



**MIRABAUD - GLOBAL STRATEGIC BOND FUND**

Data	Level
Itrxx XO Index	253bps
Itrxx Fin Sen Index	60bps
Itrxx Fin Sub Index	110.79bp
CDX HY Index	109.75
S&P 500 Index	4201

Data	Level
5yr Gilt	0.33%
5yr Bund	-0.59%
5yr UST*	0.80%
10yr UST*	1.57%
10yr JGB*	0.08%

Data	Level
GBP/USD	1.39
GBP/EUR	1.15
EUR/USD	1.20
3m US LIBOR	0.18
3m EUR LIBOR	-0.53

Source: Mirabaud Asset Management and Markit as of 07/05/2021. \*US Treasury; Japanese Government Bond

**Market Activity**

Global supply constraints dominate corporate earnings calls and outlooks. However, sentiment was boosted overall by another large fall in US initial jobless claims as well as strong China services PMI (Purchasing Managers' Index) and trade data. Copper and iron ore reached record highs while US markets continue to be strong while we await US non-farm payrolls data on Friday.

**Portfolio Activity**

We reduced our duration on the fund through US treasury futures as we expect US payrolls to be strong.

**Duration**

Current Modified Duration: 2.6

**Outlook**

Risk appetite will remain strong in our view, and supply should slow which will keep credit markets stable in the short term.

Source: Mirabaud Asset Management.

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