MUSINGS

MACRO AT A GLANCE

Euro area inflation surprised to the upside in August, with annual core inflation rising 4.3%. Considering the latest data, we expect annual inflation to peak above 10% in late 2022 or early 2023.

In the US, activity is proving relatively resilient, and the labour market remains tight. In August, the economy added 315,000 jobs and the unemployment rate edged up from 3.5% to a still-low 3.7% on account of an uptick in labour force participation. The jobs-workers gap has moderated from 5.9 million in March to 5.6 million, however, there is still some way to go to bring labour demand and labour supply back into balance[1].

Meanwhile, the China manufacturing PMI dropped into contractionary territory in August on lingering impacts of Covid restrictions as well as power supply issues due to extreme heat.

Euro area inflation surprised to the upside in August

9.1% Annual increase in headline Euro area inflation, 10bps above consensus expectations

8 Number of economies in the Euro area with annual inflation running above 10%

Source: Goldman Sachs Asset Management, Macrobond. As of August 2022.

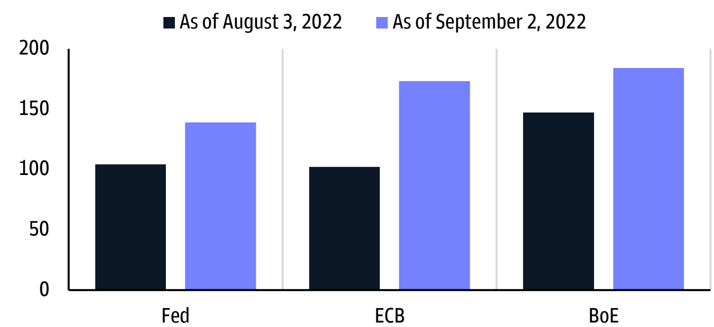
POLICY PICTURE

Fed Chair Jerome Powell's annual speech at the Jackson Hole Economic Symposium dispelled near term prospects of a policy pivot. Powell stressed that the FOMC remains committed to "restoring price stability" and acknowledged that this may require "a restrictive policy stance for some time". We continue to expect the Fed to slow down the pace of its hikes, delivering a 50bps hike in September and 25bps hikes in November and December, though we think risks to our outlook are tilted in a hawkish direction.

Across the Atlantic, given stronger-than-expected inflation data and hawkish policymaker commentary, we now expect the ECB to deliver a 75bps rate hike this month.

A hawkish shift in market-implied pricing

Market-implied pricing for change in Fed, ECB and BoE policy rate by year-end (bps)



Source: Goldman Sachs Asset Management, Bloomberg.

Past performance does not guarantee future results, which may vary. 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. [1]Source: Goldman Sachs Global Investment Research, based on data released as of September 1, 2022.

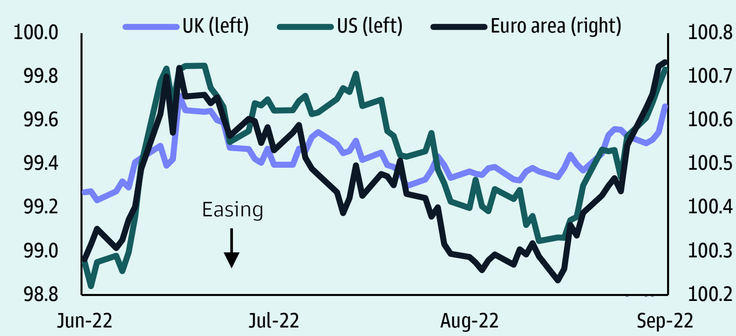
NAVIGATING FIXED INCOME

For much of the summer, investors gained an appetite for risk assets due to reduced recession fears (given resilient activity and labour market data) and growing expectations of a dovish Fed pivot (partly due to easing inflation in the US in July). However, the rebound retraced at the end of August as financial markets digested hawkish messaging from Fed Chair Powell at the Jackson Hole Economic Policy Symposium. The moves suggest the earlier easing in financial conditions was premature.

Entering autumn, the focus will remain on whether central banks can tame inflation without triggering a recession. We think the US remains on a narrow path to a soft landing, however, we see high recession risks in Europe and the UK due to energy supply issues.

Round-trip in financial conditions this summer

Financial conditions index



Source: Goldman Sachs Global Investment Research, Goldman Sachs Asset Management. As of September 1, 2022.

CENTRAL BANK CHATTERBOX

Three key themes emerging from recent ECB commentary:

1. **This time is different.** These four costly words appear justified due to inflation caused by deglobalisation, rising physical climate risks and energy supply challenges. We take sympathy with the inflationary consequences of these trends as discussed in a recent insight, Europe: Recovering into a New Regime.
2. **The sooner the better.** To preserve credibility in their commitment to price stability, some officials believe it is prudent to tighten policy forcefully to prevent cost-push inflation from becoming entrenched in inflation expectations and wage demands.
3. **Don't hold out on growth.** The upcoming deceleration in growth is not expected to alleviate inflation given lingering supply issues and the fact that firms may be reluctant to layoff workers following challenges sourcing labour during the post-pandemic rebound.

Overall, the hawkish comments imply a steeper hiking cycle in Europe than envisaged at the start of the summer.

> "Policymakers should not pause at the first sign of a potential turn in inflationary pressures, such as an easing of supply chain disruptions. Rather, they need to signal their strong determination to bring inflation back to target quickly."

Isabel Schnabel, Member of the Executive Board of the ECB, at the Jackson Hole Economic Policy Symposium, 27 August 2022

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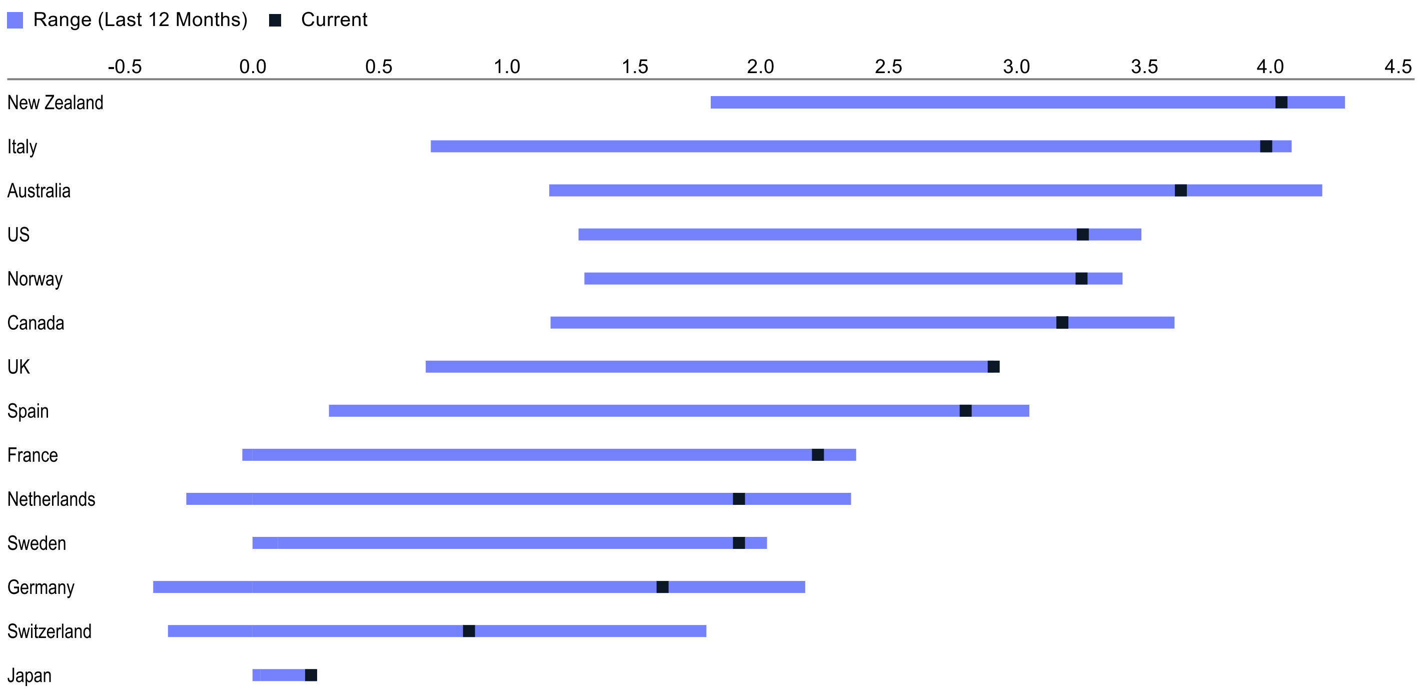
CENTRAL BANK SNAPSHOT

	Interest Rate Policy	Balance Sheet Policy	Our Outlook	Our outlook relative to market-implied pricing
Fed	Federal funds rate: 2.25-2.5% Last changed: July 2022 (+75bps) June 2022 (+75bps) Prior changes: May 2022 (+50bps) March 2022 (+25bps)	Started reducing the monthly pace of its net asset purchases in November 2021 and ended net additional purchases of Treasuries and agency MBS in early March. Balance sheet runoff begins in June; an eventual monthly cap will be set at \$95bn—split \$60bn-\$35bn between US Treasuries and mortgage-backed securities (MBS)—and the caps will initially be set at half of those levels for the first three months of runoff (\$30bn UST-\$17.5bn MBS). Balance sheet size: 37% of GDP	We expect a 50bps rate hike in September followed by a reversion to 25bps rate hikes.	Slightly hawkish
ECB	Deposit facility rate: 0.0% Last changed: July 2022 (+50bps), the first hike since 2011	The ECB will end net APP purchases from July 1, 2022. Reinvestments under the PEPP will continue until at least the end of 2024. On July 21, the ECB announced a new anti-fragmentation tool, the Transmission Protection Instrument (TPI), used to ensure monetary policy is transmitted smoothly across all euro area countries. Balance sheet size: 65% of GDP	We expect a 75bps hike in September and updated guidance that future decisions will be data dependent and decided meeting-by-meeting.	Slightly dovish
BoE	Bank Rate: 1.75% Last changed: August 2022 (+50bps) June 2022 (+25bps) Prior changes: May 2022 (+25bps) March 2022 (+25bps) February 2022 (+25bps) December 2021 (+15bps)	BoE members voted in February 2022 to begin reducing the stock of UK government bond purchases by ceasing to reinvest maturing assets, as well as to begin to reduce the stock of sterling non-financial investment grade corporate bond purchases by ceasing to reinvest maturing assets and by a program of corporate bond sales. The BoE announced it will start UK gilt sales in September at a pace of £10 billion per quarter. Balance sheet size: 30% of GDP	We think the BoE will deliver another 50bps hike at both the September and November meeting before slowing down to 25bps at the December meeting.	Slightly dovish
BoJ	Policy deposit rate: -0.10% Last changed: January 2016, when the Bank introduced its negative interest rate policy (NIRP) 10-year JGB yield target: ~0%, with tolerance band of -/+25bp (yield curve control policy)	The BoJ voted in January 2021 to purchase ETFs and Japanese REITs as necessary with upper limits of ~¥12tn and ~¥180bn, respectively, on annual paces of increase in their outstanding amounts, as well as to purchase commercial paper and corporate bonds with an upper limit on the outstanding amount of ~¥20tn in total until the end of March. Balance sheet size: 135% of GDP	We expect unchanged policies through 2022 but see scope for a rate hike in 2023.	Slightly dovish

Source: Goldman Sachs Asset Management. As of September 2, 2022. 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.

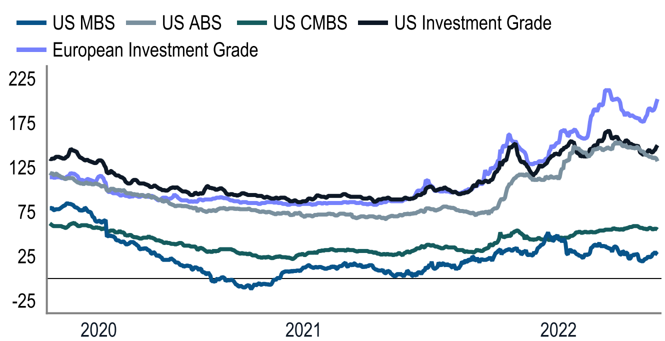
10-YEAR SOVEREIGN BOND YIELDS (%)



Source: Macrobond, Goldman Sachs Asset Management. As of September 2, 2022.

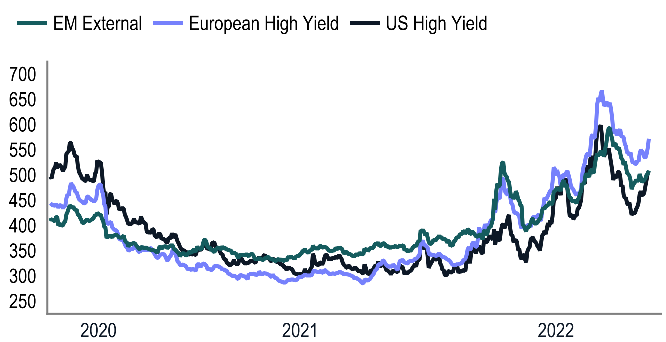
FIXED INCOME SECTOR SPREADS

Investment Grade and Securitized Spreads (bps)



Source: Macrobond. ICE BoAML indices. As of September 1, 2022.

High Yield and Emerging Market Spreads (bps)



Source: Macrobond. ICE BoAML, J.P. Morgan indices. As of September 1, 2022.

PAST MUSINGS

MUSINGS — August 26, 2022

MUSINGS — August 19, 2022

MUSINGS — August 12, 2022

MUSINGS — August 5, 2022

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Sector Spread Indexes

US Investment Grade Corporates: ICE BofAML US Corporate Index
US High Yield Corporates: ICE BofAML US Corporate High Yield Index
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
MBS: ICE BofAML US Agency Mortgage-Backed Securities Index
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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Abbreviations: US Federal Reserve (Fed), Federal Open Market Committee(FOMC), European Central Bank (ECB), Bank of England (BoE), Bank of Japan (BoJ), Swiss National Bank (SNB), Central Bank of Sweden (Riksbank), Reserve Bank of New Zealand (RBNZ), Central Bank of Norway (Norges Bank) Bank of Canada (BoC), Reserve Bank of Australia (RBA), Quantitative Easing (QE), Quantitative Tightening (QT), Pandemic Emergency Purchase Program (PEPP), Consumer price index (CPI), producer price index (PPI), developed markets (DM), emerging markets (EM).

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