



MIRABAUD - GLOBAL STRATEGIC BOND FUND

Data	Level
Itrxx XO Index	428bps
Itrxx Fin Sen Index	84bps
Itrxx Fin Sub Index	179bps
CDX HY Index	97.8
S&P Index	3029

Data	Level
5yr Gilt	-0.01%
5yr Bund	-0.62%
5yr UST*	0.31%
10yr UST*	0.66%
10yr JGB*	-0.00%

Data	Level
GBP/USD	1.23
GBP/EUR	1.10
EUR/USD	1.11
3m US LIBOR	0.36
3m EUR LIBOR	-0.29

Source: Bloomberg and Markit as of 29/05/2020. *US Treasury; Japanese Government Bond

Market Activity

Credit rallied strongly this week. Itraxx indices, which are a good measure of investor sentiment, tightened across the board. The reopening of the economy in Europe and the announcement from the European Commission on the 750b recovery fund helped risk assets rally and European periphery yields fall. The new issue pipeline continues at a strong pace.

Portfolio Activity

We took more profits again this week on our BTPs and PGBs on strength. We also added to our Unicredit bond position this week.

Duration

Current Modified Duration : 3.6

Outlook

Trump will announce new measures against China today. It remains to be seen whether this will lead to risk aversion next week.

Source: Mirabaud Asset Management

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