

# The fixed income perspective

In the current regime of higher interest rates and greater macro and market volatility, we believe there is **a bigger role for active strategies** and more opportunities for skilled managers to find and deliver active returns.

## Quick read

The current regime of heightened macro and market volatility has increased dispersion within credit markets. This creates more opportunities for skilled managers to identify and capitalise on specific sectors, like high yield and emerging market debt, where active strategies can deliver greater returns.

### High yield

Elevated yield levels are driving demand for high yield. Idiosyncratic opportunities present in this market that can offer significant upside if carefully managed. Experienced active managers will be key to capture returns.

### Emerging markets (EMs)

Fundamentals are strong with global and EM growth outperforming. Investment opportunities exist in EM countries implementing corrective policies, to tackle fiscal and external imbalances, and/or deleverage their economies.

## Opportunities for active fixed income investors

In the decade following the global financial crisis, central banks stabilised economies and shored up growth through loose monetary policy. Bond markets benefited from asset purchase programmes by central banks. That helped suppress macro and market volatility, and stoked bull markets in both stocks and bonds. Investors could rely on static, broad asset class allocations for returns – with top-down asset allocations driving a large portion of returns.

Today, we think the flipside is true. Central banks face tougher trade-offs in fighting inflation – and can't respond to faltering growth like they used to.

This new, more volatile and uncertain environment has led to heightened dispersion in bond markets. As there is less conviction about the path ahead – the range of estimates on key macro data like growth and inflation has grown wider. This means there are more opportunities for skilled managers to find and deliver active returns, in our view.

**“Dispersion within credit markets creates opportunities for skilled managers in sectors like high yield and emerging market debt, where active strategies can deliver greater returns.”**

*James Turner, Co-head of European Fundamental Fixed Income at BlackRock*

# High yield

Macro uncertainty has ballooned since the pandemic struck and this has resulted in an uneven economic recovery across sectors and companies, leading to a wider performance gap among bond issuers. As companies navigate this challenging environment, financial performance has started to diverge significantly. Stronger companies with solid balance sheets and adaptable business models typically recover more quickly, while weaker firms, particularly those in high yield, struggle with higher debt burdens.

This uneven recovery has led to a broader range of outcomes within sectors of high yield. Consequently, the dispersion—or variation—in bond returns has widened, creating a more complex landscape for investors.

In a highly dispersed market, active managers can exploit inefficiencies. They have the flexibility to research and select bonds that are undervalued or have strong potential, while avoiding those at higher risk of default. We believe investment expertise and a focus on bottom-up research and security selection could give portfolios an edge in the current regime.

## High time for income

Despite the uncertainty and returns dispersion, we see pockets of opportunities within high yield (HY) credit. With sustained higher rates, HY sectors yields (in particular, in European markets) have surged to attractive levels after a decade of lows (see Figure 1), creating an appealing source of income for investors looking to boost portfolio outcomes.

Within U.S. dollar high yield, the asset class has seen net issuance of \$105B<sup>1</sup> so far this year – above historical averages following a strong demand and robust market sentiment. However, flows are starting to taper as fundamentals weaken amid growing macro and policy uncertainty in the U.S.

Despite these challenges, there are unique opportunities for investors to capture significant upside if managed carefully. In this environment, an active approach is crucial, allowing skilled managers to navigate risks, identify distressed opportunities early, and selectively position portfolios for maximum returns.

**Figure 1:** European high yield is currently yielding levels that we have rarely seen in the last 10 years



Source: BlackRock, ICE and Bloomberg, as of 30 April 2024. Graph shows historical yield to worst of the Bloomberg Pan-European HY 3% Issuer Constrained Index Hedged to EUR.

1. Source: BlackRock and Markit, as of 1 May 2024.

## Implementation spotlight: high yield

### About the Funds

The BGF European High Yield Bond Fund and BGF US Dollar High Yield Bond Fund aim to achieve outperformance with less risk and higher Sharpe ratio than the benchmark by carefully managing credit risk and actively managing the portfolio through fundamental, bottom-up research and ongoing underwriting of all active positions.

### Why BlackRock for high yield?

#### Our experience<sup>2</sup>

BlackRock's high yield investment professionals have been tested across the market cycle. Our portfolio managers' expertise is critical to generating alpha in periods of macro-economic volatility and single-name dispersion.

#### Team<sup>3</sup>

BlackRock has the largest dedicated high yield investment team with over 70 investment professionals.

#### Access

BlackRock is a key counterpart in primary and secondary markets with unrivalled access to corporates and the management companies of the issuers we invest in, which is fundamental to our investment process and ongoing risk-monitoring.

### BGF European High Yield Bond Fund

#### Key fund facts<sup>3</sup>

Fund duration 2.77 years	Fund yield to maturity 7.20%
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#### Portfolio Managers



**James Turner**  
Co-head of  
European  
Fundamental  
Fixed Income



**Jose Aguilar**  
Head of  
European High  
Yield Strategies

### BGF US Dollar High Yield Bond Fund

#### Key fund facts<sup>3</sup>

Fund duration 3.07 years	Fund yield to maturity 7.75%
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#### Portfolio Managers



**David Delbos**  
Co-head of US  
Leveraged  
Finance



**Mitchell Garfin**  
Co-head of US  
Leveraged  
Finance

2. Source: BlackRock, 20 August 2024. BGF = BlackRock Global Funds.

3. Source: BlackRock, 30 June 2024.

# Emerging markets

We believe Emerging Market (EM) Debt fundamentals are solid with pockets of value that keep us bullish on the asset class. Global growth is healthy and supportive of EM economies. EM growth itself is doing well and outperforming developed markets (DMs) – a trend we believe is likely to continue into 2025.

In Figure 2, we see EM countries ex-China growing at a faster rate than pre-COVID-19 pandemic.

Our macro baseline remains one of non-recessionary growth, inflation convergence to target, and the continuation of a Fed easing cycle. This should be positive for fixed income in general, especially EM debt. We expect EM growth to remain resilient during the second half of the year, and the spread to DM activity to widen. Lower returns on the risk-free rate and resilient EM activity are necessary conditions, we believe, for the return of inflows into EMD.

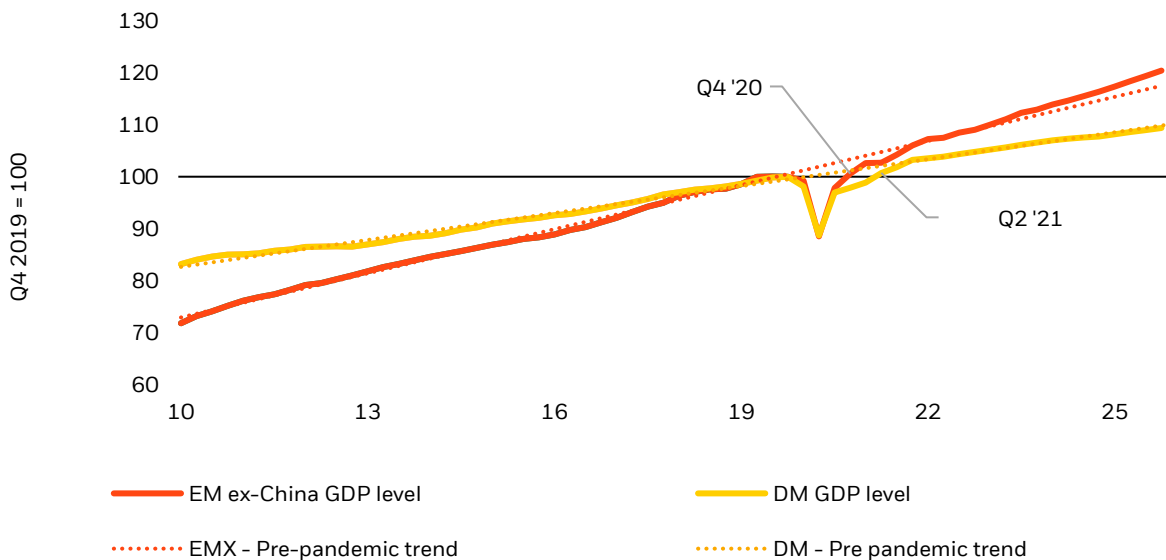
Within EMD we prefer hard currency bonds – especially in high yield and corporate segments.

In addition to the supportive macro backdrop, we see idiosyncratic opportunities for active investors. For example, some countries that were deemed “un-investable” last year have delivered corrective economic policies to tackle fiscal and external imbalances, and/or deleveraged their economies.

Argentina, Nigeria, Egypt, Kenya, Pakistan, Ecuador, and Turkey have put together a combination of all or some of the following policies: currency devaluations, interest rate hikes, spending cuts, new taxes, and have sought new external funding.

The markets have rewarded this effort by repricing country risk lower, but we still find pockets of value in improving idiosyncratic stories and high yielding assets, despite the tighter valuations.

**Figure 2:** Accelerated growth in EM countries (ex-China) post-COVID-19



Source: BlackRock on JPM Research data, as of 28 March 2024. Forecasts may not come to pass.

## Implementation spotlight: emerging markets

### About the Funds

- The BGF Emerging Markets Bond Fund invests in a portfolio of EMD hard currency sovereign bonds and seeks to provide investors with income in USD and exposure to a globally diversified group of economies, including commodity exporters and importers.
- The BSF Emerging Markets Flexi Dynamic Bond Fund is an all-in-one EMD solution that is benchmark agnostic. The unconstrained approach allows the team to dynamically manage exposures across multiple EMD segments (hard currency sovereign, corporates, and local currency government bonds), countries, currencies, and duration.

## Why BlackRock for emerging markets debt?

### Team<sup>4</sup>

The team comprises over 35 investment professionals. Making it one of the industry's largest and most specialised teams – with representation across 19 nationalities, collectively speaking 17 languages. Senior portfolio managers with over 20 years' experience, supported by 27 dedicated emerging market debt traders across the globe for 24-hour best execution.

### Research

Core to our process is a powerful research engine. We generate a wealth of information, producing 300 pages of weekly dashboards, models, and signals.

### Connectivity

Deep integration within BlackRock's Global Fixed Income platform, under the leadership of Rick Rieder, granting additional access to sophisticated resources and a robust understanding of global markets.

### BGF Emerging Markets Bond Fund

#### Key fund facts<sup>4</sup>

Fund duration  
5.60 years

Fund yield to maturity  
8.00%

#### Portfolio Manager



**Michel Aubenas**  
Head of Emerging Markets Hard  
Currency Sovereign Debt

### BSF Emerging Markets Flexi Dynamic Bond Fund

#### Key fund facts<sup>4</sup>

Fund duration  
5.41 years

Fund yield to maturity  
7.58%

#### Portfolio Manager



**Amer Bisat, PhD**  
Head of Global EMD

4. Source: BlackRock, 30 June 2024. BGF – BlackRock Global Funds; BSF – BlackRock Strategic Funds.

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**Investors should refer to the prospectus or offering documentation for the funds full list of risks.**

**Capital at risk.** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time and depend on personal individual circumstances.

### Fund-specific risks

#### **BGF Emerging Markets Bond Fund**

Combined Credit and Non-investment Grade Risk, Counterparty Risk, Credit Risk, Currency Risk, Derivatives Risk, Emerging Markets, Liquidity Risk

#### **BGF European High Yield Bond Fund**

Counterparty Risk, Credit Risk, Derivatives Risk, Emerging Markets, Liquidity Risk

#### **BGF US Dollar High Yield Bond Fund**

Counterparty Risk, Credit Risk, Derivatives Risk, Liquidity Risk, Non-Investment Grade Risk

#### **BSF Emerging Markets Flexi Dynamic Bond Fund**

Counterparty Risk, Credit Risk, Currency Risk, Derivatives Risk, Emerging Markets, Emerging Market Government Fixed Income Securities, Liquidity Risk

### Description of Fund Risks

#### **Combined Credit and Non-investment Grade Risk**

Changes to interest rates, credit risk and/or issuer defaults will have a significant impact on the performance of fixed income securities. Non-investment grade fixed income securities can be more sensitive to changes in these risks than higher rated fixed income securities. Potential or actual credit rating downgrades may increase the level of perceived risk.

### Counterparty Risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

### Credit Risk

The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

### Currency Risk

The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

### Derivatives Risk

Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

### Emerging Market Government Fixed Income Securities

Fixed income securities issued or guaranteed by government entities in emerging markets generally experience higher 'Credit Risk' than developed economies.

### Emerging Markets

Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund.

### Liquidity Risk

The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

### Non-Investment Grade Risk

Non-investment grade fixed income securities are more sensitive to changes in interest rates and present greater 'Credit Risk' than higher rated fixed income securities.

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