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In-depth perspectives from portfolio managers and industry experts on the issues that matter most to investors.

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High Yield | Leveraged Credit

Following a choppy Q1, high yield bonds appear poised to strengthen

By: Stephen C. Concannon, CFA, 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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Taking a shine to acute care hospitals post-pandemic

By: James Croom, CFA, Stephen C. Concannon, CFA | June 8, 2021

Boston - Earlier in the year, we saw fairly consistent leadership in the high-yield market by some of the more cyclical sectors, led by entertainment & film, air transportation, publishing & printing and energy. One area in particular that has captured our attention is acute care hospitals.

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Responsible Investing

The investment case for water stewardship

By: Jade Huang | June 10, 2021

Washington - World Oceans Day, celebrated annually on June 8, was created as a way of encouraging everyone to celebrate the role that oceans play in our lives. It also highlights the importance of water in general, essential to survival but a scarce resource for so many.

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Emerging Markets Debt

Real interest rates suggest value in EM Debt

By: Emerging Markets Team | June 16, 2021

Boston - One of the key macro indicators of value in emerging markets (EM) debt is the real interest-rate differential with developed-market debt — the spread between EM debt and developed markets, after adjusting for anticipated inflation in respective countries. By that measure, in the wake of first-quarter volatility, we see EM debt as offering a number of value opportunities.

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Floating-Rate Loans | Leveraged Credit

As the inflation threat grows, so does the case for floating-rate loans

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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Andrew N. Sveen, CFA
Co-Director of Floating-Rate Loans
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Floating-Rate Loans | Leveraged Credit

The "anti-bond" rides again — Loans excel as diversifiers in volatile 1Q21

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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Andrew N. Sveen, CFA
Co-Director of Floating-Rate Loans
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Floating-Rate Loans | Leveraged Credit

Value of loans as inflation hedge looms large amid bond market volatility

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

Boston - *After a dramatic backup in U.S. Treasury yields in late February and early March, are we entering a new bear market in bonds? Our fixed income investment experts present their views on the market environment in a series of blogs, starting with floating-rate loans.*

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Andrew N. Sveen, CFA
Co-Director of Floating-Rate Loans
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SOFR on track to replace Libor as loan benchmark by year end

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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Andrew N. Sveen, CFA
Co-Director of Floating-Rate Loans
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Institutional Portfolio Manager
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Credit market valuations imply improved fundamentals in 2021

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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Stephen C. Concannon, CFA
Co-Director of High Yield Bonds
Portfolio Manager
Eaton Vance Management

Andrew N. Sveen, CFA
Co-Director of Floating-Rate Loans
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Floating-Rate Loans | Leveraged Credit

Senior loans are off like a startled filly

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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Andrew N. Sveen, CFA
Co-Director of Floating-Rate Loans
Eaton Vance Management

Christopher Remington
Institutional Portfolio Manager
Eaton Vance Management

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

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