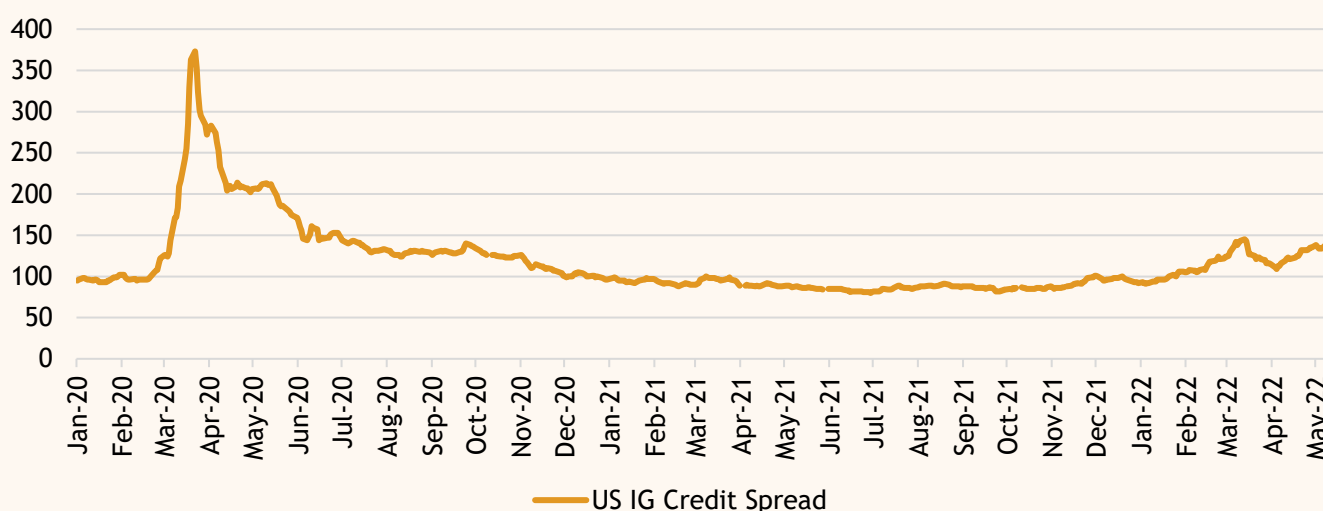


Key Economic Figures/Events of the Week

- Part of the longer-maturity Treasury yield curve has shifted lower this week as markets have recalibrated their views on realities of economic growth. The latest macro-developments have toggled concerns from inflation to economic advance as can be seen from slipping equity markets, which have been mainly resting on the oil industry this year and are anticipated to tumble further. In addition, market-implied rates of future inflation have edged down amid forward-guidance moves of the Fed and slowly subduing demand. Consumers' sentiment in the US has deteriorated in May broadly. As recessionary fear dwells in the air, markets have started seeing fixed income securities as "an insurance option". As market data depict corporate spreads remain stable. Meantime, the Fed officials have signalled that they favour a 25 basis points interest rate hike after several series of 50 basis points.

Stable credit spreads despite recession fears



Source: Bloomberg

- April economic data releases were more disappointing than market expectations for China. Particularly, industrial production contracted by -2.9% YoY against the anticipation of a 0.4% YoY rise. In addition, retail sales shrank by 11.1%, although markets expected decline might equal -6.6%. Lockdowns in major financial and industrial cities were the reason for the declining trend in the Chinese economy. Authorities demonstrate their openness to supporting schemes that ranges from monetary and regulatory assistances to lockdown rules exemptions. The downturn in the Chinese economy is expected to weigh negatively on the global economy, given the importance of China in world trade, not only domestically.

Weekly Investment Insights

- Colombia (BB+) reached a higher growth record than expected in the 1st quarter of 2022, 8.5% YoY actual against a 7.7% YoY forecast. The country benefited from high prices for its main exporting goods - commodities. The economic recovery in the country was better than in other countries of the Latin American region in the post-pandemic period. Current estimates show that growth is expected to be among the top of the region by the end of this year as well. We hold a positive outlook for the country as the country remains to be market-friendly and has a solid economic base.

Strategy

We continue to follow the situation on the global bond markets in a prudent and distinctive manner while looking for the opportunities.

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

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