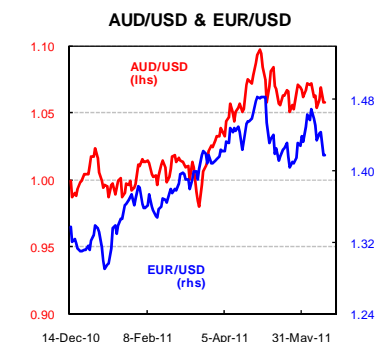
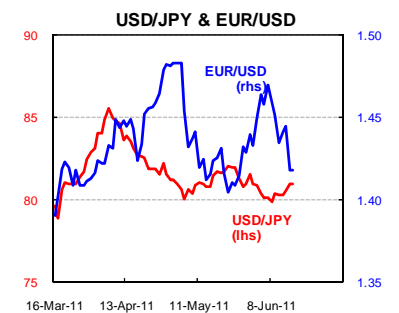
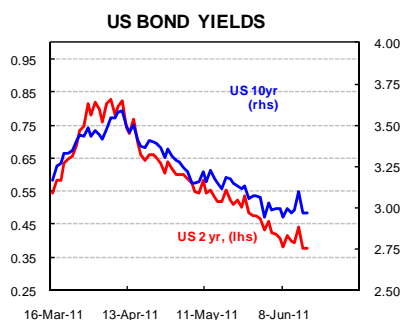
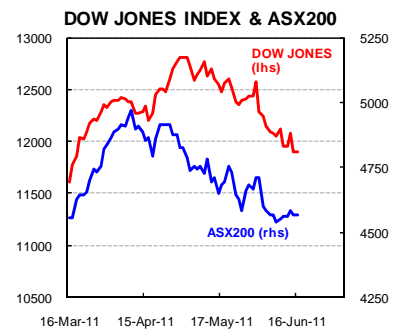


US stocks skewered by soft data. US bonds & USD rally on Greek debt woes

- The New York empire manufacturing index fell from +11.88 to -7.79 in June. The result was well below expectations with analysts expecting a reading around +12.5. Across the sub indices, new orders and shipments were weaker.
- US consumer prices rose by 0.2pct in May after rising by 0.4pct in April. But in 12 months to May, consumer prices rose 3.6pct - the biggest increase since October 2008. Core prices rose 0.3pct in May modestly ahead of expectations centred on 0.2pct rise.
- European shares fell on Wednesday as investors voiced their disappointment following the weak US economic data. Sovereign debt concerns were once again in focus following protests in Greece. Financial stocks were weaker after Moody's put French banks under review for a downgrade due to exposure to Greek debt. The STOXX Europe 600 banking index fell 1.9pct. The FTSEurofirst index fell by 1pct, the German Dax lost 1.3pct, and the UK FTSE fell 1pct.
- US sharemarkets slumped on Wednesday as the latest US manufacturing data turned negative for the first time since November. The escalating Greek debt crisis saw financial stocks sold off. The KBW bank index lost 1.6pct. Energy stocks also lost ground after the slide in the oil price. The VIX or "fear gauge" jumped 16.8pct. The Dow Jones lost 179pts or 1.5pct, while the S&P500 index fell 1.7pct and the Nasdaq lost 47pts or 1.8pct.
- US treasury prices rallied (yields lower). Investors switched to safe-haven US bonds as speculation mounted that the Greece debt crisis could escalate. US 2yr yields fell by 7pts to 0.379pct and US 10yr yields lost 13pts to 2.975pct.
- The greenback rallied against the Euro and commodity currencies on Wednesday. The Euro fell from US\$1.4420 to near US\$1.4155 to end US trade near US\$1.4165. The Aussie dollar fell from highs near US107.10c to near US105.30c before ending US trade near US105.60c. And the JPY weakened from 80.40 yen per US dollar to JPY81.05, ending US trade near its lows.
- US crude oil prices fell on Wednesday following the weak US manufacturing data. The Nymex crude oil contract fell by US\$4.56 a barrel on to US\$94.81 a barrel - the weakest close in almost four months. And London Brent crude lost US\$6.34 to US\$113.01 a barrel.
- Base metal prices were all weaker on the London Metal Exchange on Wednesday. The strong US dollar also added to the negative momentum. However the gold price rose with Comex gold futures up by US\$1.80 an ounce to US\$1,526.20.

Ahead: In Australia, new motor vehicle sales figures and the RBA Bulletin are scheduled. In the US, building permits, housing starts, Philadelphia Fed index, and current account balance are released.



Currencies		10 Yr Bond Yields (%)		Commodities		Equities	
AUD/USD	1.0577 -1.0%	Australia	4.99 -0.08	CRB Index	338.96 -2.3%	Dow	11,897 -1.5%
NZD/USD	0.8066 -1.4%	NZ	5.04 0.02	GS Index	~ ~	S&P 500	1,265 -1.7%
EUR/USD	1.4181 -1.8%	US	2.97 -0.13	Aluminium \$/t	2561 -1.40%	NASDAQ	2,631 -1.8%
USD/JPY	80.96 0.6%	AU less US	2.02	Copper \$/t	9143 -0.20%	FTSE	5,743 -1.0%
GBP/USD	1.6194 -1.1%	NZ less US	2.07	Lead \$/t	2503 -2.50%	Shanghai	2,705 -0.9%
USD/CHF	0.8530 0.9%	AUD Swap Rates (%)		Nickel \$/t	21999 -1.30%	H.Seng	22,344 -0.7%
AUD/NZD	1.3108 0.4%	3mth	5.02 0.01	Zinc \$/t	2225 -1.60%	Nikkei	9,574 0.3%
AUD/JPY	85.63 -0.4%	3yr	5.09 -0.08	Gold \$/o	1530.9 0.5%	ASX200	4,567 -0.4%
AUD/EUR	0.7459 0.8%	5yr	5.39 -0.08	WTI Oil \$/b	94.81 -4.6%	NZSX50	3,506 0.5%

John Peters Senior Economist T. +612 9117 0112 E. john.peters@cba.com.au



Economics: Preview

AUSTRALIA & NEW ZEALAND

- No major economic data is scheduled for release in Australia or New Zealand today.

INTERNATIONAL

Thursday 16 June

UK Retail Sales, May, m/y%ch, (1.1/2.8 prev)

In April, UK retail sales exceeded expectations. Retail sales rose 1.1% (MoM) in April. It appears that the consecutive Easter and Royal Wedding long weekends helped boost sales. Significantly, core retail sales also increased in the month, up 1.2%. Despite the April lift in retail sales, the wider UK economy appears to have entered a soft patch. Consumer confidence remains subdued, while the labour market is softening. The Bank of England has recently noted that the risks to the UK economy are now “skewed to the downside”. The uncertain economic outlook, the lift in the sales tax, and ongoing elevated fuel costs have the potential to dampen consumer spending in the UK in the months ahead.

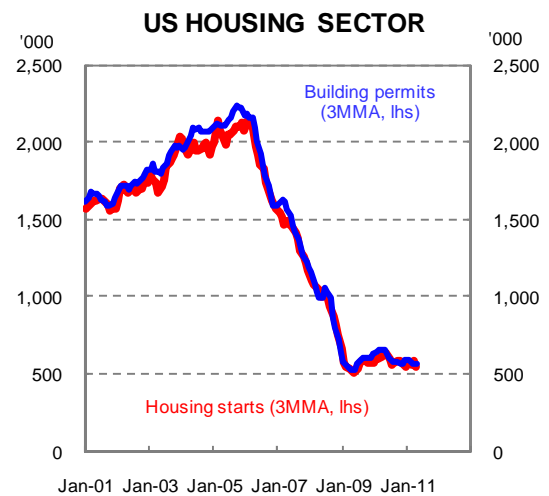
Thursday 16 June

US Building Permits, May, '000, (563 prev)

US Housing Starts, May, '000, (523 prev)

In April, US building permits, a sign of future housing starts, declined 5%, falling to a 563,000 annual pace. The decline in April was driven by a relatively strong 5.1% fall in single family homes, and a 24% (YoY) decrease in multi-family dwellings.

Historically building permits have turned into housing starts in the space of a few months. Based on the April fall in building permits, it appears likely that May housing starts may fall from the April 523,000 annual pace. A further decline in May would compound the April weakness in housing starts. The weakness in April was driven by weather induced construction site shutdowns. Given the continuing weakness in US home prices, a substantial lift in construction appears unlikely in the near to medium-term.





Economics: Review

AUSTRALIA & NEW ZEALAND

Australia

Dwelling commencements – Q1 2011

Key Points

- Dwelling commencements rose 3.1% in Q1. The rise follows 2 consecutive quarters of declines.
- Private house commencements fell 1.9%, but private other dwelling commencements rose 14.7% to a new record high.
- Public sector commencements fell 15.2%, taking quarterly commencements back to around long run average levels.

Dwelling commencements rose 3.1% in Q1, from an upwardly revised QIV 2010 base. We had expected an increase in Q1, despite the fall in building approvals. Private sector strength drove the lift in Q1 commencements, as dwellings that were previously approved, but not yet commenced, started construction.

The key driver in the month was the private “other” (or medium density) segment. Private medium density commencements rose 14.7% in Q1. Strength was concentrated in New South Wales and Victoria. The Q1 outcome was the strongest level of private medium density commencements on record. Our outlook envisages further expansion of this segment of the housing construction sector. Private medium density approvals have held up better than other segments, and a swathe of projects that have been held back by financing constraints are kicking off as conditions improve.

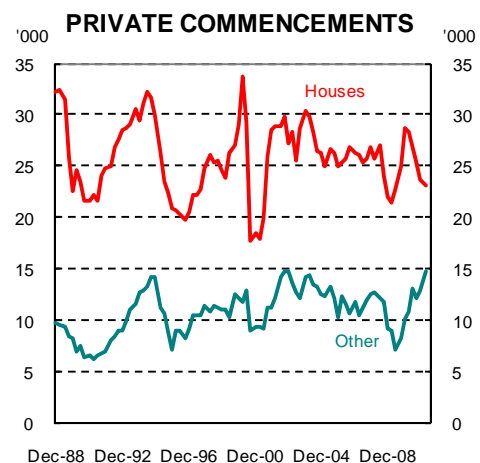
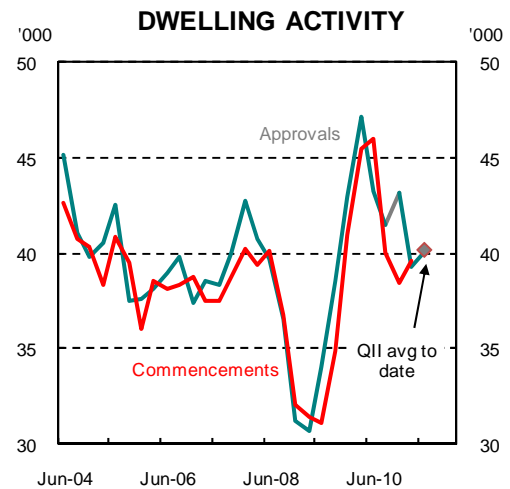
Private sector housing starts were weak, continuing the decline that has now run to 5 consecutive quarters. The “fiscal fade” effect has been significant in this segment of the housing construction sector, as the effects of the removal of the boost to first home buyer grants and higher interest rates work through. We expect some near term improvement in private housing commencements, before a capitulation from late 2011 as further rate hikes weigh on the sector.

NSW and Victorian commencements rose in Q1, driven by medium density starts. The strongest rise however was in Queensland, where commencements rose 12.8% despite weakness in approvals and wet weather. ACT and Victorian commencements remain around record high levels, well in excess of demographic estimates of underlying demand. In contrast to elsewhere around the nation where there is a shortage of dwellings, new housing supply in Victoria and the ACT is plentiful. Current rates of housing supply in these regions should limit upward pressure on rents and prices, particularly if the moderation in Victoria’s population growth rate endures and the expenditure restraint by the Federal government holds.

RBA Governor Glenn Steven’s speech

The other key event in Australia yesterday was a speech by RBA Governor Stevens in Brisbane. The speech was titled, “Economic Conditions and Prospects”. *But from our reading it might as well have been titled “This is how a mining boom works, and that’s why we’re raising interest rates in response”.*

The speech makes it clear that despite the recent weak tone from the data the broad picture from the May Statement on Monetary Policy remains intact. That is, the economy is about to experience a significant surge in mining-related investment. Unlike “Mining Boom Mark I” the surge comes against a backdrop of severely limited spare capacity in the economy.





On our reading, the case for a July rate hike was scotched by Stevens. In reiterating the Board's expectation that further tightening of monetary policy is required at some point, Stevens noted, the Board's most recent judgement was that the information to date suggested that point had not yet been reached. And that, "As far as prices are concerned, we will get another comprehensive round of data in late July".

We had always favoured an August hike, but recognised the (now reduced) risks of an earlier rise. The timing of a QIII hike remains, as always, subject to the data. Given the significance of the structural forces impacting of the economy we remain of the view that further rate hikes are likely to be necessary. We expect a cash rate peak of 5.75% in QII 2012.

The speech sketched out the significance of the impacts of China & India's emergence on Australia as a *structural* phenomena, and reiterated the inevitable economic consequences on the world and Australian economies. Stevens noted, "I think we have all only begun to grasp its implications relatively recently." Similar to the recent speech by Treasury Secretary Martin Parkinson, Governor Stevens highlighted the inevitability of structural change and the benefits of smoothing the adjustment path, as opposed to the economic consequences of seeking to resist change.

New Zealand

NZ retail sales volumes increased 0.9% in Q1, and follow some weak results over the second half of 2010. An improvement in sales of major household items such as furniture and electronic goods drove the increase in retail spending. While there was decline in retail sales in Canterbury, it was encouraging to see sales in the other regions holding up well. The ANZ Roy Morgan consumer confidence showed a lift in sentiment over the June month.

New Zealand

No major data or events yesterday in New Zealand.

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.

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 QI 2012.

US & CANADA

United States

- The New York empire manufacturing index fell from +11.88 to -7.79 in June. The result was well below expectations with analysts expecting a reading around +12.5. Across the sub indices, new orders and shipments were weaker.
- US consumer prices rose by 0.2pct in May after rising by 0.4pct in April. But in 12 months to May, consumer prices rose 3.6pct - the biggest increase since October 2008. Core prices rose 0.3pct in May modestly ahead of expectations centred on 0.2pct rise.

Canada

- No major events or economic data on Wednesday..

Fed view

A debate about ending the QE program is underway. 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

- **Euro woes:** Moody's placed the 3 largest French banks on review for a possible downgrade, and also has Portuguese banks on review. Greek PM Papandreou announced he is naming a new government tomorrow and calling a vote of no confidence. The 22bp lift in Greek 10-year bond yields to 17.15% reflects the concern. And the Irish Finance Minister said senior bondholders should share in the losses of Anglo Irish Bank and Irish Nationwide Building Society.

UK

- **UK unemployment posted** the biggest quarterly drop since 2000 in the three months through April. However, a high number of people are underemployed – a record number of people are reported as working part time because they cannot find a full time job. The unemployment rate held steady at 7.7% as expected. A separate survey showed jobless-benefit claims lifted a stronger than expected 19,600 from April in May.

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.

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.

CHINA & JAPAN

Japan

- No major Japanese economic data released yesterday (Wednesday).

China

- No major Chinese economic data was released yesterday (Wednesday)..

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.



Calendar - Australasia, Japan and China

Date	Time		Event	Period	Unit	Last	Forecast	
	AEST	Econ					Market	CBA
Wed 15 June	08:45	NZ	Retail Sales Ex Inflation	QI	q%ch	-0.4	0.9	~
	10:30	AU	Westpac Leading Index	Apr	m%ch	0.5	~	~
	10:30	AU	Westpac Consumer Confidence	Jun	Index	103.9	~	~
	11:00	AU	Consumer Inflation Expectation	Jun	y%ch	3.3	~	~
	11:30	AU	Dwelling Starts	QI	q%ch	-5.3	-0.8	6.0
	13:00	AU	RBA Governor Glenn Stevens speaks in Brisbane.					
	16:00	JN	Machine Tool Orders	May F	y%ch	34.2	~	~
Thu 16 June	08:00	NZ	Westpac NZ Consumer Confidence	2Q	Index	97.9	~	~
	08:30	NZ	Business NZ PMI	May	Index	51.5	~	~
	08:45	NZ	Manufacturing Activity	QI	q%ch	3.1	~	~
	11:00	NZ	ANZ Consumer Confidence Index	Jun	Index	103.3	~	~
	11:00	NZ	ANZ Consumer Confidence	Jun	m%ch	1.9	~	~
	11:30	AU	New Motor Vehicle Sales	May	y%ch	-8.4	~	~
	12:00	CH	Conference Board China April Leading Economic Index Index					



Calendar – North America & Europe

Date	Time		Event	Period	Unit	Last	Forecast	
	AEST	Econ					Market	CBA
Wed 15 June	00:01	UK	Nationwide Consumer Confidence	May	Index	43	~	~
	09:30	UK	Claimant Count Rate	May	%	4.6	4.6	~
	09:30	UK	Jobless Claims Change	May	'000	12.4	5.2	~
	09:30	UK	ILO Unemployment Rate (3mths)	Apr	%	7.7	7.7	~
	10:00	EC	Euro-Zone Ind. Prod. sa	Apr	m%ch	-0.2	0.1	~
	13:30	CA	Manufacturing Sales	Apr	m%ch	1.9	-2.3	~
	13:30	US	Consumer Price Index	May	y%ch	3.2	3.3	~
	13:30	US	CPI Ex Food & Energy	May	y%ch	1.3	1.4	~
	13:30	US	Empire Manufacturing	Jun	Index	11.88	13.5	~
	14:00	US	Total Net TIC Flows	Apr	USD bn	116.0	~	~
	14:15	US	Industrial Production	May	m%ch	0.0	0.3	~
	14:15	US	Capacity Utilization	May	%	76.9	77.1	~
	Thu 16 June	09:30	UK	Retail Sales Ex Auto Fuel	May	y%ch	2.7	~
09:30		UK	Retail Sales w/Auto Fuel	May	y%ch	2.8	1.5	~
10:00		EC	Euro-Zone CPI - Core	May	y%ch	1.6	1.6	~
10:00		EC	Euro-Zone CPI	May	y%ch	~	2.7	~
13:30		US	Initial Jobless Claims	10 Jun	'000	427	--	~
13:30		US	Continuing Claims	4 June	'000	3676	--	~
13:30		US	Building Permits	May	m%ch	-4.0	-1.9	~
13:30		US	Housing Starts	May	m%ch	-10.6	3.3	~
13:30		US	Current Account Balance	Q1	USD bn	-113.3	-126.0	~
Fri 17 June	15:00	US	Philadelphia Fed	Jun	Index	3.9	7	~
	10:00	EC	Euro-Zone Trade Balance sa	Apr	EUR bn	-0.9	-2.0	~
	13:30	CA	Wholesale Sales	Apr	m%ch	0.1	~	~
	14:55	US	University of Michigan Confidence	Jun P	Index	74.3	74.5	~
15:00	US	Leading Indicators	May	m%ch	-0.003	0.002	~	



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).



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
Andy Ji	Asian Currency Strategist	+65 6349 7056	andy.ji@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	+612 9117 0020	Lon/Eu	+44 20 7710 3573
Japan Desk	+612 9117 0025	NY	+1212 336 7749
Melb	+613 9675 6815		
	+613 9675 7495	Corporate	Telephone
	+613 9675 6618	NSW	+612 9117 0377
	+613 9675 7757	VIC	+612 9675 7737
Lon FX	+44 20 7329 6266	SA	+618 8206 4155
Debt & Derivatives	+44 20 7329 6444	WA	+618 9482 6044
Corporate	+44 20 7710 3905	QLD	+617 3015 4525
HK	+852 2844 7538	NZ	+64 9375 5738
Sing	+65 6349 7077	Metals Desk	+612 9117 0069
NY	+1212 336 7739	Agri Desk (Corp)	+612 9117 0157
		Agri Desk	+612 9117 0145