

MIRABAUD - GLOBAL HIGH YIELD BONDS

Market News

Bit of a news lull. Employment in the US is flat-lining but durable goods etc. still improving. EU aid package at risk because of hold outs Hungary and Poland. Astra Zeneca doing more trials of its vaccine.

Flows/Company News/Activity

\$17.5bn into equities, \$6.4bn into bonds, \$2.2bn out of gold, \$2.9bn out of cash according to BAML

Derivatives

No hedges.

Outlook

There is going to be conflict between the bad news now and a vaccine roll out next year. Expect some short term volatility.

Source: Mirabaud Asset Management. Mirabaud - Global High Yield Bonds, and EPFR (Emerging Portfolio Fund Research).

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