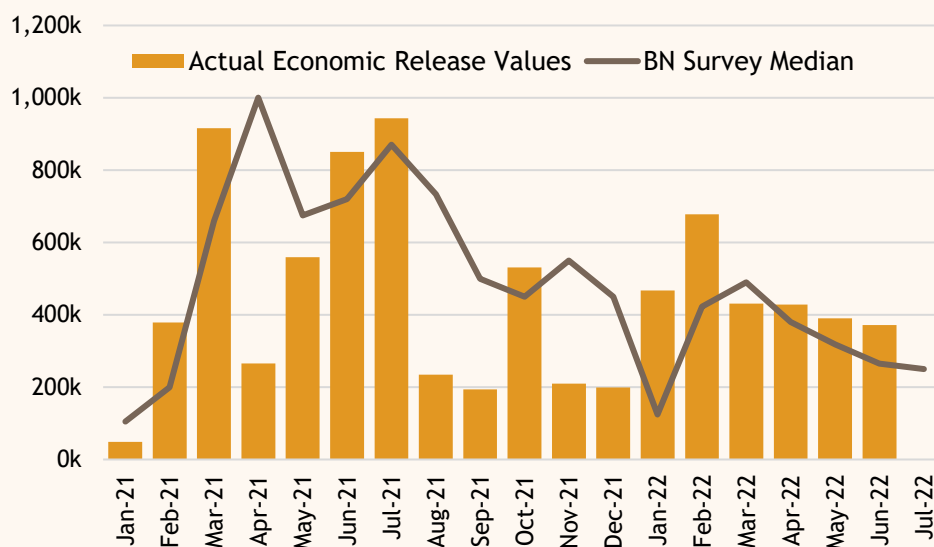


**Key Economic Figures/Events of the Week**

- After last week’s data depicted that the U.S. economy is on the cusp of a recession, today’s monthly employment report is even more highly expected than usual. While the US labor market may be cooling, non-farm payrolls data are expected to show hiring is relatively holding up. Some forecasts show economy adding 250,000 jobs in July, though other estimates stand around 230,000. Cleveland Fed chief Loretta Mester stated the economy isn’t in a recession, and it wouldn’t be unreasonable to raise rates until they get to "a little above 4%".

**US labor market is expected to slightly cool in July (nonfarm payrolls additions)**



*\*Source: Bloomberg*

- The Bank of England raised its policy rate by the highest value in 27 years: 50 bps. Now the rate is 1.75%. BOE has also warned that the new PM might deal with more than a year of recession and indicated that all options are on the table at the next regular meeting. Andrew Bailey, the Governor of the central bank boosted the inflation forecast: he sees a peak of 13.3% in October - as well as reflected on the plans to become the first major central bank to actively sell bonds, at a pace of about £10 billion a quarter.
- The ECB faces a toxic mix of surging inflation expectations, the prospect of a shrinking economy and a worsening labor market, according to the bank’s new monthly poll of euro-area households. The Consumers’ median inflation anticipation for 12 months ahead rose to 5% in June. 3-year-ahead inflation expectations rose to 2.8%.

**Weekly Investment Insights**

- A.P. Moller Maersk A/S (BBB+/Baa2) has been accepted as the buyer of a Danish project logistics company. The shipping giant spends part of its income from increasing container prices to expand its land operations. Maersk will pay Martin Bencher Group an enterprise value of \$61 million: a multiple of 7.1 times the company’s estimated 2021 earnings before interest, taxes, depreciation, and amortization. Maersk, which controls roughly one-sixth of the world’s container trade, raised its 2022 profit forecast to a record \$31 billion earlier this week as bottlenecks in key trade lanes continue to drive up rates. Through acquisitions and organic growth, the company is pursuing a strategy to expand land logistics, which historically has higher margins than the sea one.

### Strategy

Latest data show that weekly EM bond flows amounted to +\$153 mln, after a 16-week outflow period. Inflows were mostly into EM hard currency bond funds, and, to be precise, into EM hard currency ETFs. We are closely watching macroeconomic, financial and geopolitical developments, while choosing securities for our bond universe to become active once markets stabilize.

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We hope you will find this information useful and we will be glad to answer your questions.

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