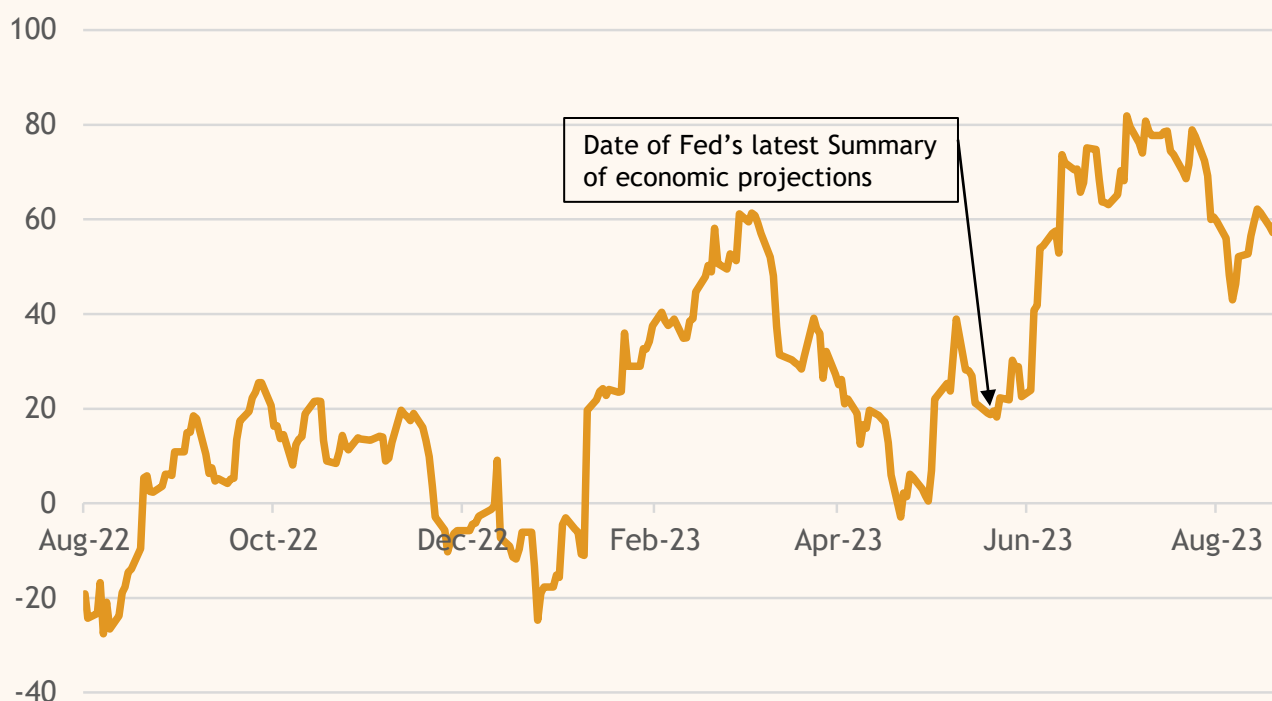


## Key Economic Figures/Events of the Week

- This week fixed income market was predominantly moving sideways waiting for important statistics from both the USA and China.
- CPI indices in the USA for August came out in line with expectations: CPI YoY at 3.7% and CPI ex food and energy YoY at 4.3%, with core CPI slightly higher on the back of rising fuel cost. Analysts expected a rise in a monthly CPI number: August figure of 0.6% is the highest since June'22.
- US PPI indices showed the same trend as CPI, higher in August in comparison to July due to surging gasoline prices. PPI YoY in August increased by 1.6% versus expected 1.3% and 0.8% in July. PPI YoY ex Food and Energy is up 2.2%, in line with expectations. Single data is not a trend yet, however the expectations now moved to one more hike this year later in Autumn. The Fed is still expected to make a pause next week and confirm that further decisions will stay data-dependant.

## Citi Economic Surprise Index - USA



Source: Bloomberg

- US Retail Sales in August added to a brighter economic outlook with August numbers in average higher than expected. Again, the main driver was higher gasoline prices, so most probably the Fed will not pay a lot of attention to the data. The Fed should publish next week revised outlook for the economy, which will probably confirm a soft landing.
- In Europe the ECB hiked the rate by another 25 bp up to 4.5%, signalling at the same time that it was the last hike. Inflation is not falling as fast as in the USA. August CPI numbers will be published next week, but in July CPI YoY was registered at 5.3% in Europe versus 3.2% in the USA.

## Weekly Investment Insights

- This week China has published encouraging statistics. In August industrial production rose by 4.5% versus expected 3.9% and after 3.7% in July. Retail sales YoY came out at 4.6% versus expected 3% and after 2.5% in July. Risk markets reacted positively as perceived this improvement as a demonstration that the government measures have started to impact the economy.

## Strategy

We maintain our focus on decreasing the leverage on the Fund by selling bonds with limited price upside. At the same time, we continue to work on the sale of Russian bonds, however this process takes a lot of time due to increased operational scrutiny from custodians and low liquidity.

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