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A dynamic restart

2021 midyear global credit outlook

ALTM0621U/M-1693837-1/12

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Credit performance was mixed in the first half against a backdrop of accelerating growth and strong monetary and fiscal support for the economy. We remain constructive, with a watchful eye on inflation trends.

We examine how our 2021 themes have played out over the first half of the year and re-underwrite their relevance going forward.

We consider the possible impact of rising rates, higher inflation and a muted outlook for defaults.

We offer three recommendations for the second half of the year and beyond: embrace complexity, increase selectivity and expand globally.

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Economic acceleration

Credit performance was mixed in the first half of 2021 with tighter credit spreads offset by higher government bond yields. Consequently, higher quality and longer duration fixed income generally underperformed while equities continued their rally to near all-time highs.

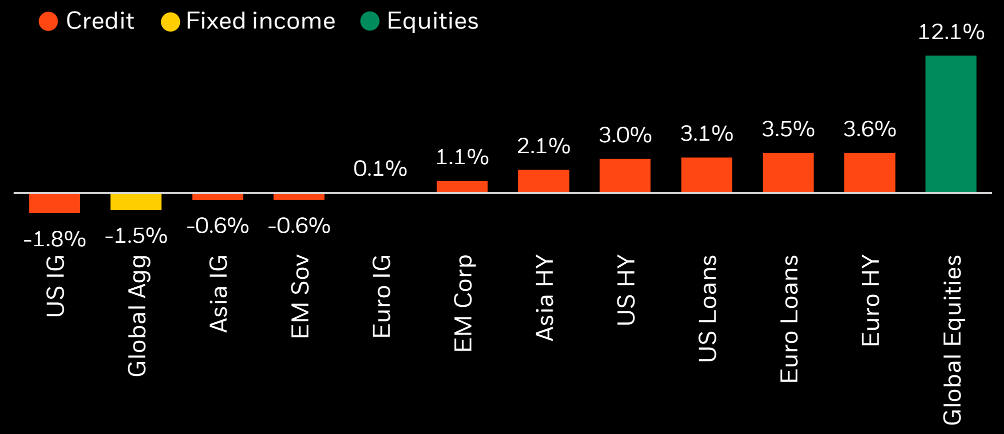
The global economic restart accelerated in the first half of the year, increasing median estimated annual GDP growth expectations to 6% globally[1], as severe lockdowns began to recede and virus transmission rates declined with greater vaccination deployment. Sadly, some countries are still suffering from insufficient vaccination progress and overwhelmed healthcare systems. As we noted in our 2021 outlook, the uneven nature of this recovery will continue in our view, likely resulting in structural changes across many countries and specific industries that may be profound.

Overwhelming nearly any other factor supporting today's accelerating growth is the unprecedented scale and scope of fiscal and monetary policy introduced over the last 15 months. From bridging the liquidity needs of investors and individuals alike, to shifting the narrative about the size and role of monetary policy and introducing new tools with a direct impact on credit markets, policymakers seem to be writing a new playbook and continuously adding chapters. We believe this may have a structural impact on credit markets going forward (see our recent piece: **"Credit's next chapter"**).

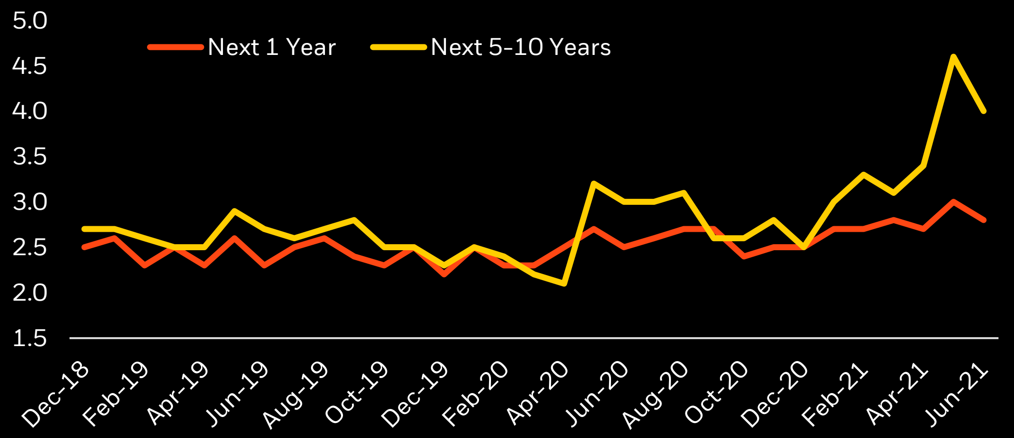
The combination of strong growth, historically accommodative financial conditions, and significant fiscal spending plans from the U.S. have also brought inflation back into focus. While broad measures of inflation have touched levels we haven't experienced since 2006, its impact is extending beyond economic data with a significant increase in inflation concerns raised by companies in the most recent earnings season. Whether the effects are 'transitory' is likely to remain a core question for markets in the coming months, both in terms of the magnitude of inflation and length of time over which it plays out. We view inflation — in both input and labor costs — as a contributor to increased dispersion looking forward, as companies are forced to adapt.

1 Bloomberg median world GDP estimate for 2021, as of June 1, 2021.

Mixed credit performance to start 2021
Year to date total returns



Inflation expectations spike following stronger growth outlook
University of Michigan inflation expectations (annualized %)



Sources: Panel 1: Bloomberg, JP Morgan, S&P LCD as of June 11, 2021. U.S. IG = Bloomberg Barclays U.S. Corporate Index, Asia IG = JP Morgan Asia Credit Investment Grade Index, EU IG = Bloomberg Barclays European Corporate Index (USD-hedged), EM Corp = JP Morgan Corporate EM Bond Index, EM Sov = JP Morgan Emerging Market Bond Index, U.S. HY = Bloomberg Barclays U.S. High Yield Index, EU HY = Bloomberg Barclays Pan-European High Yield Index (USD hedged), Asia HY = JP Morgan Asia Credit Non-Investment Grade Index, U.S. Loans = S&P LCD Leveraged Loan Index, Euro Loans = S&P LCD European Leveraged Loan Index, Global Equities = MSCI All Country World Net Total Return Index, Global Agg = Bloomberg Barclays Global Aggregate Bond Index (USD-hedged). Panel 2: Bloomberg as of June 11, 2021. The figures shown relate to past performance. **Past performance is not a reliable indicator of current or future results. You cannot invest directly in an unmanaged index.**

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Mark to market: tracking our 2021 themes

1 (Re)building portfolios for income

Insufficient yield in fixed income is forcing investors to re-think portfolio design while incorporating a greater allocation to credit.

2 Sustainability to the fore

Growing investor demand and increasing issuer transparency are driving environmental, social and governance (ESG) standards to the forefront of credit investing.

3 Opportunities in Asian credit

The opening of Chinese onshore markets and attractive yield profiles across the region are increasing opportunities in Asian credit.

Recent developments...

US$8 trillion of corporate debt carrying a negative real yield (when adjusting for inflation),[1] combined with rising inflation expectations lead us to believe investors will increasingly allocate towards positive real yield opportunities.

Private credit continues to attract significant demand with US$60 billion of new fundraising so far in 2021[2] as investors are increasingly willing to take illiquidity risk to seek additional income and return.

$8t

negative real yield corporate debt[1]

Sustainable strategies continue to expand rapidly, and there is a growing universe of corporate debt specifically tied to sustainable objectives.

In March, the European Commission implemented the Sustainable Finance Disclosure Regulations (SFDR) which created guidance on ESG reporting and representation. This landmark legislation is likely to provide a guide to broader global adoption in the years ahead.

$251b

YTD new supply of green, social and sustainable corporate bonds[3]

Flows into Asian credit have continued to grow this year from investors seeking yield and diversification. We expect tighter credit conditions in China specifically where the government is looking to reduce moral hazard of implicit government guarantees and focus on growth quality over quantity.

We see selectivity as a key component of this theme as we leverage deep local fundamental analysis to understand which opportunities to pursue (and not to pursue) across public and private markets.

+50%

YoY increase in US$ Asian credit fund assets[4]

1 Bloomberg, as of 1 June 2021. 2 Prequin, as of 31 March 2021. 3 BlackRock, as of 1 June 2021. 4 JP Morgan, as of 31 March 2021. All figures in US$.

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Finding value, mitigating risk

Where do we see value today?

We remain constructive on credit due to the restart tailwinds which should provide additional growth momentum beyond the immediate lift driven by pent-up activity. A new capex cycle should support growth over the next one to three years with increasing adoption of new technologies and businesses scaling in numerous industries for greater global competitive positioning. We are seeing this in the shift of new issuance with a 124% year-over-year increase in corporate bond and bank loan supply to finance M&A and LBO-related transactions.[1]

Regionally, Asian credit remains relatively attractive compared to U.S. and European markets, while we find loans and CLOs attractive relative to bonds due to their floating rate profile at a time of increasing bond yields.

At current valuations, we believe credit can best serve as a source of income and carry, with strong demand seen from investors in both public and private markets. Investors should consider adding exposure globally to enhance diversification and focus on selectivity to manage credit risk.

What are the biggest risks to performance?

The economic restart and transition following peak growth may inject greater uncertainty (e.g. noisy data, inflation and supply/demand imbalances). We believe credit is better positioned to absorb this volatility than equities, but it will likely drive both regional and sector dispersion as well.

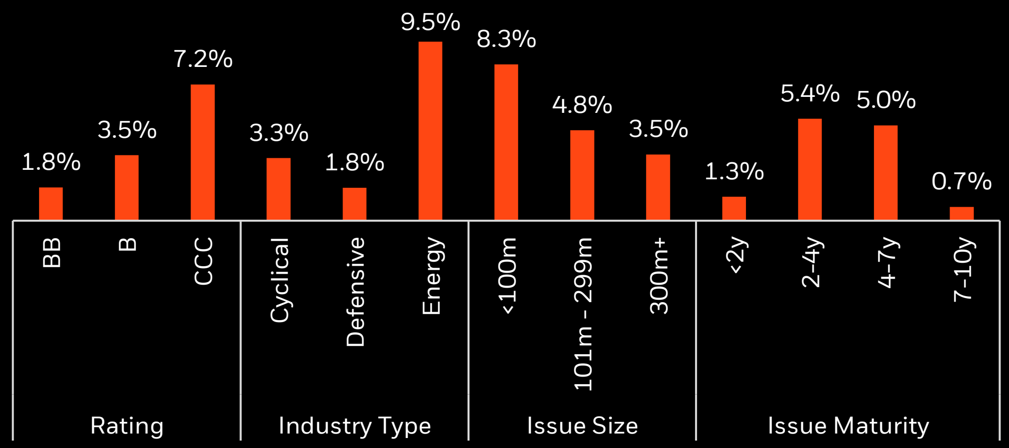
In the U.S., more progressive fiscal policies (e.g. higher taxes and regulation) are in focus, though the terms have yet to be finalized. Although we view the tax increase as capping earnings upside, we expect the tax rate will be lower than initially proposed. These risks may accelerate rotation within and across markets, but in our view will not derail the positive trajectory of travel in the economic recovery.

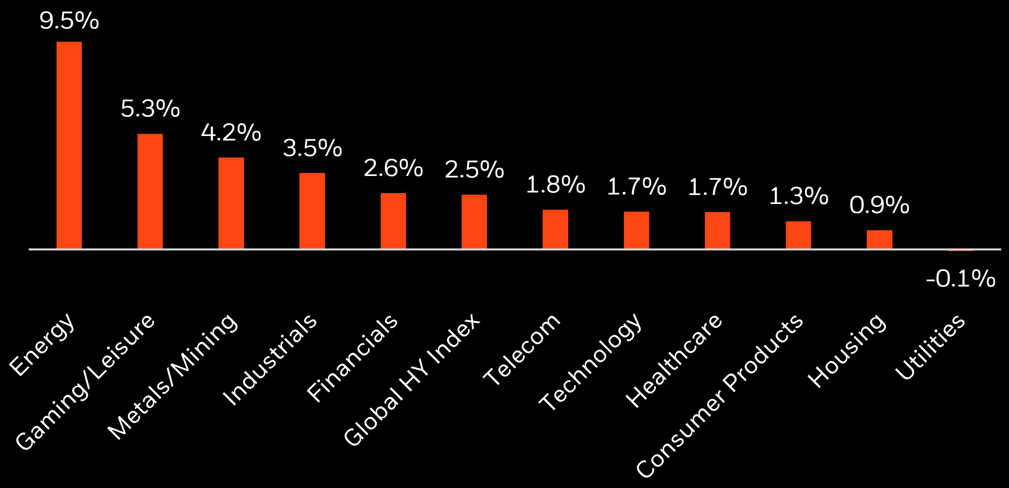
As virus-related concerns subside, fiscal spending and accommodative monetary policy are contributing to a greater focus on inflation. While near-term data is likely to be noisy, we are closely watching for indications of how inflation risks may impact valuations and relative value of credit vs. other asset classes.

1 BlackRock Capital Markets, as of 28 May 2021.

Return dispersion exists beneath the surface

YTD total return





Sources: Bloomberg, JP Morgan, as of June 11, 2021. JP Morgan Global High Yield Index. Index return decompositions from JP Morgan, sector breakdown uses GICS industries. The figures shown relate to past performance. **Past performance is not a reliable indicator of current or future results. You cannot invest directly in an unmanaged index.**

Inflation and defaults

How do rising rates and inflation impact credit?

After a 30+ year decline in government bond yields, and negative yielding fixed income debt still over US$12 trillion,[1] the notion of a meaningful rise in rates may feel foreign. However, pent-up consumer demand, accommodative monetary policy and significant fiscal spending are combining to drive inflation expectations to levels not seen since 2006.

As markets digest the push and pull of economic activity, policy and consumer needs, the impact on prices appears both substantial and widespread (as highlighted by recent increases in both CPI and PPI).

Inflation reduces the value of fixed rate bonds — most significantly those with the least amount of additional spread. Consequently, inflation is most negatively impactful on higher quality and longer duration fixed income assets. Among credit assets, investment grade bonds are typically the most impacted given their longer duration and lower spread profile. Below investment grade markets are typically shorter duration, and loan markets are better insulated due to their floating interest rate profile, which makes private credit a well-protected asset class as well.

What about default risk?

Now 15 months removed from the pandemic-driven selloff in Q1 2020, markets have shifted from pricing in a 5y cumulative default rate of over 50% on the U.S. high yield market to approximately 12% today, and the realized default rate over the trailing year is just 3.2%.[1]

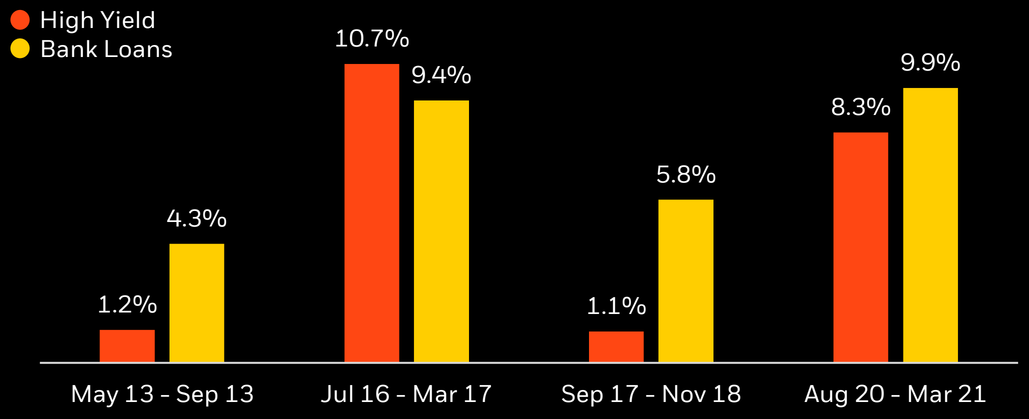
We believe default risk is likely to remain low in the near-term as (1) liquidity is ample and issuers have refinanced and extended maturities, (2) high growth expectations should support earnings even if bottom line results are challenged by higher input costs, and (3) private market growth has created new sources of financing to help a wider range of issuers avoid traditional bankruptcy.

However, with more covenant-lite issuance (95% of market)[2] and significant demand for yield from investors, companies have been able to run with higher leverage multiples and fewer investor protections. The impact may be lower recoveries in the event of default, although outcomes will likely be very idiosyncratic. Near-term data suggests that is the case (the long run recovery rate on HY is 40%, while the last 1y has been 23%), although very low default rates may not present a complete picture.[3]

1 Bloomberg, as of 31 May 2021. 2 Moody's Investor Services, as of 31 March 2021. 3 JP Morgan, as of 31 May 2021.

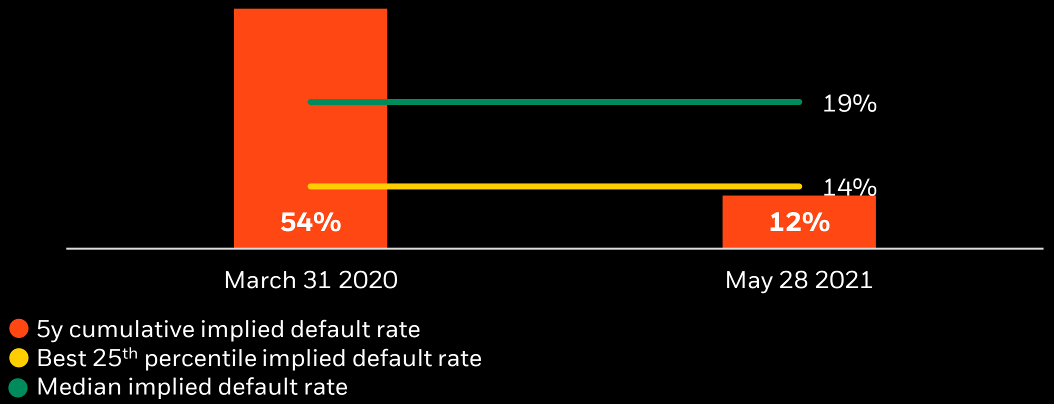
Credit tends to outperform fixed income in rising rate environments

Active total return vs. fixed income in last four most significant 5y Treasury yield changes



Default projections at historic lows

High yield spread-implied 5y default projection vs. historical



Sources: Panel 1: Bloomberg as of June 11, 2021. High Yield = Bloomberg Barclays Global High Yield (USD-hedged), Bank Loans = S&P LCD Leveraged Loan Index. Represents total active return above the Bloomberg Barclays Global Aggregate Bond Index (USD-hedged) for the four most recent and largest selloff periods for the on the run U.S. 5y Treasury rate. Panel 2: BlackRock, Bloomberg, Moody's Investor Services. Spread implied default average rate calculate default implied probabilities based on Bloomberg Barclays U.S. High Yield cash index spreads, adjusted for a liquidity premium using the cash-CDS basis. For this calculation, we assume a recovery range of $30-40. The actual historical speculative grade ("SG") cumulative default rates shown (i.e. the 25th best percentile, median, 75th worst percentile and maximum) are based on an annual time series of actual 5Y cumulative default rates realized for U.S. speculative grade back to 1990. The figures shown relate to past performance. **Past performance is not a reliable indicator of current or future results.**

Navigating greater uncertainty

We believe the low global rate environment, ample liquidity, strong economic restart and enormous demand for income are supportive of credit assets over the next few quarters. Although valuations are towards the full end of historical ranges, the combination of economic policy, supply and demand remain intact.

We will learn a lot in the coming months about the extent of the inflationary impulse, how it impacts different regions and sectors, and what policy makers will do to address it. More data and time are needed to assess how persistent and widely distributed inflationary forces are and what the impact on issuers will be.

Global supply chains, the role of deglobalization and consumer demand will shape decisions that will likely create more dispersion in the quarters ahead. We believe that credit selection will grow in importance and drive more differentiated outcomes. Avoiding negative credit events and taking advantage of opportunities across both public and private credit markets can, in our view, create more significant investment opportunities.

In a total portfolio context, we believe investors should consider a higher strategic credit allocation to enhance traditional fixed income and diversify from equity risk factor exposures. This has already begun to play out across global investors, and will be an important catalyst to support the continued growth of global credit market opportunities and outcomes for investors.

To sum up, we believe three specific areas of focus will be key to success for the remainder of 2021:

Embrace complexity

Unique challenges can drive higher returns

Increase selectivity

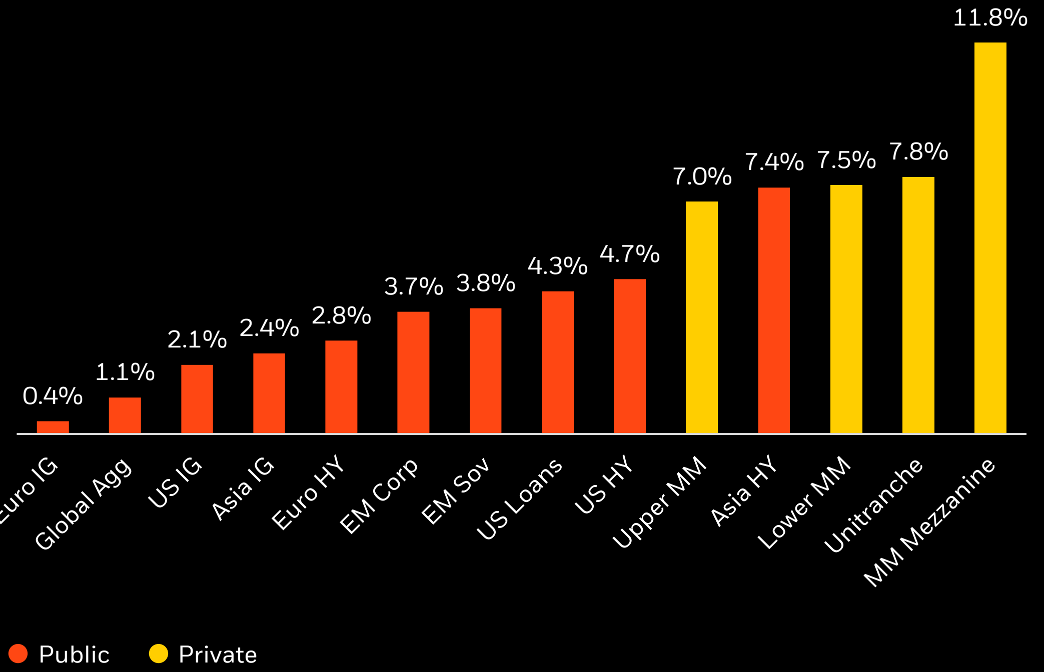
Uneven recoveries will result in winners and losers

Expand globally

Regional reopening paces vary

A wide range of opportunities for income across global credit markets

Yield by asset class



Source:. Bloomberg, JP Morgan, S&P LCD, Bank of America Merrill Lynch as of June 11, 2021. U.S. IG = Bloomberg Barclays U.S. Corporate Index, Asia IG = JP Morgan Asia Credit Investment Grade Index, EM Corp = JP Morgan Corporate EM Bond Index, EU IG = Bloomberg Barclays European Corporate Index (USD-hedged), Asia HY = JP Morgan Asia Credit Non-Investment Grade Index, EM Sov = JP Morgan Emerging Market Bond Index, U.S. HY = Bloomberg Barclays U.S. High Yield Index, U.S. Loans = S&P LCD Leveraged Loan Index, EU HY = Bloomberg Barclays Pan-European High Yield Index (USD hedged), EM Local = JP Morgan GBI-EM Global Diversified Index (USD hedged). Global IG = Bloomberg Barclays Global Corporate Index. Upper MM = Upper Middle Market Direct Lending, Lower MM = Lower Middle Market Direct Lending, Unitranche = Unitranche Direct Lending, MM Mezzanine = Middle Market Mezzanine Direct Lending. The figures shown relate to past performance. **Past performance is not a reliable indicator of current or future results. You cannot invest directly in an unmanaged index.**

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Global credit

200+
professionals

19
offices globally

$148b
in US$ client assets

Source: BlackRock, as of 31 March 2021. Client assets include dry powder.

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