



# Insights

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

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### [Floating-Rate Loan Investors to Powell: "Thanks"](#)

By: [Andrew N. Sveen, CFA](#), [Christopher Remington](#) | June 17, 2022

**Boston** - Things are looking up in loan land. In this "fixed" income asset class that floats, coupon streams are about to sweeten.

"We see value in this asset class, and we believe the forward return potential from these levels is bright."

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### [High Yield Municipal Bonds: Credit Fundamentals Still Strong, Now at Higher Yields](#)

By: [Bill Delahunty, CFA](#), [Cynthia J. Clemson](#) | *April 7, 2022*

**Boston** - From January to March, the high yield municipal market posted the second-worst first quarter returns in 40 years, surpassed only by the first quarter of 2020 when the COVID pandemic hit. Now with stable municipal credit quality and higher absolute yields than at the beginning of the year, we are starting to see some value and better opportunities in the high yield municipal space.

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RESPONSIBLE INVESTING

### [Global Gender Gap Slowly Narrowing, Pay Parity Remains Key](#)

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.<sup>1</sup> 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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### [When MBS Benchmarks Go Low, Active MBS Managers Go High](#)

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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## [MARKETS AND ECONOMY](#)

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

### [Agency MBS Risk/Reward Compelling after Worst Quarter in 35 Years](#)

By: Andrew Szczurowski, CFA | & Chip Driscoll, CFA | April 20, 2022

**Boston** - The agency mortgage-backed securities (MBS) market experienced its worst quarter in over 35 years, with the ICE BofA U.S. MBS Index falling 5% in the first quarter. We would have to go back to 1987 and 1994 to find quarters when the index was down more than 2% — not even during the taper tantrum in 2013.

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