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# Weekly commentary

February 28, 2022

## Upgrading stocks, downgrading credit

- We are tactically upgrading equities as we see greater clarity on the Ukraine conflict and reduced risk of central banks slamming the brakes to curb inflation.
- The S&P 500 slid into correction territory as Russia invaded Ukraine last week, but rebounded afterward. Bond prices showed declining diversification benefits.
- We could see the market's focus return to inflation, growth and central bank policy. This week's U.S. jobs report and euro area inflation feed into all three.

The Russian invasion of Ukraine is a human tragedy. We now know what we are dealing with: a protracted stand-off between Russia and the West. We also think it has reduced the risk of central banks slamming the brakes to contain inflation. We are tactically upgrading developed market (DM) stocks as a result. We believe market expectations of rate hikes have become excessive and have created opportunities in equities. We downgrade credit, preferring to take risk in equities.

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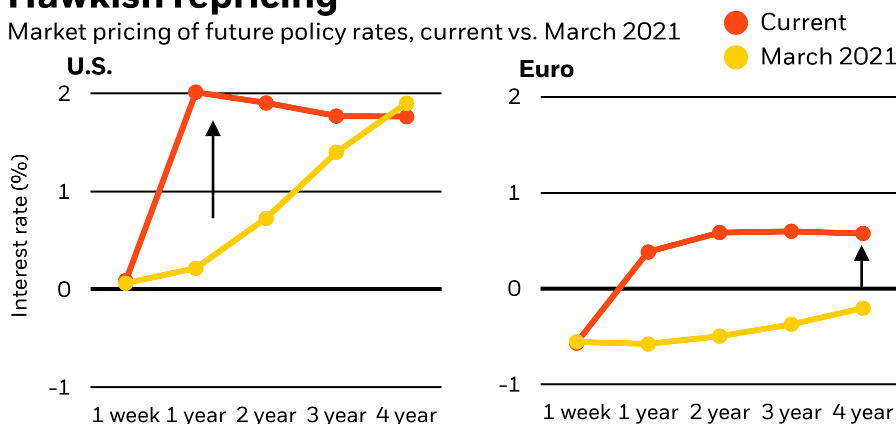
### Hawkish repricing

Market pricing of future policy rates, current vs. March 2021




Sources: BlackRock Investment Institute, with data from Bloomberg, February 2022. The chart shows the pricing of expected central bank policy rates via 1-year forward overnight index swaps. For example the last point on each chart shows the one-year OIS rate four years ahead.

Markets have been hit by a double whammy this year: ever-more hawkish expectations of interest rate hikes and the escalating conflict in Ukraine. In the U.S., markets have pulled forward expected policy tightening. Yet the cumulative total of hikes is little changed (left chart), making for a historically muted response to inflation that is running at four-decade highs. This is why we remain underweight government bonds both tactically and strategically. In the euro area, markets are not only pricing faster hikes by the European Central Bank (ECB) but also see a significantly higher policy end point (right chart). All this is happening while economic fundamentals have not changed materially, and we believe the repricing is now overdone. Central banks are returning to a neutral policy stance by removing emergency stimulus put in place when the pandemic first hit. They won't go much beyond that to rein in inflation, in our view, because of high costs to growth and employment in an economy that still has not reached potential.

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How does the invasion of Ukraine affect the policy landscape? We see fast-rising energy prices exacerbating supply-driven inflation, both delaying and raising its peak. We think central banks will need to normalize policy to pre-Covid settings, and that they will find it tough to respond to any slowdown in growth. In other words, policy rates are headed higher. Yet central banks may face less political pressure to contain inflation as the conflict becomes an easy culprit for higher prices. We believe this will allow them to move more cautiously as they raise rates, especially the ECB. Our conclusion: The invasion has reduced the biggest risk to our investment thesis – policymakers slamming on the brakes or markets thinking they will.

We dialed down risk-taking coming into this year, because we saw a risk of confusion amid a confluence of unique events: a powerful restart of economic activity, spiking energy prices and new central bank frameworks that allow for higher inflation. The confusion we flagged in our 2022 outlook has indeed played out, hitting developed market equities hard amid excessive hawkishness over rate hikes. We believe this has created tactical opportunities as markets will start to realize that central banks have little choice but to live with inflation. We prefer equities in the inflationary backdrop of the strong restart and low real, or inflation-adjusted, yields. Also, valuations are not stretched relative to history when viewed through equity risk premiums – our preferred metric that takes into account the prevailing interest rate backdrop.

We prefer to take risk in equities and downgrade credit in a whole portfolio context, especially given how well credit spreads have held up as rates moved higher. We stay underweight government bonds because we expect long-dated yields to resume their march higher. We see investors demanding greater compensation for holding them amid higher inflation and larger debt loads. Government bonds are also losing their diversification benefits, as shown by their muted response to this year's equity selloffs. We generally prefer short-dated government bonds as we see the market's hawkish repricing as particularly overdone at the short end of the curve.

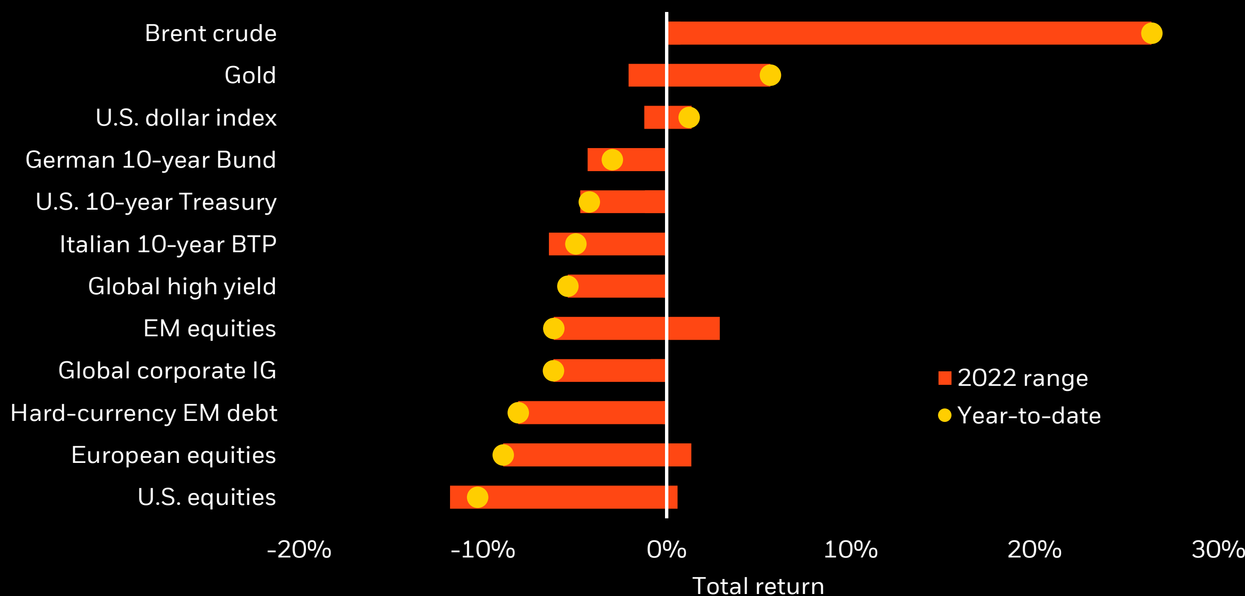
On a strategic horizon, we recently added to overweight in equities to take advantage of this year's selloff. We remain deeply underweight nominal government bonds and prefer Treasury Inflation Protected Securities instead. Bond markets are not yet pricing in higher medium-term inflation, in our view. We now see faster rate hikes, but believe the historically low sum total is what will really matter for equities. Our bottom line: The new market regime favors equities over bonds.

# Market backdrop

The S&P 500 fell briefly into correction territory last week and then recovered after Russia invaded Ukraine. Russian assets nosedived on the fear of more Western financial sanctions. Government bond prices only rose slightly during the worst of the selloff, once again showing their declining diversification properties in equity pullbacks this year. We see long-term yields headed higher as investors demand more compensation for holding them amid higher inflation.

## Assets in review

Selected asset performance, 2022 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 Refinitiv Datastream as of February 24, 2022. Notes: The two ends of the bars show the lowest and highest returns at any point this 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, Refinitiv 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.

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## Macro insights

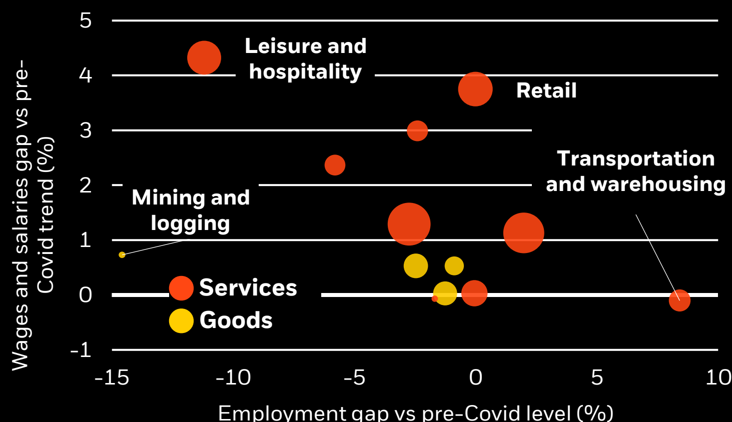
Wages have been rising rapidly in the U.S. – but we don't think this means inflation is becoming more entrenched. Why? The biggest increases - compared with what would have been expected without Covid - are in sectors that had the most workers leaving employment during the pandemic such as leisure and hospitality. See the chart.

The labor shortage is one of the supply shocks that we believe are driving inflation, but also one that has largely already fed through to prices. We think companies will primarily fund higher wages out of increased revenues in the powerful restart of economic activity, rather than raise prices and put additional upward pressure on inflation. We see this narrowing historically high profit margins.

This backdrop supports our view that central banks are aiming to return policy to the pre-Covid setting, rather than raise interest rates way beyond that – provided inflation expectations remain anchored. See our macro insights hub.

## Wages bounce back in Covid-hit sectors

U.S. employment costs and levels since the Covid shock




Sources: BlackRock Investment Institute, with data from Haver Analytics, February 2022. Notes: The chart shows the shortfall in employment in a range of U.S. industries vs pre-Covid level (horizontal axis) compared to the gap between wages in Q4 2021 and a projection of what wages would have been had they grown since Q4 2019 at the average rate over the preceding five years (vertical axis). The size of each bubble is proportional to the share of total employment.

# Investment themes

### 1 Living with inflation

- We expect inflation to be persistent and settle above pre-Covid levels. We expect central banks to kick off rate hikes but remain more tolerant of price pressures, keeping real interest rates historically low and supportive of risk assets.
- Inflation is being driven by the unusual restart dynamics of extraordinary demand bumping up against supply bottlenecks. We expect many supply-demand imbalances to resolve over the year.
- The policy response to rising inflation isn't uniform. Developed market (DM) central banks have already demonstrated they are more tolerant of inflation, even as several are gearing up to kick off rate hikes with steeper initial increases. The Bank of England and many emerging market (EM) counterparts have already lifted off.
- The Fed has achieved its new inflation goal to make up for past misses and sees it has met its full employment mandate. This is the justification for kicking off rate hikes soon, likely in March. We now see faster rate hikes but believe the historically low sum total is what will really matter for equities.
- The Fed has sped up its tapering of bond purchases and has indicated it may start to trim its balance sheet earlier than expected by letting bonds run off when they mature. The European Central Bank has also indicated it may wrap up its asset purchases earlier than expected.
- **Investment implication**: We prefer equities over fixed income and remain overweight inflation-linked bonds.

### 2 Cutting through confusion

- A unique mix of events – the restart of economic activity, virus strains, supply-driven inflation and new central bank frameworks – could cause markets and policymakers to misread the current surge in inflation.
- We keep the big picture in mind: We see the restart rolling on, inflation meeting a muted central bank response, and real rates remaining historically low.
- We do see increasing risks around this base case: Central banks could revert to their old policy response, and growth could surprise on the upside or disappoint.
- There's also a risk markets misread China's policy. The country has emphasized social objectives and quality growth over quantity in regulatory crackdowns that have spooked some investors. Yet policymakers can no longer ignore the growth slowdown, and we expect incremental loosening across three pillars – monetary, fiscal and regulatory.
- **Investment implication:** We have trimmed risk-taking amid an unusually wide range of outcomes.

### 3 Navigating net zero

- Climate risk is investment risk, and the narrowing window for governments to reach net-zero goals means that investors need to start adapting their portfolios today. The net-zero journey is not just a 2050 story, it's a now story.
- Sustainability cuts across multiple dimensions: the outlook for inflation, geopolitics and policy. The green transition comes with costs and higher inflation, yet the economic outlook is unambiguously brighter than a scenario of no climate action or a disorderly transition. Both would generate lower growth and higher inflation, in our view.
- Risks around a disorderly transition are high – particularly if execution fails to match governments' ambitions to cut emissions.
- We favor sectors with clear transition plans. Over a strategic horizon, we like sectors that stand to benefit more from the transition, such as tech and healthcare, because of their relatively low carbon emissions.
- **Investment implication**: We favor DM equities over EM as we see them as better positioned in the green transition.

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# Week ahead

| | | | |
|---|---|---|---|
| **March 1** | U.S. ISM manufacturing survey, Germany inflation | **March 3** | U.S. ISM non-manufacturing survey |
| **March 2** | Euro area inflation | **March 4** | U.S. employment report |

We could see the market's attention return to inflation, growth and central bank policy. The U.S. jobs data will feed into the Fed's likely decision to raise rates in its meeting later in March, while the ECB will be focused on flash euro area inflation data. We see the market's view of rate hikes as excessive, particularly for the euro zone. We believe the response of central banks to inflation will be historically muted for fear of hurting growth and employment.

# Directional views

Strategic (long-term) and tactical (6-12 month) views on broad asset classes, February 2022

Underweight | Neutral | Overweight

Change in view: Previous → New

| Asset | Strategic view | Tactical view | |
|---|---|---|---|
| **Equities** | +2 | +1 | We added to our strategic equities overweight in February. The early 2022 selloff created an opportunity for long-term investors as we see the combination of low real rates, strong growth and reasonable valuations as favorable for the asset class. Incorporating climate change in our expected returns brightens the appeal of developed market equities given the large weights of sectors such as tech and healthcare in benchmark indices. Tactically, we are overweight equities amid solid economic fundamentals and historically low real rates. |
| **Credit** | -1 | -1 (changed from Neutral) | We are underweight credit on a strategic and tactical basis against a backdrop of rising long-end rates and high valuations. We prefer to take risk in equities instead. Tactically, we remain overweight local-currency EM debt. |
| **Govt bonds** | -1 | -1 | We are strategically underweight nominal government bonds given their diminished ability to act as portfolio ballasts with yields near lower bounds. We see the long-term outlook for the asset class challenged by rising term premium and our expectation of higher medium-term inflation than markets are pricing. We prefer inflation-linked bonds. Tactically, we recently reduced our underweight to U.S. Treasuries – we see the direction of travel for yields as higher but think the move is overdone for now. We prefer inflation-linked bonds for interest rate exposure and as a portfolio diversifier. |
| **Private markets** | Neutral | — | We believe non-traditional return streams, including private credit, have the potential to add value and diversification. Our neutral view is based on a starting allocation that is much larger than what most qualified investors hold. Many institutional investors remain underinvested in private markets as they overestimate liquidity risks, in our view. Private markets are a complex asset class and not suitable for all investors. |

Note: Views are from a U.S. dollar perspective. 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.

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# Granular views

Six to 12-month tactical views on selected assets vs. broad global asset classes by level of conviction, February 2022

Underweight | Neutral | Overweight

Change in view: Previous ●→ New

| | Asset | Underweight | Overweight | |
|---|---|---|---|---|
| Equities | **Developed markets** | | ■ ●→ ■ | We increase our overweight on developed market equities after recent declines. The market's view of rate hikes is overly hawkish, in our view. Solid growth and low real yields support more attractive valuations. |
| | United States | | ■ ●→ ■ | We raise our overweight in U.S. equities on still strong earnings momentum. We do not see gradual policy normalization posing significant headwinds. |
| | Europe | | ■ ●→ ■ | We increase our overweight in European equities given attractive valuations. We believe the market's view of euro area rate hikes is particularly excessive. |
| | UK | | | We are neutral UK equities. We see the market as fairly valued and prefer European equities. |
| | Japan | | ■ | We are overweight in Japanese equities. We see a global cyclical rebound boosting earnings growth following underperformance in 2021. |
| | **China** | | ■ | We stay moderately positive on Chinese equities as we see a shift to a slightly easier policy. We expect the regulatory clampdown to last but not intensify. |
| | **Emerging markets** | | | We are neutral EM equities and prefer DM equities, given more challenged restart dynamics and tighter policies in EM. |
| | Asia ex-Japan | | | We are neutral Asia ex-Japan equities. We prefer more targeted exposure to China relative to the broad region. |
| Fixed Income | U.S. Treasuries | ■ | | We recently reduced our underweight to U.S. Treasuries given the yield surge so far this year. Over a longer horizon, we see higher yields as investors demand a higher premium for holding governments bonds. |
| | Treasury Inflation-Protected Securities | | ■ | We stay overweight U.S. TIPS as we expect inflation to be persistent and settle at a higher level than pre-Covid. We prefer TIPS for interest rate exposure and diversifiers. |
| | European government bonds | ■ | | We are underweight on government bonds. We see yields heading higher even as market pricing has adjusted sharply to price in an end of negative rates and beyond. |
| | UK gilts | | | We are neutral UK Gilts. We see UK policy rates rising before DM peers, yet believe market expectations of the subsequent pace are overdone amid constrained supply. |
| | China government bonds | | ■ | We are overweight Chinese government bonds. Potentially easier monetary policy alongside the relative stability of interest rates and potential income brighten their appeal. |
| | Global investment grade | ■ | | We stay underweight investment grade credit. We see little room for further yield spread compression and remain concerned about interest rate risk. |
| | Global high yield | | | We are neutral high yield. We do not see compression in high yield spreads yet still find the carry attractive. We prefer to take risk in equities. |
| | Emerging market – hard currency | | | We are neutral hard-currency EM debt. We expect it to gain support from the vaccine-led global restart and more predictable U.S. trade policies. |
| | Emerging market – local currency | | ■ | 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. |
| | Asia fixed income | | ■ | We stay overweight Asia fixed income. We find valuations in China compelling relative to risks. Outside China, we like Asian sovereigns and credit for income and carry. |

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