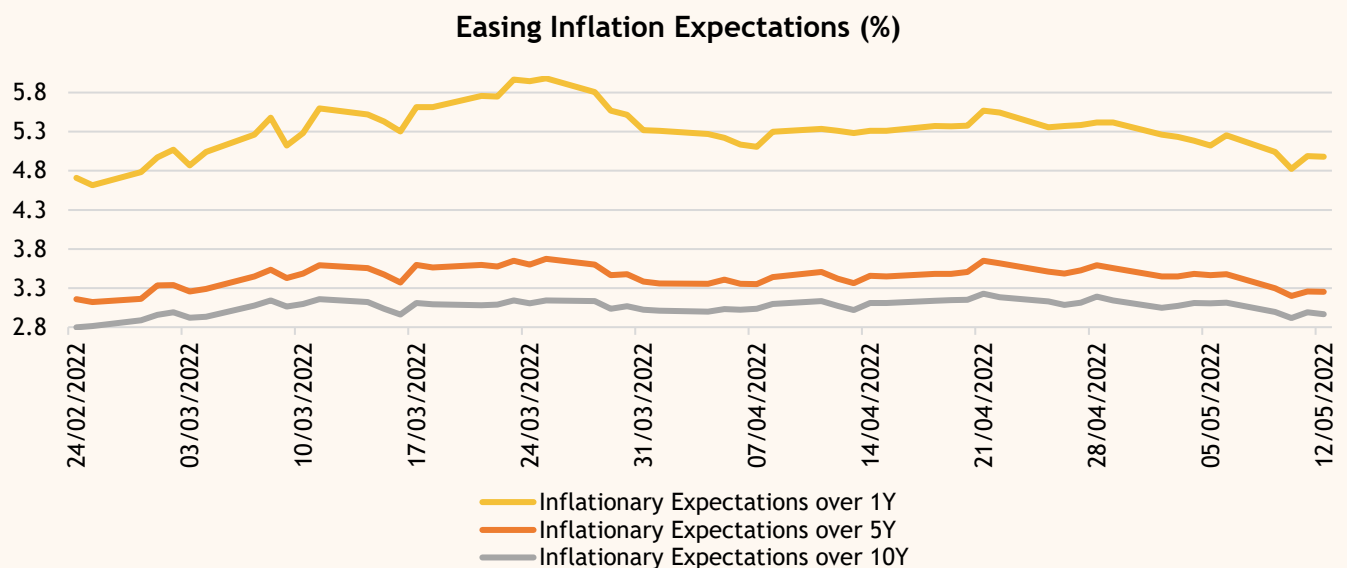


Key Economic Figures/Events of the Week

- US Treasury yield curve has shifted down this week amid markets' macroeconomic concerns and their scramble for fixed income securities. Macroeconomic concerns, that emanate from economic activities globally and inflation, later coupled with liquidity distress in the cryptocurrency market where eventually investors found themselves in safe-havens. The inflation reading for April was higher than the anticipation of markets which led to a gain in Treasuries. As inflation remains elevated, this week the Fed officials have voiced that a series of 50 basis point hikes are likely to be on the table further. In addition, the recent assessment of financial stability by the Fed shows that notwithstanding notably higher yields, prices of financial assets remained broadly strong.
- The consumer-inflation gauge reached 8.3% YoY in April which was higher than the markets' estimation of 8.1%. Inflation data shows that the situation with energy prices stabilized relative to jumpy March. At the same time, in April food prices were among the largest contributors to price development as the global situation with them remains quite vulnerable due to severe weather conditions and their supply volumes. On the producers' side, headline inflation also was higher than expectations of markets, 11% YoY against 10.7% YoY. Meanwhile, inflation expectations show that they fell after strong figures in previous months. The fight against inflation has taken on a broader form, as in tandem with monetary instruments, governments now refer to non-monetary solutions such as the abolition of trade tariffs which is expected to depict progress in controlling prices soon.



*Source: Bloomberg

Weekly Investment Insights

- Equinor ASA (AA-), a Norwegian energy company, has announced the sale of its US\$1 billion assets, in which the company had non-significant activities. The optimization is motivated by the use of high energy prices. The proceeds are planned to be used to develop the main fields and core areas of business. High energy prices will boost earning of the company and improve credit quality considerably.

Strategy

The volatile and challenging time for bond investors is still lasting. Being on the defensive side, we continue to remain neutral on the broad developed and emerging markets debt complex and stick to a selective approach for further investment decisions once the volatility of the markets settles down.

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

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