

Insights

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

Featured



[INTERNATIONAL/GLOBAL](#)

[**Forward Thinking: How Global Inflationary Trends Fuel Opportunity for Investors**](#)

By: [Forward Thinking](#) | September 12, 2023

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.

[**READ FULL PAPER**](#)

[HIGH YIELD |](#)
[NAVIGATING THE CURVE |](#)
[OUTLOOK](#)

[2024 Outlook: High Yield Bonds](#)

By: [Stephen C. Concannon, CFA, Will Reardon](#) | December 6, 2023

[Higher Volatility in 2024 May Present Attractive Entry Points for High Yield Bonds](#)

KEY POINTS

- [1. As global central banks near the end of a historical cycle of tightening monetary policy, we believe a moderate recession is a more probable outcome in 2024.](#)
- [2. Increasing dispersion in valuations across rating segments, sectors and individual issuers will continue to provide opportunity and the ability to capture attractive entry points.](#)
- [3. We have maintained our cautious positioning and continue to prefer defensive sectors that trade wide of historical norms, such as health care, given the sector's historically defensive characteristics.](#)

[READ MORE](#)

[CALVERT INSIGHTS |](#)
[RESPONSIBLE INVESTING](#)

[Where's the Trickle Down? Gender Diversity in Corporate Pipeline Lags the Boardroom](#)

By: [Yijia Chen, CFA](#) | March 15, 2024

[As March is Women's History Month, it's timely that we review women's headway moving up the corporate ranks and the progress of gender diversity initiatives worldwide.](#)

[READ MORE](#)

[EM EQUITIES |](#)
[EMERGING MARKETS |](#) [EQUITIES |](#)
[HIGH CONVICTION ACTIVE](#)

[Brazilian Economy Boosted by Reasonable Government Legislations and Tight Monetary Policy](#)

By: [Paul Psaila](#) | February 5, 2024

KEY POINTS

- [1. A year into President Lula's term, the political and economic situation in Brazil is better than many had expected.](#)
- [2. The economy will likely grow more than expected as interest rates continue to fall.](#)
- [3. We believe Brazil remains cheap compared to other emerging markets with lower inflation and rates acting as a tailwind for growth.](#)

[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

☐ EM Equities

☐ Volatility

☐ Equities

☐ Emerging Markets

☐ High Yield

☐ Emerging Markets Debt

☒ Investment Grade Fixed Income

☐ Responsible Investing

☐ Municipal Bonds

☐ Markets and Economy

☐ Alternatives

☐ Calvert Insights

☐ High Conviction Active

☐ High Quality Equity

☐ 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

END DATE

OR SHOW RECENT RESULTS

Oct 23, 2023

Apr 23, 2024

FILTER INSIGHTS

All Articles (3)

INVESTMENT GRADE FIXED INCOME | [NAVIGATING THE CURVE](#) | [OUTLOOK](#)

[2024 Outlook: Agency Mortgage-Backed Securities](#)

By: Andrew Szczurowski, CFA | December 8, 2023

Limited Supply to Support Agency MBS Market in 2024

KEY POINTS

1. Agency mortgage-backed securities (MBS) spreads sit over 100 basis points (bps) wider than their 2021 lows. While spreads have been at historically wide levels for the last two years, an improving technical landscape in 2024 will likely pave the way for tighter spreads.
2. The average mortgage rate of existing homeowners with a mortgage sits at just 3.74% as of December 1, making it uneconomical for existing mortgage holders to move or refinance, dampening supply in the agency MBS market in 2024.
3. We expect the focus to shift in the agency MBS market from extension protection to call protection in 2024. With the specter of recession and credit defaults on the horizon, money manager demand for agency MBS is set to pick up in 2024.

[READ MORE](#) ♥



Andrew Szczurowski, CFA
Head of Agency MBS
Portfolio Manager

INVESTMENT GRADE FIXED INCOME | [NAVIGATING THE CURVE](#) | [OUTLOOK](#)

[2024 Outlook: Investment Grade Credit](#)

By: Richard Ford | December 6, 2023

Investment Grade Credit Can Offer Attractive Income and Capital Preservation in Uncertain Times

KEY POINTS

1. We expect risk of recession and capital preservation to dominate the investment debate in 2024. Investment grade credit offers potential risk mitigation for when central banks move rates lower.
2. We believe corporates enter 2024 with conservative business models, having cut costs and raised liquidity in recent times. This makes high quality Fixed Income an attractive asset in uncertain times.
3. A global regime change characterized by de-globalization, higher structural inflation, quantitative tightening, increased geo-political risk and higher government debt, suggests 2024 is the start of a new era for investing.

[READ MORE](#) ♥



Richard Ford
Global Head of Investment
Grade Credit
Portfolio Manager

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

[Insights](#)[Strategies](#)[Funds](#)[About](#)[Contact](#)

INTERNATIONAL HEADQUARTERS

125 Old Broad Street
London, EC2N 1AR
United Kingdom

<u>Accessibility</u>	<u>Privacy & Cookies</u>	<u>Legal Information</u>	<u>Terms of Use</u>	<u>Principles for Responsible Investment</u>
--------------------------------------	--	--	-------------------------------------	--

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: Thursday, October 19, 2023 8:47 AM

Page ID: 24065 - <https://www.eatonvance.nl/viewpoints.php>