



MIRABAUD - GLOBAL HIGH YIELD BONDS

Market News

Markets have been very resilient in the face of increasing virus outbreaks in Europe, and continued economic data that would suggest a V shaped recovery is looking less and less likely. Stimulus remains the name of the game, and continues to support markets. A new fiscal deal is fully priced in and any signs that the deal will not be agreed before the summer recess would be very negative.

Flows/Company News/Results/

EPFR data for last week showed more equity redemptions - \$4.2bn out of equity funds, \$7.2bn into fixed income and \$15.2bn into money market funds. Strong flows into Fixed Income continue.

New issue market activity is light as we enter the summer lull.

Derivatives

No hedges.

Outlook

Focus is on the fiscal package out of the US. Time is running out.

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

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