MUSINGS

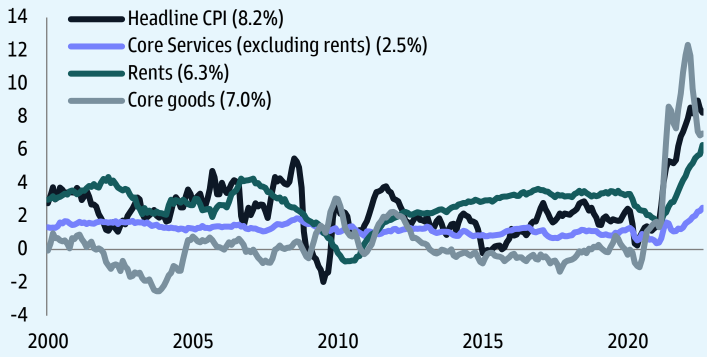
MACRO AT A GLANCE

Inflation in the US and UK remains well above central bank 2% targets, reinforcing the case for further monetary tightening. Annual headline inflation in both economies moderated on lower gasoline prices. In the US, however, core CPI inflation increased on the month reflecting broad-based price rises in core goods, core services and rents (see Chart).

A tight labour market and upcoming public sector wage negotiations present upside risks to UK wage growth, a key determinant of medium-term inflation outcomes. The three-month average unemployment rate fell 0.2% to 3.6% in July and labour force participation edged down, prolonging labour supply issues. Meanwhile, retail sales growth in both economies is slowing, likely reflecting high inflation and cost-of-living pressures, though household consumption is still underpinned by a healthy jobs market.

US inflation remains well above target

Annual US inflation (%) (figures in brackets denote latest value)



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

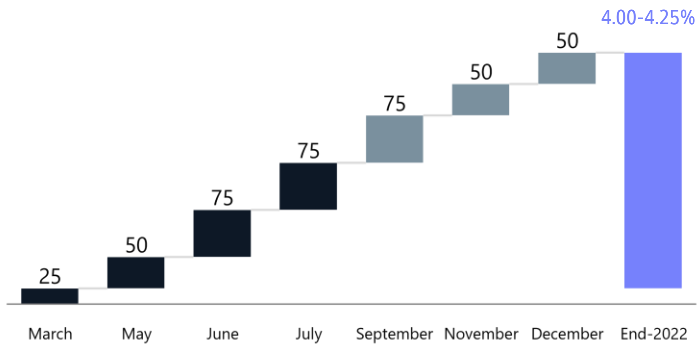
POLICY PICTURE

Limited progress in taming inflation has led Fed officials to dial up hawkish commentary. We expect the FOMC to deliver a 75bps rate increase next week, followed by a couple of 50bps rate hikes by year-end (see Chart). That said, an environment in which policy actions depend on data as opposed to forward guidance suggests the pace of tightening could shift depending on inflation and labour market outturns in the coming months.

Elsewhere, we have raised our expectations for monetary tightening in the UK. We expect the BoE to deliver a 75bps rate increase at next week's meeting with continued tightening thereafter. Market-implied pricing for UK monetary policy has also shifted higher, suggesting the Bank rate will remain at ~4% through to the end of 2024.

Further Fed tightening is in the pipeline

Rate hikes at 2022 Fed meetings (basis points)



Source: Goldman Sachs Asset Management. As of September 13, 2022. Note: The grey bars denote our forecast for rate hikes for the rest of the year.

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NAVIGATING FIXED INCOME

Recession concerns dominated the hawkish policy outlook in driving the British pound to its lowest level versus the US dollar since 1985 this week (see Chart). We are modestly underweight the currency given structural supply challenges and the economy's current account deficit.

Elsewhere, strength in US inflation promoted a further rise in front-end US Treasury yields. Longer-dated US Treasuries also sold off this week as markets have come to expect a longer Fed tightening cycle.

Big picture, financial conditions have returned to a tightening trend following the summer reprieve. Looking ahead, we think market relief will require clear evidence of easing inflation.

Recession concerns weigh on the pound

Source: Goldman Sachs Asset Management, Macrobond. As of September 16, 2022.

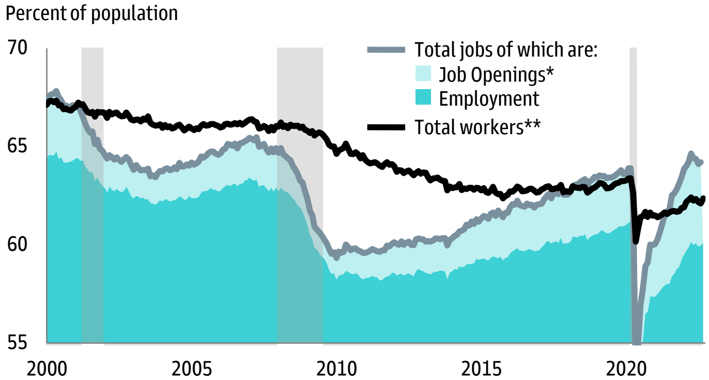
US ECONOMIC SNAPSHOT

Growth: Activity is slowing due to a diminishing fiscal impulse, a fading boost from reopening of the economy, tighter financial conditions and high inflation. However, the labour market remains remarkably strong, with 5.2 million more jobs than available workers (see Chart).

Inflation: Goods inflation is set to slow further due to lower commodity prices, easing supply chain issues and as consumer demand continues to rotate back to services. However, services inflation remains underpinned by a tight labour market and healthy wage growth. It is estimated that the jobs-workers gap needs to fall to 2 million to slow wage growth to 3.5%, a level that is consistent with 2% inflation[1].

Policy: Fed officials appear increasingly supportive of moving policy further into restrictive territory in order to prevent high inflation from becoming entrenched. This in turn raises the risk of recession owing to policy tightening, not least given the impact of the 2.25% of interest rate rises delivered so far this year will be felt with a lag.

More jobs than available workers



Source: Goldman Sachs Global Investment Research[1]
*Extrapolated before Dec 2000 using the newspaper help-wanted index based on methodology by Regis Barnichon, San Francisco Fed.
**This reflects labor force participation.

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SOFT LANDINGS VERSUS RECESSION RISKS

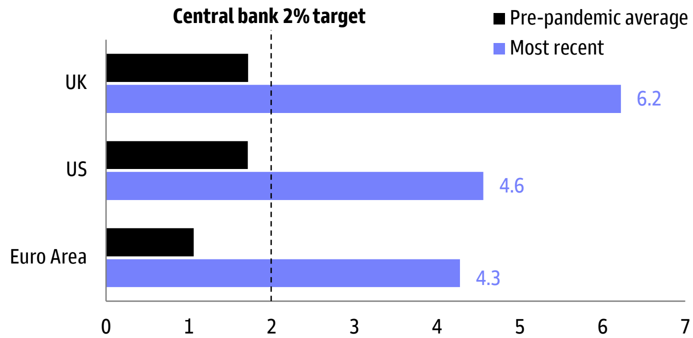
Low unemployment...

	Most recent rate	Lowest level since
US	3.7	**Pre-pandemic lows that were the lowest since 1969**
UK	3.6	**1974**
Euro Area	6.6	**Records began in 1998**

Source: Goldman Sachs Asset Management, Macrobond. As of September 13, 2022.

... and elevated inflation...

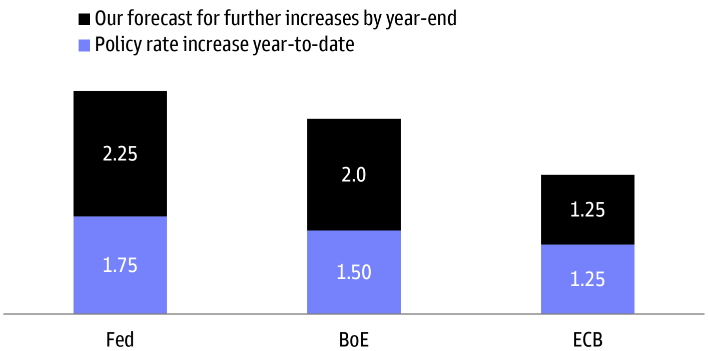
Annual core CPI inflation (%)



Source: Goldman Sachs Asset Management, Macrobond. As of August 2022. Note: Pre-pandemic average is calculated from January 2019 to March 2020.

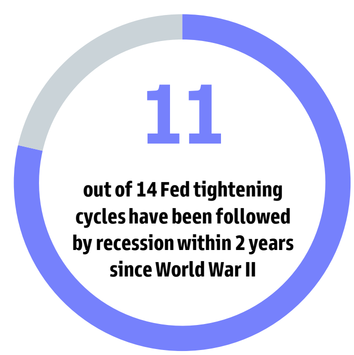
...have led to aggressive policy tightening which in turn...

Central bank interest rates (%)



Source: Goldman Sachs Asset Management.

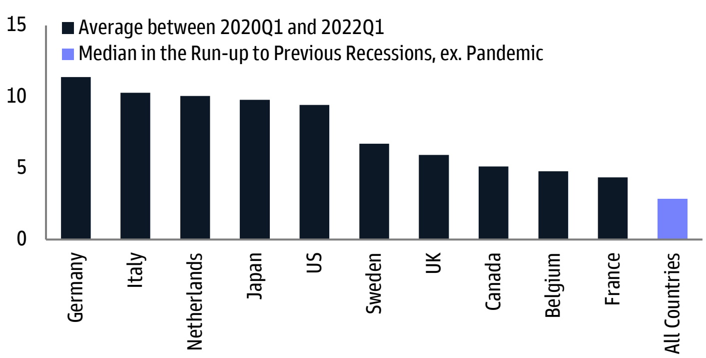
... raises recession risks but the downturn may be mild...



Source: Goldman Sachs Global Investment Research - US Economics Analyst: The Odds of a Soft Landing: Lessons from G10 Economies (April 17, 2022)[1]

...due to a healthy private sector financial balance...

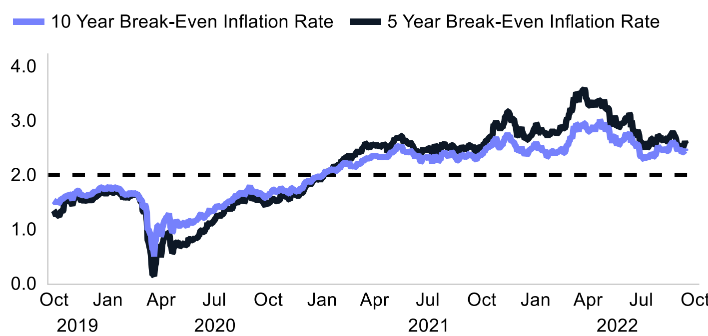
Financial balance of private sector (% of GDP)



Source: Haver Analytics, Goldman Sachs Global Investment Research - Global Economics Analyst Why a Recession Would Likely Be Mild (August 16, 2022)[1].

...and anchored long-run inflation expectations.

US Market-based inflation expectations (%)



Source: Goldman Sachs Asset Management, Macrobond. As of September 14, 2022.

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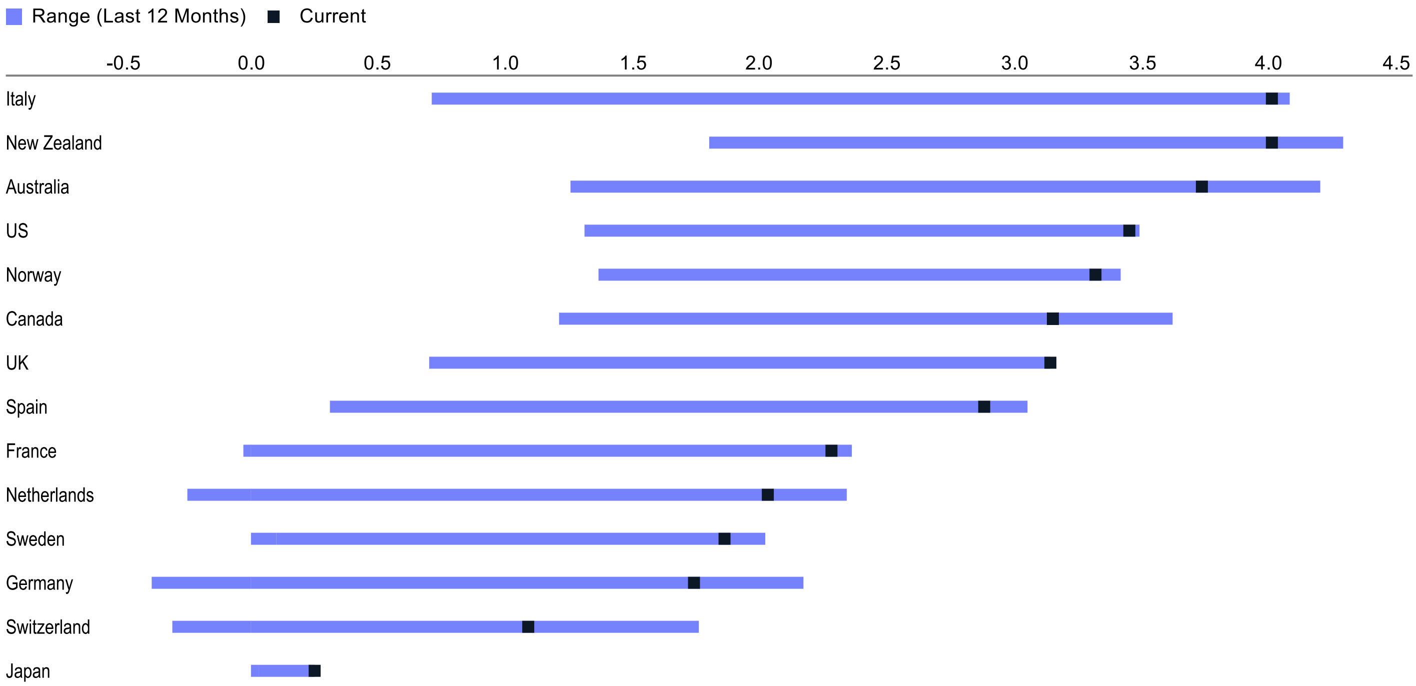
CENTRAL BANK SNAPSHOT

	Interest Rate Policy	Balance Sheet Policy	Outlook	Our outlook relative to market-implied pricing
Fed	Federal funds rate: 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 Treasury 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 75bps rate hike in September to be followed by 50bps rate hikes in November and December.	Broadly in line
ECB	Deposit facility rate: 0.75% Last changed: Sept 2022 (+75bps) 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 another 75bps rate hike at the October meeting followed by 50bps hikes at the December and February meetings.	Broadly in line
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 expect a 75bps rate hike at both the September and November meeting followed by a 50bps hike 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 Bank 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 hawkish

Source: Goldman Sachs Asset Management. As of September 15, 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.

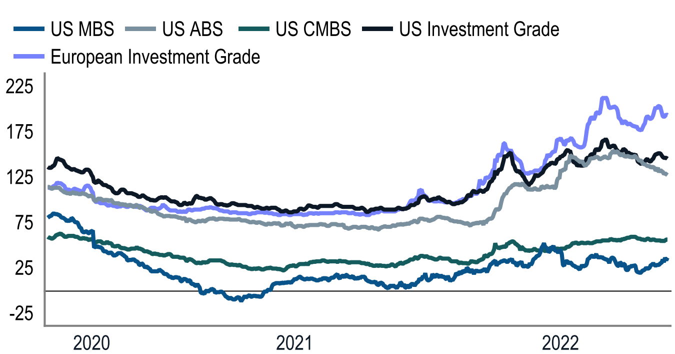
10-YEAR SOVEREIGN BOND YIELDS (%)



Source: Macrobond, Goldman Sachs Asset Management. As of September 16, 2022.

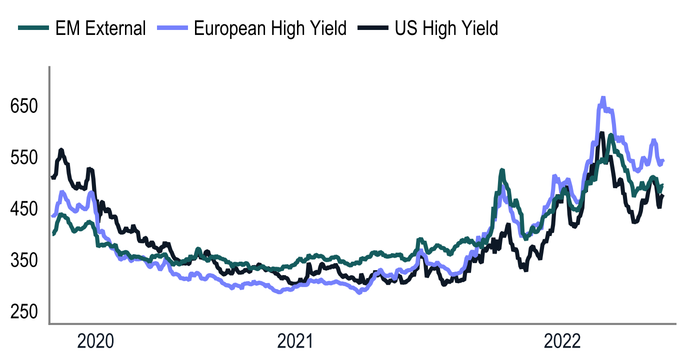
FIXED INCOME SECTOR SPREADS

Investment Grade and Securitized Spreads (bps)



Source: Macrobond. ICE BoAML indices. As of September 15, 2022.

High Yield and Emerging Market Spreads (bps)



Source: Macrobond. ICE BoAML, J.P. Morgan indices. As of September 15, 2022.

PAST MUSINGS

MUSINGS — September 9, 2022

MUSINGS — September 2, 2022

MUSINGS — August 26, 2022

MUSINGS — August 19, 2022

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Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

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

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Abbreviations: US Federal Reserve (Fed), 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).

Confidentiality

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