EUROPE WEEKLY KICKSTART

1H/2Q-26 Earnings Preview: The Backdrop Is Supportive, the Bar Is High

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The European earnings season kicks off in less than two weeks. By the end of August, more than 90% of the STOXX 600 market cap will have reported (Exhibit 1), with the last week of July being the busiest.

Consensus expects strong earnings growth of 11% y/y in 1H26 driven primarily by Commodities (Exhibit 2). Excluding Commodities, earnings growth falls to 6%. While STOXX 600 gains have been supported by earnings, returns outside Commodities appear largely driven by valuation expansion, with Banks and Tech being the best performers in Q2 on the back of a PE re-rating (Exhibit 3). Expanding valuations outside Energy have raised the bar for earnings results, increasing the risk of sharper reactions for misses as investors scrutinise long-term growth prospects.

The mix of energy upgrades and margin resilience raises the bar for earnings to deliver. Market EPS revisions have trended modestly higher, with equal-weighted earnings sentiment remaining elevated (Exhibit 10). In particular, Energy earnings have been revised up by 28% since Q2 (Exhibit 5), largely on margin strength. Outside Commodities, aggregate earnings and margin expectations remained broadly stable since the start of Q2 (Exhibit 4), despite inflationary pressures. We see this as a reflection of expectations that the impact of the Iran conflict will be relatively short-lived. At the same time, we recognise how this contributes to raising the bar for the coming season to deliver.

Nevertheless, a benign macro environment remains supportive, with a robust CAI (Exhibit 49) and a modest uptick in our area wide Q2 GDP tracking estimates. Manufacturing PMI also showed resilience, averaging 51.7 in Q2 (va. 50.6 in Q1). Additionally, the EUR/USD is down in 2Q compared to the average of 1Q – this would, all else equal, tend to benefit companies with dollar or overseas earnings and should be a modest tailwind for the season.

Our Oil & Gas analysts expect strong Brent price realisations (Aker BP in 2Q and Vår Energi in 3Q) but see investor focus shifting towards the capex outlook. Despite limited 2Q guidance expectation, improving activity indicators suggest the sector is entering an oil capex upcycle. Unlike in 2022, higher profits are unlikely to translate into materially higher shareholder returns as reinvestments are expected to pick up from structurally low levels.

AI-driven Memory tightness continues to support a

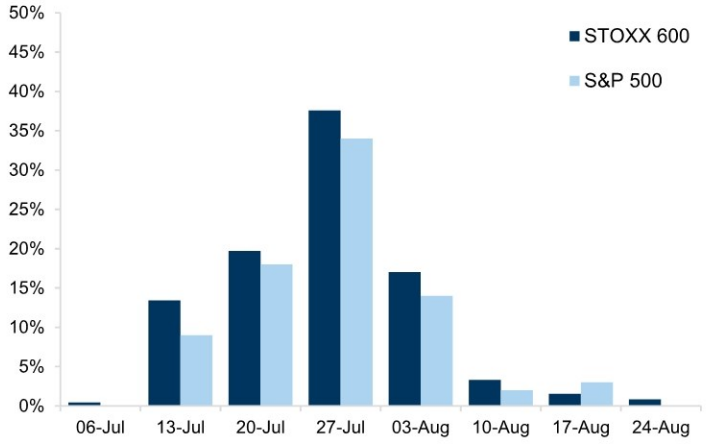
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positive near/medium-term dynamic for European semi-cap (ASML, ASMI, BESI). For ASML, our analyst highlighted incremental tailwinds come from Samsung's recently announced semis investment, broadening leading-edge demand beyond TSMC, and memory customer capex ramp.

We continue to expect STOXX 600 earnings to grow 10% in 2026. That outlook is mainly driven by commodity producers, who should grow their earnings by more than 50% in 2026. We still expect a normalisation in 2027, supported by lower energy prices, mirroring the pattern seen in 2022-23. We acknowledge that the recent reversal in oil pricing could mean this normalisation happens earlier, with commodity earnings weighing on the market aggregate as soon as H2-2026 rather than 2027.

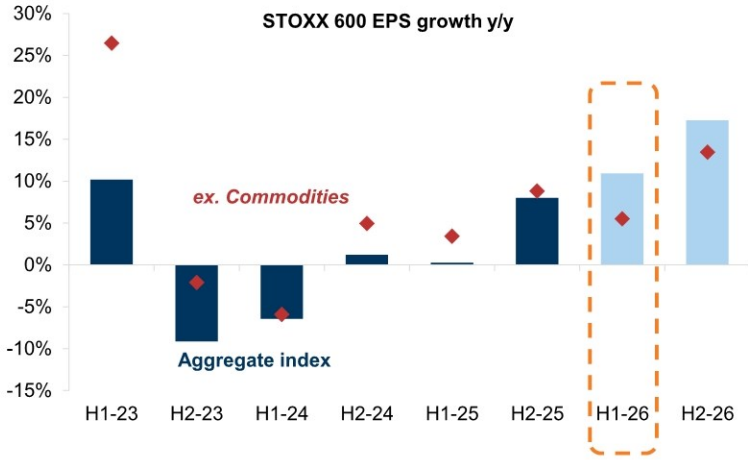
Going into the season, we will closely monitor: (1) the extent to which the energy shock will transmit down the value chain; (2) earnings developments for European names exposed to competition from China; (3) management discussion on AI usage and on the related cost reductions.

Exhibit 1: The last week of July is going to be the busiest of the coming season
Reporting distribution over time (Market Cap Weighted)



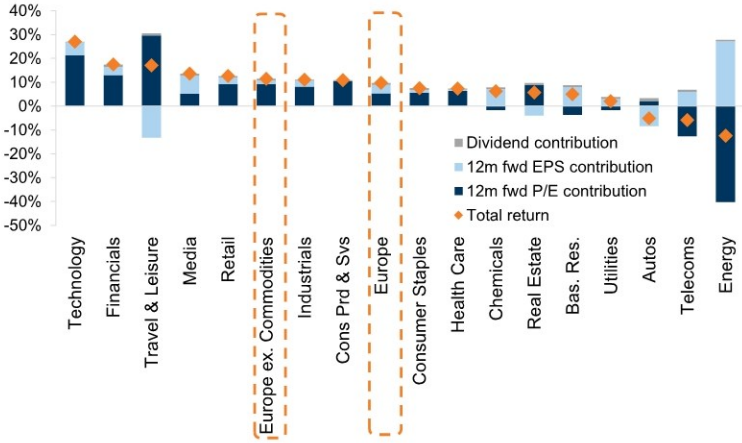
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 2: Analysts expect 11% earnings growth in H1, 6% if excluding Commodities
y/y EPS growth for the STOXX 600



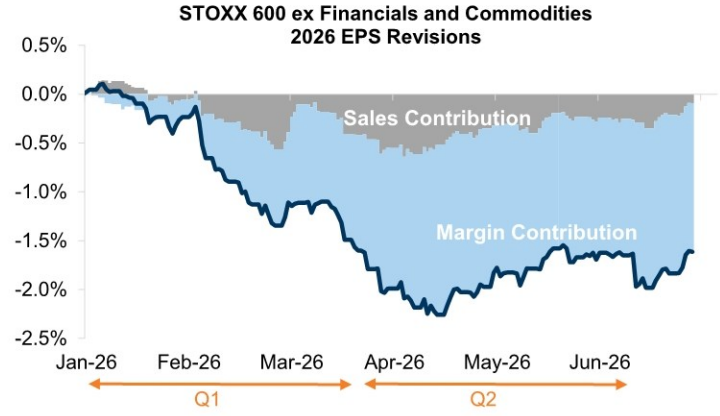
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 3: Returns outside Energy appear largely driven by valuation expansion
STOXX 600 sectors; total return since the start of Q2



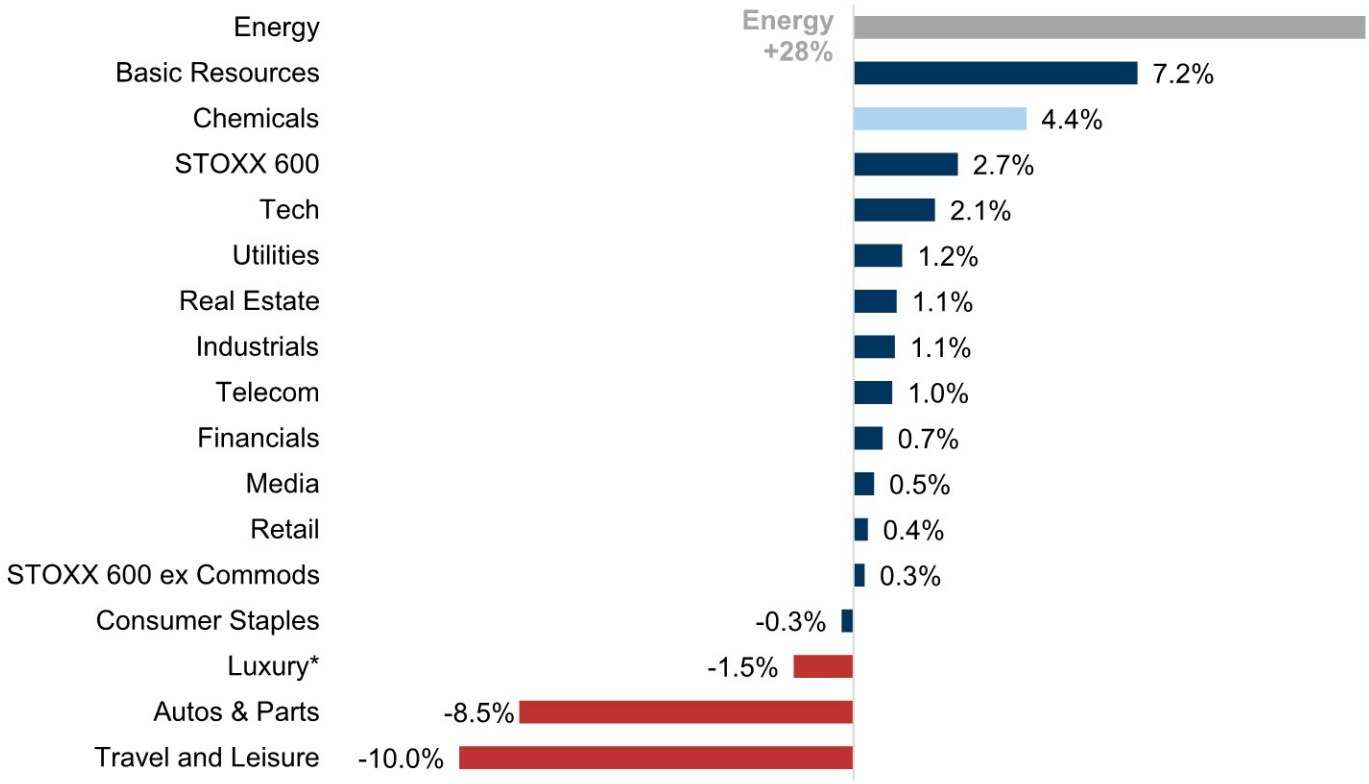
Source: Datastream, Goldman Sachs Global Investment Research

Exhibit 4: EPS and margin estimates remained unchanged in Q2, outside of commodities



Source: Datastream, FactSet, Goldman Sachs Global Investment Research

Exhibit 5: Energy earnings have been revised up by 28% since Q2
EPS revision since start of 2Q26

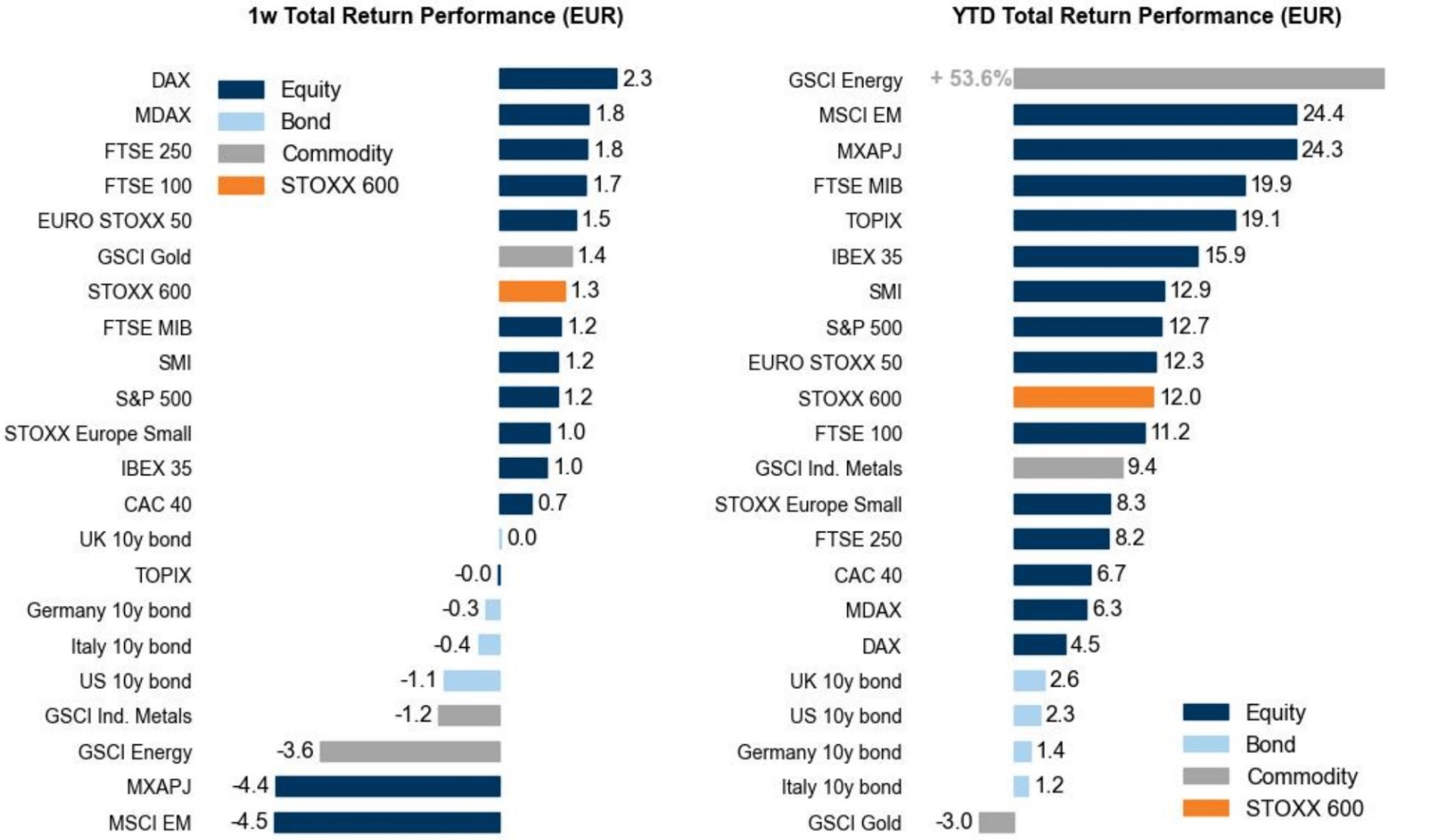


*Consumer Products and Services

Source: Datastream, FactSet, Goldman Sachs Global Investment Research

Snapshot of Global Performance Across Assets - Total Returns (€)

Exhibit 6: Cross-asset performance



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

Global Strategy Views: Indices and Asset Classes

Exhibit 7: GS forecasts across assets

02 July 2026	Current	Forecast			Up/Downside to 12m TP (%)
		3m	6m	12m	
Equities					
STOXX Europe 600 (€)	648	640	645	660	1.8
Eurostoxx 50 (€)	6360	6200	6300	6400	0.6
FTSE 100 (£)	10653	10600	10800	11000	3.3
S&P 500 ($)	7483	7600	8000	8300	10.9
MSCI Asia-Pacific Ex-Japan ($)	866	980	1030	1080	24.7
Topix (¥)	4015	4100	4200	4400	9.6
10Y Rate (%)					
US	4.5	4.4	4.4	4.3	-18 bp
Euro Area (Germany)	2.9	3.0	3.0	3.0	10 bp
UK	4.9	4.6	4.5	4.4	-46 bp
Japan	2.7	2.5	2.5	2.4	-34 bp
Currencies					
€/$	1.14	1.14	1.18	1.20	4.8
£/$	1.34	1.33	1.34	1.33	-0.2
$/¥	161	160	158	155	-3.7
Commodities					
Brent Crude Oil ($/bbl)	71.8	83.0	80.0	75.0	4.5
NYMEX Nat. Gas ($/mmBtu)	3.2	3.5	3.5	3.5	8.7
Gold ($/troy oz)	4127	4690	4900	5115	24.0
LME Copper ($/mt)	13288	13620	13735	13800	3.9

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

Exhibit 8: Valuation metrics across regions

02 July 2026	P/E 12m fwd (X)	EV / EBITDA Last 12m (X)	FCF Yield Last 12m (%)	Div Yield 12m fwd (%)	P/B Last 12m (X)	ROE Last 12m (%)
STOXX Europe 600	14.9	9.6	4.4	3.2	2.4	14.0
EuroStoxx 50	15.6	11.1	4.0	3.0	2.5	14.6
FTSE 100	12.6	8.1	5.8	3.5	2.3	16.1
S&P 500	20.4	16.4	3.1	1.4	5.2	22.2
MSCI Asia Pacific ex-Japan	12.7	11.6	3.8	2.2	2.4	14.6
Topix	16.5	12.3	4.8	2.2	1.8	9.5

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

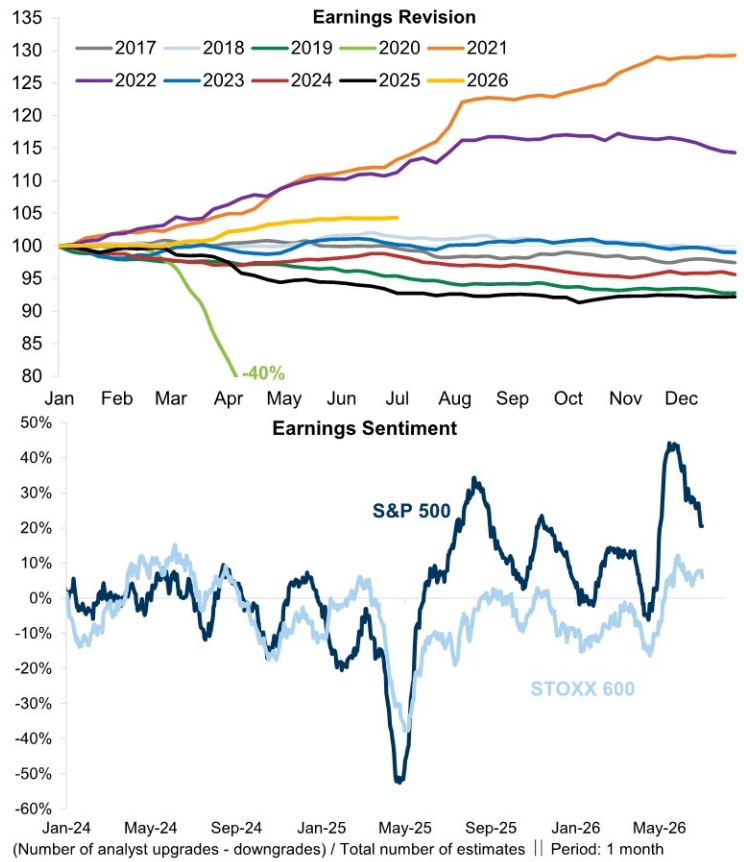
Earnings Expectations and Revisions

Exhibit 9: Expected earnings growth and revisions by sector (%)
Local currency

	EPS Growth			EPS Revisions (1-month)		EPS Revisions (YTD)	
Sector	2026E	2027E	CAGR 26/27	2026E	2027E	2026E	2027E
Autos and Parts	37.6	29.0	33.2	NM	(3.8)	NM	(16.1)
Basic Resources	53.6	11.7	31.0	1.7	3.6	20.5	20.3
Energy	69.4	(9.2)	24.0	0.5	0.3	55.4	22.9
Technology	20.5	24.6	22.5	(0.5)	0.9	7.8	12.7
Industrials	16.3	16.0	16.1	0.6	0.5	(0.8)	0.5
STOXX 600 ex Fin. & RE	**18.8**	**9.7**	**14.1**	**0.2**	**0.3**	**5.0**	**2.4**
Consumer Prods and Srvs	12.5	14.6	13.5	0.3	(0.2)	(5.7)	(6.1)
Construction and Mat.	12.8	13.0	12.9	(0.7)	(0.7)	(4.1)	(2.1)
STOXX 600	**15.3**	**10.0**	**12.6**	**0.2**	**0.4**	**4.6**	**2.8**
Banks	10.3	13.7	11.9	0.3	0.8	4.2	6.3
Chemicals	19.6	4.4	11.8	0.1	(0.1)	3.0	(4.2)
STOXX 600 ex Commod.	**10.1**	**12.3**	**11.2**	**0.1**	**0.3**	**0.2**	**0.8**
Telecoms	9.3	11.5	10.4	(0.9)	(0.7)	(1.5)	(1.4)
Retailers	9.3	10.4	9.8	0.2	0.6	0.7	1.1
Utilities	9.1	7.9	8.5	0.3	0.5	2.1	2.5
Health Care	5.0	9.9	7.4	0.5	0.5	(1.5)	(1.7)
Insurance	7.2	7.3	7.3	0.3	(0.1)	1.1	0.8
Travel and Leisure	(3.2)	18.1	7.0	1.5	0.8	(14.6)	(9.8)
Financial Services	9.5	3.9	6.6	0.7	0.7	7.6	(3.1)
Food, Bev. and Tobacco	3.9	8.5	6.2	0.3	0.5	(0.9)	(1.0)
Pers Care, D&G Stores	4.4	7.3	5.8	0.2	(0.1)	(3.8)	(4.3)
Media	2.0	9.8	5.8	1.1	1.1	(2.3)	(1.0)
Real Estate	2.2	4.0	3.1	0.6	1.3	(1.0)	(1.0)
GS Top-down							
STOXX 600	**10**	**5**	**7**	**-**	**-**	**-**	**-**

Source: FactSet, STOXX, Goldman Sachs Global Investment Research

Exhibit 10: STOXX Europe 600 EPS revisions & earnings sentiment
In EUR



Source: FactSet, STOXX, Goldman Sachs Global Investment Research

STOXX Europe 600 Supersectors

Exhibit 11: Our recommendations

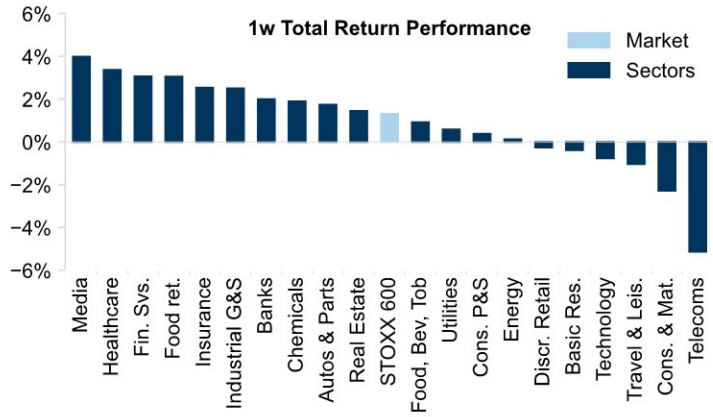
STOXX Europe 600; sub-sectors in light blue

Sector and Supersector Recommendations		
Overweight	**Neutral**	**Underweight**
Banks (SX7P)	Healthcare (SXDP)	Autos and Parts (SXAP)
Construction & Materials (SXOP)	Basic Resources (SXPP)	Chemicals (SX4P)
Food, Bev. & Tob (S600FOP)	Energy (S600ENP)	Consum. P&S (S600CPP)
Pers. Care & Grocery (S600PDP)	Financial Svs (SXFP)	Media (SXMP)
Retailers (SXRP)	Industrial G&S (SXNP)	*Insurance P&C (GSSBPCIN)*
Technology (SX8P)	Insurance (SXIP)	*Steel (GSSBSTEL)*
Telecoms (SXKP)	Real Estate (SX86P)	
Aerospace (GSSBCIVA)	Travel and Leisure (SXTP)	
Defense (GSSBDEFE)	Utilities (SX6P)	
Renewables (GSSBRNEW)		
Trade Recommendations		
Capital Intensive (GSSTCAPI) vs. Capital Light (GSSTCAPL)		
Fiscal Infrastructure (GSSTFISC)		
High Labour Cost (GSSTHLAB) vs. SXXE ex Financials		

Source: Goldman Sachs Global Investment Research

Exhibit 12: 1-week sector performance

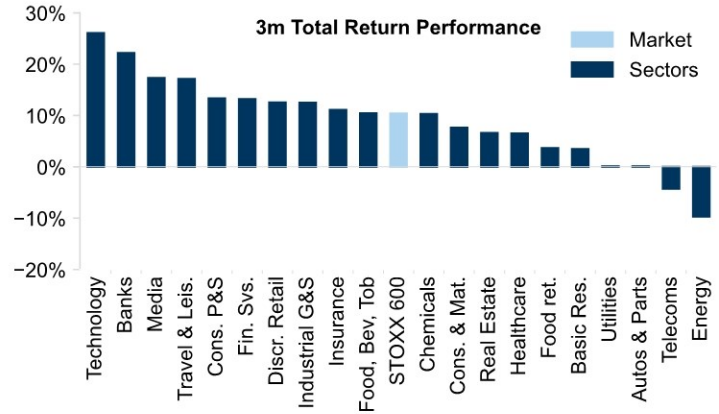
Total Return (€)



Source: Datastream, STOXX, Goldman Sachs Global Investment Research

Exhibit 13: 3-month sector performance

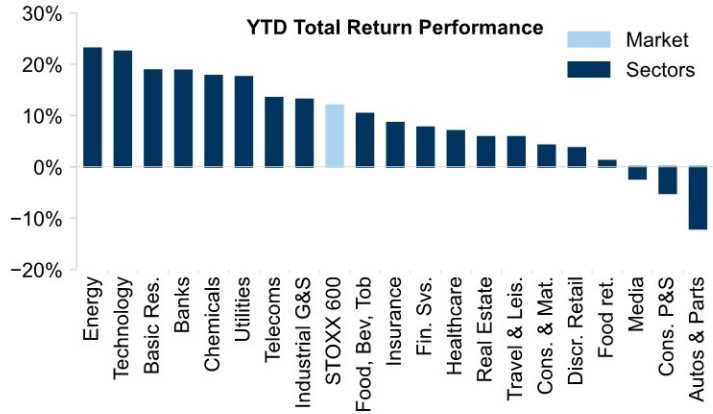
Total Return (€)



Source: Datastream, STOXX, Goldman Sachs Global Investment Research

Exhibit 14: YTD sector performance

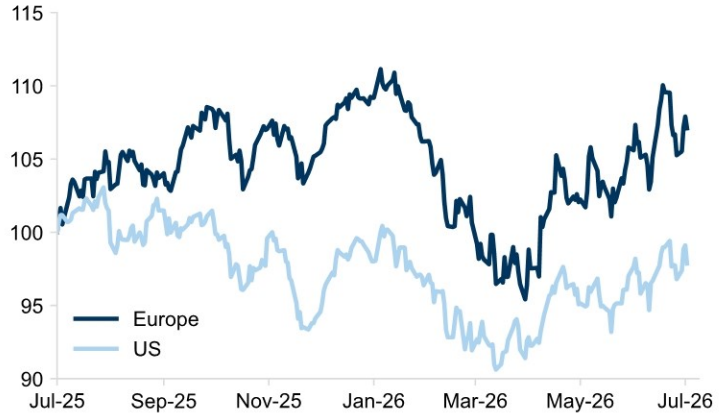
Total Return (€)



Source: Datastream, STOXX, Goldman Sachs Global Investment Research

Style Performance

Exhibit 15: Cyclicals vs. Defensives
Cyclicals = Equal Weighted: Industrials, Financials and Cons Discretionary. Defensives = Equal Weighted: Utilities, Health Care, Com Services, Cons Staples



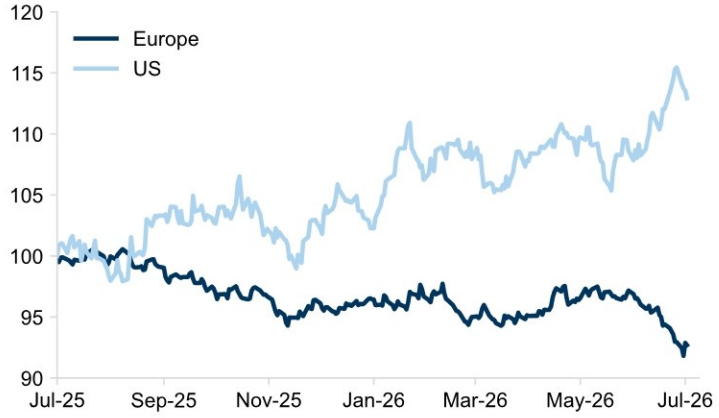
Source: Datastream, Goldman Sachs Global Investment Research

Exhibit 16: Value vs. Growth price performance
MSCI indices



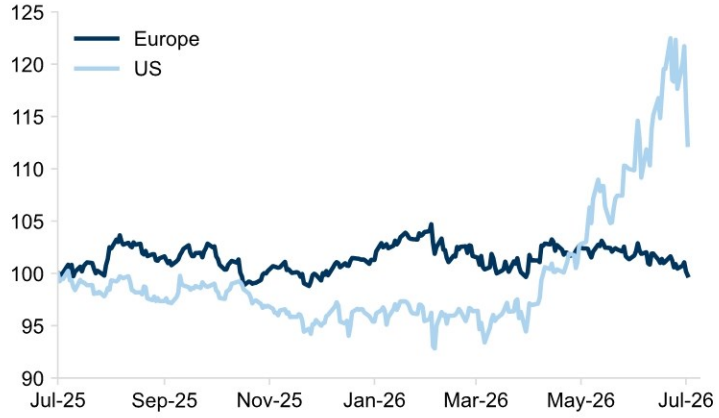
Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

Exhibit 17: Small-cap vs. Large-cap price performance
US: Russell 2000 vs. SPX; Europe: STOXX Small vs. STOXX Europe Large



Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

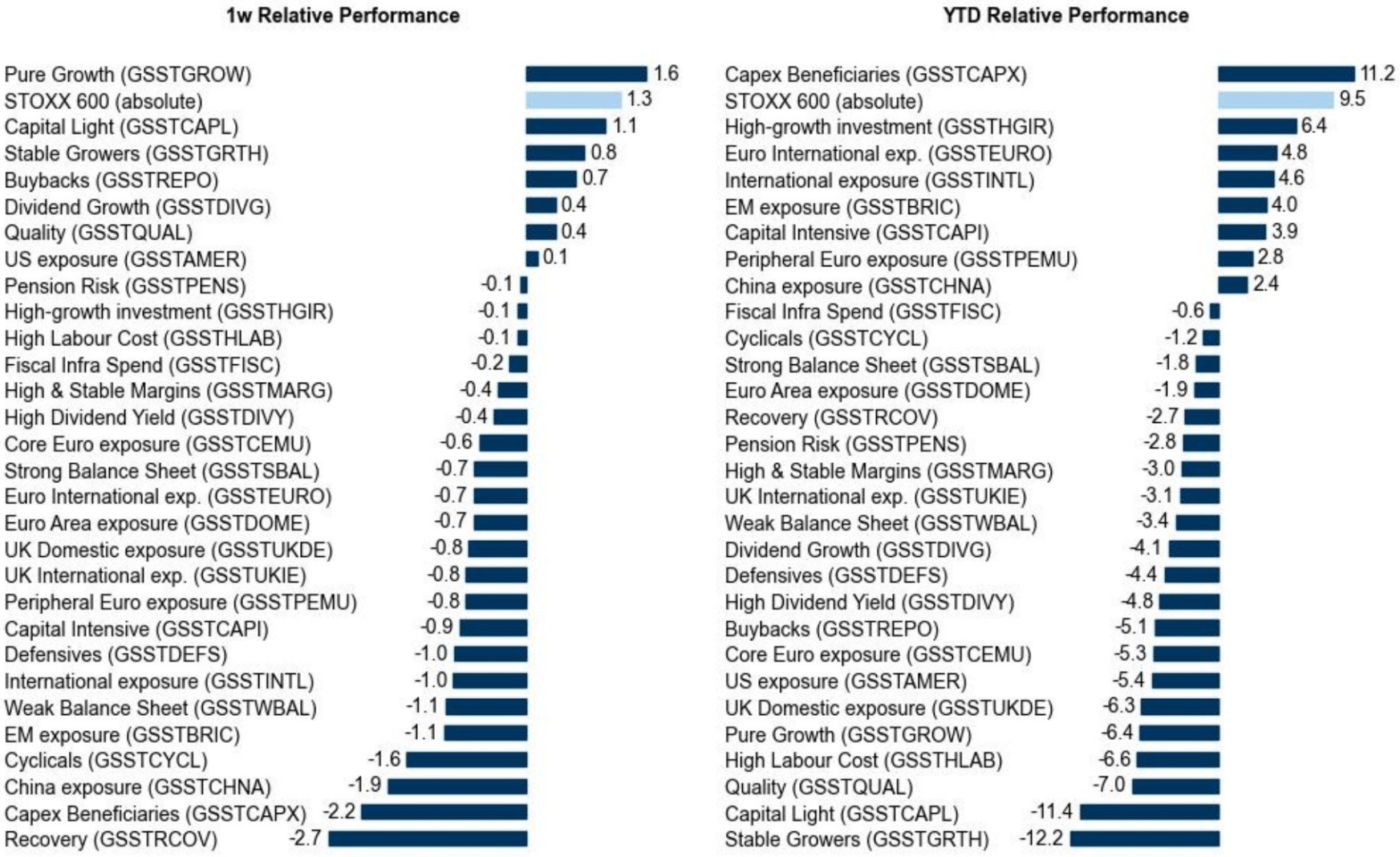
Exhibit 18: Momentum vs. Market
MSCI indices



Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

Thematic Baskets – Price performance

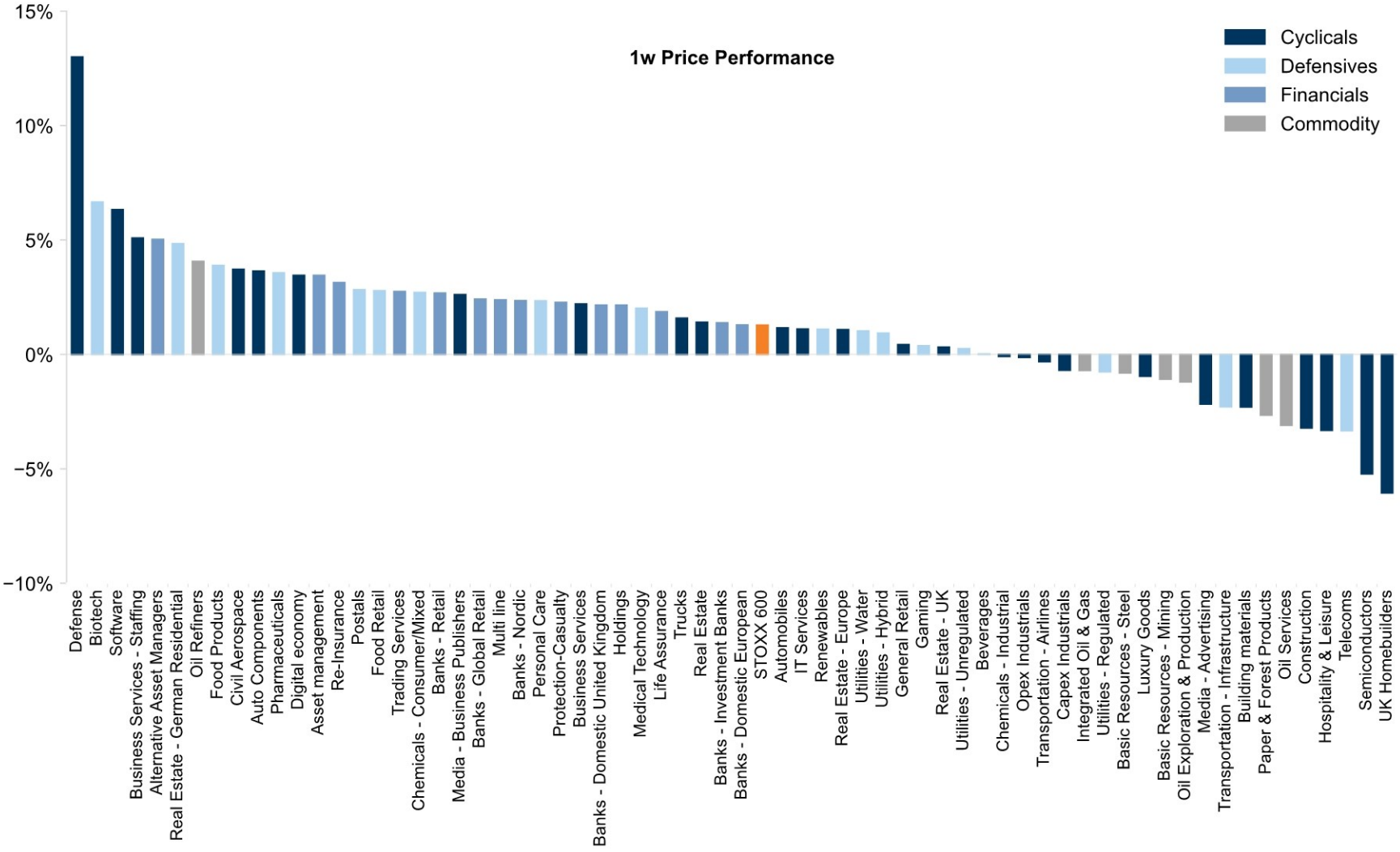
Exhibit 19: Thematic basket relative performance



Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

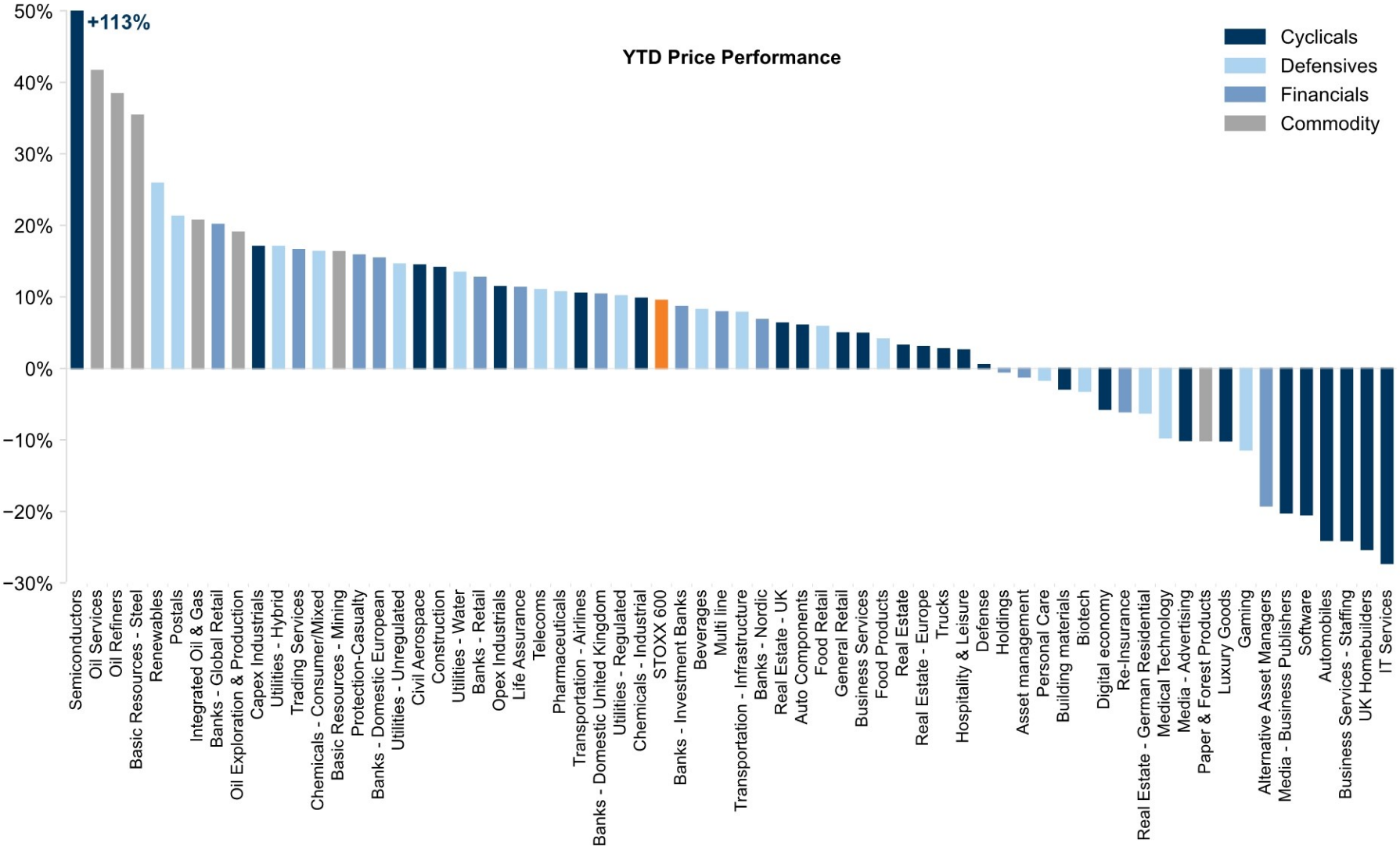
Sub-Sector Performance

Exhibit 20: 1-week sub-sector price performance



Source: Bloomberg, Goldman Sachs Global Investment Research

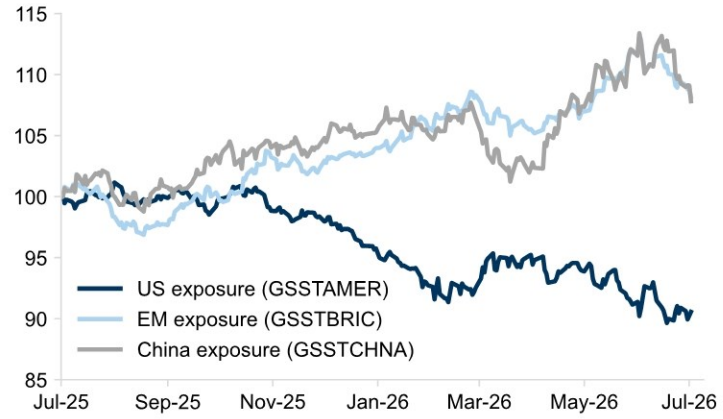
Exhibit 21: YTD Sub-sector price performance



Source: Bloomberg, Goldman Sachs Global Investment Research

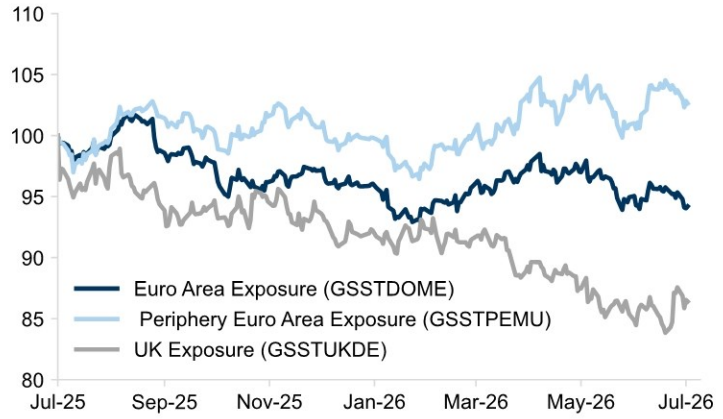
Thematic Baskets

Exhibit 22: International Exposure Baskets
Relative performance vs. SXXP (EUR)



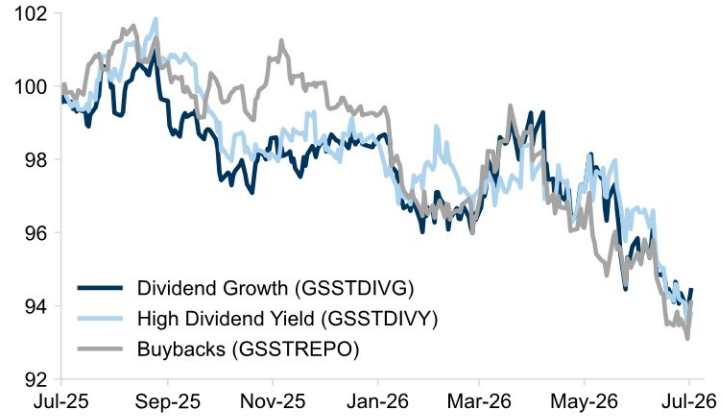
Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

Exhibit 23: Domestic Exposure Baskets
Relative performance vs. SXXP (EUR)



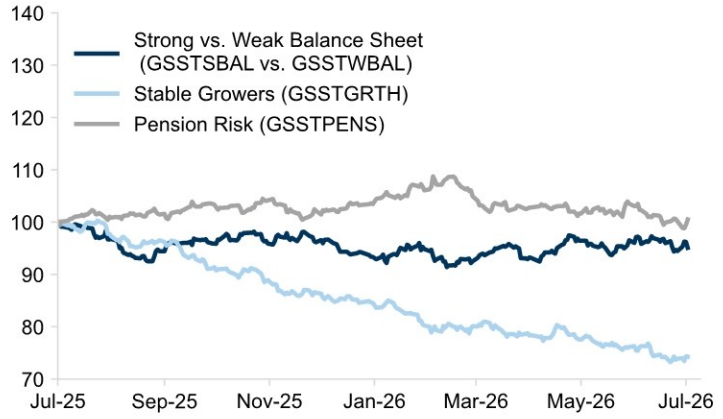
Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

Exhibit 24: Shareholder Return Baskets
Relative performance vs. SXXP (EUR)



Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

Exhibit 25: Fundamental Thematic Baskets
Relative performance vs. SXXP (EUR)



Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

Thematic Basket Valuation

Strategy in Style
> For more on our basket methodology, please click here
> Our baskets and constituents can be accessed via Bloomberg using the ticker followed by <Index> (e.g. <GSSTGRTH Index><Go> or MEMB <Go>)

Exhibit 26: GS Thematic basket valuation metrics

Baskets	Bloomberg	Relative Total Return			EPS Growth		Sales Growth		EPS Momentum						Cash Flow	Dividend	Price /
					2025E -	2026E -	2025E -	2026E -	1m change		YTD change			EV/			
2 July, 2026	Ticker	1w (%)	1m (%)	YTD (%)	2026E (%)	2027E (%)	2026E (%)	2027E (%)	2026 (%)	2027 (%)	2026 (%)	2027 (%)	P/E NTM	EBITDA NTM	Yield LTM	Yield NTM	Book LTM
Macro Baskets																	
Defensives	GSSTDEFS	-1.0	0.0	-4.2	6.8	7.3	2.7	4.0	-0.2	-0.4	0.1	-1.2	15.0	10.7	6.1	3.8	1.9
Cyclicals	GSSTCYCL	-1.7	-4.8	-1.2	20.3	16.4	4.1	3.0	0.0	-0.2	-3.8	-4.9	12.8	21.5	4.4	3.3	1.3
Capex Beneficiaries	GSSTCAPX	-2.2	-8.3	10.9	35.5	6.6	6.7	0.8	1.1	1.5	19.4	9.8	15.8	11.9	4.3	3.0	1.9
Fiscal Infrastructure Spending	GSSTFISC	-0.2	-4.9	-0.9	25.5	18.2	2.8	5.5	0.5	0.2	0.4	0.2	18.9	10.9	3.7	2.6	2.5
Fundamental Baskets																	
Recovery	GSSTRCOV	-2.7	-4.5	-2.2	16.6	14.5	2.8	2.9	-0.6	-1.5	-4.2	-6.0	10.7	6.7	9.1	3.9	1.1
Pension Risk	GSSTPENS	-0.1	-2.1	-2.8	25.9	27.4	2.2	2.8	0.2	-0.4	-11.6	-7.4	10.9	6.3	7.6	3.6	1.1
Pure Growth	GSSTGROW	1.6	-1.4	-7.6	22.2	20.0	11.0	10.7	-0.1	0.1	-3.4	-3.4	21.8	15.4	4.5	1.7	5.1
Stable Growers	GSSTGRTH	0.9	-1.4	-12.6	8.9	10.9	6.4	7.1	0.0	0.0	-1.8	-2.4	17.9	13.0	5.1	2.4	3.9
High & Stable Margins	GSSTMARG	-0.4	-0.9	-3.1	11.1	7.8	4.3	4.5	0.5	0.3	4.1	1.9	18.2	14.3	4.4	2.9	3.5
Quality	GSSTQUAL	0.4	-1.9	-7.0	7.7	7.8	4.6	4.3	-0.2	-0.2	3.7	1.7	16.4	12.9	4.7	3.3	3.4
Strong Balance Sheet	GSSTSBAL	-0.7	-3.7	-2.7	10.3	9.8	6.3	4.3	0.2	0.6	5.6	3.8	20.2	14.9	4.3	2.1	3.1
Weak Balance Sheet	GSSTWBAL	-1.0	-0.8	-2.9	27.1	12.8	0.9	3.6	0.4	-0.5	-3.5	-3.8	11.9	8.3	8.9	3.5	1.6
EU High Labour Cost	GSSTHLAB	-0.2	-2.1	-6.2	12.0	17.6	1.3	3.8	-0.3	-0.7	-6.5	-4.4	12.8	7.2	9.1	3.3	1.4
Capital Intensive	GSSTCAPI	-0.9	-4.2	3.6	25.5	7.3	5.5	2.0	-0.5	-0.1	9.6	4.5	14.5	14.2	4.9	3.3	1.6
Capital Light	GSSTCAPL	1.1	-1.0	-11.8	8.1	11.3	2.7	4.0	0.0	-0.3	-2.7	-2.7	16.1	11.8	7.1	2.8	2.9
Shareholder Return Baskets																	
High Dividend Yield	GSSTDIVY	-0.3	-2.6	-3.9	13.0	7.0	3.9	2.2	0.1	-0.1	4.1	0.8	11.3	8.6	7.4	4.8	1.8
Dividend growth	GSSTDIVG	0.5	-0.8	-3.4	24.9	5.5	6.2	2.1	-0.3	-0.5	4.4	-0.3	10.7	9.0	8.5	4.3	1.8
Buybacks	GSSTREPO	0.6	-1.4	-4.7	23.1	6.5	5.8	0.0	-0.2	-2.9	1.1	-3.8	12.5	11.3	7.6	3.5	1.5
High Growth Investment Ratio	GSSTHGIR	-0.2	-2.1	5.2	14.5	16.1	7.6	7.4	0.8	-0.2	1.9	0.1	19.5	14.0	3.0	1.9	3.1
International Baskets																	
International Exposure	GSSTINTL	-1.0	-0.3	4.2	11.7	8.3	6.5	3.7	0.4	0.1	7.0	3.2	15.0	15.8	5.6	2.8	2.4
Euro International Exposure	GSSTEURO	-0.7	-1.0	4.5	13.2	13.4	4.6	5.2	0.0	0.3	-0.5	0.6	15.2	14.7	4.8	2.8	2.2
UK International Exposure	GSSTUKIE	-0.9	-3.3	-3.9	18.2	9.5	10.0	1.9	0.8	-0.2	7.2	2.1	14.6	9.4	7.4	3.0	2.5
US Exposure	GSSTAMER	0.3	0.4	-5.6	10.3	9.8	4.8	4.2	0.4	-0.8	-0.6	-5.0	15.1	11.3	5.7	2.8	2.3
China Exposure	GSSTCHNA	-1.9	-4.8	1.9	16.6	20.2	1.3	3.8	-1.3	-0.6	-2.7	-0.7	17.7	17.1	4.8	2.5	1.7
EM Exposure	GSSTBRIC	-1.2	-4.3	3.7	25.4	11.7	4.6	3.1	0.4	0.9	7.4	4.3	15.8	13.8	5.8	2.9	1.9
Domestic Baskets																	
Domestic Eurozone	GSSTDOME	-0.5	0.9	-0.4	9.0	8.5	3.6	2.2	0.2	-0.3	0.0	-0.1	13.1	10.1	5.7	4.7	1.5
Core Eurozone	GSSTCEMU	-0.7	-1.8	-7.5	7.8	11.1	2.1	3.7	0.0	-0.7	-2.5	-1.3	12.7	10.3	7.0	4.6	1.3
Periphery Eurozone	GSSTPEMU	-0.4	2.8	4.1	10.7	4.9	7.6	-1.9	0.4	0.3	3.9	1.8	13.8	9.8	3.9	4.8	1.9
UK Domestic Exposure	GSSTUKDE	-0.8	2.7	-6.3	5.0	7.6	3.8	2.7	0.8	-0.1	-1.3	-3.7	12.7	8.6	4.4	4.3	1.7
STOXX Europe 600	**SXXP**	**1.3**	**3.8**	**12.0**	**15.3**	**10.0**	**5.8**	**3.2**	**0.2**	**0.4**	**4.6**	**2.8**	**14.9**	**8.8**	**4.4**	**3.2**	**2.4**

Source: FactSet, STOXX, Goldman Sachs Global Investment Research

Europe Sector Valuation

Exhibit 27: Sector valuation

Sectors	STOXX 600	Total Return			EPS Growth		Goldman Sachs EPS Growth		EPS Momentum		Sales Growth		Expd.	P/E	EV /	Cash Flow	Div	Price / Book	Net Debt /
		1 wk	1 mo	YTD	2025E-2026E	2026E-2027E	2025E-2026E	2026E-2027E	One month change		2025E-2026E	2026E-2027E	ROE	Mult.	EBITDA	Yield	Yld	Value	Equity
July 2, 2026	Wgt	(%)	(%)	(%)	(%)	(%)	(%)	(%)	2026	2027	(%)	(%)	2026	NTM	NTM	LTM	NTM	LTM	(%)
Automobiles and Parts	1.7	1.7	(5.2)	(12.0)	37.6	29.0	46.7	30.6	(4.2)	(3.8)	0.4	3.0	4.6	7.8	6.0	6.6	4.7	0.4	87
Banks	14.0	2.0	8.6	18.8	10.3	13.7	12.6	15.4	0.3	0.8	NM	NM	14.0	10.5	NM	NM	4.9	1.6	NM
Basic Resources	2.8	(0.4)	(12.9)	18.8	53.6	11.7	56.8	10.8	1.7	3.6	14.2	0.5	12.6	12.9	5.7	3.5	3.5	1.7	30
Chemicals	2.1	1.9	4.3	17.7	19.6	4.4	19.5	3.0	0.1	(0.1)	4.1	1.9	11.0	19.5	9.5	4.0	3.0	2.2	40
Construction and Materials	3.2	(2.3)	2.6	4.2	12.8	13.0	6.5	10.4	(0.7)	(0.7)	3.9	5.7	14.6	17.0	9.0	5.8	2.8	2.7	55
Consumer Products and Services	5.1	0.4	4.5	(5.1)	12.5	14.6	12.2	15.5	0.3	(0.2)	3.8	6.3	14.1	23.1	13.2	3.1	2.3	3.6	43
Energy	5.8	0.1	(6.6)	23.1	69.4	(9.2)	55.5	(9.4)	0.5	0.3	15.1	(5.0)	20.5	9.5	4.2	8.6	4.2	1.9	35
Financial Services	4.3	3.1	3.9	7.7	9.5	3.9	8.1	4.8	0.7	0.7	NM	NM	12.1	13.1	NM	NM	2.9	1.6	NM
Food Beverage and Tobacco	5.2	0.9	7.3	10.3	3.9	8.5	3.8	7.8	0.3	0.5	1.6	3.4	18.1	15.5	10.4	5.5	3.7	2.9	82
Health Care	13.4	3.4	12.1	7.0	5.0	9.9	4.8	7.6	0.5	0.5	3.6	5.9	21.4	16.5	11.0	4.9	2.4	3.7	45
Industrial Goods and Services	14.8	2.5	3.3	13.1	16.3	16.0	13.8	18.1	0.6	0.5	6.2	6.8	17.8	22.1	12.0	4.0	2.0	4.5	35
Insurance	5.4	2.5	9.1	8.6	7.2	7.3	5.1	8.0	0.3	(0.1)	NM	NM	18.4	12.0	NM	NM	5.1	2.4	NM
Media	0.5	4.0	3.2	(2.3)	2.0	9.8	2.0	9.6	1.1	1.1	1.9	5.0	16.4	12.9	8.8	7.6	3.5	2.2	14
Personal Care Drug and Grocery Stores	2.2	3.1	10.0	1.2	4.4	7.3	3.1	7.0	0.2	(0.1)	2.7	3.2	21.5	14.7	8.3	7.4	3.7	3.3	91
Real Estate	1.1	1.4	5.4	5.8	2.2	4.0	1.5	3.8	0.6	1.3	NM	NM	5.9	14.9	NM	NM	4.6	0.9	NM
Retail	0.9	(0.3)	7.5	3.7	9.3	10.4	7.2	10.3	0.2	0.6	4.8	5.3	22.5	18.2	10.4	4.7	3.1	4.3	55
Technology	9.4	(0.8)	(3.4)	22.5	20.5	24.6	24.8	28.4	(0.5)	0.9	11.7	12.0	23.6	26.0	19.1	2.5	1.1	7.3	8
Telecommunications	2.8	(5.1)	(12.7)	13.5	9.3	11.5	15.5	17.3	(0.9)	(0.7)	3.2	3.8	11.7	15.5	6.1	8.4	4.1	1.9	141
Travel and Leisure	0.8	(1.0)	7.7	5.8	(3.2)	18.1	(3.2)	13.0	1.5	0.8	3.5	4.5	23.4	NM	6.1	4.7	2.6	3.4	68
Utilities	4.6	0.6	5.1	17.5	9.1	7.9	6.7	9.0	0.3	0.5	2.3	3.1	14.5	15.6	8.7	(2.0)	4.0	2.3	125
Stoxx 600		1.3	3.8	12.0	15.3	10.0	14.7	10.7	0.2	0.4	5.8	3.2	15.1	14.9	8.8	4.4	3.2	2.4	61
Stoxx 600 ex Financials & RE		1.0	2.5	11.3	18.8	9.7	17.5	10.0	0.2	0.3	5.8	3.2	16.0	16.7	8.8	4.4	2.7	2.9	61
Stoxx 600 (median)		1.2	3.1	8.5	8.4	11.0	8.7	11.3	0.1	0.0	4.2	5.0	15.9	14.8	8.7	5.4	3.2	2.2	44
EuroStoxx 50	34.6	1.5	4.2	12.3	14.9	12.3	13.9	14.0	(0.3)	0.1	4.2	4.8	15.1	15.6	10.1	4.0	3.0	2.5	65
Stoxx Large	83.6	1.3	4.1	12.3	15.0	10.2	14.8	10.9	0.2	0.5	6.6	3.1	16.0	15.0	9.3	4.3	3.2	2.5	62
Stoxx Mid	11.8	1.4	3.5	11.4	19.5	8.1	17.6	8.6	0.7	0.6	4.1	3.4	12.5	14.7	7.7	4.7	3.5	2.0	54
Stoxx Small	4.3	1.0	0.3	8.3	9.4	11.0	7.2	12.4	(0.2)	(0.7)	3.7	3.8	11.4	13.3	7.2	5.7	3.7	1.6	65

Source: FactSet, STOXX, Goldman Sachs Global Investment Research

European Indices Valuation

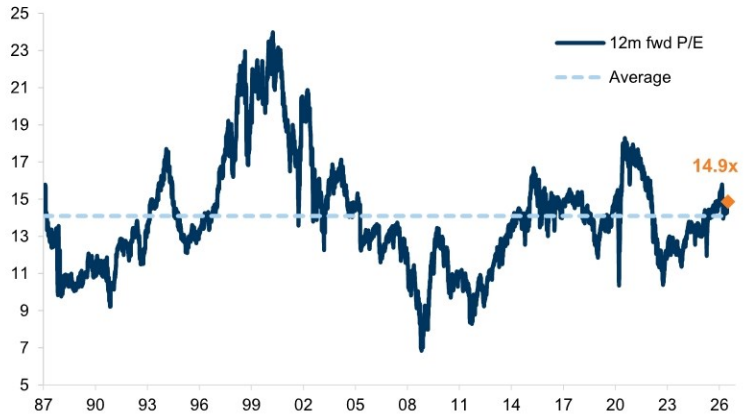
Exhibit 28: European indices valuation

Country Indices			Total Return			EPS Growth		Goldman Sachs EPS Growth		EPS Momentum		Sales Growth					Cash		Price /	Net
			1 wk	1 mo	YTD	2025E-2026E	2026E-2027E	2025E-2026E	2026E-2027E	One month change		2025E-2026E	2026E-2027E	Expd. ROE	P/E Mult.	EV / EBITDA	Flow Yield	Div Yld	Book Value	Debt / Equity
July 2, 2026		Price	(%)	(%)	(%)	(%)	(%)	(%)	(%)	2026	2027	(%)	(%)	2026	NTM	NTM	LTM	NTM	LTM	(%)
STOXX Europe 600	Europe	648	1.3	3.8	12.0	15.3	10.0	14.7	10.7	0.2	0.4	5.8	3.2	15.1	14.9	8.8	4.4	3.2	2.4	61
EuroStoxx 50	Euro Area	6360	1.5	4.2	12.3	14.9	12.3	13.9	14.0	(0.3)	0.1	4.2	4.8	15.1	15.6	10.1	4.0	3.0	2.5	65
FTSE 100	UK	10653	1.2	2.8	9.2	19.3	7.2	19.5	7.9	(0.3)	(0.2)	10.2	(0.3)	14.5	12.6	7.5	5.8	3.5	2.3	69
FTSE 250	UK	23418	1.2	0.5	6.2	13.9	12.2	14.0	11.7	(0.5)	(0.9)	4.8	3.0	9.8	12.1	5.6	7.8	4.0	1.3	60
DAX 40	Germany	25581	2.3	1.8	4.5	12.3	16.0	10.5	18.6	(0.9)	(0.4)	2.7	5.4	10.1	14.5	7.7	5.2	3.0	1.6	78
MDAX 50	Germany	32545	1.8	(1.2)	6.3	39.4	30.1	26.6	29.8	1.2	0.1	5.0	5.5	7.4	15.5	6.7	3.1	2.3	1.6	45
CAC 40	France	8475	0.7	3.5	6.7	20.2	9.8	19.3	10.5	0.4	0.0	4.6	4.8	14.5	14.6	9.1	3.7	3.3	2.2	46
SMI 20	Switzerland	14353	0.9	7.9	11.4	9.0	10.6	6.0	10.5	1.3	1.2	2.8	5.0	23.2	18.1	13.1	4.4	3.0	4.4	58
MIB 40	Italy	52428	1.2	3.9	19.9	12.9	12.2	16.6	14.0	0.1	0.4	6.3	3.1	14.7	12.6	6.9	2.1	4.7	2.0	80
IBEX 35	Spain	19672	1.0	8.0	15.9	12.4	13.0	24.8	15.1	0.2	0.8	7.1	2.3	14.8	13.7	8.8	2.5	3.7	2.2	85
AEX 25	Netherlands	1073	0.5	2.3	14.5	16.9	18.1	16.2	21.6	(0.6)	0.0	11.2	0.9	11.3	20.4	9.6	5.1	1.9	2.7	33
OMX Stockholm 30	Sweden	3210	0.9	1.9	13.7	5.4	4.1	8.0	2.3	1.3	1.6	4.4	6.6	15.1	16.4	11.3	4.0	2.8	2.5	40
OMX Copenhagen 20	Denmark	1674	4.8	11.2	6.5	(2.6)	4.1	15.2	(4.2)	2.5	1.1	5.3	1.2	13.3	17.1	7.9	3.5	2.8	2.4	24
OBX Oslo 25	Norway	1865	0.6	(4.6)	16.7	56.4	(6.9)	50.9	(7.1)	3.3	2.3	12.1	(4.6)	15.8	10.8	3.4	4.6	5.5	2.1	47

Source: FactSet, STOXX, Goldman Sachs Global Investment Research

Long-Term Valuation – Europe

Exhibit 29: STOXX Europe 600 12m fwd P/E



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

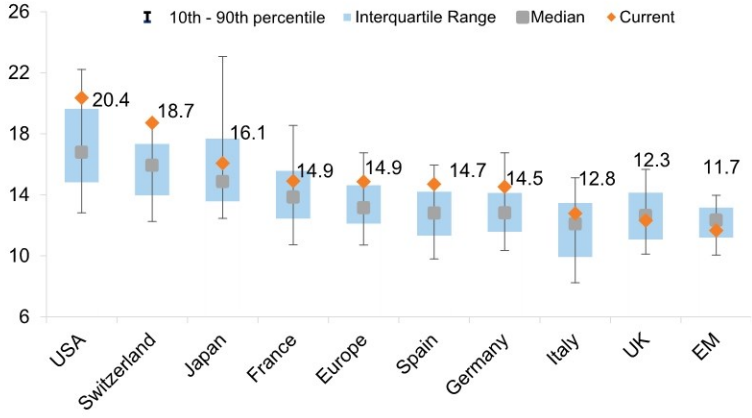
Exhibit 30: European valuation levels and historical percentiles
Europe STOXX 600. Percentile since 2000

	Metrics	Current Level	Historical Percentile*	Median
Equity (SXXP)	NTM EV / Sales	2.0	92%	83%
	NTM EV / EBITDA	8.8	86%	
	NTM Price / Book	2.2	92%	
	NTM P/E	14.9	72%	
	NTM Free cash flow yield	5.0	83%	
	Cyclically Adjusted P/E	20.0	79%	
	ERP (%)	3.9	73%	
Rates	Germany 10-y Bond Yield	2.9%	42%	56%
	UK 10-y Bond Yield	4.9%	15%	
Credit	High Yield YTM	5.8%	62%	
	Investment Grade YTM	3.5%	50%	
	High Yield spread	271bp	65%	
	Investment Grade spread	90bp	80%	

*High percentile = High valuation

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

Exhibit 31: Global valuation range
12m fwd P/E multiple. Data since 2000



Source: Datastream, Worldscope, Goldman Sachs Global Investment Research

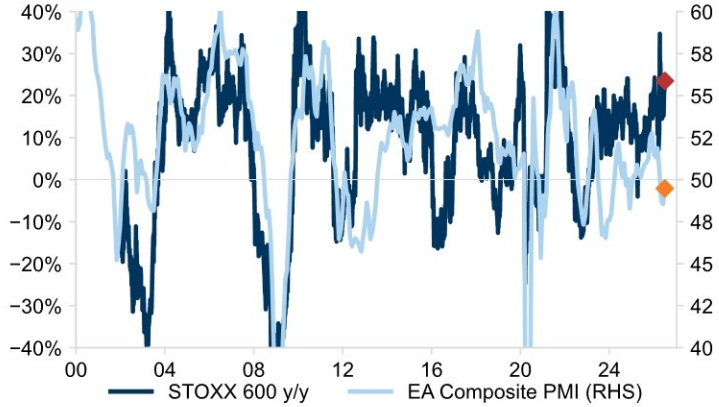
Exhibit 32: Market implied ERP
Pan-Europe



Source: Goldman Sachs Global Investment Research

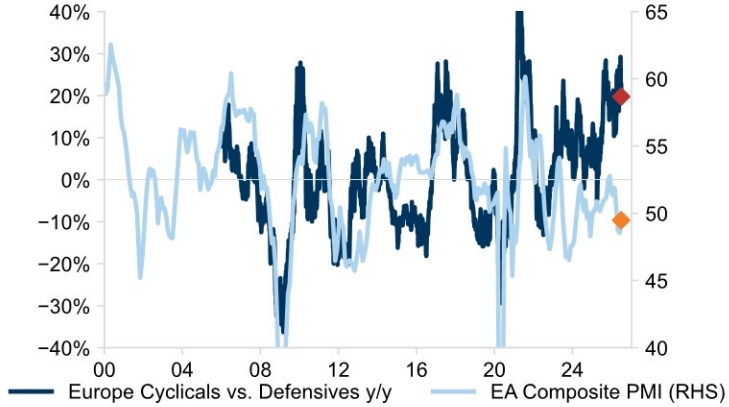
Style Performance

Exhibit 33: Europe STOXX 600 and Europe Composite PMI
Europe STOXX 600 (Y/Y % Chg) and Europe Composite PMI (RHS)



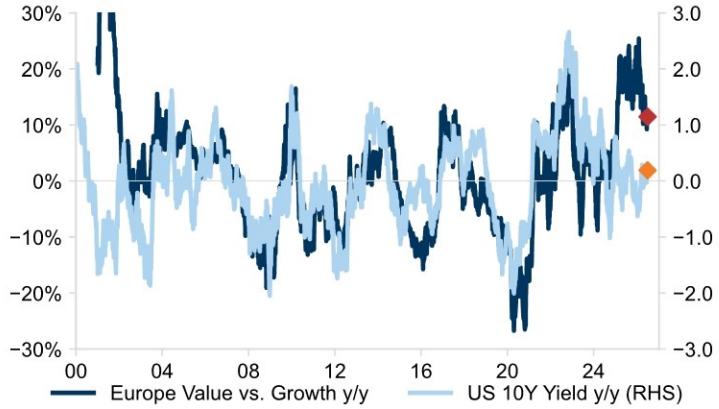
Source: Bloomberg, Datastream, STOXX, Goldman Sachs Global Investment Research

Exhibit 34: Cyclicals vs. Defensives and Europe Composite PMI
Europe Cyclicals vs. Defensives (Y/Y % Chg) and Europe Composite PMI (RHS)



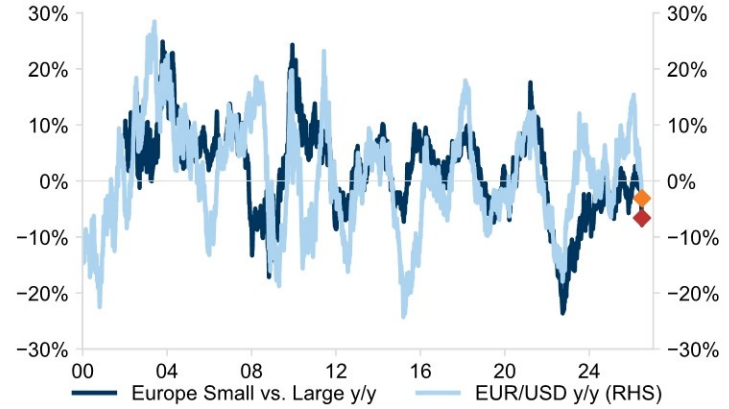
Source: Bloomberg, Datastream, Goldman Sachs Global Investment Research

Exhibit 35: MSCI Europe Value vs. Growth and US 10y Bond Yield
MSCI Europe Value vs. Growth (Y/Y % Chg) and US 10y Bond Yield (Y/Y Chg, RHS)



Source: Bloomberg, Datastream, Goldman Sachs Global Investment Research

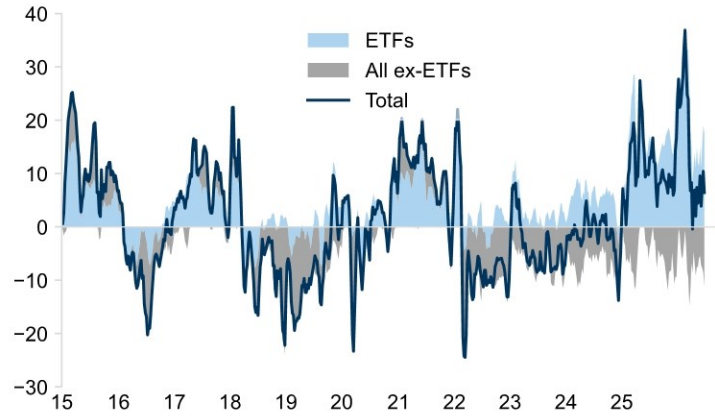
Exhibit 36: Europe STOXX Small vs. Large and EUR/USD
Europe STOXX Small vs. Europe STOXX Large (Y/Y % Chg) and EUR/USD (Y/Y % Chg, RHS)



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

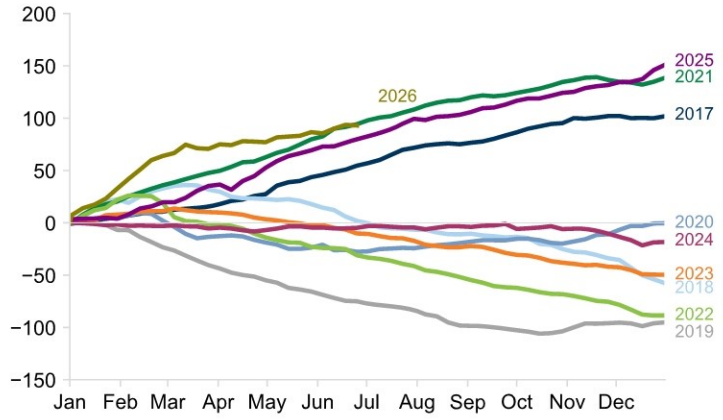
Flows from Global Investors into European Funds

Exhibit 37: 1-month rolling flows from Global investors into European equities
Weekly fund flows (EPFR Country Flows Database)



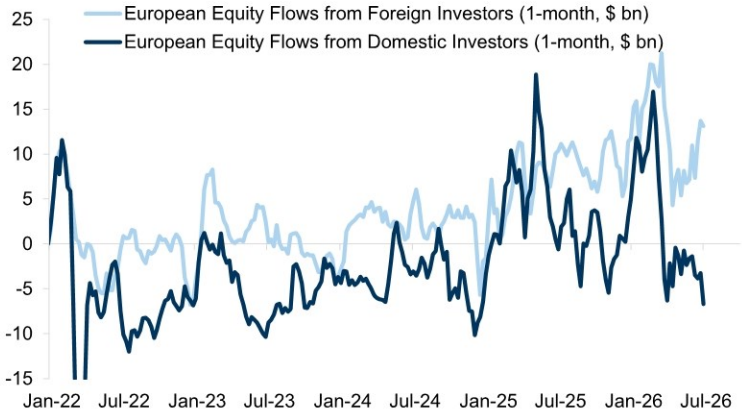
Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 38: Calendarised flows from Global investors into European equities
Weekly fund flows (EPFR Country Flows Database)



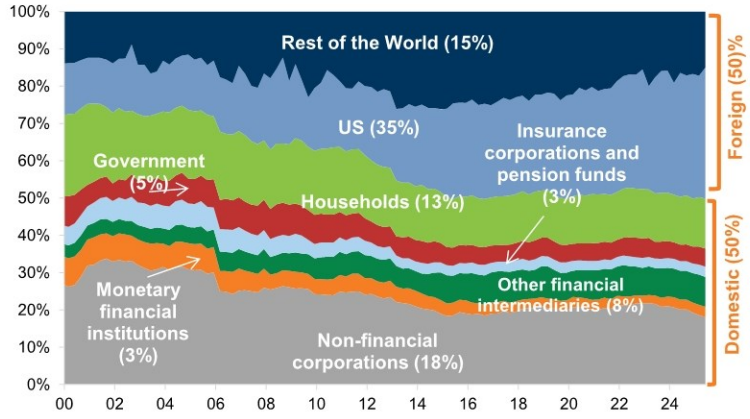
Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 39: Flows into developed Europe equity from Foreign and Domestic Investors
1-month rolling sum of weekly fund flows (EPFR Country Flows Database)



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 40: Ownership of Euro area equities



Source: ECB, US Treasury, IMF, Haver Analytics, Goldman Sachs Global Investment Research

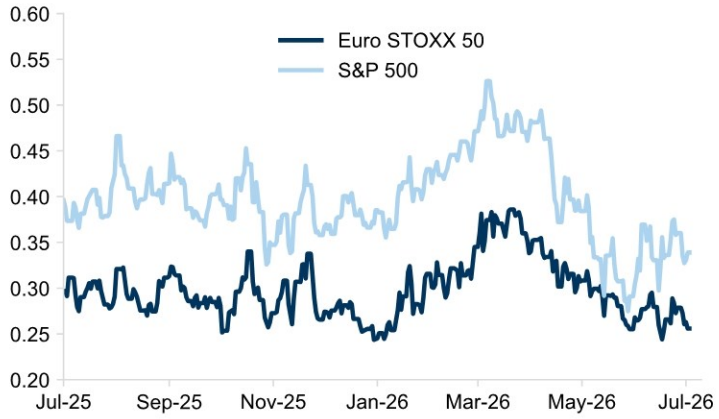
Volatility, Skew, Dispersion and Correlations

Exhibit 41: Implied volatility
(3-month ATM)



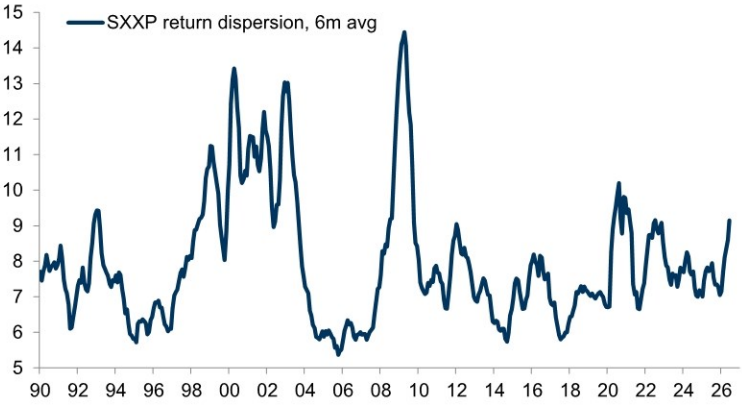
Source: STOXX, Goldman Sachs Global Investment Research

Exhibit 42: Normalised skew
(3-month, 25 delta)



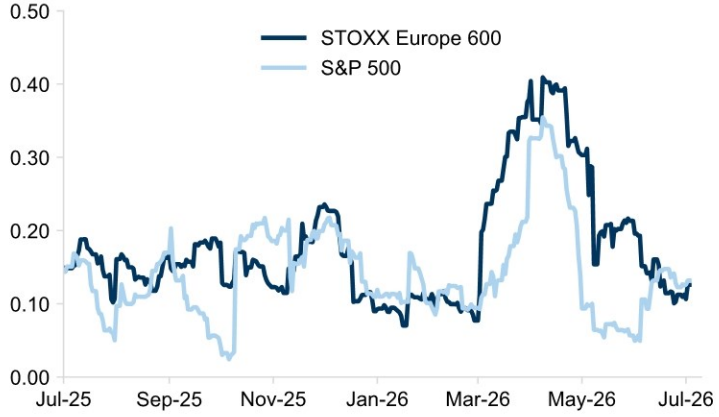
Source: STOXX, Goldman Sachs Global Investment Research

Exhibit 43: STOXX Europe 600 return dispersion
6-month average of monthly return dispersion



Source: Datastream, STOXX, Goldman Sachs Global Investment Research

Exhibit 44: 1-month average pairwise correlation



Source: STOXX, Goldman Sachs Global Investment Research

Europe Indices Sales Exposure

Exhibit 45: Sales exposure across indices

Index	Region	Domestic	Europe	North America	Asia - Pacific	Emerging Markets	Others
STOXX Europe 600	**Europe**	**-**	**42%**	**24%**	**19%**	**15%**	**0%**
EuroStoxx 50	Euro Area	-	39%	21%	22%	18%	0%
FTSE 100	UK	24%	14%	28%	23%	11%	0%
FTSE 250	UK	56%	13%	14%	8%	10%	0%
DAX	Germany	20%	25%	25%	16%	14%	0%
MDAX	Germany	32%	24%	17%	14%	14%	0%
CAC	France	16%	24%	25%	19%	16%	0%
SMI	Switzerland	6%	23%	36%	19%	15%	0%
MIB	Italy	51%	23%	8%	6%	12%	0%
IBEX	Spain	32%	24%	12%	5%	27%	0%
AEX	Netherlands	9%	17%	22%	38%	15%	0%
MSCI Nordic countries	Scandinavia	24%	22%	28%	14%	13%	0%

Sector		Europe	North America	Asia - Pacific	Emerging Markets	Others
STOXX Europe 600		**42%**	**24%**	**19%**	**15%**	**0%**
	Auto & Parts	40%	25%	19%	14%	1%
	Banks	68%	6%	10%	17%	0%
	Basic Resources	24%	14%	47%	15%	0%
	Chemicals	31%	28%	21%	20%	0%
	Construction & Mat.	48%	27%	10%	16%	0%
	Financial Services	54%	26%	9%	8%	2%
	Food, Bev. & Tobacco	28%	30%	17%	26%	0%
	Health Care	24%	45%	18%	13%	0%
	Industrial Gds & Svs	36%	28%	19%	16%	0%
	Insurance	57%	19%	13%	11%	0%
	Media	31%	48%	12%	9%	0%
	Energy	44%	18%	17%	21%	0%
	Pers. Care, Drug & Groc.	40%	22%	19%	19%	0%
	Real Estate	95%	2%	0%	3%	0%
	Retail	69%	10%	8%	13%	0%
	Technology	20%	22%	48%	10%	0%
	Telecommunications	59%	25%	5%	11%	0%
	Travel & Leisure	62%	19%	8%	11%	0%
	Utilities	74%	13%	1%	12%	0%

For more details, see our Portfolio Passport

Source: STOXX, Goldman Sachs Global Investment Research

European Indices Sector Weights

Exhibit 46: Sector weights

Sector Breakdown	STOXX 600	Euro Stoxx 50	STOXX Small	STOXX Mid	STOXX Large	FTSE 100	FTSE 250	DAX	MDAX	CAC	SMI	MIB	IBEX	AEX	OBX Oslo	OMX Stockholm	OMX Copenhagen
Automobiles and Parts	1.7	3.3	1.8	1.9	1.6	0.0	0.0	5.4	13.4	1.9	0.0	10.2	0.0	0.0	0.0	0.0	0.0
Banks	14.1	17.3	8.7	6.4	15.6	18.1	1.6	4.6	0.0	8.9	0.0	36.2	43.5	6.9	13.1	12.4	9.4
Basic Resources	2.7	0.0	3.1	3.1	2.7	9.2	2.4	0.0	3.7	1.3	0.0	0.0	5.3	1.6	6.1	2.5	0.0
Chemicals	2.1	3.5	2.8	4.8	1.6	0.2	1.6	5.0	7.6	6.3	1.6	0.0	0.0	0.9	3.8	0.0	0.0
Construction and Materials	3.1	2.1	5.9	4.6	2.7	0.0	4.3	1.6	1.8	6.3	6.6	0.0	5.3	0.0	1.0	4.3	1.4
Consumer Products and Services	5.0	6.8	5.6	3.5	5.2	2.4	3.7	1.8	7.4	16.0	11.7	1.4	0.0	0.0	0.0	0.0	1.8
Energy	5.7	6.6	3.7	4.7	6.0	9.8	1.7	6.6	3.3	7.6	0.0	7.4	3.3	13.2	29.2	0.0	5.0
Financial Services	4.3	0.9	10.6	5.8	3.7	5.3	41.7	2.4	3.3	0.6	9.6	4.0	0.0	1.1	0.0	14.0	0.0
Food, Beverage and Tobacco	5.2	3.0	4.2	7.1	5.0	6.7	3.3	0.0	0.0	3.1	13.1	0.7	0.0	3.4	11.7	0.0	3.7
Health Care	13.7	5.1	5.3	6.9	2.0	14.3	2.2	8.5	6.6	7.8	37.7	1.2	0.7	1.2	0.0	25.0	56.0
Industrial Goods and Services	15.0	15.9	15.9	20.4	14.1	10.9	12.2	26.2	18.8	25.1	8.6	11.0	0.2	2.9	15.6	33.1	19.2
Insurance	5.4	6.2	2.1	6.2	5.5	3.5	0.7	12.6	3.8	3.9	9.3	7.3	0.5	2.6	9.1	0.0	1.4
Media	0.5	0.0	1.8	0.5	0.5	0.7	2.3	0.0	2.6	0.9	0.0	0.0	0.0	1.4	0.0	0.0	0.0
Personal Care, Drug and Grocery Stores	2.2	0.7	2.0	2.8	2.1	7.2	1.1	0.5	0.0	0.5	0.0	0.0	0.0	10.1	0.0	1.4	0.0
Real Estate	1.1	0.0	7.2	4.7	0.2	1.1	8.5	0.9	5.4	0.6	0.0	0.0	1.2	0.3	0.0	0.0	0.0
Retail	0.9	1.4	1.5	1.8	0.7	1.1	3.5	0.3	1.5	0.0	0.0	0.0	7.2	0.0	0.0	0.7	0.0
Technology	9.2	20.6	7.6	1.7	10.4	2.2	2.6	14.3	10.3	3.5	0.8	5.6	3.1	53.3	4.1	1.5	0.0
Telecommunications	2.6	1.8	2.8	2.7	2.6	1.4	1.0	4.7	2.7	1.5	1.1	0.2	4.3	1.0	5.5	4.4	0.0
Travel and Leisure	0.8	0.0	1.9	3.3	0.4	1.5	3.6	0.0	7.6	0.6	0.0	0.0	2.9	0.0	0.8	0.7	0.0
Utilities	4.5	4.6	5.4	7.2	4.1	4.6	1.9	4.5	0.0	3.7	0.0	14.8	22.3	0.0	0.0	0.0	2.2

Source: FactSet, STOXX, Goldman Sachs Global Investment Research

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更多资料请加V

Sector Correlations

Exhibit 47: Europe sectors: cross-asset correlations
5y correlation of w/w relative returns

	Equity			Bonds						FX	Credit		Commodities		Risk	
	Global Cyclicals vs. Defensives	Global Value vs. Growth	EM vs. DM	US nominal yield	US real yield	Breakeven inflation	Yield Curve (US 10y-2y)	German 10y BY	BTP-Bund spread	USDEUR	EUR IG spread	EUR HY spread	Brent	Copper	VIX	Risk Appetite Indicator
Banks	0.51	0.43	0.03	0.38	0.24	0.22	0.09	0.36	-0.23	-0.13	-0.32	-0.28	0.13	0.14	-0.18	0.41
Automobiles and Parts	0.51	0.12	0.03	0.18	0.03	0.23	0.00	0.15	-0.22	-0.19	-0.35	-0.39	0.10	0.12	-0.23	0.36
Insurance	0.32	0.44	-0.03	0.15	-0.01	0.25	-0.04	0.10	-0.28	-0.11	-0.32	-0.38	0.12	0.06	-0.22	0.28
Industrial Goods and Services	0.46	-0.16	-0.20	-0.08	-0.23	0.23	-0.06	-0.13	-0.25	-0.31	-0.38	-0.42	0.09	0.22	-0.27	0.32
Basic Resources	0.39	0.18	0.27	0.10	-0.08	0.30	0.06	0.10	-0.08	-0.16	-0.14	-0.16	0.33	0.61	-0.10	0.23
Energy	0.34	0.43	0.10	0.23	-0.03	0.42	0.05	0.21	-0.16	0.07	-0.11	-0.19	0.48	0.16	-0.18	0.26
Construction and Materials	0.38	0.09	-0.19	-0.12	-0.28	0.24	-0.01	-0.14	-0.29	-0.26	-0.33	-0.40	0.10	0.18	-0.29	0.28
Travel and Leisure	0.44	0.04	-0.12	0.05	-0.13	0.27	-0.03	-0.03	-0.25	-0.23	-0.41	-0.47	0.13	0.21	-0.35	0.42
Financial Services	0.32	-0.19	-0.16	-0.18	-0.30	0.18	-0.17	-0.22	-0.24	-0.33	-0.38	-0.44	0.10	0.21	-0.35	0.34
Consumer Products and Services	0.21	-0.27	0.04	-0.14	-0.15	0.01	-0.02	-0.11	-0.15	-0.24	-0.11	-0.12	-0.10	0.18	-0.11	0.15
Technology	0.30	-0.65	-0.06	-0.18	-0.20	0.01	-0.08	-0.19	-0.15	-0.23	-0.11	-0.16	0.03	0.19	-0.20	0.21
Chemicals	-0.12	0.01	-0.06	-0.02	0.07	-0.14	0.12	0.02	0.11	0.05	0.10	0.16	-0.06	-0.01	0.16	-0.16
Retailers	0.09	-0.13	-0.06	-0.13	-0.07	-0.10	0.03	-0.09	-0.03	-0.18	-0.05	-0.01	-0.10	0.03	-0.03	0.06
Media	-0.08	-0.06	-0.18	0.03	0.03	-0.01	0.03	-0.10	0.11	0.06	-0.07	-0.09	-0.04	-0.14	0.00	-0.07
Real Estate	-0.01	-0.01	-0.10	-0.44	-0.44	-0.01	-0.15	-0.45	-0.17	-0.27	-0.18	-0.18	-0.01	0.09	-0.05	-0.10
Telecommunications	-0.38	0.20	0.01	0.02	0.15	-0.20	0.11	0.05	0.07	0.28	0.37	0.41	-0.11	-0.31	0.22	-0.28
Utilities	-0.48	0.11	-0.11	-0.25	-0.15	-0.16	0.00	-0.25	0.04	0.01	0.16	0.20	-0.19	-0.19	0.18	-0.38
Personal Care, Drug and Grocery Stores	-0.64	-0.07	0.10	-0.08	0.18	-0.41	0.06	-0.04	0.38	0.29	0.49	0.54	-0.37	-0.41	0.45	-0.56
Food, Beverage and Tobacco	-0.67	0.04	0.09	-0.06	0.17	-0.36	0.06	-0.04	0.38	0.34	0.45	0.49	-0.26	-0.37	0.42	-0.56
Health Care	-0.74	-0.15	0.03	-0.13	0.11	-0.37	-0.03	-0.08	0.39	0.33	0.47	0.50	-0.26	-0.35	0.33	-0.49

Source: Bloomberg, Goldman Sachs Global Investment Research

Economics

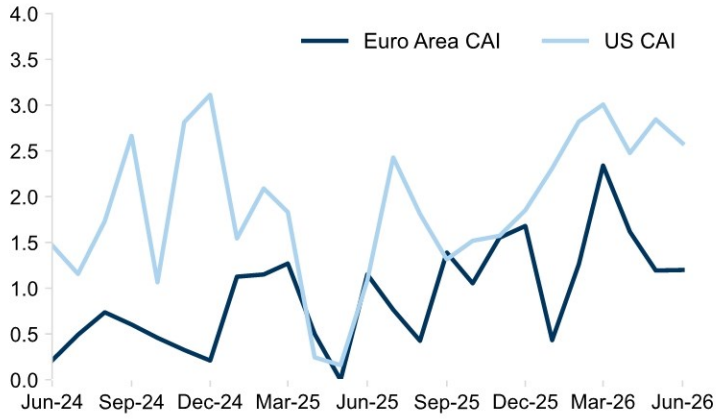
Exhibit 48: Real GDP forecasts

Real GDP Growth					
Percent Change yoy	2025	2026		2027	
	GS	GS	Cons*	GS	Cons*
USA	2.1	2.1	2.1	2.1	2.1
Japan	1.1	0.5	0.6	1.0	0.8
Euro area	1.5	0.5	0.6	1.2	1.2
Germany	0.3	0.7	0.6	1.1	1.1
France	0.9	0.5	0.6	0.7	0.9
Italy	0.7	0.8	0.6	0.7	0.7
Spain	2.8	2.3	2.2	1.6	1.8
UK	1.4	1.2	1.0	1.3	1.1
China	5.0	4.7	4.6	4.7	4.4
Developed Markets	1.8	1.5	1.9	1.7	1.5
Emerging Markets	4.2	3.7	4.0	4.1	3.9
World	2.8	2.5	2.8	2.7	2.5

** Bloomberg country and GS aggregate consensus*

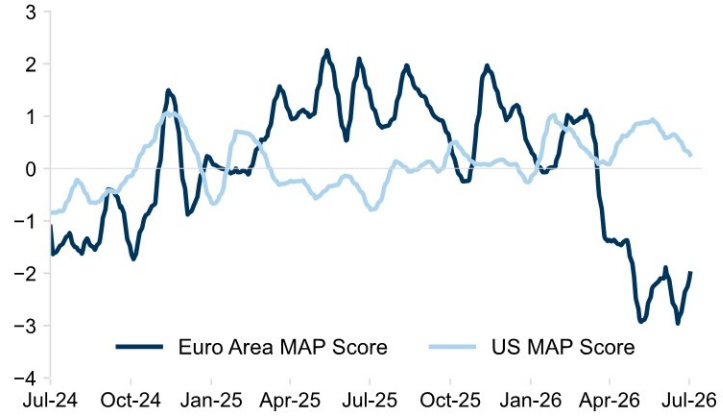
Source: Consensus Economics, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 49: Current Activity Index (CAI)
GS Proprietary Index



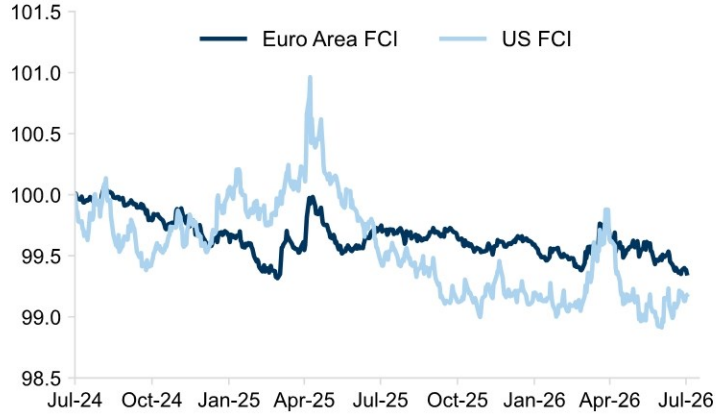
Source: Goldman Sachs Global Investment Research

Exhibit 50: Macro-data Assessment Platform (MAP)
Economic surprise. GS Proprietary Index



Source: Goldman Sachs Global Investment Research

Exhibit 51: Goldman Sachs Financial Conditions Index (GSFCI)
GS Proprietary Index



Source: Goldman Sachs Global Investment Research

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