Looking beyond the restart
2021 midyear investment themes

The new nominal – The powerful economic restart is broadening, with Europe and other major economies catching up with the U.S. We expect a higher inflation regime in the medium term – with a more muted monetary response than in the past.

**Tactical implication**: We go overweight European equities and inflation-linked bonds. We cut U.S. equities to neutral.

**Strategic implication**: We remain underweight DM government bonds and prefer equities over credit.

China stands out – Growth in China is starting to slow at the same time the policy stance is relatively tight. The regulatory crackdown on dominant companies is ongoing. We see these as key aspects of China’s efforts to improve the quality of growth.

**Tactical implication**: We break out China from EM with a neutral stance on equities and an overweight to debt.

**Strategic implication**: Our neutral allocation to Chinese assets is multiples larger than typical benchmark weights.

Journey to net zero – There is no roadmap for getting to net zero, and we believe markets underappreciate the profound changes coming. The path is unlikely to be a smooth one – and we see this creating opportunities across investment horizons.

**Tactical implication**: We are overweight the tech sector as we believe it is better positioned for the green transition.

**Strategic implication**: We like DM equity and the tech sector as a way to play the climate transition.

The opinions expressed are as of July 2021 and are subject to change at any time due to changes in market or economic conditions. Strategic implications refer to long-term views, tactical implications refer to asset views on a 6-12 month horizon.
Snapshot of our views – July 2021

Reaffirming our directional views

**Strategic view** | **Tactical view**
---|---
**Equities** | +1 | +1
**Credit** | -1 | Neutral
**Govt bonds** | -1 | -1

- **Strategic horizon**: We keep our overweight on equities. A better outlook for earnings, moderate valuations and relative appeal of developed market equities brightened on incorporating climate change in our expected returns.
- **Tactical horizon**: We stay overweight as we expect the restart to accelerate and interest rates to stay low.

- **Strategic horizon**: We keep our underweight given diminished ability to act as portfolio ballasts. We prefer inflation-linked bonds. Rising debt levels may eventually pose risks to the low-rate regime.
- **Tactical horizon**: We remain underweight duration on expectations of gradually climbing yields amid the restart.

**Tactical granular view changes**

**European equities** | **Upgrade to overweight**
---|---
- We see a brighter outlook for the attractively valued asset class on expectations of a broadening economic restart.

**U.S. equities** | **Downgrade to neutral**
---|---
- We believe U.S. growth momentum is peaking. We prefer other regions to play the restart, and focus on U.S. sectors delivering consistent earnings growth.

**U.S. Treasuries** | **More underweight**
---|---
- We expect more upward pressure on nominal yields on the back of the accelerated restart. We upgrade U.S. inflation-linked bonds to overweight as we see an attractive opportunity vs. euro area equivalents.

**EM equities & debt** | **Downgrade to neutral**
---|---
- We see a slower pace of vaccinations delay a return to pre-Covid levels of growth. An uncertain U.S. dollar outlook and tightening monetary policy across many EMs spurs our downgrade of local currency debt.
The restart is real – and powerful

Output has accelerated sharply as the U.S. restarts - in contrast to prolonged weakness following the global financial crisis. But strong growth is unlikely to be sustained once the restart completes.

**U.S. GDP growth trend after the Covid shock and global financial crisis**

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**Forward looking estimates may not come to pass.** Sources: BlackRock Investment Institute and Reuters News, with data from Haver Analytics, July 2021. Notes: The pink line represents the extrapolation of the five-year growth trend preceding the global financial crisis (GFC). The yellow area represents a range of consensus assumptions for trend growth following the Covid shock. The orange line represents actual U.S. GDP up to the first quarter of 2021 and the median forecast from the second quarter of 2021 to the last quarter of 2022, based on the latest Reuters poll as of June 10, 2021. We plot the log of GDP so that the slope of the line indicates the trend growth rate.
The restart is broadening out to the euro area and Japan
China activity levels surpassed pre-Covid trend estimates earlier this year. We see U.S. activity now back above pre-Covid levels. Restart momentum is now picking up in the euro area and Japan.

**Estimated GDP paths, 2020–2023**

Forward looking estimates may not come to pass. Sources: BlackRock Investment Institute, U.S. Bureau of Economic Analysis, Eurostat, Cabinet Office of Japan, China National Bureau of Statistics, with data from Refinitiv Datastream and Reuters News, July 2021. The chart shows projections of the level of GDP in different economies, according to latest consensus estimates compiled by Reuters. Solid lines denote published GDP data, and dotted line denotes median consensus expectations.
We see inflation heading higher in the medium term

We see medium-term inflation near the top end of forecasts because of new central bank frameworks and supply pressures. Expect volatility in the near term as restart dynamics play out.

U.S. firm price trends, core consumer price index (CPI) and inflation estimates, 2007–2026

Sources: BlackRock Investment Institute, National Federation of Independent Business (NFIB), U.S. Bureau of Labor Statistics, Philadelphia Federal Reserve and University of Michigan, with data from Refinitiv Datastream and Haver Analytics, July 2021. Notes: the orange line shows the net number of firms in the NFIB survey of small and medium-sized businesses reporting that they are currently raising their prices. A value of 0 indicates that the same number of firms are raising and reducing prices. The solid yellow line shows the annual change in the U.S. core CPI inflation rate. The grey band shows a range of various estimates of U.S. CPI in five years’ time. This range includes medium-term inflation expectations from the University of Michigan consumer survey and the Survey of Professional Forecasters and a market pricing based estimate of average annual inflation using five-year forward breakeven inflation rates.
Fed only just getting into the inflation zone

The Fed’s current estimates of expected inflation – that take into account the near-term spurt in inflation – will soon show it partially achieving a “make up” of past inflation misses.

U.S. core PCE inflation catch-up rate vs. Fed’s 2% target and our CPI estimate, 2015–2026

Sources: BlackRock Investment Institute, U.S. Bureau of Economic Analysis and Federal Reserve, June 2021. Notes: The chart shows the range of future PCE inflation levels over the Fed’s policy horizon, which we set at two years, that would be needed on average to make up for past inflation undershoots of the Fed’s 2% target. The undershoot is calculated as the average actual core PCE inflation over the previous two to five years. The red and yellow lines show the average of Fed forecasts of annual core personal consumption expenditure inflation in Q4 2021, Q4 2022 and Q4 2023 from its quarterly Summary of Economic Projections. The red dot shows our estimate for 10-year average CPI inflation from Dec 2026-2036. CPI inflation is expected to be around 0.3 percentage points above PCE inflation over the forecast horizon. Forward looking estimates may not come to pass.
More spending in 2022 needed to avert euro area fiscal cliff

Fiscal support this year has been on par with 2020, continuing the income bridge through renewed lockdowns. But national governments will need to increase 2022 spending to avert a fiscal cliff.

**Euro area spending measures, 2020-2022**

Sources: BlackRock Investment Institute, European Commission, national budgets, June 2021. Notes: the chart shows the actual and estimated fiscal expenditure outlays as a percentage of GDP in the euro area and selected major economies under national spending plans (orange columns). The yellow columns show the estimated spending as a percentage of GDP under the euro area’s €672.5 billion Recovery and Resilience Facility brought about to mitigate the economic and social impact of the Covid shock.
European employment recovery key to avoiding scarring
Policy support has limited permanent damage so far – in contrast to past recessions. Avoiding long-lasting impact will need policies to help workers transition into new jobs in a post-Covid labor market.

European level of employment, trends and unemployment rate, 1970–2020

Sources: BlackRock Investment Institute and Eurostat, with data from Refinitiv Datastream, June 2021. Notes: The chart on the left shows the previous trajectories of euro area employment before subsequent downturns. The orange line shows the actual level of employment. The yellow lines are illustrative only and show the estimated level of employment had the pre-downturn trend rate had persisted. The level of employment is shown in log units for more accurate historical comparison. The chart on the right shows the euro areas unemployment rates. The yellow lines indicate the rate just prior to the downturn being held constant. They are hypothetical and for illustrative purposes only.
China is keeping policy relatively tight even as growth slows

Beijing’s focus on quality of growth should bear fruit in the long run, keeping us heavily overweight on Chinese assets on a strategic horizon but tactically neutral.

China industrial production and exports, 2019–2021

Sources: BlackRock Investment Institute, China National Bureau of Statistics and China Customs, with data from Haver Analytics, July 2021. Note: The chart shows seasonally adjusted Chinese industrial production and exports rebased to 100 at January 2019.
Wide range of potential outcomes

How does the current environment compare with the recovery after global financial crisis? We are on a very different trajectory now, in our view. Historic fiscal stimulus and innovative monetary policy – the policy revolution – make a repeat of the 10-year bull market in stocks and bonds unlikely. Our base case: the new nominal.

Policy revolution
Historic fiscal and monetary policy helps drive the restart.

Roaring ‘20s
Boost to productivity and potential growth, leading to a permanent shift higher in growth amid contained inflation. Bullish stocks, neutral bonds

Back to trend growth
Historic fiscal and monetary policy helps drive the restart and a return to pre-Covid trend pace of growth.

New nominal
Fed adjusts policy in line with new framework, staying well behind the curve. Inflation rises in medium term. Bullish equities, neutral bonds

Policy tightened too late
Lose control of inflation expectations; interest rates surge. Bearish stocks and bonds

1929 redux
The new framework allows asset bubbles to swell and burst. We don’t see major imbalances yet to make this a concern. Bearish stocks, neutral bonds

Historical policy response
Policy tightened before inflation rises sustainably above target. We don’t see this as possible given the policy and political response.

Slowest recovery in post-World War II history
Bullish stocks and bonds for a decade

COVID-19

Initial shock
Weak response: broad deleveraging, sluggish growth, low and falling inflation, over-reliance on monetary policy.

Sources: BlackRock Investment Institute, July 2021. Notes: The schematic shows hypothetical macro and policy outcomes now compared with the sluggish outcome following the GFC. These are our views on the implications for equities and government bonds as of July 2021. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass.
Strong risk asset performance, with cyclicals leading

Our pro-risk stance, preference for equities over credit and overweight on inflation-linked bonds have played out as markets wake up to the prospects of an accelerated restart.

Asset performance year-to-date, July 2021

TACTICAL VIEW

Past performance is not a reliable indicator of current or future results. It is not possible to invest directly in an index. Indexes are unmanaged and do not account for management fees.

Source: BlackRock Investment Institute, with data from Datastream Refinitiv, July 2021. Notes: Data are through 29 June. The letters in brackets indicate our current investment view on the asset class, with our former view where this has changed from our previous view. Indexes or prices used are MSCI AC World USD, S&P U.S. Treasury Bill Current 3m Index - Price Index, Bloomberg Barclays Global Credit, Bloomberg Barclays Global Aggregate - Treasuries USD, S&P U.S. small-cap 600 index, S&P 500 Composite, STOXX Europe 50 (USD), FTSE 100, MSCI EM, MSCI AC Asia Ex JP, MSCI China, MSCI Japan USD, MSCI China Government USD, Bloomberg Barclays U.S. Treasury: U.S. Tips USD, Bloomberg Barclays U.S. Treasury USD, Bloomberg Barclays Euro Aggregate Treasury Italy USD, Bloomberg Barclays Euro Aggregate Treasury Germany USD, Bloomberg Barclays Global High Yield USD, JPM EMBI Global Diversified - Index Level, JPM JACI Index - Index Level, JPM GBI-EM Composite - Index Level. Returns are shown in USD.
Turning positive on Europe as the restart broadens

We upgrade European equities to overweight and cut U.S. to neutral. We see cyclical sectors in Europe playing catch-up as the restart broadens beyond the U.S.

Average relative returns of U.S. and European cyclical sectors since March 2020

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Sources: BlackRock Investment Institute and MSCI, with data from Refinitiv Datastream, July 2021. Notes: The chart shows the average relative returns of high-beta sectors within the MSCI USA and MSCI Europe indexes and their relative returns vs. the MSCI World index since March 2020 equity market trough. A beta of 1 indicates that the sector moves in line with the broader MSCI World. We consider sectors with a beta significantly greater than 1 to show the ones with the greatest sensitivity to cyclicality. The index proxies and betas of the sectors shown are as follows: MSCI USA Materials (1.16), MSCI USA Financials (1.11), MSCI USA IT (1.25), MSCI Europe IT (1.23) and MSCI Europe Financials (1.21).
Virus dynamics in Japan are improving

Vaccinations in Japan are accelerating sharply, suggesting a swift rebound in mobility and economic activity. We are upgrading Japanese equities to neutral on an improving domestic backdrop.

Vaccination rollout in selected developed economies, July 2021

Source: BlackRock Investment Institute, Our World in Data, data as of July 2021. The chart shows the share of the total population that has received at least one dose of the COVID-19 vaccine. This may not equal the share that are fully vaccinated if the vaccine requires two doses. If a person receives the first dose of a 2-dose vaccine, this metric goes up by 1. If they receive the second dose, the metric stays the same. The gaps on certain series are due to non-availability of daily data from all countries.
Outlook for emerging market assets sours
The near term earnings outlook for China – the largest component of EM Asia indices – is turning less bullish. We also see U.S. dollar uncertainty and relatively tighter monetary policy weighing on EMs.

MSCI World vs. MSCI China earnings revision ratio, 2015-2021

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Source: BlackRock Investment Institute and Refinitiv Datastream, data as of July 2021. The chart shows the earnings revision ratio – the ratio of 12-month forward consensus earnings upgrades vs downgrades – for MSCI China and MSCI World indexes.
We prefer inflation-linked bonds in the U.S. over euro area

We see the recent pullback in U.S TIPS as brightening their appeal, particularly relative to the euro area inflation-linked bonds where the outlook for inflation remains subdued.

Change in U.S. vs euro area 10-year breakevens, Aug 2020-July 2021

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Sources: BlackRock Investment Institute, with data from Refinitiv Datastream, July 2021. Notes: The chart shows the market-implied expectations of forward U.S. and euro area inflation using the 10-year breakeven inflation rate and the U.S. 10-year Treasury yield and the 10-year German bund yield respectively.
Going more underweight U.S. Treasuries

We see the balance of risks is for gradually higher yields as markets continue to price in the economic restart, especially given the pullback in yields in recent months.

U.S. 10-year Treasury yield, breakeven inflation and real yield vs. our estimates, July 2021

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Source: BlackRock Investment Institute and Refinitiv Datastream, data as of 17 June 2021. Notes: The chart shows the U.S. 10-year Treasury yield (nominal yield) and the pricing of Treasury inflation protected securities – the 10-year TIPS yield, or real yield, and the breakeven inflation rate, or the future rate of inflation being priced by markets in TIPS. The short bars on the chart show our 5-year ahead expected values for U.S. 10-year nominal yields using the Bloomberg Barclays U.S. Government bond index as a proxy and our estimates for 10-year average inflation from Dec 2026-2036. Forward looking estimates may not come to pass.
We prefer equity to credit in strategic allocations
We find more appeal in equities where valuations appear more in line with history even after the rally. Credit spreads have tightened to historical lows following the sharp rebound from last March.

Equity risk premiums and credit spreads current vs. historical

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Source: BlackRock Investment Institute and Refinitiv Datastream, data as of May 2021. The chart shows the equity risk premium and historical ranges since 1995 for major equity regions based on MSCI indices and the credit spreads for the U.S. Investment Grade and High Yield markets based on Bloomberg Barclays indices. We calculate the equity risk premium based on our expectations for nominal interest rates and the implied cost of capital for respective equity markets. Credit spreads are calculated by taking the difference between the credit market yields and the corresponding government bond yields.
A green transition is favorable for risk assets

We incorporate climate change into our return assumptions. We see the green transition playing out at the industry and sector level, warranting a granular asset allocation.

Five-year expected return differential in green transition vs. no-climate-action

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. Sources: BlackRock Investment Institute, with data from Refinitiv Datastream and Bloomberg, July 2021. Data as of 31 March 2021. Notes: The chart shows the estimated difference in U.S. dollar expected returns over the next five years for four sectors of the MSCI USA Index in our base case of a "green" transition (policies and actions taken to mitigate climate change and damages, and to limit temperature rises to no more than 2 degrees Celsius by 2100) vs. a no-climate-action scenario. The estimated sectoral impact is based on expected differences in economic growth, corporates earnings and asset valuations across the two scenarios. See more here.
## Directional views

**Strategic (long-term) and tactical (6-12 month) views on broad asset classes, July 2021**

<table>
<thead>
<tr>
<th>Asset</th>
<th>Strategic view</th>
<th>Tactical view</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equities</strong></td>
<td></td>
<td>We keep our overweight equities on a strategic horizon. We see a better outlook for earnings amid moderate valuations. 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 stay overweight equities as we expect the restart to re-accelerate and interest rates to stay low. We tilt toward cyclical and maintain a quality bias.</td>
</tr>
<tr>
<td><strong>Credit</strong></td>
<td></td>
<td>We stay underweight credit on a strategic basis as valuations are rich and we prefer to take risk in equities. On a tactical horizon, we are neutral credit following the tightening in spreads in investment grade and high yield.</td>
</tr>
<tr>
<td><strong>Govt bonds</strong></td>
<td></td>
<td>We are strategically underweight nominal government bonds given their diminished ability to act as portfolio ballasts with yields near lower bounds. Rising debt levels may eventually pose risks to the low rate regime. Tactically, we prefer inflation-linked bonds – particularly in the U.S. relative to the euro area on valuations. We add to our underweight on U.S. Treasuries on expectations of gradually rising yields.</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td></td>
<td>We are moderately pro-risk and keep some cash to potentially further add to risk assets on any market turbulence.</td>
</tr>
<tr>
<td><strong>Private markets</strong></td>
<td></td>
<td>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.</td>
</tr>
</tbody>
</table>

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**Tactical granular views: equities**
Six to 12-month tactical views on selected assets vs. broad global asset classes by level of conviction

<table>
<thead>
<tr>
<th>Region</th>
<th>View</th>
<th>Commentary</th>
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<tbody>
<tr>
<td>United States</td>
<td></td>
<td>We turn neutral U.S. equities. We see U.S. growth momentum peaking and expect other regions to be attractive ways to play the next leg of the restart as it broadens to other regions, notably Europe and Japan.</td>
</tr>
<tr>
<td>U.S. small caps</td>
<td>+1</td>
<td>We stay overweight U.S. small-caps. We see potential in this segment of the U.S. equity market to benefit from the cyclical rebound in domestic activity brought about an accelerated vaccination rollout.</td>
</tr>
<tr>
<td>Europe</td>
<td>+1</td>
<td>We upgrade European equities to overweight on the back of the broadening restart. We see a sizeable pickup in activity helped by accelerating vaccinations. Valuations remain attractive relative to history and investor inflows into the region are only just starting to pick up.</td>
</tr>
<tr>
<td>UK</td>
<td></td>
<td>We turn neutral UK equities following their strong performance. We see the market as fairly valued and prefer European equities.</td>
</tr>
<tr>
<td>Japan</td>
<td></td>
<td>We upgrade Japanese equities to neutral. We see a global cyclical rebound helping boost earnings growth in the second-half of the year. The country’s virus dynamics are also improving.</td>
</tr>
<tr>
<td>China</td>
<td></td>
<td>While overweight on a strategic basis, we see near-term risks. Growth is slowing at the same the policy stance is tight – and may not respond in a timely way as authorities focus on the quality of growth. The anti-monopoly clampdown is ongoing.</td>
</tr>
<tr>
<td>Emerging markets</td>
<td></td>
<td>We downgrade EM equities to neutral. We see more uncertainty on the U.S. dollar outlook due to a risk premium from Fed communication. Many EMs have started tightening policy, showing less policy support and a greater risk of scarring.</td>
</tr>
<tr>
<td>Asia ex-Japan</td>
<td></td>
<td>We downgrade Asia ex-Japan equities to neutral. The anti-monopoly clampdown in the heavyweight Chinese and broader geopolitical risks dampen the outlook, in our view.</td>
</tr>
</tbody>
</table>

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## Tactical granular views: fixed income

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

<table>
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<tr>
<th>Asset</th>
<th>View</th>
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</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasuries</td>
<td>-2</td>
<td>We add to our underweight on U.S. Treasuries primarily on valuations. We see the balance of risks is for gradually higher yields as markets continue to price in the economic restart, especially given the pullback in yields in recent months.</td>
</tr>
<tr>
<td>Treasury Inflation-Protected Securities</td>
<td>+1</td>
<td>We turn overweight U.S. TIPS. We believe the recent pullback in the asset class presents an attractive opportunity, particularly on a relative basis against European inflation breakevens as the outlook for euro area inflation remains sluggish.</td>
</tr>
<tr>
<td>German bunds</td>
<td>Neutral</td>
<td>We are neutral on bunds. Although the ECB may begin tapering this year given inflation dynamics, we see little room for a substantive change in policy in the near term.</td>
</tr>
<tr>
<td>Euro area peripherals</td>
<td>Neutral</td>
<td>We are neutral euro area peripheral government bonds despite recent outperformance given stability in ECB policy, low volatility in peripherals and better value elsewhere.</td>
</tr>
<tr>
<td>China government bonds</td>
<td>+1</td>
<td>We initiate a view on Chinese government bonds with an overweight. We see the relatively stability of interest rates and the carry on offer as brightening their appeal.</td>
</tr>
<tr>
<td>Global investment grade</td>
<td>-1</td>
<td>We remain underweight investment grade credit. We see little room for further yield spread compression and favor more cyclical exposures such as Asian fixed income.</td>
</tr>
<tr>
<td>Global high yield</td>
<td>Neutral</td>
<td>We downgrade high yield to neutral after the asset class’ strong performance. Spreads are now below where we see high yield as attractive valued. We prefer to take risk in equities.</td>
</tr>
<tr>
<td>Emerging market – hard currency</td>
<td>Neutral</td>
<td>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.</td>
</tr>
<tr>
<td>Emerging market – local currency</td>
<td>Neutral</td>
<td>We downgrade to neutral and see more uncertainty on the U.S. dollar outlook due to a risk premium from Fed communication. Many EMs have started tightening policy, showing less policy support and a greater risk of scarring, in our view.</td>
</tr>
<tr>
<td>Asia fixed income</td>
<td>+1</td>
<td>We are overweight Asia fixed income. Outside of China, we like Asia sovereigns and credit for their yield and income given the region’s fundamental outlook.</td>
</tr>
</tbody>
</table>

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