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Weekly commentary

February 14, 2022

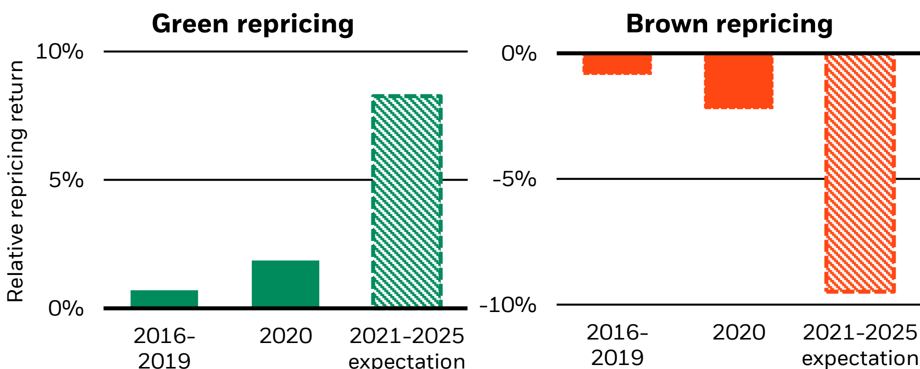
Net-zero transition reprices assets

- We now have evidence that the shift toward sustainability is leading to a repricing of assets across the board—and believe it has a lot more room to run.
- U.S. inflation hit new 40-year highs, sending bond yields soaring amid market expectations of more rate hikes. We see the market's hawkish view as overdone.
- UK CPI and employment data this week may give a read on further tightening by the Bank of England. We believe markets are pricing in too many UK rate hikes.

The transition to decarbonize the world is happening and investors can no longer ignore it. Increasing investor preferences for sustainable assets are leading to a great repricing that has a lot of room to run, in our view. This doesn't preclude browner assets such as traditional energy stocks from staging rallies at times. This is a feature of transition, we believe, as they can benefit from mismatches in supply and demand as the economy is being rewired to reach net-zero carbon emissions.

Asset repricing: It's happening

Relative returns of green vs. brown sectors, 2016-2025



Past performance is no guarantee of current or future results. Forward looking estimates may not come to pass.

Sources: BlackRock Investment Institute, with data from the Center for Research on Security Prices, Feb. 1, 2022. Notes: To estimate climate-driven repricing, we attribute historic returns to two drivers: cashflow news and discount rate (DR) news. We then identify the DR news associated with climate change using carbon emission intensity (CEI) as a proxy. To isolate the DR component of returns, we apply the standard decomposition formula of Campbell (1991) using a standard factor model of expected returns (which embed well-known predictors such as value, momentum, and quality). Attribution to climate scores is then given by forecasting regressions of DR news on a measure of CEI. Sector returns are MSCI US Sector index- weighted averages of stock-level returns. Green represents the technology sector, the most "green" in our work, whereas the utilities sector is the most "brown" in the repricing. The 2016-2019 bars represent the total repricing over this period; and the 2021-2025 expectation is the cumulative repricing we expect over that period. The estimate is highly uncertain and is based on factors including risk premia effects in other long-run transitions such as demographic trends, market pricing of green bonds, and investor survey data on how much return they would be willing to give up to for more sustainable assets. See Sustainability: the tectonic shift transforming investing of February 2020 for details.

How do we know the repricing is happening? Our method strips out common drivers of returns, such as news on earnings, or the impact of factors such as momentum and growth. This allows us to isolate the cost of capital and measure how it's being affected by changing investor preferences for sustainable assets. We proxy the exposure of a company to the transition by measuring its carbon-emission intensity, or direct CO_2 emissions as a share of enterprise value. What do we find? Relatively green sectors such as tech repriced positively (left chart) in 2020 whereas browner ones such as utilities showed the mirror image (right).

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BlackRock **Investment** Institute

We posited in 2020 there was a tectonic shift toward sustainable assets underway as investors would increasingly embrace sustainability. Capital and investments would start to flow to more sustainable assets and away from less sustainable ones. We argued that this would cause a repricing over time as we believed markets would get ahead of the actual transition to a greener world. Our new analysis shows the repricing effect is real and growing, as it was negligible in the period 2016-2019 (the left bars in the charts). We believe the repricing has much more room to run, based on factors such as investor preferences for greener assets and historical changes in risk premia for similar long-run transitions such as demographics (the right shaded bars). See Managing the net-zero transition of February 2022 for details.

If that's right, why have browner assets such as fossil fuel companies staged such a rally in the past year? Context is key. First, our repricing analysis controls for factors not directly tied to the long-run transition, such as surging demand amid the unique restart of economic activity last year. This exposed an underlying fragility in energy markets: a mix of geopolitical factors and weather-related supply disruptions hit just as European inventories were low. The result: spiking prices of fossil fuels and their producers. Second, the performance of traditional energy stocks tells you something about how the economy is currently wired. But it doesn't say anything about where it's going.

The rewiring will involve a massive re-allocation of resources, in our view, and transform the macro environment. There will be periods when traditional energy can benefit from mismatches in supply and demand. The root cause is that transition of the energy sector has so far been lopsided, we believe, with extra investment in renewables failing to keep pace with reduced capex in fossil fuels. The higher fossil fuel prices rise, the more competitive renewables become. The outlook for renewables is bright, and we also see lower-carbon fossil fuels playing a key role in ensuring continuity of affordable energy during the transition. The world will need to pass through shades of brown and green to reach net-zero by 2050, we believe.

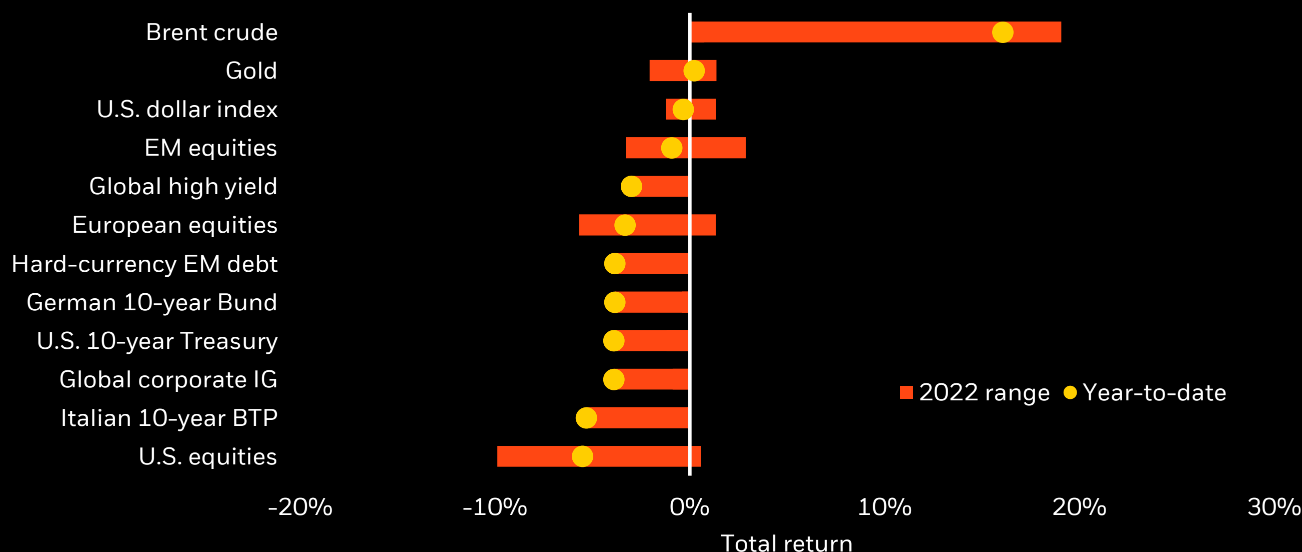
Our bottom line: We see the transition driving a relative return advantage for greener sectors such as tech and healthcare over browner sectors such as energy for years to come, all else equal. There will be periods when browner assets outperform, and we see investment opportunities in low-cost oil and gas producers leading decarbonization within their sectors. Withholding capital or indiscriminately divesting from these industries is counterproductive to the transition and investor portfolios, in our view.

Market backdrop

U.S. inflation hit 40-year highs in January, stoking expectations of a hawkish policy response. Two-year U.S. Treasury yields posted the biggest one-day jump since 2009. We don't think the CPI data was a big surprise relative to those seen during powerful economic restart. Central banks are not cutting through confusion, letting markets equate near-term inflation surprises with more rate hikes. But yields fell from their highs on geopolitical jitters, and equities finished lower for the week.

Assets in review

Selected asset performance, 2022 year-to-date return and range



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.
Sources: BlackRock Investment Institute, with data from Refinitiv Datastream as of February 9, 2022. Notes: The two ends of the bars show the lowest and highest returns at any point this year to date, and the dots represent current year-to-date returns. Emerging market (EM), high yield and global corporate investment grade (IG) returns are denominated in U.S. dollars, and the rest in local currencies. Indexes or prices used are: spot Brent crude, ICE U.S. Dollar Index (DXY), spot gold, MSCI Emerging Markets Index, MSCI Europe Index, Refinitiv Datastream 10-year benchmark government bond index (U.S., Germany and Italy), Bank of America Merrill Lynch Global High Yield Index, J.P. Morgan EMBI Index, Bank of America Merrill Lynch Global Broad Corporate Index and MSCI USA Index.

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Macro insights

Central banks have been talking tough on inflation recently, pointing to accelerated rate hikes. Markets are struggling to make sense of it all – not least because raising rates to the level needed to squeeze out inflation would torpedo growth and have little impact on the root cause: supply bottlenecks.

The Bank of England acknowledged monetary policy could do little about the underlying cause, but then said it was essential to raise rates now to curb inflation. The European Central Bank (ECB) also took a hawkish turn by ending asset purchases earlier than expected and declining to rule out a rate hike this year. Yet the ECB also emphasized the euro area is seeing less upward pressure on wages than the U.S.. See the pink and yellow lines in the chart.

The confusion has resulted in markets pricing in too hawkish a rate path, in our view. We believe central banks could end the confusion if they would make clear that raising rates now is about removing stimulus that's no longer needed, not about squeezing out inflation caused by supply constraints. See our macro insights hub.

Wage pressures subdued in euro area

Wage inflation measures, 2014-2022

Sources: BlackRock Investment Institute, U.S. Bureau of Labor Statistics, European Central Bank, with data from Haver Analytics, February 2022. Notes: The chart shows year-on-year wage inflation measured by the employment cost index in the U.S. (orange line), hourly wages and salary costs in the euro area (yellow line) and euro area negotiated wage settlements (green line).

Investment themes

1 Living with inflation

- We expect inflation to be persistent and settle above pre-Covid levels. We expect central banks to kick off rate hikes but remain more tolerant of price pressures, keeping real interest rates historically low and supportive of risk assets.
- Inflation is being driven by the unusual restart dynamics of extraordinary demand bumping up against supply bottlenecks. We expect many supply-demand imbalances to resolve over the year.
- The policy response to rising inflation isn't uniform. Developed market (DM) central banks have already demonstrated they are more tolerant of inflation, even as several are gearing up to kick off rate hikes with steeper initial increases. The Bank of England and many emerging market (EM) counterparts have already lifted off.
- The Fed has achieved its new inflation goal to make up for past misses and sees it has met its full employment mandate. This is the justification for kicking off rate hikes soon, likely in March. Still, we believe the total sum of hikes is unchanged and historically muted – and that's more important to markets.
- The Fed has sped up its tapering of bond purchases and has indicated it may start to trim its balance sheet earlier than expected by letting bonds run off when they mature. The European Central Bank has also indicated it may wrap up its asset purchases earlier than expected.
- **Investment implication**: We prefer equities over fixed income and remain overweight inflation-linked bonds.

2 Cutting through confusion

- A unique mix of events – the restart of economic activity, virus strains, supply-driven inflation and new central bank frameworks – could cause markets and policymakers to misread the current surge in inflation.
- We keep the big picture in mind: We see the restart rolling on, inflation meeting a muted central bank response, and real rates remaining historically low.
- We do see increasing risks around this base case: Central banks could revert to their old policy response, and growth could surprise on the upside or disappoint.
- There's also a risk markets misread China's policy. The country has emphasized social objectives and quality growth over quantity in regulatory crackdowns that have spooked some investors. Yet policymakers can no longer ignore the growth slowdown, and we expect incremental loosening across three pillars – monetary, fiscal and regulatory.
- **Investment implication:** We have trimmed risk-taking amid an unusually wide range of outcomes.

3 Navigating net zero

- Climate risk is investment risk, and the narrowing window for governments to reach net-zero goals means that investors need to start adapting their portfolios today. The net-zero journey is not just a 2050 story, it's a now story.
- Sustainability cuts across multiple dimensions: the outlook for inflation, geopolitics and policy. The green transition comes with costs and higher inflation, yet the economic outlook is unambiguously brighter than a scenario of no climate action or a disorderly transition. Both would generate lower growth and higher inflation, in our view.
- Risks around a disorderly transition are high – particularly if execution fails to match governments' ambitions to cut emissions.
- We favor sectors with clear transition plans. Over a strategic horizon, we like sectors that stand to benefit more from the transition, such as tech and healthcare, because of their relatively low carbon emissions.
- **Investment implication**: We favor DM equities over EM as we see them as better positioned in the green transition.

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Week ahead

Feb. 15	UK unemployment data	**Feb. 17**	U.S. Philly Fed Business Index
Feb. 16	U.S. retail sales, IP; China PPI and CPI; UK CPI		

UK CPI and unemployment data for January could give an indication of how fast and how much the Bank of England (BoE) will further tighten its policy. We think markets are currently pricing in too many hikes; something that could persist until the BoE clarifies its approach. In China, inflation data could give clues about whether the country will stick to policy easing. U.S. retail sales will give a read on the restart's momentum, and industrial production figures on status of supply bottlenecks.

Directional views

Strategic (long-term) and tactical (6-12 month) views on broad asset classes, February 2022

Underweight | Neutral | Overweight

Change in view: Previous → New

Asset	Strategic view	Tactical view	
Equities	+1	+1	We keep our overweight on equities on a strategic horizon. We see the combination of low real rates, strong growth and reasonable valuations as favourable for the asset class. 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 are overweight equities amid solid economic fundamentals and historically low real rates.
Credit	-1	Neutral	We stay underweight credit on a strategic basis as valuations are rich, and we prefer to take risk in equities instead. On a tactical horizon, we are neutral credit given low spreads across sectors and prefer EM local markets to high yield.
Govt bonds	-1	-1	We are strategically underweight nominal government bonds given their diminished ability to act as portfolio ballasts with yields near lower bounds. Within the underweight on nominal DM government bonds, we prefer shorter-dated over long-dated maturities. Rising debt levels may eventually pose risks to the low rate regime. We prefer inflation-linked bonds. Tactically, we trim our significant U.S. Treasuries underweight – we see the direction of travel for yields as higher but think the move is overdone for now . We prefer inflation-linked bonds for interest rate exposure and as a portfolio diversifier.
Private markets	Neutral	—	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.

Note: Views are from a U.S. dollar perspective. 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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Granular views

Six to 12-month tactical views on selected assets vs. broad global asset classes by level of conviction, February 2022

Underweight | **Neutral** | **Overweight**

Change in view: Previous → New

	Asset	Underweight	Overweight	
Equities	**Developed markets**			We are overweight developed market equities. We see still solid growth and low real yields supporting valuations. We prefer to diversify our exposure.
	United States			We are overweight U.S. equities on still strong earnings momentum. We do not see gradual policy normalization posing significant headwinds.
	Europe			We stay modestly overweight European equities given attractive valuations. We believe the rise in Covid infections may stall but not derail the restart
	UK			We are neutral UK equities. We see the market as fairly valued and prefer European equities.
	Japan			We have a small overweight in Japanese equities. We see a global cyclical rebound boosting earnings growth following underperformance in 2021.
	China			We stay moderately positive on Chinese equities as we see a shift to a slightly easier policy. We expect the regulatory clampdown to last but not intensify.
	Emerging markets			We are neutral EM equities and prefer DM equities, given more challenged restart dynamics and tighter policies in EM.
	Asia ex-Japan			We are neutral Asia ex-Japan equities. We prefer more targeted exposure to China relative to the broad region.
aFixed Income	U.S. Treasuries			We have reduced our underweight U.S. Treasuries given the yield surge so far the year. Over a longer horizon, we see higher yields as investors demand a higher premium for holding governments bonds.
	Treasury Inflation-Protected Securities			We stay overweight U.S. TIPS as we expect inflation to be persistent and settle at a higher level than pre-Covid. We prefer TIPS for interest rate exposure and diversifiers.
	European government bonds			We keep our underweight on European government bonds. We see yields heading higher. Current market pricing points to no substantive change in monetary policy for several years.
	UK gilts			We are neutral UK Gilts. We see UK policy rates rising before DM peers, yet believe market expectations of the subsequent pace are overdone amid constrained supply.
	China government bonds			We are overweight Chinese government bonds. Potentially easier monetary policy alongside the relative stability of interest rates and potential income brighten their appeal.
	Global investment grade			We stay underweight investment grade credit. We see little room for further yield spread compression and remain concerned about interest rate risk.
	Global high yield			We are neutral high yield. We do not see compression in high yield spreads yet still find the carry attractive. We prefer to take risk in equities.
	Emerging market – hard currency			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.
	Emerging market – local currency			We are modestly overweight local-currency EM debt on attractive valuations and potential income. Higher yields already reflect EM monetary policy tightening, in our view.
	Asia fixed income			We stay overweight Asia fixed income. We find valuations in China compelling relative to risks. Outside China, we like Asian sovereigns and credit for income and carry.

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