

Weekly commentary

April 28, 2025

BlackRock

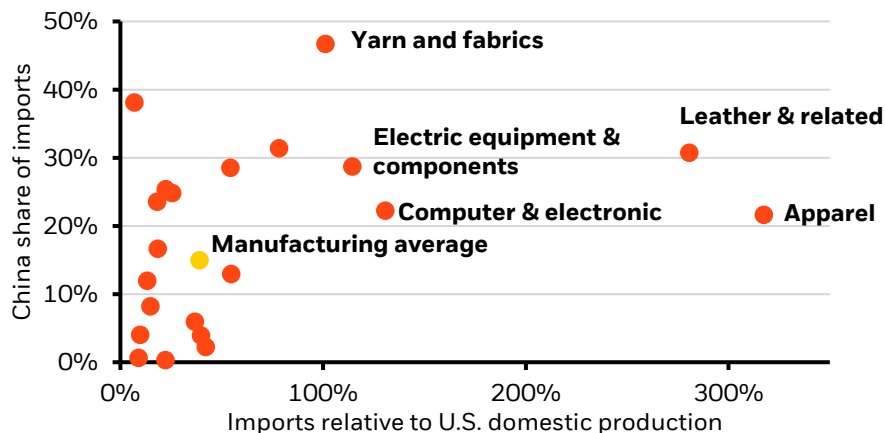
Hard economic rules can bind quickly

- We've said economic rules could bind U.S. policy changes. Last week's trade policy updates show how quickly these rules can bind when facing disruption.
- U.S. stocks rebounded last week and are now down less than 3% since the April 2 tariff news. U.S. 10-year yields fell but are still up sharply from their April lows.
- This week, we eye April U.S. jobs data for early signs of how recent U.S. tariff announcements are affecting business confidence and hiring decisions.

We laid out two economic rules binding on attempts at abrupt U.S. policy changes: financing debt and supply chains. Supply chains can't be rewired quickly without major disruption. Signs last week of the U.S. softening its trade stance on China show the second starting to bind as negotiations take shape. That's why we see U.S. policy settling down on our tactical six- to 12-month horizon. We stay positive on developed market (DM) stocks yet see more near-term volatility.

Deeply intertwined

China share of U.S. imports and their share of U.S. production, 2024



Source: BlackRock Investment Institute, U.S. Census Bureau, April 2025. Note: The chart shows the value of China's imports relative to U.S. production (horizontal axis) vs. the share of China in total imports for that sector (vertical axis). Highlighted sectors are those with either outlying value or share of trade, or both. The dot for "Manufacturing" is the average of all U.S. manufacturing sectors.

U.S. stocks rose 14% from their April lows last week as the U.S. showed signs it may soften its trade stance on China – more evidence economic rules can limit what's possible in trade negotiations, we think. We track these rules instead of trying to predict policy shifts. Decoupling from China, bringing production to the U.S., and supply chain diversification are U.S. strategic priorities. Yet global supply chains can't be rewired quickly without major disruption – an economic rule. China is a key supplier of critical minerals, semiconductors, industrial parts and auto parts, U.S. Census data show. How intertwined are the economies? U.S. imports of computer and electronics are bigger than total U.S. production of these items. See the chart. Tariffs could up costs, cut access to key inputs and halt production. A cooling U.S. stance would point to growing awareness of the risks tied to a supply shock.



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Big questions remain about the damage tariffs could cause, even if the binding effect of economic rules means it will take time to uproot current trade relationships. We see more cause for concern on the supply side, as disruptions could lower productivity and the growth trajectory – like the pandemic shock. Long-term capital spending could also be hurt by uncertainty as happened after the 2016 Brexit vote. To gauge how long the damage could last, we’re monitoring indicators like capital spending plans, consumer confidence, high-frequency data on port traffic and early reads on trade flows.

We look for signs of pressure on companies in earnings reports: think mentions of changes in supply chains, the ability to pass costs to consumers and consumer demand. For the “magnificent seven” of mostly big tech companies, we’re eyeing any changes in their plans for artificial intelligence (AI) capital spending given more efficient AI models and exposure to the trade war. In consumer goods, we are tracking guidance on any impacts from weakening consumer sentiment and potentially higher prices. Analysts have cut forecasts for 2025 S&P 500 earnings growth to about 9% from 14% in January, LSEG data show. Prolonged uncertainty could spur further cuts. The consumer discretionary and industrials sectors have suffered sharp declines for 2025 forecasts given their reliance on foreign revenues and global supply chains.

How to invest amid policy uncertainty? We think this calls for more dynamic portfolios. Economic rules help gauge where trade negotiations could settle, so we see uncertainty easing over six to 12 months. We stay positive on DM stocks but expect ongoing, near-term volatility. Our expectation for clarity and support from mega forces is why we favor some alternative assets on a strategic horizon of five years and longer. Policy uncertainty has caused dealmaking to slow as investors struggle to value assets near term. We see dealmaking resuming as clarity returns. Yet private markets are complex and aren’t suitable for all investors. We also like publicly listed real estate and infrastructure as they’ve diversified portfolios, outperforming U.S. large cap stocks since their February peak, Bloomberg data show. Plus, they stand to benefit from a host of mega forces.

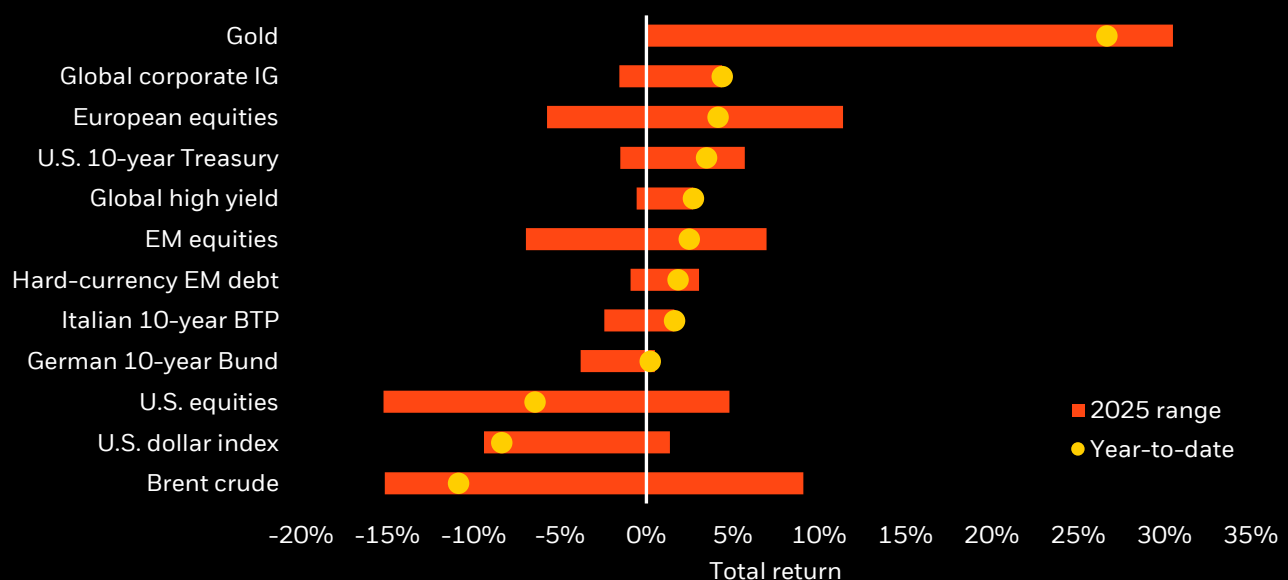
Bottom line: Economic rules can put bounds on the maximal stance in trade negotiations. We stay positive on DM stocks but expect ongoing, near-term volatility. We also favor publicly listed alternative assets as portfolio diversifiers.

Market backdrop

U.S. stocks jumped more than 4% last week and are now up 14% from a 14-month low hit earlier in the month, driven by tech. Yet uncertainty over tariffs has prompted more companies to withdraw or soften earnings guidance. Europe’s Stoxx 600 rose nearly 3% last week and is up roughly 10% from its April low. U.S. 10-year yields fell to near 4.25% but are still up about 40 basis points from their April low. The U.S. dollar inched up from three-year lows against major currencies.

Assets in review

Selected asset performance, year-to-date return and range



Past performance is not a reliable indicator of current or 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 LSEG Datastream as of April 24, 2025. Notes: The two ends of the bars show the lowest and highest returns at any point year to date, and the dots represent current year-to-date returns. Emerging market (EM), high yield and global corporate investment grade (IG) returns are denominated in U.S. dollars, and the rest in local currencies. Indexes or prices used are: spot Brent crude, ICE U.S. Dollar Index (DXY), spot gold, MSCI Emerging Markets Index, MSCI Europe Index, LSEG Datastream 10-year benchmark government bond index (U.S., Germany and Italy), Bank of America Merrill Lynch Global High Yield Index, J.P. Morgan EMBI Index, Bank of America Merrill Lynch Global Broad Corporate Index and MSCI USA Index.

Week ahead

April 30

U.S. PCE

May 2

Euro area flash inflation data;
U.S. payrolls

May 1

Bank of Japan policy decision

We are closely monitoring the U.S. payrolls report out this week. The report could show early signs of changes in business confidence and hiring decisions even as the U.S. has paused tariffs announced on April 2 for most countries for 90 days. Recently strong jobs data had shown still elevated wage pressures. The pace of job gains was also not consistent with core inflation falling back near the Federal Reserve's 2% target – even before factoring in the inflationary impact of tariffs.

Big calls

Our highest conviction views on six- to 12-month (tactical) and over five-year (strategic) horizons, April 2025

Tactical	Reasons
U.S. equities	Policy uncertainty may weigh on growth and stocks in the near term. Yet we think U.S. equities can regain their global leadership. We think the underlying economy and corporate earnings are still solid and supported by mega forces such as AI.
Japanese equities	We are overweight. Ongoing shareholder-friendly corporate reforms remain a positive. We prefer unhedged exposures given the yen's potential strength during bouts of market stress.
Selective in fixed income	Persistent deficits and sticky inflation in the U.S. make us underweight long-term U.S. Treasuries. We also prefer European credit – both investment grade and high yield – over the U.S. on more attractive spreads.
Strategic	Reasons
Infrastructure equity and private credit	We see opportunities in infrastructure equity due to attractive relative valuations and mega forces. We think private credit will earn lending share as banks retreat – and at attractive returns.
Fixed income granularity	We prefer DM government bonds over investment grade credit given tight spreads. Within DM government bonds, we favor short- and medium-term maturities in the U.S., and UK gilts across maturities.
Equity granularity	We favor emerging over developed markets yet get selective in both. EMs at the cross current of mega forces – like India and Saudi Arabia – offer opportunities. In DM, we like Japan as the return of inflation and corporate reforms brighten the outlook.

Note: Views are from a U.S. dollar perspective, April 2025. 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 particular funds, strategy or security.

Tracking five mega forces

Mega forces are big, structural changes that affect investing now – and far in the future. As key drivers of the new regime of greater macroeconomic and market volatility, they change the long-term growth and inflation outlook and are poised to create big shifts in profitability across economies and sectors. This creates major opportunities – and risks – for investors. See our [web hub](#) for our research and related content on each mega force.

- Demographic divergence:** The world is split between aging advanced economies and younger emerging markets – with different implications.
- Digital disruption and artificial intelligence (AI):** Technologies are transforming how we live and work.
- Geopolitical fragmentation and economic competition:** Globalization is being rewired as the world splits into competing blocs.
- Future of finance:** A fast-evolving financial architecture is changing how households and companies use cash, borrow, transact and seek returns.
- Transition to a low-carbon economy:** The transition is set to spur a massive capital reallocation as energy systems are rewired.

Granular views

Six- to 12-month tactical views on selected assets vs. broad global asset classes by level of conviction, April 2025

We have lengthened our tactical investment horizon back to six to 12 months. The table below reflects this and, importantly, leaves aside the opportunity for alpha, or the potential to generate above-benchmark returns – especially at a time of heightened volatility.

Underweight		Neutral		Overweight		● Previous view	
Asset		View		Commentary			
Equities	Developed markets						
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