CAPITAL AT RISK. INVESTMENTS CAN RISE OR FALL IN VALUE.

BlackRock

October 2026

2026 Global Outlook Q4 update

Scarcity vs. abundance

BlackRock
Investment
Institute

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

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2026 Q4 Outlook themes

1.

AI scarcity

The AI buildout is accelerating, bringing binding constraints forward. We are neutral on U.S. equities, leaning into AI within that stance, and are emerging market stocks. We remain focused on opportunities driven by bottlenecks.

2.

Durable income

Global government bond yields have surged. Higher yields have restored income opportunities, but only via a flexible approach. We are overweight short-term U.S. Treasuries and neutral on longer-dated Treasuries.

3.

Beyond labels

Asset-class buckets are a less useful starting point in a world shaped by mega forces. Infrastructure shows why: Its exposure to AI demand, energy security and fragmentation runs across markets and asset classes.

The opinions expressed are as of October 2026 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. This information should not be relied upon by the reader as research or investment advice regarding any particular funds, strategy or security.

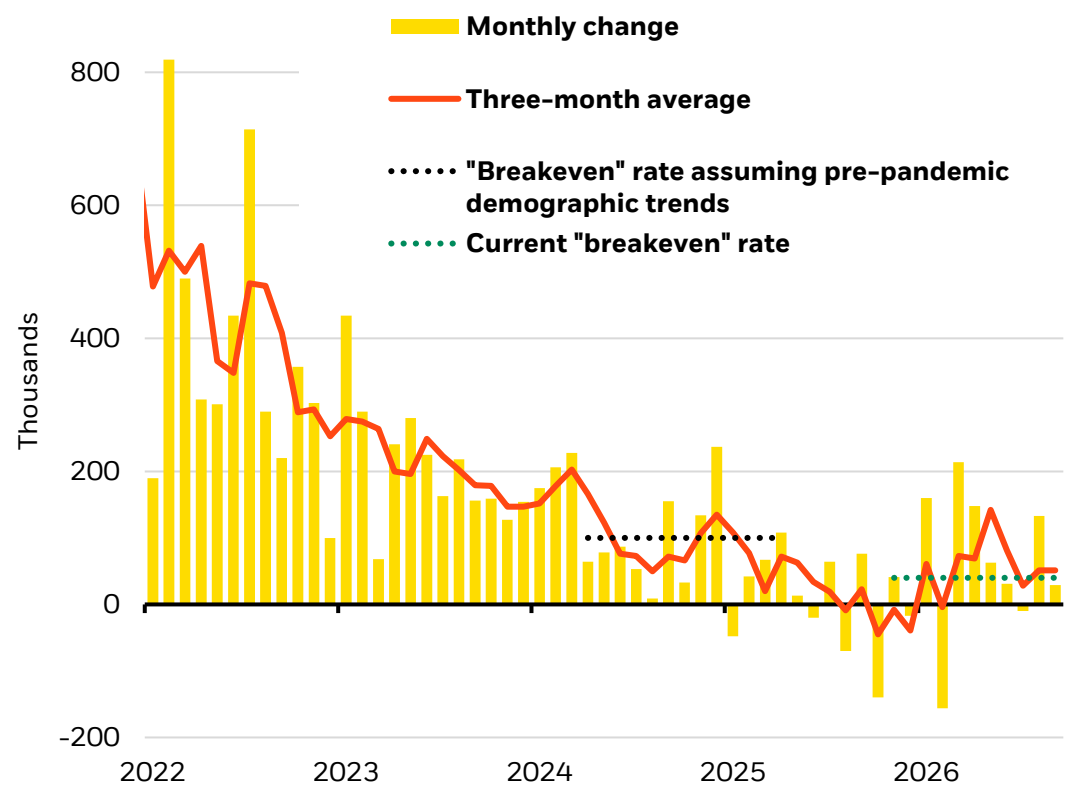
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Strengthening activity keeps inflation pressure firm

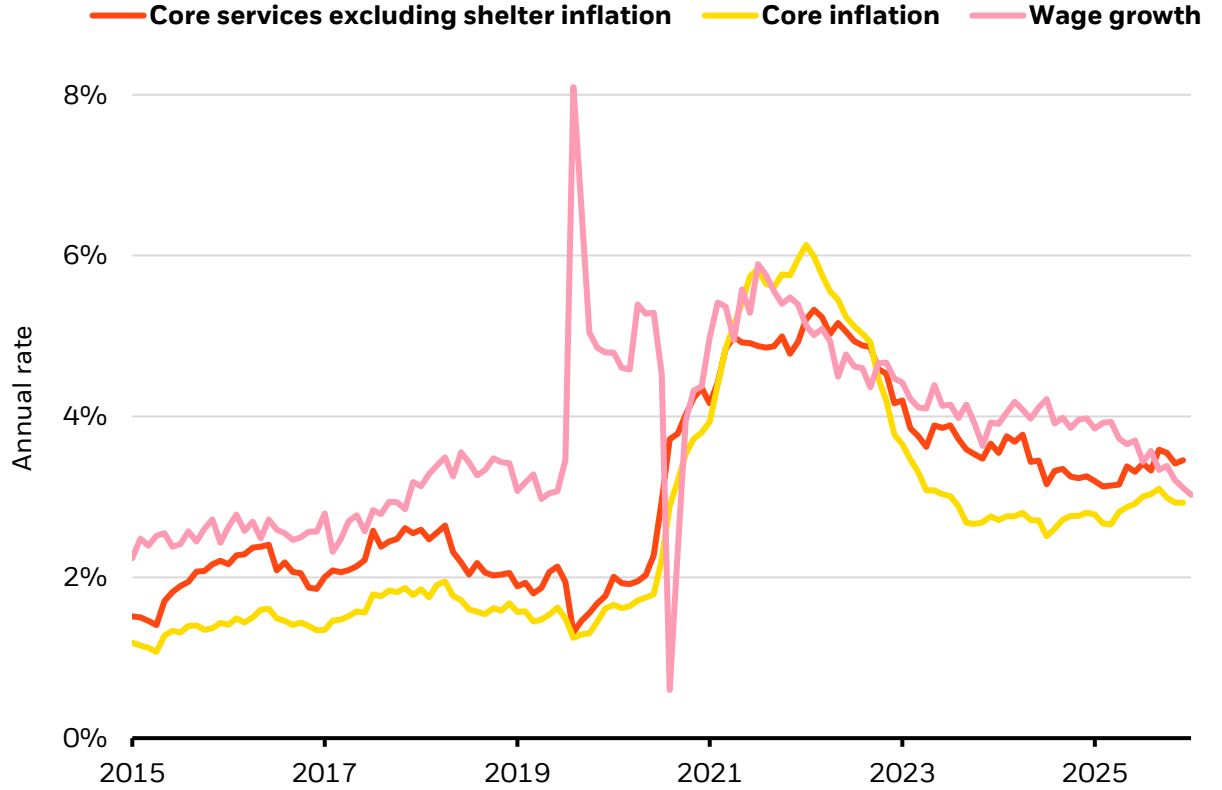
A lower “breakeven” pace of job creation means recent jobs growth is still strong relative to labor supply. We think strengthening economic activity is stoking inflationary pressure, just as wages and underlying inflation stay elevated.

Monthly change in U.S. payrolls, 2022–2026



Source: BlackRock Investment Institute, the U.S. Bureau of Labor Statistics, Federal Reserve and Census Bureau, with data from Haver Analytics, October 2026. Note: The bars show the monthly change in nonfarm payrolls. The solid line shows the three-month average. The dotted lines are BlackRock estimates of the “breakeven” rate of payrolls growth – how much payrolls need to rise each month to keep unemployment steady. Assumed pre-pandemic demographic trends capture population, labor force participation and migration.

U.S. wage and PCE inflation, 2015–2026



Source: BlackRock Investment Institute, U.S. Bureau of Labor Statistics (BLS), U.S. Bureau of Economic Analysis (BEA), with data from Haver Analytics, October 2026. Note: The lines show the annual change in core inflation, core services excluding shelter inflation and wages. Inflation is measured using personal consumption expenditures (PCE). Wage growth captures the annual change in average hourly earnings.

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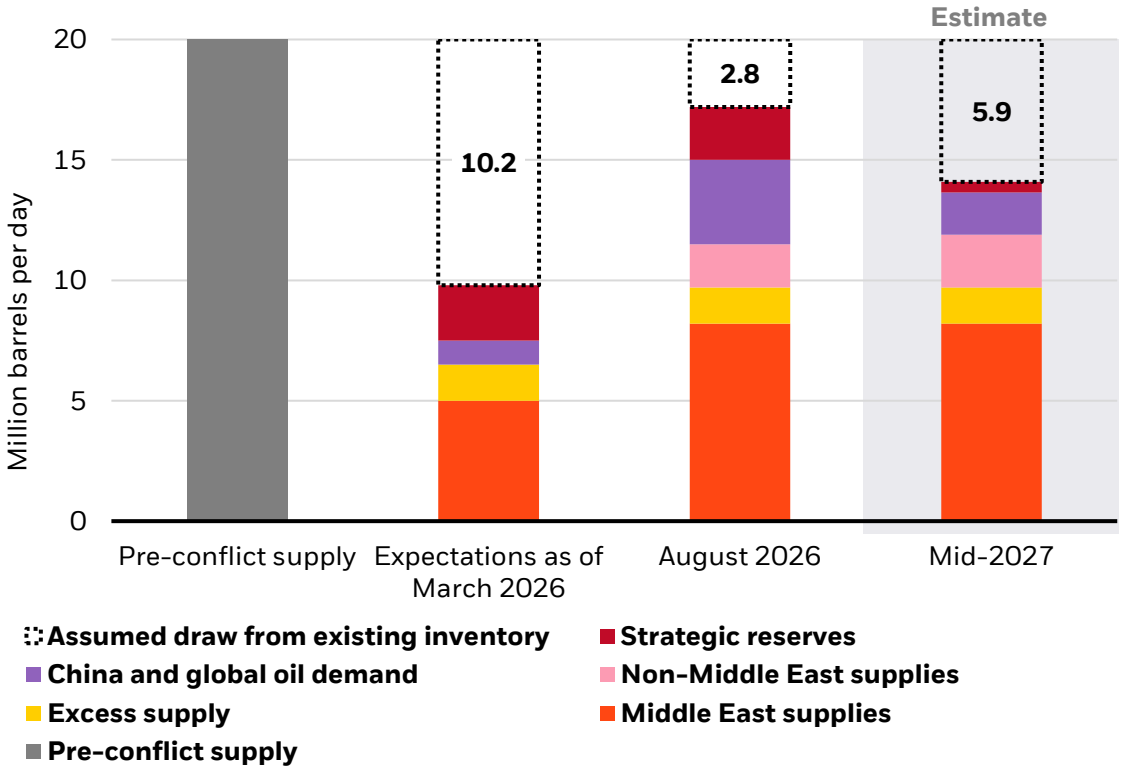
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Surprise energy buffers are depleting

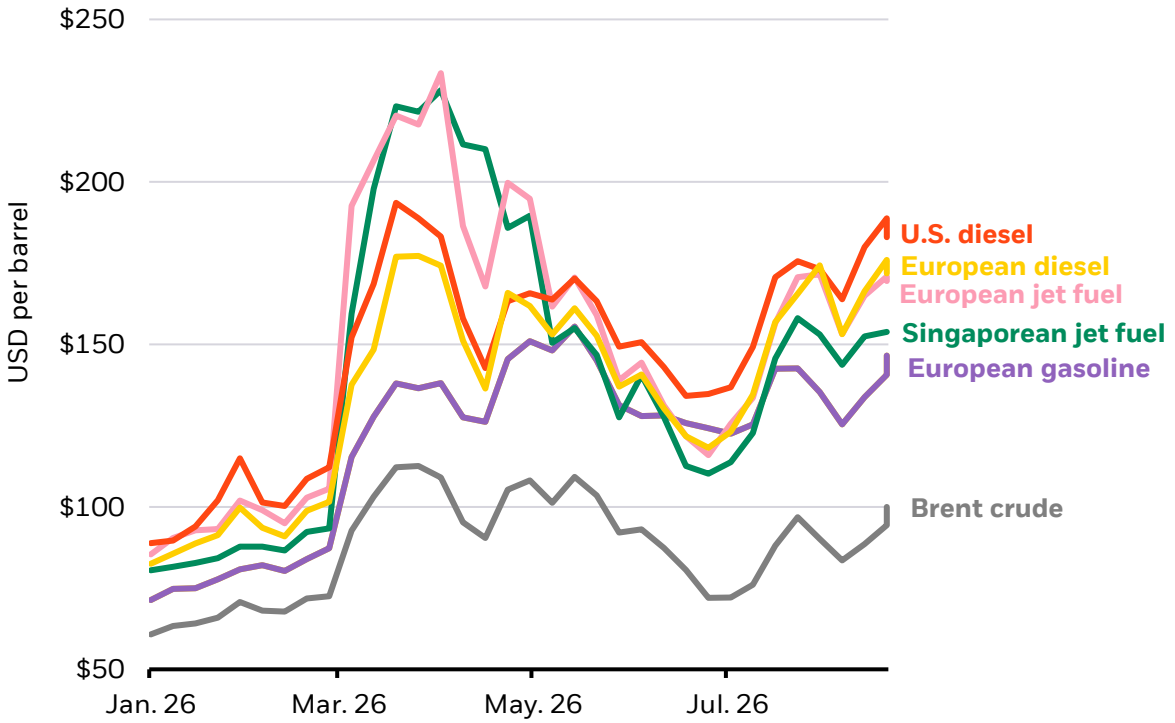
Disruption to Middle Eastern energy supplies produced a smaller crude-price shock than feared as various buffers absorbed much of the shortfall. Yet pressure has migrated into refined products, keeping inflation risks alive.

Breakdown of Strait of Hormuz oil shortfall



Forward-looking estimates may not come to pass. Source: BlackRock Investment Institute, International Energy Agency (IEA), International Monetary Fund (IMF), with data from LSEG Datastream and Haver Analytics, September 2026. Note: The leftmost bar shows how many barrels per day flowed through the Strait of Hormuz before Feb. 27. The bars to its right show how that shortfall was made up. The hollow bars show the assumed drawdown from existing oil inventories. Strategic reserve supply includes releases from government-controlled petroleum reserves. Non-Middle East supply, global oil demand, and assumed draw from existing inventory are based on the latest available estimates and may be revised.

Key energy prices, including refined products, 2026



Source: BlackRock Investment Institute, with data from Bloomberg, LSEG Datastream and S&P Global Commodity Insights, September 2026. Note: The lines show selected refined-product cash benchmark prices in U.S. dollars per barrel, including Brent crude oil, European gasoline, European jet fuel, European diesel, Singapore jet fuel and U.S. diesel.

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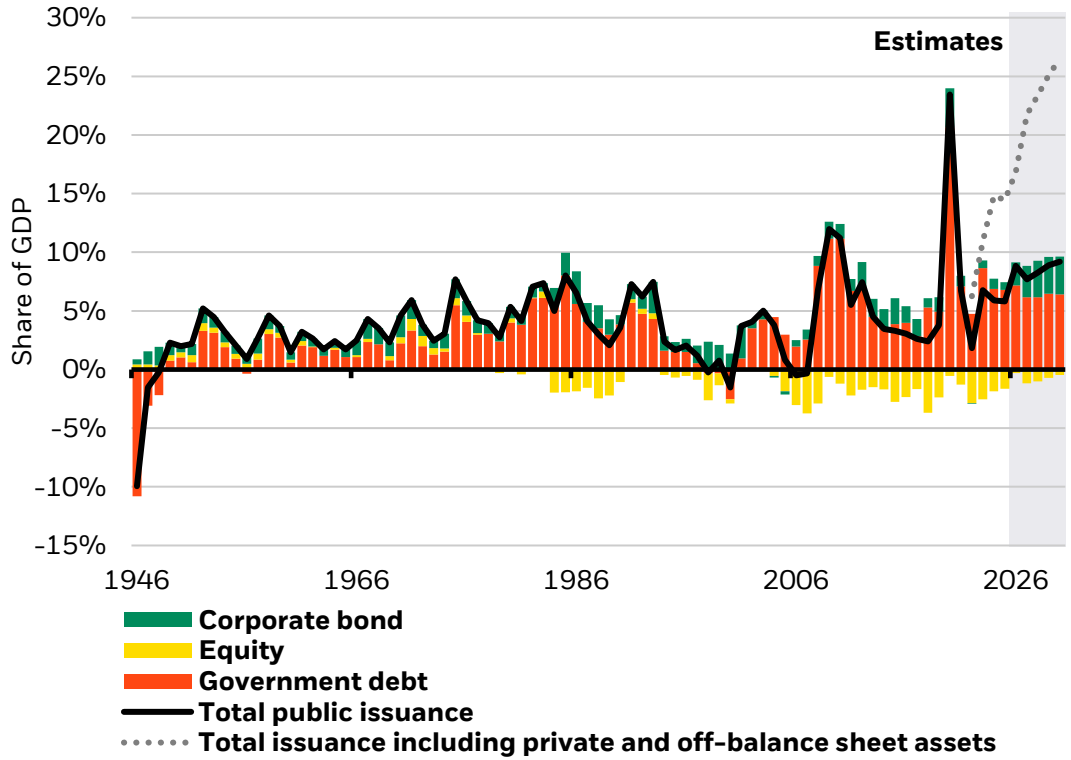
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Competition for capital is intensifying

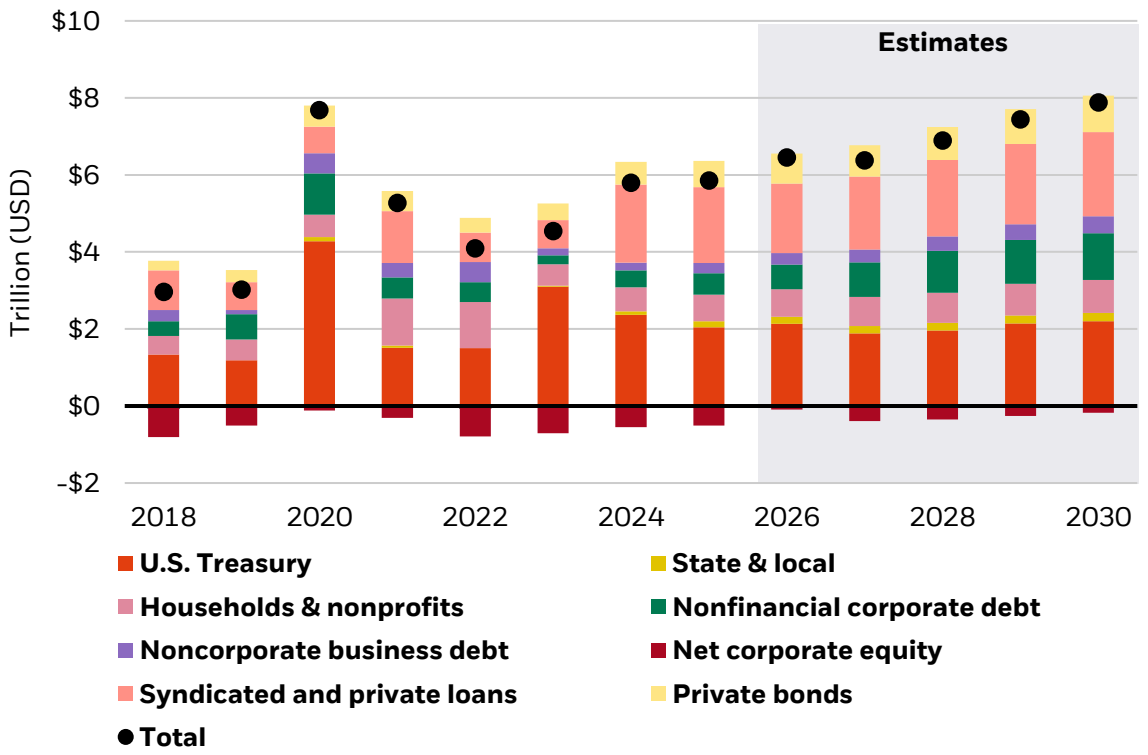
Heavy sovereign borrowing is increasingly competing with extraordinary private financing needs, particularly from AI, pushing prospective capital demand toward levels rarely seen outside crises.

Supply of U.S. financial securities, 1946–2030



Forward-looking estimates may not come to pass. Source: BlackRock Investment Institute, U.S. Congressional Budget Office, Federal Reserve, EIA, with data from PitchBook. Note: The chart shows the net supply of U.S. securities from 1946 onwards. The analysis uses net transaction flows rather than gross issuance. For equity, the measure is gross issuance minus share repurchases and equity retired through mergers and acquisitions. Negative values represent equity retirement. Estimated future debt is rolled forward by net issuance. Estimated future equity is rolled forward by net issuance only, which assumes no valuation change. Charts shows the net issuance for public assets and the gross issuance for private assets.

U.S. financing demand, 2018–2030



Forward-looking estimates may not come to pass. Source: BlackRock Investment Institute, U.S. Congressional Budget Office, Federal Reserve, EIA. Note: The bars show the net demand for funding of various entities. The chart follows the Federal Reserve's definitions for borrowers. Any AI-related financing is included in nonfinancial corporate debt and net corporate equity.

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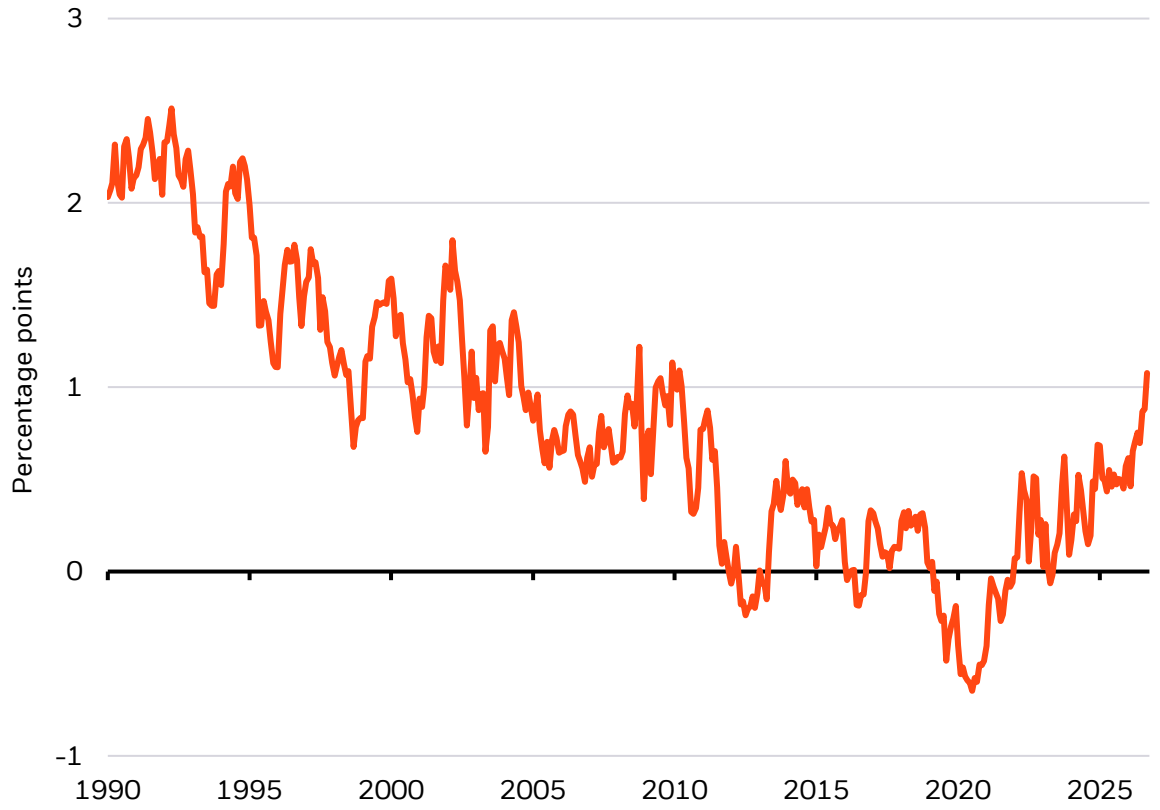
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Market belief in U.S. fiscal credibility holds

Investors are still financing historically large borrowing needs for relatively little compensation. A jolt to term premium – the extra reward investors demand for holding long-term government bonds – could spark further surge in yields.

U.S. 10-year term premium, 1990–2026



The figure shown relates to past performance. Past performance is not a reliable indicator of current or future results. Source: BlackRock Investment Institute, U.S. Federal Reserve, October 2026. Note: The chart shows the U.S. 10-year term premium – the extra compensation investors demand for the risk of buying and holding 10-year Treasury bonds – as estimated by the New York Federal Reserve's ACM term premium model.

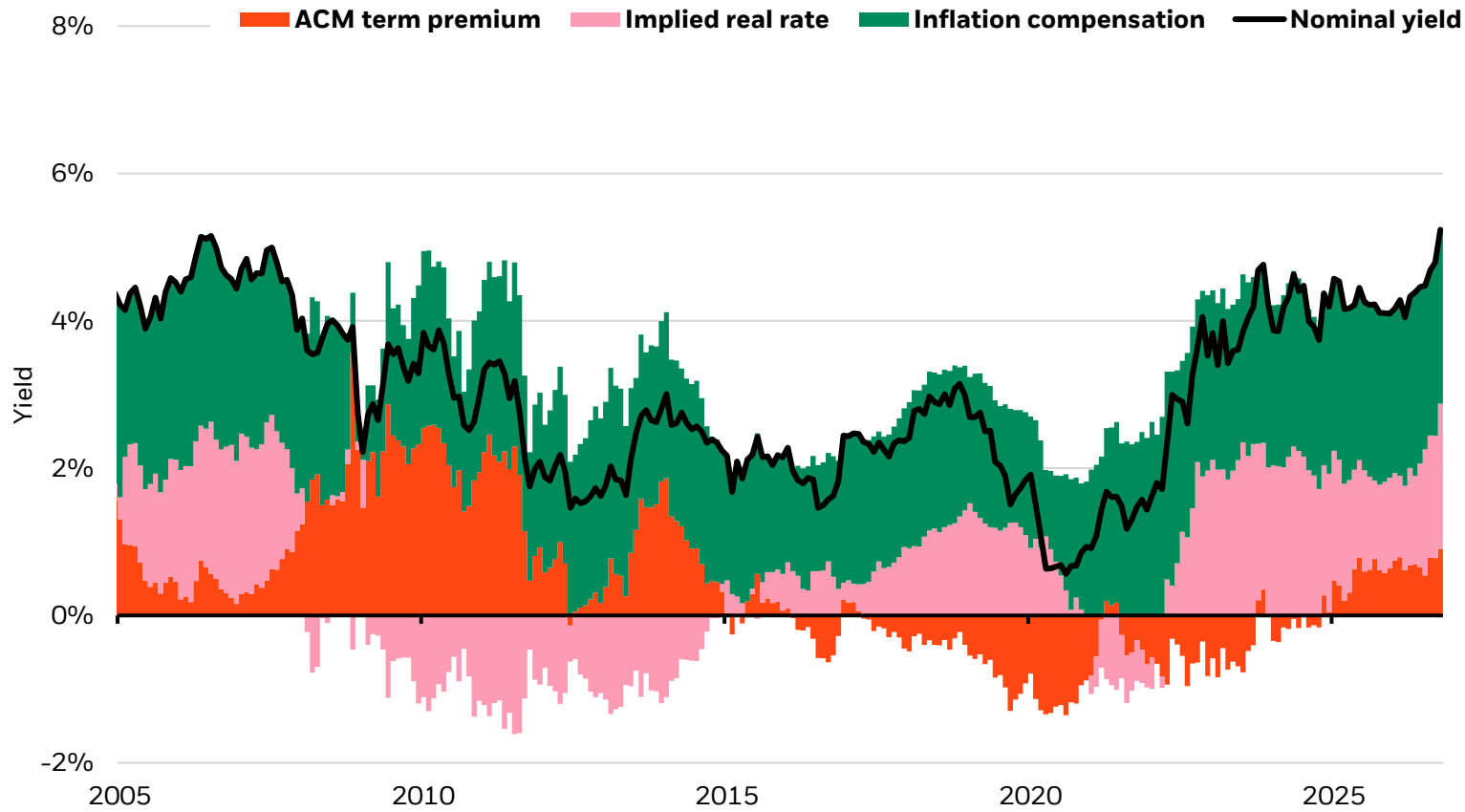
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Upgrading Treasuries to lock in income

U.S. Treasury yields have risen mainly on higher real rates. We upgrade short-term Treasuries to overweight and long-term Treasuries to neutral, favoring short-term bonds as expectations for Fed tightening look excessive.

U.S. 10-year Treasury yield breakdown, 2005–2026



The figure shown relates to past performance. Past performance is not a reliable indicator of current or future results. Source: BlackRock Investment Institute, with data from LSEG Datastream and the Federal Reserve Bank of New York, October 2026. Note: The decomposition is illustrative rather than estimated in full by a model. Its implied real-rate component is calculated by subtracting inflation compensation and the ACM term premium from the nominal yield. Inflation compensation is based on 10-year breakeven inflation.

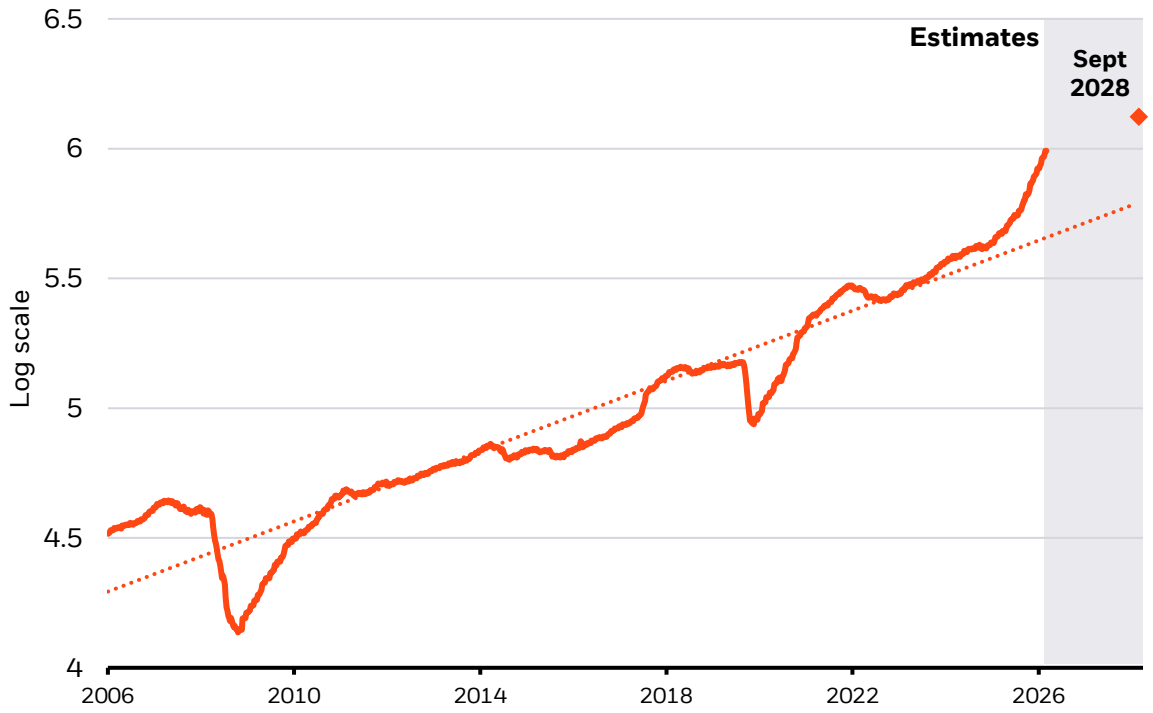
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Strong earnings have cushioned equities from higher rates

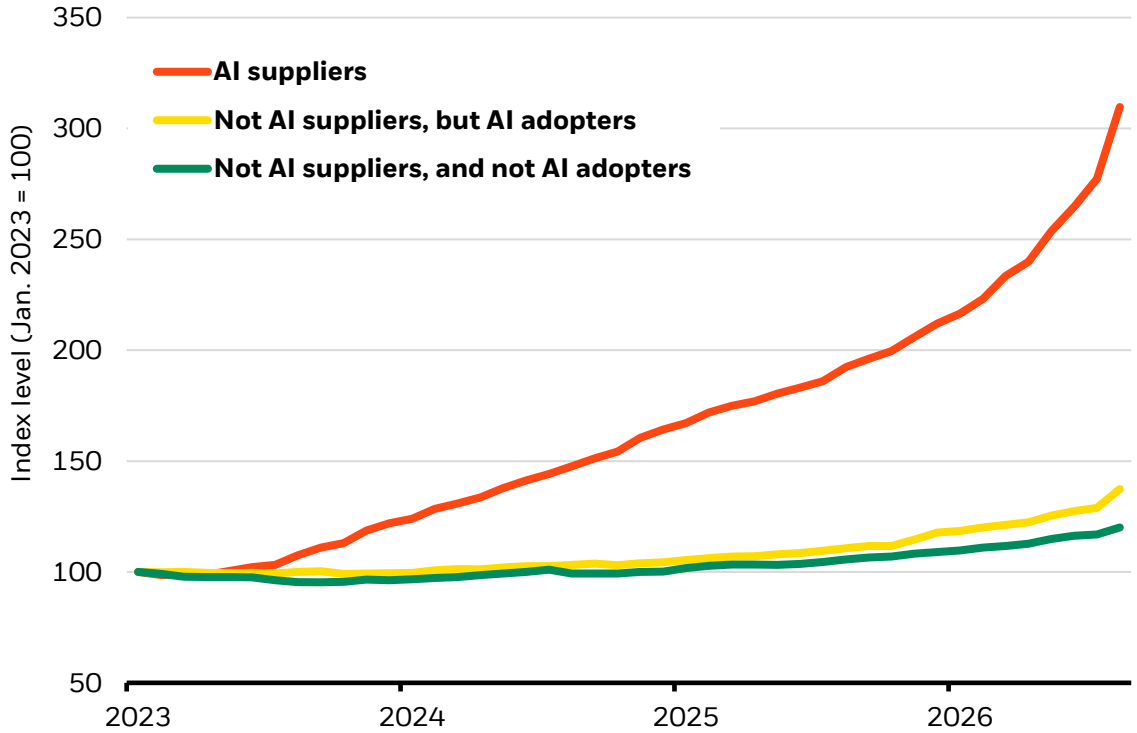
U.S. earnings expectations continue to rise, with AI-linked companies accounting for a large share of year-ahead growth. That helps explain why equities have absorbed the surge in yields far better than in 2022.

S&P 500 forward 12-month earnings



Forward-looking estimates may not come to pass. The figure shown relates to past performance. Past performance is not a reliable indicator of current or future results. Index returns do not reflect management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Source: BlackRock Investment Institute with data from LSEG Datastream, September 2026. Notes: The dotted line shows the 20-year linear trend on a logarithmic scale, representing the long-run compound earnings growth path. The September 2028 estimate is based on the latest 12-month forward earnings estimate and consensus expected earnings growth from months 12 to 24.

S&P 500 trailing earnings growth by AI category



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Tracking the AI theme

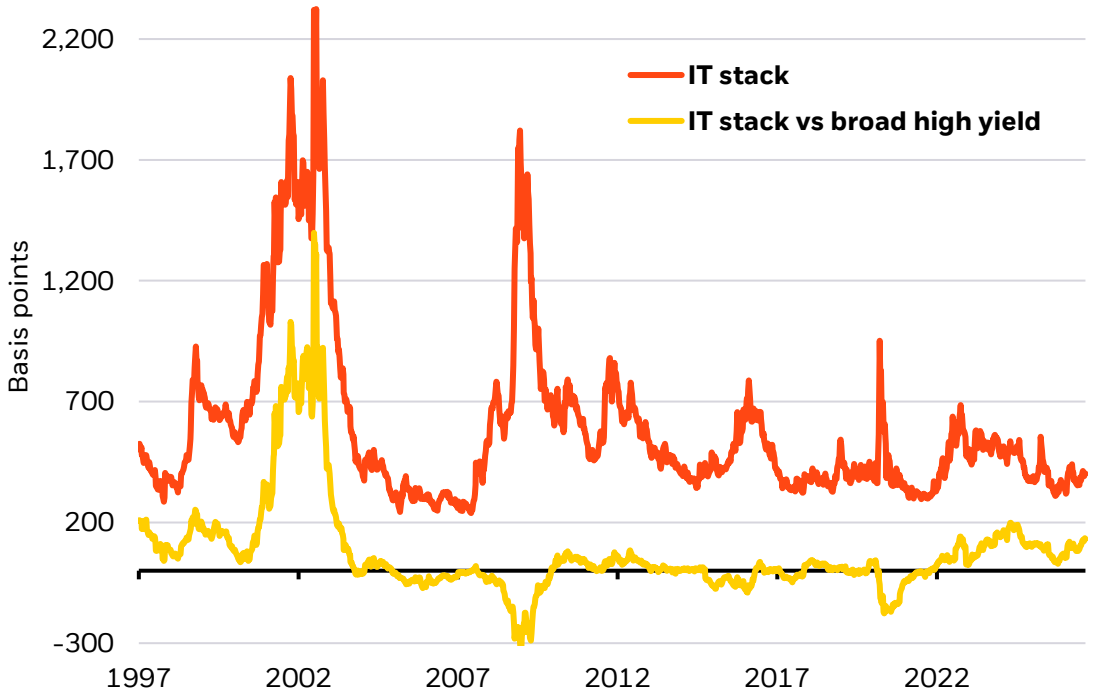
We don't see any warning signs in the AI investment theme. For now, we stay constructive on AI as an investment theme but stay focused on bottlenecks and infrastructure – power, grids, memory, chips and data centers.

Assessment of various data linked to the AI theme

Signpost	Status	Current read
Tech credit spreads	Watching	**Wider, but no stress.** AI credit has decoupled from broader credit; rising issuance continues to be absorbed.
Capital expenditure	Constructive	**Still accelerating.** "Hyperscalers" keep raising guidance; 2026 capex expected at **~U.S.$720bn**.
Operating cash flow vs. earnings per share	Watching	**Underlying cash generation remains strong alongside earnings;** lower free cash flow primarily reflects the growing share of operating cashflow absorbed by AI capital expenditure.
AI lab economics, revenue	Constructive	**Monetization scaling.** Incremental margin is still at or above operating margins. Anthropic's tracked annual recurring revenue reached U.S.$74bn in late July compared with U.S.$41bn for OpenAI
Memory and compute	Constructive	**Scarcity shifting through the stack.** Dynamic random-access memory (DRAM) is up **75% year to date.** Graphic processing unit (GPU) rental prices have stabilized recently.
Model capabilities	Watching	**Frontier models advance.** Low-to-mid tier model pricing has fallen while frontier prices have risen.

For illustrative purposes only. Source: BlackRock Investment Institute, with data from Bloomberg, U.S. Federal Reserve, Artificial Analysis (https://artificialanalysis.ai), September 2026.

U.S. high yield option-adjusted spreads, 1997–2026



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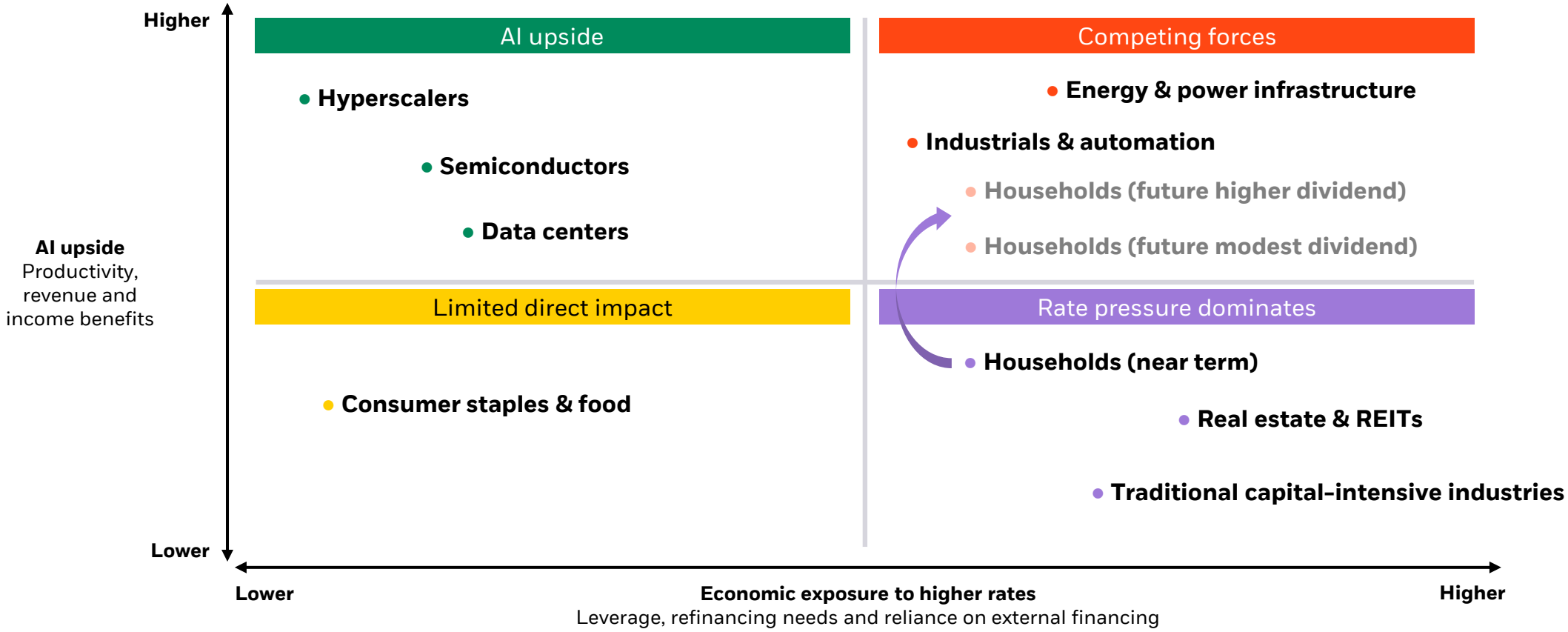
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Scarcity or abundance?

We've long argued that the advent of AI means abundance – including a breakout of the U.S. long-held 2% growth trend – is plausible for the first time. But we also think the outlook for interest rates may skew AI's potential impact.

Illustrative impact of interest rates and AI on the economy



For illustrative purposes only. Source: BlackRock Investment Institute, September 2026.

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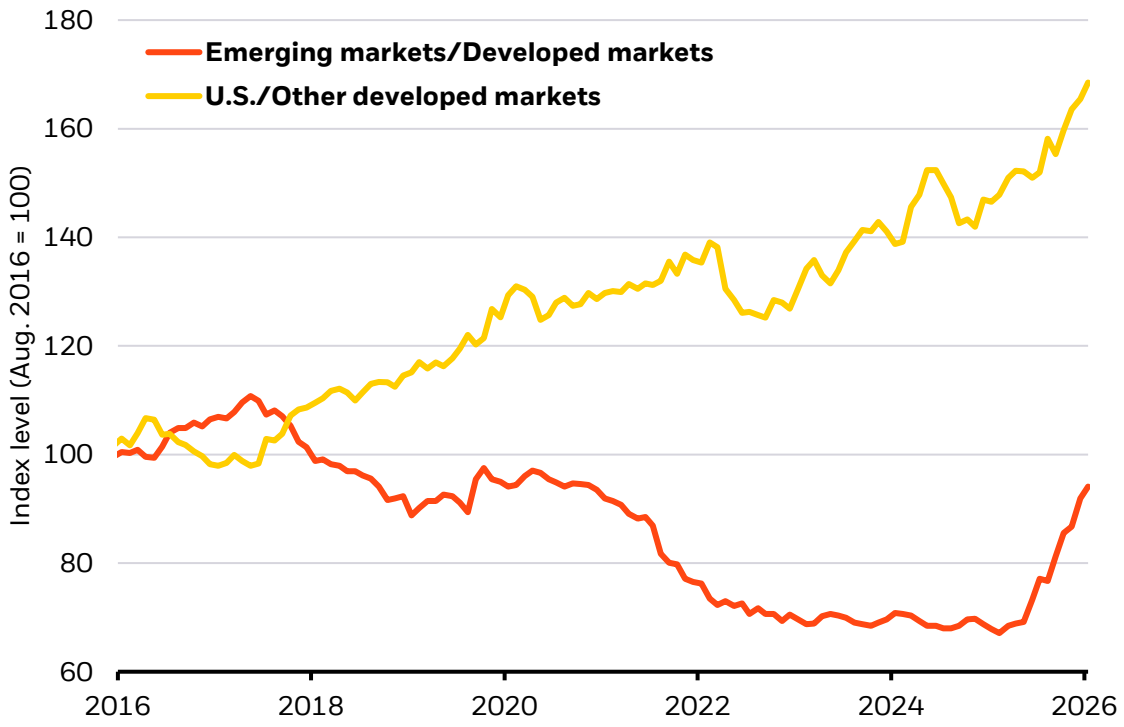
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Emerging markets settle from the summer shakeout

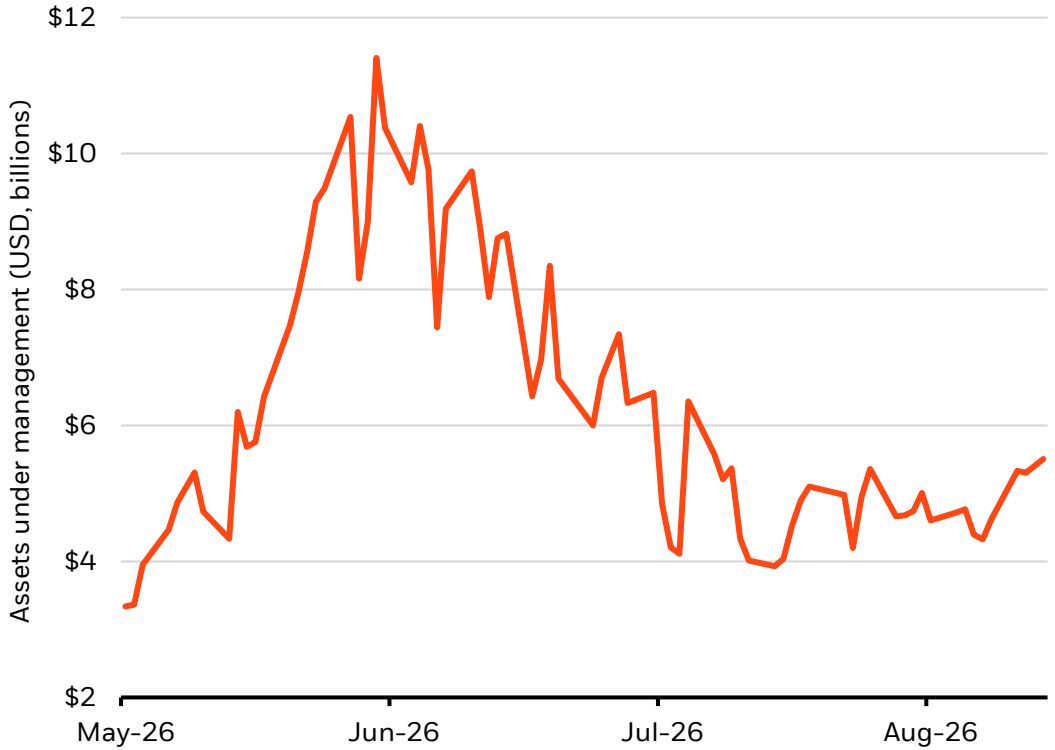
Relative earnings remain supportive for emerging markets, and leverage has fallen sharply in some previously crowded markets. We upgrade emerging market equities to overweight from neutral.

Relative 12-month forward earnings per share



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South Korea single-stock leveraged & inverse ETFs



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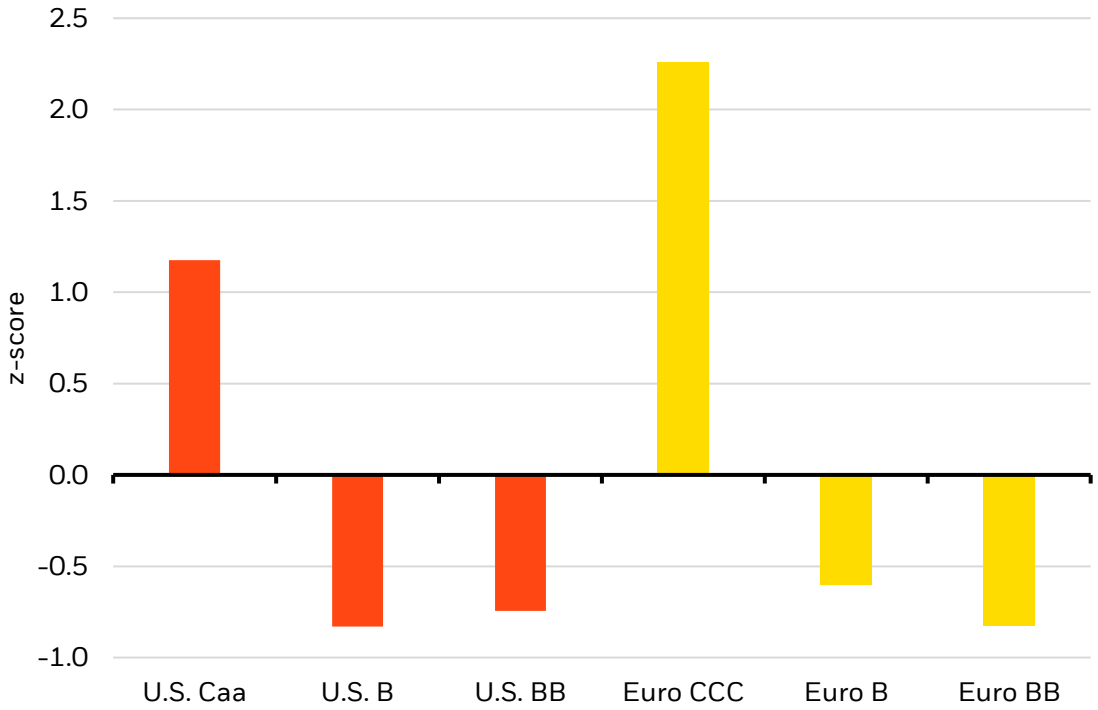
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Taking the middle road in credit

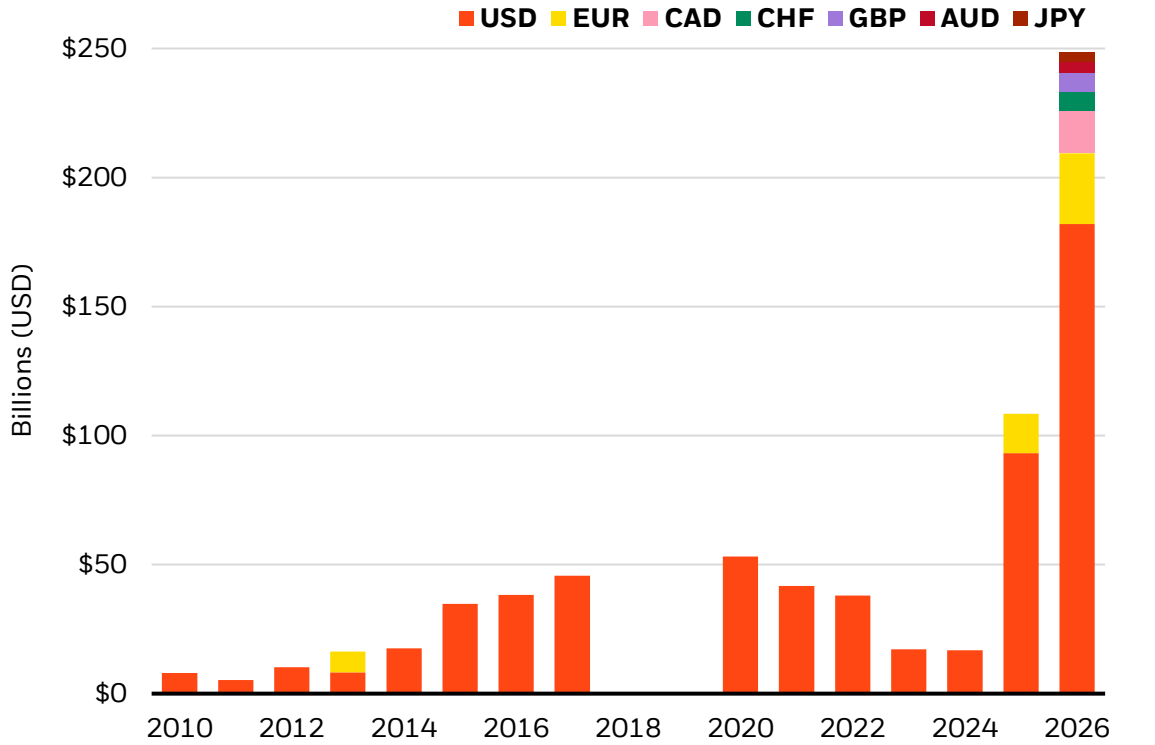
High yield spreads are tight, but dispersion has increased. AI-related investment grade (IG) issuance is rising, though attractive total yields provide an offse.t We still prefer higher-rated U.S. and European high yield over IG.

Credit spreads compared with their average



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U.S. "hyperscaler" investment grade credit issuance



Source: BlackRock Investment Institute with data from Dealogic, a service of ION, September 2026. Note: The bars show the value of the bonds issued by U.S. "hyperscalers" – Alphabet, Amazon, Microsoft, Meta and Oracle – by currency. CoreWeave is excluded as it issues debt in U.S. high yield markets. No debt was issued by these companies in 2018 and 2019. 2026 data are year to date through 10 September 2026.

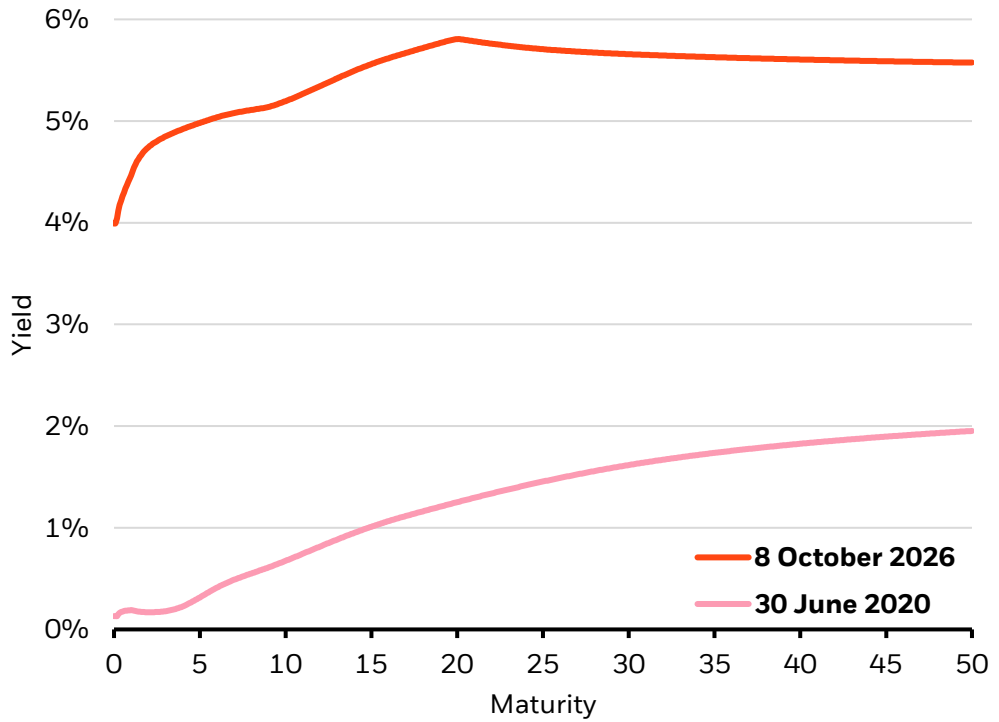
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Income restored – but only via a flexible approach

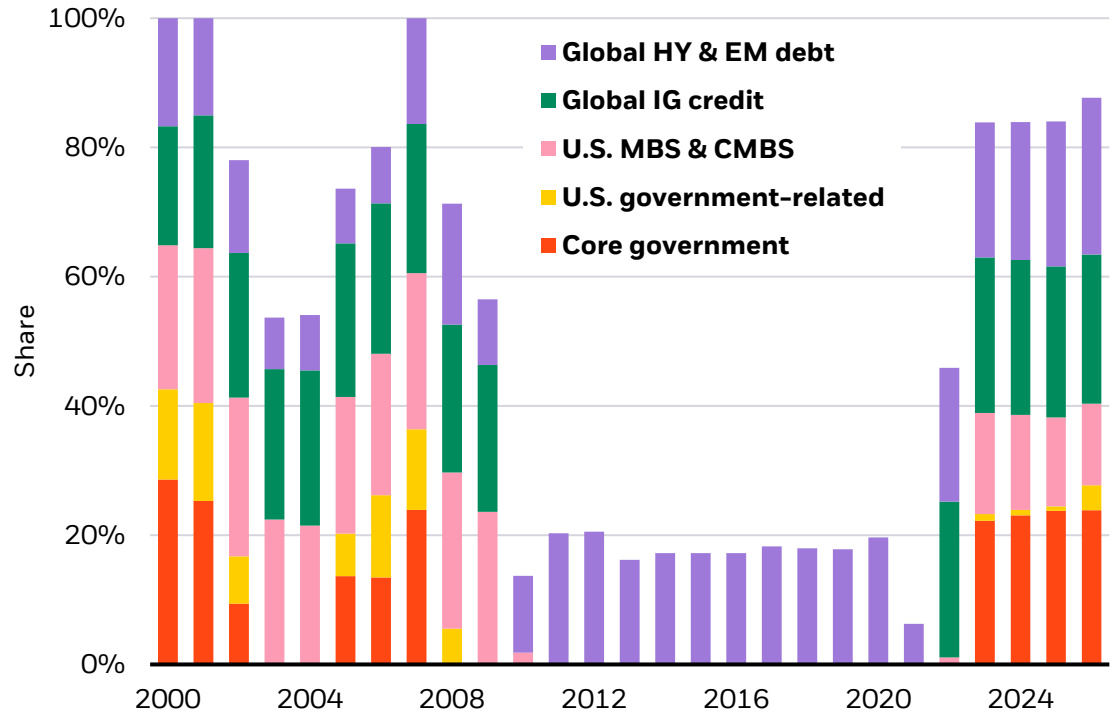
We anticipated a post-pandemic surge in yields, which has brought new income opportunities. These opportunities take different shapes – making staying selective and taking a flexible approach critical.

U.S. Treasury yield curve, 2020 & 2026



The figure shown relates to past performance. Past performance is not a reliable indicator of current or future results. Source: BlackRock Investment Institute, with data from Aladdin, September 2026. Note: The lines show the yield curve by maturity as of June 30, 2020 and 8 October, 2026.

Share of fixed income assets yielding over 4%



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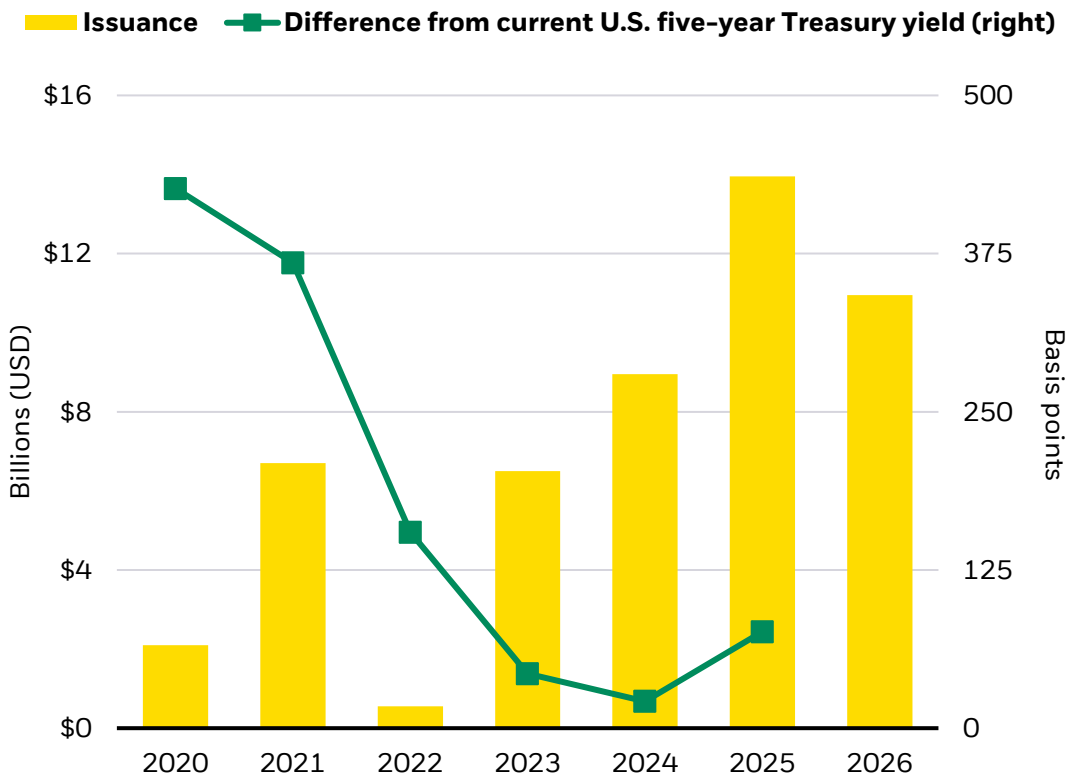
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Refinancing pressure looms

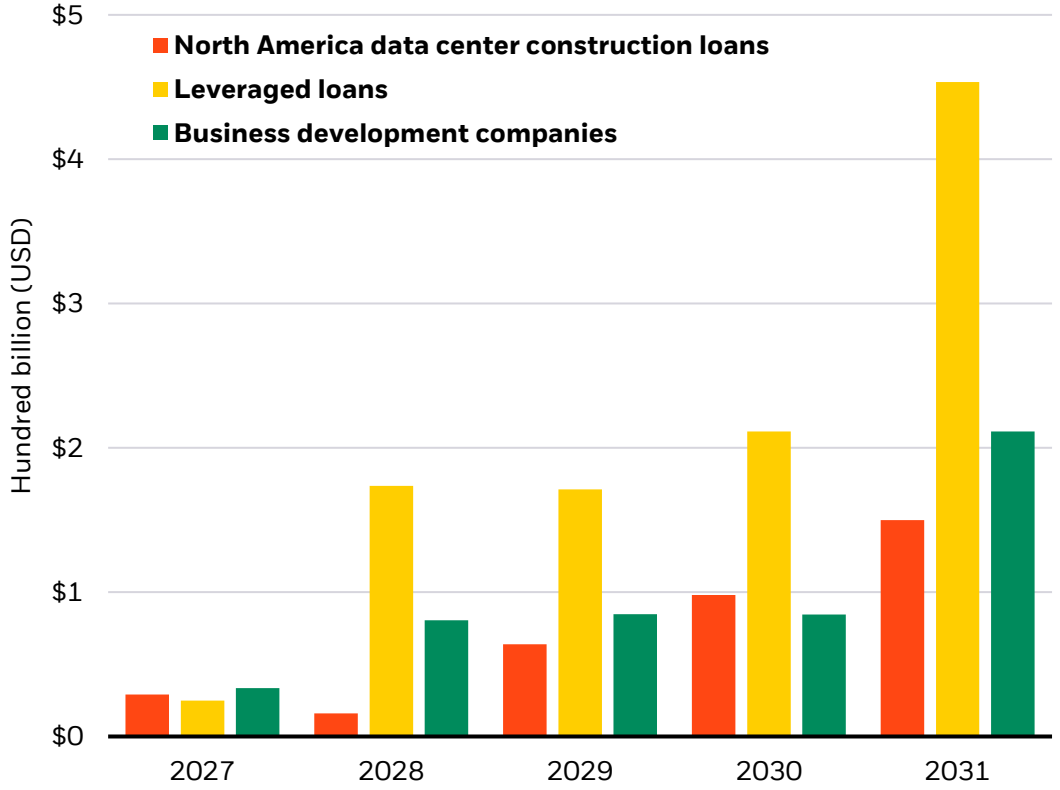
Today's much higher interest rates may pose a threat to the AI theme via refinancing. Issuers that borrowed at lower interest rates will likely need to pay a higher rate on newer debt – upping the need for more immediate revenues.

Data center asset-backed debt issuance, 2020-2026



Source: BlackRock Investment Institute, with data from Citi, LSEG Datastream, August 2026. Note: The chart shows data center asset-backed security (ABS) issuance. 2026 issuance is year to date through July. The line shows the change in five-year U.S. Treasury yields between each year's issuance and current five-year yields. Five-year yields best reflects the average duration of data center ABS deals.

Estimated U.S. debt maturing, 2027-2031



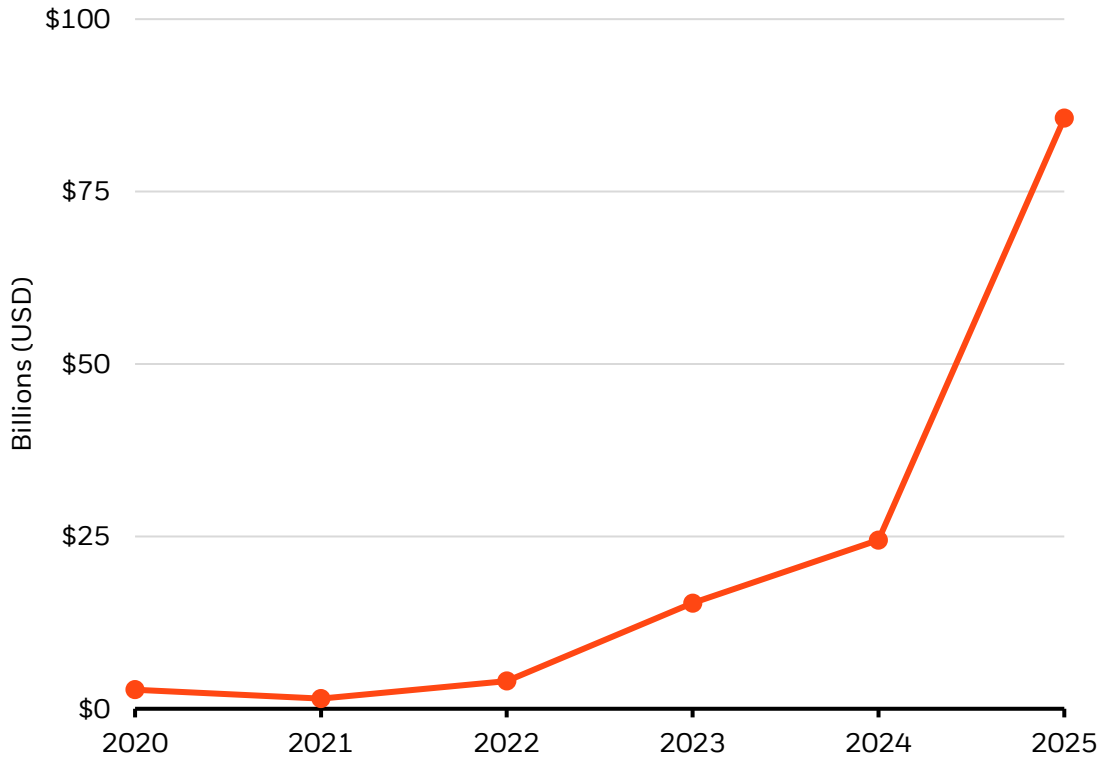
Forward-looking estimates may not come to pass. Source: BlackRock Investment Institute, with data from PitchBook for leveraged and business development company loans (BDC) data; Citi for North American data center construction loans, August 2026. Note: The chart shows the debt outstanding due to mature each year from 2027 to 2031, across North American data center construction loans, leveraged loans, and BDC loans.

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Beyond labels

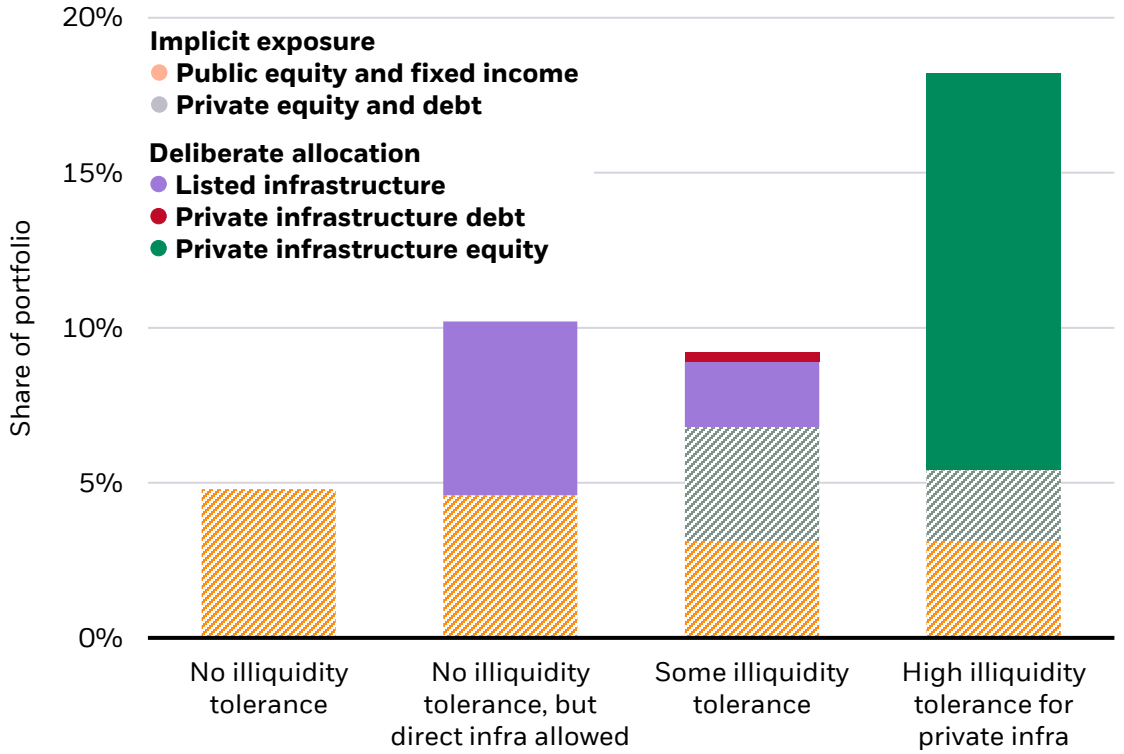
Opportunities created by mega forces – like data centers – don't fit into rigid asset class labels. Why? Infrastructure needs span public, private, equity and bond markets. We think some investors can boost exposure to infrastructure.

Global private infrastructure data center deals



Source: BlackRock Investment Institute, Preqin, with data from Preqin's *Sector in Focus: Data centers,* Data as of February 2026. Note: Values are based on disclosed transaction amounts and exclude deals with no recorded value in Preqin Pro.

Hypothetical portfolio allocations to infrastructure



For illustrative purposes only. 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, Preqin, Bloomberg, January 2026. Note: The chart shows what hypothetical portfolio allocations to infrastructure could look like under various scenarios, with the two main variables being (1) the general level of illiquidity tolerance and therefore appetite for private assets, and (2) the willingness to take on deliberate infrastructure exposure over and above what is implicitly baked-in major asset classes.

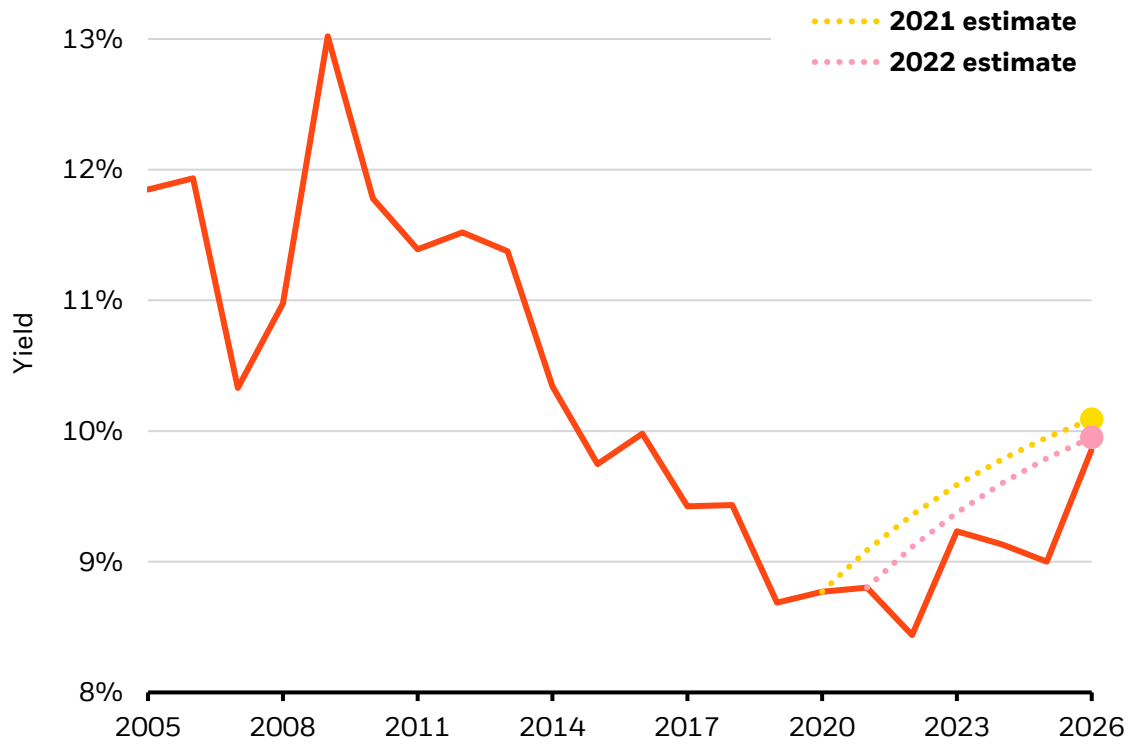
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Private equity: AI disruption and greater dispersion

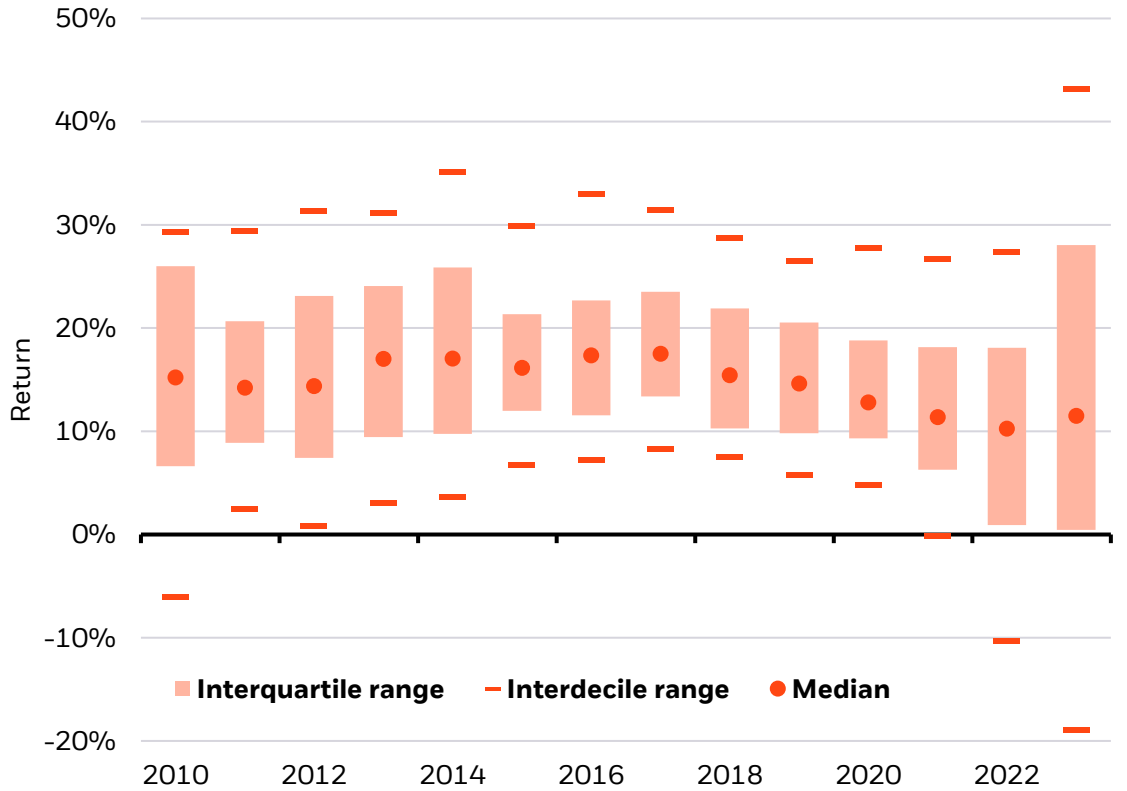
Higher bond yields have weighed on valuations. We see more dispersion ahead, with private equity exposed to software and deals from the low-interest-rate era adjusting most. Heightened dispersion makes manager selection critical.

U.S. buyout earnings yield, 2005–2026



Forward-looking estimates may not come to pass. The figures shown also relate to past performance. Past performance is not a reliable indicator of current or future results. Source: BlackRock Investment Institute, with data from LCD Pitchbook, as of July 2026. Note: The chart shows the EBITDA/EV earnings yield for U.S. private equity buyout transactions from 2005 to 2026. The estimates represent BlackRock's estimate for the path of the earnings yield at different points in time.

U.S. private equity internal rate of return, 2010–23



The figures shown also relate to past performance. Past performance is not a reliable indicator of current or future results. Source: BlackRock Investment Institute with data from LCD Pitchbook, as of August 2026. Note: The chart shows median, interquartile and interdecile ranges of the internal rate of return for U.S. private equity vintages in a universe of U.S. private equity funds created by Pitchbook.

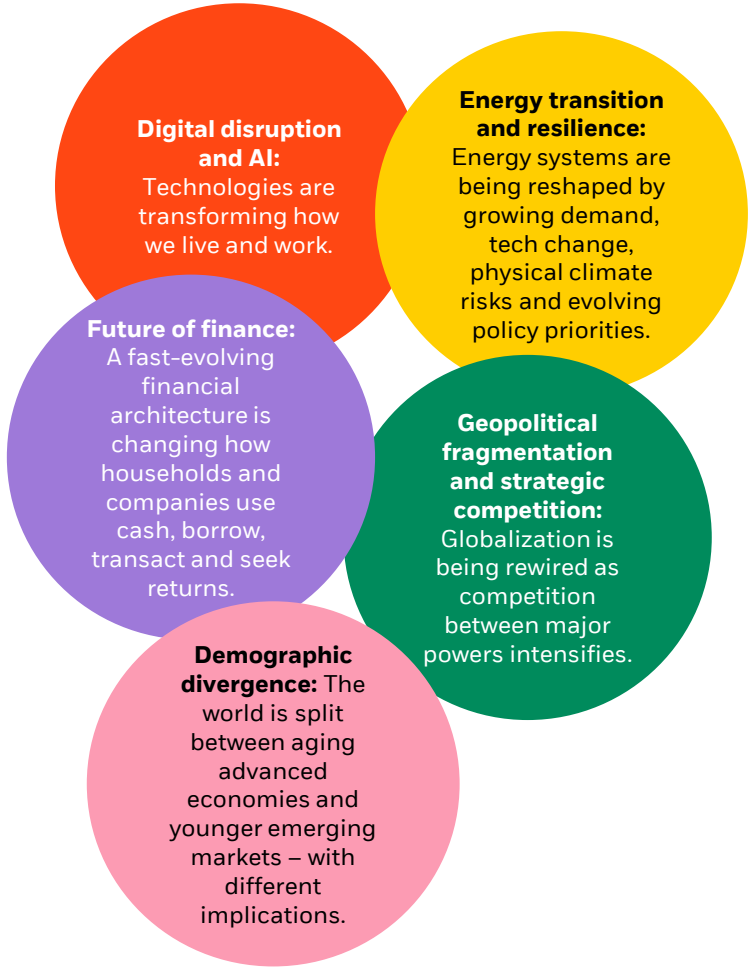
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From drivers to portfolio expressions

Our highest conviction views, October 2026



Driver	What we think	Portfolio expression
Growth and AI scarcity	AI fundamentals are strong, but we eye near-term volatility.	Neutral U.S. equities and overweight EM equities; favor AI- and tech-related opportunities.
Duration and diversification	Higher starting yields improve prospective returns and income.	Overweight short-term U.S. Treasuries for solid income and a cushion against higher rates; neutral long-term Treasuries.
Credit spreads and liquidity	Selectivity is crucial amid tight spreads and uneven fundamentals.	Credit with clear cash flows, lender protections and recovery value; higher-rated high yield.
Inflation and scarcity	Scarcity, secure supply and power demand carry inflation risks.	Infrastructure, energy bottlenecks, EM local debt and real-asset-linked exposures.
Alpha opportunity	Macro outcomes matter again in the new regime.	Macro hedge funds, venture capital, market-neutral strategies, and selected private credit and non-U.S. alpha.

Note: Views are from a U.S. dollar perspective, October 2026. 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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Our latest strategic view changes

We go underweight high yield debt as tighter credit spreads further shift our preference to take growth risk in equities. We stay overweight DM and emerging market stocks, despite market jitters.

Hypothetical U.S. dollar strategic views vs equilibrium, September 2026

Asset Class	Strategic views	Constructive granular views
Developed market equity		Health care & IT sectors
Emerging market equity		India
Inflation-linked bonds		
Mortgage-backed securities		
DM high yield and EM debt		

Asset Class	Strategic views	Constructive granular views
Income private markets		Direct lending
Growth private markets		Infrastructure equity
DM government bonds		Non-U.S. bonds
Global IG credit		
Chinese government bonds		

Underweight | **Neutral** | **Overweight** ● Previous view

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. Indices are unmanaged and one cannot invest directly in an index. Source: BlackRock Investment Institute. Data as of 30 June 2026. Notes: The chart shows our asset views on a 5-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: 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. MSCI EM for emerging market equity, Bloomberg US Government Inflation-Linked Bond Index for inflation-linked bonds. 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.

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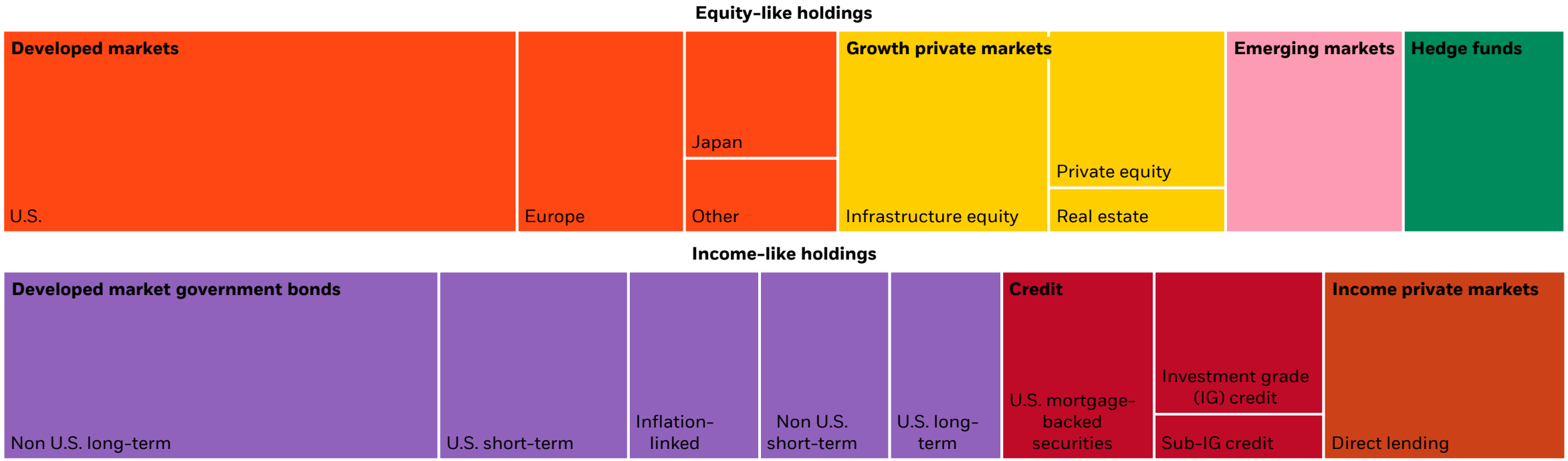
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Our latest strategic allocations

Across equity-like holdings our largest allocation remains U.S. equities, reflecting our view on durable earnings growth. In private markets, we lean into infrastructure equity and direct lending.

Hypothetical U.S. dollar 5-year strategic views vs equilibrium, September 2026



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. Indices are unmanaged and one cannot invest directly in an index. Source: BlackRock Investment Institute. Data as of 30 June 2026. 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: 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. MSCI EM for emerging market equity, Bloomberg US Government Inflation-Linked Bond Index for inflation-linked bonds. 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.

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Tactical granular views: equities

Six- to 12-month tactical positioning, October 2026

This shows the implementation of our key investment views from the previous page through an asset class lens.

Equities	Positioning	Commentary
Developed markets		
United States		We are neutral. Strong AI fundamentals remain supportive, but policy uncertainty could fuel near-term volatility. We still favor AI and tech.
Europe		We are neutral. We would need to see more business-friendly policy and deeper capital markets for Europe to outperform. We favor financials, infrastructure, and industrials.
UK		We are neutral. Valuations remain attractive relative to the U.S., but we see few near-term catalysts to trigger a shift.
Japan		We are neutral. Strong corporate balance sheets and governance reforms remain supportive. We prefer targeted exposures to physical AI and the buildout's bottlenecks.
Emerging markets		We are overweight. Strong earnings and cheaper valuations create opportunities. We particularly like different expressions of the AI scarcity theme across Asia and Latin America.
China		We are neutral. We see opportunities in physical AI. Cheap, open-source AI could drive adoption, but that doesn't necessarily translate into AI-provider profitability.

Underweight | **Neutral** | **Overweight** ● Previous view

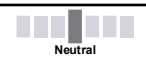
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Tactical granular views: fixed income

Underweight | Neutral | Overweight | ● Previous view

Six- to 12-month tactical positioning, October 2026

Fixed income	View	Commentary
Short U.S. Treasuries		We are overweight. Much of the repricing we anticipated has occurred, and expectations for further Fed hikes look excessive. We favor the front end for attractive income and a greater breakeven buffer.
Long U.S. Treasuries		We are neutral. Higher yields offer attractive income and a bigger cushion against further rate increases. We still see room for yields to rise as competition for capital intensifies.
Global inflation-linked bonds		We are neutral. We see inflation settling above pre-pandemic levels, but markets may not price this in the near term as economic growth could slow.
Euro area govt bonds		We are neutral short- and medium-term bonds. Current ECB rate pricing looks fairly valued given the balance of risks. Higher energy prices could push rates higher. We prefer to deploy risk elsewhere.
UK gilts		We are neutral. We expect periods of elevated volatility given political uncertainty, longer-term bonds making up a larger market share, and buyers becoming more price-sensitive.
Japanese govt bonds		We are underweight. The surge in yields has improved the risk-reward, but further rate hikes and heavy issuance could push yields higher.
China govt bonds		We are neutral. China bonds offer stability and diversification but developed market yields are higher. A shift in investor sentiment toward equities limits upside.
U.S. agency MBS		We are neutral and lean into the stable income MBS provide despite tight spreads.
Short-term IG credit		We are neutral. Spreads are tight due to corporate strength, but attractive overall yields help offset the risk of increased issuance.
Long-term IG credit		We are underweight. We prefer short-term bonds less exposed to interest rate risk over long-term bonds. But attractive overall yields help offset the risk of increased issuance.
Global high yield		We are neutral. High yield offers attractive income. We prefer higher-rated U.S. and European high yield over investment grade and see dispersion of returns increasing.
Asia credit		We are neutral. Overall yields are attractive and fundamentals are solid, but spreads are tight.
EM hard currency		We are neutral. Fundamentals have improved, but we see a more attractive risk-reward profile in EM local debt.
EM local currency		We are overweight. We like the yield relative to its volatility and improving fundamentals.

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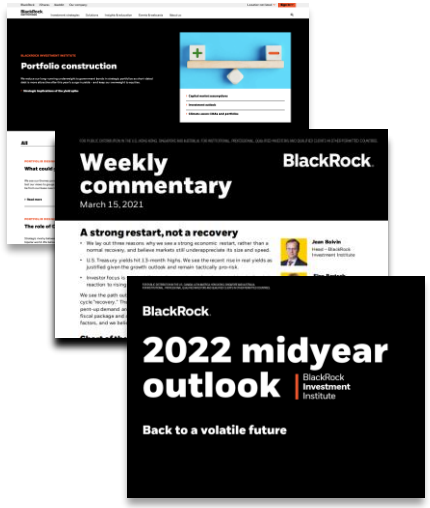
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Jean Boivin
Head – BlackRock Investment Institute

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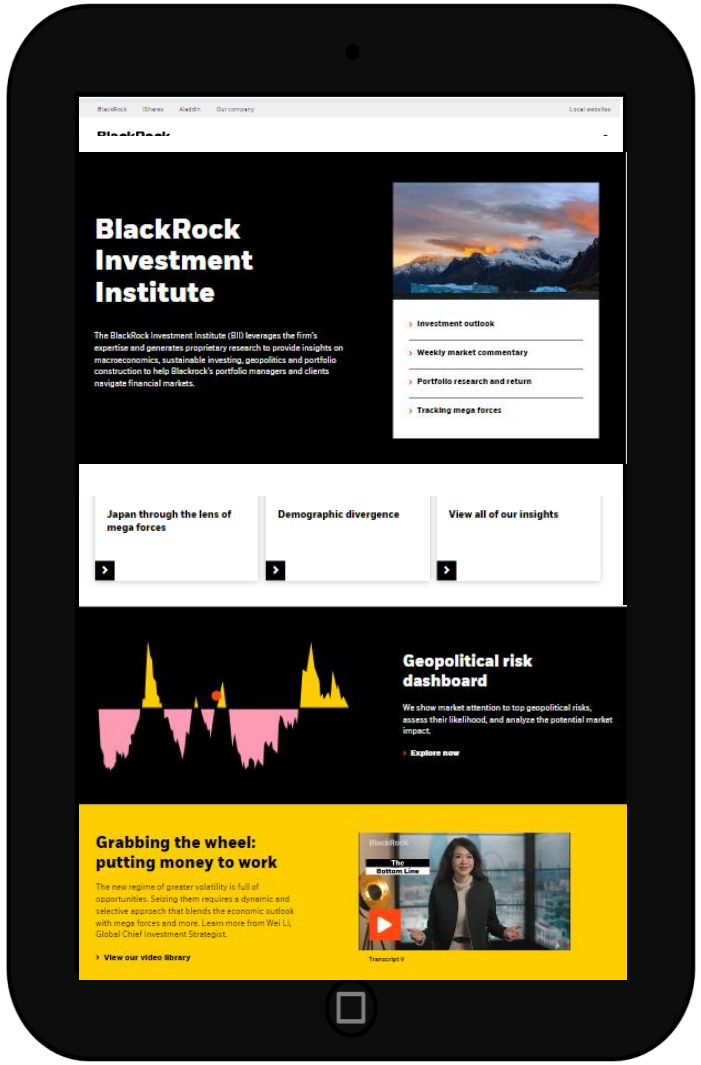


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