GLOBAL WEEKLY KICKSTART

Momentum reversal ahead of Q2 season

Global equities rose 2% last week, led by Europe, while Asia underperformed (Exhibit 1). Momentum sold off sharply as investors rotated from recent winners into laggards (Exhibit 31). Ahead of the Q2 reporting season, expectations are elevated, with strong EPS growth (Exhibit 7), positive EPS revisions (Exhibit 22), and positive sentiment (Exhibit 21).

Macro data this week

US: ISM services index, minutes to the FOMC's June meeting, and speaking engagements with Fed officials including events with Governor Waller and Presidents Williams and Logan.

Europe: Germany factory orders and industrial production; Sweden flash inflation; Germany, France, Norway final inflation.

Japan: July 9th BOJ branch managers' meeting, May nominal wage growth, and June domestic CGPI.

AEJ: credit data in China; inflation data in China, Taiwan, Thailand and Philippines; GDP in Singapore and Taiwan exports, and a central bank meeting in Malaysia.

Pricing is as of the close of Friday, July 3.

Investors prepare for Q2 season

- **The earnings season kicks off next week** and will be critical in determining whether elevated valuations are justified. This is particularly important following last week's sharp momentum rotation, which saw investors move out of recent winners and into laggards.
- **Strong growth in the US.** Consensus forecasts S&P 500 EPS growth of 22% in Q2, although the strength remains concentrated, with AI infrastructure companies expected to account for nearly 60% of total EPS growth. The median S&P 500 stock is expected to grow EPS by 9% y/y. The focus will be on whether AI spending is beginning to generate tangible returns.
- **Strong growth in Europe.** Consensus forecasts STOXX 600 EPS growth of 11% in H1, although the strength remains concentrated in Energy. Excluding commodity producers, EPS growth falls to 6%, in line with the median stock. The focus will be on whether stronger manufacturing activity and a weaker euro can support earnings beyond the commodity sector. Our FX strategists revised their EUR/USD forecast to 1.12 from 1.20.

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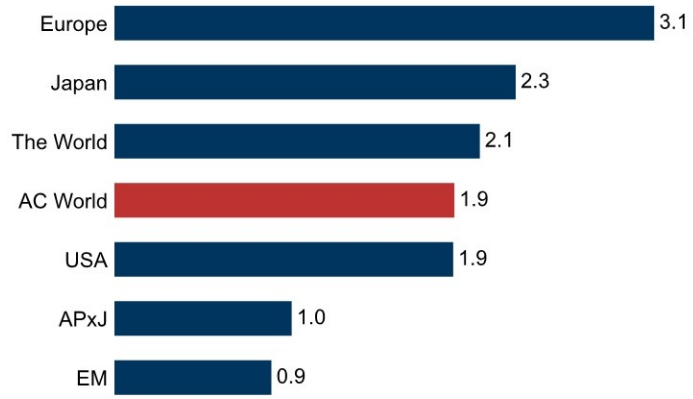
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Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other important disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html.

The week at a glance — Global markets and indices

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



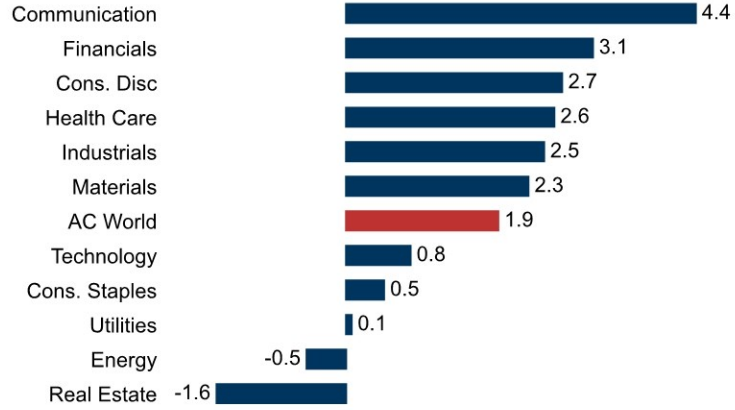
Source: Datastream, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 2: World equity indices
USD, indexed price performance



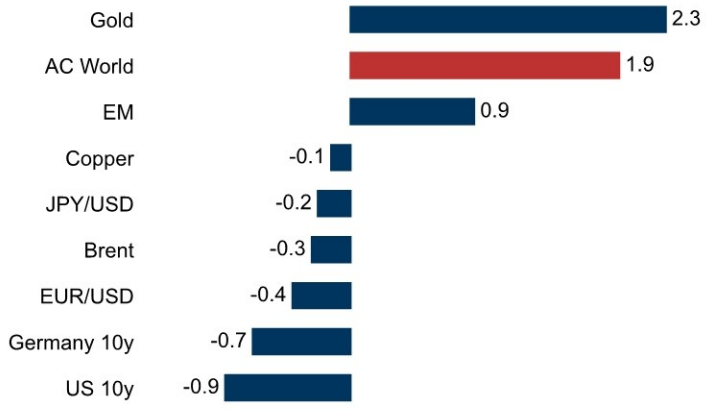
Source: Datastream, STOXX, Goldman Sachs Global Investment Research

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

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	2.3	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	2.8	2.5

** Bloomberg country and GS aggregate consensus*

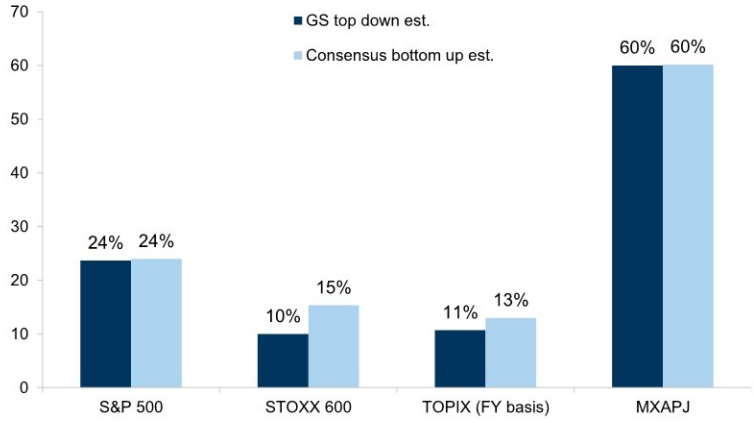
Source: Bloomberg, Goldman Sachs Global Investment Research

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

	Current	Forecast			Up/Downside to 12m TP (%)
		3m	6m	12m	
Equities					
S&P 500	7483	7600	8000	8300	10.9
STOXX Europe 600	653	640	645	660	1.1
MSCI Asia-Pacific Ex-Japan	886	980	1030	1080	21.9
Topix	4065	4100	4200	4400	8.3
10Y Rate (%)					
US	4.5	4.4	4.4	4.3	-19 bp
Euro Area (Germany)	2.9	3.0	3.0	3.0	7 bp
Japan	2.7	2.5	2.5	2.4	-33 bp
Currencies					
€/$	1.14	1.14	1.12	1.12	-2.1
£/$	1.34	1.33	1.34	1.33	-0.2
$/¥	161	162	163	165	2.3
Commodities					
Brent Crude Oil ($/bbl)	72.1	83	80	75	4.0
NYMEX Nat. Gas ($/mmBtu)	3.2	3.50	3.50	3.50	9.5
Gold ($/troy oz)	4172	4690	4900	5115	22.6
LME Copper ($/mt)	13317	13620	13735	13800	3.6

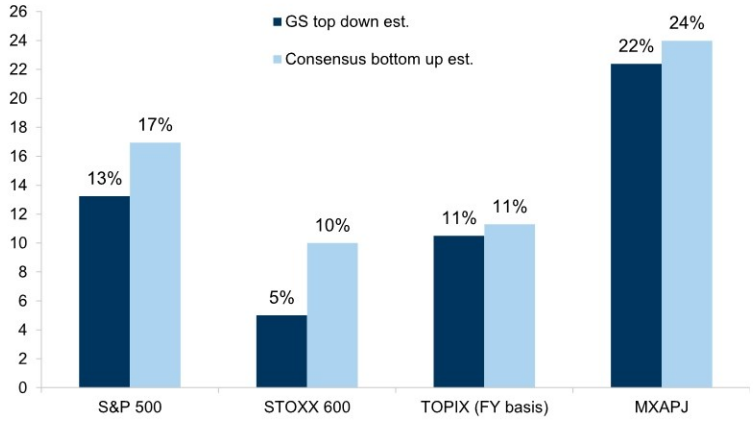
Source: Bloomberg, Datastream, STOXX, Goldman Sachs Global Investment Research

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

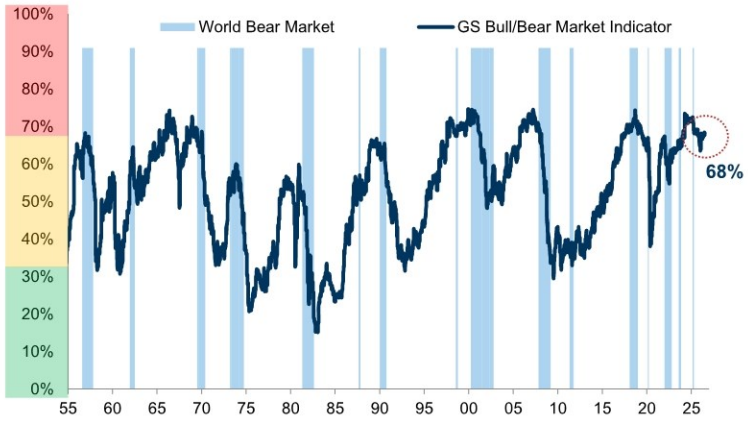
Exhibit 8: GS top-down vs. consensus bottom-up estimates of 2027 EPS growth



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

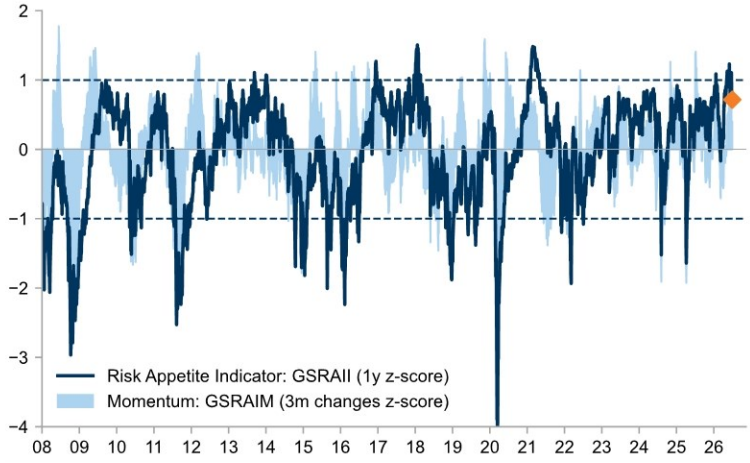
	Level	Percentile
Shiller PE	40.3	98%
Unemployment	4.2	80%
0-6 quarter yield curve	0.3	73%
Private sector Financial Balance	3.9	56%
Core Inflation	2.9	53%
ISM	53.3	50%
GS Bull/Bear Market Indicator		**68%**

Note: 100 th 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)

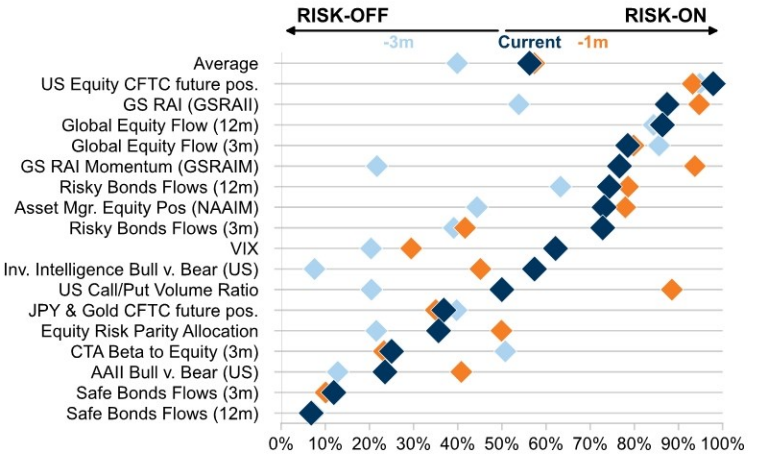
The RAI is based on 27 pair-trades across asset classes measured on z-scores rel. to last 2 years' performance, see July 2016 GOAL for details



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)

Market	Index	1-week (Local)	Ytd	1Yr
Taiwan	TWSE	5.0	61.5	106.0
Denmark	KFX	4.7	3.7	(4.4)
Germany	DAX	4.5	5.3	7.7
Thailand	SET	4.5	27.9	42.9
Greece	ASE	3.6	19.6	32.5
China (H)	HSCEI	3.2	(13.6)	(11.0)
EuroStoxx 50	SX5E	3.1	10.7	20.0
Italy	FTSEMIB	3.0	17.5	32.2
HK	HSI	3.0	(8.9)	(3.0)
Sweden	OMX	3.0	12.6	28.4
Poland	WiG	2.9	18.7	31.0
Portugal	BVLX	2.9	16.6	23.2
Stoxx 600	SXXP	2.7	10.2	20.0
Japan	TPX	2.6	19.2	43.7
Austria	ATX	2.5	23.3	48.2
Norway	OSEAX	2.4	16.8	21.1
Hungary	HUX	2.3	28.9	43.2
Spain	IBEX	2.2	14.7	40.0
Czech	PX	2.1	(2.6)	20.8
Netherlands	AEX	2.1	13.9	18.3
Philippines	PCOMP	1.9	2.2	(4.3)
Switzerland	SMI	1.8	8.7	20.4
US	SPX	1.8	9.3	19.2
UK	UKX	1.6	7.5	21.0
France	CAC	1.5	4.4	9.7
Belgium	BEL20	1.3	14.5	29.6
South Africa	JALSH	1.2	(3.7)	15.0
Singapore	FSSTI	1.0	12.9	30.5
Turkey	XU100	1.0	28.0	41.0
Australia	AS51	0.9	1.5	2.9
New Zealand	NZX 50	0.9	(0.9)	4.0
India	NIFTY	0.9	(7.1)	(4.5)
Malaysia	FBMKLCI	0.7	(0.1)	8.4
Canada	SPTSX60	0.5	11.2	28.6
Brazil	IBOV	0.4	8.0	23.5
Mexico	MEXBOL	-0.2	4.3	15.8
Indonesia	JCI	-0.3	(32.0)	(14.6)
China (A)	SHSZ300	-0.5	4.6	22.0
Egypt	EGX30	-1.8	20.8	54.0
South Korea	KOSPI	-3.8	91.9	159.6

EM
DM

Market	Index	1-week (USD)	Ytd	1Yr
Thailand	SET	3.3	10.9	18.5
Denmark	KFX	3.2	(9.8)	(28.4)
Germany	DAX	3.0	(8.2)	(16.4)
Taiwan	TWSE	2.8	47.9	64.2
Greece	ASE	2.1	5.8	7.7
Sweden	OMX	2.0	(3.0)	6.1
EuroStoxx 50	SX5E	1.6	(2.9)	(4.4)
Italy	FTSEMIB	1.5	3.7	7.4
Norway	OSEAX	1.5	9.2	2.7
Poland	WiG	1.5	3.1	4.9
Portugal	BVLX	1.4	2.8	(1.3)
China (H)	HSCEI	1.3	(25.0)	(32.2)
Stoxx 600	SXXP	1.2	(3.4)	(4.4)
HK	HSI	1.0	(20.4)	(24.2)
Austria	ATX	1.0	9.3	22.9
Hungary	HUX	1.0	25.7	36.2
Czech	PX	1.0	(15.9)	(1.6)
UK	UKX	0.9	(4.0)	(2.8)
Japan	TPX	0.9	5.1	8.0
South Africa	JALSH	0.8	(12.4)	3.0
Spain	IBEX	0.7	1.0	15.0
Netherlands	AEX	0.6	0.2	(6.1)
Switzerland	SMI	0.6	(3.5)	(2.0)
New Zealand	NZX 50	0.1	(12.4)	(23.3)
France	CAC	0.0	(9.0)	(14.5)
US	SPX	-0.2	(1.4)	(2.1)
Belgium	BEL20	-0.2	0.8	4.9
Philippines	PCOMP	-0.2	(12.9)	(33.7)
Australia	AS51	-0.5	(5.2)	(12.6)
Singapore	FSSTI	-0.7	1.6	7.6
Malaysia	FBMKLCI	-0.8	(11.1)	(8.9)
Turkey	XU100	-1.3	6.8	(1.3)
Canada	SPTSX60	-1.4	(3.4)	1.7
Brazil	IBOV	-1.5	3.7	7.9
India	NIFTY	-1.9	(23.1)	(35.7)
China (A)	SHSZ300	-2.2	(3.0)	7.6
Mexico	MEXBOL	-2.2	(3.5)	2.5
Indonesia	JCI	-2.5	(47.6)	(44.2)
Egypt	EGX30	-2.9	6.5	33.4
South Korea	KOSPI	-5.4	70.1	109.6

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	**1.9**	**0.6**	**2.8**	**4.7**	**2.1**	**2.6**	**3.0**	**3.6**	**3.1**	**2.3**	**-5.1**	**0.7**	**-0.2**	**3.1**	**5.0**	**1.0**	**0.9**	**1.9**
Energy	-0.8	-1.6	0.9	–	-1.6	–	5.6	0.6	0.7	-1.0	9.8	0.3	-1.7	-0.9	–	-0.1	0.5	-0.5
Materials	1.0	3.9	1.3	-0.4	6.0	3.8	–	0.8	2.6	1.0	5.0	0.9	0.8	5.6	21.2	4.2	3.8	2.3
Industrials	1.6	0.5	6.0	8.2	3.9	3.8	-0.1	6.4	5.4	2.9	0.4	0.1	-2.6	1.4	5.2	0.3	0.3	2.5
Capital Goods	1.3	-0.2	7.4	8.4	3.9	3.7	-0.6	6.4	5.6	2.4	0.2	1.1	-3.3	0.3	5.3	-0.3	-0.2	2.4
Comm & Profess. Srvcs	4.1	2.3	2.3	–	4.6	2.6	–	–	2.6	7.1	–	–	–	-2.0	–	2.8	-2.0	4.1
Transportation	1.6	0.3	–	6.8	1.6	8.7	1.0	–	5.0	3.0	6.4	-1.7	1.2	4.9	5.0	2.1	2.1	2.0
Consumer Discretionary	2.9	-1.4	0.0	3.6	0.4	-0.6	1.4	1.9	0.9	2.2	4.0	4.2	0.4	6.7	-1.9	4.6	4.6	2.7
Automobiles & Comp.	2.9	-1.2	–	3.7	3.1	–	–	2.3	3.2	1.4	4.9	–	-1.1	10.0	–	4.3	4.3	2.9
Cons Dur. & Apparel	0.6	-2.9	–	2.4	-0.1	-0.8	–	0.1	-0.1	3.7	-2.1	–	3.1	5.3	–	3.3	3.2	1.2
Consumer Srvcs	1.2	0.7	-0.2	3.5	2.4	–	-1.6	–	0.1	5.8	–	–	4.3	7.6	–	6.0	6.9	1.7
Retailing	3.5	-2.3	0.6	8.9	–	2.7	2.6	–	1.4	1.1	–	4.2	2.7	5.5	-1.9	4.5	4.4	3.3
Consumer Staples	0.1	-3.4	1.0	2.2	-0.3	2.2	–	1.4	1.2	3.3	6.4	-1.9	0.0	2.8	2.4	1.4	1.1	0.5
Food & Staples Retailing	-1.8	-3.5	3.2	–	-1.2	–	–	–	1.8	7.2	–	-1.6	-7.8	10.7	3.4	-0.3	0.7	-1.3
Food Bev. & Tobacco	1.0	-2.8	-0.6	–	1.1	2.2	–	1.4	1.0	2.1	4.0	-2.0	0.5	1.9	2.1	1.8	0.9	1.1
Household & Persnl Prod	2.1	–	2.4	2.2	-1.0	–	–	–	1.2	2.4	10.6	–	1.3	3.7	–	3.5	3.1	1.8
Health Care	2.1	–	2.6	7.3	3.6	2.3	–	0.1	3.1	3.6	6.1	3.0	1.8	14.3	16.4	7.9	8.0	2.6
Healthcare Equip & Srvcs	1.9	–	0.2	4.3	2.3	1.8	–	–	2.7	2.3	1.8	3.0	2.0	6.4	–	4.0	2.6	2.1
Pharma & Biotech	2.2	–	2.7	8.7	4.2	2.4	–	0.1	3.2	4.1	6.5	–	1.7	14.8	16.4	9.2	9.4	2.8
Financials	3.8	0.9	4.4	4.2	1.8	3.6	5.3	4.7	4.0	5.1	9.4	1.5	-0.2	-0.8	-2.5	1.0	0.6	3.1
Banks	1.2	0.3	4.1	0.1	1.7	-0.1	5.3	5.0	4.1	4.2	14.5	1.8	-0.8	-3.4	0.7	1.0	0.6	2.0
Diversified Financials	4.8	1.9	6.3	6.7	5.5	4.2	–	3.4	5.1	4.1	13.8	0.4	1.9	5.7	1.4	2.9	3.1	4.6
Insurance	5.1	3.0	3.8	3.7	1.1	3.1	3.0	3.2	3.0	7.9	-5.1	0.8	-1.6	3.3	-9.8	-0.7	-2.0	3.6
Real Estate	–	3.8	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Information Technology	1.1	2.4	3.8	1.9	1.7	-1.1	10.1	–	2.4	-0.7	-8.1	–	-0.7	-3.7	5.4	-0.6	-0.6	0.8
Software & Services	5.5	2.6	3.2	3.8	3.2	–	10.1	–	1.3	7.9	3.3	–	-0.5	8.8	–	1.7	1.3	5.1
Tech Hardware & Equip	4.3	1.2	4.0	–	–	-1.1	–	–	0.3	3.9	-7.5	–	–	-4.7	7.2	-2.7	-2.7	2.6
Semiconductor & Equip	-2.7	–	–	-0.8	0.7	–	–	–	3.0	-4.3	-8.9	–	-5.8	-4.3	5.0	0.6	0.6	-1.8
Communication Srvcs	5.1	-8.1	-1.9	-3.0	-4.1	-3.3	-3.4	1.5	-1.3	2.1	3.4	0.1	1.6	5.6	-0.5	4.3	4.0	4.4
Telecom Srvcs	-3.9	-8.1	-3.6	-3.8	-6.2	-3.3	-3.4	1.5	-3.6	0.4	-3.6	0.1	1.5	1.2	-1.7	0.8	0.9	-2.2
Media & Entertainment	6.1	–	3.3	6.6	-0.6	–	–	–	4.1	7.9	5.0	–	4.8	5.7	6.8	5.7	5.7	6.0
Utilities	-1.1	-1.3	2.3	7.1	2.6	-2.1	0.7	1.5	2.6	1.5	3.5	-0.6	-1.3	1.0	–	-0.5	0.3	0.1

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Sector performance across regions - YTD

Exhibit 15: YTD sector performance across regions

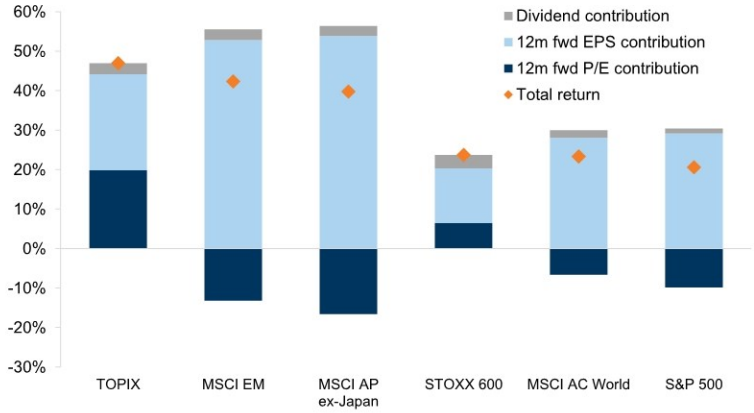
Light blue: below -1 standard dev. from the AC world market performance. Dark blue: above +1 standard dev. from the AC world market performance.

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	**9.3**	**7.4**	**6.7**	**-0.1**	**2.3**	**7.5**	**12.3**	**11.2**	**7.7**	**17.0**	**108.4**	**9.4**	**-9.7**	**-14.9**	**63.5**	**22.7**	**22.6**	**10.8**
Energy	18.5	18.4	5.5	–	17.1	–	36.6	26.0	13.5	3.5	2.1	34.5	-18.8	3.0	–	-7.4	-0.5	15.1
Materials	13.8	-3.3	18.2	-2.1	24.9	4.5	–	-14.1	11.1	17.5	-10.4	11.0	-2.2	-14.4	86.9	8.8	-1.5	8.6
Industrials	19.0	6.1	7.3	11.7	7.4	28.3	17.4	37.6	10.1	9.5	47.2	1.3	4.2	0.9	9.6	17.9	18.3	15.1
Capital Goods	24.5	-4.6	20.1	11.2	7.5	31.3	19.7	37.6	12.7	10.0	49.6	1.7	3.6	6.4	16.8	23.9	23.4	19.0
Comm & Profess. Srvcs	-9.3	-12.3	-17.2	–	-2.5	3.4	–	–	-15.7	26.1	–	–	–	-35.6	–	-7.8	-39.0	-7.1
Transportation	15.7	21.7	–	16.6	12.5	20.4	13.0	–	7.9	-10.0	2.9	0.8	9.0	-4.7	0.5	5.0	4.6	11.0
Consumer Discretionary	-1.6	-1.3	3.1	-17.1	-20.1	6.5	-7.2	-14.2	-12.3	-0.2	31.8	31.5	-9.0	-27.4	-17.2	-17.1	-18.8	-4.8
Automobiles & Comp.	-11.6	19.2	–	-26.7	7.2	–	–	-15.3	-19.1	-8.7	30.5	–	-11.4	-17.8	–	-4.6	-4.7	-10.7
Cons Dur. & Apparel	-6.7	-18.2	–	6.8	-24.4	6.1	–	-9.3	-13.5	3.4	70.1	–	0.9	-14.9	–	-1.7	-2.6	-7.2
Consumer Srvcs	-2.4	9.4	5.0	58.3	8.1	–	-20.8	–	1.5	-13.8	–	–	-16.1	-29.2	–	-22.3	-26.6	-5.0
Retailing	3.4	-8.6	4.3	3.9	–	14.6	-1.1	–	-12.0	23.6	–	31.5	4.6	-31.0	-15.5	-24.0	-26.9	-0.9
Consumer Staples	9.3	4.3	-1.3	-3.0	-2.1	3.2	–	-3.0	1.8	-0.8	14.7	1.8	-11.2	-18.2	-1.5	-4.0	-5.9	5.7
Food & Staples Retailing	6.0	4.9	6.2	–	10.4	–	–	–	2.8	-28.7	–	-22.9	-0.3	-35.3	2.5	10.2	-9.8	3.4
Food Bev. & Tobacco	13.2	-3.6	3.6	–	-8.7	3.2	–	-3.0	4.7	18.6	7.6	8.9	-10.8	-15.2	-2.8	-8.9	-4.0	8.7
Household & Persnl Prod	7.5	–	-9.2	-3.0	1.6	–	–	–	-5.0	5.5	26.5	–	-14.0	-19.9	–	-7.9	-7.2	2.1
Health Care	5.4	–	4.0	7.7	-20.5	7.5	–	3.1	2.2	-2.0	-17.9	-6.7	5.9	1.6	72.3	-4.1	1.0	4.0
Healthcare Equip & Srvcs	-3.2	–	-9.6	-15.7	-37.9	-6.4	–	–	-20.0	-2.4	-10.3	-6.7	9.6	-20.8	–	-5.6	-3.2	-5.0
Pharma & Biotech	10.5	–	4.4	23.3	-6.8	8.9	–	3.1	5.9	-1.9	-18.4	–	4.7	3.6	72.3	-3.5	2.1	8.1
Financials	1.3	17.5	10.9	-1.2	12.2	1.4	15.3	10.9	7.7	28.7	30.1	2.4	-10.2	-6.5	27.1	2.3	2.3	5.3
Banks	6.0	23.8	16.6	1.8	16.1	16.2	15.5	9.0	13.5	32.7	23.0	-0.1	-11.5	-2.8	22.8	2.1	2.0	10.2
Diversified Financials	-2.0	-6.4	-6.0	-0.1	13.0	4.4	–	23.0	0.1	14.9	28.9	7.9	-3.9	-5.5	51.4	5.7	4.0	-1.0
Insurance	5.8	11.1	-0.3	-2.1	4.0	-1.5	0.6	18.7	0.4	26.2	58.8	18.5	-20.8	-15.2	28.5	0.3	2.0	5.2
Real Estate	–	-6.2	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Information Technology	15.8	-19.7	-3.2	-10.5	26.6	-6.4	–	–	38.5	67.1	182.2	–	-34.2	12.0	70.4	87.2	87.8	25.7
Software & Services	-16.2	-23.9	-23.5	-34.9	-31.7	–	–	–	-23.9	-24.6	7.4	–	-34.6	-36.3	–	-35.5	-33.5	-17.6
Tech Hardware & Equip	24.3	15.2	12.7	–	–	-6.4	–	–	28.1	69.7	148.4	–	–	5.5	82.3	99.9	99.9	37.4
Semiconductor & Equip	36.3	–	–	99.8	172.6	–	–	–	80.3	106.1	248.4	–	-9.1	69.5	67.2	93.9	93.9	49.5
Communication Srvcs	1.9	-17.0	-1.9	-12.5	2.5	5.0	-3.1	45.8	-5.8	-1.0	-23.4	14.5	-13.0	-26.6	8.1	-21.7	-18.7	-1.2
Telecom Srvcs	-7.2	-17.0	1.1	-11.4	8.8	5.0	-3.1	45.8	-0.6	13.8	33.9	14.5	-11.9	-21.6	8.0	-4.2	2.8	-0.7
Media & Entertainment	2.9	–	-2.7	-22.1	-5.8	–	–	–	-14.0	-28.8	-30.1	–	-26.8	-26.7	8.6	-26.4	-26.6	-1.1
Utilities	7.0	9.6	9.4	19.6	21.3	-21.7	16.2	11.4	14.5	0.6	-23.6	15.2	4.0	-10.9	–	-2.0	2.8	8.1

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

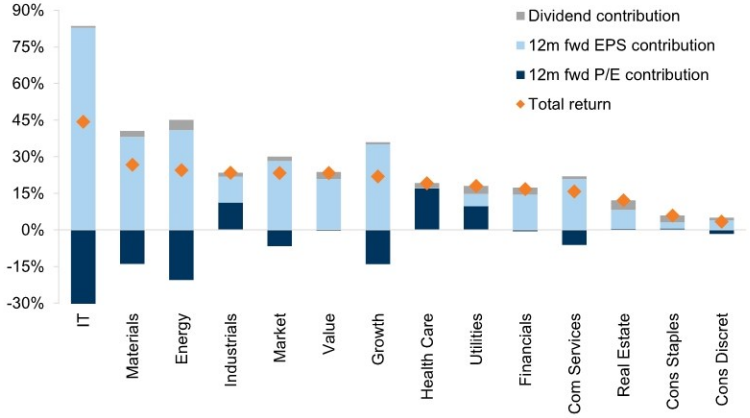
Earnings & Contribution

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



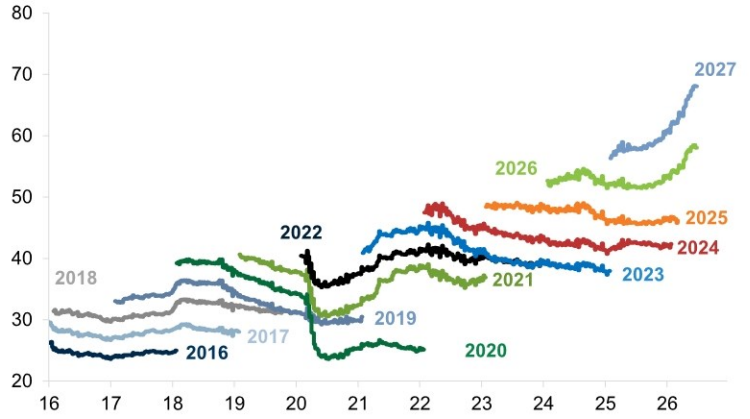
Source: FactSet, STOXX, Goldman Sachs Global Investment Research

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	10.4	7.7	24.0	16.9	15.4	16.6
STOXX 600	5.8	3.2	15.3	10.0	11.0	11.6
TOPIX (FY basis)	4.3	3.6	13.0	11.3	7.3	7.8
MSCI AP ex Japan	19.4	12.4	60.2	24.0	16.2	17.9
MSCI EM	20.0	12.0	61.1	23.4	16.0	17.8
MSCI AC World	**10.1**	**7.1**	**26.4**	**16.1**	**14.1**	**15.3**
Energy	15.1	-5.3	54.9	-6.6	10.0	9.6
Materials	12.2	3.2	53.2	9.5	11.6	12.3
Industrials	6.9	7.0	14.5	14.8	9.8	10.5
Cons. Discretionary	6.9	6.9	18.4	18.0	7.7	8.4
Cons. Staples	5.0	4.1	6.5	8.1	6.9	7.1
Health Care	5.1	5.2	3.6	16.8	9.3	10.3
Financials	4.0	5.6	9.8	10.4	21.9	22.5
IT	34.6	22.8	72.1	33.1	27.8	30.2
Communication Svs	10.1	8.9	18.4	6.5	19.2	18.7
Utilities	4.6	4.2	8.6	8.9	11.2	11.9
Real Estate	5.5	5.6	7.2	7.5	18.0	18.5

Source: FactSet, STOXX, Goldman Sachs Global Investment Research

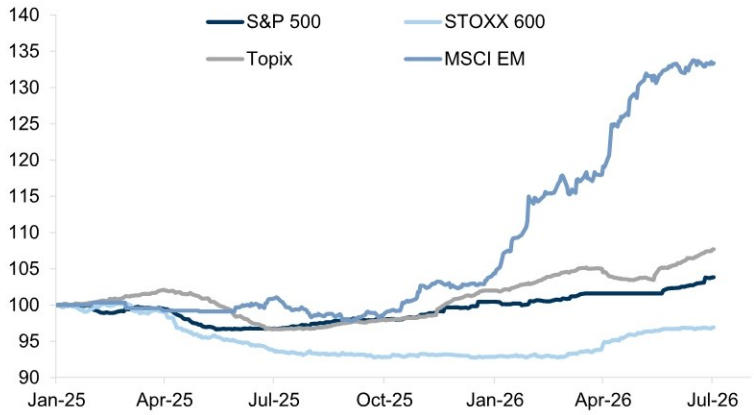
Exhibit 19: MSCI AC World EPS
Consensus estimates in USD



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

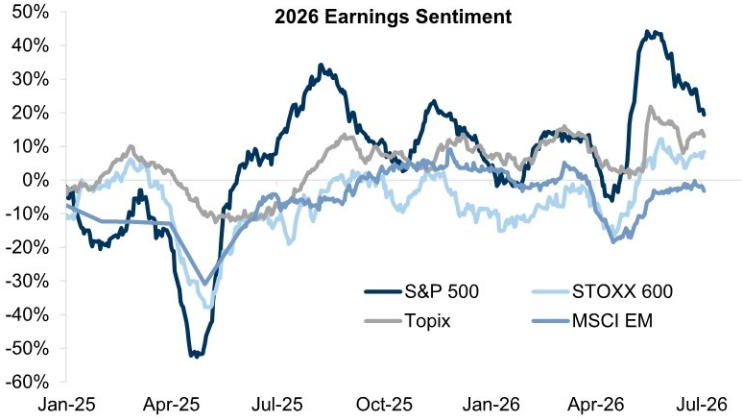
Earnings revisions

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



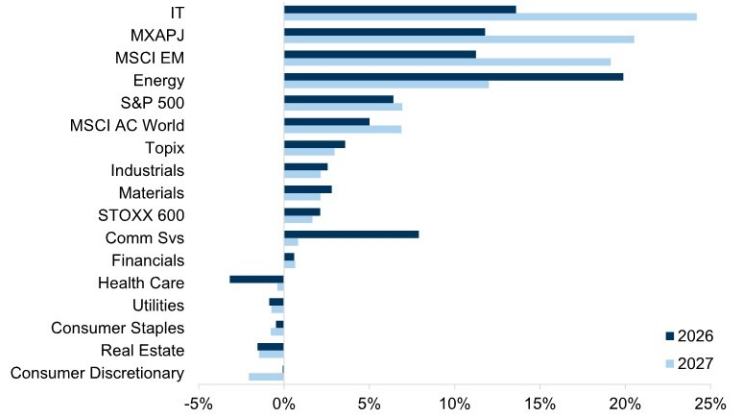
Source: FactSet, STOXX, Goldman Sachs Global Investment Research

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



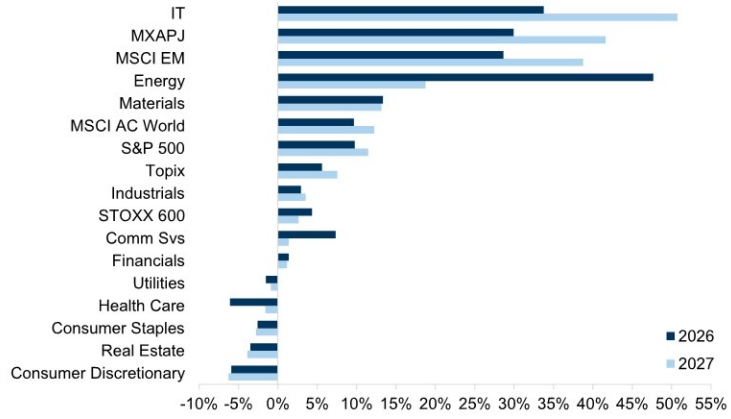
Source: FactSet, STOXX, Goldman Sachs Global Investment Research

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

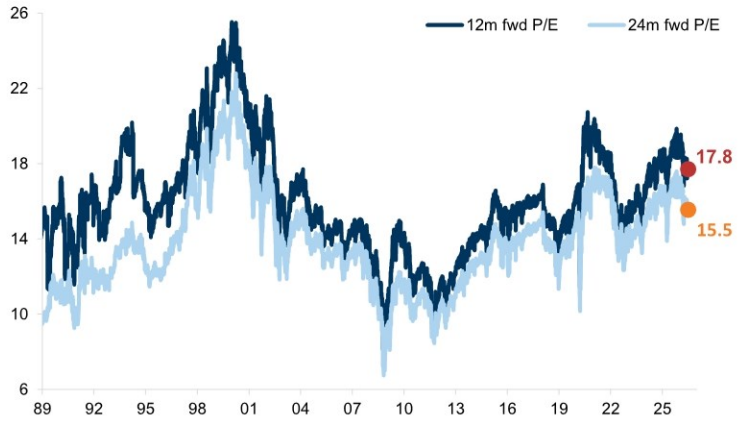
Exhibit 23: Year-to-date EPS revisions
MSCI AC World sectors and Global Regions. Local currency



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

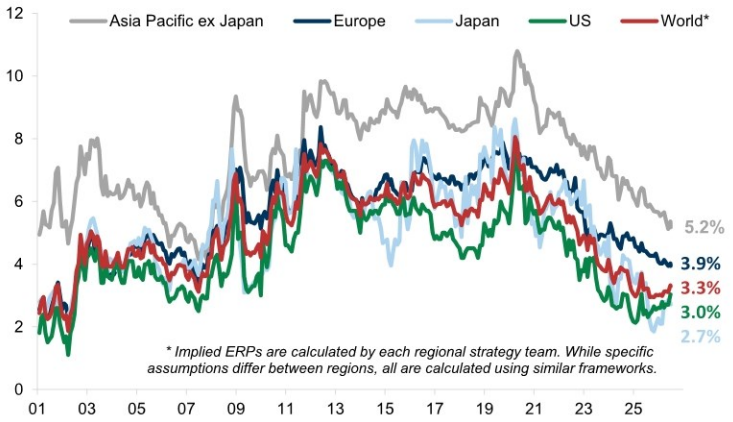
Valuation

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



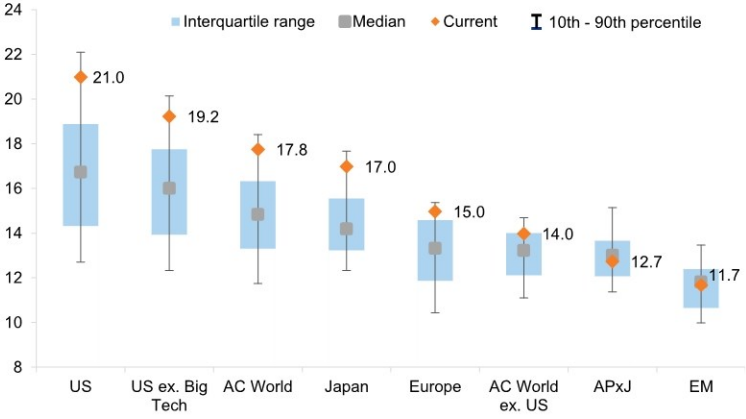
Source: Datastream, I/B/E/S, Goldman Sachs Global Investment Research

Exhibit 25: Global market implied ERP (%)



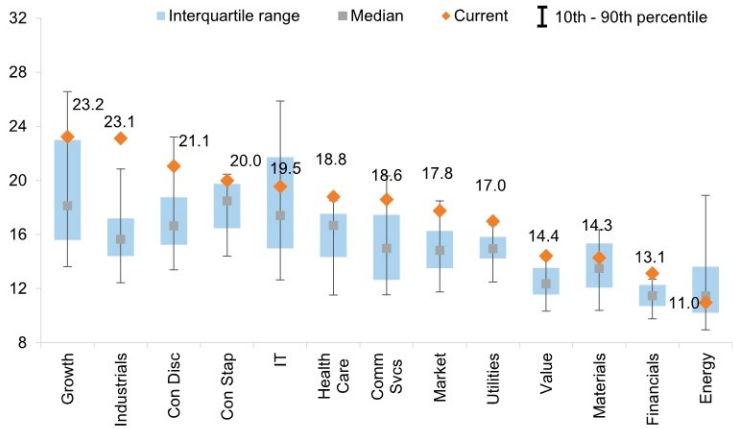
Source: Goldman Sachs Global Investment Research

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

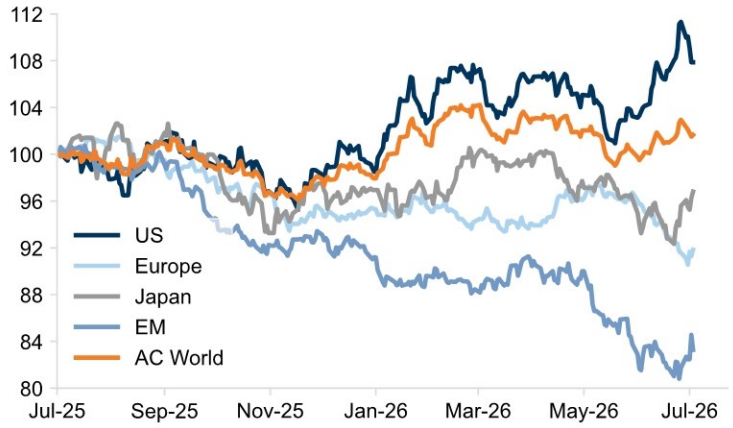
Style performance

Exhibit 28: Value vs. Growth
MSCI Indices relative price return (USD)



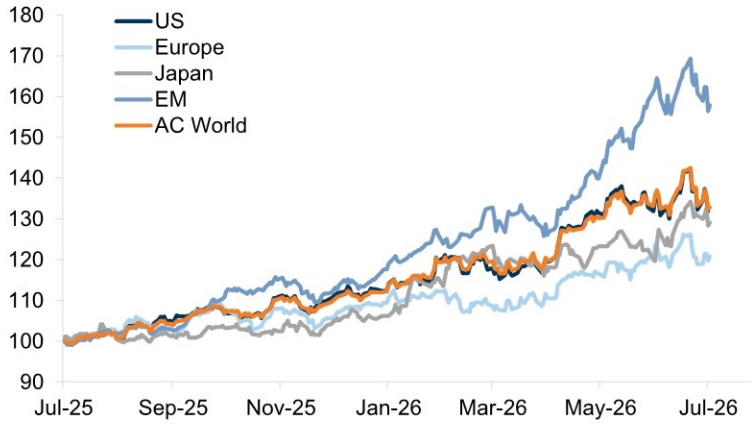
Source: Datastream, Goldman Sachs Global Investment Research

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



Source: Datastream, STOXX, Goldman Sachs Global Investment Research

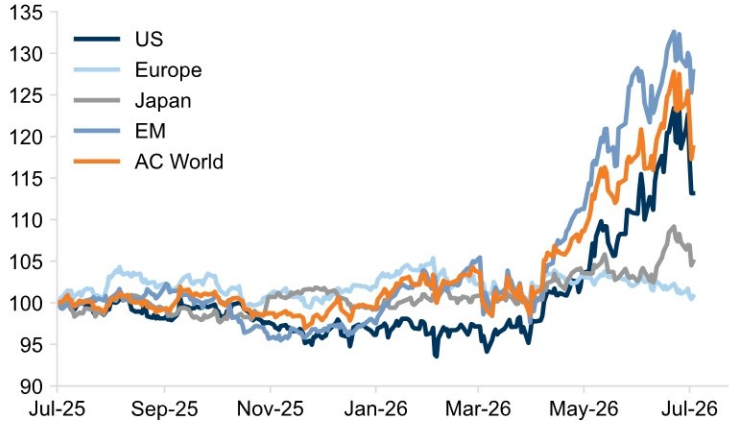
Exhibit 30: Cyclicals vs. Defensives
MSCI Indices relative price return (USD)



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

Source: Datastream, Worldscope, Goldman Sachs Global Investment Research

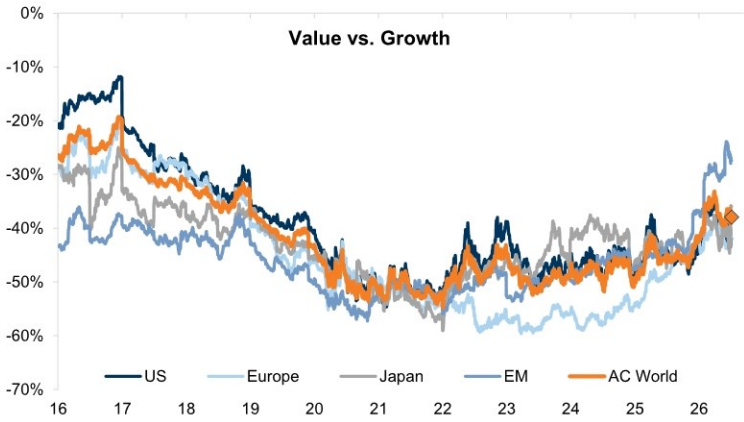
Exhibit 31: Momentum vs. Market
MSCI Momentum Indices relative price return (USD)



Source: Datastream, Goldman Sachs Global Investment Research

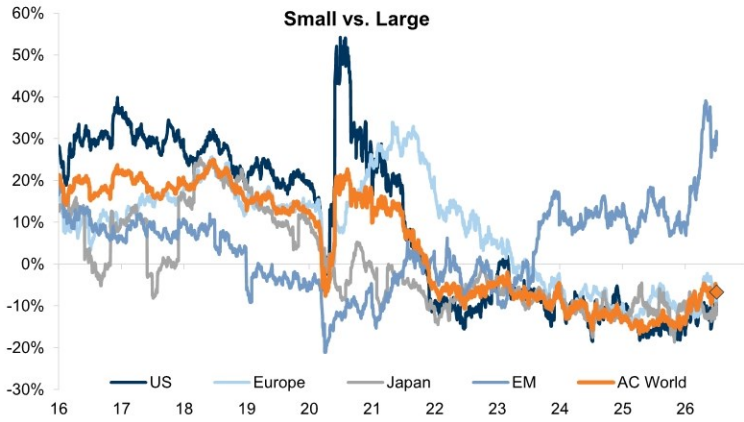
Style valuation

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



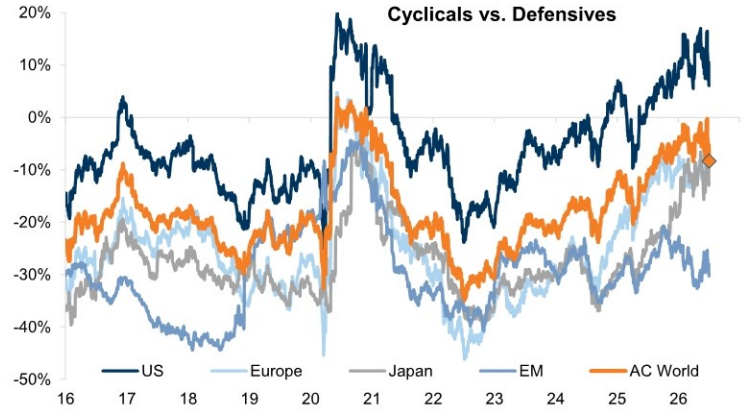
Source: FactSet, Goldman Sachs Global Investment Research

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



Source: FactSet, Goldman Sachs Global Investment Research

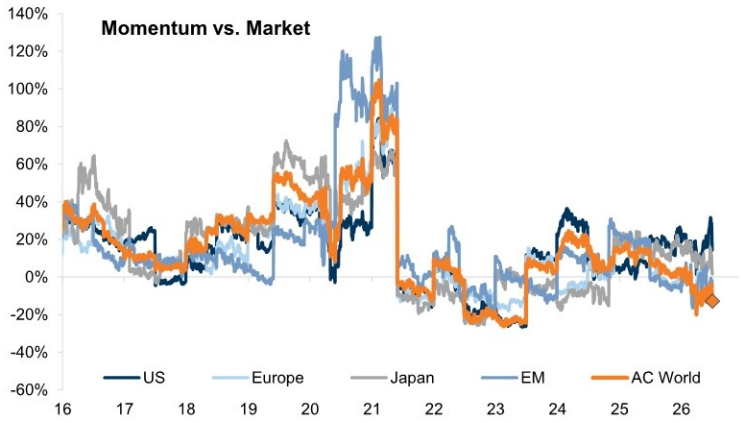
Exhibit 34: Cyclicals vs. Defensives
12m fwd P/E Premium (or Discount)



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

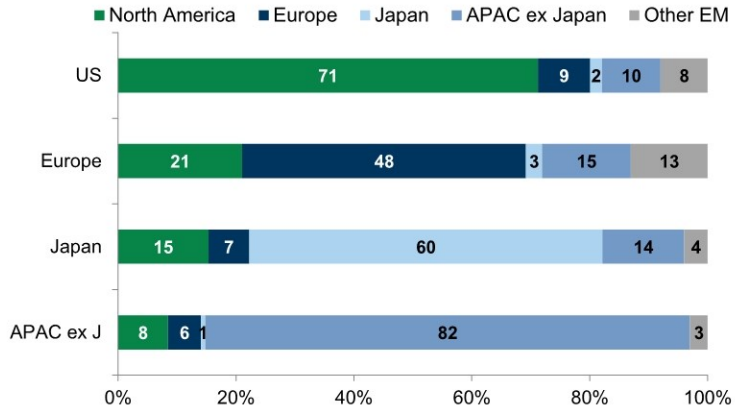
Exhibit 37: GS recommended sector weightings by region

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

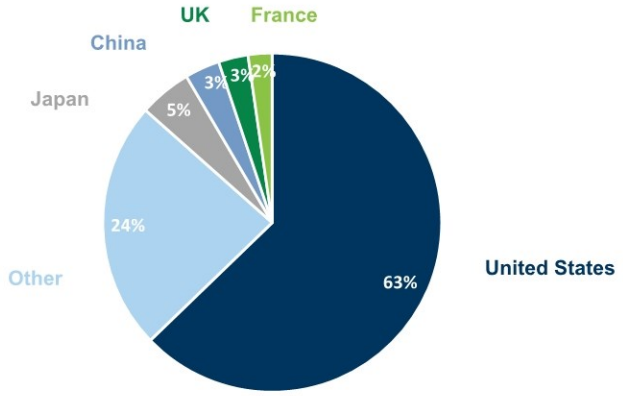
Source: Goldman Sachs Global Investment Research

Exhibit 38: Geographical Sales Exposure
MSCI Indices. See our Portfolio Passport 2024.



Source: MSCI, FactSet, Goldman Sachs Global Investment Research

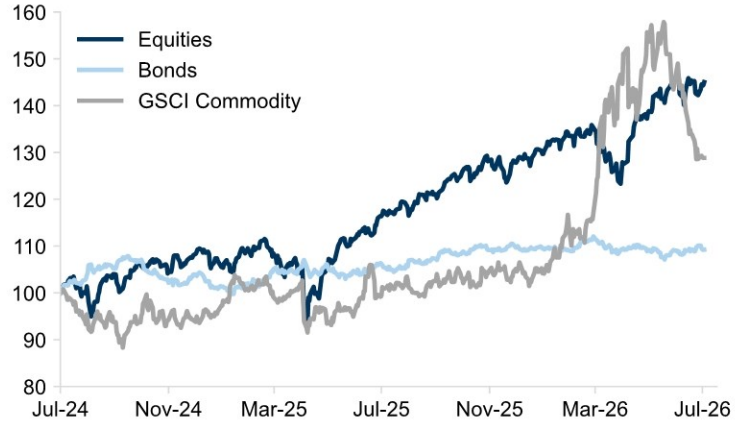
Exhibit 39: Country Composition
MSCI AC World Index



Source: FactSet, Goldman Sachs Global Investment Research

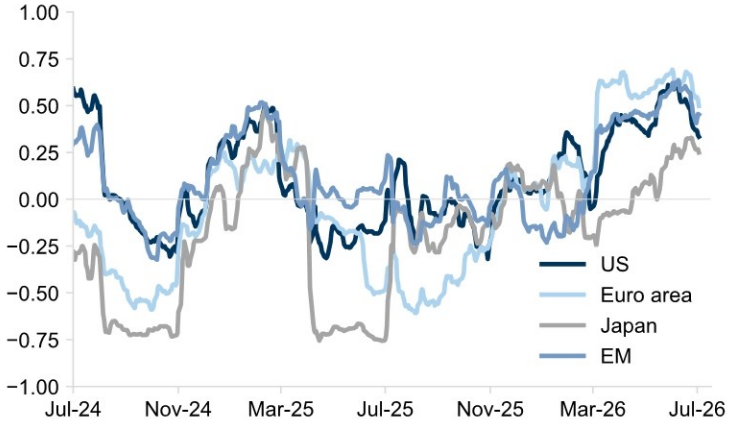
Cross-asset performance and correlation

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



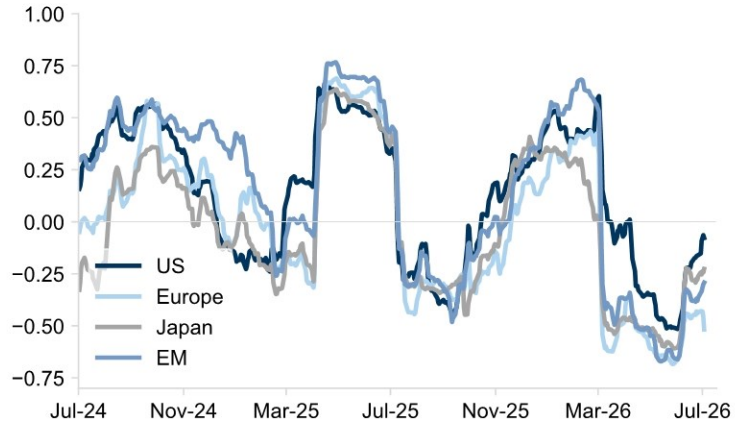
Source: FactSet, Goldman Sachs Global Investment Research

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



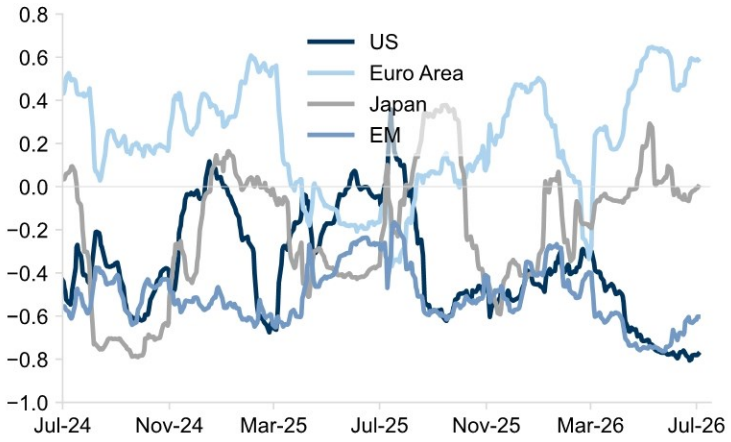
Source: Datastream, STOXX, Goldman Sachs Global Investment Research

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

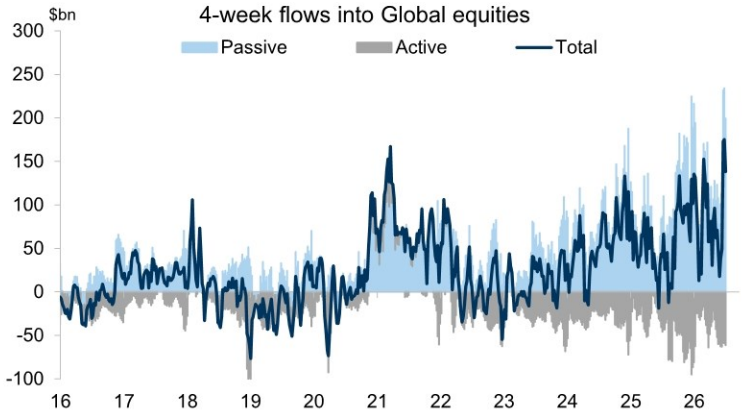
Exhibit 43: 3m rolling equity/FX correlation of weekly returns
S&P 500 vs. GS USD TWI; EURO STOXX 50 vs. EUR/USD; Topix vs. JPY/USD;MSCI EM vs. GS USD TWI



Source: Datastream, STOXX, Goldman Sachs Global Investment Research

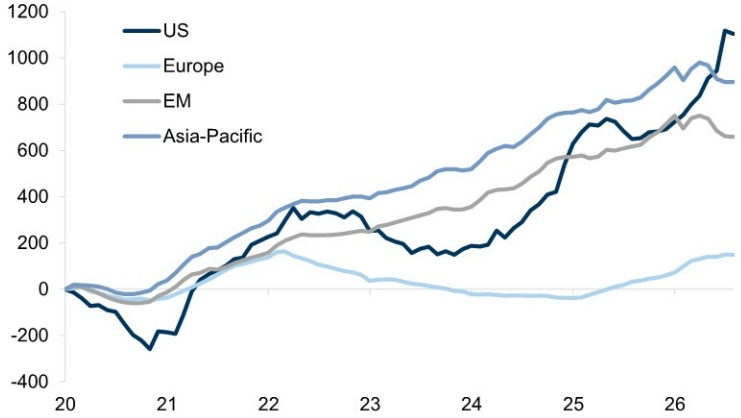
Flows from Global investors into equity funds

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



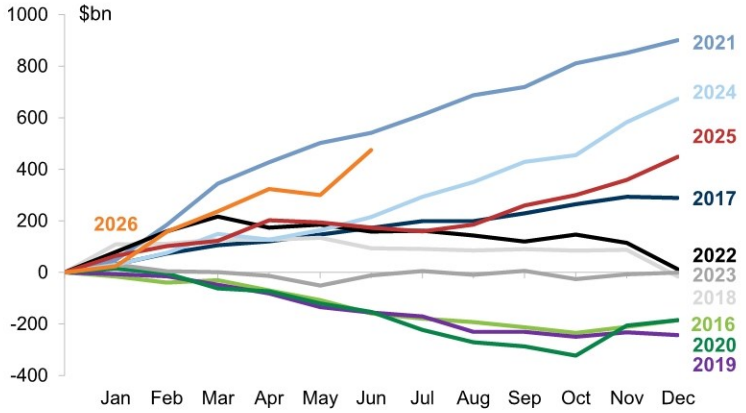
Source: EPFR, Goldman Sachs Global Investment Research

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



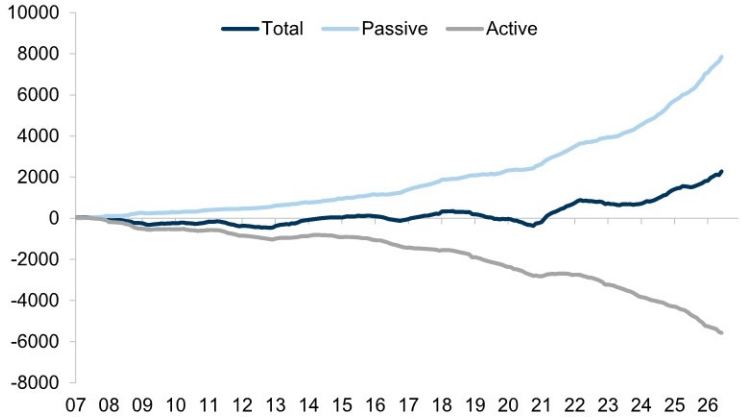
Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

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



Source: EPFR, Goldman Sachs Global Investment Research

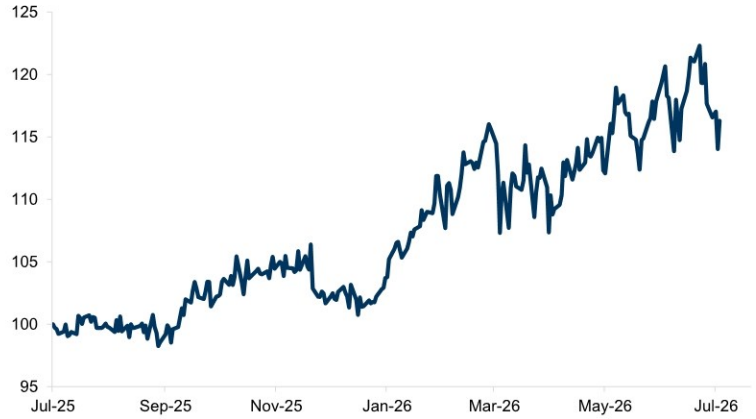
Exhibit 47: Cumulative flows from Global investors into DM and EM funds
Active and Passive funds. Monthly flows, USD bn. EPFR Country Flows (weekly data for current month)



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



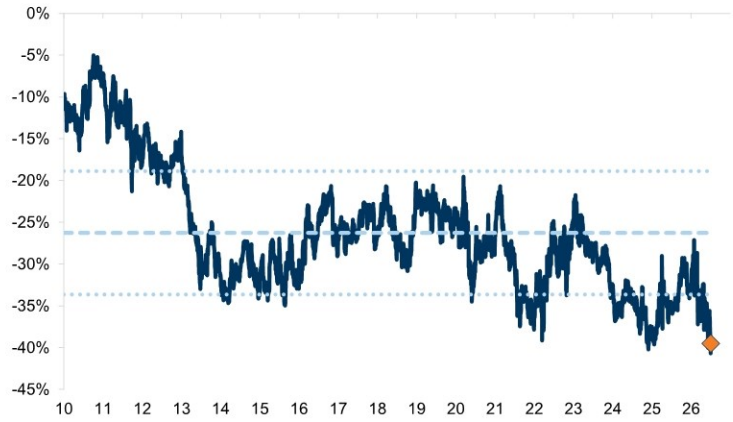
Source: FactSet, Goldman Sachs Global Investment Research

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



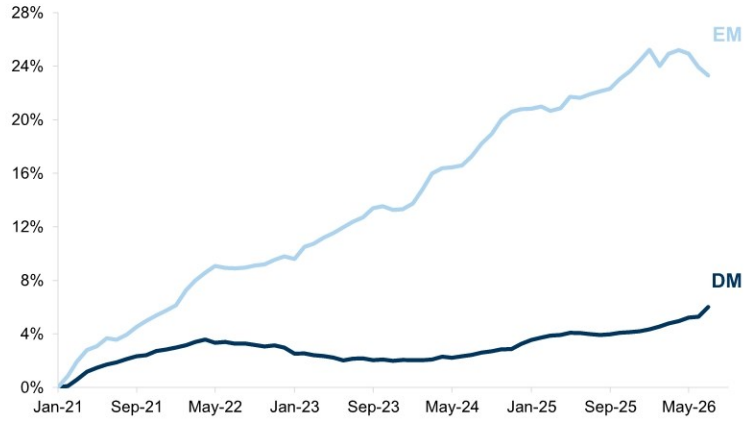
Source: FactSet, Goldman Sachs Global Investment Research

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



Source: FactSet, Goldman Sachs Global Investment Research

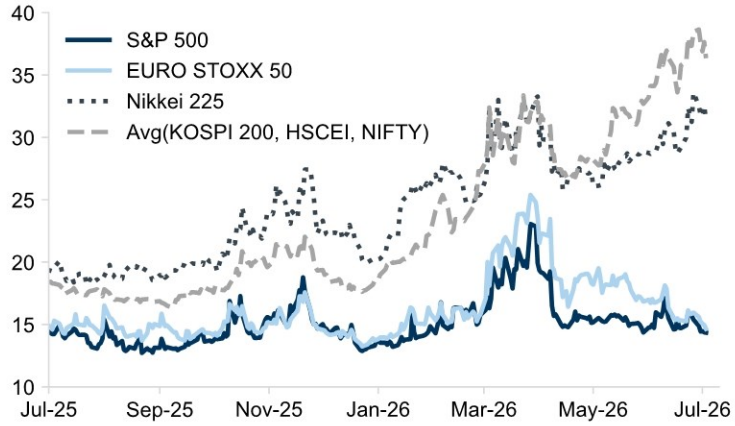
Exhibit 51: EM vs. DM Cumulative flows (% Total Net Assets)
Monthly flows, EPFR Country Flows (weekly data for current month).



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

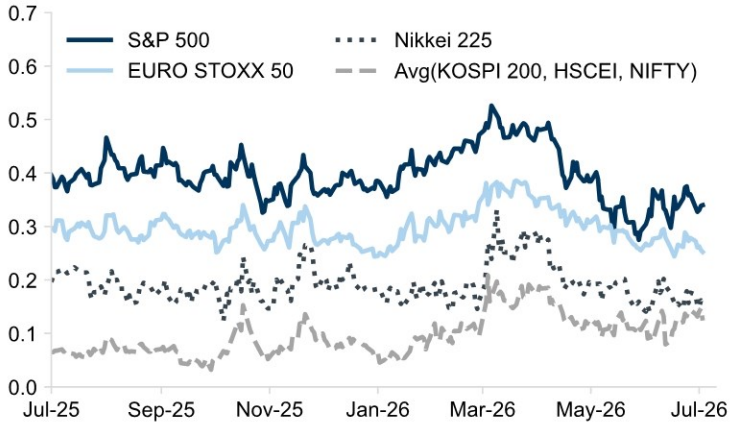
Vol, skew and dividends

Exhibit 52: Implied volatility of 3-month atms



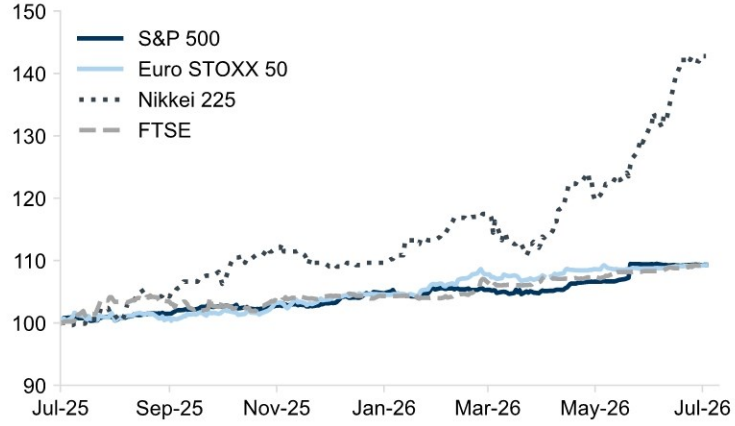
Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

Exhibit 53: 3-month normalised skew



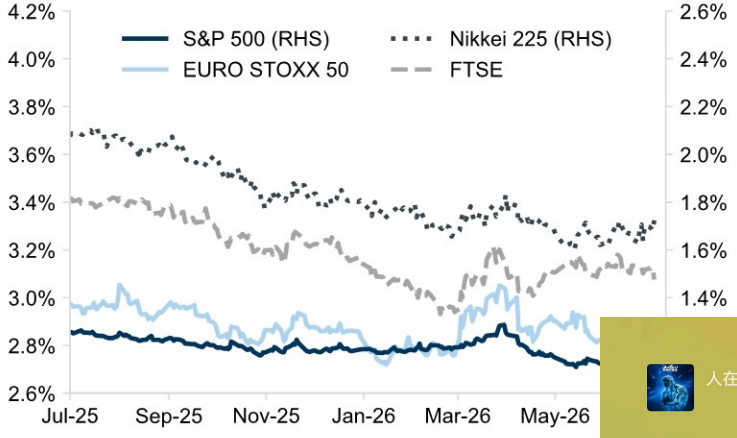
Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

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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更多资料请加V

Disclosure Appendix

Reg AC

We, Guillaume Jaisson, Peter Oppenheimer, Sharon Bell, John Kwon, Giovanni Ferrannini and Elena Porfidia, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

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