

Weak run for global shares continues overnight.

The US employment trends index fell from a downwardly-revised reading of 100.1 in April (previously 100.5) to 99.7 in May.

The broader measure of **European shares** fell for a fourth straight day on Monday on continued concerns about the health of the global economy. There was also an element of caution ahead of the European Central Bank meeting on Thursday. But mining shares rose with BHP Billiton up 0.9pct in London trade and Rio Tinto up 1.0pct. The FTSEurofirst index fell by 0.6pct but while the German Dax was down by 0.3pct, the UK FTSE gained 0.1pct.

US sharemarkets fell again on Monday. Investors continue to fret about the softening economy. And airline stocks fell after global industry body, IATA, halved its profit expectations for 2011. Shares in Delta Airlines lost 3pct. The Dow Jones fell by 61pts or 0.5pct with the S&P 500 down by 1.1pct and the Nasdaq lost 30pts or 1.1pct.

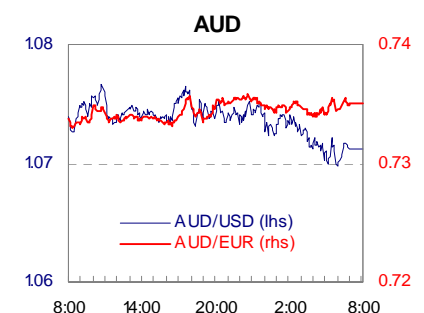
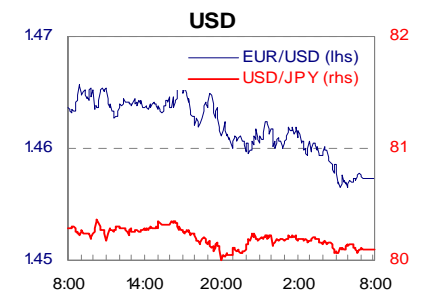
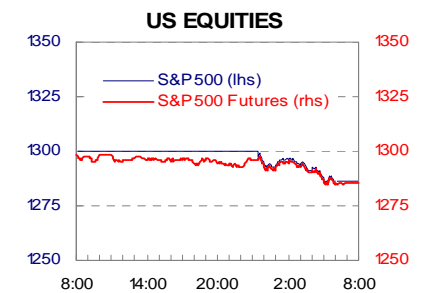
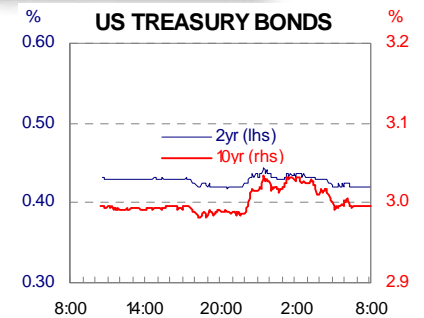
US treasury prices ended little-changed on Monday. There was no major economic data to provide guidance and traders were not keen to take positions ahead of auctions later in the week. Treasury will sell \$32 billion of 3-year notes on Tuesday, \$21 billion of 10-year notes on Wednesday and \$13 billion of 30-year notes on Thursday. US 2yr yields were flat at 0.429pct and US 10yr yields rose 1pt to 3.00pct.

The US dollar clawed back some of its recent losses against major currencies in European and US trade on Monday. The Euro eased from highs near US\$1.4655 to US\$1.4560, before ending US trade near US\$1.4670. The Aussie dollar eased from highs near US107.65c to near US106.90c before ending US trade near US107.05c. And the Japanese yen held between 79.95 yen per US dollar and JPY80.35, ending US trade near JPY80.15.

Crude oil prices fell on Monday in choppy trade on expectations that OPEC oil ministers will raise production quotas at their meeting on Wednesday. On-going instability in the Middle East and North Africa limited losses. The Nymex crude oil contract fell by US\$1.21 or 1.2pct to US\$99.01 a barrel after trading from US\$98.64 to US\$100.68 a barrel. And London Brent crude fell by US\$1.36 to US\$114.48 a barrel.

Base metal prices were mixed on the London Metal Exchange on Monday. The tin price fell 1.5pct and nickel lost 0.8pct but other metals rose 0.4-0.9pct except lead which gained 2.7pct. And the gold price also edged closer to record highs on Monday with Comex gold futures up by US\$4.80 an ounce to US\$1,547.20.

Ahead: In Australia, the Reserve Bank Board meets to decide interest rate settings. In the US, the Federal Reserve chief Ben Bernanke is expected to deliver a speech. Data on consumer credit and weekly chain store sales are also due.



Indicative market rate at 7am Source: Bloomberg

Currencies	10 Yr Bond Yields (%)	Commodities	Equities
AUD/USD 1.0713 -0.2%	Australia 5.21 -0.02	CRB Index 345.39 -0.9%	Dow 12090.0 -0.5%
NZD/USD 0.8137 -0.4%	NZ 5.10 0.01	S&P GS Index 698.5 0.0%	S&P 500 1286.2 -1.1%
EUR/USD 1.4575 -0.3%	US 3.00 0.01	Aluminium \$/t 2645.3 0.9%	NASDAQ 2702.6 -1.1%
USD/JPY 80.11 -0.2%	AU less US 2.22	Copper \$/t 9122.8 0.4%	FTSE 5863.2 0.1%
GBP/USD 1.6356 -0.4%	NZ less US 2.10	Lead \$/t 2501 2.7%	Shanghai 2728.0 0.8%
USD/CHF 0.8348 -0.2%	AUD Swap Rates (%)	Nickel \$/t 22615 -0.8%	H.Seng 22949.6 -1.3%
AUD/NZD 1.3166 0.3%	3mth 5.02 0.02	Zinc \$/t 2253 0.6%	Nikkei 9380.4 -1.2%
AUD/JPY 85.82 -0.3%	3yr 5.26 0.02	Gold \$/o 1545.2 0.0%	ASX200 4569.1 -0.3%
AUD/EUR 0.7350 0.2%	5yr 5.55 0.02	WTI Oil \$/b 99.01 -1.5%	NZSX50 3514.8 -0.3%



Economics: Preview

AUSTRALIA & NEW ZEALAND

Tuesday 7 June

NZ Electronic Card Transactions, May, m%ch

- Total, (f) -0.5 (1.5 prev)
- Ex-Auto, (f) 0.0 (1.6 prev)

The discontinuation of the monthly retail trade survey means electronic card transactions data is now of greater importance in gauging the spending patterns of households. Retail card spending shows signs of a very gradual recovery in recent months. The increase in spending over March looks to have been driven by households in Christchurch replacing damaged household items, particularly appliances. Encouragingly, the increase in spending over April was more broad-based, suggesting an improvement in discretionary spending as households become more optimistic. Nonetheless, we expect the recovery will be a gradual process and the decline in petrol prices over May is likely to mean decreased card spending. Beyond May, we expect an improvement in consumer confidence to underpin a continued recovery in retail spending.

AU RBA Cash Rate, Jun, %, (f) 4.75 (4.75 prev)

We expect the RBA to leave the cash rate at 4.75% in June. But given the RBA's recent commentaries we don't see this pause continuing for too much longer. The May policy meeting minutes followed the lead of the May *Statement on Monetary Policy* and reiterated the RBA's "tightening bias". Based on its most recent forecasts the RBA expects underlying inflation to be running at 3% by late 2011. Economic growth is forecast to grow at better than trend rates, with the investment boom set to continue at an exceptional pace.

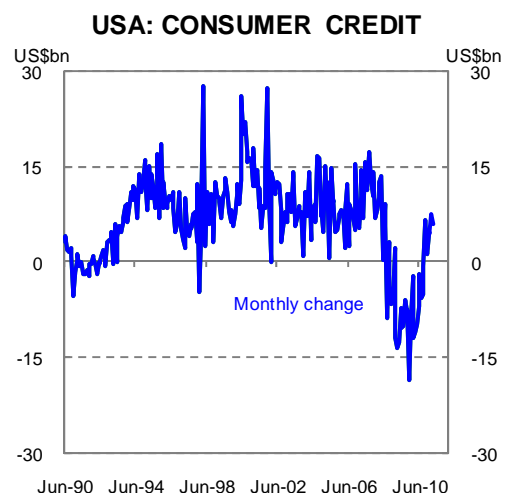
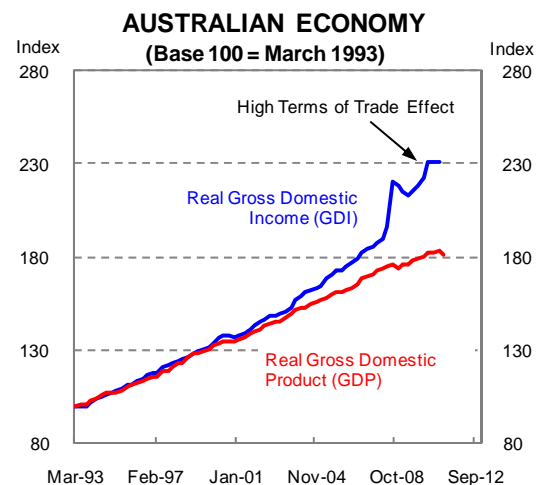
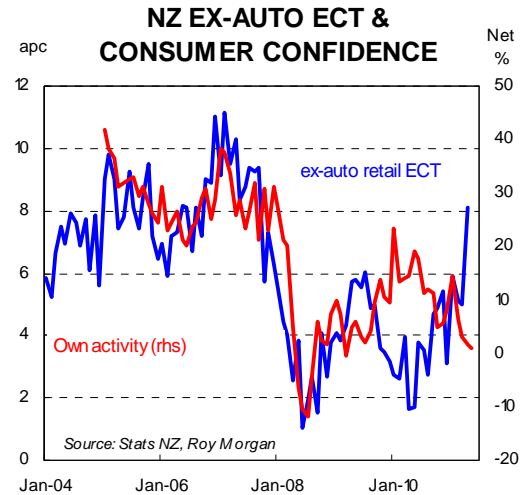
Given the RBA sets monetary policy with a view of keeping inflation consistent with its medium term target, the potential inflationary effects of such significant investment in an economy approaching capacity should see the RBA tightening policy in the coming months. As such, we see two RBA rate hikes in H11, with the first pencilled in for August.

INTERNATIONAL

Tuesday 7 June

US Consumer Credit, Apr, USD bn, (6.0 prev)

US consumer credit increased by US\$6bn in March. The March rise was the 6th consecutive monthly increase in consumer credit. Significantly, revolving credit, which includes credit cards, increased for only the 2nd time since August 2008. Despite the rebound in revolving credit, non-revolving credit, specifically education lending, continues to lead the increase in total consumer credit. But, even with the inclusion of the recent run of increases in consumer credit, total borrowing remains some US\$150bn below its October 2008 high. The sluggish labour market continues to make US consumers reluctant to take on more credit. In addition, the recent rise in fuel and food prices is likely to have dampened consumer spending power. A significant cooling in consumer spending would have a significant effect on an already patchy US economic recovery. Consumption accounts for some 70% of the US economy.





Economics: Review

Australia and New Zealand

The **Australian TD-MI inflation gauge** increased 0.2% in May, taking the annual rate down 0.3% to 3.3% y/y. Since September last year, the index has pointed to inflation outcomes above the RBA's 2-3% band.

The **ANZ job ads index reported** a large 6.5% fall in advertisements in May. Newspaper ads fell 2.7% and internet ads fell 6.6%. Though concerning at face value, job ads are still up 10% in the last year. Broadly, the job ads index is pointing to an eventual moderation in employment growth, although, we're not expecting that just yet. After the surprising 22.1k drop in employment last month, CBA economists expect a 25k rebound in the May employment figures on Thursday and a 0.1% fall in the unemployment rate to 4.8%.

The market didn't react to the job ads or inflation gauge and is waiting the RBA decision this afternoon

RBNZ view

In response to domestic economic weakness and the Christchurch earthquake, the RBNZ delivered a 50bpt rate cut at the 10 March policy meeting. We expect the RBNZ's tightening cycle to resume in Q1 2012.

RBA view

The RBA has raised its inflation and growth outlook despite downward pressure from the high \$A. Further rate rises are likely. We expect rates to reach 5.25% by QIV 2011

US & CANADA

The **US employment trends index** fell from a downwardly-revised reading of 100.1 in April (previously 100.5) to 99.7 in May.

Fedspeak: Philadelphia Fed President Plosser noted the weaker than expected non-farm payrolls result did not change the fundamental outlook for the US economy, and the possibility of a tightening in monetary policy by the end of the year remained. He also called for the Fed to commit to an explicit inflation target.

Fed view

We expect the QE program will end in June and the first Fed Funds hike in QIV 2011.

Bank of Canada view

The Canadian economy is recovering, and the BoC has begun to remove stimulus. We expect a slow and steady removal of policy accommodation to ensue.

EUROZONE & UK

Eurozone producer price data for April was slightly higher than expected, increasing 0.9% over the month. Nonetheless, it still indicated a slowing in producer prices for the first time in eight months.

A new aid package is being prepared for Greece, after the European Union and the IMF approved the fifth instalment of a €110 billion bailout. Luxembourg Prime Minister Juncker announced strict conditions under the new package will include "significant" cuts in public-sector employment and an agency to manage accelerated asset sales. The new austerity measures have prompted widespread protests in Athens.

Ratings agency Moody's stated Turkey's credit rating may be due for a downgrade if its current account deficit becomes more difficult to finance.

The **IMF released a report on the UK economy** noted that while weak economic growth and rising inflation was "unexpected", they were "largely temporary" and no changes were needed to UK economic policy.

Bank of England view



While some members of the BoE are concerned about UK inflationary pressures, the majority see downside risks developing in the UK economy. The risk that the BoE remains on hold for an extended period is building.

ECB view

Elevated inflation in the Eurozone has led to the ECB commencing tightening in an effort to pre-empt the onset of second round inflation effects. We expect the ECB to raise rates again in QIV 2011.

CHINA & JAPAN

Bank of Japan

In response to the recent natural disasters, the Bank of Japan has implemented further quantitative easing measures. Monetary policy in Japan is likely to remain accommodative for some time.



The Week Ahead

Calendar - Australasia, Japan and China

Date	Time			Period	Unit	Last	Forecast	
	AEST	Econ	Event				Market	CBA
Tue 7 Jun	10.30	AU	NAB business conditions	May	Index	5.0	~	~
	11.30	AU	NAB business confidence	May	Index	7.0	~	~
	12.30	AU	AOFM CEO Rob Nicholl speaks in Sydney	~	~	~	~	~
	14.30	AU	RBA cash target	Jun	%	4.75	4.75	4.75
	15.00	JP	Coincident index CI	Apr	Index	103.5	~	~
	15.00	JP	Leading index CI	Apr	Index	100.1	~	~
Wed 8 Jun	~	JP	Eco watchers survey: current	May	Index	28.3	~	~
	~	JP	Eco watchers survey: outlook	May	Index	38.4	~	~
	08.45	NZ	Value of all buildings sa	QI	q%ch	1.1	~	~
	09.50	JP	Adjusted current account total	Apr	¥bn	752.7	~	~
	10.00	NZ	QV house prices	May	y%ch	-1.9	~	~
	11.00	AU	Consumer Confidence Index	Jun	Index	103.9	~	~
	11.30	AU	Home loans	Apr	m%ch	-1.5	~	4.0
	11.30	AU	Owner-occupied home loan value	Apr	m%ch	-1.1	~	7.0
Thu 9 Jun	07.00	NZ	RBNZ official cash rate	Jun	%	2.5	2.5	2.5
	09.50	JP	Nominal GDP	QI	q%ch	-1.3	~	~
	09.50	JP	GDP annualized	QI	% saar	-3.7	~	~
	09.50	JP	GDP	QI	q%ch	-0.9	~	~
	09.50	JP	Machine tool orders	May	y%ch	32.3	~	~
	11.30	AU	Employment change	May	'000	-22.1	~	25.0
	11.30	AU	Unemployment rate	May	%	4.9	~	4.8
	11.30	AU	Participation rate	May	%	65.6	~	65.6
Fri 10 Jun	~	NZ	REINZ housing price index	May	m%ch	1.1	~	~
	08.45	NZ	NZ card spending - total	May	m%ch	1.7	~	~
	09.50	JP	Tertiary industry index	Apr	m%ch	-6.0	~	~
	12.00	CH	Trade balance	May	USD bn	11.4	~	~
	12.00	CH	Exports	May	y%ch	29.9	~	~
	12.00	CH	Imports	May	y%ch	21.8	~	~



Calendar – North America & Europe

Please note all days and times are UK time, not local release day/times

Date	UK			Period	Unit	Last	Forecast	
	Time	Econ	Event				Market	CBA
Tue 7 Jun	00.01	UK	BRC sales like-for-like	May	y%ch	5.2	3.0	~
	10.00	EZ	Retail sales	Apr	m%ch	-0.9	0.3	~
	11.00	GE	Factory orders	Apr	m%ch	-4.0	2.1	~
	20.00	US	Consumer credit	Apr	US\$bn	6.0	5.0	~
Wed 8 Jun	00.01	UK	BRC shop price index	May	y%ch	2.5	~	~
	07.00	GE	Trade balance	Apr	€bn	18.9	14.3	~
	10.00	EZ	GDP	Q1	q%ch	0.8	0.8	~
					y%ch	2.5	2.5	~
	11.00	GE	Industrial production	Apr	m%ch	0.7	0.2	~
	13.15	CA	Housing starts	May	'000	179.0	183.5	~
	19.00	US	Fed's Beige book	~	~	~	~	~
Thu 9 Jun	09.30	UK	Visible trade balance	Apr	£mn	-4,479	-4,300	~
	09.30	UK	Total trade balance	Apr	£mn	-3,005	-3,000	~
	12.00	UK	BOE asset purchase target	Jun	£bn	200	200	~
	12.00	UK	BOE announces rates	Jun	%	0.5	0.5	0.5
	12.45	EZ	ECB announces interest rates	Jun	%	1.25	1.25	1.25
	13.30	CA	International merchandise trade	Apr	C\$bn	0.6	0.3	~
	13.30	US	Initial jobless and continuing claims	Jun	'000	~	~	~
	13.30	US	Trade balance	Apr	US\$bn	-48.2	-48.6	~
	15.00	US	Wholesale inventories	Apr	m%ch	1.1	1.0	~
Fri 10 Jun	~	UK	NIESR GDP estimate	May	%	0.3	~	~
	09.30	UK	Industrial production	Apr	m%ch	0.2	0.0	~
	09.30	UK	Manufacturing production	Apr	m%ch	0.2	0.1	~
	09.30	UK	PPI output nsa	May	m%ch	0.8	0.3	~
	09.30	UK	PPI output core nsa	May	m%ch	0.6	0.4	~
	12.00	CA	Full-time employment change	May	'000	17.2	~	~
	12.00	CA	Net change in employment	May	'000	58.3	25.0	~
	12.00	CA	Part-time employment change	May	'000	41.1	~	~
	12.00	CA	Unemployment rate	May	%	7.6	~	~
	13.30	US	Import price index	May	m%ch	2.2	11.2	~
	19.00	US	Monthly Budget Statement	May	US\$bn	~	163.0	~



Research

Commodities		Telephone	Email Address
Luke Mathews	Agri Commodities	+612 9118 1098	luke.mathews@cba.com.au
Lachlan Shaw	Mining & Energy Commodities	+613 9675 8618	lachlan.shaw@cba.com.au

Economics		Telephone	Email Address
Michael Blythe	Chief Economist	+612 9118 1101	michael.blythe@cba.com.au
Michael Workman	Senior Economist	+612 9118 1019	michael.workman@cba.com.au
John Peters	Senior Economist	+612 9117 0112	john.peters@cba.com.au
James McIntyre	Economist	+612 9118 1100	james.mcintyre@cba.com.au

Fixed Income		Telephone	Email Address
Adam Donaldson	Head of Debt Research	+612 9118 1095	adam.donaldson@cba.com.au
Philip Brown	Fixed Income Quantitative Strategist	+612 9118 1090	philip.brown@cba.com.au
Alex Stanley	Associate Analyst, Fixed Income	+612 9118 1125	alex.stanley@cba.com.au
Michael Bors	Credit Research Analyst	+612 9118 1108	borsma@cba.com.au
Steve Shoober	Credit Research Analyst	+612 9118 1096	steve.shoober@cba.com.au
Winnie Chee	Securitized Product	+612 9118 1104	winnie.chee@cba.com.au
Tally Dewan	Quantitative Analyst	+612 9118 1105	tally.dewan@cba.com.au
Kevin Ward	Database Manager	+612 9118 1960	kevin.ward@cba.com.au

Foreign Exchange		Telephone	Email Address
Richard Grace	Chief Currency Strategist	+612 9117 0080	richard.grace@cba.com.au
Joseph Capurso	Currency Strategist	+612 9118 1106	joseph.capurso@cba.com.au
Peter Dragicevich	FX Economist	+612 9118 1107	peter.dragicevich@cba.com.au

Delivery Channels & Publications		Telephone	Email Address
Monica Eley	Internet/Intranet	+612 9118 1097	monica.eley@cba.com.au
Ai-Quynh Mac	Information Services	+612 9118 1102	maca@cba.com.au

New Zealand		Telephone	Email Address
Chris Tennent-Brown	CBA NZ Economist	+64 9374 8819	chris.tennent-brown@asb.co.nz
Nick Tuffley	ASB Chief Economist	+64 9374 8604	nick.tuffley@asb.co.nz
Jane Turner	Economist	+64 9374 8185	jane.turner@asb.co.nz
Christina Leung	Economist	+64 9369 4421	christina.leung@asb.co.nz

Sales

Institutional	Telephone	Equities	Telephone
Syd FX	+612 9117 0190	Syd	+612 9118 1446
	+612 9117 0341	Asia	+613 9675 6967
	Credit	Lon/Eu	+44 20 7710 3573
	Japan Desk	NY	+1212 336 7749
Melb	+613 9675 6815		
	+613 9675 7495		
	+613 9675 6618		
	+613 9675 7757		
Lon FX	+44 20 7329 6266		
	Debt & Derivatives		
	Corporate		
HK	+852 2844 7538		
Sing	+65 6349 7077		
NY	+1212 336 7739		
		Corporate	Telephone
		NSW	+612 9117 0377
		VIC	+612 9675 7737
		SA	+618 8206 4155
		WA	+618 9482 6044
		QLD	+617 3015 4525
		NZ	+64 9375 5738
		Metals Desk	+612 9117 0069
		Agri Desk (Corp)	+612 9117 0157
		Agri Desk	+612 9117 0145



Please view our website at www.research.commbank.com.au. The Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 ("the Bank") and its subsidiaries, including Commonwealth Securities Limited ABN 60 067 254 399 AFSL 238814 ("CommSec"), Commonwealth Australia Securities LLC, CBA Europe Ltd and Global Markets Research, are domestic or foreign entities or business areas of the Commonwealth Bank Group of Companies (CBGOC). CBGOC and their directors, employees and representatives are referred to in this Appendix as "the Group". This report is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy any securities or financial instruments. This report has been prepared without taking account of the objectives, financial situation and capacity to bear loss, knowledge, experience or needs of any specific person who may receive this report. No member of the Group does, or is required to, assess the appropriateness or suitability of the report for recipients who therefore do not benefit from any regulatory protections in this regard. All recipients should, before acting on the information in this report, consider the appropriateness and suitability of the information, having regard to their own objectives, financial situation and needs, and, if necessary seek the appropriate professional, foreign exchange or financial advice regarding the content of this report. We believe that the information in this report is correct and any opinions, conclusions or recommendations are reasonably held or made, based on the information available at the time of its compilation, but no representation or warranty, either expressed or implied, is made or provided as to accuracy, reliability or completeness of any statement made in this report. Any opinions, conclusions or recommendations set forth in this report are subject to change without notice and may differ or be contrary to the opinions, conclusions or recommendations expressed elsewhere by the Group. We are under no obligation to, and do not, update or keep current the information contained in this report. The Group does not accept any liability for any loss or damage arising out of the use of all or any part of this report. Any valuations, projections and forecasts contained in this report are based on a number of assumptions and estimates and are subject to contingencies and uncertainties. Different assumptions and estimates could result in materially different results. The Group does not represent or warrant that any of these valuations, projections or forecasts, or any of the underlying assumptions or estimates, will be met. Past performance is not a reliable indicator of future performance. The Group has provided, provides, or seeks to provide, investment banking, capital markets and/or other services, including financial services, to the companies described in the report and their associates. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject any entity within the Group to any registration or licensing requirement within such jurisdiction. All material presented in this report, unless specifically indicated otherwise, is under copyright to the Group. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior written permission of the appropriate entity within the Group. In the case of certain products, the Bank or one of its related bodies corporate is or may be the only market maker. The Group, its agents, associates and clients have or have had long or short positions in the securities or other financial instruments referred to herein, and may at any time make purchases and/or sales in such interests or securities as principal or agent, including selling to or buying from clients on a principal basis and may engage in transactions in a manner inconsistent with this report.

US Investors: If you would like to speak to someone regarding the subject securities described in this report, please contact Commonwealth Australia Securities LLC (the "US Broker-Dealer"), a broker-dealer registered under the U.S. Securities Exchange Act of 1934 (the "Exchange Act") and a member of the Financial Industry Regulatory Authority ("FINRA") at 1 (212) 336-7737. This report was prepared, approved and published by Global Markets Research, a division of Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 ("the Bank") and distributed in the U.S. by the US Broker-Dealer. The Bank is not registered as a broker-dealer under the Exchange Act and is not a member of FINRA or any U.S. self-regulatory organization. Commonwealth Australia Securities LLC ("US Broker-Dealer") is a wholly owned, but non-guaranteed, subsidiary of the Bank, organized under the laws of the State of Delaware, USA, with limited liability. The US Broker-Dealer is not authorized to engage in the underwriting of securities and does not make markets or otherwise engage in any trading in the securities of the subject companies described in our research reports. The US Broker-Dealer is the distributor of this research report in the United States under Rule 15a-6 of the Exchange Act and accepts responsibility for its content. Global Markets Research and the US Broker-Dealer are affiliates under common control. Computation of 1% beneficial ownership is based upon the methodology used to compute ownership under Section 13(d) of the Exchange Act. The securities discussed in this research report may not be eligible for sale in all States or countries, and such securities may not be suitable for all types of investors. Offers and sales of securities discussed in this research report, and the distribution of this report, may be made only in States and countries where such securities are exempt from registration or qualification or have been so registered or qualified for offer and sale, and in accordance with applicable broker-dealer and agent/salesman registration or licensing requirements. The preparer of this research report is employed by Global Markets Research and is not registered or qualified as a research analyst, representative, or associated person under the rules of FINRA, the New York Stock Exchange, Inc., any other U.S. self-regulatory organization, or the laws, rules or regulations of any State.

European Investors: This report is published, approved and distributed in the UK by the Bank and by CBA Europe Ltd ("CBAE"). The Bank and CBAE are both registered in England (No. BR250 and 05687023 respectively) and authorised and regulated in the UK by the Financial Services Authority ("FSA"). This report does not purport to be a complete statement or summary. For the purpose of the FSA rules, this report and related services are not intended for retail customers and are not available to them. The products and services referred to in this report may put your capital at risk. Investments, persons, matters and services referred to in this report may not be regulated by the FSA. CBAE can clarify where FSA regulations apply.

Singapore Investors: This report is distributed in Singapore by Commonwealth Bank of Australia, Singapore Branch (company number F03137W) and is made available only for persons who are Accredited Investors as defined in the Singapore Securities and Futures Act and the Financial Advisers Act. It has not been prepared for, and must not be distributed to or replicated in any form, to anyone who is not an Accredited Investor.

Hong Kong Investors: This report was prepared, approved and published by the Bank, and distributed in Hong Kong by the Bank's Hong Kong Branch. The Hong Kong Branch is a registered institution with the Hong Kong Monetary Authority to carry out the Type 1 (Dealing in securities) and Type 4 (Advising on securities) regulated activities under the Securities and Futures Ordinance. Investors should understand the risks in investments and that prices do go up as well as down, and in some cases may even become worthless. Research report on collective investment schemes which have not been authorized by the Securities and Futures Commission is not directed to, or intended for distribution in Hong Kong.

All investors: Analyst Certification and Disclaimer: Each research analyst, primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the report. The analyst(s) responsible for the preparation of this report may interact with trading desk personnel, sales personnel and other constituencies for the purpose of gathering, synthesizing, and interpreting market information. Directors or employees of the Group may serve or may have served as officers or directors of the subject company of this report. The compensation of analysts who prepared this report is determined exclusively by research management and senior management (not including investment banking). No inducement has been or will be received by the Group from the subject of this report or its associates to undertake the research or make the recommendations. The research staff responsible for this report receive a salary and a bonus that is dependent on a number of factors including their performance and the overall financial performance of the Group, including its profits derived from investment banking, sales and trading revenue.

Unless agreed separately, we do not charge any fees for any information provided in this presentation. You may be charged fees in relation to the financial products or other services the Bank provides, these are set out in the relevant Financial Services Guide (FSG) and relevant Product Disclosure Statements (PDS). Our employees receive a salary and do not receive any commissions or fees. However, they may be eligible for a bonus payment from us based on a number of factors relating to their overall performance during the year. These factors include the level of revenue they generate, meeting client service standards and reaching individual sales portfolio targets. Our employees may also receive benefits such as tickets to sporting and cultural events, corporate promotional merchandise and other similar benefits. If you have a complaint, the Bank's dispute resolution process can be accessed on 132221.

Unless otherwise noted, all data is sourced from Australian Bureau of Statistics material (www.abs.gov.au).