



MIRABAUD - GLOBAL STRATEGIC BOND FUND

Data	Level
Itrxx XO Index	360bps
Itrxx Fin Sen Index	81bps
Itrxx Fin Sub Index	160bps
CDX HY Index	104.6
S&P 500 Index	3246

Data	Level
5yr Gilt	-0.08%
5yr Bund	-0.61%
5yr UST*	0.27%
10yr UST*	0.66%
10yr JGB*	0.00%

Data	Level
GBP/USD	1.27
GBP/EUR	1.09
EUR/USD	1.16
3m US LIBOR	0.22
3m EUR LIBOR	-0.49

Source: Mirabaud Asset Management and Markit as of 25/09/2020. *US Treasury; Japanese Government Bond

Market Activity

Credit spreads broke out of their post summer inertia following a week of negative headlines among them the rising Covid cases in Europe and the perception that the fiscal stimulus bill in the US may not pass. Bank credit spreads also suffered on the publication of the FinCEN report, which highlighted banks' involvement in dubious transactions. Technical factors such as fund flows experienced some large outflows this week across all credit markets.

Portfolio Activity

Given the volatility, activity on the fund was subdued this week. We only participated in one new issue for CPT, a BB rated logistics/ real estate European company.

Duration

Current Modified Duration : 4.9

Outlook

Infections are rising especially in Europe and the market is focusing on the trajectory of the economic recovery. In addition, investors are increasingly worried about the situation in the US leading up to the elections.

Source: Mirabaud Asset Management

marketing@mirabaud-am.com | www.mirabaud-am.com

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