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Bonds Are Back. Where Vanguard's Bond Boss Sees Value Now.

After a lousy year for bonds in 2022, the outlook is better. So much better that Sara Devereux, global head of the fixed-income group at Vanguard, has taken to sporting a button around the office declaring, "Bonds Are Back."

"I haven't seen this kind of opportunity in a long time, after a decade of yields at the zero lower bound," says Devereux, whose unit has more than $2 trillion in assets under management.

Vanguard is the world's second-largest asset manager, with $7.7 trillion in assets under management. In bonds it is best known for index funds. But it is also one of the biggest providers of U.S. active bond funds, with $890 billion in assets, and Devereux is helping lead the charge in active management.

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Barron's

By Lauren Foster

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