

BlackRock

Global Outlook

Q4 update

October 2025

BlackRock
Investment
Institute

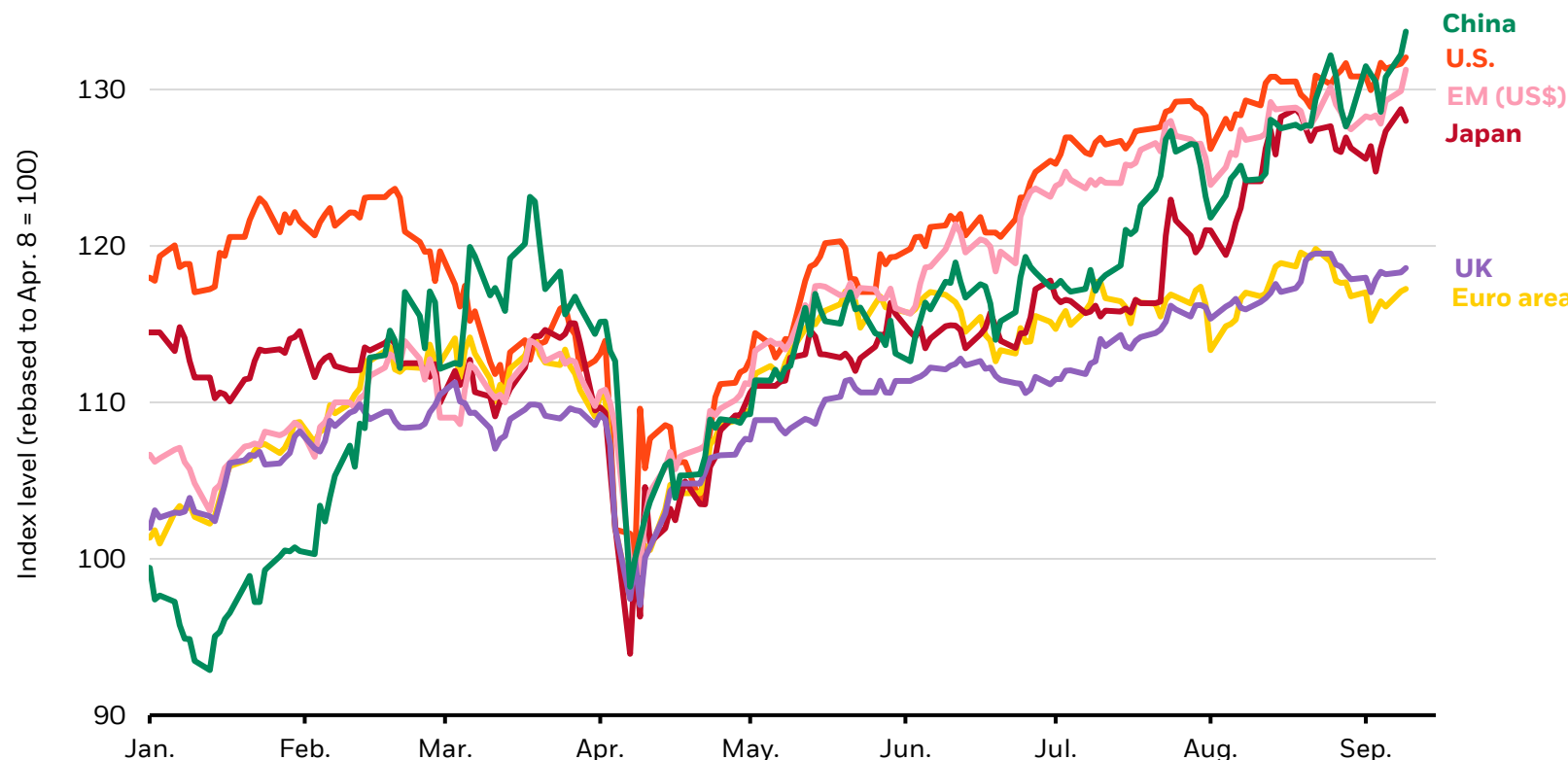
CAPITAL AT RISK. INVESTMENTS CAN RISE OR FALL IN VALUE. FOR PUBLIC DISTRIBUTION IN THE U.S., CANADA, LATIN AMERICA, AUSTRIA, GERMANY, FRANCE, ITALY, LIECHTENSTEIN, IRELAND, SPAIN, PORTUGAL, BELGIUM, UK, LUXEMBOURG, SWITZERLAND, NETHERLANDS, NORWAY, FINLAND, SWEDEN, DENMARK, ISRAEL, SOUTH AFRICA, HONG KONG, SINGAPORE AND AUSTRALIA. FOR INSTITUTIONAL, PROFESSIONAL, AND QUALIFIED INVESTORS AND CLIENTS IN OTHER PERMITTED COUNTRIES.

BIIM1025E/M-4873361-1/24

Staying pro-risk through April's volatility worked well

Equities across the world rebounded from April's tariff-driven plunge. We argued immutable economic laws would rein in a maximal stance on tariffs and policy, paving the way for a sharp rebound.

Regional equity performance, 2025



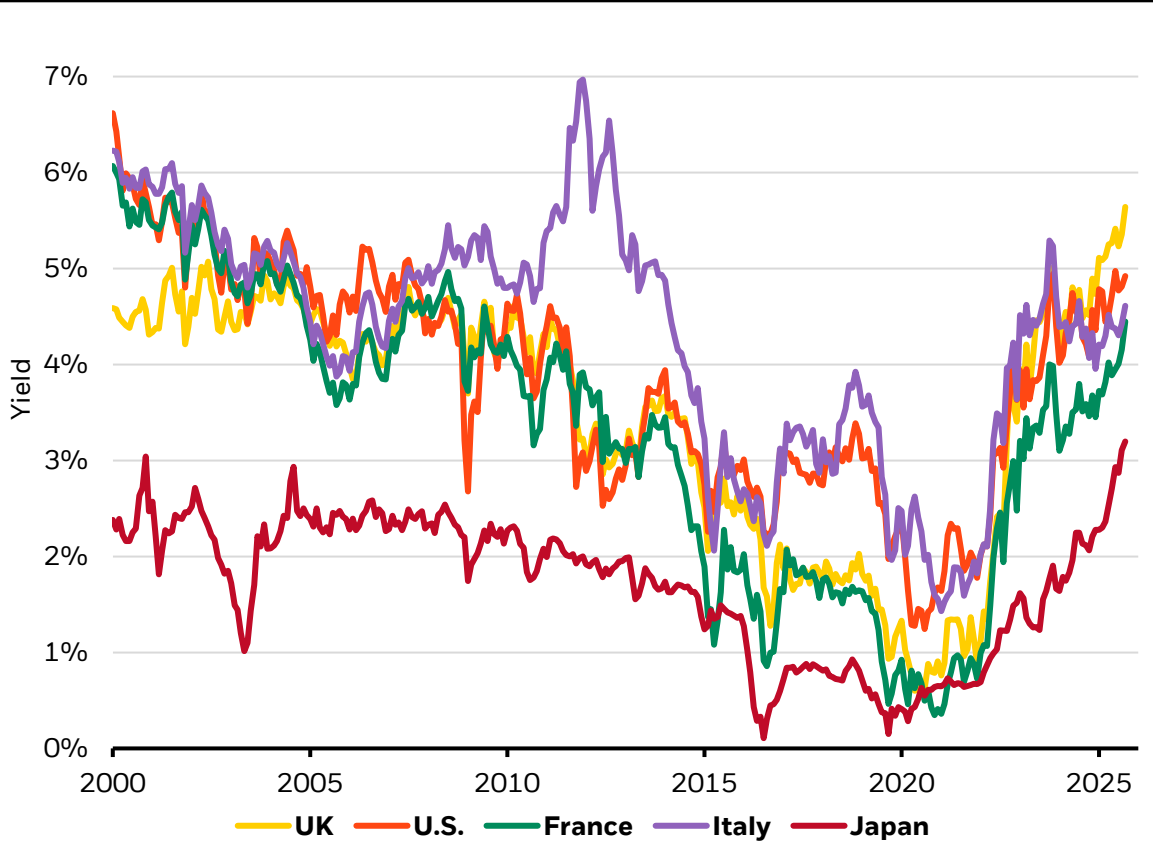
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Capital at risk. Source: BlackRock Investment Institute, MSCI, with data from LSEG Datastream, September 2025. Note: The chart shows different components of total returns for various regional indexes in local currency – except for emerging markets. Indexes used: MSCI China, MSCI EM \$, MSCI UK, MSCI EMU, MSCI Japan and MSCI USA.

Pressure builds on long-term bonds across developed markets

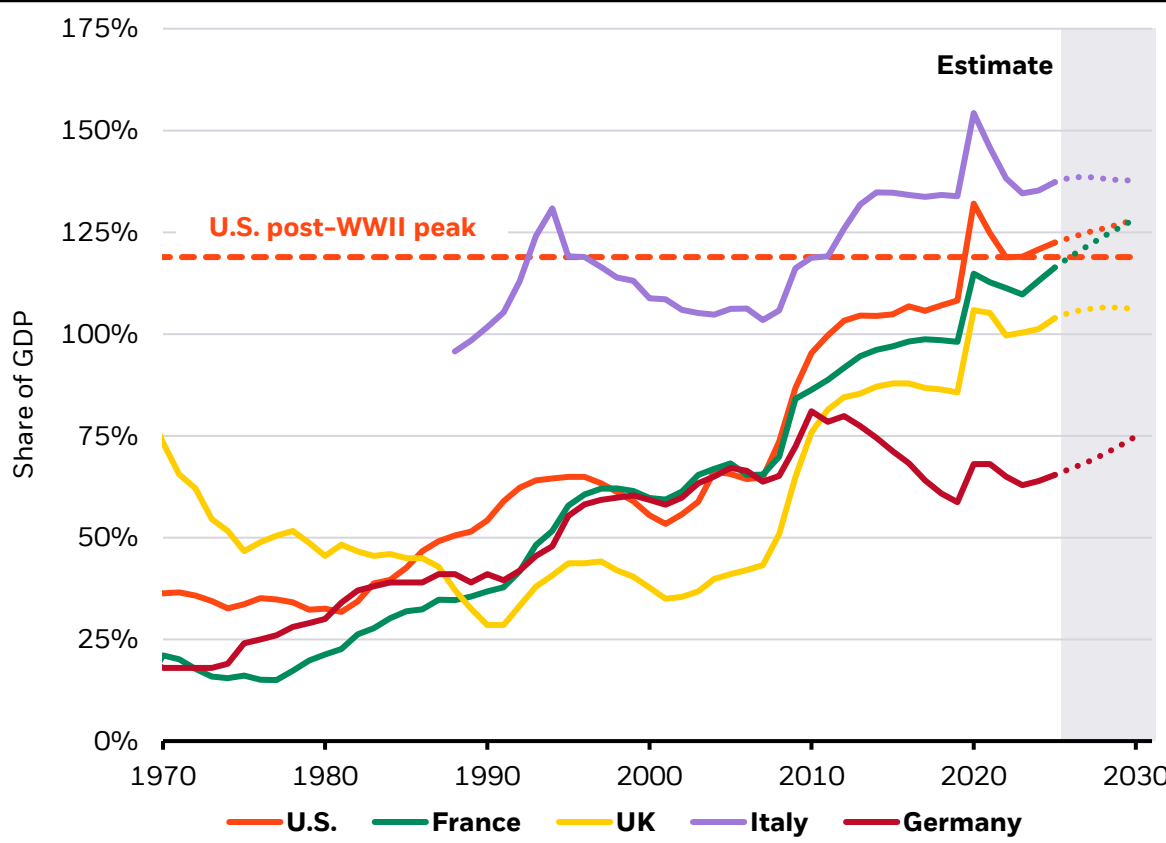
Long-term government bond yields are under renewed pressure as fiscal concerns have become a bigger market driver. Yields in Japan, France and the UK have surged to multi-decade highs.

30-year government bond yields, 2000-2025



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Source: BlackRock Investment Institute, with data from LSEG Datastream, September 2025. Note: The lines show the 30-year government bond yields for the UK, U.S., France, Italy and Japan.

Debt-to-GDP ratios, 1970-2030

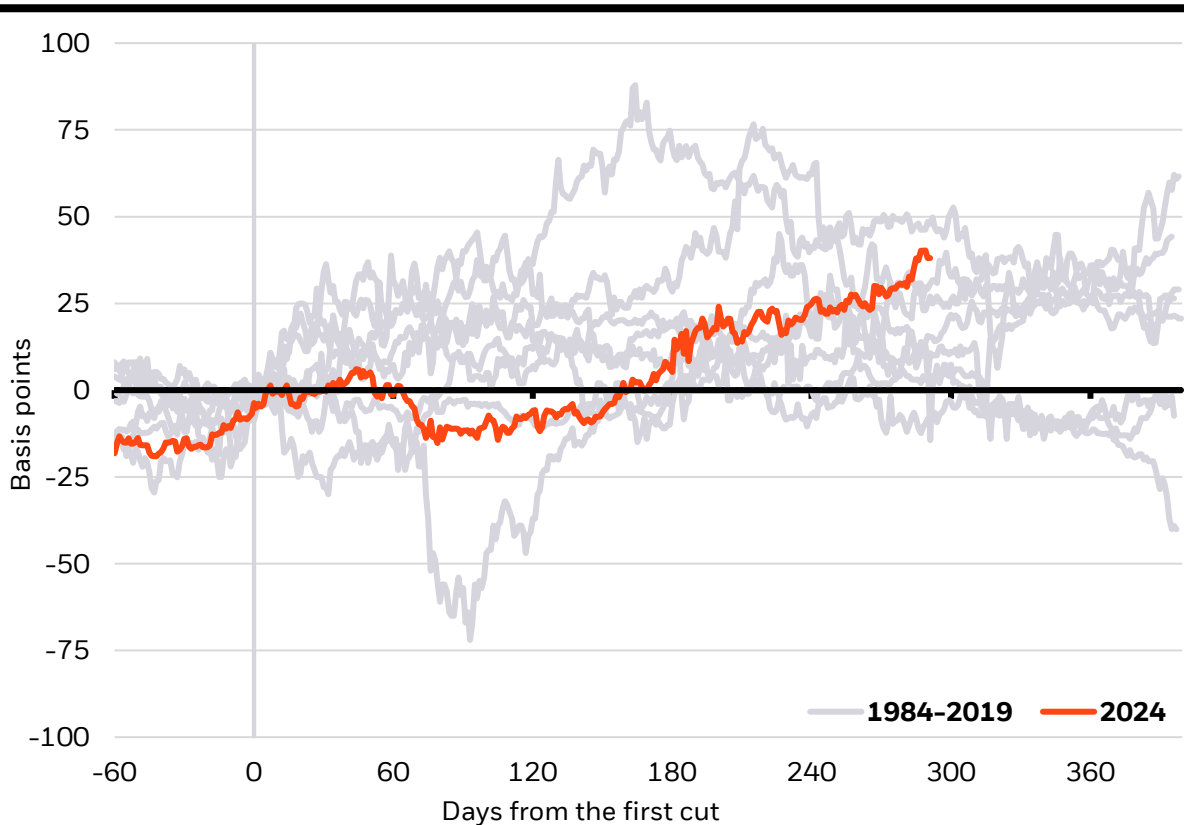


Forward-looking estimates may not come to pass. Source: BlackRock Investment Institute, IMF, U.S. Congressional Budget Office (CBO) with data LSEG Datastream, September 2025. Note: The chart shows general government gross debt as a share of GDP for the U.S., France, UK, Italy and Germany. Future estimates are from the IMF World Economic Outlook. Data for Italy only starts from 1988.

Bonds are responding unusually to the Federal Reserve's cuts

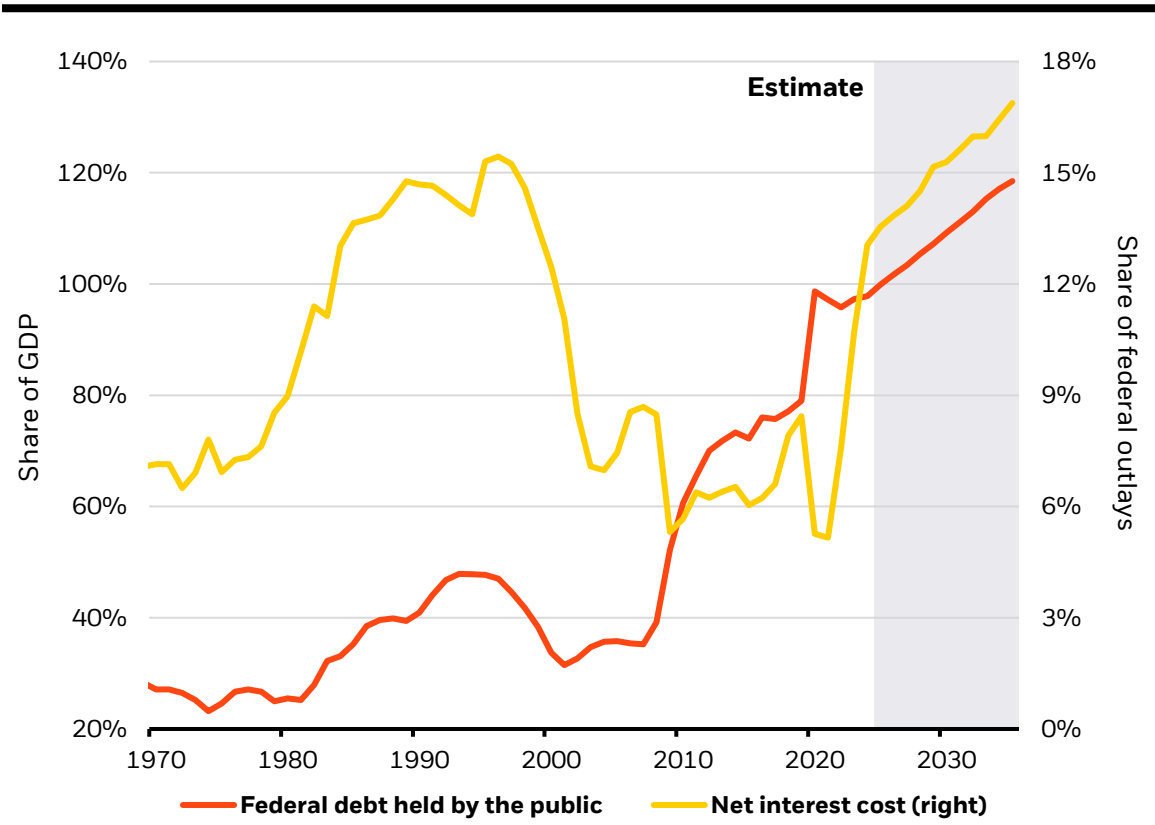
The U.S. yield curve has steepened even as the Fed cuts interest rates. We think market attention is shifting from policy-driven uncertainty to the tension between fighting inflation and containing government debt.

U.S. 30- and 10-year yield curve in Fed cutting cycles



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Source: BlackRock Investment Institute, with data from LSEG Datastream, September 2025. Note: The charts show the evolution of the spread between 30- and 10-year U.S. Treasury yields for the U.S. in the months before and after the Federal Reserve's first interest rate cut in cutting cycles.

U.S. federal debt and interest costs, 1970-2035



Forward-looking estimates may not come to pass. Source: BlackRock Investment Institute, U.S. Congressional Budget Office (CBO) with data from Haver Analytics, Congressional Budget Office (CBO), September 2025. Note: The chart shows U.S. federal debt held by the public as a share of GDP (left) and net interest costs as a share of total federal outlays (right). Historical data are supplemented with CBO projections from 2025 onward (shaded area).

2025 Outlook themes

1.

Investing in the here and now

Immutable economic laws limit how fast global trade and capital markets can evolve, providing more certainty about the near-term macro outlook than the long term. That keeps us pro risk and overweight U.S. equities.

2.

Taking risk with no macro anchor

We believe this environment of transformation is better than the prior decade for achieving above-benchmark returns, or alpha. Yet the volatile macro environment injects risk into portfolios that needs to be actively managed or neutralized.

3.

Finding anchors in mega forces

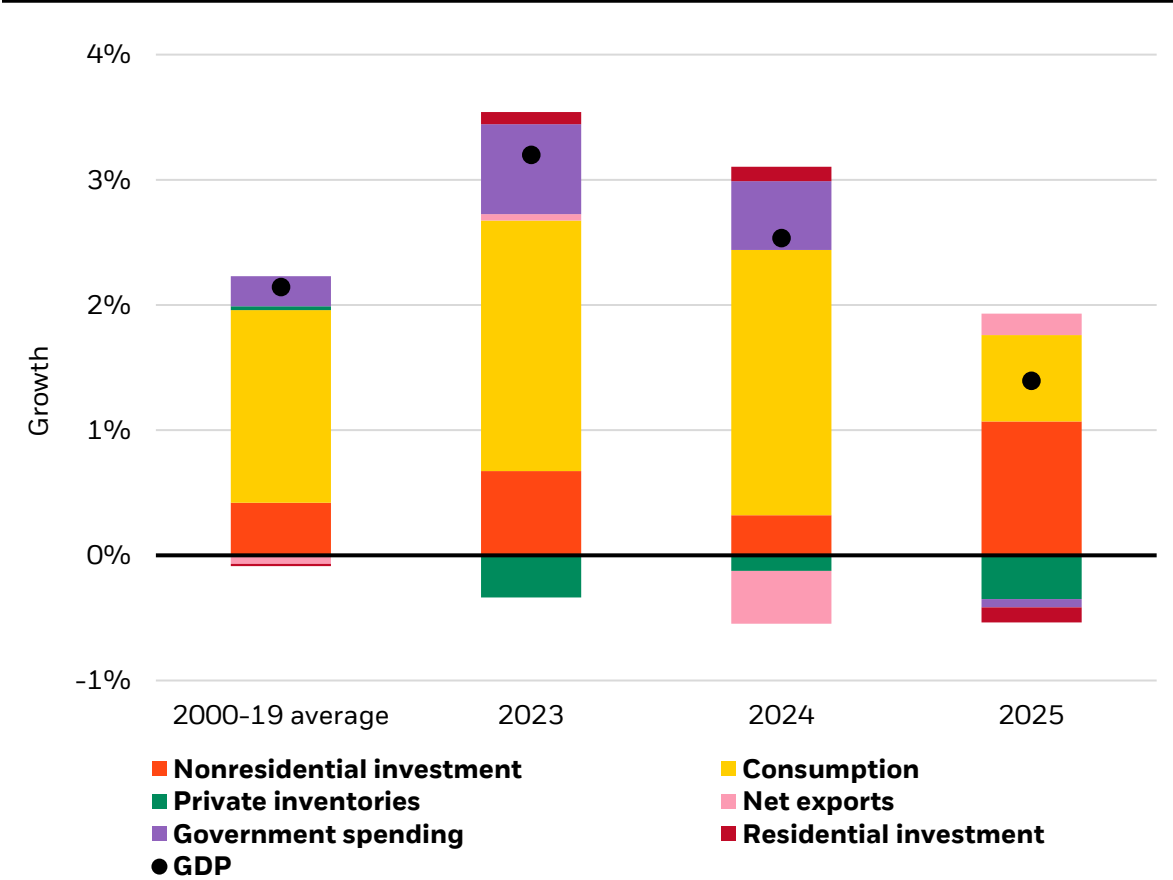
Even with the loss of long-term macro anchors, we believe mega forces are durable return drivers. Yet mega forces don't map into broad return drivers, and we get granular to track their evolution across and within asset classes. We like the AI theme.

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The AI mega force is offsetting a consumer spending slowdown

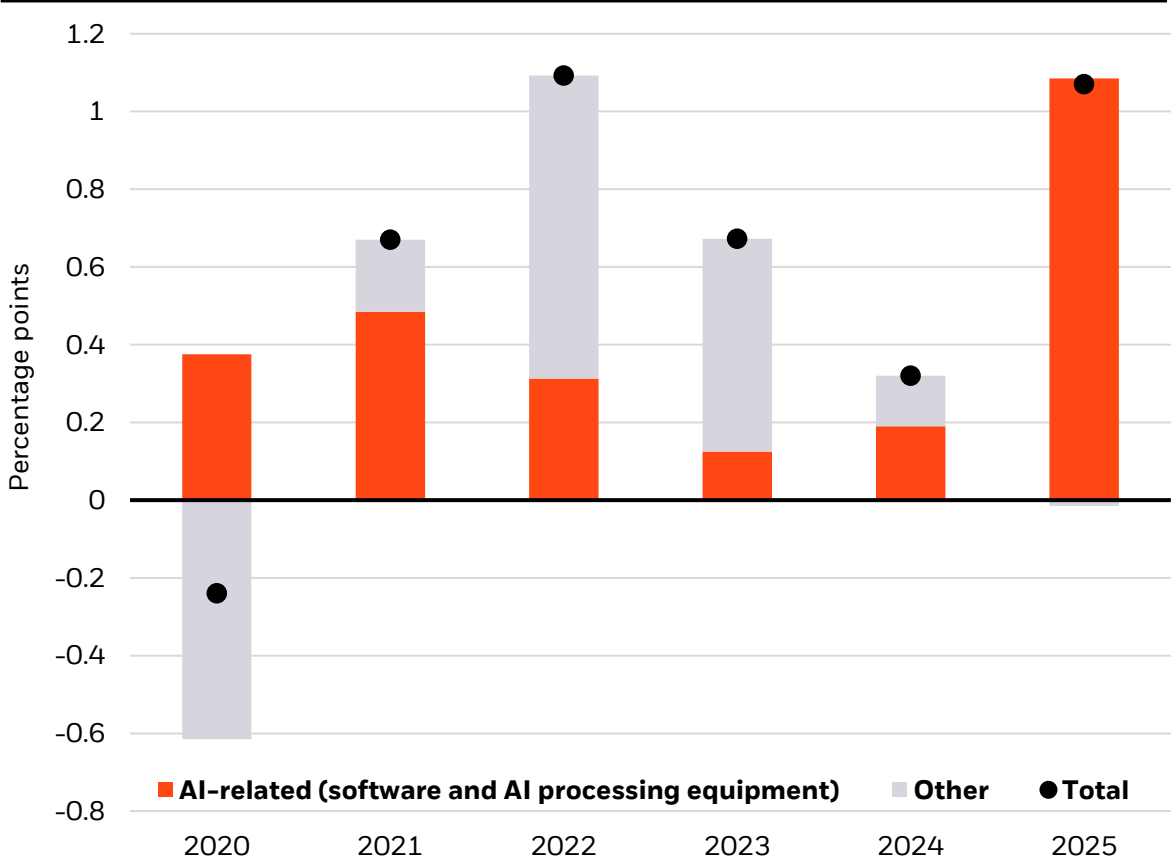
Resilient investment from companies into artificial intelligence (AI)-related infrastructure is propping up U.S. activity. That underlines how mega forces are the new anchor for today’s economy – and how they’re driving returns now.

Contributions to annual U.S. GDP growth, 2000–2025



Source: BlackRock Investment Institute, U.S. Bureau of Economic Analysis, with data from Haver Analytics, September 2025. Note: The bars show the contribution of various factors to annual U.S. GDP growth. The bar for 2025 shows the contribution through the first half of 2025.

Annual change in U.S. non-residential investment

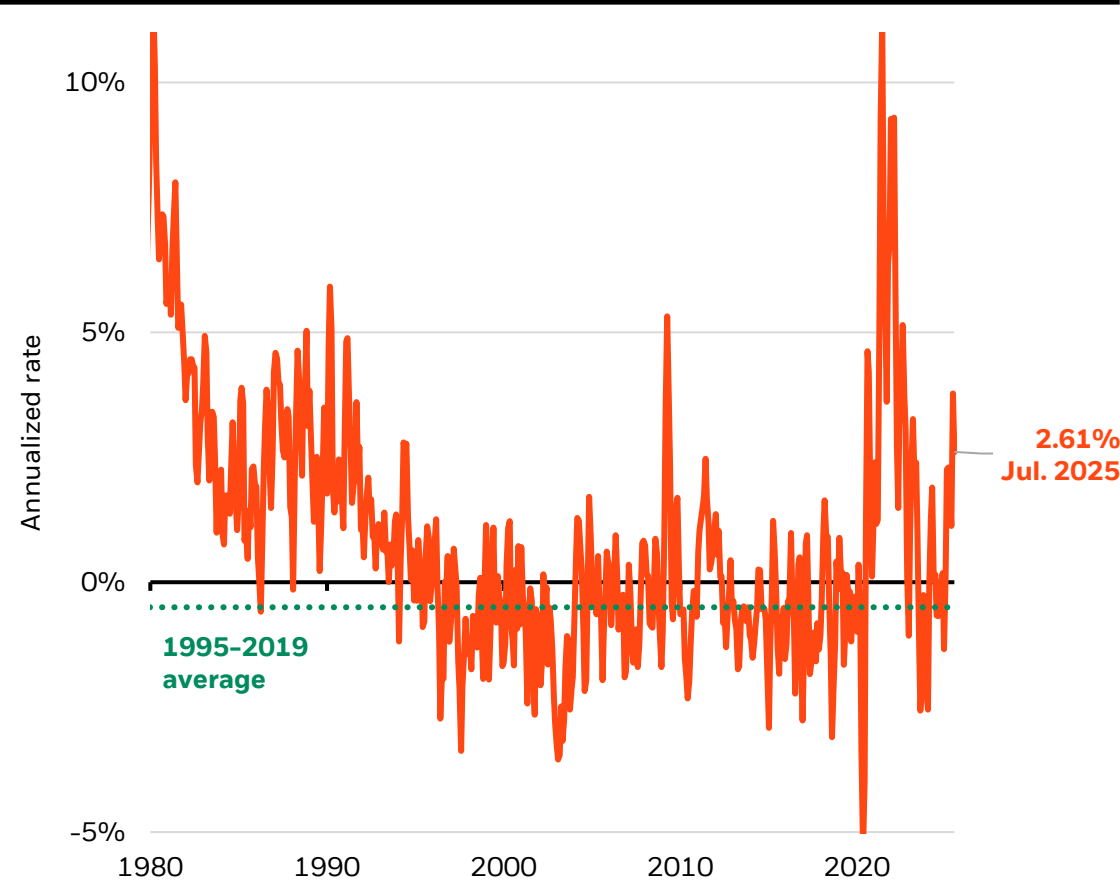


Source: BlackRock Investment Institute, U.S. Bureau of Economic Analysis, with data from Haver Analytics, September 2025. Note: The bars show the contribution of non-residential investment to annual U.S. GDP growth, broken down into AI-related (software and AI processing equipment investment) and other sectors. The bar for 2025 shows the contribution through the first half of 2025.

Goods prices are rising again in the wake of U.S. tariffs

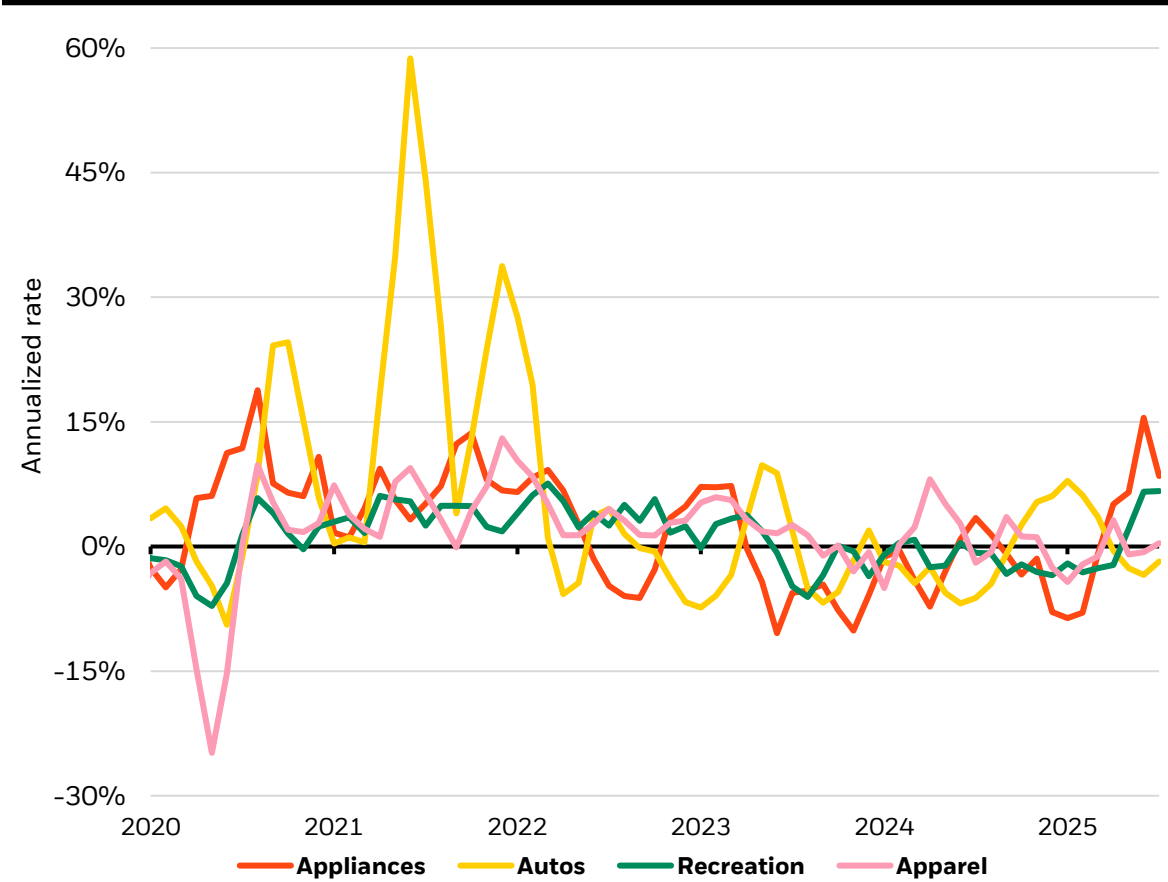
The drop in overall inflation masks a sharp rebound in goods inflation, where prices had been falling after spiking during the pandemic. We see the impact of tariffs starting to feed through in highly imported goods like appliances.

U.S. core PCE goods inflation, 1980-2025



Source: BlackRock Investment Institute, U.S. Bureau of Economic Analysis, with data from Haver Analytics, September 2025. Note: The chart shows the three-month average change in U.S. core personal consumption expenditures (PCE) goods prices on an annualized basis.

U.S. CPI inflation, 2020-2025



Source: BlackRock Investment Institute, U.S. Bureau of Economic Analysis, with data from Haver Analytics, September 2025. Note: The chart shows the three-month average change in select components of the U.S. consumer price index (CPI) on an annualized basis.

Unpacking the U.S. inflation puzzle

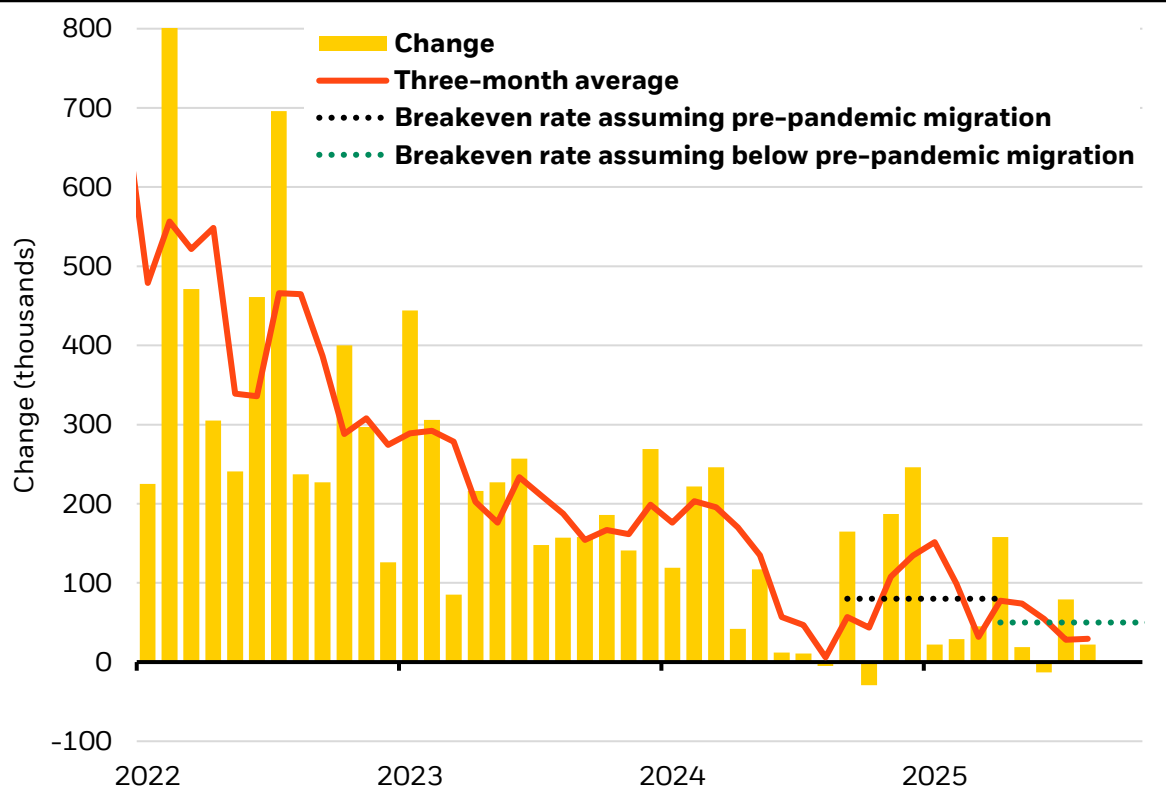
Services inflation slowed early this year but has firmed up in recent months. We're watching to see if weaker economic activity brings a sustained drop in services inflation or if it will stay sticky.

U.S. core services and wage inflation, 2018-2025



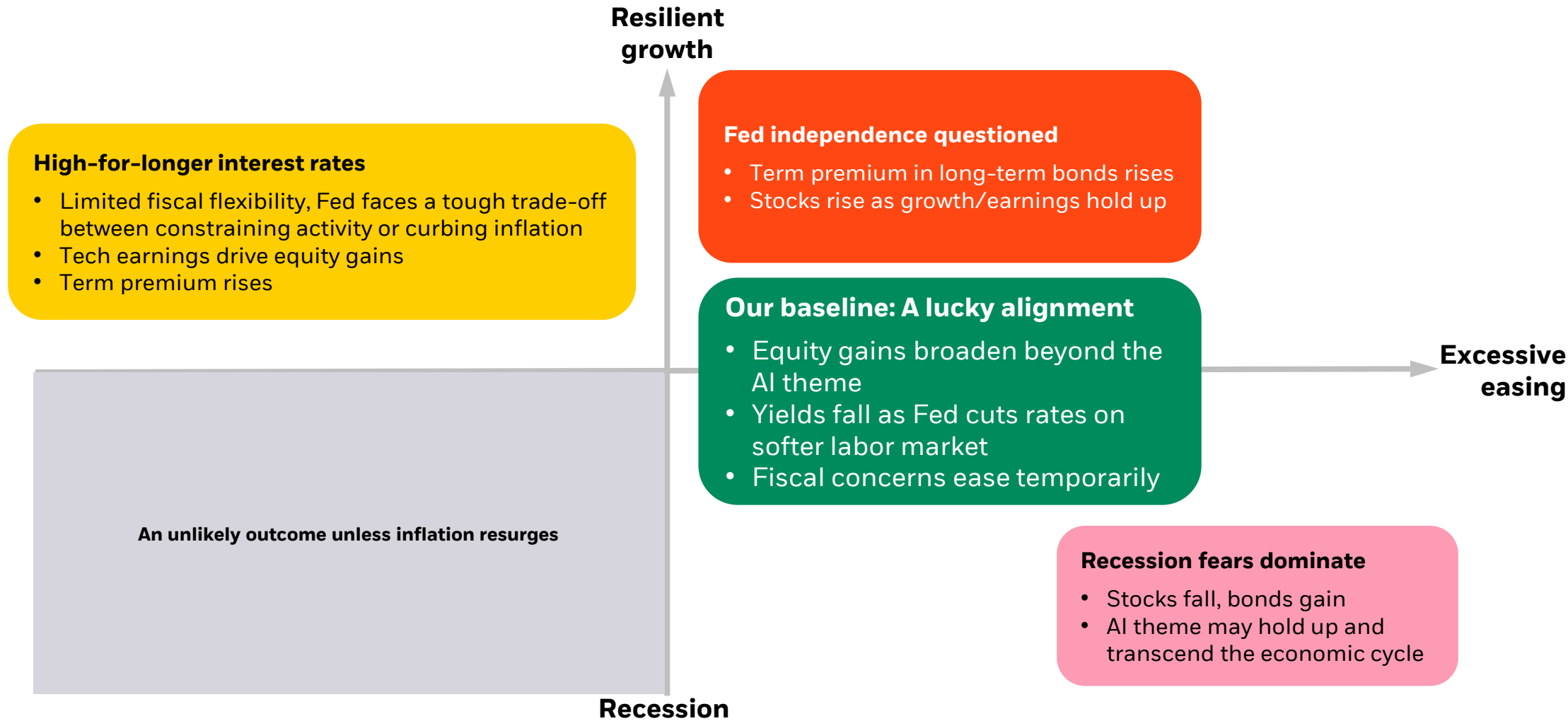
Source: BlackRock Investment Institute, U.S. Bureau of Labor Statistics, and U.S. Bureau of Economic Analysis, with data from Haver Analytics, September 2025. Note: The chart shows the three-month average change in U.S. average hourly earnings the core services PCE price index excluding housing on an annualized basis.

Monthly change in U.S. payrolls, 2022-2025



Forward-looking estimates may not come to pass. Source: BlackRock Investment Institute, with data from U.S. Bureau of Labor Statistics, September 2025. Note: The chart shows monthly changes in U.S. nonfarm payroll employment and the three-month moving average. The dashed black line shows our estimates of the breakeven level of payroll growth that keeps unemployment unchanged assuming pre-pandemic migration trends. The green line shows our estimates of payroll growth consistent with slowing population growth and elevated migration. The chart reflects preliminary revisions made on Sept. 9.

Mapping out Fed policy outcomes and market implications

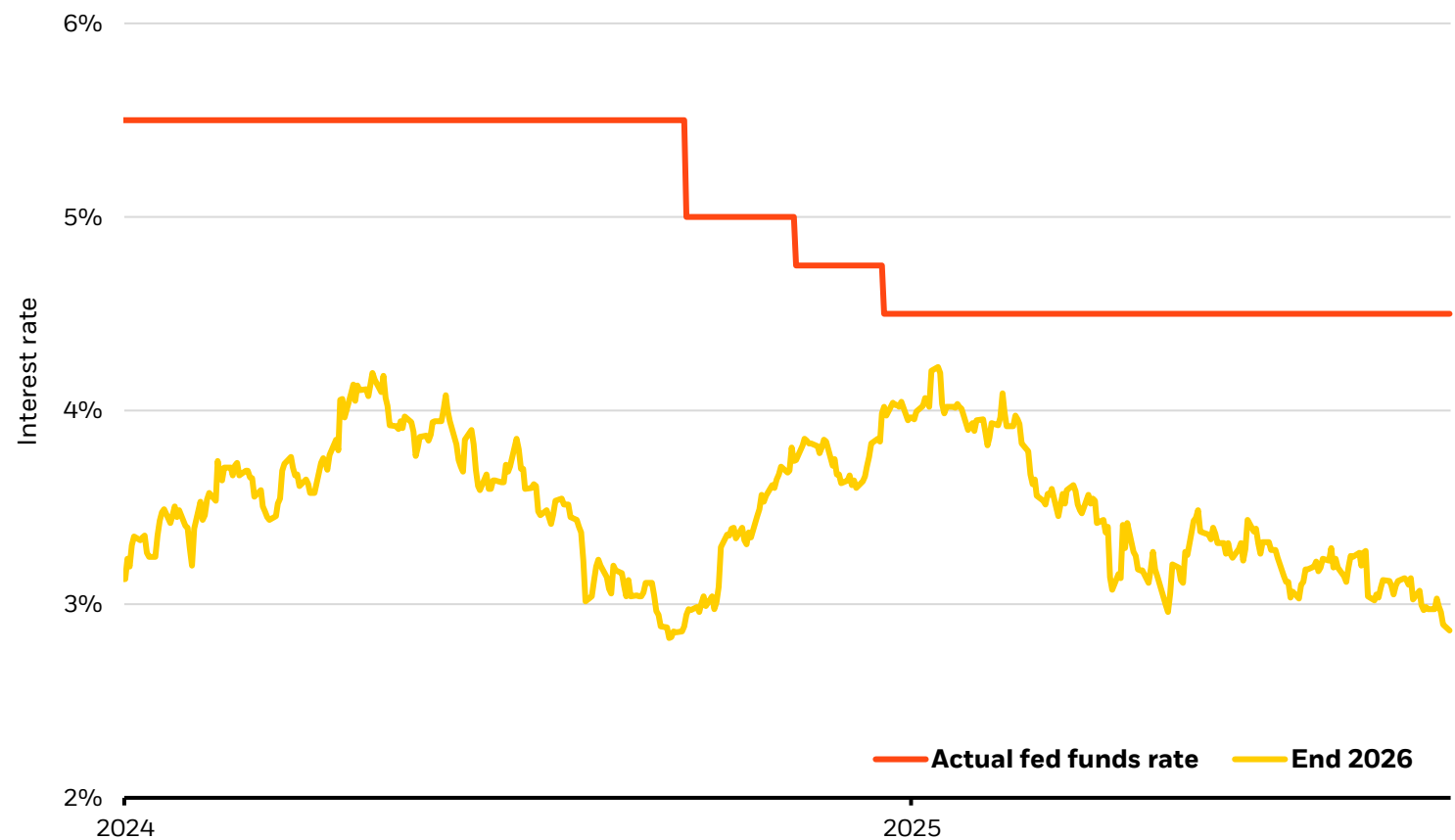


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Markets have swung back to expecting more Fed rate cuts

After barely pricing in one quarter-point cut through to the end of 2026, markets now see the Fed cutting rates to around 3% by next December.

Actual and market-implied fed funds rate, 2024-2025

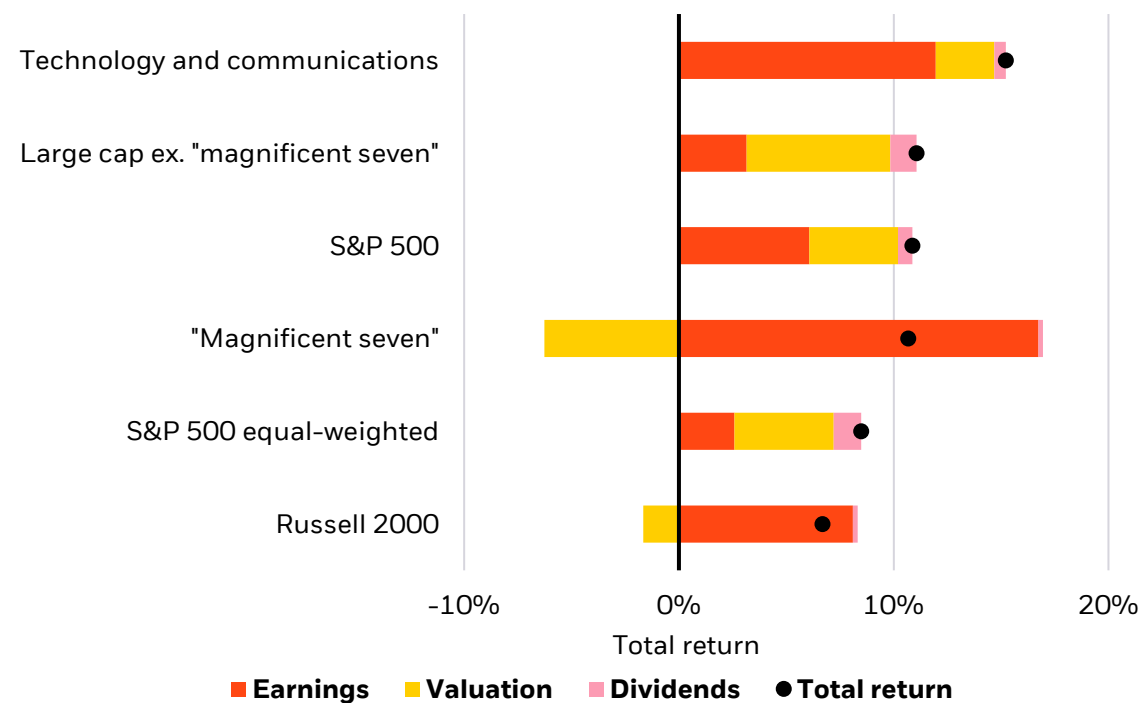


Forward-looking estimates may not come to pass. Source: BlackRock Investment Institute, September 2025. Note: The lines show the actual fed funds rate and market expectations for the fed funds rate by December 2026, implied by SOFR futures.

Tech earnings underpin U.S. equity returns so far this year

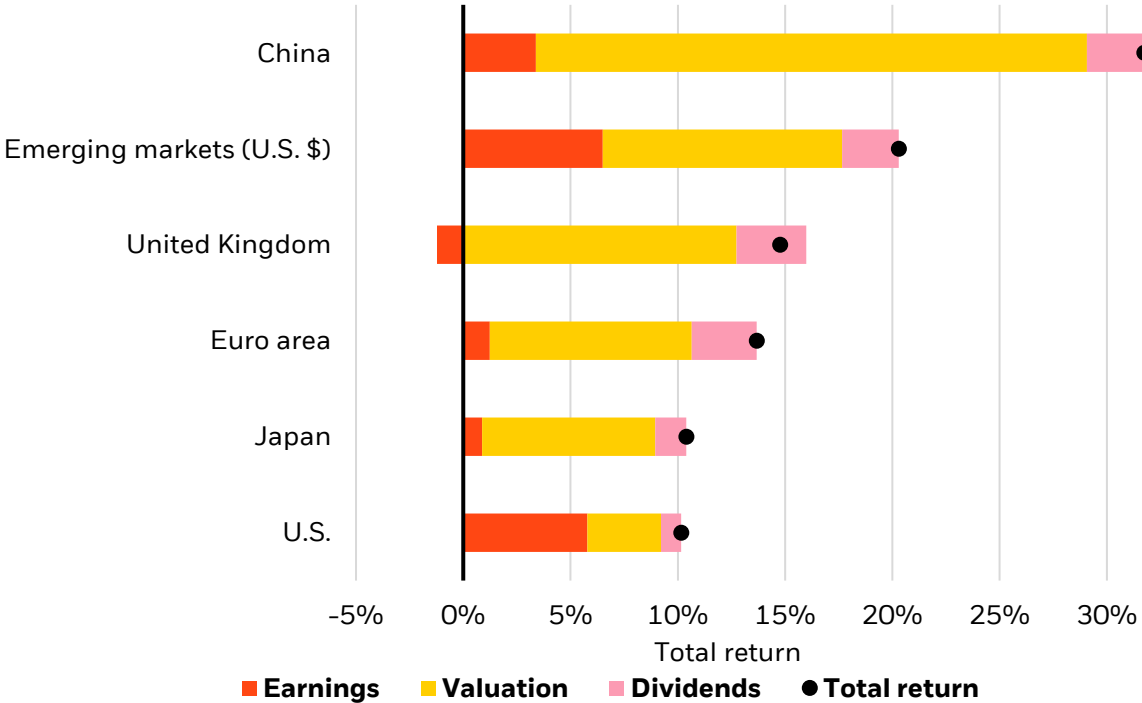
AI-linked sectors and companies have delivered on earnings, driving their returns year to date. Returns beyond the U.S. have mostly been driven by rising valuations.

U.S. equity sources of return, 2025



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Regional equity sources of return, 2025

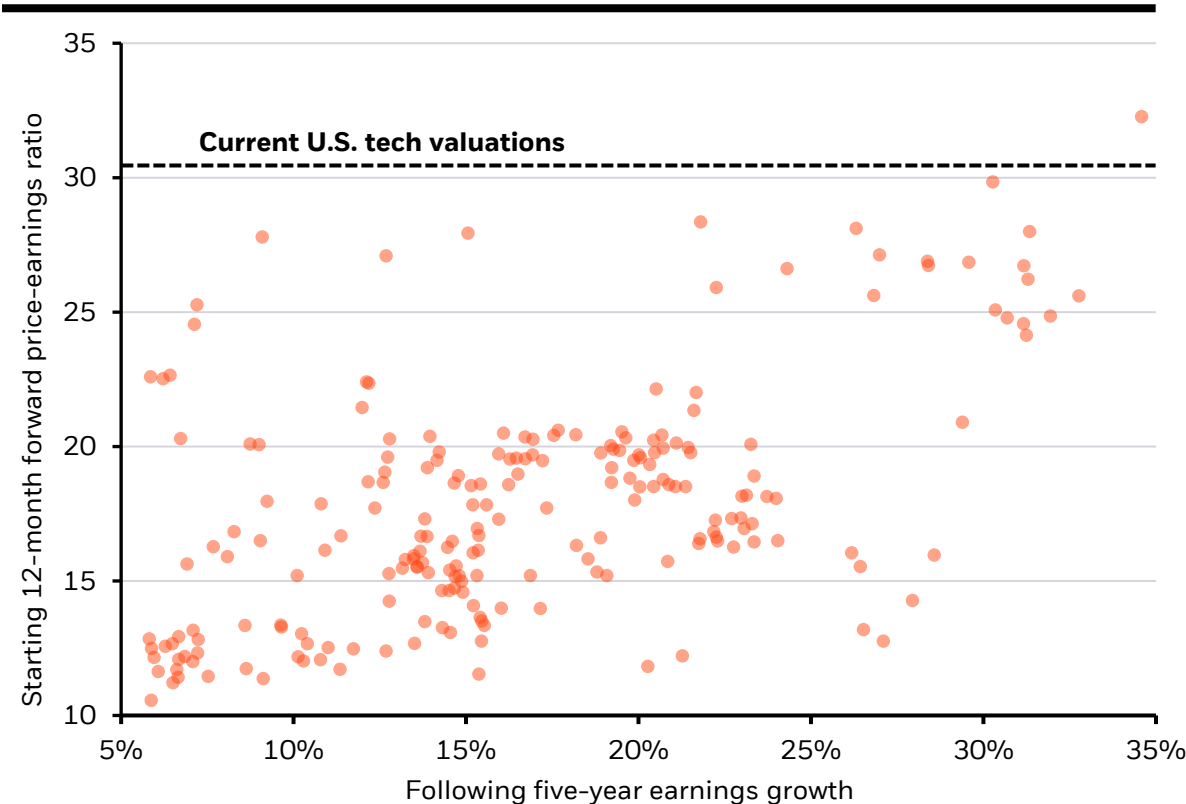


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We think earnings, not valuations, will drive equities higher

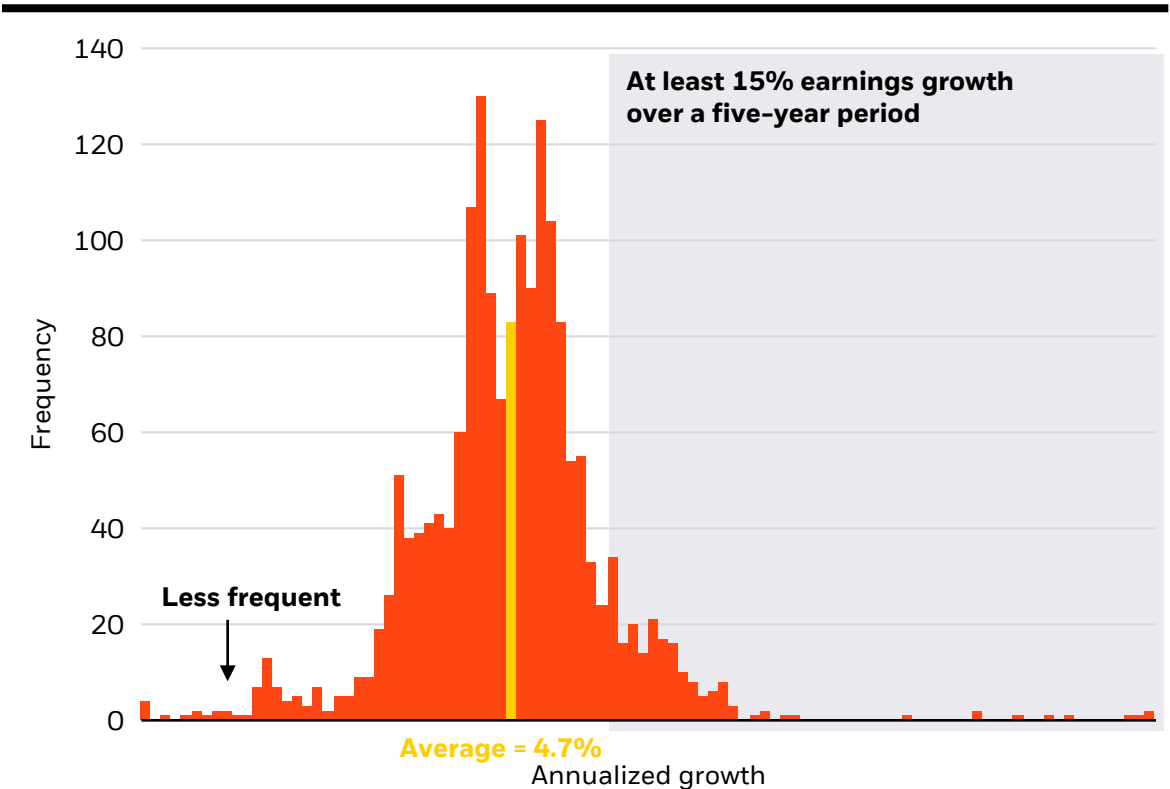
Traditional measures show U.S. equity valuations are above average. Where they settle will depend on how the economic transformation underway plays out. We believe AI-led productivity gains could boost earnings growth.

U.S. tech equity valuations & earnings, 2007-25



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U.S. equity five-year earnings growth, 1875-2025

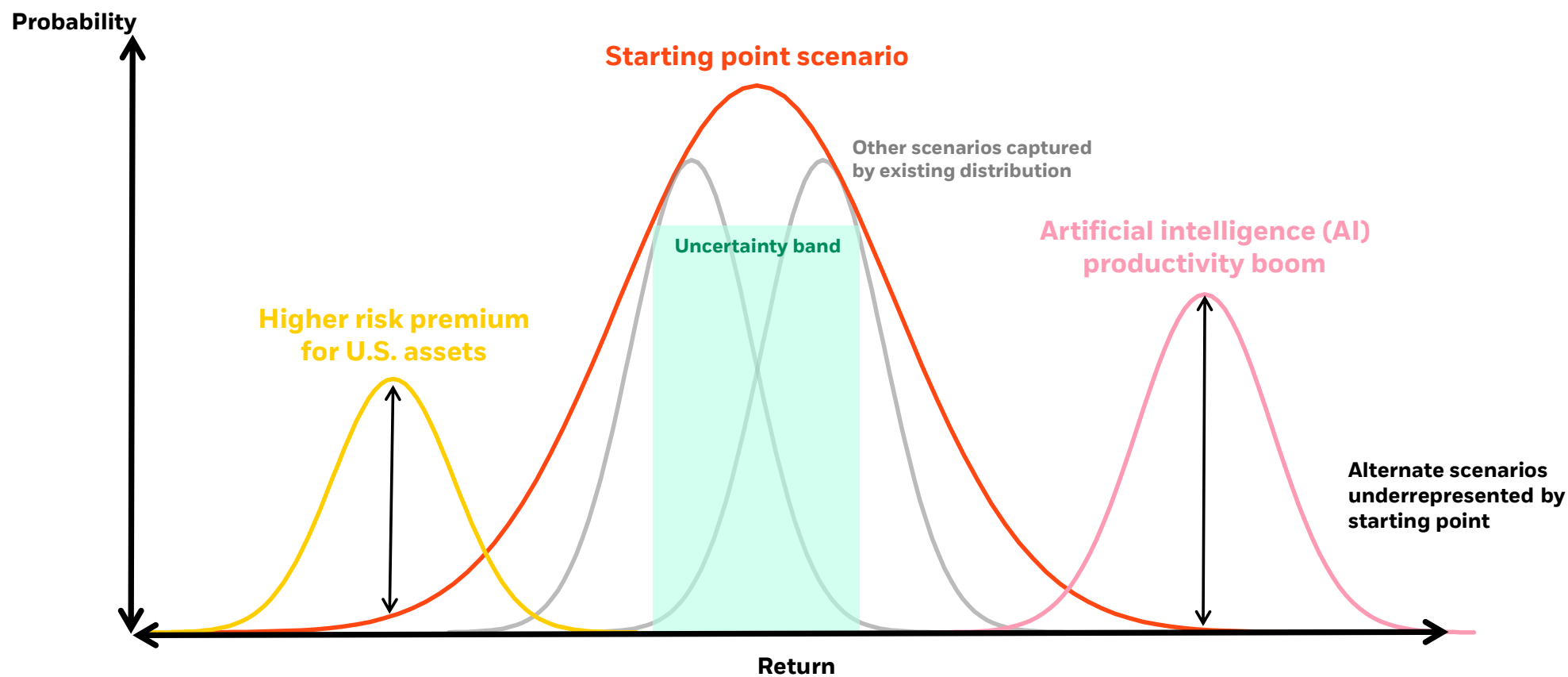


The figures shown also relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. **Capital at risk.** Source: BlackRock Investment Institute, with data from Robert Shiller, August 2025. Note: The bars represent the frequency of various ranges of five-year annualized earnings growth for U.S. stocks. For example, the median average – 4.7% – is part of a range that occurs just over 80 times in the data.

The case for a scenario-based approach

We see multiple, plausible long-term outcomes from this economic tug of war. We don't think these outcomes are sufficiently captured by a single distribution, so we use scenarios to better inform our strategic views.

Illustrative distribution of U.S. equity returns in different hypothetical scenarios

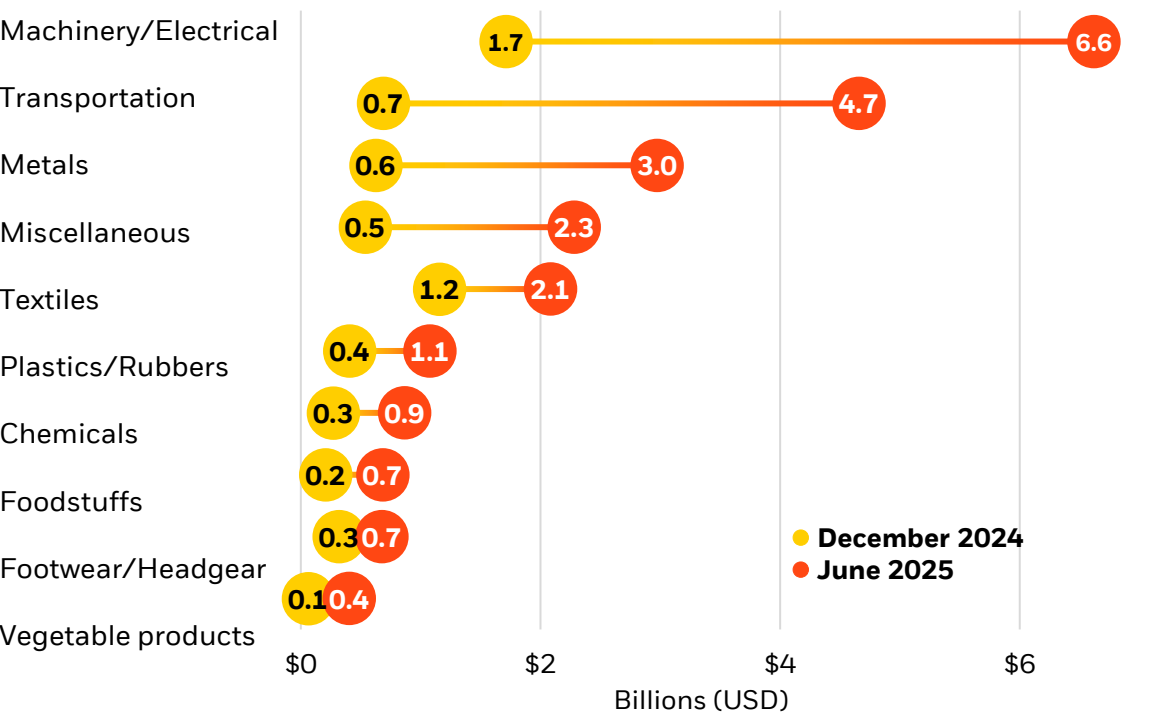


For illustrative purposes only. Source: BlackRock Investment Institute, August 2025. Note: The illustration shows a hypothetical distribution of U.S. equity returns in the different scenarios underlying our capital market assumptions.

Greater potential alpha on offer

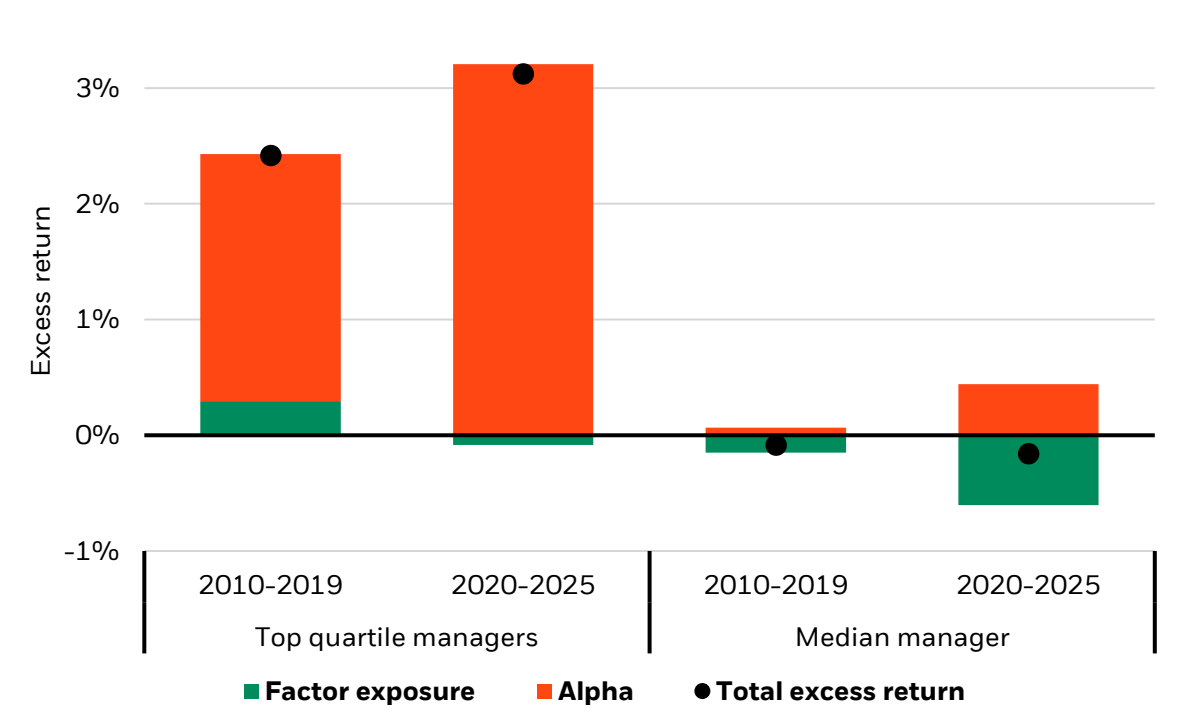
The precise effect of tariffs on earnings will vary between companies and regions, and that could boost dispersion across stocks. We think this is one example of how investment skill may be better rewarded today.

U.S. import duty receipts, June 2025 vs. Dec. 2024



Source: BlackRock Investment Institute, with data from Haver Analytics, August 2025. Note: The chart shows the change in U.S. import duty receipts between December 2024 and June 2025.

Excess returns of U.S. equity fund managers, 2010-25

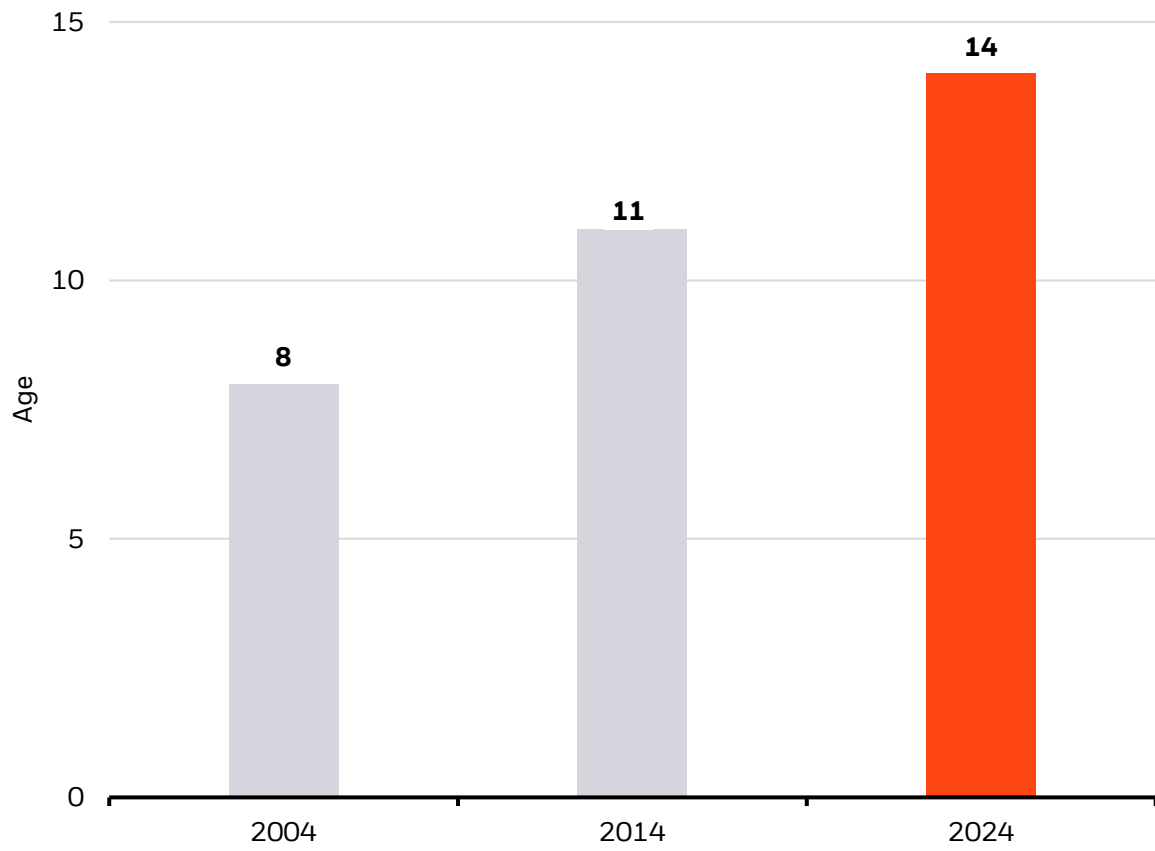


Past performance is not a reliable indicator of future performance. This information should not be relied upon by the reader as research or investment advice regarding any funds, strategy or security. Source: BlackRock Investment Institute, with data from eVestment and LSEG Datastream, July 2025. Notes: The chart compares the rolling three-year average excess return (into alpha and factor contribution) between 2010-2019 and 2020-2025 – excluding January-June 2020 for both top-quartile and median quartile U.S. large cap equity managers in the eVestment universe. We use regression analysis to estimate the relationship between alpha-seeking manager performance and market conditions. Regression analysis is backward-looking and is only an estimate of the relationship. The future relationship may differ.

A world financed by private markets

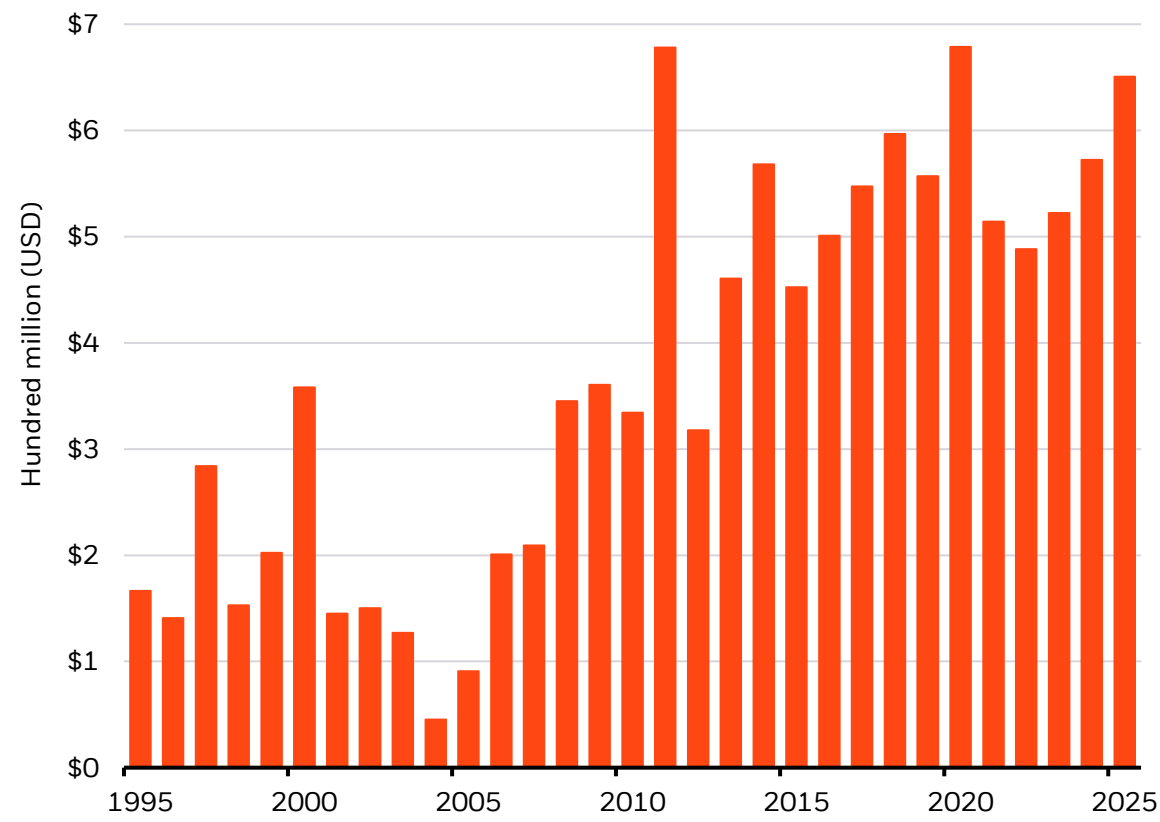
We see a bigger role for private markets in all three scenarios as more companies rely on private markets for their financing needs. Smaller companies are increasingly crowded out of public credit markets as deal sizes rise.

Average U.S. company age at initial public offering



Source: BlackRock Investment Institute, University of Florida, with data from [Jay R. Ritter](#), July 2025. Note: The bars show the median age when companies launch initial public offerings.

Average deal size in high yield debt, 1995-2025

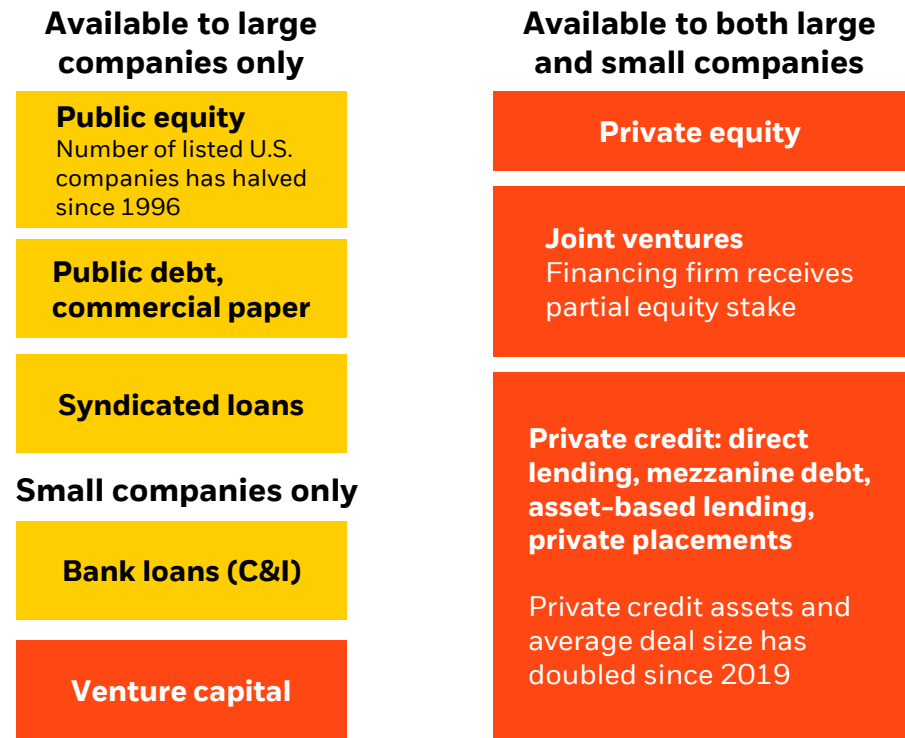


Source: BlackRock Investment Institute, with data from Bloomberg, August 2025. Note: The data shows the average deal size for global corporate high yield issuance over time, as tracked by Bloomberg.

We see future portfolios building around private markets

Companies of all sizes are increasingly tapping private capital today, resulting in an overlapping opportunity set. We think private market allocations should get more granular to account for the growing overlap with public markets.

Private market financing by company size



● Public finance ● Private finance

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Our big calls for 2025

Our highest conviction views on tactical (6-12 month) and strategic (long-term) horizons, October 2025

Tactical	Reasons
U.S. equities	A softening labor market gives the Fed space to cut, helping ease brewing political tensions from higher interest rates. We think rate cuts amid a notable slowing of activity without recession should support U.S. stocks and the AI theme.
Using FX to enhance income potential	FX hedging is now a potential source of income, especially when hedging euro area bonds back into U.S. dollars.
Risk-taking strategies	We identify sources of risk taking to be more deliberate in earning alpha. These include the potential impact of regulatory changes on corporate earnings, spotting crowded positions where markets could snap back and opportunities to provide liquidity during periods of stress.
Strategic	Reasons
Infrastructure equity and private credit	We see opportunities in infrastructure equity due to attractive valuations and mega forces. We think private credit will earn lending share as banks retreat – and at attractive returns relative to public credit risk.
Fixed income granularity	We are overweight short-term inflation-linked bonds as U.S. tariffs could push up inflation. Within nominal bonds, we favor developed market (DM) government bonds outside the U.S. over global investment grade credit, given tight spreads.
Equity granularity	We favor emerging market (EM) over DM stocks. We get selective in EM via mega forces. In DM, we like Japan.

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Our latest strategic views

We go overweight developed market (DM) government bonds and turn underweight global investment grade (IG) credit as credit spreads tightened over Q2.

Hypothetical U.S. dollar 10-year strategic views vs equilibrium, October 2025

Asset Class	Strategic views	Granular views	
		Constructive	Cautious
DM government bonds		Non-U.S. bonds	
Emerging market equity		India	
Inflation-linked bonds			
Mortgage backed securities			
Developed market equity		IT, health care and energy sectors	
DM high yield and EM debt			
Income private markets		Direct lending	Infrastructure debt
Growth private markets		Infrastructure equity	U.S. core open-ended real estate
Global IG credit			
Chinese government bonds			

Underweight

Neutral

Overweight

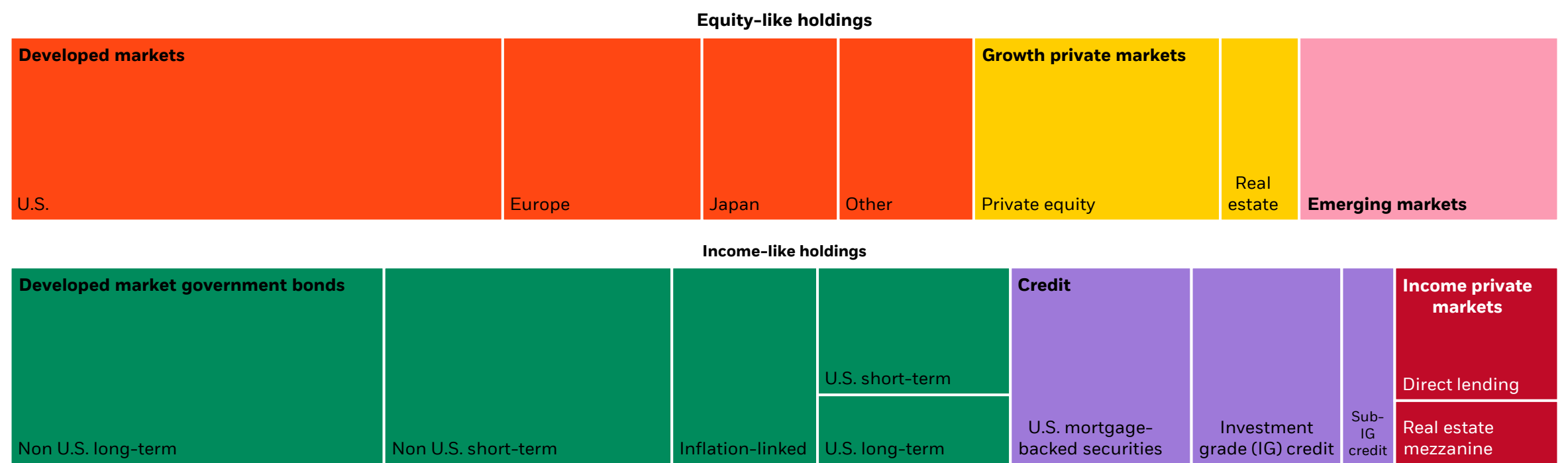
● Previous view

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. Source: BlackRock Investment Institute. Data as of 30 June 2025. 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 views on selected assets vs. broad global asset classes by level of conviction, October 2025

The table below reflects our views on a tactical horizon and, importantly, leaves aside the opportunity for alpha, or the potential to generate above-benchmark returns – especially at times of heightened volatility.

Equities	View	Commentary
Developed markets		
United States		We are overweight. Policy-driven volatility and supply-side constraints are pressuring growth, but we see AI supporting corporate earnings. U.S. valuations are backed by stronger earnings and profitability relative to other developed markets.
Europe		We are neutral. Greater unity and a pro-growth agenda across Europe could boost activity, yet we are watching how the bloc tackles its structural challenges before turning more optimistic. We note selective opportunities in financials and industries tied to defense and infrastructure spending.
UK		We are neutral. Political stability could improve investor sentiment. Yet an increase in the corporate tax burden could hurt profit margins near term.
Japan		We are overweight given the return of inflation and shareholder-friendly corporate reforms. We prefer unhedged exposures as the yen has tended to strengthen during bouts of market stress.
Emerging markets		
		We are neutral. Valuations and domestic policy are supportive. Yet geopolitical tensions and concerns about global growth keep us sidelined for now.
China		We are neutral. Trade policy uncertainty keeps us cautious, and policy stimulus is still limited. We still see structural challenges to China's growth, including an aging population.
Underweight Neutral Overweight ● Previous view		

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Tactical granular views: fixed income

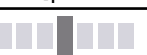
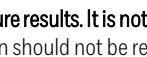
Underweight

Neutral

Overweight

● Previous view

Six- to 12-month tactical views on selected assets vs. broad global asset classes by level of conviction, October 2025

Fixed income	View	Commentary
Short U.S. Treasuries	 Neutral	We are neutral. We view short-term Treasuries as akin to cash in our tactical views and we remove this overweight to turn neutral long-term Treasuries.
Long U.S. Treasuries	 Neutral	We are neutral. Yields could fall further as a softening labor market gives the Fed space to cut without its independence being called into question – even if the pressures pushing up yields persist.
Global inflation-linked bonds	 Neutral	We are neutral. We see higher medium-term inflation, but cooling inflation and growth may matter more near term.
Euro area govt bonds	 Neutral	We are neutral. Yields are attractive, and term premium has risen closer to our expectations relative to U.S. Treasuries. We prefer peripheral bonds such as in Italy and Spain.
UK gilts	 Neutral	We are neutral. Gilt yields are off their highs, but the risk of higher U.S. yields having a knock-on impact and reducing the UK's fiscal space has risen. We are monitoring the UK fiscal situation.
Japanese govt bonds	 -1	We are underweight. We see room for yields to rise further on Bank of Japan rate hikes and a higher global term premium.
China govt bonds	 Neutral	We are neutral. Bonds are supported by looser policy. Yet we find yields more attractive in short-term DM paper.
U.S. agency MBS	 +1	We are overweight. We find income in agency MBS compelling and prefer them to U.S. Treasuries for high-quality fixed income exposure.
Short-term IG credit	 +1	We are overweight. Short-term bonds better compensate for interest rate risk.
Long-term IG credit	 -1	We are underweight. Spreads are tight, so we prefer taking risk in equities. We favor Europe over the U.S.
Global high yield	 Neutral	We are neutral. Spreads are tight, but corporate fundamentals are solid. The total income makes it more attractive than IG
Asia credit	 Neutral	We are neutral. We don't find valuations compelling enough to turn more positive.
EM hard currency	 -1	We are underweight. Spreads to U.S. Treasuries are near historical averages. Trade uncertainty has eased, but we find local currency EM debt more attractive.
EM local currency	 Neutral	We are neutral. Debt levels for many EMs have improved, and currencies have held up against trade uncertainty. We prefer countries with higher real interest rates.

Past performance is not a reliable indicator of current or future results. It is not possible to invest directly in an index. 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 or guarantee of future results. This information should not be relied upon as investment advice regarding any particular fund, strategy or security.

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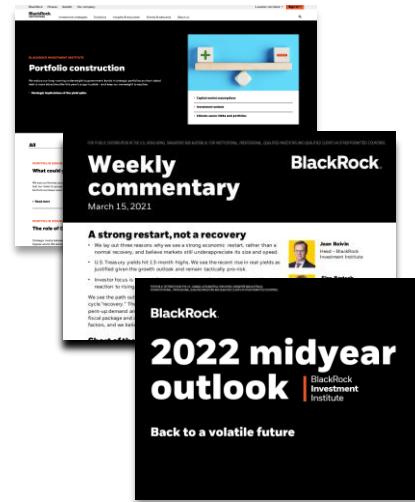


Jean Boivin
Head – BlackRock
Investment Institute

“

To build robust portfolios, you need to connect the dots between economics, markets, return drivers, policy and geopolitics.

”



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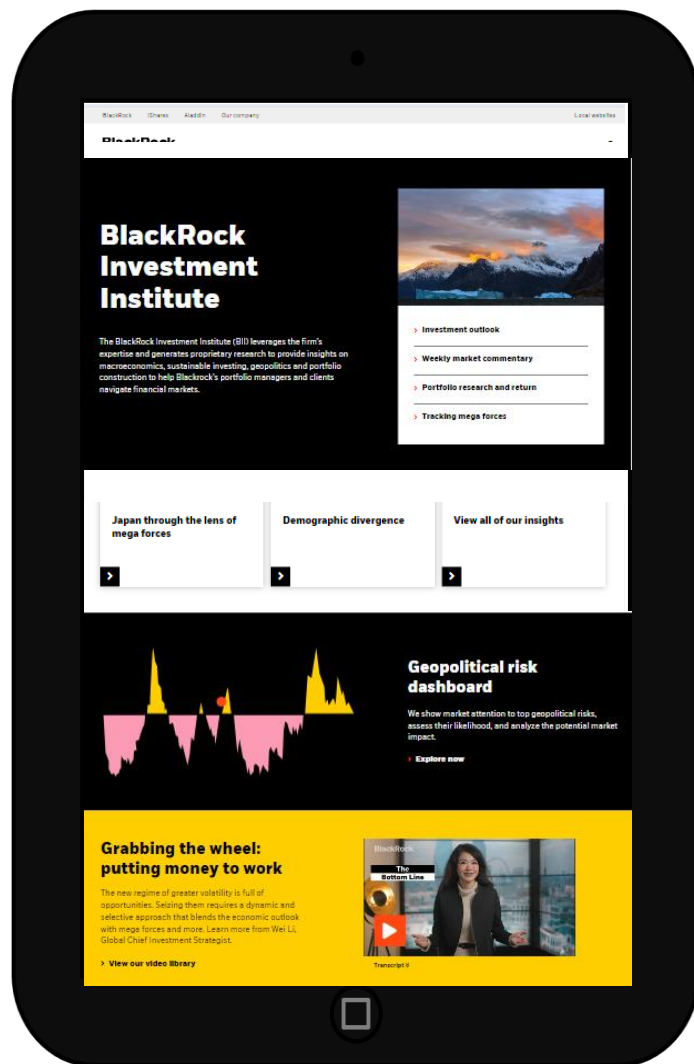
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- Portfolio design and return expectations for institutional and professional investors
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