MUSINGS

POLICY PICTURE

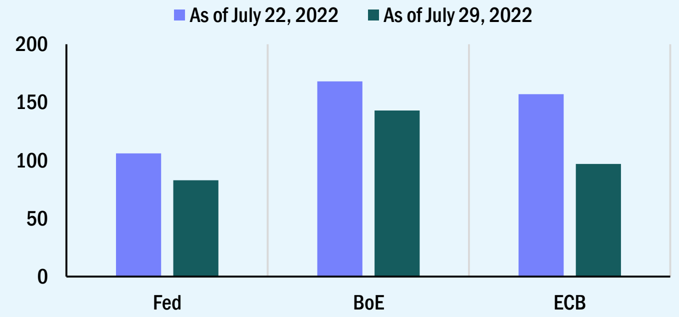
The Fed appears to have concluded the “expeditious” phase of its tightening cycle, delivering a 75bps rate hike to take the policy rate to their own neutral estimate of 2.25-2.5%. Markets responded favourably in anticipation of a slower pace of tightening ahead (see Chart) given a loss of growth momentum, emerging signs of easing inflation pressures and the Fed’s emphasis on data dependence going forward (see quote).

Overall, we think the outlook for Fed policy has turned more balanced. We expect a further rate increase in September, with the hike increment being guided by key data releases such as the employment cost index, PCE inflation and measures of consumer inflation expectations. Thereafter, we think signs of softening in both the labour market and inflation outturns could see the Fed pause to assess the impact of this year’s rapid tightening. After all, the Fed has raised rates by 2.25% in just five months.

Notwithstanding the growing accumulation of evidence on weaker growth prospects for the second half of the year, policymakers appear to be retaining a glass-half-full assessment of the economy. During the post-meeting press conference Fed Chair Jerome Powell said he does not think the US is currently in recession as “there are just too many areas of the economy that are performing too well.” Meanwhile, US Treasury Secretary Janet Yellen highlighted the creation of almost 400,000 jobs a month “is not a recession” and that a recession would require a “broad-based weakening of the economy” which is inconsistent with recent data.

Pullback in monetary tightening expectations

Market-implied pricing for further rate changes by year-end (basis points)



Source: Goldman Sachs Asset Management, Macrobond, Bloomberg. Fed pricing as of July 22, 2022 is adjusted to reflect this week’s 75 basis points increase.

“

We've been saying we would move expeditiously to get to the range of neutral. And I think we've done that now. While another unusually large increase could be appropriate at our next meeting, that is a decision that will depend on the data we get between now and then.”

Fed Chair Jerome Powell’s Press Conference

July 27 2022

MUSINGS

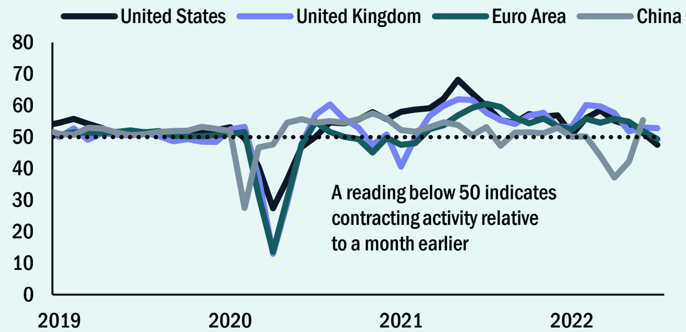
MACRO AT A GLANCE

Economic data has turned more mixed and is not consistently supportive of rapid monetary tightening. For example, flash composite PMI readings for July were in contractionary territory in the US and Euro Area (see Chart). Weakness on the services side of the economy likely reflects the cost-of-living crisis and indicates the post-Omicron rebound is behind us.

In Europe, high inflation continues to weigh on sentiment with the German ifo Business Climate index falling to its lowest level since June 2020. Meanwhile, the US economy experienced its second consecutive quarter of negative GDP growth. With nonfarm payroll growth averaging 375,000 during the second quarter and GDP data subject to revisions, we do not think the economy was in a recession in the first half of the year, however, we acknowledge risks are building.

Survey says…we are heading towards a recession

Composite PMI Index



Source: Goldman Sachs Asset Management, Haver Analytics. As of July 2022 for all economies, with the exception of China which is as of June 2022.

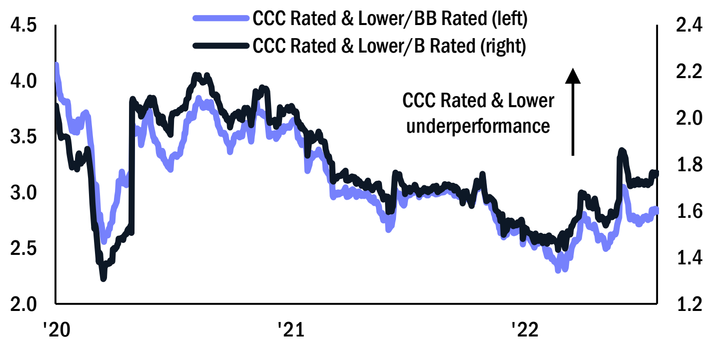
NAVIGATING FIXED INCOME

A “bad news is good news” dynamic has emerged whereby signs of slowing growth and easing inflation pressures provides some relief for markets due to reduced risks of policy overtightening. That said, within fixed income sectors, bouts of weakness in lower-quality bonds reflects growing growth concerns (see Chart).

We used recent strength in high yield corporate credit as an opening to scale back our exposure. Overall, we remain overweight corporate bonds given continued strength in corporate balance sheet positions. However, we are mindful of downbeat signals from second quarter earnings releases, including signs of slowing consumer demand owing to inflation pressures.

Lower-quality weakness reflects growth concerns

CCC/BB and CCC/B spread ratios for the USD and EUR market



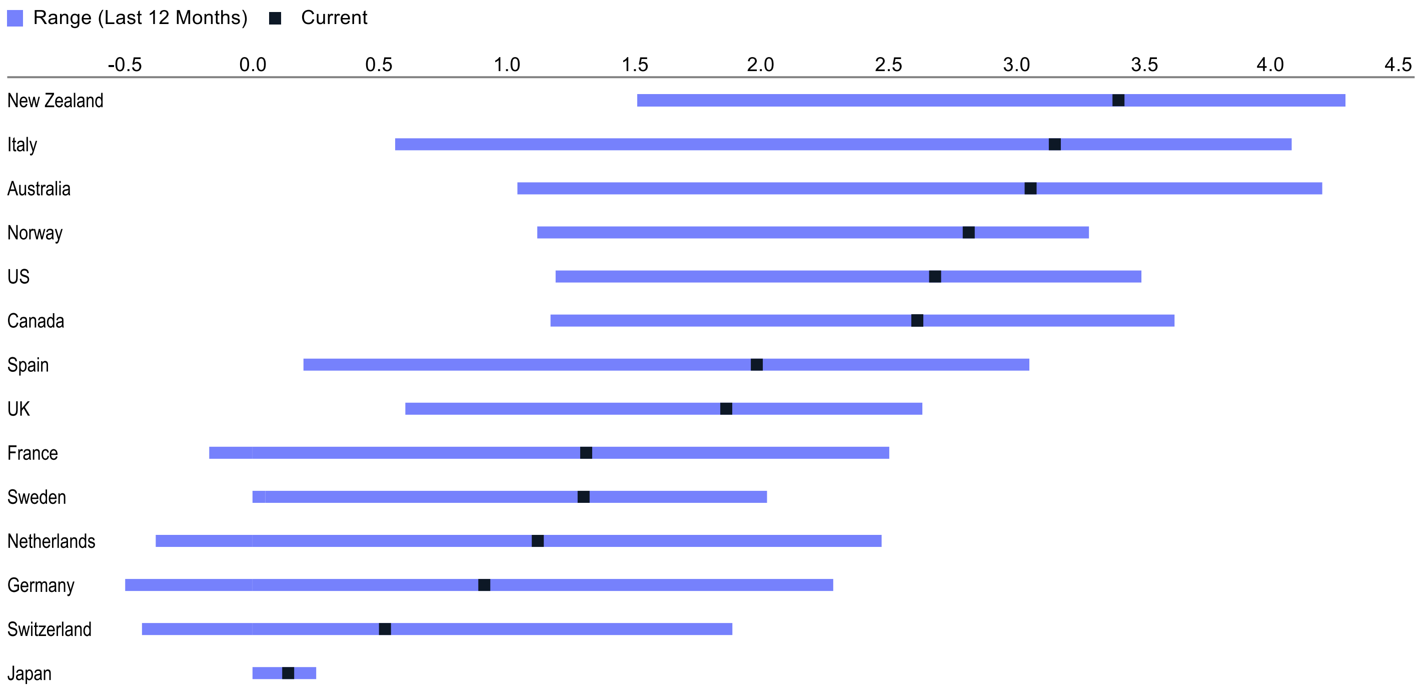
Source: Macrobond, ICE-BAML, Goldman Sachs Asset Management. As of July 28, 2022.

CENTRAL BANK SNAPSHOT

	Interest Rate Policy	Balance Sheet Policy	Outlook	Our outlook relative to market-implied pricing
Fed	Federal funds rate: 2.25%-2.50% Last changed: July 2022 (+75bps) Prior changes: June 2022 (+75bps) May 2022 (+50bps) March 2022 (+25bps)	Started reducing the monthly pace of its net asset purchases in November 2021 and ended net additional purchases of Treasuries and agency MBS in early March. Balance sheet runoff begins in June; an eventual monthly cap will be set at $95bn—split $60bn-$35bn between US Treasury and mortgage-backed securities (MBS)—and the caps will initially be set at half of those levels for the first three months of runoff ($30bn UST-$17.5bn MBS). Balance sheet size: 37% of GDP	We expect a 50bps rate hike in September followed by a reversion to 25bps rate hikes.	Slightly hawkish
ECB	Deposit facility rate: 0.0% Last changed: July 2022 (+50bps), the first hike since 2011	The ECB will end net APP purchases from July 1, 2022. Reinvestments under the PEPP will continue until at least the end of 2024. On July 21, the ECB announced a new anti-fragmentation tool, the Transmission Protection Instrument (TPI), used to ensure monetary policy is transmitted smoothly across all euro area countries. Balance sheet size: 65% of GDP	We expect a 50bps hike in September and two further 25bps rate hikes at the October and December meetings.	Slightly dovish
BoE	Bank Rate: 1.25% Last changed: June 2022 (+25bps) Prior changes: May 2022 (+25bps) March 2022 (+25bps) February 2022 (+25bps) December 2021 (+15bps)	BoE members voted in February 2022 to begin to reduce the stock of UK government bond purchases by ceasing to reinvest maturing assets, as well as to begin to reduce the stock of sterling non-financial investment grade corporate bond purchases by ceasing to reinvest maturing assets and by a program of corporate bond sales. Balance sheet size: 30% of GDP	We think the BoE will hike rates further to 1.75% before pausing its hiking cycle. We expect the BoE to commence bond sales at their September meeting.	Slightly dovish
BoJ	Policy deposit rate: -0.10% Last changed: January 2016, when the Bank introduced its negative interest rate policy (NIRP) 10-year JGB yield target: ~0%, with tolerance band of -/+25bp (yield curve control policy)	The Bank voted in January 2021 to purchase ETFs and Japanese REITs as necessary with upper limits of ~¥12tn and ~¥180bn, respectively, on annual paces of increase in their outstanding amounts, as well as to purchase commercial paper and corporate bonds with an upper limit on the outstanding amount of ~¥20tn in total until the end of March. Balance sheet size: 135% of GDP	We expect unchanged policies through 2022 but see scope for a rate hike in 2023.	Slightly dovish

Source: Goldman Sachs Asset Management. As of July 29, 2022. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

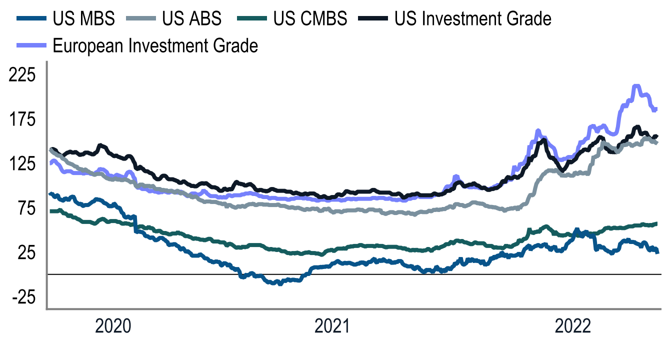
10-YEAR SOVEREIGN BOND YIELDS (%)



Source: Macrobond, Goldman Sachs Asset Management. As of July 29, 2022.

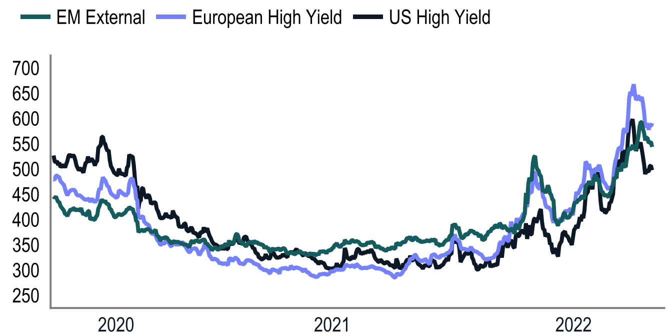
FIXED INCOME SECTOR SPREADS

Investment Grade and Securitized Spreads (bps)



Source: Macrobond. ICE BoAML indices. As of July 28, 2022.

High Yield and Emerging Market Spreads (bps)



Source: Macrobond. ICE BoAML, J.P. Morgan indices. As of July 28, 2022.

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Sector Spread Indexes
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European Investment Grade Corporates: ICE BofAML Euro Corporate Index
European High Yield Corporates: ICE BofAML Euro High Yield Index
ABS: ICE BofAML US Fixed Rate Asset-Backed Securities Index
MBS: ICE BofAML US Agency Mortgage-Backed Securities Index
CMBS: ICE BofAML US Fixed Rate Commercial Mortgage-Backed Securities Index
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