

Viewpoints

Timely insights from portfolio managers and industry experts on key financial, economic and political issues.

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The "anti-bond" rides again — Loans excel as diversifiers in volatile 1Q21

Boston - A number of years ago, we first described floating-rate loans as the "anti-bond" for their potential to provide valuable diversification when traditional bonds sell off. Loans lived up to that name in dramatic fashion during the first quarter — the most volatile period since the onset of the pandemic a year ago, as investors grappled with the prospects of stronger growth and higher inflation.

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MARCH 5, 2021

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Value of loans as inflation hedge looms large amid bond market volatility

Boston - After a dramatic backup in U.S. Treasury yields in late February and early March, are we entering a new bear market in bonds? Our fixed income investment experts present their views on the market environment in a series of blogs, starting with floating-rate loans.



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SOFR on track to replace Libor as loan benchmark by year end

Boston - The transition to the Secured Overnight Financing Rate (SOFR) as a replacement for the London Inter-bank Offered Rate (Libor) — the predominant benchmark for floating-rate loans — is on a smooth track, and we expect it to be official by December 31, 2021.



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JANUARY 19, 2021

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Senior loans are off like a startled filly

Boston - A positive and nearly coupon-clipping year for senior loans was remarkable in light of all the asset class endured in 2020. The S&P/LSTA Leveraged Loan Index finished with a calendar-year total return of 3.12% as loans overcame a viral pandemic, the ensuing forced shutdown of the global economy and a sharp technically driven selloff in the secondary market — a comeback that marks the latest test of this asset class's mettle.

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Postelection loan rally caps a remarkable 2020 rebound

Boston - In a year noteworthy for surprises, the fourth quarter of 2020 certainly has not disappointed. On the strength of an unexpected postelection rally in all risk asset sectors, the total return for the S&P/LSTA Leveraged Loan Index broke even for the year-to-date on November 5. From the pandemic-induced March low, the index has recorded a remarkable 28% total return, and a year-to-date return of 2.54%, through December 10. Here are some year-end takeaways:

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