

BlackRock

2024 Midyear Global Outlook

July 2024

BlackRock
Investment
Institute

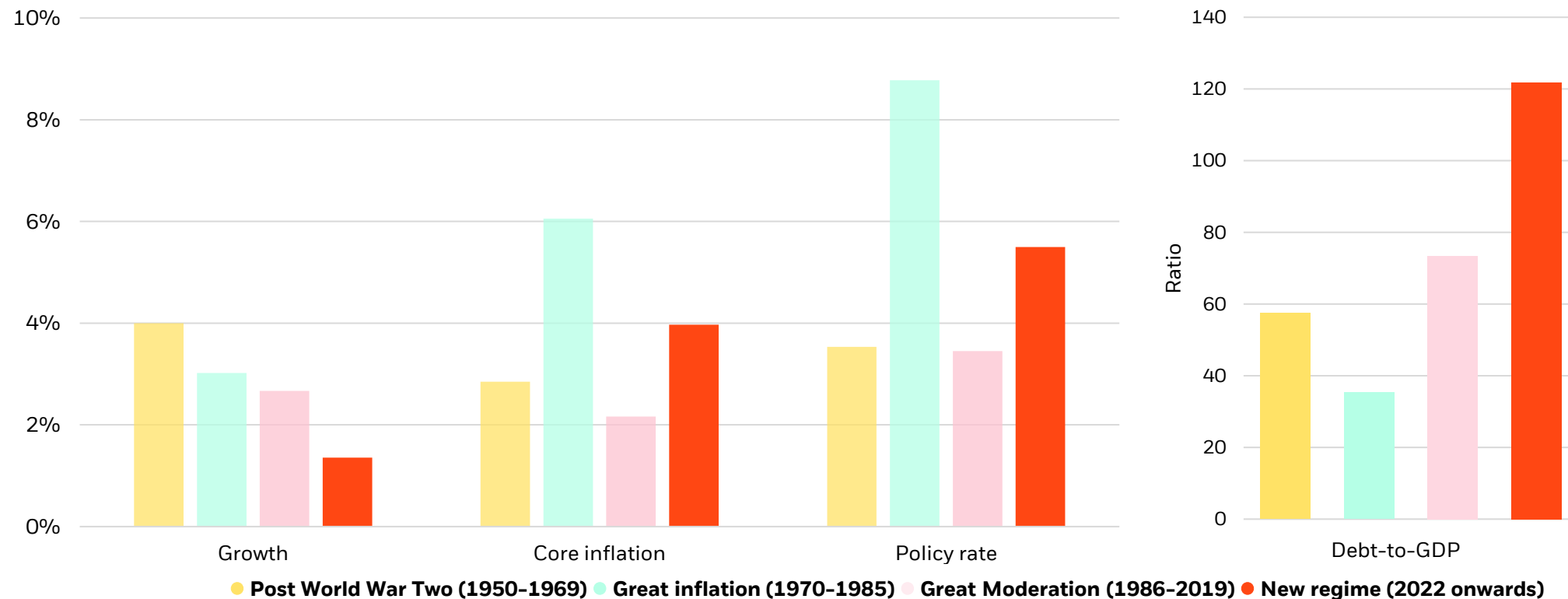
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FOR INSTITUTIONAL, PROFESSIONAL, QUALIFIED INVESTORS AND QUALIFIED CLIENTS IN OTHER PERMITTED COUNTRIES.**

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An unprecedented starting point

We are in an unusual macro environment, shaped by supply constraints like shrinking working-age populations. We see higher inflation and interest rates – yet more subdued growth – relative to pre-pandemic decades.

Key U.S. economic statistics, 1950–2024

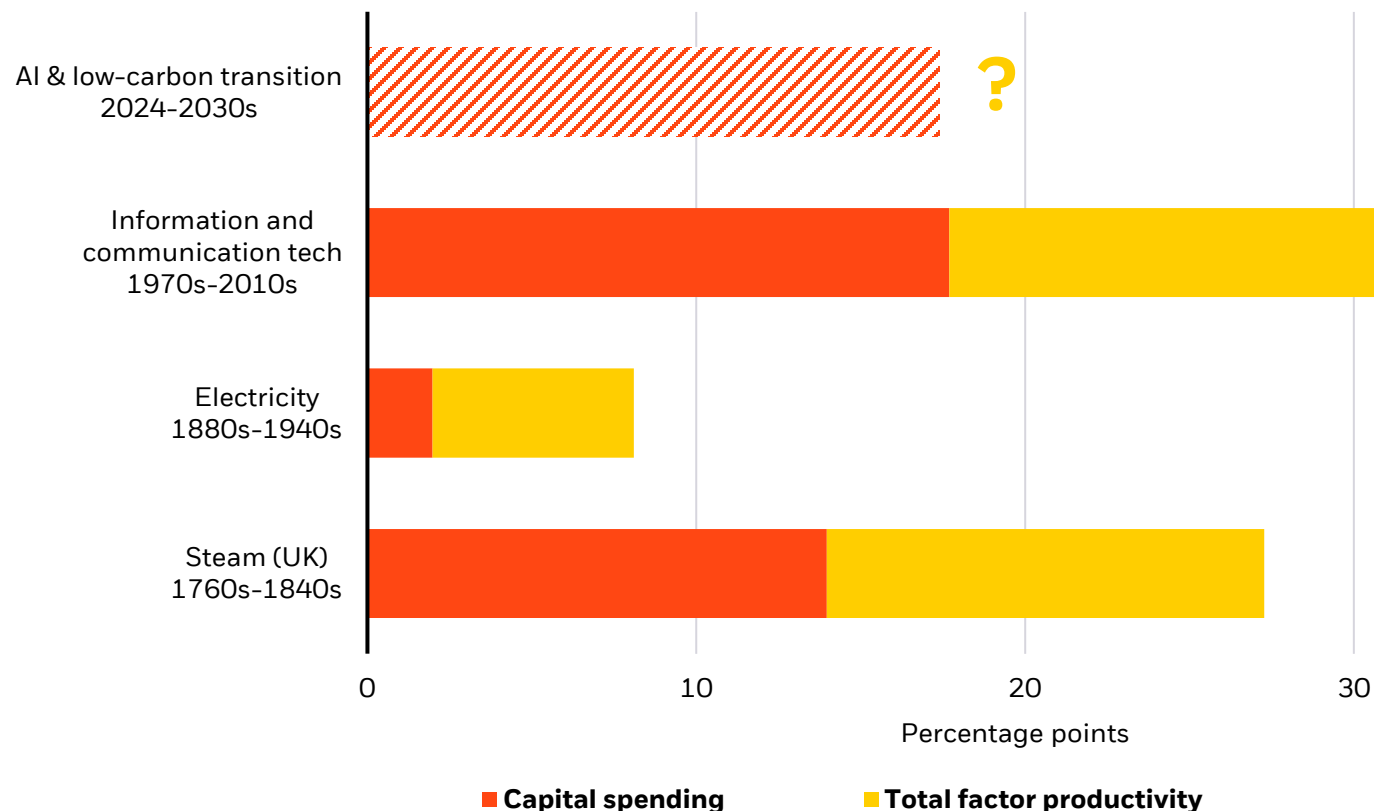


Source: BlackRock Investment Institute, U.S. Bureau of Economic Analysis, with data from Haver Analytics, July 2024. Notes: The chart shows the annual average of three key economic gauges, the growth of GDP and GDI average, core inflation, and policy rate, from post-World War Two onwards. The policy rate for the new regime is the actual fed funds rate as of July 2024.

Transformation ahead?

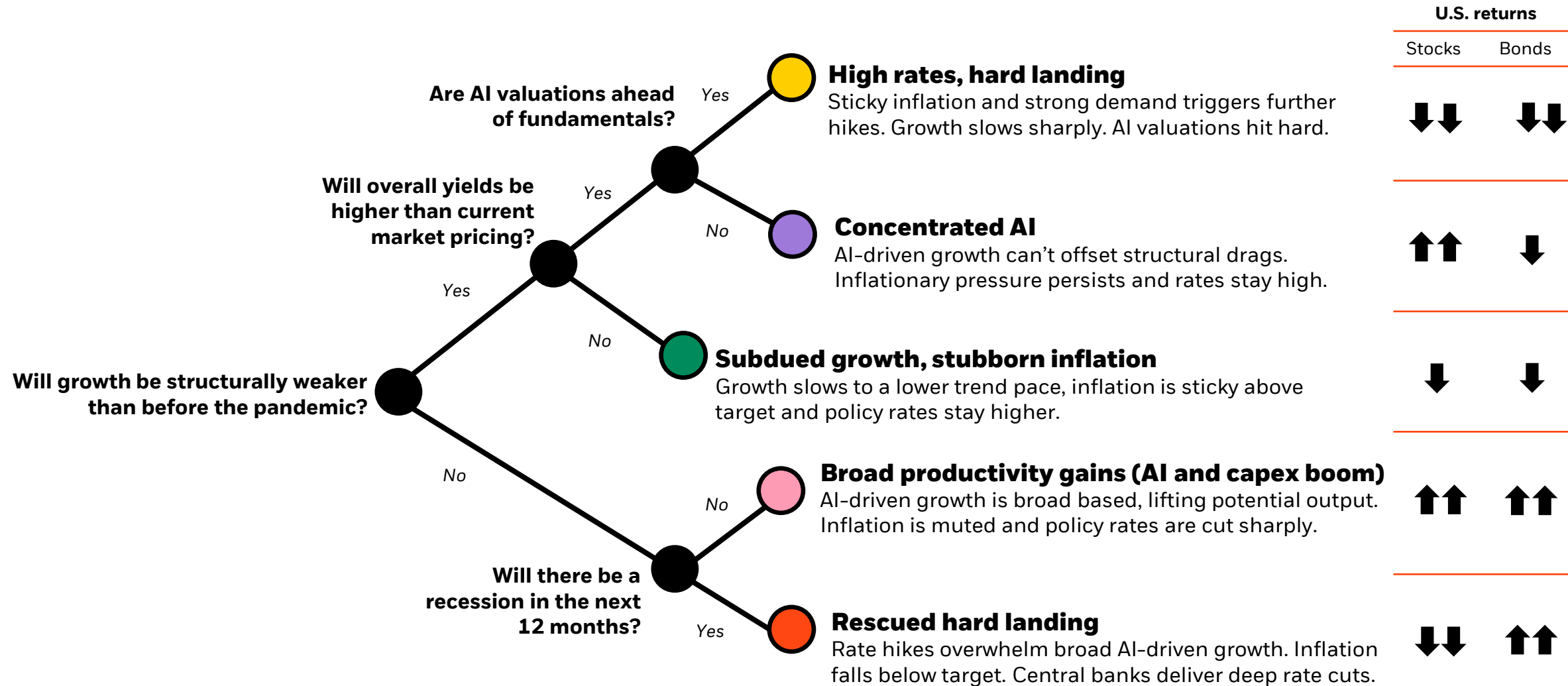
A potential wave of investment in artificial intelligence (AI), the low-carbon transition and a rewiring of global supply chains could put us on the verge of a major transformation. But its speed, scale and impact is highly uncertain.

Total contributions to GDP growth



Forward looking estimates may not come to pass. Source: BlackRock Investment Institute, June 2024 with data from Crafts (2021). Notes: The chart shows annual contribution of previous U.S. technologies (except “steam”) to GDP growth. The estimates for information and communication tech, electricity and steam are taken from historic economic literature as in Crafts (2021). The spend needed for artificial intelligence (AI) and the transition is a BII estimate based on external research on data center investment requirements and the BII Transition Scenario (for professional investors here). Other revolutions took place over decades so our estimates for AI and transition-related spend assumes an optimistic case over a short span of time.

Weighing near-term scenarios



The opinions expressed are as of July 2024 and are subject to change at any time due to changes in market or economic conditions. 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. Sources: BlackRock Investment Institute, July 2024. Notes: Our five scenarios here can be represented as nodes on different pathways. The arrows indicate our expectation for U.S. equity and Treasury returns in each scenario, as two examples. Two arrows represents that a larger relative move is expected in this scenario than a single arrow. We only show U.S. equities and Treasuries but have run this analysis across several asset classes. For illustrative purposes only. This information should not be relied upon by the reader as research or investment advice regarding any particular funds, strategy or security.

2024 Midyear Outlook themes

- 1. Getting real**

We see a new wave of investment into the real economy transforming economies and markets. Spotting winners will require deep insights on the technology being developed – and the potential disruption it entails.
- 2. Leaning into risk**

We look for investments that can do well across scenarios and lean into the current most likely one. For us, that's a concentrated artificial intelligence scenario where a handful of AI winners can keep driving stocks.
- 3. Spotting the next wave**

Investors should look for where the next wave of investment opportunity may come. We stay dynamic and ready to overhaul asset allocations when outcomes can be starkly different.

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Our key calls

Our highest conviction views on tactical (6-12 month) and strategic (long-term) horizons, July 2024

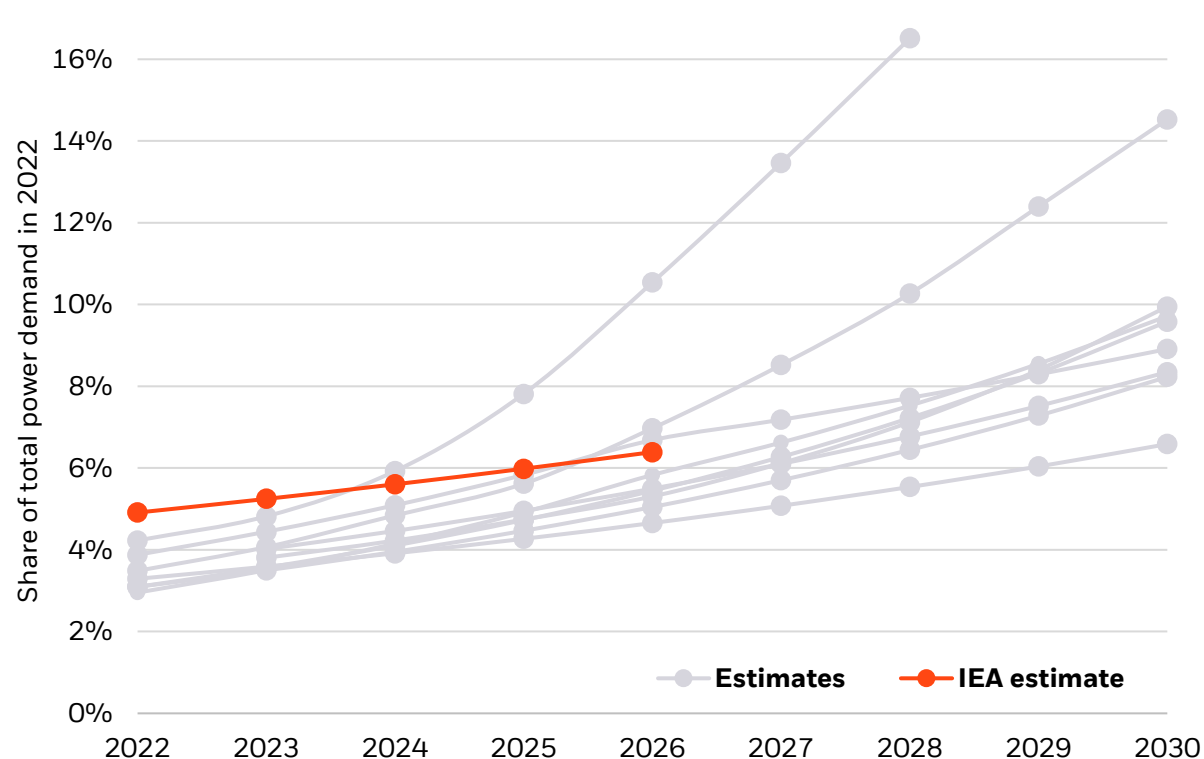
Tactical	Reasons
AI and U.S. equities	<ul style="list-style-type: none"> We believe AI can keep driving returns in most scenarios. The AI theme makes us overweight U.S. stocks overall.
Japanese equities	<ul style="list-style-type: none"> This is our highest conviction equity view given mild inflation, corporate reforms and a cautious Bank of Japan.
<i>Income</i> in fixed income	<ul style="list-style-type: none"> We like quality income in short-term government bonds and credit. We're neutral long-term U.S. Treasuries.
Strategic	Reasons
Private credit	<ul style="list-style-type: none"> We think it will earn lending share as banks retreat – and at attractive returns relative to public credit risk.
Fixed income granularity	<ul style="list-style-type: none"> We prefer inflation-linked bonds. We also like short-term government bonds and long-term UK gilts.
Equity granularity	<ul style="list-style-type: none"> We favor emerging over developed market stocks. We get selective in EM via mega forces. In DM, we like Japan.

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AI's rapid build out now could boost productivity later

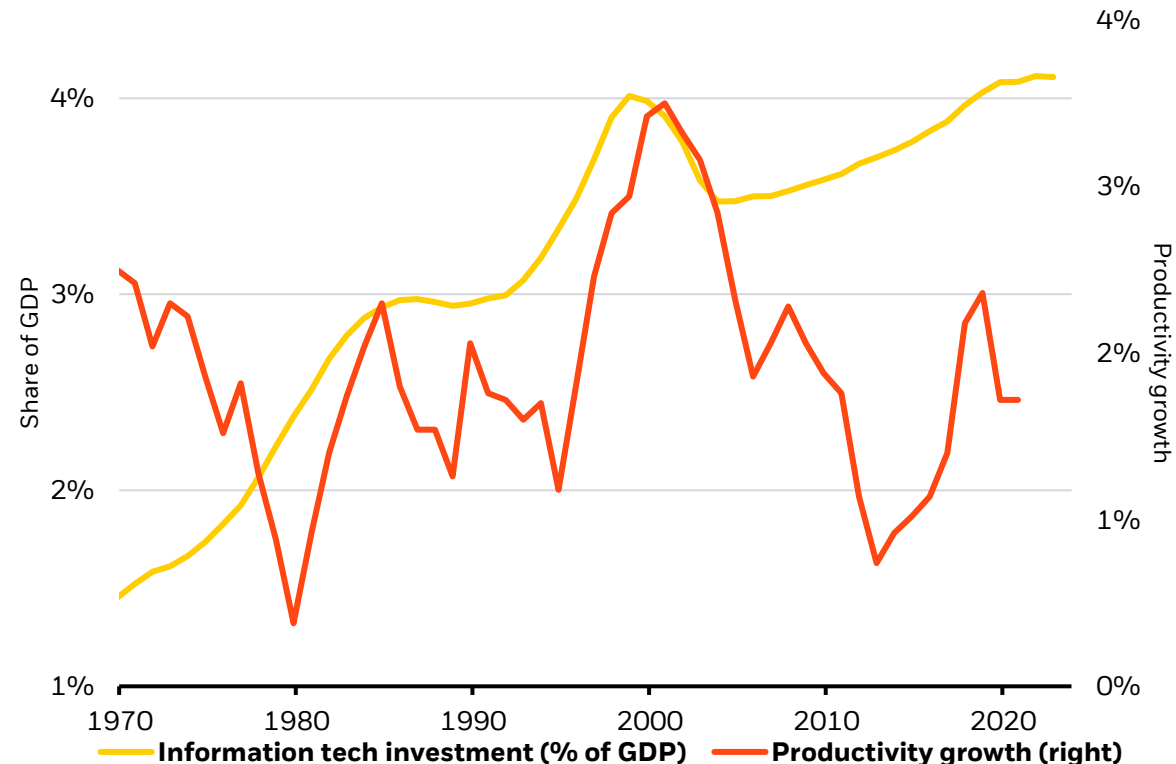
AI and the low-carbon transition could significantly boost future growth – and more quickly than previous technologies. The rapid investment required could boost productivity, but it may take some time for that to materialize.

Estimated data center power needs (U.S.)



Forward looking estimates may not come to pass. Source: BlackRock Investment Institute, International Energy Agency (IEA), Goldman Sachs, BGIF, Bank of America, Schneider, Semianalytics, Bernstein, McKinsey, Boston Consulting Group, and BlackRock's Fundamental Equities team, May 2024. Notes: The chart shows data center power demand as a share of total U.S. power demand in 2022. Data center power demand includes those from traditional data centers and artificial intelligence (AI) computing/dedicated AI data centers, and excludes consumption from crypto currencies and data transmission networks.

Investment and productivity during the "IT era"

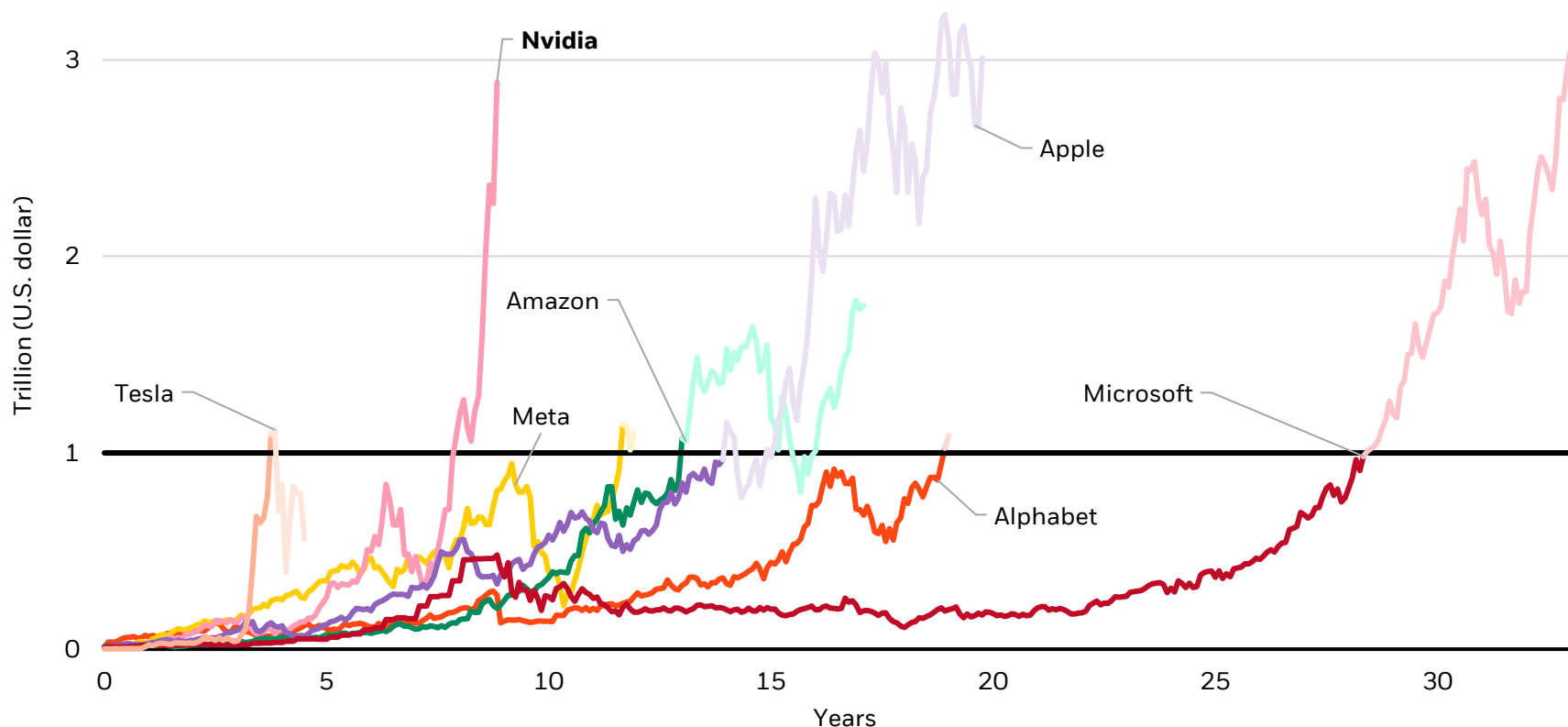


Source: BlackRock Investment Institute, U.S. Bureau of Economic Analysis with data from Haver Analytics, July 2024. Notes: The chart shows the historic productivity growth and rate of investment in information tech processing equipment and software as a share of nominal GDP.

Nvidia and the AI moment

Much of the investment ahead will flow into tangible assets and industries like infrastructure and tech, in our view. Nvidia's surge to \$3 trillion in market cap reflects the big investment expectations as a result of the rise of AI.

Years to go from \$10 bln to \$1 trln in market capitalization

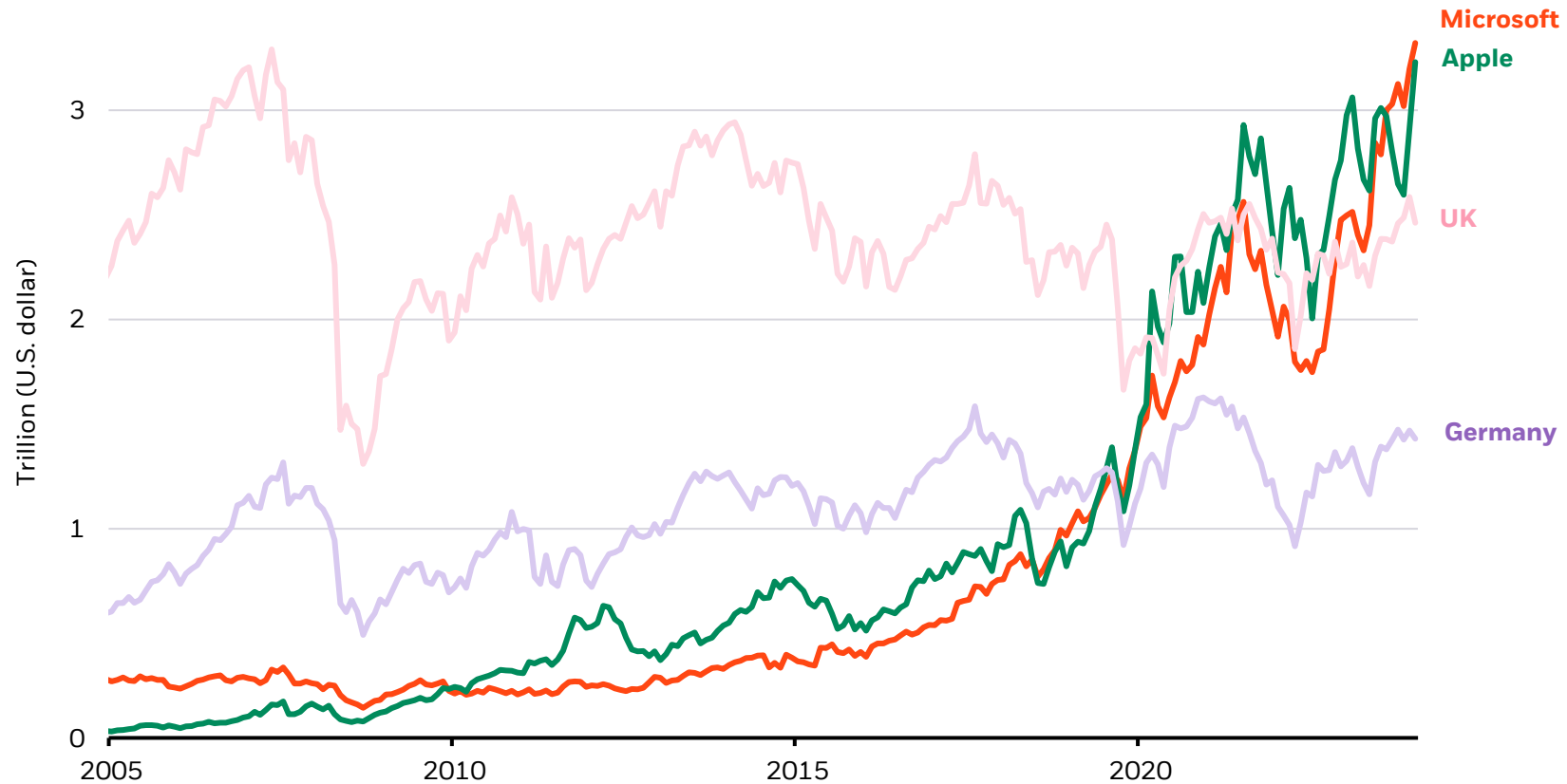


This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise – or even estimate – of future performance. Past performance is not a reliable indicator of future results. Source: BlackRock Investment Institute, with data from Bloomberg, June 2024. Notes: The chart shows how long it took for the “magnificent seven” stocks to go from \$10 billion to \$1 trillion in market capitalization.

Investors may want to exploit growing market concentration

Some U.S. company stocks are now larger in value than the entire benchmark index of some nations, showing how they can dominate broad index exposures. This emphasizes why investors must be deliberate with their risk-taking.

Market capitalization of select U.S. companies and stock indexes, 2005-2024

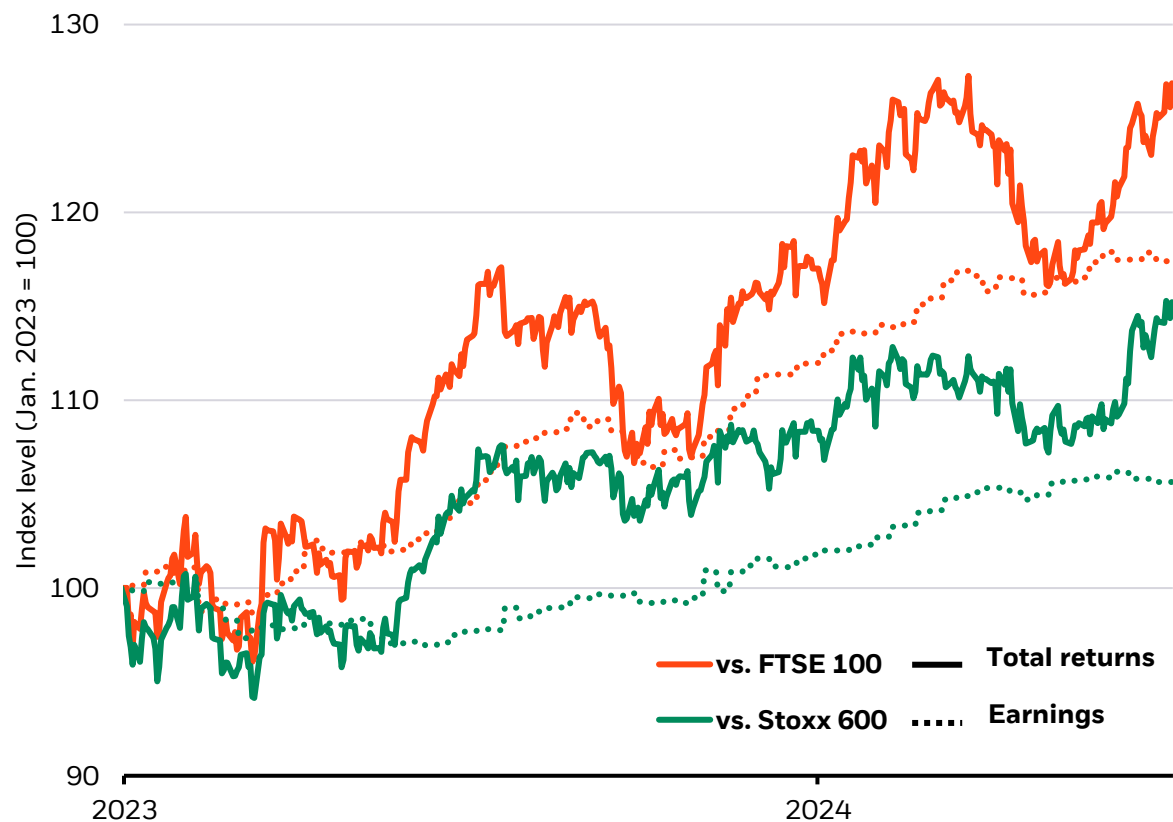


This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise – or even estimate – of future performance. It is not possible to invest directly in an index. Index performance does not account for fees. Source: BlackRock Investment Institute, with data from LSEG Datastream, July 2024. Notes: The chart shows the market capitalization of Apple, Microsoft and the UK and German stock markets. Index proxies used for UK and German equity markets: MSCI UK and MSCI Germany.

Strong earnings growth fuels outperformance for U.S. equity

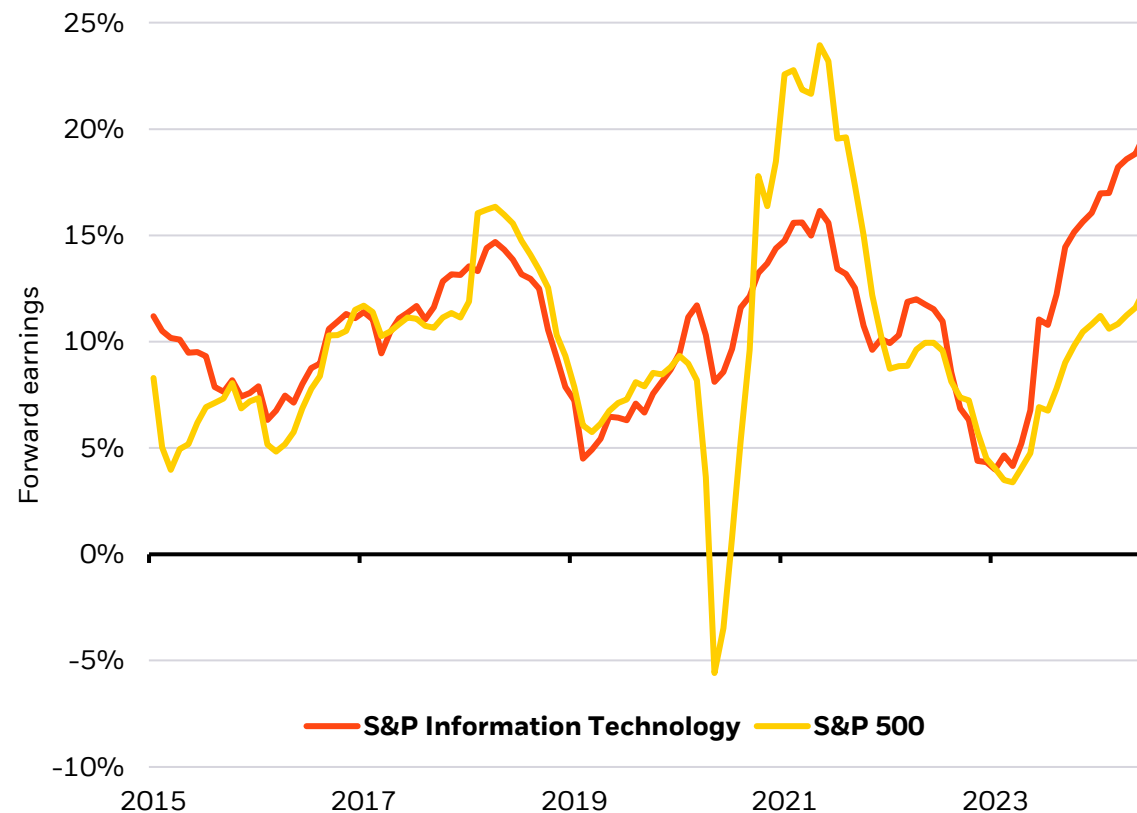
U.S. stocks have soared past UK and European peers since the start of last year. We think it's backed up by steady earnings growth that could broaden out as the benefits of AI spread across sectors.

S&P 500 relative performance, 2023-2024



Forward looking estimates may not come to pass. It is not possible to invest directly in an index. Index performance does not account for fees. Source: BlackRock Investment Institute, with data from LSEG Datastream, July 2024. Notes: The chart shows the S&P 500 relative performance of total returns and 12-month forward earnings vs. the UK's FTSE 100 and Europe's Stoxx 600 indexes.

12-month forward earnings growth, 2015-2024

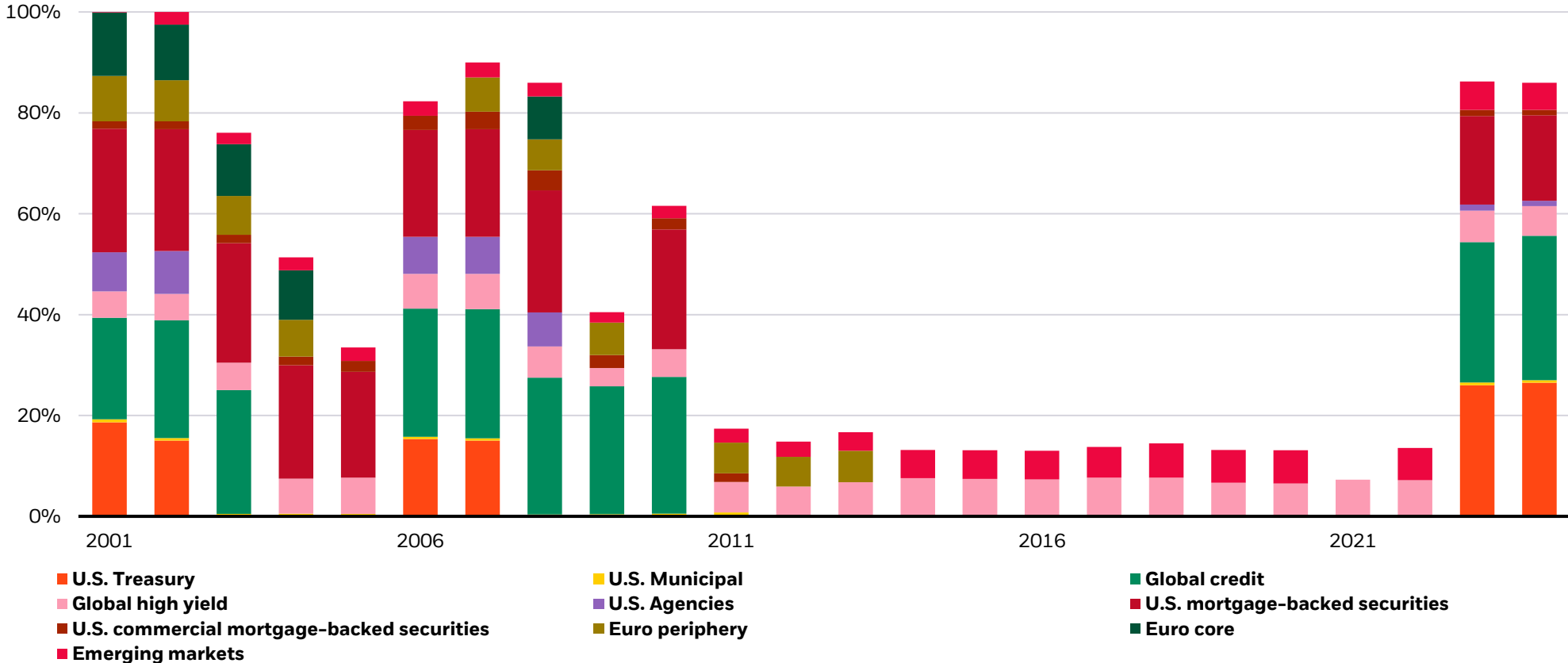


Forward looking estimates may not come to pass. Source: BlackRock Investment Institute with data from LSEG Datastream, July 2024. Notes: The chart shows analyst estimates for earnings per share growth over the next year.

Higher-for-longer rates puts income back on the radar

A sharp rise in interest rates that may likely stay high for longer has pushed up on yields, bringing income potential back to fixed income – a notable change from years gone by. We like quality income in short-term bonds and credit.

Global fixed income assets yielding over 4%, 2001-2024

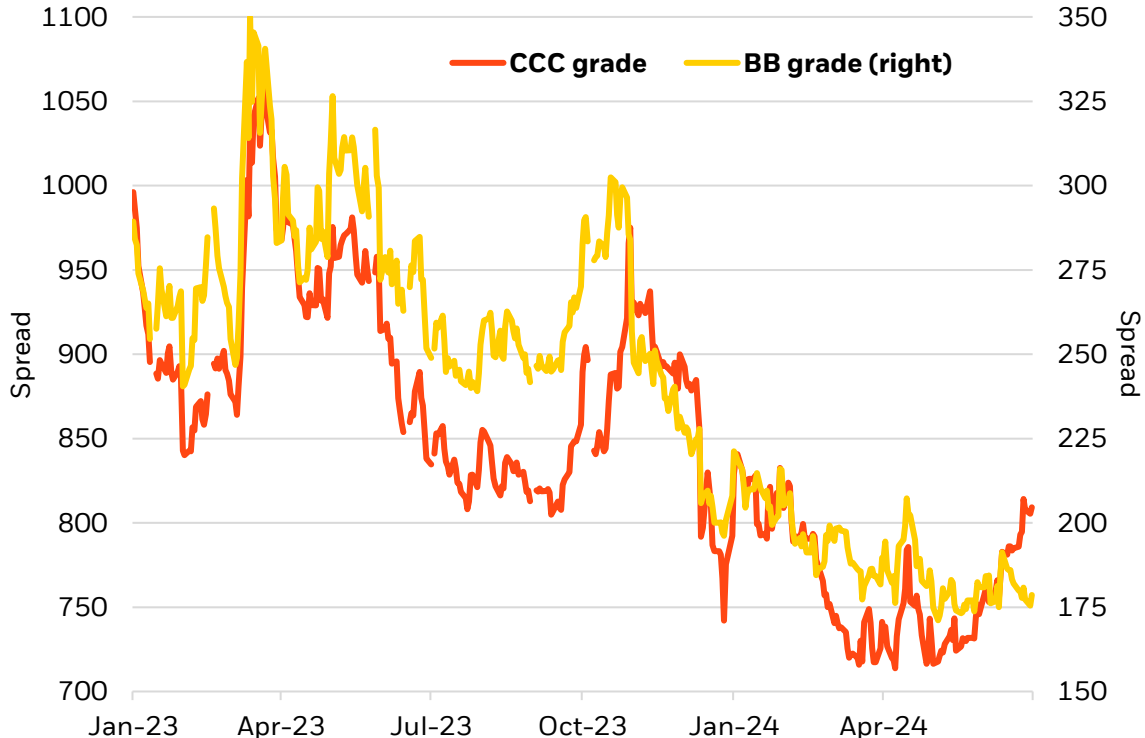


Past performance is not a reliable indicator of future results. It is not possible to invest directly in an index. Index performance does not account for fees. Source: BlackRock Investment Institute, with data from LSEG Datastream, July 2024. Note: The bars show market capitalization weights of assets with an average annual yield over 4% in a select universe that represents about 70% of the Bloomberg Multiverse Bond Index. Euro core is based on French and German government bonds indexes. Euro periphery is based on an average of government debt indexes for Italy, Spain and Ireland. Emerging markets combine external and local currency debt.

Getting granular in credit

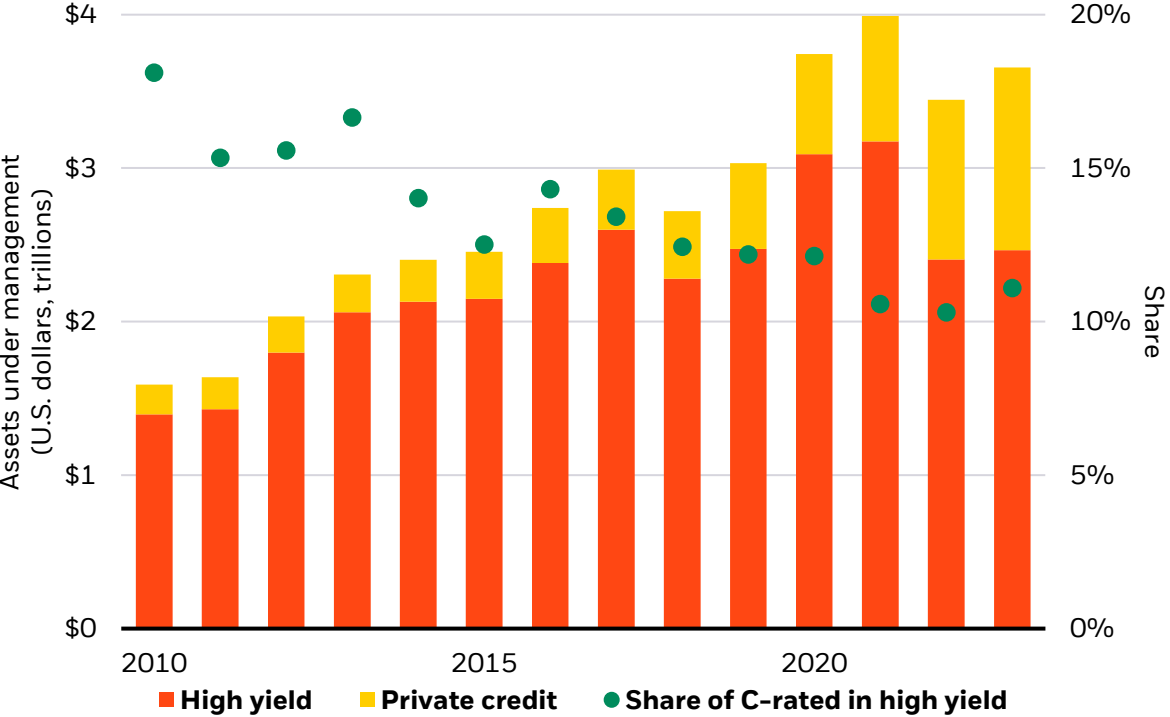
Lower-quality credit was outperforming earlier in the year, but we feel some of its sensitivity to macro volatility is starting to show as lower-grade spreads inch higher.

U.S. high yield spreads, 2010-2024



Past performance is not a reliable indicator of future results. It is not possible to invest directly in an index. Index performance does not account for fees. Source: BlackRock Investment Institute, Bloomberg, with data from Barclays. Notes: The chart shows the option-adjusted spread of U.S. BB and CCC grade corporate bonds. Index proxies are: Bloomberg Caa U.S. High Yield for CCC grade and Bloomberg Ba U.S. High Yield for BB grade.

Global high yield and private credit, 2010-2024

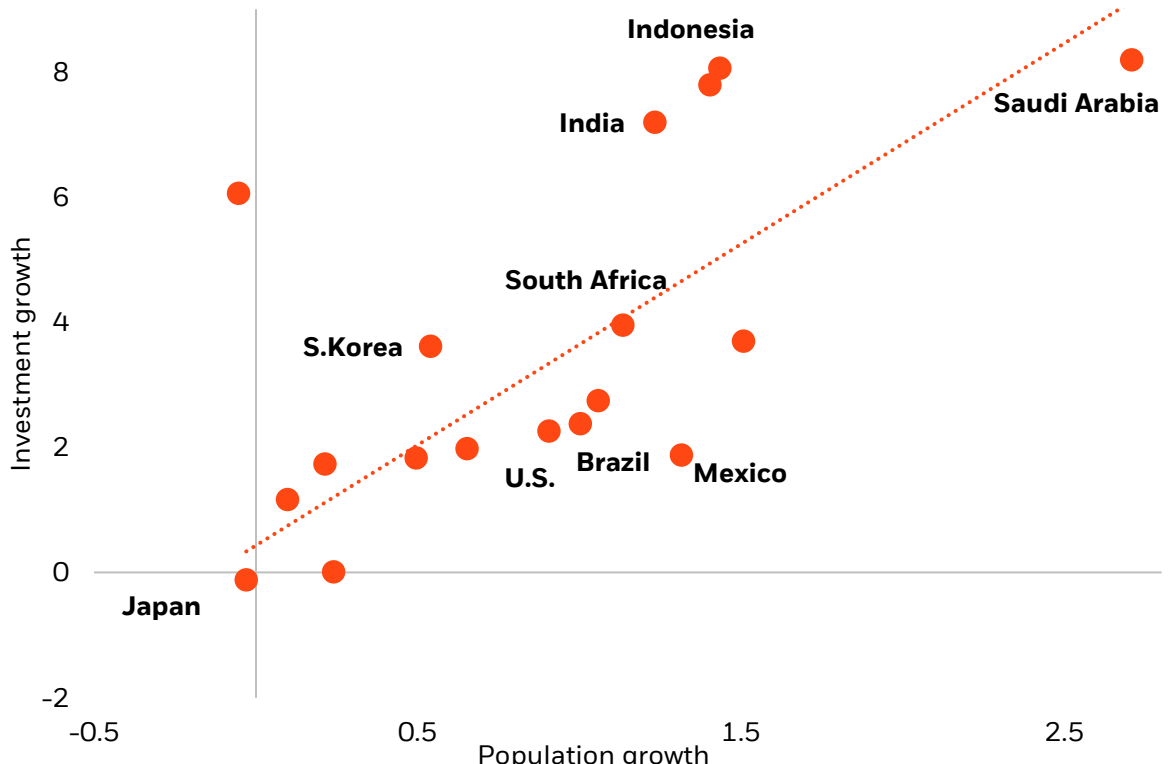


Past performance is not a reliable indicator of future results. It is not possible to invest directly in an index. Index performance does not account for fees. Source: BlackRock Investment Institute, Preqin, Barclays Live, July 2024. Notes: The chart shows the total assets under management in global high yield debt and private credit. High yield data comes from Barclays Live and private credit data comes from Preqin. To estimate the share of C-rated loans in global high yield, we use U.S. and pan-European markets as proxy to make up for the limited data availability. Index proxies used are: Bloomberg Global High Yield, Bloomberg US High Yield and Bloomberg Pan-European High Yield.

Deliberately blending sources of return with private markets

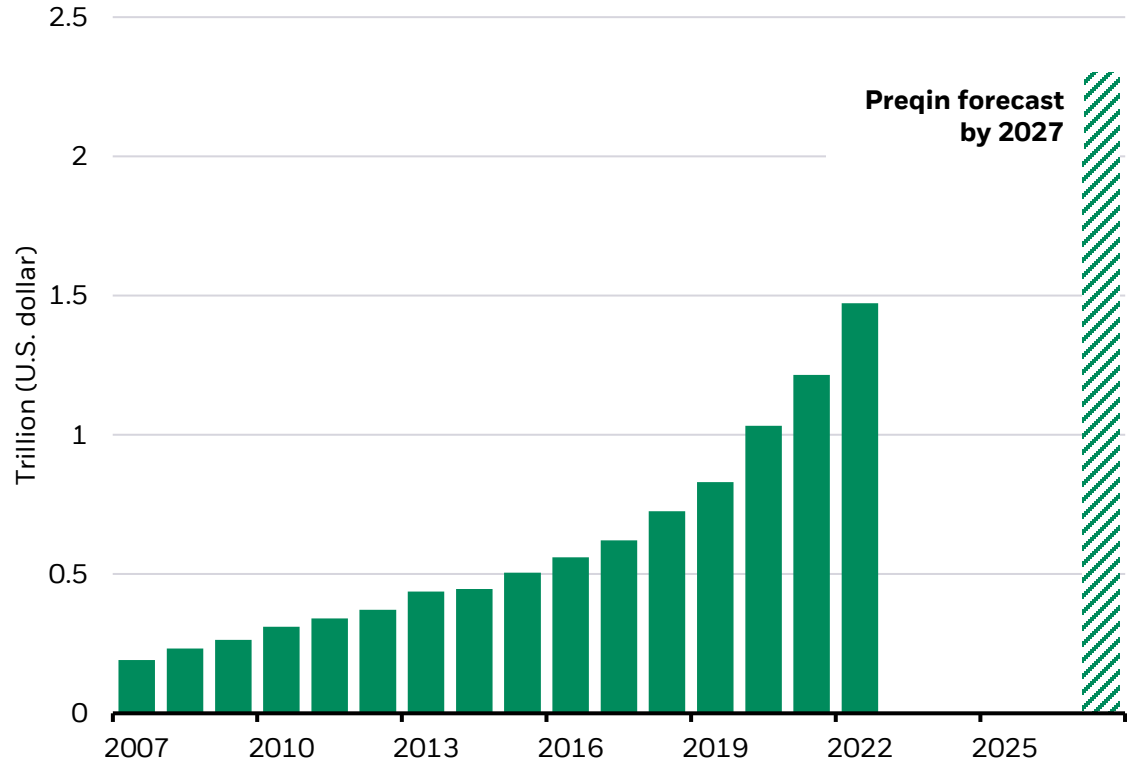
Infrastructure is at the intersection of many mega forces driving transformation, in our view. We see private markets bridging the gap between the investment needed and how much governments can spend given high debt levels.

G20 population and investment growth, 2000-2019



Source: BlackRock Investment Institute, World Bank Development Indicators, UN, with data from Haver, March 2024. Note: The chart shows the relationship between average population growth and average real investment growth, as measured by the gross fixed capital formation component of GDP, between 2000 and 2019. The chart includes data up to 2019 to avoid the pandemic's distortion of the data.

Global private debt assets under management

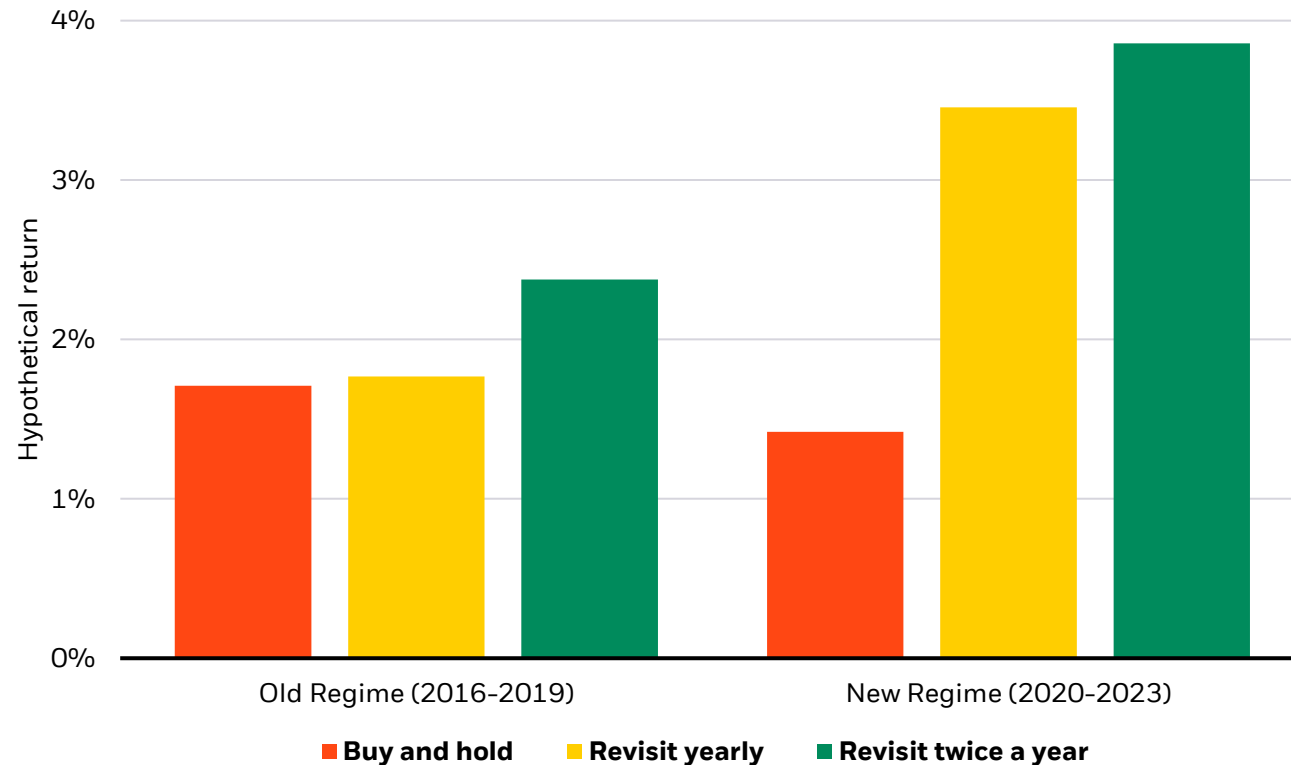


Forward looking estimates may not come to pass. Source: BlackRock Investment Institute, October 2023, with data from Preqin. Notes: The chart shows the assets under management (AUM) in USD trillions of the global private debt market. The 2027 estimate is a forecast from Preqin.

We believe dynamic portfolios may reap greater rewards

In a world where multiple, starkly different outcomes are possible, simply “setting and forgetting” portfolio allocations may no longer make sense. We believe investors need to be more agile with their portfolio allocations.

Hypothetical portfolio impact of revisiting portfolio with insight on U.S. equity returns

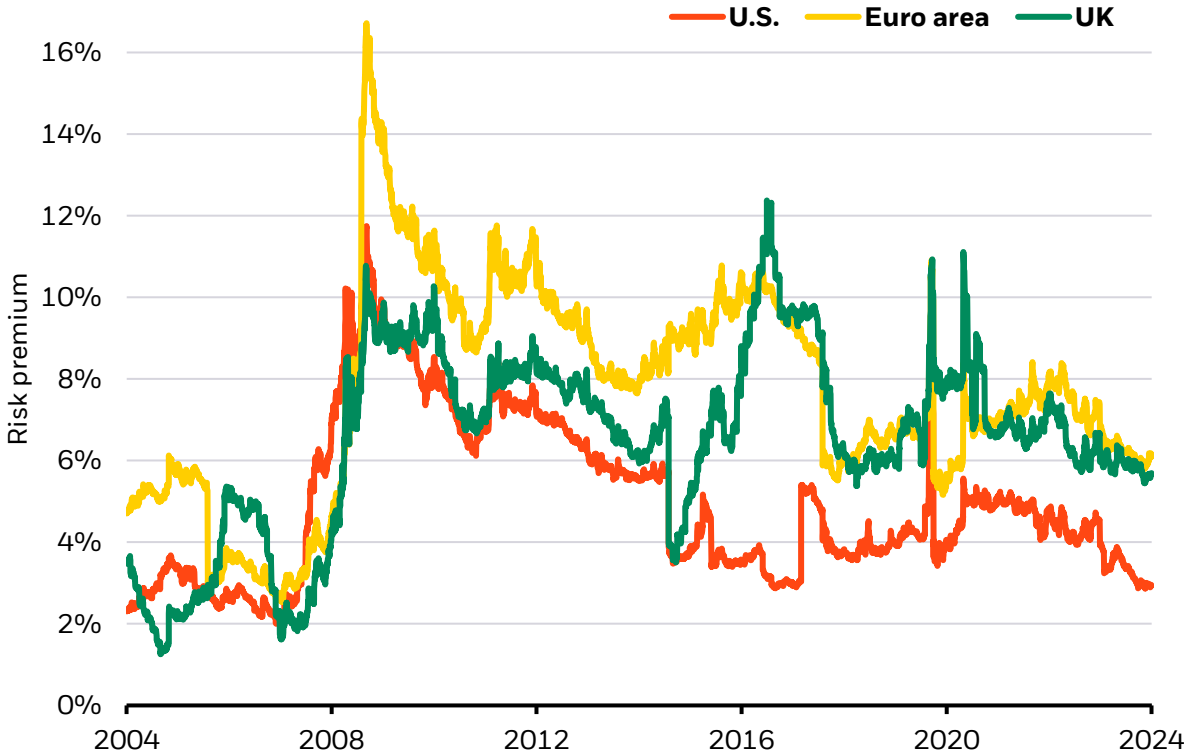


Past performance is not a reliable indicator of future performance. Index returns do not account for fees. It is not possible to invest directly in an index. Source: BlackRock Investment Institute, MSCI with data from Bloomberg, December 2023. Notes: The chart shows monthly U.S. equity returns - based on the MSCI USA - in the old and new regime under three scenarios: keeping the holdings unchanged (buy-and-hold), yearly revisits and semi-annual revisits. The revisits optimize the hypothetical portfolio for returns, diversification and risk with perfect foresight of equity sector returns in the MSCI USA index. This analysis uses historical returns and has been conducted with the benefit of hindsight. Future returns will vary and these results may not be the same for other asset classes. It does not consider potential transaction costs that may detract from returns. It also does not represent an actual portfolio and is shown for illustrative purposes only.

Deliberately taking risk across geographies

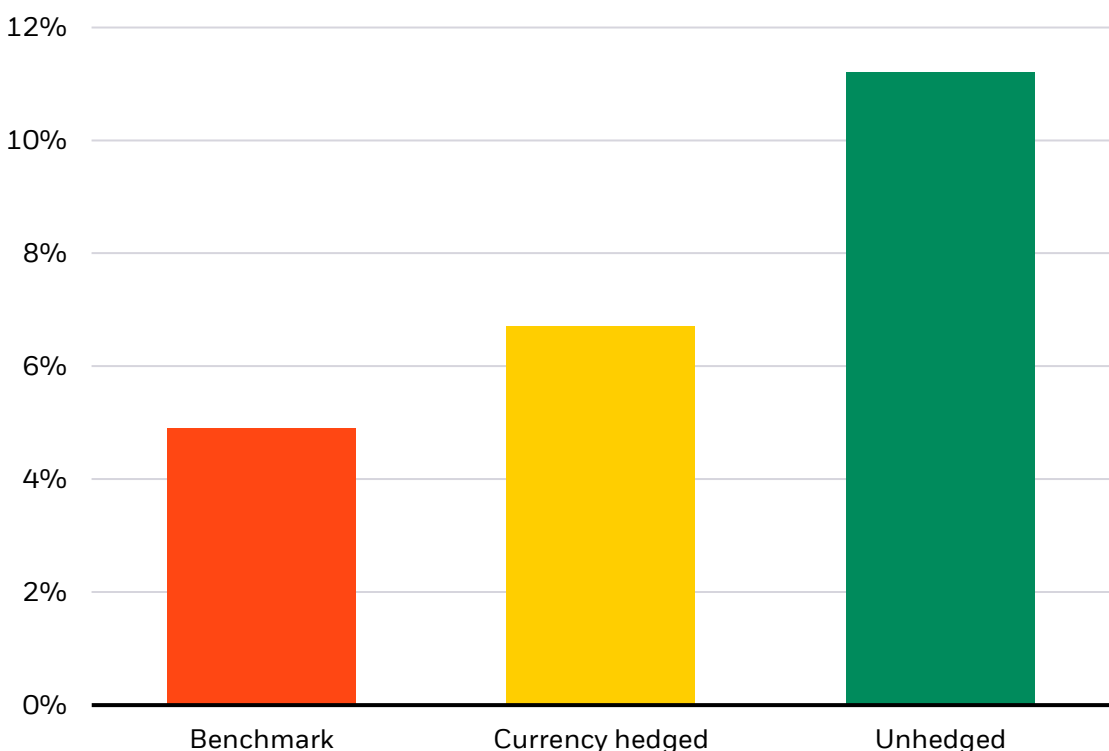
In the UK, we see potential political stability and a cyclical upswing boosting sentiment on beaten-down stock valuations. Japan’s corporate reform and mild inflation warrants a sizeable allocation to Japan equities, in our view.

Sector-adjusted equity risk premium, 2004-2024



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. Source: BlackRock Investment Institute, MSCI with data from LSEG Datastream, July 2024. Notes: The chart shows the equity risk premium – the extra compensation investors demand for investing in stocks over bonds – for U.S., euro area and UK stocks. The U.S. and euro area risk premium is adjusted to match the UK stock market sectoral makeup. Index proxies are: MSCI US and MSCI EMU (GICs level 1 sectors only) and MSCI UK.

Hypothetical strategic allocation to Japan equities

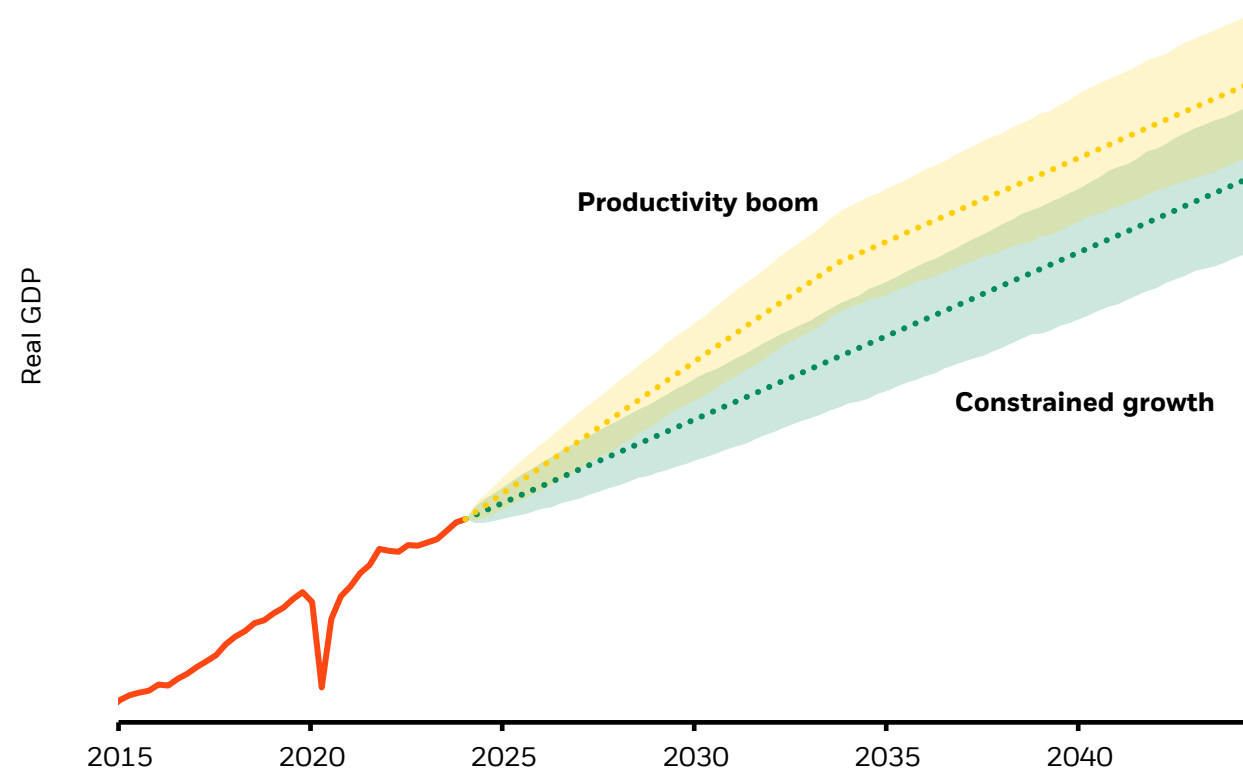


This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise – or even estimate – of future performance. Source: BlackRock Investment Institute, June 2024. Notes: The chart shows our hypothetical allocation to Japanese equities as a percentage of the overall equity in a strategic portfolio with a long-term investment horizon of 10-years relative to their weights in respective benchmarks, on both a currency hedged and unhedged basis. We use the MSCI ACWI for equities. Indexes are unmanaged. It is not possible to invest directly in an index.

Contrasting outcomes reinforce the need for new approaches

Investing today means thinking about how the world can look starkly different in the future – and completely different distributions of outcomes – rather than slight deviations around a central outcome.

Stylized view of two different U.S. GDP outcomes

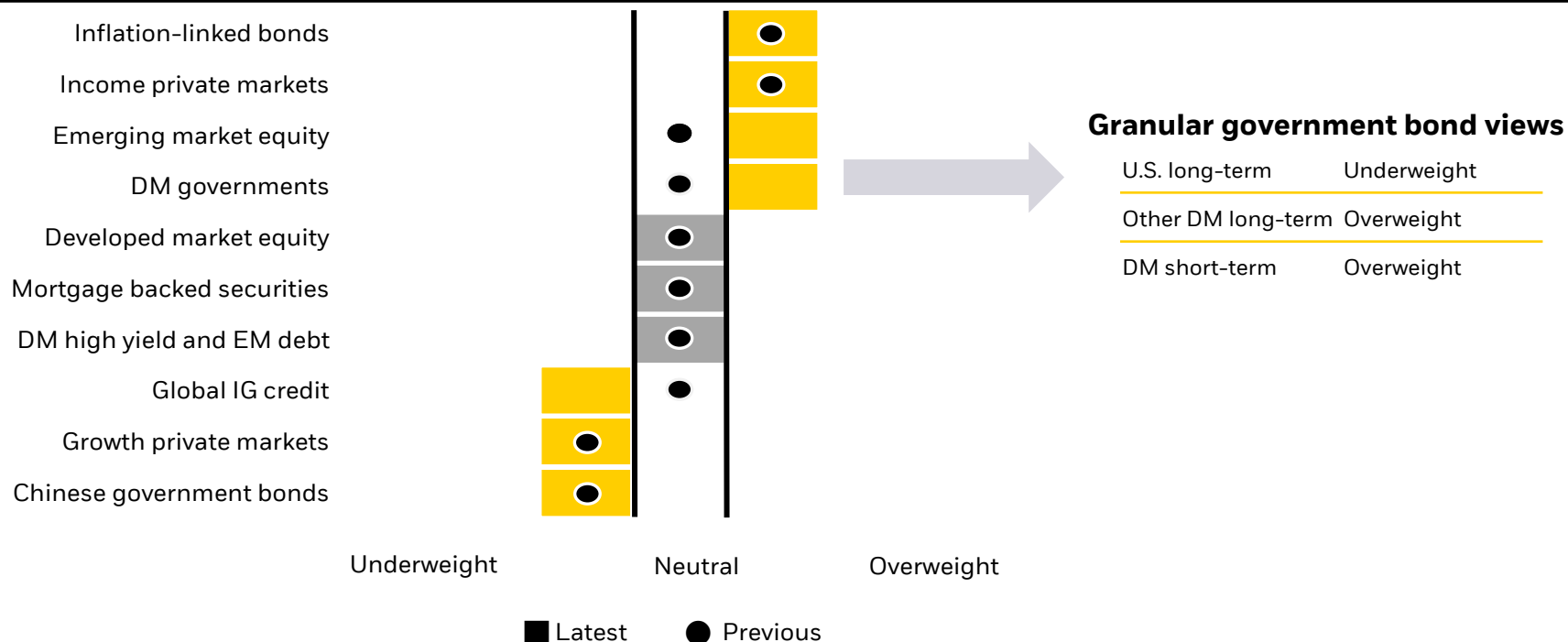


For illustrative purposes only. Forward looking estimates may not come to pass. Source: BlackRock Investment Institute, July 2024. Notes: The chart shows a stylized view of how U.S. GDP could play out under different scenarios where growth is lower than it was pre-pandemic, constrained by workforce aging, and another where growth is boosted over the next decade by an AI-driven productivity boom, before falling below pre-pandemic growth rates. We show one standard deviation bands around those stylized outcomes.

Our latest strategic views

We stay overweight inflation-linked bonds, as inflation’s persistence becomes clearer. Shifting valuations tilt us away from investment grade (IG) credit towards some selective opportunities within developed market (DM) bonds.

Hypothetical U.S. dollar 10-year strategic views vs equilibrium, May 2024









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. Data as of 28 March 2024. 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 US Government Inflation-Linked Bond Index for inflation-linked bonds, MSCI EM for emerging market equity, a combination of Bloomberg Treasury 1-10 Year Index, Bloomberg US Long Treasury Index, Bloomberg Euro Treasury 1-15 Year index, Bloomberg Euro Aggregate Treasury 15 Year+ Index, Bloomberg Sterling Aggregate: Gilts 1-10 Year Index, Bloomberg Sterling Aggregate: Gilts 10+ Year Index and Bloomberg Asia Pacific Japan Treasury Index for DM government bonds. The “Other DM” breakout includes the UK and Japanese government bond indexes. MSCI World US\$ for developed market equity. Bloomberg US MBS Index for mortgage-backed securities. A combination of the Bloomberg US High Yield, Bloomberg Euro High Yield and JP Morgan EMBI Global Diversified indexes for DM high yield and EM debt. A combination of Bloomberg US Credit, Bloomberg Euro Corporate Credit, Bloomberg UK Corporate Credit indexes for Global IG credit, Bloomberg China Treasury + Policy Bank Total Return Index for Chinese government bonds. We use BlackRock proxies for growth and income private market assets due to 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.

Tactical granular views: equities

Six- to 12-month tactical views on selected assets vs. broad global asset classes by level of conviction, July 2024

Our approach is to first determine asset allocations based on our macro outlook – and what’s in the price. **The table below reflects this and, importantly, leaves aside the opportunity for alpha, or the potential to generate above-benchmark returns. The new regime is not conducive to static exposures to broad asset classes, in our view, but is creating more space for potential alpha.**

Equities	View	Commentary
Developed markets		
United States		We are overweight given our positive view on the AI theme. Valuations for AI beneficiaries are supported as tech companies keep beating high earnings expectations. We think upbeat sentiment can broaden out. Falling inflation is easing pressure on corporate profit margins.
Europe		We are underweight. Valuations are looking more attractive. A pickup in growth and European Central Bank rate cuts support an ongoing earnings recovery.
UK		We are overweight. Political stability and a growth pickup could improve investor sentiment, lifting the UK's low valuation relative to other DM stock markets.
Japan		We are overweight. Mild inflation and shareholder-friendly reforms are positives. We see the BOJ normalizing policy – not tightening. A weak yen is a drag on returns for international investors.
Emerging markets		
China		We are neutral. The growth and earnings outlook is mixed. We see valuations for India and Taiwan looking high.
		We are neutral. We see risks from weak consumer spending, even with measured policy support. An aging population and geopolitical risks are structural challenges.
<div style="display: flex; align-items: center; gap: 10px;"> <div style="background-color: #f08080; padding: 5px; border: 1px solid black;">Underweight</div> <div style="background-color: #808080; padding: 5px; border: 1px solid black;">Neutral</div> <div style="background-color: #ffff00; padding: 5px; border: 1px solid black;">Overweight</div> <div>● Previous view</div> </div>		

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Tactical granular views: fixed income

Underweight

Neutral

Overweight

● Previous view

Six- to 12-month tactical views on selected assets vs. broad global asset classes by level of conviction, July 2024

Fixed income	View	Commentary
Short U.S. Treasuries	+1	We are overweight. We prefer short-term government bonds for income as interest rates stay higher for longer.
Long U.S. Treasuries	Neutral	We are neutral. Markets have cut expectations of Fed rate cuts and term premium is close to zero. We think yields will keep swinging in both directions on new economic data.
Global inflation-linked bonds	Neutral	We are neutral. We see higher medium-term inflation, but cooling inflation and growth may matter more near term.
Euro area govt bonds	Neutral	We are neutral. Market pricing reflects policy rates in line with our expectations and 10-year yields are off their highs. Political developments remain a risk to fiscal sustainability.
UK gilts	Neutral	We are neutral. Gilt yields have tightened to U.S. Treasuries and market pricing of future yields is in line with our view.
Japanese govt bonds	-2	We are underweight. Stock returns look more attractive to us. We see some of the least attractive returns in JGBs.
China govt bonds	Neutral	We are neutral. Bonds are supported by looser policy. Yet we find yields more attractive in short-term DM paper.
U.S. agency MBS	Neutral	We are neutral. We see agency MBS as a high-quality exposure in a diversified bond allocation and prefer it to IG.
Short-term IG credit	+1	We are overweight. Short-term bonds better compensate for interest rate risk. We prefer Europe over the U.S.
Long-term IG credit	-1	We are underweight. Spreads are tight, so we prefer taking risk in equities from a whole portfolio perspective. We prefer Europe over the U.S.
Global high yield	Neutral	We are neutral. Spreads are tight, but the total income makes it more attractive than IG. We prefer Europe.
Asia credit	Neutral	We are neutral. We don't find valuations compelling enough to turn more positive.
EM hard currency	Neutral	We are neutral. The asset class has performed well due to its quality, attractive yields and EM central bank rate cuts. We think those rate cuts may soon be paused.
EM local currency	Neutral	We are neutral. Yields have fallen closer to U.S. Treasury yields, and EM central banks look to be turning more cautious after cutting policy rates sharply.

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BlackRock Investment Institute

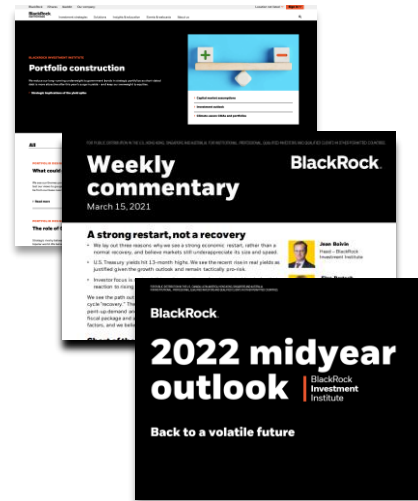


Jean Boivin
Head – BlackRock
Investment Institute

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

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We generate macro, market and portfolio research to help our portfolio managers and clients navigate markets and build robust portfolios. We share our insights through publications on:

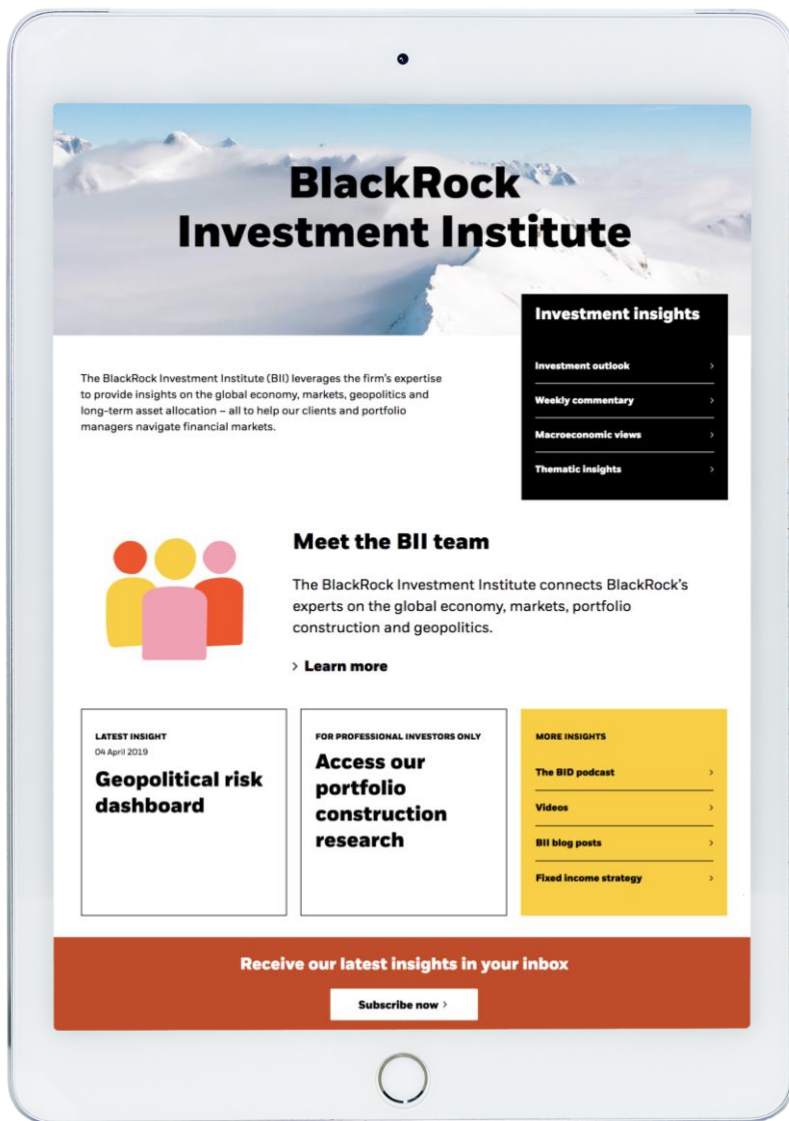
- Macro and market framing
- Portfolio design and return expectations for institutional and professional investors
- Policy and politics

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- **Daily global meeting**
 - Global experts share market views and debate a weekly question
- **Global Outlook Forum**
 - BlackRock’s top 100 market experts gather twice a year to discuss the macro and market outlook



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