

**MIRABAUD - GLOBAL HIGH YIELD BONDS****Market News**

Global High Yield markets held steady this week despite a very busy issuance calendar and strong demand dynamics. Spreads hover around the 500bps level against a backdrop of rising global bond yields and weaker equity markets. Any break out of these levels hinges on the stimulus bill passing in the US.

**Flows/Company News/Activity**

Flows this week subsided a little but cash holdings were more than enough to keep demand for new issues strong.

**Derivatives**

9.0% ITRX / CDX hedge

**Outlook**

Focus has returned to macro data as the strength of the recovery is called into question with restrictions on activity increasing especially in Europe. We maintain our view that sentiment is fragile with volatility picking up in the coming weeks.

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

[marketing@mirabaud-am.com](mailto:marketing@mirabaud-am.com) | [www.mirabaud-am.com](http://www.mirabaud-am.com)

This marketing document contains information or may incorporate by reference data concerning certain collective investment schemes ("funds") which are only available for distribution in the countries where they have been registered. This document is for the exclusive use of the individual to whom it has been given and may not be either copied or transferred to third parties. In addition, this document is not intended for any person who is a citizen or resident of any jurisdiction where the publication, distribution or use of the information contained herein would be subject to any restrictions or limitations.

The contents of this document are provided for information purposes only and shall not be construed as an offer or a recommendation to subscribe for, retain or dispose of fund units, shares, investment products or strategies. Before investing in any fund or pursuing any strategy mentioned in this document, potential investors should consult the latest versions of the relevant legal documents such as, in relation to the funds, the Prospectus and, where applicable, the Key Investor Information Document (KIID) which describe in greater detail the specific risks. Moreover, potential investors are recommended to seek professional financial, legal and tax advice prior to making an investment decision. The sources of the information contained in this document are deemed reliable. However, the accuracy or completeness of the information cannot be guaranteed, and some figures may only be estimates. There is no guarantee that objectives and targets will be met by the portfolio manager.

**All investment involves risks. Past performance is not indicative or a guarantee of future returns. Fund values can fall as well as rise, and investors may lose the amount of their original investment. Returns may decrease or increase as a result of currency fluctuations. This communication may only be circulated to Eligible Counterparties and Professional Investors and should not be circulated to Retail Investors for whom it is not suitable**

This document is issued by the following entities: **in the UK:** Mirabaud Asset Management Limited which is authorised and regulated by the Financial Conduct Authority under firm reference number 122140.; **in Switzerland:** Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, 1204 Geneva, as Swiss representative. Swiss paying agent: Mirabaud & Cie SA, 29, boulevard Georges-Favon, 1204 Geneva. **In France:** Mirabaud Asset Management (France) SAS., 13, avenue Hoche, 75008 Paris. **In Spain:** Mirabaud Asset Management (España) S.G.I.I.C., S.A.U., Calle Fortuny, 6 - 2ª Planta, 28010 Madrid. The Prospectus, the Articles of Association, the Key Investor Information Document (KIID) as well as the annual and semi-annual reports (as the case may be), of the funds may be obtained free of charge from the above-mentioned entities.