



## MIRABAUD - GLOBAL HIGH YIELD BONDS

### Market News

Big outflows from HY ETFs has put a bit of pressure on risk. The US fiscal package and virus spread have now become important, and we are seeing a bit of a wobble post summer. Added to the mix are US employment numbers that seem to be plateauing.

### Flows/Company News/Activity

Pattern continues - \$1.4bn out of equities, \$2.2bn into Fixed Income, \$1.3bn into Money Markets according to EPFR

### Derivatives

4.5% ITRX hedge

### Outlook

The US election is looming, the economic situation is plateauing so there may well be some downward pressure from here.

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

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