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By: [Steve Concannon](#), [James Croom, CFA](#) | June 10, 2021

Although the U.S. high-yield market faced some challenging crosscurrents in Q1, it appears to have entered a recovery phase -- supported by economic growth, falling default rates, and U.S. monetary and fiscal policies.

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By: [James Croom, CFA](#), [Stephen C. Concannon, CFA](#) | June 8, 2021

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By: *Andrew N. Sveen, CFA* | & *Christopher Remington* | June 2, 2021

**Boston** - For most of the year, prospects for a new, post-COVID inflationary surge have only strengthened. In our view, so too has the case for the floating-rate loan asset class, both as a hedge against possible rising rates and a potential beneficiary of a resurgent economy.

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By: Andrew N. Sveen, CFA | & Christopher Remington | April 12, 2021

**Boston** - A number of years ago, we first described floating-rate loans as the "anti-bond" for their potential to provide valuable diversification when traditional bonds sell off. Loans lived up to that name in dramatic fashion during the first quarter — the most volatile period since the onset of the pandemic a year ago, as investors grappled with the prospects of stronger growth and higher inflation.

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By: Andrew N. Sveen, CFA | & Christopher Remington | March 5, 2021

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By: Andrew N. Sveen, CFA | & Christopher Remington | February 16, 2021

**Boston** - The transition to the Secured Overnight Financing Rate (SOFR) as a replacement for the London Inter-bank Offered Rate (Libor) — the predominant benchmark for floating-rate loans — is on a smooth track, and we expect it to be official by December 31, 2021.

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*By: Stephen C. Concannon, CFA | & Andrew N. Sveen, CFA | January 25, 2021*

**Boston** - High-yield corporate bond and floating-rate loan markets ended 2020 on the up, with a strong rally following news of vaccine efficacy in November. The loan market closed the year with a 3.1% total return, while the bond market was up just over 6%, aided by higher sensitivity to falling interest rates.

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By: Andrew N. Sveen, CFA | & Christopher Remington | January 19, 2021

**Boston** - A positive and nearly coupon-clipping year for senior loans was remarkable in light of all the asset class endured in 2020. The S&P/LSTA Leveraged Loan Index finished with a calendar-year total return of 3.12% as loans overcame a viral pandemic, the ensuing forced shutdown of the global economy and a sharp technically driven selloff in the secondary market — a comeback that marks the latest test of this asset class's mettle.

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