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

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By: [William Hsu](#) | May 6, 2021

Washington - This proxy voting season, the first to be fully conducted since the COVID-19 pandemic impacted nearly every country across the globe, has seen a number of shareholder resolutions examining how companies responded over the past 12 months, and whether they are prepared for a similar crisis or disruptive event to occur in the future.

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Emerging Markets Debt

[Slower global recovery seen at IMF meeting as well as an expanded agenda](#)

By: [Emerging Markets Debt Team](#) | May 3, 2021

Boston - Thousands of investors, government officials, nongovernment executives and Eaton Vance's emerging markets debt team attended the recent virtual spring meeting of the IMF. Over the three-week period, the team attended an exhaustive number of meetings. Here are some of the macro themes and country-specific highlights we gathered:

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By: Calvert Research and Management | April 30, 2021

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Markets and Economy
[Fed threads the needle with upbeat economic message and dovish stance](#)

By: *Eric Stein, CFA* | April 29, 2021

Boston - In some key respects, the April 28 meeting of the U.S. Federal Reserve might be considered "perfect." Fed Chair Jay Powell and members of the Federal Open Market Committee (FOMC) succeeded in threading the needle by sounding more upbeat about the economy than at the last meeting in March, while also continuing their very dovish messaging about monetary policy — with a "steady as she goes" announcement.



Eric Stein, CFA
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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
Fixed Income
Eaton Vance Management

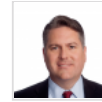
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Chief Investment Officer
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Markets and Economy

[Is inflation around the corner?](#)

By: Tom Lee, CFA | March 23, 2021

Minneapolis - As the U.S. government takes steps to lead us out of the global pandemic recession, concerns about runaway inflation are understandable. The Federal Reserve's expectations, however, reassure us that the most likely short-term inflation scenarios — a return to normal or a short-term spike — are easily managed.



Tom Lee, CFA
Chief Investment Officer
Equities and Derivatives
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[Dovish Fed signals commitment to "average inflation targeting"](#)

By: Eric Stein, CFA | March 18, 2021

Boston - The U.S. Federal Reserve reinforced its dovish stance at the March 17 Federal Open Market Committee (FOMC) meeting, while projecting stronger growth and employment, and — importantly — high inflation. While the Fed said it expects inflation to exceed its 2% target in 2021 and 2023, 11 of 18 FOMC members expect no change to the federal funds rate through the end of 2023. Seven members forecast the rate to exceed its current range of 0% to 0.25% by 2023.



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[Bullish and bearish COVID-19 developments: Pandemic reaches one-year anniversary](#)

By: Marshall L. Stocker, Ph.D., CFA | March 11, 2021

Boston - Headlines tracking the scope of the coronavirus pandemic can drive investor sentiment. We monitor key reports to gain visibility into when the global economy can truly reopen. Here are the latest developments that we consider either bullish or bearish, the health policy responses and the economic impacts related to COVID-19.



Marshall L. Stocker, Ph.D.,
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[Is the US equity market heading for a bubble?](#)

By: Tom Lee, CFA | February 19, 2021

Minneapolis - Asset bubbles have become a popular topic of discussion among market participants. The massive amount of fiscal and monetary stimulus that the federal government has used to combat the impact of COVID-19 has inflated equity markets and contributed to a speculative environment.



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[New FOMC minutes renew Fed's commitment to dovish policy](#)

By: Eric Stein, CFA | February 18, 2021

Boston - The newly released minutes for the Federal Open Market Committee's meeting on January 26 provided interesting reinforcement of the Fed's dovish stance.



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[Bullish and bearish COVID-19 developments: Pace of vaccine distribution increasing daily](#)

By: Marshall L. Stocker, Ph.D., CFA | February 9, 2021

Boston - Headlines tracking the scope of the coronavirus pandemic can drive investor sentiment. We monitor key reports to gain visibility into how much longer the crisis could continue. Here are the latest developments that we consider either bullish or bearish, the health policy responses and the economic impacts related to COVID-19.



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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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By: Marshall L. Stocker, Ph.D., CFA | January 12, 2021

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Markets and Economy

[With Democratic Senate control, market focus shifts to fiscal stimulus](#)

By: Eric Stein, CFA | January 6, 2021

Boston - Just two months ago, the talk was about how the "blue wave" of Democratic victories failed to pan out in the general election. But in the wake of the Georgia elections and the victories of both Democratic candidates, we now have what I call a "blue wave—lite." Democrats will have unified control of the White House and both houses of Congress, but with narrow majorities in both chambers.

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[Georgia runoffs give Democrats a small majority in the US Senate](#)

By: Schuyler Hooper, CFA | & Craig R. Brandon, CFA | January 6, 2021

Boston - With the results of the January 5 runoff elections in Georgia coming in, the Democrats appear poised to take a slim majority in the Senate. While President-elect Biden's party would loosely control both chambers of Congress, we believe he would still face constraints in enacting significant portions of his largely progressive agenda.

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[Fiscal policy likely to take center stage with Yellen at Treasury](#)

By: Eric Stein, CFA | January 5, 2021

Boston - The appointment of Janet Yellen as Treasury secretary by President-elect Joe Biden marks a milestone in what I believe has been a major trend since the 2008 global financial crisis: the blurring of monetary and fiscal policy.

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[Brexit reminds international equity investors to look beyond the benchmark](#)

By: Greg Liebl, CFA | December 28, 2020

Minneapolis - When the clock strikes midnight in Brussels on New Year's Eve, the United Kingdom's post-Brexit transition period will officially come to an end — nevermind that it'll only be 11 pm in London. For all intents and purposes, any trade deal between the two sides will have needed to be worked out well before December 31. The way negotiations have been going, it's unlikely that any amount of additional time would make much of a difference in the matter.

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Greg Liebl, CFA
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By: Marshall L. Stocker, Ph.D., CFA | December 18, 2020

Boston - Headlines tracking the scope of the coronavirus pandemic may be driving investor sentiment. We monitor key reports to gain visibility into how much longer the crisis could continue. Here are the latest developments that we consider either bullish or bearish, the health policy responses, and the economic and other impacts related to COVID-19.

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[Fed has good reasons to punt on monetary policy at FOMC meeting](#)

By: Eric Stein, CFA | December 14, 2020

Boston - The Federal Open Market Committee (FOMC) meets this week, and I think it's unlikely that we'll see any substantive shift in monetary policy in Wednesday's announcement. There is some talk in the market that the Fed may extend the maturity of its QE purchase program at the meeting, but there are good reasons to believe this won't happen.

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[Democracy's positive impact on developing countries and their sovereign bonds](#)

By: Marshall L. Stocker, Ph.D., CFA | December 2, 2020

London - Economic policy has an empirically documented relationship to asset prices. For example, sovereign bonds of economically "free" countries typically have higher credit ratings and much tighter yield spreads than those of countries where economic policy is much less liberal.¹

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[US small-cap cyclicals move higher on election, virus news](#)

By: *Mike McLean, CFA* | & *J. Griffith Noble, CFA* | November 19, 2020

Boston - Several market rotations occurred in October: US small-cap stock indexes outpaced US large-cap index returns, value strategies outperformed growth, and investors turned from the tech sector to more cyclical areas of the market. Following US elections, stocks rallied higher, boosted in part by the absence of a "blue wave" — high corporate tax hikes and major health care reform are less likely with a divided government.

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[Could a Biden presidency and a COVID-19 vaccine make value stocks the next market winners?](#)

By: *Edward J. Perkin, CFA* | November 17, 2020

Boston - Value and growth can take many different forms, but for most of 2020 the mega cap US technology companies have led the markets. While these are all great businesses, I think their rich valuations can be explained by using lower interest rates today to discount their future cash flows back to a higher present value. That's just basic valuation math.

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[Election and vaccine news raise growth prospects and whipsaw Treasury market](#)

By: *Eric Stein, CFA* | November 16, 2020

Boston - Just one week after election results that pointed to the likelihood of divided government, the news of major progress on a COVID-19 vaccine has become the dominant theme driving the markets. That sequence of events prompted a remarkable turnabout for US Treasury yields.

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