

# Viewpoints

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

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JUNE 25, 2020

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## Shifting markets bring opportunity in corporate and securitized bonds

**Boston** - As both the US and broader global financial markets experience sharp downturns, a sense of unease prevails around the future path of the markets, as a result of the coronavirus. In the face of seemingly contradictory economic data, the market rebound took many by surprise, as did the deep dip that followed. In this, we'll look to address a common question: What are the best moves for fixed-income investors now and what areas have staying power?

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MARCH 24, 2020

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## Liquidity, not solvency concerns, driving fixed-income pricing

**Boston** - The fixed income markets are experiencing signs of stress, but to date what we are seeing amounts to a massive liquidity issue, not yet evidence of a major credit-driven solvency problem. As of Friday, March 20, the spreads on investment-grade corporate debt over US Treasuries were about 300 basis points (bps). For single-A credits, that spread was at 250 bps or wider. In both cases, the spreads were the widest we have seen since the 2008 financial crisis.

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MARCH 4, 2020

## Caution over coronavirus still warranted in investment grade corporates

**Boston** - Following the Federal Reserve's surprise interest rate cut on Tuesday, we believe caution is still justified in the investment grade bond market until investors can gain more clarity over the global economic impact of the coronavirus.

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