore	104	-3.9	-19.1
Coal (thermal)	135.0	0.9	-7.8
Brent oil	84.7	-0.4	11.6
Gold	2418.7	0.3	17.2
FX			
AUD/USD	0.6700	-1.2	-1.6
USD (DXY)	104.31	0.2	2.9
AUD/NZD	1.1110	-0.2	-3.0
AUD crosses			
AUD/JPY	105.71	1.3	-9.1
AUD/CNY	4.8696	1.1	-0.6
AUD/EUR	0.6154	1.1	0.3
AUD/GBP	0.5182	0.8	3.3
Equities			
ASX 200	7971.6	0.2	5.0
ASX Resources	5579.4	-2.6	-12.2
ASX Financials	7887.3	0.8	17.4
US S&P 500	5544.6	-0.7	16.2

Source: Bloomberg

Week in review

Australian employment data showed robust employment growth continues amid a resilient labour market. Employment was up 50k in June, well above the 20k expected. Even still, the unemployment rate has continued to trend higher, at 4.1% in June, up 0.6ppt from its lower of 3.5% in 2022. High participation and still strong population growth means expanding labour supply, rather than a tightening labour market, is driving employment growth.

Australian Employment



Source: National Australia Bank, ABS

For the RBA, they have been expecting a resilient labour market, forecasting in May an unemployment rate of 4.2% by year end, rising to 4.3%, around their estimate of levels consistent with full employment, by the end of 2026. We don't think yesterday's numbers shift the dial in terms of risks around the August meeting.

In contrast, employment growth has been stronger than the RBA thought and hours worked bounced in Q2, up some 1.6% q/q. For a Bank concerned about productivity, the Q2 GDP numbers (4 September) look set to take some gloss of a recent improving trend. We wrote a couple of months ago about why the RBA looks overly optimistic on productivity ([Thematic – The RBA's productivity red herring](#)).

Elsewhere, NZ Q2 CPI slowed but failed to provide anything conclusive on the prospects of an August cut. UK CPI held at 2.0% and services inflation held at 5.7%, though a bounce in travel and accommodation prices hid what was otherwise modest progress, and earnings growth was in line with expectations for modest slowing. US June Retail Sales ended Q2 on a strong note, and combined with revisions to previous months saw analysts revise a little higher their reckoning of Q2 consumption for GDP on Thursday.

The ECB held rates, as expected, with Lagarde noting the next meeting is 'wide open.' Markets price an 80% chance of a September cut and 45bp of easing by year end, down from 47 a week ago.

Across markets, equities are lower. The Hang Seng, Nikkei, and Euro Stoxx 50 all off more than 3% over the past week, while in the US a 2.8% decline in the Nasdaq outpaced a 1.3% fall in the S&P500. The US dollar retraced Wednesday's losses and is currently marginally higher than a week ago, while the AUD has lost a bit over 1% to currently sit around 67c.

Taylor Nugent, NAB

Week Ahead in Brief

There is nothing of note on the domestic calendar in Australia. The RBA remains conspicuously quiet, and there are no appearances scheduled ahead of the August 5-6 meeting. After employment yesterday, the next data point of note is Q2 CPI on 31 July (See our [Preview](#)).

It is also a quiet week in NZ. Merchandise trade figures for June are out Monday are likely to show a small monthly deficit, while the data's quarterly export volume components will be helpful for Q2 GDP forecasts. Friday's ANZ-RM consumer confidence is likely to remain mired deep in pessimist territory.

In the US, the data calendar is dominated by the advanced read of **Q2 GDP on Thursday** and **PCE data on Friday**. FOMC participants go quiet from Saturday ahead of the 31 July meeting.

US GDP expectations look likely to settle around 2% saar, up on last quarters 1.4% pace, but still markedly below the pace through the second half of last year. The Atlanta Fed's GDPNow sits at 2.7%, having crept higher alongside a string of relatively health June activity indicators. Quarterly core PCE is out Thursday alongside GDP data, ahead of the June monthly outcomes on Friday where **core PCE** is expected at 0.2% m/m, though forecasts skew to a repeat of May's 0.1%.

Beyond the data, earnings season is in full swing with a raft of corporate earnings including Alphabet and Tesla (Tuesday), IBM and Deutsche Bank (Wednesday), and American Airlines (Thursday).

Preliminary S&P Global PMIs are published Wednesday.

June outcomes suggested some flagging in growth momentum in Europe, but services indices generally held up despite a 5pt fall in France. The US Services PMI rose in June, in stark contrast to the fallback below 50 in the non-manufacturing ISM. ECB speakers include Chief economist Lane, appearing at an ECB-IMF-IMFER conference on Tuesday and Wednesday.

Markets are 90% priced for a follow up cut from the **Bank of Canada on Wednesday**, having crept higher from around 50% 2 weeks ago alongside permissive labour market and inflation prints.

In Asia, China Loan Prime rates are expected unchanged on Monday. A reluctance to add depreciation pressure on the yuan has been a barrier to further monetary easing from the PBoC. Tokyo CPI on Friday is expected to show the core ex food and energy number edging lower in July. That's the last prices data print of note ahead of the July 31 BoJ meeting and forecast update, where markets continue to price about a 50% chance of a 10bp rate increase.

Taylor Nugent, NAB

Important Events Preview

Selection of key data. full calendar below.

Monday 22

NZ Merchandise trade

Merchandise trade figures for June are expected to show modest growth in both exports and imports compared to year earlier levels. This would result in a small monthly deficit and see the annual trade deficit remain at about \$10.1b, a level it has been near for the past few months. The data's quarterly export volume components will be inspected for weakness as per our thoughts for Q2 GDP.

Tuesday 23

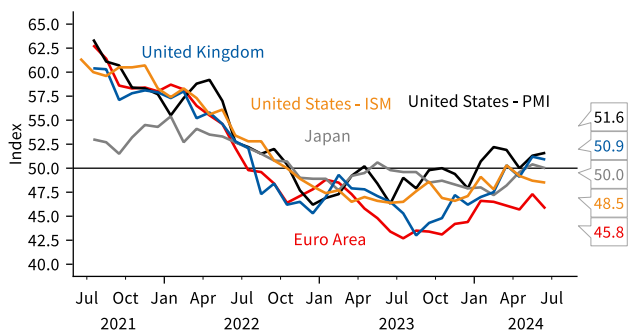
No data releases of note

Wednesday 24

EZ/UK/US/JN S&P Global preliminary PMIs

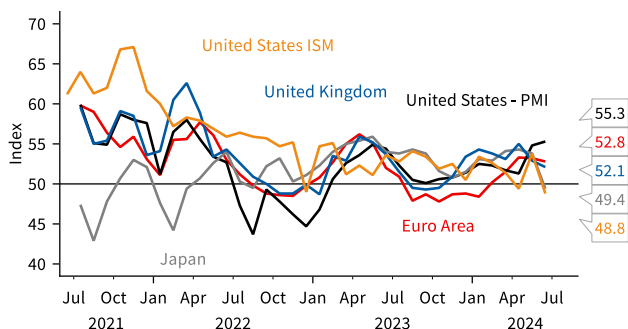
Preliminary July PMIs out Wednesday generally get more focus in Europe than the US. Euro area manufacturing fell back in June, and while services did moderate a little they largely held on to levels comfortably above 50 at 52.8. French Services were a key drag in the June outcome. The more established ISMs tend to get more focus in the US, but there will be interest in whether the divergence between the strength in the June Services PMI comes back down to earth after diverging from the softy June Services ISM last month.

Manufacturing PMIs



Source: National Australia Bank, S&P Global, Institute for Supply Management (ISM), Macrobond

Services PMIs



Source: National Australia Bank, S&P Global, Institute for Supply Management (ISM), Macrobond

CA Bank of Canada

Markets have grown more confident in a follow up cut from the BoC over the past couple of weeks, helped by a conducive run of data including a higher-than-expected unemployment rate, which rose two tenths to 6.4% in June, and June CPI that came in a tenth below expectations at 2.7% y/y. Markets currently price a more than 90% chance of a cut from the BoC on Wednesday, up from less than 50% two weeks ago.

Thursday 25

US Q2 GDP, Jobless claims

Early consensus for the advanced read of Q2 GDP is around 1.8% saar. That's up from the Q1 pace of 1.4% q/q but would still mark a notable slowdown from the pace of growth in the second half of last year. Upward revisions that came alongside June retail sales means consumption looks on track to grow around 2% saar, but other indicators of private sector activity have been weaker and a widening trade deficit is likely to subtract from growth.

Quarterly core PCE is published alongside the GDP numbers on Thursday, ahead of the June monthly figures on Friday.

Friday 26

JN Tokyo July CPI

National CPI today held at 2.8% y/y, a tenth below expectations, while the core rate excluding food and energy rose to 2.2% from 2.1% as expected. Friday's July Tokyo print is expected to see the ex food and energy core rate edge lower to 1.6% y/y from 1.8% (note the Tokyo number is still weighed down by the earlier introduction of free schooling in the city). The Tokyo numbers are the final inflation data point ahead of the BoJ's 31 July meeting and forecast update, where markets are about 50% priced for a 10bp rate rise and focus will be on revisions to FY2026 CPI forecasts for whether the BoJ is comfortable wages increases and the outlook for spending is robust enough to sustain inflation pressures.

US PCE, Income and Spending

Forecasts for Core PCE look for another reasonably benign print to follow the 0.1% m/m increase in May. With CPI and PPI data in hand, consensus looks to be firming up on the low side of a 0.2% m/m, leaving the risk skewed to a 0.1% m/m outcome. A print in line with consensus would see the core rate stable at 2.6% y/y. Also released on Friday is June consumer spending, seen up 0.2% m/m, while personal income is expected 0.4% m/m higher.

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	NAB	Previous
Monday, 22 July	8:45 AM	NZ	Trade Balance NZD	Jun	--		204.2
	11:15 AM	CH	5-Year Loan Prime Rate	Jul 22	3.95		3.95
	11:15 AM	CH	1-Year Loan Prime Rate	Jul 22	3.45		3.45
Tuesday, 23 July	5:00 PM	EC	ECB's Lane Speaks	--	--		--
	12:00 AM	EC	Consumer Confidence	Jul P	-13.80		-14.0
	12:00 AM	US	Richmond Fed Manufact. Index	Jul	-7.0%		-10.0%
	12:00 AM	US	Existing Home Sales	Jun	4.00		4.1
Wednesday, 24 July	10:30 AM	JN	Jibun Bank Japan PMI Mfg	Jul P	--		50.00
	5:15 PM	EC	ECB's Guindos Chairs Panel	--	--		--
	5:15 PM	FR	HCOB France Manufacturing PMI	Jul P	46.0		45.4
	5:15 PM	FR	HCOB France Services PMI	Jul P	50.00		49.6
	5:15 PM	FR	HCOB France Composite PMI	Jul P	48.95		48.8
	5:30 PM	GE	HCOB Germany Manufacturing PMI	Jul P	44.50		43.5
	6:00 PM	EC	HCOB Eurozone Manufacturing PMI	Jul P	46.30		45.8
	6:30 PM	UK	S&P Global UK Manufacturing PMI	Jul P	51.20		50.9
	9:00 PM	US	MBA Mortgage Applications	Jul 19	--		3.9%
	10:00 PM	EC	ECB's Lane Speaks	--	--		--
	10:30 PM	US	Wholesale Inventories MoM	Jun P	--		0.6%
	11:45 PM	CA	Bank of Canada Rate Decision	Jul 24	4.75		4.75
	11:45 PM	US	S&P Global US Manufacturing PMI	Jul P	--		51.6
	11:45 PM	US	S&P Global US Services PMI	Jul P	--		55.3
Thursday, 25 July	12:00 AM	US	New Home Sales	Jun	640.00		619.0
	6:05 AM	US	Fed's Bowman, Logan Give Opening Remarks	--	--		--
	6:00 PM	GE	IFO Business Climate	Jul	89.00		88.60
	6:00 PM	EC	M3 Money Supply YoY	Jun	1.8%		1.6%
	9:00 PM	EC	ECB's Nagel Speaks	--	--		--
	10:30 PM	US	GDP Annualized QoQ	2Q A	1.8%		1.4%
	10:30 PM	US	Personal Consumption	2Q A	--		1.5%
	10:30 PM	US	Core PCE Price Index QoQ	2Q A	--		3.7%
	10:30 PM	US	Initial Jobless Claims	Jul 20	228.50		243.0
	10:30 PM	US	Durable Goods Orders	Jun P	0.5%		0.1%
Friday, 26 July	9:30 AM	JN	Tokyo CPI Ex-Fresh Food YoY	Jul	2.2%		2.1%
	10:30 PM	US	Personal Income	Jun	0.4%		0.5%
	10:30 PM	US	Personal Spending	Jun	0.2%		0.2%
	10:30 PM	US	Core PCE Price Index MoM	Jun	0.2%		0.1%
	12:00 AM	US	U. of Mich. Sentiment	Jul F	--		66.0
Upcoming Central Bank Interest Rate Announcements						NAB	Current
	Aug 6	Australia, RBA			4.35	4.35	
	Aug 1	UK, BOE			5.00	5.25	
	Jul 31	US, Federal Reserve (Upper Bound)			5.50	5.50	
	Aug 14	New Zealand, RBNZ			5.50	5.50	
	Jul 24	Canada, BoC			4.75	4.75	
	Sep 12	Europe, ECB			3.75	3.75	
	Jul 31	Japan, BoJ (Upper Bound)			0.20	0.10	

Sydney Time. Dates reflect 24 hours from 7am

July 2024 Economic Calendar

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
30 CH Manufacturing PMI Jul	01 JN Tankan Large Mfg Index 2Q JN Jibun Bank Japan PMI Mfg Jun F AU Melbourne Institute Inflation MoM Jun CH Caixin China PMI Mfg Jun EC HCOB Eurozone Manufacturing PMI Jun F UK S&P Global UK Manufacturing PMI Jun F GE CPI YoY Jun P US S&P Global US Manufacturing PMI Jun F US ISM Manufacturing Jun	02 NZ Building Permits MoM Jun EC CPI MoM Jun P CA S&P Global Canada Manufacturing PMI Jun US JOLTS Job Openings Jun	03 AU Retail Sales MoM May AU Building Approvals MoM May CH Caixin China PMI Services Jun EC HCOB Eurozone Services PMI Jun F US ADP Employment Change Jun US Trade Balance May US Initial Jobless Claims Jun 29 US Durable Goods Orders May F US ISM Services Index Jun	04 AU Trade Balance May GE Factory Orders MoM May	05 GE Industrial Production SA MoM May FR Industrial Production MoM May CA Unemployment Rate Jun US Change in Nonfarm Payrolls Jun US Unemployment Rate Jun	06
07	08 JN Labor Cash Earnings YoY May JN BoP Current Account Balance May	09 AU Westpac Consumer Conf SA MoM Jul AU NAB Business Conditions Jun	10 JN PPI YoY Jun CH PPI YoY Jun CH CPI YoY Jun NZ RBNZ Official Cash Rate Jul 10 US Wholesale Inventories MoM May F	11 NZ Food Prices MoM Jun JN Core Machine Orders MoM May GE CPI YoY Jun F UK Monthly GDP (MoM) May US CPI MoM Jun US Initial Jobless Claims Jun 29	12 NZ BusinessNZ Manufacturing PMI Jun JN Industrial Production MoM May F FR CPI YoY Jun F US PPI Final Demand MoM Jun CH Trade Balance Jun US U. of Mich. Sentiment Jul P	13
14	15 CH 1-Yr Medium-Term Lending Facility Rate Jul 15 CH GDP YoY 2Q CH Industrial Production YoY Jun CH Retail Sales YoY Jun US Empire Manufacturing Jul	16 JN Tertiary Industry Index MoM May GE ZEW Survey Expectations Jul US Retail Sales Advance MoM Jun CA CPI NSA MoM Jun CA CPI YoY Jun	17 NZ CPI QoQ 2Q UK CPI YoY Jun EC CPI YoY Jun F US Housing Starts Jun US Industrial Production MoM Jun	18 AU Employment Change Jun AU Unemployment Rate Jun UK ILO Unemployment Rate 3Mths May UK Jobless Claims Change Jun EC ECB Deposit Facility Rate Jul 18	19 JN Natl CPI YoY Jun UK Retail Sales Inc Auto Fuel MoM Jun CA Retail Sales MoM May	20
21	22 NZ Trade Balance NZD Jun CH 5-Year Loan Prime Rate Jul 22	23	24 JN Jibun Bank Japan PMI Mfg Jul P EC HCOB Eurozone Manufacturing PMI Jul P UK S&P Global UK Manufacturing PMI Jul P US MBA Mortgage Applications Jun 28 US Wholesale Inventories MoM May F CA Bank of Canada Rate Decision Jul 24 US S&P Global US Manufacturing PMI Jul P US New Home Sales Jun	25 GE IFO Business Climate Jul US GDP Annualized QoQ 2Q A US Durable Goods Orders May F US Initial Jobless Claims Jun 29	26 JN Tokyo CPI Ex-Fresh Food YoY Jul US Personal Income Jun US Personal Spending Jun US Core PCE Price Index MoM Jun US U. of Mich. Sentiment Jul P	27
28	29 UK Mortgage Approvals Jun	30 JN Jobless Rate Jun AU Retail Sales MoM Jun AU Building Approvals MoM Jun FR GDP QoQ 2Q P EC Consumer Confidence Jul P EC GDP SA QoQ 2Q A GE CPI YoY Jun F US JOLTS Job Openings Jun US Conf. Board Consumer Confidence Jul	31 NZ Building Permits MoM Jun JN Industrial Production MoM May F NZ ANZ Business Confidence Jul CH Manufacturing PMI Jul AU CPI YoY 2Q EC CPI MoM Jun F US ADP Employment Change Jun US Employment Cost Index 2Q JN BOJ Target Rate (Upper Bound) Jul 31 US FOMC Rate Decision (Upper Bound) Jul 31	01	02	03

Source: National Australia Bank, Bloomberg

Forecasts Table

For NAB Economics Latest Forecast Update, see: [Subdued growth but signs consumers holding up](#)

Australian Economic Forecasts																	
	2023				2024				2025				2026				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
GDP																	
Household Consumption	0.2	0.5	0.0	0.3	0.4	0.2	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.5	0.5	0.5	
Dwelling Investment	-0.2	0.6	0.2	-3.6	-0.5	-1.0	-0.5	0.5	0.4	0.8	0.6	0.7	0.8	0.7	0.7	0.7	
Underlying Bus. Investment	4.5	2.2	0.9	1.4	-1.3	0.2	0.1	1.1	0.9	0.7	0.8	0.7	1.0	1.0	1.0	1.2	
Public Final Demand	0.7	2.3	1.3	0.4	0.6	0.7	0.7	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
Domestic Final Demand	0.7	1.1	0.6	0.3	0.2	0.3	0.5	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	
(% y/y)	2.7	2.8	3.0	2.8	2.3	1.5	1.4	1.8	2.2	2.4	2.5	2.4	2.3	2.4	2.4	2.5	
Inventories	(contr)	0.1	-1.0	0.3	-0.3	0.7	-0.3	-0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Exports	(contr)	-0.4	0.5	-0.7	0.4	-0.9	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Domestic Product	0.6	0.4	0.2	0.3	0.1	0.1	0.4	0.6	0.7	0.5	0.6	0.5	0.6	0.6	0.6	0.6	
(% y/y)	2.3	1.9	2.1	1.6	1.1	0.8	1.0	1.3	1.9	2.3	2.5	2.4	2.2	2.3	2.3	2.4	
Labour Market																	
Employment	0.7	0.9	0.6	0.7	0.5	0.7	0.2	0.3	0.5	0.5	0.5	0.7	0.5	0.4	0.5	0.4	
Unemployment Rate	(%)	3.6	3.6	3.7	3.9	3.9	4.1	4.4	4.5	4.5	4.5	4.5	4.4	4.3	4.3	4.3	4.3
WPI Wages	(% y/y)	0.9	1.0	1.2	1.0	0.8	0.9	1.1	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
(% y/y)	3.6	3.7	4.0	4.2	4.1	4.0	3.9	3.8	3.8	3.8	3.5	3.4	3.4	3.3	3.3	3.2	
Inflation																	
CPI Trimmed Mean	(% y/y)	1.2	0.9	1.2	0.8	1.0	1.0	0.8	0.7	0.7	0.6	0.6	0.7	0.6	0.6	0.6	0.6
(% y/y)	6.5	5.8	5.1	4.2	4.0	4.0	3.7	3.6	3.3	3.0	2.8	2.7	2.6	2.6	2.5	2.5	
CPI Headline	(% y/y)	1.4	0.8	1.2	0.6	1.0	1.0	0.4	0.7	0.7	0.7	0.9	0.7	0.6	0.6	0.6	0.6
(% y/y)	7.0	6.0	5.4	4.1	3.6	3.8	3.0	3.1	2.8	2.5	3.0	3.0	2.9	2.8	2.5	2.5	

Source: ABS, NAB Economics. Quarterly percent change unless specified

Exchange Rate Forecasts						
	18-Jul	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Majors						
AUD/USD	0.670	0.67	0.69	0.71	0.72	0.74
NZD/USD	0.60	0.61	0.62	0.64	0.65	0.66
USD/JPY	157.8	146	143	140	137	134
EUR/USD	1.09	1.09	1.11	1.13	1.14	1.16
GBP/USD	1.29	1.28	1.30	1.31	1.32	1.34
USD/CNY	7.27	7.20	7.15	7.10	7.00	6.90
USD/CAD	1.37	1.36	1.35	1.34	1.33	1.32
USD/CHF	0.89	0.89	0.87	0.86	0.85	0.84

Global GDP				
	2023	2024	2025	2026
Australia	2.0	1.0	2.1	2.1
United States	2.5	2.2	1.4	1.8
Eurozone	0.6	0.8	1.2	1.4
United Kingdom	0.1	1.1	0.9	1.2
Japan	1.8	-0.2	0.7	0.7
China	5.2	4.7	4.6	4.4
India	7.7	6.6	6.2	6.4
New Zealand	0.6	0.2	2.5	3.1
World	3.2	3.0	3.0	3.1

Australian Cross Rates						
	18-Jul	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
AUD/NZD	1.11	1.10	1.11	1.11	1.11	1.12
AUD/JPY	105.7	98	99	99	99	99
AUD/EUR	0.62	0.61	0.62	0.62	0.63	0.64
AUD/GBP	0.52	0.52	0.53	0.54	0.55	0.55
AUD/CNY	4.87	4.82	4.93	5.01	5.04	5.11
AUD/CAD	0.92	0.91	0.93	0.94	0.96	0.98
AUD/CHF	0.60	0.60	0.60	0.61	0.61	0.62

Interest Rate Forecasts						
	18-Jul	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Australian Rates						
RBA cash rate	4.35	4.35	4.35	4.35	4.10	3.85
3 month bill rate	4.47	4.38	4.33	4.19	3.92	3.64
3 Year Swap Rate	4.06	3.95	3.80	3.70	3.60	3.45
10 Year Swap Rate	4.39	4.50	4.40	4.40	4.35	4.25
Offshore Policy Rates						
US Fed funds	5.50	5.25	5.00	4.50	4.25	4.00
RBNZ OCR	5.50	5.50	5.25	5.00	4.50	4.00
10-year Bond Yields						
Australia	4.29	4.25	4.20	4.20	4.15	4.05
United States	4.21	4.25	4.10	4.00	3.90	3.80
New Zealand	4.37	4.55	4.45	4.40	4.35	4.30

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