WESTPAC WAVE

Fiji FY2025-26 National Budget Review

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- Some of the policy changes announced in Fiji's FY2025–26 National Budget came as a surprise, particularly the reduction in the VAT rate.
- The budget marks a notable shift away from the fiscal consolidation strategies of previous years to now focusing on safeguarding against a potential economic slowdown, at the cost of a higher deficit. The fiscal deficit widens significantly to $886.1 million (6.0 percent of GDP), reversing the gains made in FY2023–24 and FY2024–25. Similarly, the primary balance deteriorates to –2.4 percent of GDP, indicating increased reliance on borrowing even before accounting for interest payments.
- Total revenue is projected at $3.95 billion, a marginal increase from FY2024–25. As a share of GDP, revenue declines to 26.9% from 28.2% the previous year, largely due to the reduction in the VAT rate to 12.5%. Tax collections are lower totaling $3.37 billion.
- On the expenditure side, spending surges to $4.83 billion (33.0% of GDP), driven by a substantial rise in operating costs. Although capital spending sees a slight reduction due to reclassification, the overall trajectory reflects a clear pivot toward expansionary fiscal policy.
- Public debt continues to rise, reaching $11.7 billion (79.8% of GDP), raising concerns about the consistency of efforts to reduce debt financing needs.
- Overall, the budget signals a strategic shift from fiscal consolidation to supporting economic growth.

Budget Numbers

Revenue (26.9% of GDP)

$3.9 bn ↑ +10.8mn over last FY

Expenditure (33.0% of GDP)

$4.8 bn ↑ +391.6mn over last FY

Net Deficit (-6.0% of GDP)

$886.0 mn ↑ +380.8mn over last FY

Gross Debt (79.8% of GDP)

$11.7 bn ↑ +886.1mn over last FY

Interest Payments (3.6% of GDP)

$534.5 mn ↓ -5.5mn over last FY

These are expressed in Fiji Dollar currency.

It is a budget for the people

The budget announcement in Fiji is typically a major event, eagerly anticipated by both the public and private sectors. In the weeks leading up to budget day, the Government builds significant momentum, turning the announcement into a national spectacle.

Despite assurances from the Government that there would be no surprises, several policy changes did catch us off guard, most notably, the reduction in the Value Added Tax (VAT) rate. Consistency has been lacking not only in fiscal consolidation but even in the Government's choice of budget document coverpage colours over the past three years, shifting from white to blue, and now yellow. It's unclear whether this change was for aesthetic reasons or holds some significance.

Overall, the FY2025–26 budget can be described as a "people's budget," focused on alleviating cost-of-living pressures through tax reductions and increased government support. Key expansionary measures include:

- A 3% pay rise for government employees;
- A 5% increase in social welfare payments; and
- A VAT reduction from 15.0% to 12.5%, while maintaining a zero rating on 22 essential items.

This was a second year in a row increase in civil service wages and pension payout after it was left stagnant. These initiatives are expected to boost household consumption in the short term.

The budget's formulation is several months-long process involving extensive consultation with ministries, departments, public enterprises, the private sector, municipal councils, and civil society. In the lead-up to budget day, the Ministry of Finance (MOF), Fiji Revenue and Customs Service (FRCS), and legislators work tirelessly. The civil servants involved deserve recognition for delivering the budget on a timely manner.

This year's budget was announced against a backdrop of global economic uncertainty. The US is projected to slow due to protectionist policies, while geopolitical tensions involving Israel, Iran, and the US, though currently subdued remains a major risk of further escalation.

As an expansionary budget, it is expected to positively impact economic growth in the short term due to higher allocation towards operational expenditure. However, no significant shift in capital expenditure component raises questions about the long-term growth potential. Tax and duty cuts may help ease inflation but rising global fuel prices and ongoing supply-chain disruptions as driven by conflicts in the Middle East, Ukraine, and US-led trade tensions could offset these gains.

Based on historical trends, the Government is likely to slightly underdeliver on expenditure next year. For the current year, the net deficit was revised down to 3.6% of GDP from originally projected 4.5%. Revenue projections for FY2025–26 remain conservative. On the contrary, with the removal of the 'Requisition to Incur Expenditure' policy, we might see expenditure overperform.

One commendable initiative by the Government is the plan to diversify sources for essential goods, such as discussions on sourcing ghee from India instead of relying solely on New Zealand. This initiative will build food security for Fiji. Additionally, future tariff reductions are planned to further liberalise trade. It will be important the Government maintains an ongoing dialogue with domestic industries to manage the impact of any changes to duty rates. Infant industries still at an early growing stage should be protected with a timeframe and opportunity given to improve its efficiency and competitiveness.

To fund its expanded initiatives, the Government has paused its fiscal consolidation strategy and plans to borrow $1.49 billion in gross during FY2025–26: $559.3 million from overseas and $928.7 million domestically. Of this, $602 million will go towards principal debt repayments, with $886 million financing the projected net deficit of 6% of GDP. Public debt is forecast to remain just below 80% of GDP by July 2026.

Key budget measures in more detail:

1. VAT rate reduced to 12.5% from 15% with zero-rating still applicable on 22 essential items.
2. Fiscal duty on chicken portions and offals reduced to 15% from 32%. Whole chickens are still protected with a 32% fiscal duty and 10% excise duty.
4. Fiscal duty on frozen fish, including salmon, reduced to zero percent.
6. Fruits and vegetables that can be locally produced have seen import duties reduced to 5% while fruits/vegetables not locally produced, such as apples, carrots, broccoli, etc., will remain duty free.
8. The re-introduction of a 10% bus fare subsidy, costing $10m annually.

Removal of "Requisition to Incur Expenditure" policy might be risky

The removal of the "under requisition" status from expenditure items should accelerate the spending processes. According to the MOF, this change is intended to "ensure operational efficiency and reduce administrative barriers" by shifting funding management responsibilities directly to the respective ministries and departments. Previously, expenditures marked "under requisition" required MOF approval, which helped enhance accountability and prioritise public funds. However, this process often led to significant delays due to the time required for MOF staff to conduct due diligence.

While this reform is currently in a pilot phase, with controls in place for travel, maintenance, and supply purchases, it has the potential to increase pressure on public finances if not carefully managed.

More funds for security: In order to fight the rising drug problem in the country, Government plans to recruit 1,000 additional personnel, with total budget increased to $240.3 million. Plus $10 million allocated to contain the HIV epidemic in the country.

The Government also reinstated a $200 departure tax, despite a slowdown in tourism from Australia and New Zealand. This raises questions about whether the decision is well-timed given current its potential year-to-date downturn in visitor arrivals.

Breakaway from fiscal consolidation path

The Medium-Term Fiscal Strategy 2025-26 published three months ago, indicated the Government's intention to remain on a path of fiscal consolidation. However, this commitment appears to have been abandoned with this budget, featuring a significantly higher net deficit of 6.0% of GDP, marking the third-largest nominal net deficit in Fiji's budget history. While a deficit-to-GDP ratio exceeding 6.0% is not new as this was also seen in the early 2000s as well. We are yet to see how the sovereign credit-rating agency will assess Fiji's shift away from debt reduction path.

Overall, expenditure is projected to rise to 33.0% of GDP by July 2026, up from 31.2%, while revenue is expected to decline to 26.9%, down from 28.2% in FY2024-25. This widening fiscal gap is set to push the debt-to-GDP ratio to 79.8% by July 2026.

The third chart on this page clearly illustrates how the actual realised net deficit has consistently diverged from the Government's stated fiscal strategy. This highlights a lack of consistency in public financial management and information passed onto public.

VAT Reduction and Policy Implications

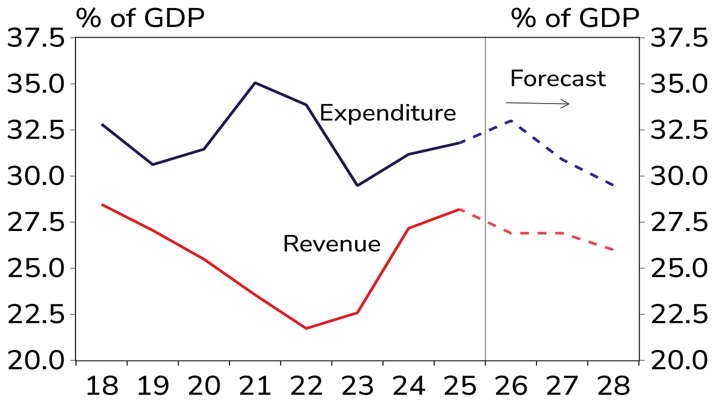
While the cost-of-living measures are essential to protect vunerable Fijians struggling in a high inflation environment, targeted expenditure assistance should have been opted for instead of reducing VAT rate. The reduction in duties to support trade liberalisation is a commendable move. However, frequent changes to VAT rates can create inefficiencies, increase the risk of abuse, and impose additional monitoring costs. Lowering the VAT rate will also increase the burden on households via increasing pressure to raise income taxes to offset the cuts to VAT while higher corporate taxes will act as a disinsentive to investment, a key driver of economic growth and rising productivity.

The budget also lacks clarity on whether the Government intends to maintain the current 12.5% VAT rate, revert to 15%, or streamline the list of zero-rated items under a uniform VAT structure. It is true the Government lacks robust outreach mechanisms and infrastructure to deliver targeted assistance, aside from pension schemes. Reducing VAT was the most convenient, but it is an ultimately inefficient policy choice. This change also disproportionately benefits higher-income households, reinforcing the case for more equitable, targeted support.

Budget Execution Risks

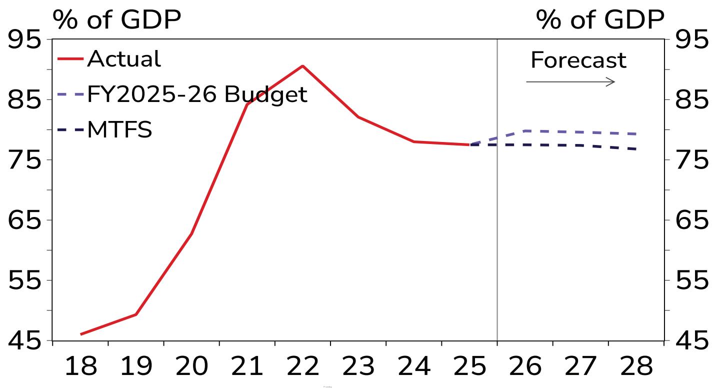
It is possible that the actual net deficit for FY2025–26 may be lower than projected, given the Government's conservative revenue forecasts and tendency to overestimate expenditures. However, the pilot phase removing the "Requisition to Incur Expenditure" policy could change this by shifting fund allocation to Permanent Secretaries of individual ministries, eliminating the need for MOF approval. This should improve operational efficiency but it could also lead to full utilisation of budgeted expenditures by July 2026, increasing fiscal pressure in the absence of centralized oversight.

Revenue and Expenditure



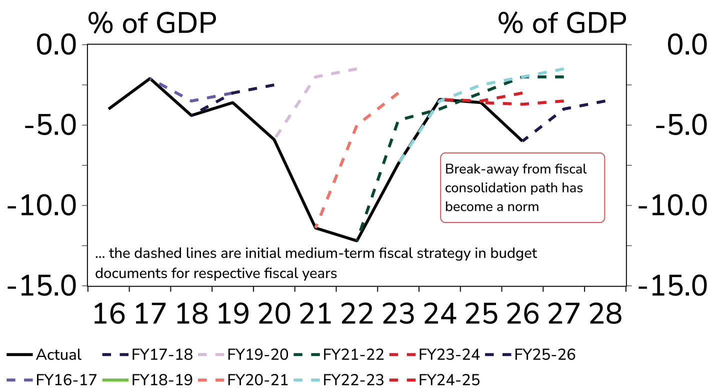
Source: MOF, Macrobond, Westpac Economics

Debt to GDP ticks higher



Source: , Macrobond, Westpac Economics

Tendency to breakaway from medium-term fiscal strategy



Source: MOF, Macrobond, Westpac Economics

Policy	Impact	Key Changes
Reduction in Value Added Tax	$250 million in tax revenue loss	Government will reduce the VAT rate from 15 percent to 12.5 percent from August 2025. The zero-rated VAT on 22 essential items will be maintained.
Back to School Support	$40.0 million payout	This initiative has been maintained since 2023, having paid out $130 million since then to students. Government will pay $200 Back-to-School Assistance to eligible students in the 2026 school year.
Bus Fare Subsidy	$10 million for daily commuters $50 million for students	Bus fare subsidy of 10% for daily public transport commuters from August 2025 till July 2026. The free bus travel for students to continue. The 50 percent subsidy for all other eligible students will be maintained.
Security	$240.3 million to Fiji Police Force	The Fiji Police Force will receive increased allocation of $240.3 million in FY2025-26. Police Force is tasked to recruit 1,000 additional officers at a cost of $40 million. This will raise police strength to a total of 6,550, basically around ~774 police officers for 100,000 Fijians
Fight against HIV	$10.0 million	Government plans to address the HIV epidemic with $10 million allocated to support a comprehensive response, expanded testing, prevention efforts and public campaigns.
Education	$675.4 million	Free education grant to become fully flexible as school management now have full autonomy to determine how best to utilise the grant to meet the schools' specific needs. Early Childhood Educators will now be employed on a full-time basis. There are key changes around tertiary scholarships on allowances, expanding existing schemes and changes to overseas scholarship where students can undertake TVET qualifications in Australia and New Zealand if not available domestically.
Infrastructure	$800.1 million to Ministry of Public Works	A total of $284.4 million is allocated to Water Authority of Fiji, of which $151.7 million is going towards capital grant. Fiji Roads Authority receives a sum of $387.7 million, of which $371.5 million is toward capital functions.
Sugar	$72.2 million	Ministry of Sugar receives $72.2 million in FY2025-26 to cater for fertiliser subsidy, sugar price support, cartage subsidy, cane access roads and farm mechanisation.
Health	$465.6 million	Construction of a 100-bed Super Specialty Hospital with support from India is progressing well with land acquisition complete in Nasinu with design works now in progress. Fiji Government is planning for a New National Hospital, currently developing a roadmap with support from Government of Australia. This $2.0 billion project is likely to be funded by the multilateral partners like the World Bank and ADB.
First home grant	$3.5 million	Under housing assistance, individuals with income less than $50,000 ($2 million allocated) and $100,000 ($1.5 million allocated) are eligible for fist home grant.

Source: Ministry of Finance FY2025-26 Budget Supplement
Notes: Refer to Chapter 9 of Budget Supplement for in-depth details on key tax policy measures

Other changes

Apart from the key policy changes, there have been a few notable changes within the budget estimate book itself.

SEG 13, which captures VAT that the Government pays itself, is no longer available as a separate line. Instead, all expenditure items are now inclusive of VAT (excluding SEG 1 & 2).

While this is a clever move, it makes comparing expenditures across fiscal years more challenging. Since individual expenditure items now include VAT that the Government pays itself, the respective expenditure item values will appear higher. For instance, the Tourism Fiji marketing grant, now at $39.1 million, is VAT inclusive, while last fiscal year's $35 million was VAT exclusive.

There is also improved reclassification of operating expenses that were previously recorded under capital grants and transfers. These have now been correctly shifted to operating expenses. For example, the back to school payment of $40.0 million each year, which is operating in nature, has now been correctly moved to the operating grants and transfers component.

As a result, the capital expenditure forecast is shown lower at $926.6 million, compared to $1.2 billion in FY2024–25. Operating grants and transfers have increased from $924.8 million in FY2024–25 to $1.4 billion in FY2025–26.

This is a commendable step by the Government, as it will now more accurately reflect the composition and structure of Government's operating and capital spending.

Government's budget financing plan

To support its expanded initiatives, the Government has set aside its fiscal consolidation strategy and plans to borrow $1.49 billion in gross amount during FY2025–26. This includes:

1. $559.3 million from external sources and;
2. $928.7 million from domestic markets.

Of the total borrowing, $602 million is allocated for debt principal repayments, while $886 million will be used to finance the projected net deficit, which is expected to reach 6% of GDP.

A large portion of borrowings are for higher interest payments, projected to be $534.5 million in FY2025-26. Principal debt repayments are projected to increase to $602 million in FY2025-26. This trend is expected to continue, putting further pressure on public finances in the medium to longer term. Basically, around 60% of net borrowing will be used for $534.5 million in interest payments, with the remaining going to capital spending component.

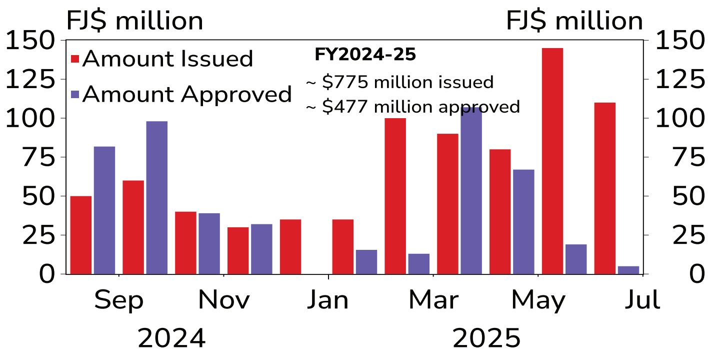
In the proposed financing plan, Fiji's exposure to external borrowing is expected to increase too. The net deficit will be financed 37.6% from external sources and 62.4% from domestic sources, up from 30.3% external and 69.7% domestic in FY2024–25. This shift presents an increased exchange rate risk to the overall debt portfolio.

On the external financing front, the Government plans to borrow approximately $559 million this year, which could help sustain foreign reserves at current levels. However, this is contingent on the successful realisation of the proposed external borrowing. Nearly $400 million is earmarked as part of a "Newly Proposed Multilateral Policy-Based Loan Sub-program II," but it is not specifed which multilateral partner is providing these funds, unlike other loan arrangements where such details are clearly outlined in the documents.

On page 35 of the Budget Supplement, the MOF states that the "...deficit can be financed easily given the appetite of local financial institutions such as FNPF...". But is this truly the case? FNPF, being a retirement fund, typically prefers long-term bond investments. Our analysis shows poor uptake of 20-year bonds in FY2024–25. Between August 2024 and June 2025, the Government issued approximately $775 million in 20-year bonds, but only $477 million was approved. Notably, total bids amounted to approximately $720 million, with investors demanding yields above 5.0%, which the Government did not accept.

During this period, the Government was well-positioned in terms of cash flow, supported by early withdrawals from external facilities, underspending, and above-forecast revenue.

20 year bond issuance/approved trend in FY2024-25



Source: MOF, Macrobond, Westpac Economics

Proposed Financing Sources

Financing ($ million)	FY2023-24 (a)	FY2024-25 (r)	FY2025-26 (b)
Overseas			
Asian Development Bank	31.9	15.2	34.7
World Bank	243.7	198.4	45.2
Japan International Cooperation Agency	-	73.0	78.9
Asian Infrastructure Investment Bank	-	-	-
Australian Infrastructure Financing Facility for Paciffic	13.4	9.6	-
European Investment Bank	15.0	2.2	1.8
Other (unspecified) newly proposed multilateral policy based loans	**-**	**-**	**398.7**
Total	**304.0**	**298.3**	**559.3**
Domestic Bonds and Loans	**727.6**	**686.3**	**928.7**
Total Gross Financing	**1,031.6**	**984.6**	**1,488.0**
Share			
Overseas	29.5%	30.3%	37.6%
Domestic	70.5%	69.7%	62.4%

Source: Westpac Fiji Analysis; Ministry of Finance budget reports

Tourism Story

Fiji's tourism sector showed a promising rebound in April and May, following a significant slump in the first quarter of the year. After observing the Q1 downturn, we had projected zero growth for the sector in our April Westpac Wave outlook, a view later echoed by the Fiji Macroeconomic Committee in its official growth forecast released in June as well.

While the recent uptick in visitor arrivals is encouraging, it should be interpreted with caution. The growth has been driven primarily by increased arrivals from the United States, Europe, and other Pacific Island countries. However, arrivals from Fiji's traditional and most lucrative markets, Australia and New Zealand remains well below last year's levels. This is a concerning trend and underscores the growing importance of diversifying Fiji's tourism source markets.

As of May, year-to-date visitor arrivals are down 1.0%, a notable improvement from the 5.3% decline recorded in Q1. This recovery is largely due to stronger-than-expected arrivals in April and May. While Australian and New Zealand visitor numbers continue to show negative growth, higher arrivals from the US, UK, Europe, and Pacific Islands have helped keep the sector afloat.

Notably, arrivals from New Zealand have now declined for seven consecutive months straight.

With global economic growth expected to slow this year and Australia's growth outlook revised downward due to slowing population growth, we remain vigilant about the risks this may pose to Fiji's tourism recovery. Even though Australian outbound is strong, we believe most are transiting through Fiji to other tourist destinations.

On a positive note, Tourism Fiji received an increased marketing grant of $39.1 million in the FY2025–26 national budget. This funding should provide Tourism Fiji with greater flexibility to promote the country in high-value international markets and target the most lucrative and high-spending tourists.

Inflation

Fiji's headline Consumer Price Index (CPI) fell by –0.6%yr in June 2025, following a slight increase of 0.1%yr in May 2025. With inflation easing in recent months, annualised headline inflation has declined to 2.3%.

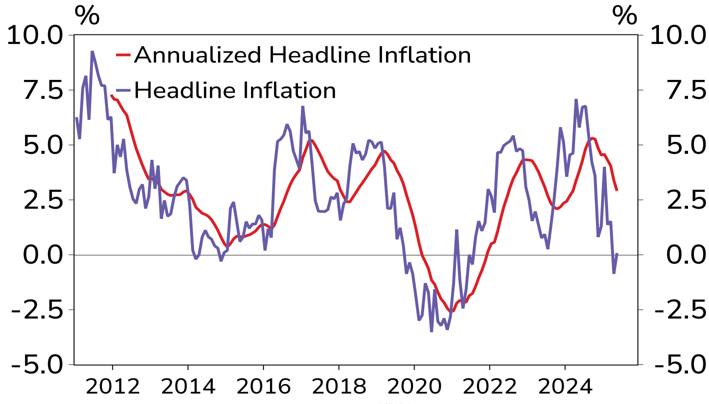
The key drivers behind the lower inflation were:

- Food and Non-Alcoholic Beverages: –2.6%yr
- Transport: –4.4%yr

These declines were partially offset by a 5.1%yr increase in the Alcoholic Beverages, which kept overall inflation outcome closer to neutral. The Transport category includes fuel prices, which have fallen recently and have contributed significantly to the drop in headline inflation.

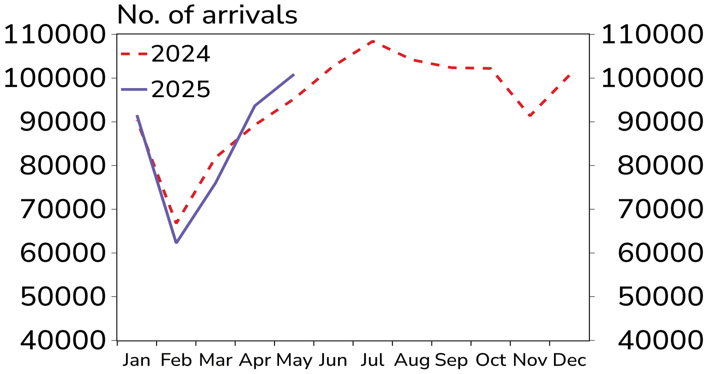
Looking ahead, we expect headline inflation to pick up again in the near term, driven by anticipated increases in fuel prices despite strengthening of the Fiji dollar against the greenback. However, this upward pressure is likely to be moderated by the reduction in VAT rate and import duties.

Easing headline inflation



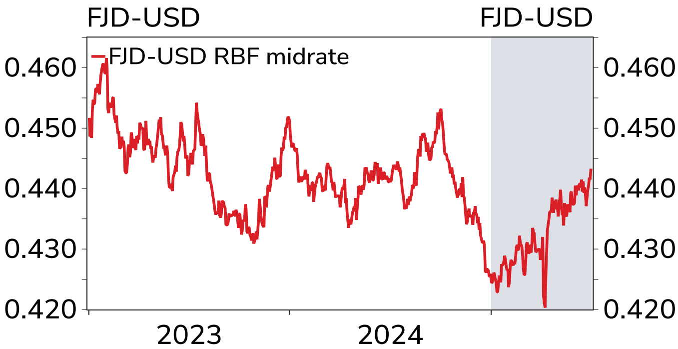
Visitor arrivals in last two months

Australia and New Zealand is still lagging



Source: FBoS, Macrobond, Westpac Economics

Fiji dollar gains amidst US dollar depreciation



Source: , Macrobond, Westpac Economics

Budget, a positive shock to growth outlook

Fiji's growth outlook has been revised upward after accounting for higher budget spending in FY2025–26.

While there is a risk of underspending, the removal of the Requisition to Incur Expenditure (RIE) policy may encourage ministries and departments to utilise their allocated funds, with oversight maintained under existing requirements and legislation.

We note that the increase in operational expenditure, in particular, will boost consumption activity in the short term.

A higher capital expenditure will be necessary to support a structural shift towards achieving a higher long term growth path. In our view, Fiji's trend growth is around 3.4 percent and it has been hovering near that trend for a decade prior to COVID-19.

As such, we have upgraded Fiji's growth outlook for 2025 to 2.9 percent, up from our prior estimate of 2.7 percent, after considering the finer details of the Government's expansionary stance from August onwards, while still acknowledging that the risk of underspending may persist.

Risks must be carefully managed, especially those arising from external factors. While overall tourism numbers are up, close attention is needed to regain arrivals from Australia and New Zealand, which have lagged so far this year. We are maintaining flat visitor arrival growth projections for the year.

The Middle East conflict has eased for now, but risks remain, particularly if Iran fails to comply with nuclear agreements, having recently blocked IAEA access to its facilities. This presents a significant risk to domestic fuel prices and headline inflation.

On the domestic front, there is an upside risk to our growth outlook if private consumption, remittance inflows, investment activity, and key sectoral performance exceed our base expectations. If the tourism sector performs exceptionally well in the remaining six months of this year, it will be good news for Fiji's growth.

Indicators (% unless otherwise specificied)	2022	2023	2024	2025f	2026f
Real GDP growth	19.8	7.6	3.4	2.9	3.3
GDP Deflator	2.5	4.1	4.5	3.2	3.2
Visitor Arrivals	1,192.5	46.1	5.7	0.0	3.0
Tourism Earnings	2,013.7	55.1	5.7	0.8	3.5
Remittances	23.6	20.4	6.0	10.0	6.0
Population	-0.5	-1.5	-0.4	0.1	0.1

Source: Westpac Fiji forecast

Key domestic economic statistics

Fiji	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Visitor arrivals (%)	6.2	5.7	0.7	-3.8	-5.3	-2.7
Net VAT (%)	32.6	32.9	16.4	7.4	11.7	10.0
Personal remittance (%)	7.4	6	29.8	16.9	10.4	10.4
Private sector credit (%)	11.4	11.3	11.8	12.5	11.0	11.5
Liquidity (F$M)	2,286.6	2,425.4	2,164.8	2,079.2	1,989.7	1,913.9
Foreign reserves (F$M)	3,766.8	3,707.7	3,668.7	3,581.6	3,521.0	3,499.8
Months of retained imports	6.1	6.0	5.9	5.8	4.7	5.6
Inflation (%)	0.8	1.3	4.0	1.4	1.5	-0.9
Overnight policy rate (OPR)	0.25	0.25	0.25	0.25	0.25	0.25

Source: Westpac Fiji, RBF, FBOS, MOF. Cumulative year-on-year % change

Foreign exchange forecast

Cross Rates	Current	Sep–25	Dec–25	Mar–26	Jun–26	Sep–26	Dec–26	Mar-27	Jun-27
FJD-USD	0.4433	0.4422	0.4481	0.4505	0.4544	0.4565	0.4566	0.4603	0.4604
FJD-AUD	0.6734	0.6701	0.6590	0.6529	0.6492	0.6430	0.6431	0.6393	0.6395
FJD-EUR	0.3762	0.3846	0.3863	0.3850	0.3851	0.3869	0.3870	0.3901	0.3902
FJD-JPY	63.82	63.24	63.18	62.62	62.26	62.08	61.64	61.68	61.23
FJD-NZD	0.7268	0.7371	0.7346	0.7385	0.7329	0.7363	0.7365	0.7306	0.7308
DXY	96.76	98.3	97.4	96.7	95.9	95.7	95.6	95.4	95.2

Source: Westpac Fiji

Fiji Government yields

Month	3 mths	6 mths	12 mths	10 yrs	15 yrs	20 yrs
May-25	0.20	0.45	1.19	3.90	4.15	5.00
Apr-25	0.15	0.40	1.14	3.90	4.15	5.00
Mar-25	0.15	0.40	1.14	3.90	4.15	5.00
Feb-25	0.15	0.40	1.14	3.90	4.15	5.00
Jan-25	0.15	0.40	1.14	3.90	4.15	5.00
Dec-24	0.15	0.40	1.14	3.90	4.15	5.00
Nov-24	0.15	0.40	1.14	3.90	4.15	5.00
Oct-24	0.15	0.40	1.14	3.90	4.15	5.00

Source: Westpac Fiji

Global and trading partner growth forecast (year-average)

Country	2020	2021	2022	2023	2024	2025f	2026f	2027f
World	-2.7	6.6	3.6	3.5	3.3	3.0	3.0	3.2
United States	-2.2	6.1	2.5	2.9	2.8	1.6	0.9	1.5
China	2.3	8.4	3.1	5.4	5.0	5.0	4.6	4.5
Japan	-4.2	2.7	0.9	1.5	0.1	0.8	0.9	0.8
India	-5.8	9.7	7.6	9.2	6.5	6.1	6.2	6.2
Euro Zone	-6.0	6.3	3.5	0.4	0.9	1.2	1.3	1.6
Australia	-2.0	5.4	4.1	2.1	1.0	1.6	2.1	2.4
New Zealand	-1.3	5.7	2.9	1.8	-0.5	1.4	3.0	2.7

Source: Westpac Economics June Market Outlook

Interest rate forecast

Economies	Latest	Sept-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
Australia									
Cash	3.85	3.60	3.35	3.10	2.85	2.85	2.85	2.85	2.85
10 Year Bond	4.14	4.30	4.35	4.40	4.45	4.55	4.60	4.65	4.70
United States									
Fed Funds	4.375	4.125	3.875	3.875	3.875	3.875	3.875	3.875	3.875
10 Year Bond	4.26	4.50	4.55	4.60	4.65	4.70	4.75	4.80	4.85
New Zealand									
Cash	3.25	3.00	3.00	3.00	3.00	3.00	3.25	3.50	3.75
10 Year Bond	4.53	4.65	4.70	4.75	4.80	4.85	4.90	4.95	4.95

Source: Westpac Economics June Market Outlook

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