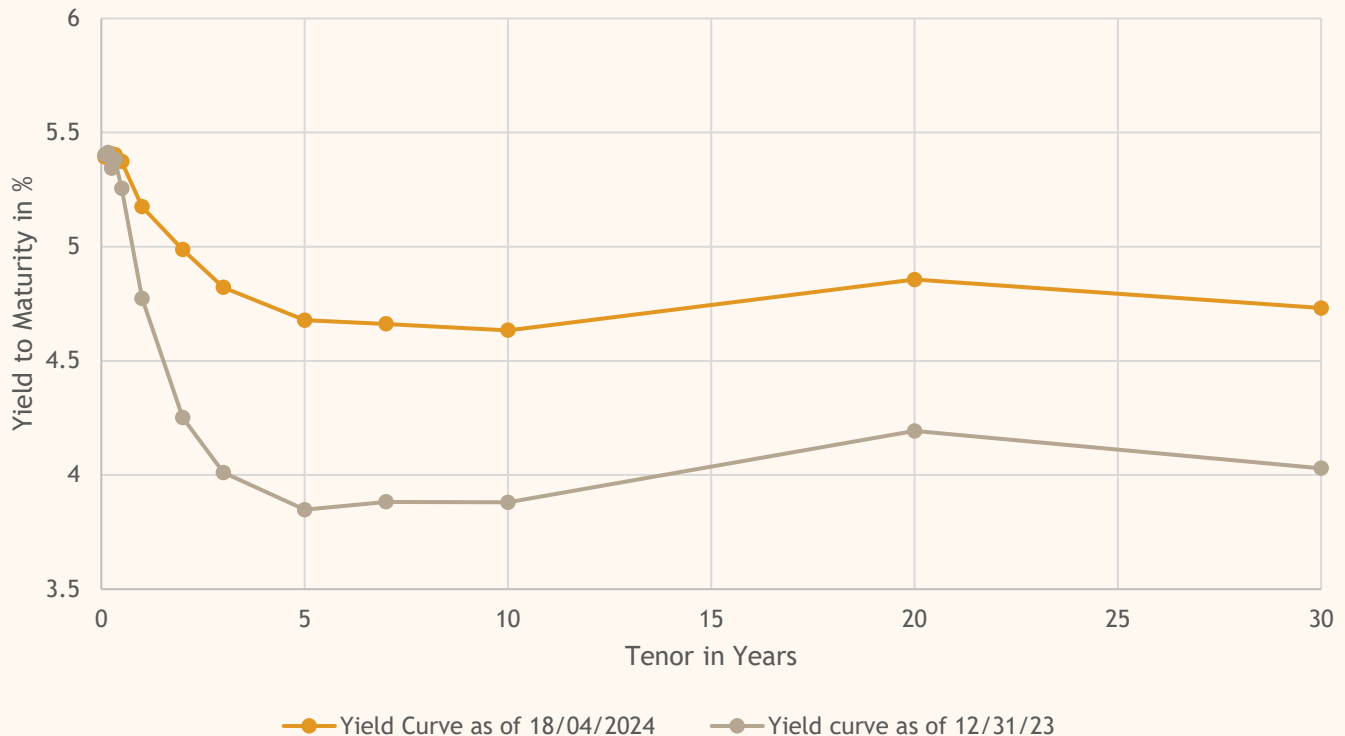


Key Economic Figures/Events of the Week

- US treasuries largely continued their trend of increasing yields across the mid to long tenor end of the yield curve. The increase is largely attributed to the continued market repricing of future rate cuts, along with renewed fears about the conflicts in the Middle East affecting oil prices and thus creating additional inflationary pressures.

US Treasury Yields Have Skyrocketed Since Start of 2024



Source: Bloomberg

- Data on the US economy released this week came in mixed. Monthly growth in retail sales for the period of March came in at 0.7%, significantly better than the expected 0.4%. Monthly growth in industrial production for the same period of March came in at 0.4%, as expected. The capacity utilization index was 78.4%, slightly below the expected 78.5%, but still at the level of full employment. Housing data was more disappointing, with monthly growth in new housing starts over March coming in at -14.7%, compared to the expected -2.4%. Monthly growth in newly issued building permits for March came in at -4.3%, also significantly worse than the expected -0.9%. Monthly growth in existing home sales over the same period also underperformed expectations, coming in at -4.3%, worse than the anticipated -4.1%. The real estate market is important to track, as the recent inflation spike was due to the increase in shelter prices, as well as services.
- The US Federal Reserve published their Beige Book report this week. Importantly, on the topic of inflation, the report mentioned that the rate of price growth has not changed over the reporting period and that some market participants, notably manufacturers, even expect an increase in near term inflation. We remain attentive to the inflationary risks and therefore keep the duration of our portfolios at around a moderate 5-6 years.

Weekly Investment Insights

- Tensions in the Middle East have appeared to reach their apex this week as Israel and Iran traded tit for tat missile strikes on each other's territories. Stability in the Middle East is paramount for oil prices and any escalation of the conflict may threaten higher worldwide oil prices which could in turn worsen inflation worldwide. While we don't hold bonds from Israel or Iran, we do however hold bonds from several other Middle Eastern countries. So far, political analysts do not foresee any full-scale conflict which could pull in other major countries from 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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