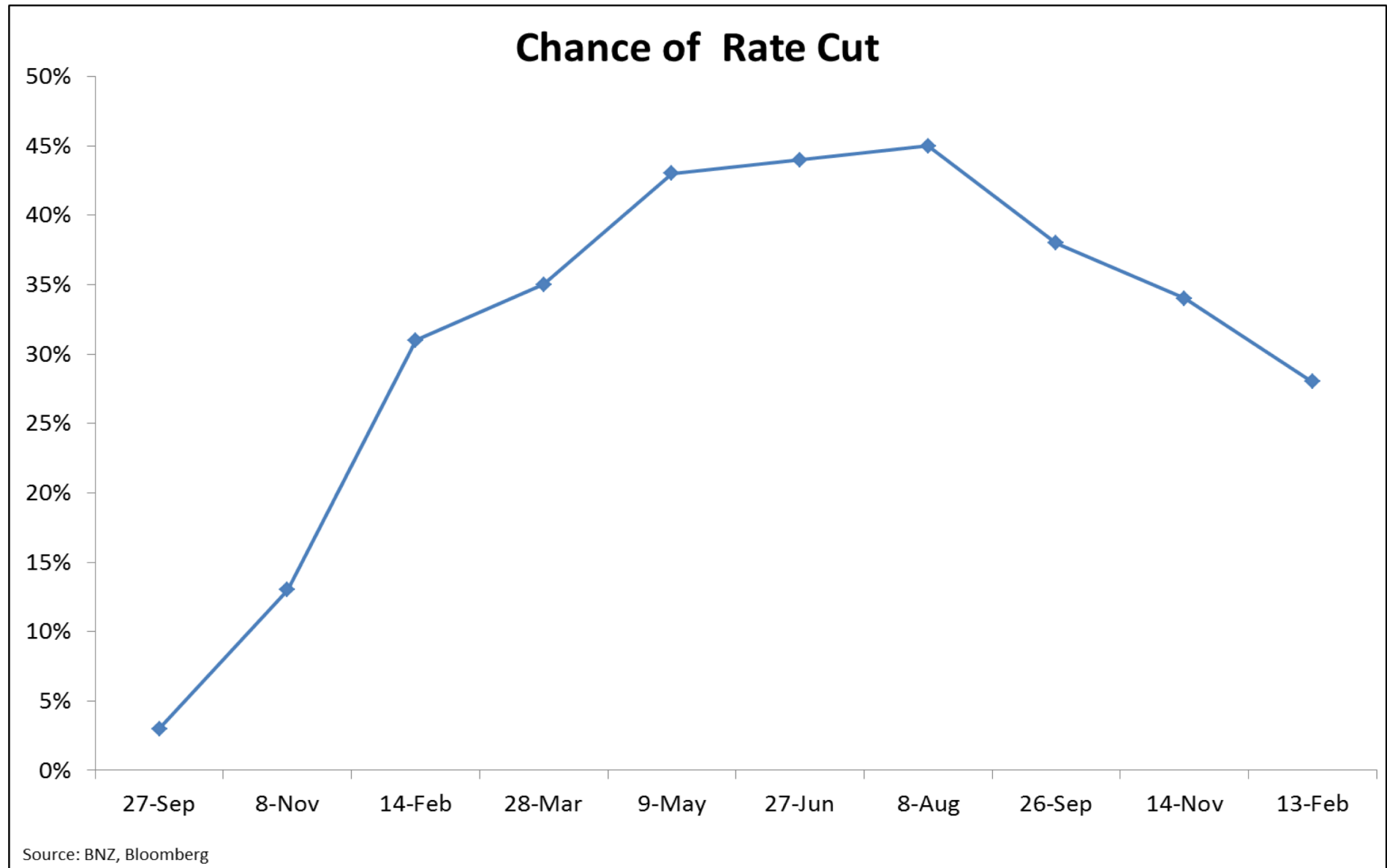
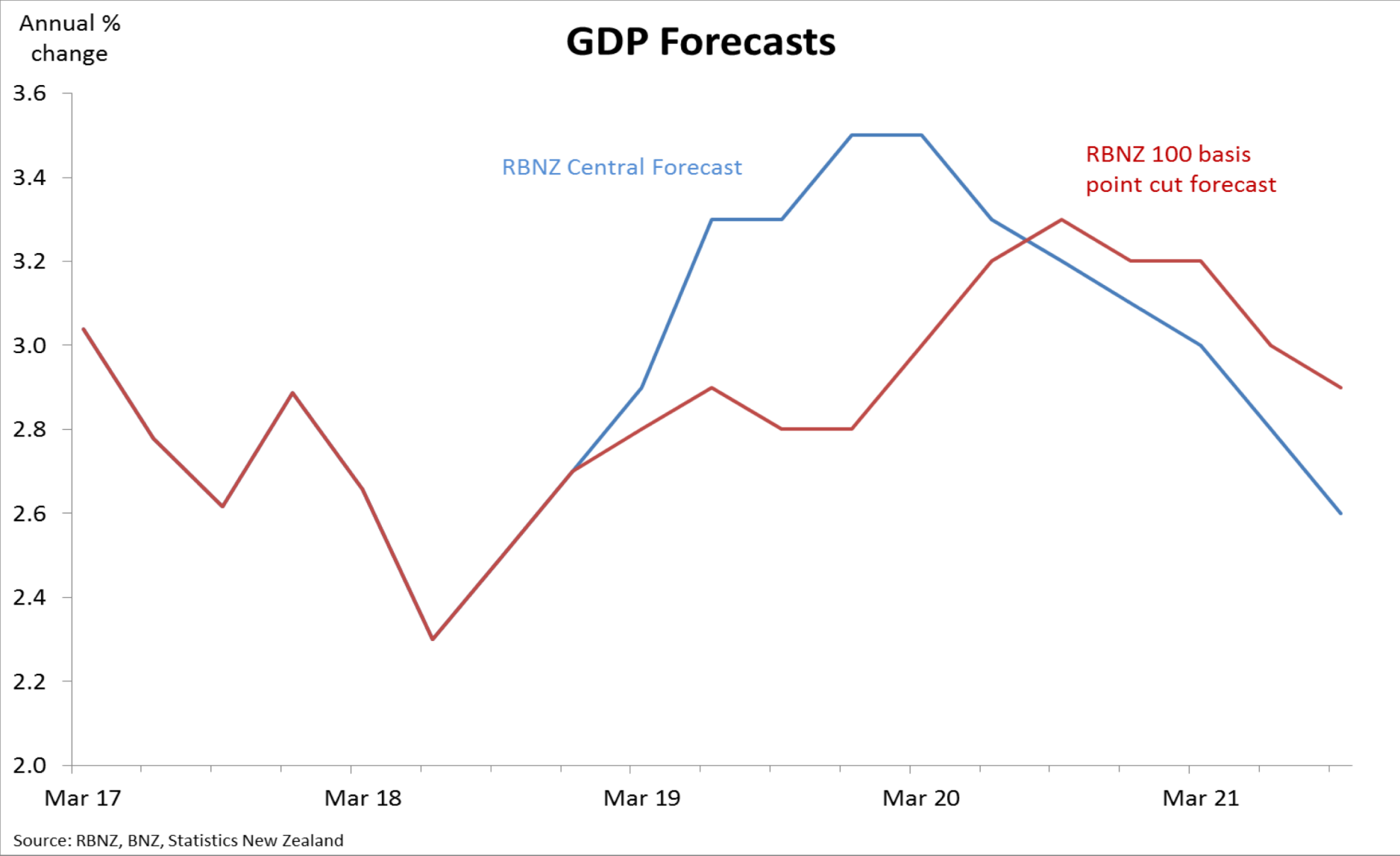


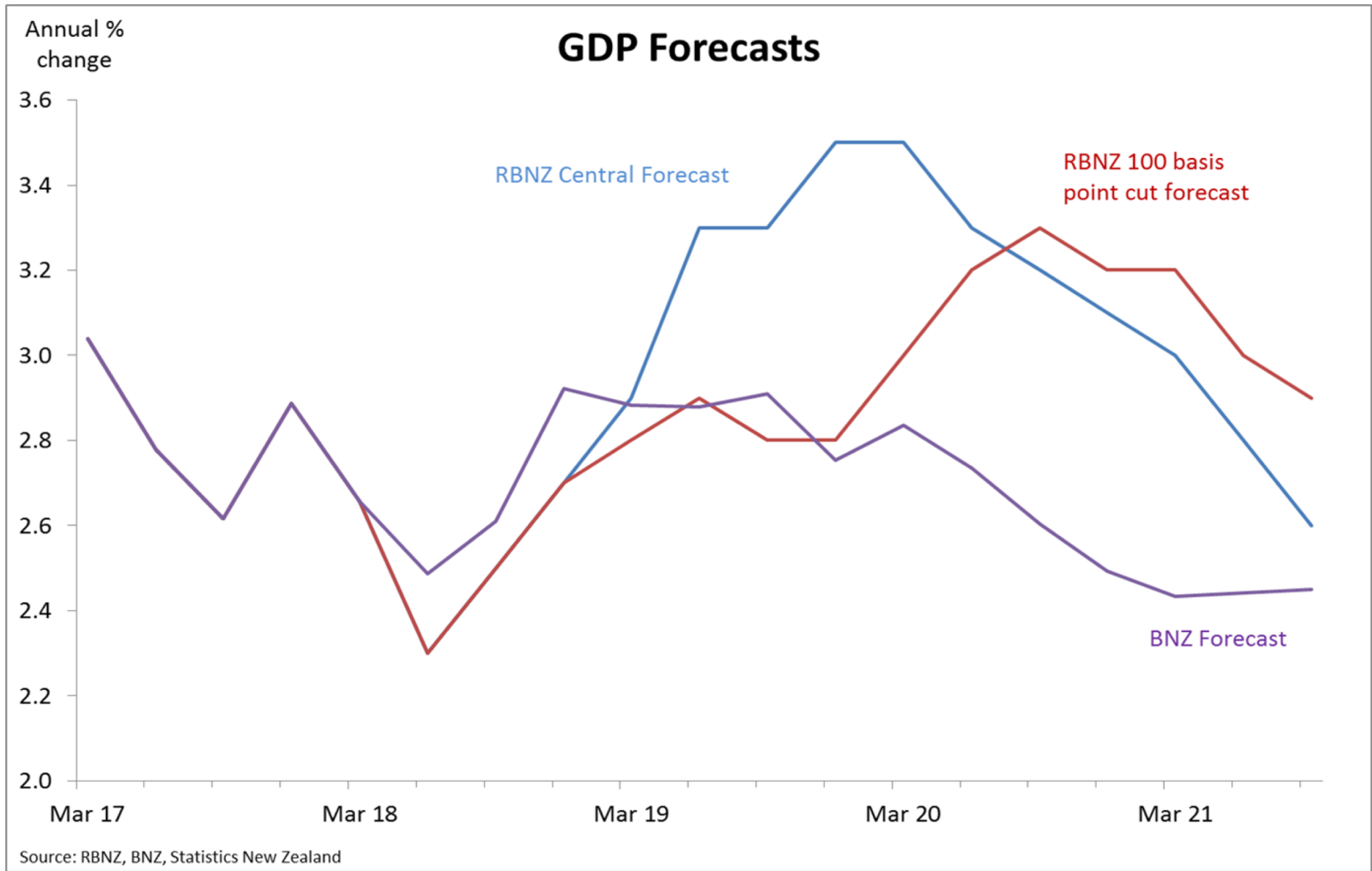
Market Angling For Rate Cut



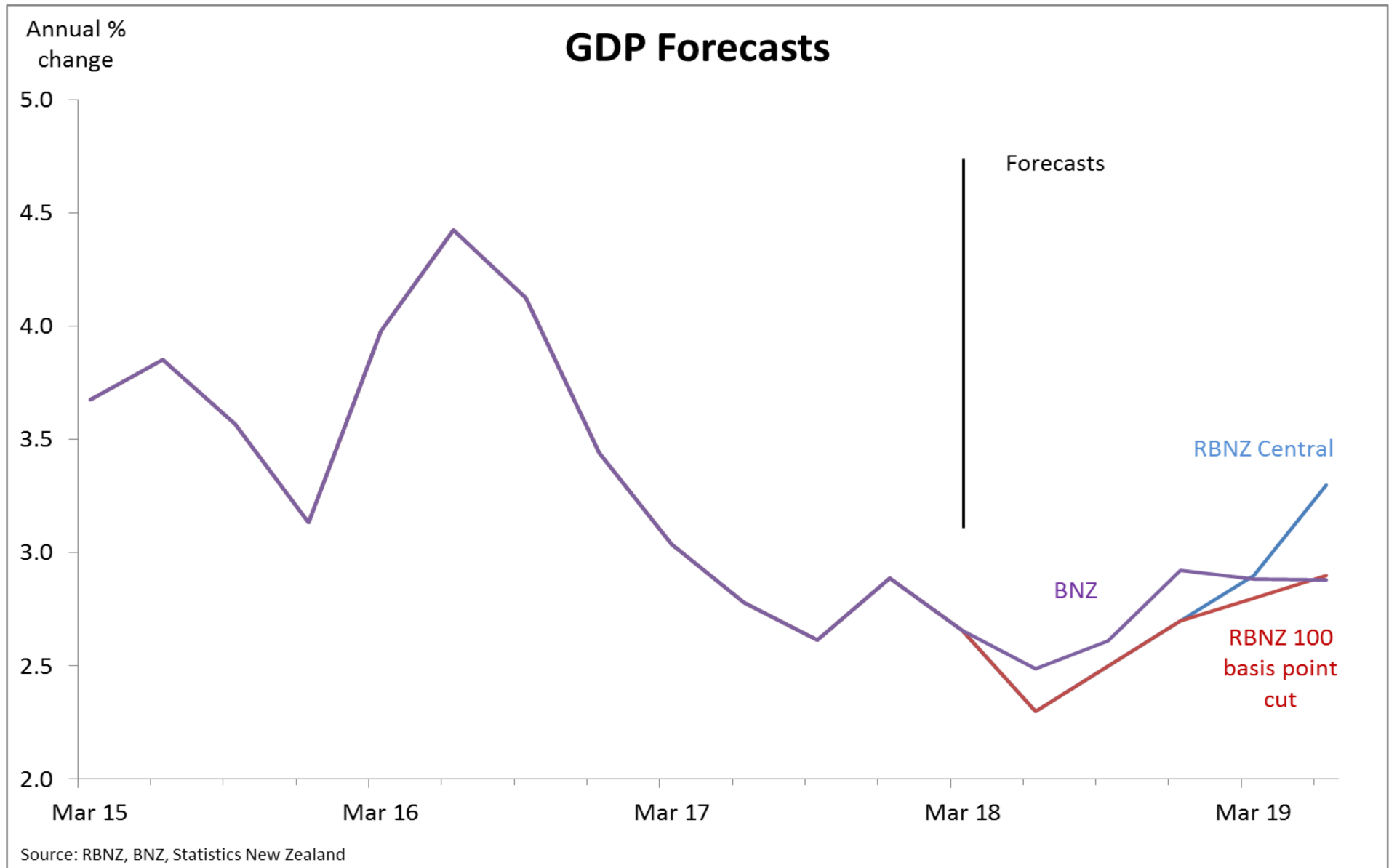
Due to RBNZ Alternative Scenario



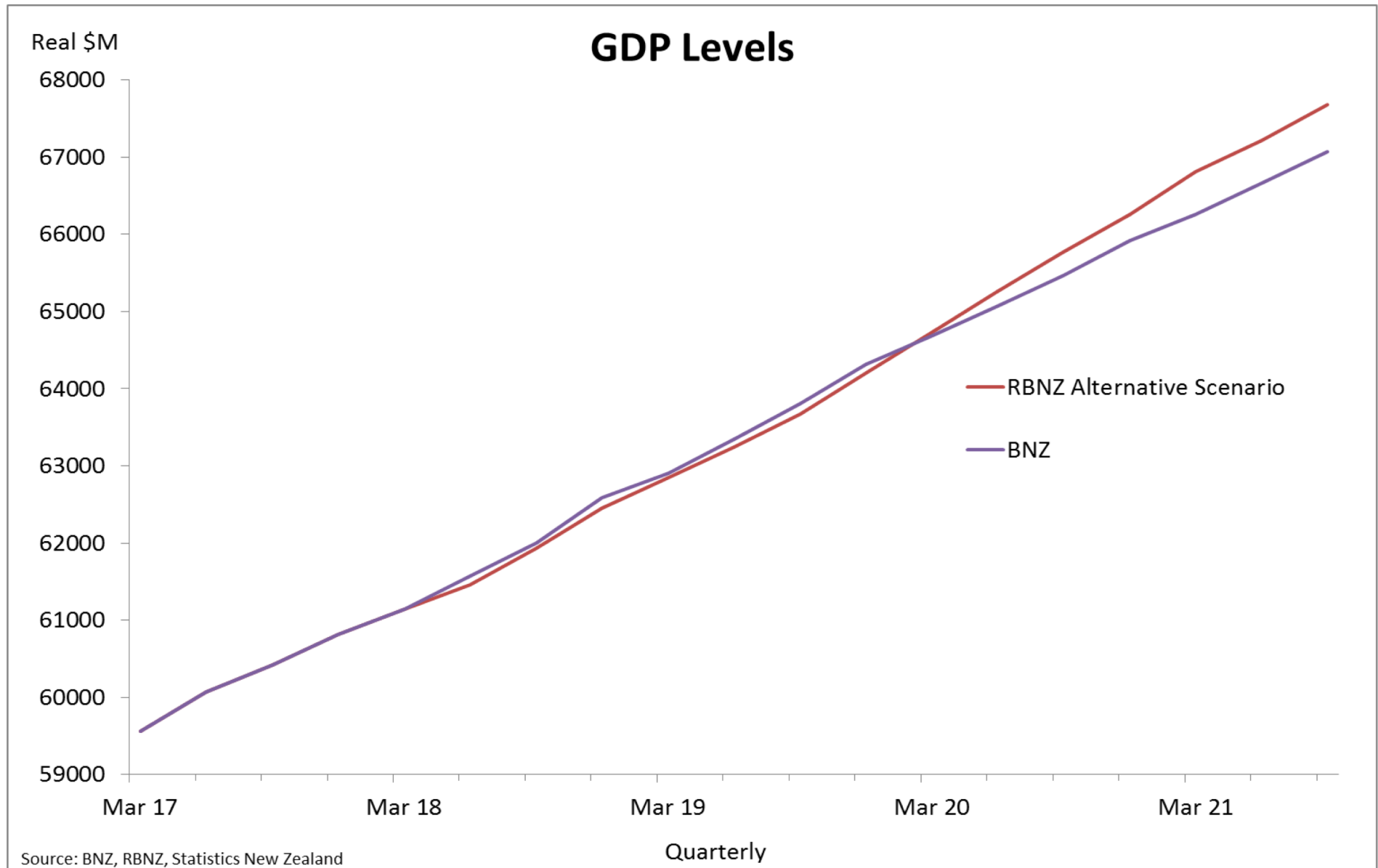
We Get It



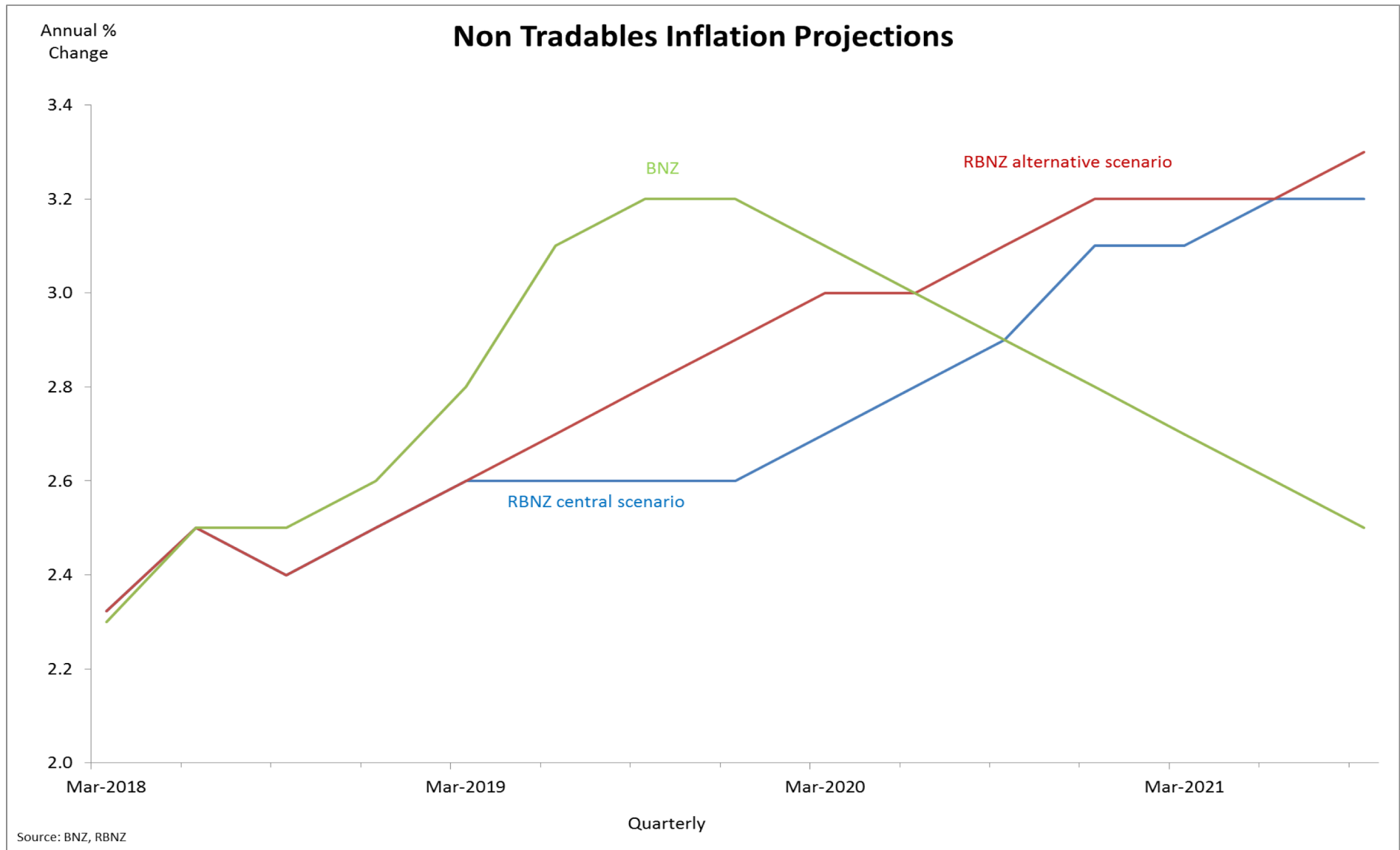
But What If The Surprise Is the Other Way?



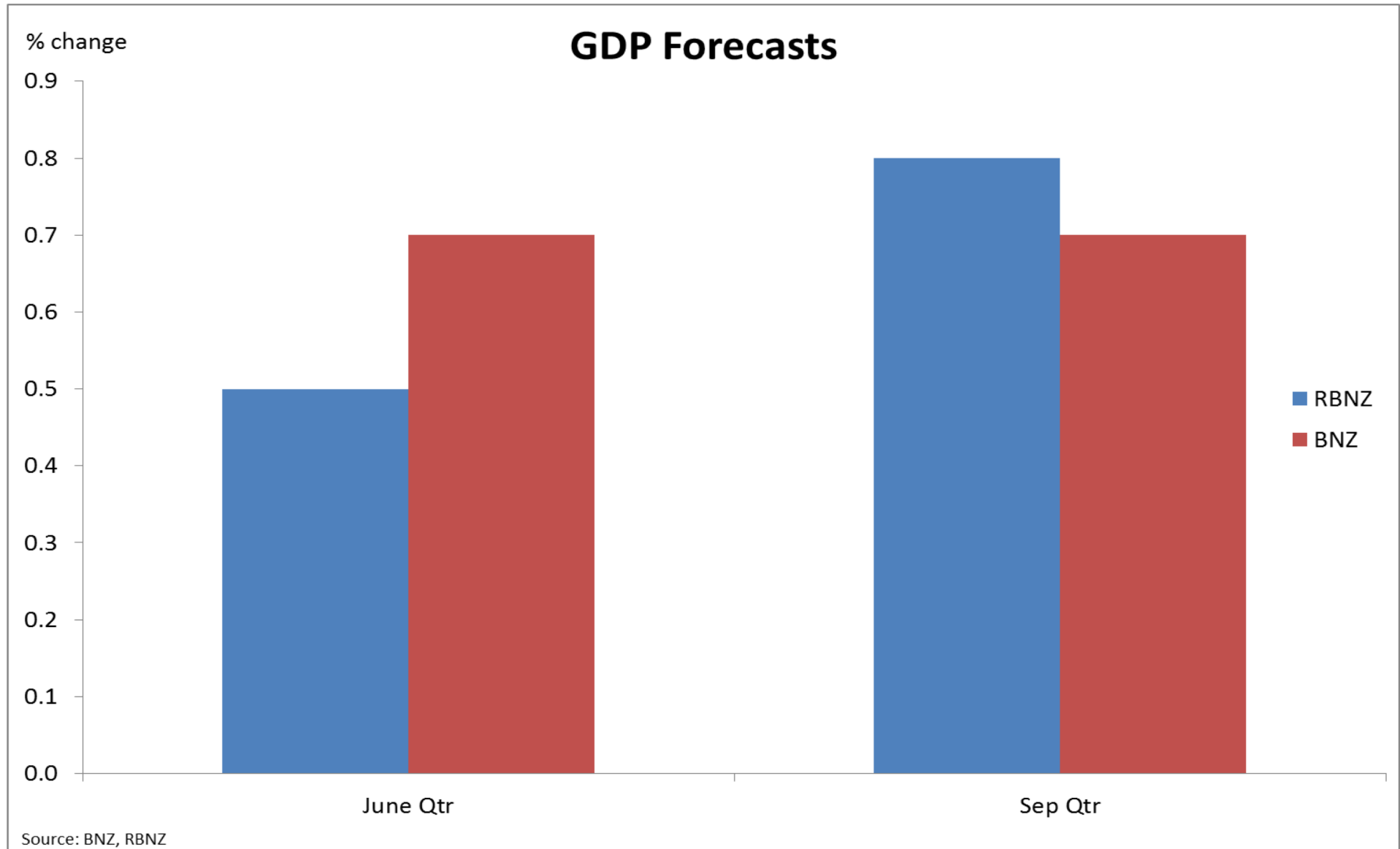
Activity Not An Issue Until 2020



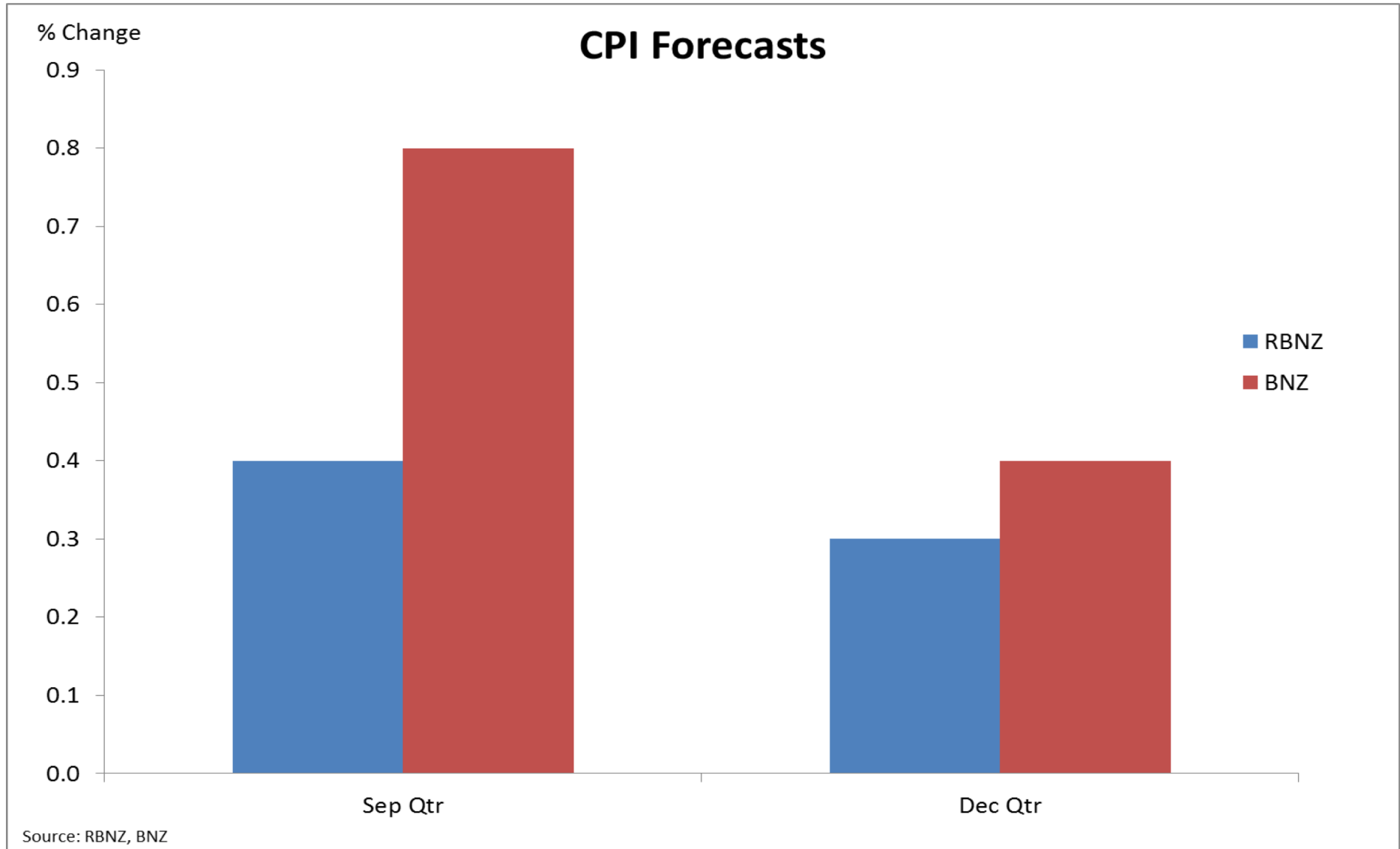
And What About The Other Alternative



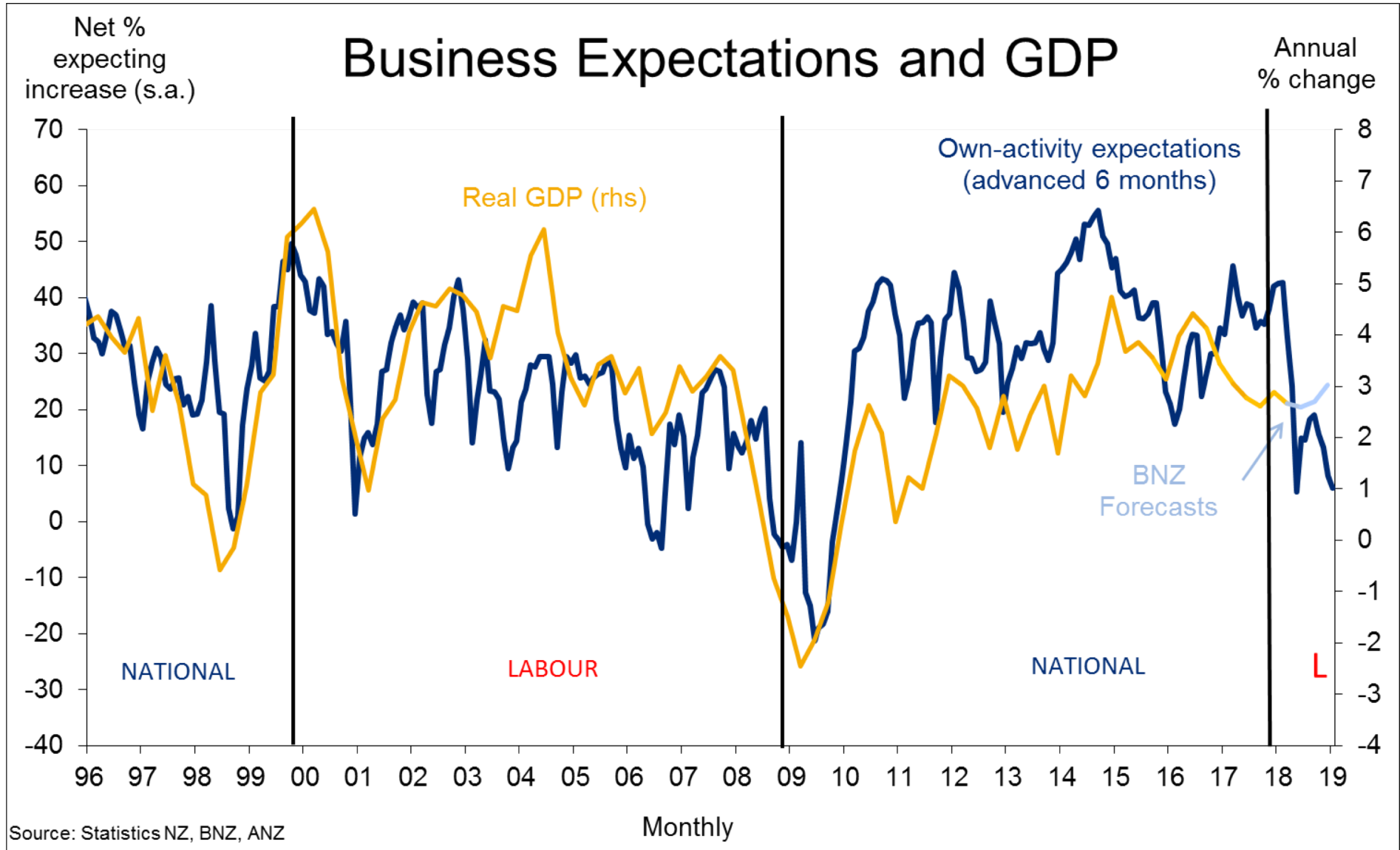
The Near Term View



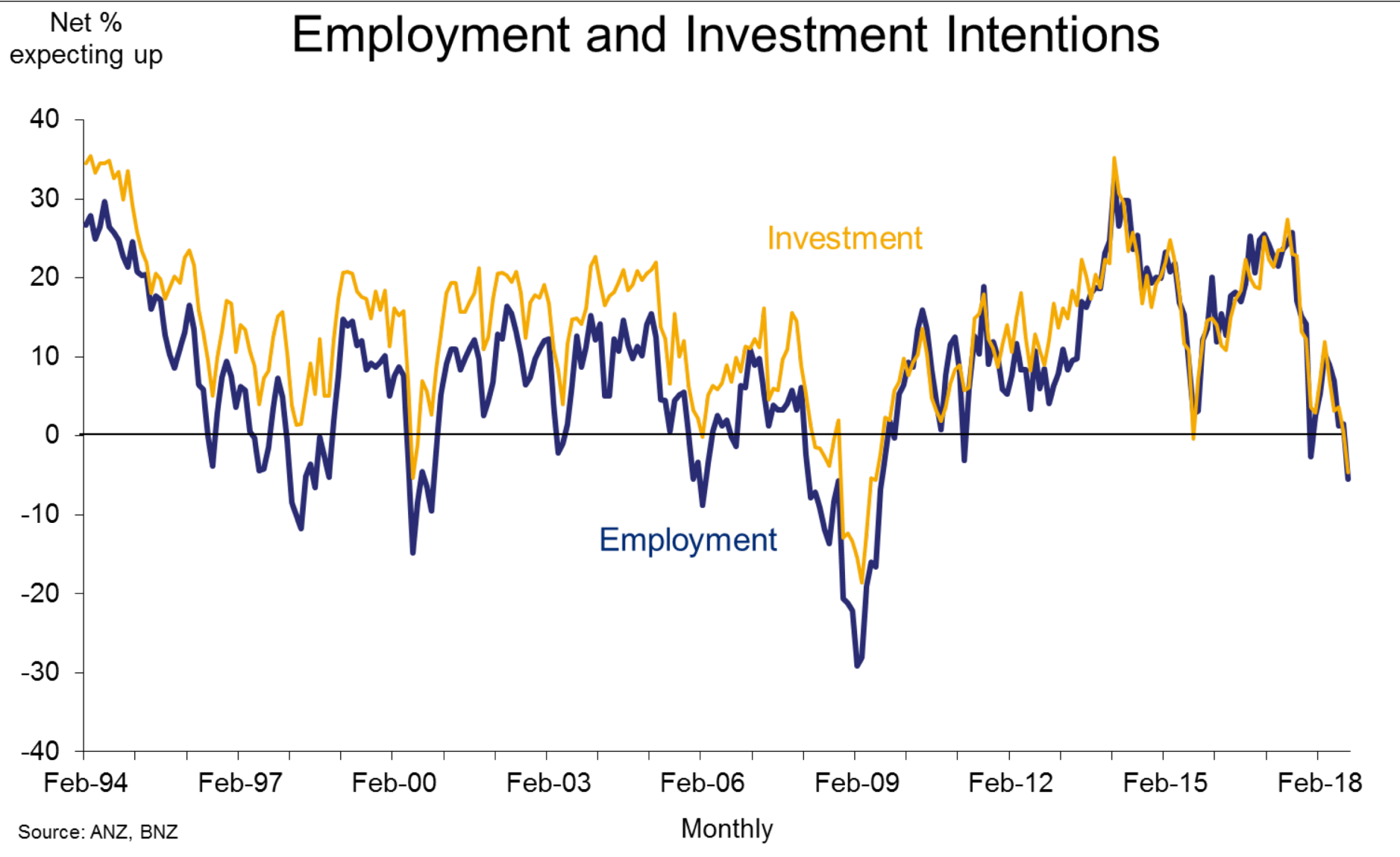
The Near Term View



Survey Data Still Ugly



Employment and Investment Too



Job Ads Still Running Strong

