

# Viewpoints

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

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## Slower global recovery seen at IMF meeting as well as an expanded agenda

**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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APRIL 14, 2021

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## Macro factors remain strong for EM debt after 1Q21 sell-off

**Boston** - Emerging markets debt (EM debt) stumbled out of the gates in 2021, producing negative returns across the asset class during the first quarter. We came into the new year expecting that the macro backdrop would be broadly supportive of the asset class, but the backup in real rates in the U.S. undermined this view, for the time being.

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## Emerging markets debt - ESG engagement through an expert approach

**Boston** - ESG analysis has long played a critical role in the country research and investment selection process for the Eaton Vance emerging markets team. With increased industry focus on ESG investing and a growing EM bond universe,



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engagement is now more important than ever before.

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## Serbia's new inclusion in Index highlights benefits of investing outside indexes

**Boston** - The Eaton Vance emerging markets debt team has long held that issuers outside the common EM benchmarks are a tremendous source of opportunity for managers willing to devote the time, resources and expertise required for such investments.

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## EM local currencies poised to be a major driver of EM debt returns

**Boston** - With the tremendous resurgence of global capital markets since March, fueled by monetary and fiscal stimulus, very few sectors can claim to have broadly attractive valuations. In our view, emerging markets local currencies (EM FX) stand as one of those attractive few. But value opportunities also need catalysts for their potential to be realized, and the case for EM FX has those as well, based on fundamentals, macro environment and technical support. Consider:

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## Macro forces align in broad tailwind for EM debt

**Boston** - In the fourth quarter, emerging markets debt (EM debt) capped a remarkable recovery from the March pandemic sell-off with one of the strongest quarters in recent memory. In November, the macro backdrop turned sharply positive with news of the COVID-19 vaccine and the U.S. presidential election, which was fairly quickly determined to be a clear victory for Joe Biden, notwithstanding protests by President Trump.

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## Finding value in EM corporate debt: The sector's "final frontier"

**Boston** - The Eaton Vance emerging markets debt team has long sought to generate alpha by going beyond the benchmarks to focus on the widest possible universe of countries, uncovering value that the herd overlooks. In recent years, we have developed an important new dimension to this approach: going beyond countries by capitalizing on opportunities in EM corporate debt.

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