



MIRABAUD - GLOBAL HIGH YIELD BONDS

Market News

Markets have moved higher this week on renewed expectations for a US fiscal stimulus package, supported by slightly better than expected employment data from the US and a much better than expected Q2 reporting season.

Flows/Company News/Results/

EPFR data for last week showed continued strong flows into US fixed income with \$8.6bn into Investment Grade and \$3.9bn in to High Yield. European High Yield saw a \$383m outflow.

New issue markets are open - with several large deals, although pricing is very tight.

Derivatives

No hedges.

Outlook

Focus is on the fiscal package out of the US—with potential for an extension to negotiations or a Presidential executive order if a deal is not reached this week.

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

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