

# ***HUGO Group: Economics Briefing***

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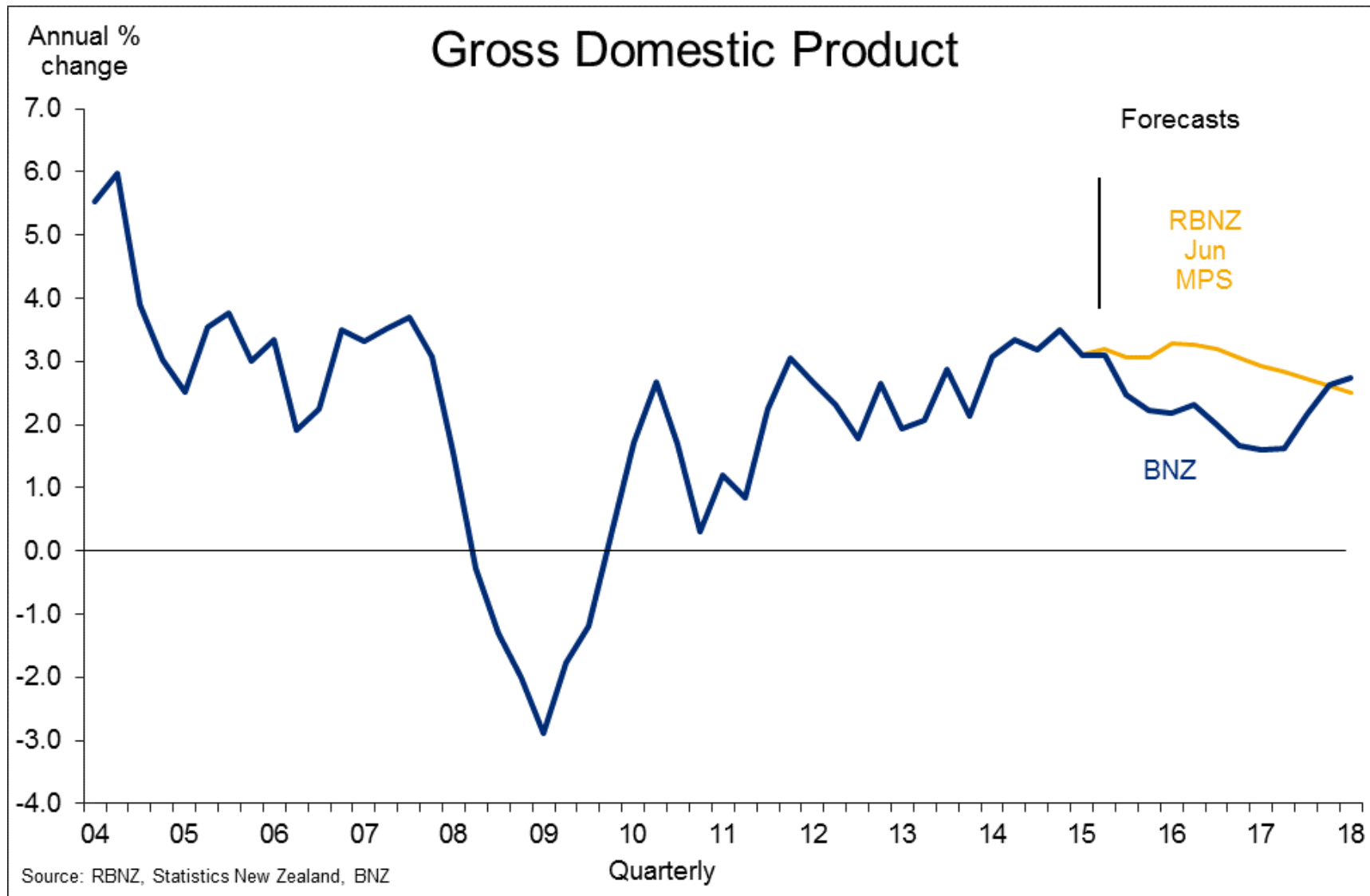
*12 June 2015*

**BNZ Markets**

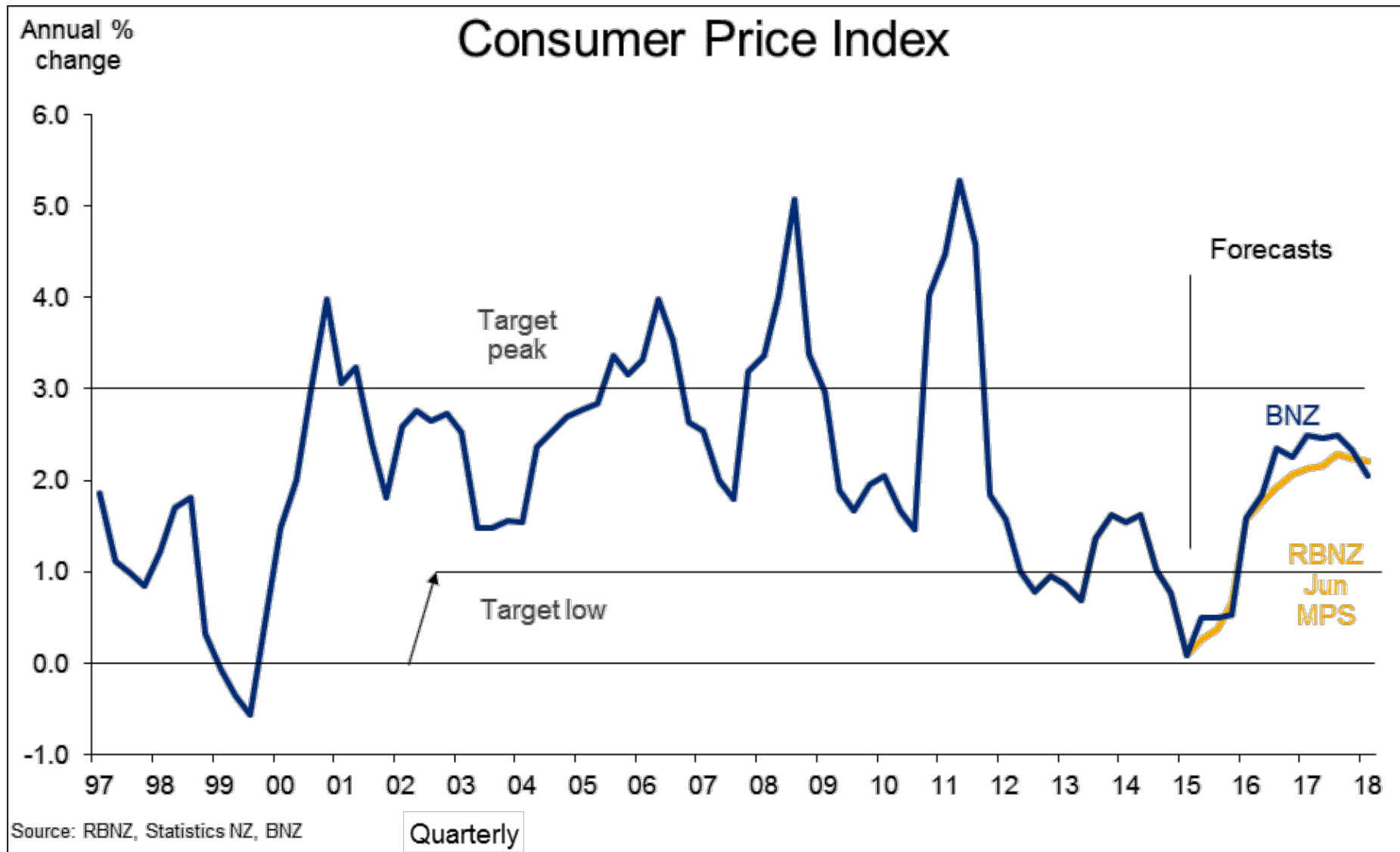
## ***Post MPS***

- 1. A Nervous RBNZ***
- 2. Terms of trade, currency nexus***
- 3. Housing excesses ignored (encouraged)***

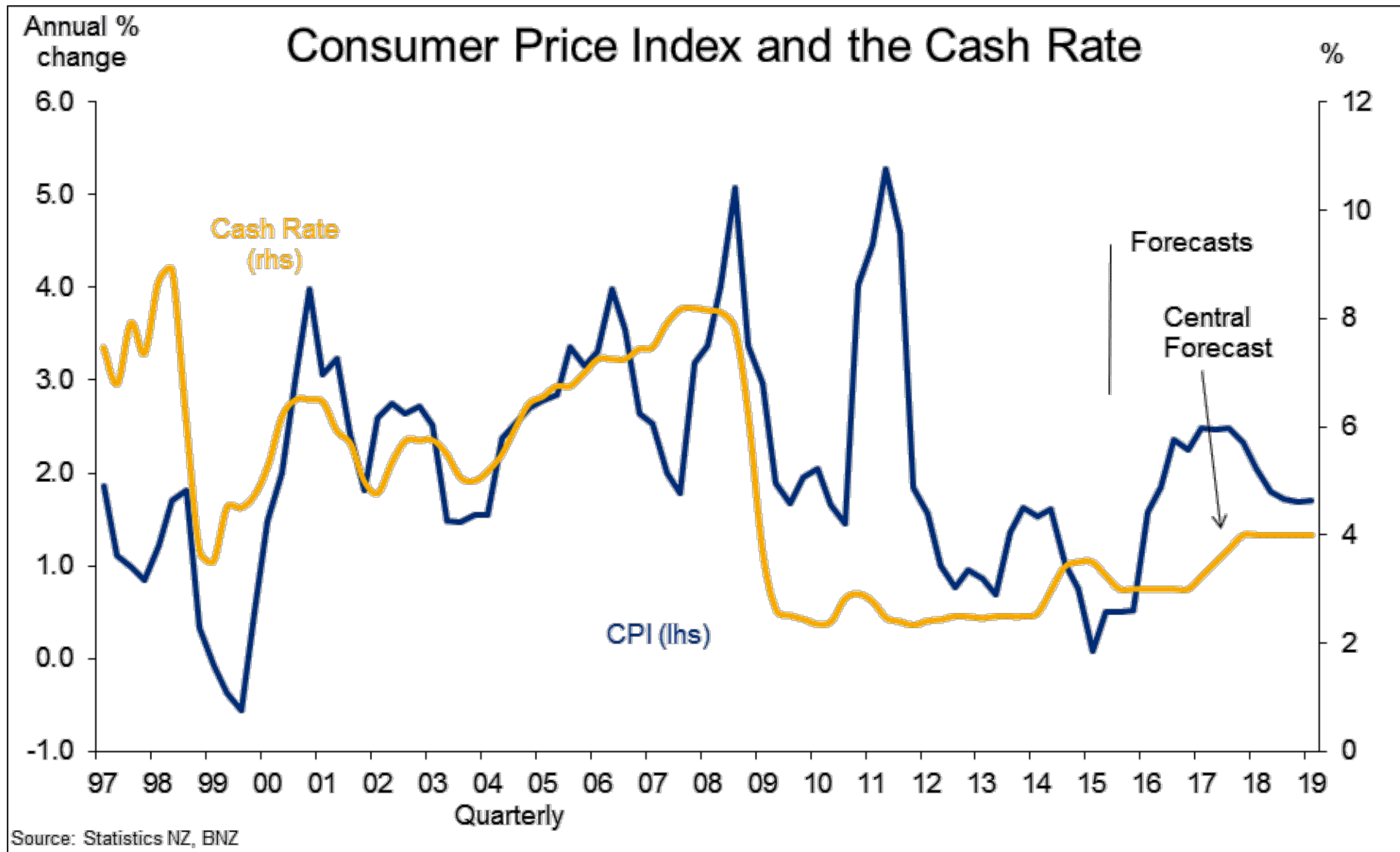
# Slower Growth



# Higher Inflation



# Higher Rates?



# Disclaimer



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