

## MIRABAUD - GLOBAL HIGH YIELD BONDS

### Market News

Big inflows into US High Yield and emerging markets, nothing into European High Yield. Market is strong on the back of a Biden win, and more chatter around stimulus.

### Flows/Company News/Activity

\$2.2bn into US High Yield, Euro 212m into European High Yield, Euro 410m out of European Investment Grade.

### Derivatives

9.0% ITRX / CDX hedge

### Outlook

The US election is looming, the economic situation is plateauing and virus infection is rising fast in Europe. We think sentiment is a bit fragile so we expect to see a bit of volatility over the next few weeks.

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

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

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