

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

The Fed couldn't be any clearer – no withdrawal of support until the economy is on a firm footing. The market has been a bit lacklustre of late as the re-opening trade was partially reversed. In our opinion, no real change in sentiment though.

Flows/Company News/Activity

Flows into emerging markets - \$1.3bn into bonds, \$1.5bn into equities. \$390m out of High Yield.

Derivatives

8.72% Interest rate futures hedge.

Outlook

Expect to trade in a bit of a range until we see further progress on vaccine roll-out and better data.

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

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