

Viewpoints

Timely insights from portfolio managers and industry experts on key financial, economic and political issues.

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Agency MBS Risk/Reward Compelling after Worst Quarter in 35 Years

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 evenduring the taper tantrum in 2013.

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2022 Outlook: Changing Rate Environment in 2022 Could Benefit Active MBS Investors

Boston - 2021 is a year most agency Mortgage-Backed Securities (MBS) investors will be happy to have in the rearview mirror. The agency MBS market underperformed nearly all other U.S. fixed-income sectors in 2021 and suffered only its second negative year over the past 25 years, as measured by the Bloomberg U.S. Mortgage Backed Securities (MBS) Index. Both negative years (2013 and 2021) were actually the byproduct of the same event, eight years apart... tapering of the Fed's quantitative easing programs.

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