

Weekly Update

1. At 5% Yields, Investors Find It's Worth Paying for Actively Managed Bond Funds Again

Asset managers are selling US government bonds at the fastest pace in 20 years. US funds investing in high-yield bonds have seen the most outflows in the last 14 months. Citing the LSEG Lipper fund, Bloomberg reported that from April 11 to April 17, investors withdrew \$3.75 billion.

Source: [bloomberg](#)

<https://www.bloomberg.com/news/articles/2024-04-19/bond-funds-dangling-5-yields-lure-cash-back-to-active-managers>

2. Russia is expected to grow faster than all advanced economies this year

The IMF concluded that the Russian economy had proven its sustainability under sanctions. The Russian economy exceeded expectations for 2023, after a relatively mild contraction in growth rates in 2022, the fund's report said.

Source: [CNBC](#)

<https://www.cnbc.com/2024/04/17/russia-forecast-to-grow-faster-than-advanced-economies-in-2024-imf.html>

3. Two Florida Steel Traders Sentenced for Money Laundering and Russia-Ukraine Sanctions Violations

The US Justice Department announced that the head of the US company MetalHouse LLC, John Cain Anslan, was sentenced to six years in prison for conspiracy to commit money laundering and assisting in the circumvention of anti-Russian sanctions.

Source: [U.S. Department of Justice](#)

<https://www.justice.gov/opa/pr/two-florida-steel-traders-sentenced-money-laundering-and-russia-ukraine-sanctions-violations#:~:text=John%20Can%20Unsalan%2C%20aka%20Hurrem,a%20pro%2DRussian%20Ukrainian%20oligarch.>

4. Netherlands passes law to permanently shut Groningen gas field

The Dutch Senate has approved legislation to close the Groningen gas field, Europe's largest gas field. The law provides for the permanent closure of the field without the possibility of resuming production.

Source: [GlobalData](#)

https://www.globaldata.com/newsletter/details/netherlands-passes-law-to-permanently-shut-groningen-gas-field_214954/?newsletterdate=2024-04-17&hubspotcategory=gd-oil-gas-prospects-daily&utm_source=website&utm_medium=top_navigation&utm_content=other_daily_news_articles&utm_campaign=type2_oilgas

5. The European Commission Is Preparing to Sue Germany Over Its Gas Tariffs

To recoup the billions of euros spent buying non-Russian gas at premium prices to fill its storage facilities – the largest of any EU country – Germany introduced a so-called "neutrality fee" when selling gas to its neighbors.

Source: [OilPrice.com](https://oilprice.com/Latest-Energy-News/World-News/The-European-Commission-Is-Preparing-to-Sue-Germany-Over-Its-Gas-Tariffs.html)

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6. 60% of South Korea's oil is supplied through the Strait of Hormuz

At the height of tensions in the Middle East and seeing his country's need for energy resources in the region, South Korean President Yun Seok-yeol announced that 60% of the country's oil comes through the Strait of Hormuz.

Source: [Radar Armenia](https://radar.am/en/news/world-2626713977/)

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7. Spain invests \$3B in Saudi Arabia, new agreement to be sealed in May: Al-Hogail

Over the past 10 years, Spanish investment in Saudi Arabia has exceeded \$3 billion, of which 40 percent is in real estate, and bilateral relations are promoting the development of key sectors.

Source: [argaam](https://www.argaam.com/en/article/articledetail/id/1720536#:~:text=Investments%20between%20Saudi%20Arabia%20and,Hogail%2C%20said%20in%20a%20statement.)

<https://www.argaam.com/en/article/articledetail/id/1720536#:~:text=Investments%20between%20Saudi%20Arabia%20and,Hogail%2C%20said%20in%20a%20statement.>

8. Nvidia Down 10%, Time To Buy Tech

More and more investors are beginning to realize that Nvidia doesn't make chips. They design them and TSMC manufactures them. Nvidia's biggest customers (Meta, Amazon, OpenAI, Microsoft, Google, etc.) have announced that they are developing their own artificial intelligence chips.

Source: [seekingalpha](https://seekingalpha.com/article/4685003-nvidia-down-10-percent-time-to-buy-tech)

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9. India's coking coal imports at 10-year high, Russia among top three suppliers with 12% market share

According to BusinessLine, for the financial year from April 2023 to March 2024, the volume of coking coal supplies from Russia to India increased by 200% to 6.4 million tonnes.

Source: [businessline](https://www.thehindubusinessline.com/economy/indias-coking-coal-imports-at-10-year-high-russia-among-top-three-suppliers-with-12-market-share/article68075020.ece)

<https://www.thehindubusinessline.com/economy/indias-coking-coal-imports-at-10-year-high-russia-among-top-three-suppliers-with-12-market-share/article68075020.ece>

10. China to draw more Venezuelan crude as India looks to avoid sanctions-hit barrels

Reorientation of Venezuelan oil supplies from India to China. Experts at S&P Global Commodity Insights believe that due to the resumption of US sanctions against Venezuela's oil and gas industry, India is reducing purchases of South American oil, opening new opportunities for China to increase imports.

*Source: **spgGlobal***

<https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/oil/041924-china-to-draw-more-venezuelan-crude-as-india-looks-to-avoid-sanctions-hit-barrels>