

Viewpoints

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

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- Emerging Markets
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MARCH 21, 2019 | 4:35 PM

Municipal Bonds

Muni strategies for tax changes and volatile interest rates

New York - Changing tax rates and new state and local tax (SALT) deduction caps have made tax-exempt interest income from muni bonds more compelling to investors.



Jon Rocafort, CFA
Co-Director of SMA Strategies
Eaton Vance Management

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MARCH 21, 2019 | 11:00 AM

Global Economic

Hey Jay, what was all that auto-pilot balance sheet talk about in December?

Boston - Markets were expecting a very dovish message coming into this week's Federal Open Market Committee (FOMC) meeting, and I thought it would be hard for the Fed to live up to expectations.



Andrew Szczurowski, CFA
Portfolio Manager
Global Income Group
Eaton Vance Management

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MARCH 20, 2019 | 11:10 AM

Global Economic

Does the yield curve really predict recessions?

Boston - During last year's fourth-quarter market sell-off, several metrics were setting off alarm bells about the future state of the U.S. economy. None more so than the slope of the U.S. yield curve that flattened materially, nearing inversion.



Thomas H. Luster, CFA
Director of Quantitative Strategies
Diversified Fixed Income
Eaton Vance Management

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Bernard Scozzafava, CFA
 Director of Diversified
 Fixed-Income
 Quantitative
 Research
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MARCH 19, 2019 | 2:30 PM

Emerging Markets

Argentina is keeping reform promise (for a change)

Boston - Investors might be hard-pressed to find a bright spot in Argentina today. Growth in 2019 has yet to rebound from its collapse last year, inflation hit 51.3% year over year in February and the peso has not recovered from its 2018 plunge versus the U.S. dollar.

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Michael A. Cirami, CFA
 Co-Director of Global
 Income
 Eaton Vance
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Eric Stein, CFA
 Co-Director of Global
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MARCH 14, 2019 | 2:40 PM

Global Economic

Does the dovish Fed pause carry inflationary implications?

Boston In 2010, a group of respected economists and market strategists published an open letter to Ben Bernanke, chairman of the Federal Reserve at the time, warning that quantitative easing (QE) would lead to dollar debasement and inflation.

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Stewart D. Taylor
 Diversified Fixed
 Income Portfolio
 Manager
 Eaton Vance
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Jason DesLauriers
 Diversified Fixed
 Income Trader
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MARCH 8, 2019 | 1:15 PM

Global Economic

Employment growth on pause in February

Boston - The Federal Reserve announced a pause on any changes in monetary policy earlier this year until it gets more clarity on the momentum of the economy. Based on this morning's employment report, the labor market seemed to be on pause in February as well.

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Andrew Szczurowski, CFA
 Portfolio Manager
 Global Income Group
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Eric Stein, CFA
 Co-Director of Global
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MARCH 6, 2019 | 10:55 AM

Equities

Stock buybacks are going out of vogue

Boston - Last year was a record for announced stock buybacks in the U.S., eclipsing the \$1 trillion level for the first time. I expect this will ultimately turn out to have been a peak year. Public companies will continue to buy back their own stock in 2019, but they will do less than last year. There are several reasons for this.



Edward J. Perkin, CFA
 Chief Equity
 Investment Officer
 Eaton Vance
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MARCH 5, 2019 | 4:00 PM

Emerging Markets

Egypt's privatization moves may boost economy

Boston - Egypt began its new initiative last week to privatize state-owned enterprises, with the partial privatization of the already-listed Eastern Tobacco. Privatization has been under discussion by authorities for the past couple of years, and in early 2018 the government announced its intent to raise \$4.5 billion by selling stakes in 23 state companies.

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MARCH 4, 2019 | 3:00 PM

Global Fixed Income

Finding value in a market unconcerned with inflation's return

Boston - Is the market missing signs of a possible pickup in inflation later in the year?

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Kathleen C. Gaffney, CFA
Director of Diversified
Fixed Income
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FEBRUARY 27, 2019 | 3:45 PM

Equities

Thematic Investing Series: Cybersecurity

This is our first post of a multi-part series focused on long-term thematic investment opportunities.

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Yana S. Barton, CFA
Portfolio Manager
Growth Team
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Lewis R. Piantedosi
Director of Growth
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FEBRUARY 26, 2019 | 8:00 AM

Emerging Markets

South African reforms pale against remaining challenges

Pretoria - The newly released South African budget contains some hopeful promises of reforms, but does little to instill confidence that they will be implemented. The country is struggling with declining revenues, rising expenditures, higher debt and failing state-owned enterprises (SOEs) - most notably the electric power utility Eskom, which is being bailed out by the government.

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FEBRUARY 13, 2019 | 11:10 AM

Global Economic

Modern Monetary Theory: A very bad idea whose time may be coming



Stewart D. Taylor
Diversified Fixed
Income Portfolio
Manager
Eaton Vance

government spending programs.

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FEBRUARY 12, 2019 | 3:30 PM

Emerging Markets

EM debt: A new hope, cont.

Boston - At the start of the year, we shared our view that the 2018 sell-off in emerging-market debt has made valuations more attractive, and given the sector a new hope. We pointed to the U.S. Federal Reserve's more dovish attitude and a general moderating of external risk. One of the wild cards we noted was investment flows - despite asset class volatility, they had remained remarkably resilient. A big question for the sector's 2019 performance will be whether investors remain enthusiastic.

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FEBRUARY 12, 2019 | 10:15 AM

Equities

2019 could be the mirror image of 2018 for US stocks

Boston - Last year was particularly frustrating for stock investors because profit growth was very strong, but pretty much every asset class underperformed cash.

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Edward J. Perkin, CFA
Chief Equity
Investment Officer
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FEBRUARY 7, 2019 | 4:00 PM

Municipal Bonds

The January effect and a strong start for munis

New York - In January, the fourth quarter moved into the rear view mirror. Market participants felt a collective sense of relief.

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Brian C. Barney, CFA
Municipal Portfolio
Manager
Eaton Vance
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FEBRUARY 7, 2019 | 9:05 AM

Municipal Bonds

State of the States: A credit overview of the muni market

Boston - Every year, Eaton Vance's municipal bond research team ranks all of the U.S. states on their creditworthiness in a report entitled State of the States.

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Bill Delahunty, CFA
Director of Municipal
Research
Eaton Vance
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FEBRUARY 6, 2019 | 9:15 AM

Global Economic

Infographic: What's next for Brexit?

Boston — Brexit, the expected withdrawal of the United Kingdom from the European Union, is one of the biggest uncertainties that global investors are wrestling with today.



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FEBRUARY 5, 2019 | 4:25 PM

Equities

Seeking outliers in a slower growth world

Boston - Stocks are off to a strong start in 2019 with major equity indices registering positive returns. The recovery in stock prices has not been without doubts, particularly as recession fears and trade wars fuel a slower global growth narrative.

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Yana S. Barton, CFA
Portfolio Manager
Growth Team
Eaton Vance
Management



Lewis R. Piantedosi
Director of Growth
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FEBRUARY 5, 2019 | 3:20 PM

Emerging Markets

Index inclusion gives Gulf countries a big boost

Boston - Countries in the Gulf Cooperation Council (GCC) - Saudi Arabia, UAE, Bahrain, Kuwait and Qatar - have just made their debut in JP Morgan's Emerging Market Bond Index - Global Diversified (EMBIGD). Inclusion in this prominent Index is a significant boost for country debt, which becomes eligible for a wider range of both active and passive investors.

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FEBRUARY 1, 2019 | 4:00 PM

Global Economic

The Fed may be in a pause but U.S. labor market growth is not

Boston - The U.S. labor market continues to shake off all the political and market volatility, adding an impressive 304k jobs in the month of January. The headline job growth in January topped almost all economist estimates, which were all over the map due to the government shutdown. The positive employment growth in January also means the U.S. economy has now added jobs for 100 straight months, which is truly remarkable.

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**Andrew
Szczurowski, CFA**
Portfolio Manager
Global Income Group
Eaton Vance
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JANUARY 31, 2019 | 1:00 PM

Global Economic

Patience is a virtue

Boston - In my last blog post earlier this month, I wrote about how the Federal Reserve reversed course to a more dovish tack. This week's FOMC announcement and press conference with Chairman Jerome Powell show the Fed has continued with its dovish communication plan, and solidified its message that monetary policy is on a very different course than it was at the December meeting.

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Eric Stein, CFA
Co-Director of Global
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JANUARY 31, 2019 | 9:05 AM

Boston - Even though interest rates have leveled off a bit in recent months, we continue to believe that municipal floating-rate notes are offering relatively attractive yields with some protection against volatile equity and fixed-income markets.

Portfolio Manager
Eaton Vance
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JANUARY 30, 2019 | 4:00 PM

Emerging Markets

Romania reverses reforms in reaching for revenue

Boston - Ongoing country analysis is a hallmark of the Eaton Vance Global Income team's investment approach, and recently, no country illustrates why such vigilance is necessary more than Romania. In 2009, Romania began pursuing needed structural reforms and fiscal consolidation, giving emerging-market (EM) investors cause for being bullish on the country.



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JANUARY 24, 2019 | 11:30 AM

Emerging Markets

2018 highlighted potential benefits of off-benchmark EM investing, in a big way

Boston - Last year was a challenging one for the main local-currency benchmark: The JPMorgan GBI-EM Global Diversified Index lost 6.2%, as 15 of the 19 index components were in the red, led by double-digit declines in Argentina (-52.5%), Turkey (-29.3%), Russia (-15.2%) and Uruguay (-11.2%).



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JANUARY 23, 2019 | 10:40 AM

Global Economic

Video: Global high-yield bond outlook for 2019

London - My outlook for 2019 is one of continued unwinding of central bank policy, including the Federal Reserve reducing its balance sheet and the European Central Bank (ECB) stepping away from its quantitative easing program.



Jeffrey D. Mueller
High Yield Portfolio
Manager
Eaton Vance Advisers
International Ltd.

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JANUARY 23, 2019 | 9:35 AM

Global Economic

Video: 2019 outlook for US high-yield bonds

Boston - There are plenty of concerns in the high-yield bond market today, but we think the fundamental backdrop for issuers is generally supportive. We expect growth in the U.S. economy in 2019, albeit slower growth.



Kelley G. Baccei
High Yield Portfolio
Manager
Eaton Vance
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JANUARY 22, 2019 | 12:45 PM

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Global Economic

Video: Global macro themes to watch in 2019

Boston - Some of the major global macro themes in 2019 include the Federal Reserve's stance on further tightening, China/U.S. trade tensions and how investors react to more attractive valuations.



Eric Stein, CFA
Co-Director of Global
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JANUARY 17, 2019 | 1:55 PM

Global Economic

Video: Global small-cap 2019 outlook

London - I think 2019 will be a year of challenges and uncertainty that can create opportunities for global small-cap investors.



Aidan Farrell
Director of Global
Small Cap Equity
Eaton Vance Advisers
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JANUARY 15, 2019 | 10:20 AM

Global Economic

Video: Central bank tightening may create more volatility in 2019

Boston - The volatility that started to emerge in the fourth quarter of 2018 could foreshadow more turbulence this year as central banks continue to pull back on stimulus.



Justin H. Bourgette, CFA
Associate Director of
Customized Solutions
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JANUARY 15, 2019 | 8:00 AM

Emerging Markets

Emerging-markets debt: A new hope

Boston - Emerging-markets debt (EMD) capped a difficult year with mixed performance in the fourth quarter. Local-currency EMD finished in positive territory, while sovereign EMD was negative and corporate (dollar-denominated) debt was essentially flat, based on the JPMorgan Global Bond Index - Emerging Market (GBIEM) Index, the JPMorgan Emerging Market Bond (EMBI) Index, JPMorgan Corporate Emerging Market Bond Index (CEMBI) Index, respectively. For 2018, local-currency EMD lost 6.2%, sovereign EMD lost 4.3%, and corporate EMD lost 1.7%.



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JANUARY 11, 2019 | 9:05 AM

Global Economic

Video: 2019 outlook for short-duration bonds

Boston - When thinking about the year ahead, we expect some of the same themes from 2018 will spill over into 2019.



Vishal Khanduja, CFA
Calvert Fixed Income
Portfolio Manager

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JANUARY 10, 2019 | 4:15 PM

Global Economic

The Fed changes its tune

Boston - Last month when the Federal Reserve hiked rates as expected, I blogged that Fed Chair Jerome Powell in the post-announcement press conference seemed tone deaf to what the financial markets were saying.

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Eric Stein, CFA
Co-Director of Global
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JANUARY 10, 2019 | 2:45 PM

Global Economic | Emerging Markets

Video: Emerging markets debt outlook for 2019

Boston - Our base case is that 2019 is likely to be a better year than 2018 for emerging market debt. However, we're waiting to see a number of improvements before we really turn optimistic on the asset class.

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Michael A. Cirami, CFA
Co-Director of Global
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Eaton Vance
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JANUARY 9, 2019 | 10:45 AM

Floating-Rate Loans | Global Economic

Video: 2019 outlook for floating-rate loans

Boston - Floating-rate loans as measured by the S&P/LSTA Leveraged Loan Index posted a positive total return in 2018, so they provided a bit of a shelter from the storm in markets.

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Craig P. Russ
Co-Director of
Floating-Rate Loans
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JANUARY 8, 2019 | 2:50 PM

Global Fixed Income

Video: Where to find opportunity and value in bonds in 2019

Boston - Fixed-income investors face many challenges in 2019, and one of the biggest is that rising interest rates may create a real headwind. Traditional "safe" areas such as Treasuries may not provide a haven in this new environment for bonds.

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Kathleen C. Gaffney, CFA
Director of Diversified
Fixed Income
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JANUARY 4, 2019 | 2:50 PM

Global Economic

December jobs report: Fears of the US economy's demise are greatly exaggerated

Boston - The situation today reminds me of three years ago when markets were declining in early 2016 and some were calling for an imminent recession.

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Andrew Szczurowski, CFA
Portfolio Manager
Global Income Group
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JANUARY 3, 2019 | 3:50 PM

Global Economic

Introducing our 2019 Outlook Video Series

Boston - 2018 is in the books and it wasn't an easy year for investors with many parts of the equity and bond markets posting losses. And with investors facing plenty of uncertainty on the economic and political fronts, 2019 may also be challenging.

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JANUARY 2, 2019 | 12:10 PM

Global Economic

Inflation: Tide, wave and ripple

Boston - Over the last few months, declines in energy and commodities, coupled with the risk-off market environment, have significantly reduced market-based inflation expectations. We believe that the decline in inflation breakeven rates represents an opportunity to add inflation assets to portfolios.

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Stewart D. Taylor
Diversified Fixed
Income Portfolio
Manager
Eaton Vance
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Jason DesLauriers
Diversified Fixed
Income Trader
Eaton Vance
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DECEMBER 21, 2018 | 2:45 PM

Emerging Markets

The Island of "Misfit Investments"

Boston - The holiday season is often a joyous time filled with family, friends and traditions. A long-standing tradition in my family is watching the 1964 classic TV special, "Rudolph the Red-Nosed Reindeer." My favorite scene is when Rudolph lands on the Island of Misfit Toys and encounters King Moonracer. As Rudolph learns: "Every night King Moonracer searches the entire earth, and when he finds a misfit toy - one that no little girl or boy loves - he brings it here to live on his island, till someone wants it." While something is wrong with each of the toys, there is also something precious.

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DECEMBER 21, 2018 | 2:05 PM

Floating-Rate Loans

The Grinch comes to Loanland, but expect a short visit

Boston - Just seven short weeks ago, the floating-rate loan market was standing tall with a 4.0% year-to-date return through October. Not only were loans on pace for the 5%+ calendar year mark that many anticipated, they had performed with remarkably low volatility and a performance profile that trumped all major asset classes.

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Scott H. Page, CFA
Co-Director of
Floating-Rate Loans
Eaton Vance
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Craig P. Russ
Co-Director of
Floating-Rate Loans
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DECEMBER 20, 2018 | 3:35 PM

Global Economic

The Federal Reserve: Ignoring market signals since 1913

Boston - While the Federal Reserve's 25 basis point rate increase and lowering of the "dot plot" were widely expected by market participants, the initial interpretation of the Fed's message was quite hawkish.



Eric Stein, CFA
Co-Director of Global
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DECEMBER 19, 2018 | 4:10 PM

Global Economic

Where we see risk and opportunity in investment-grade corporate bonds

Boston - Recent concerns in the U.S. investment-grade corporate bond market have centered on falling prices and widening credit spreads. However, we think the higher yields are starting to present opportunities for investors who are cognizant of company-specific, or idiosyncratic, risks.

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Thomas H. Luster, CFA
Director of Quantitative Strategies
Diversified Fixed Income
Eaton Vance Management



Bernard Scozzafava, CFA
Director of Diversified Fixed-Income Quantitative Research
Eaton Vance Management

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DECEMBER 19, 2018 | 8:00 AM

Emerging Markets

China's growth slowdown may get a temporary reprieve in 2019

Boston - The Eaton Vance Global Income team believes that the best approach to emerging-market investing is through the proprietary country-level macroeconomic and political research of our investment professionals. An important part of our process is the annual research retreat that brings together analysts and portfolio managers in Eaton Vance's Boston headquarters, and this year, China's economy was one of the key topics.

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DECEMBER 14, 2018 | 2:40 PM

Global Fixed Income

A bond sector for singles instead of home runs

Boston - For most fixed-income investors, 2018 can't end soon enough. In an unusual year when most asset classes posted losses and cash outperformed almost everything, even investment-grade bonds offered little or no respite.

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Alexander Payne, CFA
Portfolio Manager
Global Income Group
Eaton Vance Management

DECEMBER 13, 2018 | 3:35 PM

Global Economic

What's next for Brexit after May survives vote?

London - British Prime Minister Theresa May survived a confidence vote Wednesday as the U.K. moves closer to leaving the European Union (EU). Still, the exact path to Brexit is uncertain and remains a top worry for global investors.

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Christopher M. Dyer, CFA
Director of Global Equity
Portfolio Manager
Eaton Vance Advisers International Ltd.

DECEMBER 11, 2018 | 1:00 PM

Emerging Markets

Bahrain embraces reform

Boston - Bahrain may be turning the corner in its long struggle to adjust to lower oil prices. Bahrain is implementing a large, front-loaded fiscal adjustment program, including a new 5% value-added tax (VAT) backed by a new finance minister.

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DECEMBER 7, 2018 | 12:35 PM

Global Economic

What's driving the volatility?

Boston - December's volatility is a final reminder that 2018 is shaping up much differently than 2017's tranquil markets.

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Kathleen C. Gaffney, CFA
Director of Diversified
Fixed Income
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DECEMBER 5, 2018 | 2:20 PM

Global Economic

The yield curve is flattening ... just like it does every Fed hiking cycle

Note: This is the latest blog post in a series to help advisors and investors navigate the recent volatility and understand what the yield curve is saying about the U.S. economy.

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Andrew Szczurowski, CFA
Portfolio Manager
Global Income Group
Eaton Vance
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DECEMBER 5, 2018 | 2:00 PM

Equities

Recession risk is overstated

Note: This is the latest blog post in a series to help advisors and investors navigate the recent volatility and understand what the yield curve is saying about the U.S. economy.

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Edward J. Perkin, CFA
Chief Equity
Investment Officer
Eaton Vance
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DECEMBER 4, 2018 | 4:00 PM

Emerging Markets

Trade war truce gives EM a "stay of execution"

Boston - Emerging markets held a relief rally in the wake of the much-anticipated meeting over the weekend between President Trump and Chinese President Xi Jinping at the G20 meeting in Buenos Aires. By agreeing to a 90-day truce in their ongoing trade war, the two leaders gave EM investors the best they could realistically hope for.

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DECEMBER 4, 2018 | 9:05 AM

Global Economic

Infographic: Consumer Confidence Index



Boston - Although it's not directly tied to the stock market, many investors keep close tabs on the Consumer Confidence Index to measure the health of the overall economy.

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DECEMBER 3, 2018 | 9:10 AM

Global Economic

Are fallen angels about to descend on the high-yield market?



Kelley G. Baccei
High Yield Portfolio
Manager
Eaton Vance
Management

Boston - Over the past few months, various media outlets have warned of a wave of "fallen angels" possibly flooding the high-yield corporate debt market as BBB-rated, investment-grade issuers have taken on large debt loads over the past few years. In this blog post, we'll explain why we think those fears are overblown.

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NOVEMBER 30, 2018 | 7:35 AM

Equities

Today's market dislocations present long-term opportunities



Yana S. Barton, CFA
Portfolio Manager
Growth Team
Eaton Vance
Management

Boston - The U.S. economy remains sound, but slower global growth and an aging profit cycle are weighing on investor sentiment and the stock market. While the macro picture has been bruised by fluid yet uncertain monetary and trade policies, we believe the recent market correction presents opportunities for long-term oriented investors.



Lewis R. Piantedosi
Director of Growth
Equity
Eaton Vance
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NOVEMBER 28, 2018 | 11:30 AM

Emerging Markets

IMF speaks the truth ... to South Africa



Global Income Team
Eaton Vance
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Pretoria, South Africa - For several years, the Global Income research team has cautioned about the downward trajectory of South Africa's economy under former President Jacob Zuma. With Cyril Ramaphosa taking the reins as Zuma's successor earlier this year, and the latter due to stand trial for corruption, the International Monetary Fund (IMF) has weighed in with a new report outlining just how steep the climb for South Africa is likely to be.

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NOVEMBER 20, 2018 | 2:00 PM

Emerging Markets

It's business as usual in Malaysia



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Boston - After Mahathir Mohamad, Malaysia's prime minister, took office last May, he pledged to move from "a nation of kleptocracy to one of true democracy and clean government." Najib Razak, the former prime minister, is accused of illegally channeling billions of dollars from 1Malaysia Development Berhad (1MDB), a former state-backed investment fund, to himself and his associates.

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NOVEMBER 13, 2018 | 3:00 PM

Emerging Markets

It started with tuna and ended with gas

Boston - A deal initially secured by tuna fish has morphed into one backed by natural gas. After two years of wrangling with creditors, Mozambique is said to be on the verge of a restructuring on \$727 million worth of defaulted debt - one that will include 5% of revenues from its undeveloped undersea gas reserves. Mozambique gets to extend maturities on its debt and pay a lower coupon.

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NOVEMBER 6, 2018 | 9:30 AM

Emerging Markets

Sri Lanka's sudden power struggle sets market on edge

Colombo, Sri Lanka - Markets hate surprises - especially when they involve a power struggle that has sparked a constitutional crisis in a heavily indebted emerging-market country that will have to tap the market again in a few months to roll over its debt.

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NOVEMBER 2, 2018 | 9:00 AM

Emerging Markets

Airport cancellation by Mexico's president-elect spooks markets

Boston - When Andrés Manuel López Obrador won the Mexican presidency by a landslide last July, a central question mark in the financial community was whether his government would respect existing investment contracts. The move by López Obrador last Monday to cancel the massive Texcoco project to build a new airport for Mexico City was not taken as a positive sign by investors.

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OCTOBER 26, 2018 | 10:40 AM

Equities

What's up? Volatility and earnings

Boston - The month of October has not been kind to equity investors, with the S&P 500 Index on pace for a monthly decline of more than 8%, the worst October showing in over 10 years. The recent sell-off has been blamed on a myriad of anxieties around global trade, inflation, interest rates and elections.

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Yana S. Barton, CFA
Portfolio Manager
Growth Team
Eaton Vance
Management



Lewis R. Piantedosi
Director of Growth
Equity
Eaton Vance
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OCTOBER 23, 2018 | 10:00 AM

Emerging Markets

Khashoggi killing casts pall over Saudi progress

Boston - Saudi leadership is under unprecedented pressure over the killing of Saudi dissident Jamal Khashoggi, as Turkey prepares to release more information about the case on Tuesday. The international community appears to be trying to figure out how aggressively it wants to seek removal of Saudi Crown Prince Mohammed bin Salman (MbS).



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OCTOBER 17, 2018 | 2:30 PM

Emerging Markets

Sell-off improves EM debt valuations, but large risks still loom

Boston - The third quarter for emerging-market (EM) debt was a tale of two halves. The EM indexes continued to sell-off for much of the first half, but recovered sharply toward the end. Local-currency debt performance finished in negative territory, while sovereign and corporate spreads recovered. Differentiation between countries continues to be significant, though problems have begun to spread.



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OCTOBER 9, 2018 | 10:00 AM

Emerging Markets

IMF deal takes some pressure off Argentine peso - for now

Argentina - Since the emerging-market sell-off began in February, Argentina has been one of the prime sources of concern for investors. Spiraling inflation and declining foreign currency reserves have helped erode the peso's value against the U.S. dollar by more than half since the start of the year, and the economy is in recession. That made last week's agreement with the IMF to accelerate payments to Argentina welcome news.



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OCTOBER 5, 2018 | 10:00 AM

Emerging Markets

Economic freedom endures as a driver of EM returns

Boston - The 2018 Economic Freedom of the World Report released last week serves as a reminder of the important link between a country's economic freedom and its growth potential. Economic freedom metrics are key inputs for the Global Income team's research process - we have found them to be valuable indicators of equity and debt potential for emerging-market (EM) countries.



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SEPTEMBER 25, 2018 | 2:30 PM

Emerging Markets

Lebanon's mounting woes spark red flags in the bond market

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