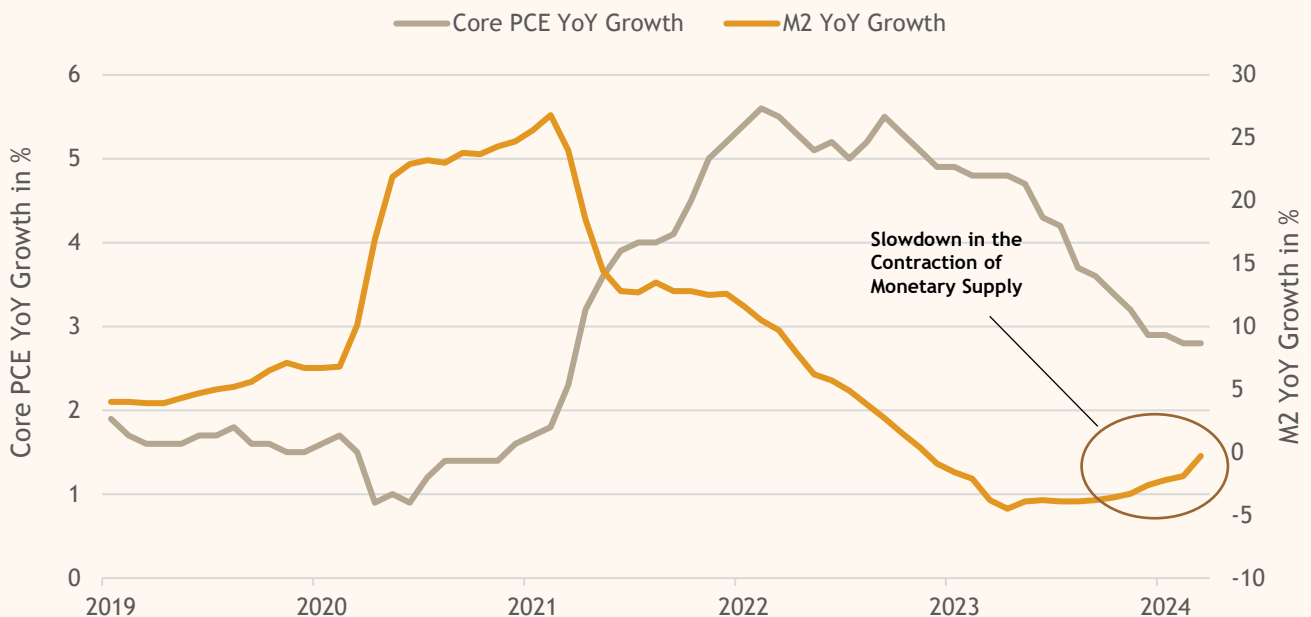


Key Economic Figures/Events of the Week

- This week, the US Federal Reserve [FED] announced their decision to hold the FED funds rate at the previous target range of 5.25%-5.5%. In the post rate-hold announcement press conference, FED chair Jerome Powell stated that he does not expect it to be “appropriate” to lower the FED funds rate until he has gained greater confidence that inflation is moving “sustainably toward 2%”. Furthermore, Powell mentioned that while he may not have the confidence to cut rates, he nevertheless considers it “unlikely” for the next rate decision to be a hike. He also mentioned that he does think that “the policy is restrictive”, and that over time it will become “sufficiently” restrictive. Markets reacted positively to Powell's comments as another rate hike was largely thrown off the table.

Could Slowdown of Disinflationary Trend be due to a Slowdown in the Contraction of Monetary Supply?



- Monetary supply, as measured by M2, has seen a significant slowdown in the rate of its contraction. The link, albeit lagged, between the rate of growth in monetary supply and the rate of growth in the general price level of the economy is well known. The recent slowdown in the rate of contraction in M2 could partly explain why inflation measures, such as the core Personal Consumption Expenditure Index [PCE], have recently struggled to maintain their disinflationary trends. We remain attentive to any and all factors that may impact inflationary measures in the near future.

Source: Bloomberg

Weekly Investment Insights

- The US and Saudi Arabia are reportedly nearing a defence pact that would offer Saudi Arabia certain security guarantees. The pact reportedly would also pave way for a possible normalization of diplomatic ties with Israel. We hold several middle eastern bonds and would welcome such an agreement as a positive for the mutual security of the middle east.

Strategy

This week, we chose not to take any actions, as we opted against purchasing amidst the current repricing of interest rate risk. We still hold a significant portion of our funds in deposits across most accounts. This, combined with a moderate duration, is intended to shield our portfolios during this period of increasing yields.

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