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Insights

In-depth perspectives from portfolio managers and industry experts on the issues that matter most to institutional 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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MUNICIPAL BONDS | NAVIGATING THE CURVE | OUTLOOK

2024 Outlook: Municipal Bonds

By: Craig R. Brandon, CFA | & Cynthia J. Clemson | December 6, 2023

High Stakes Tug-of-War in 2024

KEY POINTS

1. Elevated yields, low issuance and solid credit fundamentals could underpin a reversal of fund flows into municipals.
2. Positioning for a rally in high quality, longer duration bonds may be timely given where we are in this interest rate cycle.
3. The expectation for a significant decrease in yields across the curve is contingent on softer inflationary data and a more restrained Federal Reserve (Fed).

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