CAMA RBA SHADOW BOARD - COMMENTS

JULY 2017

Each CAMA RBA Shadow Board member is invited (but not obliged) to provide a personal comment on monetary conditions. Neither the comments nor the probabilities constitute financial advice. The views of the Shadow Board members are not those

of CAMA. Any individuals utilizing these comments, or the probabilities, do so at their own risk. PAUL BLOXHAM No comment. MARK CROSBY The global environment remains mixed, though key central banks continue to move towards normalising rates, giving room for the RBA to consider the same. However with the currently elevated level of the exchange rate and mixed signals in the domestic economy a hold at current levels remains appropriate. However it is most likely that the next rate move should be up, with one to two increases in the cash rate appropriate in the coming year. **BOB GREGORY** I am basically staying where I was last time. We should be slipping further into slower growth but it does not seem to be happening. **GUAY LIM** No comment. WARWICK MCKIBBIN No comment. JAMES MORLEY No comment. JOHN ROMALIS No comment. JEFFREY SHEEN No comment.

July 2017 Page 1 of 1