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Insights

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

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INTERNATIONAL/GLOBAL

Forward Thinking: How Global Inflationary Trends Fuel Opportunity for Investors

By: Forward Thinking | September 12, 2023

In this issue of Forward Thinking, we guide investors seeking to maximize the return potential amid shifting inflationary trends throughout the world, sharing our insights about how to increase their allocations to both global equities and fixed income.

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LATEST

HIGH YIELD | NAVIGATING THE CURVE | OUTLOOK

2024 Outlook: High Yield Bonds

By: Stephen C. Concannon, CFA, Will Reardon | December 6, 2023

Higher Volatility in 2024 May Present Attractive Entry Points for High Yield Bonds

KEY POINTS

1. As global central banks near the end of a historical cycle of tightening monetary policy, we believe a moderate recession is a more probable outcome in 2024.

2. Increasing dispersion in valuations across rating segments, sectors and individual issuers will continue to provide opportunity and the ability to capture attractive entry points.

3. We have maintained our cautious positioning and continue to prefer defensive sectors that trade wide of historical norms, such as health care, given the sector's historically defensive characteristics.

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CALVERT INSIGHTS | RESPONSIBLE INVESTING

Calvert's Research Process Examines PFAS Risk, Remediation

By: Emily Wagner, Alysia Rodgers | January 17, 2024

New York - The issue of per and polyfluoroalkyl substances, commonly referred to as "forever chemicals," is rapidly evolving, and requires a nuanced approach to evaluate risk to issuers, especially as KPIs specific to PFAS are lacking (see our previous post for more details). At Calvert, our research process allows us to apply a discount to reflect both the materiality on stakeholders (from investors, employees and customers to local communities) and the impact to an issuer's enterprise value (equity, holders, debt holders, bankruptcy). This also considers company actions/response to a controversy.

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EM EQUITIES | EMERGING MARKETS | EQUITIES | HIGH CONVICTION ACTIVE

Brazilian Economy Boosted by Reasonable Government Legislations and Tight Monetary Policy

By: Paul Psaila | February 5, 2024

KEY POINTS

1. A year into President Lula's term, the political and economic situation in Brazil is better than many had expected.

2. The economy will likely grow more than expected as interest rates continue to fall.

3. We believe Brazil remains cheap compared to other emerging markets with lower inflation and rates acting as a tailwind for growth.

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Unsere Emerging Markets und Global Income Inhalte sind auf Deutsch verfügbar.

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RESPONSIBLE INVESTING

Bridge to ESG Integration: Country Selection in Emerging Markets

By: Marshall L. Stocker, Ph.D., CFA | December 14, 2023

When investing in emerging markets (EM), top-down country selection can be a powerful way to generate excess returns and positive change on environmental, social and governance (ESG) issues. While it might feel satisfying to find the company with the best ESG characteristics within a specific country, our research shows the country allocation decision explains 80% of excess returns in EM equity.

That's why, in the Calvert Emerging Markets Advancement Fund, we utilize a top-down investment process that evaluates the macroeconomic and governance environment at the country level.

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Marshall L. Stocker, Ph.D., CFA
Co-Head of Emerging Markets Debt Portfolio Manager

EMERGING MARKETS DEBT | INTERNATIONAL/GLOBAL | OUTLOOK

2024 Outlook: Emerging Markets Debt

By: Marshall L. Stocker, Ph.D., CFA | & Kyle Lee, CFA | December 6, 2023

Technicals Tailwind Expected for Emerging Markets Debt in 2024

KEY POINTS

1. Many emerging markets (EM) central banks were early and more aggressive in tightening policy than their developed market peers, which is helping to tame inflation and opening the way for more growth-friendly policy.

2. We expect net inflows to rebound into EM debt in 2024, providing a technicals tailwind for the asset class.

3. The asset class remains susceptible to macro sensitivity, which places an added emphasis on in-depth country and company research to guide judicious credit selection.

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