

OLDMUTUAL



DO GREAT THINGS EVERY DAY

183.102

154.178

# SAVINGS & INVESTMENT MONITOR

2022



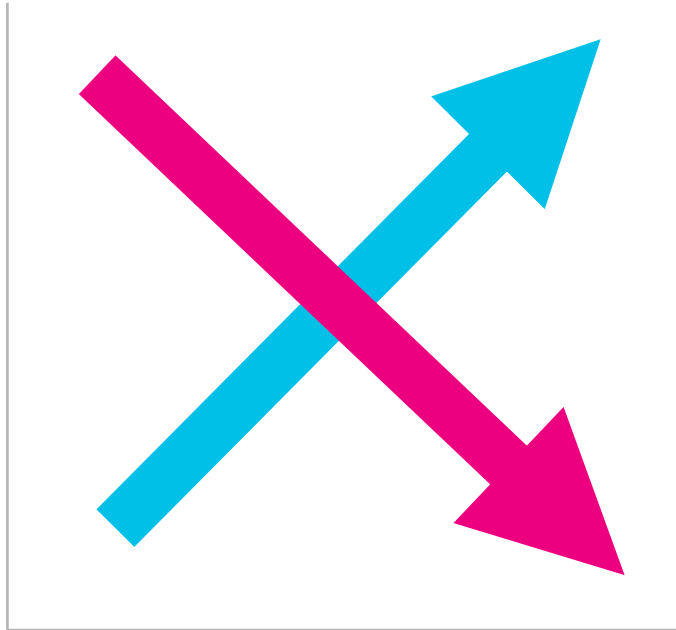
# OMSIM

## MACRO BACKDROP

KNOW BETTER  
DO BETTER



# 2022 STARTED ON A PROMISING NOTE, THEN...



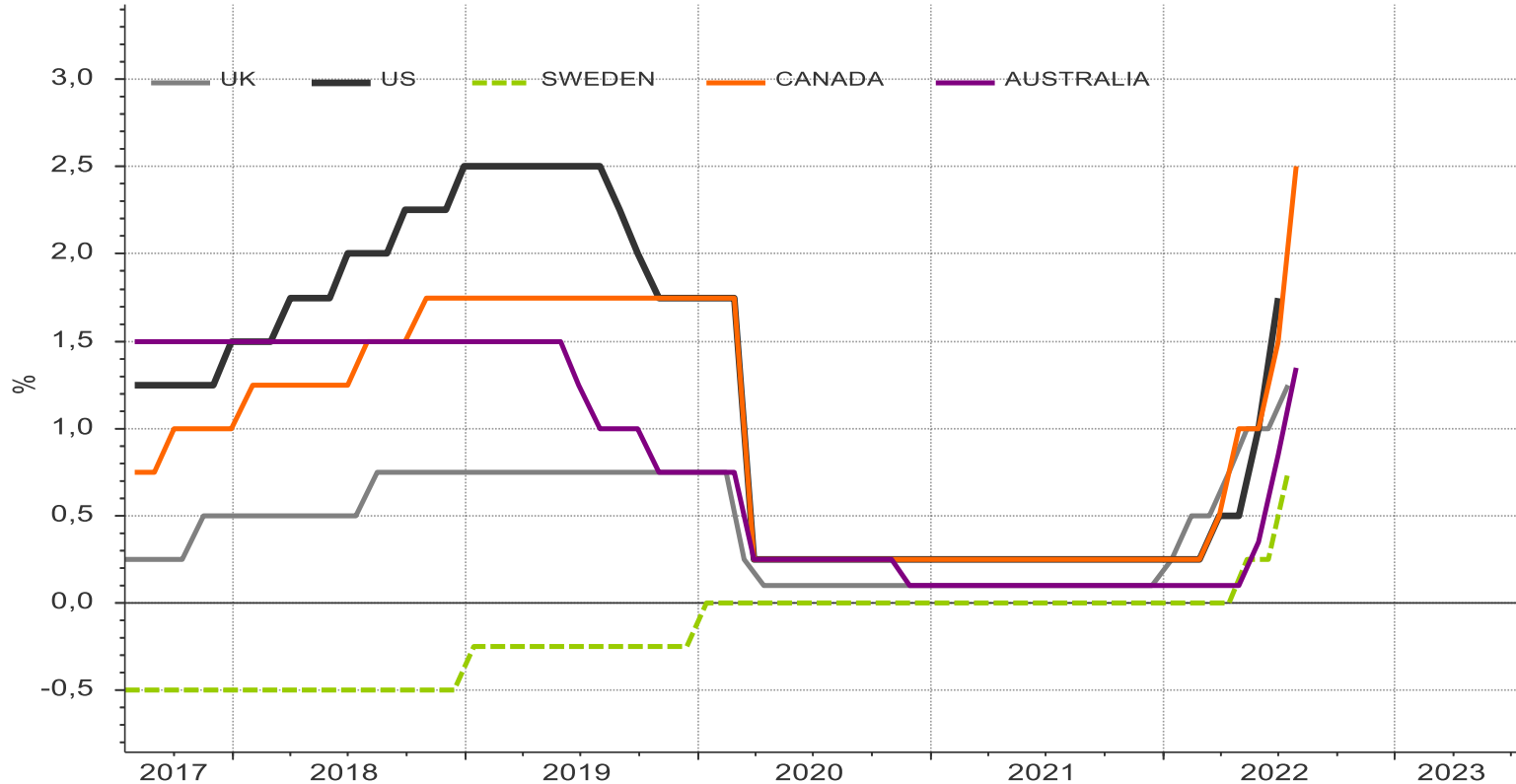
INFLATION OUTLOOK

GROWTH OUTLOOK



# HAWKS IN FULL FLIGHT AS CENTRAL BANKS HIKE

## CENTRAL BANK POLICY RATES



Source: Refinitiv Datastream/ Old Mutual Multi-Managers



# SAVINGS A KEY BUFFER AGAINST RECESSION RISK



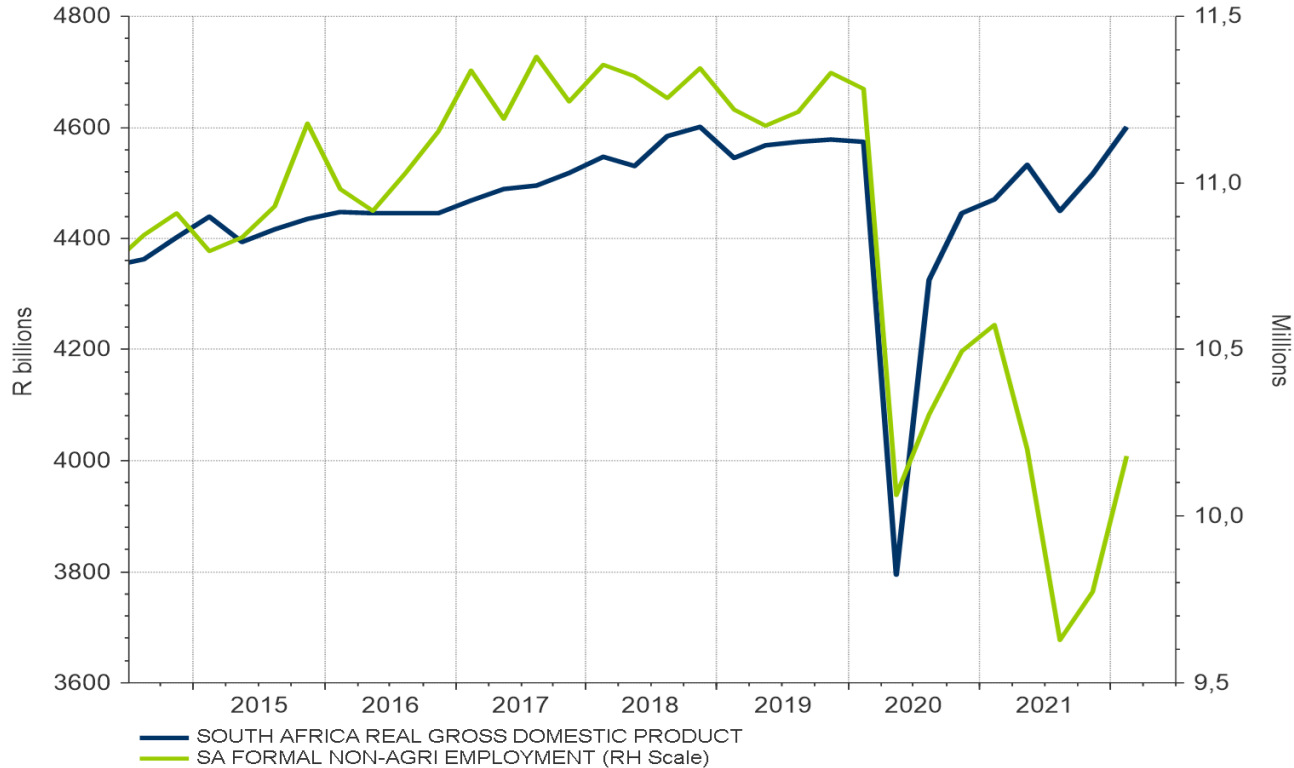


# MARKETS UNDER PRESSURE



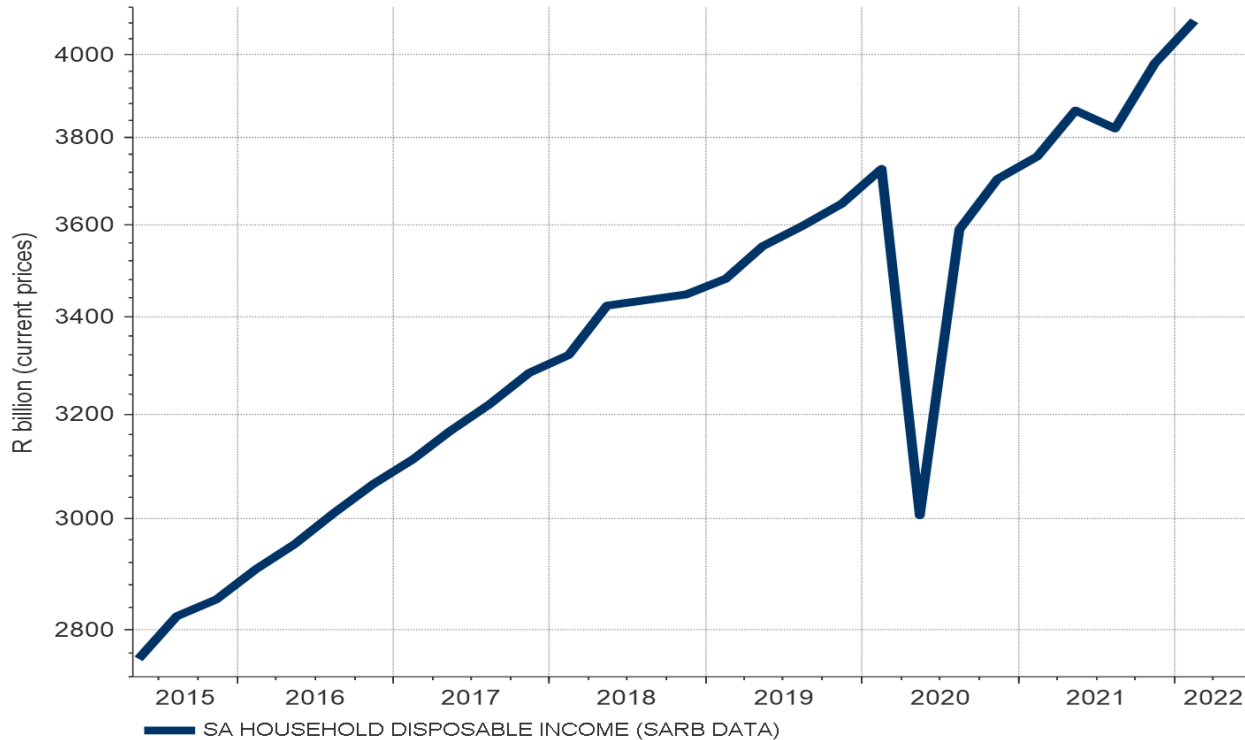


# SA ECONOMY RECOVERED FASTER THAN EXPECTED, BUT UNEVENLY





# HOUSEHOLD INCOMES HAVE BEEN RESILIENT, BUT NEW HEADWINDS LOOM





# COMMODITY PRICES IN OUR FAVOUR



Source: Refinitiv Datastream/ Old Mutual Multi-Managers



# OUTLOOK MURKY WITH RISING RATES AND HIGH INFLATION





# IN SUMMARY

1

The year started with much optimism, but the war in Ukraine, elevated inflation and aggressive central bank response means the global economic growth outlook has deteriorated.

2

Global bond and equity markets have come under substantial pressure in the first half of 2022.

3

Consumers in rich countries still have ample savings built up during the pandemic. This counters the gloomy growth outlook somewhat.

4

The SA economy recovered from the Covid shock faster than expected, with elevated commodity prices and resilient consumer spending playing a key role.

5

However, the local economy faces renewed headwinds into the second half of the year: loadshedding, record high petrol prices, and rising interest rates.



THANK YOU

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