



momentum
investments

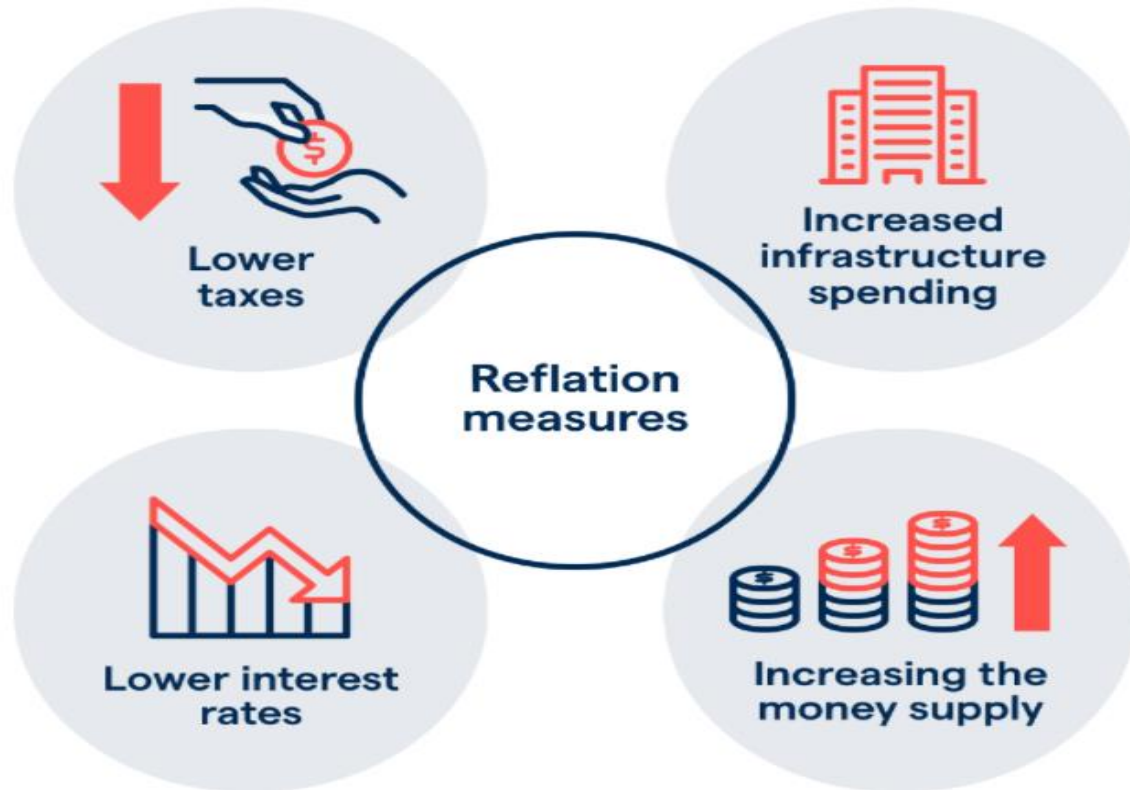
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Fixed income update
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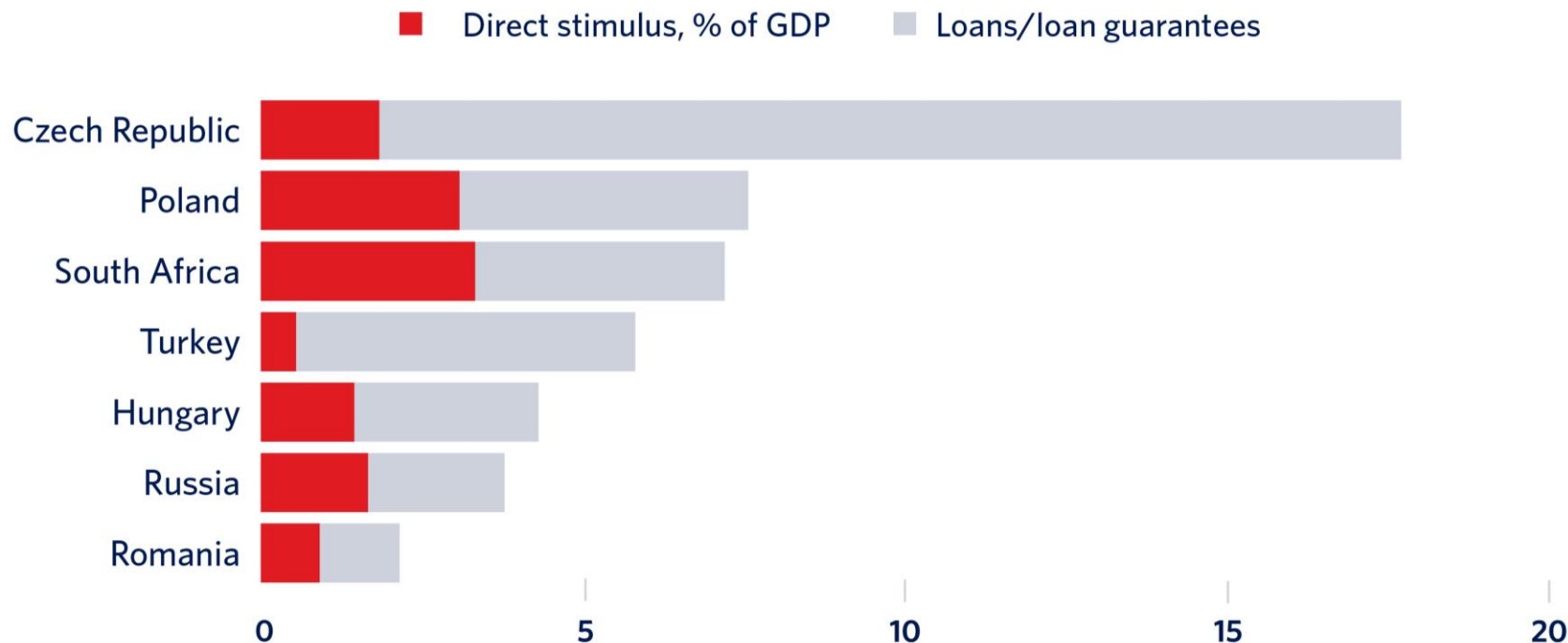
29 July **2021**

Reflation compared to inflation



Emerging markets COVID-19 responses

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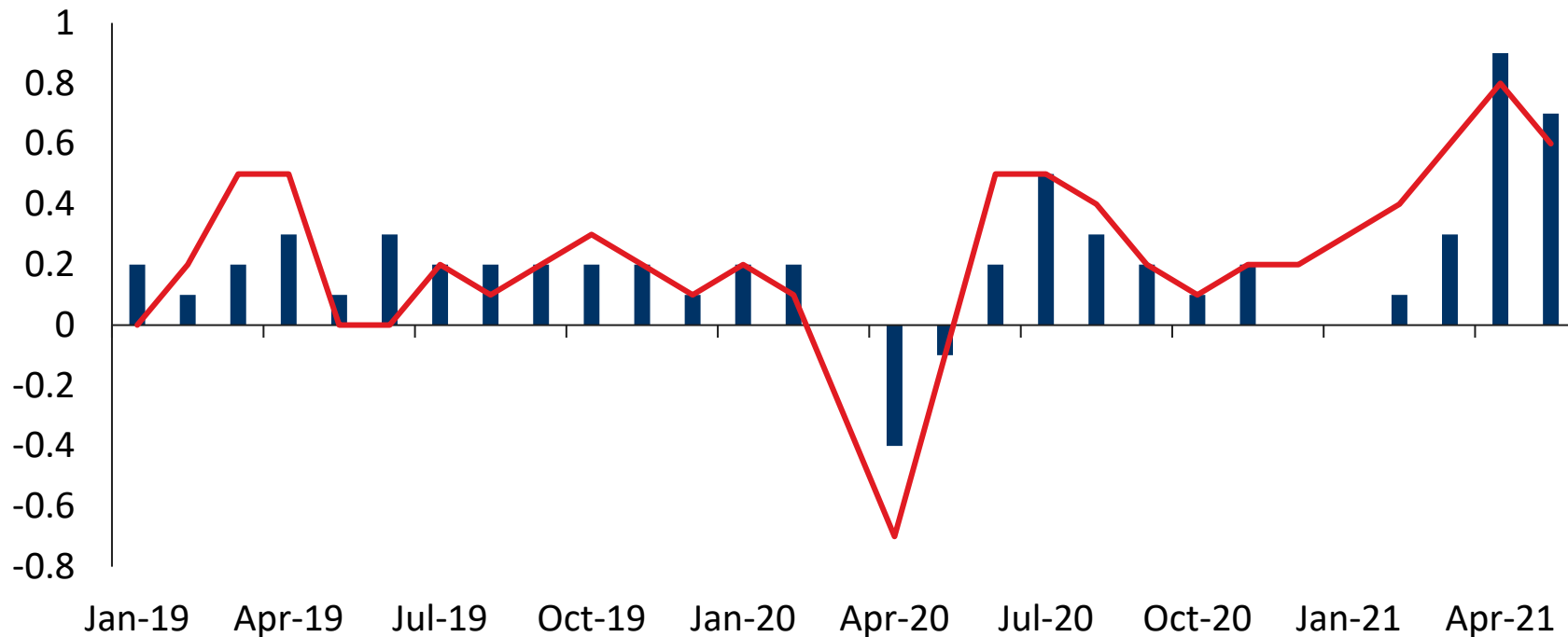


Source: Bloomberg

Is inflation back in the US?



Price pressures heat up: US Core and headline inflation increased more than forecast in May

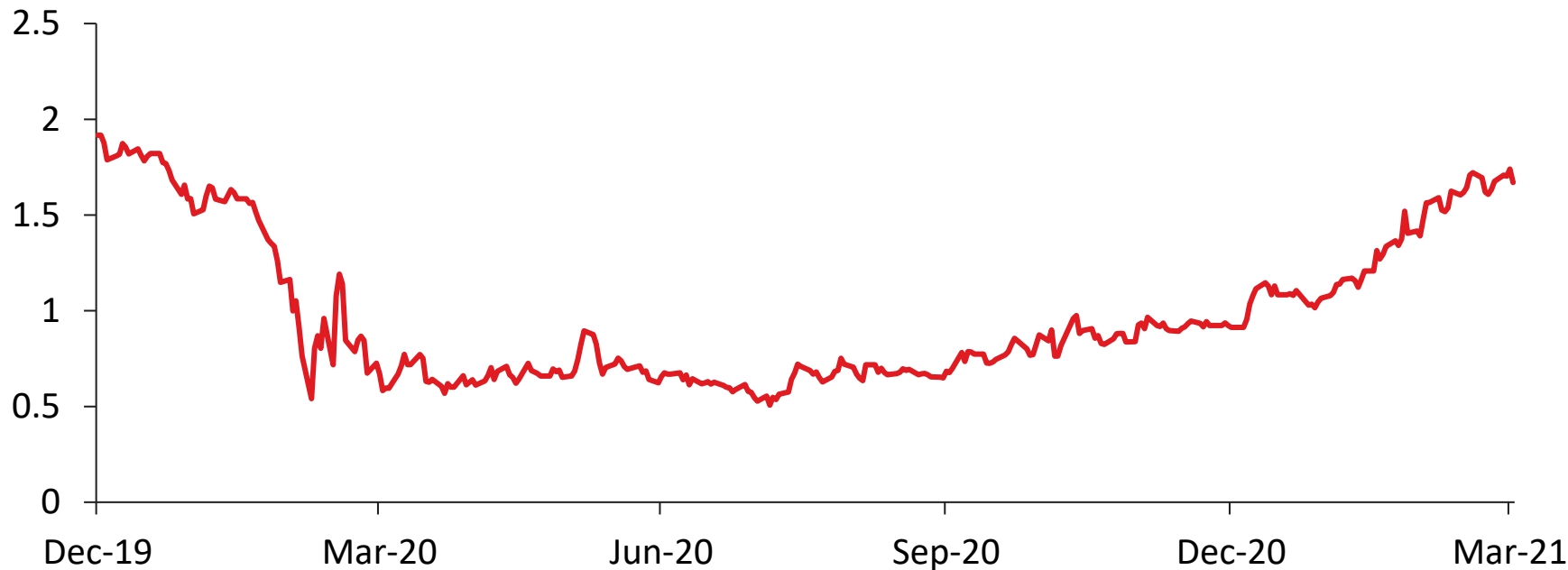


Source: Bloomberg

US 10-year treasury trade higher

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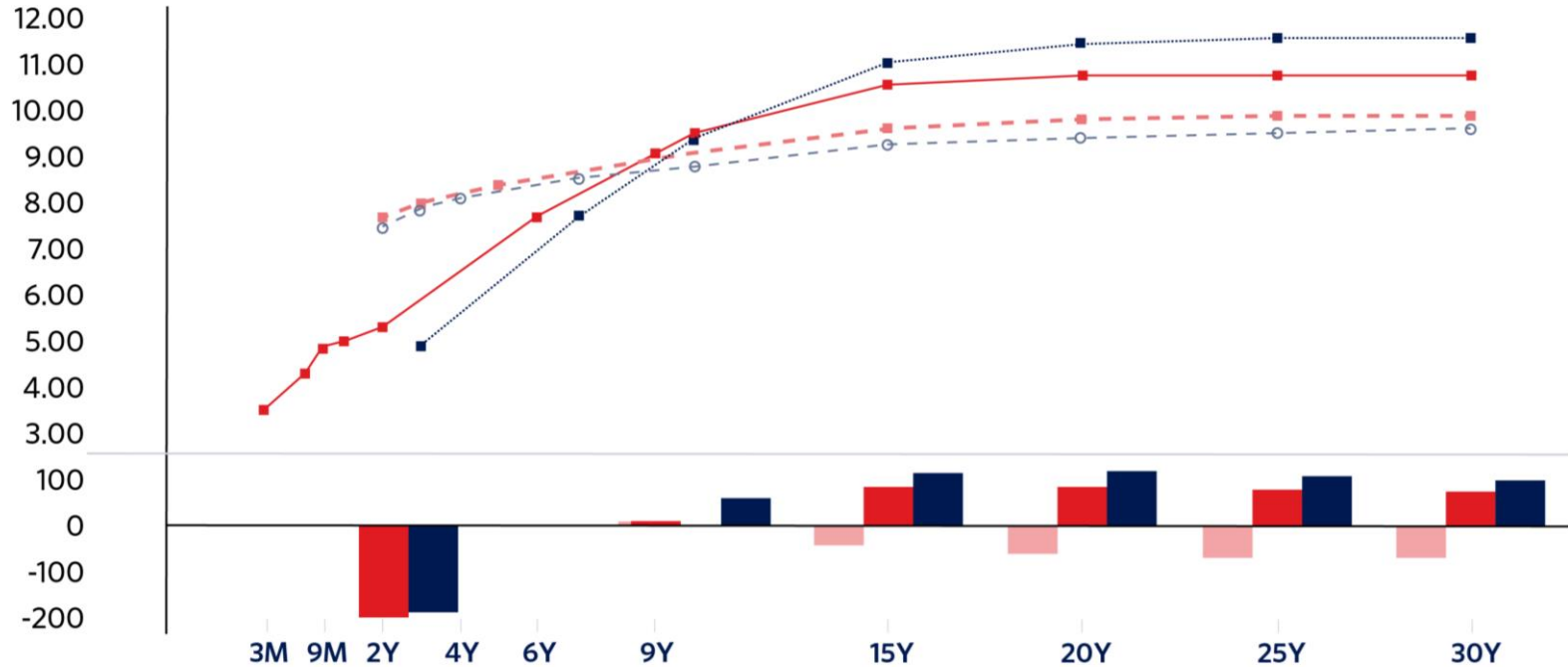
US 10-year treasury yield jumps to highest level in more than a year



Source: Bloomberg

South African government bond curve

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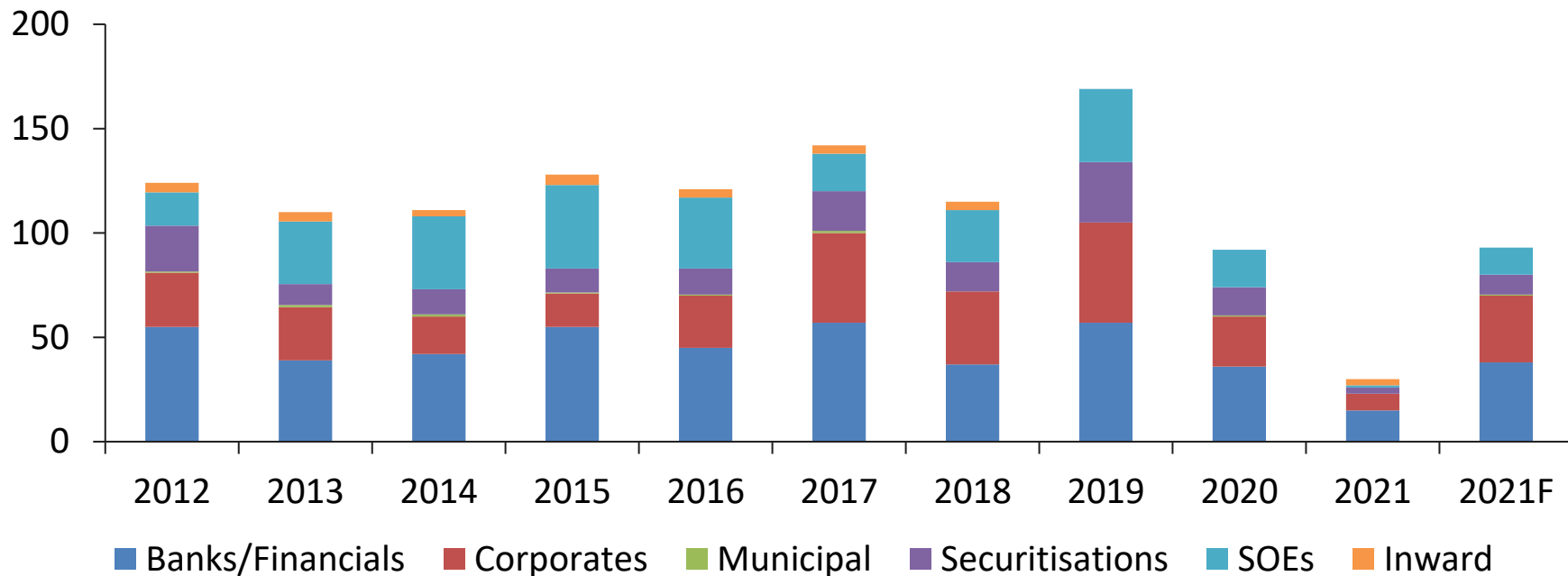


Sources: Bloomberg

Update on credit markets



Credit issuance in the last 10 years



Source: RMB, JSE



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Thank you for joining us

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