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Senior editor

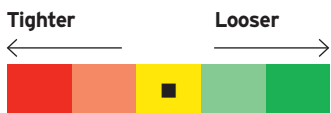
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IFI multi-sector asset allocation overview

- Macro factor summary:** The US and China are enjoying stable growth, albeit at low levels. European growth has lagged our expectations but surprised to the upside in Q1 and we expect a pick-up toward trend in the second half of 2019. Inflation remains subdued in all three economic blocs, which will likely allow major central banks to remain accommodative over our three-month investment horizon.
- Asset allocation summary:** We believe markets have priced in a better level of global growth in recent months, meaning risk/reward considerations no longer favor an asset allocation tilted to risky assets. We have downgraded our long duration and credit views to neutral. We maintain our neutral US dollar view on a tactical basis until we see signs of growth acceleration in Europe.
- Risk position:** We have lowered our risk stance to neutral from slightly positive. We believe global growth that is in line with expectations, subdued global inflation and easy global financial conditions will likely generate a neutral environment for risk assets over our three-month investment horizon.

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IFI macro factor outlook



Global growth: Stable

If not exciting, global growth is stable at trend or above-trend levels in the US and China and is likely to reach trend in Europe by year-end. In the US, downside growth risks have declined in recent months and economic data are in line with our forecast of 2.3% growth in 2019. In Europe, first quarter growth was better than expected but downside risks are significant due to political uncertainty and weakness in the industrial sector. We expect 1.3% growth in 2019. In China, economic data have largely stabilized but significant upside surprises are unlikely from here. We expect stable growth around the mid-6% level in 2019. We expect to upgrade the macro factor once hard data show signs of recovery in Europe.

Global inflation: Stable

Inflation remains benign globally. In the US, we expect core prices to firm in 2019, ending the year at around 2.1%, but we do not expect a break-out of inflation. Although wage pressures may emerge later in the year, we have not yet seen evidence of wage inflation feeding through to prices. In Europe, core inflation has remained sticky at low levels but we expect it to rise slightly to around 1.3% in the coming months. The headline measure should decline to 1.4%, due to lower oil inflation. In China, we expect low-to-mid 2% inflation, although changes in oil prices and stabilization in the food supply could pose downside risks.

Global policy and financial conditions: Neutral

Major central banks have remained accommodative as global inflation has remained low and global growth is moderate. They have expressed willingness to act if conditions worsen. In the US, we expect the Federal Reserve (Fed) to remain on hold in the medium term and the end of balance sheet normalization is net-dovish. In Europe, the European Central Bank (ECB) has adopted a medium-term dovish stance and we do not expect it to hike rates until 2020. In China, we expect policy to remain easy in the next few months but would grow cautious if financial conditions become too easy.

IFI 2019 macro outlook

	Growth (%)		Inflation (%)		Policy	
	IFI Forecast	Consensus	IFI Forecast	Consensus	Next move	Consensus
US	2.3	2.4	2.1	1.9	Q4 2019	None
Europe	1.3	1.4	1.3	1.3	Q1 2020	Q2 2020
China	mid-6	6.2	2.0-2.5	2.2	Late Q2 2019	N/A
Japan	0.7	0.8	0.7	0.9	No change this year	No change this year

Source: Invesco Fixed Income, Bloomberg L.P., May 7, 2019. IFI forecasts are a 6-month trend forecast.

IFI broad asset allocation (3-month outlook)

		Macro factor direction			Asset allocation
		Growth: Stable	Inflation: Stable	Policy: Neutral	
Market impact	Global duration	Neutral	Neutral	Negative	Neutral
	US dollar	Neutral	Neutral	Negative	Neutral
	Global credit	Neutral	Neutral	Positive	Neutral

Global duration: Neutral

We do not expect the emergence of a trend toward higher interest rates until global inflation begins to accelerate.

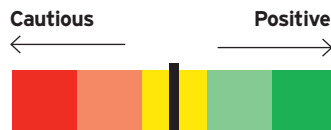
US dollar: Neutral

US growth remains significantly above global peers. Until non-US growth begins to improve, or unless US growth decelerates, we expect the US dollar to be range-bound.

Global credit: Neutral

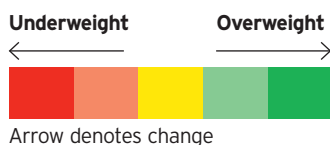
Credit valuations no longer support a long position, in our view. Valuations appear rich in investment grade, high yield and emerging markets. Although emerging markets valuations have lagged, idiosyncratic risks and the strength of the US dollar are concerns.

IFI risk position

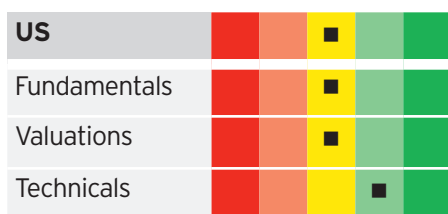


Our overall risk stance is neutral over a three-month horizon, slightly more cautious versus last quarter. Except for Europe, global growth has largely met our expectations and we expect Europe to improve in the second half of the year. The linkage between developed market growth and emerging market growth has proved weaker than in the past, leading us to be cautious about emerging market economic performance and market dynamics going forward. Further strengthening of the US dollar could impair funding conditions for emerging markets.

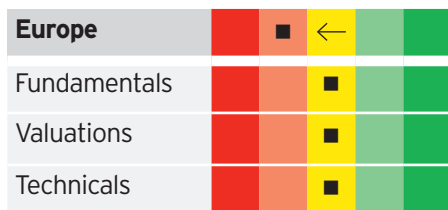
IFI multi-sector asset allocation (3-month outlook)



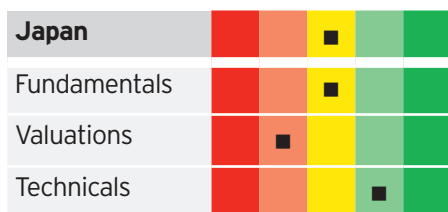
Long-term government interest rates



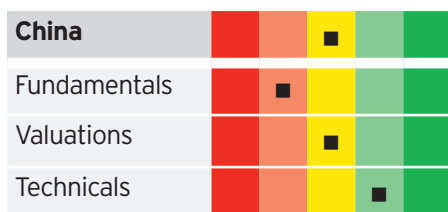
While we expect US growth to be above-potential in 2019, we do not expect upside surprises any more this year. Uncertainty about European growth has also risen, making us more cautious on global growth. Combined with a benign inflation scenario, we believe the current risk/reward outlook points to moving from underweight US Treasuries to neutral.



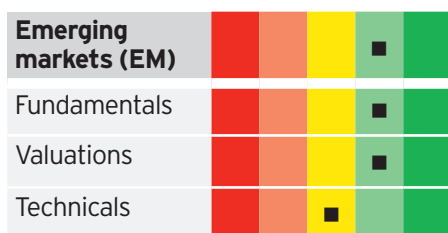
We are tactically short European duration. The European Central Bank (ECB) has maintained its dovish stance, given near-term uncertainty about growth and inflation, but with current valuations rich, in our view, and markets pricing a first rate hike well into 2020, the bar for more dovish repricing seems high. Although eurozone growth accelerated more than expected in the first quarter of 2019, recent signs of recovery in China and the US have not yet been reflected in German manufacturing data. Nevertheless, we continue to expect economic growth to pick up toward trend in the second half of 2019.



Japanese government bond (JGB) yields have risen along with other international core bond yields, however, we believe the potential for a further increase in yields is limited until growth momentum has clearly stabilized and improved. Relatively low net supply, particularly given Bank of Japan purchases, should also result in JGB outperformance in a global bond selloff.

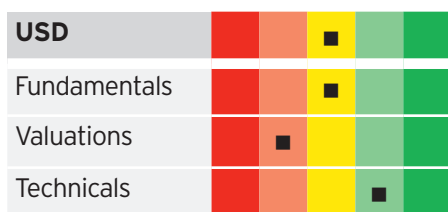


President Trump's tweets suggesting possible further tariff hikes on Chinese imports led to a risk-off tone and the central bank (PBoC) cut its required reserve ratio for smaller banks, contributing to a rates rally. We believe increased volatility is likely, but we see limited room for a further sharp rally of onshore rates from current levels. This is due to our expectations of stable economic momentum, fiscal stimulus, credit easing measures and investors' relatively long position in rates.

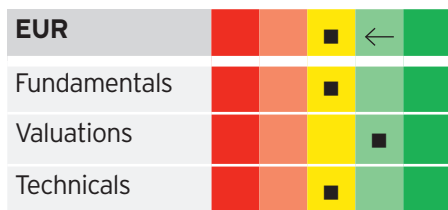


We are slightly overweight long-term EM local rates. Valuations have improved as markets have priced in what we believe to be excess inflation risk premiums. We expect moderating inflation coupled with stable commodities prices and currency stability to lead to favorable gains for EM local assets in 2019. The technical picture has also improved somewhat as markets pared back EM positions due to weakness in the second half of 2018, but over-owned positions in key markets remain.

Currencies



Our base case remains that the US dollar will likely weaken due to stabilizing global growth, especially in Europe, coupled with relatively steady US growth as the Fed stays on hold in the medium term. Additionally, persistent US budget and current account deficit concerns could weigh on the US dollar. However, we remain neutral in the near term due to European growth uncertainties. We would look move to underweight following confirmation of a recovery in European data.



We are constructive on prospects for euro appreciation given our bearish US dollar outlook, but remain cautious in the near term until we see stronger evidence of economic rebound in the region. Valuations and investor positioning remain supportive of a modest recovery in the euro, in our view, and we believe the eurozone growth impulse will improve in the medium term.

JPY	
Fundamentals	
Valuations	
Technicals	

The Japanese yen look attractive from a valuation standpoint, in our view, but capital outflows from Japan have been more persistent than expected despite falling global business sentiment and less attractive international yields. Over the medium term, we do not expect the pace of capital outflows to accelerate unless global growth accelerates and Fed rate hikes reemerge as a realistic prospect. If capital flows subside, we believe the Japanese current account surplus should support the yen.

RMB	
Fundamentals	
Valuations	
Technicals	

Uncertainty over US-China trade negotiations has increased following President Trump's tweets on possible further tariff hikes on Chinese imports. This has led the renminbi to trade on the weaker side of our expected range of 6.60-6.80 versus the US dollar. We think policy makers will act to smooth major bouts of volatility, if any. Any notable depreciation of the renminbi may be seen as a buying opportunity by corporates seeking to reduce long US dollar positions and by investors who have been preparing to increase allocations to Chinese assets.

Emerging markets (EM)	
Fundamentals	
Valuations	
Technicals	

We are slightly overweight EM currencies and will look to add to this position following expected weakness going into the second half of the year. We view fundamentals as neutral based on stabilizing economic momentum across EMs but mixed terms of trade due to a decline in commodities prices. Following a rally in EM currencies that elevated valuations at the start of the year, EM currencies have retreated somewhat versus the US dollar, providing compelling entry levels, in our view, although we believe valuations are less compelling on a broader, trade-weighted basis. Market technicals are positive as EM currencies are currently under-owned, following investor moves toward US dollar long positions.

Credit

Investment grade (IG)

US	
Fundamentals	
Valuations	
Technicals	

US credit fundamentals remain stable as issuers maintain their intentions to deleverage. While spreads have tightened, with valuations fair, the expectation is for modest tightening against a strong technical backdrop supported by potentially lower new-issuance and the return of foreign buyers. The combination of US growth with moderate inflation should be a positive for credit while the fairly benign volatility period to begin the year may be impacted by a negative outcome from US-China trade negotiations or corporate margin pressures.

Canada	
Fundamentals	
Valuations	
Technicals	

Global bond issuance has provided opportunities to add new ideas at attractive levels. Relative value in US issuers (so-called "Maples") remain attractive. While valuations overall remain fair, improving market technicals and strong Canadian corporate fundamentals support our bullish outlook.

Europe	
Fundamentals	
Valuations	
Technicals	

We continue to prefer the European over the US investment grade market, primarily due to better fundamentals. The pronounced shift to a more dovish stance by central banks has reignited the hunt for yield which has resulted in robust flows into the asset class year to date. Meanwhile, credit fundamentals continue to improve and with ongoing easy financial conditions provided by the ECB combined with subdued inflation, the carry of the asset class looks attractive at this juncture.

UK	
Fundamentals	
Valuations	
Technicals	

We believe selected opportunities exist within UK credit, although this is set against a backdrop of Brexit-related uncertainty. Valuations have become less attractive given the strong start to the year however opportunities among the less consumer-sensitive sectors, such as UK banks, do exist. We continue to believe the UK will not leave the European Union without a deal, however the binary nature of the Brexit outcome affords caution, hence security selection is key.

Asia	Red	Orange	Yellow	Green	Green
Fundamentals	Red	Orange	Yellow	Green	Green
Valuations	Red	Orange	Yellow	Green	Green
Technicals	Red	Orange	Yellow	Green	Green

Asian investment grade bonds continue to provide good relative value compared to US investment grade bonds, in our view. Despite the strong rally YTD, we expect Asia investment grade credit spreads to continue to tighten in the next quarter. China's continued accommodate monetary policy would likely to further benefit Chinese investment grade issuers.

High yield (HY)

US	Red	Orange	Yellow	Green	Green
Fundamentals	Red	Orange	Yellow	Green	Green
Valuations	Red	Orange	Yellow	Green	Green
Technicals	Red	Orange	Yellow	Green	Green

Fundamentals remain solid with quarter-over-quarter improvements. Valuations remain wide of 2017/2018 tights, but recent spread tightening has put us in a more cautious stance. We believe there is more room to tighten over current levels, but we don't expect another quarter as strong as we saw in Q1. First quarter inflows are the largest quarterly inflow since the third quarter of 1012. (source: JPMorgan Four-week rolling high-yield mutual fund flows). Total returns year-to-date continue to be robust across all sectors.

Europe	Red	Orange	Yellow	Green	Green
Fundamentals	Red	Orange	Yellow	Green	Green
Valuations	Red	Orange	Yellow	Green	Green
Technicals	Red	Orange	Yellow	Green	Green

EU fundamentals are neutral and remain stable. Leverage has increased modestly, and we are closely watching YoY revenue growth to ensure the numbers stay positive. Similar to what we have seen in the US for the quarter, total returns were robust in all sectors of the European High Yield market. Spread tightening in EU HY has been dramatic and we don't expect much more tightening from this point.

Asia	Red	Orange	Yellow	Green	Green
Fundamentals	Red	Orange	Yellow	Green	Green
Valuations	Red	Orange	Yellow	Green	Green
Technicals	Red	Orange	Yellow	Green	Green

The Chinese authorities have continued to implement measures to support private sector lending. Chinese growth data is coming in line with our view for solid growth and we are seeing improving credit metrics of high yield corporate bond issuers. We expect Asian high yield bonds continue to outperform in the next quarter.

Emerging markets (EM)

Sovereign	Red	Orange	Yellow	Green	Green
Fundamentals	Red	Orange	Yellow	Green	Green
Valuations	Red	Orange	Yellow	Green	Green
Technicals	Red	Orange	Yellow	Green	Green

We are slightly overweight EM sovereign credit. Market technicals are strong due to moderate supply and steady capital inflows, but fundamentals and valuations are more mixed. Macro conditions in EM have stabilized recently and look set to modestly improve through year-end. However, idiosyncratic developments will likely continue to dominate the market. We believe valuations are in fair value range due to recent spread compression, but we still find them attractive versus investment grade and high yield credit.

Corporate	Red	Orange	Yellow	Green	Green
Fundamentals	Red	Orange	Yellow	Green	Green
Valuations	Red	Orange	Yellow	Green	Green
Technicals	Red	Orange	Yellow	Green	Green

We are neutral on EM corporate credit. Fundamentals are mixed. EM corporate earnings have steadily declined, and we expect them to continue disappointing versus expectations, but we see scope for stability in the second half on the year as EM macro conditions improve. Absolute valuations however remain rich, in our view, especially given investors' migration to lower credit quality. Market technicals, however, are expected to remain positive for corporate credit. As with sovereign credit, supply has been moderate and capital inflows steady.

Municipals

IG	Red	Orange	Yellow →	Green	Green
Fundamentals	Red	Orange	Yellow	Green	Green
Valuations	Red	Orange	Yellow	Green	Green
Technicals	Red	Orange	Yellow	Green	Green

Market technicals continue to be the primary driver of municipal performance. Significant retail and institutional investor demand combined with relatively light new issuance have pushed valuations higher in recent months. Looking forward, we do not anticipate the current pace of retail flows to continue but, given an uptick in non-traditional investor interest and limited supply, we expect municipals to continue to perform well.

HY	Red	Orange	Yellow	Green	Green
Fundamentals	Red	Orange	Yellow	Green	Green
Valuations	Red	Orange	Yellow	Green	Green
Technicals	Red	Orange	Yellow	Green	Green

We continue to see a search for yield as a driver of high yield municipal demand. Amid elevated high yield municipal inflows, managers have a lot of cash to put to work and limited options, resulting in stretched valuations and compressed spreads. We expect this environment to continue for the short-to-medium term.

Structured

Agency MBS¹	Red	Orange	Yellow	Green	Green
Fundamentals	Red	Orange	Yellow	Green	Green
Valuations	Red	Orange	Yellow	Green	Green
Technicals	Red	Orange	Yellow	Green	Green

Falling interest rates have increased prepayment risk but this is in the Agency MBS market, in our view. Fundamentals remain reasonable and valuations are tight on a nominal basis, but neutral on an option-adjusted basis (due to low levels of implied interest rate volatility). Technical pressure will likely increase on Agency MBS as summer approaches with a combination of seasonal supply, Fed runoff and a worsening "TBA" deliverable stacking up against the asset class. Overall, we remain cautious on Agency performance amid this difficult technical environment. Additionally, any pickup in realized/implied interest rate volatility (from current historically low levels) will likely negatively impact the sector.

Non-QM Senior MBS¹	Red	Orange	Yellow	Green	Green
Fundamentals	Red	Orange	Yellow	Green	Green
Valuations	Red	Orange	Yellow	Green	Green
Technicals	Red	Orange	Yellow	Green	Green

Residential borrower balance sheets are strong and mortgage delinquencies remain low. Home price appreciation remains positive, although the rate of growth is slowing. The technical picture in residential credit bonds, including floating rate, is positive after some notable softness last quarter due to the Fed pivot toward a neutral stance. Non-QM Senior MBS offer robust yield for a AAA rating, in our view, along with limited spread duration.

Non-Agency MBS GSE CRT (BBB)¹	Red	Orange	Yellow →	Green	Green
Fundamentals	Red	Orange	Yellow	Green	Green
Valuations	Red	Orange	Yellow	Green	Green
Technicals	Red	Orange	Yellow	Green	Green

Investment grade CRT relative value looks compelling versus corporate debt, given the rapid compression of corporate spreads this quarter. The technical picture in residential credit bonds, including floating rate investment grade CRT, is positive after some notable softness last quarter due to the Fed pivot toward a neutral stance. CRT has lagged and appears to be at an attractive entry point, in our view.

Non-Agency GSE CRT (Below IG)¹	Red	Orange	Yellow	Green	Green
Fundamentals	Red	Orange	Yellow	Green	Green
Valuations	Red	Orange	Yellow	Green	Green
Technicals	Red	Orange	Yellow	Green	Green

Below investment grade CRT demonstrated a lower beta through the fourth quarter 2018 selloff and the first quarter 2019 recovery. High yield CRT looks modestly attractive, in our view, relative to BB rated corporate bonds, but not as compelling as the investment grade classes of CRT versus corporates. .

ABS¹	■	■	■	■	■
Fundamentals	■	■	■	■	■
Valuations	■	■	■	■	■
Technicals	■	■	■	■	■

Stable-to-positive consumer trends in employment and relatively strong household balance sheets provide a solid backdrop for many consumer-oriented ABS sub-sectors. Valuations remain neutral with some attractive pockets within esoteric ABS. Technical conditions are relatively strong as supply is manageable and demand continues to be strong from a variety of market participants.

CMBS¹	→	■	■	■	■
Fundamentals	■	■	■	■	■
Valuations	■	■	■	■	■
Technicals	■	■	■	■	■

Fundamental improvement continues but the pace is slowing. Property price appreciation should vary significantly across property types and markets. Market technical conditions are positive for the sector as issuance is limited and dealer balance sheets are fairly light. In our view, AA rated CMBS credit looks attractive relative to corporate alternatives in the REIT space and offers good carry.

Bank loans

US	■	■	■	■	■
Fundamentals	■	■	■	■	■
Valuations	■	■	■	■	■
Technicals	■	■	■	■	■

In our view, supportive fundamentals remain in place for US loans. Market technicals have been modestly positive as limited new issue supply and consistent though more moderate demand from new Collateralized Loan Obligation (CLO) creation has led to loan prices grinding higher - a trend we expect to continue in the second quarter. From a relative value perspective, we believe loans represent a compelling opportunity compared to high yield corporates, as loans' yield outpaces that of high yield debt despite loans being senior in the capital structure and secured by assets of the company.

Europe	■	■	■	■	■
Fundamentals	■	■	■	■	■
Valuations	■	■	■	■	■
Technicals	■	■	■	■	■

Near-term financing needs of loan issuers are limited, and we expect them to generate enough cash to support their capital structures. From the standpoint of market technicals, we expect supply of new loans to pick up in the second quarter after seasonal slowness abates, and demand looks poised to increase given the amount of CLOs equity capital raised over the past few years and the number of new managers seeking to issue CLOs. From a relative value perspective, following the significant rebound in European high yield corporates during the first quarter, loans and high yield spreads are currently trading at similar levels, implying that investors can own loans at a similar yield to European high yield bonds, while also being senior in the capital structure and secured by the assets of the company.

¹ MBS is mortgage-backed securities. Non-QM Senior MBS is Non-Qualified Mortgage Senior MBS. GSE is government-sponsored enterprises. CRT is Credit Risk Transfer securities. Below IG is below-investment grade. ABS is asset-backed securities. CMBS is commercial mortgage-backed securities. RMBS is residential mortgage-backed securities.

Investment risks

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Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating. The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

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Asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected.

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