



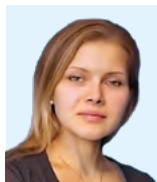
Newsletter for Central Banks

Building together smart solutions to face a challenging environment



Francesca CICERI

Global Head of Institutional
Clients Coverage



Vlada SAVCENKO

Head of Central Banks Coverage

In this issue...

P2 ■ Positioning credit portfolios in an energy-driven macro reset

Despite surging energy prices and tighter rate expectations, credit spreads remain contained, offering selective opportunities as fundamentals stay robust.

P4 ■ Finding Resilience in EM Debt: the signals investors should watch

Despite tighter global financial conditions and a stronger dollar, EM debt remains anchored by improved policy credibility and more resilient domestic fundamentals.

P6 ■ Empowering central banks: why knowledge transfer matters more than ever

Knowledge transfer is becoming a strategic lever for central banks, strengthening institutional capabilities and enhancing the effectiveness of reserve management in a fast-evolving financial landscape.

For more on Amundi's thought leadership: [visit our website](#)

Éditeurs :

Jennifer JAHNS
Clara MENET

with the contribution of:
Claudia BERTINO

Dear Client,

Welcome to the new edition of Amundi's Newsletter for Central Banks, crafted by our experts for you.

As global financial conditions continue to evolve, central banks face a landscape shaped by diverging credit cycles, shifting emerging-market dynamics, and the growing importance of knowledge transfer in strengthening institutional capabilities. In this edition, our specialists provide concise, actionable insights across these themes.

We begin with an overview of global credit markets, emphasizing how the recent energy-driven inflation shock has reshaped rate expectations without triggering a meaningful reassessment of growth risks. We then turn to emerging market debt, examining how the asset class is navigating stronger dollar dynamics, shifting capital flows, and the growing importance of domestic policy credibility, market depth, and fiscal discipline in differentiating resilience across countries

Finally, we explore the expanding role of knowledge-transfer partnerships—why they matter, and how asset managers can help central banks build and sustain expertise in a rapidly changing world.

We hope this edition meets your expectations and invite you to share your thoughts with us!

Contact us at sovereign@amundi.com

What's new & coming up?



Amundi and FLAR have been awarded the Central Banking 2026 Partner Initiative

Recognising our joint work to strengthen reserve management across Latin America. Together, we've introduced a transparent, ESG-aligned investment solution tailored for central banks - opening access to a new asset class and raising the bar for responsible financial stewardship.

[Read more](#)

Launch of the largest global blended finance fund

Amundi is pleased to support the launch of the Global Green Bond Initiative (GGBI) Fund, a flagship EU Global Gateway blended finance initiative to mobilise private capital for climate and environmental projects in EU partner countries. The fund is targeting up to €3bn.

[Read more](#)

2026 Capital Market Assumptions

Our 2026 CMA points to appealing opportunities across different asset classes over the next decade. Domestic bonds continue the trend of the past few years towards higher expected returns, while equities still offer solid upside potential.

[Discover more](#)

June 9-10, 2026

EVENT - Knowledge Transfer: ETF Programme

Join our two-day program, designed to give institutional investors /reserve managers a clear, practical understanding of the rapidly evolving ETF ecosystem - from market structure and regulation to trading mechanics, index construction, and the rise of active and ESG strategies.

[Learn more](#)





Valentine Ainouz

Head of Global Fixed Income Strategy, Amundi Investment Institute

Positioning credit portfolios in an energy-driven macro reset

Markets remain dominated by developments in the Middle East.

For now, investors view the impact of the conflict as a temporary inflationary shock with limited effects on growth. Wholesale oil and gas prices have risen by roughly 60% and 70% respectively. Government bond yields have increased across the curve, particularly at the short end. Rate markets have repriced inflation risks and expect less-accommodative central banks, but investors have not substantially revised their growth risk assessment. In this context, the key question becomes: how should we position ourselves in credit markets?

The war in the Middle East has passed the first-month mark.

The outcome of this conflict remains a determining factor for our economies and financial markets. Two opposite outcomes of the war - an escalation of the conflict or a peace agreement - appear possible in the short term. Our central scenario foresees a near resolution of the conflict, but we are concerned change worsen to deteriorate before a peace agreement can be reached. The magnitude of the impact will depend on the duration of hostilities, the extent of damage to energy infrastructure, and central bank reactions. Destruction of facilities would cause more persistent supply shortages and compromise a quick return to normal. This impact would be amplified if the conflict prompted a marked tightening of financing conditions. Europe and Asia are most exposed to the energy-price shock; the United States, a net oil exporter, is relatively less exposed. However, the US. economy remains vulnerable to financial market volatility.

A central question for policymakers is whether this energy shock can be treated as transitory or whether it requires additional tightening. To answer this, central banks will examine three variables:

1. The duration and intensity of the shock to energy prices.

2. Second-round and indirect effects. Central bankers will also watch for second-round effects, i.e., the transmission of energy price increases to other sectors of the economy. The risk is that a temporary rise in energy prices turns into self-sustaining and more generalized inflation.

- Christine Lagarde has stated that the ECB will monitor commodity markets, potential supply bottlenecks, firms' selling-price expectations, demand indicators, and wage indicators.
- Jerome Powell emphasized that (I) five years of high and persistent inflation make the Fed's task more difficult. (II) Inflation in services excluding housing has stalled and should decline, but this has not yet happened.

3. The anchoring of long-term expectations. Central bankers will be attentive to developments in long-term inflation expectations (market indicators and surveys). It is important that economic agents retain confidence in central banks' ability to bring inflation back to target. This is an important indicator of central bank credibility. A de-anchoring of inflation expectations complicates economic agents' planning and poses financial stability risks.

The macro-financial context differs substantially from 2022:

demand is less robust. The post Covid period, characterised by strong demand driven by accumulated savings and tight labour markets, has given way to weaker dynamics. US. job creation in 2025 was among the weakest since the early 2000s (outside recessions). In Europe, wage pressures and hiring remain lower compared with 2022. Moreover, inflation is now more contained, and interest rates are higher than before the start of the war in Ukraine.

In our central scenario (as of March 30), the impact of the shock on inflation and growth remains moderate, mainly visible in 2026, and central banks should maintain a status-quo stance in 2026:

- **Euro Area:** Headline inflation is expected to average 2.8% in 2026, then return to around 2.2% in 2027. The moderate pass-through of energy price increases to the rest of the economy should allow the ECB to maintain a status-quo stance. Economic growth is expected maintain a steady policy stance. 0.8% in 2026, then pick up to 1.1% in 2027.
- **US:** Headline inflation is expected to average 3.3% in 2026, then decline to around 2.4% in 2027. We maintain a Fed rate cut in 2027. Economic growth is expected to average 2.3% in 2026, then ease to 2.0% in 2027.

However, a more pessimistic outcome is possible. If the straits of Hormuz remain largely closed through the summer, oil could rise durably above \$100 barrel. Food and industrial metal prices could also rise further, driven by shortages of oil derivatives and higher transport costs. This would be a particular challenge for the Euro-area, given the sensitivity of the euro-area to imported oil and energy costs. Inflation in the zone could rise to above 4% year on year while real GDP growth for the year as a whole could slide to fall to as low as 0.5%.

Credit markets have not substantially revised growth risks.

Markets remain worried about inflation and have priced in an energy shock of uncertain duration; this has led investors to anticipate less-accommodative central banks. The risk is that this inflation-and-rate shock becomes a growth shock if tightening financing conditions persist. Market concerns about growth remain moderate so far. Indeed, credit markets remain relatively resilient and spreads have only modestly widened since early February.

- Corporate spreads initially widened slightly at the start of the conflict before narrowing after the ceasefire was announced. Ultimately, the spread since the beginning of the conflict remains very minimal. (Euro IG: +3bp to 80bp, US IG: -1bp to 79bp, Euro HY: +11bp to 275bp and US HY: -17bp to 277bp)
- Moreover, **corporates remain active in the primary market despite the return of volatility.** Primary issuance in IG and HY has slowed from the record levels reached in January. Nevertheless, the market remains open even for high-yield issuers. Investors are attracted by the higher new-issue premium.

Valuation levels do not reflect major concerns about global growth. Spreads remain well below the peaks reached after the tariff announcements on "Freedom Day" by President Donald Trump (Euro IG: 125 bps, Euro HY: 429 bps, US IG: 121 bps and US HY: 456 bps).

However, it is important to emphasise that corporate debt fundamentals remain solid.

US. and European corporates have managed their balance sheets very prudently since the health crisis. They took advantage of the post-pandemic period of ultra-low rates and economic recovery to improve their credit profiles. In recent quarters, corporates to strengthen the from a very active primary market and strong investor demand,, particularly in the Investment Grade segment, attracted by attractive yields. Thus, issuers have been able to refinance their debt easily. There is no refinancing wall comparable to 2008.

However, one point deserves attention in the US.: the very large increase in expected Investment Grade issuance for 2026, driven primarily by tech sector financing needs.

Primary issuance in the US. market is expected to reach record levels in 2026, potentially exceeding the near-record volumes seen in 2025 (\$1.7 trillion). The AI economy is entering its second act. Hyperscalers have committed nearly \$700 billion of annual capital expenditure for 2027, equivalent to about 2% of US. GDP. Part of this spending will be financed with debt. Hyperscalers are expected to raise around \$400 billion in 2026, a dramatic increase compared with \$170 billion in 2025 and \$44 billion in 2024.

Our view on Investment Grade credit remains constructive in the context of our central scenario,

which still envisages a moderate slow down in growth and prudent central banks. We remain more cautious towards lower rated high yield issuers. A deterioration of the economic environment with a protracted conflict combined with a tightening of financing conditions would lead us to adopt a more cautious overall view on the asset class.



Alessia Berardi

Head of Global
Macroeconomics &
Emerging Markets Strategy
Amundi Investment Institute



with the contribution of:

Pol Carulla

Investment Insights and
Amundi Investment Institute

Finding resilience in EM Debt: the signals investors should watch

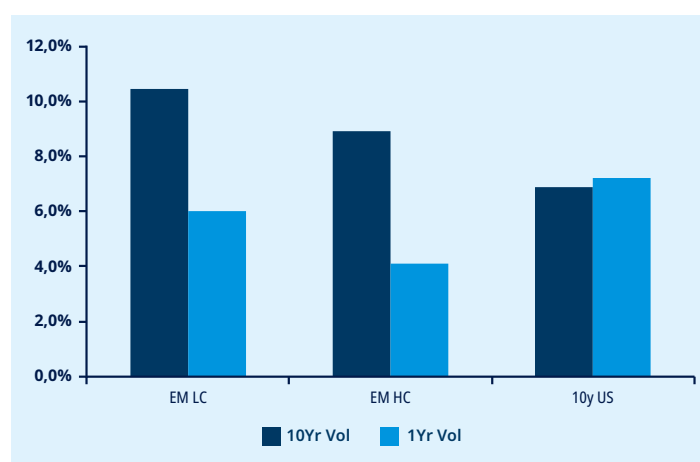
Emerging markets debt performance is ultimately driven by a combination of global and domestic forces. Global and domestic conditions set the backdrop against which capital flows, borrowing costs, and currency dynamics are determined, while domestic policy credibility and market structure decide whether countries can absorb external shocks or amplify them.

Global financial conditions are shaped primarily by core central banks and key global market variables such as core yields. When the Federal Reserve or other major central banks adopt or maintain restrictive policies, global liquidity tightens, financing costs rise, and risk appetite weakens. **However**, a tightening in financial conditions is not always the result of central bank **action**. A material and systemic macro-financial shock can also trigger a tightening in global financial conditions. In such an environment, EM debt generally comes under pressure, with local yields rising and/or spreads widening, and the impact is typically more acute in countries with larger and shorter-term external financing needs.

Domestic conditions determine whether a negative impact is temporary or more persistent. At present, the conflict in the Middle East has raised the risk of a stagflationary shock for the global economy. Despite the initial negative market reaction to the Iran conflict, EM bond spreads have demonstrated considerable resilience and have now returned to pre-war levels. However, the greatest impact is likely to fall on net energy and commodity importers, whose external and fiscal positions may deteriorate while inflation rises.

Over time, investors will need to assess the domestic policy response and credibility, both on the monetary and fiscal sides. Over the years, and especially through recent crises such as Covid and the commodity shock following the war in Ukraine, EM countries have shown that they are no longer defined by the stereotype of irresponsible policymakers. Many responded promptly and decisively to inflationary pressures, while also showing relative fiscal responsibility. This is even more evident when compared with policymakers in advanced economies. **EM policy premium has clearly increased.** This improvement in policy behaviour has become a structural anchor for EM debt resilience.

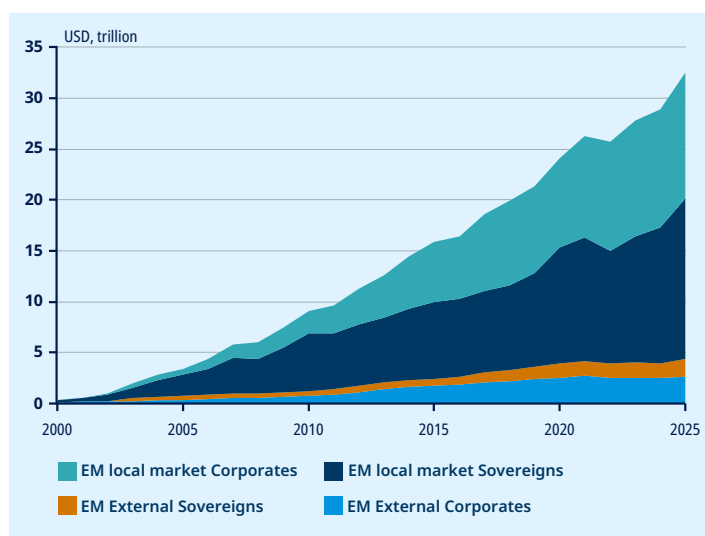
EM vs US - Bond Volatility



Source: Amundi Investment Institute, Bloomberg. Data as of 9 April 2026.

Among the key global factors, the US. dollar is another critical variable. A stronger dollar often tightens financial conditions for EM borrowers, particularly those with dollar-denominated debt or limited foreign exchange reserves. Weakening EM currencies can feed a vicious spiral, adding inflationary pressure to domestic prices. All of this can lead to larger outflows and make refinancing more difficult. The current systemic risk has reinforced the dollar's safe-haven status. While the world remains structurally net short dollars, over the years, dollar-denominated debt has declined across EM, and debt management offices have increasingly tapped domestic markets, supporting a gradual shift towards de-dollarisation.

Total EMD outstanding

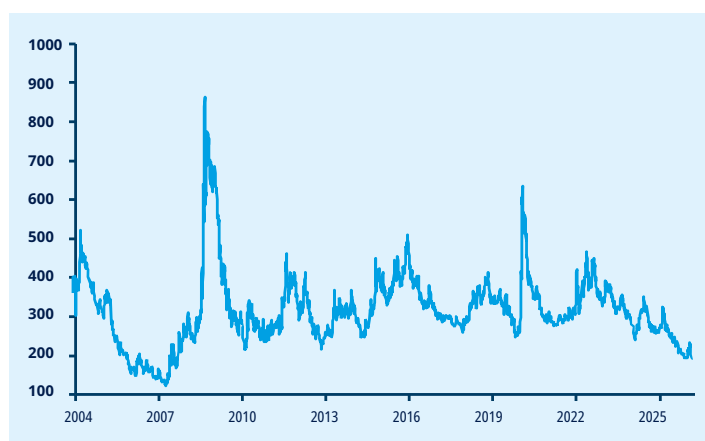


Source: Amundi Investment Institute, based on J.P. Morgan, Bloomberg, BIS, Central Bank Website. Latest available annual data as of 2025.

From a growth perspective, stronger EM GDP growth should support a better relative return profile for EM Debt, with healthier fiscal dynamics and greater room for debt servicing. In addition, a growth premium over advanced economies can attract capital and further support debt resilience, even when global conditions are generally less favourable.

Liquidity and risk sentiment matter as well. **EM debt is highly sensitive to global risk appetite.** In periods of abundant liquidity and optimistic sentiment, investors search for yield and move into higher-beta assets, including EM sovereign and corporate debt. Over time, EM spreads have tightened significantly thanks to better policymaking and political reform.

Global EMDI spread



Source: Amundi Investment Institute, based on J.P. Morgan, Bloomberg, BIS, Central Bank Website. Latest available annual data as of 2025.

Institutional creditors and bondholders have also become more successful in distress resolution and bond restructuring, while default rates remain well below the historical average seen since the late 1990s. The expansion of private debt has helped sustain ample liquidity, although this still needs to be tested in a systemic bear market.

Because global factors matter so much, markets can sell off sharply during periods of systemic stress regardless of country-specific fundamentals. **This is why EM debt often trades as much on global positioning as on domestic fundamentals.**

Domestic policy soundness determines whether a country can benefit from favourable global conditions or remain vulnerable when the cycle turns. **Fiscal orthodoxy is central.** Countries that maintain credible budgets, avoid persistent primary deficits, and demonstrate a willingness to adjust spending when needed usually enjoy lower risk premia. A broad and efficient tax base is equally important. Countries that rely on narrow or volatile revenue sources, as is often the case for commodity exporters, tend to face more unstable public finances unless they diversify their sources of income. A wider tax base improves resilience, reduces dependence on commodity cycles or one-off revenues, and gives governments more room to respond to shocks without undermining confidence. A credible fiscal rule can further reinforce discipline. Well-designed rules help anchor expectations, limit pro-cyclical spending, and signal commitment to debt sustainability. However, such rules must be backed by political will and institutional strength; otherwise, they risk becoming symbolic rather than binding.

Monetary policy credibility also plays a major role. Where central banks are independent, transparent, and focused on price stability, especially once they have adopted a credible inflation-targeting framework, investors are more willing to hold local debt and local currency instruments. Weak monetary policy frameworks, fiscal dominance, or repeated policy surprises tend to fuel inflation risk and raise borrowing costs across the curve. EM central banks are already changing their monetary policy stance fearing Inflation de-anchoring.

Finally, the depth of the domestic financial market matters. Countries with a broad local investor base, developed bond markets, and active pension or insurance sectors are less dependent on volatile external funding. Deeper markets improve liquidity, support longer maturities, and reduce rollover risk. Shallow markets, by contrast, leave governments and corporates more exposed to sudden shifts in external sentiment.

For EM debt investors, the key lesson is that external conditions and domestic policy quality interact. Favourable global liquidity can lift even weak credits for a time, but durable outperformance usually depends on sound institutions, fiscal discipline, credible monetary policy, and a sufficiently deep domestic investor base. **In practice, the best EM debt stories are those where a decent growth premium is matched by strong policy credibility.**



Vlada SAVCENKO

Head of Central Banks Coverage

contributors :

Clara MENET

&Amundi Knowledge Transfer Team

Empowering Central Banks: why Knowledge Transfer matters more than ever

“Knowledge transfer”¹ persists as the primary item on Central Banks’ agenda when engaging with external managers. Since the World Bank’s inaugural RAMP survey in 2019² knowledge transfer has consistently ranked above other capabilities such as “diversification” and “accessing complex asset classes” with nearly 85% of respondents citing it as their top priority in 2022.³ This trend reflects broader reserves’ practices that have endured and gained momentum through the Covid crisis and other volatile environments, with knowledge transfer programmes becoming increasingly technical to respond to complex challenges

As 2026 begins amid renewed geopolitical turbulence, including sharp market moves following strikes in the Middle East⁴, the case for practical support is reinforced. **Revisiting knowledge transfer as a whole may therefore be especially timely as institutions seek to insulate reserves and policy from the knock-on effects of geopolitical shocks.**

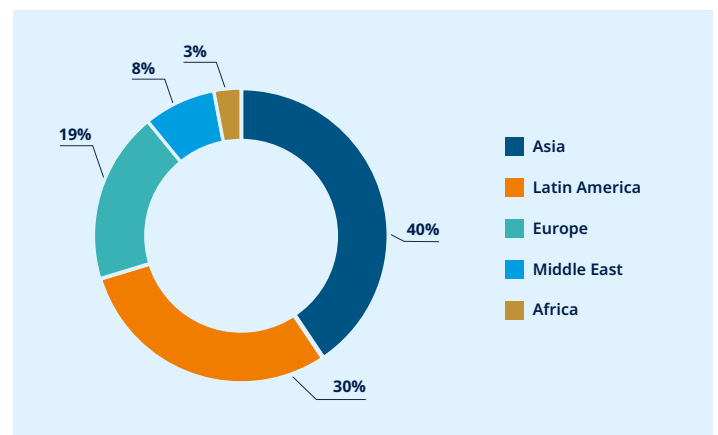
“Knowledge transfer” describes a practical partnership in which external managers not only offer traditional asset management services to central banks but also provide frameworks to strengthen internal investment capabilities. Unlike traditional training, knowledge transfer embeds real world techniques, tools, and operating models directly into reserve management practices.

As OMFIF puts it, the objective is “for reserves managers to utilise the deep institutional knowledge, flexibility and understanding of new financial instruments, portfolio management techniques and operating models that asset managers and private financial institutions possess.” This interest from central banks for knowledge transfer persists, with 67% of central banks citing “knowledge transfer and capacity building” as the most common or most highly relevant reason for hiring external managers, according to the 2025 Reserve Management Survey Report⁵ (RAMP).

Data shows central banks outsource narrow sleeves of portfolios reserved for complex asset classes, which knowledge transfer programmes are expected to complement. Mortgage-backed securities, inflation indexed bonds, investment grade corporate debt, and asset-backed securities are examples of asset classes most commonly delegated externally.⁶

This aligns with Amundi Head of Central Banks Coverage, Vlada Savcenko’s view, who states that “exposure to more complex, technical asset classes is exactly what Central Banks seek with an external manager, knowledge transfer being an integral element of the service..”.

That function is particularly important for central banks in the global south and for smaller states with fewer resources, who have delegated substantially larger shares of AuM. This pattern is reflected in Amundi’s regional knowledge transfer participation data for Amundi events (across the 2025 programmes, South-East Asia and Latin America were the regions most represented).



Source: Amundi data based on 2025 knowledge transfer programmes

1. i.e. learning how to manage complex asset classes internally, in OMFIF’s words
 2. World Bank. Reserve Management Survey Report 2025
 3. Knowledge is key as reserves managers lean on their advisers 2022
 4. Stock markets and oil prices still volatile over fears Iran war may drag on 2026
 5. Reserve Management Survey Report 2025
 6. Reserve Management Survey Report 2026

This implies that the role of asset managers has been redefined when it comes to central bank clients.

Vlada Savcenko describes the evolution: "Training programmes are progressively becoming more technical, more sophisticated, and more focused (...) to address gaps in central banks' internal capabilities." At Amundi, knowledge transfer programmes have been running for more than 15 years, providing extensive perspective on how content and participant expectations have evolved. Today's offering is designed to match seniority and function with a spectrum of modules. "Our foundation is the In-House Training offered to junior and mid-level of staff at Central Banks, providing them with an understanding of different financial instruments and a broader perspective on managing an investment portfolio. This base is complemented by more specific programmes such as the Sustainable Executive Programme, directed at senior executives and heads of responsible investments. The CIO Programme is designed for heads of investments and leaders. It is the overarching piece of the knowledge transfer structure at Amundi and allows us to offer bespoke training, upon request, tailored to specific asset classes or investment ideas".

In practice, knowledge transfer programmes, to be effective, must be designed with care.

Sophie Lapeyre, Co-Head of Knowledge Transfer at Amundi commented: "We design each programme using a structured, evidence based approach to ensure practical relevance for central banks. We systematically incorporate participant feedback from every event, interview local sales teams to capture country specific needs, leverage Amundi Investment Institute research for the latest insights, and coordinate with management, marketing, and innovation teams".

"It is this prompt" integration of feedback in both the format and content of the sessions that allows the teams to deliver relevant sessions. The structure of dedicated break-out sessions, practitioner case-studies and peer-to-peer roundtables are all improvements that were directly inspired from "participant feedback." **Indeed, feedback and testimonies are what helps managers take the pulse of clients and of their relationship to specific topics.** For instance, the testimony of an Eastern Europe

central bank participant reads as follows : "For my fixed income portfolio management team, the most important topic is the credit market. Its development and crucial events are closely followed by my desk, especially the development of the private credit market and related entities like CBDCs⁷, software companies and hyperscalers", while another former participant from a Latin American central bank replies that top-of-mind topics for their team "include geopolitical fragmentation, fiscal sustainability, monetary policy divergence, inflation, reserve diversification trends, and cross asset volatility regimes".

Other participants mention hedge fund selection and other alternatives to include. The sustainable investment topic, for which we've developed a fully fledged programme is one where learning from participants is key: "The educational program has shifted from introductory ESG to timely topics like climate transition, biodiversity, natural capital, and data-driven risk analysis, with a stronger focus on practical application. Sessions now favour case studies, roundtables and practitioner testimonials so participants leave with concrete, transferable approaches - for example, the May 2026 two day sustainability program included a a peer-to-peer roundtable and practitioner case studies".

The net effect of knowledge transfer is a reciprocal learning loop.

Knowledge transfer programmes translate managers' market intelligence into tools central banks can use, and it gives central bank participants an opportunity to learn from each other. Meanwhile, these programmes give managers a direct window onto central bank priorities and pain points, enabling rapid iteration of content and the creation of tailored modules. As geopolitical and market volatility persist, this two-way exchange will remain essential to strengthening reserves management resilience.

For more detailed information about Amundi Knowledge Transfer offer:

Do not hesitate to get in touch with your dedicated relationship manager or send your query to sovereign@amundi.com.

⁷ Central Bank Digital Currencies

EXPERIENCE SHARING

Latin American central banker

To what extent can structured knowledge transfer from an external asset manager support the core mission of a central banker?

- The core mission is to act according to your best knowledge and abilities in your profession which could be supported by a well-structured knowledge transfer program by learning and implementing industry best practices, internal standards and market insights.
- Structured knowledge transfer from an external asset manager can support the core mission of a central bank by strengthening the institutional capacity required for effective reserve management. International reserves play a key role in preserving monetary and financial stability by ensuring the availability of foreign currency liquidity to meet external obligations and support foreign exchange market operations. In this context, structured knowledge transfer complements the traditional reserve management objectives of safety, liquidity, and return by providing insights into best practices in portfolio construction, strategic and tactical asset allocation, market analysis, and risk management. It also exposes central bank staff to evolving practices among central banks and institutional investors, as well as to advances in analytical tools and financial technologies. Overall, such initiatives help enhance internal analytical capabilities and decision-making frameworks, thereby strengthening the central bank's ability to manage reserves prudently and effectively in support of its broader policy mandate.

What are the most valuable topics / market insights for your team, at the moment, to stay ahead of key developments?

- For my fixed income portfolio management team the most important topic is the credit market. It's development and crucial events are closely followed by my desk especially the development of the private credit market and related entities like BDCs, software companies and hyperscalers.
- The most relevant topics include geopolitical fragmentation, fiscal sustainability, monetary policy divergence, inflation, reserve diversification trends, and cross asset volatility regimes.

How did engaging with external asset manager teams and peers during the knowledge transfer program help you benchmark your views?

- It was very valuable to see how Amundi FI PMs walk through their investment decision process and obtain a way of thinking from them.
- Engaging with external managers and peer institutions offered valuable opportunities for benchmarking across strategic asset allocation, portfolio construction and market expectations. This also enabled a deeper understanding of how institutions with similar mandates approach diversification strategies, risk budgeting, and investment decisions.

In your view, what distinguishes truly effective knowledge transfer sessions from standard market updates?

- The in-person sessions are a huge plus just like the relatively small group of people which makes it distinctive. The above mentioned circumstances make the sessions more efficient and leaves more room for individual questions and understanding. The whole session is based on knowledge transfer, emphasizing the true learning process for participants. The warm environment and great presentation /teaching skills from Amundi staff is also a strong distinguishing factor.
- Effective knowledge transfer sessions address relevant topics related to reserve management integrating comprehensive analysis, methodologies, and practical sessions, encouraging interactive discussions and open technical dialogue with experts and peers.

Was there a direct impact from the KT event on your or your team's processes or decision making?

- I'd say our decision-making process was reaffirmed by the KT. On a personal level it was nice to see the fixed income credit security selection process and the structured thinking around FI portfolio management.
- Yes, it had an impact on our analytical framework. Discussions around macro-financial surveillance and volatility regimes helped to refine how we integrate macroeconomic trends with financial market signals and evolving market conditions in our risk assessment process.

IMPORTANT INFORMATION

Unless otherwise stated, all information contained in this document is from Amundi Asset Management S.A.S. and is as of May 2026. Diversification does not guarantee a profit or protect against a loss. The views expressed regarding market and economic trends are those of the author and not necessarily Amundi Asset Management S.A.S. and are subject to change at any time based on market and other conditions, and there can be no assurance that countries, markets or sectors will perform as expected. These views should not be relied upon as investment advice, a security recommendation, or as an indication of trading for any Amundi product. This material does not constitute an offer or solicitation to buy or sell any security, fund units or services. Investment involves risks, including market, political, liquidity and currency risks. Past performance is not a guarantee or indicative of future results.

Date of first use: May 2026