

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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[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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Investment Grade Fixed Income

[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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By: *Vishal Khanduja* | *May 3, 2021*

The Eaton Vance Core Bond team finds improved valuations in below-investment-grade sector.

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[Green bond issuance in Q1 triples from a year ago](#)

By: *Henry Mason* | & *Brian S. Ellis, CFA* | *April 22, 2021*

Washington - Green bond issuance was \$111 billion in the first quarter (Q1), nearly three times the amount in Q1 2020 after the onset of the COVID-19 pandemic depressed issuance in March.¹

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[Quarterly Income Outlook - April 2021](#)

By: *Eric Stein, CFA* | *April 8, 2021*

Following a volatile first quarter, inflation remains the wild card in the economic growth story, as outlined by Eric Stein, Eaton Vance chief investment officer, fixed income, in his latest commentary.



Eric Stein, CFA
Chief Investment Officer
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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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[No relief from the Supplementary Leverage Ratio \(yet\)](#)

By: [Brian Shaw](#) | March 22, 2021

Boston - The supplementary leverage ratio, or SLR, is one of the leverage tests for U.S. banks that regulators implemented in response to the global financial crisis from 2007 to 2008. Last May, after several months of eye-watering volatility in the Treasury market — and with bank reserves skyrocketing due to QE purchases — the Fed granted a temporary exemption from the SLR calculation for reserves and Treasuries. Last Friday, the Fed decided to let the exemption expire at the end of March as planned.

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[Green bond standards advance, bringing greater clarity for issuers, investors](#)

By: [Henry Mason](#) | & [Brian S. Ellis, CFA](#) | February 5, 2021

This blog is the second of a two-part series on green bonds. It examines the need for greater clarity, standardization and guidance around the green bond label, benefiting issuers and investors alike.

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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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[U.S. fixed-income market: Optimism and pressure](#)

By: Vishal Khanduja, CFA | & Brian S. Ellis, CFA | January 27, 2021

Boston - U.S. financial markets posted broad gains in the fourth quarter of 2020, adding to positive returns from the second and third quarters of the year. In many respects, and surprisingly, the markets ended the year much like they had begun, with U.S. equity markets trading at record highs, and credit spreads on investment-grade and high-yield U.S. corporate bonds narrow by historical standards.

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[Green bonds: On track to grow in 2021](#)

By: Henry Mason | & Brian S. Ellis, CFA | January 14, 2021

This is the first of a two-part series examining the green bond market. This blog looks at factors behind the recovery of green bonds following the COVID-19 pandemic in 2020 and the outlook for expanded growth in 2021 as sovereign issuance climbs.

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