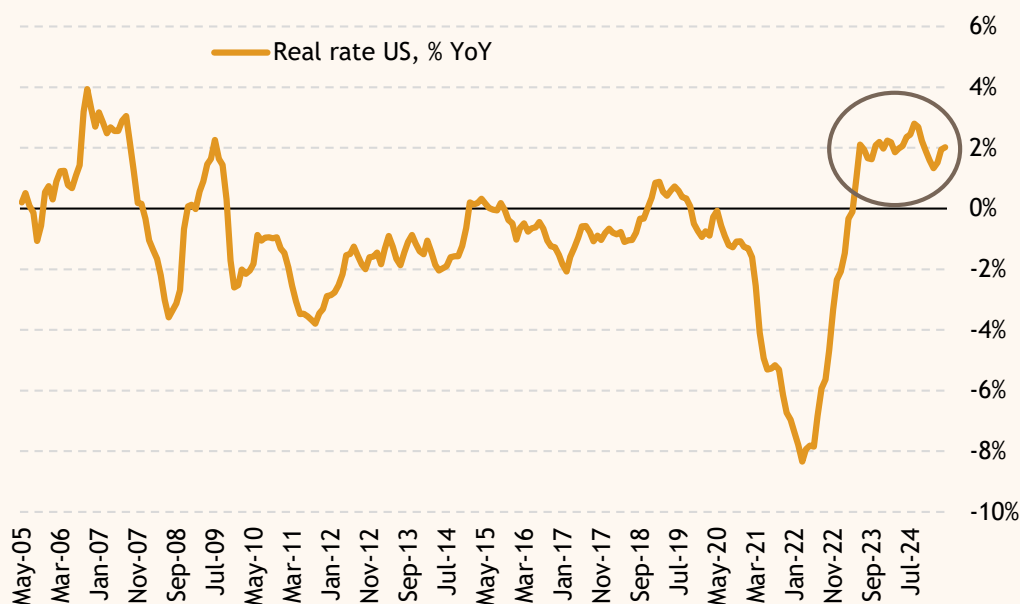


Key Economic Figures/Events of the Week

- Market sentiment improved following the weekend agreement between the US and China on tariff adjustments. Optimism was further supported by positive headlines from President Trump's visit to the Gulf and softer-than-expected inflation data, which helped ease fears over the inflationary impact of tariffs. U.S. Treasury yields rose for most of the week as analysts reassessed recession risks and the likelihood of rate cuts. However, the trend reversed on Thursday, unwinding the bulk of the move and leaving the yield curve only about 5 basis points higher compared to the previous week.
- Following weekend talks in Geneva the US and China issued a joint statement announcing a temporary easing of tariffs aimed at de-escalating trade tensions and allowing three months for further negotiations. US duties on most Chinese goods will drop to 30% from 145%, while China's tariffs on US imports will fall to 10% from 125%. These changes exclude broader sectoral tariffs and those from the first Trump-era policies, which remain intact. Despite market optimism, past efforts—like the 2018 truce that collapsed into extended disputes—suggest a durable resolution may remain elusive. The Phase One deal of 2020 ultimately failed, with China missing its commitments and the US trade deficit widening, reigniting today's trade war.

Rising Real Rates May Weigh on U.S. Growth



Source: Bloomberg

- US retail sales showed minimal growth in April, reflecting consumer caution amid tariff-driven price concerns. April 2025 inflation data offered a cautiously optimistic outlook. The Consumer Price Index (CPI) rose 2.3% year-over-year, marking a four-year low and coming in slightly below expectations, while core CPI increased by 2.8%. More notably, the Producer Price Index (PPI) fell 0.5% month-over-month—the largest drop since 2009—driven by a 0.7% decline in services prices, particularly in trade services and portfolio management fees. This unexpected softness suggests businesses are absorbing cost pressures, possibly linked to recent tariffs, rather than passing them on to consumers. While these developments are supportive for fixed income, rising real interest rates—now nearing decade highs—are tightening financial conditions and may dampen economic activity.

Weekly Investment Insights

- President Donald Trump concluded his Persian Gulf tour with \$1.4 trillion in investment pledges, spanning artificial intelligence, aviation, energy, and broader industrial sectors. The commitments include \$600 billion from Saudi Arabia and \$243 billion from Qatar. These agreements highlight shared strategic objectives: the U.S. seeks to boost domestic industry via foreign investment, while Gulf states aim to accelerate AI-driven economic diversification beyond oil. This is supportive of the GCC region and its bond issuers, many of which are represented in our portfolios.

Strategy

Our portfolios remain well-positioned to navigate the elevated volatility in U.S. Treasuries. Broad diversification across countries and sectors serves as a key risk management tool, helping to mitigate potential impacts from a protracted escalation of trade tensions.

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