Markets Research

What to Watch

Week of 21 October 2024

Past Week (jump to section)

- Locally, very strong labour market figures have seen a paring back of rate cut expectations for 2024
- In the US, Retail Sales for September surprised strongly. The beat highlights the strength and outperformance of US data flow
- Markets are becoming slightly less convinced the US Fed will cut rates in both November and December with a cumulative 42.7bps priced, down from 46.3pbs last week

Week ahead (jump to section)

- Australia is very quiet this week with only a speech by RBA Deputy Governor Hauser (Monday) of note.
- Offshore it is also mostly quiet with the IMF/WB annual meetings from Monday occupying central bankers and finance ministers globally
- In Canada, the BoC (Wednesday) meets. Markets are 89% priced for a supersized 50bp cut. The BoC have been of the view that activity growth needed to strengthen so that inflation stays close to 2%.
- In Europe, focus will be on the Global PMIs (Thursday) and the extent to which they continue to reflect subdued growth in the Eurozone
- In Asia it is also quiet. In China the Loan Prime Rate (Monday) should be cut by 20-25bps as already flagged by the PBoC Governor Pan. In Japan the Tokyo CPI (Friday) is also out, though with little change in the inflation pace expected with core expected at 1.6% y/y.
- There is no top-tier data in NZ with only the Trade Balance (Tuesday). RBNZ Governor Orr though is speaking on the side-lines of the IMF/WB meetings on Wednesday, as is the ECB's Lagarde and the BoE's Bailley.
- Earnings season also continues. Big names include Tesla and Boeing (Wednesday), and UPS and Barclays (Thursday).

Important Events Preview (jump to section)

Contents

Key Markets

	Latest	% change week	YTD
Cash rates		*bps*	*bps*
RBA Cash Rate	4.35	0.0	0.0
US Fed Funds	5.00	0.0	-50.0
RBNZ Cash Rate	4.75	0.0	-75.0
Rates			
AU BBSY 3m	4.44	-3.3	3.0
AU 3y swap	3.87	7.0	9.0
AU 3yr yield	3.85	7.6	24.3
AU 10yr yield	4.31	8.0	35.4
US 10yr yield	4.09	-1.4	20.8
AU-US 10yr spread	22.2	9.3	14.7
Commodities		%	%
Iron ore	101	-5.0	-18.9
Coal (thermal)	145.8	-1.5	-0.4
Brent oil	74.7	-5.6	-0.5
Gold	2702.7	1.7	31.0
FX			
AUD/USD	0.6703	-0.7	-1.6
USD (DXY)	103.74	0.8	2.4
AUD/NZD	1.1057	-0.1	-2.5
AUD crosses			
AUD/JPY	100.52	0.2	-4.4
AUD/CNY	4.7753	0.0	1.4
AUD/EUR	0.6188	-0.3	-0.3
AUD/GBP	0.5149	0.3	3.9
Equities			
ASX 200	8299.0	1.0	9.3
ASX Resources	5544.4	-1.1	-12.7
ASX Financials	8553.4	4.0	27.3
US S&P 500	5841.5	1.1	22.5

Source: Bloomberg

Tapas Strickland, Head of Market Economics | Taylor Nugent, Senior Economist | Gavin Friend, Senior Markets Strategist

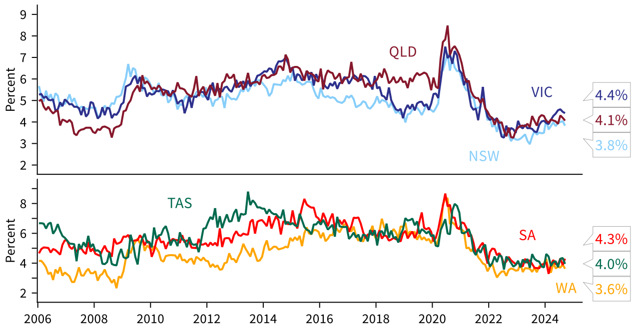
Week in Review

Locally, very strong labour market figures have seen a paring back of rate cut expectations for 2024. Employment growth was an astounding 64.1k in September vs. the 25.0k consensus. The unemployment rate also fell in unrounded terms and is hovering on the rounding barrier of 4.067% vs. the 4.2% consensus. The RBA's August SoMP had forecast a 4.3% unemployment rate for Q4 2024.

Our interpretation was that there was nothing anomalous in the subsamples, which suggested the stellar print was a genuine reflection of the strength in the labour market. This also aligns with the elevated level of job vacancies which was recently mentioned by RBA Assistant Governor Sarah Hunter.

For the RBA, that plays into the view of holding for longer, which should put a stake in the idea of rate cuts this year. There is also a clear divergence between the states. The VIC unemployment rate at 4.4% is the highest amongst the states, while unemployment in NSW is substantially lower at 3.8%, as is WA at 3.6% (see AUS: Labour market remains strong, should put a stake in the idea of rate cuts this year).

Australian Unemployment Rates by State



Source: National Australia Bank, ABS

The strong labour market figures saw yields rise more than offshore with the AU-10yr yield spread widening by 5bps to 21.8bp. On the week the AU 10yr is up 7.5bps to 4.30%. Meanwhile the AUD fell -0.8% to 0.6699 and iron ore is also down -5.0%. Offshore moves continue to be dominated by US data flow, and the ebb of Chinese stimulus news.

In the US, Retail Sales for September surprised strongly with core retail at 0.7% m/m vs. 0.3% expected. The beat highlights the strength and outperformance of US data flow. The Atlanta Fed's Q3 GDP Now Estimate sits at 3.4% and is well above the FOMC's 1.8% estimate for trend growth.

Markets are becoming slightly less convinced the US Fed will cut rates in both November and December with a cumulative 42.7bps priced, down from 46.3pbs last week. A few Fed speakers have voiced they are still thinking about whether to cut rates 1 or 2 more times for the rest of this year.

In Europe the ECB cut rates by 25bps as expected. ECB's Lagarde though sounded dovish in the presser. And UK inflation eased more than expected, so too in NZ.

In China, the drip feed of incremental stimulus news has disappointed expectations of a big fiscal bazooka. Analysts attuned to the NPC meetings at the end of October. Geopolitical tensions remain elevated, though Israel is yet to retaliate to Iran's missile salvo. Brent -5.6% on the week.

Week Ahead

Australia is very quiet this week with only a speech by RBA Deputy Governor Hauser (Monday) of note. His interpretation of ongoing strength in the labour market will be closely watched, as markets wait for the Q3 CPI report on 30 October.

Markets have pared expectations for an RBA rate cut by the end 2024 with now a cumulative 6.1bps priced, from 10.1bps last week (a rate cut is now almost fully priced in April). NAB continues to see the RBA waiting until early 2025, having pencilled in February.

Offshore it is also mostly quiet with the IMF/WB annual meetings from Monday through Saturday occupying central bankers and finance ministers globally. The exception is the **BoC** (Wednesday) with markets well priced for a supersized 50bp cut, and on the data front the **Global PMIs** (Thursday).

In the **US** it is fairly quiet, though there is a lot of Fed speak on the side-lines of the IMF/WB meetings. Main data points this week are the Fed's Beige Book (Wednesday), Jobless Claims (Thursday) and Durables (Friday).

For Jobless Claims expect Hurricane Milton to buffet the figures, making interpretation more difficult than usual. The Global PMIs (Thursday) seem to be getting more attention, especially given the widely followed Services ISM lifted to the same elevated levels of the Services PMI.

North of the border in **Canada** the BoC (Wednesday) meets. Markets are 89% priced for a supersized 50bp cut. The BoC have been of the view that activity growth needed to strengthen so that inflation stays close to 2%. And this seems not to be occurring with Governor Macklem noting at the end of September that "*some recent indicators suggest growth may not be as strong as expected*".

In **Europe**, focus will be on the Global PMIs (Thursday) and the extent to which they continue to reflect subdued growth in the Eurozone. In contrast in the UK, the PMIs have been more positive with focus on whether this continues.

In **Asia** it is also quiet. In **China** is the Loan Prime Rate (Monday) which should be cut by 20-25bps as already flagged by PBoC Governor Pan. In **Japan** the Tokyo CPI (Friday) is also out, though with little change in the inflation pace expected with core expected at 1.6% y/y.

There is no top-tier data in **NZ** with only the Trade Balance (Tuesday). RBNZ Governor Orr though is speaking on the side-lines of the IMF/WB meetings on Wednesday, as is the ECB's Lagarde and the BoE's Bailley.

Important Events Preview

Selection of key data. full calendar below.

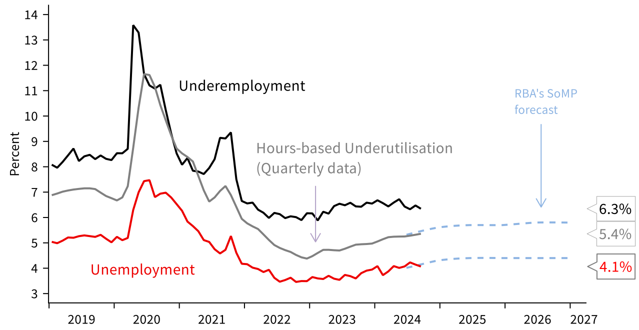
Monday 21

AU RBA's Hauser

RBA Deputy Governor Hauser is giving a fireside chat with Q&A at the CBA 2024 Global Markets Conference in Sydney. Markets will be attentive to hear his thoughts on the very strong labour market figures recently.

NAB's view is that the strong labour market figures should put a stake in the idea of rate cuts this year. NAB sees the RBA waiting until early 2025, having pencilled in February (see AUS: Labour market remains strong, should put a stake in the idea of rate cuts this year).

Australian Unemployment and Underemployment



Source: National Australia Bank, Macrobond

CH Loan prime rates

Following the already flagged rate cuts, consensus expects the 1-yr and 5yr prime loan rates to be cut by 20bps to 31.5% and 3.65% respectively.

US IMF/WB meetings are on through to Saturday

Global central bankers and finance ministers meet in Washington through to Saturday 26 October. Expect a lot of central bank talk on the side-lines. The most important date for that based on scheduled speeches is Wednesday with three different central bank heads (see below).

Tuesday 22

NZ Trade Balance

NZ RBNZ's Assistant Governor Silk

UK BoE's Bailey in New York

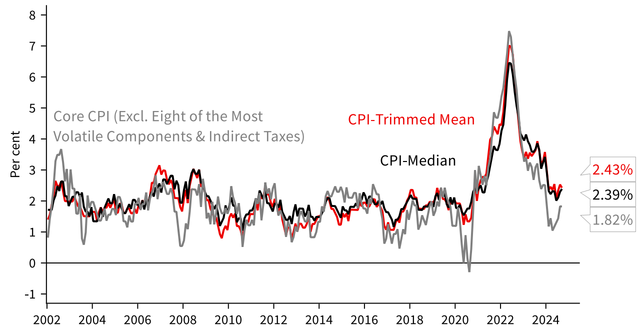
Wednesday 23

CA BoC to cut, 25 or 50bps?

Markets are pricing in an 89% chance of a supersized 50bp cut. That pricing having shifted following slightly softer than expected Core CPI data (September Trimmed Mean 2.4% y/y vs. 2.5% expected). And the Q3 Business Outlook Survey which continued to suggest "*muted inflationary pressures: demand is weak, firms have excess capacity, and price growth continues to slow.*"

The BoC has been of the view that activity growth needs to strengthen so that inflation stays close to 2%. And importantly that seems not to be occurring with Governor Macklem noting at the end of September that "*some recent indicators suggest growth may not be as strong as expected*" (see Boc Governor Macklem 24 September).

Canada 6m Annualised Core Inflation



Source: National Australia Bank, Macrobond

NZ RBNZ's Orr in Washington

UK BoE's Bailey in Washington

EZ ECB's Lagarde in Washington

Three central bank heads speak in Washington on the side-lines of the IMF/WB meetings. RBNZ Governor Orr is speaking about monetary policy at the Peterson Institute. ECB's Lagarde is discussing Europe's economic challenges and the path forward at the Atlantic Council. Meanwhile BoE's Bailey is speaking in an event at the Institute of International Finance.

US Existing Home Sales, Beige Book, Tesla & Boeing

No top-tier data, though the Fed's Beige Book is worth a look for anecdotes. We will be watching closely election anecdotes with some Fed officials having cited this for delaying activity. Eg:

> "*Some 30% of respondents to a recent survey by the Atlanta and Richmond Feds in conjunction with Duke University reported that election-related uncertainty has caused them to postpone, scale down, delay or cancel investment plans*" see Musalem: Financial Conditions, the Economic Outlook and Monetary Policy).

Tesla is also one large tech name reporting this week.

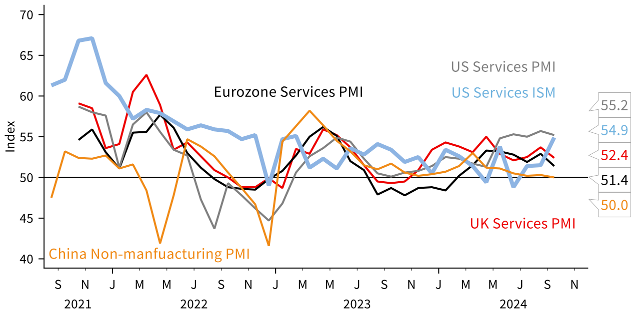
Thursday 24

EZ/UK/US Global PMIs

The PMIs will be closely watched given the ECB's worries on activity. The early consensus at the time of writing sees little change from last month with Manufacturing at 45.3 from 45.0. And Services at 51.7 from 51.4.

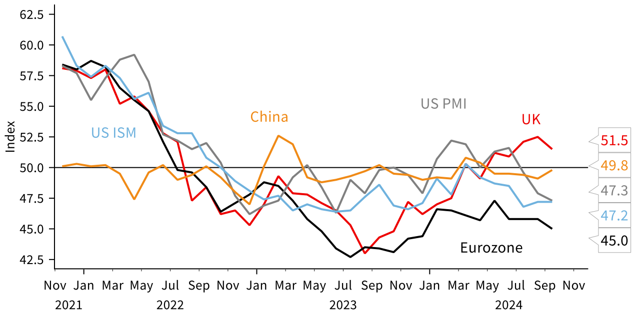
In contrast the US services sector continues to outperform, and highlights US growth is growing well above trend. The UK has also seen resilience, particularly in manufacturing relative to the EZ and the US.

Global Services PMIs



Source: National Australia Bank, Institute for Supply Management (ISM), China Federation of Logistics & Purchasing, Account in-house, Bloomberg, Macrobond

Global Manufacturing PMIs

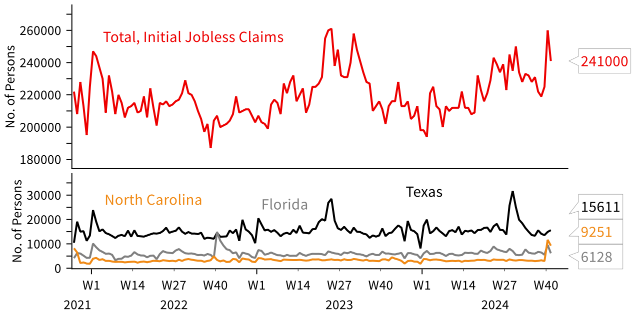


Source: National Australia Bank, S&P Global, Institute for Supply Management (ISM), China Federation of Logistics & Purchasing, Macrobond

US Jobless Claims, New Home Sales

Jobless Claims should be buffeted by Hurricane Milton which mainly hit Florida. The recent rise in Jobless Claims had reflected the prior Hurricane Helene which impacted Florida and North Carolina.

US Jobless Claims & Hurricane States*



* Jobless Claims in Texas and North Carolina were impacted by Hurricane Helen, and Florida is set to be impacted by Hurricane Milton
Source: National Australia Bank, U.S. Department of Labor, Macrobond

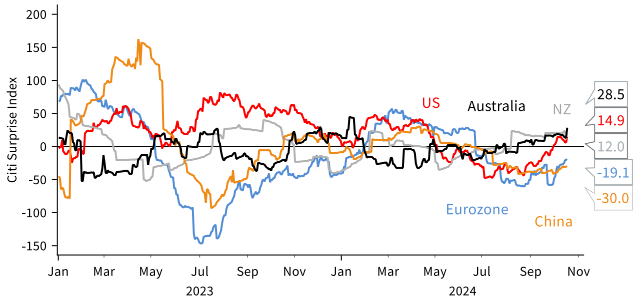
US Durable Goods. Uni Michigan Consumer Sentiment

Core Durable Goods are expected to fall -0.1% m/m from 0.5% previously. Following the report analysts will update their views on Q3 GDP which is published on Wednesday 30 October.

It is worth noting that US data has been surprising to the upside for the past few weeks and the Atlanta Fed's Q3GDP Now estimate sits at a well above trend rate of 3.4%.

Such above trend growth will continue to see some in the FOMC question whether the Fed should pause the rate cut cycle. Expect more discussion from Fed officials.

Citi Economic Surprise Indexes*



* The surprise indicies measure data surprises relative to market expectations. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases has been worse than expected
Source: National Australia Bank, Macrobond

Note the Uni Michigan Consumer Sentiment is a final estimate and is unlikely to be market moving.

Friday 25

NZ ANZ Consumer Confidence

JN Tokyo CPI

The core measure (ex-fresh food and energy) is expected to be little changed at 1.6% y/y.

GE German IFO

The IFO is now much less market moving given the preliminary PMIs are published the day before. The early consensus at the time of writing sees the Business Climate Index little changed at 86.0 from 85.4.

Weekly Calendar of Economic Releases

Date	Time	Count	Event	Period	Consensus	NAB	Previous
Monday, 21 October	12:00 PM	CH	5-Year Loan Prime Rate	Oct 21	3.7		3.9
	12:00 PM	CH	1-Year Loan Prime Rate	Oct 21	3.15		3.35
	12:00 PM	AU	RBA's Hauser-Fireside Chat	--	--		--
	5:00 PM	GE	PPI YoY	Sep	--		-0.8%
	6:00 PM	EC	ECB's Simkus Speaks in Vilnius	--	--		--
	11:00 PM	CA	Bloomberg Nanos Confidence	Oct 18	--		55.7
	11:55 PM	US	Fed's Logan Speaks at SIFMA Annual Meeting	--	--		--
	1:00 AM	US	Leading Index	Sep	-0.3%		-0.2%
	4:00 AM	US	Fed's Kashkari Participates in Townhall Event	--	--		--
Tuesday, 22 October	8:05 AM	US	Fed's Schmid Speaks on Economic and Monetary Policy Outlook	--	--		--
	8:45 AM	NZ	Trade Balance NZD	Sep	--		-2203.0
	10:00 AM	NZ	RBNZ Assistant Governor Silk Speaks on Financial Markets	--	--		--
	11:30 PM	US	Philadelphia Fed Non-Manufacturing Activity	Oct	--		-6.1
	12:15 AM	UK	BOE's Greene Speaks	--	--		--
	12:25 AM	UK	BOE's Bailey Speaks	--	--		--
	12:45 AM	EC	ECB's Holzmann Participates in Panel	--	--		--
	1:00 AM	US	Fed's Harker Speaks at Fintech Conference	--	--		--
	1:00 AM	US	Fed's Harker Gives Opening Remarks	--	--		--
	1:00 AM	US	Richmond Fed Manufact. Index	Oct	--		-21.0%
	4:00 AM	EC	ECB's Villeroy speaks in New York	--	--		--
	5:00 AM	EC	ECB's Rehn Speaks in Washington	--	--		--
	6:15 AM	UK	BOE's Breeden Speaks	--	--		--
Wednesday, 23 October	10:00 PM	US	MBA Mortgage Applications	Oct 18	--		-17.0%
	12:00 AM	UK	BOE's Breeden Speaks	--	--		--
	12:00 AM	US	Fed's Bowman Gives Opening Remarks	--	--		--
	12:45 AM	CA	Bank of Canada Rate Decision	Oct 23	3.88		4.3
	1:00 AM	EC	Consumer Confidence	Oct P	-12.00		-12.90
	1:00 AM	EC	ECB's Lagarde Speaks in Washington	--	--		--
	1:00 AM	EC	ECB's Lane Speaks in Washington	--	--		--
	1:00 AM	US	Existing Home Sales	Sep	3.90		3.9
	4:00 AM	NZ	RBNZ Governor Speaks on Monetary Policy	--	--		--
	5:00 AM	US	Federal Reserve Releases Beige Book	--	--		--
	5:15 AM	EC	ECB's Knot Speaks in Washington	--	--		--
	6:00 AM	EC	ECB's Centeno Speaks in Washington	--	--		--
Thursday, 24 October	7:30 AM	UK	BOE's Bailey Speaks	--	--		--
	9:00 AM	AU	Judo Bank Australia PMI Composite	Oct P	--		49.6
	11:30 AM	JN	Jibun Bank Japan PMI Composite	Oct P	--		52.00
	3:30 PM	AU	RBA-Annual Report	--	--		--
	6:15 PM	FR	HCOB France Manufacturing PMI	Oct P	--		44.6
	6:15 PM	FR	HCOB France Services PMI	Oct P	--		49.6
	6:30 PM	GE	HCOB Germany Manufacturing PMI	Oct P	--		40.6
	6:30 PM	GE	HCOB Germany Services PMI	Oct P	--		50.6
	7:00 PM	EC	HCOB Eurozone Services PMI	Oct P	51.70		51.40
	7:00 PM	EC	HCOB Eurozone Composite PMI	Oct P	--		49.60
	7:30 PM	UK	S&P Global UK Manufacturing PMI	Oct P	--		51.5
	7:30 PM	UK	S&P Global UK Services PMI	Oct P	--		52.4
	11:30 PM	US	Initial Jobless Claims	Oct 12	259.00		241.0
	12:45 AM	US	S&P Global US Manufacturing PMI	Oct P	--		47.30
	12:45 AM	US	S&P Global US Services PMI	Oct P	--		55
	1:00 AM	US	New Home Sales	Sep	713.00		716.0
	2:00 AM	US	Kansas City Fed Manf. Activity	Oct	--		-8.0
Friday, 25 October	8:00 AM	NZ	ANZ Consumer Confidence Index	Oct	--		95.1
	10:01 AM	UK	GfK Consumer Confidence	Oct	--		-20.0
	10:30 AM	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Oct	1.6%		1.6%
	7:00 PM	GE	IFO Business Climate	Oct	86.00		85.4
	7:00 PM	EC	ECB 3 Year CPI Expectations	Sep	--		2.3%
	11:30 PM	CA	Retail Sales Ex Auto MoM	Aug	0.3%		0.4%
	11:30 PM	US	Durables Ex Transportation	Sep P	-0.1%		0.5%
	1:00 AM	US	U. of Mich. Sentiment	Oct F	69.50		68.9
	2:00 AM	US	Kansas City Fed Services Activity	Oct	--		-2.0

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
Nov 27	New Zealand, RBNZ	4.75
Oct 23	Canada, BoC	4.25
Dec 12	Europe, ECB	3.25
Oct 31	Japan, BoJ	0.25

Sydney Time. Dates reflect 24 hours from 7am

Forecasts Table

For NAB Economics Latest Forecast Update, see: Rates to ease from Feb with a soft landing on track

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	0.3	0.5	0.5	0.7	0.6	0.5	0.5	0.5
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	1.5	1.7	2.1	2.2	2.3	2.4	2.4	2.4
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	0.0	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	0.5	0.8	0.4	0.7	1.0	0.3	0.3	0.3	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	4.1	4.4	4.5	4.6	4.5	4.5	4.5	4.4	4.4	4.3
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	2.7	2.6	2.5	2.4	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	2.4	2.3

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

Exchange Rate Forecasts

	17-Oct	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Majors						
AUD/USD	0.670	0.69	0.71	0.72	0.74	0.75
NZD/USD	0.61	0.62	0.64	0.65	0.66	0.67
USD/JPY	150.1	143	140	137	134	131
EUR/USD	1.08	1.11	1.13	1.14	1.16	1.17
GBP/USD	1.30	1.30	1.31	1.32	1.34	1.35
USD/CNY	7.12	7.15	7.10	7.00	6.90	6.85
USD/CAD	1.38	1.35	1.34	1.33	1.32	1.29
USD/CHF	0.87	0.87	0.86	0.85	0.84	0.83
Australian Cross Rates						
AUD/NZD	1.11	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	4.77	4.93	5.01	5.04	5.11	5.14
AUD/CAD	0.92	0.93	0.94	0.96	0.98	0.97
AUD/CHF	0.58	0.60	0.61	0.61	0.62	0.62

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

Interest Rate Forecasts

	17-Oct	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Australian Rates						
RBA cash rate	4.35	4.35	4.10	3.85	3.60	3.35
3 month bill rate	4.39	4.24	3.97	3.73	3.49	3.27
3 Year Swap Rate	3.87	3.65	3.55	3.45	3.30	3.15
10 Year Swap Rate	4.38	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	4.75	4.25	4.00	3.50	3.00	2.75
10-year Bond Yields						
Australia	4.31	4.10	4.00	4.00	3.95	3.90
United States	4.09	3.90	3.80	3.80	3.80	3.75
New Zealand	4.45	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