Episode 37:

Our 2022 Outlook through Four Investable Themes

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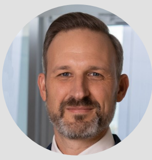
Listen to Stefan Hofrichter, Global Head of Economics at Allianz Global Investors, and Greg Hirt, Global Chief Investment Officer of the Multi-Asset team at AllianzGI, discuss our macro-economic and capital-markets outlook for 2022 through the prism of our four key investable themes for the coming year. It's a packed conversation on "Navigating Rates," "Appreciating China," "Achieving Sustainability," and investing in "Disruption."

Stefan Hofrichter
Global Head of Economics



Gregor Hirt
Global CIO for Multi Asset

Show notes

The Investment Intelligence Podcast: Our 2022 Outlook through Four Investable Themes

Host: Host: J.P. Vicente, Head of US Marketing & Client Engagement at Allianz Global Investors
Featured guest: Stefan Hofrichter, CFA, Head of Economics & Strategy and Gregor Hirt, Global Chief Investment Officer Multi Asset, both at Allianz Global Investors

Notes, quotes and references:

J.P. talks with Stefan and Gregor about their global economic and capital markets outlook for 2022 and the firm's four actionable investment themes for the coming year; "Navigating Rates," "Appreciating China," "Achieving Sustainability," and investing in "Disruption."

Some key thoughts and topics from this episode:

Stefan, what are your expectations for interest rates in 2022?

> "We think that, at least at the short end of the yield curve, short interest rates are likely to rise further, probably also beyond what markets have started to price in. With that, we would also expect the

> long end of the yield curve, longer-term bond yields, to potentially rise from current levels.”

Gregor, when will we see peak corporate earnings?

> “We forecast that peak earnings will be in the second quarter of next year. So, we still see robust, earnings growth. But what worries us most is that expectations also are reaching record highs.”

Gregor, what is Digital Darwinism?

> “Digital Darwinism is how we define the power race between China and the US with regards to technological leadership. What we have experienced is that technology moves in an exponential way —it gets faster and faster—and usually if you have missed the train, it will be really, really hard to regain ground. We see that with Europe. Definitely, the race is happening between the US and China, and Europe is really late to this race.”

Stefan, why is achieving sustainability an investment theme?

> “It's about financing the transition to a net-zero economy. And beyond that, let's also be frank, if we manage to identify a green technology that is also scalable and can be rolled out around the world, that can also be hugely financially rewarding.”

Gregor, how can investors allocate to sustainability?

> “We see a move to a more urban population, and we have aging infrastructure. So, we will want to invest in companies that are leading in such things as water efficiency solutions, in irrigation, and in artificial intelligence.”

The full episode has even more details on the topics above. Check it out.

You can find the firm’s 2022 outlook here.

Cultural recommendations:

J.P. recommends the 2001 animated movie Spirited Away from Studio Ghibli and Japanese director Hayao Miyazaki, which follows the adventures of a girl who becomes trapped in the spirit world. Critic Roger Ebert praised the movie as “surely one of the finest of all animated films.”

Stefan recommends the art exhibition Becoming Rembrandt! which will remain at the Städel Museum in Frankfurt through the end of January. Gregor has been enjoying skiing in Switzerland.

Creativity and editing: Peter Lennox.
Production: Mark Egan.

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