



Session 1: Global secular dynamics

Frontier annual conference 2022



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Changes in markets



US 10 year breakeven inflation (BEI)



Source: Refinitiv Datastream

Crude oil (US\$/barrel)

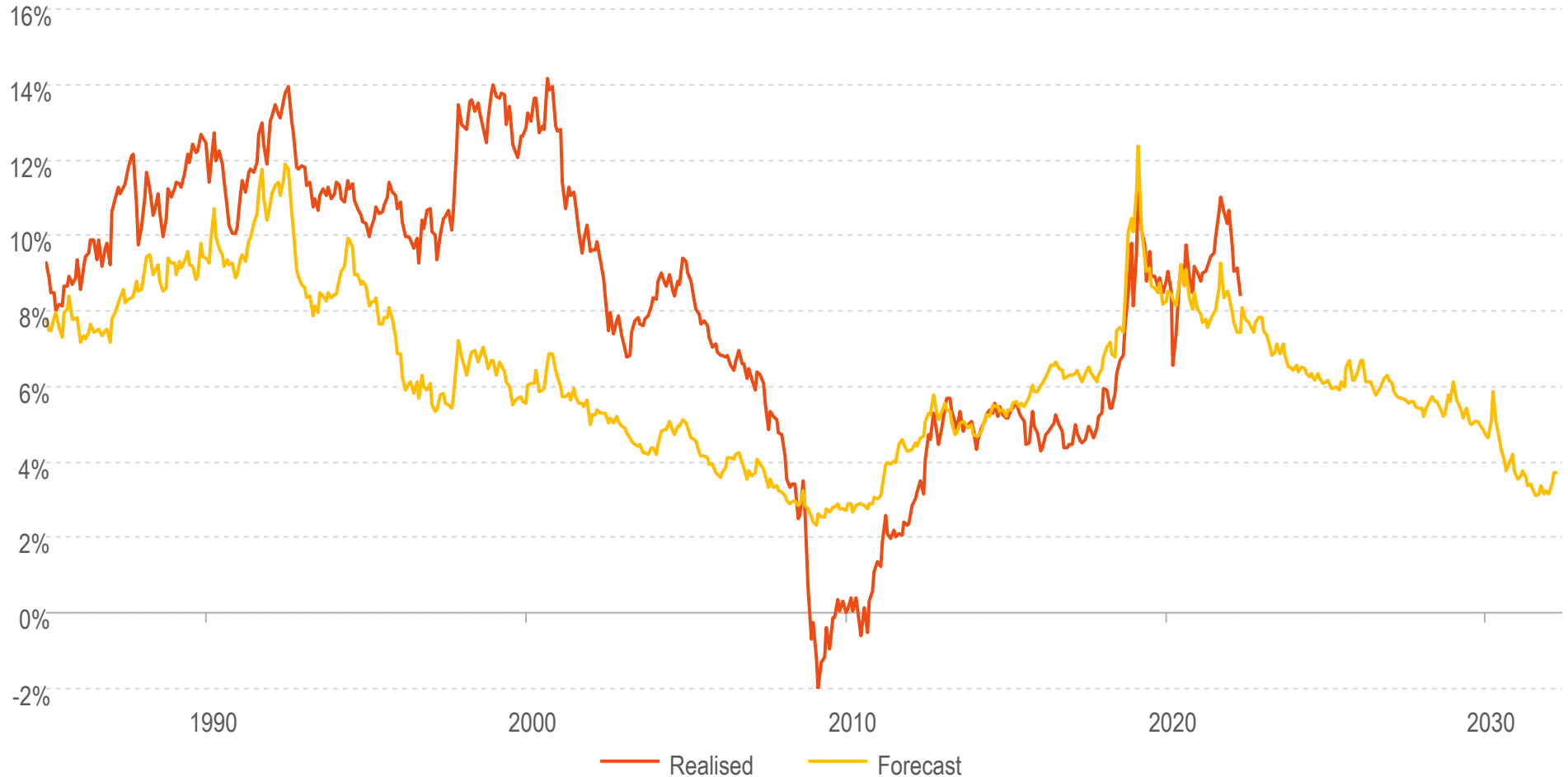


Source: Refinitiv Datastream



Portfolio return expectations

US 70/30 equities/bonds (10 yr return p.a.)



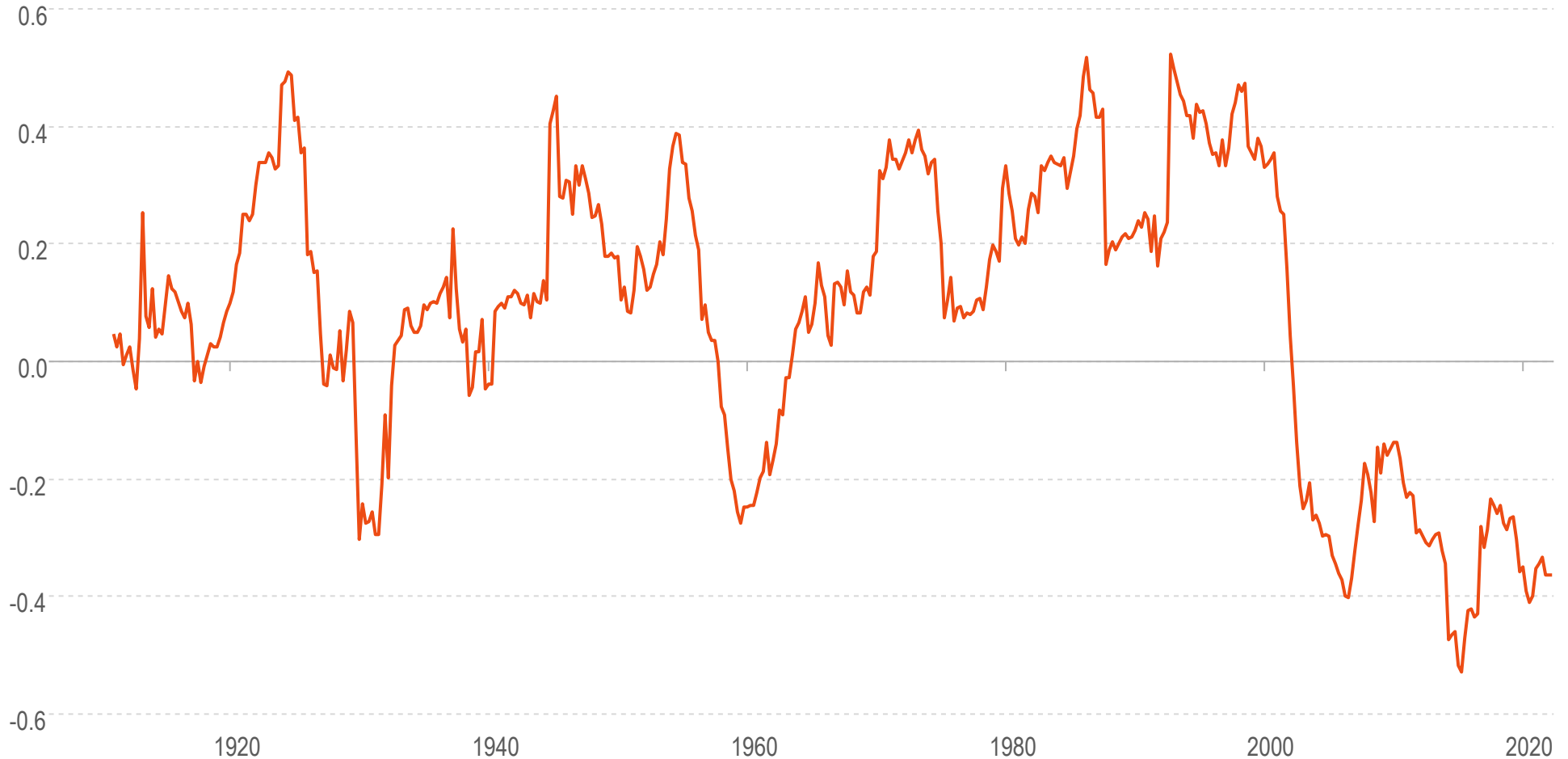
Source: Refinitiv Datastream



Equities/bonds correlations



US equities/bonds correlations (5 yr rolling)



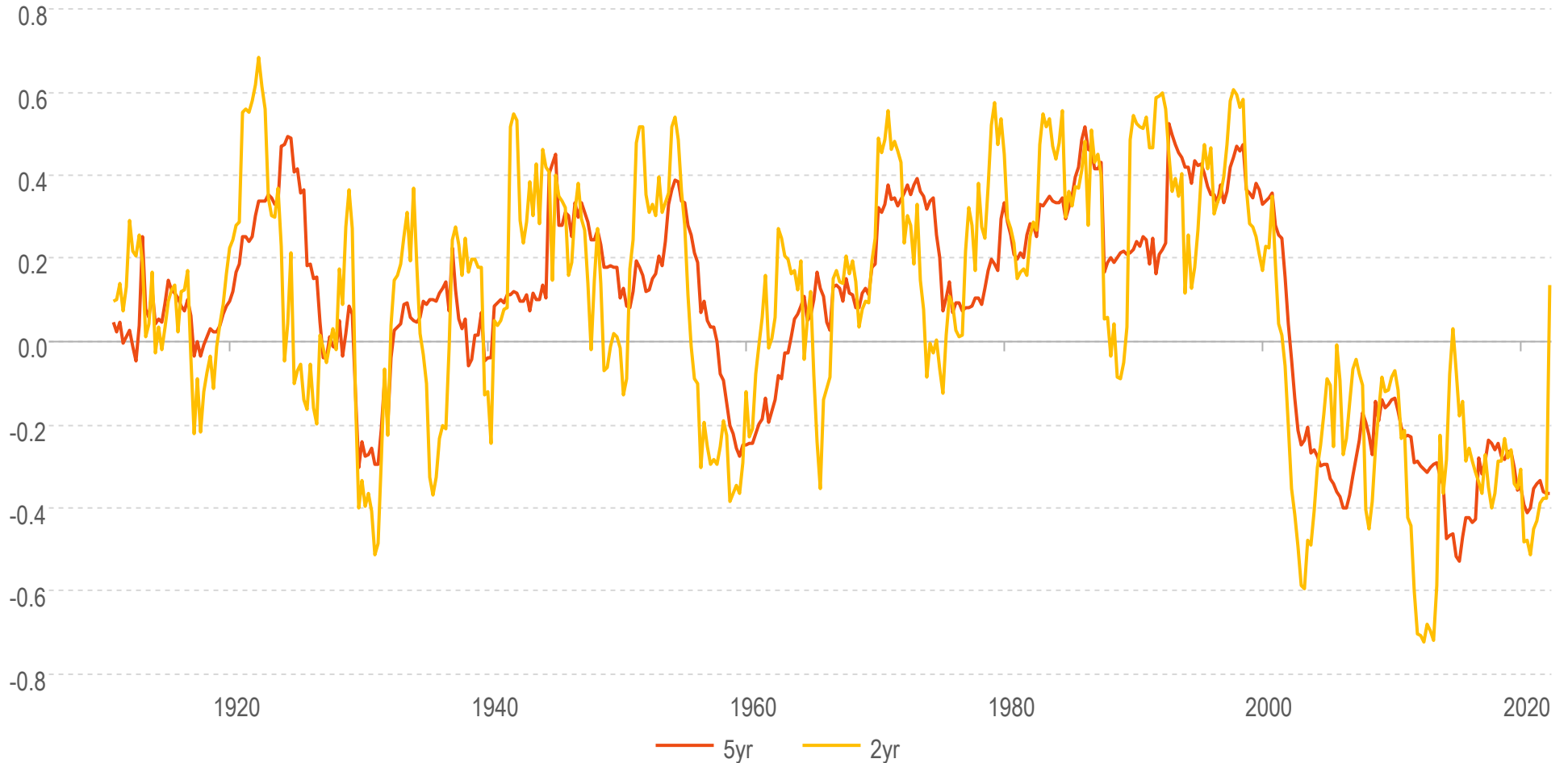
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Equities/bonds correlations



US equities/bonds correlations

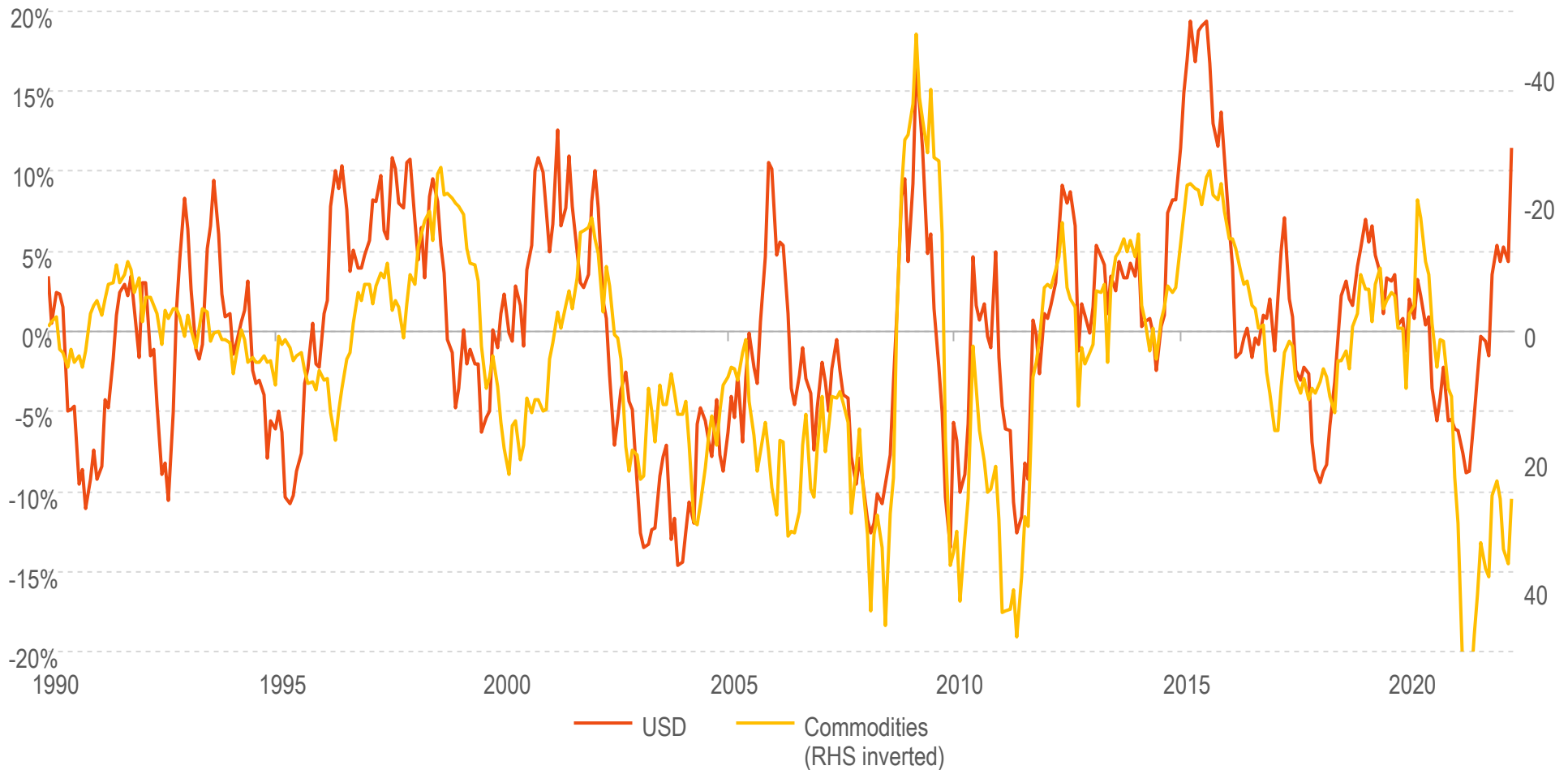


Source: Refinitiv Datastream



Foreign currency correlations

USD vs commodities prices (12mth change)



Source: Refinitiv Datastream





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Thank you for joining us.

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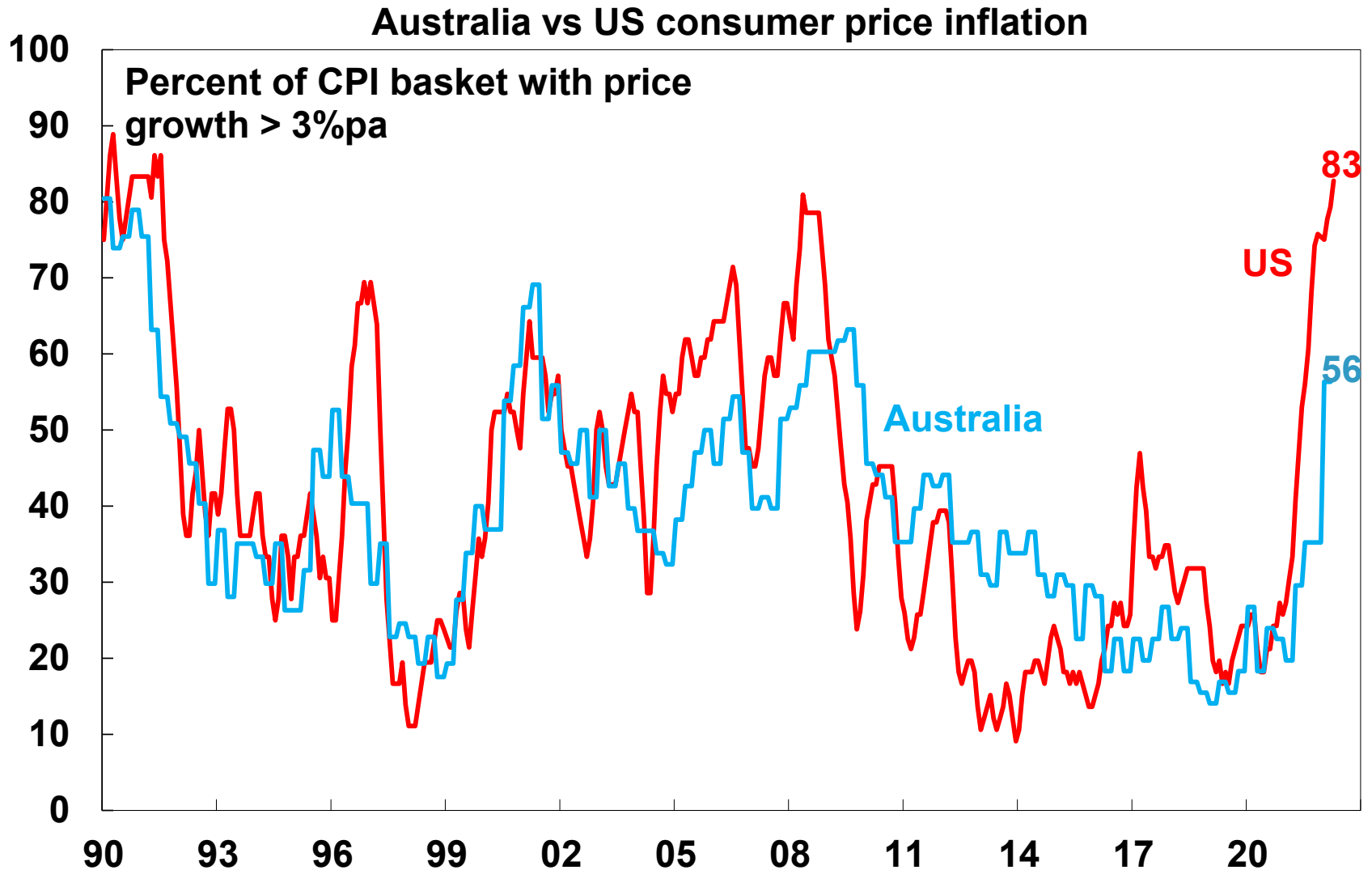
AMPCAPITAL 

THE MACRO INVESTMENT OUTLOOK

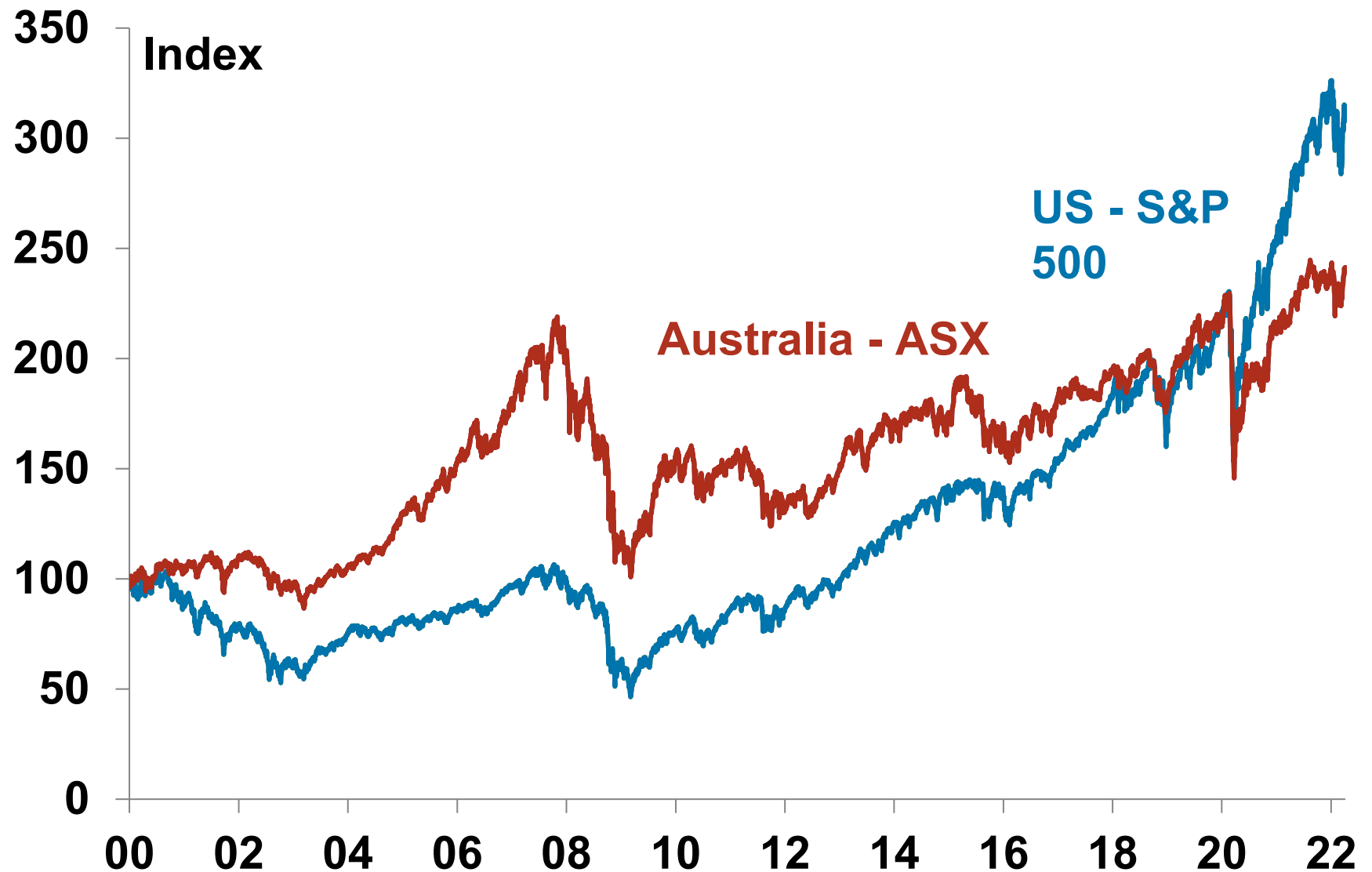
DIANA MOUSINA
SENIOR ECONOMIST AMP

JUNE 2022

US INFLATION BREADTH IS HIGHER COMPARED TO AUSTRALIA

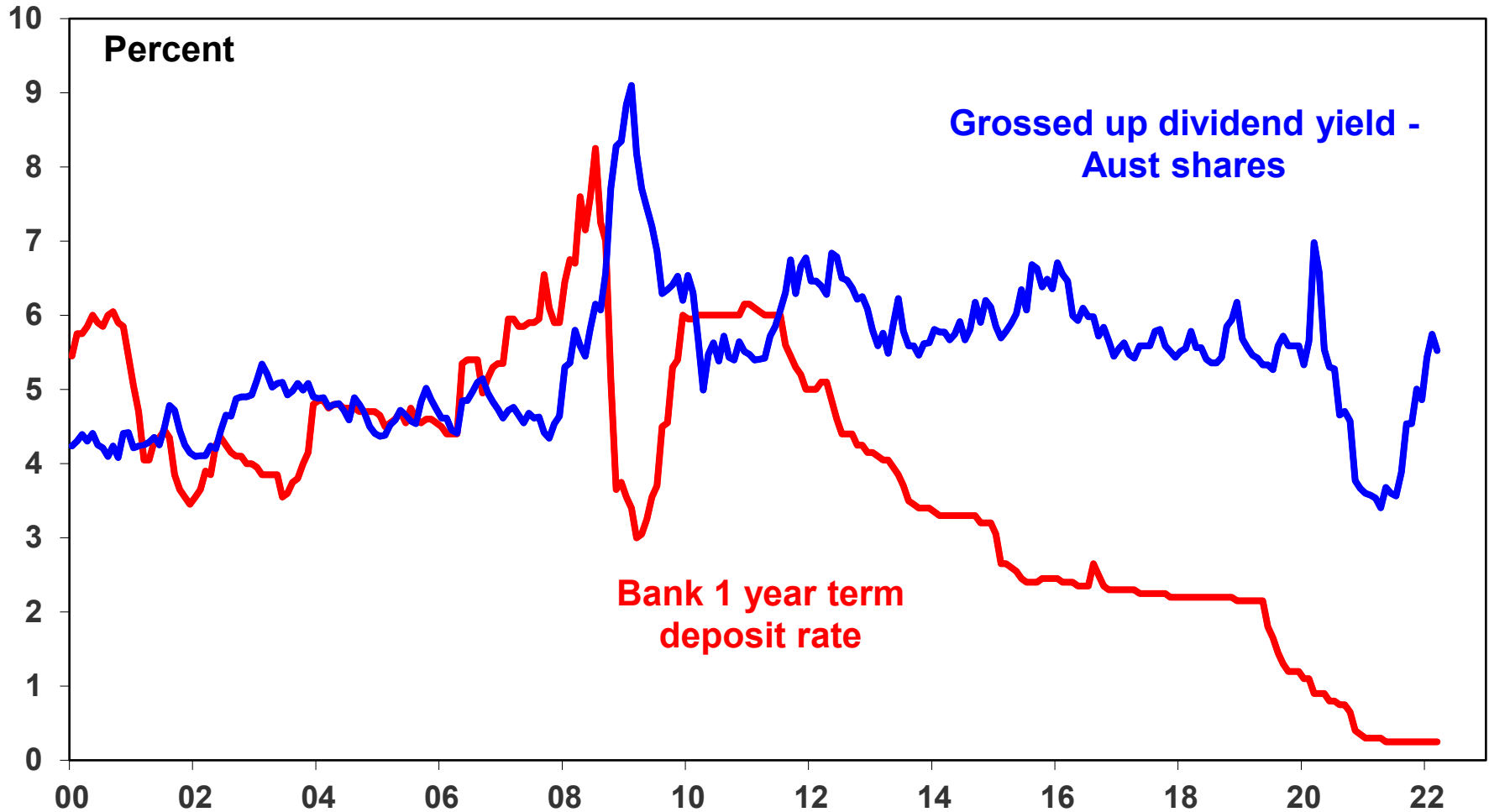


AUSTRALIAN VERSUS US SHARE MARKETS



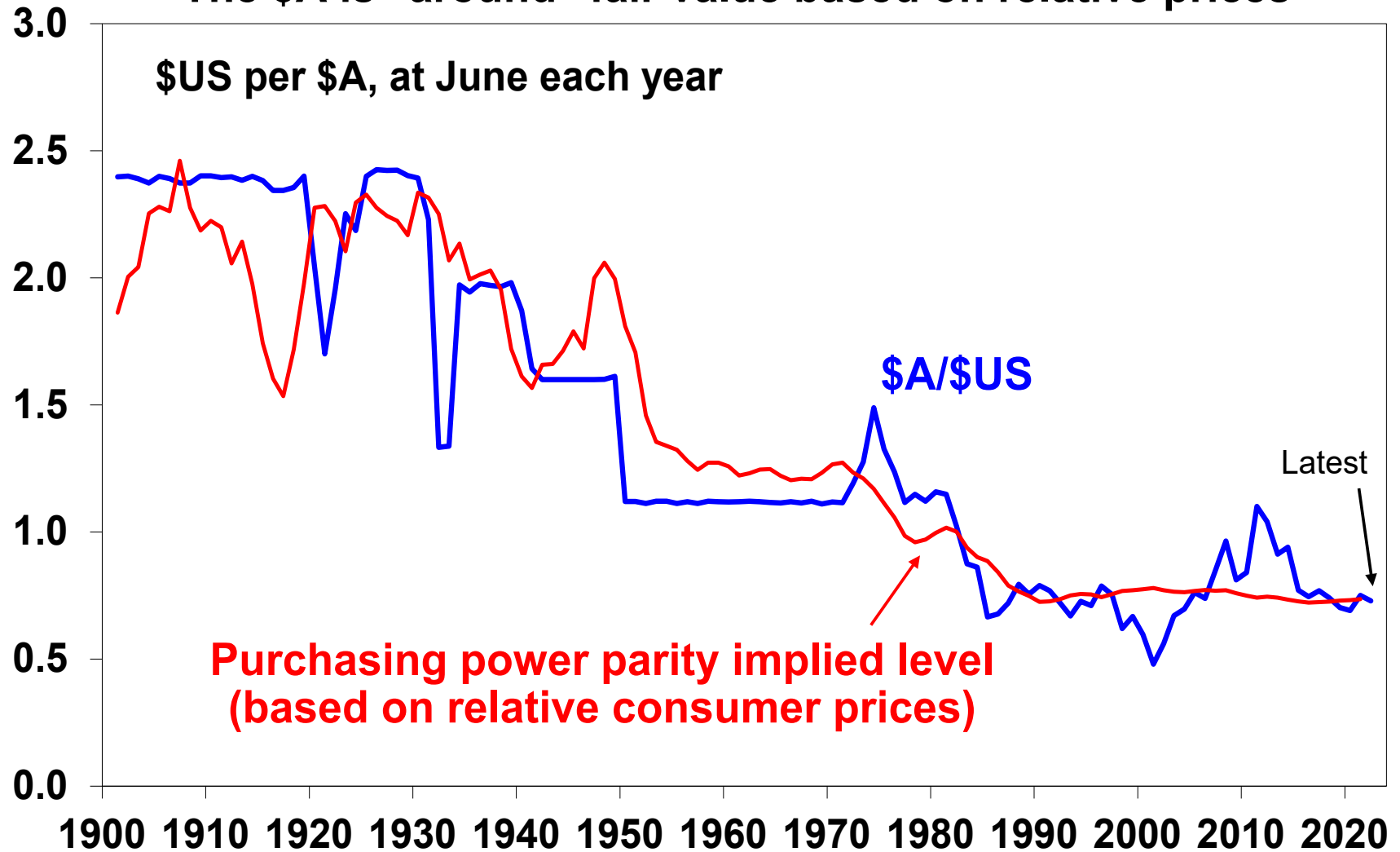
HIGH DIVIDEND YIELDS SHOULD HELP SUPPORT AUSTRALIAN SHARES

Australian shares offer a very attractive yield versus



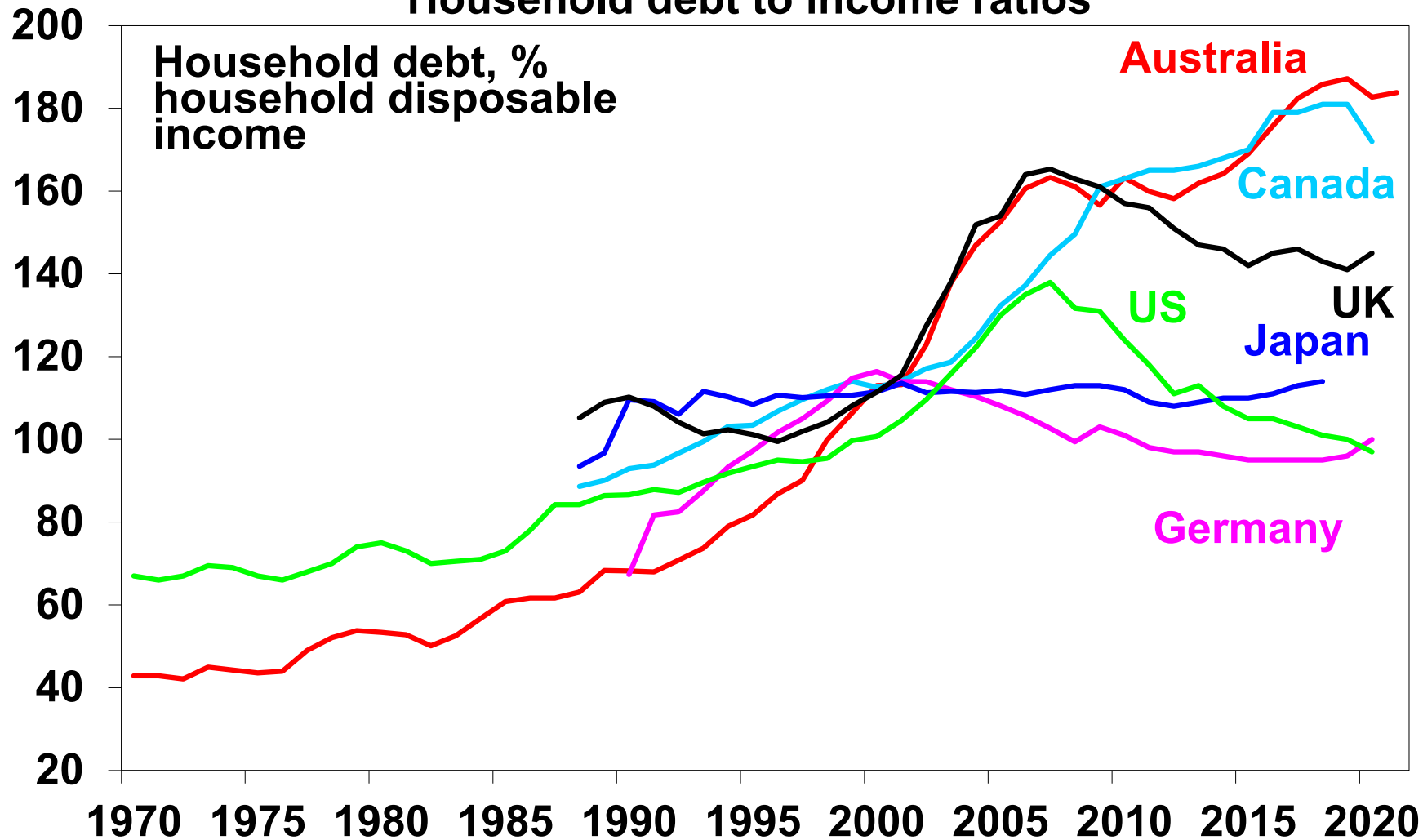
EXPECT A RISING TREND IN THE \$A AS THE \$US FALLS AND COMMODITY PRICES STAY STRONG

The \$A is "around" fair value based on relative prices



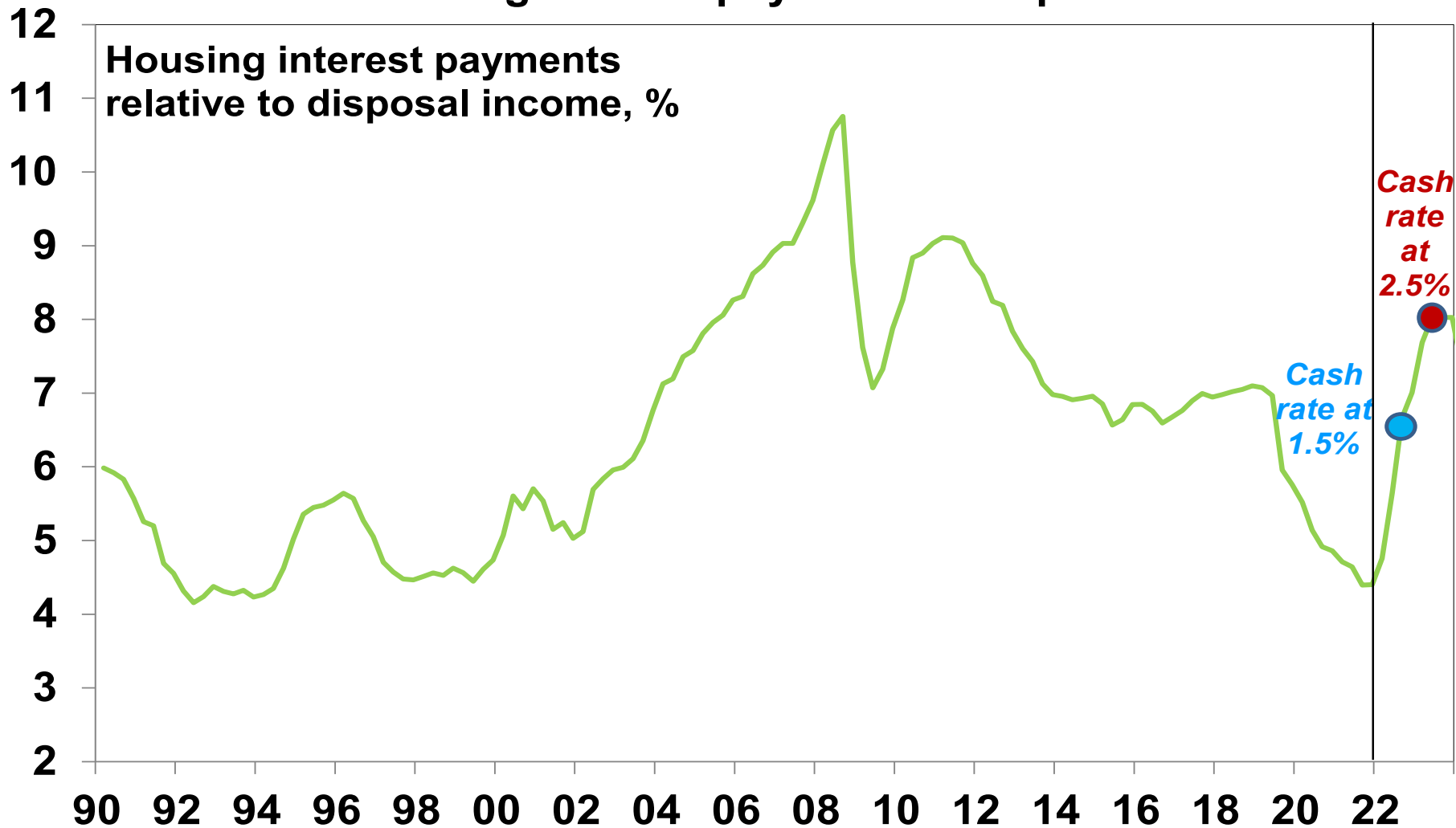
AUSTRALIAN HOUSEHOLDS WILL BE UNDER MORE STRESS AS RATES RISE COMPARED TO OTHER COUNTRIES

Household debt to income ratios



CAN AUSTRALIAN HOUSEHOLDS HANDLE INTEREST RATE RISES?

Household housing interest payments v disposable income



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