GLOBAL WEEKLY KICKSTART

Resilient Growth, Uncertain Macro

Global markets were broadly unchanged last week. Europe underperformed, falling 1% amid higher energy prices and ongoing political uncertainty, while Japan rebounded, ending the week up 1.5% (Exhibit 1). Brent crude rose c.7% week-on-week to trade back above $95/bbl (Exhibit 4). Sector performance was led by Energy (+2.3%) and Financials (+1.1%) (Exhibit 3). Q3 earnings momentum remains robust, with EPS estimates continuing to be revised higher across the board (Exhibit 20 and Exhibit 22).

Macro data this week

US: CPI and PPI reports. Fed officials are not expected to comment on monetary policy this week.

Europe: July industrial production for Germany, France, Spain and Italy; ECB deposit facility rate; Final inflation in Germany; UK's July monthly GDP estimate.

Japan: Q2 real GDP growth revision, July employment statistics, and August corporate goods price index.

AEJ: Mainland China trade, inflation and credit data; Taiwan trade and CPI, and Thailand CPI.

Pricing is as of the close of Friday, September 4.

Strong Micro Meets Challenging Macro

- **European equities have performed well in 2026, supported by strong earnings and resilient econimic growth**. We expect STOXX Europe EPS to grow 15% in 2026 before moderating to mid-single digits in 2027 as energy tailwinds fade. However, earnings risks remain skewed to the upside, particularly in sectors benefiting from structural tailwinds including Technology, Industrials, Utilities and Financials.
- **Europe continues to offer attractive value and diversification**, trading broadly in line with historical averages while generating healthier cash flow than US equities. Investors remain focused on three key risks: higher bond yields, energy supply disruptions, and political and fiscal uncertainty.
- **We remain constructive on Europe and favour a balanced mix of Cyclicals and Defensives**. Our preferred exposures are Technology, Banks, Defence (GSSBDEFE), Telecoms and Renewables *(*GSSBRNEW*)*, alongside the HALO trade *(*GSSTCAPI vs. GSSTCAPL*)*.

See more: European Equities: Strong Micro Meets Challenging Macro

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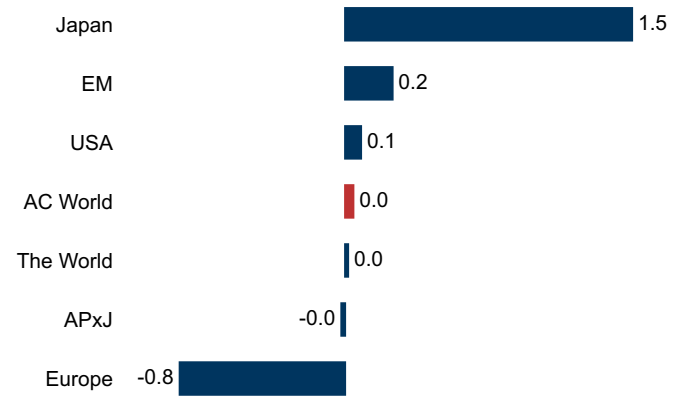
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Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other important disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html.

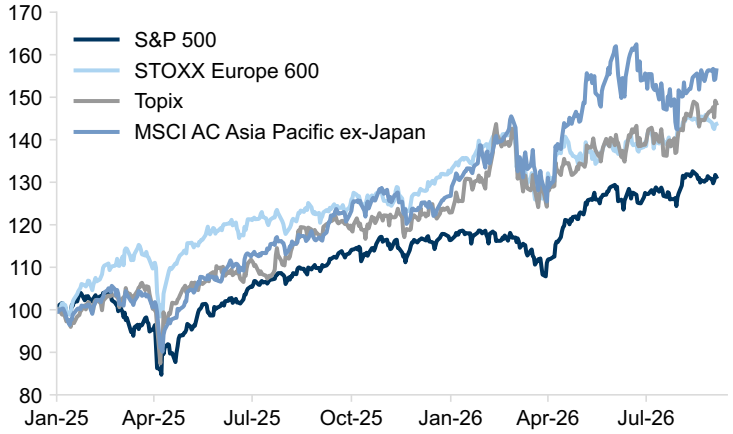
The week at a glance — Global markets and indices

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



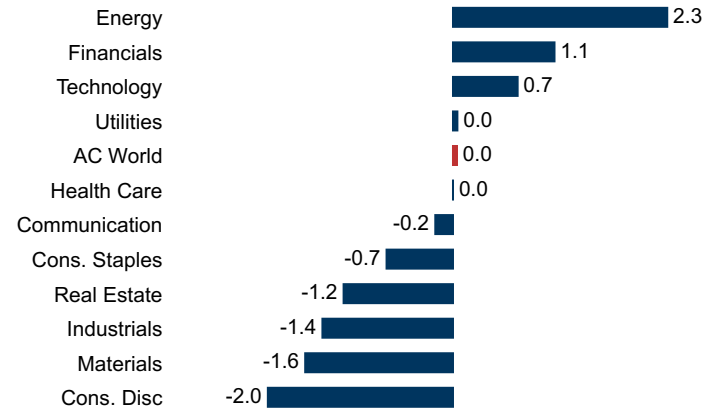
Source: Datastream, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 2: World equity indices
USD, indexed price performance



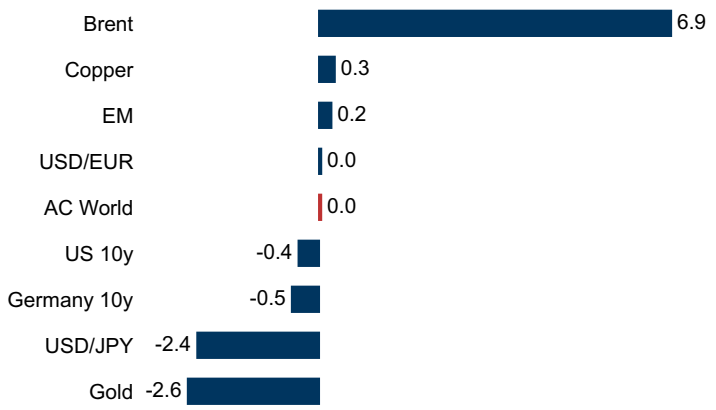
Source: Datastream, STOXX, Goldman Sachs Global Investment Research

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	1.2	0.8	0.7	1.2	0.8
Euro area	1.3	0.8	0.8	1.2	1.2
Germany	0.3	1.0	0.9	1.1	1.1
France	0.9	0.4	0.6	0.8	0.9
Italy	0.7	0.8	0.9	0.7	0.8
Spain	2.8	2.5	2.5	1.8	1.9
UK	1.3	1.2	1.0	1.4	1.1
China	5.0	4.6	4.6	4.7	4.5
Developed Markets	1.8	1.6	1.5	1.8	1.7
Emerging Markets	4.2	3.8	3.8	4.0	4.0
World	2.8	2.6	2.5	2.8	2.7

** Bloomberg country and GS aggregate consensus*

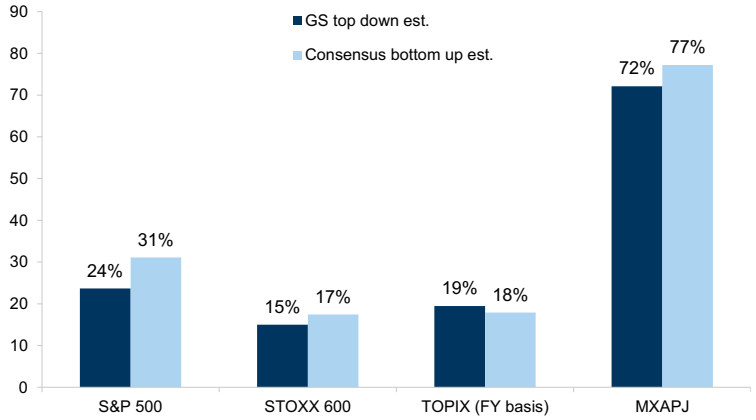
Source: Bloomberg, Goldman Sachs Global Investment Research

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

	Current	Forecast			Up/Downside
		3m	6m	12m	to 12m TP (%)
Equities					
S&P 500	7719	7600	8000	8300	7.5
STOXX Europe 600	650	670	680	695	6.9
MSCI Asia-Pacific Ex-Japan	891	960	1040	1120	25.7
Topix	4103	4400	4500	4600	12.1
10Y Rate (%)					
US	4.8	4.4	4.4	4.3	-51 bp
Euro Area (Germany)	3.3	3.0	3.0	3.0	-31 bp
Japan	2.9	3.0	3.0	2.9	-2 bp
Currencies					
€/$	1.16	1.14	1.12	1.12	-3.6
£/$	1.35	1.33	1.29	1.28	-5.3
$/¥	156	162	163	165	5.7
Commodities					
Brent Crude Oil ($/bbl)	96.3	81	79	74	-23.1
NYMEX Nat. Gas ($/mmBtu)	2.9	3.00	2.85	2.75	-5.6
Gold ($/troy oz)	4444	4690	4900	5115	15.1
LME Copper ($/mt)	14490	13620	13735	13800	-4.8

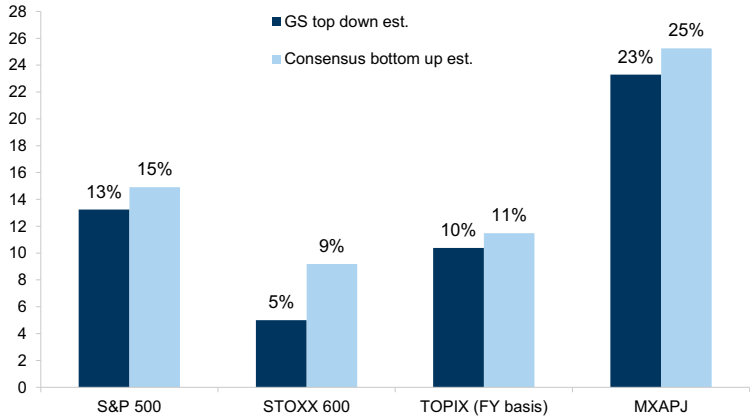
Source: Bloomberg, Datastream, STOXX, Goldman Sachs Global Investment Research

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

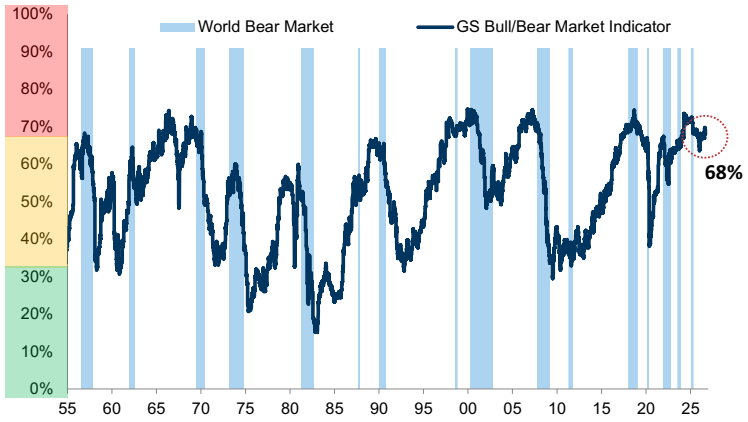
Exhibit 8: GS top-down vs. consensus bottom-up estimates of 2027 EPS growth



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

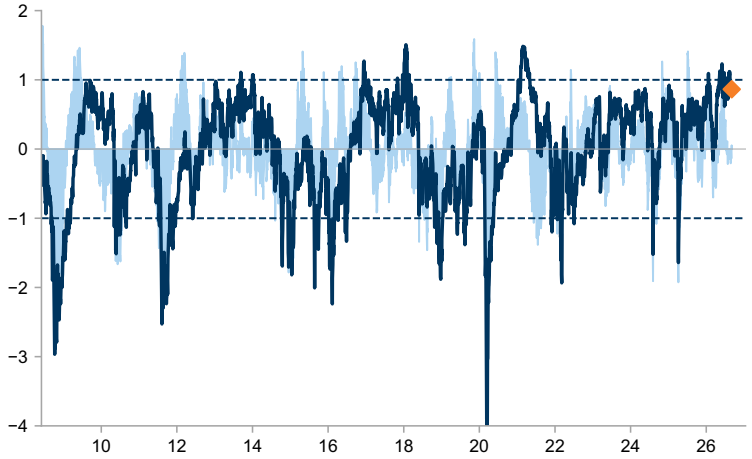
	Level	Percentile
Shiller PE	41.2	98%
Unemployment	4.1	82%
0-6 quarter yield curve	0.4	71%
ISM	54.6	58%
Private sector Financial Balance	3.9	55%
Core Inflation	2.5	45%
GS Bull/Bear Market Indicator		**68%**

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

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

Exhibit 11: Risk Appetite Indicator (GSRAII)

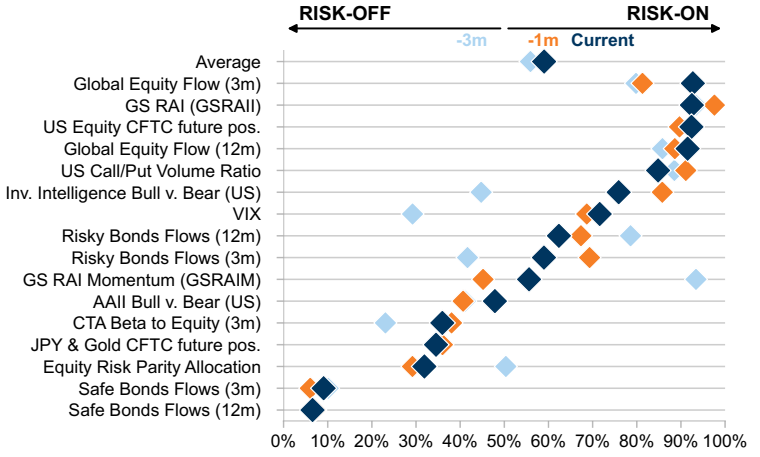
The RAI is based on 27 pair-trades across asset classes measured on z-scores rel. to last 2 years' performance, see July 2016 GOAL for details



Source: Goldman Sachs Global Investment Research

Exhibit 12: Percentile of sentiment indicators

Data since 2007



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

Performance - Local indices

Exhibit 13: Global equity market performance (local indices)

Market	Index	Price return (Local CCY, %) 1-week (Local)	Ytd	1Yr
Brazil	IBOV	5.4	14.9	31.3
Philippines	PCOMP	2.3	0.6	(0.3)
Egypt	EGX30	2.1	34.5	61.9
Indonesia	JCI	1.8	(23.3)	(15.6)
Poland	WiG	1.3	31.3	45.2
New Zealand	NZX 50	1.2	1.0	3.2
Austria	ATX	1.1	28.8	48.4
Greece	ASE	0.8	27.4	32.9
Singapore	FSSTI	0.8	23.6	33.7
China (H)	HSCEI	0.8	(4.0)	(4.3)
Norway	OSEAX	0.5	28.8	33.4
Taiwan	TWSE	0.5	60.7	92.5
Thailand	SET	0.5	26.7	27.4
HK	HSI	0.3	0.1	2.4
Czech	PX	0.2	4.7	23.6
Netherlands	AEX	0.1	17.1	23.7
US	SPX	0.1	12.8	18.7
Canada	SPTSX60	0.1	15.4	25.1
UK	UKX	0.1	9.1	17.5
Spain	IBEX	0.0	15.8	34.4
Switzerland	SMI	0.0	8.5	16.3
Denmark	KFX	-0.1	1.7	4.0
Belgium	BEL20	-0.3	15.2	23.3
Portugal	BVLX	-0.6	18.4	24.9
Stoxx 600	SXXP	-0.8	9.7	18.1
Mexico	MEXBOL	-0.9	0.9	8.4
Australia	AS51	-1.0	3.3	2.0
Italy	FTSEMIB	-1.0	15.9	24.1
Malaysia	FBMKLCI	-1.0	1.7	8.2
Japan	TPX	-1.0	20.4	33.2
India	NIFTY	-1.1	(8.5)	(3.4)
South Africa	JALSH	-1.2	0.8	16.2
China (A)	SHSZ300	-1.3	(1.8)	4.2
Sweden	OMX	-1.4	13.9	25.9
EuroStoxx 50	SX5E	-1.4	10.4	19.6
France	CAC	-1.5	1.6	7.5
South Korea	KOSPI	-1.5	58.7	108.9
Hungary	HUX	-1.9	33.1	41.4
Germany	DAX	-2.0	6.4	9.6
Turkey	XU100	-4.3	24.4	29.4

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Market	Index	Relative Price return (vs MSCI AC World, USD, %) 1-week (USD)	Ytd	1Yr
Brazil	IBOV	7.1	9.3	19.2
Indonesia	JCI	2.1	(41.1)	(42.4)
Poland	WiG	1.8	13.4	22.0
Philippines	PCOMP	1.6	(19.2)	(30.2)
Japan	TPX	1.3	7.1	6.0
Singapore	FSSTI	1.2	11.8	15.2
Norway	OSEAX	1.1	26.0	24.2
Austria	ATX	1.0	13.7	27.2
Greece	ASE	0.7	12.3	11.8
China (H)	HSCEI	0.7	(18.4)	(25.7)
Egypt	EGX30	0.6	12.2	33.3
Thailand	SET	0.4	7.4	4.1
New Zealand	NZX 50	0.3	(10.3)	(16.9)
Canada	SPTSX60	0.3	0.5	4.2
Taiwan	TWSE	0.3	45.9	65.8
HK	HSI	0.2	(14.4)	(19.1)
US	SPX	0.0	(0.9)	(2.2)
Netherlands	AEX	0.0	2.1	2.6
South Korea	KOSPI	0.0	55.5	94.4
Spain	IBEX	0.0	0.9	13.3
Czech	PX	-0.2	(10.2)	3.8
Mexico	MEXBOL	-0.2	(6.3)	(0.6)
Denmark	KFX	-0.2	(13.1)	(17.2)
India	NIFTY	-0.3	(26.7)	(30.8)
Belgium	BEL20	-0.4	0.3	2.2
UK	UKX	-0.4	(4.1)	(2.6)
Switzerland	SMI	-0.5	(7.6)	(5.2)
South Africa	JALSH	-0.5	(9.1)	8.7
Portugal	BVLX	-0.7	3.4	3.8
Australia	AS51	-0.8	(2.1)	(8.0)
Stoxx 600	SXXP	-0.9	(5.2)	(3.0)
Italy	FTSEMIB	-1.1	1.0	3.0
China (A)	SHSZ300	-1.2	(11.4)	(10.1)
Hungary	HUX	-1.4	25.6	32.1
EuroStoxx 50	SX5E	-1.5	(4.5)	(1.5)
France	CAC	-1.5	(13.2)	(13.6)
Sweden	OMX	-1.5	(4.0)	3.9
Malaysia	FBMKLCI	-1.6	(11.7)	(7.8)
Germany	DAX	-2.1	(8.5)	(11.5)
Turkey	XU100	-4.7	(3.3)	(11.0)

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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	**0.1**	**0.3**	**-0.2**	**-2.0**	**-1.5**	**-0.7**	**0.2**	**-1.2**	**-0.8**	**1.5**	**0.4**	**7.0**	**-0.3**	**-0.9**	**0.5**	**0.0**	**0.2**	**0.0**
Energy	2.3	1.1	3.0	–	1.8	–	4.2	1.6	2.5	2.9	13.3	8.7	3.1	-0.2	–	1.8	3.3	2.3
Materials	-1.5	-0.8	-1.1	-0.1	1.1	-0.8	–	-2.7	-0.6	-1.2	2.1	2.4	0.0	-4.4	2.9	-3.5	-1.2	-1.6
Industrials	-0.9	-1.5	-3.6	-4.8	-2.8	-2.9	-1.7	-1.7	-3.0	0.1	-2.6	4.3	-1.4	-2.2	-1.2	-1.7	-1.5	-1.4
Capital Goods	-0.2	-0.3	-3.6	-5.0	-2.8	-2.8	-1.4	-1.7	-3.1	0.9	-2.8	3.4	-1.5	-2.2	-3.5	-2.0	-2.1	-1.0
Comm & Profess. Srvcs	-2.4	-0.9	-3.6	–	-0.7	-3.0	–	–	-2.9	-5.2	–	–	–	-4.9	–	-1.4	-4.9	-2.8
Transportation	-3.7	-2.2	–	-2.7	0.1	-4.3	-2.2	–	-2.1	1.4	2.5	6.3	-0.6	-1.7	2.1	-0.5	0.8	-2.4
Consumer Discretionary	-2.1	1.9	-1.1	0.3	-5.5	-4.9	-1.4	-2.1	-3.0	0.4	-1.6	12.8	-2.1	-2.6	3.5	-2.6	-2.4	-2.0
Automobiles & Comp.	1.6	4.5	–	1.6	0.6	–	–	-1.8	0.3	0.9	-2.2	–	-3.3	-5.0	–	-3.5	-3.5	0.6
Cons Dur. & Apparel	-3.3	0.4	–	-3.3	-6.8	-4.9	–	-4.0	-5.7	-0.5	1.6	–	-1.6	0.0	–	-0.2	0.0	-3.2
Consumer Srvcs	-4.6	2.1	-0.7	-1.6	0.0	–	-1.0	–	-0.6	4.7	–	–	0.7	0.4	–	0.4	0.2	-3.3
Retailing	-2.4	1.0	-2.2	-2.7	–	-4.6	-1.6	–	-2.4	-0.2	–	12.8	1.1	-3.2	3.5	-3.6	-2.9	-2.4
Consumer Staples	-0.9	1.2	-0.7	-1.0	-0.9	-1.0	–	-0.3	-0.7	0.4	-5.8	2.9	-1.2	-0.5	-0.5	-1.1	-0.8	-0.7
Food & Staples Retailing	0.7	1.4	2.2	–	4.9	–	–	–	2.7	5.8	–	4.9	-0.7	0.6	-1.3	0.7	0.5	1.0
Food Bev. & Tobacco	-2.6	-0.5	-1.4	–	-1.4	-1.0	–	-0.3	-1.0	-0.6	-2.4	2.4	-1.4	-0.5	-0.2	-1.3	-0.7	-1.9
Household & Persnl Prod	0.2	–	-0.7	-1.0	-1.2	–	–	–	-1.0	-2.4	-10.5	–	-1.0	-2.7	–	-4.1	-3.9	-0.5
Health Care	0.2	–	-0.8	-1.8	-2.9	0.5	–	-1.5	-0.4	0.2	-2.3	6.5	-1.3	-2.0	-14.6	-1.7	-2.3	0.0
Healthcare Equip & Srvcs	-0.2	–	-0.3	-3.2	-6.9	-0.8	–	–	-3.2	0.0	–	6.5	-1.5	0.9	–	-0.5	0.0	-0.4
Pharma & Biotech	0.4	–	-0.8	-1.1	-1.1	0.6	–	-1.5	-0.1	0.3	-2.3	–	-1.2	-2.1	-14.6	-2.0	-2.8	0.2
Financials	-0.1	1.5	1.3	0.2	1.9	0.0	1.5	-0.5	0.8	4.9	1.0	8.7	0.2	5.0	7.6	3.0	2.9	1.1
Banks	1.3	1.8	2.3	3.9	2.1	5.1	1.5	-0.7	1.7	5.3	1.3	8.2	0.5	6.0	7.8	3.5	2.8	2.2
Diversified Financials	-0.6	-2.4	-2.0	-0.6	-0.9	-0.9	–	-2.9	-1.6	2.6	3.3	11.2	-0.5	-0.3	6.8	-0.1	2.1	-0.5
Insurance	-1.0	2.3	-0.9	0.2	2.3	0.8	0.4	1.2	0.5	5.0	-1.0	6.7	0.8	4.6	7.4	3.7	4.0	1.0
Real Estate	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Information Technology	1.0	-3.6	-2.4	-2.4	-1.6	2.7	-5.2	–	-1.6	0.1	1.2	–	-0.8	-2.3	-0.1	0.2	0.2	0.7
Software & Services	-3.3	-4.8	-4.1	-3.1	-5.8	–	-5.2	–	-2.0	1.8	-0.5	–	-0.9	-6.3	–	-2.5	-2.1	-3.2
Tech Hardware & Equip	0.9	4.4	-1.2	–	–	2.7	–	–	-2.3	-1.5	1.1	–	–	-0.1	-0.6	0.4	0.4	0.7
Semiconductor & Equip	3.7	–	–	-0.4	3.3	–	–	–	-1.4	0.6	1.3	–	0.8	-7.0	0.1	0.2	0.2	2.6
Communication Srvcs	-0.4	1.4	2.4	-0.5	0.2	0.3	-0.3	-0.7	-0.2	5.4	-1.6	4.1	-0.8	-2.3	2.3	-1.6	-1.5	-0.2
Telecom Srvcs	0.1	1.4	3.0	-0.5	0.9	0.3	-0.3	-0.7	0.3	7.4	-4.1	4.1	-0.8	-0.9	1.9	0.1	-0.2	1.3
Media & Entertainment	-0.4	–	0.6	–	-0.6	–	–	–	-1.1	0.5	-1.1	–	-1.6	-2.3	–	-2.2	-2.2	-0.5
Utilities	0.7	0.2	-2.8	-1.6	-2.3	-0.3	-1.9	-3.9	-2.4	7.4	0.3	7.3	1.7	0.5	–	-0.1	2.1	0.0

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Sector performance across regions - YTD

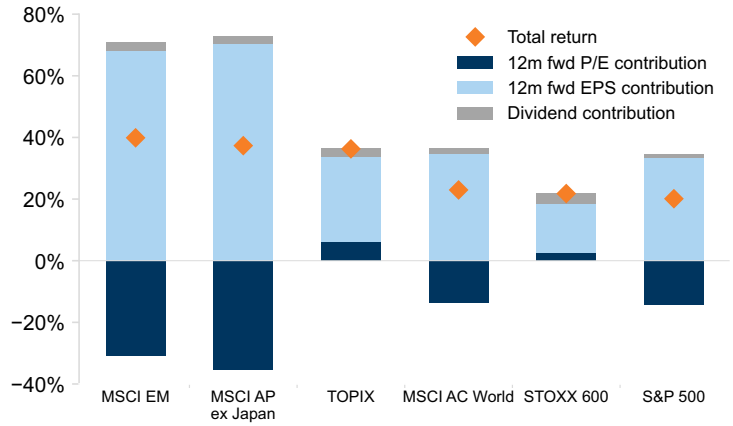
Exhibit 15: YTD sector performance across regions
Light blue: below -1 standard dev. from the AC world market performance. Dark blue: above +1 standard dev. from the AC world market performance.

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	**12.7**	**14.3**	**9.6**	**3.0**	**1.0**	**5.8**	**16.6**	**12.7**	**8.7**	**21.1**	**89.9**	**18.3**	**-9.7**	**-9.8**	**64.2**	**23.4**	**22.9**	**13.7**
Energy	41.7	28.6	25.8	–	34.7	–	72.3	42.0	34.3	22.1	52.5	65.7	-17.8	19.6	–	3.5	11.5	34.6
Materials	14.6	16.3	32.3	4.5	24.4	2.9	–	-22.5	17.5	14.3	4.8	16.2	-0.4	-5.9	105.6	16.8	9.7	15.7
Industrials	12.9	6.2	8.9	6.7	5.3	16.6	2.7	22.7	7.4	18.4	36.1	9.6	2.5	-2.0	20.3	15.1	13.8	12.0
Capital Goods	15.6	-4.8	19.8	5.8	5.3	18.2	0.4	22.7	9.6	14.6	36.9	14.6	3.2	-0.9	22.8	18.9	17.3	13.8
Comm & Profess. Srvcs	-3.5	-18.0	-12.0	–	-1.0	-2.0	–	–	-11.4	65.5	–	–	–	-17.6	–	-2.1	-22.0	1.2
Transportation	14.0	24.8	–	13.8	9.6	20.7	6.6	–	3.1	6.8	23.4	0.4	0.0	-1.1	17.0	7.2	4.1	10.8
Consumer Discretionary	-2.2	1.1	0.8	-18.0	-26.7	5.0	-2.4	-11.2	-13.8	6.4	26.5	68.9	-6.0	-21.7	-4.6	-13.6	-14.6	-4.4
Automobiles & Comp.	-18.7	29.0	–	-22.7	11.8	–	–	-10.0	-14.6	-1.7	21.1	–	-9.5	-20.8	–	-7.2	-7.3	-13.7
Cons Dur. & Apparel	-11.7	-14.7	–	-12.7	-32.4	5.6	–	-17.4	-19.9	14.5	103.0	–	11.6	-12.9	–	5.9	5.5	-8.2
Consumer Srvcs	-3.9	17.3	-0.6	58.8	6.9	–	-9.3	–	2.4	14.0	–	–	-8.7	-22.5	–	-16.5	-20.1	-4.5
Retailing	6.0	-11.3	11.6	-8.2	–	-8.2	0.8	–	-10.5	15.3	–	68.9	-2.6	-22.6	-2.7	-18.6	-20.1	1.7
Consumer Staples	7.7	2.4	-2.1	-1.1	-4.4	-5.5	–	3.1	-1.2	5.2	37.3	5.4	-18.3	-14.6	-2.7	-2.9	-4.7	4.3
Food & Staples Retailing	4.1	2.9	9.4	–	14.0	–	–	–	2.7	-25.6	–	-8.7	-5.2	-35.0	-3.2	13.1	-6.9	2.4
Food Bev. & Tobacco	12.6	-3.8	-1.9	–	-17.6	-5.5	–	3.1	-1.3	24.3	27.8	9.1	-16.7	-10.7	-2.6	-7.7	-2.8	6.7
Household & Persnl Prod	4.3	–	-6.0	-1.1	3.6	–	–	–	-2.5	18.9	53.5	–	-23.8	-22.7	–	-11.0	-9.6	1.5
Health Care	9.5	–	-8.8	6.3	-23.1	8.3	–	5.8	-1.4	3.5	-5.7	-2.1	4.7	16.3	76.5	7.7	9.4	6.8
Healthcare Equip & Srvcs	-2.1	–	-13.7	-11.0	-44.5	-5.1	–	–	-21.6	0.4	–	-2.1	1.5	-17.5	–	-6.3	-5.3	-4.1
Pharma & Biotech	16.3	–	-8.6	17.9	-6.5	9.6	–	5.8	2.0	4.8	-3.8	–	5.7	19.2	76.5	12.2	13.1	11.7
Financials	5.5	20.1	16.8	9.1	15.6	5.5	25.8	17.4	15.1	44.5	46.4	9.3	-11.4	9.4	47.5	11.7	10.4	11.5
Banks	10.7	27.4	23.1	15.2	18.4	29.5	26.1	15.9	21.9	50.9	43.8	5.1	-13.6	18.4	38.7	12.6	10.3	17.9
Diversified Financials	3.2	-8.5	-2.1	13.7	25.7	11.2	–	19.2	7.4	26.4	31.6	22.9	-3.0	-6.5	62.1	9.6	7.1	4.3
Insurance	5.2	13.5	4.6	6.5	7.8	0.0	4.2	26.7	6.1	38.8	66.6	23.3	-20.2	-4.4	61.8	10.3	14.6	9.4
Real Estate	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Information Technology	23.8	-9.0	0.1	-1.2	14.0	-1.3	–	–	32.1	44.3	145.1	–	-27.3	3.5	68.4	76.3	76.8	30.2
Software & Services	0.0	-10.7	-2.4	-12.4	-20.4	–	–	–	-3.6	-9.0	48.0	–	-27.5	-35.2	–	-28.6	-27.0	-1.6
Tech Hardware & Equip	28.5	5.5	2.4	–	–	-1.3	–	–	15.7	46.3	133.8	–	–	5.4	80.2	92.0	92.0	38.5
Semiconductor & Equip	40.2	–	–	49.1	97.5	–	–	–	57.8	67.9	168.6	–	-15.6	24.4	65.2	79.1	79.1	47.9
Communication Srvcs	0.4	-8.1	12.3	-0.2	9.4	7.6	-1.6	41.1	0.7	8.8	-10.1	-1.5	-13.6	-26.9	6.8	-21.0	-18.8	-1.5
Telecom Srvcs	3.1	-8.1	20.9	1.6	6.8	7.6	-1.6	41.1	6.7	18.6	61.5	-1.5	-14.0	-20.7	7.7	-4.0	0.6	5.8
Media & Entertainment	0.0	–	-2.1	–	12.8	–	–	–	-9.0	-8.9	-18.4	–	-5.9	-27.0	–	-25.6	-26.0	-3.1
Utilities	0.1	4.8	4.2	16.3	6.0	-27.1	11.3	0.2	7.5	12.1	-27.4	15.1	-1.1	-3.8	–	0.8	3.7	2.8

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

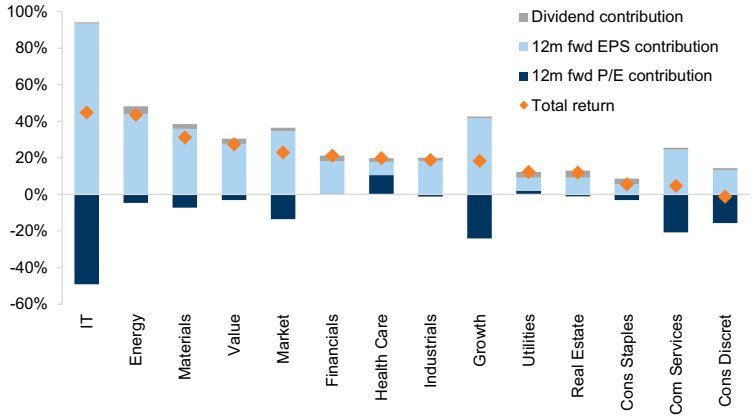
Earnings & Contribution

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



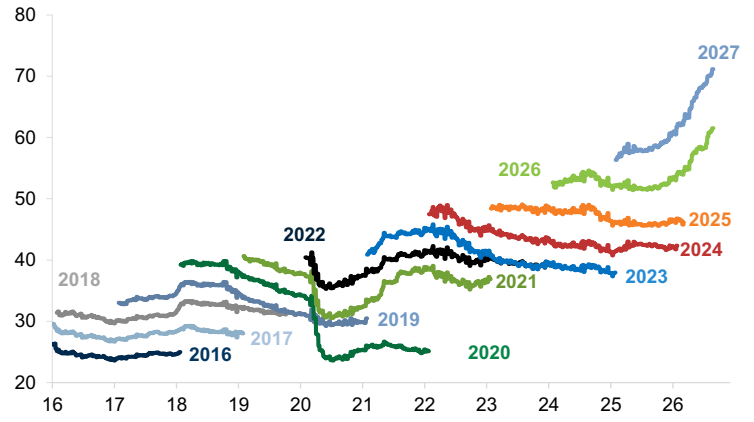
Source: FactSet, STOXX, Goldman Sachs Global Investment Research

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	11.6	8.6	31.1	14.9	16.2	16.9
STOXX 600	6.7	3.0	17.4	9.2	10.8	11.3
TOPIX (FY basis)	5.5	4.2	17.9	11.5	7.6	8.0
MSCI AP ex Japan	22.1	15.1	77.2	25.2	17.3	18.6
MSCI EM	22.4	14.5	77.1	24.5	17.1	18.4
MSCI AC World	**11.7**	**8.1**	**33.9**	**15.7**	**14.8**	**15.7**
Energy	18.0	-6.2	69.8	-11.5	10.7	9.8
Materials	12.6	3.8	50.3	10.3	11.3	12.0
Industrials	8.0	7.3	20.1	14.6	10.1	10.7
Cons. Discretionary	7.3	7.1	31.0	7.6	8.4	8.3
Cons. Staples	5.3	4.1	7.1	7.7	6.8	7.0
Health Care	5.8	4.6	3.5	18.3	9.3	10.5
Financials	6.0	5.1	12.7	9.2	22.2	22.5
IT	40.4	29.6	86.1	40.4	28.9	30.9
Communication Svs	10.5	9.7	37.8	-7.7	22.2	18.5
Utilities	4.7	4.4	8.8	8.5	11.4	11.9
Real Estate	5.5	5.6	8.7	7.1	18.0	18.9

Source: FactSet, STOXX, Goldman Sachs Global Investment Research

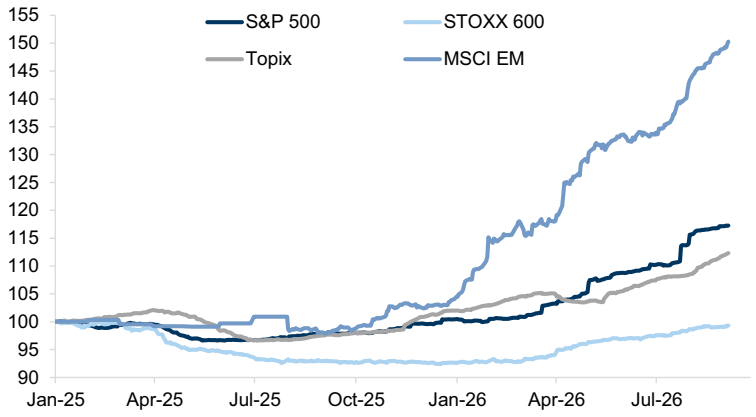
Exhibit 19: MSCI AC World EPS
Consensus estimates in USD



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

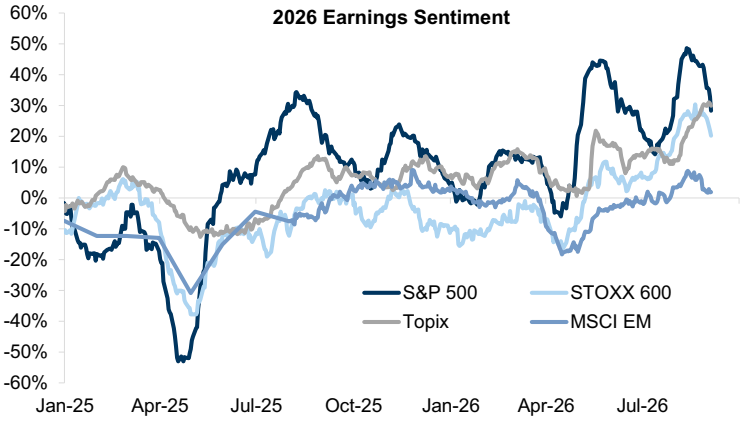
Earnings revisions

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



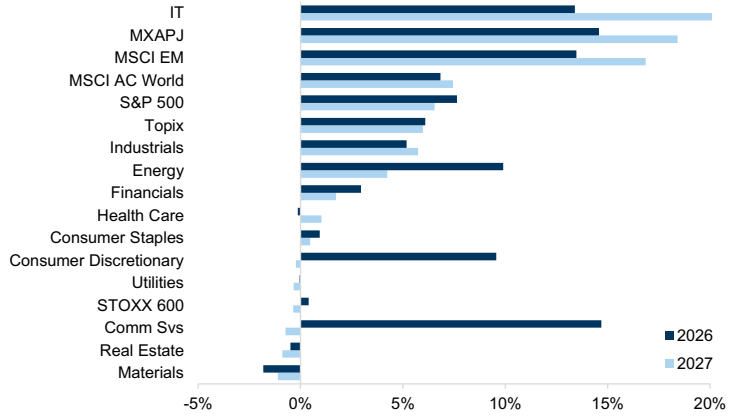
Source: FactSet, STOXX, Goldman Sachs Global Investment Research

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



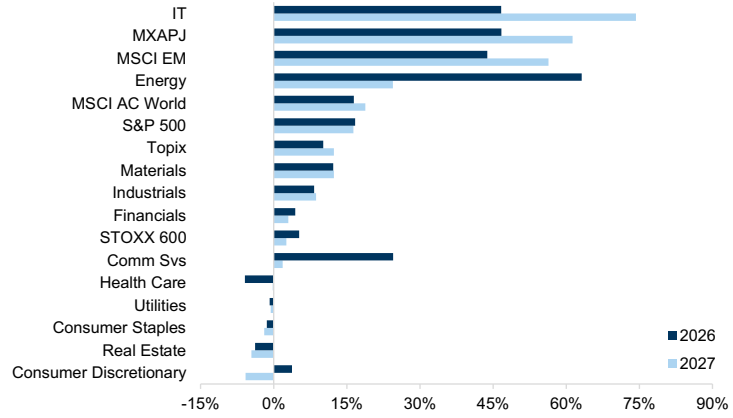
Source: FactSet, STOXX, Goldman Sachs Global Investment Research

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

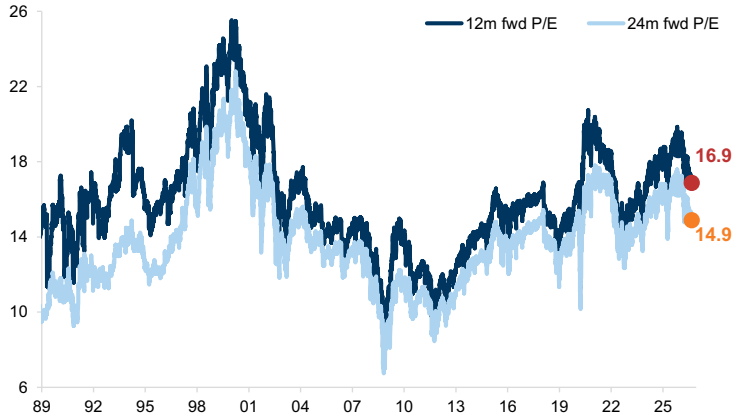
Exhibit 23: Year-to-date EPS revisions
MSCI AC World sectors and Global Regions. Local currency



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

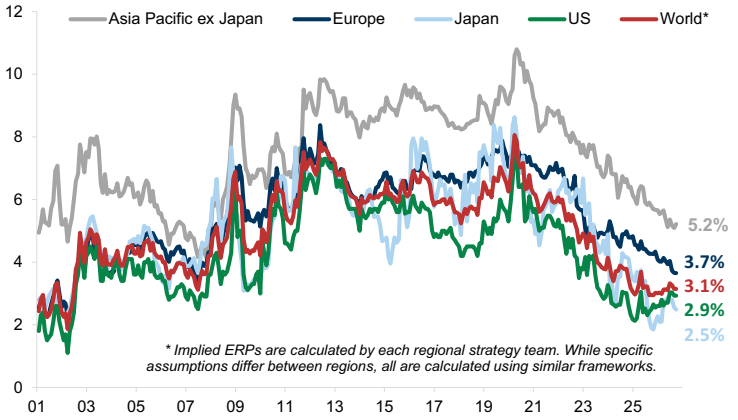
Valuation

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



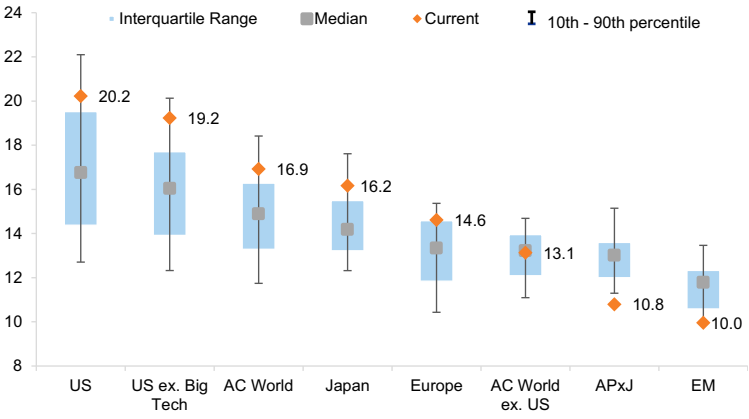
Source: Datastream, I/B/E/S, Goldman Sachs Global Investment Research

Exhibit 25: Global market implied ERP (%)



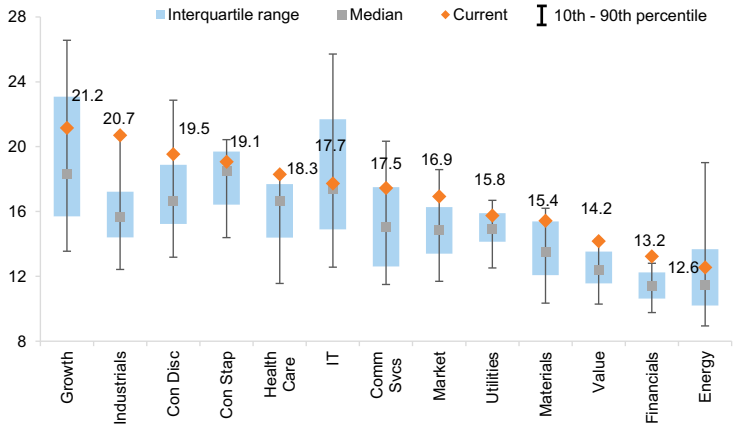
Source: Goldman Sachs Global Investment Research

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

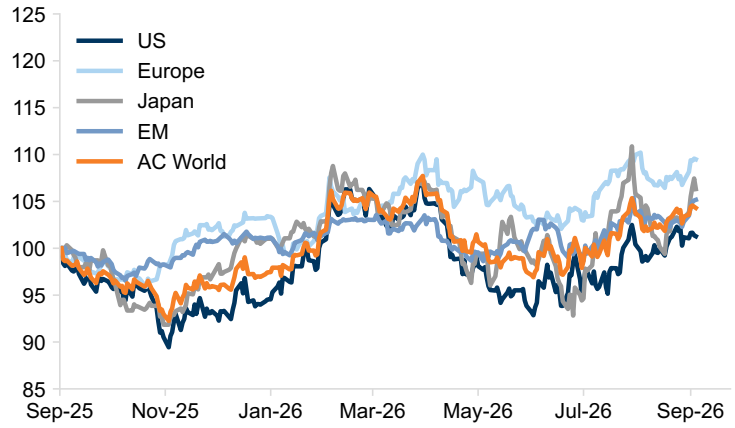
Exhibit 27: MSCI World sector/style valuations
12-month forward P/Es relative to the last 20 years



Source: FactSet, Datastream, Goldman Sachs Global Investment Research

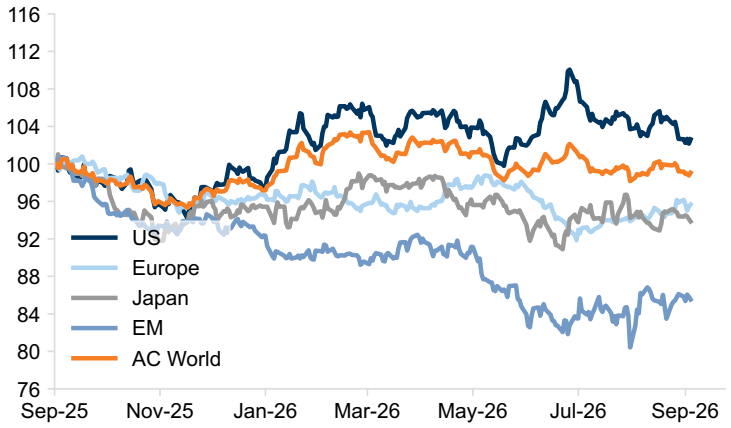
Style performance

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



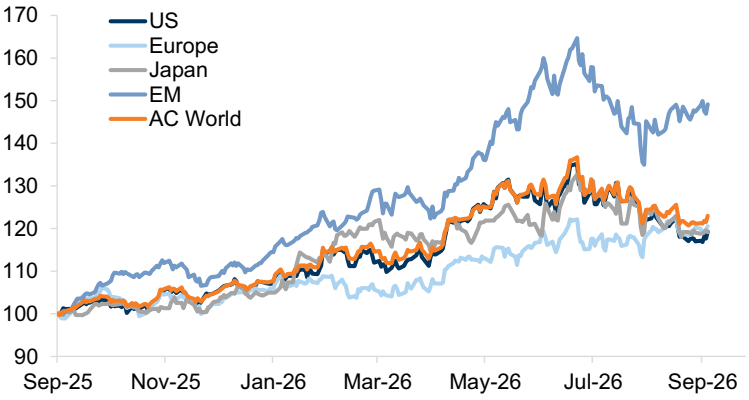
Source: Datastream, Goldman Sachs Global Investment Research

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

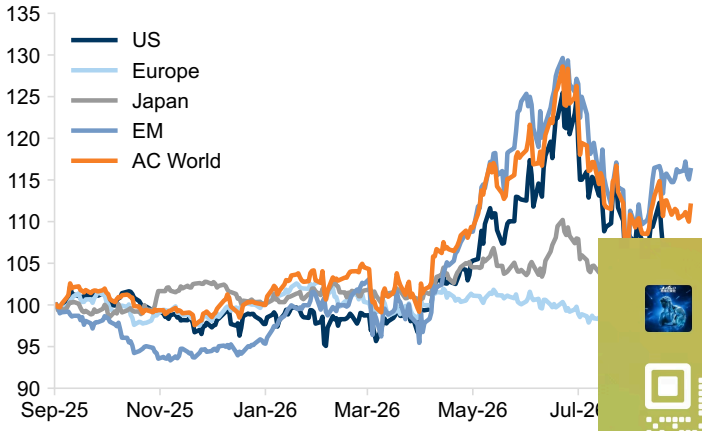
Exhibit 30: Cyclicals vs. Defensives
MSCI Indices relative price return (USD)



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)

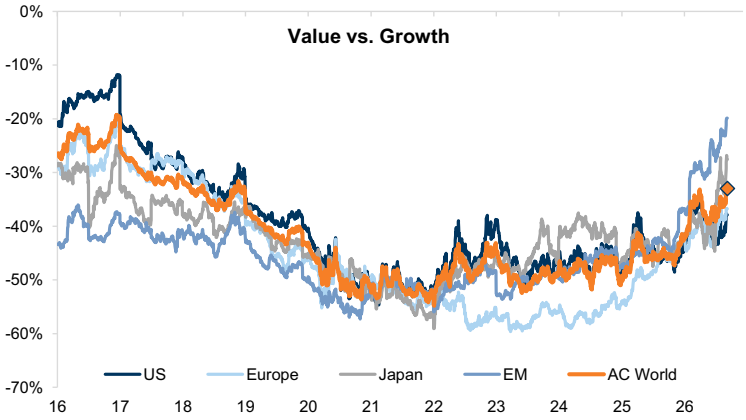


Source: Datastream, Goldman Sachs Global Investment Research

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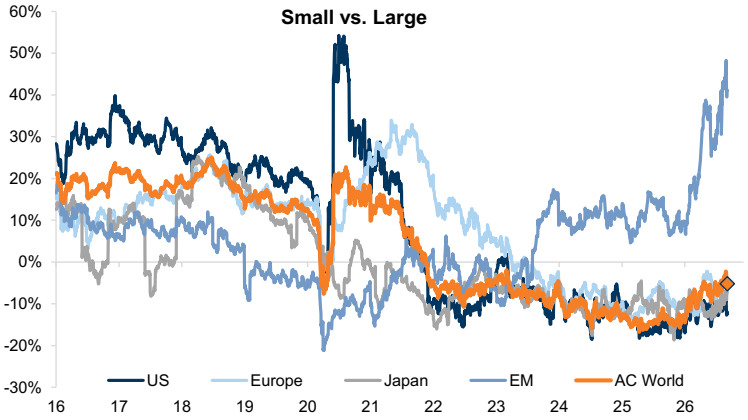
Style valuation

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



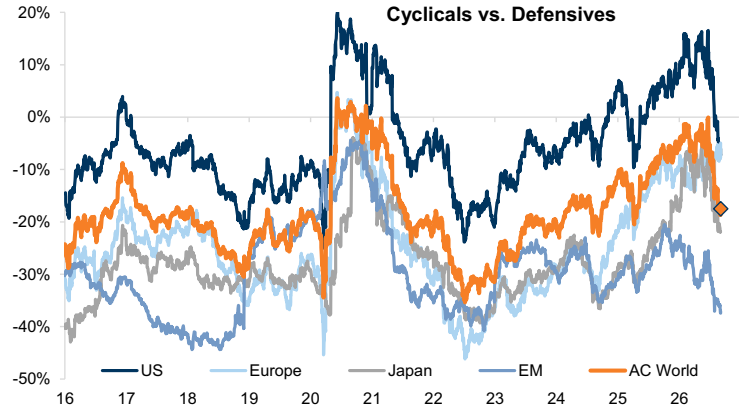
Source: FactSet, Goldman Sachs Global Investment Research

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



Source: FactSet, Goldman Sachs Global Investment Research

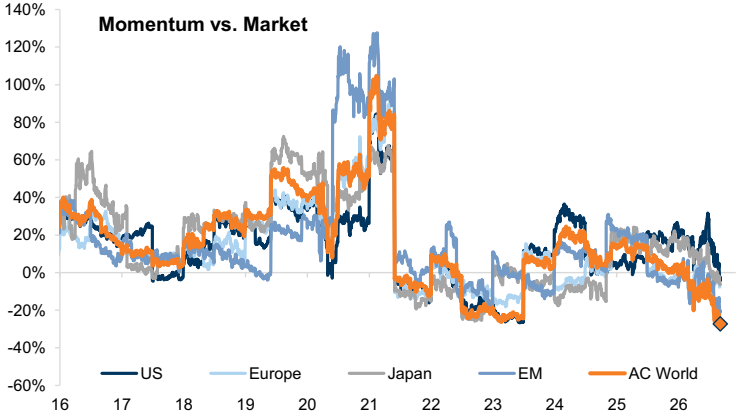
Exhibit 34: Cyclicals vs. Defensives
12m fwd P/E Premium (or Discount)



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

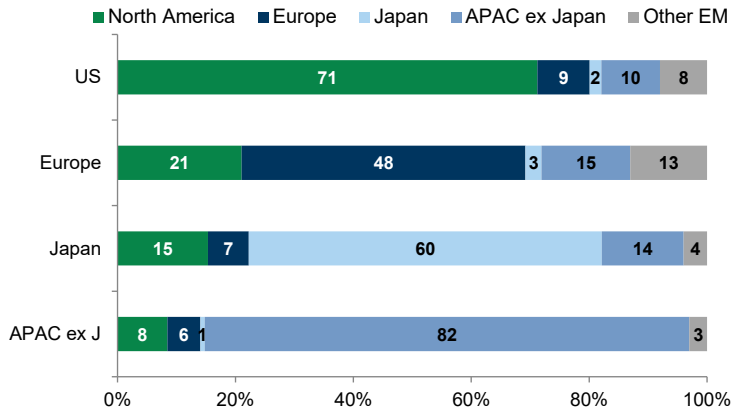
Exhibit 37: GS recommended sector weightings by region

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	N	UW	UW
Health care	OW	UW	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

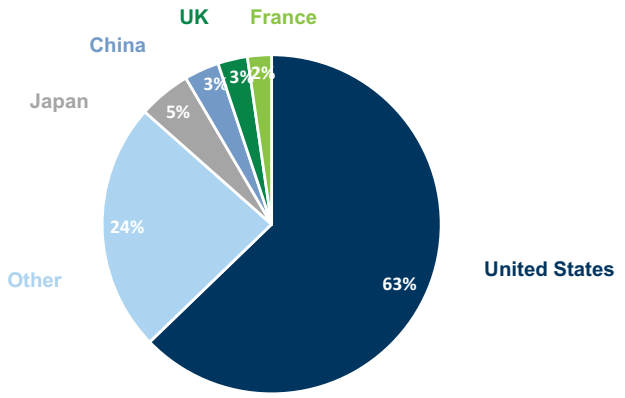
Source: Goldman Sachs Global Investment Research

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



Source: MSCI, FactSet, Goldman Sachs Global Investment Research

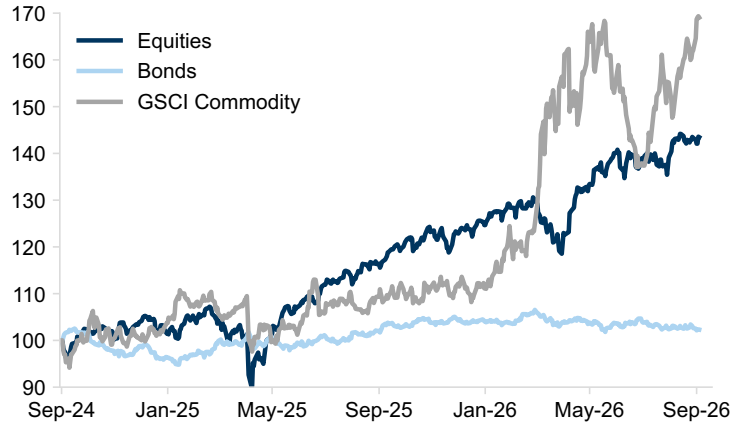
Exhibit 39: Country Composition
MSCI AC World Index



Source: FactSet, Goldman Sachs Global Investment Research

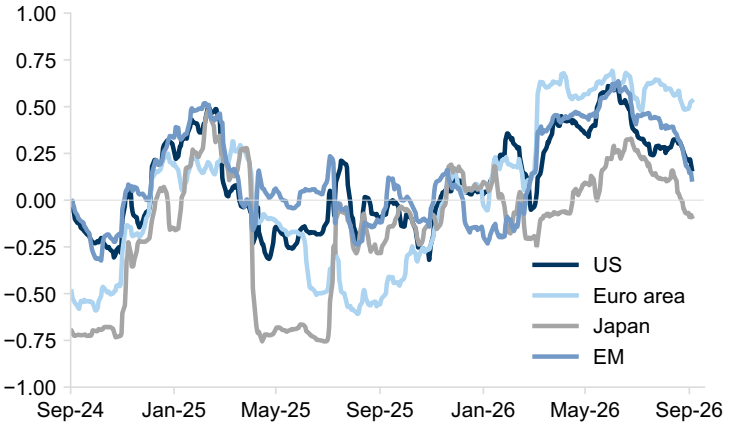
Cross-asset performance and correlation

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



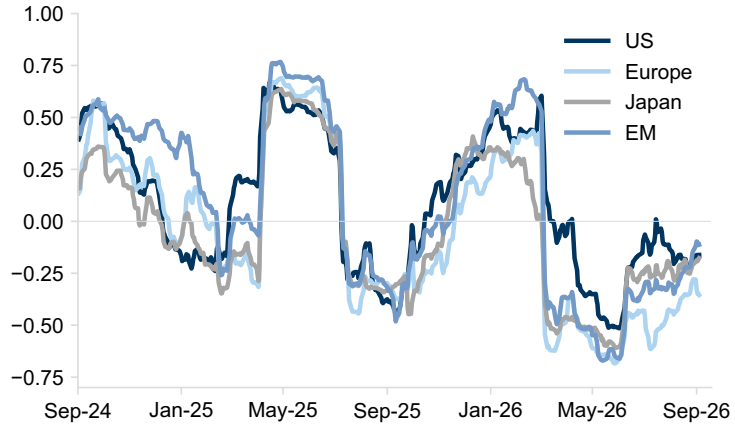
Source: FactSet, Goldman Sachs Global Investment Research

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



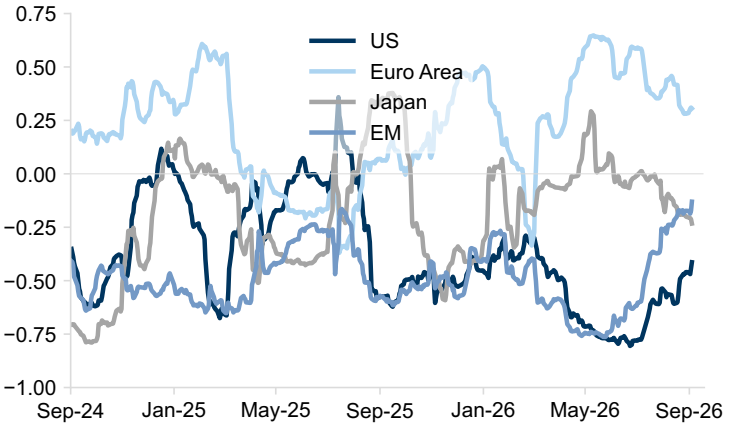
Source: Datastream, STOXX, Goldman Sachs Global Investment Research

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

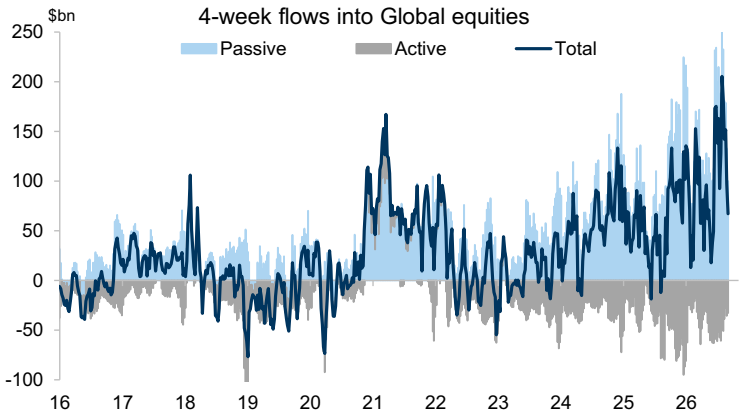
Exhibit 43: 3m rolling equity/FX correlation of weekly returns
S&P 500 vs. GS USD TWI; EURO STOXX 50 vs. EUR/USD; Topix vs. JPY/USD;MSCI EM vs. GS USD TWI



Source: Datastream, STOXX, Goldman Sachs Global Investment Research

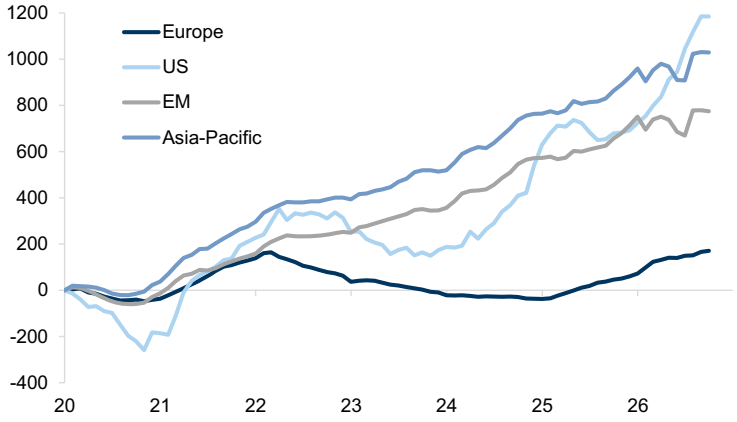
Flows from Global investors into equity funds

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



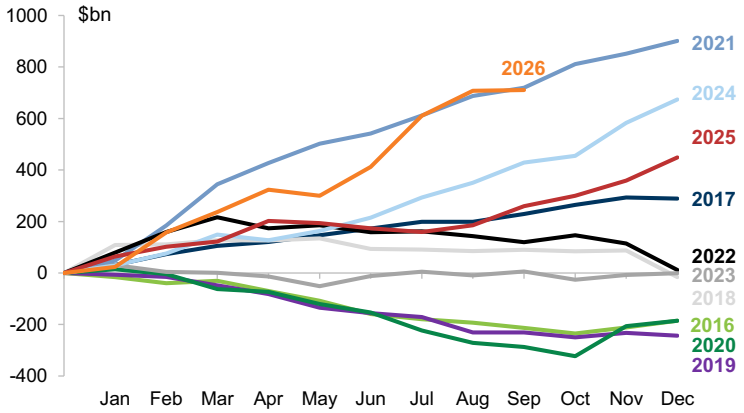
Source: EPFR, Goldman Sachs Global Investment Research

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



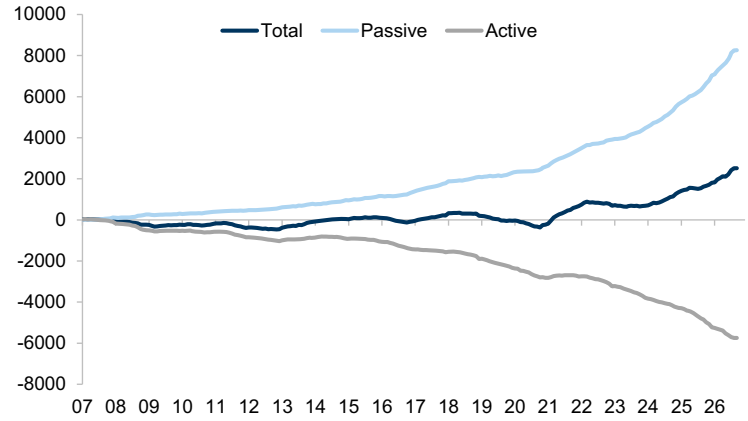
Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

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



Source: EPFR, Goldman Sachs Global Investment Research

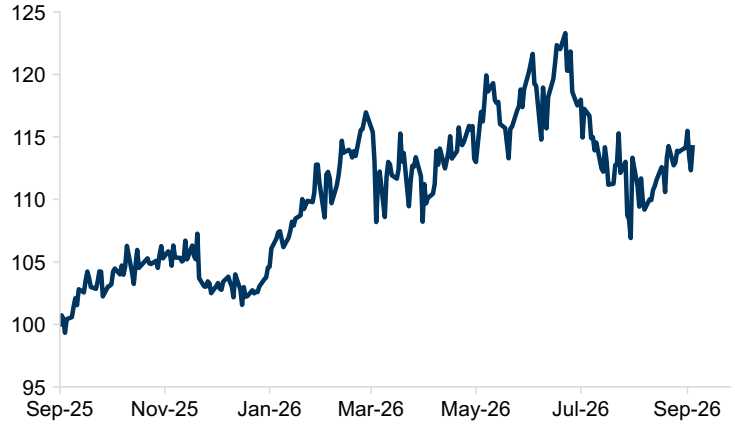
Exhibit 47: Cumulative flows from Global investors into DM and EM funds
Active and Passive funds. Monthly flows, USD bn. EPFR Country Flows (weekly data for current month)



Source: EPFR, Goldman Sachs Global Investment Research

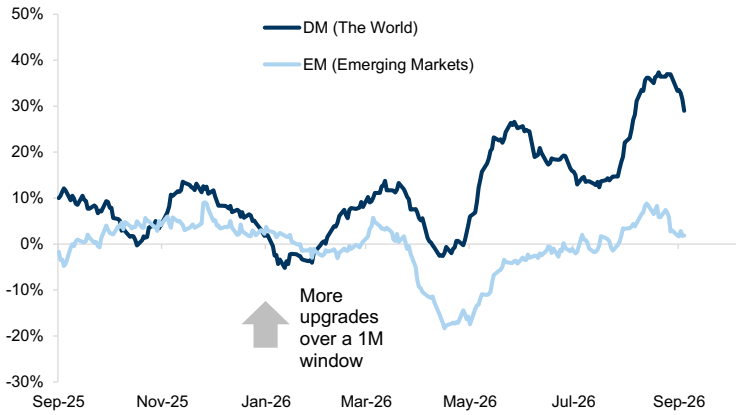
Emerging Markets vs. Developed Markets

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



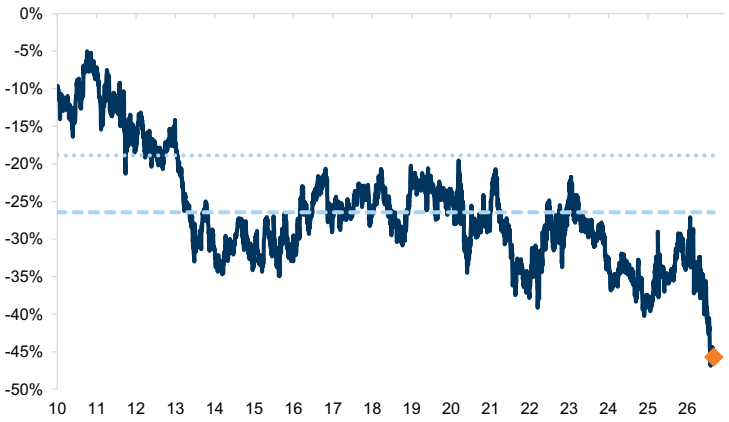
Source: FactSet, Goldman Sachs Global Investment Research

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



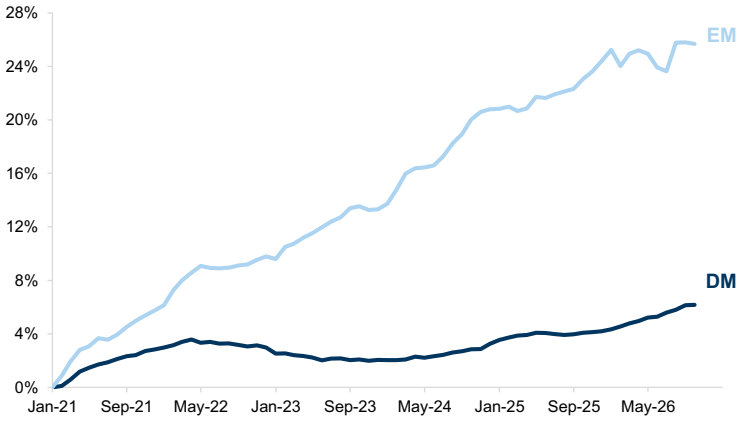
Source: FactSet, Goldman Sachs Global Investment Research

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



Source: FactSet, Goldman Sachs Global Investment Research

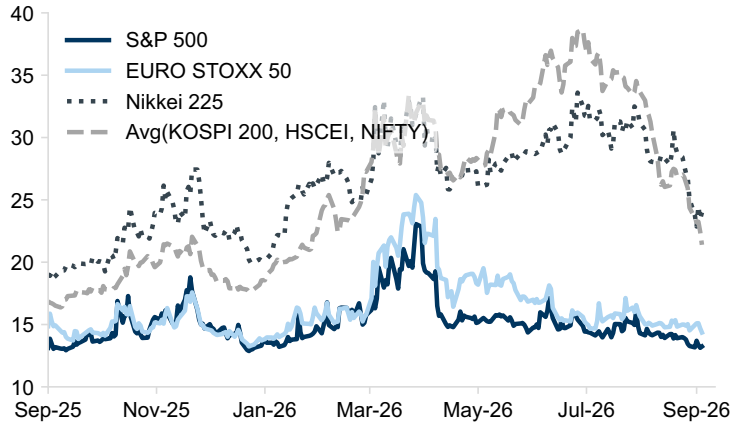
Exhibit 51: EM vs. DM Cumulative flows (% Total Net Assets)
Monthly flows, EPFR Country Flows (weekly data for current month).



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

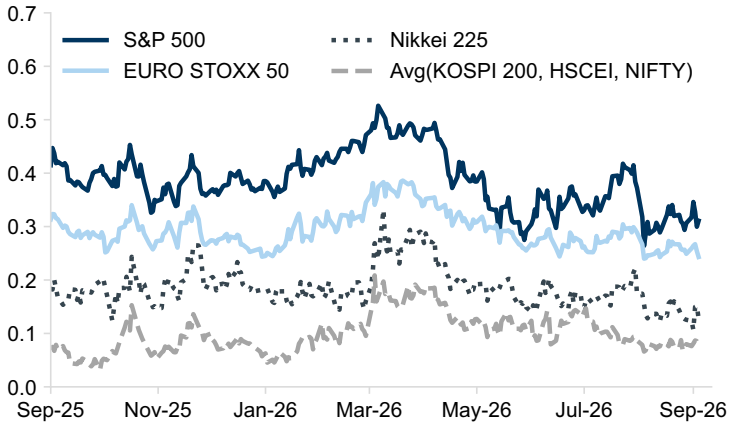
Vol, skew and dividends

Exhibit 52: Implied volatility of 3-month atms



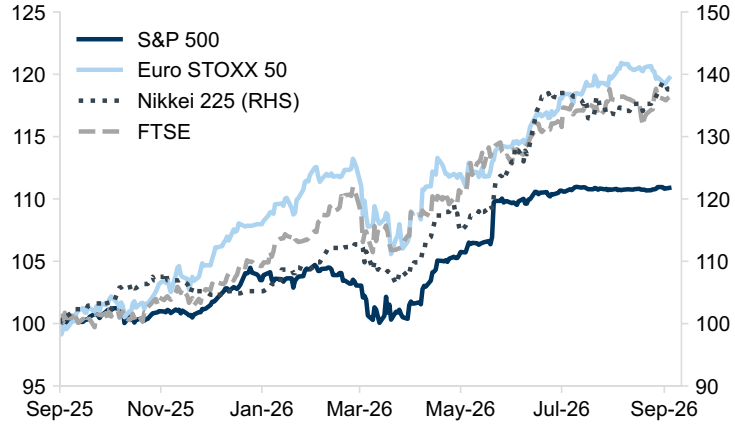
Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

Exhibit 53: 3-month normalised skew



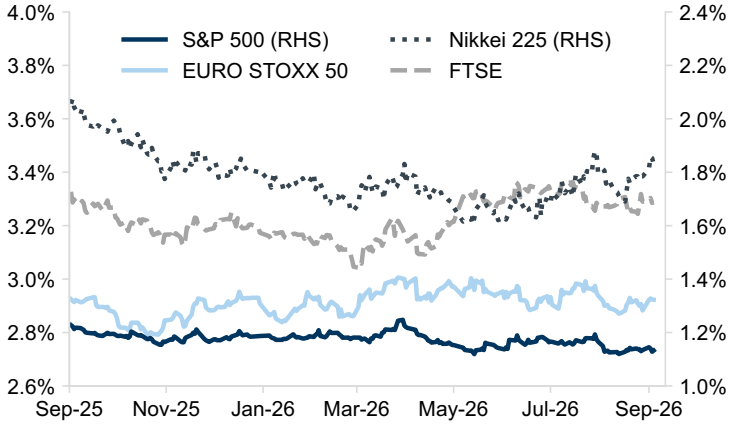
Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

Exhibit 54: 2027 dividend markets, rebased to 100



Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

Exhibit 55: 2027 implied dividend yield



Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research