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### [Global Gender Gap Slowly Narrowing, Pay Parity Remains Key](#)

By: [Yijia Chen, CFA](#) | August 26, 2022

**Washington** - As August 26 marks "Women's Equality Day," and the 102nd anniversary of U.S. women's right to vote, it seems a fitting time to look at progress being made toward gender equity worldwide. In its 16th Global Gender Gap Report, the World Economic Forum (WEF) said overall gender disparity across politics, work, health and education has improved globally — with distinct regional differences — but it will take 132 years to close the gender gap.<sup>1</sup> Key to closing the gender gap is women's economic progress, including wealth accumulation, pay parity and advancement to leadership roles in corporations, politics and elsewhere.

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By: Jim Caron | September 21, 2022

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Portfolio Manager and Chief  
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#### [INVESTMENT GRADE FIXED INCOME](#)

### [When MBS Benchmarks Go Low, Active MBS Managers Go High](#)

By: Andrew Szczurowski, CFA | & Chip Driscoll, CFA | September 19, 2022

**Boston** - When we borrow Michelle Obama's famous catchphrase, we aren't talking about politics in the run-up to the midterm elections. What we mean is that active investors may be able to capture attractive opportunities by migrating up in coupon in the agency mortgage-backed securities (MBS) market.

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Head of Agency MBS  
Global Fixed Income



Chip Driscoll, CFA  
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### [Inflation May Be Peaking in the U.S. What about the Rest of the World?](#)

By: Jim Caron | September 14, 2022

**New York** - Inflation is inching downward at the headline level, but remains stubbornly high at the core level (excluding food and energy). In fact, inflation data released on September 13 revealed that prices rose slightly in August. Still, inflation in the U.S. may be peaking, but it's more of a "rounding top" than a sharp decline from the highs, putting added pressure on the Fed to continue tightening.

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#### [EMERGING MARKETS DEBT](#)

### [Economic Freedom Broadly Curtailed During Pandemic, Says New Report](#)

By: Emerging Markets Debt | September 14, 2022

**Boston** - Every year since 1996, Canada's Fraser Institute has published its Economic Freedom of the World, as a reminder of the important link between a country's economic freedom and its growth potential. The 2022 report, based on data through December 2020, was released on September 8 and is the first to include the impact of the COVID-19 pandemic.

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## [Morgan Stanley Investment Management - Monthly Market Monitor](#)

August 31, 2022

Get a quick overview and dive into market data with a comprehensive, visual review of global economic and asset class performance presented in charts and graphs.

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By: *Yijia Chen, CFA* | August 26, 2022

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## [EQUITIES | SMALL CAP](#)

### [How Useful Are Consensus Estimates in Small Cap?](#)

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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### [Earning Excess Returns from Active Value Investing May Just Be Starting](#)

By: Aaron Dunn, CFA | & Bradley Galko, 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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### [China's Drift Toward 'Closing-Off' Policies Faces Major Test This Fall](#)

By: Kyle Lee, CFA | August 4, 2022

**Boston** - China's zero-COVID policy of rolling lockdowns of major cities, accompanied by border closings, has generated a steady stream of headlines for the past couple of years as has the government's crackdown on tech companies, including industry giants Alibaba and Tencent.

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## [MARKETS AND ECONOMY](#)

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

By: *Emerging Markets Debt* | 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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## [Municipal Bond Market Monitor](#)

July 11, 2022

Overview of the trends and developments in the muni bond markets.

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[SEC Proposal on Climate Disclosure Will Drive Real World Innovation and Speed Up Climate Solutions](#)

By: John Streur | June 27, 2022

**Washington** - Corporations throughout the world are working to transition their businesses away from the use of fossil fuels because of the increasing business risks to companies from the harm this causes people, the local environment, and global climate change. This is a massive, multidecade effort that will impact the vast majority of companies and that has material implications for every living creature on the planet-and, of course, for long-term investors. The speed and the success or failure of this transition will inform quality of life for the world's population for generations to come.

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By: Andrew N. Sveen, CFA | & Christopher Remington | June 17, 2022

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By: Marshall L. Stocker, Ph.D., CFA | & John Baur | June 9, 2022

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

By: *Emerging Markets Debt* | 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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## [Floating-Rate Loans: Forward Return Prospects Appear Bright](#)

By: *Andrew N. Sveen, CFA* | & *Christopher Remington* | May 27, 2022

**Boston** - In our view, it remains a compelling time for floating-rate loans, with the current bout of weakness only improving the forward return potential for this specialty asset class. Here are a few observations about how loans are performing this year and how we see the situation in the asset class now.

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## [Why We Currently Own Tesla, and Don't Own Fossil Fuels](#)

By: *John Streur* | May 26, 2022

**Washington** - Last week, media reports noted that the S&P Dow Jones Indices had dropped Tesla from sustainability indexes and added

exposure to multinational oil companies. Seeing a global leader in the electric vehicle (EV) industry removed from a sustainable index at the same time oil companies are added, combined with Tesla CEO Elon Musk's response of a tweet declaring "ESG is an outrageous scam," caused many to raise questions about what, exactly, environmental, social and governance (ESG) investing is.

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### [Addressing Gender Power Imbalance in the Executive Suite](#)

*By: John Streur | May 5, 2022*

**Washington** - Roger Waters and Pink Floyd wrote about money and power in 1973. Their sentiment is still relevant in 2022, nearly 50 years later. The U.S. has made progress adding women to the executive suite, but new analysis<sup>1</sup> shows that we still have a massive power imbalance across public companies and are unlikely to achieve the benefits of gender diversity with this ongoing problem. The conditions in society have changed, and public companies are lagging far behind in their internal demographics and power dynamics. Most are not well equipped to address their needs in today's labor market. Investors should focus on what is changing and how companies are responding to change.

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### [Value Investors May Find Opportunities among Generational Shifts](#)

*By: Aaron Dunn, CFA | & Bradley Galko, CFA | April 26, 2022*

**Boston** - Value stocks are at an unprecedented valuation discount relative to growth stocks. We believe, despite some potential uncertainty ahead, there may be significant, generational opportunities for alpha<sup>1</sup> creation for value investors in today's markets.

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### [Agency MBS Risk/Reward Compelling after Worst Quarter in 35 Years](#)

**Boston** - The agency mortgage-backed securities (MBS) market experienced its worst quarter in over 35 years, with the ICE BofA U.S. MBS Index falling 5% in the first quarter. We would have to go back to 1987 and 1994 to find quarters when the index was down more than 2% — not even during the taper tantrum in 2013.

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[Counter Inflation and Rate Hikes with a Short-Duration, Multisector Approach](#)

By: Brian S. Ellis, CFA | & Vishal Khanduja, CFA | April 13, 2022

**Boston** - Fixed income markets are experiencing a challenging start to 2022. Heightened volatility in interest rates and credit spreads have driven returns lower across the yield curve and most sectors. In our view, actively managed multisector strategies — with a focus on higher-yielding, short-duration securities — can provide opportunities to reduce interest-rate risk and potentially improve returns.

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[Emerging Markets Debt Declines on Rising Rates, Ukraine Conflict and China Property](#)

By: Emerging Markets Debt | April 11, 2022

**Boston** - Emerging markets debt indexes fell across the board during the first quarter, as investors took stock of the Russian invasion of Ukraine, further stress in the China property market and the rate-hike plans of an increasingly hawkish U.S. Federal Reserve.

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By: Edward Kamonjoh | April 6, 2022

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