

The Great Unwind: A New Era?

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Oscar Wilde once wrote, “When the gods wants to punish you, they answer your prayers.” Risk assets like high-yield bonds have enjoyed a Fed back-stop. Issuers pounced on record low coupons, and investors suffered through low returns...

?? Read July 25 2022 newsletter: [here](#)

?? Chart of the Week: [here](#) (by Nuveen, The Conference Board, Bloomberg)

(Any “forward-looking” information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition Past performance is no guarantee of future results. Investing involves risk; principal loss is possible.)