

Markets Research

What to Watch



Week of 11 November 2024

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

- The RBA was on hold as expected, with a resilient labour market and only gradual erosion of excess demand keeping the RBA firmly on the sidelines
- No surprises from the BoE and FOMC either, both delivering 25bp cuts as expected. The Riksbank cut by 50bp, while Norges kept rates on hold
- It was the US election that pulled focus as markets weigh the implications of Trump's presidency and the ultimate makeup of congress. The weekly moves though paint a different picture to the much stronger USD and rise in yields seen on Wednesday, with the DXY up just 0.2% over the week and US10yr yields 5bp lower at 4.33%.

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

- Australian labour market is under focus this week with Q3 WPI (Wednesday) and October Labour Force (Thursday). We expect unemployment to be unchanged at 4.1% and for wages growth of 0.9% q/q.
- It is unlikely the WPI will have much bearing given the RBA had observed in their recent SoMP that even though wages growth has moderated, labour cost growth is still elevated alongside weak productivity growth
- US starts quiet with Veterans Day (Monday). Then its CPI (Wednesday), PPI (Thursday) and the Fed's Powell (also Thursday). Expect lots more chatter around the implications of a Trump Presidency
- China has its monthly activity drop of Retail Sales, Industrial Production and FAI (Friday). Overshadowing will be analysts' interpretation of a potential fiscal package which was due to be announced on November 8
- Europe is relatively quiet, though the German ZEW (Tuesday) may be looked at more closely for any hit to sentiment in Europe from the US election. The European Commission also publishes its forecasts on Friday
- The UK has its Q3 GDP (Friday) and wages data (Tuesday). Japan also has Q3 GDP. NZ also fairly quiet – Selected Price Indicators (Thursday) of note.

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

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Key Markets

	% change		
	Latest	week	YTD
Cash rates			
RBA Cash Rate	4.35	0	0
US Fed Funds	4.75	0	-50
RBNZ Cash Rate	4.75	-50	-75
Rates			
		<i>bps</i>	<i>bps</i>
AU BBSY 3m	4.47	0.8	6.2
AU 3y swap	4.05	-0.5	26.8
AU 3yr yield	4.08	3.0	47.3
AU 10yr yield	4.58	3.9	62.2
US 10yr yield	4.33	-5.0	45.4
AU-US 10yr spread	24.3	8.9	16.7
Commodities			
		%	%
Iron ore	103	0.9	-16.2
Coal (thermal)	142.2	-1.3	-2.9
Brent oil	75.3	3.1	0.9
Gold	2695.5	-1.5	30.7
FX			
AUD/USD	0.6655	1.5	-2.3
USD (DXY)	104.49	0.2	3.1
AUD/NZD	1.1076	-0.7	-2.7
AUD crosses			
AUD/JPY	101.75	-1.4	-5.6
AUD/CNY	4.7565	-1.7	1.8
AUD/EUR	0.6171	-1.9	0.0
AUD/GBP	0.5130	-1.0	4.3
Equities			
ASX 200	8295.1	2.2	9.3
ASX Resources	5553.5	0.3	-12.6
ASX Financials	8712.4	3.6	29.7
US S&P 500	5973.1	4.7	25.2

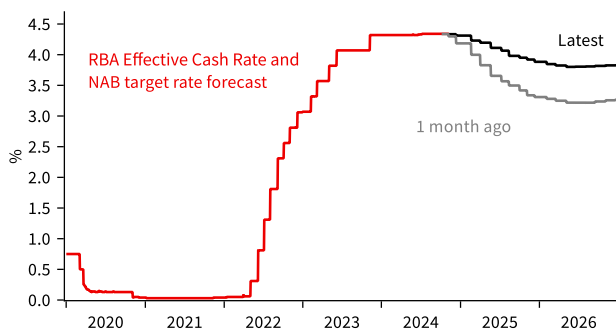
Source: Bloomberg

Week in Review

The RBA left rates on hold as universally expected on Tuesday. The RBA sees an economy running above capacity and a policy setting that is restrictive but has been and remains less restrictive than many of their advanced economy peers. They are not yet comfortable inflation is sustainably tracking back to target and are concerned about upside risks should gradual labour market cooling stall and capacity growth remain sluggish. (See: [AUS: RBA presser update - path to a Feb rate cut looks even more narrow](#))

The data continues to evolve slowly in Australia, and the RBA has a higher bar to clear to begin cutting than those central banks that had a starting point deeper in restrictive territory. That's an environment in which the risk skews firmly to a later start than NAB's February expectation. Our central case anticipates ongoing but gradual rebalancing to support a gradual cutting cycle, but a data backdrop that creates little urgency. Markets price about 10bp of cuts for February, with a cut fully priced by May, little changed from prior to the meeting. Bullock in the press conference found little to disagree with in that picture, "...I actually think that the market is actually reasonably on message about what we're saying here, which is that we are not, at the moment in a position where we can sustainably say inflation is going to be back in the band, and we want to be more convinced of that".

RBA Market Expectations



Source: National Australia Bank, Bloomberg

The Bank of England and the US FOMC also delivered no surprises at their November meetings. (See [BoE: Hawkish but not as much as the forecasts suggest](#)). US Fed Chair Powell understandably gave little away in terms of the implications of the election for the outlook given it is too early to know what actions the Trump administration will take.

Markets have been sizing up the ultimate implications of the election outcome, but the moves over the week disguise the outsized moves during Asia on Wednesday as the results rode. US yields are lower, 10yr yields down 5bp over the week at 4.33%. the US dollar is 0.2% higher, while the AUD, despite plumbing a low of 0.6513 on Wednesday alongside a surging US dollar, is back around 0.665.

If Trump follows through on his campaign pledges for large scale increase in tariffs, we expect it will be negative for global growth and add (if only temporarily) to US inflation. For the impact on Australia, we think the best place to look is via exposure to China, rather than Australia-US exposure directly. We cover those linkages here: [China's economic evolution and implications for the Australian economy](#)

Week Ahead

In Australia, the labour market is under focus this week with Q3 WPI (Wednesday) and October Labour Force (Thursday). However, it is unlikely Q3 WPI will have much influence on the RBA for now. In their recent SoMP the RBA had observed that even though wages growth has moderated, labour cost growth is still elevated alongside weak productivity growth.

With concerns that weak productivity growth is weighing on potential supply growth, the more important data points for the RBA will be realised quarterly inflation (particularly services) as well as the track of the unemployment rate. We expect the unemployment rate to be unchanged at 4.1% and for employment growth of 30k (consensus 4.1/25k).

RBA Governor Bullock is on a panel (Thursday), though given the lack of data flow since the recent SoMP and sticking closely to script in recent Senate Estimates, we do not think she will say anything new of substance. The NAB Business Survey and W-MI Consumer Confidence (Tuesday) too.

Offshore it is a quiet start to the week. The **US observes Veterans Day (Monday)** with bond markets closed, though equities and futures will be open. Canada also observes a public holiday on Monday (which is Remembrance Day).

Expect a lot more chatter around the implications of a Trump Presidency and focus on who the transition team approaches for key roles. That may give some indication to what extent and how quickly campaign rhetoric could become policy.

On the data front, the US has CPI (Wednesday) and PPI (Thursday), as well as Retail Sales (Friday). Should CPI inflation print on the stronger side, it would argue against further near-term cuts. Consensus for Core CPI is 0.3% m/m.

Fed Chair Powell is also speaking Thursday. There is a bevy of other Fed speakers, including Waller (Tuesday) and Williams (Thursday). The Fed also publishes its Senior Loan Officer Opinion Survey (Tuesday).

China has its monthly activity drop of Retail Sales, Industrial Production and FAI (Friday). The data is for October it is unclear whether this will show too much impact from recent stimulus, though the PMIs did seem to suggest this. Overshadowing will be analysts' interpretation of a potential fiscal package which was due to be announced on November 8. Also out is Aggregate Financing figures.

Europe is relatively quiet, though the German ZEW (Tuesday) may be looked at more closely for any hit to sentiment in Europe from the US election. The European Commission also publishes its forecasts on Friday. The **UK** has its Q3 GDP (Friday) and wages data (Tuesday). **Japan** also has Q3 GDP.

Across the ditch in **NZ** most focus on the Selected Price Indexes (Thursday), alongside the RBNZ Q4 Survey of Expectations (Monday) and Manufacturing PMI (Friday).

Important Events Preview

Selection of key data. full calendar below.

Saturday 9

CH CPI & PPI; Aggregate Financing

Given markets focus on a fiscal package which is due to be released on November 8, it is unlikely the CPI/PPI will be market moving. Consensus is for little change in CPI at 0.4% y/y and PPI at -2.5% y/y. Also, out anytime from Saturday through to the end of the week is Aggregate Financing with consensus at 27,164bn YTD.

Monday 11

JN BoJ Minutes

US Veterans Day Holiday (bond market closed)

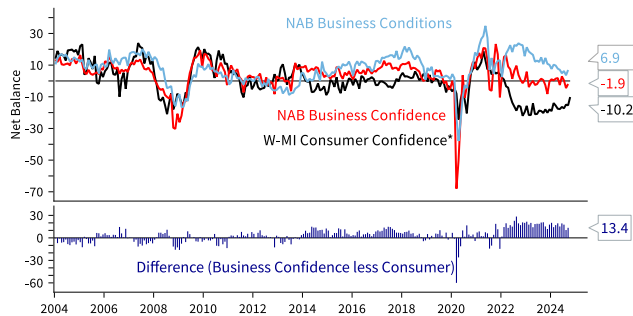
The Veterans Day Holiday will see cash bond markets closed, but equity markets are open. Note it is also a holiday in Canada with Remembrance Day.

Tuesday 12

AU NAB Business Survey; W-MI Consumer Sentiment

The NAB Business Survey is for October and last month conditions were at their long-run average. We provide no further preview here given we publish this data. Also out is the W-MI Consumer Sentiment Survey.

Business Confidence & Conditions v Consumer Confidence

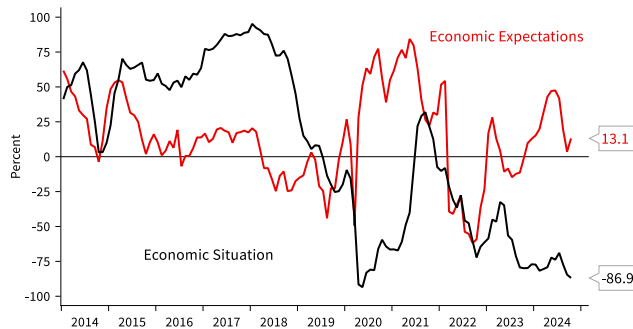


* Re-based to be less its breakeven level of 100
Source: National Australia Bank, Macrobond

EZ German ZEW Survey

The ZEW is a survey of market analysts, but might garner attention for fallout from the US election on Germany.

German ZEW Survey



Source: National Australia Bank, ZEW (Centre for European Economic Research), Macrobond

UK Employment/Earnings

No consensus available at the time of writing, but most focus will be on the earnings measure. The measure the BoE looks at is private sector reg pay at 4.8%. The rest of the labour mkt data continues to be treated with caution given the low survey return levels.

US SLOOS; NFIB; Fed's Waller

The Fed's Senior Loan Officers Survey is out, but what will likely garner more focus is Fed Governor Waller who is speaking in moderated Q&A. The NFIB Survey is also out.

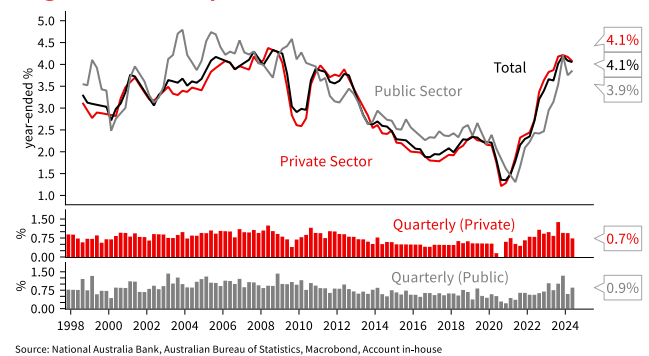
Wednesday 13

AU Q3 Wage Price Index

We expect Q3 WPI to be 0.9% q/q and 3.7% y/y. While wages growth has clearly peaked, it is still unclear whether wages growth at current rates is consistent with at target inflation given subdued productivity growth.

For this reason, we don't see this data as being particularly market moving. Instead, the more important data for the RBA will be realised quarterly inflation (particularly services) as well as the unemployment rate.

Wage Price Index by Sector



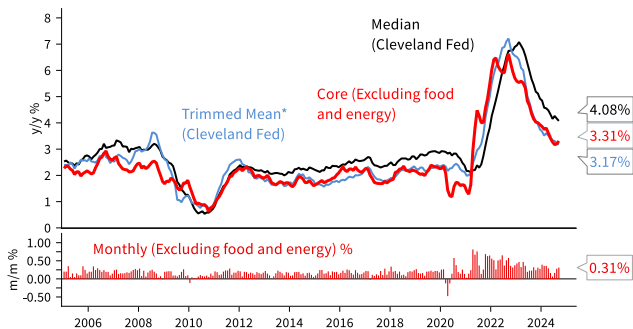
It is also worth noting for coming quarters, some additional support for the aggregate WPI will come from the wage increases for aged care and childcare workers as part of the process to adjust for historical undervaluation for work in female dominated industries.

We expect those pay adjustments will add a cumulatively 0.25-0.5ppt to overall WPI with most impact in Q1 2025, with some impact in Q4 2025 and Q1 2026.

US CPI; Fed's Logan and Schmid

The consensus for Core CPI is for 0.3% m/m, the same as last month and which would keep annual inflation at 3.3%. The recent tick-up in inflation bears watching, and if sustained may indicate inflation progress stalling.

US Core CPI Measures



Source: National Australia Bank, Federal Reserve Bank of Cleveland, U.S. Bureau of Labor Statistics (BLS), Macrobond, Bloomberg

Thursday 14

AU RBA Governor on a panel

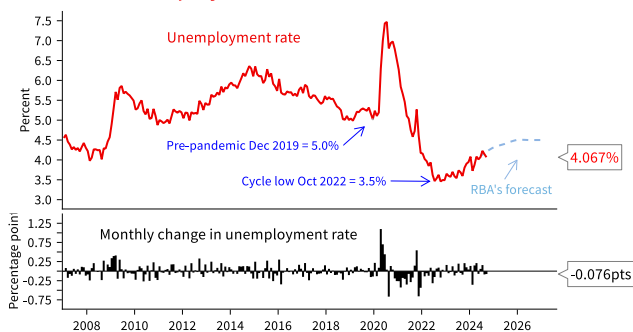
RBA Governor Bullock is on a panel at the ASIC Annual Forum in Sydney at 10.00am. Given limited data flow since the recent RBA Meeting and SoMP, it is unlikely she will say anything new.

AU Unemployment and Employment

NAB expects employment growth to be 30k and for the unemployment rate to be unchanged at 4.1%. Risks appear two sided here with last month being close to the rounding barrier at 4.067%.

The RBA in their latest SoMP had forecast the unemployment rate averaging 4.3% in Q4 2024 and peaking at 4.5% in mid-2025. Should unemployment fall back to 4.0%, it would challenge that forecast profile.

Australian Unemployment Rate



Source: National Australia Bank, Macrobond

NZ Selected Price Indicators

Our BNZ colleagues don't forecast all the monthly components of the price indicators, but they have pencilled in a 0.6% m/m decline for food prices, on seasonal grounds, and a 0.2% m/m gain in rents. Their current forecast for Q4 CPI sits at 0.6% q/q and 2.3% y/y. The RBNZ projected 2.3% y/y for Q4 CPI inflation in the August MPS, although, since then, the Q3 CPI result of 2.2% y/y printed a tick under the Bank's forecast for that quarter.

UK BoE Governor Bailey

BoE Governor Bailey speaks at the annual financial and professional services dinner at Mansion House.

CA Unemployment

US Jobless Claims; PPI, Fed's Powell

Fed's Powell likely to dominate the data flow given the many uncertainties. The PPI (along with Wednesday's CPI) should give a fairly good guide for the Fed's preferred PCE measure of inflation. Consensus for Core PPI is 0.3% m/m.

Friday 15

NZ Manufacturing PMI

JN Q3 GDP, Industrial Production

Japanese GDP is expected to rise 0.1% q/q and 0.6% y/y.

CH Retail Sales, Industrial Production, FAI

The monthly data drop of Retail Sales, Industrial Production and Fixed Asset Investment is out for October. It may be too early to pick up any evidence of stimulus impacts, though the recent PMIs do suggest a pickup in momentum. Consensus for Retail Sales is 3.8% y/y and for Industrial Production 5.5% y/y.

EZ EC Economic Forecasts

UK GDP, Industrial Production

No consensus as yet, though it is widely expected that growth slowed from the prior 0.5% q/q.

US Retail Sales, NY Empire Manufacturing

Core Control Retail Sales are expected to rise 0.2% m/m from 0.7% previously. The strength of the consumer has been one major surprise in the economy to date, sustaining well above trend growth to date.

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	NAB	Previous
	--	CH	(09 Nov - 15 Nov) Money Supply M2 YoY	Oct	7.0%		6.8%
Sunday, 10 November	2:25 AM	EC	ECB's Lagarde, Villeroy, Escriva, BOJ's Ueda Speak	--	--		--
Monday, 11 November	10:50 AM	JN	BoP Current Account Balance	Sep	3432.70		3803.6
	1:00 PM	NZ	2Yr Inflation Expectation	4Q	--		2.0%
Tuesday, 12 November	10:30 AM	AU	Westpac Consumer Conf SA MoM	Nov	--		6.2%
	11:30 AM	AU	NAB Business Confidence	Oct	--		-1.9
	11:30 AM	AU	NAB Business Conditions	Oct	--		6.9
	6:00 PM	GE	CPI YoY	Oct F	--		2.0%
	6:00 PM	GE	CPI MoM	Oct F	--		0.4%
	6:00 PM	GE	CPI EU Harmonized YoY	Oct F	--		2.4
	6:00 PM	UK	Average Weekly Earnings 3M/YoY	Sep	--		3.8%
	6:00 PM	UK	ILO Unemployment Rate 3Mths	Sep	--		4.0%
	6:00 PM	UK	Claimant Count Rate	Oct	--		4.7%
	6:00 PM	UK	Jobless Claims Change	Oct	--		27.90
	9:00 PM	GE	ZEW Survey Expectations	Nov	--		13.10
	9:00 PM	GE	ZEW Survey Current Situation	Nov	--		-86.9
	2:00 AM	US	Fed's Waller Speaks at Banking Conference	--	--		--
	2:15 AM	US	Fed's Barkin Speaks in Baltimore	--	--		--
	6:00 AM	US	Senior Loan Officer Opinion Survey on Bank Lending Practices	--	--		--
Wednesday, 13 November	8:45 AM	NZ	Net Migration SA	Sep	--		1840.0
	10:50 AM	JN	PPI YoY	Oct	2.9%		2.8%
	11:30 AM	AU	Wage Price Index YoY	3Q	3.6%		4.1%
	11:30 AM	AU	Wage Price Index QoQ	3Q	0.9%		0.8%
	11:00 PM	US	MBA Mortgage Applications	Nov 8	--		-10.8%
	12:30 AM	US	CPI MoM	Oct	0.2%		0.2%
	12:30 AM	US	CPI Ex Food and Energy MoM	Oct	0.3%		0.3%
	12:30 AM	US	CPI YoY	Oct	2.6%		2.4%
	12:30 AM	US	CPI Ex Food and Energy YoY	Oct	3.3%		3.3%
	5:00 AM	US	Fed's Musalem Speaks on Economy, Monetary Policy	--	--		--
Thursday, 14 November	8:45 AM	NZ	Food Prices MoM	Oct	--		0.5%
	10:00 AM	AU	RBA's Bullock-Panel	--	--		--
	11:30 AM	AU	Employment Change	Oct	25.00		64.1
	11:30 AM	AU	Unemployment Rate	Oct	4.1%		4.1%
	11:30 AM	AU	Participation Rate	Oct	67.2%		67.2%
	9:00 PM	EC	GDP SA QoQ	3Q P	--		0.4%
	9:00 PM	EC	GDP SA YoY	3Q P	--		0.9%
	12:30 AM	US	PPI Final Demand MoM	Oct	0.20		0.0
	12:30 AM	US	Initial Jobless Claims	Nov 9	222.00		221.0
Friday, 15 November	7:00 AM	US	Powell Speaks at Event in Dallas	--	--		--
	8:00 AM	UK	BOE's Bailey Speaks	--	--		--
	8:15 AM	US	Fed's Williams Speaks at NYFed Event	--	--		--
	8:30 AM	NZ	BusinessNZ Manufacturing PMI	Oct	--		46.9
	10:50 AM	JN	GDP SA QoQ	3Q P	0.2%		0.7%
	10:50 AM	JN	GDP Annualized SA QoQ	3Q P	0.6%		2.9%
	10:50 AM	JN	GDP Deflator YoY	3Q P	2.8%		3.2%
	11:30 AM	AU	RBA's Jones-Panel	--	--		--
	1:00 PM	CH	Industrial Production YoY	Oct	5.4%		5.4%
	1:00 PM	CH	Retail Sales YoY	Oct	3.8%		3.2%
	1:00 PM	CH	Fixed Assets Ex Rural YTD YoY	Oct	3.5%		3.4%
	3:30 PM	JN	Tertiary Industry Index MoM	Sep	0.2%		-1.1%
	3:30 PM	JN	Industrial Production MoM	Sep F	--		1.4%
	6:00 PM	UK	Monthly GDP (MoM)	Sep	--		0.2%
	6:00 PM	UK	GDP QoQ	3Q P	--		0.5%
	6:00 PM	UK	GDP YoY	3Q P	--		0.7%
	6:45 PM	FR	CPI YoY	Oct F	--		1.2%
	12:30 AM	US	Empire Manufacturing	Nov	3.50		-11.9
	12:30 AM	US	Retail Sales Advance MoM	Oct	0.3%		0.4%
	1:15 AM	US	Industrial Production MoM	Oct	-0.2%		-0.3%
Upcoming Central Bank Interest Rate Announcements							Current
		Dec 10	Australia, RBA				4.35
		Dec 19	UK, BOE				4.75
		Dec 18	US, Federal Reserve (Upper Bound)				4.75
		Nov 27	New Zealand, RBNZ				4.75
		Dec 11	Canada, BoC				3.75
		Dec 12	Europe, ECB				3.25
		Dec 19	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	(contr) -1.1	(contr) 0.4	(contr) -0.1	(contr) 0.7	(contr) -0.3	(contr) -0.1	(contr) 0.0	(contr) 0.0	(contr) 0.0	(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) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 0.0	(contr) 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	0.9	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	3.5	3.5	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

	7-Nov	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Majors						
AUD/USD	0.666	0.69	0.71	0.72	0.74	0.75
NZD/USD	0.60	0.62	0.64	0.65	0.66	0.67
USD/JPY	152.9	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	7.15	7.15	7.10	7.00	6.90	6.85
USD/CAD	1.39	1.35	1.34	1.33	1.32	1.29
USD/CHF	0.87	0.87	0.86	0.85	0.84	0.83

Global GDP

	2023	2024	2025	2026
Australia	2.0	1.0	1.8	2.3
United States	2.9	2.7	1.9	2.1
Eurozone	0.5	0.6	1.0	1.5
United Kingdom	0.3	0.9	0.9	1.2
Japan	1.7	-0.1	1.0	0.7
China	5.2	4.7	4.6	4.4
India	7.7	6.6	6.2	6.4
New Zealand	0.7	-0.2	1.7	3.1
World	3.3	3.1	3.1	3.2

Australian Cross Rates

	7-Nov	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
AUD/NZD	1.11	1.11	1.11	1.11	1.12	1.12
AUD/JPY	101.7	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	4.76	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

Interest Rate Forecasts

	7-Nov	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	4.42	4.24	3.97	3.73	3.49	3.27
3 Year Swap Rate	4.05	3.65	3.55	3.45	3.30	3.15
10 Year Swap Rate	4.59	4.20	4.05	4.05	4.00	3.90
Offshore Policy Rates						
US Fed funds	4.75	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	4.58	4.10	4.00	4.00	3.95	3.90
United States	4.33	3.90	3.80	3.80	3.80	3.75
New Zealand	4.58	4.40	4.35	4.30	4.25	4.25

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