

Insights

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

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[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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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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By: [Jade Huang](#) | June 10, 2021

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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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[MBS market priced in the Fed taper, but did anyone else?](#)

By: Andrew Szczurowski, CFA | & Chip Driscoll | June 14, 2021

Boston - Over the past several weeks, there has been increasing chatter among U.S. monetary policymakers regarding the possibility of tapering the Federal Reserve's asset purchases. This pickup in taper talk has created some concerns in the agency mortgage-backed securities (MBS) market about reduced demand from the Fed, causing spreads to widen by 15 to 20 basis points.

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[AAA agency mortgage-backed securities don't just outperform in risk-off environments](#)

By: Andrew Szczurowski, CFA | & Alexander Payne, CFA | March 29, 2021

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

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[Fed buying to continue as major force in 2021 MBS market](#)

By: Andrew Szczurowski, CFA | January 28, 2021

Boston - Looking ahead through 2021, the U.S. Federal Reserve will likely continue to be a major force in the MBS market. In 2020, the Fed purchased over \$1.3 trillion in agency mortgage-backed securities (MBS), and it is expected to continue purchasing at a pace of roughly \$40 billion per month for the balance of 2021, which would come to a total of around \$480 billion in demand for the calendar year.

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