Goldman Sachs Research

Portfolio Strategy Research
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GLOBAL WEEKLY KICKSTART

Global equities extend gains as Middle East de-escalation continues

Global equities rose 1.2% last week, led by a rebound in Japan and APxJ, up 4.6% and 4.1% (Exhibit 1). AI-driven momentum continued to support Technology, up 4.3%, while Energy lagged, down 6.3% (Exhibit 3). Brent fell around 8% as the US and Iran headed into a prolonged period of talks. Cyclicals outperformed Defensives (Exhibit 30) as risk appetite strengthened (Exhibit 11). At the same time, monthly inflows from global investors remain strong, driven by passive funds and reaching an all-time high (Exhibit 44).

Macro data this week

US: PCE inflation report, several speaking engagements with Fed officials, including events with Governor Waller and Presidents Williams, Goolsbee, and Kashkari.

Europe: Euro area, Germany, France, UK flash PMIs; Euro area consumer confidence.

Japan: “Summary of Opinions” from the June BOJ MPM, June Tokyo new core CPI.

AEJ: Korea 20-day exports, Taiwan IP, CPI in Malaysia and Singapore, and Thailand central bank meeting.

Pricing is as of the close of Friday, June 19.

The Post Modern Cycle – Navigating the Capex Boom

- **The Post Modern cycle is reshaping equity returns.** It marks a shift away from disinflation, deregulation, falling rates and globalisation toward higher macro volatility, higher real rates, greater state intervention and regionalisation. Returns are likely to rely less on valuation expansion and more on EPS growth.
- **A capex supercycle is taking hold.** The AI revolution is creating a new engine of private investment, while energy security and geopolitics are driving a synchronised rise in public spending. Supply chains are also being rebuilt for resilience, lifting capital intensity and structurally raising cost bases.
- **Markets are broadening opportunity sets.** Higher private capex and rising government borrowing are pushing up the cost of capital, supporting faster technology growth and stronger real asset values. The result is greater cross-sectional dispersion and more scope for alpha generation.

See more: Global Strategy Paper: The Post Modern Cycle – Navigating the Capex Boom

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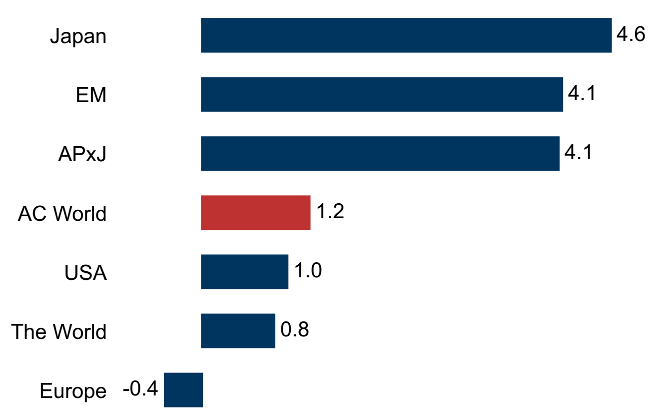
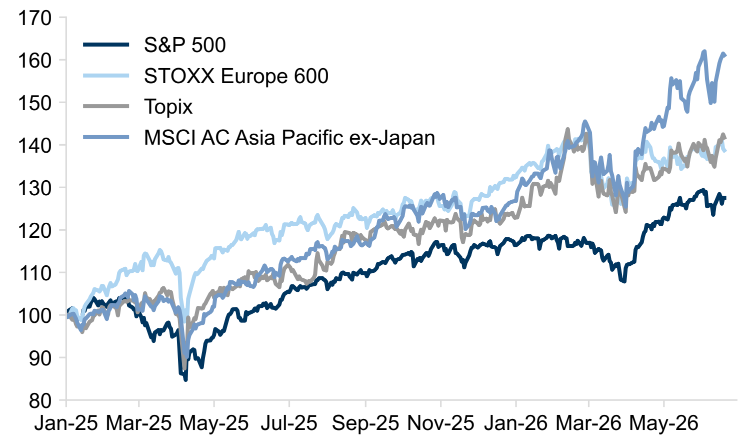
The week at a glance — Global markets and indices

Exhibit 1: Global market performance
MSCI Indices, 1-week price return (USD, %)



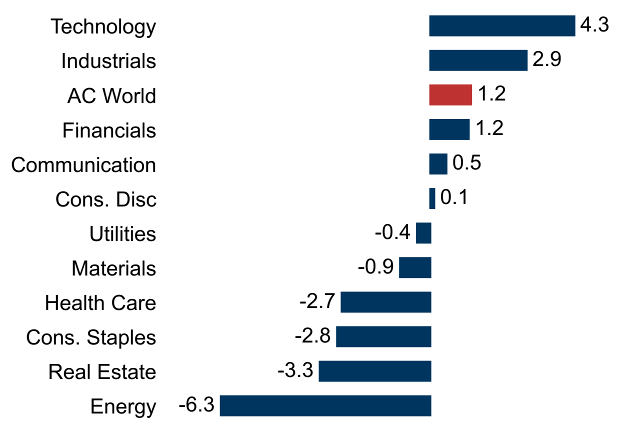
Source: Datastream, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 2: World equity indices
USD, indexed price performance



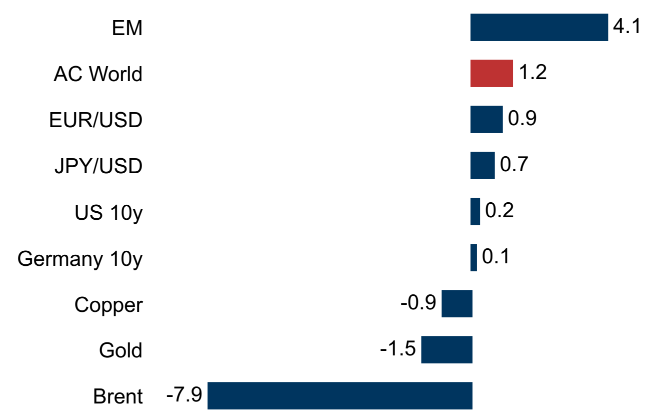
Source: Datastream, STOXX, Goldman Sachs Global Investment Research

Exhibit 3: MSCI AC World sector performance
MSCI Indices, 1-week price return (USD, %)



Source: Datastream, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 4: Cross-asset performance
MSCI Indices, 1-week price return (USD, %)



Source: Datastream, Bloomberg, Goldman Sachs Global Investment Research

Forecasts

Exhibit 5: GDP growth, % yoy: GS vs. consensus

Percent Change yoy	Real GDP Growth 2025	2026		2027	
	GS	GS	Cons*	GS	Cons*
USA	2.1	2.1	2.1	2.1	2.0
Japan	1.1	0.5	0.6	1.0	0.8
Euro area	1.5	0.3	0.6	0.9	1.2
Germany	0.3	0.7	0.6	1.0	1.1
France	0.9	0.4	0.6	0.6	0.9
Italy	0.7	0.6	0.6	0.5	0.7
Spain	2.8	2.1	2.2	1.5	1.8
UK	1.4	1.2	1.0	1.3	1.1
China	5.0	4.7	4.6	4.7	4.5
Developed Markets	1.8	1.4	1.9	1.7	1.5
Emerging Markets	4.2	3.7	4.0	4.1	3.9
World	2.8	2.4	2.8	2.7	2.5

** Bloomberg country and GS aggregate consensus*

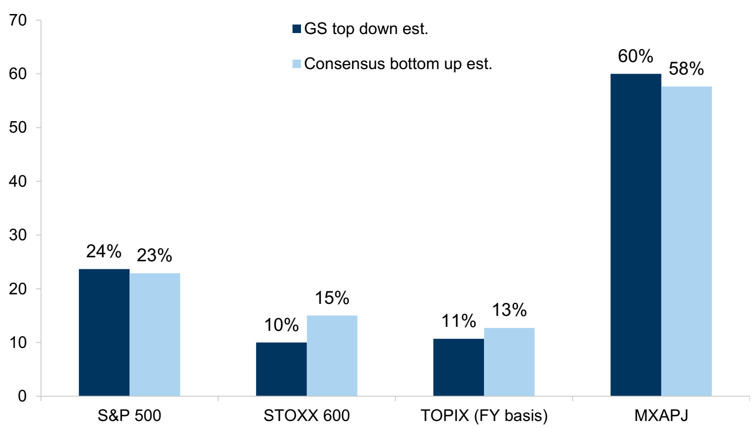
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 6: Goldman Sachs Macro 3-, 6- and 12-month forecasts

	Current	Forecast 3m	6m	12m	Up/Downside to 12m TP (%)
Equities					
S&P 500	7501	7600	8000	8300	10.7
STOXX Europe 600	636	640	645	660	3.8
MSCI Asia-Pacific Ex-Japan	918	980	1030	1080	17.7
Topix	4045	4100	4200	4400	8.8
10Y Rate (%)					
US	4.5	4.5	4.4	4.3	-14 bp
Euro Area (Germany)	3.0	2.9	3.0	3.0	2 bp
Japan	2.6	2.5	2.5	2.4	-22 bp
Currencies					
€/$	1.15	1.14	1.18	1.20	4.7
£/$	1.32	1.33	1.34	1.33	0.9
$/¥	161	160	158	155	-3.9
Commodities					
Brent Crude Oil ($/bbl)	80.6	83	80	75	-6.9
NYMEX Nat. Gas ($/mmBtu)	3.2	3.50	3.50	3.50	8.3
Gold ($/troy oz)	4151	4690	4900	5115	23.2
LME Copper ($/mt)	13527	13620	13735	13800	2.0

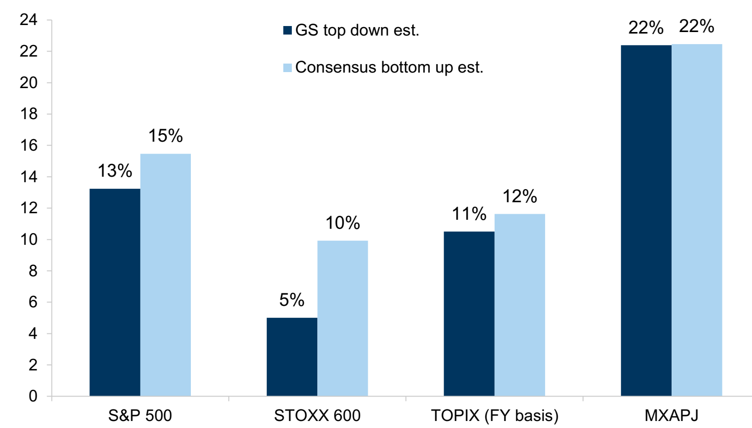
Source: Bloomberg, Datastream, STOXX, Goldman Sachs Global Investment Research

Exhibit 7: GS top-down vs. consensus bottom-up estimates of 2026 EPS growth



Source: I/B/E/S, Toyo Keizai, STOXX, MSCI, Goldman Sachs Global Investment Research

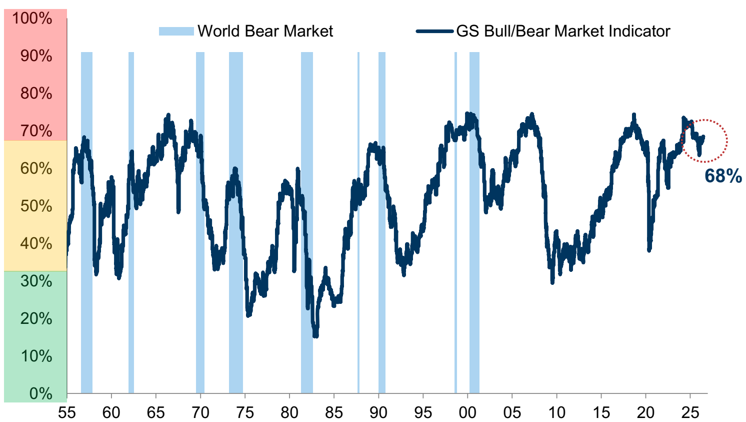
Exhibit 8: GS top-down vs. consensus bottom-up estimates of 2027 EPS growth



Source: I/B/E/S, Toyo Keizai, STOXX, MSCI, Goldman Sachs Global Investment Research

Risk and Sentiment indicators

Exhibit 9: GS Bull/Bear Market Indicator (GSBLBR)



Source: Shiller, Haver Analytics, Datastream, Goldman Sachs Global Investment Research

Exhibit 10: Details of components of the GS Bull/Bear Market Indicator

GS Bull/Bear Market Indicator = Average percentile

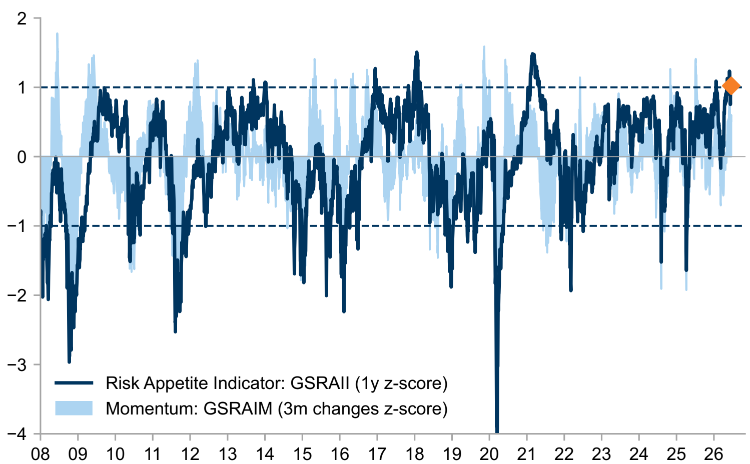
	Level	Percentile
Shiller PE	40.5	98%
Unemployment	4.3	77%
0-6 quarter yield curve	0.3	73%
Private sector Financial Balance	3.9	56%
ISM	54.0	55%
Core Inflation	2.9	53%
GS Bull/Bear Market Indicator		**68%**

Note: 100th percentile means these variables are at their highest level, except for Private sector Financial Balance, yield curve and unemployment where 100% means they are at their lowest.

Source: Haver Analytics, Datastream, Robert Shiller, Goldman Sachs Global Investment Research

Exhibit 11: Risk Appetite Indicator (GSRAII)

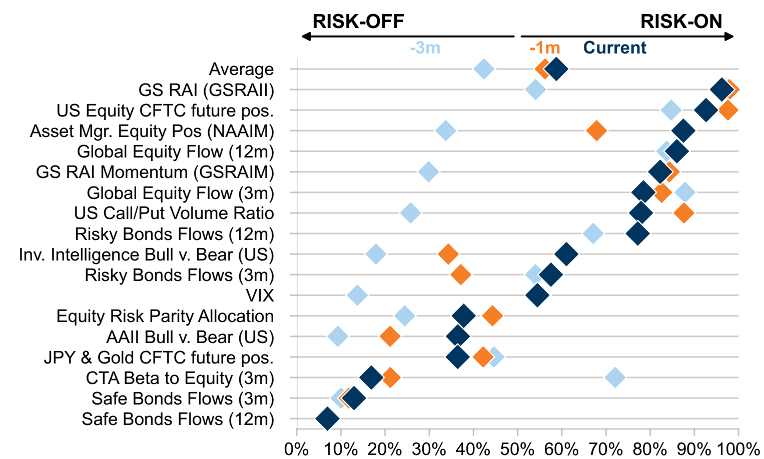
The RAI is based on 27 pair-trades across asset classes measured on z-scores rel. to last 2 years' performance, see July 2016 GOAL for details



Source: Goldman Sachs Global Investment Research

Exhibit 12: Percentile of sentiment indicators

Data since 2007



Source: EPFR, Datastream, Haver Analytics, Goldman Sachs Global Investment Research

Performance - Local indices

Exhibit 13: Global equity market performance (local indices)

		Price return (Local CCY, %)		
Market	Index	1-week (Local)	Ytd	1Yr
South Korea	KOSPI	11.4	114.8	204.0
Turkey	XU100	5.7	30.8	61.9
Taiwan	TWSE	5.2	60.4	111.2
Austria	ATX	4.3	22.6	51.5
Japan	TPX	4.2	18.7	44.9
Philippines	PCOMP	3.8	1.4	(3.5)
Egypt	EGX30	3.5	25.8	74.0
China (A)	SHSZ300	3.4	6.7	28.6
Singapore	FSSTI	3.3	11.8	33.3
Spain	IBEX	3.1	11.8	40.8
Indonesia	JCI	2.8	(28.6)	(11.4)
Italy	FTSEMIB	2.6	17.6	35.7
Greece	ASE	2.2	16.8	39.1
Sweden	OMX	2.1	10.3	29.9
EuroStoxx 50	SX5E	1.7	8.7	21.1
Malaysia	FBMKLCI	1.7	1.9	14.0
India	NIFTY	1.7	(8.1)	(3.1)
Germany	DAX	1.4	2.0	8.4
Hungary	HUX	1.4	24.0	41.2
US	SPX	0.9	9.6	25.4
France	CAC	0.8	3.3	11.5
New Zealand	NZX 50	0.8	(1.7)	4.2
Denmark	KFX	0.6	(4.3)	(16.9)
Switzerland	SMI	0.5	3.8	16.0
Stoxx 600	SXXP	0.4	7.3	18.6
Australia	AS51	0.3	1.3	3.6
Portugal	BVLX	0.2	13.5	26.2
Poland	WiG	0.1	18.4	38.9
Czech	PX	0.1	(4.5)	20.3
South Africa	JALSH	-0.1	(2.8)	18.6
Netherlands	AEX	-0.3	13.3	18.6
Canada	SPTSX60	-0.3	9.9	29.6
Mexico	MEXBOL	-0.4	5.3	20.8
UK	UKX	-1.0	4.3	17.9
Thailand	SET	-1.3	24.8	47.1
Belgium	BEL20	-1.6	11.2	28.0
Brazil	IBOV	-1.6	4.5	21.4
Norway	OSEAX	-2.9	17.1	19.6
HK	HSI	-3.2	(6.7)	3.0
China (H)	HSCEI	-4.8	(10.5)	(5.2)

		Relative Price return (vs MSCI AC World, USD, %)		
Market	Index	1-week (USD)	Ytd	1Yr
South Korea	KOSPI	9.6	91.6	147.6
Egypt	EGX30	6.6	9.2	49.3
Taiwan	TWSE	4.2	48.8	71.1
Turkey	XU100	4.1	10.1	10.8
Philippines	PCOMP	3.5	(12.9)	(35.9)
Japan	TPX	2.4	4.4	3.9
China (A)	SHSZ300	2.2	(0.7)	9.6
Austria	ATX	2.1	8.7	24.4
Indonesia	JCI	2.1	(44.0)	(45.4)
Singapore	FSSTI	1.4	0.3	5.9
India	NIFTY	1.3	(23.4)	(38.0)
Spain	IBEX	0.9	(1.8)	13.7
Italy	FTSEMIB	0.5	3.9	8.6
Greece	ASE	0.1	3.1	12.1
US	SPX	-0.3	(1.4)	(1.7)
EuroStoxx 50	SX5E	-0.4	(4.8)	(6.0)
Hungary	HUX	-0.6	21.2	34.9
Germany	DAX	-0.7	(11.3)	(18.7)
Sweden	OMX	-0.9	(4.8)	3.8
France	CAC	-1.3	(10.1)	(15.6)
Malaysia	FBMKLCI	-1.4	(10.8)	(9.5)
Denmark	KFX	-1.5	(17.5)	(44.2)
Australia	AS51	-1.5	(4.4)	(14.6)
Stoxx 600	SXXP	-1.8	(6.1)	(8.5)
Portugal	BVLX	-2.0	(0.2)	(0.9)
New Zealand	NZX 50	-2.1	(12.8)	(26.9)
Switzerland	SMI	-2.2	(9.1)	(9.4)
Czech	PX	-2.2	(17.8)	(3.7)
South Africa	JALSH	-2.3	(13.1)	3.7
Mexico	MEXBOL	-2.3	(1.7)	6.0
Poland	WiG	-2.4	3.8	12.5
Netherlands	AEX	-2.4	(0.3)	(8.5)
Thailand	SET	-3.0	8.8	19.7
Canada	SPTSX60	-3.0	(4.7)	(1.5)
UK	UKX	-3.6	(8.3)	(10.9)
Belgium	BEL20	-3.7	(2.4)	0.9
Brazil	IBOV	-4.0	0.5	2.7
HK	HSI	-4.4	(18.3)	(24.0)
Norway	OSEAX	-6.0	11.1	(2.7)
China (H)	HSCEI	-6.0	(22.1)	(32.1)

EM DM

Source: MSCI, STOXX, Local Index Compilers, FactSet, Goldman Sachs Global Investment Research

Sector performance across regions - Weekly

Exhibit 14: 1-week sector performance across regions

Light blue: below -1 standard dev. from the AC world market performance. Dark blue: above +1 standard dev. from the AC world market performance.

Weekly Absolute Performance (%) in USD

MSCI Index	US	Canada	UK	Germany	France	Swiss	Spain	Italy	Devd Euro	Japan	Korea	Brazil	India	China	Taiwan	AC APxJ	EM	AC World
Market	**1.0**	**-1.8**	**-2.5**	**0.1**	**-0.1**	**-0.8**	**2.6**	**2.0**	**-0.4**	**4.7**	**13.1**	**-2.2**	**3.0**	**-2.9**	**5.2**	**4.1**	**4.1**	**1.2**
Energy	-6.6	-5.4	-7.9	–	-7.6	–	-6.0	-7.7	-7.8	-0.9	-5.4	-7.2	2.1	-7.1	–	-3.5	-3.8	-6.3
Materials	-0.2	-1.4	-5.5	-0.4	-4.7	1.9	–	0.5	-2.8	4.2	-4.7	0.1	1.9	-0.5	16.6	-0.5	-0.3	-0.9
Industrials	2.9	-3.0	0.1	3.2	5.3	3.5	2.6	2.7	2.7	3.2	10.3	2.3	5.9	0.5	-4.0	5.0	5.9	2.9
Capital Goods	4.8	0.6	1.8	3.7	5.5	4.4	2.8	2.7	3.7	4.3	10.5	5.9	6.0	2.6	-2.4	6.8	7.3	4.5
Comm & Profess. Srvcs	-3.2	0.7	-4.4	–	1.2	0.1	–	–	-3.6	0.1	–	–	–	0.0	–	-0.1	0.0	-2.5
Transportation	-3.6	-5.8	–	-0.9	0.3	-8.4	2.2	–	-2.9	-4.3	4.1	-4.1	4.9	-5.0	-6.3	-0.7	0.6	-3.2
Consumer Discretionary	0.8	-4.0	-3.5	-5.8	-1.6	1.1	-0.8	-2.2	-2.3	1.8	-2.3	-1.5	4.2	-5.1	4.8	-2.4	-2.8	0.1
Automobiles & Comp.	-1.8	-2.8	–	-7.4	-0.2	–	–	-2.1	-4.7	3.2	-1.7	–	2.1	-5.8	–	-1.8	-1.8	-1.3
Cons Dur. & Apparel	0.0	-15.7	–	-1.7	-1.9	1.1	–	-2.8	-0.9	0.7	-6.7	–	6.8	-6.8	–	-3.1	-3.6	-0.7
Consumer Srvcs	1.6	-0.9	-3.5	-3.3	0.6	–	0.3	–	-2.6	1.0	–	–	7.1	-5.4	–	-3.1	-3.6	0.5
Retailing	1.6	-3.3	-3.5	-2.4	–	0.5	-1.3	–	-2.5	0.4	–	-1.5	12.2	-4.5	4.8	-2.4	-3.2	0.9
Consumer Staples	-2.8	-3.2	-4.3	0.6	-3.6	-2.7	–	-0.5	-3.5	0.5	-4.3	-5.3	2.4	-6.3	-2.4	-1.7	-2.1	-2.8
Food & Staples Retailing	-3.4	-3.2	-7.9	–	-7.9	–	–	–	-7.1	-3.3	–	-8.0	8.2	-6.6	-2.6	-0.8	-1.0	-3.5
Food Bev. & Tobacco	-3.5	-3.1	-5.2	–	-3.1	-2.7	–	-0.5	-3.4	2.0	-4.5	-4.7	2.6	-6.3	-2.4	-2.4	-2.7	-3.2
Household & Persnl Prod	0.0	–	-1.9	0.6	-3.5	–	–	–	-2.2	0.6	-3.8	–	0.6	-5.4	–	-1.0	-0.8	-0.8
Health Care	-2.9	–	-3.2	1.1	-4.5	-3.5	–	-0.9	-2.9	0.3	1.3	-2.6	1.7	-2.0	13.4	1.4	0.5	-2.7
Healthcare Equip & Srvcs	-2.3	–	-2.1	1.6	-5.6	0.1	–	–	-1.5	1.2	3.8	-2.6	3.0	-5.1	–	1.4	1.0	-2.0
Pharma & Biotech	-3.3	–	-3.3	0.8	-4.0	-3.8	–	-0.9	-3.1	-0.2	1.1	–	1.3	-1.7	13.4	1.4	0.3	-2.9
Financials	0.4	0.8	1.3	2.5	3.7	1.7	5.6	5.1	2.9	1.4	3.0	-1.0	3.0	-4.8	8.4	1.2	1.4	1.2
Banks	0.1	1.4	2.8	3.2	4.4	-3.9	5.6	5.7	4.1	2.1	-0.7	-0.4	1.7	-5.0	6.3	0.8	0.9	1.6
Diversified Financials	1.1	-2.2	-5.3	2.5	-1.2	2.8	–	2.8	0.7	1.9	-4.0	-4.2	5.0	0.0	4.0	2.0	1.9	1.0
Insurance	-1.5	0.2	-0.6	2.4	3.1	0.7	2.0	1.8	1.3	-0.5	17.4	2.5	7.6	-6.2	13.9	2.2	3.8	0.1
Real Estate	–	-5.1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Information Technology	3.1	-3.5	-0.6	-2.5	-2.3	-2.8	-2.6	–	-0.1	15.1	16.8	–	-1.5	9.0	5.0	9.4	9.5	4.3
Software & Services	-3.1	-2.9	-2.1	-5.3	-5.0	–	-2.6	–	-0.2	-3.0	-11.0	–	-1.6	-1.8	–	-2.2	-1.9	-2.9
Tech Hardware & Equip	3.2	-5.9	0.2	–	–	-2.8	–	–	-6.2	15.5	10.0	–	–	7.7	5.4	8.0	8.0	4.5
Semiconductor & Equip	5.9	–	–	1.5	-0.7	–	–	–	0.9	17.6	27.3	–	3.9	16.3	4.9	10.9	10.9	7.0
Communication Srvcs	1.2	-4.3	-5.2	-6.3	-3.4	-5.1	-4.9	-0.8	-4.5	2.6	-6.7	-5.7	4.5	-4.6	0.5	-3.2	-2.9	0.5
Telecom Srvcs	-6.0	-4.3	-8.4	-6.9	-5.1	-5.1	-4.9	-0.8	-6.2	4.2	-8.3	-5.7	4.6	-3.9	-0.4	0.4	0.4	-3.0
Media & Entertainment	1.9	–	5.7	0.9	-0.7	–	–	–	-0.2	-2.6	-6.4	–	2.1	-4.6	5.3	-4.4	-4.5	1.3
Utilities	0.5	-2.1	-2.9	-3.9	-2.1	-4.0	1.1	0.2	-1.4	-1.7	0.1	-2.7	3.8	-6.7	–	-1.2	-1.0	-0.4

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Sector performance across regions - YTD

Exhibit 15: YTD sector performance across regions

Light blue: below -1 standard dev. from the AC world market performance. Dark blue: above +1 standard dev. from the AC world market performance.

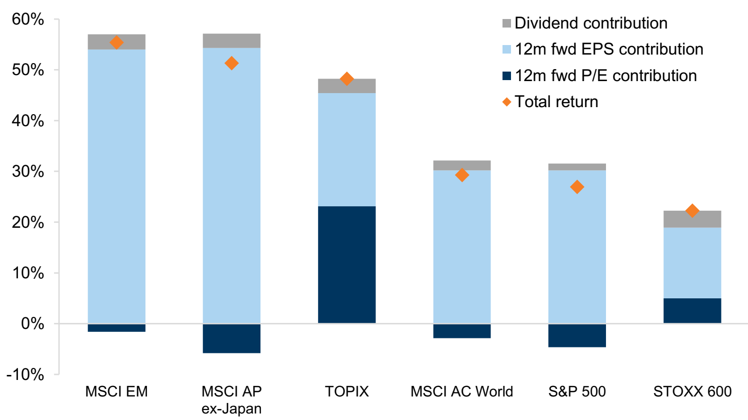
YTD Absolute Performance (%) in USD																		
MSCI Index	**US**	**Canada**	**UK**	**Germany**	**France**	**Swiss**	**Spain**	**Italy**	**Devd Euro**	**Japan**	**Korea**	**Brazil**	**India**	**China**	**Taiwan**	**AC APxJ**	**EM**	**AC World**
Market	**9.4**	**6.3**	**2.7**	**-2.6**	**1.2**	**2.2**	**9.0**	**10.9**	**5.1**	**18.1**	**134.5**	**6.6**	**-9.3**	**-12.2**	**64.3**	**27.1**	**27.2**	**11.0**
Energy	18.4	20.7	9.6	–	24.5	–	32.2	33.8	17.9	9.1	8.9	38.9	-17.5	8.2	–	-4.4	1.7	16.6
Materials	12.6	-2.6	22.5	-0.1	14.6	-0.1	–	-12.0	10.2	22.8	2.6	14.4	0.3	-8.9	51.7	11.2	0.2	9.1
Industrials	17.3	1.9	2.9	9.7	5.4	25.8	17.4	42.3	7.7	9.5	64.1	-3.0	8.5	4.5	12.0	24.5	25.6	14.0
Capital Goods	24.3	-5.5	14.1	10.0	5.5	29.8	21.9	42.3	10.8	11.5	67.0	-2.3	9.4	12.7	21.7	33.5	33.3	19.2
Comm & Profess. Srvcs	-15.6	-18.4	-18.5	–	-6.5	-1.9	–	–	-17.4	15.6	–	–	–	-32.2	–	-9.9	-35.8	-12.7
Transportation	10.3	16.4	–	7.0	10.3	4.1	9.1	–	0.7	-13.0	9.1	-4.1	4.9	-7.4	-0.1	4.0	3.3	6.3
Consumer Discretionary	-1.7	-1.7	1.1	-17.6	-18.7	5.7	-8.5	-15.7	-12.4	-2.1	53.5	23.7	-9.6	-23.8	-14.5	-14.0	-14.9	-4.7
Automobiles & Comp.	-9.8	21.5	–	-25.5	5.0	–	–	-17.8	-19.4	-7.7	53.0	–	-11.7	-17.3	–	0.6	0.5	-8.8
Cons Dur. & Apparel	-7.6	-17.9	–	1.0	-22.3	5.6	–	-6.0	-12.9	-2.1	88.4	–	0.6	-15.5	–	-0.4	-1.3	-8.3
Consumer Srvcs	-4.1	8.9	3.5	57.8	3.1	–	-19.8	–	0.6	-20.7	–	–	-17.2	-27.4	–	-22.1	-25.4	-6.4
Retailing	3.0	-9.9	0.4	-6.5	–	6.9	-3.4	–	-13.0	20.7	–	23.7	2.1	-25.4	-12.7	-20.8	-22.3	-0.9
Consumer Staples	7.6	1.2	-7.8	-9.3	-5.6	-4.2	–	-3.8	-4.2	-4.5	14.8	-0.6	-11.1	-18.6	-2.7	-4.5	-6.1	2.9
Food & Staples Retailing	7.7	1.5	-2.0	–	6.7	–	–	–	-2.3	-32.5	–	-26.1	8.0	-36.4	0.5	9.8	-8.6	3.9
Food Bev. & Tobacco	8.8	-3.3	-2.2	–	-16.6	-4.2	–	-3.8	-2.1	15.5	9.8	6.8	-11.1	-15.5	-3.8	-9.3	-4.6	4.0
Household & Persnl Prod	4.7	–	-16.0	-9.3	1.3	–	–	–	-9.7	-0.6	22.5	–	-15.0	-20.3	–	-9.3	-8.5	-1.5
Health Care	-4.4	–	-4.5	-9.1	-23.1	-0.3	–	2.2	-5.8	-4.6	-19.8	-11.7	2.0	-12.0	43.8	-11.3	-7.1	-5.0
Healthcare Equip & Srvcs	-9.2	–	-10.7	-19.0	-37.3	-10.6	–	–	-22.1	-0.4	-10.7	-11.7	6.2	-22.4	–	-9.3	-5.4	-10.2
Pharma & Biotech	-1.5	–	-4.3	-2.5	-12.0	0.7	–	2.2	-3.1	-6.5	-20.5	–	0.6	-11.0	43.8	-11.9	-7.5	-2.6
Financials	-2.8	16.0	5.2	-4.6	11.1	-2.1	10.4	9.7	4.4	25.7	32.2	-3.0	-11.2	-1.9	35.4	3.8	4.0	2.6
Banks	2.6	22.6	11.3	3.8	15.7	13.2	10.6	8.0	10.5	29.8	17.8	-5.7	-12.2	4.9	24.9	3.1	3.3	8.4
Diversified Financials	-5.1	-4.5	-13.8	-2.1	11.2	2.5	–	22.0	-2.9	13.1	31.0	2.4	-6.7	-11.6	54.3	4.2	1.5	-3.8
Insurance	-4.3	6.5	-5.6	-6.6	1.3	-6.4	-3.3	16.1	-3.8	22.8	89.8	17.5	-17.7	-13.3	51.7	6.1	10.5	0.5
Real Estate	–	-12.7	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Information Technology	21.0	-24.5	-5.8	-10.2	30.8	4.9	–	–	42.9	77.8	221.4	–	-33.2	18.4	71.1	98.1	98.7	31.6
Software & Services	-19.3	-30.6	-26.2	-37.3	-34.7	–	–	–	-22.1	-29.7	16.6	–	-33.8	-33.8	–	-34.0	-32.0	-20.4
Tech Hardware & Equip	25.5	25.1	10.1	–	–	4.9	–	–	33.4	71.8	182.6	–	–	16.5	87.0	119.4	119.4	41.4
Semiconductor & Equip	51.0	–	–	112.2	195.6	–	–	–	86.1	129.4	297.6	–	0.3	62.2	66.9	100.7	100.7	62.8
Communication Srvcs	3.4	-5.8	0.5	-7.8	9.5	7.7	2.3	42.0	-3.3	4.9	-14.5	7.2	-11.5	-25.6	11.7	-20.2	-17.3	0.6
Telecom Srvcs	-5.4	-5.8	6.5	-6.1	17.5	7.7	2.3	42.0	4.1	23.7	45.9	7.2	-10.2	-18.9	12.1	-2.8	4.2	3.1
Media & Entertainment	4.3	–	-8.0	-23.4	-1.0	–	–	–	-15.7	-30.9	-21.6	–	-29.7	-25.7	9.5	-25.0	-25.2	0.1
Utilities	4.1	7.3	4.1	13.4	17.4	-21.1	12.6	9.9	10.3	-1.0	-24.3	9.0	7.9	-6.7	–	0.6	3.4	5.4

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Earnings & Contribution

Exhibit 16: 12m trailing return contribution

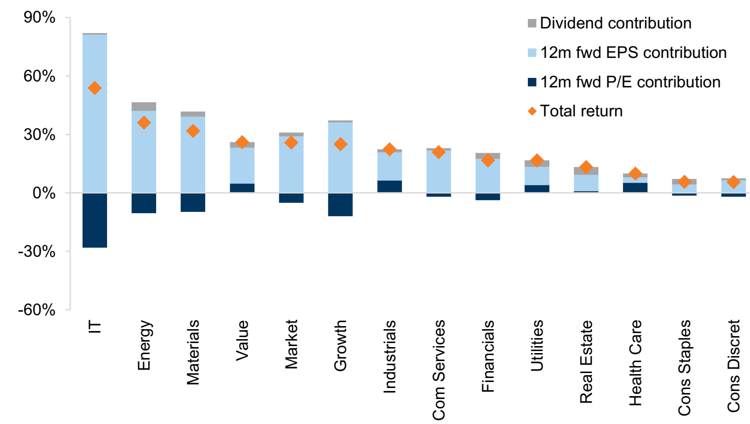
12m trailing return in local currency



Source: FactSet, Datastream, STOXX, Goldman Sachs Global Investment Research

Exhibit 17: MSCI AC World 12m trailing return contribution by sector/style

12m trailing return in USD



Source: FactSet, STOXX, Goldman Sachs Global Investment Research

Exhibit 18: Sales growth, EPS growth and net margins

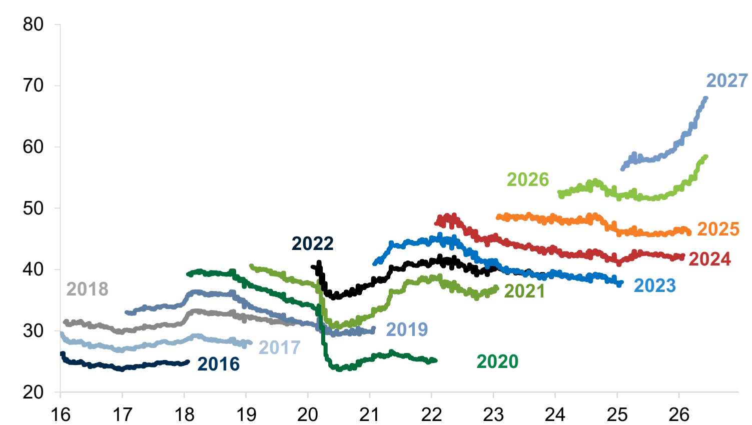
Consensus estimates

	Sales Growth (%)		EPS Growth (%)		Net Margin (%)	
	2026E	2027E	2026E	2027E	2026E	2027E
S&P 500	10.5	7.1	22.9	15.5	15.2	16.3
STOXX 600	5.8	3.2	15.0	9.9	11.0	11.6
TOPIX (FY basis)	4.2	3.6	12.7	11.6	7.3	7.8
MSCI AP ex Japan	19.0	12.0	57.7	22.5	16.1	17.7
MSCI EM	19.7	11.6	58.5	22.0	16.0	17.5
MSCI AC World	**10.3**	**6.8**	**26.0**	**15.1**	**14.1**	**15.2**
Energy	16.0	-5.7	55.7	-6.8	10.0	9.6
Materials	12.1	3.1	53.6	9.5	11.6	12.3
Industrials	8.6	6.2	16.2	13.7	9.7	10.4
Cons. Discretionary	6.9	6.9	18.7	18.2	7.7	8.4
Cons. Staples	5.0	4.2	6.5	8.2	6.9	7.1
Health Care	5.1	5.2	3.6	16.8	9.3	10.3
Financials	3.9	5.5	9.4	10.5	21.9	22.5
IT	33.5	21.8	69.5	29.9	27.6	29.7
Communication Svs	10.1	8.8	18.4	6.5	19.2	18.7
Utilities	4.3	4.4	8.8	8.8	11.3	11.9
Real Estate	5.6	5.6	7.1	7.4	18.0	18.6

Source: FactSet, STOXX, Goldman Sachs Global Investment Research

Exhibit 19: MSCI AC World EPS

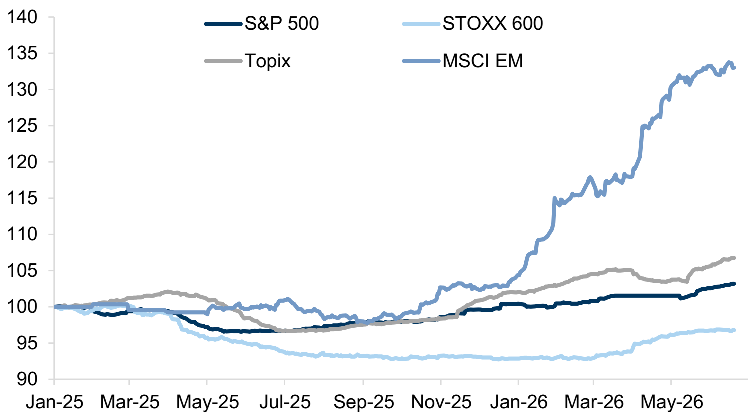
Consensus estimates in USD



Source: FactSet, Datastream, STOXX, Goldman Sachs Global Investment Research

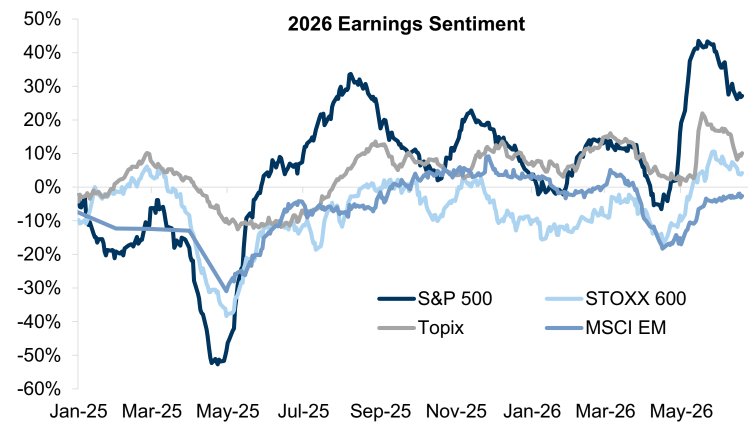
Earnings revisions

Exhibit 20: 2026 EPS revisions
Indexed to 100. Local currency



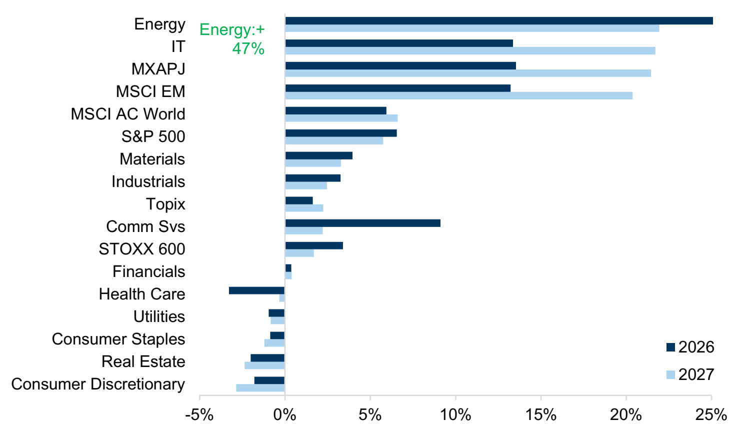
Source: FactSet, STOXX, Goldman Sachs Global Investment Research

Exhibit 21: 2026 Earnings Sentiment
(nb upgrades - nb downgrades) / nb estimates over the past month



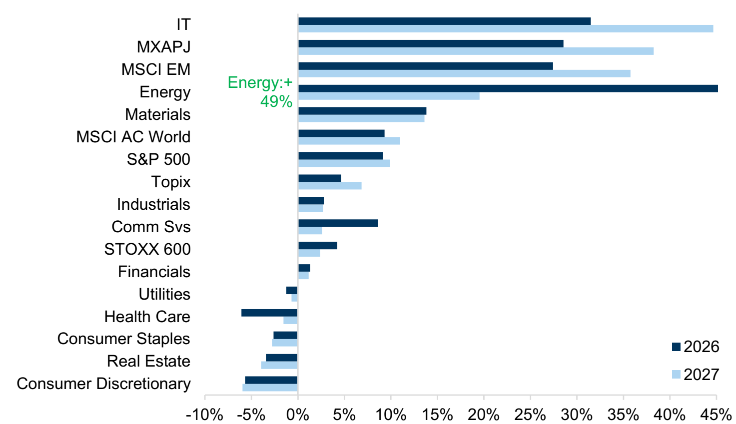
Source: FactSet, STOXX, Goldman Sachs Global Investment Research

Exhibit 22: 3-month EPS revision
MSCI AC World sectors and Global Regions. Local currency



Source: Datastream, I/B/E/S, STOXX, FactSet, Goldman Sachs Global Investment Research

Exhibit 23: Year-to-date EPS revisions
MSCI AC World sectors and Global Regions. Local currency

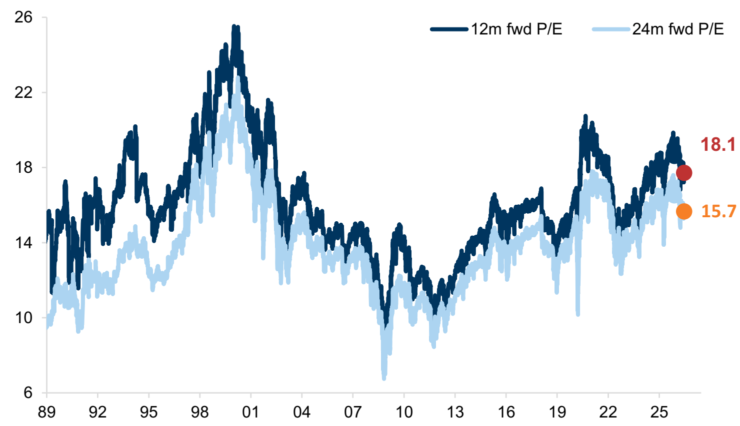


Source: Datastream, I/B/E/S, STOXX, FactSet, Goldman Sachs Global Investment Research

Valuation

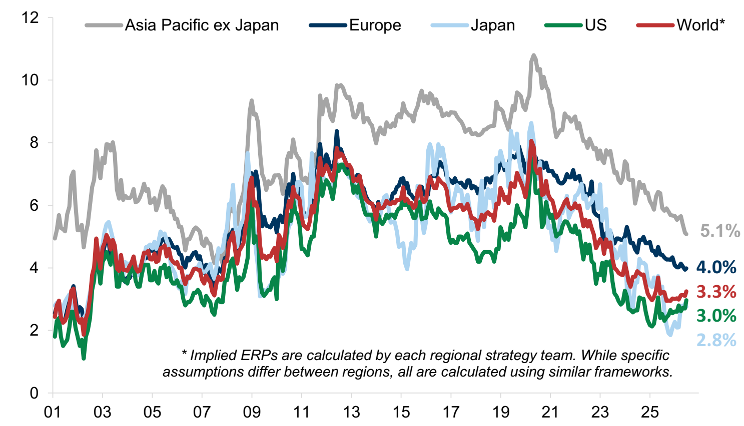
Exhibit 24: 12m and 24m fwd MSCI AC World stock valuation

12m and 24m fwd P/E



Source: Datastream, I/B/E/S, Goldman Sachs Global Investment Research

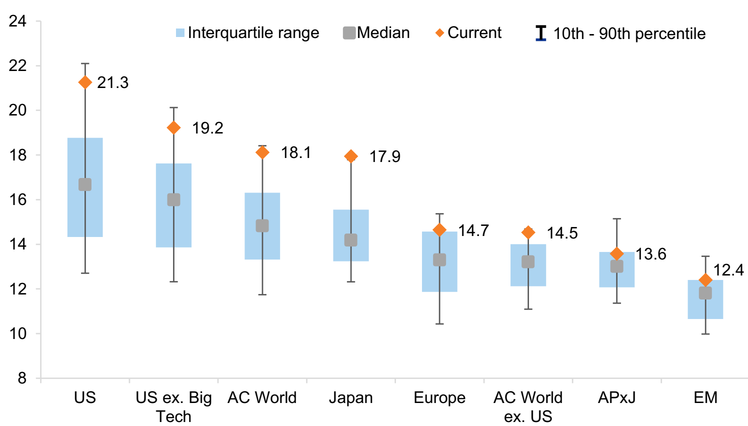
Exhibit 25: Global market implied ERP (%)



Source: Goldman Sachs Global Investment Research

Exhibit 26: MSCI Regions valuations

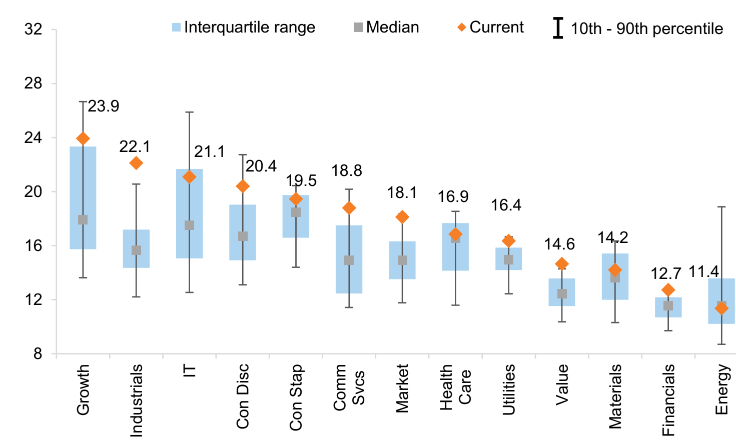
12-month forward P/Es relative to the last 20 years - STOXX 600 P/E for Europe



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 27: MSCI World sector/style valuations

12-month forward P/Es relative to the last 20 years



Source: FactSet, Datastream, Goldman Sachs Global Investment Research

Style perormance

Exhibit 28: Value vs. Growth

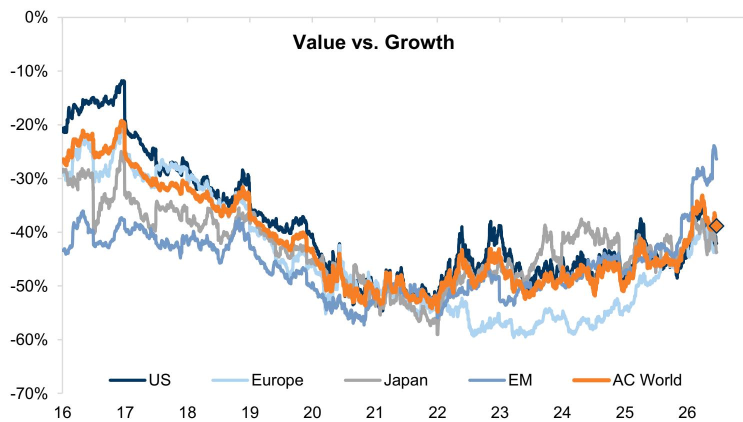
MSCI Indices relative price return (USD)

Exhibit 29: Small-cap vs. Large-cap

US: MSCI USA Small vs. MSCI USA Large; Europe: MSCI Europe Small vs. MSCI Europe Large; MSCI Japan Small vs. MSCI Japan Large; MSCI EM Small vs. MSCI EM Large

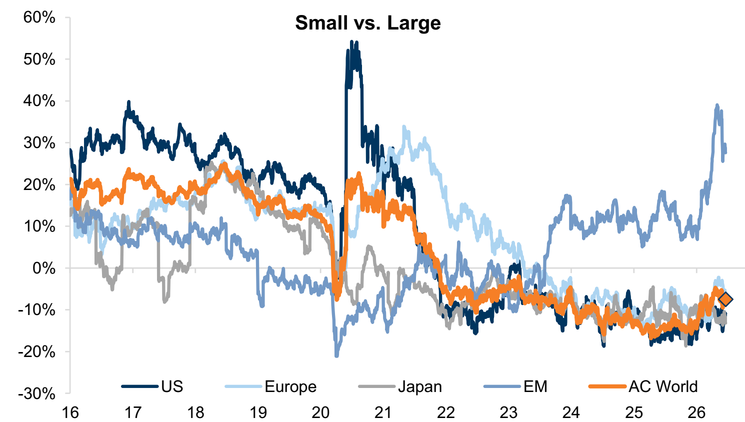
Style valuation

Exhibit 32: Value vs. Growth
12m fwd P/E Premium (or Discount)



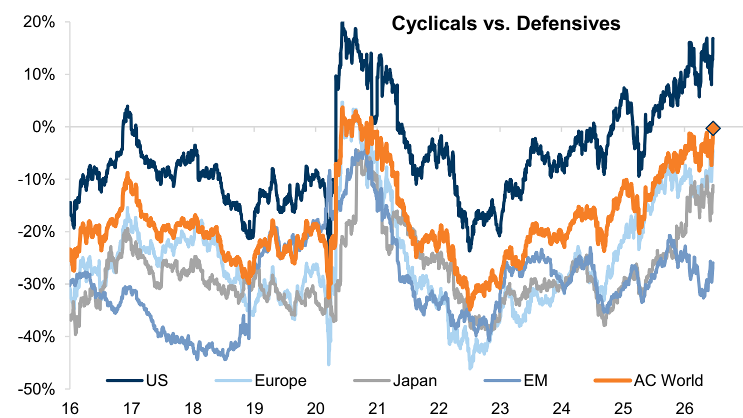
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 33: Small vs. Large
12m fwd P/E Premium (or Discount)



Source: FactSet, Goldman Sachs Global Investment Research

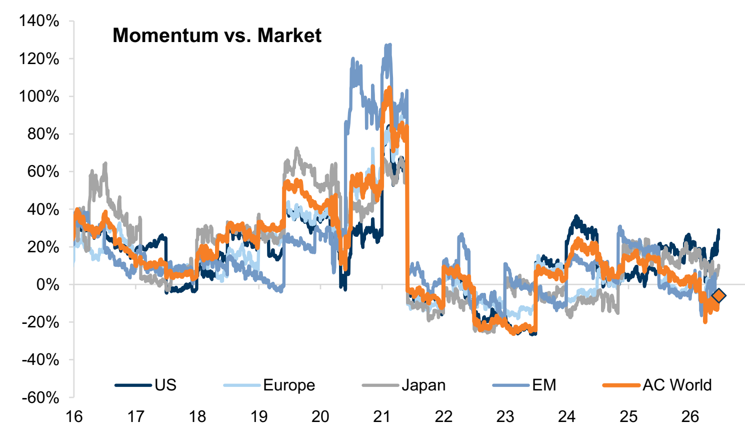
Exhibit 34: Cyclicals vs. Defensives
12m fwd P/E Premium (or Discount)



For details on the construction of the indices, please see: Cyclicals vs. Defensives: A global implementation

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 35: Momentum vs. Market
12m fwd P/E Premium (or Discount)



Source: FactSet, Goldman Sachs Global Investment Research

Sector weights, geographical exposure and concentration

Exhibit 36: Index sector composition

GICS Sector	U.S.	Europe	Japan	APxJ	AC World
Energy	3.3	4.3	0.8	3.2	3.8
Materials	2.1	5.7	3.5	5.7	3.6
Industrials	8.7	17.9	23.4	7.2	10.7
Consumer Discretionary	10.6	8.7	18.3	13.7	10.7
Consumer Staples	6.0	10.3	5.6	3.9	6.4
Health Care	10.8	14.0	7.6	4.5	9.9
Financials	14.0	22.7	15.8	25.4	18.0
Real Estate	2.3	0.8	2.5	2.8	2.1
Information Technology	30.2	7.0	13.2	21.1	23.7
Communication Services	9.4	4.2	8.2	9.9	8.3
Utilities	2.5	4.3	1.1	2.6	2.8
Total	100.0	100.0	100.0	100.0	100.0

Source: MSCI, FactSet, Goldman Sachs Global Investment Research

Exhibit 37: GS recommended sector weightings by region

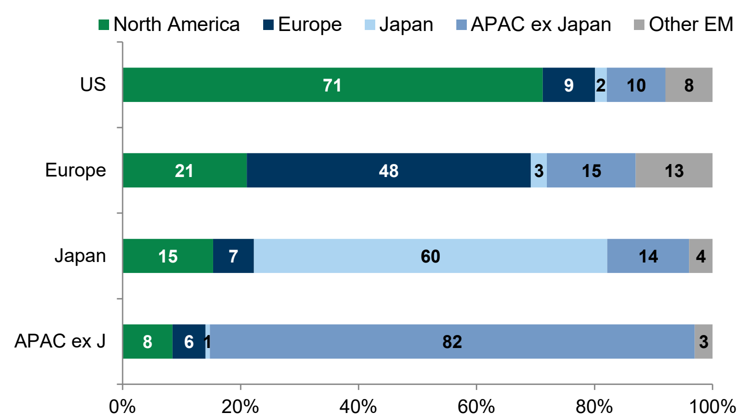
GICS Sector	U.S.	Europe	Japan	APxJ
Energy	N	N	N	OW
Materials	OW	N	N	N
Industrials	N	N	OW	OW
Consumer discretionary	OW	UW	N	N
Consumer staples	N	OW	UW	UW
Health care	OW	N	UW	OW
Financials	N	OW	OW	N
Real Estate	N	N	N	N
Information technology	OW*	OW	OW	OW
Communication services	N	OW	OW	OW
Utilities	N	N	UW	UW

*US OW refers just to Software & Services

Source: Goldman Sachs Global Investment Research

Exhibit 38: Geographical Sales Exposure

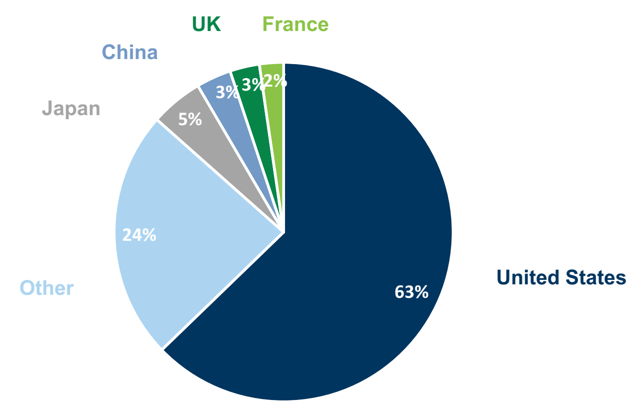
MSCI Indices. See our Portfolio Passport 2024.



Source: MSCI, FactSet, Goldman Sachs Global Investment Research

Exhibit 39: Country Composition

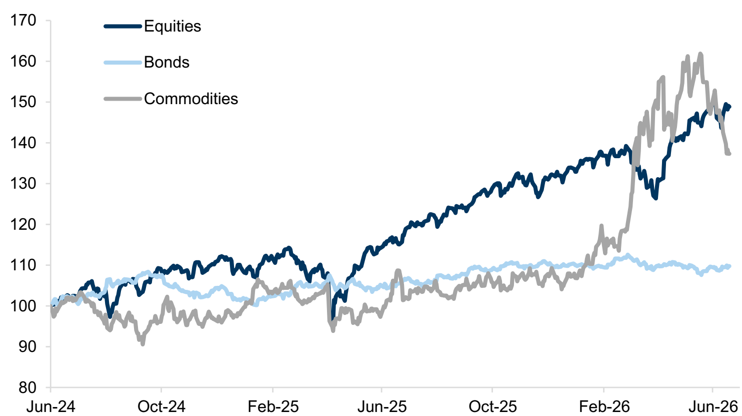
MSCI AC World Index



Source: FactSet, Goldman Sachs Global Investment Research

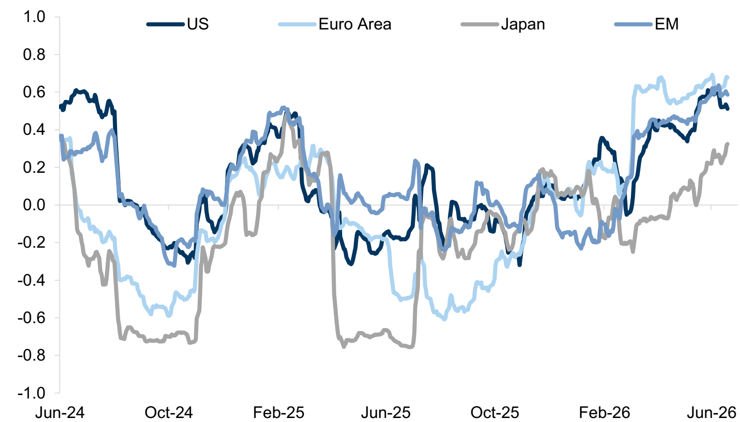
Cross-asset performance and correlation

Exhibit 40: Performance of equities, bonds and commodities
Indexed USD total returns, Equities refer to MSCI AC World, Commodities refer to S&P GSCI® & Bonds refer to US 10y Govt. bonds



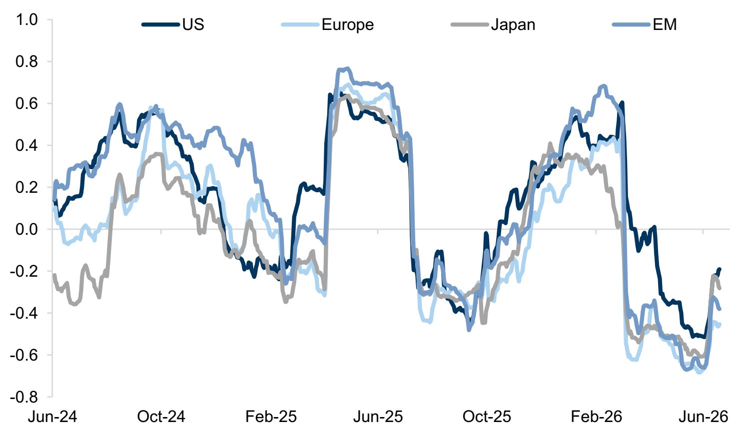
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 41: 3m rolling equity/bond correlation of weekly returns
S&P 500 vs. US 10y Index; EURO STOXX 50 vs. Germany 10y Index; Topix vs. Japan 10y Index; MSCI EM vs. US 10y Index



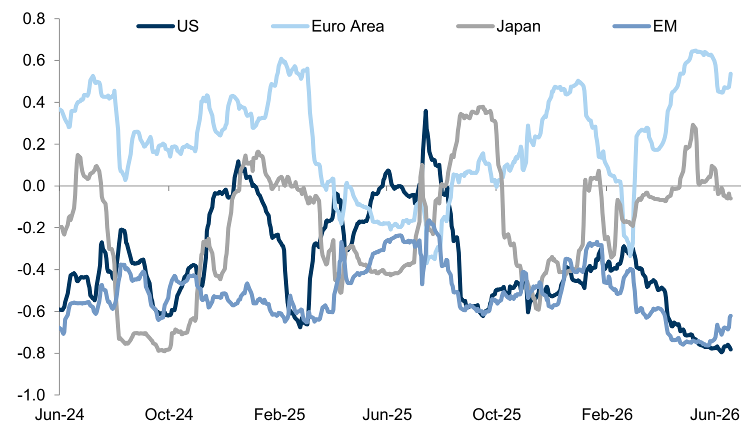
Source: Datastream, STOXX, Goldman Sachs Global Investment Research

Exhibit 42: 3m correlation of weekly returns with GSCI Total Return Index
Correlation vs. GSCI Commodities Total Return Index



Source: Datastream, Goldman Sachs Global Investment Research

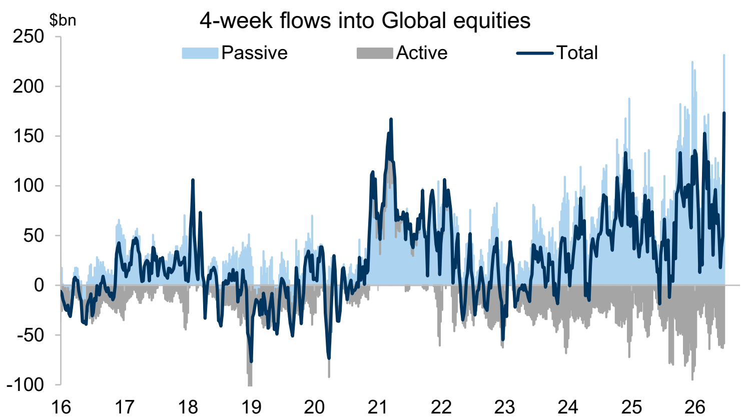
Exhibit 43: 3m rolling equity/FX correlation of weekly returns
S&P 500 vs. GS USD TWI; EURO STOXX 50 vs. EUR/USD; Topix vs. JPY/USD;MSCI EM vs. GS USD TWI



Source: Datastream, STOXX, Goldman Sachs Global Investment Research

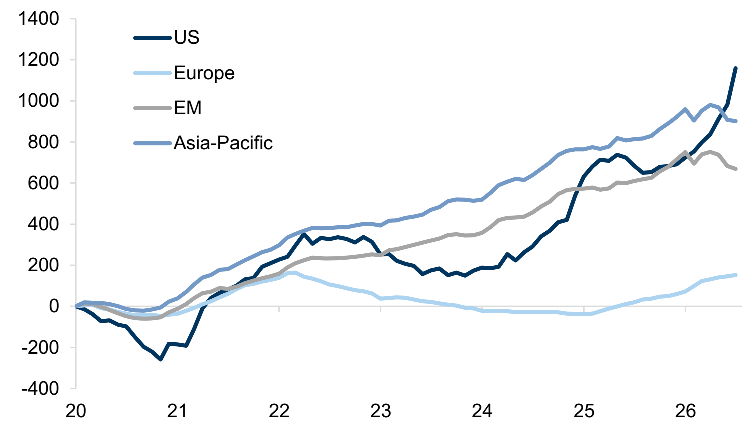
Flows from Global investors into equity funds

Exhibit 44: Monthly flows from Global investors into DM and EM equity funds
In USD bn.



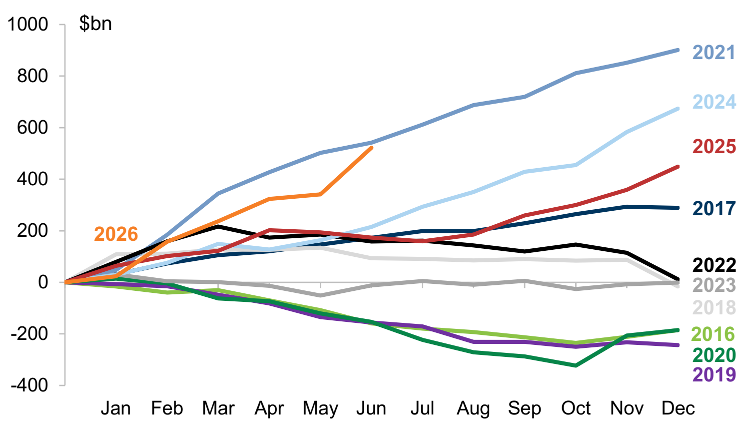
Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 45: Cumulative flows into equity by regions
Monthly flows, USD bn. EPFR Country Flows (weekly data for current month).



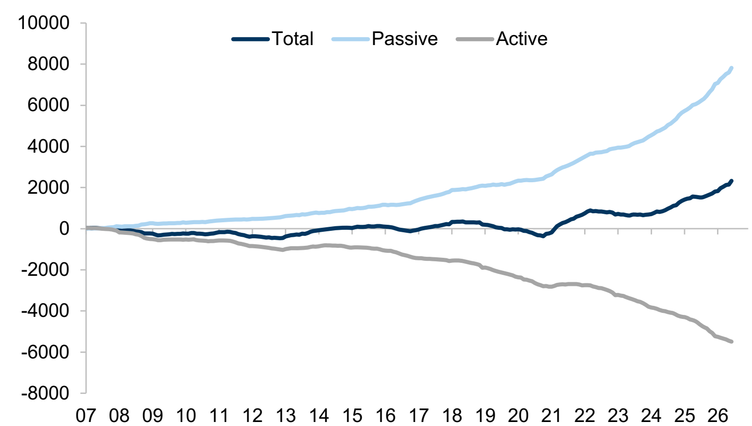
Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 46: Calendarised flows from Global investors into DM and EM equity funds
In USD bn



Source: EPFR, Goldman Sachs Global Investment Research

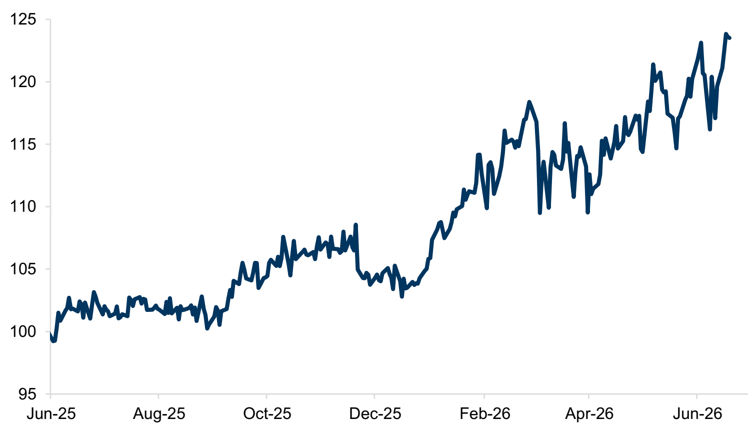
Exhibit 47: Cumulative flows from Global investors into DM and EM funds
Active and Passive funds. Monthly flows, USD bn. EPFR Country Flows (weekly data for current month)



Source: EPFR, Goldman Sachs Global Investment Research

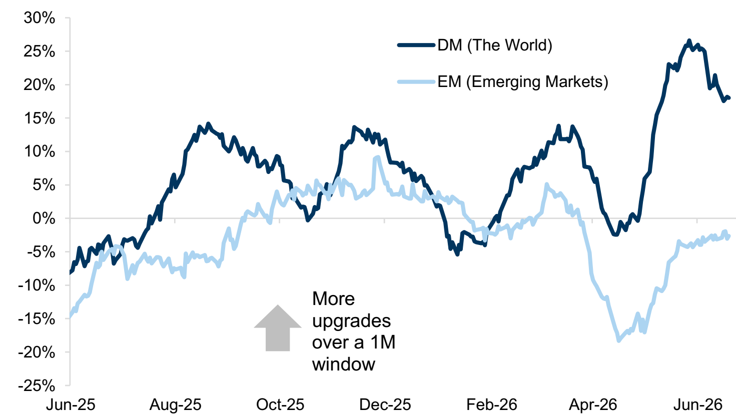
Emerging Markets vs. Developed Markets

Exhibit 48: EM vs. DM performance
Relative price performance, indexed to 100 from 1 year ago



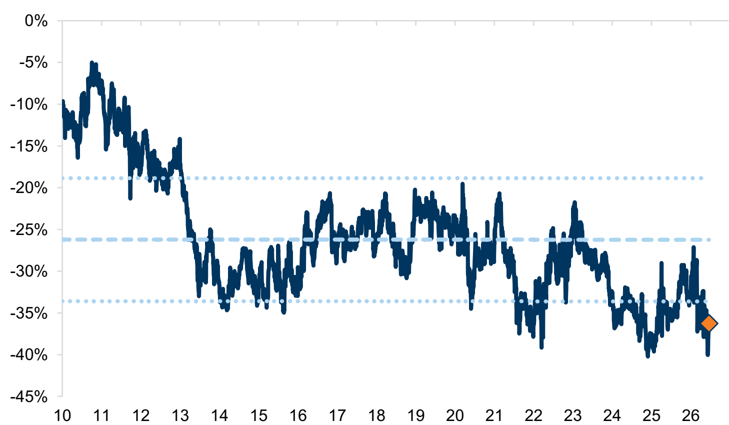
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 49: 2026 earnings sentiment % for MSCI The World and EM
Earnings sentiment = (upgrades – downgrades) / total estimates on all stocks



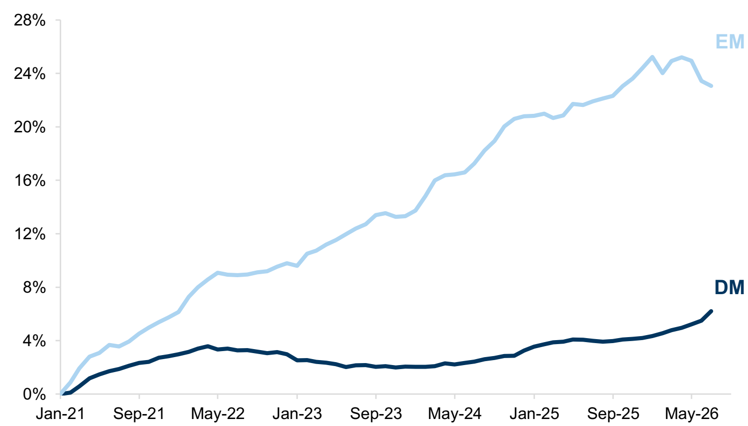
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 50: EM vs. DM valuation
12-month forward P/E Premium (Discount)



Source: FactSet, Goldman Sachs Global Investment Research

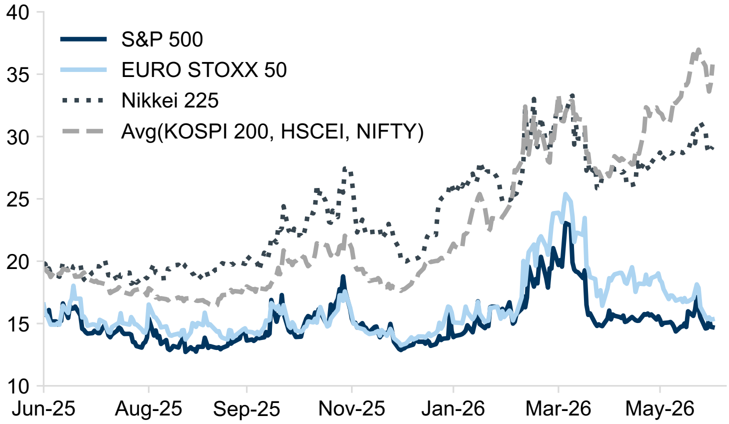
Exhibit 51: EM vs. DM Cumulative flows (% Total Net Assets)
Monthly flows, EPFR Country Flows (weekly data for current month).



Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

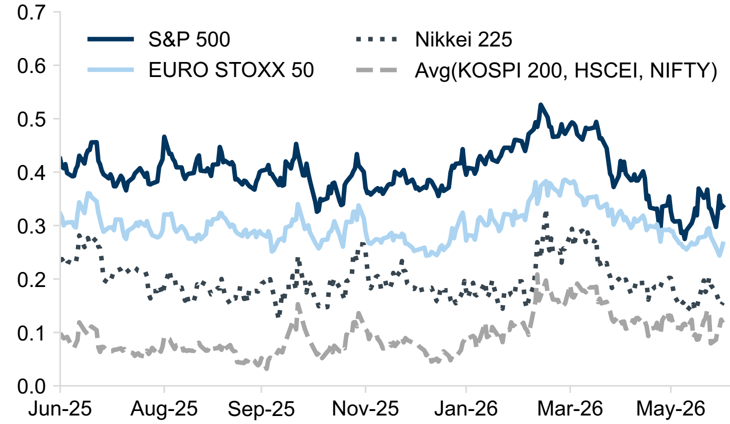
Vol, skew and dividends

Exhibit 52: Implied volatility of 3-month atms



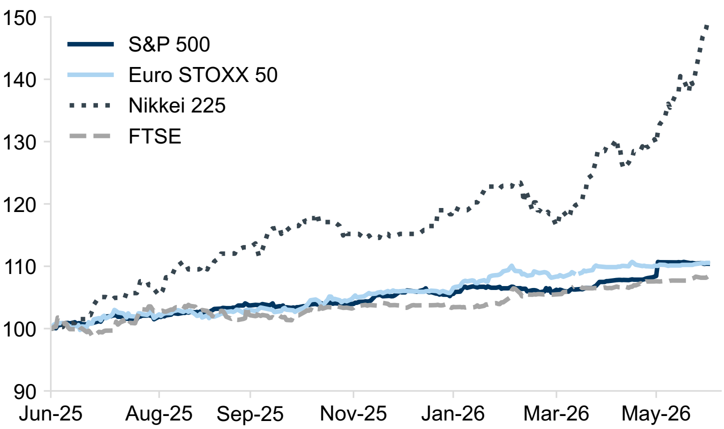
Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

Exhibit 53: 3-month normalised skew



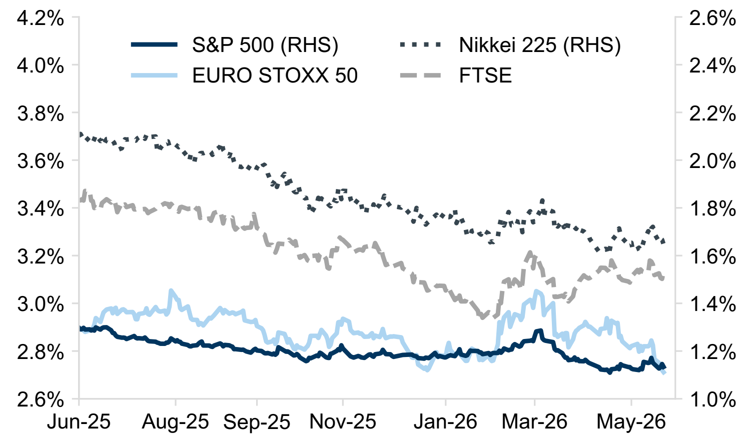
Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

Exhibit 54: 2026 dividend markets, rebased to 100



Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

Exhibit 55: 2026 implied dividend yield



Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

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