

OLD MUTUAL

Looking for the light at the end of the tunnel

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OLD MUTUAL MULTI-MANAGERS

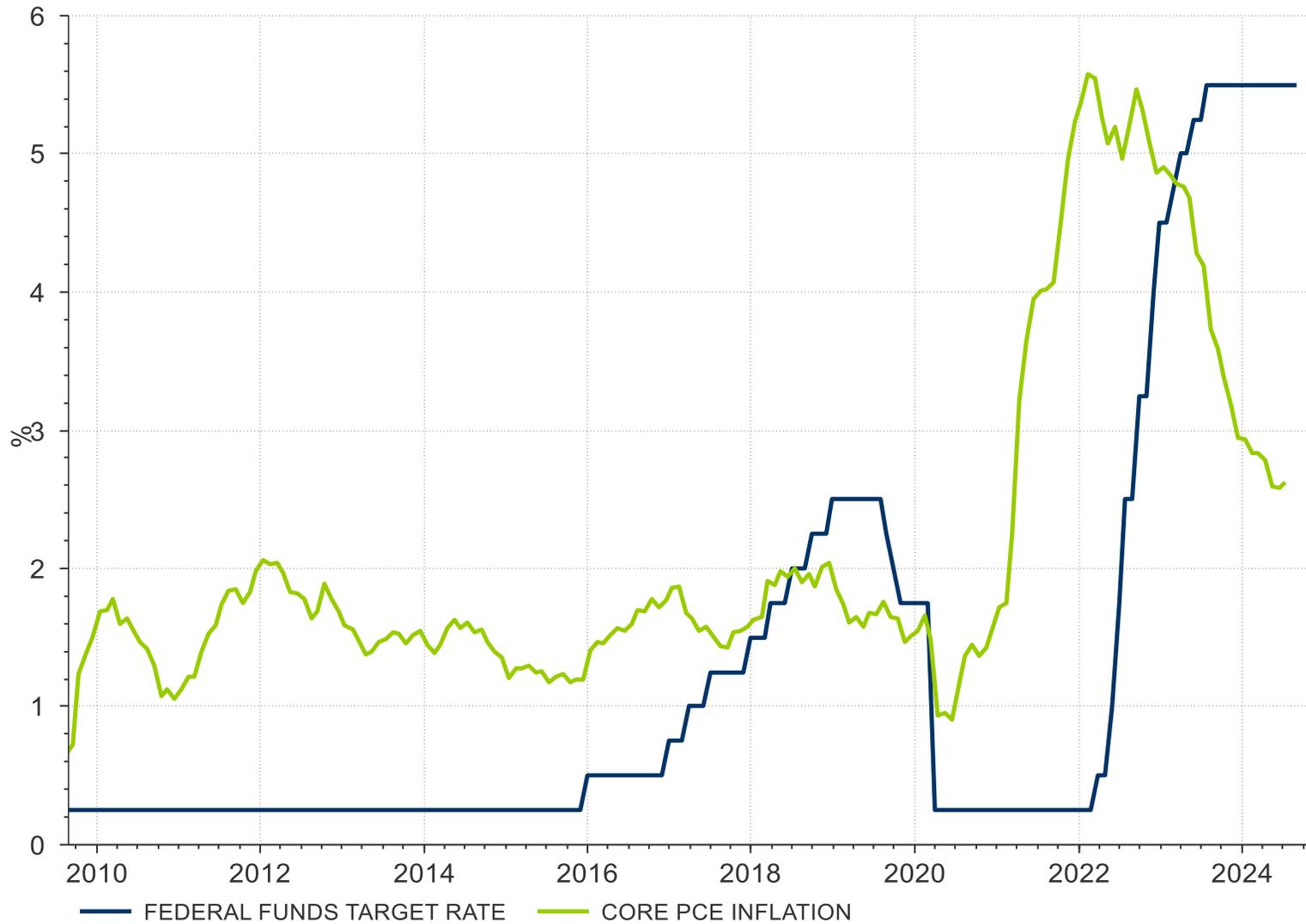


It's been a tough few years





Looks like global soft landing



Source: LSEG Datastream/ Old Mutual Multi-Managers



A softer dollar would be welcome

TRADE-WEIGHTED US DOLLAR



Source: LSEG Datastream/ Old Mutual Multi-Managers



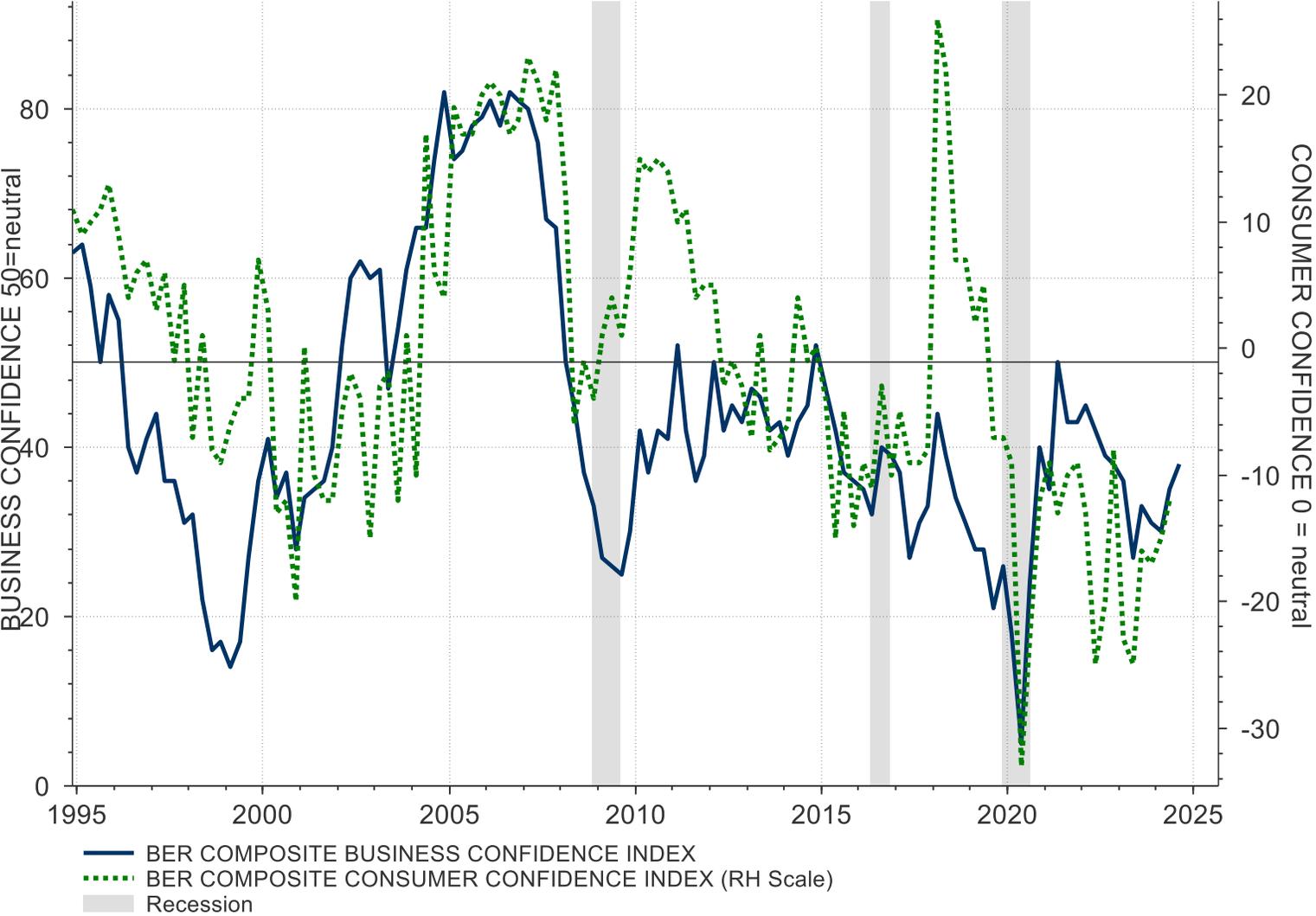
SA rates to also follow inflation lower



Source: LSEG Datastream/Old Mutual Multi-Managers



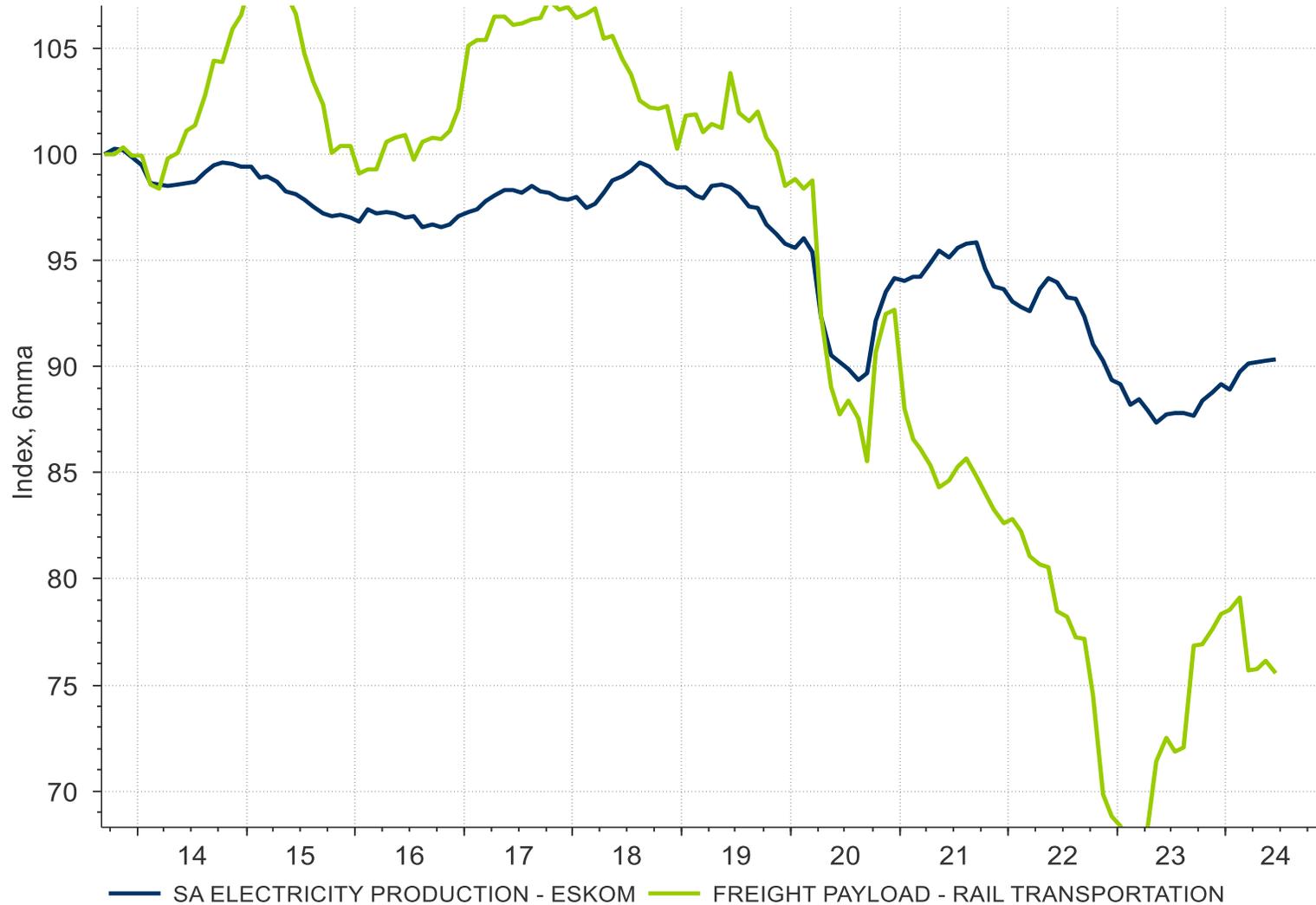
Sentiment improving from depressed levels



Source: LSEG Datastream/ Old Mutual Multi-Managers



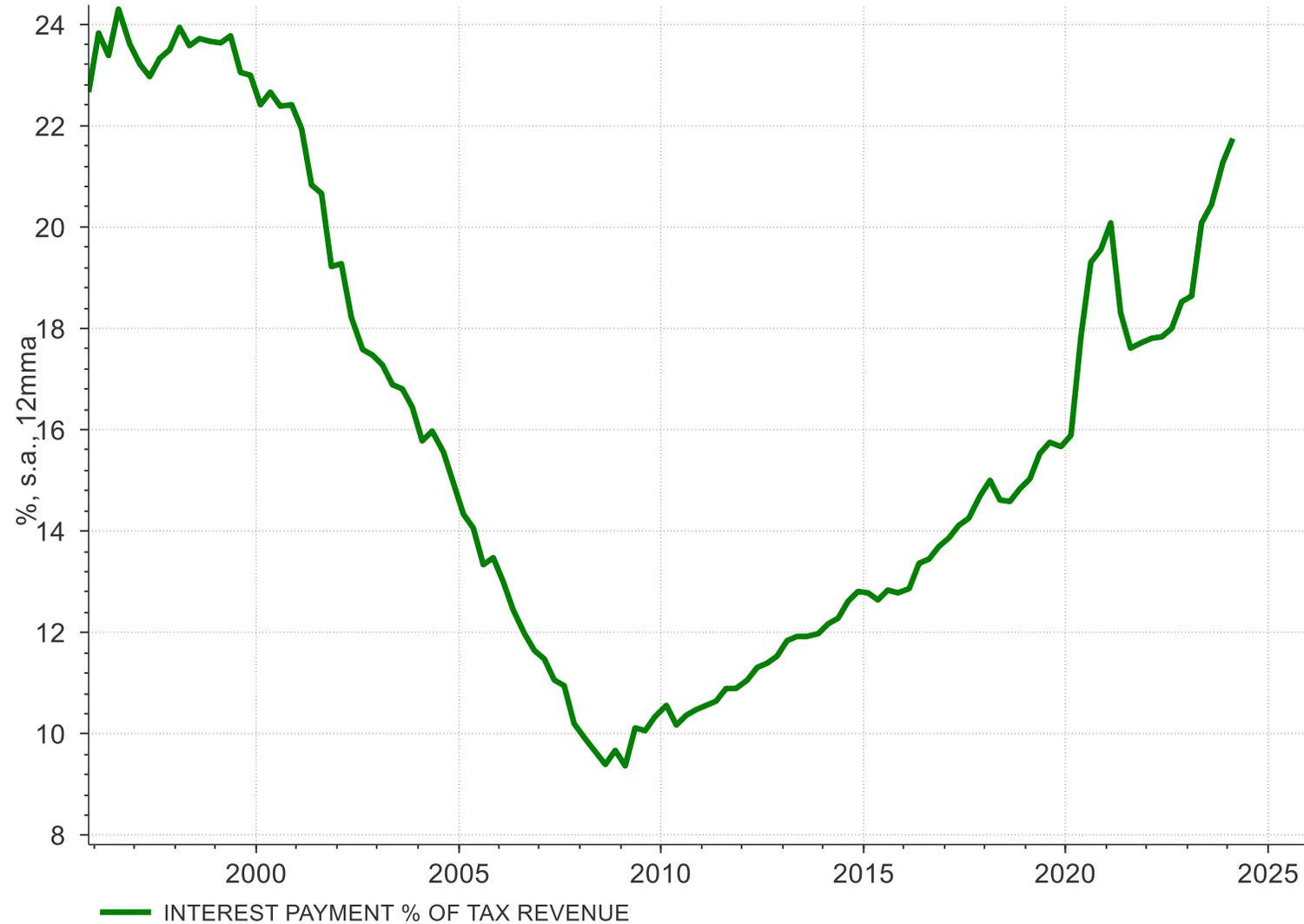
The GNU must address infrastructure bottlenecks



Source: LSEG Datastream/ Old Mutual Wealth



Fiscal consolidation: no pain, no gain



Source: LSEG Datastream/ Old Mutual Multi-Managers



Commodity prices still matter

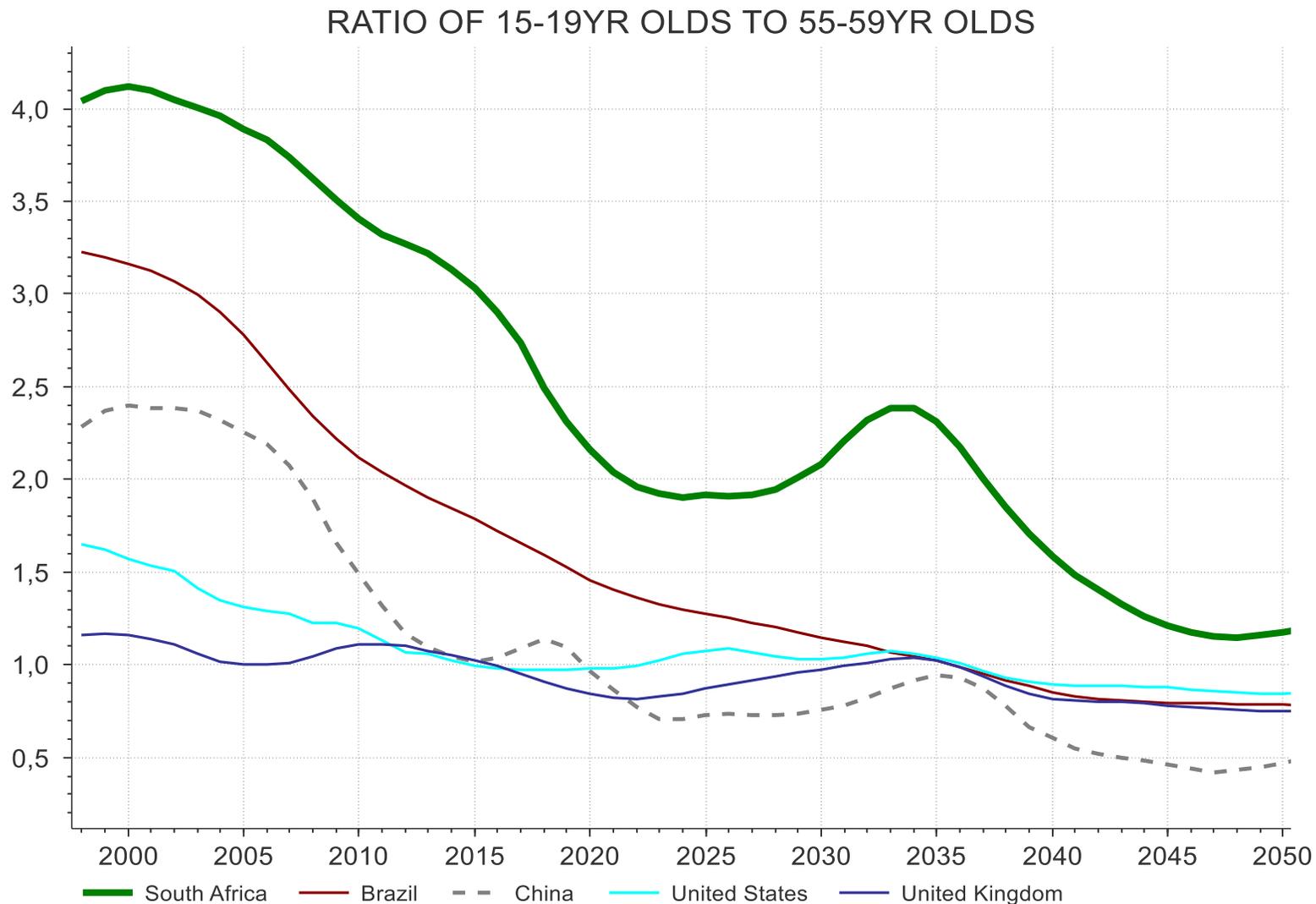
SA'S MAIN EXPORT \$ COMMODITY PRICES



Source: LSEG Datastream/ Old Mutual Multi-Managers



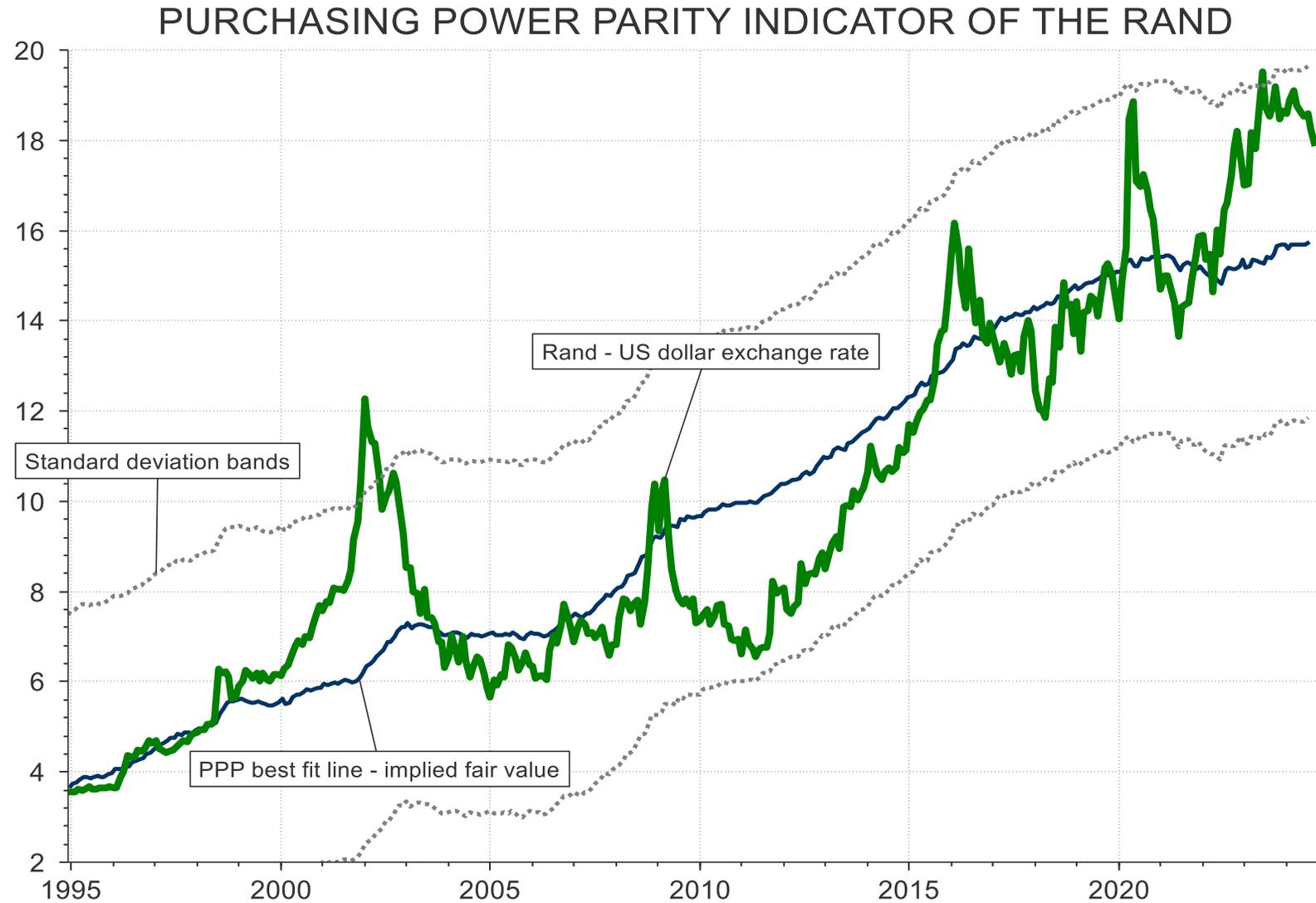
SA has favourable demographics, but young people need opportunities



Source: LSEG Datastream/ Old Mutual Wealth



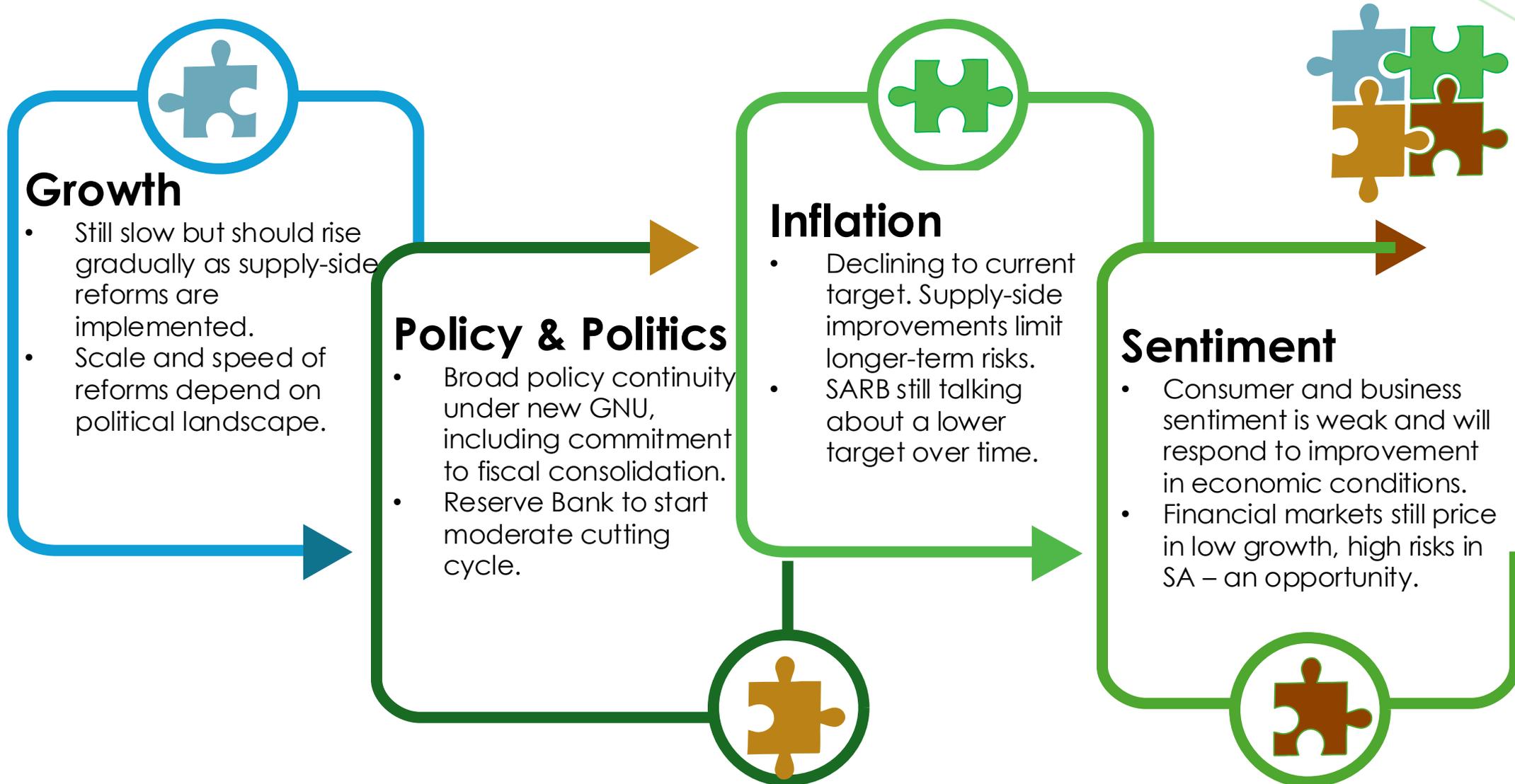
Rand has room to run



Source: LSEG Datastream/ Old Mutual Wealth



SA Outlook Summary



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