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The performance of global bond mutual funds

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Abstract

This paper studies the risk and return characteristics of global bond mutual funds during 1988–95. These actively managed funds did not demonstrate superior performance, net of expenses, against a wide range of benchmarks and performance was negatively related to fund expenses. During the sample period, returns on global bond funds were sensitive to exchange rate movements, even after controlling for local currency returns on country bond indices. The funds had high exposure to the European, the Canadian, and the US bond markets and were least sensitive to the Japanese Bond index and movements in Japanese Yen. The funds did not outperform a US Bond index, suggesting that expenses might have outweighed diversification benefits during the sample period.



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Keywords

International bonds; Global bond mutual funds; Mutual fund performance; Currency hedging; International bond benchmarks

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