

Markets Research

What to Watch



Week of 16 September 2024

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

- The NAB Business Survey saw conditions and confidence fall in August
- RBA's Hunter concluded the cooling labour market is still too tight
- Slightly hot US CPI briefly saw 50bp cut bets briefly pared, but after PPI pricing is back to 36bp for next week's meeting even as analysts have tended to coalesce around a 25bp cut.
- The ECB cut rates for the second time this cycle

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

- In **Australia**, we expect the unemployment rate to hold at 4.2% in August after last month's participation-driven increase.
- In **NZ**, Thursday's GDP data is expected to show another quarter of decline. Balance of payments data is Wednesday
- In the **US**, the FOMC will cut on Wednesday, but how much? Analysts have coalesced around 25bp, but markets price more than a 1 in 3 chance of a 50bp move.
- It's a quiet week in **Europe** in the wake of the ECB meeting.
- The **UK** get August inflation data Wednesday ahead of the BoE Thursday, where a hold is widely expected. Retail sales are Friday.
- In **China**, monthly activity indicators are tomorrow (Saturday 14th)
- In **Japan**, the BoJ is universally seen standing pat on Friday, the same day as August CPI is published.

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

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Key Markets

	Latest	% change	
		week	YTD
Cash rates			
RBA Cash Rate	4.35	0.0	0.0
US Fed Funds	5.50	0.0	0.0
RBNZ Cash Rate	5.25	0.0	0.0
Rates			
AU BBSY 3m	4.47	2.2	6.7
AU 3y swap	3.44	-12.8	-33.7
AU 3yr yield	3.44	-6.5	-17.3
AU 10yr yield	3.82	-5.9	-13.3
US 10yr yield	3.64	-6.6	-23.7
AU-US 10yr spread	18.0	0.7	10.4
Commodities			
Iron ore	94	3.0	-24.8
Coal (thermal)	138.2	-2.0	-5.6
Brent oil	72.5	2.0	-3.7
Gold	2566.9	2.8	24.4
FX			
AUD/USD	0.6722	0.8	-1.3
USD (DXY)	101.07	-0.1	-0.3
AUD/NZD	1.0872	-0.6	-0.8
AUD crosses			
AUD/JPY	94.78	0.1	1.4
AUD/CNY	4.7757	-0.9	1.4
AUD/EUR	0.6066	-0.8	1.7
AUD/GBP	0.5114	-0.7	4.6
Equities			
ASX 200	8098.1	1.1	6.7
ASX Resources	5162.3	4.4	-18.7
ASX Financials	8364.9	-0.9	24.5
US S&P 500	5595.8	1.7	17.3

Source: Bloomberg

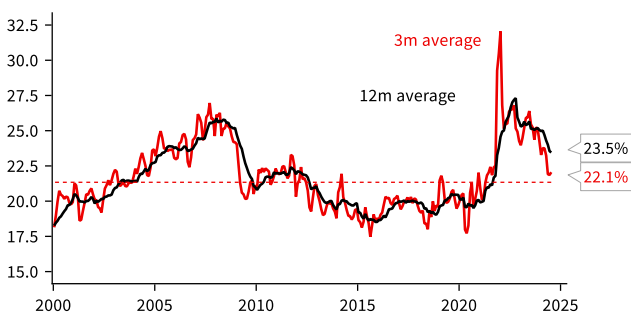
Week in Review

The NAB Business Survey showed business conditions dropped back below average in August after a brief uptick in July, and confidence sank into negative territory in the month. That suggests soft Q2 growth has carried on into the new financial year. Even so, the survey showed upstream cost pressures are a little stubborn and the level of capacity utilisation remains elevated which will keep the RBA cautious. [NAB Monthly Business Survey Aug-24.](#)

On Thursday, RBA Assistant Governor (Economic) Sarah Hunter gave a speech on the labour market, concluding that the data are “*consistent with the labour market loosening from very tight conditions, but it is still operating above full employment.*” ([AUS: RBA’s Hunter concludes cooling labour market is still too tight.](#)) One thing that has caught our eye was that Hunter highlighted a still elevated ‘job-finding rate,’ but the chart showed heavily smoothed data. Over the past 3 months this measure remains higher than pre-pandemic but is much closer to its longer-run average. We will get another update in labour market data Thursday.

Hunter’s assessment is consistent with the RBA’s pushback on the prospect of near-term cuts, but markets remain unconvinced, with 22bp of cuts priced by year-end and 44bp priced by the February meeting. •NAB continues to expect the conditions for a cut will not be in place this year. We expect the first cut in May, though note the risk skews earlier in 2025.

Job finding rate



Dashed line is 200-2019 average)
Source: National Australia Bank, ABS

In the US, a marginally above consensus CPI on Wednesday saw cut pricing for next week’s FOMC come in to 28bp, the lowest since the July Payrolls data on 5 August. The PPI detail the following day though pointed to another benign PCE, and September pricing is back to 37bp even as commentary from FOMC members has generally seen analysts coalesce around a 25bp cut. US 2 and 10yr yields are 6bp lower from last Friday.

The ECB cut the Deposit Rate to 3.5% as expected and gave no forward guidance on its rate cut path. Core HICP forecasts for 2024/25 were increased, while economic growth forecasts were cut. The ECB will continue to cut cautiously in our view waiting until December to ease again, but a likely further temporary decline in headline inflation for Sep may well raise market pricing of an October easing. As promised it narrowed the spread between its Deposit Rate and Refinancing and Marginal Lending Facility rates in what was technical move.

[\(ECB: Steady as she goes ...\)](#)

Taylor Nugent, NAB

Week Ahead

Australian employment data next week is expected to see the unemployment rate steady at 4.2% after a participation-driven jump in July that came despite strong employment gains and a fallback in the underemployment rate. The RBA pencilled in an unemployment rate averaging 4.3% in Q4. From the RBA, Assistant Governor (Financial Stability) Brad Jones speaks on Wednesday.

In New Zealand, GDP on Thursday is the main event. BNZ pencil in a -0.4% q/q outturn, (consensus -0.3% q/q). That compares to RBNZ’s -0.5% pick at their August MPS. Balance of Payments data on Wednesday is likely to show a narrower current account deficit.

The FOMC’s September meeting headlines the global calendar on Wednesday. The strong analyst consensus is for a 25bp cut, with recent commentary from FOMC officials not making the case for a more assertive kick-off to the cutting cycle despite the softer labour market data. Markets though continue to price a meaningful risk of a larger cut, with 36bp priced. If the Fed does opt for 25, it will be difficult for the updated dots and Powell’s commentary to endorse the extent of cuts currently priced, with 115bp by year end.

Ahead of the FOMC decision is retail sales data on Tuesday, with soft auto sales seen weighing on the headline but the core control measure up 0.3% m/m. Canada gets August inflation data, also on Tuesday.

After the ECB policy meeting last week, it’s a fairly quiet week for Europe, with final Aug inflation released on Wednesday. Q2 Labour costs on Monday will get some attention. Numerous ECB speeches are scheduled Wednesday through Friday.

In the UK Aug inflation data will tick higher across the board. The BoE meets on Thursday but will leave rates unchanged at 5% until the November meeting in what is likely to be a 7:2 vote. August retail sales and public finances round out the week.

In Japan, The BoJ decision on Friday is expected to be a non-event, with the BoJ on hold and no new projections, but there will be some focus on whether Ueda signals October is live for a hike. A majority of analysts surveyed by Bloomberg prefer December for the next move. Japan August CPI is also on Friday, expected to increase to 3.0% from 2.8% on the headline measure, 2.8% from 2.7% ex-fresh food.

Chinese monthly activity data due tomorrow (Saturday 14th) is expected to show retail sales remaining sluggish at 2.5% y/y from 2.7% and industrial production slowing to 4.7%y/y from 5.1%. Ahead of the data, President Xi said officials need to “*strive to achieve the full-year economic and social development goals.*” August Home Prices on Saturday are also of interest amid ongoing strong deflation pressure in the sector and low turnover. Next week, the PBoC is expected to keep key policy setting on hold, with a 1-year MLF rate set expected in the week from Wednesday. The LPR’s are expected unchanged on Friday after a 10bp cut in July.

Taylor Nugent, NAB

Important Events Preview

Selection of key data. full calendar below.

Monday 16

NZ Performance of Services Index

A pulse check on the service sector and lined up against July's 44.6

Tuesday 17

US Retail Sales & Industrial Production

Soft auto sales are expected to weigh on retail sales, the headline seen down 0.2% after last month's 1.0% gain, while the core control group measure is expected to match July's 0.3% m/m rise. The data is released during day one of the Fed's meeting.

CA August CPI

Wednesday 18

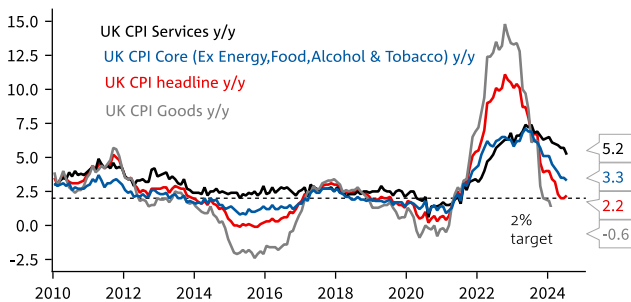
NZ Balance of Payments

BNZ see the annual current account deficit shrinking to 6.3%, supported by revisions. That would be a helpful narrowing, but it is still a large deficit which is likely to remain on rating agencies' radars.

UK CPI

After hitting the BoE's 2% target two months ago headline CPI continues to tick a little higher. The consensus looks for a 0.2% m/m rise to 2.2%. Like the BoE, we see the risks on the upside and a 2.3 to 2.4% annual outturn. Core inflation will also rise from 3.3% in Jul to 3.5% or so. Services inflation, which dropped from 5.6% to 5.2% in Jul, will look rather erratic, rising back to 5.6% or so in Aug on base effects in hotels and recreation, before broadly declining again as the year unfolds. The BoE is aware of these factors and so they will have little direct impact, but markets may well react via removing some of the excess rate cut pricing that sees 47bps of cuts in 2024 against our expectation for just one further easing.

UK CPI



Source: National Australia Bank, Bloomberg

EZ CPI (final)

US FOMC decision & SEP

A 25bp cut is widely expected on Wednesday.

We concluded in our latest [US update](#) that while the labour market evolution could readily support a 50bp move to kick off the long-awaited cutting cycle, FOMC officials have not made that case, and the data is not emphatic enough to force their hand. As a result, a 25bp cut looks to be the most likely outcome.

Powell's commentary has left the door open to a larger cut and if he was to advocate strongly for it he would probably get the votes. Markets are well priced for that risk, pricing in 36bp of cuts in September and 115bp by year end.

There will be a lot of focus on the updated projections. The median policy rate dot is likely to largely revert to May, showing a cumulative 75 basis points of cuts this year and a policy rate below 4% by the end of 2025, though the dots are unlikely to match market pricing for a policy rate below 3 in the second half of 2025. On the Summary of Economic projections, end 2024 core PCE could be nudged a touch lower from 2.8% in June, but the unemployment outlook will be more important. The June median saw 4.0% for end 2024 and 4.2% for end 2025. It currently sits at 4.2%

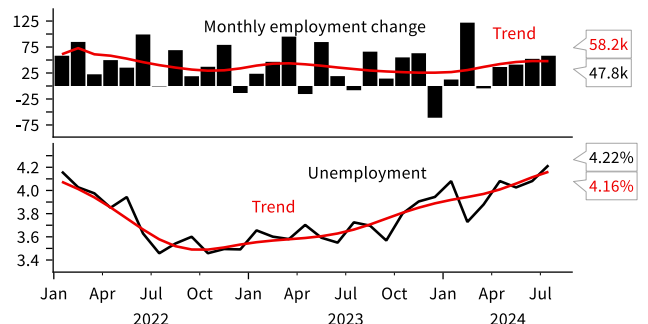
Thursday 19

AU August Employment

NAB expects employment growth of 20k and an unemployment rate steady at 4.2%, anticipating some retracement in the participation rate. (consensus 4.2%/25k)

Employment growth has been especially strong in the past few months, pulling trend employment growth up to a very strong 48k. Even so, a jump in participation in July saw the unemployment rate increase to 4.2%. That's within the bounds of the RBA's August forecast for the unemployment rate to average 4.3% in Q4, and RBA's Hunter confirmed this week they continue to assess the labour market is tighter than levels consistent with full employment. We don't expect it will, but if the unemployment rate were to rise further in August it would certainly catch their attention.

Australian Employment



Source: National Australia Bank, ABS

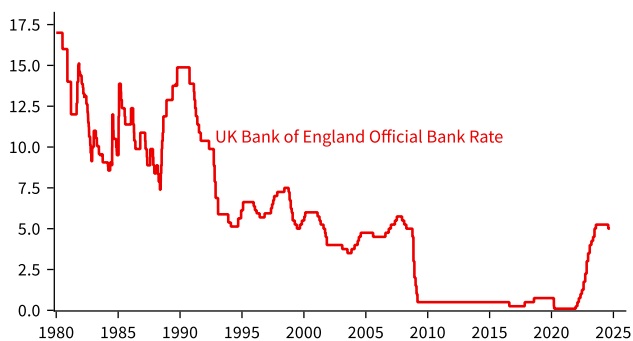
NZ Q2 GDP

BNZ expect -0.4% q/q. The indicators remain very noisy so error bounds around any estimate are bloated, but it seems probable that the economy contracted in the quarter and likely by no more than the -0.5% built into the RBNZ’s August MPS. A quarterly outcome as we anticipate would see annual growth drop to -0.6%, absent any revisions.

By industry, we expect Q2 GDP weakness in the broad service sector with clear declines in the distribution areas of retail and wholesale trade. Ongoing weakness is seen in construction. Across the primary sectors, there is likely to be some divergence with positivity in horticulture but a sharp decline in forestry. Manufacturing is expected to record positive quarterly growth, supported by some large gains in individual industries. Regards expenditure, we expect lower private consumption, flat investment, and a net drag on growth from international trade.

UK Bank of England Bank Rate

The BoE will keep rates on hold at 4.75% Thursday. We look for a 7:2 unchanged decision. Having delivered its first cut of the cycle just over a month ago, with a close 5:4 vote, the MPC will need more evidence that wages and services inflation are cooling to move again. Markets price around a 15% probability of a move. We look for the BoE to wait for a new set of forecasts at the 7 November meeting to ease again. It’s assessment of latest wage data within the Minutes will be of interest. The BoE will announce QT sales for the coming year. We look for another £100bn, with less active sales compared to the current year.



Source: National Australia Bank, Macrobond

Friday 20

JN Bank of Japan & August CPI

The Bank of Japan is expected to hold on Friday. Inflation data out the same day is tipped to see headline inflation of 2.0% from 1.9% and the headline rate move up to 3.0% from 2.8%. Officials have communicated that policy rates remain accommodative and policy can be normalised further if data evolves in line with expectations, but the BoJ has one eye on financial market volatility, and the growing prospect of a national election following the LDP leadership vote on 27 September are expected to keep the BoJ on the sidelines for now. A Bloomberg survey found none expect a hike on Friday, 15% of analysts see a rate rise in October, 53% in December, and a cumulative 87% by January.

UK Aug Retail Sales

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	NAB	Previous
Monday, 16 September	8:30 AM	NZ	Performance Services Index	Aug	--		44.60
	10:30 PM	US	Empire Manufacturing	Sep	-4.00		-4.7
	--	EC	ECB's Panetta speaks in Rome	--	--		--
Tuesday, 17 September	7:00 PM	GE	ZEW Survey Expectations	Sep	17.50		19.2
	7:00 PM	GE	ZEW Survey Current Situation	Sep	--		-77.30
	10:30 PM	US	Retail Sales Advance MoM	Aug	-0.2%		1.0%
	10:30 PM	CA	CPI YoY	Aug	2.1%		2.5%
	11:15 PM	US	Industrial Production MoM	Aug	0.10		-0.6
Wednesday, 18 September	7:00 AM	NZ	Westpac Consumer Confidence	3Q	--		82.20
	8:45 AM	NZ	BoP Current Account Balance NZD	2Q	-3.94		-4.4
	9:20 AM	AU	RBA's Jones-Speech	--	--		--
	9:50 AM	JN	Core Machine Orders MoM	Jul	0.7%		2.1%
	4:00 PM	UK	CPI YoY	Aug	2.2%		2.2%
	5:00 PM	EC	ECB's Holzmann Speaks at Vienna Conference	--	--		--
	5:15 PM	EC	ECB's Vujcic Speaks at Vienna Conference	--	--		--
	7:00 PM	EC	CPI YoY	Aug F	2.2%		2.2%
	7:00 PM	EC	CPI MoM	Aug F	0.2%		0.2%
	9:00 PM	US	MBA Mortgage Applications	Sep 13	--		1.4%
	9:00 PM	EC	ECB's Nagel Speaks in Frankfurt	--	--		--
	10:30 PM	US	Housing Starts	Aug	1310.00		1238.0
	3:30 AM	CA	Bank of Canada Releases Summary of Deliberations	--	--		--
	4:00 AM	US	FOMC Rate Decision (Upper Bound)	Sep 18	5.25		5.5
Thursday, 19 September	8:45 AM	NZ	GDP SA QoQ	2Q	-0.3%		0.2%
	11:30 AM	AU	Employment Change	Aug	25.00		58.2
	11:30 AM	AU	Unemployment Rate	Aug	4.2%		4.2%
	11:30 AM	AU	Participation Rate	Aug	67.1%		67.1%
	5:15 PM	EC	ECB's Knot Speaks	--	--		--
	6:00 PM	NO	Deposit Rates	Sep 19	--		4.5
	9:00 PM	UK	Bank of England Bank Rate	Sep 19	5.0%		5.0%
	10:30 PM	US	Initial Jobless Claims	Sep 7	226.00		230.0
	12:00 AM	US	Leading Index	Aug	-0.3%		-0.6%
12:00 AM	US	Existing Home Sales	Aug	3.90		4.0	
Friday, 20 September	9:30 AM	JN	Nat'l CPI YoY	Aug	3.0%		2.8%
	9:30 AM	JN	Nat'l CPI Ex Fresh Food, Energy YoY	Aug	2.0%		1.9%
	11:00 AM	CH	1-Year Loan Prime Rate	Sep 20	3.35		3.4
	4:00 PM	UK	Retail Sales Inc Auto Fuel YoY	Aug	--		1.4%
	--	JN	BOJ Target Rate	Sep 20	0.25		0.3
1:00 AM	EC	ECB's Lagarde Delivers Michel Camdessus Central Bank Lecture	--	--		--	
Upcoming Central Bank Interest Rate Announcements							Current
	Sep 24	Australia, RBA					4.35
	Sep 19	UK, BOE					5.00
	Sep 18	US, Federal Reserve (Upper Bound)					5.50
	Oct 9	New Zealand, RBNZ					5.25
	Oct 23	Canada, BoC					4.25
	Oct 17	Europe, ECB					3.50
	Sep 20	Japan, BoJ					0.25

Sydney Time. Dates reflect 24 hours from 7am

Forecasts Table

For NAB Economics Latest Forecast Update, see: [Slow growth and further gradual progress on inflation](#)

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	-0.1	0.2	0.6	-0.2	0.4	0.6	0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Dwelling Investment	0.0	0.2	0.5	-3.6	0.1	0.1	-0.8	0.6	0.3	0.4	0.4	0.5	0.5	0.6	0.6	0.7
Underlying Bus. Investment	4.5	2.2	0.9	1.4	-1.2	-0.2	-0.2	0.1	0.5	0.6	0.5	0.6	0.5	0.4	0.4	0.4
Public Final Demand	0.8	2.1	1.4	0.0	0.8	1.4	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Domestic Final Demand	0.8	1.0	0.7	0.2	0.5	0.2	0.4	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5
(% y/y)	2.7	2.8	2.9	2.7	2.4	1.5	1.2	1.7	1.8	2.1	2.2	2.1	2.0	2.0	2.0	2.0
Inventories	(contr) 0.1	(contr) -1.1	(contr) 0.4	(contr) -0.1	(contr) 0.7	(contr) -0.3	(contr) -0.2	(contr) 0.0	(contr) 0.1	(contr) 0.1	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0
Net Exports	(contr) -0.5	(contr) 0.5	(contr) -0.5	(contr) 0.2	(contr) -1.1	(contr) 0.2	(contr) 0.0	(contr) -0.1	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.1	(contr) 0.1	(contr) 0.1	(contr) 0.1
Gross Domestic Product	0.5	0.5	0.3	0.2	0.2	0.2	0.3	0.6	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.5
(% y/y)	2.2	1.9	2.1	1.6	1.3	1.0	0.9	1.2	1.7	2.1	2.3	2.3	2.2	2.1	2.1	2.1
Labour Market																
Employment	0.8	0.9	0.6	0.8	0.5	0.8	0.4	0.3	0.3	0.4	0.5	0.4	0.4	0.4	0.5	0.4
Unemployment Rate	(%) 3.6	(%) 3.6	(%) 3.7	(%) 3.9	(%) 3.9	(%) 4.1	(%) 4.3	(%) 4.5	(%) 4.6	(%) 4.6	(%) 4.6	(%) 4.6	(%) 4.6	(%) 4.5	(%) 4.5	(%) 4.4
WPI Wages	1.0	0.8	1.3	1.0	0.9	0.8	1.1	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
(% y/y)	3.7	3.6	4.0	4.2	4.1	4.1	3.8	3.7	3.7	3.8	3.5	3.4	3.4	3.3	3.3	3.2
Inflation																
CPI Trimmed Mean	1.2	0.9	1.2	0.8	1.0	0.8	0.8	0.7	0.7	0.7	0.6	0.7	0.6	0.6	0.6	0.6
(% y/y)	6.5	5.8	5.1	4.1	4.0	3.9	3.5	3.5	3.1	2.9	2.8	2.7	2.6	2.6	2.5	2.4
CPI Headline	1.4	0.8	1.2	0.6	1.0	1.0	0.3	0.6	0.7	0.7	0.9	0.6	0.6	0.6	0.6	0.6
(% y/y)	7.0	6.0	5.4	4.1	3.6	3.8	2.9	3.0	2.7	2.4	3.0	3.0	2.9	2.8	2.5	2.4

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

Exchange Rate Forecasts						
	12-Sep	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Majors						
AUD/USD	0.672	0.69	0.71	0.72	0.74	0.75
NZD/USD	0.62	0.62	0.64	0.65	0.66	0.67
USD/JPY	141.0	143	140	137	134	131
EUR/USD	1.11	1.11	1.13	1.14	1.16	1.17
GBP/USD	1.31	1.30	1.31	1.32	1.34	1.35
USD/CNY	7.10	7.15	7.10	7.00	6.90	6.85
USD/CAD	1.36	1.35	1.34	1.33	1.32	1.29
USD/CHF	0.85	0.87	0.86	0.85	0.84	0.83

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						
	12-Sep	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
AUD/NZD	1.09	1.11	1.11	1.11	1.12	1.12
AUD/JPY	94.8	99	99	99	99	98
AUD/EUR	0.61	0.62	0.62	0.63	0.64	0.64
AUD/GBP	0.51	0.53	0.54	0.55	0.55	0.56
AUD/CNY	4.78	4.93	5.01	5.04	5.11	5.14
AUD/CAD	0.91	0.93	0.94	0.96	0.98	0.97
AUD/CHF	0.57	0.60	0.61	0.61	0.62	0.62

Interest Rate Forecasts						
	12-Sep	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Australian Rates						
RBA cash rate	4.35	4.35	4.35	4.10	3.85	3.60
3 month bill rate	4.42	4.35	4.22	3.98	3.74	3.52
3 Year Swap Rate	3.44	3.80	3.70	3.60	3.45	3.55
10 Year Swap Rate	3.92	4.40	4.40	4.35	4.25	4.20
Offshore Policy Rates						
US Fed funds	5.50	4.50	4.00	3.50	3.00	3.00
RBNZ OCR	5.25	4.75	4.50	4.00	3.50	3.00
10-year Bond Yields						
Australia	3.82	4.20	4.20	4.15	4.05	4.00
United States	3.64	4.10	4.00	3.90	3.80	3.75
New Zealand	4.10	4.45	4.40	4.35	4.30	4.25

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