October 2022

BlackRock

Global outlook – Q4 2022 update

BlackRock
Investment
Institute

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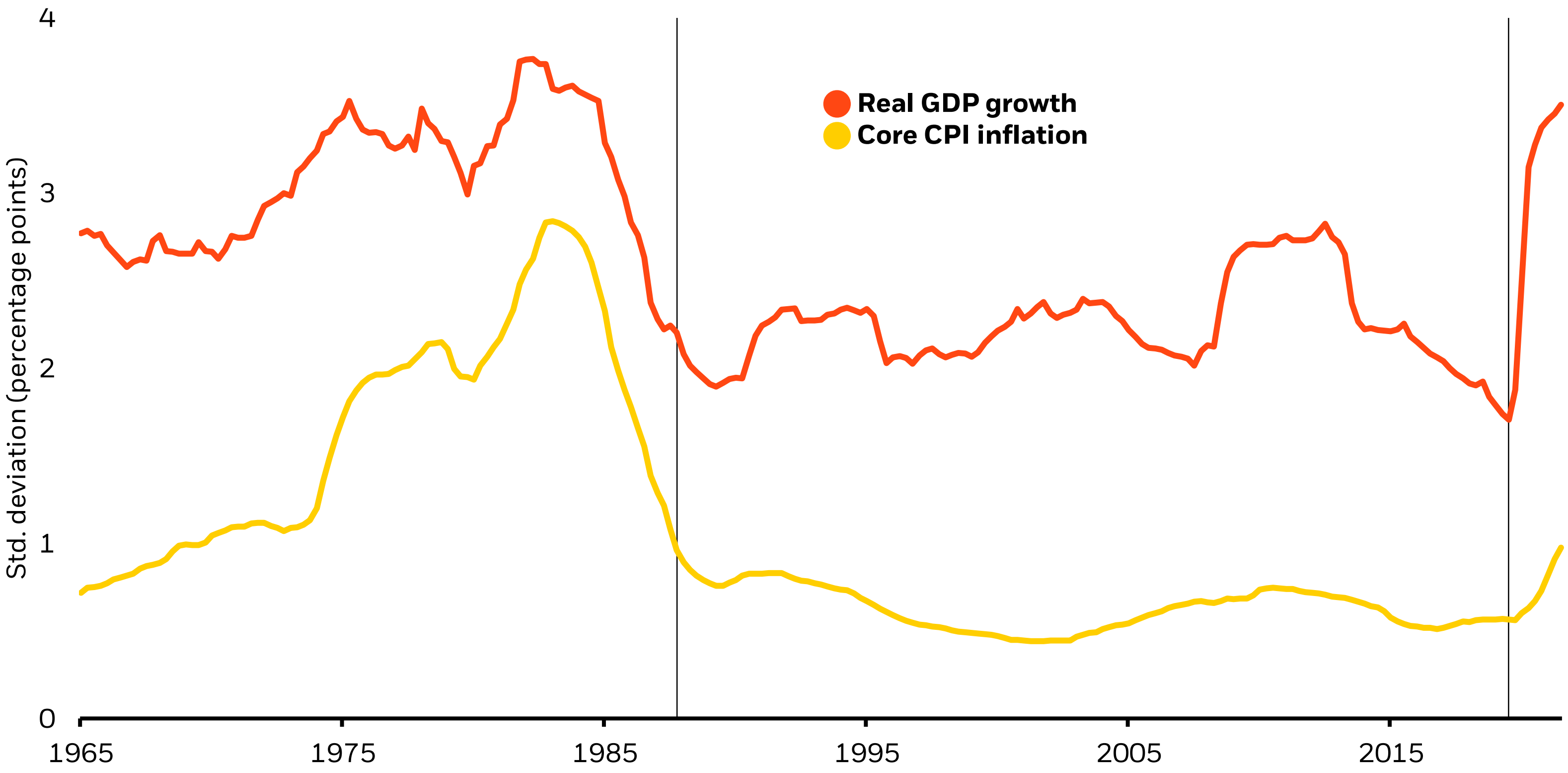
The Great Moderation is over

A new regime of higher macroeconomic volatility is playing out as the worsening trade-off between fighting inflation and the damaging consequences of those actions is becoming clear

Volatility of U.S. GDP and CPI, 1965–2022

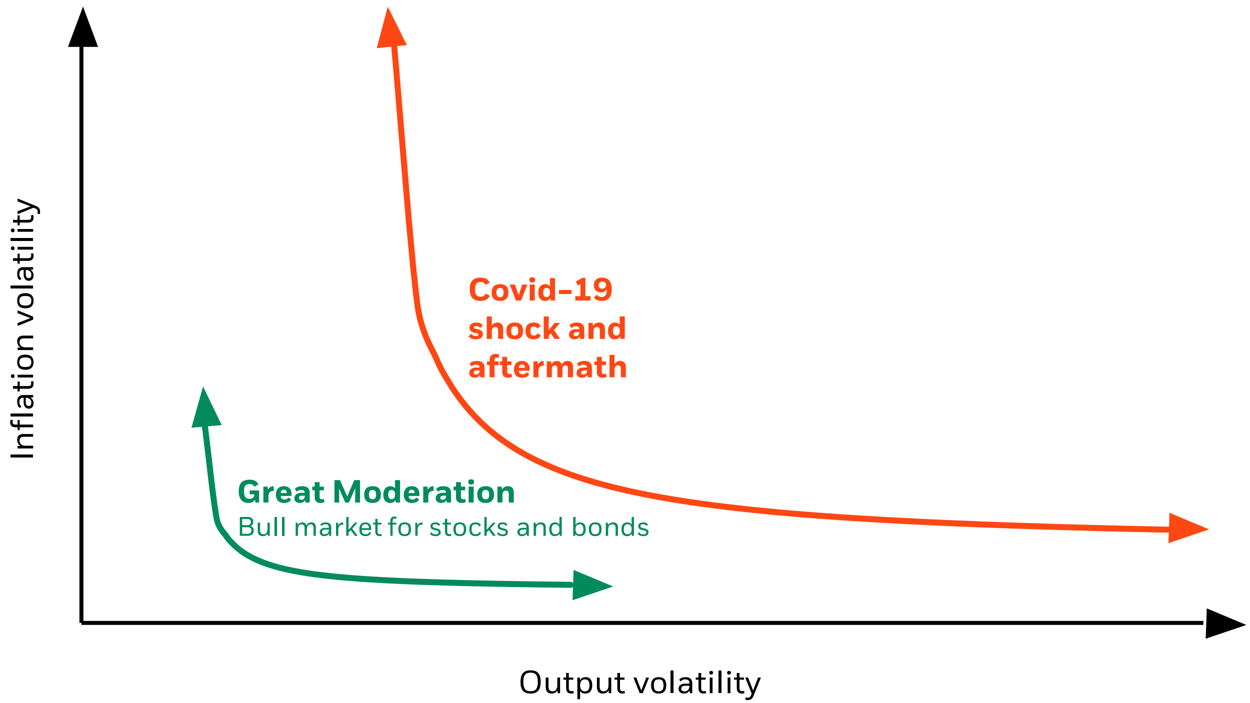


Sources: BlackRock Investment Institute, U.S. Bureau of Economic Analysis and Labor Department, with data from Haver Analytics, July 2022. Notes: The chart shows the standard deviation of the annualized quarterly change of U.S. GDP and the Consumer Price Index.

Higher volatility means dealing with a sharper trade-off

Policymakers now face a much starker trade-off. The red line shows that bringing inflation down now comes at a much more severe cost to growth.

Entering a regime of higher macro volatility

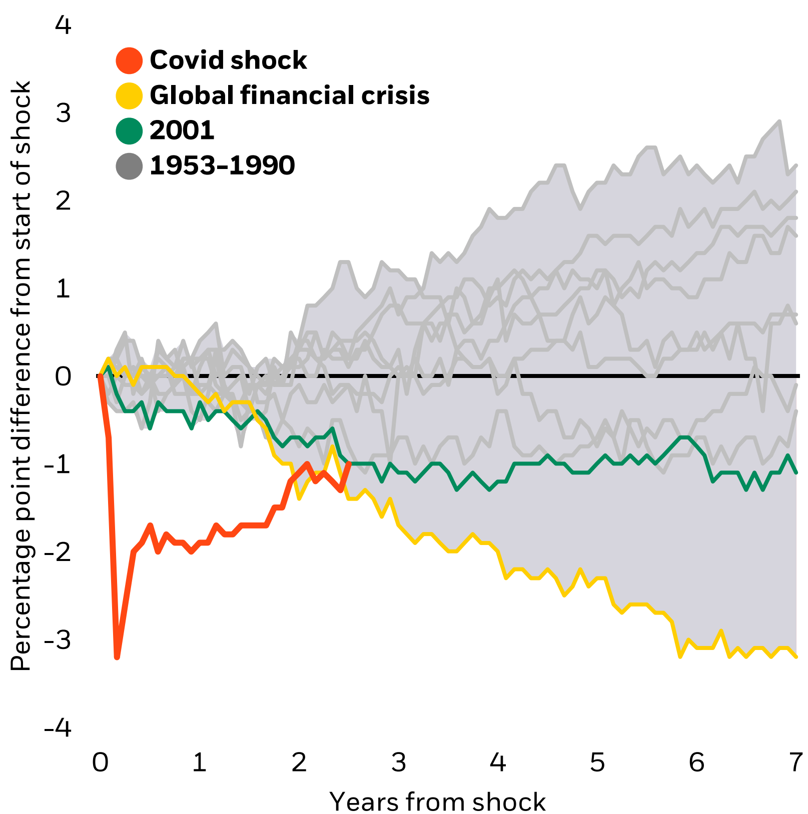


Sources: Blackrock Investment Institute, October 2022. Notes: The chart shows a stylized depiction of the volatility of U.S. inflation and output during the Great Moderation (1985-2019; green line) and since the Covid-19 shock (2020 to now; orange line). The curves show potential combinations of output (x axis) and inflation (y axis) volatility that can be achieved when central banks react to demand and supply shocks hitting the economy. Since the Covid-19 shock, the underlying volatility of demand and supply shocks has risen, as the orange line shows. This means central banks now face starker trade-offs.

Production constraints are at the root of higher inflation

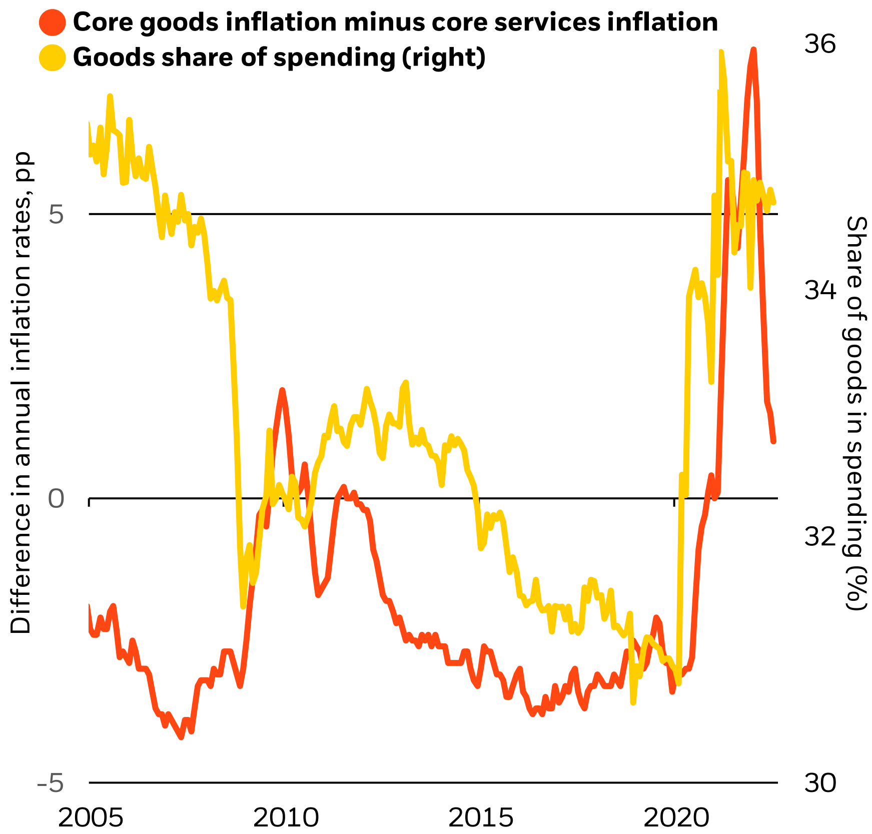
Labor market participation and goods spending still haven't returned to pre-pandemic norms. Both dynamics have constrained supply, the main driver behind today's elevated inflation.

U.S. labor participation after downturns



Source: BlackRock Investment Institute and U.S. Bureau of Economic Analysis, with data from Haver Analytics, September 2022. Notes: The chart shows the change in the U.S. labor force participation following past downturns.

U.S. CPI vs goods spending, 2005-2022

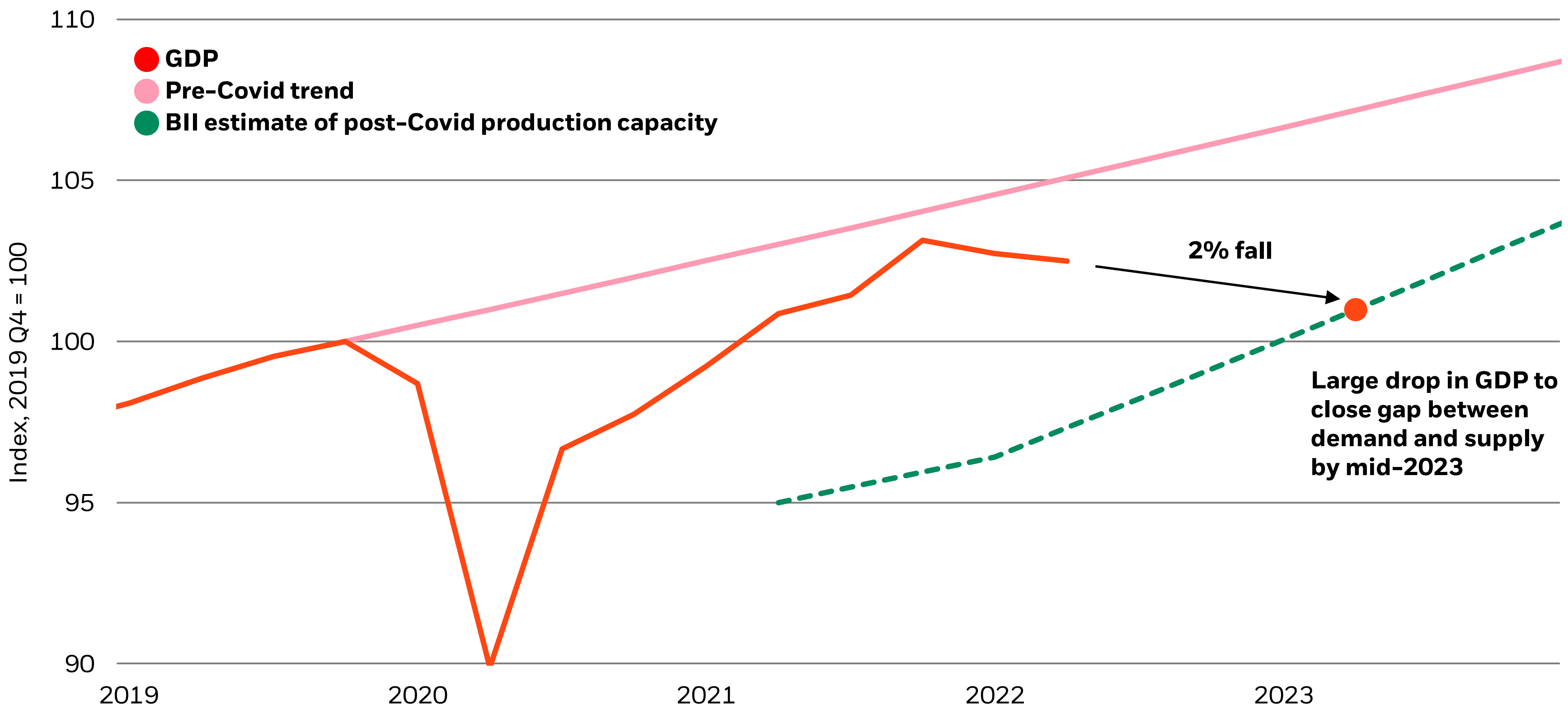


Source: BlackRock Investment Institute, with data from Haver Analytics. Data as of September 2022. Note: The chart shows the gap between core goods and core services CPI inflation rates (annual rate, percentage points) vs the share of goods spending in nominal PCE spending.

A deep recession is needed to pull inflation down to targets

Getting inflation back to central bank targets means crushing demand with a recession. Policymakers are recognizing a new macro regime but are ignoring the true trade-off between inflation and activity.

U.S. GDP and production capacity, 2019-2024

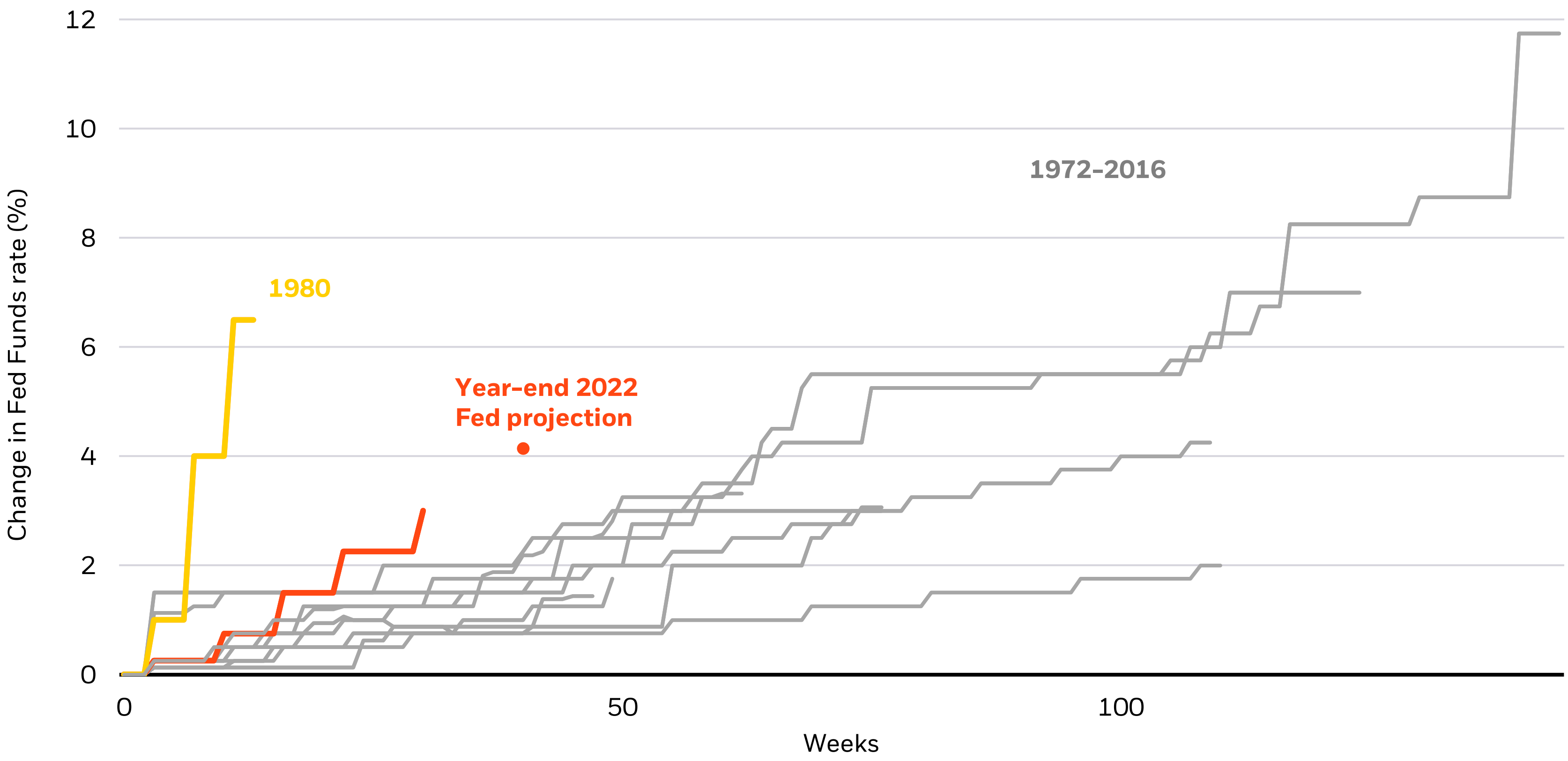


Sources: BlackRock Investment Institute and U.S. Bureau of Economic Analysis, with data from Haver Analytics, August 2022. Notes: The chart shows demand in the economy, measured by real GDP (in orange), and our projection of pre-Covid trend growth (in pink). The green dotted line shows our estimate of current production capacity. We infer that from how far core PCE inflation has exceeded the Federal Reserve's 2% inflation target. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding any funds, strategy or security in particular.

Fed on its fastest rate hiking cycle since the early 1980s

The Fed now sees the fed funds rate rising to 4.6% by the end of 2023, a significant bump from prior views. Yet its updated economic forecasts are too optimistic, in our view.

U.S. interest rate tightening cycles, 1972–2022

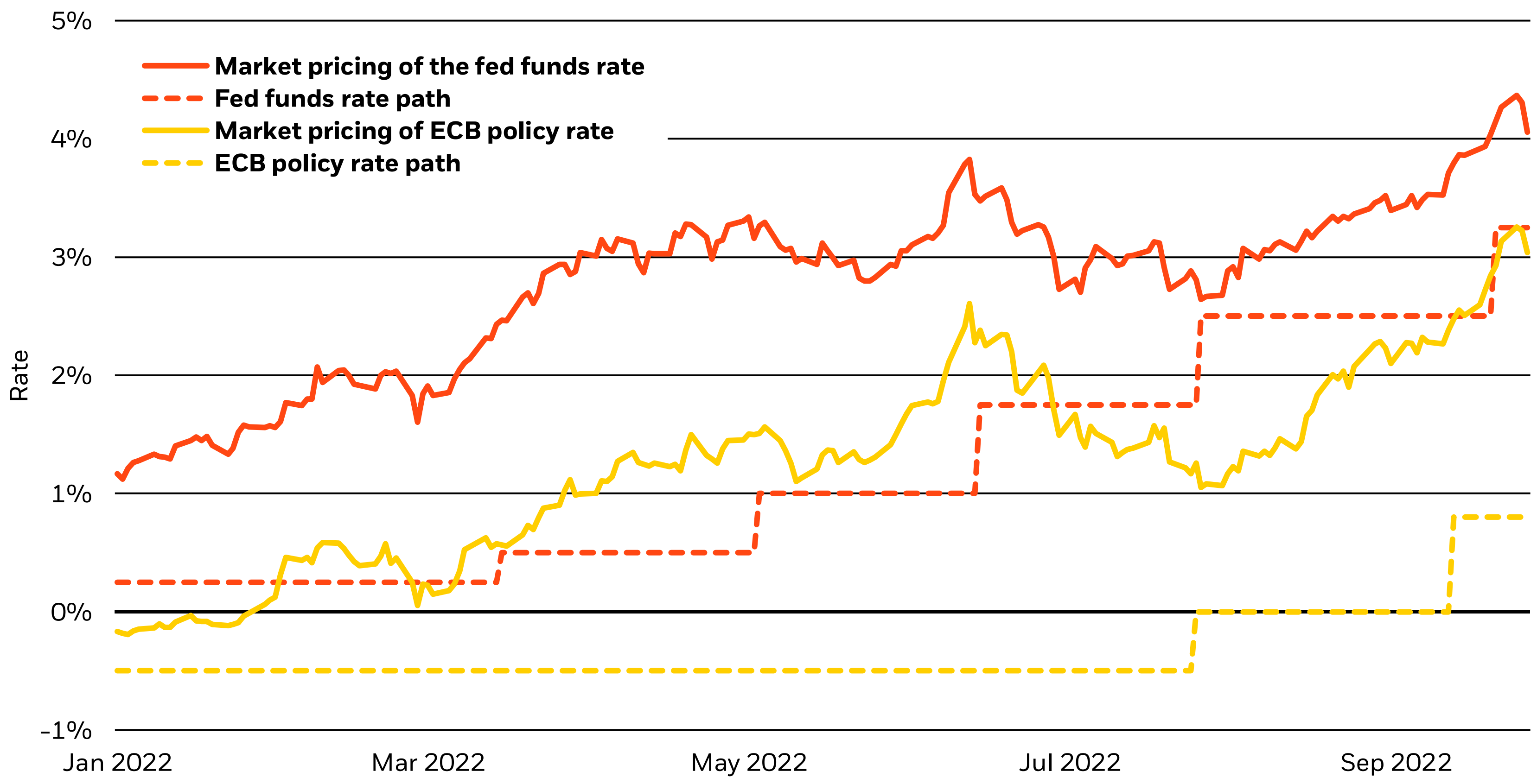


Sources: BlackRock Investment Institute, with data from Refinitiv Datastream, September 2022. Notes: The chart shows the speed of Federal Reserve hiking cycles since 1972. The yellow line shows the fastest cycle. The orange line shows the current cycle. The orange dot is the projected change in the fed funds by year-end 2022 since the start of the cycle.

Central banks are hiking into recession

Central banks' focus on bringing down inflation quickly implies a clear sequence: overtighten policy first, significant economic damage second and then signs of inflation easing only many months later.

Policy rate paths and market pricing of policy rates, 2022

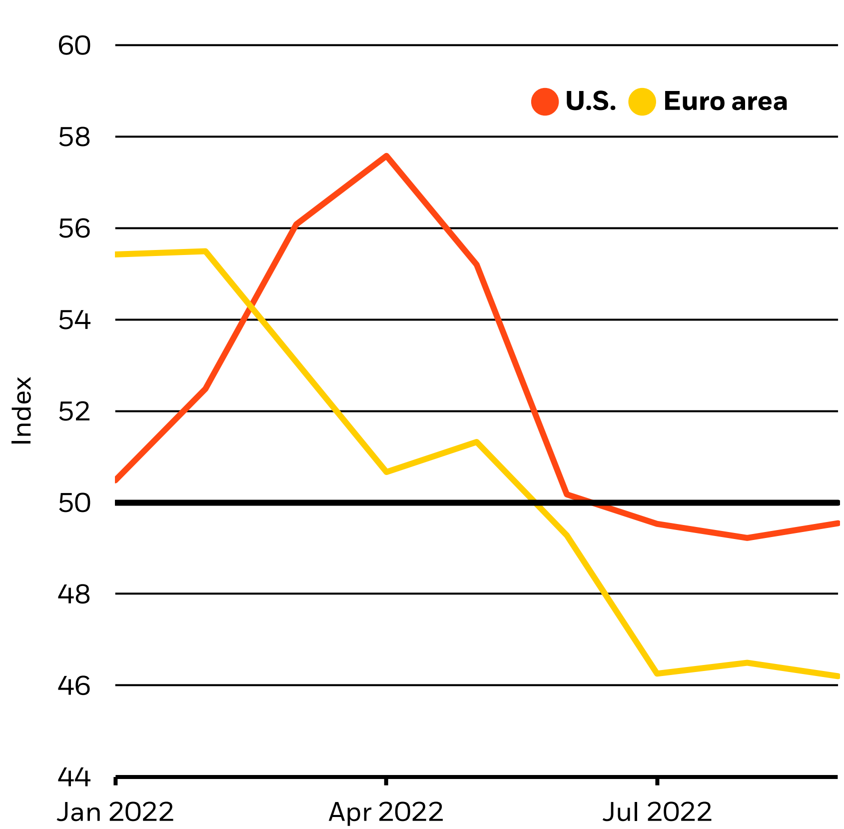


Sources: BlackRock Investment Institute, with data from S&P and Refinitiv Datastream, October 2022. Notes: the chart shows the pricing of expected central bank policy rates via forward overnight index swaps. The rate shown is the one-year OIS rate expected starting one year from now.

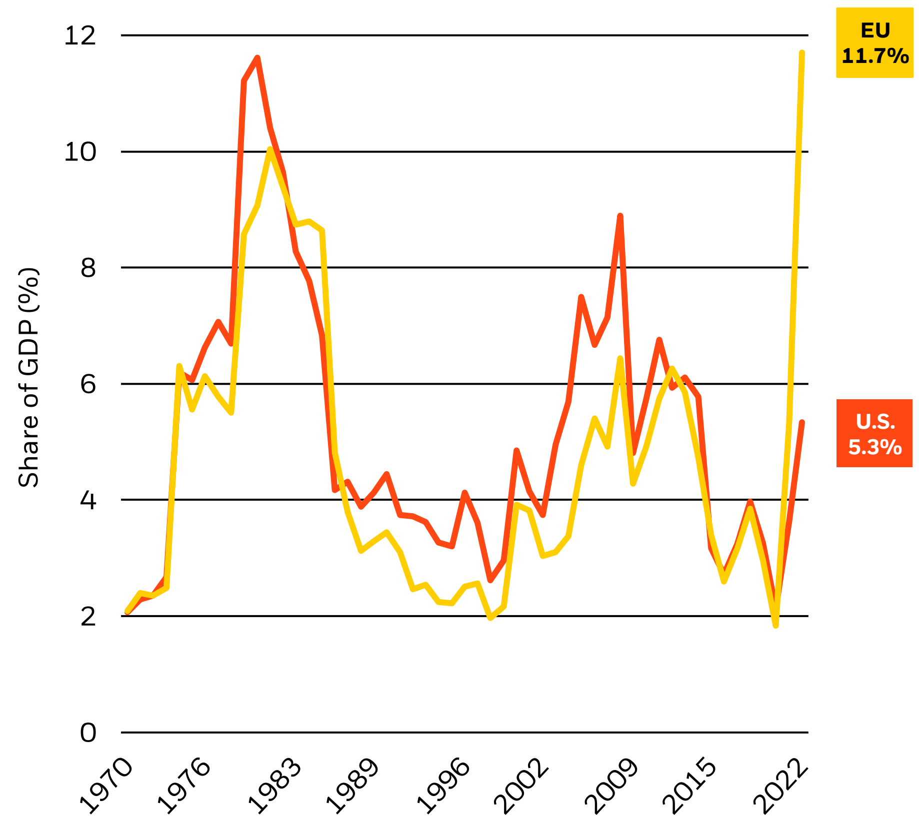
Contracting activity and energy shocks signal recessions

We think recession is coming. Europe is set for a deep one given its vulnerability to the energy spike. We think the U.S. recession won't be deep enough to bring down inflation to the Fed's target of 2%.

Manufacturing PMIs, 2022



Energy burden as share of GDP, 1970–2022

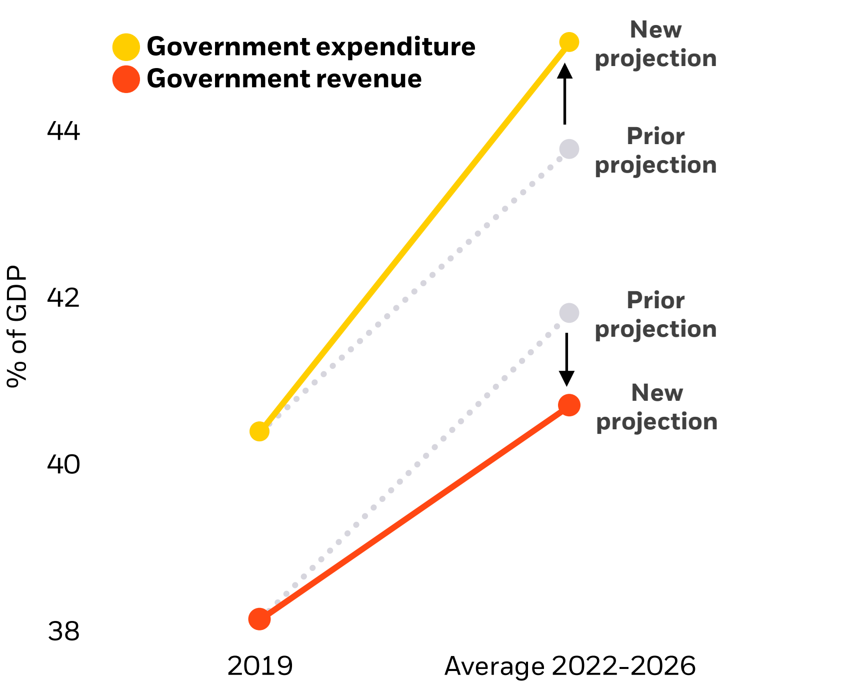


Sources: BlackRock Investment Institute with data from S&P, Refinitiv Datastream, BP Statistical Review of World Energy 2021,and Haver Analytics. October 2022. Notes: The chart on the left shows S&P Manufacturing Output Purchasing Managers Indexes – a value below 50 indicates contracting activity. The chart on the right the cost of oil, gas and coal consumption in the European Union and U.S. as a share of GDP. We use regional energy prices and divide by GDP in U.S. dollars. Data for 2022 are based on the IMF's latest GDP forecasts and the year-to-date average of daily commodities prices.

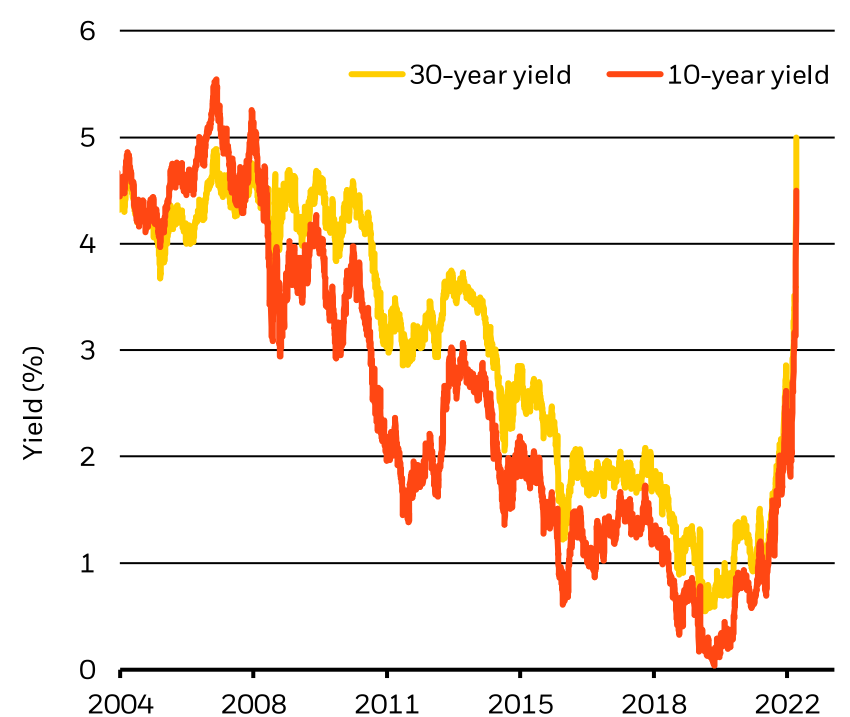
UK at epicentre of worsening trade-off

The UK government's fiscal splurge puts it directly at odds with the Bank of England. This has cast serious doubts around the UK's macro policy credibility and heightens risks of a deep recession.

UK fiscal position, 2022



UK gilts yields, 2004-2022

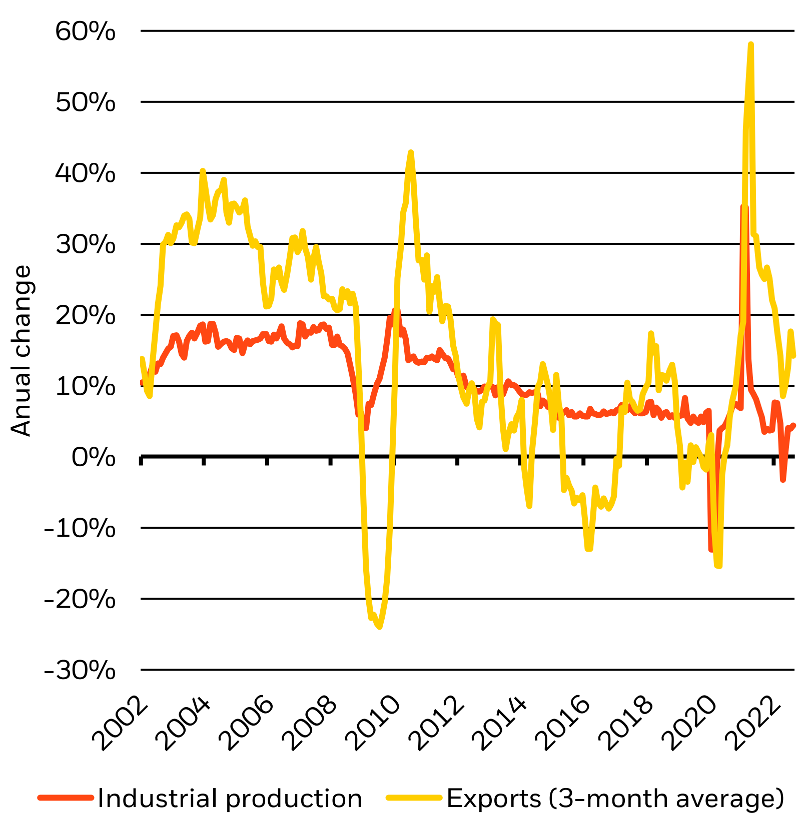


Source: BlackRock Investment Institute, UK Office for Budget Responsibility (OBR), HM Treasury, with data from Haver Analytics, October 2022. Note: the left chart shows government expenditure (yellow) and revenue (orange) as a share of GDP. The 2019 data show actual revenue and borrowing in the fiscal year 2019, and the projected average for 2022-26 is based on projections from the OBR (in gray) and the OBR combined with costings from the HM Treasury Plan for Growth, September 23, 2022. This includes our own estimate of the projected cost of energy subsidies beyond the six month costing period published by HM Treasury. The right chart shows the yields on UK 10- and 30-year gilts.

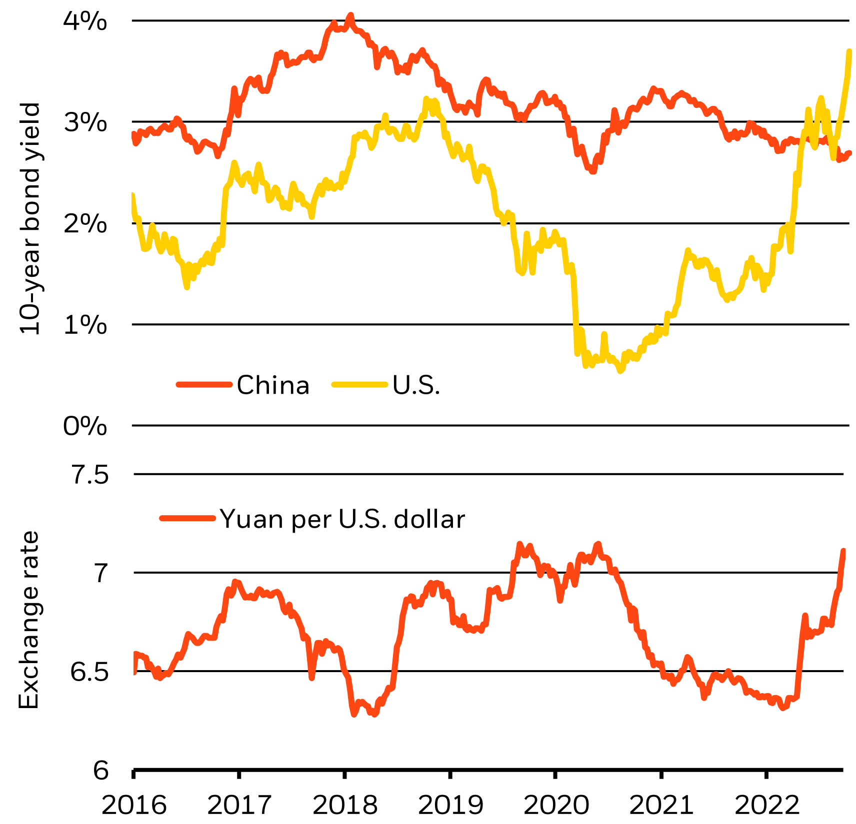
China won’t come to the rescue this time

Softening exports and Covid-driven lockdowns have weighed on Chinese economic activity. A muted policy response in the face of sluggish growth suggests little help to the global economy from China.

China exports and industrial production



China and U.S. bond yields and FX rate

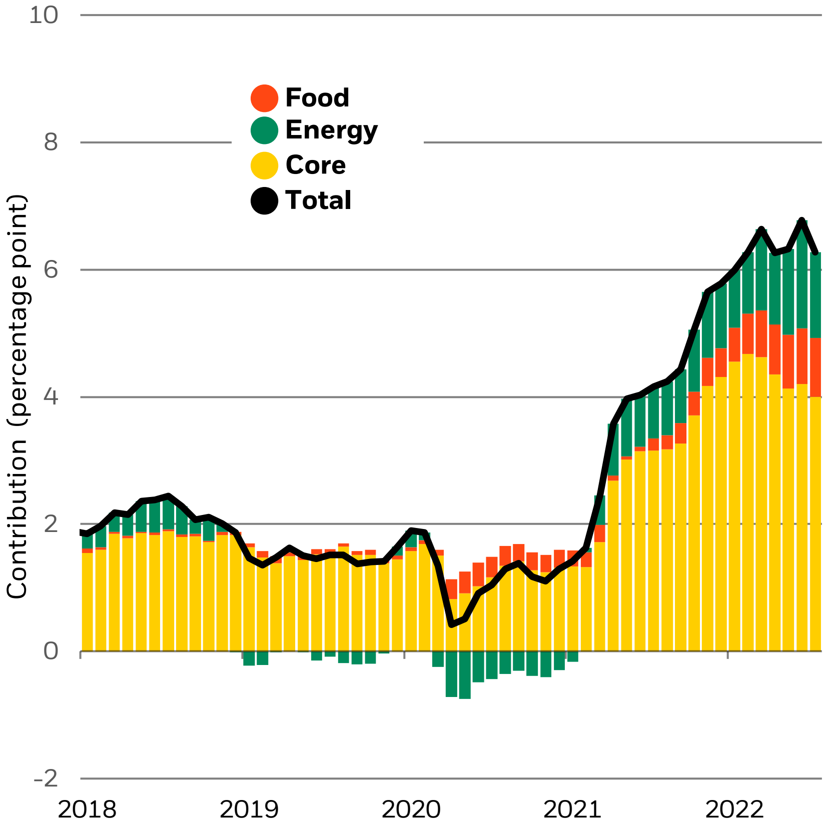


Sources: BlackRock Investment Institute with data from Refinitiv Datastream and Haver Analytics. October 2022. Notes: The left chart shows China’s annual exports (total value in USD billions) and industrial production growth. The right chart shows U.S. and China 10-year government bond yields (top panel) and the Yuan/U.S. dollar exchange rate (bottom panel)

Inflation in developed economies is high and persistent

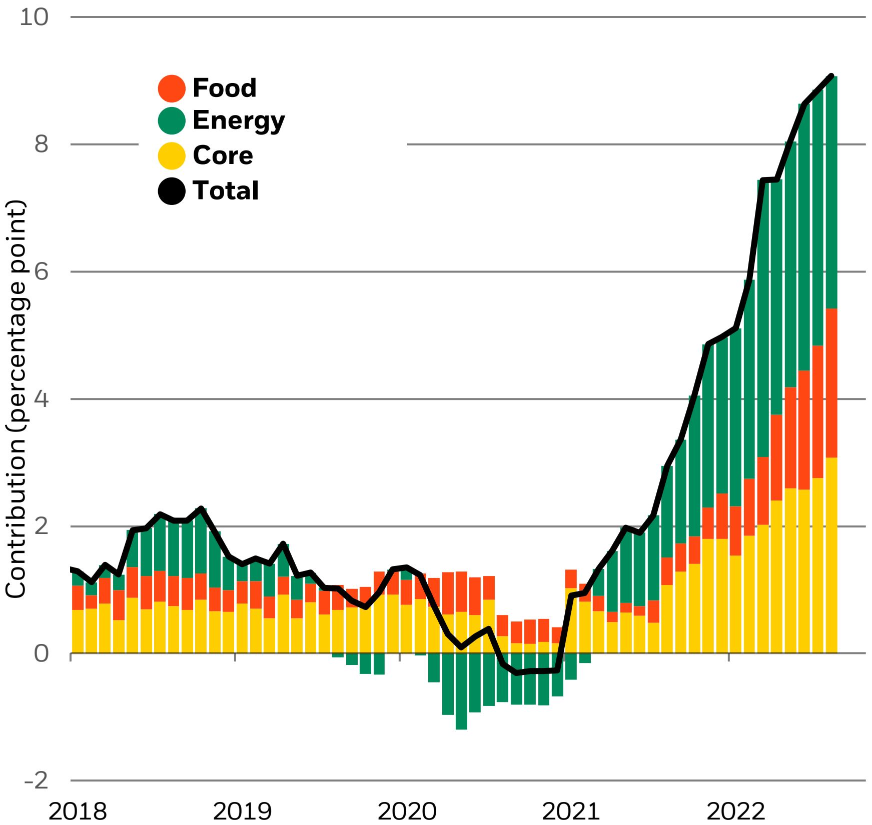
Core inflation has been driven higher by the imbalance between supply and demand – and pressures are building beyond just food and energy prices.

U.S. headline inflation, 2018–2022



Source: BlackRock Investment Institute, Bureau of Economic Analysis, with data from Haver Analytics. Data as of August 2022 Note: The chart shows the breakdown of headline PCE inflation into contributions of food, energy and core (goods and services) components

Euro area headline inflation, 2018–2022



Source: BlackRock Investment Institute, Eurostat, with data from Haver Analytics. Data as of August 2022. Note: The chart shows the breakdown of headline HICP inflation into contributions of food, energy and core (goods and services) components.

Q4 2022 investment themes – back to a volatile future

Bracing for volatility – The Great Moderation, the four-decade period of steady growth and inflation, is over, in our view. Economies' production capacity took a lasting hit in the pandemic. Central banks now face a starker trade-off: crush economic growth down to this capacity level or live with higher inflation. For now, the inflation side of this trade-off is still the sole focus. We expect higher macro and market volatility.

Implication: Be nimble. We're tactically overweight investment grade credit on attractive valuations.

Living with inflation – We think central banks will eventually confront the trade-off in its entirety. Once they see the cost to growth and jobs materializing, they'll likely choose to take longer to bring inflation to target and give the economy a chance to rebalance as production capacity slowly recovers. That means inflation staying somewhat higher for longer – but is a better outcome, in our view, if inflation expectations stay anchored.

Implication: We are tactically underweight most DM equities having trimmed risk through the year. We remain strategically overweight equities.

Positioning for net zero – We see the bumpy transition to net-zero carbon emissions shaping the new regime. We see a key role for fossil fuels in the transition – and we don't think markets have fully priced in the transition yet.

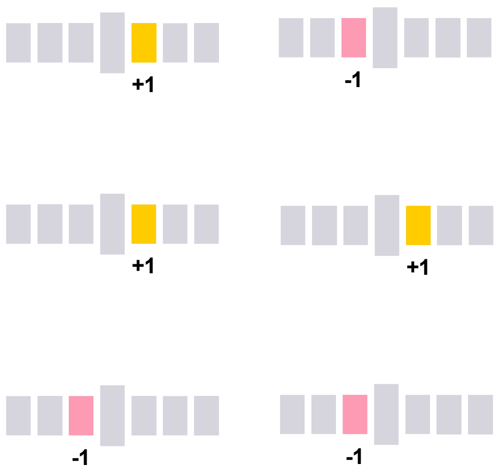
Implication: Time horizon is key. We see tactical opportunities in selected energy stocks. Changing societal preferences are likely to give sustainable assets a return advantage for years to come, in our view.

The opinions expressed are as of October 2022 and are subject to change at any time due to changes in market or economic conditions. Strategic implications refer to long-term views, tactical implications refer to asset views on a 6-12 month horizon.

Snapshot of our views – October 2022

Latest directional views

Strategic view Tactical view



Equities

We are overweight equities in our strategic views. A higher risk premium and worsening macro backdrop lowers our expected equity returns. But we expect central banks to ultimately live with some inflation and look through the near-term risks. Tactically, we're underweight DM stocks as central banks look set to overtighten policy – we see activity stalling. Rising input costs also pose a risk to elevated corporate profit margins.

Credit

Strategically, we are overweight publicly traded credit – from high yield to global investment grade. Higher spreads and government bond yields push up expected returns, and we think default risk is contained. Additionally, income potential is attractive. Tactically, we're overweight investment grade but neutral high yield. We prefer to be up in quality. We overweight local-currency EM debt on attractive valuations. A large risk premium compensates investors for inflation risk, in our view.

Govt bonds

A modest underweight in our strategic view on government bonds reflects a big spread: max underweight nominal, max overweight inflation-linked and an underweight on Chinese bonds. We see nominal yields in five years' time higher than current levels. That repricing is a valuation drag on expected returns. We also think markets are underappreciating the persistence of high inflation. Tactically, we are also underweight as we see long-term yields going higher – even as yields have surged in 2022.

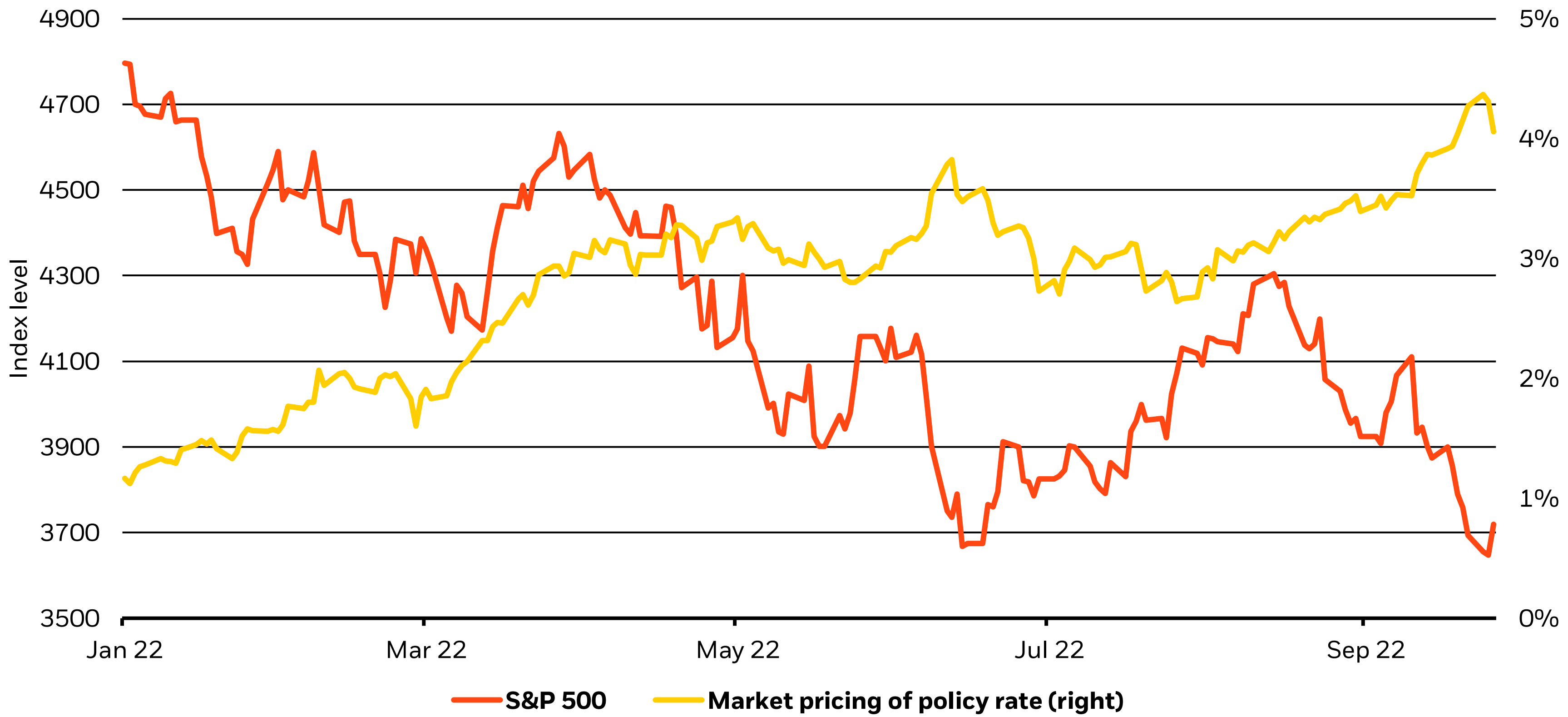
Tactical granular views – highlights

Developed market equities	**Underweight**	• We are underweight DM on a worsening macro picture and risks to corporate profit margins from higher costs.
U.S. Treasuries	**Underweight**	• We are underweight U.S. Treasuries even with the yield surge. We see long-term yields moving up further as investors demand a greater term premium. Attractive carry spurs a preference for short-maturity bonds.
Global credit	**Overweight**	• We are overweight global credit to overweight. The asset class is our preferred way to add duration to portfolio. Valuations are appealing after the rise in yields and widening in spreads. Relatively healthy corporate balance sheets suggest credit may weather stalling activity better than equities.

Equities still not fully pricing in a worsening macro outlook

We think equities have room to fall further on a tactical horizon as prices still aren't fully reflecting the combination of recessionary risks and higher rates.

S&P 500 vs. market pricing of future U.S. policy rates, year-to-date



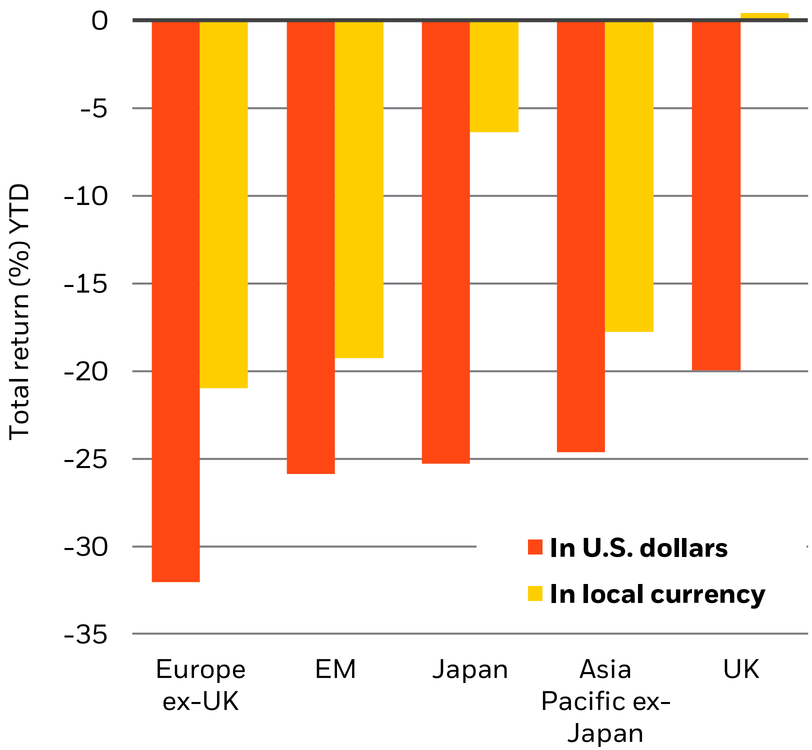
Past performance is not a reliable indicator of current or future results. Indexes are unmanaged and not subject to fees. It is not possible to invest in an index.
Sources: BlackRock Investment Institute, with data from Refinitiv Datastream, October 2022. Notes: the chart shows the levelof the pricing of expected central bank policy rates via forward overnight index swaps. The rate shown is the one-year OIS rate expected starting one year from now.

U.S. dollar strength a major factor in 2022 asset returns

The U.S. dollar's strength against all major currencies has tightened financial conditions globally. It has had a meaningful impact on asset returns year-to-date.

Trade-weighted U.S. dollar index, 2008-2022

Year-to-date equity returns, 2022

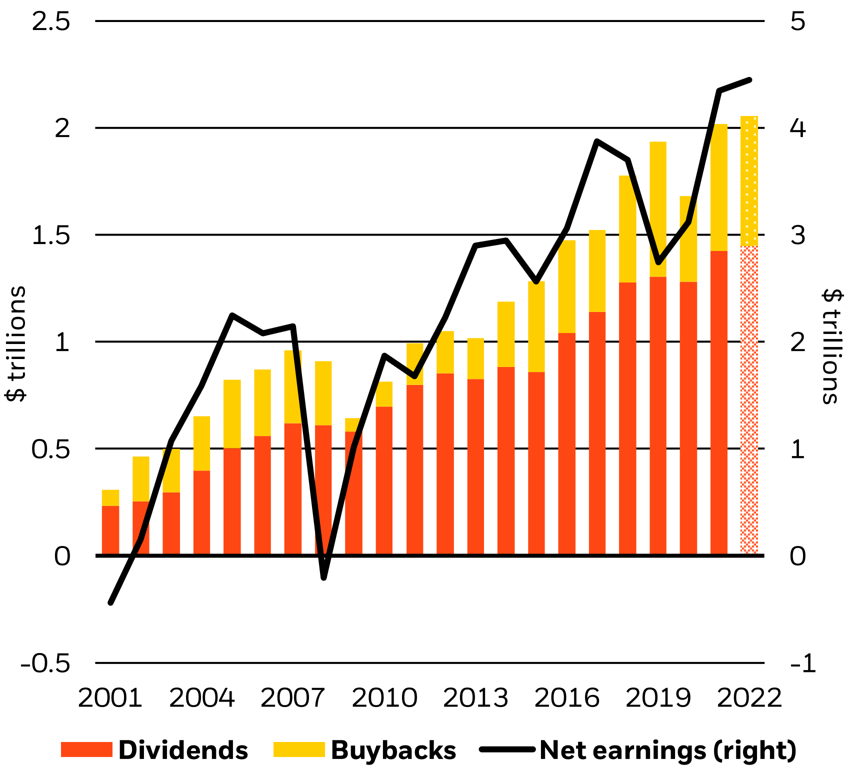


Past performance is not a reliable indicator of current or future results. Indexes are unmanaged and not subject to fees. It is not possible to invest in an index.
Sources: BlackRock Investment Institute, Federal Reserve Bank of St. Louis, with data from Refinitiv Datastream, October 2022 Notes: the chart shows the value of the trade-weighted U.S. dollar index – a measure of the dollar's value against the currencies of a broad group of major U.S. trading partners. For more please see: https://fred.stlouisfed.org/series/DTWEXBGS. The right chart shows year-to-date equity returns in U.S. dollars and local currencies for the regions shown.

High cash, shareholder returns a relative plus for Japan Inc.

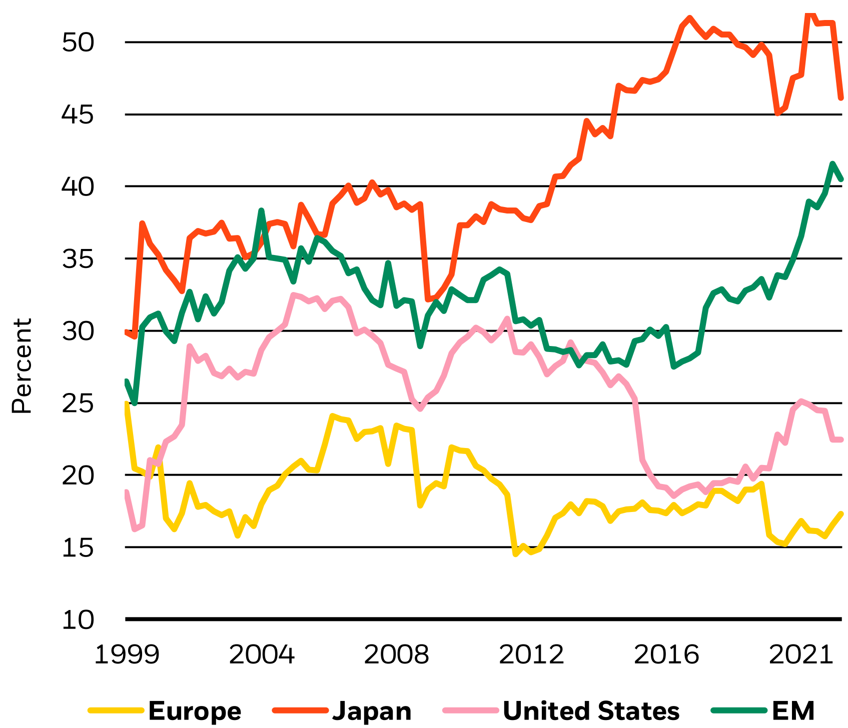
Elevated shareholder returns via higher dividends and robust buybacks alongside healthy corporate balance sheets support a relative preference for Japanese equities

Dividends, buybacks vs earnings, 2001-2022



Past performance is no guarantee of future results. Indexes are unmanaged and do not account for fees. It is not possible to invest directly in an index. Sources: BlackRock Investment Institute, with data from Toyo Keizai and Tokyo Stock Exchange, March 2022. Notes: The chart shows the total dividend payout, total amount of share buybacks and net earnings of the top Tokyo Stock Exchange companies since 2001. Numbers for 2022 are estimates, with total dividend payouts and net profits from Toyo Keizai and total buybacks from MUMSS.

Percentage of companies net cash, 1999-2021

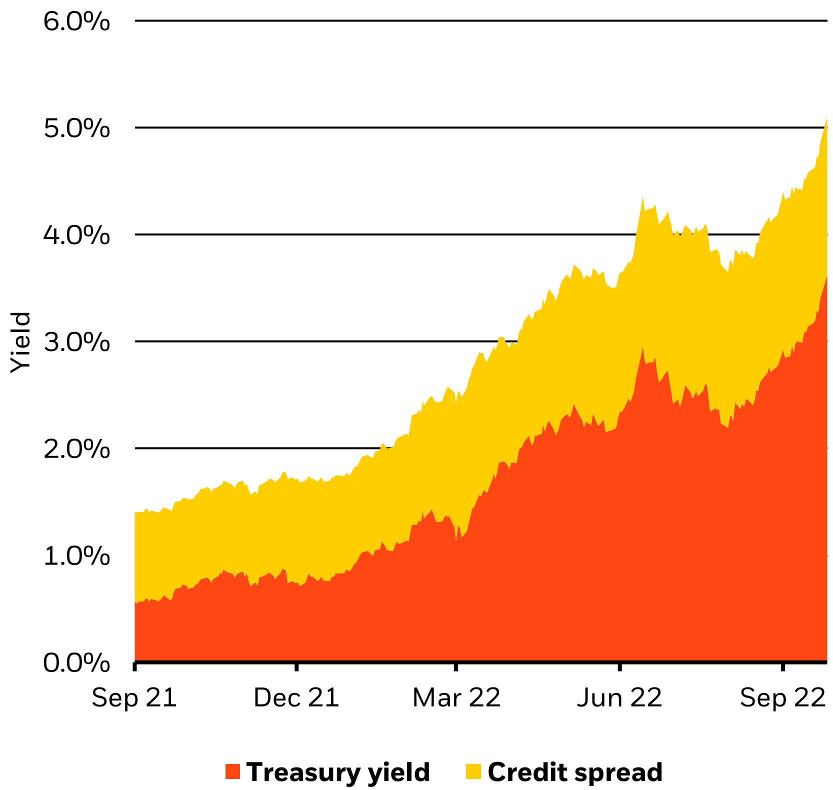


Past performance is no guarantee of future results. Indexes are unmanaged and do not account for fees. It is not possible to invest directly in an index. Sources: BlackRock Investment Institute, with data from Factset and Jefferies, October 2022. Notes: The chart shows percentage of companies in the respective MSCI indices that have a net cash (total liabilities – total cash) position on balance sheets.

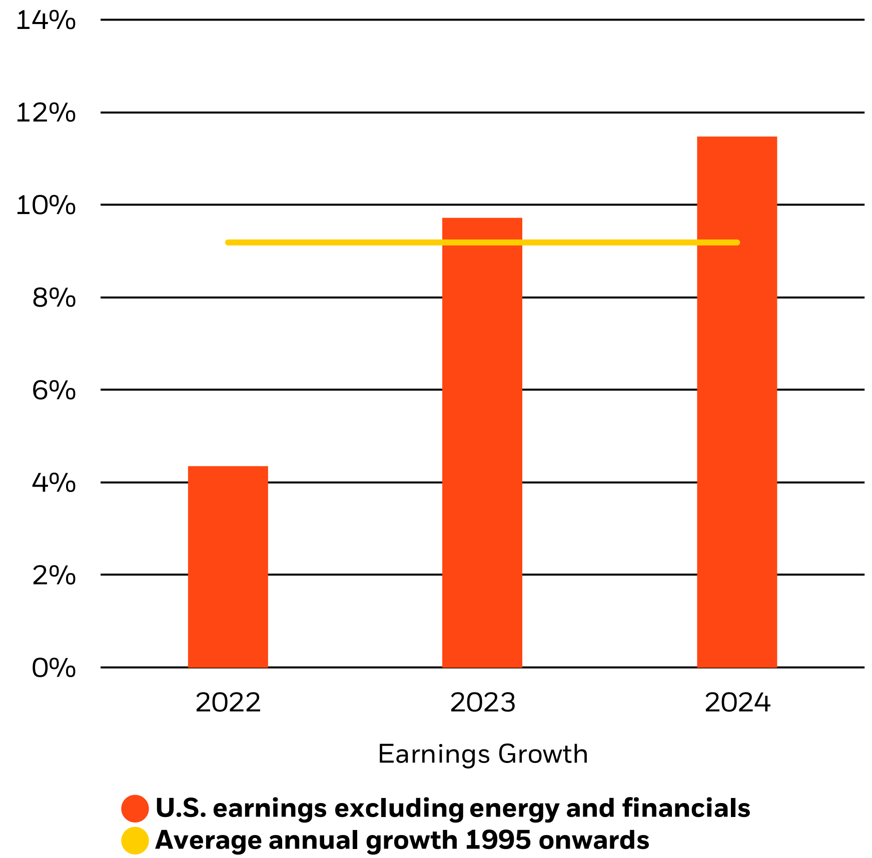
We like credit over equity on yields and recession resilience

Higher all-in yields, strong balance sheets suggest to us investment grade credit is better placed than equities to weather recessions. We see optimistic earnings expectations as another hurdle for stocks.

U.S. Treasury yield and IG spread, 2021-2022



U.S. earnings growth estimates, 2022-2024

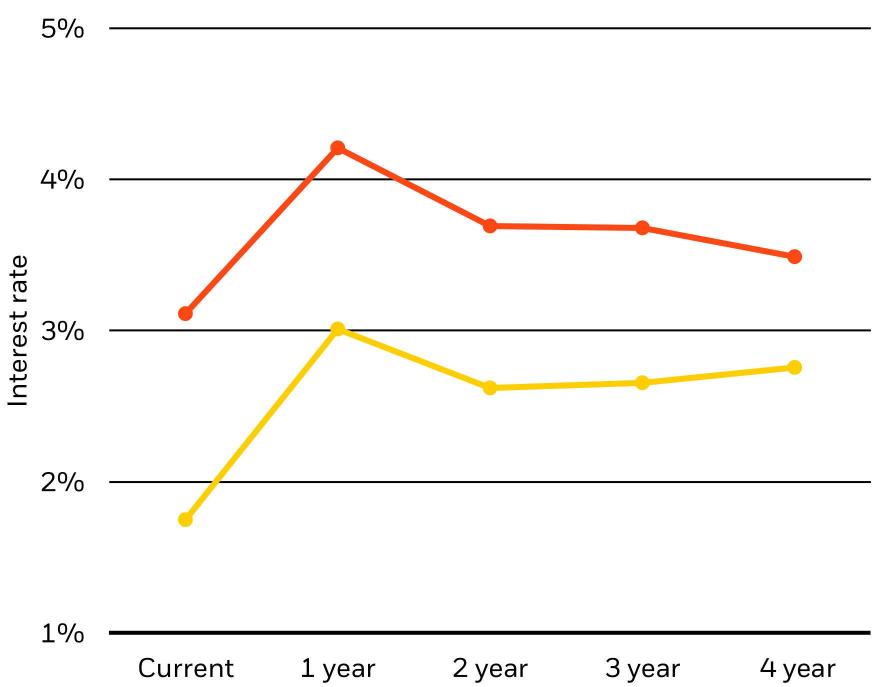


Past performance is no guarantee of future results. Sources: BlackRock Investment Institute, with data from Bloomberg and Refinitiv Datastream, October 2022. Notes: The yellow stacked area on the left chart shows investment grade (IG) credit option-adjusted spread of the Bloomberg Global Aggregate Credit Total Return Index Value Unhedged in U.S. dollars over U.S. Treasuries in percentage points. The red area shows the yield of U.S. Treasuries as a portion of the overall index yield. The right chart shows consensus expectations for calendar earnings growth for MSCI USA based Refinitiv estimates as of 29 September 2022.

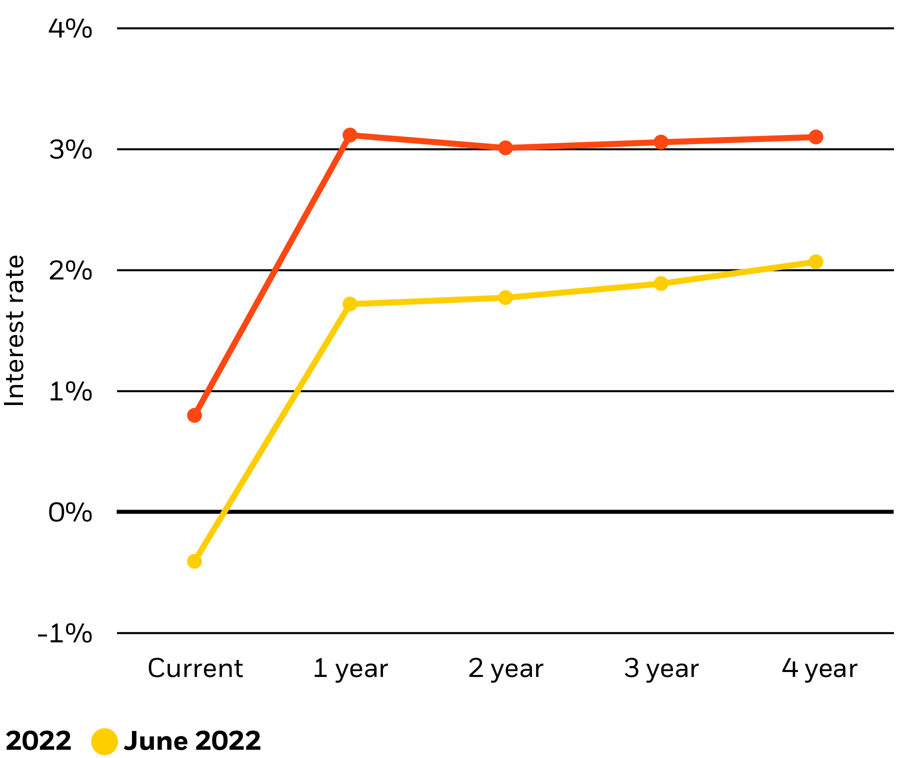
Underweight DM government bonds including gilts

We have a preference for the front-end within a broad underweight due to attractive carry even as central banks' near-term resolve to tighten policy has increased.

Market pricing of U.S. rates



Market pricing of euro area rates



Past performance is no guarantee of current or future results. Sources: BlackRock Investment Institute, with data from Bloomberg, October 2022. Notes: The orange lines on the chart shows current market pricing (as of 29 September 2022) of one-year forward expectations for policy rates in the U.S. and euro area, and where markets are pricing them to be between one and four years from now. The yellow line shows the same curve as of 30 June 2022. Market pricing is implied by overnight index swaps on Bloomberg. The charts show, for example, that in the U.S. markets are pricing one-year forward expectations for the policy rate in three years' time to be 3.68% vs 2.65% in June.

Signposts to change our views

Our conviction is that portfolios will need to change more quickly in a regime of higher volatility. We lay out the factors that could make us tactically change our views.

Signposts

Positive

Asset	Signpost
Equities and credit	For equities, signs that prices reflect the combination of recession and higher interest rates. Central banks recognizing the damage to growth from restrictive policies pausing rate hikes. Supply bottlenecks ease. The preference between equities and credit hinges on valuations.
Govt. bonds	Dovish pivot as inflation expectations remain well anchored or yields reach levels that make them attractive in a whole-portfolio context.
Inflation-linked bonds	Supply-driven inflation not receding, and goods inflation stays elevated while services inflation picks up.

Negative

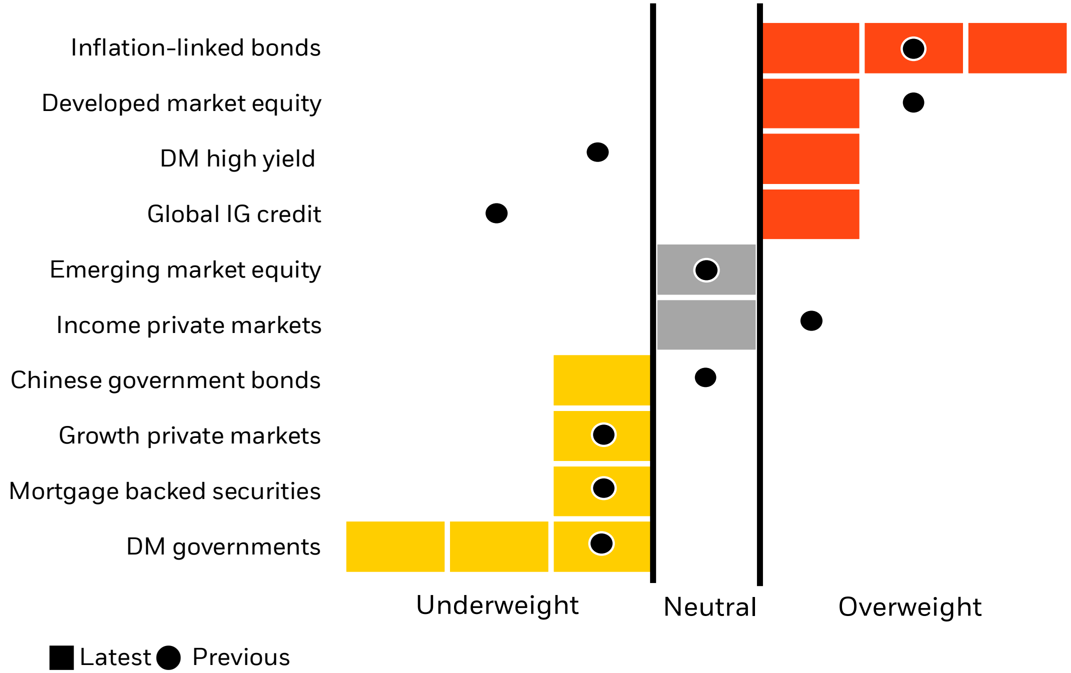
Asset	Signpost
Equities and credit	Central banks not stopping rate hikes even in the face of a deep recession. Poor corporate earnings lasting beyond our tactical horizon.
Govt. bonds	De-anchoring of inflation expectations.
Inflation-linked bonds	Outright recession drives inflation lower.

Source: BlackRock Investment Institute, October 2022. Notes: This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding any funds, strategy or security in particular.

Our strategic positioning reflects the new regime

We see slower growth and persistently high inflation ahead. We are overweight public credit, still like equities for the long-term and prefer inflation-linked bonds to nominal government bonds.

Hypothetical U.S. dollar 10-year strategic views vs. equilibrium, October 2022

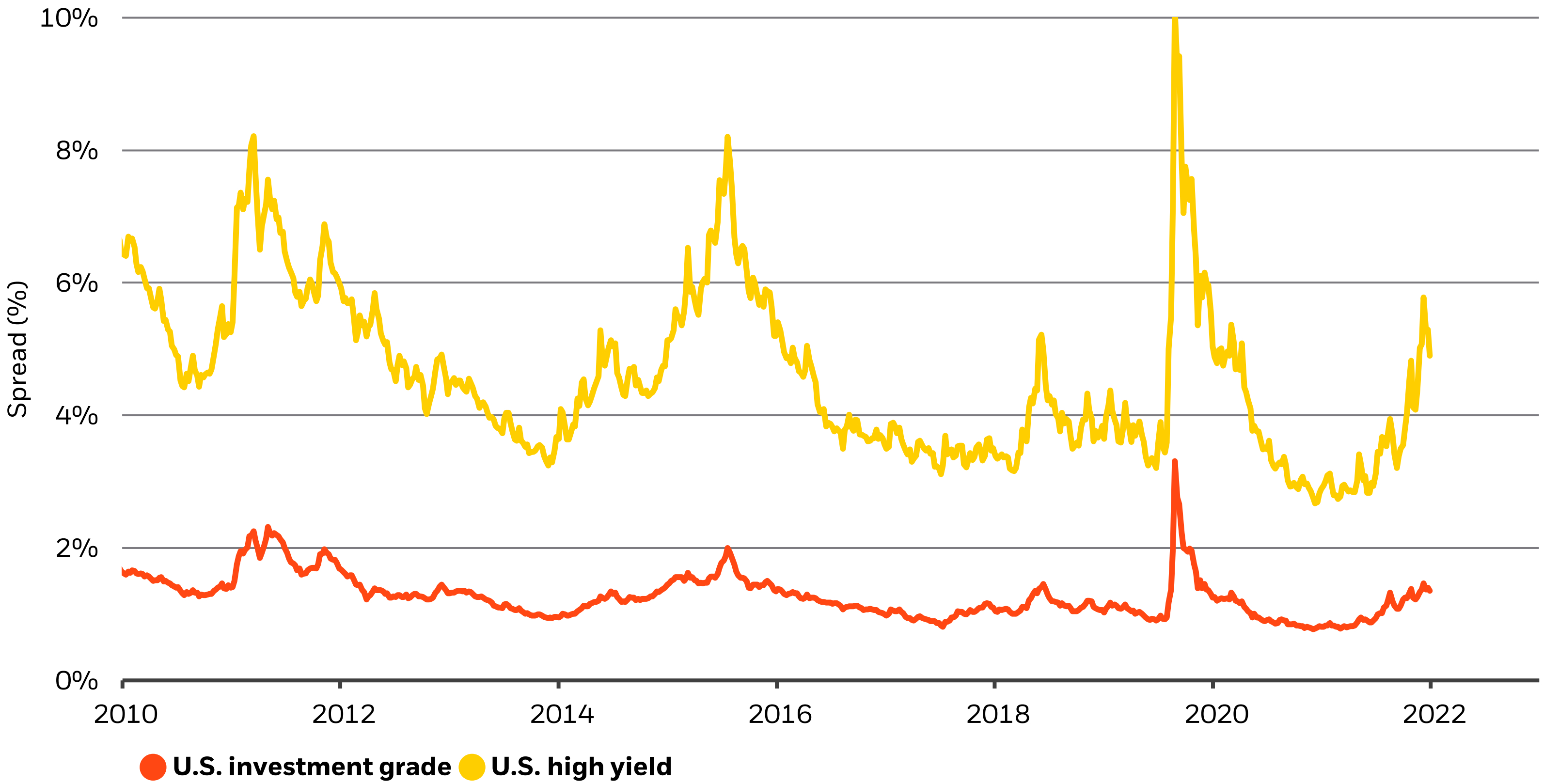


This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise - or even estimate - of future performance. Source: BlackRock Investment Institute, October 2022. Notes: The chart shows our asset views on a 10-year view from an unconstrained U.S. dollar perspective against a long-term equilibrium allocation. Global government bonds and EM equity allocations comprise respective China assets. Income private markets comprise infrastructure debt, direct lending, real estate mezzanine debt and U.S. core real estate. Growth private markets comprise global private equity buyouts and infrastructure equity. The allocation shown is hypothetical and does not represent a real portfolio. It is intended for information purposes only and does not constitute investment advice. Index proxies: Bloomberg Barclays US Government Inflation-Linked Bond Index, MSCI World US$, Bloomberg Barclays U.S. High Yield Index. Bloomberg Barclays Global Credit Index, MSCI Emerging Markets index, Bloomberg Barclays China Treasury + Policy Bank Total Return Index, Bloomberg Barclays U.S. MBS Index, Bloomberg Barclays Global Aggregate Treasury index. We use BlackRock proxies for private market assets because of lack of sufficient data. These proxies represent the mix of risk factor exposures that we believe represents the economic sensitivity of the given asset class. The hypothetical portfolio may differ from those in other jurisdictions, is intended for information purposes only and does not constitute investment advice.

Rising spreads, higher yields boost expected credit returns

We turn overweight credit for the first time in three years as attractive valuations and income potential boost its appeal. We prefer to take interest rate risk in credit over government bonds

Credit spreads, 2010-2022

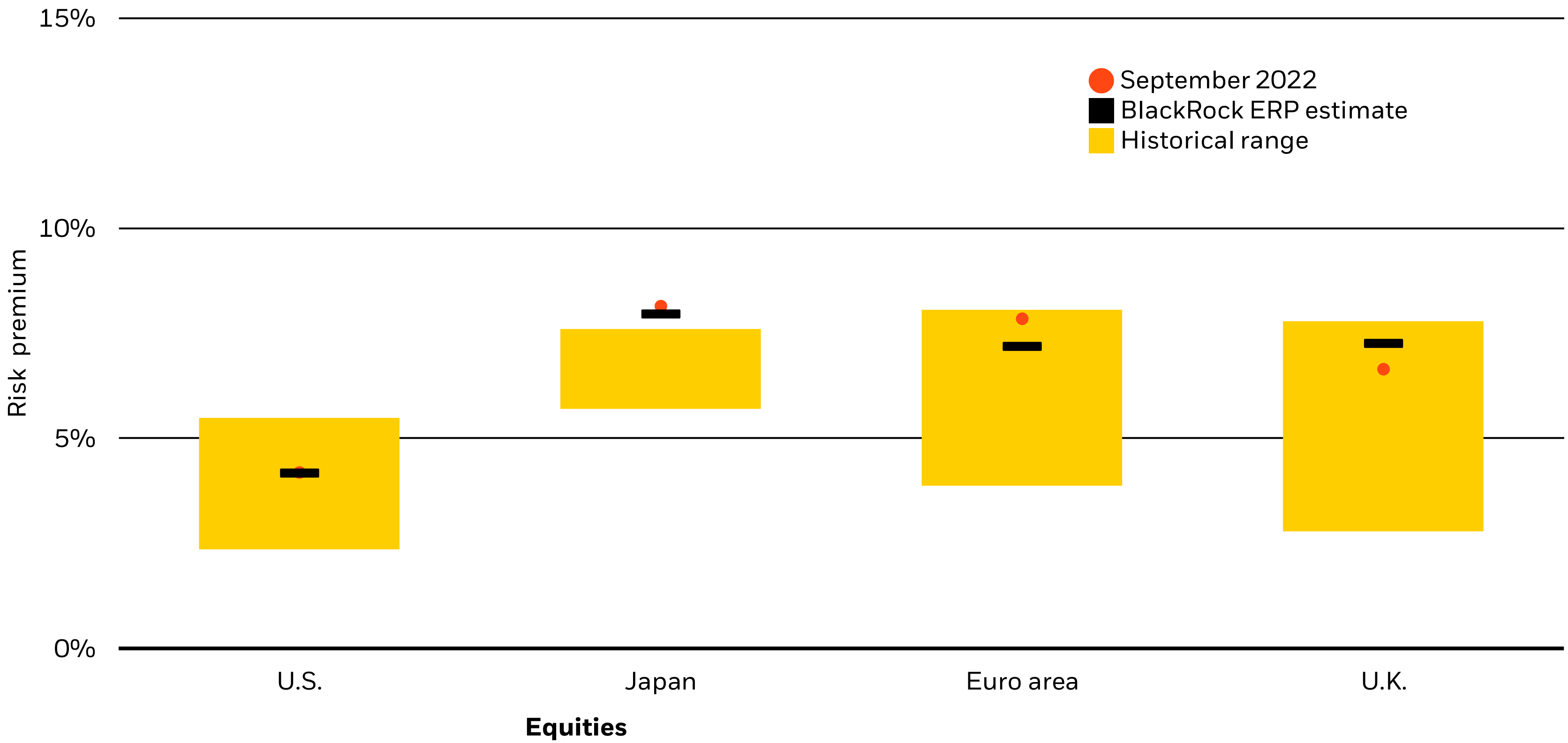


Source: BlackRock Investment Institute, with data from Refinitiv Datastream, October 2022. Notes: The chart shows a historical time series for credit spreads from 2010 to 2022. The indices shown are Bloomberg U.S. Credit USD, Bloomberg U.S. Corporate High Yield and JPM EMBI Global Diversified. Indexes are unmanaged and not subject to fees. It is not possible to directly invest in an index

We still prefer equities over bonds for the long-term

We are strategically overweight DM equities – though less so than earlier in the year. We see equity risk premiums – our preferred valuation gauge – showing the asset class as attractively valued.

Equity risk premiums, current vs. historical range and our estimate of ERP, October 2022

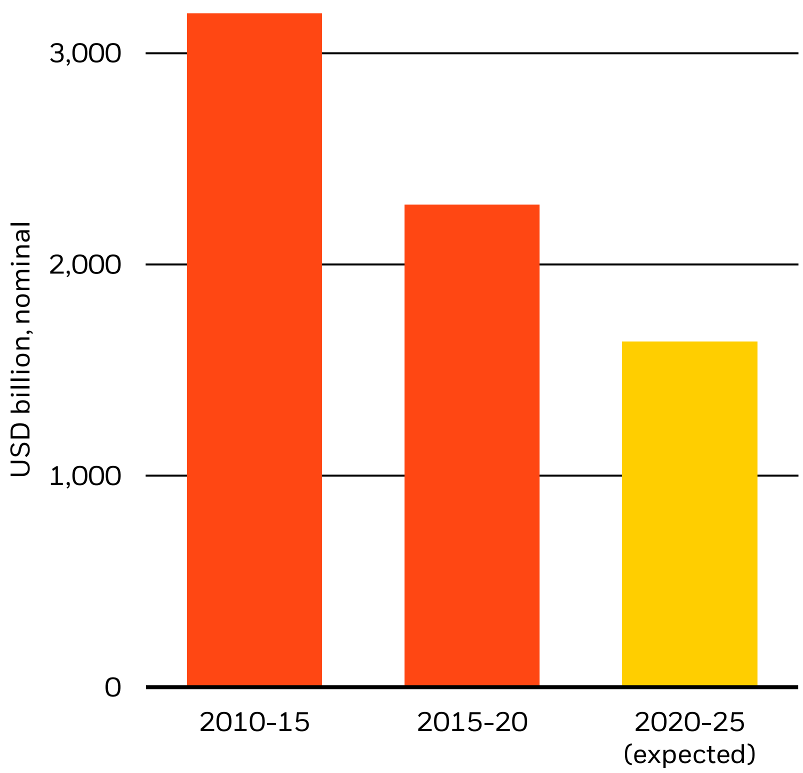


Past performance is not a reliable indicator of current or future results. Indexes are unmanaged and not subject to fees. It is not possible to invest in an index.
Sources: BlackRock Investment Institute, with data from Refinitiv Datastream, October 2022. Notes: the chart shows the equity risk premium for respective equity markets (orange dot) compared with our estimate for where the ERP will be in five years' time (black dash) and with the historical range (yellow bars) since 1995 for major equity regions based on MSCI indices. The historical range excludes extreme values. We calculate the equity risk premium based on our expectations for nominal interest rates and the implied cost of capital for respective equity markets. Forward-looking estimates may not come to pass.

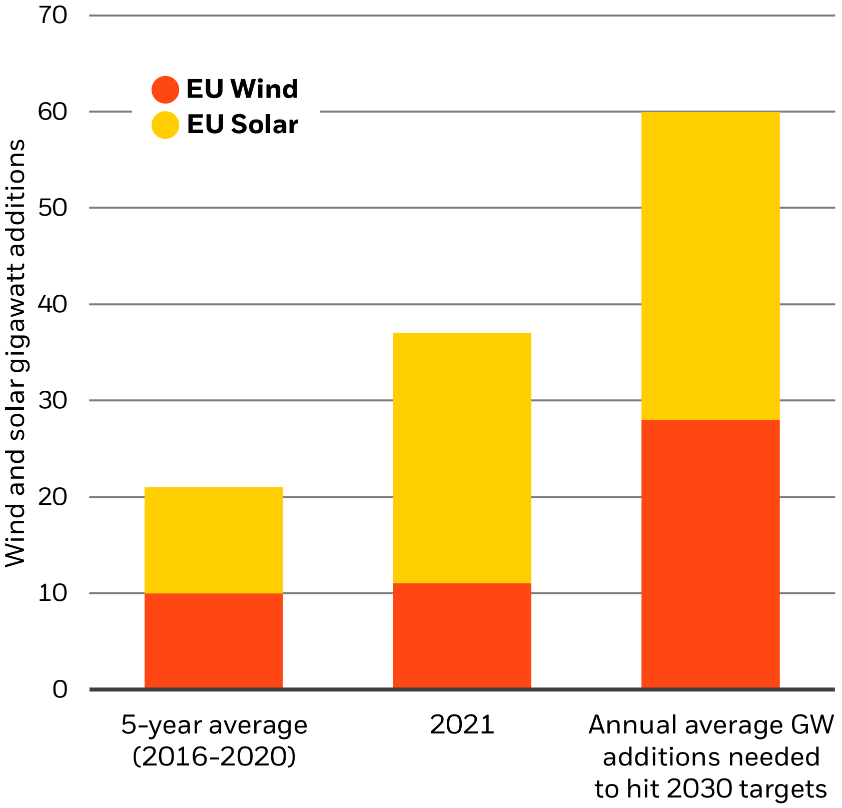
The transition to a decarbonized economy is accelerating

We expect a massive reallocation of resources in coming years. Investments in fossil fuel capacity is poised to decline, yet huge investments are still needed for renewables to plug the gap.

Oil and gas capital expenditures, 2010-2025



European renewables capacity



Forward-looking estimates may not come to pass. Source: BlackRock Investment Institute, Wood Mackenzie, October 2022. Notes: The left chart shows global capex expenditure in the oil and gas sector from 2010-2015 and from 2015-2020, as well as projected capex expenditure for the period 2020-2025. The right chart compares the average European power capacity (in gigawatts) added over 2016-2020 with the additions in 2021 and Wood Mackenzie's estimates how much additional capacity is needed to meet decarbonsation targets set out in the European Union's Green Deal.

Tactical granular views: equities

Six to 12-month tactical views on selected assets vs. broad global asset classes by level of conviction

Region	View	Commentary
Developed markets	-1	We are underweight DM stocks on a worsening macro picture and risks to corporate profit margins from higher costs. Central banks appear set on reining in inflation by crushing growth – increasing the risk of the post-Covid restart being derailed.
United States	-1	We are underweight U.S. equities. The Fed intends to raise rates into restrictive territory. The year-to-date selloff partly reflects this. But valuations have not come down enough to reflect weaker earnings prospects.
Europe	-1	We are underweight European equities as the fresh energy price shock in the aftermath of the tragic war in Ukraine puts the region at risk of stagflation.
UK	-1	We are underweight UK equities following their strong performance vs. other DM markets thanks to energy sector exposure.
Japan	Neutral	We are neutral Japan stocks. We like still-easy monetary policy and increasing dividend payouts. Slowing global growth is a risk.
China	Neutral	We are neutral Chinese equities. Activity is restarting, but we see 2022 growth below official targets. Geopolitical concerns around China's ties to Russia warrant higher risk premia, we think.
Emerging markets	Neutral	We are neutral EM equities on the back of slowing global growth and not compelling enough valuations. Within the asset classes, we lean toward commodity exporters over importers.
Asia ex-Japan	Neutral	We are neutral Asia ex-Japan equities. China's near-term cyclical rebound is a positive yet we don't see valuations compelling enough to turn overweight.

Underweight **Neutral** **Overweight** ● Previous view

Past performance is not a reliable indicator of current or future results. It is not possible to invest directly in an index. Note: Views are from a U.S. dollar perspective, October 2022. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. This information should not be relied upon as investment advice regarding any particular fund, strategy or security.

Tactical granular views: fixed income

Six to 12-month tactical views on selected assets vs. broad global asset classes by level of conviction

Asset	View	Commentary
U.S. Treasuries	-1	We underweight U.S. Treasuries even with the yield surge. We see long-term yields moving up further as investors demand a greater term premium. Attractive carry spurs a preference for short-maturity bonds.
Global inflation-linked bonds	+1	We are overweight global inflation-linked bonds and now prefer Europe. The pullback in euro area breakeven rates since May suggests markets are underappreciating the inflationary pressures from the energy shock.
European government bonds	Neutral	We are neutral European government bonds. We think market pricing of euro area rate hikes is too hawkish.
UK Gilts	-1	We are underweight UK gilts following the government's fiscal splurge. We think the Bank of England will need to hike rates higher to rein in inflation. We see rising term premium driving yields higher at the long-end.
China government bonds	Neutral	We are neutral Chinese government bonds. Policymakers have been slow to loosen policy to offset the slowdown, and yields are no longer attractive relative to DM bonds.
Global investment grade	+1	We are overweight investment grade credit on attractive valuations. Strong balance sheets among higher quality corporates suggest IG credit could weather a weaker growth outlook better than equities.
Global high yield	Neutral	We are neutral high yield. We prefer up-in-quality credit exposures amid a worsening macro backdrop. We find parts of high yield offering attractive income.
Emerging market – hard currency	Neutral	We are neutral hard-currency EM debt. We expect it to gain support from higher commodities prices but remain vulnerable to rising U.S. yields.
Emerging market – local currency	+1	We are modestly overweight local-currency EM debt on attractive valuations and potential income. Higher yields already reflect EM monetary policy tightening, in our view, and offer compensation for inflation risk.
Asia fixed income	Neutral	We are neutral Asia fixed income amid a worsening global macro outlook. Valuations are not compelling enough yet to turn more positive on the asset class, in our view.

Underweight | **Neutral** | **Overweight** | ● Previous view

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BlackRock **Investment** Institute

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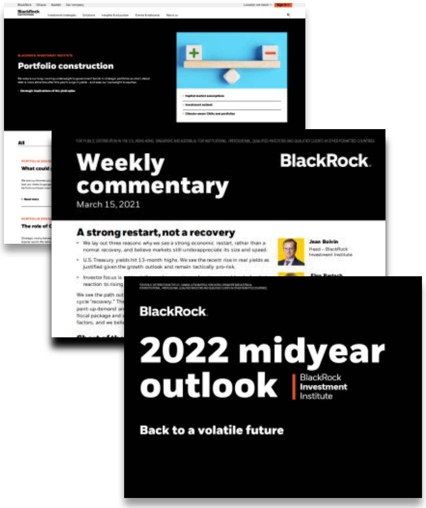
To build robust portfolios, you need to connect the dots between economics, markets, return drivers, policy and geopolitics.

”

Jean Boivin
Head – BlackRock Investment Institute



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