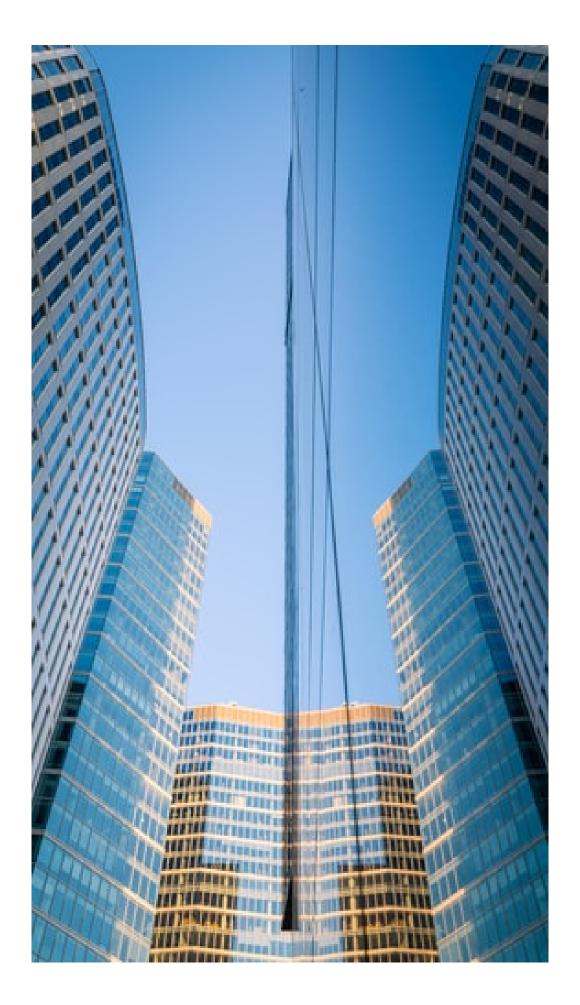


June 9, 2022

BILBoard June 2022 – Halfway there



We have reached the midpoint in what has thus far been a turbulent year in financial markets. The Bon Jovi song about being halfway there and living on a prayer comes to mind – the prayer

being that central banks can orchestrate a soft landing as they tighten monetary policy. But this is a tricky task at the best of times. Today, central banks contend with decades-high inflation, a conflict on the European continent and risks to the supply of crucial raw materials including gas and oil. The silver lining is that companies and banks entered this tightening cycle well-capitalised, while strong labour markets have so far supported consumer spending.

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