

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

Decent US Non-Farm Payroll number and combined with Chairman Powell's lack of overt new support for the widening Treasury yield curve, rates sold off again, and the curve steepened. This has begun to seep through to risk assets and we are seeing high yield selling off. OPEC didn't increase supply, which was a surprise, so oil continues its march higher, stoking inflation fears again. All in a tough week for risk assets although a lot of inflation, quicker interest rate rises are now priced in.

Flows/Company News/Activity

\$601m into high yield for week ending 3 March.

Derivatives

5% Interest rate futures hedge

Outlook

Short term risks are increasing as a result of the Treasury yield curve move. If we do have a sell off we would see that as an opportunity given the positive view on risk for 2021.

Source: Mirabaud Asset Management. Mirabaud - Global High Yield Bonds

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