



## MIRABAUD - GLOBAL HIGH YIELD BONDS

### Market News

All about government bond yields this week. We moved from inflation as the reason, to a better economic outlook, which was taken well. Unfortunately, this didn't last and yield continued to march higher, as the week progressed, accelerating into Friday. This began to seep through to risk markets, with tech being hit the hardest, but with High Yield also suffering to a limited extent. A pullback has been expected for some weeks so this could be constructive as long as we do not see yield widening accelerate from here. It still seems very early to be speculating about rising interest rates.

### Flows/Company News/Activity

\$46.2bn into equities, \$5.4bn into investment grade bonds, \$11.6bn into emerging markets, but \$1.7bn out of high yield according to EPFR data.

### Derivatives

No hedges.

### Outlook

Uncertain and will be dependent upon central banks talking down the prospect of rising interest rates and inflation concerns.

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

[marketing@mirabaud-am.com](mailto:marketing@mirabaud-am.com) | [www.mirabaud-am.com](http://www.mirabaud-am.com)

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