

Global Fixed Income Outlook

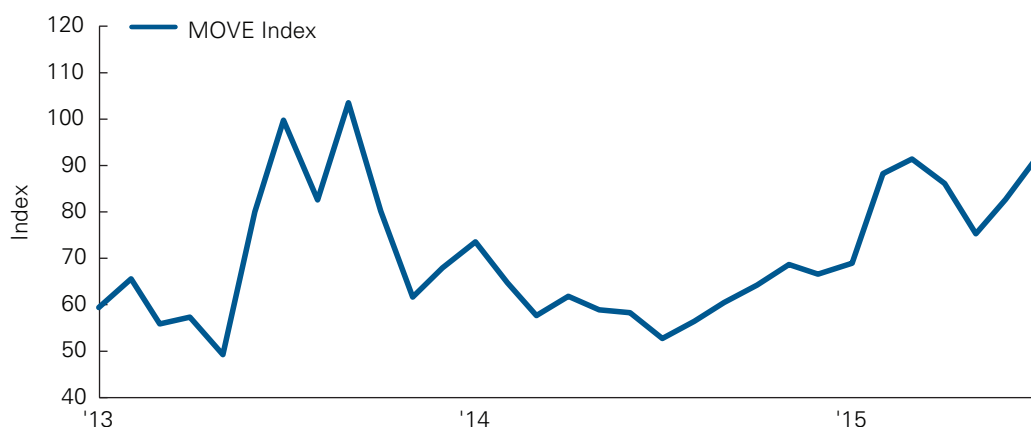
Recovery Nears Inflection Point

Executive Summary

Heading into the second half of 2015, global growth is on a positive trajectory, though the pace has slowed. Deflationary pressures are subsiding and we think output gaps are closing in the US and UK. As these central banks edge closer to rate hikes, the other largest economies remain heavily committed to stimulus. Rate market volatility is picking up, but macro conditions are still broadly supportive of risk assets. As for the main risks, China's slowing growth is still a concern and uncertainty over the fallout from Greece clouds the Eurozone outlook.

- The US is close to fulfilling the requirements for a rate hike in September, with growth picking up from another disappointing first half and inflation trending slightly higher. Soft consumer demand and dollar strength pose some downside risks.
- The Eurozone's comeback this year is losing luster as German activity slows. We expect some market volatility as Greece's future in the Eurozone is decided, but we think the European Central Bank (ECB) will act to prevent contagion to the broader markets and economy.
- China's indicators suggest that growth is likely undershooting the official 7% target. Policy easing is having less impact than hoped and China's equity market looks overheated.
- Our positioning continues to reflect the divergence theme. We see rates in the US rising relative to core Europe, and the US dollar strengthening versus other developed market currencies. We are overweight corporate credit, and positioning selectively at this later stage of the cycle.

Rates volatility has risen in a trend we expect to continue



Source: Bloomberg. As of June 30, 2015.

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Feature: Markets Flex

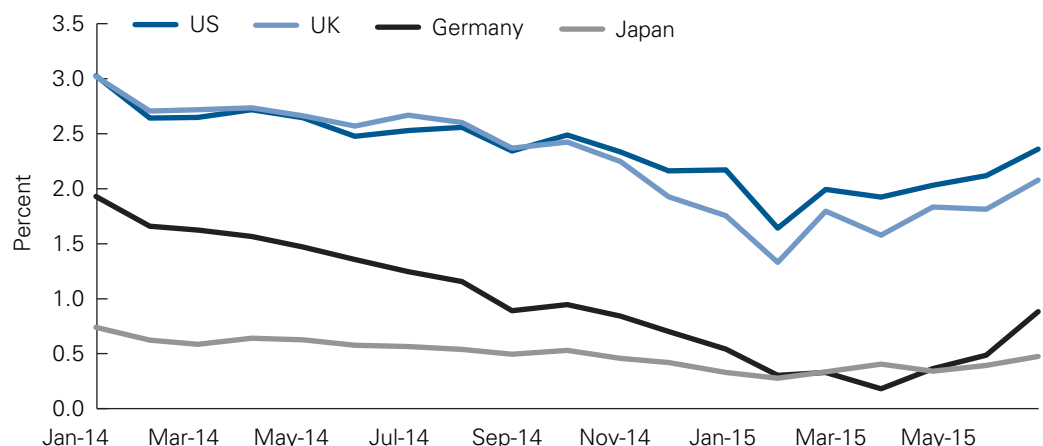
The recent spike in core rates marked an unexpectedly sharp disruption in a prolonged period of suppressed volatility in the largest developed markets. The question is how definitive was that episode for the trend in rates this year? We think the jump in US and European long-end yields may be an early sign of increased responsiveness to economic fundamentals. Looking ahead, we expect a clearer decoupling between rates in the US and in the other largest developed markets, as the pressures of improving growth in the US and policy easing elsewhere reassert themselves.

Rate market decoupling should be the next stage in the global divergence theme, which is already transitioning from growth to policy. The US economy has strengthened to the point where it can support higher rates, while the ECB and Bank of Japan (BoJ) remain committed to policy easing. We think increased rate market volatility in recent months may be the start of a further transition whereby US rates respond more to positive growth data and are less overwhelmed by prevailing forces of policy easing.

That said, we recognize the sharper corrections may owe in part to impaired liquidity as a result of shifting market demographics. The large dealer banks have less balance sheet capacity and overall risk appetite today than they did before the crisis. Moreover, automated strategies focused on following momentum have gained market share. We believe this combination of reduced market intermediation and increased 'autopilot' trading may contribute to volatility and swift repricings such as we saw in the second quarter and in October last year.

Volatility marks return of term premium

10-year benchmark rates



Source: Bloomberg. As of June 25, 2015.

To be sure, global rate markets have remained correlated in the recent selloffs. From the April to mid-June, the US 10-year yield has risen more than 60bps, alongside a sharper updraft in Europe that took the German rate from single-digits up to 1%. Both benchmarks have retraced somewhat from their June 10 peaks. However, the term premium on the US 10-year Treasury—or the spread over short-term securities—has stayed in positive territory since late April, having moved from a low of -0.4% around the end of January to +0.4% at the end of June, according to data from the Federal Reserve Bank of New York. We see more upside for US rates in the coming months, as a combination of stronger economic data encourage investors to demand more compensation for inflation risk. By contrast, continued large-scale asset purchases in the Eurozone and Japan, and relatively low inflation expectations, will likely keep downward pressure along their curves.

Insofar as US rates are still taking cues from policy, the market's reaction has been somewhat opposite from what investors might expect. In June, Fed officials' forecasts for policy rates were

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seen as slightly more dovish, yet long-term rates increased. This was a reversal of the 2014 pattern, when rising expectations for Fed rate hikes were accompanied by falling long-term rates. We think this shift probably reflects the market's demand for additional risk premium for uncertainty about inflation in an environment where growth is likely to improve and the Fed appears likely to remain highly accommodative.

We are mindful of risks to our view, particularly as defensive trading around events in Greece may rein core rates in for the near term. Moreover, markets have tended to load more on liquidity than on economic data since the crisis, and global rates have been powerful drivers of the US market. The positive economic expectations driving term premia in the US could still be overwhelmed by the pressure of global capital flows from Europe and Japan as these investors keep seeking better returns away from the low and negative yields in their domestic markets. We think these flows will probably persist, but they are more likely to curb than to offset the rise in US yields at the long end.

US: Ticking the Boxes

The US is shaking off yet another sluggish start to the year, but this time with sufficient conditions in place to support higher rates. The labor market outperformed economic growth throughout the first half, and with activity indicators now picking up, we believe that slack in the US economy is largely absorbed and inflation is on the rise. We think the Fed will proceed cautiously toward a first rate hike in September or December, with an eye on potential feedback from divergent global policy and domestic financial conditions.

The weakness in the first few months of the year was more pronounced than expected, leading us to downgrade our 2015 growth forecast to 2.3%. But as the temporary effects of a harsh winter and port closures roll off, we anticipate some bounce back in the coming quarter. Broadly speaking, we see a more positive trend emerging in economic data:

- Retail sales have risen, and upward revisions confirm the recent slump was overstated.
- The housing market's recovery has been tepid, but forward-looking indicators are encouraging, with building permits up substantially.
- The national manufacturing survey indicates decent expansion, though regional surveys lag.
- Capital expenditure has stabilized from the energy-related cutbacks earlier in the year.

The most consistently robust indicator throughout the recovery continues to be the labor market. Jobless claims are around 15-year lows and unemployment has held relatively steady around 5.5% for several months even as more jobseekers join the market. Slack is still winding up, as the broader U6 measure that includes under-employed workers remains well above longer-term averages at 10.8%. However, we think the tightening so far has been sufficient to start stimulating wage growth, as demonstrated by May's 2.2% increase in real average hourly earnings, and corroborated by recent increases in the Employment Cost Index. This is still well below the 3%-4% growth the Fed would like to see, but an eye-catching increase in a measure that has barely moved over the past several years.

We believe broader inflationary pressure will gain sufficient momentum over the summer to persuade the Fed to hike in September and drive the headline consumer price inflation (CPI) rate back up to around 1.3% this year. While we can't predict a smooth exit from historically accommodative policy with any certainty, the Fed seems committed to a cautious approach to limit market upheaval. The Fed is keeping its options open, emphasizing the data dependency of its decision and the intention of a shallow trajectory of hikes. This scenario is our base case. We believe that a gradual tightening cycle arising in an environment of solid growth and moderate inflationary pressure is also the best case scenario for sustainable US growth and global markets.

US STRATEGY

We think the US rate market is getting increasingly responsive to positive economic indicators as the Fed stresses its data dependency in the leadup to a first rate hike. We are biased short US rates, and we continue to monitor pressures from policy easing outside the US.

We remain positive on the dollar as US growth recovers, particularly given the relative attractiveness of US assets in a global environment of low or negative rates.

We are constructive on US corporate credit, though we are positioning selectively as valuations are close to fair, in our view. We are monitoring the pickup in M&A activity, which is helping to drive heavy issuance in the investment grade sector, but we see little sign of aggressive credit-negative behavior at this point.

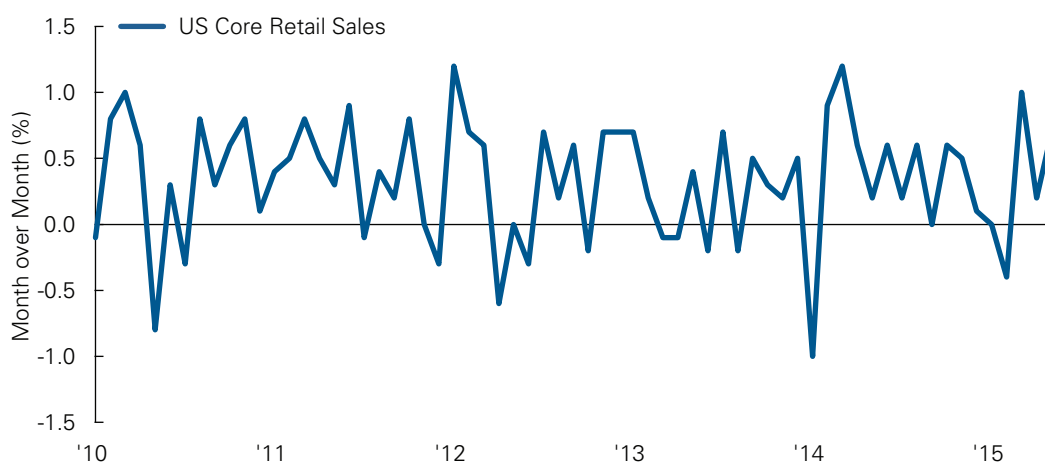
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In the US high yield sector, we continue to see opportunities among energy companies that can weather a longer period of low oil prices. However, we are exercising caution across the sector as the credit market advances into its late cycle, and we expect some pickup in defaults in the next couple of years.

Risks to this scenario are skewed to the downside for US growth, which we think is unlikely to reach above trend next year with the Fed in play. The most plausible setbacks are related to the dollar. The dollar's strength has compounded the negative impact on exports from weak Chinese demand, and is also contributing—along with the recent selloff in rates—to tighter financial conditions. The modest recovery in crude markets means the effects of this tightening are no longer offset by declining oil prices. Moreover, another strong dollar rally is possible if Europe or Japan eases further. That said, we think the Fed is very focused on the impact of tightening financial conditions. If the recovery looks at risk, we think the Fed is likely to move more slowly.

Retail sales revisions show rebound from February



Source: US Commerce Department. As of May 31, 2015

One of the biggest downside risks to US growth would be persistent weakness in consumer demand. Household spending has lagged the broader economic recovery, due in part to high unemployment and stagnant wages. The jump in the savings rate above 5% this year reflected a more conservative trend among consumers, as they stashed away money saved at the pump as gas prices declined. We are somewhat skeptical of the view that US consumption has undergone a structural change post-crisis, as we think that stronger wage growth and further housing market gains should help boost spending in the coming year.

China: Slipping below 7%

The broadbased slowdown in Chinese indicators this year adds to our doubts about the viability of the 7% growth target. Year-to-date activity across a wide range of indicators has been disappointing, and Beijing is ramping up the policy response. We think officials will continue to pursue measures aimed at averting a sharper slowdown. However, the lack of impact from a variety of stimulus measures over the past year highlights the extent of structural challenges over the longer term. In the near term we see risks arising from the sharp runup in China's stock markets.

In our view, the most telling hallmarks of a possible growth undershoot include excess capacity, slowing investment, weak inflation and the property market downturn. The HSBC Purchasing Managers Index for June recorded its fourth straight month of contraction in the manufacturing sector. Exports performance remains patchy, continuing the weakening trend from 2014, due to slower demand within Asia.

The prognosis is not all grim. We see some developments supporting consumer demand, which is helping to bolster China's aggregate growth as the contribution from investment declines. Household spending is holding up, and close-to-full employment and decent wage growth should

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EM STRATEGY

In our view, countries with business models built around Chinese demand are most vulnerable to the continued slowdown—Australia and parts of EM, especially the commodity-exporting EM complex.

We are negative on the yuan, but see limited downside this year given China's goal to join the IMF's Special Drawing Rights (SDR) basket.

In currency markets we prefer to express our view on China's slowdown via a long position in the US dollar versus commodity currencies, and countries exposed to the investment cycle in China.

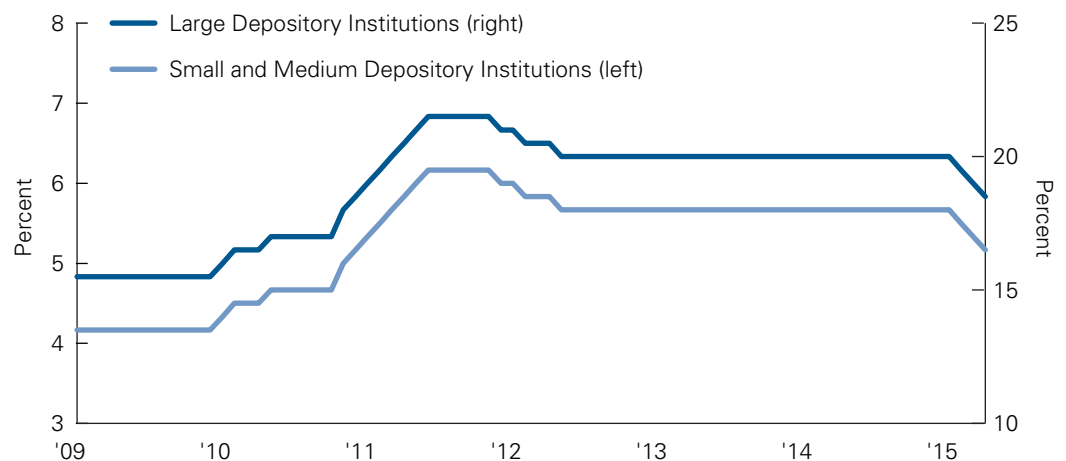
help cushion the potential social impact of a broader economic slowdown. The pace of credit growth has also cooled, allaying some of our more immediate concerns about risks to the financial sector, and particularly shadow banking.

However, the deceleration in credit growth also has negative implications. It is in part a function of reduced demand for loans due to excess capacity, and reduced supply due to concerns about non-performing loans and broader asset-quality issues. Moreover, the dropoff in credit growth has coincided with a surge in equity markets, as initial public offerings (IPOs) have become a popular alternative source of funding. China's stock markets have extended their investor base further into the retail space, though penetration is still relatively low by global standards, reported at 6.6% around end-June by the China Securities Depository and Clearing (CSDC). Policymakers have rolled out extensive measures to support the market, as the past year's 122% rally in the Shanghai Composite Index has recently given way to increased volatility.

So far this year China's State Council has also escalated efforts to stimulate the economy and boost inflation. China is an exception to the global trend of diminishing deflationary pressures: producer prices have fallen consistently for over three years, and real GDP growth has reportedly overtaken nominal growth. The central bank has eased policy via a mix of general and targeted measures. So far this year the People's Bank of China (PBoC) has dropped the reserve ratio requirement for banks twice, and in June it cut interest rates for the fourth time since November. Among the PBoC's targeted measures are debt swaps that allow local governments to convert loans into lower-interest bond issues.

China's central bank continues to ease policy to support growth

PBoC reserve ratio requirements



Source: PBoC, as of June 30, 2015.

These combined efforts have had little impact on recent economic data, and we sense that much of China's monetary easing to date has been required simply to offset the impact of capital outflows. As a result, we anticipate further policy easing in the coming months. We believe that addressing the slide in growth is a top priority for Chinese officials, and is generally consistent with China's overall reform objectives.

Eurozone: Fading Momentum

The Eurozone's economic progress has taken a back seat over the past quarter to the seemingly intractable challenges surrounding Greece. The outcome is difficult to predict with any confidence, but we think policymakers will act to limit the broader market and economic impact. Even without these political challenges, we see that the Eurozone economy's surprising rebound this year—

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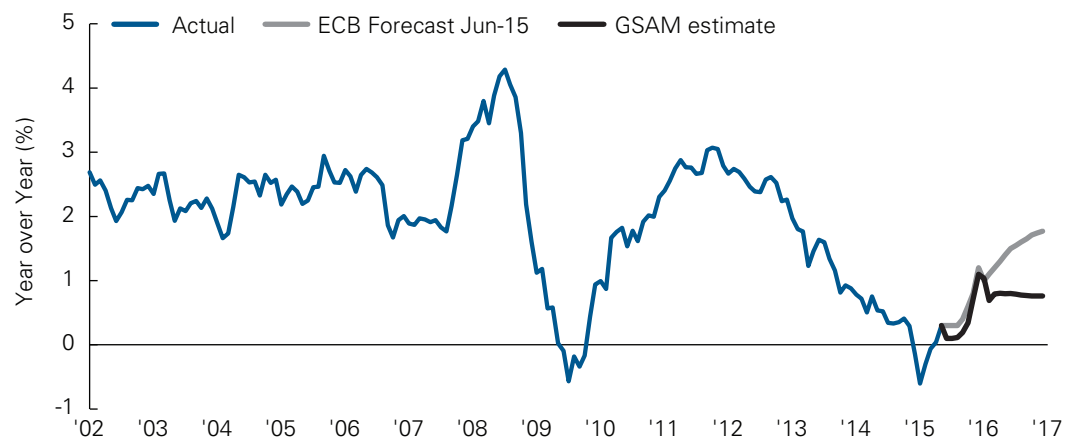
which was underway even before the QE launch—is cooling. As was the case in March, we see growth accelerating to 1.6% this year and subsiding to 1.2% in 2016. This slowdown and our weak Eurozone inflation outlook are the biggest departures from consensus among our global forecasts.

On growth, we have been surprised by the pickup in consumer demand, which is finally supported by an improved outlook for employment. The jobless rate has fallen—albeit very slowly—to a three-year low of 11.1%. A substantial rebound in Spain and Italy's activity indicators has contributed to this year's recovery, and is likely to persist, barring a shock. That said, we suspect much of this year's momentum has come from declining oil prices and euro depreciation, both of which are likely to have less impact in coming year. Moreover, our German activity indicators suggest the largest Eurozone economy is flagging. Germany is more exposed than any other member state to Russia and particularly China, which is among Germany's largest export markets.

On inflation, we no longer see outright disinflation in the Eurozone, mainly due to the stabilization in oil prices and improved growth. However, while we expect inflation to pick up around year end, we think the overall CPI increase will be just 0.1% this year and 0.8% in 2016, well below the ECB's target of just below 2%. That is despite the ECB's heavy commitment to easing, with a QE program of €60bn in monthly asset purchases. We think the ECB will probably need to continue QE beyond the initial review in September 2016, taking its balance sheet above €3.6tn, or pursue some alternative form of easing. We think QE and related weakness in the euro will have little impact on inflation in the coming year, due to three main headwinds:

- German labor market demographics. The bulk of job creation is skewed to the lower-paid services sector and less to the highly skilled and more-lucrative manufacturing jobs. We are skeptical that Germany's introduction of a minimum wage can shift the impact of that trend.
- Pervasive weakness in services prices—which account for more than 40% of the CPI basket—due partly to low labor costs, which we don't see rising substantially any time soon.
- Pent-up deflation in non-energy industrial goods prices. We suspect since these prices didn't fall much in the course of the crisis, their upside is also limited at this stage of the recovery.

Our forecast for Eurozone inflation is well below the official trajectory



Source: ECB, GSAM, as of June 23, 2015

Moreover, we are not convinced that the euro can weaken enough to significantly boost inflation given the dramatic developments in Europe's external position. We think the Eurozone current account may well reach a surplus of around €360bn by the end of the year, bolstered by the increasingly positive balances in the peripheries. Germany's surplus of 8.1% and rising is particularly eye-catching for a large economy with expansionary monetary policy. We think this

EUROZONE STRATEGY

We are overweight European rates outright and versus the US rates in our relative value strategy. We expect that ongoing divergence between the two economies with respect to growth and inflation will see European rates fall and remain low for some time, while US rates rise on improved growth and the expectation of Fed tightening this year.

At this stage we do not anticipate severe contagion from upheaval in Greece, but we are mindful of the risk of prolonged volatility as the situation plays out. Over the medium term, our outlook for peripheral European markets is cautiously positive given recent weakness and the prospect of increased support from the ECB in a worse-case scenario.

We are short the euro versus the US dollar given uncertainty about the impact of a potential exit and the likelihood of further ECB action.

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trend may be a major contributor to global imbalances in coming years. If unaddressed, we think Germany's surplus may force a correction in demand from the deficit countries among its trading partners, such as the UK.

The biggest near-term risk to our views is the potential for a disorderly outcome in Greece. At the time of writing, with a national referendum having rejected creditors' terms for the bailout, an exit remains possible. The situation is still evolving, but the chances of a substantially different deal seem low while the current Syriza-led government remains in power. Setting aside the political fallout, we think the economic impact on the Eurozone would be mitigated by the ECB's stated willingness to provide additional liquidity.

Japan: Eyes on the BoJ

With growth on a steady, if not stellar, track to around 1.7% this year and next, one of Japan's biggest challenges for the time being is the disappointing progress on its inflation target. The policy response is not clear-cut, and the BoJ's decision whether or not to ramp up its already massive stimulus program is key to the outlook for Japan's markets. The prospects for inflation are better than they have been over at least the past decade, in our view, but the likelihood of getting the rate anywhere near the 2% target in the foreseeable future is still slim.

Focusing first on growth, two developments support our constructive view on Japan's economy: a positive trend in the current account, and convincing signs of wage growth. A combination of improved terms of trade, cheaper energy imports and higher earnings on offshore investments have helped generate relatively consistent surpluses in Japan's current account over the past year, including a seven-year high in March. Moreover, recent data include a swing to surplus in the service balance, thanks in large part to increased tourism. These positive economic drivers derive in large part from currency weakness and low oil prices—conditions we don't expect to substantially reverse in the foreseeable future.

JAPAN STRATEGY

We see further volatility in Japanese government bonds as the market struggles to intermediate between heavy supply from the Ministry of Finance and heavy buying by the BoJ.

However, given the shortage of high-quality positive yielding assets globally we are biased to a modest long position in Japanese rates.

On the currency, the potential for further policy easing leaves us biased to short the yen.

Tourists are flocking to Japan



Source: Bloomberg, as of April 30, 2015

As for wage growth, though the trend is in its early stages, we believe it is well supported. Japan's labor market is tighter than it has been for almost two decades, with unemployment around 3.4%. The government has also pressured large companies to raise salaries, and small companies are following their lead. Overall wages including overtime and bonuses rose 0.9% in April, and if this rising trend stays ahead of inflation, the resulting boost to household disposable income should help lift domestic consumption out of the depression that followed the value-added tax (VAT) hike in April 2014.

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The fact that even this modest increase was enough to outpace CPI—albeit by just 0.1%—shows just how far off-target Japanese inflation is. While wage growth should eventually feed through to broader price pressures, additional action will be necessary to drive CPI closer to the 2% goal in the next year. Recently markets have reduced expectations for a further increase in the BoJ's massive QE program, as the governor appeared to downplay the need for further yen depreciation. However, we believe that policymakers will continue to curb the currency to protect Japan's exports competitiveness, and we think another round of easing is likely later this year to try and reengage with the official inflation objective.

UK: Back on Track

The UK's slow start to the year has not materially dented our 2015 growth forecast, which is now just a shade lower at 2.7%. Comparatively strong domestic demand should help UK growth outpace its larger developed peers, while the Eurozone's recovery may support exports. Moreover, the policy uncertainty that weighed on markets earlier in the year is largely resolved, given the Conservatives' surprisingly solid election win and renewed market speculation on rate hikes.

UK STRATEGY

The UK's outperformance relative to the rest of Europe leaves us biased to an underweight position in UK rates versus the Eurozone.

We see potential for the British pound to strengthen further, but we await more attractive entry levels given the substantial rally since the elections.

Similar to the US, we think the output gap is closing in the UK, as the unemployment rate has sunk to 5.5%. Wage growth is showing up more clearly in the UK than in the larger developed economies with average weekly earnings up 3.3% in the private sector in April. The implications for household disposable income are particularly positive considering that inflation hit a 55-year low of -0.1% that month. These data offer solid support for consumer spending, and indeed May's 4.6% year-on-year increase in retail sales marked over two years of uninterrupted growth.

Our outlook for inflation is also less downbeat than the recent CPI figures suggest. We believe the risks to inflation are becoming more balanced, due in part to the fading impact of falling energy and food prices. That said, rising labor costs are typically slow to pass through to broader price pressures, and the strong currency may also limit the upside for inflation. We don't see CPI getting much above 0.1% this year, but we expect a stronger pickup in 2016, to 1.4%.

This combination of strengthening growth and wage pressures has brought the prospect of policy tightening back to the fore. A year after Bank of England Governor Mark Carney warned that rate hikes could come sooner than markets anticipate, the bank is keeping relatively quiet about the potential timing of liftoff. Our base case if the economy continues on its current trend is for a hike in the first quarter of 2016.

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