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All Articles (19)

Investment Grade Fixed Income | Navigating the Curve
The Fed Is Probably Done Hiking Rates, They Just Can't Tell Us Yet

By: Andrew Szczurowski, CFA | November 28, 2023

KEY POINTS
1. In our view, the Federal Reserve (Fed) has to project a hawkish position on rate hikes to manage expectations and pave the way for eventual monetary easing.
2. Slowing inflation and the weakening labor market are signs that the Fed's past rate hikes are working.
3. Investors should ignore the noise coming out of the Fed and focus on the turning tide of U.S. economic data.

READ MORE

Andrew Szczurowski, CFA
Head of Agency MBS
Portfolio Manager

Emerging Markets | Equities | International/Global
Saudi Arabia Seeks to Score New Investment by Championing Global Sports

By: Amy Oldenburg | November 28, 2023

KEY POINTS
1. Saudi Arabia is using sports investments to diversify its economy away from oil.
2. Goal is to attract up to 100 million visitors by 2030 and support youth cultural transformation.
3. Sports investments may spark growth and investment across consumer and media.

Navigating the Curve
What’s Next for Fixed Income Markets
By: Fixed Income Team | November 14, 2023
The post-pandemic surge in yields represents a paradigm shift that is reshaping opportunities and risks across the fixed income landscape.

Charitable Giving | Taxes
Pooled Income Funds: How to Seize Potential Opportunity for a Higher Deduction This Year
By: Eileen Tam | November 6, 2023
KEY POINTS
1. Pooled income funds (PIFs) established in 2023 use a 2.2% rate for deductions (lower rate equates to higher deduction).
2. Rates are expected to rise, and there’s value in the deduction available by contributing to a PIF this year.
3. Potential benefits include avoiding capital gains, a lifetime income stream and a higher deduction.

Equities | High Conviction Active
Little Known Current Facts About U.S. Equity Investing
By: Aaron Dunn, CFA | & Bradley Galko, CFA | October 31, 2023
KEY POINTS
1. On a three-year annualized basis, value is outperforming growth by over 3%.
2. Seeking out undervalued securities has continuously paid off for the past century.
3. We look beyond how the "Magnificent Seven" have lived up to their name this year.
Markets and Economy
Monthly Market Monitor
October 31, 2023

In-depth review of asset class and economic activity via impactful charts and analysis.

READ ARTICLE

Emerging Markets | Equities | International/Global
How to Spot Glints of Hope in South African Platinum Group Metals (PGM) Mining Equities
By: Ben Rozin | October 30, 2023

KEY POINTS
1. Platinum group metals (PGM) mining sector valuations appear attractive amid signs that earnings are bottoming out.
2. The private sector is taking action to meet energy and transportation challenges.
3. The next PGM up cycle should produce a very strong return for patient investors.

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Responsible Investing
Worker Strikes Underscore Importance of DEI Policies: U.S. Auto Industry at Inflection Point
By: Yiijia Chen, CFA | & Alejandro Zamorano | October 27, 2023

KEY POINTS
1. Post-pandemic, more workers are looking for flexible work schedules and better pay and benefits. Unsurprisingly, auto companies’ compensation and DEI policies are key to successful negotiations with the UAW.
2. Electric vehicles (EVs) are moving from niche to mainstream, with 10.5 million in sales worldwide in 2022, an increase of 55% year-on-year.
3. Current government policies are powerful, supportive tailwinds for U.S. automakers’ transition to EVs.

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Navigating the Curve

Would You Rather Borrow or Lend at a 7.6% Mortgage Rate?

By: Alexander Payne, CFA | October 12, 2023

Boston - This month, 10-year Treasury yields hit their highest level since 2007 (4.8%) and Agency MBS spreads reached the widest sustained level since 2009 (+180bps). Taken together, with origination costs and fees, 30-year fixed-rate mortgage rates are now at highs not seen since 2000 (7.6%).

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Navigating the Curve

Forward Thinking: Navigating the Curve

By: Forward Thinking | October 11, 2023

Today's bond market offers investors a rare set of opportunities to suit a wide range of portfolio objectives. Rates have risen across the yield curve in many markets, but the short end has increased more. Our investment managers outline strategies for seeking higher current income or capital appreciation during this unusual yield curve inversion, with more attractive choices than we have seen in over a decade.

READ ARTICLE

Markets and Economy | Navigating the Curve

Agency MBS & Housing Market Monitor

October 6, 2023

READ ARTICLE
Responsible Investing

Calvert Mortgage Access Fund Seeks Returns with Social Impact

By: Alexander Payne, CFA | October 5, 2023

Boston - The two largest barriers to homeownership are having enough money for a down payment and being able to qualify for a mortgage. We believe the Calvert Mortgage Access fund offers an opportunity to invest in a way that helps underserved communities overcome these obstacles, which can expand access to homeownership, while generating competitive returns for investors.

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Alexander Payne, CFA
Portfolio Manager
Agency MBS

Emerging Markets | Equities | International/Global
AI Innovation Spurs Potential Opportunity in Emerging Markets

By: Steven Quattry | October 3, 2023

KEY POINTS
1. Investors may be overlooking opportunities from AI applications in EM countries.
2. AI is expected to unleash a wave of emerging creators across various digital mediums.
3. Legacy structural problems in EM may create even more potential opportunity for AI.

READ MORE

Steven Quattry
Portfolio Manager
Next Gen Emerging Markets Strategy

Responsible Investing

Reshaping Worker Expectations: From the Great Resignation to the Great Reshuffle

By: Yijia Chen, CFA | September 28, 2023

In this second paper of our 2023 gender diversity series, we examine changes in the makeup of the U.S. labor force and workforce that occurred partly because of the pandemic — in particular, the effects on women workers. We also explore these trends among other developed economies and offer perspectives on how companies can recruit and retain workers in this new era.

READ ARTICLE

Yijia Chen, CFA
Portfolio Manager
Calvert Research and Management

Equities | High Conviction Active | International/Global
When Focusing on Sustainable Business Models, Consumer Stocks Have Potential

By: Jennifer Byron, CFA | September 22, 2023

KEY POINTS
1. Consumers overall remain resilient, but pockets of weakness are apparent. 
2. Inflation is easing but not yet deflationary, as labor costs remain a headwind. 
3. Renewed focus on innovation and investment behind brands is welcome. 
4. Greater resilience is seen from companies with sustainable business models.

Jennifer Byron, CFA
Global Consumer Analyst
Global Team
Eaton Vance Equity

Emerging Markets Debt | International/Global
**Well-Being Greater in More Economically Free Countries, Says Fraser Institute Report**
*By: Emerging Markets Debt | September 19, 2023*

**Boston** - For the past 27 years, Canada's Fraser Institute has published the annual "Economic Freedom of the World" report, which examines the links between a country's economic freedom, the well-being of its citizens and its economic growth.

New York - The new "Sustainable Reality" report from the Morgan Stanley Institute for Sustainable Investing affirms the resurgence of performance and interest in environmental, social and governance (ESG) funds in the first half of 2023. The trends identified in the report support Calvert's long-held views on markets and investor interests:

John Farley
Responsible Investment Strategist
Calvert Research and Management

In this issue of Forward Thinking, we guide investors seeking to maximize the return potential amid shifting inflationary trends throughout the world, sharing our insights about how to increase their allocations to both global equities and fixed income.
Municipal Bonds | Navigating the Curve

High Yield Municipal Bonds: Now May Be a Good Time to Invest

By: Bill Delahunty, CFA | & Cynthia J. Clemson | September 7, 2023

KEY POINTS
1. High yield municipal bonds are even more attractive, based on both absolute yields and spreads.
2. Based on snapbacks from past sell-offs and Fed tightening cycles, this HY muni rally may still have room to run.
3. Whether the economy moves to a soft landing or recession, we believe high quality HY munis can hold up well.

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Co-Head of Municipals
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