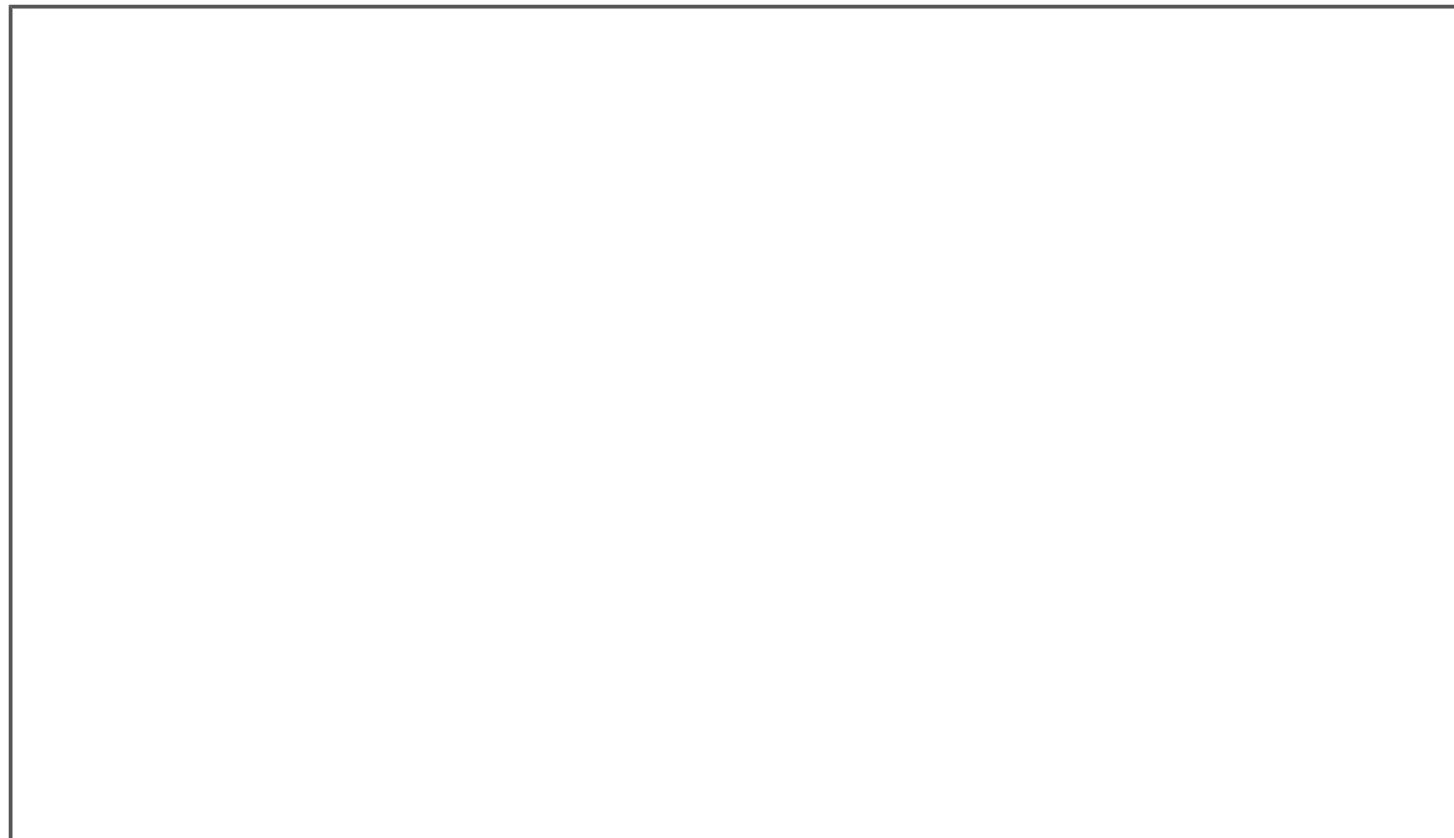


High-Yield and Private Credit: Volatile Times

THE LEAD | June 24, 2020



“Time to go to cash,” we announced recently at the dinner table. The Dow had almost climbed back to its February 12 peak. “What does that mean?” our six-year old daughter asked. Her mother replied, “It means Daddy wants to put our money in a mattress.”

Unfortunately more pressing matters – like whether to give our ten-year old a cell phone (we did) – intervened, and the moment was lost.

Being held hostage to headlines is how liquid assets behave. You can ride the wave up on good news, but bad news sends the roller coaster right back down. Even credit assets can be hijacked by fund flows and Fed moves....

?? Read June 15 2020 newsletter: [here](#)

?? Chart of the Week: [here](#)