

# Quarterly Core Bond Outlook - January 2021

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In our view, we are entering the phase of the cycle where finding opportunities in the fixed income markets is becoming more challenging and security selection will matter even more. While we believe 2021 will be a much better year than 2020 from a macroeconomic standpoint, we are less positive in our outlook for 2021 U.S. fixed-income returns, mainly because of the starting point for spreads and rates.



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