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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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[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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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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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.¹ 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: [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 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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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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[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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[Capitalizing on Opportunity in International Equity Markets](#)

By: Christopher M. Dyer, CFA | & Ian Kirwan | July 25, 2022

London - With news of record-high inflation and growing investor concerns over economic growth, uncertainties in international equity markets continue to abound. There are increasing signs that the consumer is feeling inflationary pain and trading down, and we expect this to get worse before it gets better. While the COVID honeymoon in financial markets is definitively over, we believe the outlook for international equity investors is not entirely bleak.

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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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By: *Emerging Markets Debt* | July 6, 2022



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