

Insights Networking - CFA Society of Sydney

Fearing Higher Bond Yields: The Only Thing we have to Fear is Fear Itself?

Guest Speaker: Steve Miller

Wednesday 24 July 2013
12.30pm – 2.00pm
Actuaries Institute
Level 7, 4 Martin Place, Sydney 2000



Sydney

After a period of relative calm, volatility returned to financial markets during May and June. Many commentators attributed this to the US Federal Reserve signalling that it will commence "tapering" its purchases of government bonds and mortgages at some stage later in 2013. This caused sharp rises in US treasury bond yields, and a sharp sell-off in some "risky" assets that had been the recipient of huge liquidity flows, such as Emerging Markets, Investment Grade Corporate Bonds, High Yield Bonds, selected commodity prices and the \$AUD.

Is this just a small portent of what awaits us in the investment landscape over the next few years or is a more benign scenario in the offing? Does tapering by the Fed mean much when the Bank of Japan has announced the most aggressive QE program in modern economic history? Will global government bond yields even rise that much given current demographic trends in the developed world and the demand for income?



Steve Miller

Managing Director, Alpha Strategies, Asia Pacific Fixed Income, FI Australia

Steve is Managing Director and a portfolio manager in the Asia Pacific Fixed Income Group within BlackRock's Alpha Strategies Group. He is also the Head of Australian Dollar Bond Portfolios.

Steve's service with the firm dates back to 2002, including his service with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. At MLIM, Steve headed the Australian cash and fixed income team. Prior to joining MLIM in 2002, Steve headed BT Funds Management's domestic and international fixed income investment team. Earlier, he was with the Office of the Federal Treasurer and the Federal Treasury Department.

- Registration is essential.
- A light lunch will be provided.

Register online or via email events@actuaries.asn.au by Wednesday 17 July 2013.

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