



MIRABAUD - GLOBAL HIGH YIELD BONDS

Market News

We seem to be in a bit of a trading water phase. Virus news is getting worse, the Fed did what was expected but not more, and the markets are waiting for the next trigger.

Flows/Company News/Activity

Pattern continues - \$5.3bn out of equities, \$3.5bn into Fixed Income, \$51.4bn out of Money Markets according to EPFR
New issues from First Quantum Minerals, Limited Brands, Maxeda

Derivatives

No hedges.

Outlook

Market is resilient, technical good for now in our view.

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

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