

# WHERE THE FIXED INCOME OPPORTUNITIES ARE

# Ask the PORTFOLIO MANAGER

## What are the current conditions of the bond market?

Transcript of a video recorded on November 30, 2017.

**Matt Freund, Co-CIO, Head of Fixed Income Strategies, Senior Co-Portfolio Manager, says there are interesting opportunities for a skilled manager in select corners of the credit market.**

It is not a bond market. There is no monolithic, homogenous bond market out there. It is really a market of individual bonds that make up a very broad market. So today investors have the choices of maturities. They can go from very short-term to very long-term maturities. They have a choice of different credit classes from very high quality all the way down to very low quality and speculative grade. They have the choice of currencies and convertible features. So we think that there are a lot of interesting corners in the broad market even if you're of the opinion that interest rates are low and can only go up.

Today we think there are interesting opportunities for a skilled manager in select parts of the credit markets. These are some of the more out of favor areas—think of retail, pharma and communications—these are areas which are very, very dicey, where risk management is crucial but where we think there could be some nice long-term opportunities. We do like some parts of the structured product and loan markets and there are select parts of the convertible markets as well. So the most important thing, it is not one bond market. It is a market of different bonds.



**MATT FREUND**  
Co-CIO, Head of Fixed Income Strategies, Senior Co-Portfolio Manager

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*Video recorded 11/30/2017.*

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