



MIRABAUD—GLOBAL HIGH YIELD BONDS

Market News

Not a lot to report. Lots of improving data as a result of easy comparisons from the re-opening. Virus rates in the US are still increasing in those States that eased lockdowns first, but that is largely being overlooked given the very strong technical momentum behind the markets at the moment.

Flows/Company News/Results/

\$6.9bn out of equity funds, \$6.1bn into fixed income and \$31.1bn out of money market funds. Strong flows into Fixed Income continue.

New issue market is still solid.

Derivatives

2.5% CDX hedge

1.3% ITRX hedge

Outlook

Q2 results will be the focus in the next few weeks. Until then the market is likely to grind tighter.

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

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