

Insights

In-depth perspectives from portfolio managers and industry experts on the issues that matter most to institutional investors.

Featured



[EQUITIES](#) | [HIGH QUALITY/CONVICTION](#)

[Uncovering Investing Opportunities in Periods of Sustained Inflation](#)

By: [Bradley Galko, CFA](#), [Aaron Dunn, CFA](#) | January 6, 2023

As interest rate hikes result in deeper discounts for growth stocks, historical data demonstrates why this is an opportune time to consider investing in value stocks.

[READ FULL PAPER](#)

LATEST

RESPONSIBLE INVESTING

[Addressing Major Changes Relevant to Long-Term Responsible Investors](#)

By: [John Streur](#) | May 23, 2023

Washington - As we settle into 2023, we believe long-term responsible investors focused on risk management and opportunity capture must consider material changes impacting four areas:

[READ MORE](#)

EMERGING MARKETS | [EQUITIES](#) |

[OUTLOOK](#)

[2023 Investment Outlook: Emerging Markets Equity](#)

By: [EV Forward](#) | December 15, 2022

[After a Tough Decade, Emerging Markets Are Ready to Shine](#)

KEY POINTS

- 1 It's time for emerging markets to shine in the next decade.
- 2 Growth expectations have been reset and appear to be priced in.
- 3 Opportunities await, even with risks ahead.

[What We Are Seeing](#)

[READ MORE](#)

The views expressed in these posts are those of the authors and are current only through the date stated. These views are subject to change at any time based upon market or other conditions, and Eaton Vance disclaims any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions for Eaton Vance are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. The discussion herein is general in nature and is provided for informational purposes only. There is no guarantee as to its accuracy or completeness.

[FILTER ALL INSIGHTS](#)

TOPIC CATEGORY

- All
- Equities
- Emerging Markets
- Floating-Rate Loans
- Global Investing
- Emerging Markets Debt
- Investment Grade Fixed Income
- Responsible Investing
- Markets and Economy
- High Quality/Conviction
- International/Global
- Navigating the Curve
- Outlook

CONTENT TYPE

- All
- Viewpoint
- White Papers

BRAND

- All
- Eaton Vance
- Calvert

LANGUAGE

- All
- English

Authors



Filter Insights by Date

START DATE

Dec 05, 2022

END DATE

Jun 05, 2023

[OR SHOW RECENT RESULTS](#)

FILTER INSIGHTS

All Articles (12)

[EQUITIES](#) | [OUTLOOK](#)

[2023 Investment Outlook: Value Equity](#)

By: *EV Forward* | December 29, 2022

We Continue to Find Value in Quality Cyclical

KEY POINTS

- 1 We believe quality cyclical stocks, which have been outperforming the S&P 500, will continue to offer opportunity in 2023.
- 2 In our view, industrials, financials, basic materials, consumer discretionary and aerospace offer the most opportunities.
- 3 We are observing China's reopening, how the world reacts to energy security and the ongoing Russia-Ukraine war, and the shifting dynamics of global consumer health.

[READ MORE](#) ▼



EV Forward

[EMERGING MARKETS](#) | [EQUITIES](#) | [OUTLOOK](#)

[2023 Investment Outlook: Emerging Markets Equity](#)

By: EV Forward | December 15, 2022

After a Tough Decade, Emerging Markets Are Ready to Shine

KEY POINTS

- 1 It's time for emerging markets to shine in the next decade.
- 2 Growth expectations have been reset and appear to be priced in.
- 3 Opportunities await, even with risks ahead

[READ MORE](#) ▼



EV Forward

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

[2023 Investment Outlook: Emerging Markets Debt](#)

By: EV Forward | December 15, 2022

Signals Indicate an Enticing Entry Point for EM Debt

KEY POINTS

- 1 Along with the improving macro, fundamental and technical picture, compelling valuations point to a market reset for EM debt.
- 2 We see a number of attractive opportunities across the universe, particularly in local interest rates and also in corporate spreads.
- 3 Sentiment swings may affect EM assets in 2023, although market pessimism appears to have peaked.

[READ MORE](#) ▼



EV Forward

[EQUITIES](#) | [GLOBAL INVESTING](#) | [OUTLOOK](#)

[2023 Investment Outlook: International Equity](#)

By: *EV Forward* | December 15, 2022

High-Quality Compounders Offer Recurring Revenues and Pricing Power

KEY POINTS

- 1 Companies with pricing power and recurring revenues that can grow their earnings steadily in real terms across cycles are likely to outearn the market.
- 2 The sharp compression in the valuation of higher-growth stocks has provided the opportunity to add some new names to the portfolio.
- 3 High-quality compounders with recurring revenues and pricing power should protect revenues and margins in a downturn.

[READ MORE](#) ▼



EV Forward

[INVESTMENT GRADE FIXED INCOME](#) | [OUTLOOK](#)

[2023 Investment Outlook: Investment Grade Credit](#)

By: *EV Forward* | December 14, 2022

Capturing Elevated Yields Without Longer Duration or Lower Quality

KEY POINTS

- 1 We expect credit spreads to remain range-bound in 2023, limited by macro uncertainty, while the anticipated lack of economic destruction means spreads are unlikely to make new wides.
- 2 We believe investment grade credit yields are at levels that meet investor goals, without the need to extend duration or move down in credit quality.
- 3 Uncertainty is expected to decrease as central banks pivot to a more balanced policy mix focused on growth and inflation, and cost increases become less challenging for corporate planning.

[READ MORE](#) ▼



EV Forward

[FLOATING-RATE LOANS | OUTLOOK](#)

[2023 Investment Outlook: Floating-Rate Loans](#)

By: *EV Forward* | December 14, 2022

The Paradox of Opportunity

KEY POINTS

- 1 Loans have outperformed every major equity and bond index, and offer a yield to maturity of about 9.4%, as of mid-November 2022.
- 2 Thorough credit research, as practiced by MSIM's floating-rate loan team, is especially important in this environment.
- 3 In 2023, loans offer the opportunity for high income, capital appreciation and participation in the rising rates that may lie ahead.

[READ MORE](#) ▼



EV Forward

[INVESTMENT GRADE FIXED INCOME | OUTLOOK](#)

[2023 Investment Outlook: Agency MBS](#)

By: *EV Forward* | December 14, 2022

As Investors Shed Risk, Demand for Agency MBS Likely to Pick Up

KEY POINTS

- 1 With the specter of recession and credit defaults on the horizon, money manager demand for agency MBS is set to pick up in 2023.
- 2 Higher-coupon agency MBS yields are now close to 6% for the first time since the early 2000s.
- 3 To mitigate against the risk to our higher-coupon theme from prepayments in 2023, we are moving to specified pools that can offer pay-up convexity¹ on top of attractive spreads.

[READ MORE](#) ▼



EV Forward

[MARKETS AND ECONOMY](#) | [OUTLOOK](#)

[2023 Investment Outlook: Equity](#)

By: EV Forward | December 14, 2022

We See A Resilient Economy Without a Looming Collapse

KEY POINTS

- 1 In our view, the first quarter of 2023 has the ingredients to build on strengths of the fourth quarter of 2022.
- 2 An inverted yield curve hints at a potential economic slowdown at some point in the year ahead.
- 3 We're scaling back on megacap stocks after a mega run-up.

[READ MORE](#) ▼



EV Forward

[MARKETS AND ECONOMY](#) | [OUTLOOK](#)

[2023 Investment Outlook: Global Income](#)

By: EV Forward | December 14, 2022

Fed Pivot Trade Likely to Drive 2023 Fixed Income Markets

KEY POINTS

- 1 The Fed's pivot to a less aggressive monetary policy is likely to set the tone for the markets in 2023.
- 2 High-quality spread products like agency MBS and securitized debt, U.S. duration and emerging markets debt are positioned to do well.
- 3 We believe that inflation will continue to come down, in combination with a significant slowdown of the U.S. economy.



EV Forward

[MARKETS AND ECONOMY](#) | [OUTLOOK](#)

[2023 Investment Outlook: Multi-Asset](#)

By: *EV Forward* | December 14, 2022

Rebalancing Acts

KEY POINTS

- 1 The global economy should normalize as pandemic pressures ease.
- 2 Imbalances in labor and energy markets pose a greater inflation risk for Europe than the U.S.
- 3 China is redoubling efforts at structural reform to put its economy on a path of long-term stability.

[READ MORE](#) 



EV Forward

[MARKETS AND ECONOMY](#) | [OUTLOOK](#) | [RESPONSIBLE INVESTING](#)

[2023 Investment Outlook: Responsible Investing](#)

By: *EV Forward* | December 14, 2022

New Framework for ESG Disclosure and Responsible Investing Underway

KEY POINTS

- 1 Major events in 2022 have caused a shakeout in the responsible investment industry that will bring meaningful change into 2023 and beyond.
- 2 Globally, the industry is moving toward more intensive ESG research that establishes clear connections between corporate behavior and financial outcomes.
- 3 Government ESG disclosure standards established in 2022 will help create a more transparent, consistent framework for security selection and corporate engagement.

[READ MORE](#) 



EV Forward

2023 Investment Outlook: Emerging Markets

By: EV Forward | December 14, 2022

Opportunities in Emerging Markets, Navigating Beyond China

KEY POINTS

- 1 Emerging markets (EM) have better growth, lower inflation, and less sovereign and private debt, yet EM equities and currencies trade at crisis-level valuations.
- 2 Despite the slowdown in China, we expect many other EM countries to see an acceleration in growth, which will drive earnings and market share.
- 3 The growth story is underpinned by the post pandemic recovery, a manufacturing renaissance, commodity tailwinds, digitization and a favorable political cycle.
- 4 We believe that most investors are under-allocated to EM, considering the potential returns from this asset class.

[READ MORE](#) ▼



EV Forward



Marketing Communication

To report a website vulnerability, please go to [Responsible Disclosure](#).

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

This website is operated by MSIM Fund Management (Ireland) Limited (MSIM FMIL). The business of Eaton Vance Global Advisors Limited was transferred to MSIM FMIL on 1 October 2021. MSIM Fund Management (Ireland) Limited has been appointed as management company of the Eaton Vance International (Ireland) Funds plc and is responsible for the distribution of the funds together with the distribution of Eaton Vance strategies and strategies of Eaton Vance affiliates. For any queries in respect of the products and strategies referred to on this website, please contact MSIM FMIL at 7-11 Sir John Rogerson's Quay, Dublin 2, D02 VC42, Ireland. MSIM FMIL is regulated by the Central Bank of Ireland with Company Number: 616661.

The value of your investment can go up or down so you may get back less than your initial investment. Past performance is not a guide to future returns.

The information on this webpage is not intended for U.S. residents. To visit our U.S. website [please click here](#).

Eaton Vance Management (Registration No. 1121368) and Parametric Portfolio Associates (Registration No. 1217626) are the registered trade marks of Eaton Vance.

Publication details: Friday, December 30, 2022 11:34 AM

Page ID: 24066 - <https://www.eatonvance.dk/viewpoints.php>