

MIRABAUD - GLOBAL HIGH YIELD BONDS

Market News

Focus continues to be on the march higher of government bond yields, and the reflation argument. It does seem a bit early to be talking about interest rate rises but certainly focus has moved to the effects of more US stimulus plus economies re-opening. Vaccine distribution in the Developed World continues apace. Bitcoin continues to surge higher. High Yield has traded in a very narrow range, and so far seems to be unaffected by all of the inflation noise.

Flows/Company News/Activity

\$1.3bn out of USHY, with most of that coming from ETFs.

Derivatives

No hedges.

Outlook

A bit of consolidation after such a strong start is to be expected. Inflationary fears and bubble speculation continue to be at the front of investors' minds. A pullback in the next few weeks would not be unexpected.

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

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