

# Markets Research

## What to Watch



### Week of 2 December 2024

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

- Monthly CPI Indicator for October at 2.1% y/y was what NAB had expected. Importantly, this is being impacted by government subsidies. underlying trimmed mean measure was 3.5% y/y and services is hotter at 4.8% y/y
- RBA Governor Bullock spoke Thursday and reinforced the RBA is in no rush to cut rates. NAB continues to see the RBA moving in May 2025, with risks being this may not occur until deeper in 2025
- Offshore, it has been mostly quiet with the US Thanksgiving Holiday. Politics continues to dominate. French budget concerns rose with French yields briefly trading above Greek yields. The RBNZ also cut by 50bps

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

- Australia sees Q3 GDP (Wednesday) where NAB has pencilled in 0.3% q/q and 0.9% y/y. Although a dated read on activity, it will give an important update on growth and also give the latest read on productivity
- Also in the week is Retail Sales for October (Monday), along with Dwelling Approvals (also Monday) and the Trade Balance (Thursday).
- Offshore, focus will be on the US with Payrolls (Friday) and Fed speakers which include Chair Powell (Wednesday), Williams and Waller (Monday). Elsewhere there could be a Chinese Politburo announcement:
  - US data peaks with Payrolls (Friday) where consensus is for 200k jobs and for unemployment to rise one tenth to 4.2%. If that eventuates, unemployment is still set to track below the FOMC's Q4 dot of 4.4%
  - Before then is a plethora of data where the risks are likely to the upside. ISMs (Monday and Wednesday), JOLTs (Tuesday), Beige Book (Wednesday), Uni Mich. Consumer Sentiment (Friday)
  - In EZ it is very quiet. The most notable being Retail Sales (Thursday) and a speech by the ECB's Nagel (Wednesday). Ditto the UK with just the BoE's Greene (Thursday) of any note
  - China sees the Official PMIs (Saturday) and possible Politburo. Japan is relatively quiet with only Labor Cash Earnings (Friday). So too NZ with mostly pre-GDP partials.

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

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### Key Markets

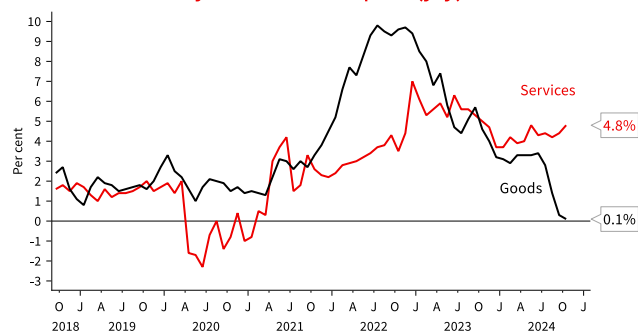
	% change		
	Latest	week	YTD
<b>Cash rates</b>		<i>bps</i>	<i>bps</i>
RBA Cash Rate	4.35	0	0
US Fed Funds	4.75	0	-75
RBNZ Cash Rate	4.25	-50	-125
<b>Rates</b>			
AU BBSY 3m	4.48	0.5	7.0
AU 3y swap	3.92	-11.7	14.5
AU 3yr yield	3.94	-14.0	32.7
AU 10yr yield	4.36	-18.3	40.6
US 10yr yield	4.24	-16.0	36.1
AU-US 10yr spread	12.1	-2.3	4.5
<b>Commodities</b>		%	%
Iron ore	105	4.6	-13.9
Coal (thermal)	140.7	-0.6	-3.9
Brent oil	73.4	-2.4	-1.8
Gold	2660.1	-2.1	28.9
<b>FX</b>			
AUD/USD	0.6519	0.3	-4.3
USD (DXY)	105.85	-1.0	4.5
AUD/NZD	1.1027	1.1	-2.2
<b>AUD crosses</b>			
AUD/JPY	97.78	2.9	-1.8
AUD/CNY	4.7148	-0.1	2.7
AUD/EUR	0.6168	1.2	0.1
AUD/GBP	0.5129	1.1	4.3
<b>Equities</b>			
ASX 200	8428.0	0.4	11.0
ASX Resources	5321.6	-0.2	-16.2
ASX Financials	8970.9	-1.0	33.5
US S&P 500	5998.7	1.4	25.8

Source: Bloomberg

## Week in Review

Domestically most focus was on the Monthly CPI Indicator for October which at 2.1% y/y was what NAB had expected. Importantly, the headline result is being impacted by government subsidies. The underlying trimmed mean measure was 3.5% y/y and services is hotter at 4.8% y/y ([AUS: Monthly CPI indicator holds at 2.1% on electricity rebates](#)).

Australian Monthly CPI Indicator Splits (y/y)

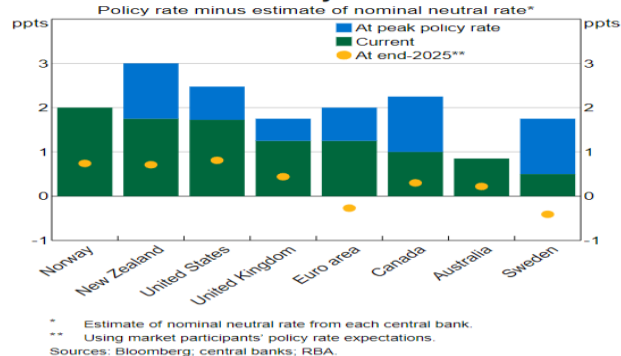


Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

RBA Governor Bullock spoke Thursday and reinforced that the RBA is in no rush to cut rates: overall “underlying inflation is still too high to be considering lowering the cash rate target in the near term” and it will take “a little longer for inflation to settle at target in Australia” given “the tightness in Australia’s labour market, along with our assessment that the level of demand still exceeds supply in the broader economy”.

NAB continues to see the RBA moving in May 2025, with risks being this may not occur until deeper in 2025 ([AUS: RBA’s Bullock notes core CPI still too high to consider near-term cuts](#)). Also out in the week and playing to the view of policy not being as restrictive was business credit which is running well above long-run average ([AUS: Business credit growth strongest since mining boom outside of the pandemic](#)).

Estimates of Policy Restrictiveness



\* Estimate of nominal neutral rate from each central bank.  
 \*\* Using market participants’ policy rate expectations.  
 Sources: Bloomberg; central banks; RBA.

Offshore, it has been mostly quiet with the US Thanksgiving Holiday. Politics continues to dominate. Trump nominated Bessent as Treasury Secretary which saw yields fall (US 10yr -15.8bps on the week to 4.24%) – being seen as more pragmatic and wanting to reduce the deficit. Trump nominated Greer as the US Trade Rep who is seen as a China-hawk, and also announced tariffs on China, Mexico and Canada as a bargaining chip to tackle drugs and people movements across borders. US PCE inflation numbers were broadly as expected. In Europe French budget concerns rose with French yields briefly trading above Greek yields. ECB officials gave conflicting views. The RBNZ also cut by 50bps.

## Week Ahead

**Australia** sees Q3 GDP (Wednesday) where NAB has pencilled in 0.3% q/q and 0.9% y/y. Although a dated read on activity, it will give an important update on growth and give the latest read on productivity. Also in the week is Retail Sales for October (Monday), along with Dwelling Approvals (also Monday) and the Trade Balance (Thursday).

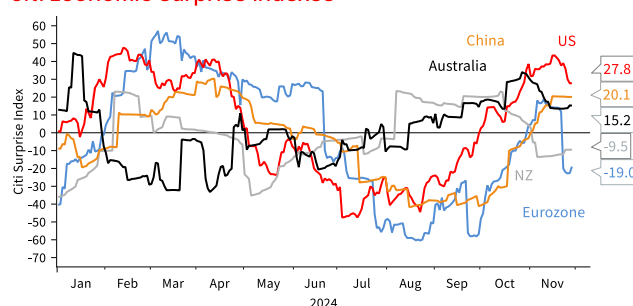
Offshore, most focus will be on the US data flow with Payrolls (Friday) and key Fed speakers which include Chair Powell (Wednesday) and Williams and Waller (both Monday). Elsewhere there could be a Chinese Politburo announcement, though this remains far from certain.

**US** dataflow peaks with Payrolls (Friday) where consensus is for 200k jobs and for unemployment to rise one tenth to 4.2%. If that eventuates, unemployment is still set to track below the FOMC’s Q4 dot of 4.4%. And continues to question the need for rate cuts (markets evenly split on December).

Before then is a plethora of data where the risks are likely to the upside. The ISMs (Monday and Wednesday) could pick up a sentiment lift from the recent elections, while JOLTs (Tuesday) were weighed down last month by hurricane impacts in September, could be set to rebound.

The clear trend over the past few weeks has been US data flow outperforming European data flow, which again should be evident in the US ISMs if the prelim PMIs were any guide.

Citi Economic Surprise Indexes\*



\* The surprise indices 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

In **EZ** it is very quiet. The most notable being Retail Sales (Thursday) and a speech by the ECB’s Nagel (Wednesday), while French budget negotiations will also be important. Ditto the **UK** with just the BoE’s Greene (Thursday) of any note.

**China** sees the Official PMIs (Saturday) where consensus is for a small uptick. Of perhaps more importance will be the prospect of a Politburo meeting, though this remains far from certain. **Japan** is relatively quiet with only Labor Cash Earnings (Friday).

Finally in **NZ** it is partial GDP watch with Building Put in Place (Friday). Also out in the week are building consents (Monday) and Trade (Tuesday).

# Important Events Preview

Selection of key data. full calendar below.

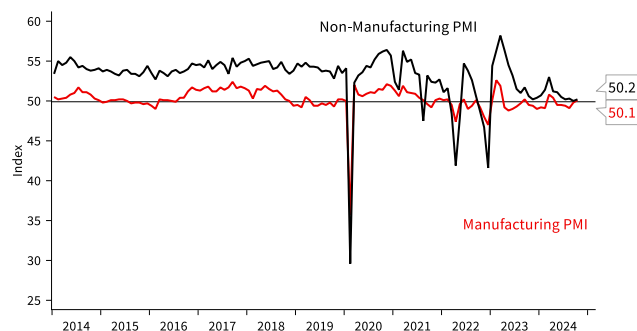
## Saturday 30

### CH Official PMIs

Consensus sees the PMIs lifting marginally with manufacturing at 50.2 from 50.1, and non-manufacturing at 50.4 from 50.2. The figures are unlikely to change the dial insofar as views on China.

Of more interest could be a possible Politburo meeting during the week (no date, but the 2023 meeting was held in the first week of December). Here markets will be focused on any further measures to support the economy.

#### China Official PMIs



Source: National Australia Bank, China Federation of Logistics & Purchasing, Macrobond

## Sunday 1

### GN OPEC Online Meeting

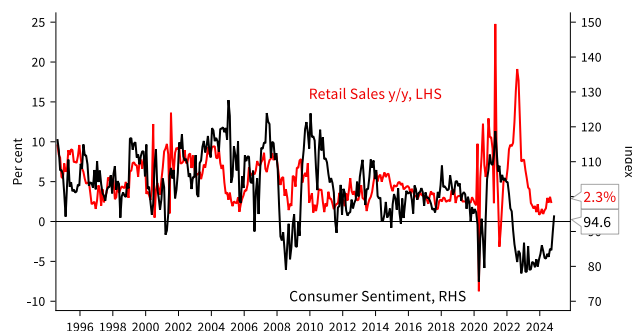
OPEC meets online. Members likely to discuss sticking with production cuts for longer.

## Monday 2

### AU Retail Sales, Inventories, Dwelling Approvals/Prices

Retail Sales are for October and will be closely watched to see to what degree consumption is lifting in reaction to recent tax cuts and cost of living relief. Over the past few months there has been a strong lift to consumer confidence and NAB's transactions data suggests retail sales rose strongly in October. NAB has pencilled in a rise of 0.9% q/q (consensus 0.3%).

#### Australian Retail Sales Growth and Consumer Sentiment

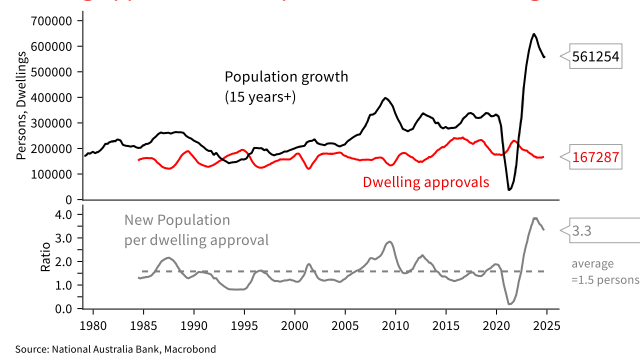


Source: National Australia Bank, ABS, Westpac-Melbourne Institute

Ahead of Q3 GDP on Wednesday, the Business Indicators publication contains inventory data. Consensus for Inventories is for it to be flat (as is NAB's expectation). The publication also contains information on real sales which has historically given a good guide to quarterly GDP.

There is also plenty of other data out, including Dwelling Approvals and Dwelling Prices. We expect a marginal rise of 0.1% m/m in Dwelling Approvals after a strong rebound last month (consensus 2.0%). The general thematic remains of population growth far outpacing approvals.

#### Building Approvals and Population Growth - Rolling Annual\*



Source: National Australia Bank, Macrobond

### AU RBA's Jacobs (Head of Domestic Markets)

### NZ Building Permits

### CH Caixin Manufacturing PMI

### EZ/UK final-Manufacturing PMI

### US ISM Manufacturing, Fed's Williams & Waller

Consensus sees the ISM Manufacturing lifting to 47.6 from 46.5. The risk is to a greater lift due to sentiment spillovers from the recent US election, even if questions are backward looking. Regional surveys were fairly mixed.

On the Fed roster are two heavy hitters. Williams is giving a keynote with Q&A and Waller who is also giving a keynote on the economic outlook. Fed speak will be closely monitored given markets are less certain of a rate cut in December (currently around 66% priced).

## Tuesday 3

### AU BoP, Net Exports, Govt spending

We expect net exports to make a flat contribution to Q3 GDP. Also out is government spending data which will shore up Q3 GDP forecasts ahead of Wednesday. We expect a solid outturn for government spending of 0.2ppts contribution to GDP in the quarter. And for the combined contribution from trade and inventories of 0.1ppts.

### NZ Terms of Trade

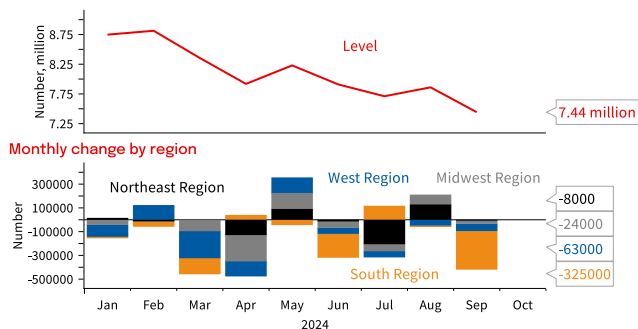
A pre-GDP partial. Our BNZ colleagues have forecast a 1.5% q/q increase, reflecting a rise in export prices (+2.7%) outpacing import prices (+1.2%). Regards volumes, net goods is likely to be a drag on Q3 growth.

### US JOLTS

JOLTS are for October and job openings are expected to rise to 7510k from 7443k. Note job openings in September

were heavily impacted by hurricane activity with a sharp fall in openings in the south region. The risk is that job openings rebound more sharply.

**US Job Openings**



**Wednesday 4**

**AU Q3 GDP**

NAB sees a quarterly GDP print of 0.3% q/q and 0.9% y/y, and where we assess risk to the upside (consensus 0.5%). We will firm up our forecast following the partials early in the week.

We have pencilled in a 0.2% decline for consumption with reduced out of pocket spending due to the government’s electricity subsidies. Still, that implies relatively weak growth for consumption in the quarter, quarter while ABS real retail sales and NABs transactions data point to an upside rise.

The business and dwelling investment partials released this week suggest a flat outcome from those components in the quarter. We will firm up our estimate for the aggregate with the government, trade and inventory partials released early next week.

On net we expect an overall contribution of about 0.1% from trade and inventories, while we expect a solid outturn for government spending of 0.2ppts contribution in the quarter.

**CH Caixin Services PMI**

**EZ/UK Final-Services PMI, ECB’s Lagarde**

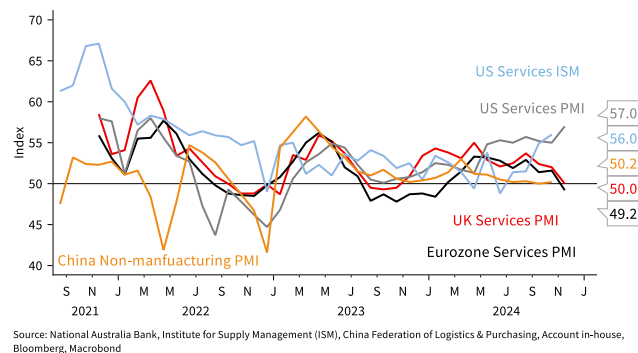
**US Fed’s Powell, ISM Services, ADP Employment, Beige Book, Durables**

A big night for the US. Fed Chair Powell is speaking in moderated discussion at the NY Times DealBook Summit. The Fed also publishes its Beige Book.

The ISM Services meanwhile is expected to remain high at 55.5 (from 56.0), with risks again to the upside given the positive sentiment from the recent elections, even if questions are backward looking.

The overall story from a global perspective is of a US services sector which is clearly outperforming the rest of the world.

**Global Services PMIs**



ADP Employment which is an imperfect guide to Payrolls on Friday is also out with consensus of 165k. Note there was no consensus for Durables at the time of publication.

**Thursday 5**

**AU Goods Trade Balance**

The trade surplus is likely to be little changed on last month at around 4.5bn.

**EZ Retail Sales, German Factory Orders**

**US Trade Balance, Jobless Claims**

**Friday 6**

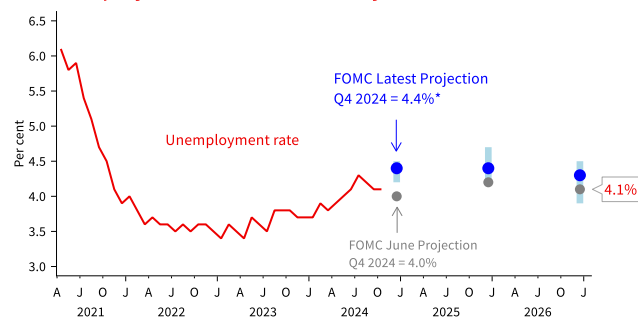
**NZ Volume of all buildings**

**US Payrolls, Fed Speak, Uni Michigan Sentiment**

Early consensus for Payrolls is for 200k jobs and for the unemployment rate to have ticked up to 4.2% from 4.1%. Average hourly earnings are expected to be 0.3% m/m and 3.9% y/y.

It is looking likely the unemployment rate will well undershoot the FOMC’s September dot for 2024. In such a context it is no surprise why markets are split on whether the Fed will cut rates in December.

**US Unemployment Rate vs. Fed Projections**

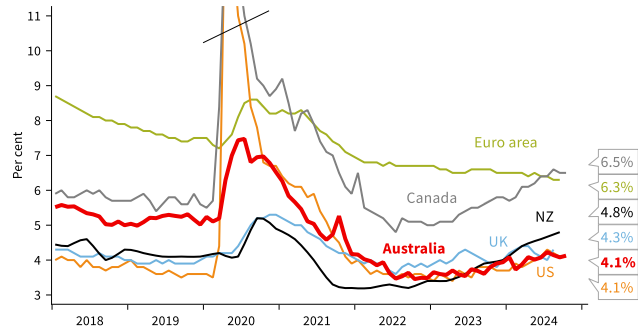


The University of Michigan Consumer Sentiment is expected to rise to 73.0 from 71.8.

**CA Employment/Unemployment**

Canadian unemployment data has started to stabilise around 6.5%.

### Global unemployment rate comparisons



Source: National Australia Bank, Macrobond

## Weekly Calendar of Economic Releases

Date	Time	Count	Event	Period	Consensus	NAB	Previous
	12:01 AM	AU	CoreLogic Home Value MoM	Nov	--		0.2
<b>Monday, 2 December</b>	8:45 AM	NZ	Building Permits MoM	Oct	--		2.6
	9:00 AM	AU	S&P Global Australia PMI Mfg	Nov F	--		49.40
	10:50 AM	JN	Company Profits YoY	3Q	9.3%		13.2%
	11:00 AM	AU	Melbourne Institute Inflation YoY	Nov	--		3.0%
	11:30 AM	JN	Jibun Bank Japan PMI Mfg	Nov F	--		49.0
	11:30 AM	AU	ANZ-Indeed Job Advertisements MoM	Nov	--		0.3%
	11:30 AM	AU	Inventories SA QoQ	3Q	-0.1%		0.1%
	11:30 AM	AU	Company Operating Profit QoQ	3Q	0.8%		-5.3%
	11:30 AM	AU	Building Approvals MoM	Oct	1.5%		4.4%
	11:30 AM	AU	Retail Sales MoM	Oct	0.4%		0.1%
	12:45 PM	CH	Caixin China PMI Mfg	Nov	50.60		50.3
	1:25 PM	AU	RBA's Jacobs-Speech	--	--		--
	8:00 PM	EC	HCOB Eurozone Manufacturing PMI	Nov F	45.20		45.2
	8:30 PM	UK	S&P Global UK Manufacturing PMI	Nov F	--		48.60
	9:00 PM	EC	Unemployment Rate	Oct	--		6.3%
	1:45 AM	US	S&P Global US Manufacturing PMI	Nov F	48.80		48.8
	2:00 AM	US	Construction Spending MoM	Oct	0.2%		0.1%
	2:00 AM	US	ISM Manufacturing	Nov	47.60		46.50
<b>Tuesday, 3 December</b>	8:45 AM	NZ	Terms of Trade Index QoQ	3Q	1.3%		2.0%
	11:30 AM	AU	Net Exports of GDP	3Q	0.2%		0.2%
	11:30 AM	AU	BoP Current Account Balance	3Q	-10.80		-10725.0
	2:00 AM	US	JOLTS Job Openings	Oct	7510.0%		7443.0%
<b>Wednesday, 4 December</b>	9:00 AM	AU	S&P Global Australia PMI Services	Nov F	--		49.6
	11:00 AM	NZ	ANZ Commodity Price MoM	Nov	--		1.4%
	11:30 AM	JN	Jibun Bank Japan PMI Services	Nov F	--		50.2
	11:30 AM	AU	GDP SA QoQ	3Q	0.5%		0.2%
	11:30 AM	AU	GDP YoY	3Q	1.1%		1.0%
	12:45 PM	CH	Caixin China PMI Services	Nov	52.50		52.0
	8:00 PM	EC	HCOB Eurozone Services PMI	Nov F	49.20		49.2
	8:30 PM	UK	S&P Global UK Services PMI	Nov F	--		50.0
	9:00 PM	EC	PPI YoY	Oct	--		-3.4%
	10:00 PM	EC	OECD Publishes Economic Outlook	--	--		--
	11:00 PM	US	MBA Mortgage Applications	Nov 29	--		6.3%
	12:15 AM	US	ADP Employment Change	Nov	165.00		233.0
	1:45 AM	US	S&P Global US Services PMI	Nov F	--		57.0
	2:00 AM	US	Factory Orders	Oct	0.3%		-0.5%
	2:00 AM	US	ISM Services Index	Nov	55.50		56.00
	2:00 AM	US	ISM Services New Orders	Nov	--		57.4
	6:00 AM	US	Federal Reserve Releases Beige Book	--	--		--
<b>Thursday, 5 December</b>	8:45 AM	NZ	Volume of All Buildings SA QoQ	3Q	-0.6%		-0.2%
	11:30 AM	AU	Household Spending YoY	Oct	2.2%		1.3%
	11:30 AM	AU	Trade Balance	Oct	4500.00		4609.00
	6:00 PM	GE	Factory Orders WDA YoY	Oct	--		1.0%
	6:45 PM	FR	Manufacturing Production MoM	Oct	--		-0.8%
	9:00 PM	EC	Retail Sales YoY	Oct	--		2.9%
	11:30 PM	US	Challenger Job Cuts YoY	Nov	--		50.9%
	12:30 AM	US	Trade Balance	Oct	-75		-84
	12:30 AM	US	Initial Jobless Claims	Nov 30	215.00		213.0
	2:00 AM	CA	Ivey Purchasing Managers Index SA	Nov	--		52.0%
<b>Friday, 6 December</b>	10:30 AM	JN	Real Cash Earnings YoY	Oct	-0.1%		-0.4%
	6:00 PM	GE	Industrial Production SA MoM	Oct	--		-2.5%
	6:00 PM	GE	Trade Balance SA	Oct	--		16.9
	9:00 PM	EC	GDP SA QoQ	3Q F	0.4%		0.4%
	12:30 AM	US	Change in Nonfarm Payrolls	Nov	200.00		12.0
	12:30 AM	CA	Unemployment Rate	Nov	--		6.5%
	12:30 AM	US	Unemployment Rate	Nov	4.2%		4.1%
	12:30 AM	US	Average Hourly Earnings MoM	Nov	0.3%		0.4%
	2:00 AM	US	U. of Mich. Sentiment	Dec P	73.00		71.8
	2:00 AM	US	U. of Mich. 5-10 Yr Inflation	Dec P	--		3.2%
<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
	Feb 19	New Zealand, RBNZ					4.00
	Dec 11	Canada, BoC					3.75
	Dec 12	Europe, ECB					3.25
	Dec 19	Japan, BoJ					0.40

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	(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	0.3	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	1.1	1.5	1.8	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	0.9	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	4.3	4.1	4.1	3.7	3.5	3.5	3.6	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

	28-Nov	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b>Majors</b>						
AUD/USD	0.652	0.66	0.65	0.64	0.66	0.67
NZD/USD	0.59	0.60	0.58	0.57	0.59	0.60
USD/JPY	150.0	153	155	155	153	150
EUR/USD	1.06	1.05	1.04	1.05	1.06	1.07
GBP/USD	1.27	1.27	1.27	1.27	1.28	1.28
USD/CNY	7.23	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	0.88	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

AUD/NZD	1.10	1.11	1.12	1.12	1.13	1.13
AUD/JPY	97.8	101	101	99	101	101
AUD/EUR	0.62	0.63	0.63	0.61	0.62	0.63
AUD/GBP	0.51	0.52	0.51	0.50	0.52	0.52
AUD/CNY	4.71	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	0.57	0.58	0.58	0.57	0.58	0.59

## Interest Rate Forecasts

	28-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	4.43	4.40	4.26	4.01	3.76	3.54
3 Year Swap Rate	3.92	3.95	3.75	3.65	3.55	3.45
10 Year Swap Rate	4.39	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	4.25	4.25	4.00	3.50	3.00	2.75
<b>10-year Bond Yields</b>						
Australia	4.36	4.45	4.40	4.30	4.30	4.05
United States	4.24	4.30	4.30	4.25	4.25	4.00
New Zealand	4.38	4.50	4.50	4.45	4.45	4.30

# 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

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