

Please join us for an investment club breakfast on Tuesday, July 23 with John Bellows, PhD, as he provides an update on policy and markets during the recent turbulent activity.



John L. Bellows, PhD

John L. Bellows is an Investment Management Strategy Analyst with Western Asset. Prior to joining the Firm in 2012, Mr. Bellows served at the U.S. Department of the Treasury, most recently as the Acting Assistant Secretary for Economic Policy. He holds a Bachelor of Arts degree in Economics from Dartmouth College, and a PhD in Economics from the University of California, Berkeley.

The past few months have been turbulent for bond markets: volatility has increased sharply, yields have moved higher, and credit spreads have widened. Changes in US monetary policy have been at the center of the turbulence, as evidenced by the dramatic market reaction to comments from Federal Reserve (Fed) Chairman Ben Bernanke on May 22 and again on June 18. Chairman Bernanke's comments, which were somewhat more hawkish than expected, have challenged investors to reassess their expectations for monetary policy going forward. Moreover, the market reaction has raised concerns that the unintended consequences of extraordinary policies may be more significant and may come much sooner than previously anticipated.

In the current environment of heightened uncertainty and complex cross-currents, investors are wondering about a number of questions: How will the Fed proceed from here? Where are interest rates headed? How will these dynamics impact risk markets and the economy? How will the Fed react to incoming economic data? Where are the opportunities and risks? And, most importantly, what does this mean for asset allocation in general and for fixed-income specifically?

Please join John L. Bellows to discuss how Western Asset's investment team has approached these questions, and how we have adjusted investment strategies in response.

DATE 23 July 2013

TIME 9:00 A.M.

LOCATION 620 8th Ave., 50th Floor, New York, NY 10018 tel.: 212.601.6180

RSVP investmentclubnyc@westernasset.com