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

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### [Following a choppy Q1, high yield bonds appear poised to strengthen](#)

By: [Steve Concannon](#), [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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Markets and Economy

[Fed delivers "hawkish surprise" as economy — and inflation risk — grow](#)

By: Eric Stein, CFA | June 17, 2021

**Boston** - The June 16 meeting of the Federal Open Market Committee delivered a bit of a hawkish surprise, as the consensus projection for new rate hikes moved up to 2023, compared with March when no FOMC members predicted hikes that early.

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Markets and Economy

### [US census data release reveals population pressures for investors](#)

By: Tom Lee, CFA | June 9, 2021

**Minneapolis** - The first round of U.S. census data was released at the end of April. As of Census Day on April 1, 2020, the U.S. population stood at 331.5 million. This means the just-completed decade yielded the second-lowest population growth rate for the U.S. since the census was first taken in 1790: a mere 7.4%. Only the decade of the Great Depression experienced a lower growth rate than the 2010s.

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### [Hawkish comments by Fed reflect change in tone, not core policy](#)

By: Eric Stein, CFA | June 3, 2021

**Boston** - Recently, we have heard a slew of what I would call "mildly hawkish" comments from Federal Reserve Board governors and regional Federal Reserve Bank presidents. This is especially interesting because the observations also came from two who are usually considered dovish. All the comments were generally in the direction of slowing the Fed's tapering sooner rather than later and taking the foot off the accelerator.

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### [Monthly Market Monitor](#)

May 31, 2021

In-depth review of asset class and economic activity via impactful charts and analysis.

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### [Recent crypto sell-off suggests emerging links with broader markets](#)

By: Eric Stein, CFA | May 28, 2021

**Boston** - In recent weeks, we have witnessed a substantial sell-off and partial recovery in Bitcoin and other cryptocurrencies, in the wake of negative comments from Elon Musk and moves by Chinese authorities to clamp down on Bitcoin mining. As a relatively new asset class, cryptocurrency is hardly unusual in exhibiting such volatility, even if the approximately 30% one-day drop in Bitcoin on May 18 was probably more than many crypto observers would have thought likely.

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[Global Investing](#) | Markets and Economy

### [Last update on latest bullish and bearish COVID-19 developments](#)

By: Marshall L. Stocker, Ph.D., CFA | May 27, 2021

**Boston** - Since the World Health Organization declared COVID-19 a pandemic on March 11, 2020, we have tracked the headlines driving investor sentiment and monitored key reports to gain visibility into when the global economy will fully reopen. Eaton Vance started to return to the office several weeks ago, and Massachusetts is lifting all remaining COVID-19 restrictions on May 29.

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Marshall L. Stocker, Ph.D.,  
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Markets and Economy

### [Inflation concerns are back, and they're real, but they shouldn't be overstated](#)

By: Eric Stein, CFA | May 21, 2021

**Boston** - Last week's inflation report came in much higher than expected — the Consumer Price Index (CPI) was up 0.8% month over month (including food and energy), for an annual rate of 4.2%. The market had been expecting a monthly increase of 0.2%. From a statistical perspective, that's a "miss" of 10 standard deviations to the upside.

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### [Global economy and inflation: Time to 'pay the piper'?](#)

By: Ian Kirwan | May 17, 2021

**London** - In our recent quarterly outlooks, we have written about the inevitable need for the global economy to "pay the piper." By that, we mean that we believe the huge amounts of stimulus injected into the economy during the COVID-19 crisis, both from central banks and governments, will come at a price.

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Ian Kirwan  
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[Calvert Responsible Investing Monitor](#)

By: *Calvert Research and Management* | April 30, 2021

Key issues and trends that illustrate what you need to know about Responsible Investing.

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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 — such a "steady as she goes" announcement.

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April 16, 2021

Analysis of global credit markets and where we see future opportunities.

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Overview of the trends and developments in the muni bond markets.

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[Quarterly Income Outlook - April 2021](#)

By: *Eric Stein* | 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.

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By: *Edward J. Perkin, CFA* | April 5, 2021

Consider tax planning moves in the first half of 2021

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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.

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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 — higher 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.

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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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### [Bullish and bearish COVID-19 developments: World Bank warns of "lost decade"](#)

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

**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 market impacts related to COVID-19.

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### [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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