



# May 2023: A summary for investors

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### What's happened in May?

- Inflation fell less than expected, so more interest rate rises possible
- Food inflation remains high
- US raised their debt limit
- Markets got excited about AI

### Market summary

Despite inflation dropping from 10.1% in March to 8.7% in April, it's still a lot higher than market and Bank of England forecasts and more interest rate rises in June and August are likely.

Demand for oil has fallen but food costs continue to rise and Rishi Sunak may well ask retailers to cap the prices of basic foods.

Meanwhile in the US, the government agreed to raise their debt limit and a software company called Nvidia who specialise in AI (Artificial Intelligence) computing was briefly valued at over \$1 trillion alongside Apple, Microsoft, Alphabet and Amazon.

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