

# Viewpoints

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

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## Finding attractive total returns in the low(est) yield world

**London & Boston** - The world is awash in stimulus. U.S. GDP estimates for 2021/22 are consistently being revised upwards with every check that Congress writes. Expectations for Treasury yields and inflation are rising. Cyclical are leading the rebound, and the expectation is that this trend will continue. What do you invest in credit in this environment?

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## Reddit meets the bond market

**Boston & London** - January 2021 was a memorable month for financial markets. GameStop grabbed the most headlines for the meteoric rise in the prices of its shares. The focus has rightly been on the wild gyrations in the stock prices of this and other companies as they garnered significant increases in interest from retail investors around the world.

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## Credit market valuations imply improved fundamentals in 2021

**Boston** - High-yield corporate bond and floating-rate loan markets ended 2020 on the up, with a strong rally following news of vaccine efficacy in November. The loan market closed the year with a 3.1% total return, while the bond market was up just over 6%, aided by higher sensitivity to falling interest rates.

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