MUSINGS

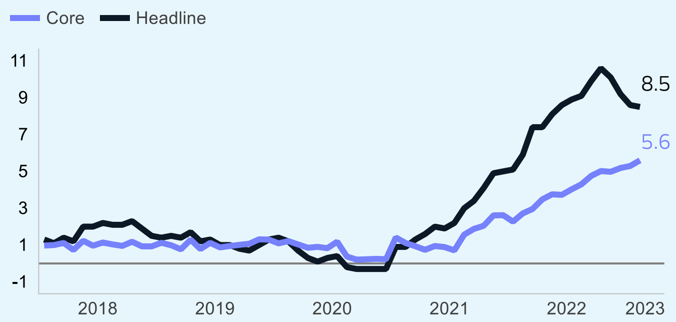
MACRO AT A GLANCE

Sharp upside surprise in Euro area core inflation. In the flash release, core inflation accelerated in February (see Chart), reflecting positive momentum in service prices which rose 4.8% year-over-year (YoY). Meanwhile, energy inflation continues to moderate, but remains elevated, rising almost 14% YoY. Combined with a tight labour market and resilient activity, the latest inflation data present hawkish risks to the outlook for ECB policy.

February recap – shades of 2022. Multiple data points—including solid US job gains, upside inflation surprises and the biggest jump in the ISM services since June 2020—placed hawkish policy risks back on the market radar last month. That said, key differences from the current picture compared to last year include positive growth surprises and a slower pace of monetary tightening. Overall, the macro backdrop remains too uncertain to determine how the economy will evolve in 2023.

Core prices in the Euro area rose 5.6% YoY in February

Annual Euro area inflation (%)



Source: Goldman Sachs Asset Management, Macrobond. As of February 2023.

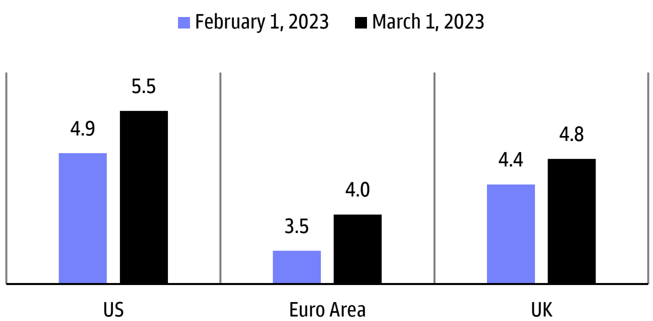
POLICY PICTURE

A higher ECB terminal rate. Minutes from the February ECB meeting corroborated recent policy hawkish commentary, suggesting it is "much too early to declare victory" on taming inflation. Firmer inflation data, a tight labour market and resilient activity leads us to expect the ECB to hike by 50bps at both the March and May meeting before stepping down to 25bps in June to reach a terminal rate of 3.75%, an increase from our prior forecast of 3.5%.

BoE peak policy rate is in sight. BoE Governor Andrew Bailey noted the economy is evolving as expected but also highlighted that the central bank will digest another set of data before its next meeting, suggesting the policy decision is still up in the air. We anticipate a final 25bps rate hike.

Terminal rate expectations climb higher

Market-implied terminal rate (%)



Source: Goldman Sachs Asset Management, Macrobond. As of March 2, 2023.

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NAVIGATING FIXED INCOME

The case for investment grade (IG) corporate bonds in developed markets (DM)… The increase in bond yields and rate volatility weighed investment grade (IG) credit in February. But with US and European IG credit yields at 5.6% and 4.4%, respectively, we believe the income credentials of the asset class remain attractive. Further, we think healthy fundamentals suggest spread widening in event of a downturn will be relatively orderly, consistent with the experience of prior periods of economic weakness.

…and emerging markets (EM). We also see investment potential in the EM corporate bond market which is almost twice the size of the US high yield and EM sovereign external bond markets. From a portfolio construction perspective, low performance correlation with other asset classes underscores the role of EM corporate bonds as a source of diversification for existing EM sovereign bond or DM corporate bond allocations.

“

We are constructive on the EM corporate bond market which is IG-rated on average and provides an attractive yield of 7.3%.[1] The asset class also provides exposure to the cyclical and structural growth story in Asia.”

Kay Haigh, Global Co-head and Co-Chief Investment Officer of Fixed Income and Liquidity Solutions

LEARNINGS FROM EARNINGS

Better than feared. Corporate issuers in the US exceeded weak consensus fourth quarter earnings expectations, though revenue and net profit margin growth exhibited variability. For example, companies in the Airline and Energy sector saw a solid rebound in earnings and profit margins relative to a year earlier, while rate-sensitive, and cyclical sectors saw net profit margins contract year-over-year.

European conservatism. European issuers are more conservative when it comes to share buybacks and dividend payments relative to US peers. This is likely due to the region facing successive shocks in recent years, including the sovereign debt crisis, pandemic, and energy inflation.

Balance sheets remain relatively healthy for now. We think we are past the peak in credit fundamental strength; however, balance sheet positions remain relatively robust, and we expect negative ratings migration will remain contained.

Q4 2022 earnings highlights

70%	Share of companies that have beat earnings expectations[2]
-8%	The downward revision to earnings growth expectations for 2023 since mid-2022[3]
-1%	Our expectation for annual earnings growth in 2023[3]

Source: Goldman Sachs Asset Management, Bloomberg, Morgan Stanley. As of March 2, 2023. [2] Based on 600 US companies (including those in the SPX index and top 100 mid cap companies by market cap). [3] Expectations are based on consensus for the S&P 500 index.

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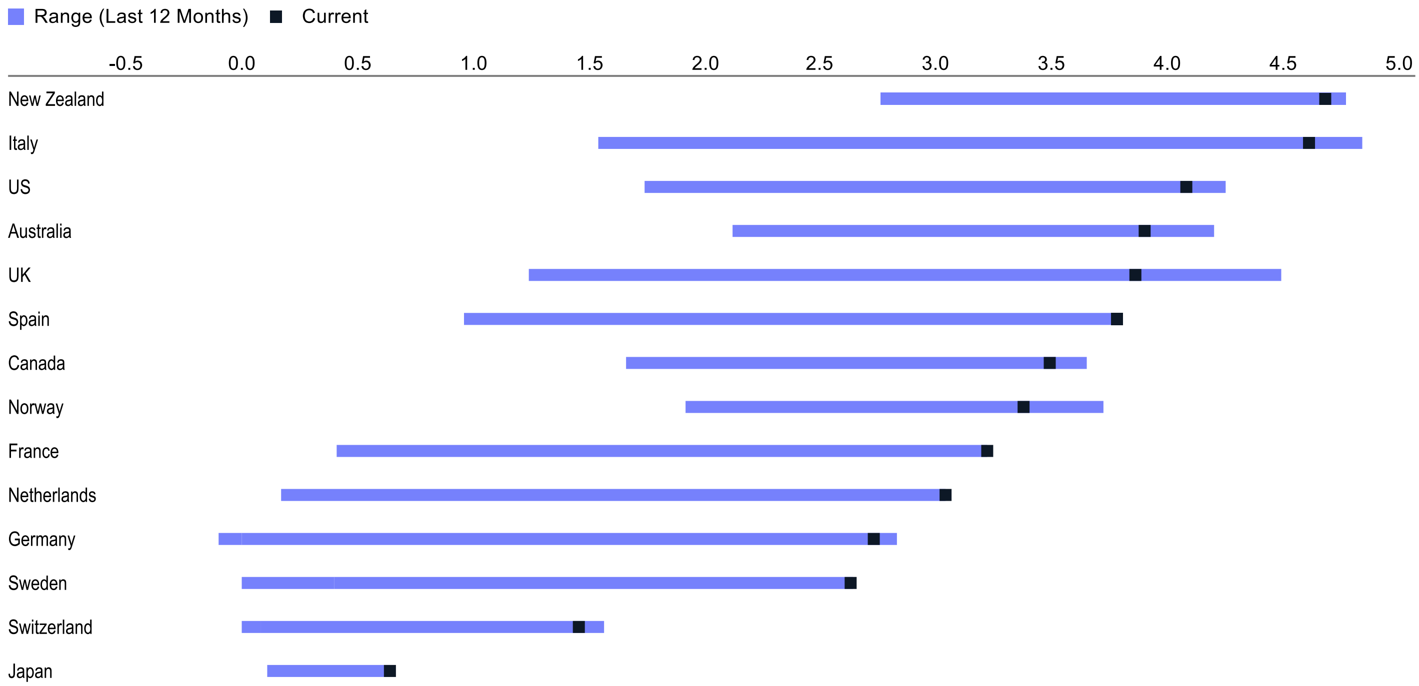
CENTRAL BANK SNAPSHOT

	Interest Rate Policy	Balance Sheet Policy	Outlook	Our outlook relative to market-implied pricing
Fed	Federal funds rate: 4.5-4.75% Prior changes: February 2023 (+25bps) December 2022 (+50bps) June, July, September and November 2022 (+75bps) May 2022 (+50bps) March 2022 (+25bps)	The monthly pace of net asset purchases was reduced from November 2021 and ended in March 2022. Since June 2022, the Fed has engaged in balance sheet runoff.	We expect 25bps rate hikes in March, May and June before a pause in policy action into 2024. Expected terminal rate: 5.25-5.50%	Neutral
ECB	Deposit facility rate: 2.5% Prior changes: February 2023 and December 2022 (+50bps) September and October 2022 (+75bps) July 2022 (+50bps), the first hike since 2011	The ECB's balance sheet unwind began on March 1, 2023. The decline will amount to EUR 15bn per month on average until the end of the second quarter of 2023 and its subsequent pace will be determined over time. The anti-fragmentation tool, the Transmission Protection Instrument (TPI), unveiled in July 2022 will be used to ensure monetary policy is transmitted smoothly across all euro area countries.	We expect a 50bps rate hike at both the March and May meeting, followed by a 25bps rate rise in June. That said, firm inflation signals and resilient activity presents upside risks to our terminal rate projection and pace of tightening. We also flag that the outlook beyond June is two sided. Expected terminal rate: 3.75%.	Neutral
BoE	Bank Rate: 4.0% Prior changes: February 2023 and December 2022 (+50bps) November 2022 (+75bps) August and September 2022 (+50bps) February, March, May, June 2022 (+25bps) December 2021 (+15bps)	In September/October 2022, the BoE temporarily purchased long-dated UK gilts and postponed active gilt sales; in November 2022 the BoE commenced active sales and an unwind of the temporary purchases.	We expect a final 25bps hike in March followed by an extended pause. Expected terminal rate: 4.25%.	Dovish
BoJ	Policy deposit rate: -0.10% Prior changes: January 2016, when the Bank introduced its negative interest rate policy (NIRP) 10-year JGB yield target: ~0%, with tolerance band of -/+50bp (yield curve control policy)	Following the December 2022 meeting, the BoJ has stepped up their defence of the new +0.5% YCC upper band by significantly increasing regular and ad-hoc Japanese Government Bond purchases along the yield curve. Targets for ETF, corporate bond and other risk asset purchases remain in place but in practice there have been limited recent buying.	The recent widening of the yield curve control band suggests this policy may be tweaked further or abandoned over the coming year. We also think there is a high likelihood of a rate rise and departure from NIRP.	Hawkish

Source: Goldman Sachs Asset Management. As of March 2, 2023. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

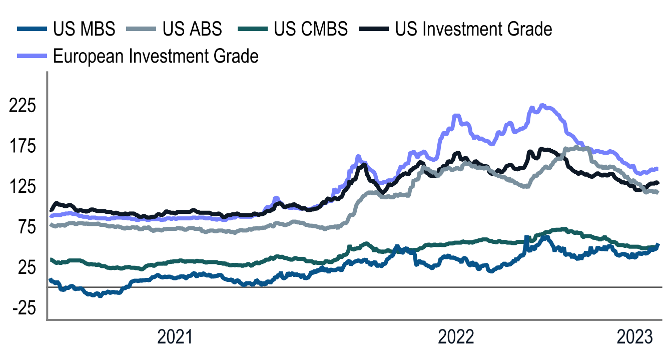
10-YEAR SOVEREIGN BOND YIELDS (%)



Source: Goldman Sachs Asset Management, Macrobond. As of March 3, 2023.

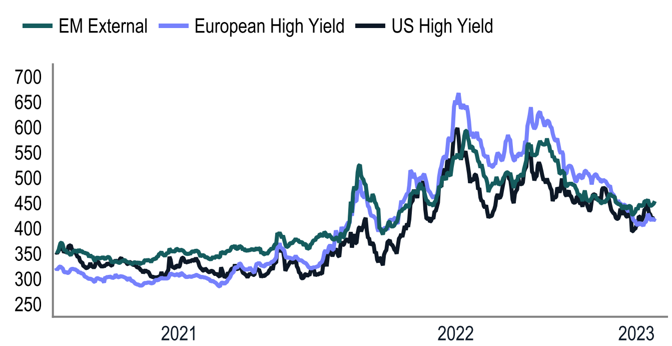
FIXED INCOME SECTOR SPREADS

Investment Grade and Securitized Spreads (bps)



Source:: Macrobond. ICE BoAML indices. As of March 2, 2023.

High Yield and Emerging Market Spreads (bps)



Source: Macrobond. ICE BoAML indices. As of As of March 2, 2023.

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Sector Spread Indexes

US Investment Grade Corporates: ICE BofAML US Corporate Index

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European Investment Grade Corporates: ICE BofAML Euro Corporate Index

European High Yield Corporates: ICE BofAML Euro High Yield Index

ABS: ICE BofAML US Fixed Rate Asset-Backed Securities Index

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CMBS: ICE BofAML US Fixed Rate Commercial Mortgage-Backed Securities Index

EM External Debt: J.P. Morgan, EMBI Global Diversified Face Constrained Index

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