



MIRABAUD - GLOBAL HIGH YIELD BONDS

Market News

Demand for quality continued this week with US 10 year treasuries -8bps tighter to 1.44%, despite better than expected US employment data - Non Farm Payrolls showing an increase of 850k jobs in June vs consensus 720k. This helped BB bonds and the US market to outperform

Flows/Company News/Activity

\$0.9bn in to High Yield.

We added 2 Euro denominated new issues - a CCC frozen food producer for the high coupon and a contract caterer that will benefit from additional re-opening measures.

Derivatives

US Treasuries futures hedge -11%

Outlook

Following the June Federal Reserve meeting and perceived more hawkish tilt towards tapering, the market has become somewhat data dependant. If data remains relatively close to expectations then we expect markets to remain fairly calm as we enter the summer months.

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

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