



MIRABAUD - GLOBAL STRATEGIC BOND FUND

Data	Level
Itrxx XO Index	269bps
Itrxx Fin Sen Index	61bps
Itrxx Fin Sub Index	128bps
CDX HY Index	106.7
S&P 500 Index	3357

Data	Level
5yr Gilt	-0.12%
5yr Bund	-0.69%
5yr UST*	0.27%
10yr UST*	0.68%
10yr JGB*	0.00%

Data	Level
GBP/USD	1.29
GBP/EUR	1.09
EUR/USD	1.18
3m US LIBOR	0.23
3m EUR LIBOR	-0.49

Source: Mirabaud Asset Management and Markit as of 18/09/2020. \*US Treasury; Japanese Government Bond

Market Activity

Credit spreads saw some tightening this week despite a heavy issuance calendar once again. European financials also saw positive price momentum as consolidation rumours. Yields fell as well across the board as the Federal Open Market Committee stated that interest rates would not rise for the next three weeks.

Portfolio Activity

We participated in a new issue for Maxeda, a Benelux DIY retailer as well as First Quantam Minerals who will use proceeds to redeem our existing bonds.

Duration

Current Modified Duration : 4.8

Outlook

Infections are rising especially in Europe and the market will be focusing on the trajectory of the economic recovery.

Source: Mirabaud Asset Management

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