

Advisory Blog

Timely insights on the issues that matter most to advisors
and their clients

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By: [J. Griffith Noble, CFA](#), [Michael D.](#)

[McLean, CFA](#) | August 10, 2022

Boston - In September 2018, we shared what we believed to be interesting research around the magnitude of annual forecasting error by Wall Street analysts. We found that these consensus earnings estimates for constituents of the Russell 2000 small-cap equity index were off by 47% on average over the eight-year study from 2010 to 2017. After four years and a big economic downturn, we revisit the analysis [here](#).

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By: [Aaron Dunn, CFA](#), [Bradley Gallo, CFA](#)

| August 9, 2022

Boston - The most common question posed by our Value clients lately has been whether the cycle of value outperformance over growth is ending. Despite recent market noise, we don't think that is the case, but to answer this question effectively, it's essential to review how the definition of value investing has evolved over time.

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By: *EV Forward* | August 3, 2022

New York - Should the inflation data ease and fund outflows stop, we think the municipal market is well situated to put in a strong performance in the second half of the year.

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By: *EV Forward* | August 2, 2022

New York - Data series in the market are at odds with each other, sending mixed signals to investors depending on whether they consider inflation — a lagging indicator — or sentiment and survey data on economic activity, which are more forward-looking measures.

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By: *EV Forward* | July 29, 2022

We believe times like these underscore the value of active management — carefully assessing the fluctuations driven by all kinds of disruptions, and taking dynamic actions that best serve the long-term interests of our clients.

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[Fed Signals Possible Slowdown in Rate Hikes as Economy Cools](#)

By: *Eric Stein, CFA* | July 28, 2022

Boston - As expected, the Federal Open Market Committee (FOMC) raised its fed funds target by 75 basis points (bps) to 2.5% at its meeting on July 27. But the big news came from the commentary of Fed Chair Jerome Powell, which was taken by the market as quite dovish.

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Eric Stein, CFA
Chief Investment Officer
Fixed Income
Eaton Vance
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By: *Charles Gaffney* | July 21, 2022

Boston - When building an equity portfolio, investors tend to choose between yield and growth. But as a storm of new market forces injects uncertainty and volatility into the investment process, we believe a comprehensive dividend strategy — one that selectively combines "sustainers" and "growers" through an active management approach — may offer a better solution to today's market dynamics.

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Charles Gaffney
Core/Growth Portfolio
Manager
Eaton Vance Equity

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[Inflation, Rising Rates, Ukraine Conflict Take Their Toll on EM Debt in 2Q](#)

By: *Emerging Markets Team* | July 15, 2022

Boston - The sell-off in emerging markets debt (EMD) continued through the second quarter along with the majority of global capital markets. Stocks and bonds generally moved in tandem, as markets continued to price in the potential for the end of the "easy money" era of the past decade.

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[Inflation Continues to Boil, with No Simmer in Sight](#)

By: *Andrew Szczurowski, CFA* | July 14, 2022

Boston - The sun is the center of our solar system and the nonfarm payroll report used to be what the bond market and the Federal Reserve revolved around. While we don't have our own James Webb Space Telescope, there is no doubt the monthly Consumer Price Inflation (CPI) report is at the center of the bond and Fed universe now.

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Andrew Szczurowski,
CFA
Head of Agency MBS
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By: *EV Forward* | July 6, 2022

Boston - At current valuations, municipals appear attractive for crossover buyers, which could provide some much-needed support for the market.

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By: *EV Forward* | July 5, 2022

New York - We do believe inflation will peak this summer, which would let the Fed back off tightening later this fall after moving so aggressively now.

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[EV Forward: Managing Risk when Uncertainty Is High and the Range of Possible Outcomes Is Wide](#)

By: *EV Forward* | June 30, 2022

New York - Each inflation data point takes center stage as markets focus on how inflation is trending relative to expectations, translate this to the path of monetary policy and evaluate the growth implications.

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By: *EV Forward* | June 29, 2022

Boston - We seek to deliver inflation protection with less interest-rate risk than is typically found with longer-duration, traditional inflation-protection strategies.

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[EV Forward: The Fed Cannot Contain Inflation Alone — Fiscal Policy Is Required](#)

By: *EV Forward* | June 28, 2022

New York - In my view, the Federal Reserve cannot lower inflation and keep it contained within a 2% to 2.5% target range all by itself; to sustainably rein in significant inflation risks, what is required is coordination of both monetary and fiscal policy. These were the tools used to lower and contain inflation in the 1980s, and they are again necessary to lower inflation to target levels and — most importantly — keep it there.

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[Volatility and Inflation in Latin America: A Window Opens](#)

By: *Emerging Markets Team* | June 1, 2022

Boston - Concerns over inflation and central bank responses have driven market volatility to very high levels around the globe. But while this is a fairly recent phenomenon in the G10 space, it has been playing out in Latin America over the last 18 months. The enormous volatility in local markets is now opening opportunities for investors who have been increasingly asking when and where they should buy duration.

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