

Economics and Markets Research

Fiscal Update



Key points

- Despite the energy shock and RBA tightening cycle, the cyclical starting point for the 2026-27 Budget was positive, with above trend GDP growth and a tight labour market. Relative to MYEFO, the deficits have improved by \$45bn over the forward estimates, as the government has elected to bank a portion of the improved revenue flows.
- The Budget forecasts that the underlying cash balance is likely to remain in deficit for the at least the next decade. The expected deficit for 2026-27 is \$31.5bn. The headline cash balance, which accounts for “off balance sheet” expenditure or investment, is forecast to be \$64bn in 2026-27, around 2.1% of GDP.
- Reform, restraint and resilience were the three self-nominated pillars that were used by the Treasurer to frame the budget. Generally speaking, the Budget addresses all of these.
- Reforms were largely as pre-announced. Negative gearing has been removed except for investment in new builds. The CGT regime will move to an indexation framework, with a minimum 30% CGT tax payable on net gains. However, investors in new builds will have the option of choosing the indexation arrangement or the old 50% CGT discount.
- These reforms remove the incentive to deploy capital into low yielding/high debt investments in property. This is a benefit to broader financial stability, but will likely mean a small decline in house prices and near-term upward pressure on rents.
- The government has been relatively restrained on cost of living measures, with the tax offset for working Australians small and not starting until July 2027.
- The government’s economics forecasts are broadly in line with the RBA’s and our own numbers. Growth will slow, inflation will rise and the unemployment rate will drift higher.
- We assess the stance of fiscal policy as neutral for the coming financial year, although this represents a change from expansionary fiscal policy in 2025-26. As such, the change in fiscal settings will better align with the RBA’s monetary policy ambitions.

Overview Budget 2026/27

This year’s Budget has been compiled amidst a challenging set of circumstances – rising inflation, an energy price shock and 75bp of rate hikes from the RBA. But we should also acknowledge the positives; the backdrop for Budget 2026/27 from a purely domestic economic perspective is above trend growth and a tight labour market.

This improved cyclical starting point has flowed through in revenue upgrades, thanks primarily to higher-than-forecast commodity prices and stronger taxation revenue. Over the forecast horizon, the cumulative net revenue upgrade from better economic parameters since the publication of MYEFO is worth \$37bn. The forecast budget deficit for 2026-27 is now \$31.5bn (1% of GDP) and a small improvement basis MYEFO estimates.

In a nod to the requirement for restraint on expenditure, not all of the additional revenue upgrades have been spent. This has allowed the government to present a \$45bn improvement in cumulative deficits through the forecast horizon.

In less encouraging news, forecasts for the headline cash balance, a measure more relevant for the Government’s borrowing needs, is \$64bn for 2026-27, 2.1% of GDP. The fact remains that Australia continues to run a structural budget deficit, around 1.5% of GDP for the next couple of years. Fixing this will require some combination of further spending restraint, productivity growth and wider reform of the taxation system. The need for meaningful fiscal and economic reform will sustain beyond Budget 2026/27.

Pre-Budget positioning promised reform, and the government has largely delivered on the pre-announcements. Indeed, it is possible that the changes to taxation arrangements for housing are some of the most significant in a quarter of a century.

Reforms have been primarily targeted towards negative gearing and CGT arrangements. This is important, because it is the combination of these tax arrangements – not each on its own – that have delivered leverage and price outcomes perceived as detrimental to housing affordability and at times, to financial stability.

Going forward (from 1 July 2027) **negative gearing for housing will be restricted to investment in new builds.** However, investors established housing will still be able to deduct losses against residential property income.

CGT reforms were largely as leaked ahead of the Budget: the 50% discount will be replaced with indexation, with a minimum 30% tax on capital gains. Like negative gearing, there is also a concession to new housing builds – investors with capital in this asset class will be able to choose between the 50% CGT discount or the new indexation arrangements. Start-ups will be able to claim instant tax refunds for any losses generated in the first two years of operation, while businesses with revenue of up to \$1 billion will be able to offset a loss against a tax they have paid on profits in the prior two years.

There are no announced CGT-related carve-outs for early-stage businesses, although the government has promised consultation on this issue. In the meantime, there are new arrangements pertaining to the treatment of tax losses

Changes to the taxation of discretionary trusts and the arrangements for supporting the take up of electric vehicles were largely as expected. The same goes for the permanent \$20k instant asset write off for small business.

Changes to CGT and negative gearing will be grandfathered, meaning a gentle transition, but at the cost of a slower contribution to an improved budget bottom line.

Our high-level thoughts on these reforms are as follows:

They go a long way to removing some of the incentives that have increased the tax attractiveness of leveraged exposure to investment property. All else equal, this should be beneficial for financial stability over the long-term (fewer incentives to enter high-debt / low yield investments) and facilitate a slow re-orientation away from investor lending towards owner-occupied lending; as of Q4 2025, 40c of every \$1 of mortgage lending was borrowed by property investors. Given that negative gearing is permitted for investors in new builds, this may drive more correlation between housing credit growth and the construction cycle.

We do not believe that these measures will do much to improve housing affordability near term. Affordability represents the net effects of borrowing costs, disposable income and house prices, but it is the price to income ratio that is most consequential. The numerator (house prices) may be stable (or modestly lower) over the next little while

as the market transitions to new taxation arrangements, but the denominator won't change near term. Improvements to affordability require more supply and time for real incomes to move higher (i.e. better productivity growth).

With rental vacancy rates very low in most capital cities, it is likely that upward pressure on rents will remain in place in the near term. This is an unavoidable consequence of the Budget reforms and will worsen cost of living pressures for the circa one third of households who rent.

The CGT reforms effectively aim to tax the real (inflation adjusted) component of an investment. By the principles of optimal tax policy, this change should deliver an efficient, fair and robust regime once fully implemented. In simple terms, this framework favours investments with lower total returns (more of the return is inflation). It may also provide some relative benefit to investments that are less about capital gain and more about income generation. Given the prospect of a nominal growth outlook that is characterised by lower real growth and higher inflation in coming years (regime change etc.) it may turn out to be a taxation arrangement that works favourably for the times.

Of course, while favourable taxation arrangements have contributed to house price appreciation, we should also remember the important role that structural undersupply, relative population dynamics across the country and the multi-decade decline in borrowing rates have also played in housing market dynamics.

This is a natural point at which to segue to housing supply. **There are positive developments in the Budget on housing supply**, such as the \$2bn “enabling” infrastructure package, removing charges for trades people to access building standards and various measures to speed up approvals. However, we are mindful that this is an industry in which labour capacity constraints are binding already^[1] and as such, the ability to accelerate physical supply is limited. Indeed, in our NAB Residential Property Survey for Q1 2026, respondents cite construction costs, delays in obtaining permits and availability of labour as the top three barriers to starting housing developments. To this end, proposed improvements to the skilled migration “test” and the process to enable migrants to use their trade skills are positive. But the government has little control over the cost of construction.

Resilience was another buzz word used to describe one of the Budget thematics, and in the near term, this largely centres on the fuel package that was announced last week. Defence spending on enhanced capability is

^[1] The measure from our NAB Quarterly Business Survey measuring the percentage of firms that cite “labour as a significant constraint to output” in the construction industry has lifted since mid-2025 to over

40% as of Q1 2026, well above the long run average of 26%.

part of this pillar, as is use of the Critical Minerals Strategic Reserve.

The need for spending restraint is clear given the backdrop of a capacity constrained economy and a public sector consumption and investment profile that accounts for 27.2% of Gross National Expenditure, just 1.4%-pts lower than the COVID (and record) high.

Proposed reforms to NDIS expenditure are likely to be impactful in the out-years (\$22bn over four years) but are of limited relevance for the cyclical outlook. It is worth noting that relative to MYEFO, total government payments for 2026-27 have increased by \$18bn. Much of this reflects higher spending on defence, the health reform agreement with the States, the PBS and other health measures.

There are cost of living measures in the Budget, although the government has been relatively restrained on this front. The Working Australian Tax Offset, worth \$250 per tax paying worker (around 0.1% of GDP), does not begin until next financial year. This will be welcomed by the RBA as it won't make worse the already challenging inflation situation in the near term.

As scheduled, the next tranche of income tax cuts are starting from 1 July, with the 16% tax rate dropping to 15%. The government has announced a further reduction to 14% in the following financial year.

Broadly, we assess the overall stance of fiscal policy as slightly contractionary. We estimate a broadly neutral fiscal stance for 2026/27, but this contrasts with an expansionary fiscal policy setting for 2025-26. So, the shift in fiscal settings delivers a slightly more contractionary impact on the overall economy, which will work in the same direction as monetary policy.

Treasury's forecasts on the economy look to traverse a similar path to that of the RBA forecast set outlined in the *Statement on Monetary Policy*. Headline inflation will peak at 5% in the middle of the year, the unemployment rate will track towards 4.5% and economic growth will slow to 1.75% by the middle of 2027. Updated net overseas migration numbers show a decline from 305k in 2024/25 to 225k by 2027/28. However, estimates for the current fiscal year and for the forward estimates are higher than was forecast in MYEFO.

In conclusion, the Budget broadly delivers on the 3 R's – reform, restraint and resilience. But like most sizable reform measures, the gains – both financial and otherwise – will take time to accrue while the costs will be more immediately felt. This may leave the government with a more tricky political sell than it might have otherwise desired. We think it fair to say that the government has exercised restraint on cost of living measures, but the additional \$18bn of spending for FY27 relative to MYEFO estimates just six months ago probably belies the government's struggle to make serious headway on expenditure reduction. Resilience measures will be a

feature of every Federal budget in the next decade, as governments of today and tomorrow strive to position Australia for a very different geo-political environment. On this front, the government has made reasonable progress.

What's missing in the Budget? Fiscal settings in Australia still place too much reliance on income tax as the key source of budget revenue. There is little that will drive business investment and the measures announced to lift productivity growth are incremental at best. Hard decisions to ensure the structural Budget deficit is eliminated will still be required in coming years, and as such, there is still more to do to ensure Australia's fiscal sustainability. In a shock prone world, fiscal sustainability is increasingly non-negotiable and one which if achieved, can deliver a meaningful advantage to all Australians in times of stress.

Detail

Budget Position

The Budget projects the underlying cash balance (UCB) will be in deficit through to 2029-30. For the budget year (2026-27) a deficit of \$31.5b is expected, a little higher than for 2025-26 (\$28.3b). The deficit is not expected to be significantly different over the forward estimates period, other than a small shift down in 2029-30 as policy decisions start to have a large positive impact.

Unsurprisingly given the relatively flat trajectory, cash receipts and payments growth largely moves in lockstep. After solid growth in both receipts and payments in 2025-26 (6% and 8% respectively), growth rates are expected to moderate to around 5% (both receipts and payments) in 2026-27 and then to around 3% in the following two years, before lifting in 2029-30 (receipts back up to 5.5% and payments 4.2%).

Compared to the projections in the 2025-26 MYEFO, the deficit is smaller in each year, but not significantly until 2029-30 where the improvement is 0.8% of GDP.

Between 2025-26 and 2027-28 the improvement largely reflects the impact of parameter variations on the revenue side - principally higher expected income tax receipts (across superannuation fund, personal income and company taxes). This is partly offset by policy measures (principally on the spending side) which, in net terms, add to the deficit over these years. In the final two years, this pattern changes, as policy decisions made in this budget start to have a positive impact on the UCB, including NDIS reforms and, on the receipts side, as CGT, negative gearing, and discretionary trust taxation changes come through. There is also an allowance of \$14.7bn in receipts, in total over the projections period, for 'decisions taken but not yet announced and not for publication'.

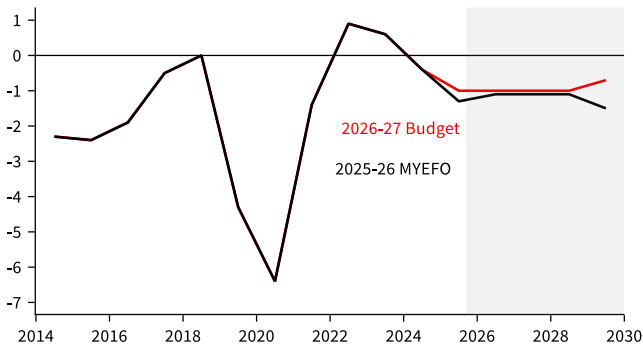
Other measures of the aggregate budget position do not present a materially different outlook to MYEFO. The headline cash deficit (which includes investments in financial assets for policy purposes) remains higher than the underlying measure, but also reveals an outlook reasonably steady over the estimates period before some improvement in the final year. This is also true for the net operating balance and fiscal balance (although these have lower deficits in 2026-27 than in 2025-26).

Table 1: Key Budget Metrics

	2025-26(e)	2026-27(e)	2027-28(e)	2028-29(e)	2029-30(e)
UCB, \$bn	-28.3	-31.5	-31.0	-34.4	-25.3
% of GDP	-1.0	-1.0	-1.0	-1.0	-0.7
HCB, \$bn	-47.9	-64.1	-54.3	-57.2	-41.0
% of GDP	-1.6	-2.1	-1.7	-1.7	-1.2
Net op. bal., \$bn	-39.0	-17.9	-27.4	-32.6	-23.6
% of GDP	-1.3	-0.6	-0.9	-1.0	-0.7
Fiscal bal., \$bn	-50.1	-29.9	-37.6	-42.8	-32.9
% of GDP	-1.7	-1.0	-1.2	-1.3	-0.9
Net debt, \$bn	556.0	616.6	668.8	725.5	767.8
% of GDP	18.8	19.9	21.0	21.8	21.9

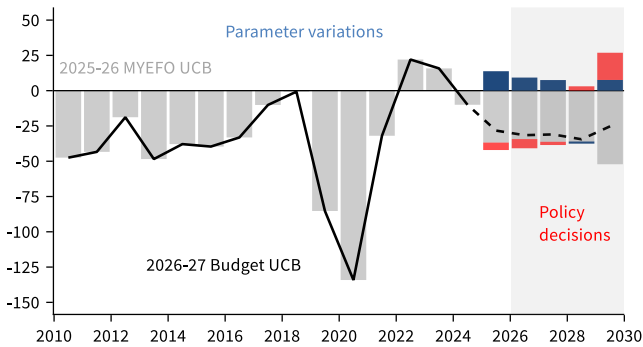
Source: Commonwealth Treasury, UCB - Underlying cash balance, HCB - Headline cash balance

Chart 1: Underlying Cash Balance (UCB) (% of GDP)



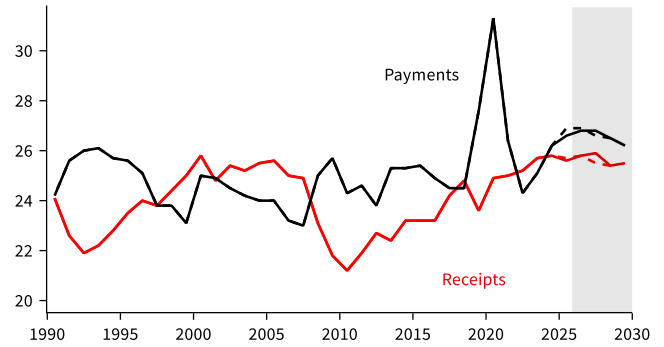
Source: National Australia Bank, Commonwealth Treasury, Macrobond
X axis shows first year of the financial year.

Chart 2: Reasons for Change in UCB (\$bn)



Source: National Australia Bank, Commonwealth Treasury, Macrobond
X axis shows first year of the financial year.

Chart 3: Receipts & payments (% of GDP)



Source: National Australia Bank, Commonwealth Treasury, Macrobond
X axis shows first year of the financial year. Dashed lines show 2025-26 MYEFO

Spending in the Budget is expected to increase by around \$80bn across the forward estimates (excluding the contingency reserve). Around half of this is being driven by Social Security and Welfare (around \$26bn) and Health (around \$12bn).

Drilling into the program detail, the four biggest specific contributors (excluding the GST passthrough) are interest on Commonwealth debt (+\$15bn), Commonwealth healthcare grants to the States (+\$10bn), Support for Seniors (+\$8bn, the Age Pension), and Aged Care Services (+\$7bn). Notably, debt interest is now adding more to expense growth than health across the forward estimates.

By contrast, NDIS cost growth is set to slow sharply. Spending is forecast to grow at just +1.1% p.a. across the forward estimates, down from +7-8% p.a. in the previous two Budgets. This puts cumulative NDIS spending around \$10bn lower than projected in Budget 25-26, the first time the 8% growth cap under the NDIS Financial Sustainability Framework appears clearly in published forecasts.

Estimated Fiscal Impulse

Tonight’s budget shows Federal fiscal settings are set to turn broadly neutral in 2026-27, after being a support for the economy in the 2025-26 financial year.

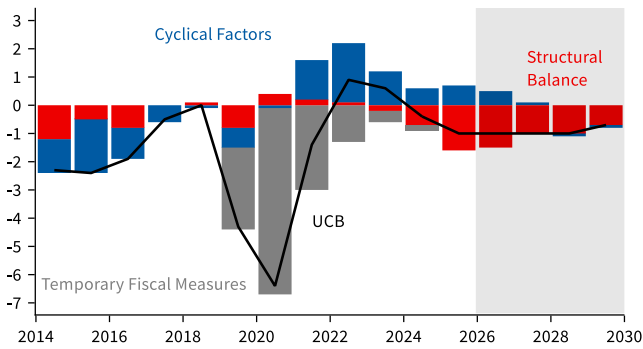
The underlying cash balance can be broken down into a structural component that reflects underlying budgetary trends and discretionary fiscal policy decisions and a cyclical component that reflects the influence of the economic cycle on things like tax receipts and unemployment benefit payments.

Changes in the structural component reflect a ‘fiscal impulse’ that summarises how the stance of fiscal policy has changed from on year to the next. According to Treasury’s estimates, the structural deficit was 1.6% in 2025-26. It will be broadly steady at 1.5% in 2026-27, before narrowing to 0.7% by 2029-30.

MYEFO estimates saw a larger reduction in the structural deficit, implying a modestly negative fiscal impulse worth

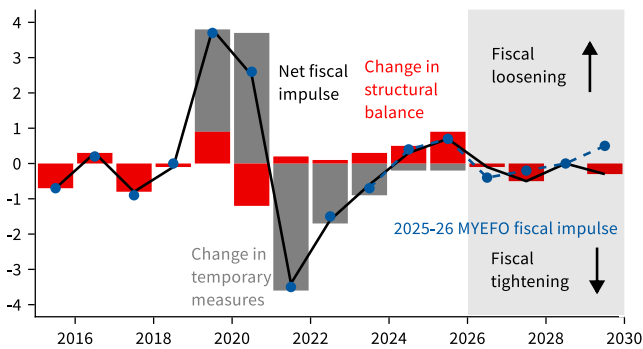
around 0.4% of GDP. Policy decisions taken since then have pushed that modest tightening out to 2027-28.

Chart 4: Structural Budget Balance (% of GDP)



Source: National Australia Bank, Commonwealth Treasury, Macrobond
X axis shows first year of the financial year.

Chart 5: Year-to-year Fiscal Impulse



Source: National Australia Bank, Australian Department of the Treasury
X axis shows first year of the financial year.

Government Debt

Both gross and net debt are expected to be lower in every year of the forward estimates and medium term than estimated at MYEFO.

The gross debt burden as a share of GDP is estimated to end 2025-26 at 33.1% (\$982bn) before rising to 34% by end 2027 (which is around 1.5ppts or \$18bn lower than MYEFO), before peaking at 35.8% (\$1.25 trillion) in 2028-29. Gross debt as a share of GDP is expected to decline to 27.2% of GDP in 2035-36.

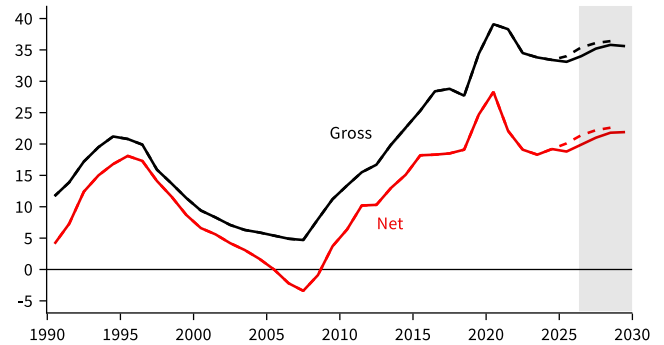
The gross debt profile as a share of GDP has been revised down across each year of the forward estimates driven by a lower financing requirement, and upward revisions to nominal GDP and lower cash holdings by the AOFM.

Net debt has been revised down by ~\$30bn across the forward estimates. As a share of GDP, it is expected to be 1ppt lower at 18.8% for 2025-26 compared with MYEFO but is expected to increase to 21.9% (still comparatively low internationally) by 2029-30.

Net debt has been revised down largely due to lower financing requirements and a revaluation of debt amid

higher yields on AGS on issue; there were modest upward revisions to the value of financial assets.

Chart 6: Fed. Government Net Debt (% GDP)



Source: National Australia Bank, Commonwealth Treasury, Macrobond
X axis shows first year of the financial year. Dashed lines show 2025-26 MYEFO

Economic outlook & key assumptions

Table 2: Economic Forecasts

Economic Forecasts				
	FY24/25	FY 25/26	FY26/27	FY27/28
Real GDP				
Treasury	1.3	2.25	1.75	2.25
RBA	1.3	2.2	1.4	1.4
NAB	1.3	2.3	1.8	
Household Consumption				
Treasury	1.2	2.25	1.75	2.50
RBA	1.2	2.2	1.8	1.7
NAB	1.2	2.1	1.2	
Unemployment Rate				
Treasury	4.2	4.25	4.50	4.50
RBA	4.2	4.2	4.4	4.7
NAB	4.2	4.3	4.6	
Headline CPI				
Treasury	2.1	5.00	2.50	2.50
RBA	2.1	4.8	2.4	2.5
NAB	2.1	4.7	2.5	

Source: Commonwealth of Australia Budget 2026-27, Reserve Bank of Australia May SoMP, NAB.

Treasury forecasts a slowdown in activity due to higher prices and interest rates, but it is only a modest hit to growth that fades quickly, with GDP growth seen at 1¾% in 2025-27 before returning to 2¼% in 2027-28. Treasury expects the labour market will remain resilient with unemployment only rising to 4½%. They see low unemployment by historical standard alongside projected strong real income growth to support a rebound in consumption and GDP growth in 2027-28. Treasury projects a faster recovery in consumption and GDP growth than the RBA, who projects below trend growth continuing in 2027-28.

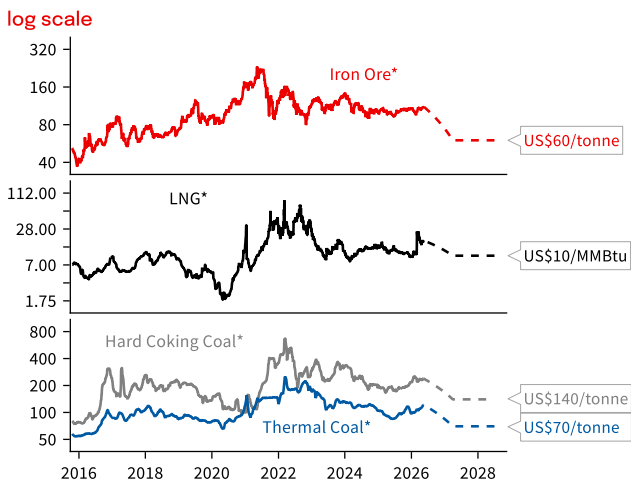
Treasury see unemployment rising to 4½% in 2026-27 and then holding to the end of their forecast horizon. Employment growth is expected to sit between 1½ - 1¾% over the forecast horizon. Treasury sees reasonably resilient labour demand due to an expectation employers will first reduce hours and delaying hiring in response to

softening demand. NAB sees unemployment rising a little higher than Treasury to reach a peak of 4.4% at the end of 2027.

Treasury forecast net overseas migration to slow over the forecast period from 295,000 in 2025-26 down to 225,000 in 2027-28. The forecast is slightly higher than at the previous budget for this financial year and next due to lower departure rates of temporary visa holders than expected.

As is standard practice, the budget assumes commodity prices decline gradually over 4 quarters to long run assumptions. Those long run assumptions are unchanged and remain conservative.

Chart 7: Key Export Commodities with Treasury Assumption



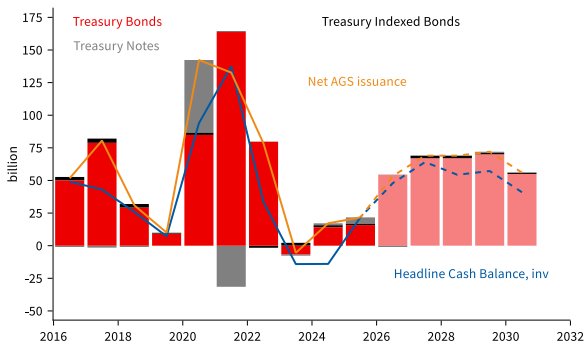
*TSI Iron Ore Fines 62% Fe China Imports CFR Qingdao Port, Platts LNG Japan/Korea Spot Crg, PLATTS TSI Premium Hard Coking Coal Australia Export FOB East Coast Port, China Qinhuangdao Port Thermal Coal 5500 kcal/kg FOB
Source: National Australia Bank, Federal Treasury, Bloomberg, Macrobond

Implications for the Bond Market

Net AGS issuance per year will average about \$67bn over the forward estimates to leave AGS on issue in 2030 at \$1,249bn. Over the comparable forward estimates period, debt stock is about \$18-20bn lower each year than MYEFO.

The upcoming 2026-27 funding program is likely to be slightly bigger than we anticipated (~\$145bn) but is unlikely to impact markets materially.

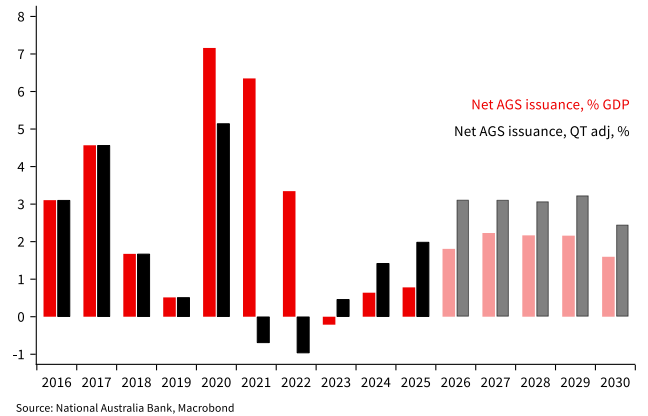
Chart 8: Net AGS issuance by instrument type



Source: National Australia Bank, Australian Office of Financial Management, Australian Department of the Treasury, Macrobond

In addition to the slight reduction in the Government's borrowing, further reduction in issuance comes from the AOFM reducing its precautionary cash balances. This is widely expected following the extensive discussion in the recent DeBelle review of the AOFM's operations. Whilst some of these reductions are offset by higher yields, about \$9bn per year less issuance will occur due to the cash balance reduction.

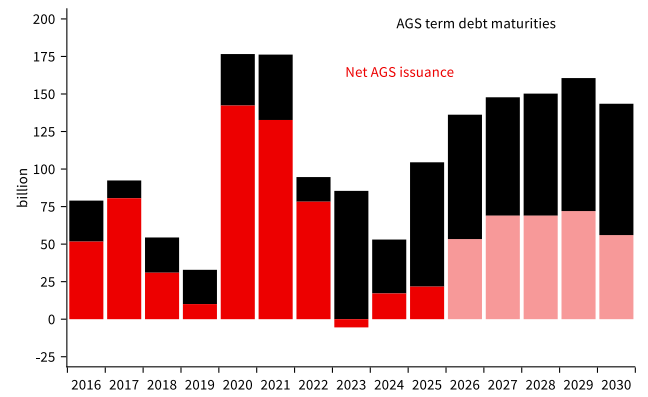
Chart 9: Net AGS issuance relative to GDP



Source: National Australia Bank, Macrobond

The AOFM is expected to publish an update on 13 May covering progress on the 2025-26 program to date, and an initial issuance target for 2026-27. Assuming modest net linker issuance and no change in T-note outstandings the nominal bond program is likely to be around \$145b.

Chart 10: Gross AGS issuance



Source: National Australia Bank, Australian Office of Financial Management, Macrobond

Key Policy Measures

Federal Budget – Key Policy Measures

Tax Changes

Capital Gains Tax (CGT)	From 1 July 2027, the 50% CGT discount will be replaced by cost base indexation for assets held for more than 12 months, with a 30% minimum tax on net capital gains. These changes will apply to all CGT assets, including pre-1985 CGT assets. Investors in new residential properties will be able to choose either the 50% CGT discount or the cost base indexation and the minimum tax.
Negative gearing	From 1 July 2027, losses from established residential properties will only be deductible against rental income or the capital gains from residential properties. Excess losses will be carried forward and able to be offset against residential property income in future years. Negative gearing will continue to be available for new residential property.
Discretionary Trusts	From 1 July 2028, the introduction of a 30% minimum tax on discretionary trusts.
Working Australians Tax Offset (WATO)	From 1 July 2027, a permanent annual tax offset of \$250 for income derived from work.
Instant tax deduction	From 1 July 2026, a instant tax deduction of up to \$1000, with no need to itemise and clam work-related expenses.
Instant asset tax write-off	From 1 July 2026, the \$20,000 instant asset write-off for small businesses with turnover up to \$10m will be permanently extended.
Tax loss carry back	From 1 July 2026, companies with turnover less than \$1bn can carry back losses to offset prior tax paid up o two years earlier, capped by franking balances and limited to revenue losses.
Loss refundability	After 1 July 2028, start-ups with less than \$10mn turnover can convert tax losses in their first two years into a refundable offset, capped by the firm's FBT and wage withholding tax paid in that year.

Spending

National Health Reform Agreement (NHRA)	\$18.1bn to increase Commonwealth funding for public hospitals.
Defence	Additonal funding of \$6.8bn over the next four years.
Fuel excise and heavy vehicle road user charge	From 1 April 2026, temporary reduction in the fuel excise and road user charge for heavy vehicle for 3 months.

Savings

National Disability Insurance Scheme (NDIS)	Slow spending growth by \$37.8bn over four years to improve sustainability and refocus support on those with significant disability.
Electric Car Discount	EV tax concession to be scaled back based on vehicle value, with the full FBT exemption retained only for lower-priced cars (under \$75k from 2027) before transitioning to a flat 25% discount for all eligible EVs by 2029.

Source: Commonwealth of Australia, Budget 2026-27

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