

# Markets Research

## What to Watch



### Week of 27 January 2025

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

- It was a quiet week in Australia with focus squarely on US politics
- Some relief that tariffs were not top of the agenda has seen the USD lower and a modest relief rally in the AUD, up nearly 2% over the week
- The BoJ raised rates to 0.5% as widely expected

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

- After a holiday Monday, Q4 CPI on Wednesday dominates the Australian Calendar. The NAB Business Survey is published Tuesday.
- NAB expects trimmed mean of 0.5% q/q and 3.2% y/y, with housing components driving the deceleration, and headline of 0.2% q/q and 2.4% y/y. Consensus is 0.6% q/q for trimmed mean and 0.4% q/q for headline. See [CPI Preview – housing drives lower trimmed mean in Q4](#).
- In NZ, RBNZ’s Conway speaks Wednesday. Data during the week includes December filled jobs, trade, and ANZ business and consumer surveys.
- In the US, the FOMC is set to be on hold Wednesday with no new forecast. Advanced Q4 GDP is Wednesday and December PCE deflator is out Friday.
- Earnings season continues with Microsoft, Meta, Telsa, and Apple all reporting through the week.
- In Europe, the ECB is set to cut 25bp on Thursday. Advanced Q4 GDP is also Thursday, and Germany and France CPIs are Friday ahead of the eurozone wide measure the following week.
- Lunar New year is Wednesday, with holidays through much of Asia. Before that, China official PMIs are Monday.

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

### Contents

Week of 27 January 2025	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
<b>Cash rates</b>			
RBA Cash Rate	4.35		
US Fed Funds	4.50		
RBNZ Cash Rate	4.25		
<b>Rates</b>			
		<i>bps</i>	<i>bps</i>
AU BBSY 3m	4.37	-1.6	-10.1
AU 3y swap	3.87	-6.8	8.9
AU 3yr yield	3.91	-5.7	8.3
AU 10yr yield	4.47	-2.6	10.9
US 10yr yield	4.62	-0.4	5.4
AU-US 10yr spread	-15.2	-2.2	5.5
<b>Commodities</b>			
		%	%
Iron ore	104	0.6	3.9
Coal (thermal)	116.5	1.6	-7.0
Brent oil	78.1	-3.3	4.7
Gold	2772.6	2.6	5.6
<b>FX</b>			
AUD/USD	0.6324	2.1	2.2
USD (DXY)	107.80	-1.1	-0.6
AUD/NZD	1.1074	0.2	-0.1
<b>AUD crosses</b>			
AUD/JPY	98.21	-1.4	-0.9
AUD/CNY	4.5870	-0.9	-1.6
AUD/EUR	0.6051	-0.4	-1.2
AUD/GBP	0.5101	-0.2	-3.1
<b>Equities</b>			
ASX 200	8406.2	1.2	3.0
ASX Resources	5286.6	-1.8	2.6
ASX Financials	9003.9	3.2	4.5
US S&P 500	6118.7	2.8	4.0

Source: Bloomberg

## Week in Review

It was a quiet week in Australia, with the countdown to the RBA February 18 meeting running through CPI next Wednesday and December Retail Sales the following week.

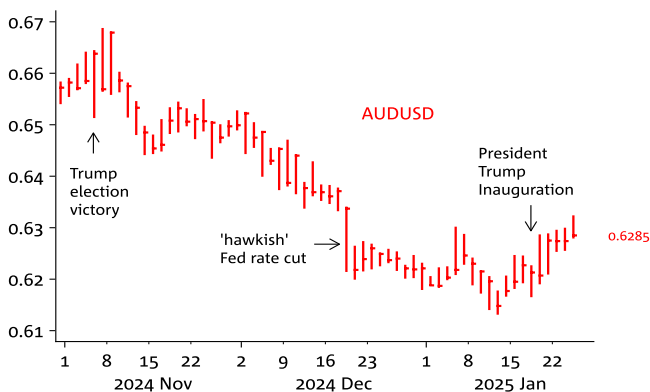
Of more interest this week was the first few days of the Trump Presidency following his inauguration on Monday. The early focus is on the border and on green and energy policy.

On trade, there were no day one tariffs. Instead, the ‘America First Trade Policy’ has been ordered for completion by 1 April. In the meantime, Trump has threatened 25% tariffs on Canada and Mexico and 10% on China from 1 February (Note he made the same threat in November when the mooted start date was 20 January) and these tied to the border and Fentanyl.

Clarity on the path forward for tariffs is a long way off and the outcome of the ‘America First Trade Policy’ review will be important to watch. Tariffs will continue to be a source of volatility, especially in currency markets and the AUD. But so far, the lack of day one action and Trumps comments may point to tariffs as a big stick he would prefer not to use, rather than a revenue raising macro policy objective or component part of any ‘strategic decoupling’ policy vis-a-vis China.

In that vein, the AUD found some support today from Trump’s comment that “we have one very big power over China, and that’s tariffs, and they don’t want them, and I’d rather not have to use it.” The AUD is currently up almost 2% over the week near 0.63.

### AUDUSD since Trump’s election victory



Source: National Australia Bank, Macrobond

Outside of currency markets, US equities are higher, the S&P500 up 2% so far this week, but Treasuries are little changed, with 10yr yields at 4.64% where they were a week ago.

Elsewhere, the main economic news of the week was a well anticipated rate hike from the BoJ. The BoJ raised their policy rate 25bp to 0.5%, after having been on hold since July. The BoJ reiterated that they will continue to raise the policy interest rate and adjust the degree of monetary accommodation if the outlook is realised. Their CPI ex fresh food forecasts were revised higher to 2.4% from 1.9% next year and 2.0% from 1.9% for FY 2026.

## Week Ahead

**Australia** Q4 CPI on Wednesday is expected to show inflation below the RBA’s cautious November forecasts. We pencil in 0.5% q/q for trimmed mean, down from 0.8% q/q in Q3. The RBA pencilled in 0.7% q/q in November and cited ‘modest downside risk’ to that forecast in December. We forecast headline inflation at 0.2% q/q. Consensus is 0.6% q/q for trimmed mean and 0.3% q/q for headline. See our full [CPI Preview](#) for more, including RBA implications.

Also during the week is the NAB Business Survey on Tuesday, as well as PPI and trade prices, and private sector credit. Monday is a public holiday nationally.

In **NZ**, RBNZ Chief Economist Paul Conway speaks on growth and interest rates in the long run, on Wednesday morning. December filled jobs (Tuesday) should show subdued growth. Elsewhere during the week is trade (Thursday) and ANZ business and consumer surveys (Thursday and Friday). Auckland has a holiday Monday.

In the **US**, the FOMC will be on hold on Wednesday with no new published projections. On the data side, the advanced read of Q4 GDP is expected to show another quarter of robust growth, annualising a little below 3% q/q on ongoing strength in consumer spending. The quarterly core PCE will be published alongside GDP on Wednesday, ahead of the December monthly data on Friday, where expectations are for a low 0.2% m/m outcome.

Elsewhere, **earnings season** continues, with Tesla, Microsoft, Meta and ASML (Wednesday), and Apple (Thursday) and Samsung (Friday).

In **Canada**, after two consecutive 50bp cuts and a cumulative 175bp adjustment from the peak in policy rates at 5.0%, the Bank of Canada is set to slow the pace of easing at its meeting on Wednesday. Markets are 90% priced for a 25bp cut.

The **eurozone** is expected to see modest but positive growth in the advanced Q4 GDP read on Thursday despite a headwind from German weakness. The **ECB** on Thursday is universally expected to continue easing, delivering what will be its fifth back-to-back 25bp rate cut to 2.75% for the Deposit Rate.

Wednesday is the **Lunar New Year** holiday throughout Asia. China markets will be closed Tuesday through Friday. **China**, official January PMIs on Monday will be watched for whether the improvement in services in December sustains.

## Important Events Preview

Selection of key data. Full calendar below.

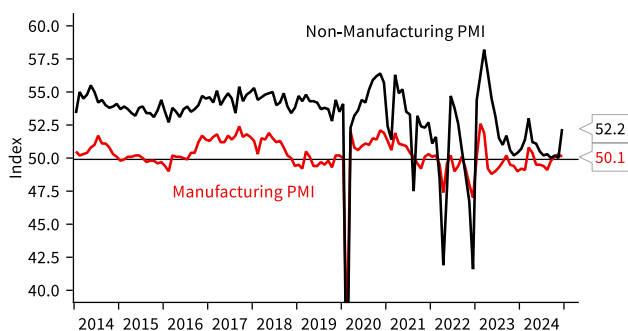
### Monday 27

#### AU Australia Day Holiday

#### CH Official PMIs

Chinese PMI's showed some improvement into the end of 2024, with the non-manufacturing measure lifting to 52.2, its highest since March. The January read will be an early test of whether that nascent momentum is extending into 2025.

#### China Official PMIs



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

### Tuesday 28

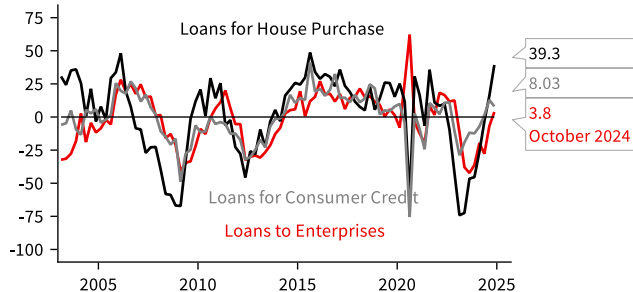
#### AU NAB Business Survey

No preview here as NAB publishes the survey

#### EZ ECB Q4 Bank Lending Survey

The Q3 survey found housing loan demand rebounded strongly as interest rates were cut, while loan demand by companies improved much more modestly. We expect much of the same for Q4. Meanwhile credit standards for firms were unchanged after two years of consecutive tightening. They eased for house purchases and should do again in Q4.

#### Change in loan demand, last 3m; net balance



Source: National Australia Bank, Macrobond

#### US Conference Board Consumer Confidence

### Wednesday 29

#### NZ RBNZ Chief Economist Conway speaks

#### AU Q4 CPI

NAB forecasts headline at 0.2% q/q (2.4% y/y from 2.8%) with fuel prices and measured electricity prices again subtracting on a quarterly basis.

We expect trimmed mean inflation just 0.5% q/q (3.2% y/y from 3.5% y/y), 2 tenths below the RBA's November forecast. Risks are reasonably centred at 0.5%, though skew slightly to a 0.6%.

Consensus is 0.6% q/q for trimmed mean and 0.4% q/q for headline.

Subsidy impacts weigh on both headline and trimmed mean in Q4, but don't account for all the undershoot. 0.5% q/q is not the new normal, and we expect Q1 2025 trimmed mean will be higher than Q4.

A step-shift lower in New Dwelling inflation is hugely important. If new dwellings had not slowed from its Q3 pace, our trimmed mean forecast would be 15bp higher.

For the full preview and the implications for the RBA, see: [CPI Preview – housing drives lower trimmed mean in Q4](#)

December monthly data is released alongside the full Q4 data. We pencil in 2.4% y/y (from 2.3%) and for the annual trimmed mean to slow to 2.9% y/y from 3.2%.

#### CA BoC January meeting (cut)

The Bank of Canada cut by 50bps at its last 2 meetings and has already moved policy rates 175bp lower from 5% this cycle. With recent labour market data showing some signs of stabilisation and a substantial adjustment already having been made, the pace of easing will slow. Expectations are for a 25bp cut and markets are 90% priced for that outcome.

#### US FOMC January meeting (hold)

The FOMC will hold rates steady at 4.25-4.50%. After patient accumulation of evidence though mid 2024 before beginning to cut, the FOMC has completed what was ultimately a proactive recalibration of policy. They are back to patience and caution. The December median dots showed 50bp of cuts this year on a broadly resilient labour market and some further progress on inflation. There are no new projections at this meeting.

#### SE Riksbank policy meeting (cut 25ps to 2.25%)

### Thursday 30

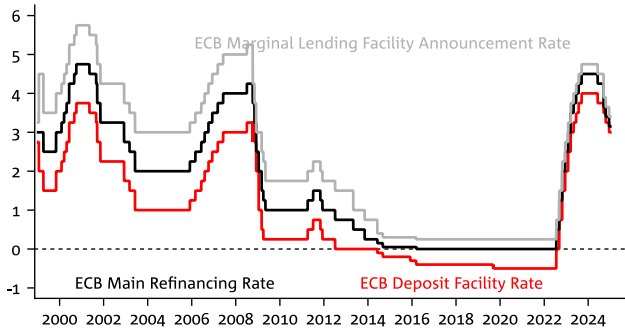
#### EC Q4 GDP (advanced estimate)

Preliminary EZ Q4 GDP is expected to rise 0.2% q/q for 1.1% y/y. Germany is expected to contract by 0.1%.

#### EC ECB January meeting (cut)

The ECB is universally expected to continue easing, delivering what will be its fifth back-to-back 25bp rate cut to 2.75% for the Deposit Rate. Markets fully price this and are all-but fully priced for a repeat to 2.5% on 6 March, before more uncertainty creeps in for the April meeting. ECB officials, who like to not pre-announce policy moves have barely bothered to hide their expectations for the

next two meetings given their collective confidence that inflation will fall to the 2% target sustainably sometime later this year. The only debate is whether rates find a base at 2.25% or 2%. We look for the former (in June) as policy moves to neutral.



Source: National Australia Bank, Macrobond

**US Q4 GDP (advanced estimate)**

GDP is on track for another quarter of solid growth in Q4. We expect growth a little under 3% q/q (annualised), in line with the early consensus in the Bloomberg Survey. The Atlanta Fed’s GDPNow tracker sits at 3.0%. Household consumption remains a key driver, government spending likely remained robust and housing investment also appears to have stepped up in Q4. In contrast, business investment growth is looking softer this quarter, in part due to a reversal of lift in aircraft shipments over Q2 and Q3.

**Friday 31**

**EC France and Germany Preliminary January CPI**

Germany and France country level preliminary CPI are ahead of the eurozone-wide measure on Monday 3 February.

**US Personal Consumption Expenditure**

December Personal Income and Spending will round out the December indicators, with consumer spending expected to remain resilient at around 0.5% m/m. Focus will also be on the PCE deflator, the Fed’s preferred inflation indicator. With the CPI and PPI detail in hand, analyst forecasts cluster a little below 0.2% m/m, unthreatening against the FOMC’s December projection.

## Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	NAB	Previous
<b>Sunday, 26 January</b>	--	CH	1-Yr Medium-Term Lending Facility Rate	Jan 26	2.0%		2.0%
<b>Monday, 27 January</b>	12:30 PM	CH	Industrial Profits YoY	Dec	--		-7.3%
	12:30 PM	CH	Manufacturing PMI	Jan	50.1%		50.1%
	12:30 PM	CH	Non-manufacturing PMI	Jan	52.10		52.20
	8:00 PM	GE	IFO Business Climate	Jan	84.35		84.7
	2:00 AM	US	New Home Sales	Dec	670		664.0
	2:30 AM	US	Dallas Fed Manf. Activity	Jan	--		3.4%
<b>Tuesday, 28 January</b>	8:45 AM	NZ	Filled Jobs SA MoM	Dec	--		0.3%
	11:30 AM	AU	NAB Business Confidence	Dec	--		-2.8
	11:30 AM	AU	NAB Business Conditions	Dec	--		2.4
	8:30 PM	EC	ECB's Villeroy speaks in Paris	--	--		--
	12:30 AM	US	Durable Goods Orders	Dec P	0.8%		-1.2%
	2:00 AM	US	Conf. Board Consumer Confidence	Jan	105.60		104.7
<b>Wednesday, 29 January</b>	9:00 AM	NZ	RBNZ Chief Economist Conway Speaks	--	--		--
	10:50 AM	JN	BOJ Minutes of Dec. Meeting	--	--		--
	11:30 AM	AU	CPI YoY	Dec	2.5%		2.3%
	11:30 AM	AU	CPI Trimmed Mean YoY	Dec	--		3.2%
	11:30 AM	AU	CPI QoQ	4Q	0.3%		0.2%
	11:30 AM	AU	CPI YoY	4Q	2.5%		2.8%
	11:30 AM	AU	CPI Trimmed Mean QoQ	4Q	0.6%		0.8%
	11:30 AM	AU	CPI Trimmed Mean YoY	4Q	3.3%		3.5%
	7:30 PM	SW	Riksbank Policy Rate	Jan 29	--		2.5
	11:00 PM	US	MBA Mortgage Applications	Jan 24	--		0.1%
	12:30 AM	US	Wholesale Inventories MoM	Dec P	--		-0.2%
	1:45 AM	CA	Bank of Canada Rate Decision	Jan 29	3.0		3.25
	6:00 AM	US	FOMC Rate Decision (Upper Bound)	Jan 29	4.5		4.5
<b>Thursday, 30 January</b>	8:45 AM	NZ	Trade Balance NZD	Dec	--		-437.5
	11:00 AM	NZ	ANZ Business Confidence	Jan	--		62.3%
	2:20 PM	AU	RBA's Jones-Fireside Chat	--	--		--
	5:30 PM	FR	GDP QoQ	4Q P	--		0.4%
	8:30 PM	UK	Mortgage Approvals	Dec	--		65.7
	9:00 PM	EC	GDP SA YoY	4Q A	1.0%		0.9%
	9:00 PM	EC	GDP SA QoQ	4Q A	0.2%		0.4%
	9:00 PM	EC	Consumer Confidence	Jan F	-14.05		-14.2
	9:00 PM	EC	Unemployment Rate	Dec	6.3%		6.3%
	--	UK	(30 Jan - 06 Feb) Nationwide House Px NSA YoY	Jan	--		4.7%
	--	UK	(30 Jan - 06 Feb) Nationwide House PX MoM	Jan	--		0.7%
	12:15 AM	EC	ECB Deposit Facility Rate	Jan 30	2.75		3.0
	12:15 AM	EC	ECB Main Refinancing Rate	Jan 30	2.90		3.2
	12:15 AM	EC	ECB Marginal Lending Facility	Jan 30	--		3.4
	12:30 AM	US	GDP Annualized QoQ	4Q A	2.6%		3.1%
	12:30 AM	US	Initial Jobless Claims	Jan 18	220.00		223.0
<b>Friday, 31 January</b>	10:30 AM	JN	Jobless Rate	Dec	2.5%		2.5%
	10:30 AM	JN	Job-To-Applicant Ratio	Dec	1.3%		1.3%
	10:30 AM	JN	Tokyo CPI Ex-Fresh Food YoY	Jan	2.5%		2.4%
	10:50 AM	JN	Industrial Production MoM	Dec P	--		-2.2%
	6:45 PM	FR	CPI YoY	Jan P	--		1.3%
	7:55 PM	GE	Unemployment Change (000's)	Jan	10.00		10.0
	12:00 AM	GE	CPI YoY	Jan P	2.3%		2.6%
	12:00 AM	GE	CPI MoM	Jan P	-0.1%		0.5%
	12:00 AM	GE	CPI EU Harmonized YoY	Jan P	2.6%		2.8%
	12:30 AM	CA	GDP MoM	Nov	--		0.3%
	12:30 AM	US	Personal Income	Dec	0.4%		0.3%
	12:30 AM	US	Personal Spending	Dec	0.5%		0.4%
	12:30 AM	US	Core PCE Price Index MoM	Dec	0.2%		0.1%
	1:45 AM	US	MNI Chicago PMI	Jan	39.70		36.9
<b>Upcoming Central Bank Interest Rate Announcements</b>							<b>Current</b>
		Feb 18	Australia, RBA				4.35
		Feb 6	UK, BOE				4.75
		Jan 29	US, Federal Reserve (Upper Bound)				4.50
		Feb 19	New Zealand, RBNZ				4.00
		Jan 29	Canada, BoC				3.25
		Jan 30	Europe, ECB				3.00
		Jan 24	Japan, BoJ				0.50

Sydney Time. Dates reflect 24 hours from 7am

## Forecasts Table

For NAB Economics Latest Forecast Update, see: [Easing inflation fears despite low unemployment](#)

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	0.4	0.5	-0.1	0.2	0.6	-0.3	0.0	0.2	0.4	0.6	0.5	0.5	0.5	0.5	0.5	0.5
Dwelling Investment	0.2	0.6	-0.2	-3.2	1.0	0.7	1.2	-1.4	-0.7	-0.9	-1.0	-0.4	-0.1	0.3	0.6	0.8
Underlying Bus. Investment	4.5	2.3	1.1	1.3	-0.7	-0.4	-0.6	0.2	0.3	-0.2	0.0	0.6	0.2	0.4	0.0	0.3
Public Final Demand	0.7	1.6	1.7	0.1	0.8	0.9	2.4	1.0	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Domestic Final Demand	0.8	1.1	0.6	0.2	0.6	0.2	0.7	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
(% y/y)	2.9	2.9	3.0	2.7	2.4	1.6	1.7	1.9	1.8	2.1	1.9	2.0	2.0	2.1	2.2	2.3
Inventories	(contr) 0.1	-1.3	0.4	-0.1	0.7	-0.3	-0.4	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Exports	(contr) -0.5	0.5	-0.3	0.1	-1.3	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Gross Domestic Product	0.5	0.3	0.5	0.2	0.2	0.2	0.3	0.3	0.6	0.5	0.5	0.6	0.5	0.6	0.6	0.6
(% y/y)	2.7	2.0	2.1	1.5	1.1	1.0	0.8	1.0	1.4	1.7	1.9	2.2	2.1	2.2	2.3	2.3
<b>Labour Market</b>																
Employment	0.8	0.9	0.5	0.7	0.4	0.6	0.9	0.6	0.5	0.5	0.5	0.4	0.4	0.5	0.6	0.5
Unemployment Rate	(%) 3.6	3.6	3.7	3.9	3.9	4.1	4.1	4.0	4.2	4.3	4.2	4.2	4.2	4.1	4.1	4.1
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	0.5	0.6	0.6	0.7	0.6	0.7	0.6	0.5	0.6
(% y/y)	6.5	5.8	5.1	4.2	4.0	4.0	3.5	3.2	2.8	2.5	2.5	2.6	2.6	2.6	2.4	2.4
CPI Headline	1.4	0.8	1.2	0.6	1.0	1.0	0.2	0.2	0.7	0.7	1.0	0.6	0.7	0.6	0.5	0.6
(% y/y)	7.0	6.0	5.4	4.1	3.6	3.8	2.8	2.4	2.1	1.8	2.6	3.0	3.0	2.9	2.4	2.4

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

Exchange Rate Forecasts						
	24-Jan	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
<b>Majors</b>						
AUD/USD	0.632	0.65	0.64	0.66	0.67	0.69
NZD/USD	0.57	0.58	0.57	0.59	0.60	0.62
USD/JPY	155.3	155	155	153	150	144
EUR/USD	1.04	1.04	1.05	1.06	1.07	1.08
GBP/USD	1.24	1.27	1.27	1.28	1.28	1.29
USD/CNY	7.25	7.25	7.40	7.30	7.25	7.20
USD/CAD	1.43	1.43	1.44	1.41	1.39	1.37
USD/CHF	0.91	0.89	0.89	0.88	0.87	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	1.11	1.12	1.12	1.13	1.13	1.12
AUD/JPY	98.2	101	99	101	101	99
AUD/EUR	0.61	0.63	0.61	0.62	0.63	0.64
AUD/GBP	0.51	0.51	0.50	0.52	0.52	0.53
AUD/CNY	4.59	4.71	4.74	4.82	4.86	4.97
AUD/CAD	0.91	0.93	0.92	0.93	0.93	0.95
AUD/CHF	0.57	0.58	0.57	0.58	0.59	0.60

Interest Rate Forecasts						
	24-Jan	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
<b>Australian Rates</b>						
RBA cash rate	4.35	4.35	4.10	3.85	3.60	3.35
3 month bill rate	4.32	4.26	4.01	3.76	3.54	3.32
3 Year Swap Rate	3.87	3.75	3.65	3.55	3.45	3.35
10 Year Swap Rate	4.47	4.38	4.28	4.25	4.00	4.00
<b>Offshore Policy Rates</b>						
US Fed funds	4.50	4.50	4.50	4.25	4.00	3.75
RBNZ OCR	4.25	3.75	3.25	2.75	2.75	2.75
<b>10-year Bond Yields</b>						
Australia	4.47	4.40	4.30	4.30	4.05	4.05
United States	4.62	4.30	4.25	4.25	4.00	4.00
New Zealand	4.56	4.50	4.45	4.45	4.30	4.30

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