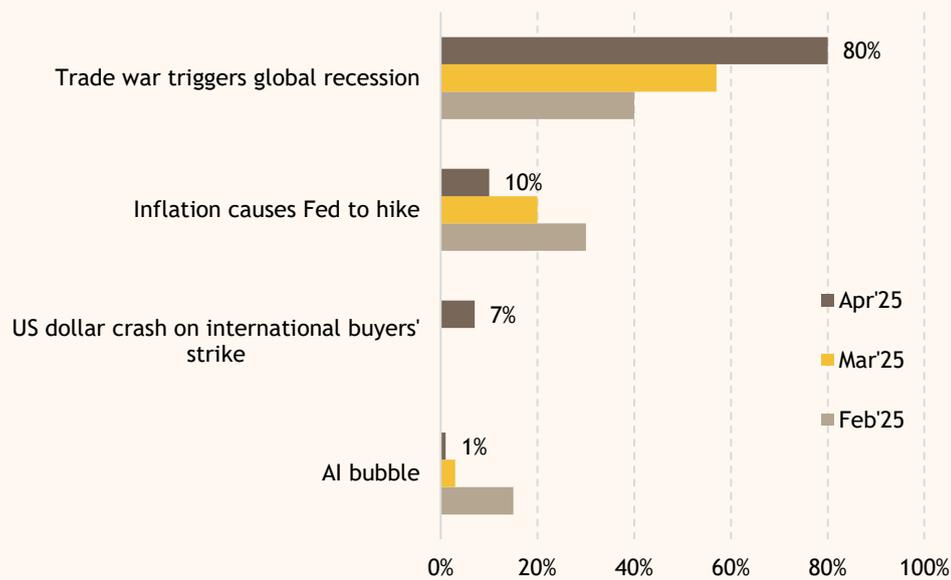


Key Economic Figures/Events of the Week

- After the turbulence sparked by the broad U.S. tariff announcement earlier this month, investor attention shifted toward developments in bilateral trade negotiations. China remains a focal point, especially after Beijing signaled on Wednesday that it has multiple preconditions for entering talks with the Trump administration. Treasury yields declined; however, investors demand now higher term premiums on longer-dated bonds, reflecting concerns that the fallout from U.S. trade policy is overshadowing the broader economic outlook. The 10-year U.S. Treasury yield is ending the week at around 4.3%.

Global recession tops Fund Managers' tail risks



Source: Bank of America Global Fund Manager survey - Apr'25

- Global trade tensions escalated sharply, as the US-China tariff war intensified with China halting Boeing jet deliveries and retaliating with 125% tariffs on American goods. In parallel, the US banned Nvidia's export of its H20 chip to China, undermining a product tailored to previous export rules and threatening billions in revenue. Meanwhile, the US and Japan launched new tariff negotiations, seeking swift resolution to avoid dormant but looming 24% levies on Japanese goods. President Trump's administration is also leveraging these talks to push nations to scale back ties with Beijing, prompting Chinese President Xi to advocate for regional unity.
- US import prices edged down 0.1% in March, driven by lower fuel costs, while export prices remained flat, signaling subdued inflationary pressures from trade. However, escalating trade tensions pose risks of reversing these trends, potentially leading to higher import costs and inflation. US retail sales rose by 1.4% in March, matching expectations and marking a significant acceleration from February. The increase likely reflects consumers front-loading purchases in anticipation of potential price hikes driven by higher tariffs or product shortages stemming from disrupted supply chains. Meanwhile, Fed Chair Jerome Powell signaled a cautious stance on tariffs, downplaying expectations of an immediate policy response.

Weekly Investment Insights

- Egypt's (B/B-/Caa1) eurobonds declined notably in April 2025 amid a broader sell-off in riskier EM

- debt and concerns over its heavy 2025 repayment schedule. The country is gradually progressing with refinancing, having issued \$2bn in new eurobonds and secured an IMF deal. This week, Egypt is also in talks with Qatar over a potential \$7.5bn investment package to support its economy. We maintain our position in Egypt's eurobonds, supported by our view that the country has the capacity to strengthen its fiscal outlook.

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 further escalation of trade tensions. With bond market liquidity deterioration, we are taking a prudent "wait-and-see" approach and have temporarily paused trading activity, at least through the Easter holiday period.

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