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As the world deals with a pandemic and unprecedented monetary and fiscal stimulus, investors are concerned with expected inflation and the term structure of Treasury yields. We begin this issue of *The Journal of Fixed Income* with an article by Riccardo Rebonato and Riccardo Ronzani that provides a model for estimating yield expectations and risk premia with information from Fed Monetary Committee communications. Their evidence suggest more plausible and reliable estimates than current methods.

Given the rapid growth in student loans and the significant rise in their delinquency rates, there is good reason to examine student loan asset-backed securities. In the next article, Xiaoqing Eleanor Xu and Miki Ortiz-Eggenberg find that these securitized pools have strong credit enhancements, relatively small market size, low correlation with other asset classes, and stricter rating criteria than subprime mortgage-backed securities had prior to the 2008–2009 financial crisis.

Investing in emerging market debt might seem murky. In the next article, Jordan Brooks, Scott Richardson, and Zhikai Xu analyze the risk and return characteristics of emerging sovereign and corporate bonds. They document compensation from carry, defensive, momentum, and valuation exposures, as well as a diversification benefit to investing in emerging market debt. Next, Andrew Chin and Wenxuan Tang evaluate active fixed-income manager performance attribution among strategic factors, tactical factors, and security selection. Overweighting the credit sector is most responsible for positive performance, whereas tactical factor tilts have had a negative contribution. Security selection does not generally cover fees.

Obtaining Treasury rates via interpolation of the yield curve are essential inputs to financial models. In the next article, Oldrich Vasicek discusses the trade-offs among different approaches to the process and provides a new methodology with explicit equations for the calculation of maximum stability interpolation. Finally, Standley Baron and Issouf Soumaré propose a model to fit the term structure of credit default swap spreads. Their empirical results highlight the importance of the business cycle. The higher level of capital-at-risk is primarily related to the high volatility.

We hope you enjoy this issue of *The Journal of Fixed Income*. Your continued support of JFI is greatly appreciated.

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Editor