Expertise

Eaton Vance offers unique perspectives and original research from portfolio managers and industry experts around the world.

FEATURED

EMERGING MARKETS DEBT | INTERNATIONAL/GLOBAL

No capex, no cry

May 8, 2024

KEY POINTS

1. India's standout growth story is garnering increased attention among emerging markets investors.
2. Optimistic households are borrowing more, causing some concern over the build-up of "China-like" debt risks.
3. While higher private capex would help boost economic activity, the current growth trend appears stable and offers potential upside for fixed income investors.

Emerging Markets Debt

OUR EXPERTS

Across Eaton Vance, our people are experienced and accessible, bringing their distinct viewpoints and a personal touch to every relationship.

Marshall Stocker, Ph.D., CFA

Co-Director of Emerging Markets, Portfolio Manager

Marshall Stocker is a vice president of Eaton Vance Management, co-director of emerging markets and portfolio manager on Eaton Vance's emerging markets team. He is responsible for co-leading the emerging markets team with investment professionals based in Boston, Washington, D.C., London and Singapore, as well as for buy and sell decisions, portfolio construction and risk management for assets in emerging and frontier markets. He joined Eaton Vance in 2013.Download Full Bio

Vishal Khanduja, CFA

Director of Investment Grade Fixed-Income Portfolio Management and Trading

Vishal Khanduja is a vice president of Eaton Vance Management and director of investment grade fixedincome (IGFI) portfolio management and trading. He leads the Calvert/Core strategies and is responsible for buy and sell decisions and portfolio construction for those strategies. He joined Eaton Vance in 2016.Download Full Bio

Jeffrey Mueller

Co-Director High Yield Bonds Portfolio Manager

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OUR INSIGHTS

HIGH CONVICTION ACTIVE

Artificial Intelligence from a Value Perspective: Enabling the Evolution of Compute Power

April 24, 2024

KEY POINTS

1. AI opportunity expands beyond the growth darlings that were the immediate and primary beneficiaries over the past year.
2. Utilities experienced the largest historical relative underperformance to the broader market in 2023; in our view, the reward relative to risk is now quite compelling for a sector that is experiencing an inflection in fundamentals.
3. We believe renewables, such as solar and wind, combined with battery storage, will play an increasing role in behind-the-meter power solutions.


Aaron Dunn, CFA
Co-Head of Value Equity
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VOLATILITY

200 Years of Data Affirm Our Long-Term Confidence in the 60/40 Portfolio

By: Jitania Kandhari | April 15, 2024

KEY POINTS

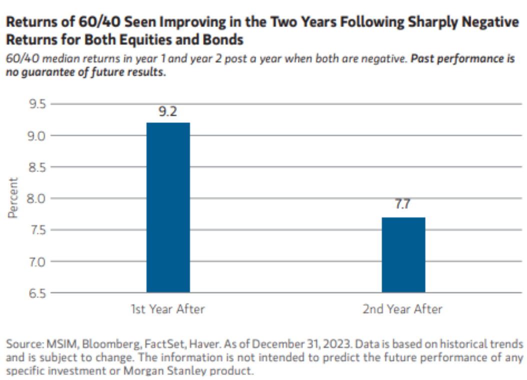
1. The 60/40 portfolio experienced a rollercoaster ride, down 17.5% in 2022 and up 17.2% in 2023. [1]

2. Whenever U.S. inflation exceeded 2.4%, there was an increase in the median correlation between stock and bond returns.

3. Two hundred years of historical analysis suggests there is an 80% probability of positive returns in the two years following a year of negative returns for both stocks and bonds.

The 60/40 portfolio, defined here as a mix of 60% U.S. equities and 40% U.S. Treasury bonds[1], experienced a rollercoaster ride, dipping 17.5% in 2022 and rising 17.2% in 2023. Many market participants, perhaps fueled by a recency bias[2] belief that the declines of 2022 would persist, questioned the value of the traditional strategy. In our view, those concerns were overstated.

Since 2000, bonds often offered an effective hedge against equity-led losses. However, this dynamic dramatically changed in 2022 when both bonds and stocks produced negative returns, resulting in the worst performance of the 60/40 portfolio since 1937.



A unique set of circumstances led to the challenging 2022 macro conditions, and we had predicted that the 60/40 strategy would rebound. Two-hundred years of historical analysis suggests there is an 80% probability of positive returns in the two years following a year of negative returns for both stocks and bonds. Last year, stocks surged with the S&P, gaining 26.3%, and U.S. 10-year treasuries rose 3.6%. As a result, the 60/40 mix returned 17.2%, far above its historical annual median return of +7.8%.

Analyzing the data reveals inflation has been the most important driver of the correlation between stocks and bonds: whenever U.S. inflation exceeded 2.4%, there was an increase in the median correlation between

CALVERT INSIGHTS

Proxy Season Recap — And What's in Store for 2024

By: Nikita Jain | April 4, 2024

The 2022-23 proxy season saw climate change continue to be the focus of most environmental, social and governance (ESG) proposals, with executive compensation and workforce practices also drawing scrutiny.

Eaton Vance

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