

MIRABAUD - GLOBAL STRATEGIC BOND FUND

Data	Level
Itrxx XO Index	352bps
Itrxx Fin Sen Index	72bps
Itrxx Fin Sub Index	138bps
CDX HY Index	105.7
S&P 500 Index	3453

Data	Level
5yr Gilt	-0.05%
5yr Bund	-0.77
5yr UST*	0.37%
10yr UST*	0.85%
10yr JGB*	0.03%

Data	Level
GBP/USD	1.30
GBP/EUR	1.10
EUR/USD	1.18
3m US LIBOR	0.20
3m EUR LIBOR	-0.51

Source: Mirabaud Asset Management and Markit as of 23/10/2020. *US Treasury; Japanese Government Bond

Market Activity

We saw a small correction in US Treasuries and European Government Bonds after a few weeks of reaching record low yields. We saw the first bond offering for the European emergency jobs program which drew more than €233b in orders possibly the biggest order book on record. Expectations are that these bonds will eventually rival US Treasuries and provide a new liquid AAA asset class.

Portfolio Activity

It was a busy week for us in terms of new issuance. We placed various orders including the 20 year EU social SURE bond, Getlink, the Eurostar infrastructure operator as well as an Iberdrola hybrid new issue. Allocations were lower than expected as demand continues to be very strong.

Duration

Current Modified Duration: 4.10

Outlook

Risk sentiment seems to have stabilised but we still adhere to our cautious stance. Cash is healthy and we continue to see opportunities in the primary market.

Source: Mirabaud Asset Management.

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