

Markets Research

What to Watch



Week of 7 October 2024

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

- NAB Economics moved forward our RBA view, now expecting a first cut in February (previously May)
- Retail sales picked up in August in a positive sign for the consumer, but we still see the risk to the downside of the RBA's near-term growth forecasts
- Offshore, markets were digesting competing themes from China stimulus, ongoing easy policy settings in Japan, risk of escalating conflict in the middle east, easing inflation concerns in Europe, and resilience in US data.
- All of the ahead of US Payrolls tonight, but the net so far is a broadly stronger USD supported by higher relative US yields, higher oil prices, and equities that are generally lower on the week outside of China.

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

- Another quiet week in **Australia** which kicks off with a Public Holiday in NSW, QLD, SA and ACT. Thin liquidity is likely, and while OTC markets are closed, futures and the ASX are open. Tuesday is the bumper day for data, which includes the NAB Business Survey, Westpac Consumer Sentiment, and RBA Minutes. Plenty of RBA speak, including Deputy Governor Hauser.
- **Offshore**, four key data points: (1) **RBNZ** meets and where our BNZ cousins expect a 50bp cut (markets are around 75% priced for this); (2) **China returns** from its Golden Week; (3) **US CPI** which is also the last CPI print before the US election and the FOMC meeting in November; and (3) **US earnings** season kicks off with JP Morgan and Wells Fargo report on Friday.
- For the **RBNZ** (Wednesday), our BNZ cousins think it is likely to be a line ball call between 25bp or 50bp cut. BNZ recently shifted their call to a 50bp cut following the strong disinflationary message from the recent Quarterly Survey of Business Opinion (QSBO). The consensus has also moved to a 50bp cut and markets have 43.5bps priced – or a 74% chance of a 50bp cut
- The **US** sees CPI for September (Thursday) and PPI (Friday) which will provide a good guide to the Fed's preferred PCE measure. Note the CPI is the last inflation report before the November election (5 November) and the FOMC meeting (7 November). Other data out include the University of Michigan Consumer Sentiment (Friday), as well as plenty of Fed speak which will give an update to various views after tonight's Payrolls report.
- Quiet elsewhere with little data of note coming out in **Europe** or the **UK**. **Japan** (and the BoJ) takes a backseat until the elections are out of way which are slated for the end of October.

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

Contents

Week of 7 October 2024	1
Week in Review	2
Week Ahead	2
Important Events Preview	3
Weekly Calendar of Economic Releases	5
Forecasts Table	6

Key Markets

	% change		
	Latest	week	YTD
Cash rates			
RBA Cash Rate	4.35		
US Fed Funds	5.00		
RBNZ Cash Rate	5.25		
Rates			
		<i>bps</i>	<i>bps</i>
AU BBSY 3m	4.46	-2.7	5.7
AU 3y swap	3.64	14.2	-14.1
AU 3yr yield	3.60	6.9	-1.1
AU 10yr yield	4.07	11.3	11.5
US 10yr yield	3.84	9.3	-3.5
AU-US 10yr spread	22.6	1.9	15.1
Commodities			
		%	%
Iron ore	109	6.2	-12.7
Coal (thermal)	140.8	0.9	-3.8
Brent oil	77.6	8.4	3.4
Gold	2661.9	0.1	29.0
FX			
AUD/USD	0.6845	-0.8	0.5
USD (DXY)	101.93	1.5	0.6
AUD/NZD	1.1026	-1.3	-2.2
AUD crosses			
AUD/JPY	100.18	-2.0	-4.1
AUD/CNY	4.8040	0.9	0.8
AUD/EUR	0.6208	-0.4	-0.6
AUD/GBP	0.5215	-1.0	2.6
Equities			
ASX 200	8137.6	-0.9	7.2
ASX Resources	5678.1	-0.2	-10.6
ASX Financials	8022.8	-2.1	19.4
US S&P 500	5699.9	-0.8	19.5

Source: Bloomberg

Week in Review

Locally, retail sales jumped 0.7% m/m in August to be up 3.1% over the past year. The increase was broad-based across states and industries, but may have gotten an extra boost from warmer weather. While the pickup should lessen RBA concerns about the consumption outlook for now, NAB continues to see some downside risk to the RBA's growth forecasts. [AUS: Retail spend picks up in August.](#)

Offshore, there have been competing themes vying for attention, but the focus of the week is still to come with US Payrolls tonight. Ahead of that, dataflow has continued to show resilience, seeing FOMC cut expectations pared. There are now 67bp priced by the end of the year, compared to 75bps last week, and 2yr yields are up 13 bp week to date.

In Europe, ECB speakers have tended to temper their hawkishness, seeing the balance of risks tilting away from inflation persistence and towards softness in growth and labour markets. Markets now price a 97% chance of an October cut. BoE cut expectations deepened and the pound fell with Bailey saying the Bank could become a "bit more aggressive" and "a bit more activist" to cutting rates if the news on inflation continued to be good.

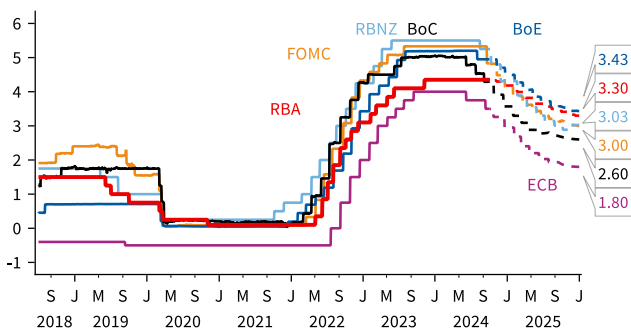
We think that the balance of risks has been shifting in Australia as well, albeit from a different starting point, and recognised that by bringing forward our call for the first cut from the RBA to February from May. We still pencil in a one-per quarter pace to 3.1% in early 2026. [Shifting balance of risks sees February 2025 firm for first rate cut – but easing still likely gradual.](#)

Geopolitical concerns about escalating conflict in the Middle East has kept risk sentiment fragile and seen oil surge 8%

Meanwhile in Asia. Optimism around stepped-up policy support saw onshore equities extend last week's gains, up another 8% on Monday ahead of Golden week holidays. The Hang Seng remained open and is 9.5% higher week to date. Support for patiently maintaining easy policy from new Prime Minister Ishiba weighed on the yen, down 3% over the week and leaving the BoJ sidelined until at least after a general election slated for late October.

The net of those themes is a US dollar 1.5% higher on the DXY index, with gains against all G10 currencies but led against the yen. The AUD was one of the better performers but was still down 0.8% against the stronger dollar near 68.5c.

Policy rate pricing



Source: National Australia Bank, Bloomberg

Taylor Nugent, NAB

Week Ahead

Another quiet week in **Australia** which kicks off with a Public Holiday in NSW, QLD, SA and ACT. Thin liquidity is likely, and while OTC markets are closed, futures and the ASX are open. Tuesday is the bumper day for mostly second-tier data, which includes the NAB Business Survey, Westpac Consumer Sentiment, and the RBA Minutes from September.

There is also plenty of RBA speak this week, but unclear how much RBA speakers will add given data flow since September has mostly come in line with expectations. Speakers include: Deputy Governor Hauser (Tuesday), Assistant Governor Kent (Wednesday), and Assistant Governor Hunter (Thursday).

Offshore there are four key data points: (1) the **RBNZ** meets and where our BNZ cousins expect a 50bp cut (markets are around 75% priced for this); (2) China returns from its Golden Week holiday; (3) **US CPI** which is also the last CPI print before the US election and the FOMC meeting in November; and (3) **US earnings** season kicks off with JP Morgan and Wells Fargo report on Friday.

For the **RBNZ** (Wednesday), our BNZ cousins think it is likely to be a line ball call between 25bp or 50bp cut. BNZ recently shifted their call to a 50bp cut following the strong disinflationary message from the recent Quarterly Survey of Business Opinion (QSBO). The consensus has also moved to a 50bp cut and markets have 43.5bps priced – or a 74% chance of a 50bp cut. There is also some second-tier data, including Selected Prices, PMI and migration data (all on Friday)

In **China**, markets re-open (Tuesday) following the prior Golden Week holidays. Keen focus on whether mainland equities follow the strong rise seen in Hong Kong, as well as the usual reports on spending and travel during the holiday period. Fiscal details of stimulus may also start to emerge which would help sustain the recent rally.

The **US** sees CPI for September (Thursday) and PPI (Friday) which will provide a good guide to the Fed's preferred PCE measure. Note the CPI is the last inflation report before the November Presidential election (5 November) and the FOMC meeting (7 November). Other important data out include the University of Michigan Consumer Sentiment (Friday), as well as plenty of Fed speak which will give an update to various views after tonight's Payrolls report. The FOMC Minutes (Wednesday) may be dated depending on Payrolls.

In **Europe** it is very quiet with little in the way of top tier data. Ditto the **UK** where there is only the Monthly GDP figures (Friday).

In **Japan**, with the election to be held later in October, data for now takes a back seat. Labour Cash earnings (Tuesday) the most relevant.

Important Events Preview

Selection of key data. full calendar below.

Monday 7

AU Public Holiday in NSW, QLD, SA, and ACT

A Public Holiday is observed in several states, meaning likely thin liquidity for Australian markets. OTC markets are closed, though futures are open as is the ASX.

EZ Retail Sales, ECB's Lane

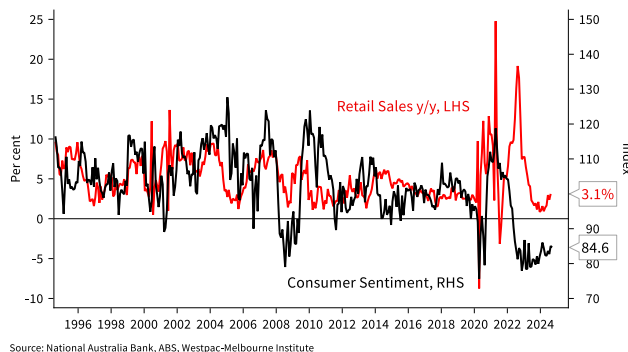
US Fed speak – Kashkari, Bostic, Musalem

Tuesday 08

AU NAB Business Survey, W-MI Consumer Confidence

No clues on the NAB Business Survey given we publish this report. As for Westpac Consumer Confidence, this has started to stabilise and may start to lift more meaningfully given the RBA's September meeting was interpreted as being less hawkish (see below).

Australian Retail Sales Growth and Consumer Sentiment



AU RBA Minutes (September meeting), RBA's Hauser

We are unlikely to glean much new information from the RBA Minutes given the governor's extensive post-Meeting press conference. The big headline from that press conference was that the RBA didn't explicitly discuss hiking rates:

"We didn't explicitly consider an interest rate rise at this meeting. The format of the meeting was slightly different. The way we framed the discussion really was around what had changed since August. And what would we need to see to go either a raise in interest rates or a lowering in interest rates. So there wasn't an explicit alternative in the sense that I've talked about in the past". (Bullock Press Conference Transcript).

Importantly though the dataflow flow had "not materially altered the outlook" or judgements since August. And Governor Bullock again re-iterated in Q&A that the "message clearly from the board is that in the near term, it does not see interest rate cuts". (see NAB note: [AUS: RBA presser - didn't explicitly discuss a rate rise, but again does not see interest rate cuts in the near-term](#)).

Deputy Governor Hauser is also speaking at 12.00pm at the Walkley Foundation. It is unclear how much more he will add.

JN Labour Cash Earnings

CH Markets re-open following Golden Week

Mainland Chinese markets re-open after having been closed for the Golden Week Holidays. Will the rally continue? During this period Hong Kong equities continued to rally, closing the divergence in performance to the US S&P500. Also important will be the spending and travel anecdotes during this period. During the week Aggregate Financing figures for September are out.

China Equity Indexes vs the US S&P500



EZ German Industrial Production

US NFIB, Trade Balance, Fed's Kugler, Bostic, Collins

Wednesday 09

AU RBA's Kent

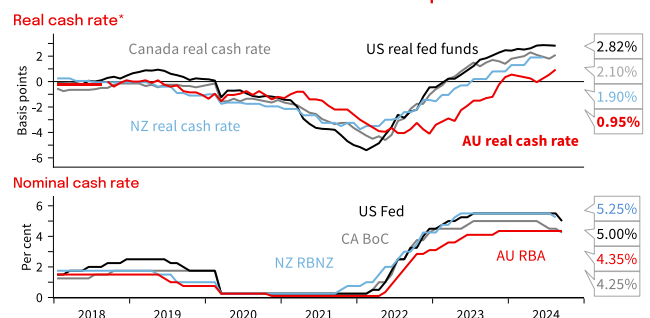
RBA Assistant Governor Kent speaks at 11.00am.

NZ RBNZ Decision (50bp cut)

Our BNZ cousins expect the RBNZ to cut the OCR and indicate further rate reduction ahead. It is likely to be a line ball call between a cut of 25bp and a cut of 50bp. BNZ recently shifted their call to a 50bp cut following the strong disinflationary message from the recent Quarterly Survey of Business Opinion (QSBO). The consensus has also moved to a 50bp cut and markets have 43.5bps priced – or a 74% chance of a 50bp cut.

What the RBNZ decides to do may come down to the weight it puts on the starting point/near term indicators as opposed to what some of the long-lead indicators say about where conditions might be in twelve months' time (albeit that the leading indicators themselves are dependent on the prospect of lower interest rates).

RBA – US – Canada – NZ – Cash Rate Comparison



US FOMC Minutes

Thursday 10

AU RBA's Hunter

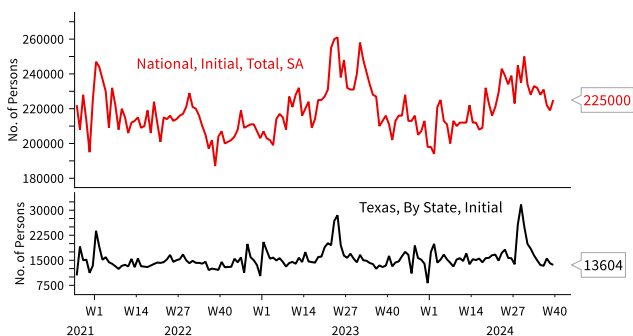
RBA Assistant Governor Hunter is speaking on a panel at Macquarie University, Sydney.

UK Monthly GDP

US CPI (September), Jobless Claims

Core CPI is expected to be 0.2% m/m and 3.2% y/y. This is the last CPI report before the November election so could also be interesting from a political point of view. Jobless claims meanwhile are for the week of Oct 5, and thus may include weather impacts from recent storm activity.

US Jobless Claims



Source: National Australia Bank, U.S. Department of Labor, Macrobond

Friday 11

NZ PMI, Food Prices, Net Migration

September's Selected Prices will be the last of the major inflation indicators ahead of the Q3 CPI due in the following week. Our BNZ cousins have a 0.1% m/m decline pencilled in for food prices and a 0.2% m/m gain in rents. Their current forecast for Q3 CPI sits at 0.7% q/q and 2.2% y/y. The RBNZ projected 0.8% q/q and 2.3% y/y for CPI inflation in the August MPS.

The September PMI will be monitored to see if any further lift can be made from its still very weak level of 45.8 in August. August's migration figures will continue to show reducing annual net inflows, but we wonder if the latest figures and any revisions will add to the recent signs of stabilisation on a month-to-month basis.

CA Employment, Unemployment

US PPI, Uni Mich Consumer Sentiment, Fed's Williams

The PPI along with Thursday's CPI will provide a good guide to the Fed's preferred PCE measure of inflation. The consensus for core PPI is for 0.2% m/m and 2.7% y/y. Elsewhere consumer sentiment is expected to be little changed at 70.0 from 70.1.

US Earnings – JP Morgan and Wells Fargo

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	NAB	Previous
Monday, 7 October	11:00 AM	AU	Melbourne Institute Inflation MoM	Sep	--		-0.1%
	5:00 PM	GE	Factory Orders MoM	Aug	--		2.9%
	6:00 PM	SZ	Foreign Currency Reserves	Sep	--		693921.2
	6:05 PM	EC	ECB's Cipollone Speaks	--	--		--
	6:45 PM	EC	ECB's Lane Speaks in Frankfurt	--	--		--
	10:45 PM	SP	ECB's Escriva at event in Madrid	--	--		--
	4:50 AM	US	Fed's Kashkari Participates in Q&A	--	--		--
Tuesday, 8 October	9:00 AM	US	Fed's Bostic Moderates Conversation with Steve Koonin	--	--		--
	9:30 AM	US	Fed's Musalem Speaks on Economy, Policy	--	--		--
	10:30 AM	AU	Westpac Consumer Conf SA MoM	Oct	--		-0.5%
	10:50 AM	JN	BoP Current Account Balance	Aug	2991.65		3193.0
	11:30 AM	AU	RBA Minutes of Sept. Policy Meeting	--	--		--
	11:30 AM	AU	NAB Business Confidence	Sep	--		-3.9
	11:30 AM	AU	NAB Business Conditions	Sep	--		3.3
	12:00 PM	AU	RBA's Hauser-Remarks	--	--		--
	5:00 PM	GE	Industrial Production SA MoM	Aug	--		-2.4%
	6:00 PM	US	Fed's Kugler Speaks at ECB Event (Schnabel Chairs Session)	--	--		--
	11:30 PM	US	Trade Balance	Aug	-71.30		-78.8
3:45 AM	US	Fed's Bostic Speaks on the Economic Outlook	--	--		--	
Wednesday, 9 October	7:00 AM	US	Fed's Collins Speaks at Community Banking Conference	--	--		--
	11:00 AM	AU	RBA's Kent-Speech	--	--		--
	12:00 PM	NZ	RBNZ Official Cash Rate	Oct 9	4.75		5.25
	10:00 PM	US	MBA Mortgage Applications	Oct 4	--		-1.3%
	--	CH	(09 Oct - 15 Oct) Money Supply M2 YoY	Sep	6.4%		6.3%
	1:00 AM	US	Wholesale Inventories MoM	Aug F	0.2%		0.2%
	1:30 AM	US	Fed's Goolsbee Gives Opening Remarks at Payments Conference	--	--		--
	3:00 AM	EC	ECB's Villeroy speaks in Paris	--	--		--
5:00 AM	US	FOMC Meeting Minutes	Sep 18	--		0.0	
Thursday, 10 October	8:00 AM	US	Fed's Collins Speaks at Worcester Event	--	--		--
	9:00 AM	US	Fed's Daly Speaks in Moderated Conversation	--	--		--
	10:50 AM	JN	PPI YoY	Sep	2.3%		2.5%
	6:45 PM	AU	RBA's Hunter-Panel	--	--		--
	11:30 PM	US	CPI MoM	Sep	0.1%		0.2%
	11:30 PM	US	CPI Ex Food and Energy MoM	Sep	0.2%		0.3%
	11:30 PM	US	CPI YoY	Sep	2.3%		2.5%
	11:30 PM	US	CPI Ex Food and Energy YoY	Sep	3.2%		3.2%
	11:30 PM	US	Initial Jobless Claims	Sep 28	221.00		225.0
	--	NZ	(10 Oct - 14 Oct) REINZ House Sales YoY	Sep	--		-0.7%
	1:30 AM	US	Fed's Barkin Speaks in Fireside Chat	--	--		--
2:00 AM	US	Fed's Williams Gives Keynote Remarks	--	--		--	
Friday, 11 October	8:30 AM	NZ	BusinessNZ Manufacturing PMI	Sep	--		45.8
	8:45 AM	NZ	Food Prices MoM	Sep	--		0.2%
	5:00 PM	GE	CPI YoY	Sep F	1.7%		1.6%
	5:00 PM	GE	CPI MoM	Sep F	0.1%		0.0%
	5:00 PM	GE	CPI EU Harmonized YoY	Sep F	1.8%		1.8%
	5:00 PM	UK	Monthly GDP (MoM)	Aug	--		0.0%
	5:00 PM	UK	Industrial Production MoM	Aug	--		-0.8%
	5:00 PM	UK	Manufacturing Production MoM	Aug	--		-1.0%
	11:30 PM	US	PPI Final Demand MoM	Sep	0.10		0.2
	11:30 PM	CA	Net Change in Employment	Sep	34.90		22.1
	11:30 PM	CA	Unemployment Rate	Sep	6.6%		6.6%
	12:45 AM	US	Fed's Goolsbee Gives Opening Remarks	--	--		--
	1:00 AM	US	U. of Mich. Sentiment	Oct P	70.00		70.1
Upcoming Central Bank Interest Rate Announcements							Current
		Nov 5	Australia, RBA				4.35
		Nov 7	UK, BOE				5.00
		Nov 7	US, Federal Reserve (Upper Bound)				5.00
		Oct 9	New Zealand, RBNZ				5.25
		Oct 23	Canada, BoC				4.25
		Oct 17	Europe, ECB				3.50
		Oct 31	Japan, BoJ				0.25

Sydney Time. Dates reflect 24 hours from 7am

Forecasts Table

For NAB Economics Latest Forecast Update, see: [Growth weak as consumers remain on sidelines](#)

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

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

Exchange Rate Forecasts						
	26-Sep	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Majors						
AUD/USD	0.688	0.69	0.71	0.72	0.74	0.75
NZD/USD	0.63	0.62	0.64	0.65	0.66	0.67
USD/JPY	146.2	143	140	137	134	131
EUR/USD	1.12	1.11	1.13	1.14	1.16	1.17
GBP/USD	1.34	1.30	1.31	1.32	1.34	1.35
USD/CNY	7.01	7.15	7.10	7.00	6.90	6.85
USD/CAD	1.35	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						
	26-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	100.6	99	99	99	99	98
AUD/EUR	0.62	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	4.82	4.93	5.01	5.04	5.11	5.14
AUD/CAD	0.93	0.93	0.94	0.96	0.98	0.97
AUD/CHF	0.58	0.60	0.61	0.61	0.62	0.62

Interest Rate Forecasts						
	26-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	4.44	4.35	4.22	3.98	3.74	3.52
3 Year Swap Rate	3.54	3.65	3.55	3.45	3.30	3.15
10 Year Swap Rate	4.05	4.20	4.05	4.05	4.00	3.90
Offshore Policy Rates						
US Fed funds	5.00	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	3.97	4.10	4.00	4.00	3.95	3.90
United States	3.80	3.90	3.80	3.80	3.80	3.75
New Zealand	4.23	4.40	4.35	4.30	4.25	4.25

Contacts

Markets Research

Skye Masters

Head of Research, Markets
+61 2 9295 1196
skye.masters@nab.com.au

Markets Economics

Tapas Strickland

Head of Market Economics
+61 2 9237 1986
tapas.strickland@nab.com.au

Taylor Nugent

Senior Economist
+61 3 8619 1008
taylor.nugent@nab.com.au

Foreign Exchange

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

Fixed Income

Kenneth Crompton

Senior Interest Rate Strategist
+61 2 9293 7132
Kenneth.crompton@nab.com.au

Gregorius Steven

Senior Associate, Interest Rate Strategy

Michael Bush

Head of Credit Research
+61 3 8641 0575
michael.d.bush@nab.com.au

Evy Noble

Analyst, Credit Research
+61 2 7226 7336
evy.noble@nab.com.au

London/Europe

Gavin Friend

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

Group Economics

Alan Oster

Group Chief Economist
+61 414 444 652
alan.oster@nab.com.au

Gareth Spence

Head of Australian Economics
+61 436 606 175
gareth.spence@nab.com.au

Tony Kelly

Senior International Economist
+61 477 746 237
antony.kelly@nab.com.au

Brody Viney

Senior Economist
+ 61 452 673 400
brody.viney@nab.com.au

Important Notice

This document has been prepared by National Australia Bank Limited ABN 12 004 044 937 AFSL 230686 ("NAB"). Any advice contained in this document has been prepared without taking into account your objectives, financial situation or needs. Before acting on any advice in this document, NAB recommends that you consider whether the advice is appropriate for your circumstances. NAB recommends that you obtain and consider the relevant Product Disclosure Statement or other disclosure document, before making any decision about a product including whether to acquire or to continue to hold it.

Please [click here](#) to view our disclaimer and terms of use.