

Advisory Blog

Timely insights on the issues that matter most to investors and their clients

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[Fiscal policy likely to take center stage with Yellen at Treasury](#)

By: *Eric Stein, CFA* | January 5, 2021

Boston - The appointment of Janet Yellen as Treasury secretary by President-elect Joe Biden marks a milestone in what I believe has been a major trend since the 2008 global financial crisis: the blurring of monetary and fiscal policy.



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[US elections and vaccine prospects bode well for international equities](#)

By: *Christopher M. Dyer, CFA* | & *Ian Kirwan* | December 10, 2020

London - A Biden presidency and split Congress bode well for international stocks, as we expect an improvement in US-China relations and global trade, in addition to a focus on infrastructure that could benefit overseas firms. Despite a surge in COVID-19 hospitalizations worldwide, recent approval of the Pfizer vaccine in the UK and pending vaccine approvals in the US have lifted financial markets globally as investors see hope for containment of the pandemic.



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[Biden presidency and split Congress could be tailwind for muni bonds](#)

By: *Cynthia J. Clemson* | & *Craig R. Brandon, CFA* | November 27, 2020

Boston - With both Georgia Senate seats to be decided in a runoff on January 5, there's still a chance for Democrats to control the White House and Congress. Barring that, we'll still have a split government, with Republicans holding the Senate. Here's what we think that means for munis:



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[Will Biden roll back Trump changes to ESG investing rules?](#)

By: *John Streur* | November 24, 2020

Washington - "Do you think Biden will roll back the changes Trump made to ESG investing rules and statements from the Department of Labor (DOL) and the Securities and Exchange Commission (SEC)?" This is the very logical question we are getting from our clients and advisors, driven by a number of changes made during the past two years that are unfavorable to certain socially responsible investment approaches.



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[US small-cap cyclicals move higher on election, virus news](#)

By: *Mike McLean, CFA* | & *J. Griffith Noble, CFA* | November 19, 2020

Boston - Several market rotations occurred in October: US small-cap stock indexes outpaced US large-cap index returns, value strategies outperformed growth, and investors turned from the tech sector to more cyclical areas of the market. Following US elections, stocks rallied higher, boosted in part by the absence of a "blue wave" — high corporate tax hikes and major health care reform are less likely with a divided government.

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[Could a Biden presidency and a COVID-19 vaccine make value stocks the next market winners?](#)

By: *Edward J. Perkin, CFA* | November 17, 2020

Boston - Value and growth can take many different forms, but for most of 2020 the mega cap US technology companies have led the markets. While these are all great businesses, I think their rich valuations can be explained by using lower interest rates today to discount their future cash flows back to a higher present value. That's just basic valuation math.

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[Election and vaccine news raise growth prospects and whipsaw Treasury market](#)

By: *Eric Stein, CFA* | November 16, 2020

Boston - Just one week after election results that pointed to the likelihood of divided government, the news of major progress on a COVID-19 vaccine has become the dominant theme driving the markets. That sequence of events prompted a remarkable turnabout for US Treasury yields.

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[A divided government puts a premium on compromise](#)

By: *Tom Lee, CFA* | & *James H. Evans, CFA* | November 12, 2020

Minneapolis & New York - With the 2020 election behind us, investors can now consider the implications of voters' decisions. The end result is a divided government, with the fate of the Senate hinging on recounts and run-offs in Georgia, while Democrats retain a majority in the House and have narrowly captured the presidency.

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[Blue wave letdown makes the Fed's job much harder](#)

By: *Brian Shaw* | November 10, 2020

Boston - Last week's presidential victory by Joe Biden combined with the likely retention of the Senate by Republicans set off a scramble to buy any financial asset not nailed to the floor.



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[Expect volatility and a defensive rush following an unclear election outcome](#)

By: *Tom Lee, CFA* | November 5, 2020

Minneapolis - While the situation now is unique, it's not entirely unexpected. We knew heading into Election Day that a surge of mail-in voting increased the chances that no winner would be declared on Tuesday.



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[Still too close to call, but definitely no Blue Wave](#)

By: *Edward J. Perkin, CFA* | November 4, 2020

Boston - On the day after the election, we still don't know who will be the next US president. Rather than listening to pundits try to tell a story around incomplete data sets as millions of votes remain uncounted, I find the betting markets to be the most reliable source right now.



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[Markets rally, pivoting to the prospect of a Biden presidency and a GOP Senate](#)

By: *Eric Stein, CFA* | November 4, 2020

Boston - Much like what we saw during the 2016 US presidential election and the initial Brexit vote in the UK, financial markets had to quickly adjust their outlook to the message delivered by voters, though the surprise last night was a much smaller one.



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[Five reasons to consider international equities as US elections draw near](#)

By: *Christopher M. Dyer, CFA* | & *Ian Kirwan* | November 2, 2020

London - In view of US political and economic uncertainty, investors may want to evaluate their portfolios' allocations to international stocks, which offer an attractive counterpoint to US stocks. More geared to global economic recovery, non-US stocks also are less impacted by the long-term implications of high levels of US government debt, and trade at substantial discounts to US equities.



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[If tax rates may rise under Biden, should investors realize gains now?](#)

By: *Andrew Subkoviak, CFA* | October 28, 2020

Seattle - As the clock winds down to November 3, the news cycle continues to be dominated by the events that have made 2020 exceptional: COVID-19, social inequality and policing, the Supreme Court and questions of outside interference in the presidential election. Between more or less contentious debates and President Trump's diagnosis, the election has unfolded in a manner consistent with Mark Twain's adage that the truth is stranger than fiction.



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By: *Craig R. Brandon, CFA* | October 27, 2020



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[Municipal bond election barometer: Split control, red wave or contested outcome](#)

By: *Craig R. Brandon, CFA* | October 26, 2020

Boston - The outlook for municipals bonds is closely tied to the outcome of the US presidential and congressional elections on November 3. We've already discussed what might happen if we maintain the status quo or get a Democratic sweep. Let's wrap up our review by considering three other scenarios — from **split control** to a **red wave** to a **contested election**.



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[Party control in Washington has offered little clue to bond and stock performance](#)

By: [Marc Moran](#) | & [Amir Vaziri, CFA](#) | October 22, 2020

Boston - A hardy perennial of pre-election financial reporting is comparing how stocks have fared under past presidential and congressional terms. In that spirit, Eaton Vance widened the scope of study beyond stocks to include major fixed income sectors.

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