

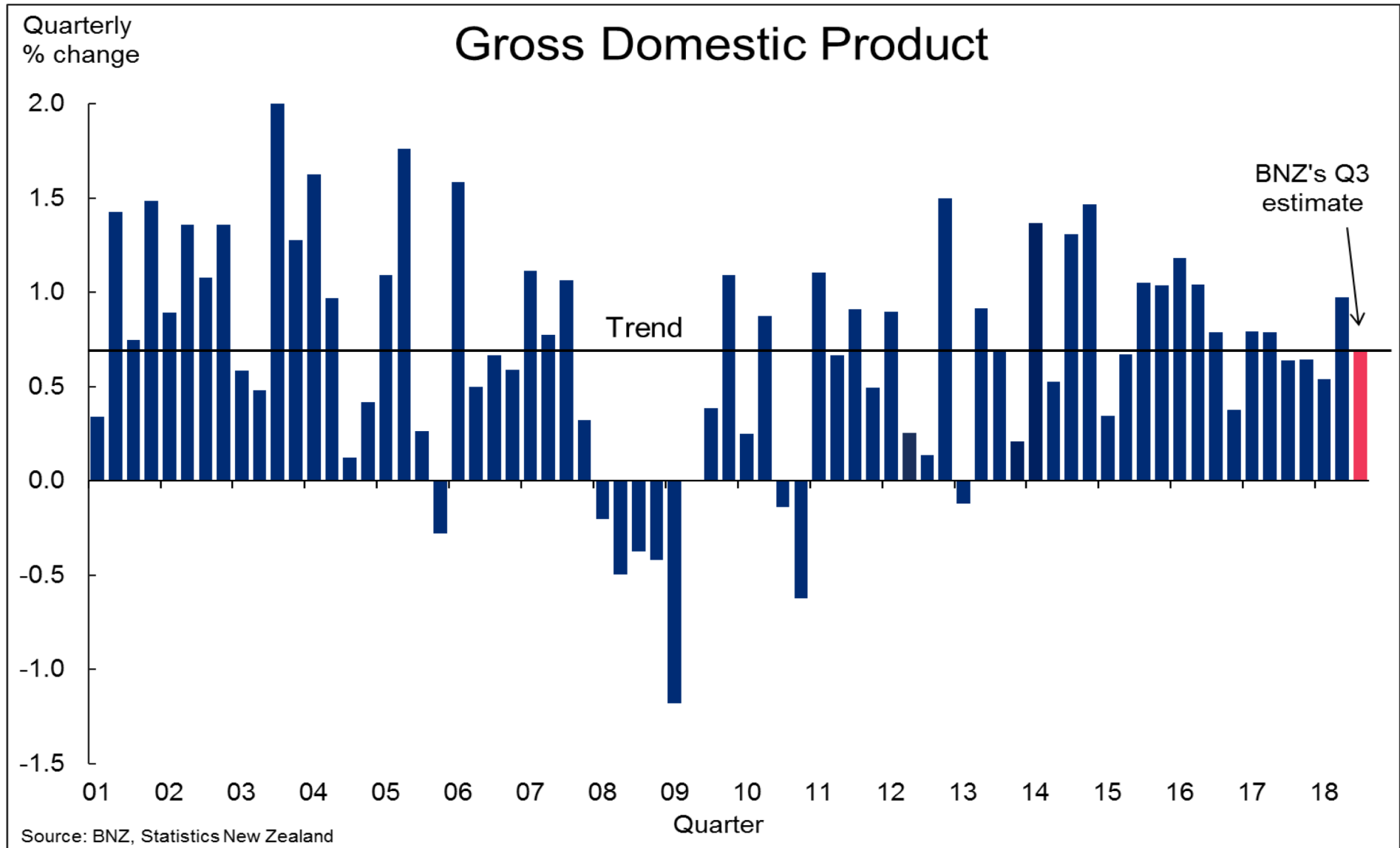
Activity Defying Confidence

December 2018

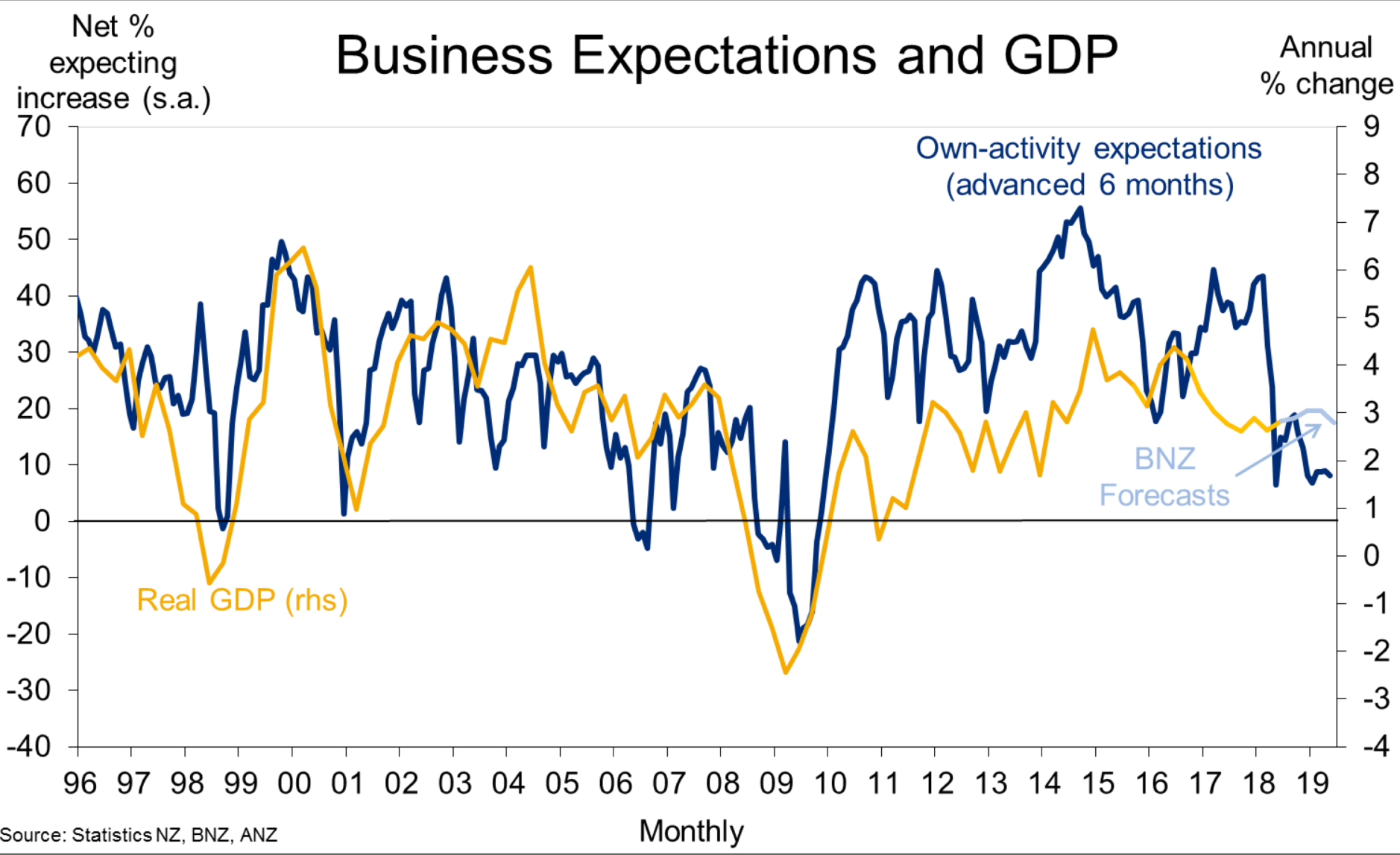
STEPHEN TOPLIS



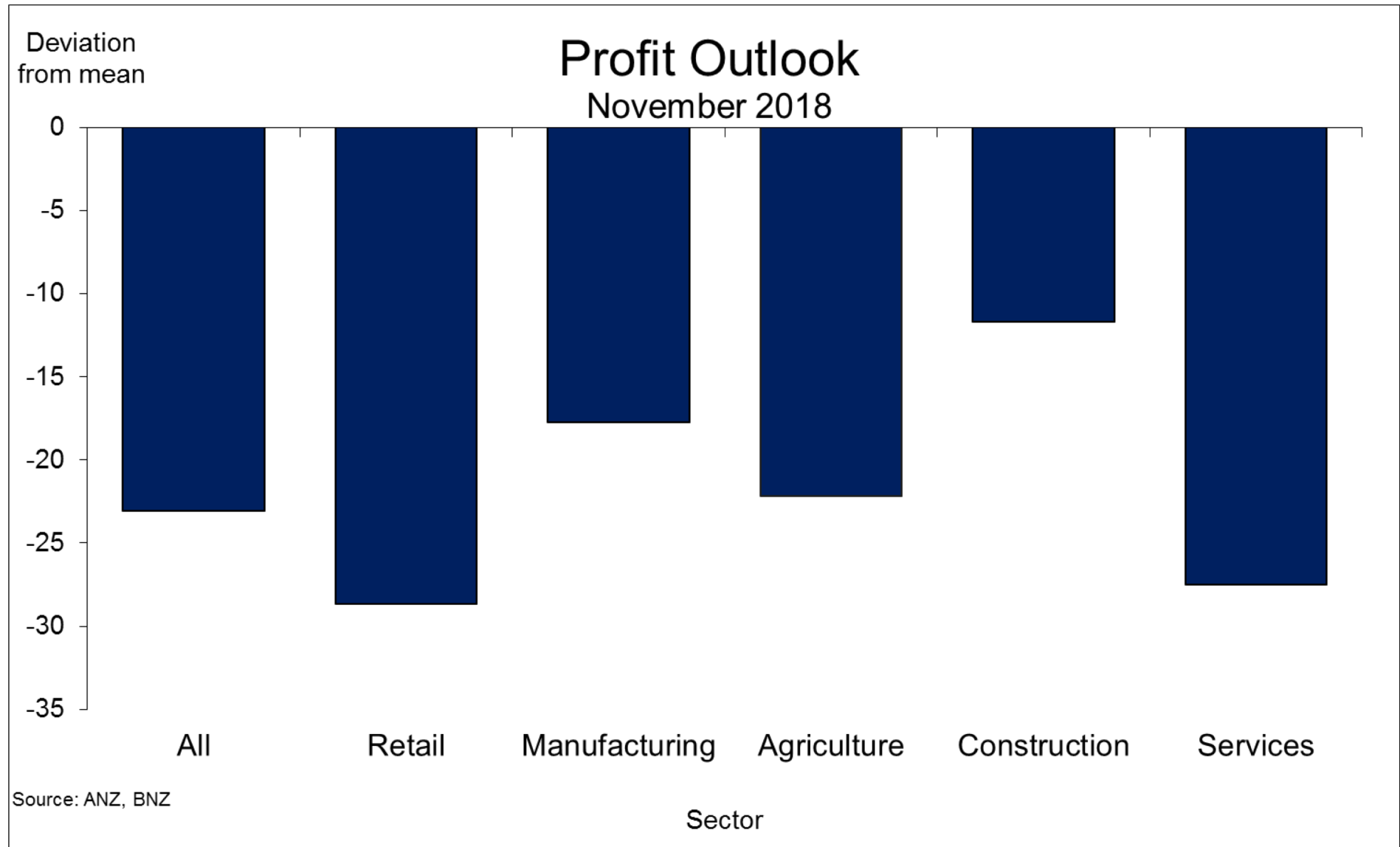
Q3 Looking OK



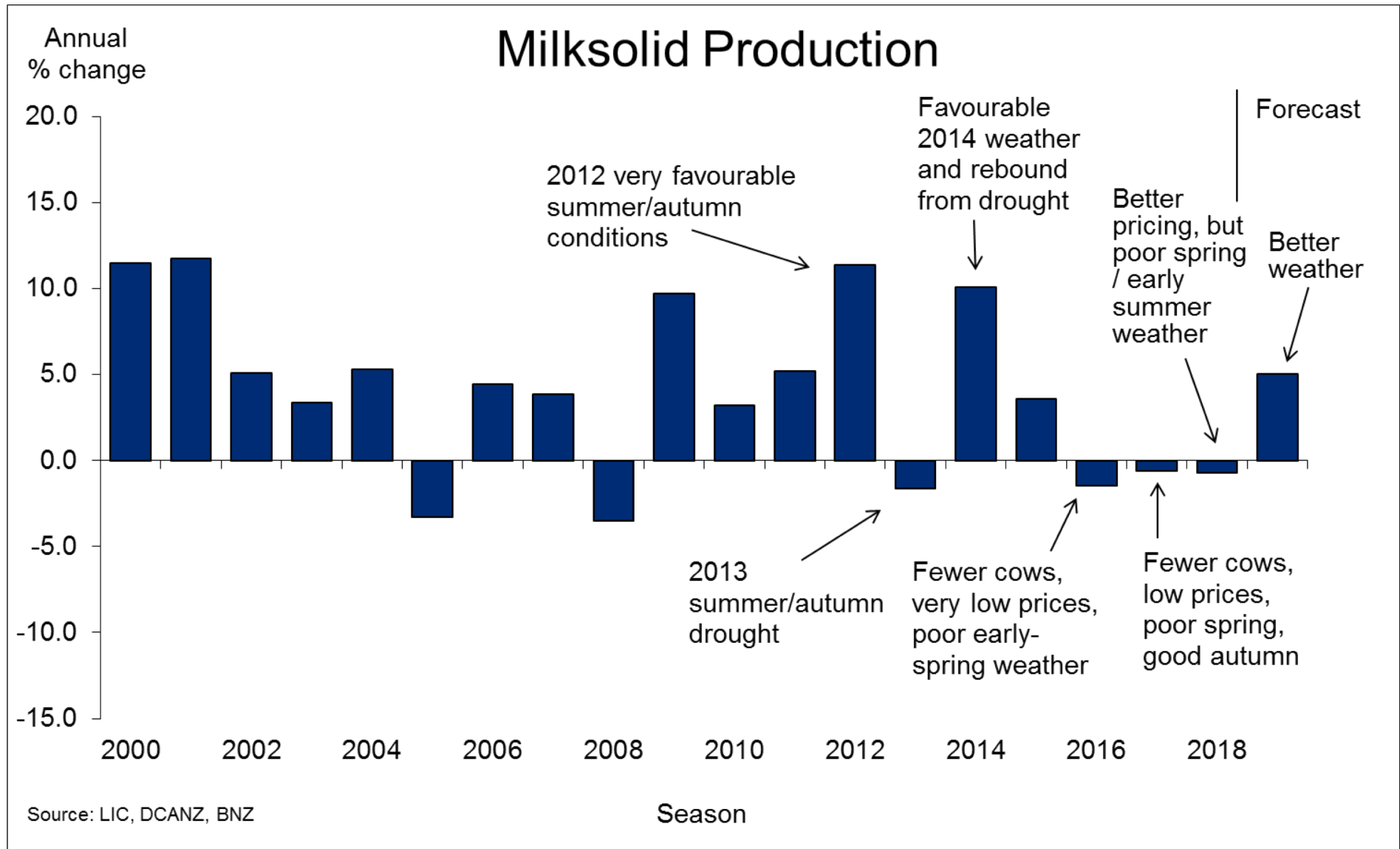
Even Confidence Stabilising



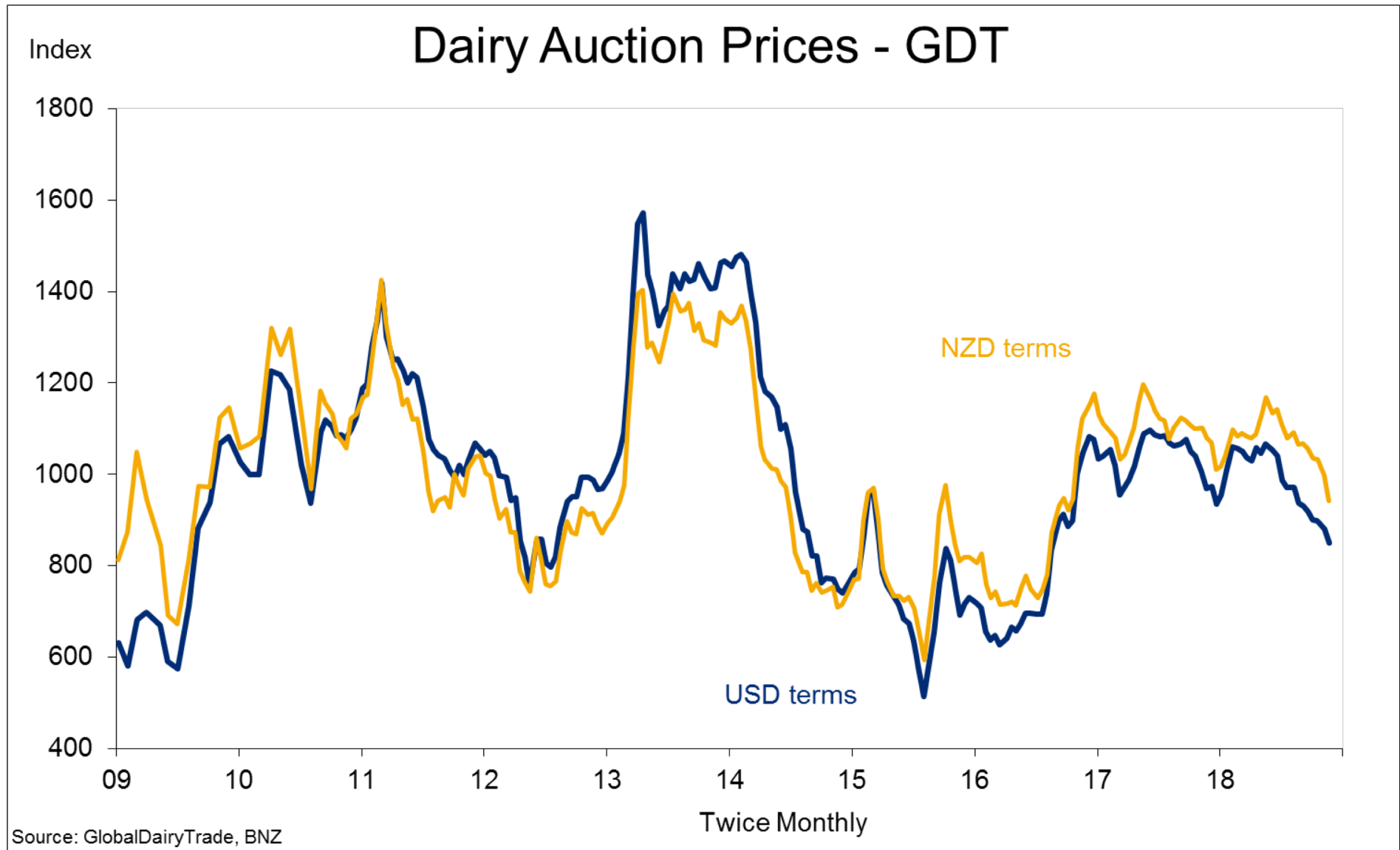
Despite Ongoing Profit Misery



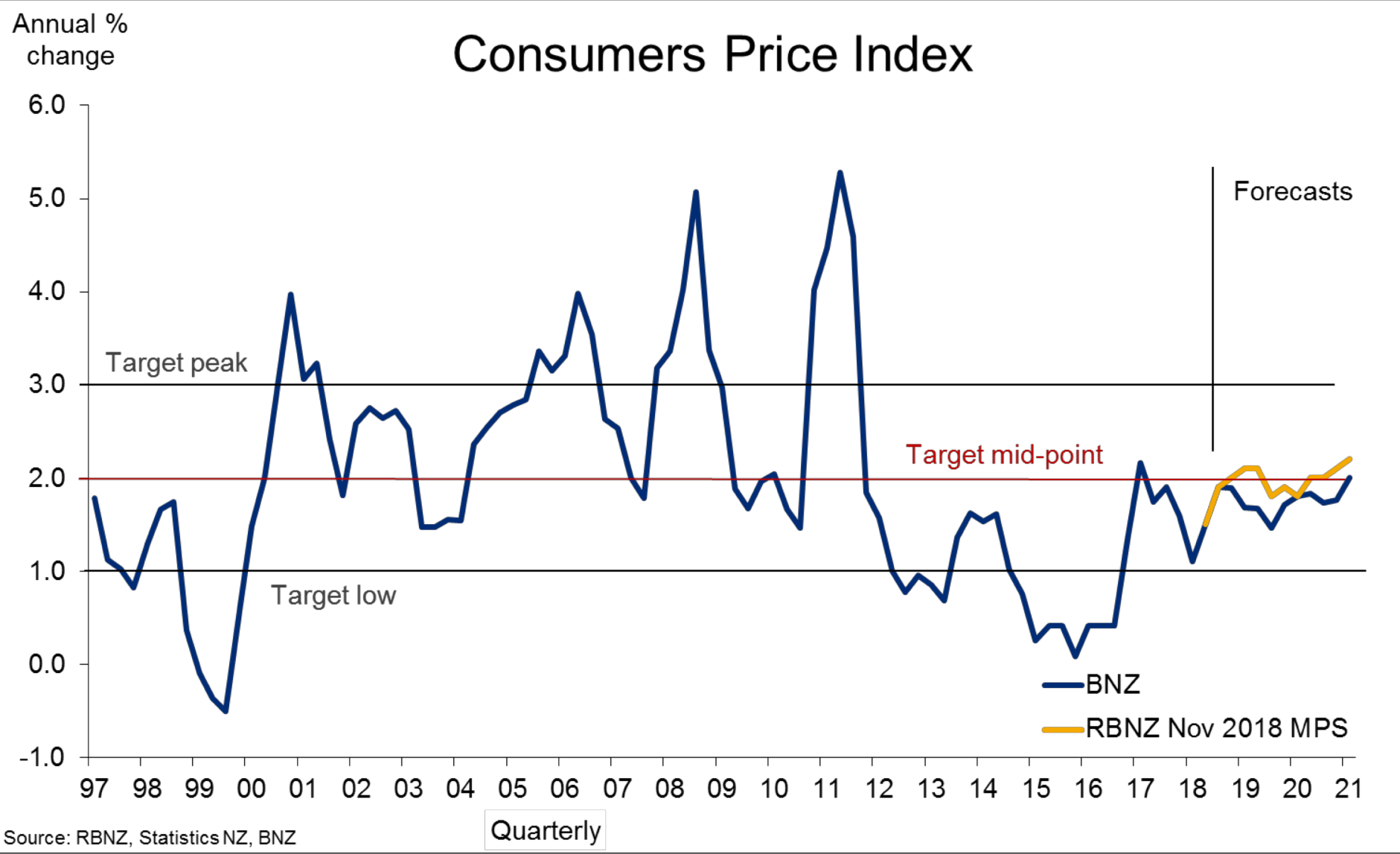
Ag Volumes Bounce



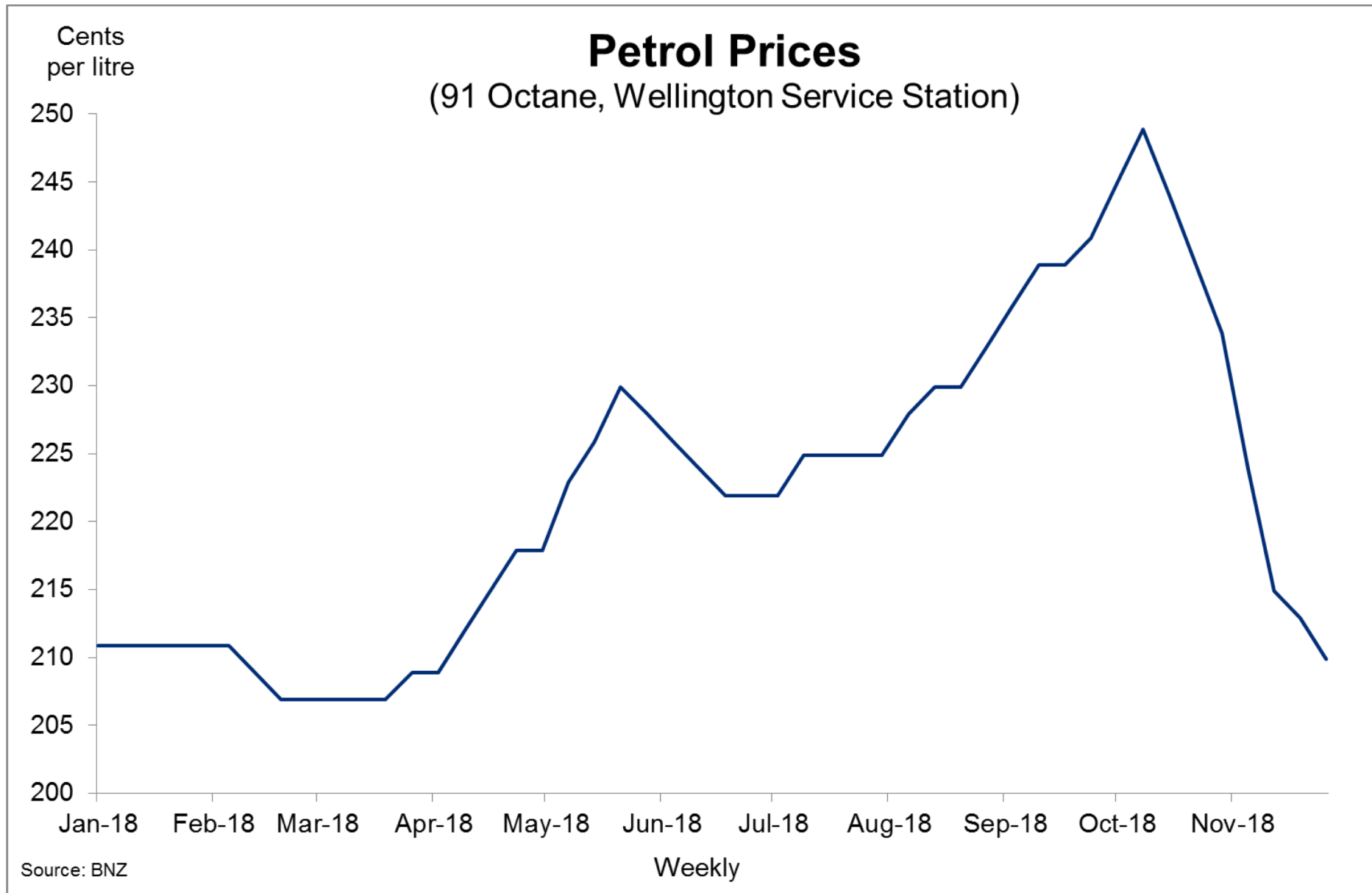
Though Prices Under Pressure



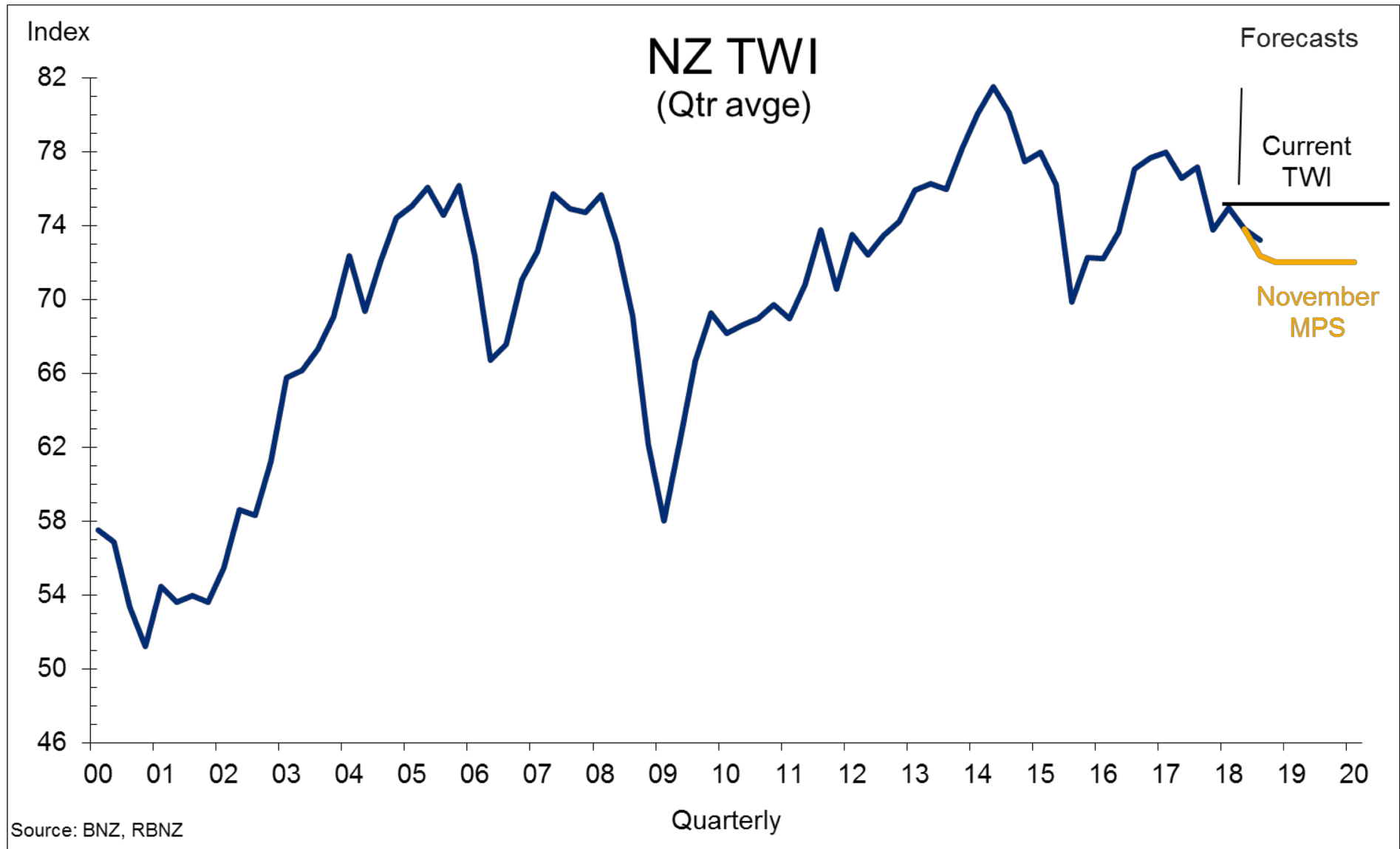
Inflation Forecasts Lowered



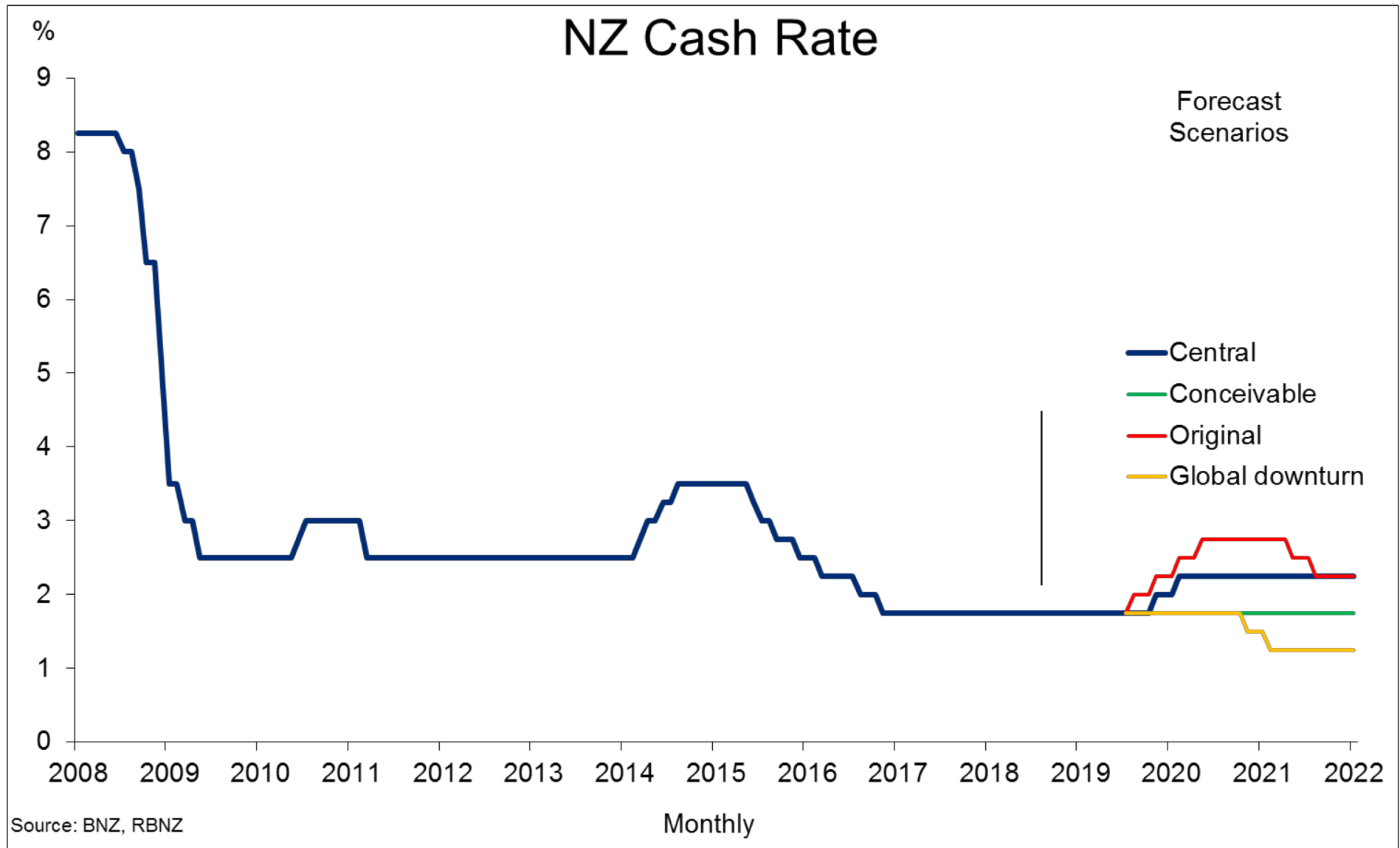
As Petrol Prices Plummet



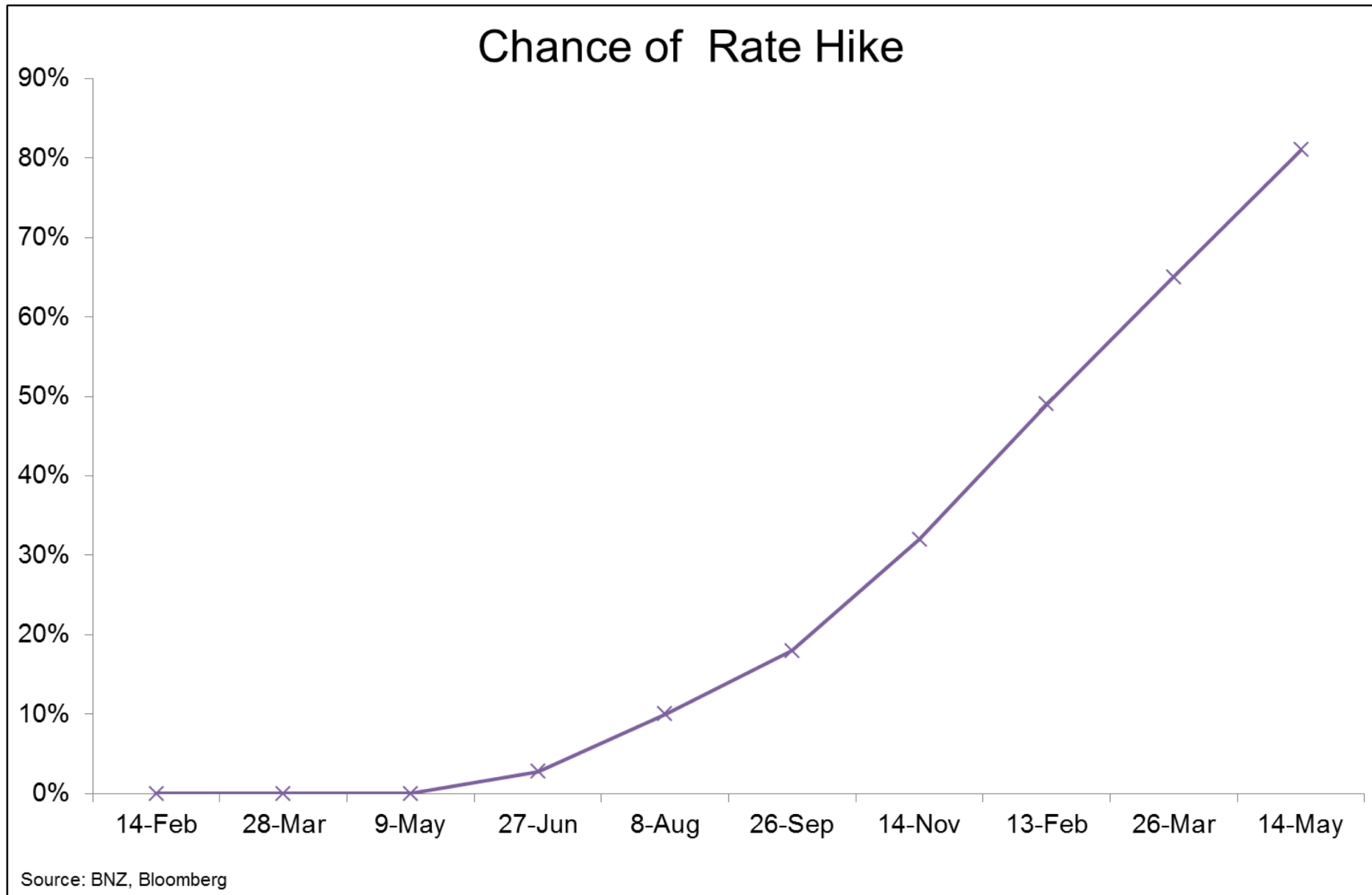
And NZD Jumps



We Shift Our Interest Rate View



Current Market Pricing



China – US Trade Tensions

- 90 days to agree “structural changes with respect to forced technology transfer, intellectual property protection, non-tariff barriers, cyber intrusions and cyber theft, services and agriculture.”