

# Markets Research

## What to Watch



### Week of 25 November 2024

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

- A quiet week in Australia, though the RBA Minutes did ruffle a few feathers, playing to the view of the RBA not being in a rush to cut rates
- A few shops changed their RBA rate call to May (from Feb), which followed NAB's change to May post the labour market data last week
- Offshore, it has also been a quiet week with markets still attempting to discern the likely policy mix under a Trump Administration

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

- The Australian October Monthly CPI indicator (Wednesday) is seen holding at 2.1% y/y as electricity subsidies continue to flow. It is not the full CPI and is goods heavy in October. Consensus is 2.3% y/y
- Also in Australia are investment partials ahead of Q3 GDP next week (Construction Work Done Wednesday, Capex Thursday). RBA Governor Bullock speaks Thursday evening.
- The RBNZ is widely expected to deliver a 50bp cut on Thursday. Markets price 55bp.
- It's a holiday shortened week in the US with Thanksgiving on Thursday. October PCE and jobless claims are pulled forward to Wednesday, which also features the 2<sup>nd</sup> est. of Q3 GDP. The FOMC Minutes are Tuesday.
- In Europe, preliminary CPI on Friday headlines, with a raft of country level readings out the prior day. Confidence data and the German IFO are also out during the week. It is quiet in the UK
- Japan sees Tokyo CPI and the jobless rate on Friday. It is a quiet week in China, and Canada Q3 GDP rounds out the week on Friday.

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

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### Key Markets

	% change		
	Latest	week	YTD
<b>Cash rates</b>			
RBA Cash Rate	4.35		
US Fed Funds	4.75		
RBNZ Cash Rate	4.75		
<b>Rates</b>			
		<i>bps</i>	<i>bps</i>
AU BBSY 3m	4.47	0.4	6.5
AU 3y swap	4.05	-1.2	27.0
AU 3yr yield	4.09	-8.0	47.9
AU 10yr yield	4.55	-8.2	60.0
US 10yr yield	4.41	-2.8	53.3
AU-US 10yr spread	14.3	-5.5	6.7
<b>Commodities</b>			
		%	%
Iron ore	101	4.2	-18.1
Coal (thermal)	141.5	0.0	-3.3
Brent oil	74.4	4.7	-0.5
Gold	2685.1	4.8	30.2
<b>FX</b>			
AUD/USD	0.6509	0.7	-4.4
USD (DXY)	107.05	0.3	5.6
AUD/NZD	1.1148	-1.2	-3.3
<b>AUD crosses</b>			
AUD/JPY	100.52	-0.8	-4.4
AUD/CNY	4.7161	-0.9	2.7
AUD/EUR	0.6215	-1.4	-0.7
AUD/GBP	0.5173	-1.0	3.4
<b>Equities</b>			
ASX 200	8410.9	1.5	10.8
ASX Resources	5340.6	2.5	-15.9
ASX Financials	9069.1	1.9	35.0
US S&P 500	5948.7	0.0	24.7

Source: Bloomberg

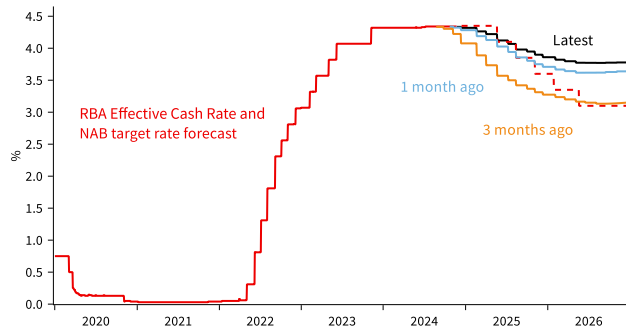
## Week in Review

It was a quiet week in Australia, though the RBA Minutes did ruffle a few feathers, playing to the view of the RBA not being in a rush to cut rates. A few shops changed their RBA rate call to May (from Feb), which followed NAB's change to May post the labour market data last week.

The key para from the Minutes for us was that if the dataflow broadly tracks as forecast while inflation eases by more, the RBA Board "...would need to observe more than one good quarterly inflation outcome to be confident that such a decline in inflation was sustainable".

Overall, that suggests a February rate cut is very unlikely and May more likely, though there remains a real risk it could be delayed deeper into 2025. (see [AUS: RBA Minutes: not confident in their forecasts for inflation](#)). Markets price just 7.1bps for February with a full cut not priced until July 2025.

### RBA Market Expectations



Source: National Australia Bank, Account in-house, Bloomberg, Macrobond

Offshore, it has also been a quiet week with markets still attempting to discern the likely policy mix under a Trump Administration. Key appointments have played to the view of the trade/tariff agenda being very real, but it is still too early to discern sequencing or magnitudes. Lutnick was nominated as Commerce Secretary ("lead our Tariff and Trade agenda, with additional direct responsibility for the Office of the United States Trade Representative"). And the prior week Rubio, a China-hawk, was nominated as Secretary of State.

Geopolitical tensions rose with Ukraine using long-range missiles to strike targets in Russia. Russia responded by firing a ballistic missile. Gold rallied, up +4.3% on the week to \$2,670. Crypto was also up strongly with Bitcoin touching \$99,000, having rallied some 42% since the US election. Oil though has been more steady with Brent just +2.3% to \$74.20.

Dataflow has been most prominent in Europe with UK CPI coming in hotter than expected, further cementing the case for no change at the upcoming December meeting. The ECB negotiated wages measure also rose strongly, with markets now more aligned to a 25bp cut in December. Ditto Canada after its inflation data was also slightly stronger. US Fed pricing is still evenly split on whether it is a cut or hold in December; Fed commentary did not move the dial.

Yields have mainly been in consolidation mode. US 10yr yields fell -2.4bps to 4.42%. AU yields have fallen by slightly more, -7.7bps to 4.56%. The AU-US 10yr spread now stands at 14.3bps. The AUD has been relatively steady over the week, up 0.8% to 0.6513, even as the USD (DXY +0.3%) has rallied.

## Week Ahead

The **Australian** data calendar includes the first GDP partials in the form of construction work done (Wednesday) and Private Capex (Thursday). Q3 GDP follows on 4 December.

Of more focus will be the October Monthly CPI Indicator. As usual, the indicator comes with a big health warning. It is not the full CPI, and October, being the first month of the quarter, is goods heavy and contains little information on services inflation. We anticipate another measured fall in electricity prices to leave the year-ended rate at 2.1% y/y, a little below the 2.3% consensus. The annual trimmed mean measure (a different, and worse, measure than the RBA's preferred quarterly trimmed mean) is expected to move higher to around 3.3% from 3.1%.

RBA governor Bullock speaks on Thursday evening, which will be closely watched for any expansion on what the RBA would need to see to shift their assessment – important as the optics of the Q4 CPI (ahead of the February meeting) are shaping up to look substantially better than the underlying signal.

In **NZ**, the RBNZ Monetary Policy Statement on Wednesday takes centre stage. A 50bp cut to 4.25% is the strong consensus. A 50-point cut is also our BNZ colleagues central view, as it has been since before the October Monetary Policy Review. While we see a 50-point move as the most likely outcome by a considerable way, we can understand there are arguments for a cut of 25 or 75 as alternatives.

It is a holiday shortened week in the **US**. Bond and equity markets are closed for Thanksgiving on Thursday and have a shortened day on Black Friday. Before then, the FOMC November Minutes will be parsed for how much participants risk assessment had shifted.

On the data side, the second estimate of Q3 GDP is Wednesday (and seen unrevised from the advanced read at 2.8% quarterly annualised). Core PCE is also Wednesday (at 10am EST), a day early due to Thanksgiving. The core deflator is seen at 0.3% m/m. Jobless claims are also a day early on Wednesday.

**Europe** releases preliminary November inflation data on Friday and where there will be a further extension the headline rate from 2% towards 2.5% and a tenth or two on the core measure. Germany, Spain and Belgium release their advance inflation prints on Thursday. It's a low-key week for the **UK**.

In **Japan**, November Tokyo CPI is expected lift to 2.2% y/y from 1.8%, helped by lower electricity subsidies, while the core measure are also seen a little higher. It is a quiet week on the **Chinese** calendar.

## Important Events Preview

*Selection of key data. full calendar below.*

### Monday 25

#### **NZ 3Q Retail Volumes**

Sales volumes are expected to remain well below year earlier levels. BNZ have pencilled in a small (-0.3% q/q) quarterly decline in sales volumes which would be the 10th decline out of the past 11 quarters if it occurs.

#### **EZ Germany IFO November Business Climate Survey**

Given the prelim PMIs come out tonight, the German IFO is unlikely to be market moving. The expectations components are worth looking at for any hit to sentiment from the recent US elections and the talk of tariffs.

#### **EZ, UK ECB's Lane, BoE's Lombardelli, Dhingra speak at BoE Watchers' Conference (Lane Keynote).**

### Tuesday 26

#### **US Conference Board Consumer Confidence**

#### **US FOMC November Minutes**

The FOMC is not going to be cutting every meeting looking forward, but the near term focus for markets is whether a skip could come as soon as December (15bp are currently priced). The 25bp cut in November was unanimous, but a shifting balance of risk away from labour market downside and towards growth resilience and inflation persistence is likely to be evident in the Minutes.

### Wednesday 27

#### **AU Q3 Construction Work Done**

#### **AU October CPI Indicator**

The October Monthly Indicator is not the full CPI. Being the first month of the quarter it is also heavily weighted towards goods prices and contains little information on key services categories the RBA is focused on to gauge the evolution of domestic cost and capacity pressures.

We expect the year-ended rate to remain low at 2.1% y/y. The annual trimmed mean measure (which is a different, and less useful, concept to the RBA's preferred quarterly trimmed mean) should rise to around 3.3% from 3.1%.

Yet another large measured decline in electricity prices is expected as many households who missed a billing cycle in July receive an initial, as well as a catch up, \$75 rebate instalment in October (though there remains some uncertainty about exactly how this will be measured). Elsewhere, childcare will record a fall of around 5% m/m as the ABS corrects for an earlier error in incorporating changes to childcare subsidies.

Offsetting those is a more modest expected fall in a range of durable goods categories than occurred a year-ago.

Holiday prices fall seasonally in October after school holidays and the northern hemisphere summer. As always, the measured change in the month is uncertain, but we pencil in a smaller decline than last year (~4% m/m)

Rents will record a fall in the month as the 10% increase in rent assistance (on top of semi-annual indexation) flows through. That means rents growth will be about 1ppt lower in quarter-average terms in the full Q4 CPI, itself subtracting a tenth from trimmed mean CPI.

The detail will be of some use to firm up our Q4 CPI forecast, which will show another very low headline print as electricity subtracts again. We pencil in a 0.7% q/q trimmed mean outcome, in line with the RBA's November forecast, though we note the risk skews firmly to a 0.6% q/q at this stage. That would be welcome news for the RBA, but given government subsidies we caution the optics will be more encouraging than the detail.

#### **NZ RBNZ November MPS**

A 50-point cut at this meeting is our BNZ colleagues' central view, as it has been since before the October Monetary Policy Review. While we see a 50-point move as the most likely outcome by a considerable way, we can understand there are arguments for a cut of 25 or 75.

Fundamentally, economic spare capacity continues to grow and will do so for some time. Accompanying this, inflation will remain well contained around the 2% mark and the unemployment rate will rise further over the next few quarters. Given the current 4.75% level of the cash rate lies well above the range of possible neutral rates we see strong justification for a greater-than-25-point move. Equally, though, we don't think that what we are experiencing is a shock that requires a knee-jerk response. Consequently a 75-point cut is neither needed nor desirable. Moreover, the market is currently pricing a 50-point cut and there is no need for the Bank to provide a shock which could result in unnecessary instability in interest rates, the currency, and growth.

It goes without saying that the low in the cash rate will occur earlier than the Bank previously forecast because the cash rate will probably be 50 basis points lower by the end of November than was previously published. We get the sense the RBNZ's low is likely to be brought forward from mid-2027 through to mid-2026. Its last low point was around 3.0%. We think it will stay somewhere near this.

#### **US October PCE, 2<sup>nd</sup> GDP est., jobless claims**

The second estimate of Q3 GDP is expected unrevised from the advanced read. That is out an hour and a half ahead of October PCE, rather than the usual 24 hours, due to the Thanksgiving holiday.

The core PCE deflator is seen up 0.3% m/m and 2.8% y/y, on track to exceed the FOMC's year-end September projection, with higher financial services costs one driver. The spending and income measures will also be in focus. Payrolls on 7 December and CPI on 12 December are the remaining key data points ahead of the December meeting, where markets currently price 15bp.

Note Jobless claims are also out Wednesday, a day early.

## Thursday 28

### AU Q3 Capex; RBA’s Bullock

RBA Governor Bullock speaks at the Annual CEDA Dinner Address in Sydney at 7:55pm. The Governor will be speaking after the October CPI indicator and will likely be quizzed to elaborate on what the board would need to see to be more comfortable on inflation. The November Minutes noted the Board “*would need to observe more than one good quarterly inflation outcome to be confident that such a decline in inflation was sustainable.*”

### EZ Germany, Spain, Belgium November HICP Inflation

Preliminary November inflation for Germany, Spain and Belgium ahead of broader EZ inflation on Friday 29<sup>th</sup>. Spain should print a notable headline rise after energy price declines a year ago.

### EZ November Consumer, Economic Confidence survey

### US Thanksgiving holiday (Bond and Equities closed)

It is the Thanksgiving public holiday in the US with the bond market and equity market close. Note both markets will also close early on Friday (circa 1pm). It is also the Black Friday shopping period with anecdotes likely of interest in both the US and elsewhere.

## Friday 29

### NZ ANZ Consumer Confidence

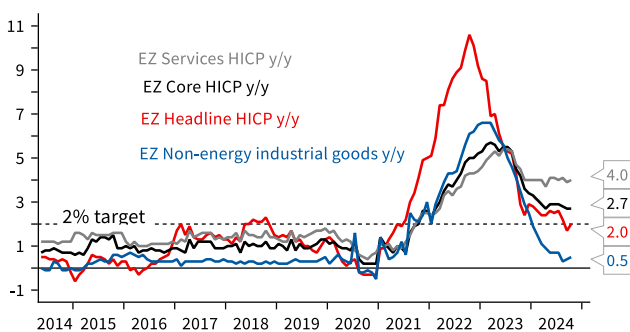
### JN Tokyo CPI & jobless rate

The ex fresh food measure of the Tokyo CPI is expected to tick up to 2.0% from 1.8%, on track for further normalisation from the BoJ. There are 16bp of hikes priced for December, and 22 by January.

### EZ Final October HICP Inflation

Prices dropped markedly a year ago, suggesting base effects will help drive the headline measure up from 2% in October and a cycle low of 1.7% in September to 2.3% or 2.4% and where the risks lie on the upside. Core HICP is likely to rise from 2.7% y/y to 2.8%, while services prices will remain stable around 4% - where they have been for a year now.

### Eurozone CPI



Source: National Australia Bank, Bloomberg

### CA Q3 GDP

## Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	NAB	Previous
	--	CH	(22 Nov - 25 Nov) 1-Yr Medium-Term Lending Facility Rate	Nov 25	2.0%		2.0%
<b>Monday, 25 November</b>	8:45 AM	NZ	Retail Sales Ex Inflation QoQ	3Q	-0.5%		-1.2%
	8:45 AM	NZ	Trade Balance NZD	Oct	--		-2108.00
	8:00 PM	GE	IFO Business Climate	Nov	--		86.5
	9:30 PM	UK	BOE's Dhingra Speaks	--	--		--
	12:30 AM	US	Chicago Fed Nat Activity Index	Oct	--		-0.3
	2:30 AM	US	Dallas Fed Manf. Activity	Nov	-1.8%		-3.0%
	3:30 AM	EC	ECB's Lane Speaks in London	--	--		--
	4:30 AM	EC	ECB's Nagel Speaks in Dortmund	--	--		--
	6:00 AM	EC	ECB's Makhoulouf Speaks	--	--		--
<b>Tuesday, 26 November</b>	7:00 PM	EC	ECB's Villeroy Speaks in Paris	--	--		--
	2:00 AM	US	New Home Sales	Oct	721.50		738.00
	2:00 AM	US	Conf. Board Consumer Confidence	Nov	112.50		108.70
	6:00 AM	US	FOMC Meeting Minutes	Nov 7	--		0.0
<b>Wednesday, 27 November</b>	11:30 AM	AU	Construction Work Done	3Q	0.4%		0.1%
	11:30 AM	AU	CPI YoY	Oct	2.3%		2.1%
	12:00 PM	NZ	RBNZ Official Cash Rate	Nov 27	4.25		4.8
	11:00 PM	US	MBA Mortgage Applications	Nov 22	--		1.7%
	12:30 AM	US	GDP Annualized QoQ	3Q S	2.8%		2.8%
	12:30 AM	US	Wholesale Inventories MoM	Oct P	--		-0.2%
	12:30 AM	US	Durable Goods Orders	Oct P	0.5%		-0.7%
	12:30 AM	US	Initial Jobless Claims	Nov 16	220.00		213.0
	12:30 AM	US	Continuing Claims	Nov 9	1880.00		1908.0
	1:45 AM	US	MNI Chicago PMI	Nov	--		41.6
	2:00 AM	US	Personal Income	Oct	0.3%		0.3%
	2:00 AM	US	Personal Spending	Oct	0.3%		0.5%
	2:00 AM	US	Core PCE Price Index MoM	Oct	0.3%		0.3%
	5:00 AM	EC	ECB's Lane Speaks in Frankfurt	--	--		--
<b>Thursday, 28 November</b>	11:30 AM	AU	Private Capital Expenditure	3Q	1.0%		-2.2%
	7:55 PM	AU	RBA's Bullock-Speech	--	--		--
	9:00 PM	EC	Consumer Confidence	Nov F	-12.40		-13.7
	12:00 AM	GE	CPI YoY	Nov P	--		2.0%
<b>Friday, 29 November</b>	8:00 AM	NZ	ANZ Consumer Confidence Index	Nov	--		91.20
	10:30 AM	JN	Jobless Rate	Oct	2.5%		2.4%
	10:30 AM	JN	Tokyo CPI Ex-Fresh Food YoY	Nov	2.0%		1.8%
	10:50 AM	JN	Industrial Production MoM	Oct P	4.0%		1.6%
	11:30 AM	AU	Private Sector Credit MoM	Oct	0.5%		0.5%
	6:45 PM	FR	CPI YoY	Nov P	--		1.2%
	6:45 PM	FR	GDP QoQ	3Q F	--		0.4%
	7:55 PM	GE	Unemployment Change (000's)	Nov	--		27.0
	8:30 PM	UK	Mortgage Approvals	Oct	--		65.6
	9:00 PM	EC	CPI MoM	Nov P	0.3%		0.3%
	9:00 PM	EC	CPI Core YoY	Nov P	2.7%		2.7%
	12:00 AM	EC	ECB Governing Council member Joachim Nagel	--	--		--
	12:30 AM	CA	Quarterly GDP Annualized	3Q	0.9%		2.1%
	12:30 AM	CA	GDP MoM	Sep	0.2%		0.0%
<b>Saturday, 30 November</b>	12:30 PM	CH	Manufacturing PMI	Nov	--		50.1
	12:30 PM	CH	Non-manufacturing PMI	Nov	--		50.2
<b>Upcoming Central Bank Interest Rate Announcements</b>							<b>Current</b>
		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: [Back to the future for RBA policy outlook](#)

Australian Economic Forecasts																
	2023				2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>GDP</b>																
Household Consumption	0.2	0.5	-0.1	0.2	0.6	-0.2	-0.2	0.1	0.3	0.4	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	-0.5	0.1	0.5	0.4	0.6	0.7	0.6	0.5	0.6	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	0.4	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	1.2	1.4	1.5	1.8	2.1	2.3	2.3	2.4	2.4	2.4
Inventories	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
(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
Net Exports																
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	0.9	1.0	1.4	1.7	2.0	2.2	2.2	2.3	2.3	2.3
<b>Labour Market</b>																
Employment	0.8	0.9	0.5	0.8	0.4	0.7	1.0	0.5	0.2	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	4.2	4.2	4.4	4.5	4.5	4.5	4.5	4.5	4.4	4.3
WPI Wages	1.0	0.8	1.3	1.1	0.8	0.8	0.8	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	4.3	4.1	4.1	3.5	3.3	3.4	3.4	3.5	3.4	3.4	3.3	3.3	3.2
<b>Inflation</b>																
CPI Trimmed Mean	1.2	0.9	1.2	0.8	1.0	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6
(% y/y)	6.5	5.8	5.1	4.2	4.0	4.0	3.5	3.4	3.1	3.0	2.8	2.7	2.7	2.6	2.5	2.4
CPI Headline	1.4	0.8	1.2	0.6	1.0	1.0	0.2	0.7	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	2.8	2.9	2.6	2.3	3.0	3.0	2.9	2.8	2.5	2.4

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

Exchange Rate Forecasts						
	21-Nov	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b>Majors</b>						
AUD/USD	0.651	0.66	0.65	0.64	0.66	0.67
NZD/USD	0.58	0.60	0.58	0.57	0.59	0.60
USD/JPY	154.4	153	155	155	153	150
EUR/USD	1.05	1.05	1.04	1.05	1.06	1.07
GBP/USD	1.26	1.27	1.27	1.27	1.28	1.28
USD/CNY	7.25	7.20	7.25	7.40	7.30	7.25
USD/CAD	1.40	1.39	1.43	1.44	1.41	1.39
USD/CHF	0.89	0.89	0.89	0.89	0.88	0.87

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						
	21-Nov	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
AUD/NZD	1.11	1.11	1.12	1.12	1.13	1.13
AUD/JPY	100.5	101	101	99	101	101
AUD/EUR	0.62	0.63	0.63	0.61	0.62	0.63
AUD/GBP	0.52	0.52	0.51	0.50	0.52	0.52
AUD/CNY	4.72	4.75	4.71	4.74	4.82	4.86
AUD/CAD	0.91	0.92	0.93	0.92	0.93	0.93
AUD/CHF	0.58	0.58	0.58	0.57	0.58	0.59

Interest Rate Forecasts						
	21-Nov	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b>Australian Rates</b>						
RBA cash rate	4.35	4.35	4.35	4.10	3.85	3.60
3 month bill rate	4.42	4.40	4.26	4.01	3.76	3.54
3 Year Swap Rate	4.05	3.95	3.75	3.65	3.55	3.45
10 Year Swap Rate	4.55	4.43	4.38	4.28	4.25	4.00
<b>Offshore Policy Rates</b>						
US Fed funds	4.75	4.50	4.25	4.00	3.75	3.50
RBNZ OCR	4.75	4.25	4.00	3.50	3.00	2.75
<b>10-year Bond Yields</b>						
Australia	4.55	4.45	4.40	4.30	4.30	4.05
United States	4.41	4.30	4.30	4.25	4.25	4.00
New Zealand	4.59	4.50	4.50	4.45	4.45	4.30

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