US WEEKLY KICKSTART

What Q2 earnings reports signaled about the state of corporate AI adoption

- **Q2 earnings results were extremely strong, with S&P 500 earnings once again boosted by AI infrastructure stocks.** S&P 500 EPS growth is tracking at 31% year/year excluding the "other income" related to some private investment stakes. We estimate that AI infrastructure stocks have accounted for roughly half of that EPS growth. However, earnings growth for the rest of the market has also been strong and accelerating. The median S&P 500 company grew EPS by 14% year/year during Q2.
- **The impact of AI adoption on corporate earnings still appears narrow.** During the Q2 earnings season, 11% of S&P 500 companies quantified the impact of AI productivity on a specific use case, such as coding or customer support. 2% of firms quantified the impact of AI productivity on earnings, a similar share to Q1 2026. Q2 results showed a small and statistically insignificant difference in earnings growth between the companies quantifying AI productivity gains this quarter and other S&P 500 companies.
- **However, the recent acceleration in enterprise AI spending suggests that the earnings impact of AI adoption should become clearer in coming quarters.** We estimate that AI inference expenses currently equate to less than 0.5% of S&P 500 revenues, but spending appears to have accelerated sharply in recent months. The latest GS IT Spending Survey showed that roughly two thirds of companies currently fund AI expenses by reallocating from other sources, including budgets for software (18%) and labor (11%). There has been limited evidence that AI spending is eroding software revenues thus far. Our economists continue to note a visible but narrow impact of AI on the labor market.
- **The limited earnings impact of AI adoption to date helps explain why investors have continued to focus almost exclusively on AI infrastructure stocks rather than potential AI productivity beneficiaries.** Investors have rewarded companies involved in the AI infrastructure boom due to the large and visible near-term earnings impact of that spending. In contrast, both our client discussions and market performance indicate that investors want to avoid speculating about which companies will be most effective at implementing AI and where long-term productivity gains will accrue. A basket of stocks that have discussed AI productivity initiatives has roughly matched the broader S&P 500 during the past few years with limited volatility.
- **We update our screen of AI Productivity Beneficiaries and rebalance our**

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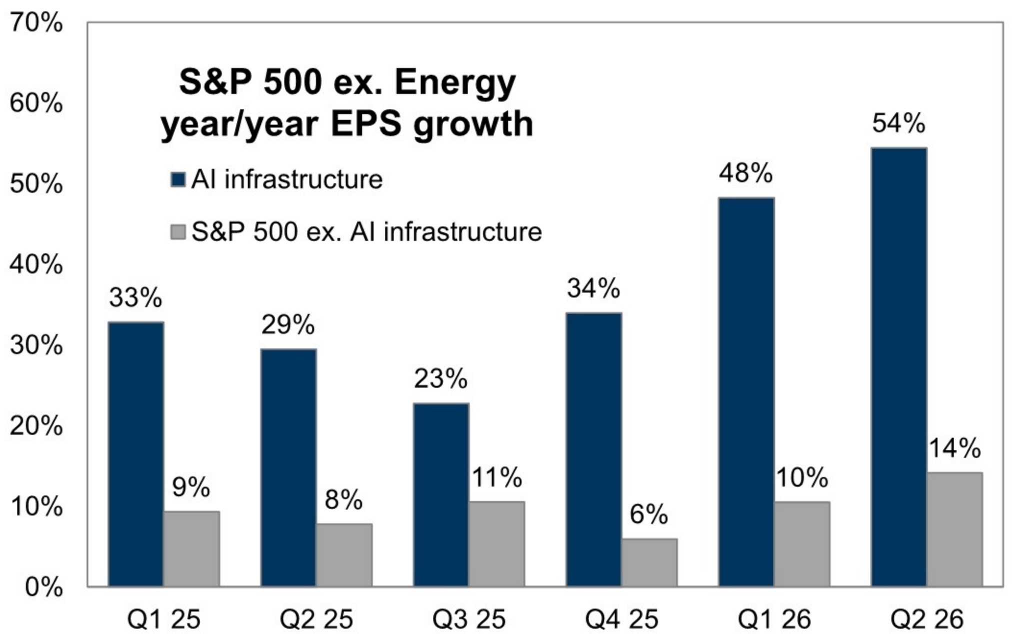
labor cost baskets. Exhibit 14 shows a list of stocks that discussed AI during Q2 earnings calls and rank in the top half of their sectors based on both labor costs and labor exposure to AI automation. Our rebalanced Low Labor Cost (GSTHLLAB) and High Labor Cost (GSTHHLAB) baskets are shown in Exhibit 15-Exhibit 16.

Q2 earnings reports and corporate AI adoption

The Q2 earnings season delivered stellar results, with stocks involved in the AI infrastructure build-out continuing to boost S&P 500 profit growth. S&P 500 EPS growth in Q2 2026 is tracking at 31% year/year excluding the "other income" related to some private investment stakes. Earnings for the hyperscalers and the AI infrastructure companies benefiting from their capex spending increased by 54% year/year in Q2, accounting for about 50% of S&P 500 EPS growth during the quarter. However, earnings growth for the rest of the market has also been strong and accelerating. Excluding the Energy sector profits that were boosted by higher oil prices, the rest of the S&P 500 posted year/year EPS growth of 14%.

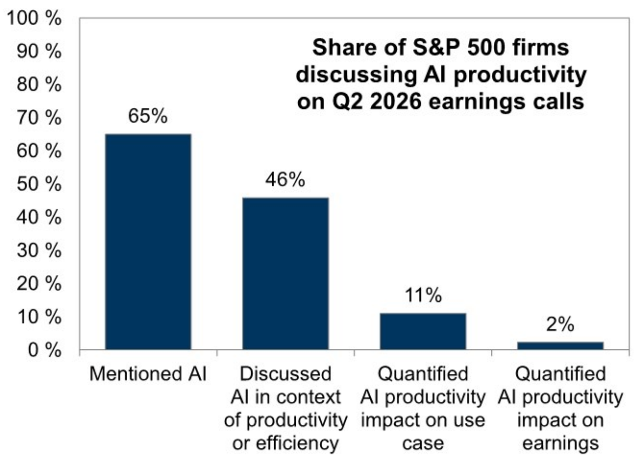
Exhibit 1: AI infrastructure stocks have supported aggregate EPS growth
"AI infrastructure" includes hyperscalers and the constituents of various infrastructure baskets; excludes "other income" for the hyperscalers



Source: FactSet, Goldman Sachs Global Investment Research

Despite the widespread strength of corporate profit growth, the impact of AI adoption on earnings still appears narrow. Our economists have noted that academic studies and company anecdotes show a 20-30% uplift in labor productivity in the limited areas where generative AI has been deployed, and they find that industries with higher AI adoption rates are showing a slight acceleration in productivity growth over the past year in official US data. During the Q2 earnings season, 11% of S&P 500 companies quantified the impact of AI productivity on a specific use case, such as coding or customer support, and 2% quantified the impact of AI productivity on earnings. Both of these were similar to the shares in Q1 2026. Earnings results showed a modest and statistically insignificant difference in earnings growth between the companies quantifying AI productivity gains this quarter and other S&P 500 companies.

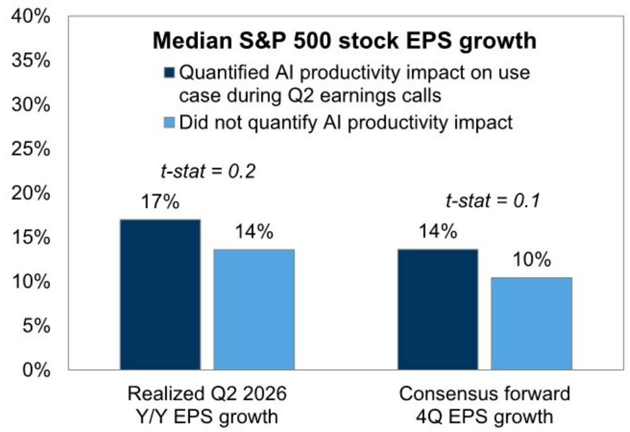
Exhibit 2: Corporate discussion of AI productivity on Q2 earnings calls



Source: Goldman Sachs Global Investment Research

Exhibit 3: No significant EPS growth difference for firms quantifying AI productivity gains this quarter relative to peers

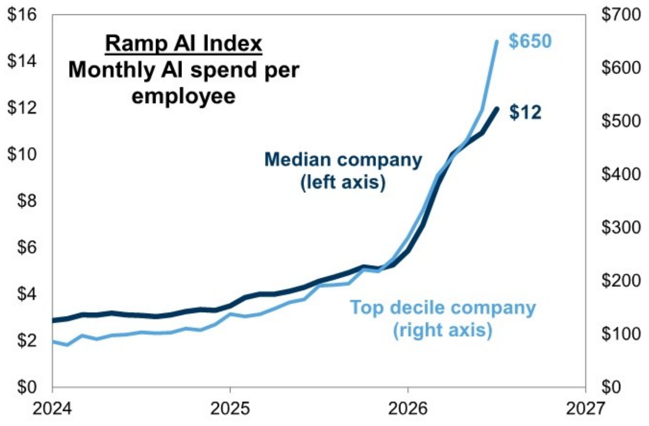
t-stats represent univariate regression on EPS growth vs. sector median



Source: FactSet, Goldman Sachs Global Investment Research

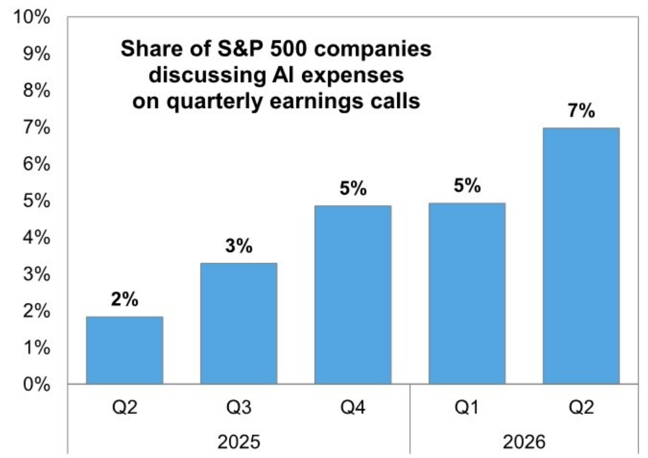
However, the recent acceleration in enterprise spending on AI suggests that the impact of corporate AI adoption should become increasingly clear in coming quarters. The Ramp AI Index shows that the monthly AI spend per employee for the median company has increased from $5 at the start of the year to $12 in July. The distribution of corporate AI spend is wide, with the top decile company spending $650 per month per employee in July (vs. $240 at the start of the year). This pattern mirrors the acceleration in the revenues of AI model providers this year. During the Q2 earnings season, roughly 7% of S&P 500 companies discussed the expenses associated with implementing AI. While there was some evidence that AI impacted corporate expenses in Q2, most companies also noted that these costs remain relatively small, that managements are taking a disciplined approach to AI spend, and/or that the benefits of AI use are outweighing the costs.

Exhibit 4: Company spending on AI has increased sharply in recent months



Source: Ramp, Goldman Sachs Global Investment Research

Exhibit 5: Share of companies discussing AI expenses on earnings calls has increased

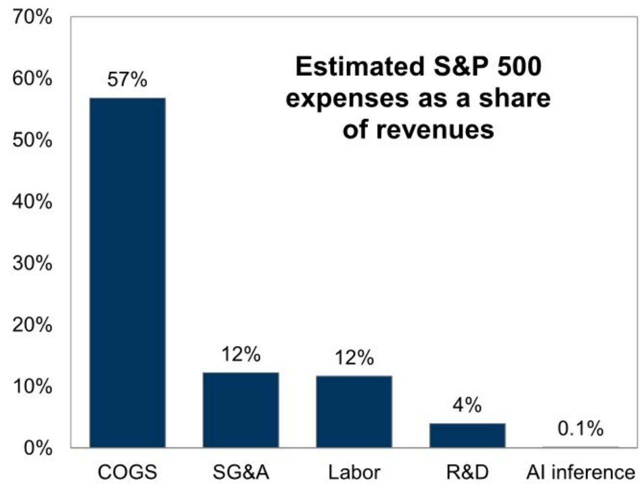


Source: Goldman Sachs Global Investment Research

Current AI inference expenses remain very small relative to other corporate expenses. We estimate that AI inference expenses represent less than 0.5% of S&P 500 revenues, much smaller than other corporate expenses such as COGS, SG&A, and labor. To estimate AI inference expenses for companies, we combine the estimated revenues of leading AI model providers during H1 2026 with the estimated share of those revenues attributable to S&P 500 companies. The estimate excludes other costs potentially associated with implementing AI, such as spending on skilled labor and technology infrastructure. Our equity analysts' latest IT Spending Survey also suggests that AI inference costs remain modest, with 89% of respondents indicating that AI expenses represent 1-5% of total IT budgets.

As AI deployment increases, the way companies choose to fund AI spending will have an impact on earnings. The GS IT Spending Survey showed that roughly two thirds of companies fund AI inference costs by reallocating from other sources, including budgets for software (18%) and labor (11%). Reallocation from software or other existing technology budgets would drive a redistribution of earnings within the market but likely have a limited impact on aggregate earnings. In contrast, many investors are concerned about the potential economic impact of a reallocation from labor budgets.

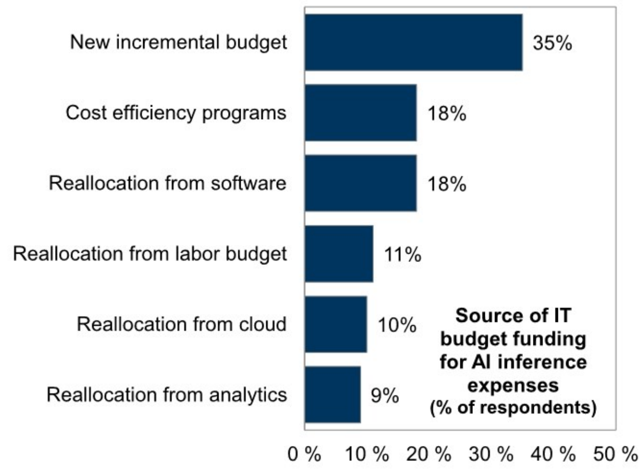
Exhibit 6: Estimated AI inference expenses relatively small compared with other expenses



COGS, SG&A, and R&D based on explicitly reported H1 2026 data. Labor based on 2025 estimate. AI inference expenses based on estimated revenues of leading AI model providers, estimated split between consumer and enterprise spending, and estimated S&P 500 share of total spend.

Source: FactSet, Goldman Sachs Global Investment Research

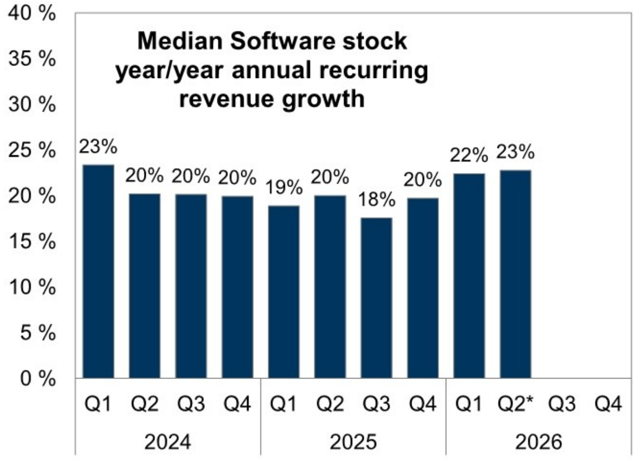
Exhibit 7: GS equity analysts' IT spending survey showed source of funds for AI inference expenses
GS IT Spending Survey, June 2026



Source: Goldman Sachs Global Investment Research

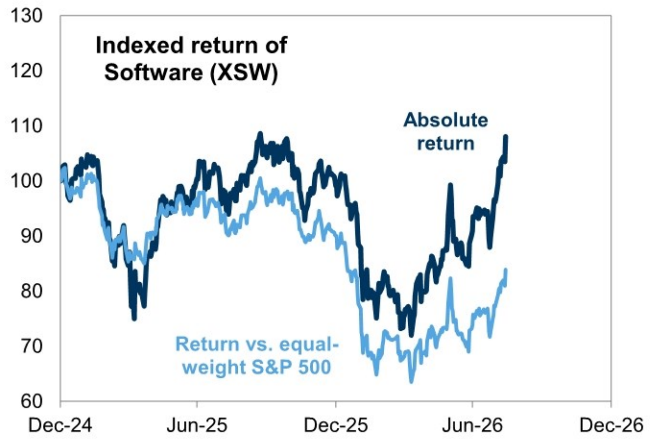
Supporting the recent rebound of many Software stocks, there is limited evidence that companies are shifting spending from external software providers to fund AI. The threat of disruption has weighed on the share prices of many Software stocks, and some recent announcements have validated these concerns. For example, Starbucks is reportedly developing in-house tools via AI to replace some of its external software applications from companies such as Microsoft and IBM. However, the GS IT Spending Survey showed that just 17% of respondents expect to build more software relative to buying from packaged vendors. Reported Software fundamentals have also shown little sign of AI disruption, with annual recurring revenue growth for the median stock in GS analyst coverage accelerating slightly in recent quarters.

Exhibit 8: Software ARR has accelerated in recent quarters
based on 39 companies in GS coverage; Q2 figure reflects sequential acceleration for companies that have reported thus far



Source: Goldman Sachs Global Investment Research

Exhibit 9: Software stocks have recouped their losses from early 2026



Source: Goldman Sachs Global Investment Research

Our economists continue to see a visible but narrow impact of AI on the labor market. Recent labor market data show employment drags in specific industries where AI-use cases have been established such as marketing, graphic design, customer service, and some tech occupations. However, this impact has been offset by construction job growth in data center-exposed categories. Our economists expect eventual AI-driven labor displacement but think the impact will be temporary and smaller than many investors fear.

The latest data reported by S&P 500 companies suggest that labor costs represent roughly 12% of revenues. Across the S&P 500, we estimate that labor costs total roughly $2.1 trillion. Small-cap companies are typically more labor-intensive than large-caps. We update our estimate of labor costs using reported 2025 data on the number of each company's employees and the compensation of each company's median employee. This year's estimates are similar to our calculations from the last few years.

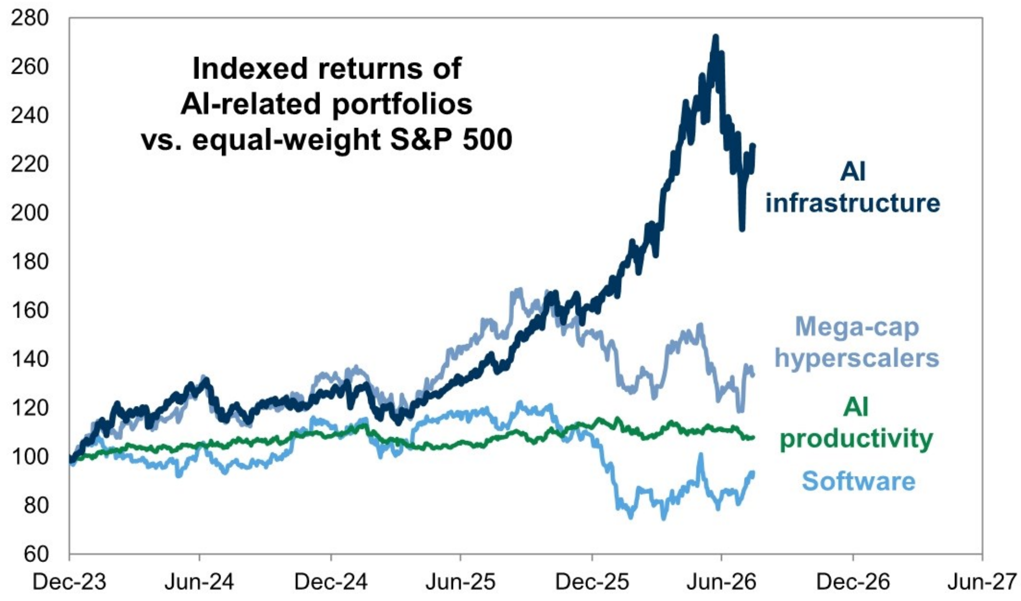
Exhibit 10: Breakdown of implied labor costs

Sector	2025 revenue (bn)	2025 number of employees ('000)	2025 implied labor costs (bn)	Implied labor costs as % of revenue
Industrials	$1,749	4,502	$366	**21 %**
Information Technology	2,200	4,047	350	**16**
Financials	2,299	3,246	312	**14**
Communication Services	1,398	1,357	186	**13**
Materials	477	856	62	**13**
Utilities	474	384	60	**13**
Real Estate	176	271	21	**12**
Consumer Discretionary	2,168	6,088	232	**11**
Consumer Staples	2,144	4,960	187	**9**
Health Care	3,625	3,377	281	**8**
Energy	1,250	413	59	**5**
S&P 500	**$17,960**	**29,500**	**$2,115**	**12 %**
Russell 2000	**1,897**	**7,353**	**298**	**16**

Source: Company filings, FactSet, Goldman Sachs Global Investment Research

The limited earnings impact of AI adoption so far helps explain why investors have continued to favor AI infrastructure stocks over potential AI productivity beneficiaries. Investors have rewarded companies involved in the AI infrastructure boom given the large and visible near-term earnings impact of that spending. In contrast, both our client discussions and market performance indicate that investors want to avoid speculating about which companies will be most effective at implementing AI and where long-term profit gains will accrue. A basket of stocks that have discussed AI productivity initiatives has roughly matched the broader S&P 500 during the past few years with limited volatility.

Exhibit 11: Performance of various AI-exposed equities

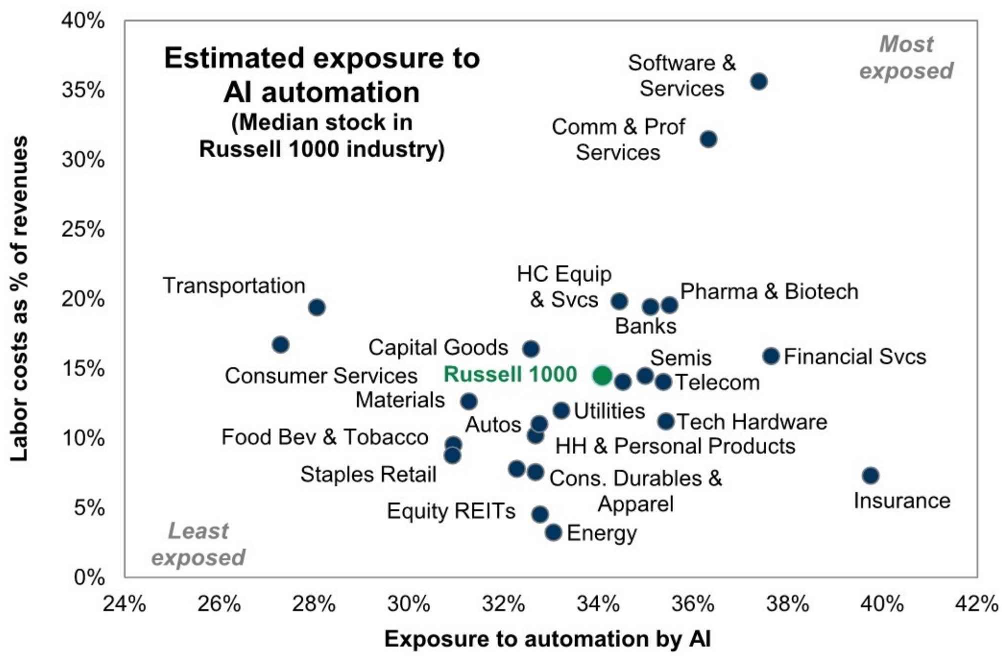


AI infrastructure = GSCBAIB2, maintained by GBM. Software = IGV. AI productivity = GSXUPROD, developed by GBM.

Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

A company's potential earnings uplift from AI-related labor productivity gains should be determined by its labor costs and exposure to AI automation. To understand the labor cost sensitivity of firms, we use our estimate of each company's labor costs as a share of revenue based on reported data. For AI exposure, our economists calculate the share of each company's wage bill that is exposed to AI automation based on occupation-level data from Revelio. However, as demonstrated earlier this year, for many industries there is a fine line between potential exposure to AI-related productivity gains and potential exposure to AI-related disruption.

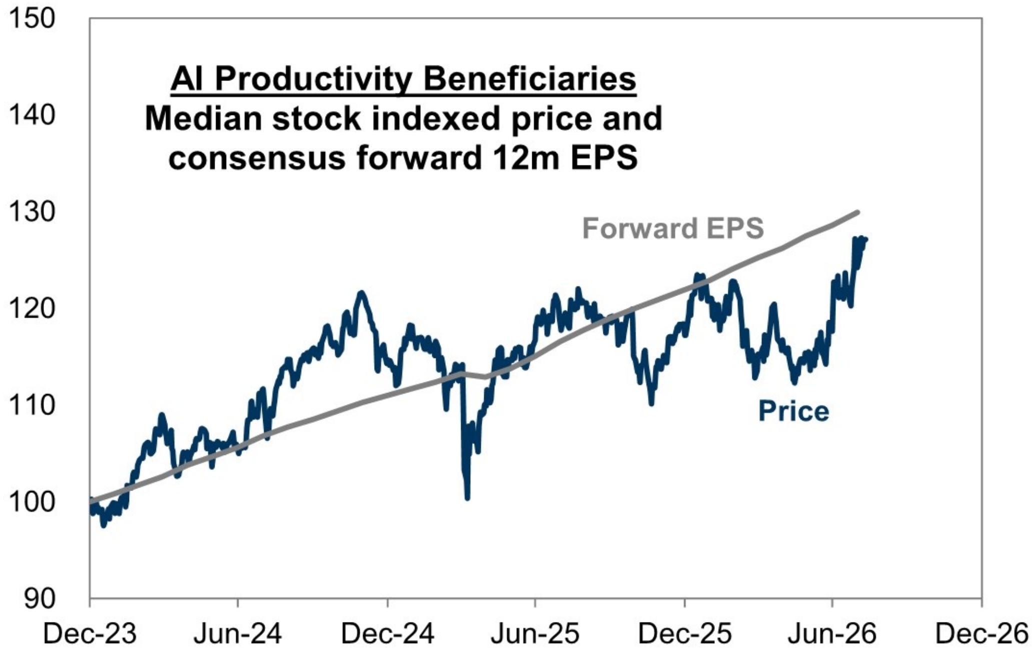
Exhibit 12: Estimated exposure to AI automation



Source: Company filings, FactSet, Revelio, Goldman Sachs Global Investment Research

Exhibit 14 contains a screen of potential AI Productivity Beneficiaries. We screen for Russell 1000 stocks that rank in the top 50% of their sector based on the share of their wage bill that is exposed to AI automation and also rank in the top 50% of their sector based on labor costs as a share of sales. We further limit the screen to companies that mentioned AI in the context of productivity or efficiency during their 2Q earnings calls. We exclude companies that fall into various GS AI infrastructure or AI disruption risk baskets. Like the broad Software industry, the group lagged in early 2026 and has recently rebounded, but the trajectory of earnings has not demonstrated a meaningful impact from AI.

Exhibit 13: AI Productivity Beneficiaries have appreciated in line with their EPS growth



Source: FactSet, Goldman Sachs Global Investment Research

We also rebalance our sector-neutral labor cost baskets (GSTHLLAB and GSTHHLAB). Our baskets screen for the 50 stocks with the lowest and highest ratios of labor costs to revenues. There are 11 new constituents in the Low Labor Cost basket and 14 new constituents in the High Labor Cost basket. The median Low Labor Cost stock has implied labor costs equal to 5% of revenues, compared with 31% for the High Labor Cost basket and 14% for the median S&P 500 stock. The median low labor cost stock trades near its historical valuation discount to the median high labor cost stock (19x vs. 20x).

Exhibit 14: AI Productivity Beneficiaries: Stocks with combination of high labor costs and high exposure to AI automation that have discussed AI in the context of productivity

universe of Russell 1000 stocks; excludes companies that did not mention AI in the context of productivity or efficiency on either Q2 or Q1 earnings calls; excludes companies in our AI infrastructure or disruption baskets

Name	Ticker	Industry	Mkt cap $ bn	Share of wage bill exposed to AI automation	% rank	Labor costs as % of sales	% rank	Average % rank	NTM P/E	Cons. 2027 EPS growth
CoStar Group, Inc.	CSGP	Real Estate Mgmt & Dev	$13	37 %	97 %	31 %	98 %	**97 %**	21 x	25 %
Dollar Tree, Inc.	DLTR	Consumer Staples Distribution & Retail	25	34	96	13	82	**89**	18	11
eBay Inc.	EBAY	Broadline Retail	47	38	96	20	82	**89**	16	10
Arthur J. Gallagher & Co.	AJG	Insurance	65	40	80	31	98	**89**	18	13
Brown & Brown, Inc.	BRO	Insurance	24	40	81	29	95	**88**	15	8
Axon Enterprise Inc	AXON	Aerospace & Defense	50	36	89	31	86	**87**	65	38
Trade Desk, Inc.	TTD	Media	7	38	86	29	87	**86**	41	(25)
CMS Energy Corp.	CMS	Multi-Utilities	22	34	84	18	87	**86**	17	7
Jacobs Solutions Inc.	J	Professional Services	17	35	84	31	87	**85**	18	14
Edison International	EIX	Electric Utilities	27	35	89	16	79	**84**	11	6
Aon Plc	AON	Insurance	76	39	71	31	97	**84**	17	12
Marsh & McLennan Companies, Inc.	MRSH	Insurance	90	39	74	27	91	**83**	17	9
Kimberly-Clark Corp.	KMB	Household Products	37	33	83	12	80	**82**	15	0
Willis Towers Watson PLC	WTW	Insurance	31	39	67	30	96	**81**	15	15
Airbnb, Inc.	ABNB	Hotels Restaurants & Leisure	109	36	90	16	71	**80**	32	17
Iron Mountain, Inc.	IRM	Specialized REITs	38	35	72	16	88	**80**	49	10
CBRE Group, Inc.	CBRE	Real Estate Mgmt & Dev	44	34	62	27	96	**79**	18	15
RTX Corp.	RTX	Aerospace & Defense	297	35	82	24	75	**78**	29	9
Boeing Company	BA	Aerospace & Defense	182	34	74	29	81	**78**	109	NA
Expedia Group, Inc.	EXPE	Hotels Restaurants & Leisure	39	38	94	12	61	**78**	14	16
PepsiCo, Inc.	PEP	Beverages	192	31	56	17	98	**77**	16	5
Crown Castle Inc.	CCI	Specialized REITs	32	35	71	14	82	**76**	30	45
Moderna, Inc.	MRNA	Biotechnology	25	35	57	54	96	**76**	NM	NA
L3Harris Technologies Inc	LHX	Aerospace & Defense	54	35	81	23	71	**76**	22	15
Lockheed Martin Corp.	LMT	Aerospace & Defense	138	36	86	21	64	**75**	19	7
Target Corp.	TGT	Consumer Staples Distribution & Retail	71	33	80	11	71	**75**	18	7
Jack Henry & Associates, Inc.	JKHY	Financial Services	11	38	57	28	94	**75**	21	7
Chevron Corp.	CVX	Oil Gas & Consumable Fuels	391	34	84	3	64	**74**	14	(17)
Ecolab Inc.	ECL	Chemicals	77	33	76	16	70	**73**	31	15
Equifax Inc.	EFX	Professional Services	22	36	90	20	55	**72**	19	19
Occidental Petroleum Corp.	OXY	Oil Gas & Consumable Fuels	58	33	63	9	82	**72**	13	(36)
Clorox Company	CLX	Household Products	13	33	81	10	63	**72**	18	7
Procter & Gamble Company	PG	Household Products	335	34	93	10	51	**72**	21	4
Charles Schwab Corp	SCHW	Capital Markets	190	39	77	18	64	**71**	15	21
Sherwin-Williams Company	SHW	Chemicals	88	32	60	16	77	**68**	28	12
News Corp.	NWSA	Media	16	35	53	24	83	**68**	22	13
Extra Space Storage Inc.	EXR	Specialized REITs	32	33	55	13	80	**68**	31	5
PPG Industries, Inc.	PPG	Chemicals	26	33	82	13	53	**68**	14	9
Lowe's Companies, Inc.	LOW	Specialty Retail	122	34	75	12	60	**68**	17	7
Colgate-Palmolive Company	CL	Household Products	74	33	78	10	53	**65**	23	6
Nasdaq, Inc.	NDAQ	Capital Markets	55	38	63	18	67	**65**	22	13
Capital One Financial Corp	COF	Consumer Finance	137	39	68	18	61	**64**	10	17
T. Rowe Price Group, Inc.	TROW	Capital Markets	24	38	61	18	64	**62**	11	0
General Mills, Inc.	GIS	Food Products	21	32	69	10	55	**62**	13	(4)
DuPont de Nemours, Inc.	DD	Industrial Conglomerates	19	34	70	19	51	**60**	19	10
State Street Corp.	STT	Capital Markets	52	39	64	16	55	**60**	13	12
Fidelity National Information Services, Inc.	FIS	Financial Services	23	38	52	18	66	**59**	7	8
AMETEK, Inc.	AME	Electrical Equipment	59	33	64	19	54	**59**	29	10
AT&T Inc	T	Diversified Telecommunication Services	168	35	64	15	53	**59**	10	9
Global Payments Inc.	GPN	Financial Services	25	38	52	17	59	**56**	6	17
Fiserv, Inc.	FISV	Financial Services	30	38	50	17	57	**54**	7	10
Morgan Stanley	MS	Capital Markets	343	38	51	16	54	**53**	16	6
Thermo Fisher Scientific Inc.	TMO	Life Sciences Tools & Services	220	35	51	20	51	**51**	22	9

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 15: Constituents of Low Labor Cost basket (GSTHLLAB)

bold indicates new constituent

Low Labor Cost basket (GSTHLLAB)

Company	Ticker	Mkt cap (bn)	YTD return	2027E EPS growth	NTM PE	Employees (000s)	Median employee comp. (000s)	2025 revenue (billions)	Implied labor cost as a % of revenue
COMMUNICATION SERVICES									
AppLovin Corp.	**APP**	**$96**	**(54)%**	**31 %**	**17 x**	**1**	**$134**	**$5**	**2 %**
Live Nation Entertainment	LYV	43	31	NM	180	18	33	25	2
T-Mobile US Inc.	TMUS	198	(9)	27	14	75	76	88	6
Fox Corp.	FOXA	21	(10)	4	11	11	101	16	7
TKO Group Holdings	TKO	15	(4)	18	39	4	82	5	7
CONSUMER DISCRETIONARY									
Ross Stores Inc.	ROST	$79	37 %	11 %	30 x	111	$10	$23	5 %
Carvana Co.	**CVNA**	**53**	**(13)**	**36**	**37**	**23**	**43**	**20**	**5**
Deckers Outdoor	DECK	13	(10)	10	12	6	52	5	6
Ulta Beauty Inc.	ULTA	22	(15)	11	17	65	12	12	6
Best Buy Inc.	BBY	18	31	7	12	82	32	42	6
CONSUMER STAPLES									
Coca-Cola Co.	KO	$376	27 %	7 %	25 x	66	$18	$48	2 %
Bunge Global SA	BG	22	28	17	11	34	75	70	4
ENERGY									
Phillips 66	**PSX**	**$93**	**83 %**	**(14)%**	**10 x**	**13**	**$160**	**$135**	**1 %**
Valero Energy Corp.	VLO	102	114	(30)	10	10	211	123	2
FINANCIALS									
Apollo Global Mgmt	APO	$83	0 %	22 %	14 x	4	$189	$32	2 %
Everest Group Ltd.	EG	14	9	13	6	3	187	17	3
Globe Life Inc.	GL	14	30	5	11	4	62	6	4
Aflac Inc.	AFL	62	11	8	16	13	63	17	5
MetLife Inc.	**MET**	**63**	**26**	**11**	**9**	**46**	**81**	**77**	**5**
Interactive Brokers Grp	IBKR	41	42	17	30	3	111	6	6
HEALTH CARE									
McKesson Corp.	MCK	$103	5 %	13 %	18 x	43	$68	$403	1 %
Cencora Inc.	COR	60	(8)	11	16	51	92	321	1
Cigna Group	CI	74	2	10	9	68	74	275	2
Cardinal Health	CAH	54	13	12	18	64	73	223	2
INDUSTRIALS									
C.H. Robinson Worldwide	CHRW	$18	(6)%	20 %	21 x	12	$62	$16	5 %
Uber Technologies	UBER	154	(7)	33	19	34	99	52	6
Vertiv Holdings	**VRT**	**110**	**77**	**36**	**35**	**34**	**28**	**10**	**9**
Expeditors Intl	EXPD	24	26	4	24	20	52	11	9
INFORMATION TECHNOLOGY									
Super Micro Computer	SMCI	$25	34 %	21 %	9 x	6	$87	$22	2 %
Lumentum Holdings	**LITE**	**68**	**139**	**81**	**39**	**7**	**10**	**2**	**4**
Western Digital	WDC	168	183	73	23	51	9	10	5
ON Semiconductor	ON	32	51	41	20	23	14	6	5
NVIDIA Corp.	NVDA	5,457	21	44	21	42	282	216	5
Jabil Inc.	JBL	39	63	28	22	135	12	30	6
Apple Inc.	AAPL	4,483	13	9	32	166	139	416	6
First Solar Inc.	FSLR	24	(14)	35	11	8	42	5	6
Seagate Tech Holdings	STX	207	235	79	24	30	20	9	7
Flex Ltd.	**FLEX**	**46**	**106**	**49**	**22**	**150**	**13**	**28**	**7**
Gen Digital Inc.	GEN	18	10	13	10	4	93	5	7
CDW Corp.	CDW	18	5	9	12	15	118	22	8
Micron Technology	**MU**	**1,071**	**233**	**58**	**6**	**53**	**58**	**37**	**8**
Coherent Corp.	**COHR**	**64**	**77**	**56**	**33**	**26**	**23**	**6**	**10**
Arista Networks	ANET	256	55	27	42	5	191	9	11
VeriSign Inc.	VRSN	26	19	13	27	1	233	2	13
GoDaddy Inc.	GDDY	13	(19)	25	12	6	112	5	13
Microsoft Corp.	MSFT	3,691	3	17	25	223	201	282	16
Fair Isaac Corp.	**FICO**	**26**	**(34)**	**23**	**22**	**4**	**98**	**2**	**19**
MATERIALS									
Mosaic Co.	MOS	$7	(8)%	159 %	19 x	13	$51	$12	6 %
REAL ESTATE									
VICI Properties	VICI	$29	(3)%	6 %	9 x	0	$468	$4	0 %
UTILITIES									
Vistra Corp.	**VST**	**$49**	**(9)%**	**20 %**	**15 x**	**6**	**$137**	**$18**	**5 %**
Low Labor Cost basket median		**$51**	**13 %**	**17 %**	**18 x**	**19**	**$74**	**$18**	**5 %**
S&P 500 median		**45**	**12**	**11**	**19**	**22**	**87**	**14**	**14**

Source: Company filings, FactSet, Goldman Sachs Global Investment Research

Exhibit 16: Constituents of High Labor Cost basket (GSTHHLAB)
bold indicates new constituent

High Labor Cost basket (GSTHHLAB)

Company	Ticker	Mkt cap (bn)	YTD return	2027E EPS growth	NTM P/E	Employees (000s)	Median employee comp. (000s)	2025 revenue (billions)	Implied labor cost as a % of revenue
COMMUNICATION SERVICES									
Omnicom Group Inc.	OMC	$25	12 %	14 %	8 x	120	$57	$17	40 %
Trade Desk Inc.	TTD	6	(62)	(25)	41	4	219	3	29
Take-Two Interactive Software	**TTWO**	**45**	**(6)**	**52**	**30**	**13**	**87**	**7**	**17**
Meta Platforms Inc.	META	1,307	(10)	7	18	79	388	201	15
Alphabet Inc.	**GOOGL**	**3,932**	**11**	**(27)**	**20**	**191**	**311**	**403**	**15**
CONSUMER DISCRETIONARY									
Marriott Intl	MAR	$93	14 %	12 %	28 x	414	$48	$26	77 %
Hilton Worldwide Hldgs	HLT	73	12	15	33	182	50	12	76
Darden Restaurants	DRI	26	24	8	19	210	23	13	37
Wynn Resorts, Limited	WYNN	10	(15)	7	21	29	63	7	25
eBay Inc.	**EBAY**	**46**	**21**	**10**	**16**	**12**	**180**	**11**	**20**
CONSUMER STAPLES									
PepsiCo Inc.	PEP	$192	(0)%	5 %	16 x	306	$53	$94	17 %
Estee Lauder Companies	**EL**	**22**	**(16)**	**24**	**27**	**62**	**38**	**14**	**17**
ENERGY									
SLB Limited	SLB	$78	37 %	29 %	18 x	109	$141	$36	43 %
Halliburton	**HAL**	**27**	**17**	**23**	**12**	**46**	**89**	**22**	**18**
FINANCIALS									
Arthur J. Gallagher	AJG	$65	(1)%	13 %	18 x	72	$60	$14	31 %
Aon Plc	AON	76	2	12	17	60	89	17	31
PNC Financial Svc. Grp	PNC	102	25	13	12	54	131	23	31
Willis Towers Watson Public Limited	**WTW**	**32**	**2**	**15**	**15**	**47**	**63**	**10**	**30**
Brown & Brown Inc.	BRO	24	(9)	8	15	23	74	6	29
Jack Henry & Associates	JKHY	11	(14)	7	21	7	93	2	28
HEALTH CARE									
IQVIA Holdings Inc.	IQV	$40	7 %	11 %	17 x	93	$102	$16	58 %
Moderna Inc.	MRNA	25	116	NM	NM	5	225	2	54
DaVita Inc.	DVA	12	58	15	11	78	72	14	41
Abbott Laboratories	ABT	194	(10)	10	19	115	146	44	38
INDUSTRIALS									
Rollins Inc.	ROL	$17	(39)%	11 %	30 x	22	$65	$4	38 %
United Parcel Service	**UPS**	**79**	**10**	**12**	**14**	**460**	**66**	**89**	**34**
Leidos Holdings	**LDOS**	**18**	**(20)**	**3**	**11**	**47**	**120**	**17**	**33**
Cintas Corp.	**CTAS**	**80**	**7**	**11**	**36**	**48**	**74**	**11**	**32**
INFORMATION TECHNOLOGY									
Cognizant Tech Solutions	CTSH	$28	(28)%	10 %	10 x	352	$45	$21	75 %
Accenture Plc	ACN	110	(32)	6	12	779	64	70	72
Datadog Inc.	DDOG	83	85	17	90	8	206	3	49
Workday Inc.	WDAY	42	(4)	17	18	21	219	10	48
ServiceNow Inc.	NOW	131	(17)	23	27	29	205	13	45
Gartner Inc.	IT	12	(27)	14	12	20	127	7	40
CrowdStrike Holdings	CRWD	230	92	27	161	11	178	5	40
F5 Inc.	FFIV	23	63	6	23	7	163	3	35
Akamai Technologies	**AKAM**	**18**	**44**	**6**	**18**	**11**	**129**	**4**	**34**
Cisco Systems Inc.	CSCO	448	49	14	22	86	177	57	27
Keysight Technologies	KEYS	61	74	16	31	17	86	5	27
Teradyne Inc.	TER	64	112	28	38	7	118	3	24
Corning Inc.	**GLW**	**136**	**82**	**32**	**40**	**67**	**57**	**16**	**23**
NetApp Inc.	NTAP	40	94	11	22	12	136	7	23
Microchip Technology	MCHP	42	23	38	19	18	58	5	22
Ciena Corp.	**CIEN**	**63**	**89**	**48**	**49**	**9**	**112**	**5**	**21**
Motorola Solutions	**MSI**	**77**	**22**	**8**	**25**	**23**	**107**	**12**	**21**
Broadcom Inc.	AVGO	1,978	21	60	23	33	378	64	20
Intel Corp.	INTC	549	183	36	57	85	115	53	19
MATERIALS									
International Paper	**IP**	**$22**	**7 %**	**119 %**	**17 x**	**63**	**$91**	**$24**	**24 %**
REAL ESTATE									
CoStar Group Inc.	CSGP	$13	(51)%	25 %	21 x	8	$120	$3	31 %
UTILITIES									
PG&E Corp.	PCG	$38	9 %	9 %	10 x	29	$198	$25	23 %
High Labor Cost basket median		**$46**	**10 %**	**13 %**	**19 x**	**46**	**$105**	**$13**	**31 %**
S&P 500 median		**45**	**12**	**11**	**19**	**22**	**87**	**14**	**14**

Source: Company filings, FactSet, Goldman Sachs Global Investment Research

Earnings season summary

Exhibit 17: S&P 500 Q2 2026 earnings results
as of August 14, 2026

S&P 500 EQUAL-WEIGHTED

	Number of Companies			EARNINGS: Std Dev Surprises			EARNINGS: Absolute Surprises		EARNINGS: Avg 2Q	REVENUE: Std Dev Surprises		REVENUE: Avg 2Q
	Reported	Total	% of Co's	Positive	Negative	In-Line	Positive	Negative	Surprise	Positive	Negative	Surprise
Information Technology	56	73	77%	**84 %**	2 %	13 %	93 %	5 %	12 %	**73 %**	4 %	3 %
Health Care	55	59	93	**80**	0	20	98	0	15	**71**	5	4
Industrials	80	83	96	**71**	10	16	84	11	10	**66**	8	3
Financials	75	76	99	**65**	7	27	85	12	10	**51**	17	4
Consumer Staples	24	34	71	**63**	0	38	75	25	6	**42**	8	2
Consumer Discretionary	39	47	83	**62**	10	28	79	18	24	**33**	8	1
Energy	21	21	100	**57**	0	43	86	10	13	**57**	0	10
Communication Services	20	20	100	**50**	10	40	85	15	23	**25**	25	1
Materials	25	25	100	**48**	8	44	72	24	4	**40**	28	0
Real Estate	31	31	100	**42**	13	45	58	42	17	**26**	0	5
Utilities	31	31	100	**35**	23	42	55	42	(3)	**13**	26	(2)
S&P 500	**457**	**500**	**91%**	**64 %**	**7 %**	**28 %**	**82 %**	**16 %**	**12 %**	**51 %**	**11 %**	**3 %**
Comparative Data (full earnings season)												
1Q 2026				65 %	7 %	28 %	84 %	13 %	13 %	55 %	9 %	2 %
4Q 2025				55	12	33	73	23	11	51	13	2
3Q 2025				66	8	26	82	15	10	52	9	2
2Q 2025				60	9	31	78	17	9	53	7	2

S&P 500 CAP-WEIGHTED

	Weight of Companies			EARNINGS: Std Dev Surprises			EARNINGS: Absolute Surprises		EARNINGS: Avg 2Q	REVENUE: Std Dev Surprises		REVENUE: Avg 2Q
	Reported	Total	% of Co's	Positive	Negative	In-Line	Positive	Negative	Surprise	Positive	Negative	Surprise
Information Technology	24	38	64%	**96 %**	1 %	2 %	98 %	2 %	13 %	**91 %**	2 %	4 %
Financials	12	12	100	**85**	3	12	94	5	17	**76**	9	7
Health Care	9	9	97	**83**	0	17	100	0	18	**74**	2	4
Industrials	8	9	97	**77**	13	9	83	13	4	**77**	4	4
Consumer Discretionary	8	9	87	**73**	19	8	78	21	107	**78**	1	4
Communication Services	9	9	100	**68**	21	11	79	21	125	**80**	9	2
Energy	3	3	100	**54**	0	46	68	31	11	**35**	0	9
Utilities	2	2	100	**50**	18	32	69	30	(0)	**10**	23	(3)
Consumer Staples	3	5	76	**49**	0	51	65	35	4	**65**	2	2
Materials	2	2	100	**45**	3	52	76	21	4	**44**	26	1
Real Estate	2	2	100	**39**	12	49	57	43	15	**44**	0	4
S&P 500	**83**	**100**	**83%**	**79 %**	**7 %**	**14 %**	**88 %**	**12 %**	**34 %**	**76 %**	**5 %**	**4 %**

Source: FactSet, Goldman Sachs Global Investment Research

S&P 500 earnings and return forecasts

Pricing as of August 13, 2026, unless otherwise noted.

Exhibit 18: Goldman Sachs top-down S&P 500 forecasts

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 19: Goldman Sachs and consensus forecasts for S&P 500 earnings and returns

	Goldman Sachs forecast	Bottom-up analyst consensus	Top-down strategist consensus
S&P 500 EPS			
2025	**$275**	$275	$275
Y/Y growth	***12 %***	*12 %*	*12 %*
2026	**$340**	$363	$337
Y/Y growth	***24 %***	*32 %*	*23 %*
2027	**$385**	$408	$389
Y/Y growth	***13 %***	*12 %*	*15 %*
S&P 500 P/E			
Current on NTM EPS	**21x**	20x	21x
S&P 500 price target			
YE 2026	**8000**	NA	8000
Return to target	***3 %***		*3 %*
12-month	**8300**	8950	NA
Return to target	***6 %***	*15 %*	

Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Biggest stock movers this week

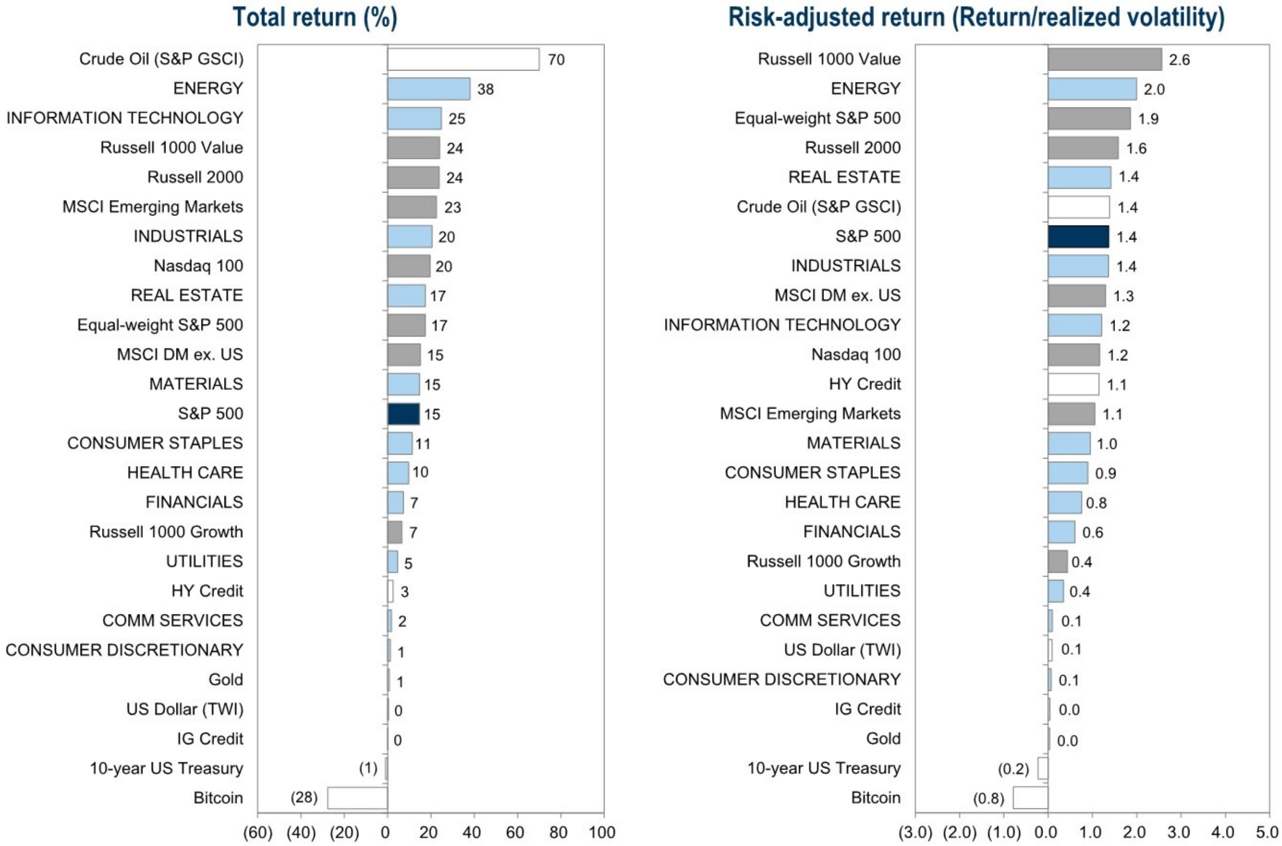
Exhibit 20: S&P 500 stocks with the largest moves this week
as of August 14, 2026

			Total return					Consensus	
Company	**Ticker**	**Industry group**	**This week**	**3m**	**6m**	**12m**	**Market cap (bn)**	**2026 EPS growth**	**Fwd 12m P/E**
Top 10 returns this week									
Sandisk Corp.	SNDK	Tech Hardware & Equipment	**34 %**	17 %	122 %	2850 %	$226	2015 %	8x
Super Micro Computer	SMCI	Tech Hardware & Equipment	**28**	1	(5)	(54)	25	108	9
Seagate Tech Holdings	STX	Tech Hardware & Equipment	**20**	27	109	482	209	156	27
Marathon Petroleum	MPC	Energy	**19**	27	80	88	100	248	8
Western Digital	WDC	Tech Hardware & Equipment	**15**	23	113	648	168	108	24
Valero Energy Corp.	VLO	Energy	**15**	24	74	130	99	216	8
Phillips 66	PSX	Energy	**14**	18	49	75	93	219	9
Akamai Technologies	AKAM	Software & Services	**13**	10	17	46	18	(5)	18
KKR & Co Inc.	KKR	Financial Services	**11**	(3)	(11)	(32)	103	22	17
Paramount Skydance	PSKY	Media & Entertainment	**11**	(23)	(30)	(40)	11	20	15
Bottom 10 returns this week									
Tapestry Inc.	TPR	Consumer Durables & Apparel	**(21)%**	5 %	21 %	43 %	$26	21 %	16x
Coherent Corp.	COHR	Tech Hardware & Equipment	**(15)**	(22)	17	132	64	93	35
First Solar Inc.	FSLR	Semiconductors & Semi Equip	**(10)**	2	(9)	15	24	24	11
Ulta Beauty Inc.	ULTA	Consumer Discretionary Retail	**(10)**	(4)	(20)	(0)	22	9	17
AppLovin Corp.	APP	Software & Services	**(8)**	(10)	(15)	11	105	64	17
Broadcom Inc.	AVGO	Semiconductors & Semi Equip	**(8)**	(7)	17	29	1,988	89	25
Cisco Systems Inc.	CSCO	Tech Hardware & Equipment	**(8)**	25	46	70	447	14	22
eBay Inc.	EBAY	Consumer Discretionary Retail	**(8)**	10	25	48	47	9	16
lululemon athletica inc.	LULU	Consumer Durables & Apparel	**(7)**	(13)	(32)	(42)	14	(20)	11
Microchip Technology	MCHP	Semiconductors & Semi Equip	**(7)**	(19)	(0)	10	42	144	20
Median S&P 500 stock			**1 %**	4 %	7 %	13 %	$44	10 %	18x
S&P 500 Index			**0**	3	8	18	66,573	31	20

Source: FactSet, Goldman Sachs Global Investment Research

YTD absolute and risk-adjusted returns

Exhibit 21: YTD asset returns and return/volatility ratios



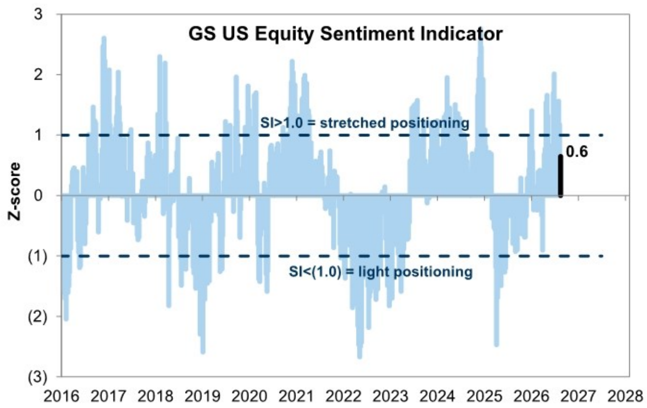
Crude oil represents S&P GSCI Crude Oil Index.

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

Sentiment and flows

Exhibit 22: GS US Equity Sentiment Indicator of investor positioning

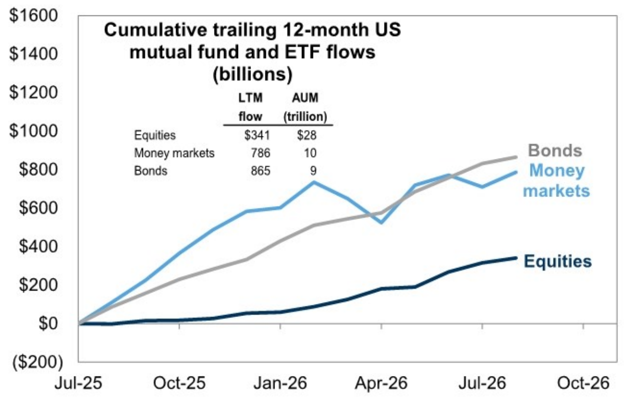
as of August 14, 2026



The Sentiment Indicator combines 9 measures of positioning across institutional, retail, and foreign investors and has historically been a statistically significant signal for near-term S&P 500 returns.

Source: Goldman Sachs Global Investment Research

Exhibit 23: Recent mutual fund and ETF flows



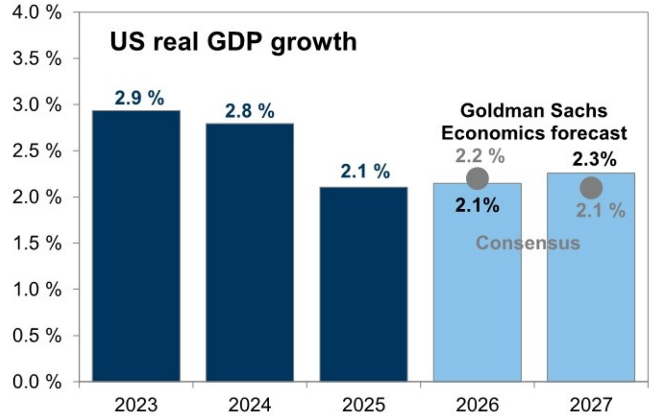
Source: EPFR, Goldman Sachs Global Investment Research

Economic growth

Exhibit 24: US equity market internal pricing of economic growth

Source: Bloomberg, Goldman Sachs Global Investment Research

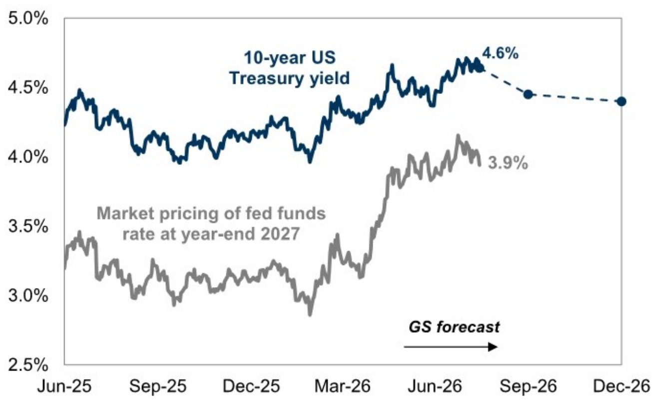
Exhibit 25: Goldman Sachs and consensus forecasts for US real GDP growth



Source: Bloomberg, Goldman Sachs Global Investment Research

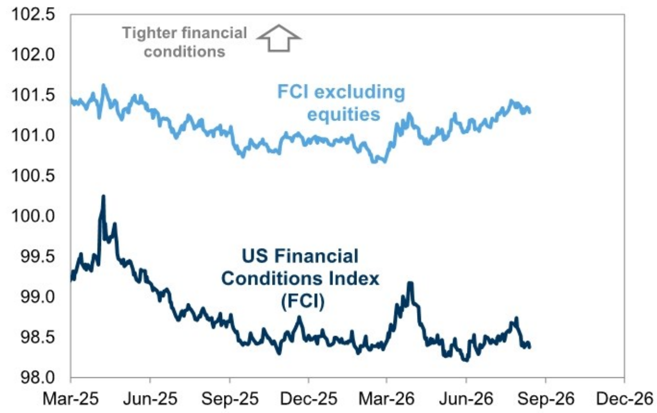
Interest rates and financial conditions

Exhibit 26: Market pricing of near-term and long-term interest rate outlook



Source: Goldman Sachs Global Investment Research

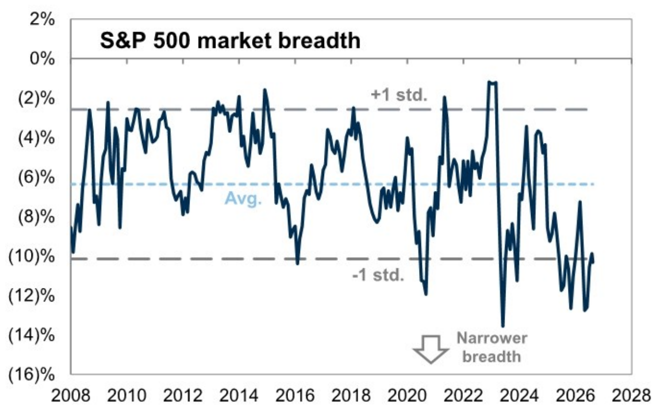
Exhibit 27: Goldman Sachs Financial Conditions Index



Source: Goldman Sachs Global Investment Research

Market breadth and concentration

Exhibit 28: S&P 500 52-week market breadth



Market breadth calculated as the difference between the distance of the aggregate S&P 500 Index from its 52-week high and the distance of the median S&P 500 constituent from its 52-week high. When the aggregate index is much closer to its 52-week high than is the median stock, market breadth is narrow.

Source: Goldman Sachs Global Investment Research

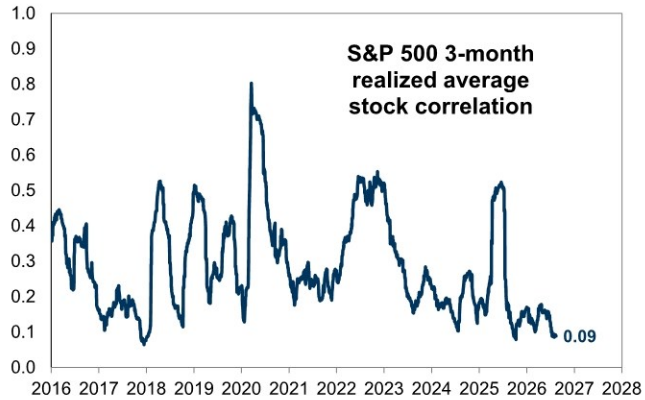
Exhibit 29: Concentration of S&P 500 market cap and earnings in the 10 largest index constituents

Earnings reflect consensus forward 12-month estimates.

Source: Compustat, IBES, FactSet, Goldman Sachs Global Investment Research

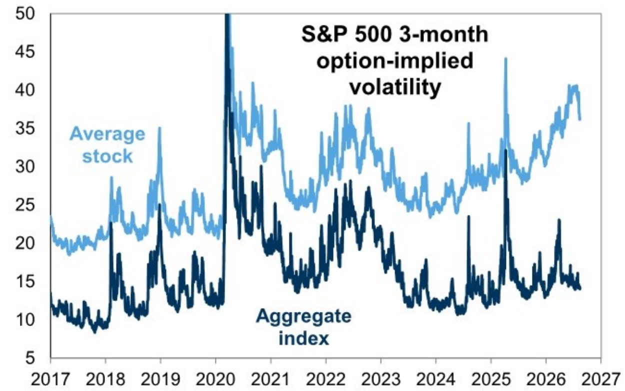
Correlation and volatility

Exhibit 30: S&P 500 realized average stock correlation



Source: Goldman Sachs Global Investment Research

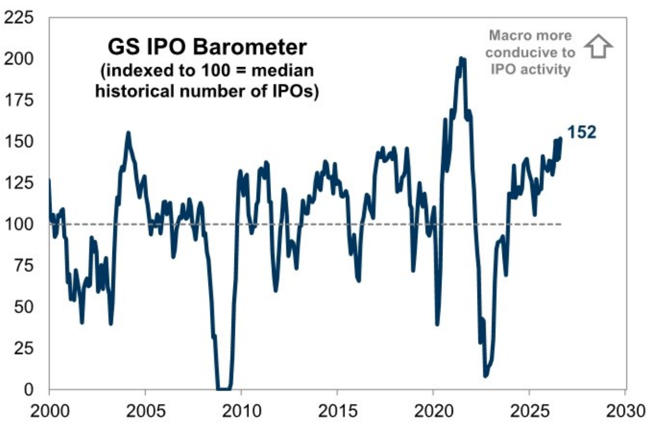
Exhibit 31: S&P 500 implied volatility



Source: Goldman Sachs Global Investment Research

IPO Barometer and mutual fund performance

Exhibit 32: Goldman Sachs IPO Barometer



The Goldman Sachs IPO Barometer combines five indicators that gauge the conduciveness of the macro environment to IPO activity.

Source: Goldman Sachs Global Investment Research

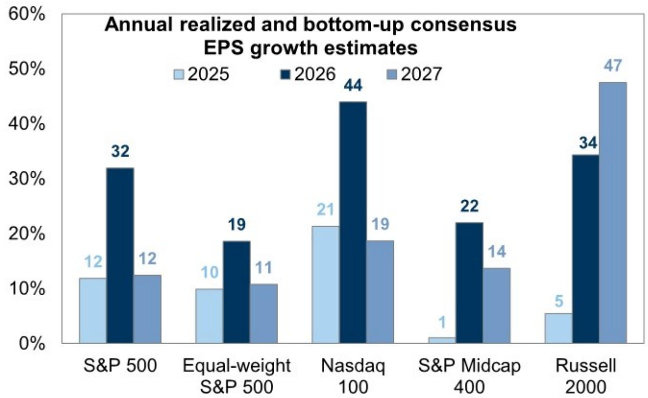
Exhibit 33: US equity mutual fund returns relative to benchmarks

Mutual fund style	Average YTD return	% outperforming benchmarks YTD
Large-cap core	14%	41%
Large-cap growth	11	72
Large-cap value	17	9
Large-cap total	**14%**	**41%**
Small-cap core	23%	38%

Source: FactSet, Goldman Sachs Global Investment Research

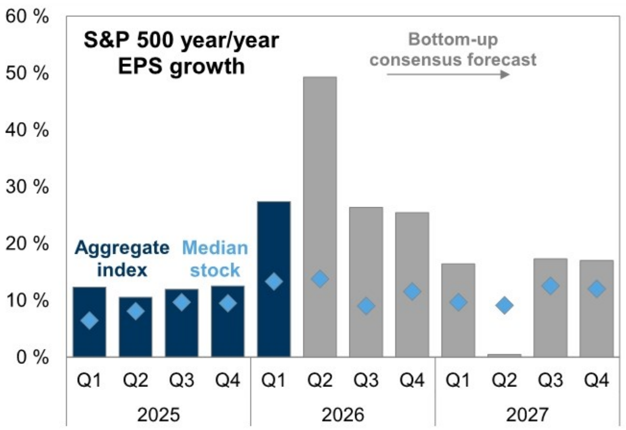
Earnings growth

Exhibit 34: Realized and consensus EPS growth for select US equity indices



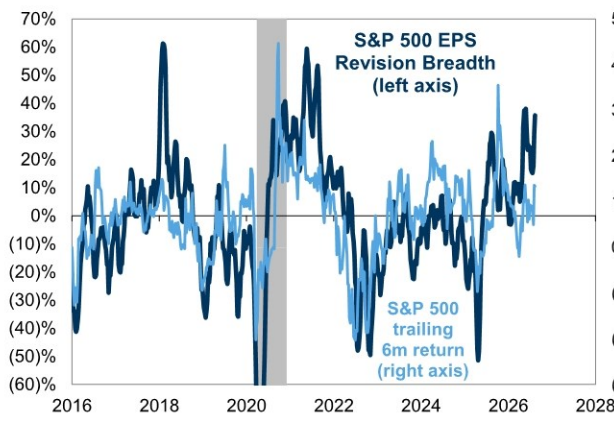
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 35: Realized and consensus year/year S&P 500 EPS growth



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 36: S&P 500 FY2 earnings revision breadth

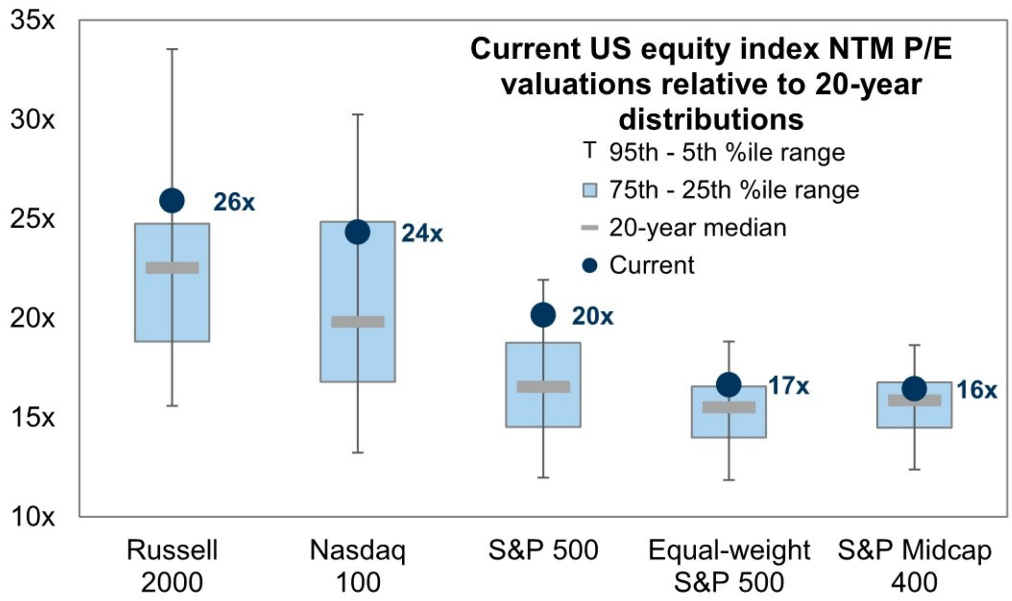


Revision breadth calculated as [(# of companies with positive EPS revisions)-(# of companies with negative revisions)]/(total # of companies). Revisions reflect FY2 EPS estimate changes during a rolling 1-month window.

Source: FactSet, Goldman Sachs Global Investment Research

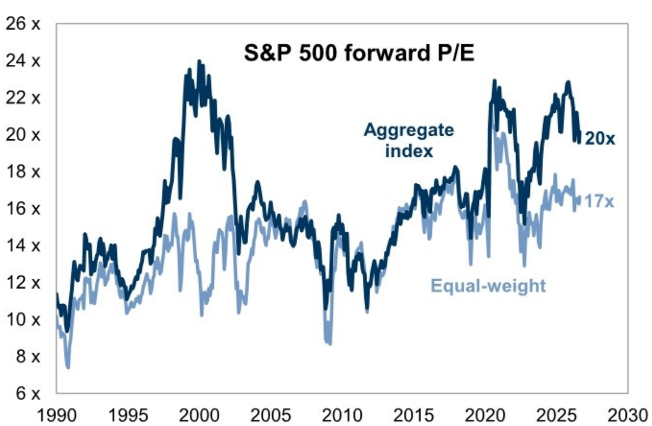
Valuations

Exhibit 37: US equity index P/E valuations vs. history



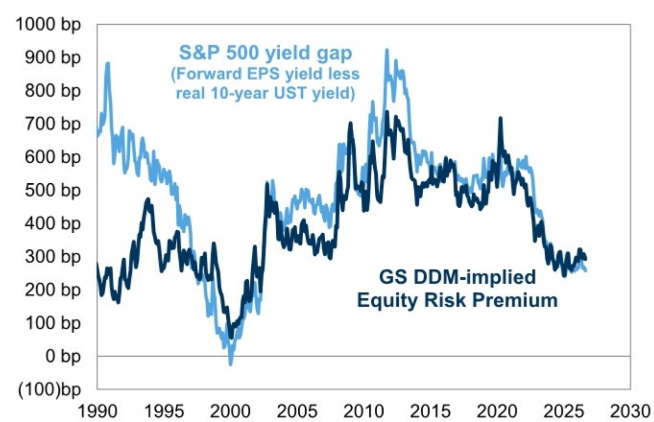
Source: Compustat, FactSet, IBES, Goldman Sachs Global Investment Research

Exhibit 38: S&P 500 consensus forward 12-month P/E



Source: Compustat, FactSet, IBES, Goldman Sachs Global Investment Research

Exhibit 39: S&P 500 valuation relative to US Treasury yields



Equity risk premium calculated by solving for the discount rate that equates the fair value of our multi-stage S&P 500 dividend discount model to the current market price and subtracting the 10-year US Treasury yield.

Source: Goldman Sachs Global Investment Research

Sector returns, earnings, and valuations

Exhibit 40: Sector and industry group returns

Top quartile
Bottom quartile

		Index weight	1 Week	1 Month	3 Months	Last 12 Mo	YTD	GS allocation
	S&P 500	100 %	1.2 %	4 %	5 %	22 %	15 %	
	Energy	3 %	4.7 %	8 %	7 %	47 %	38 %	
	Health Care	9	2.4	4	15	29	10	OW
S	Information Technology	38	1.9	6	7	33	25	
E	Utilities	2	1.5	(4)	(1)	5	5	
C	Consumer Staples	5	0.9	2	(1)	8	11	
T	Financials	12	0.8	4	15	12	7	
O	Real Estate	2	0.6	1	3	18	17	
R	Industrials	9	0.5	3	7	23	20	
	Materials	2	0.2	3	0	15	15	OW
	Consumer Discretionary	9	(0.3)	2	(2)	6	1	
	Communication Services	9	(1.2)	(2)	(10)	16	2	
	Automobiles & Components	2 %	5.6 %	(12)%	(21)%	4 %	(22)%	
	Energy	3	4.7	8	7	47	38	
	Telecommunication Services	1	3.1	10	2	(6)	6	
	Pharma Biotech & Life Sciences	6	2.8	5	18	44	16	
	Software & Services	10	2.8	20	21	(5)	(0)	
I	Semiconductors & Semi Equipment	18	2.7	5	1	58	42	
N	Consumer Staples Retail	2	2.2	3	(6)	9	10	
D	Transportation	1	2.2	1	12	26	19	
U	Banks	4	1.9	5	22	31	14	
S	Health Care Equipment & Services	3	1.7	2	10	8	0	
T	Consumer Services	2	1.6	6	14	3	4	
R	Utilities	2	1.5	(4)	(1)	5	5	
Y	Financial Services	7	1.0	4	11	6	4	
	Commercial & Professional Svcs	1	0.8	5	16	(14)	(2)	
G	Food Beverage & Tobacco	2	0.6	2	2	12	15	
R	Real Estate Investment Trusts (REITs)	2	0.6	1	3	18	17	
O	Capital Goods	7	0.2	3	6	30	24	
U	Materials	2	0.2	3	0	15	15	
P	Technology Hardware & Equipment	10	(0.1)	(2)	6	48	29	
	Household & Personal Products	1	(0.9)	(0)	5	(3)	6	
	Media & Entertainment	9	(1.6)	(3)	(11)	18	1	
	Consumer Durables & Apparel	0	(1.7)	4	9	(14)	(5)	
	Consumer Discretionary Retail	5	(2.4)	6	1	10	11	
	Insurance	2	(2.5)	(1)	15	8	8	

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 41: Earnings contributions and growth by S&P 500 sector

	GS top-down					Consensus bottom-up			
	Contribution			EPS growth		Contribution		EPS growth	
Sector	2025	2026	2027	2026	2027	2026	2027	2026	2027
Info Tech	$70	$110	$140	56 %	27 %	$111	$147	58 %	32 %
Financials	52	56	61	8	9	59	63	13	7
Comm Services	29	36	38	24	5	45	39	54	(13)
Health Care	33	34	39	2	14	33	40	0	21
Cons Discretionary	23	24	26	7	7	30	29	34	(4)
Industrials	21	23	25	9	9	25	28	15	16
Energy	12	19	17	60	(10)	20	19	74	(9)
Consumer Staples	15	15	16	4	4	15	16	3	7
Utilities	8	8	9	7	6	9	9	13	7
Materials	5	8	8	39	5	7	8	36	11
Real Estate	6	7	7	5	6	7	8	16	6
S&P 500	$275	$340	$385	24 %	13 %	$363	$408	32 %	12 %

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 42: S&P 500 sector P/E valuations relative to history

Consensus forward 12-month P/E valuation

	Current P/E	Absolute P/E %ile rank vs. history 10-year	Absolute P/E %ile rank vs. history 30-year	P/E vs. S&P 500 %ile rank vs. history 10-year	P/E vs. S&P 500 %ile rank vs. history 30-year
Industrials	**25x**	80%	93%	96%	99%
Consumer Discretionary	**24**	36	78	15	64
Information Technology	**22**	55	61	55	43
Consumer Staples	**22**	82	84	57	38
S&P 500	**20**	**55**	**75**		
Health Care	**19**	86	77	73	34
Real Estate	**18**	61	77	41	36
Communication Services	**18**	18	23	6	2
Materials	**18**	63	80	36	25
Utilities	**17**	54	85	68	72
Financials	**16**	51	74	31	27
Energy	**14**	37	48	42	21

Source: Compustat, FactSet, IBES, Goldman Sachs Global Investment Research

Thematic baskets

Exhibit 43: Recent performance of select Goldman Sachs Research baskets
basket returns expressed relative to the equal-weight S&P 500 except for long/short basket pairs as noted

Top quartile
Bottom quartile

	Basket / Index	Ticker (GSTH____)	Total returns 1 Wk	3 Mo	12 Mo	YTD
	S&P 500	SPX	1.2 %	5 %	22 %	15 %
	Equal-weight S&P 500	SPW	1.9	10	21	17
Macro-economic	Dual Beta	BETA	3.9 %	5 %	66 %	41 %
	Interest Rate Sensitive	USTY	3.3	5	25	20
	High vs. Low Tax Rate	HTAX / LTAX	1.7	0	6	2
	Low vs. High Labor Cost	LLAB / HLAB	(0.4)	(4)	11	8
Geographic sales	US Sales	AINT	2.2 %	6 %	(5)%	(1)%
	EM Sales	BRIC	1.6	(2)	63	41
	International Sales	INTL	1.6	(3)	37	25
	Western Europe Sales	WEUR	0.4	(4)	1	1
Fundamental	Long vs. Short Duration	LDUR / SDUR	4.6 %	(6)%	(21)%	(17)%
	High vs. Low Operating Leverage	OPHI / OPLO	2.0	12	2	6
	ROE Growth	GROE	1.5	1	37	30
	High Quality	QUAL	(0.6)	(3)	(14)	(10)
	Stable Growers	STGR	(2.5)	(5)	(18)	(12)
	Strong vs. Weak Balance Sheet	SBAL / WBAL	(2.5)	(16)	(25)	(20)
Uses of cash	Capex and R&D	CAPX	1.9 %	0 %	41 %	27 %
	Buybacks	REPO	1.5	1	1	0
	High Growth Investment	HGIR	1.2	(3)	27	20
	Total Cash Return	CASH	1.1	3	9	4
	Dividend Growth	DIVG	1.0	4	12	6
	Debt Reducers vs. Issuers	DRED / DISS	(1.2)	(5)	14	8
Ownership, risk & liquidity	Low vs. High Liquidity	LLIQ / HLIQ	0.6 %	5 %	(15)%	(9)%
	Hedge Fund VIP	HVIP	0.2	(9)	5	(2)
	High Sharpe Ratio	SHRP	0.1	(1)	(14)	(10)
	Mutual Fund Over- vs. Underweights	MFOW / MFUW	(2.1)	1	(24)	(19)
Equity research	M&A Candidates	GSRHACQN	2.5 %	15 %	30 %	8 %
	Gov't Exposure	GSRHGOVT	0.9	1	11	1
	SMB Exposure	GSRHSMBX	0.4	1	(16)	(9)
	Oil Input Cost	GSRHOILX	(3.2)	1	(8)	(1)

Basket returns and constituents can be accessed via GS Marquee or Bloomberg using the indicated tickers.

Source: Goldman Sachs Global Investment Research

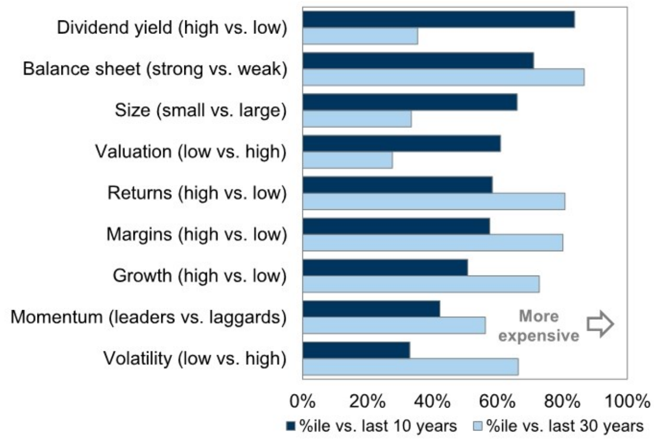
Factors

Exhibit 44: Indexed return of select equity factors

Factor performance and constituents can be viewed on GS Marquee or Bloomberg using the tickers indicated on the chart.

Source: Goldman Sachs Global Investment Research

Exhibit 45: Equity factor valuations relative to history



Source: Goldman Sachs Global Investment Research

Goldman Sachs global macro research cross-asset forecasts

Exhibit 46: Goldman Sachs macro research asset forecasts

Goldman Sachs Global Macro Forecasts

	units	Current	3m	6m	12m	Change to 12m target
Equities						
MXAPJ	level	812	980	1030	1080	33 %
TOPIX	level	3953	4200	4300	4500	14
S&P 500	**level**	**7438**	**7600**	**8000**	**8300**	**12**
STOXX Europe 600	level	650	670	680	695	7
10-year rates						
Euro Area (Germany)	%	2.5	3.0	3.0	3.0	55 bp
US	%	4.7	4.5	4.4	4.3	(37)
Japan	%	2.8	2.5	2.5	2.4	(40)
Corporate bonds						
High yield	bp	266	305	295	280	14 bp
Investment grade	bp	79	85	82	78	(1)
Currencies						
US dollar / Yen	$/¥	159	162	163	165	4 %
Euro / US dollar	EUR/$	1.15	1.14	1.12	1.12	(3)
Sterling / US dollar	£/$	1.34	1.33	1.29	1.28	(5)
Commodities						
NYMEX nat. gas	$/mmBtu	3	3.50	3.50	3.50	27 %
COMEX gold	$/troy oz	4161	4690	4900	5115	23
LME copper	$/mt	13795	13620	13735	13800	0
Brent crude oil	$/bbl	87	81	79	74	(15)

Source: FactSet, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

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