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[**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.

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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.](#)

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[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.](#)

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[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.

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Andrew Szczurowski, CFA
Head of Agency MBS
Portfolio Manager

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[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.

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Andrew Szczurowski, CFA
Head of Agency MBS
Portfolio Manager



INTERNATIONAL
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125 Old Broad Street
London, EC2N 1AR
United Kingdom

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