

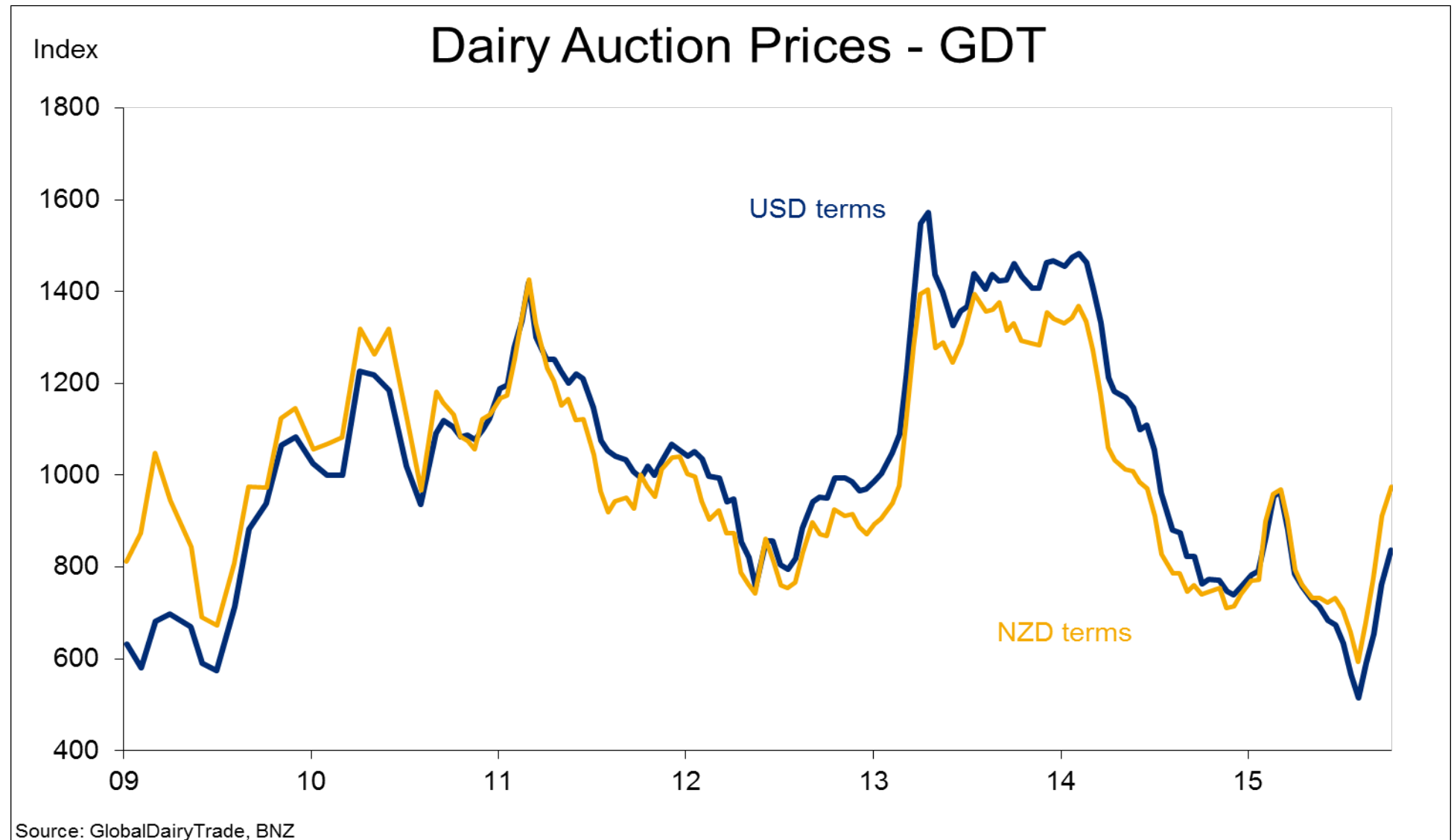
# *Of Hawks and Doves*

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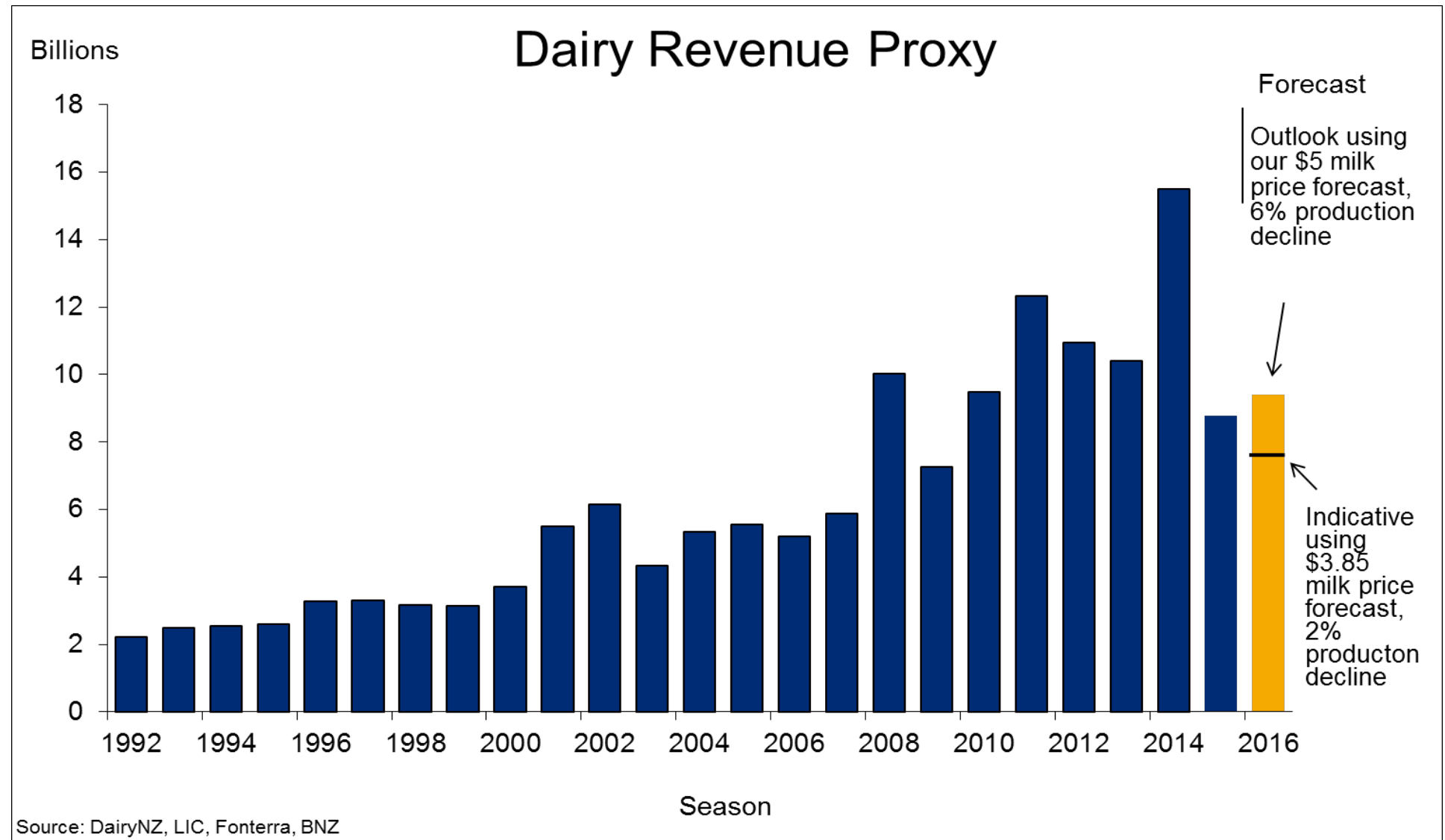
*Stephen Toplis – Head of Research*

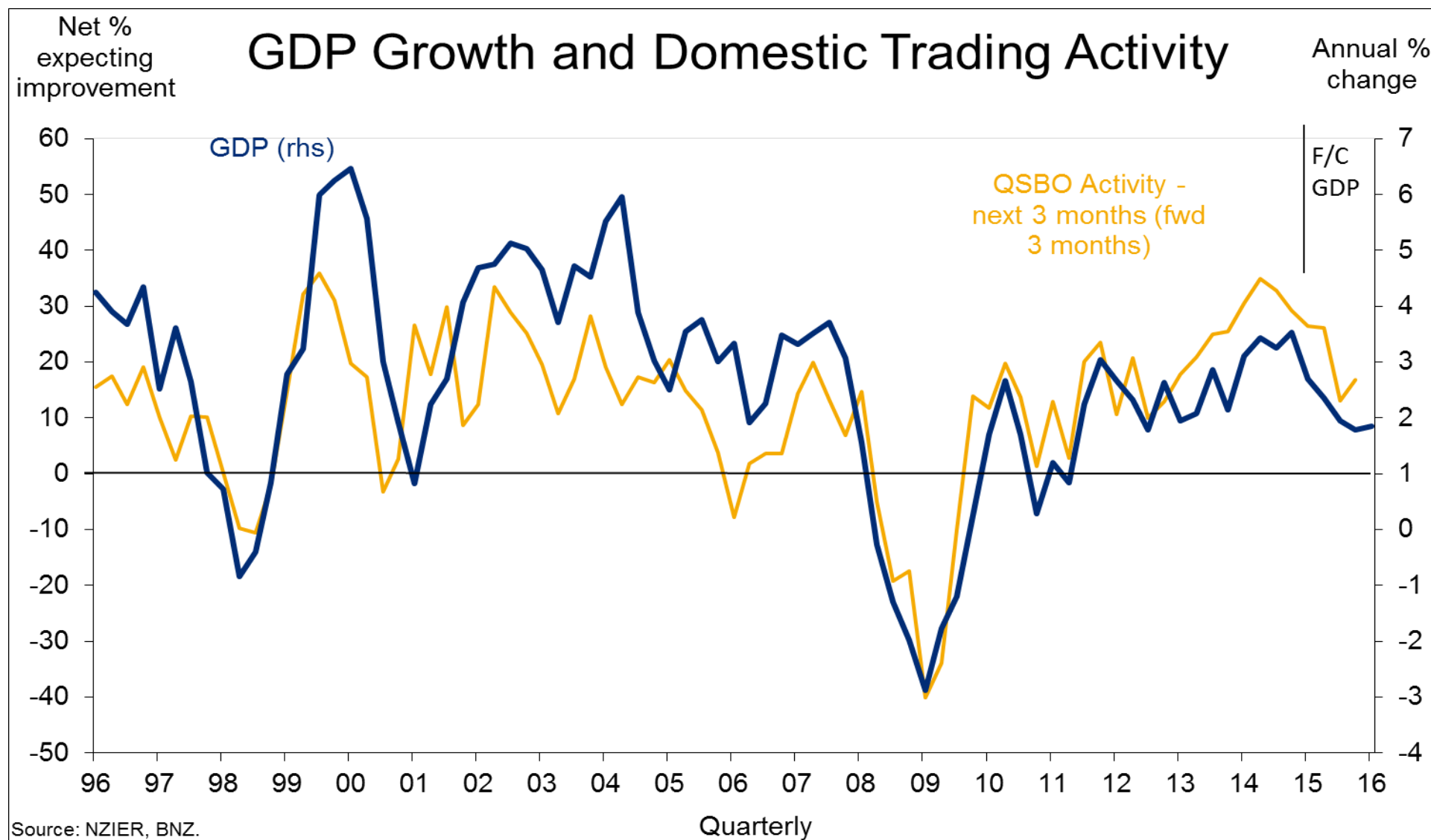
*October 2015*

# Dairy Prices Bounce

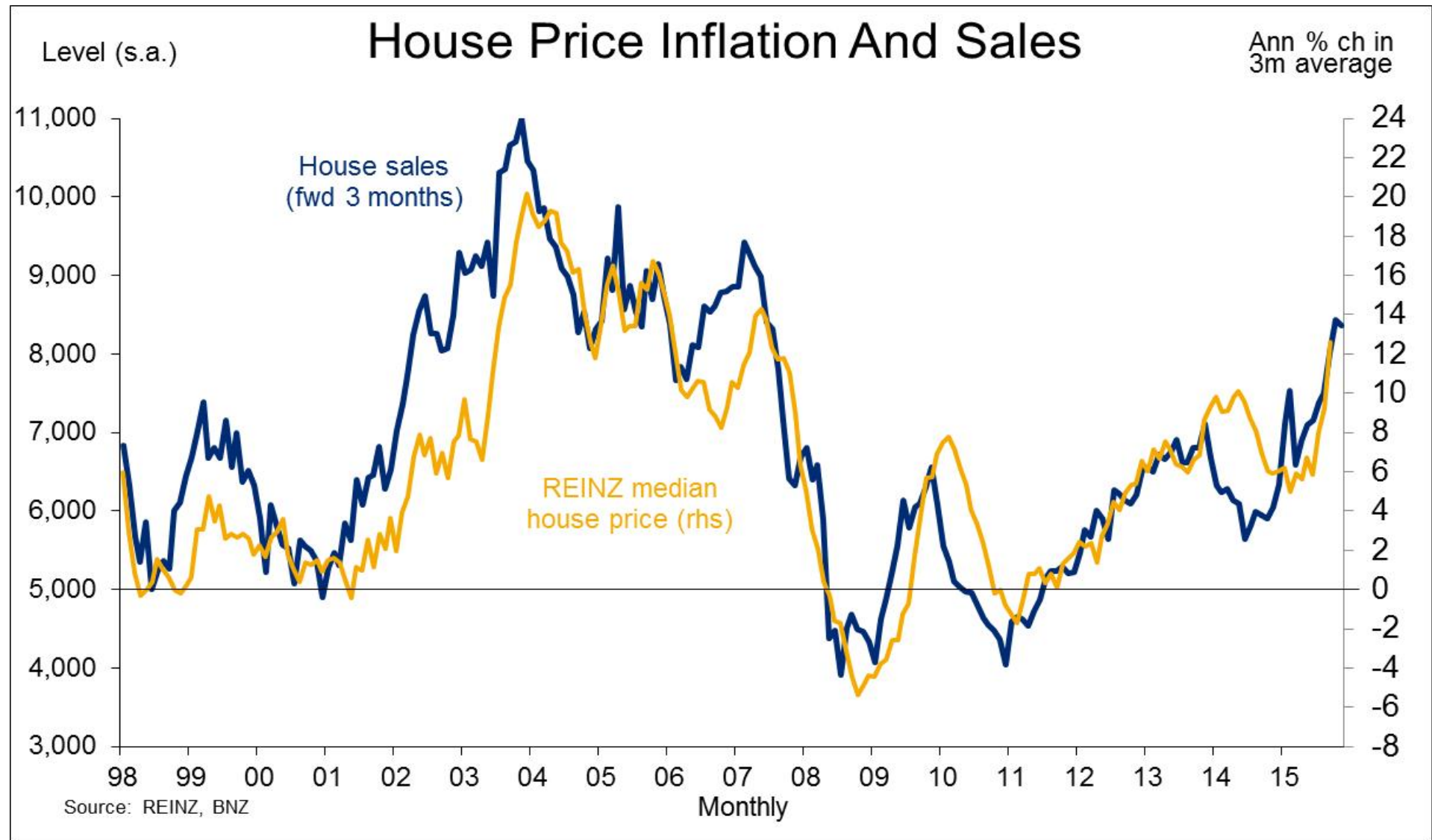


# Raising Revenue Hopes

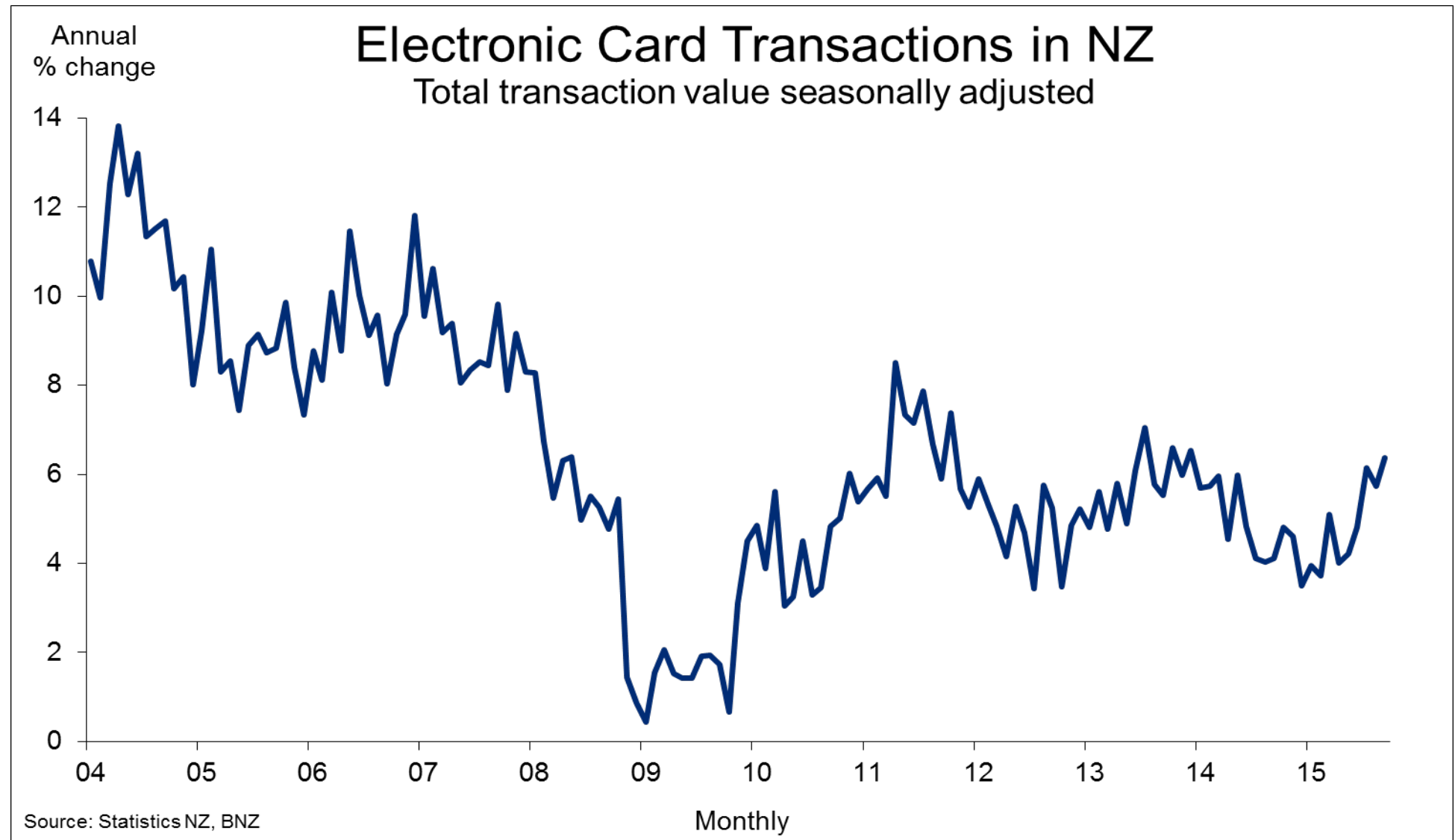


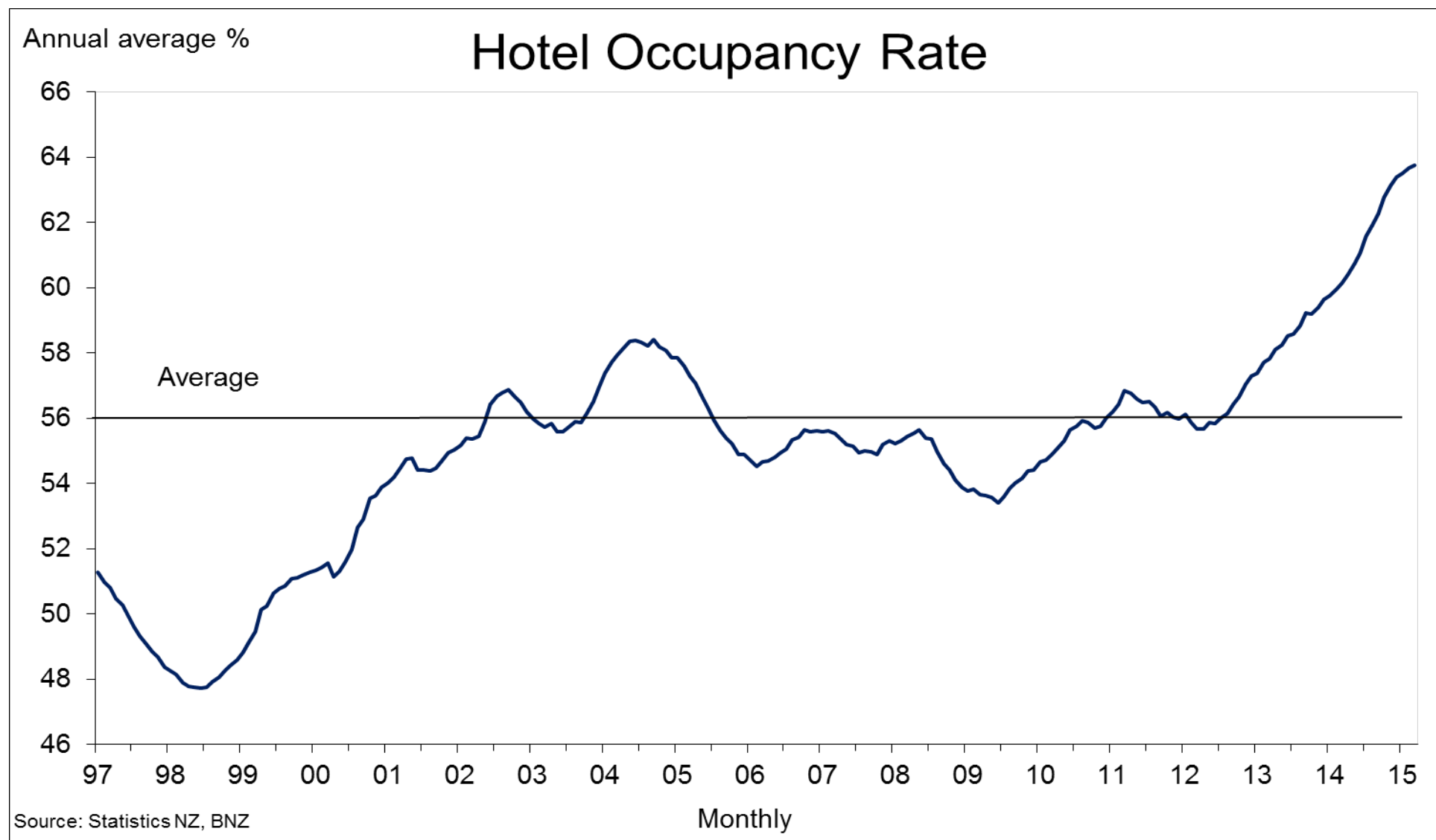


# Housing Going Nuts!

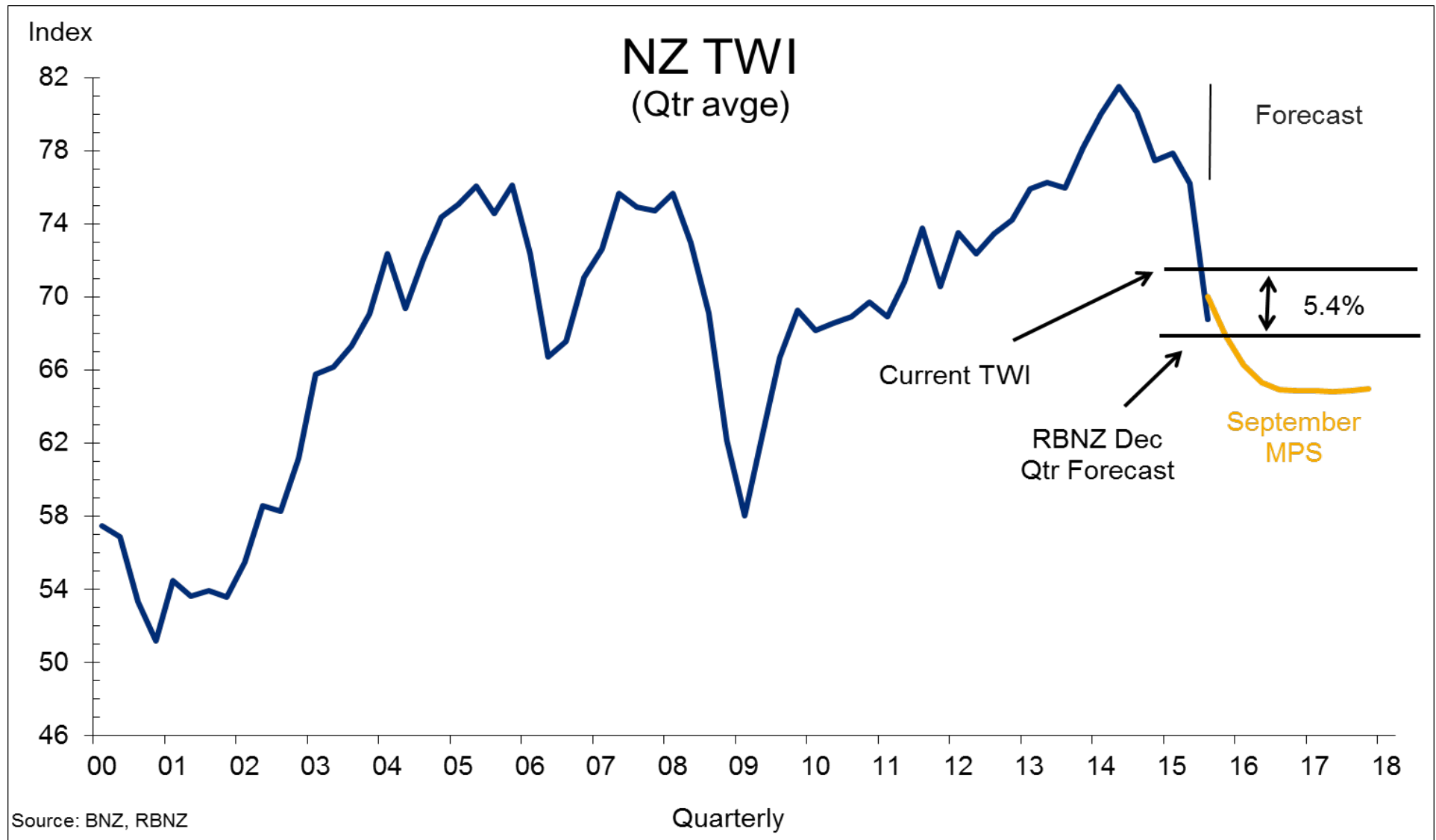


# Consumer Spending Soaring



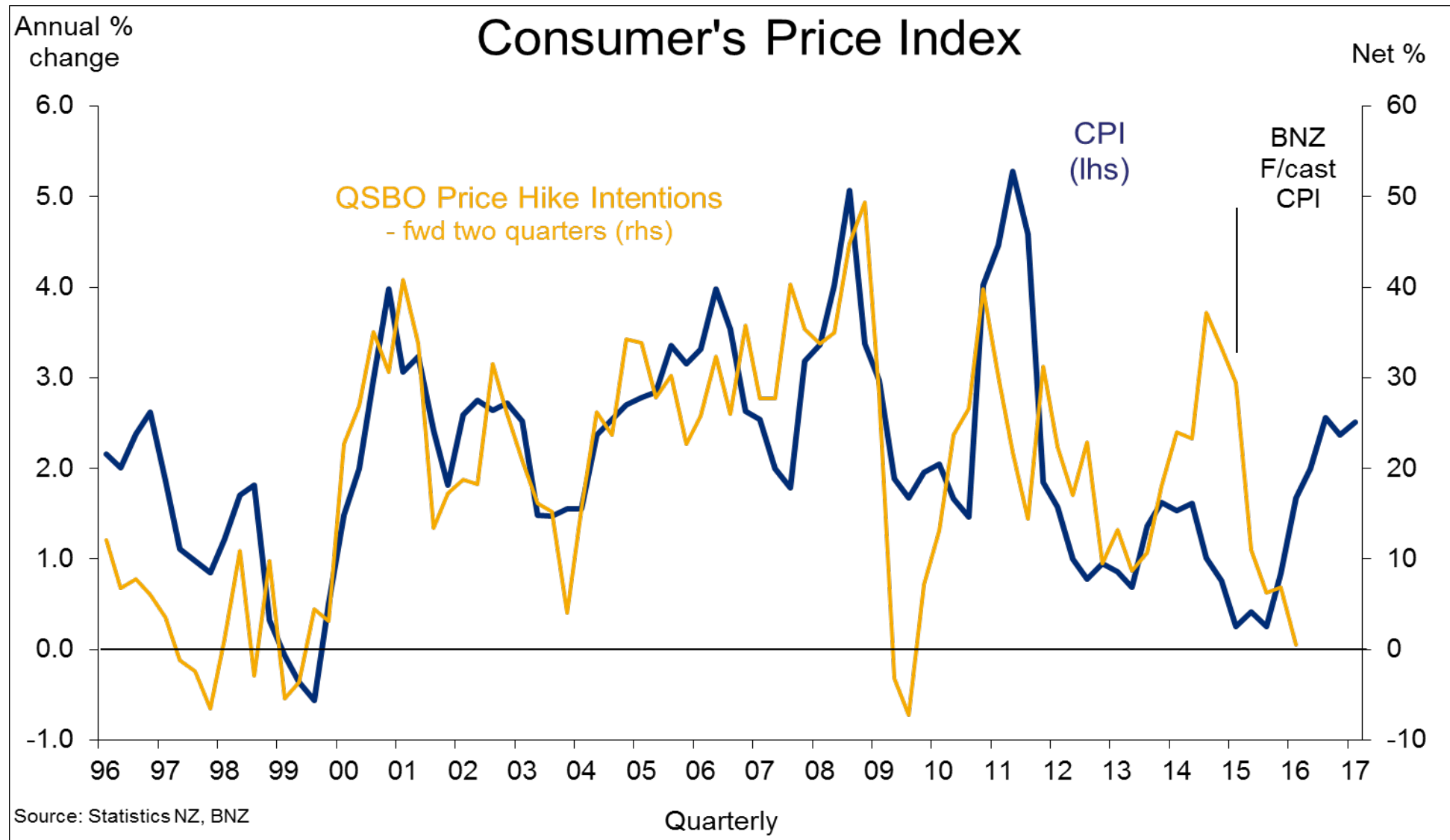


# TWI Strengthens

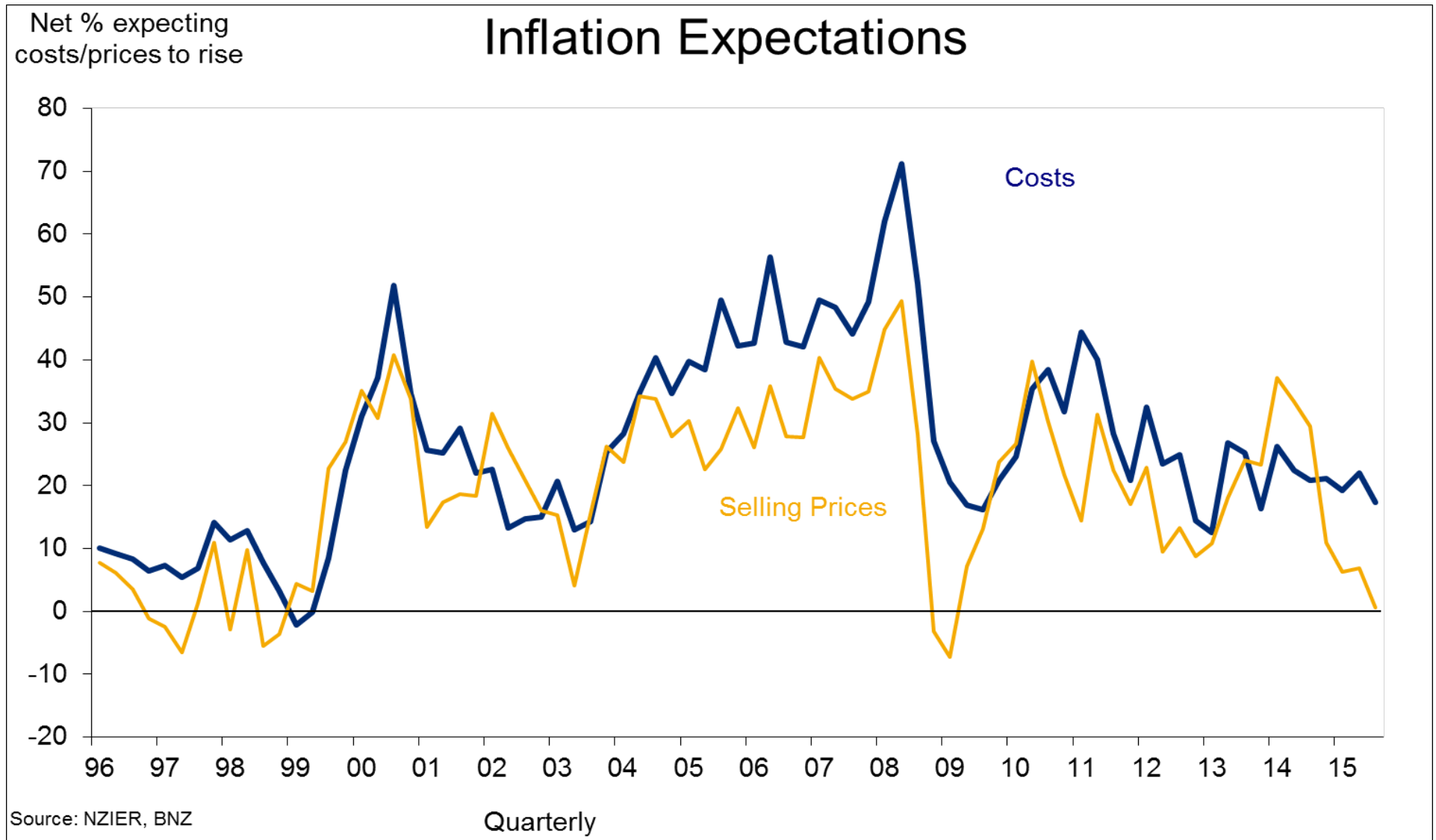




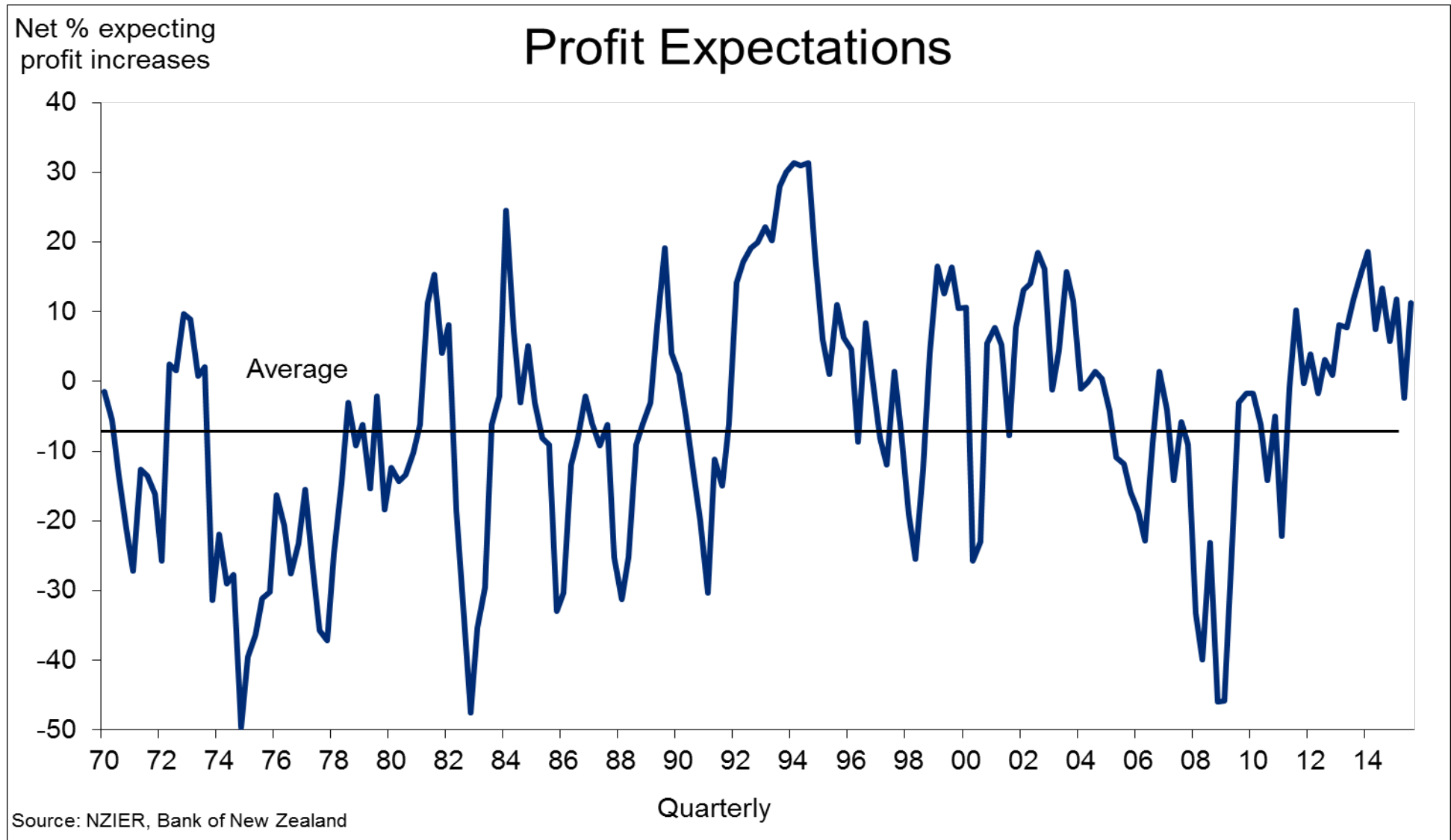
# Pricing Intentions Weaken



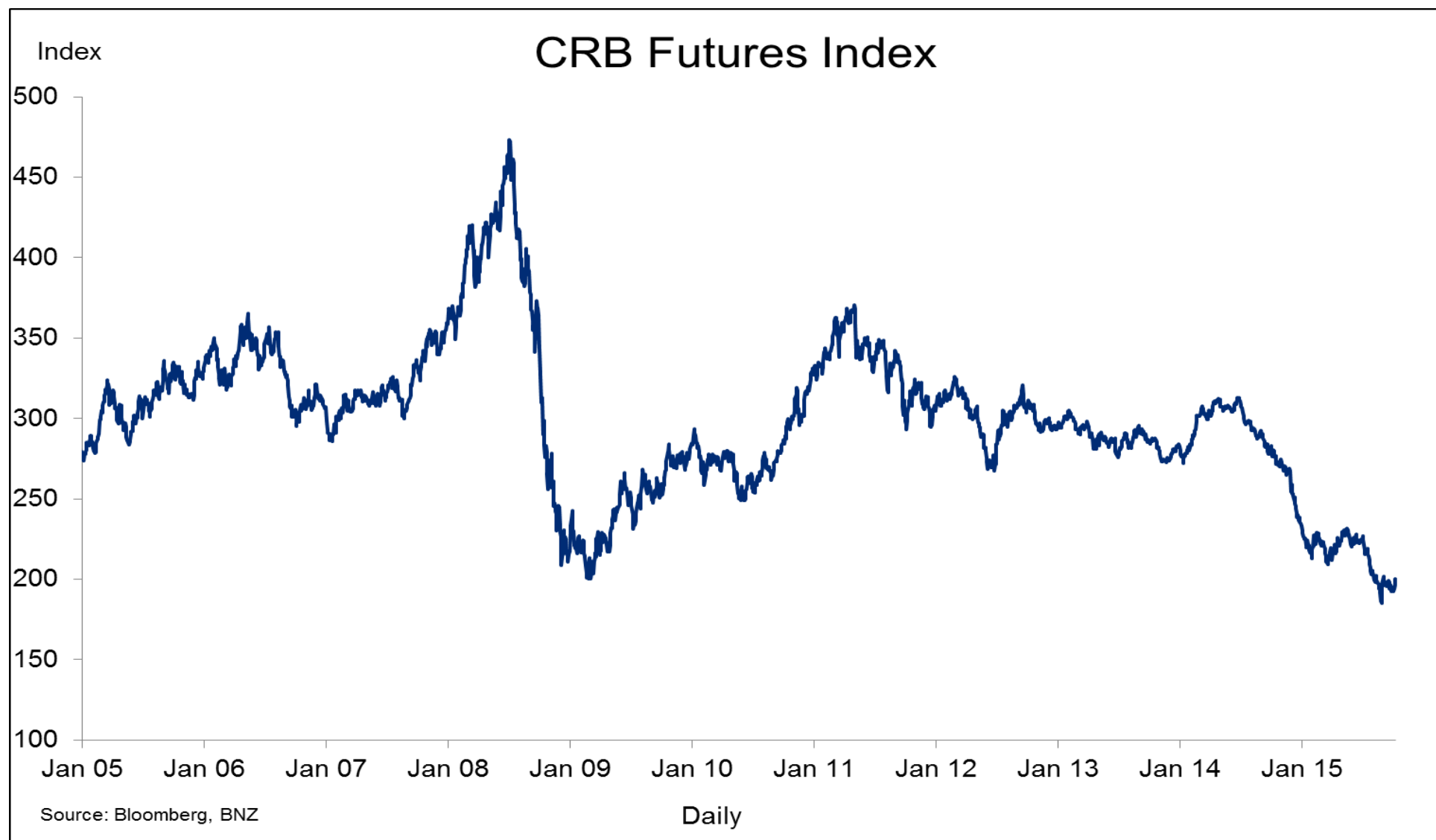
# A Margin Squeeze?



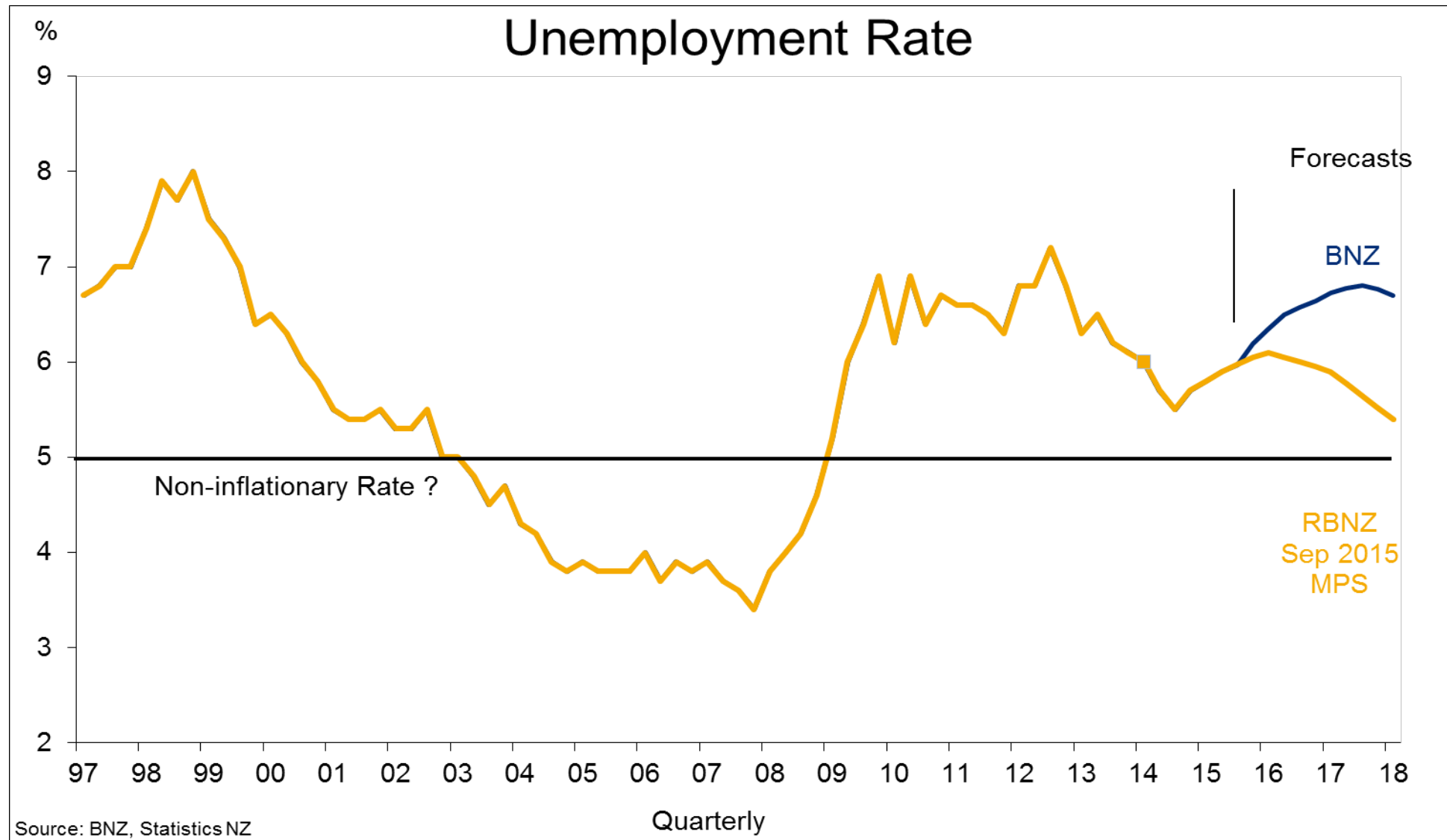
## So Why the Optimism



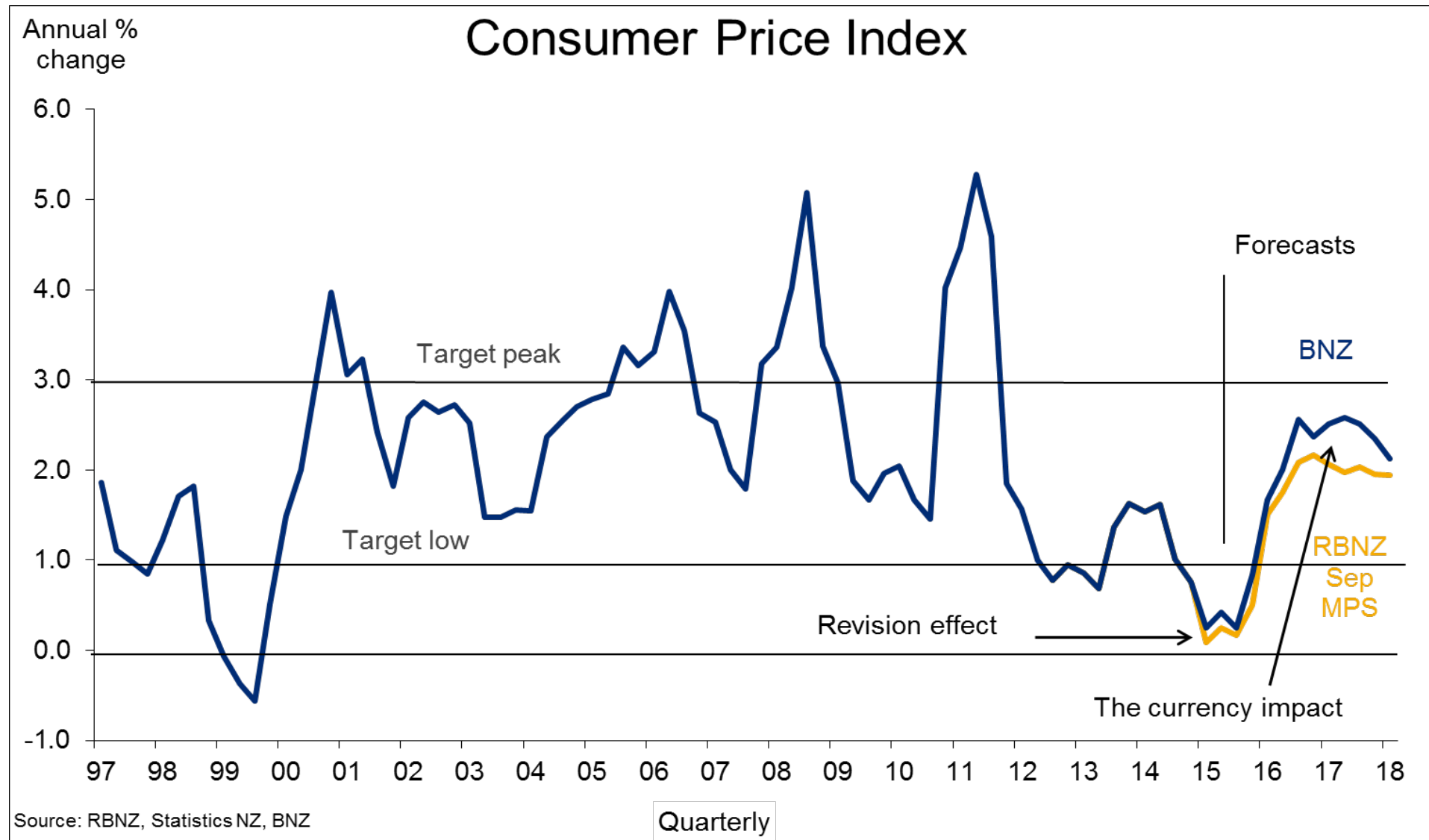
## Commodities Still Soft



# Unemployment Rising



# Inflation in Abeyance



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