

EATON VANCE NEW YORK MUNICIPAL BOND FUND
Form N-CSR
November 27, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act File Number: 811-21148

Eaton Vance New York Municipal Bond Fund
(Exact Name of Registrant as Specified in Charter)
Two International Place, Boston, Massachusetts 02110
(Address of Principal Executive Offices)

Maureen A. Gemma
Two International Place, Boston, Massachusetts 02110
(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

September 30

Date of Fiscal Year End

September 30, 2017

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Annual Report

September 30, 2017

Municipal (EIM)

California (EVM)

New York (ENX)

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. Each Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Funds nor the adviser with respect to the operation of the Funds is subject to CFTC regulation. Because of its management of other strategies, each Fund s adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

Annual Report September 30, 2017

Eaton Vance

Municipal Bond Funds

Table of Contents

Management's Discussion of Fund Performance	2
Performance and Fund Profile	
Municipal Bond Fund	4
California Municipal Bond Fund	5
New York Municipal Bond Fund	6
Endnotes and Additional Disclosures	7
Financial Statements	8
Report of Independent Registered Public Accounting Firm	36
Federal Tax Information	37
Annual Meeting of Shareholders	38
Dividend Reinvestment Plan	39
Board of Trustees' Contract Approval	41
Management and Organization	45
Important Notices	48

Eaton Vance

Municipal Bond Funds

September 30, 2017

Management's Discussion of Fund Performance

Economic and Market Conditions

The fiscal year that began on October 1, 2016 played out as a tale of two markets. For the first two months of the period, interest rates rose and municipal bond prices declined. But from December 2016 until nearly the end of the period on September 30, 2017, longer-term rates generally fell and municipals gained back some, but not all, of their previous losses.

As the period opened, municipal bonds had just come off of a rally fueled by mixed U.S. economic reports, ongoing Federal Reserve Board (the Fed) caution, and the United Kingdom's June 2016 vote to leave the European Union. In early fall 2016, the rally had ended when remarks by the European Central Bank, the Bank of Japan and the Fed seemed to indicate that rates might begin to rise sooner than markets had anticipated. As a result, municipal rates crept upward in October of 2016.

In November 2016, Donald Trump's surprise win in the U.S. presidential election precipitated one of the largest municipal market declines in at least two decades. Rates rose, the yield curve steepened and bond prices fell as markets anticipated that decreasing regulation and lower tax rates under a Trump administration could lead to higher economic growth and inflation.

In December 2016, however, interest rates began to reverse direction, despite a Fed rate hike that month and two subsequent hikes in 2017 that put upward pressure on short-term rates. Mixed U.S. economic data, along with loss of confidence that the Trump administration could accomplish health care or tax reform, put downward pressure on long-term rates that would increase as the period wore on. As a result, municipal bonds rallied modestly in December and continued to stabilize during January and February 2017. From March through July, long-term rates drifted downward and the yield curve flattened. In August and early September, increasing geopolitical tension between the U.S. and North Korea led to a flight to quality that drove investors toward the perceived safety of U.S. Treasuries. As a result, rates declined further as Treasury prices rallied, and the municipal market rallied along with Treasuries. But in the final weeks of the period, the rally ended as rates rose in response to Republican legislators' release of their outline for tax reform, which was viewed as a potential driver of higher U.S. economic growth and inflation.

For the 12-month period, municipal market returns were relatively flat. The Bloomberg Barclays Municipal Bond Index,² a broad measure of the asset class, returned 0.87%, as total return generated from coupon payments was largely canceled out by price declines early in the fiscal year.

For the one-year period as a whole, rates rose throughout the yield curve for municipal AAA-rated⁷ issues. The greatest increases occurred at the long end of the curve, causing the curve to steepen for the one year period and longer-term bonds to underperform shorter-term issues. Across the curve, municipal bonds with maturities of 10 years and less outperformed comparable U.S. Treasuries, while 30-year municipals performed in line with 30-year Treasuries.

Fund Performance

For the fiscal year ended September 30, 2017, Municipal Bond Fund, California Municipal Bond Fund and New York Municipal Bond Fund shares at net asset value (NAV) underperformed the 0.59% return of the Funds' benchmark, the Bloomberg Barclays Long (22+) Year Municipal Bond Index (the Index).

The Funds' overall strategy is to invest primarily in higher quality bonds (rated A or higher). In managing the Funds, management employs leverage through Residual Interest Bond (RIB) financing⁶ to seek to enhance the Funds' tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market, and thus magnifying a fund's exposure to its underlying investments in both up and down

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market environments. During this period of relatively flat performance by municipal bonds, the additional income generated by the use of leverage was a modest contributor to performance versus the Index which does not employ leverage for all three funds.

Management hedges to various degrees against the greater potential risk of volatility caused by the use of leverage and investing in bonds at the long end of the yield curve by using Treasury futures and/or interest-rate swaps. As a risk management tactic within the Funds' overall strategy, interest rate hedging is intended to moderate performance on both the upside and the downside of the market. So in a period when municipal and Treasury bonds generally declined in price, the hedging strategy mitigated a portion of that decline and was thus a contributor to relative performance versus the unhedged Index for all three funds.

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and include management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

Municipal Bond Funds

September 30, 2017

Management's Discussion of Fund Performance *continued*

Fund Specific Results

Eaton Vance Municipal Bond Fund shares at NAV returned -0.19% during the fiscal year ended September 30, 2017, underperforming the 0.59% return of the Index. The main detractors from performance versus the Index included security selection in local general obligation (GO) bonds, security selection in 3.00% to 4.50% coupon bonds, and security selection in long-maturity bonds with 22 years or more remaining to maturity. The chief contributors to performance relative to the Index were the Fund's hedging strategy; security selection in zero-coupon bonds, which were the worst-performing coupon structure in the Index during the period; and bonds in the Fund's portfolio that were prerefunded, or escrowed, during the period.

Eaton Vance California Municipal Bond Fund shares at NAV returned 0.27% during the fiscal year ended September 30, 2017, underperforming the 0.59% return of the Index. Security selection in the water and sewer sector; an underweight, relative to the Index, in A-rated bonds; an underweight in BBB-rated bonds, which were the best-performing ratings category in the Index during the period; and security selection in local GO bonds all detracted from performance versus the Index. In contrast, the Fund's hedging strategy contributed to performance relative to the Index, as did security selection in zero-coupon bonds and holdings that were prerefunded during the period.

Eaton Vance New York Municipal Bond Fund shares at NAV returned 0.02% during the fiscal year ended September 30, 2017, underperforming the 0.59% return of the Index. Key detractors from performance versus the Index included security selection in AAA-rated bonds, security selection and an overweight in bonds with 22 years or more remaining to maturity, and security selection in the transportation sector. Primary contributors to performance relative to the Index included the Fund's hedging strategy, security selection in zero-coupon bonds, and an overweight in the industrial development revenue (IDR) sector, which was the best-performing sector in the Index during the period.

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Eaton Vance

Municipal Bond Fund

September 30, 2017

Performance^{2,3}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	0.19%	5.38%	5.67%
Fund at Market Price		2.08	3.18	4.68
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴	7.71%
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Distributions⁵

Total Distributions per share for the period	\$ 0.641
Distribution Rate at NAV	4.55%
Taxable-Equivalent Distribution Rate at NAV	8.04%
Distribution Rate at Market Price	4.93%
Taxable-Equivalent Distribution Rate at Market Price	8.71%

% Total Leverage⁶

Residual Interest Bond (RIB) Financing	39.09%
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Fund Profile

Credit Quality (% of total investments)^{7, 8}

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Eaton Vance

California Municipal Bond Fund

September 30, 2017

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	0.27%	4.82%	4.49%
Fund at Market Price		6.67	4.65	4.34
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴

3.29%

Distributions⁵

Total Distributions per share for the period	\$ 0.584
Distribution Rate at NAV	4.69%
Taxable-Equivalent Distribution Rate at NAV	9.56%
Distribution Rate at Market Price	4.85%
Taxable-Equivalent Distribution Rate at Market Price	9.88%

% Total Leverage⁶

RIB Financing 41.96%

Fund Profile

Credit Quality (% of total investments)^{7, 8}

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Eaton Vance

New York Municipal Bond Fund

September 30, 2017

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	0.02%	4.22%	4.93%
Fund at Market Price		5.18	2.88	4.61
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴

5.00%

Distributions⁵

Total Distributions per share for the period	\$ 0.618
Distribution Rate at NAV	4.54%
Taxable-Equivalent Distribution Rate at NAV	8.80%
Distribution Rate at Market Price	4.78%
Taxable-Equivalent Distribution Rate at Market Price	9.26%

% Total Leverage⁶

RIB Financing 40.53%

Fund Profile

Credit Quality (% of total investments)^{7, 8}

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Eaton Vance

Municipal Bond Funds

September 30, 2017

Endnotes and Additional Disclosures

- ¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- ² Bloomberg Barclays Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Bloomberg Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ³ Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable.
- ⁴ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- ⁵ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com.
The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for Funds that employ leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.
- ⁶ Fund employs RIB financing. The leverage created by RIB investments provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets plus Floating Rate Notes.
- ⁷ Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the higher rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit

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ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

⁸ The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments.

Fund profile subject to change due to active management.

[Important Notice to Shareholders](#)

Effective September 30, 2017, the Funds' benchmark was changed to the Bloomberg Barclays Municipal Bond Index.

Eaton Vance

Municipal Bond Fund

September 30, 2017

Portfolio of Investments

Tax-Exempt Investments 162.6%

Security	Principal Amount (000 s omitted)	Value
Education 12.2%		
Connecticut Health and Educational Facilities Authority, (Fairfield University), 5.00%, 7/1/46	\$ 3,250	\$ 3,645,980
Houston Higher Education Finance Corp., TX, (St. John's School), 5.25%, 9/1/33	3,985	4,411,594
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), 5.00%, 5/15/35 ⁽¹⁾		