

## Global Weekly Kickstart

## US 'exceptionalism' challenged, as performance gap narrows

Global markets were down 1.9% last week with US continuing to underperform ([Exhibit 1](#)). The regional performance gaps to the US have narrowed significantly ([Exhibit 2](#)) following increased political and economic uncertainty.

**Macro data this week**

US: The retail sales report on Monday and the Philadelphia Fed manufacturing index on Thursday. The March FOMC meeting is on Wednesday. The post-meeting statement will be released at 2:00 PM ET, followed by Chair Powell's press conference at 2:30 PM.

Europe: Final inflation prints for the Euro Area and labour market data for the UK. The key policy events are the BoE, Riksbank and SNB policy rate meetings.

Japan: The BOJ March policy board meeting, the February National new core CPI (excludes fresh food and energy), February export value growth.

AEJ: China's January/February activity data (including industrial production, retail sales, and investment).

*Pricing is as of the close of Friday, March 14.*

**Magnificent Diversification**

Confidence in US 'exceptionalism' was running high at the end of the last year at a time of record equity concentration (by market, sector and stock). Since then, relative returns have inflected, the US has corrected, and diversification is paying off. There have been three drivers. First, US growth is moderating from a high level and improving elsewhere, particularly, in Europe. Second, tariff fears and uncertainty are starting to weigh more on US confidence than elsewhere, driving higher US risk premia on a relative basis. Third, the high stock and sector concentration in the US is acting as a headwind to index returns as the largest companies are underperforming. As a result, our US equity strategists have lowered their year-end price target to 6200, representing 10% upside from current levels.

We continue to recommend broad diversification by geography, sector and factor. The outperformance of non-US markets is likely to continue, but all regions are vulnerable if US growth concerns drive US equities lower.

See more: [Global Strategy Views: Magnificent Diversification](#) and [US Weekly Kickstart: Policy uncertainty and market volatility create risk to the much anticipated rebound in capital markets activity](#)

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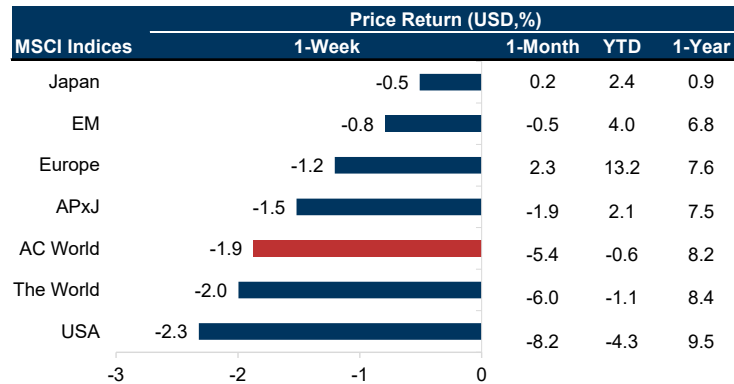
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## The week at a glance - Global markets and indices

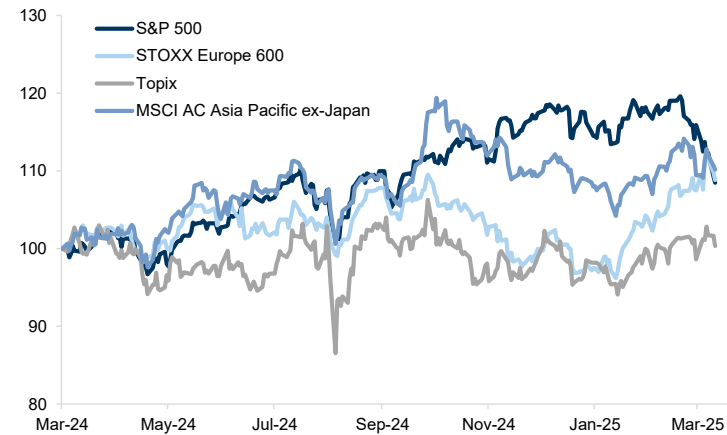
**Exhibit 1: Global market performance**



Source: Datastream, Goldman Sachs Global Investment Research

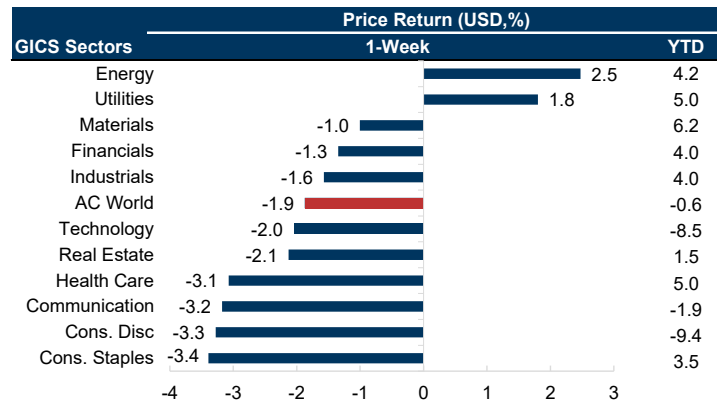
**Exhibit 2: World equity indices**

USD, indexed price performance



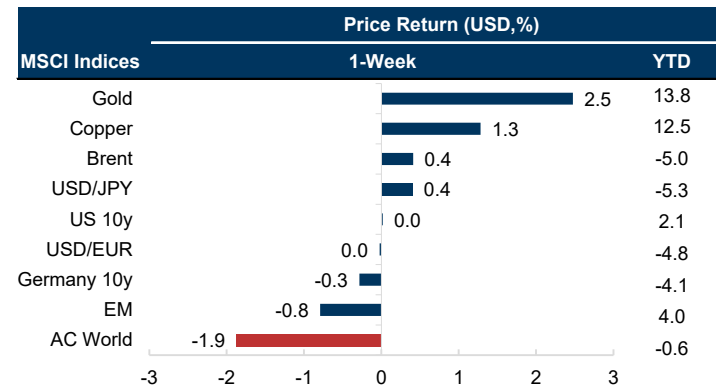
Source: Datastream, STOXX, Goldman Sachs Global Investment Research

**Exhibit 3: MSCI AC World sector performance**



Source: Datastream, Goldman Sachs Global Investment Research

**Exhibit 4: Cross-asset performance**



Source: Datastream, Goldman Sachs Global Investment Research

Forecasts

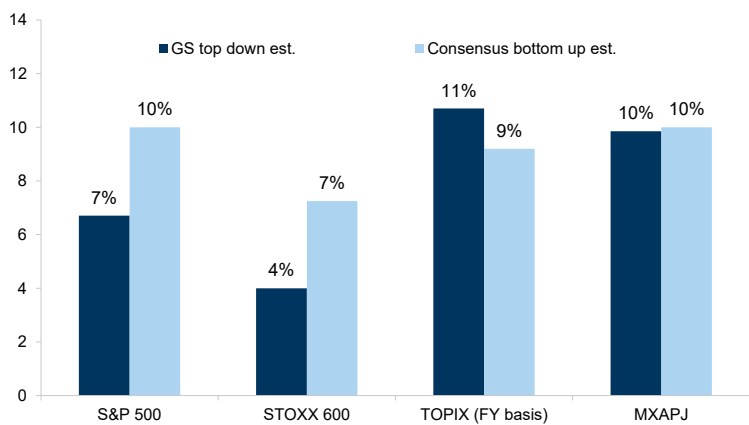
Exhibit 5: GDP growth, % yoy: GS vs. consensus

Percent Change yoy	Real GDP Growth				
	2024		2025		2026
	GS	GS	Cons*	GS	Cons*
USA	2.8	2.0	2.2	1.9	2.0
Japan	0.1	1.3	1.2	1.1	0.9
Euro area	0.7	0.8	0.9	1.3	1.2
Germany	-0.2	0.2	0.3	1.5	1.1
France	1.1	0.6	0.7	1.0	1.1
Italy	0.5	0.4	0.6	1.1	0.9
Spain	3.2	2.4	2.5	1.7	1.9
UK	0.9	0.9	1.0	1.3	1.4
China	5.0	4.5	4.5	4.0	4.2
Developed Markets	1.8	1.5	1.7	1.7	1.7
Emerging Markets	4.0	3.9	3.9	3.8	3.8
World	2.7	2.5	2.6	2.6	2.6

\* Bloomberg country and GS aggregate consensus

Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 7: GS top-down vs. consensus bottom-up estimates of 2025 EPS growth



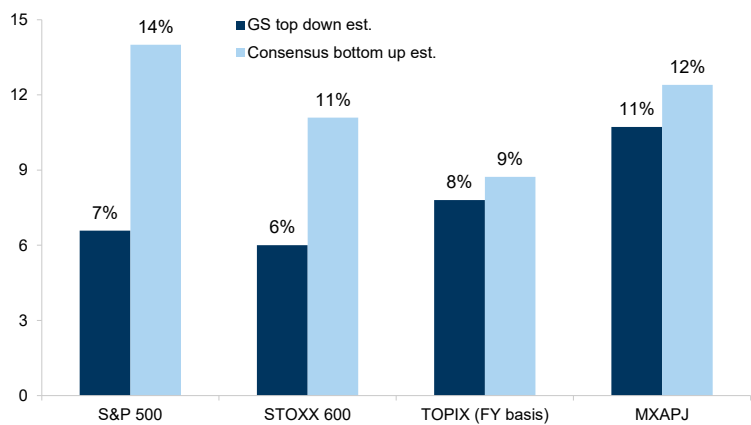
Source: I/B/E/S, Toyo Keizai, STOXX, MSCI, Goldman Sachs Global Investment Research

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	5639	5600	5900	6500	15.3
STOXX Europe 600	547	560	570	580	6.1
MSCI Asia-Pacific Ex-Japan	582	600	610	640	10.0
Topix	2716	3000	3000	3100	14.1
10Y Rate (%)					
US	4.3	4.4	4.4	4.4	7 bp
Euro Area (Germany)	2.9	2.9	3.0	3.1	21 bp
Japan	1.5	1.4	1.5	1.7	17 bp
Currencies					
€/\$	1.09	1.07	1.05	1.02	-6.2
£/\$	1.29	1.26	1.26	1.22	-5.5
¥/\$	149	150	151	152	2.3
Commodities					
Brent Crude Oil (\$/bbl)	70.6	80	79	76	7.7
NYMEX Nat. Gas (\$/mmBtu)	4.1	3.50	3.60	4.15	0.9
Gold (\$/troy oz)	2988	2930	3000	3160	5.7
LME Copper (\$/mt)	9732	9600	10000	10700	9.9

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

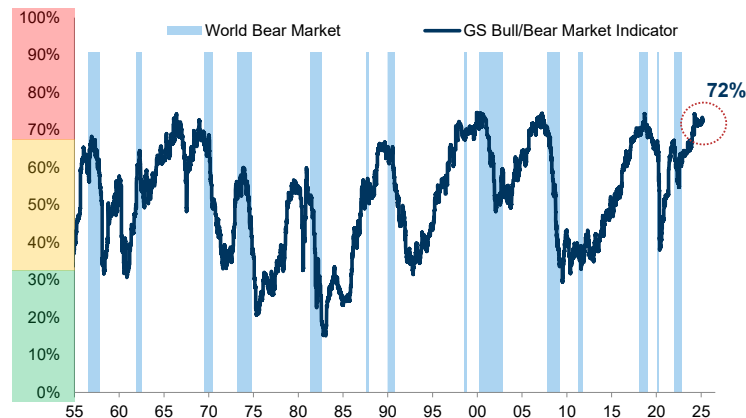
Exhibit 8: GS top-down vs. consensus bottom-up estimates of 2026 EPS growth



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

## Risk and Sentiment indicators

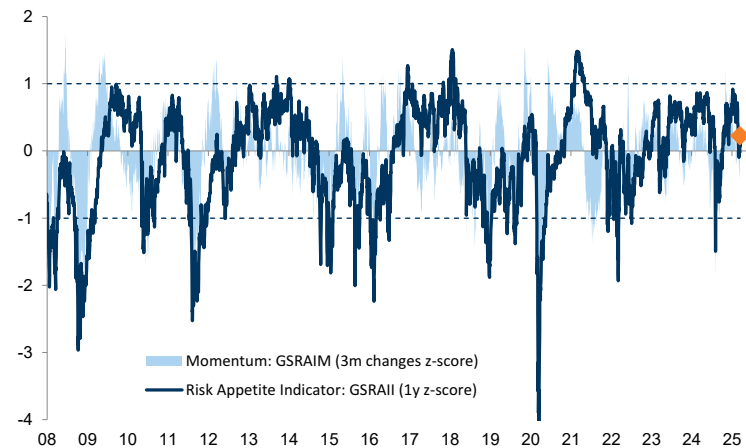
**Exhibit 9: GS Bull/Bear Market Indicator (GSBLBR)**



Source: Shiller, Haver Analytics, Datastream, 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 10: Details of components of the GS Bull/Bear Market Indicator**

GS Bull/Bear Market Indicator = Average percentile

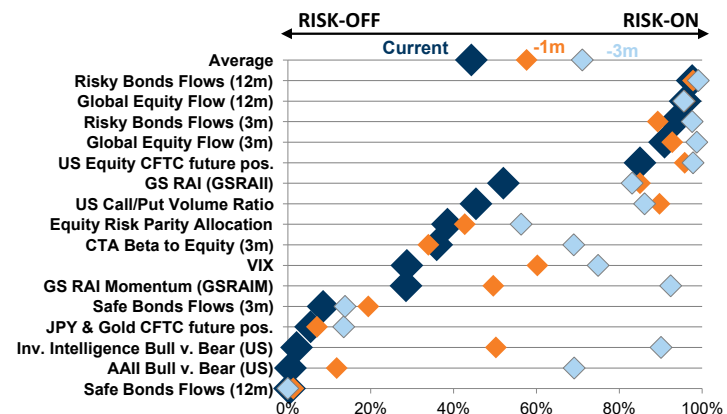
	Level	Percentile
Shiller PE	34.6	94%
0-6 quarter yield curve	-0.1	88%
Unemployment	4.1	81%
Private sector Financial Balance	2.4	80%
Core Inflation	3.1	59%
ISM	50.3	32%
<b>GS Bull/Bear Market Indicator</b>		<b>72%</b>

Note: 100<sup>th</sup> 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 12: Percentile of sentiment indicators**

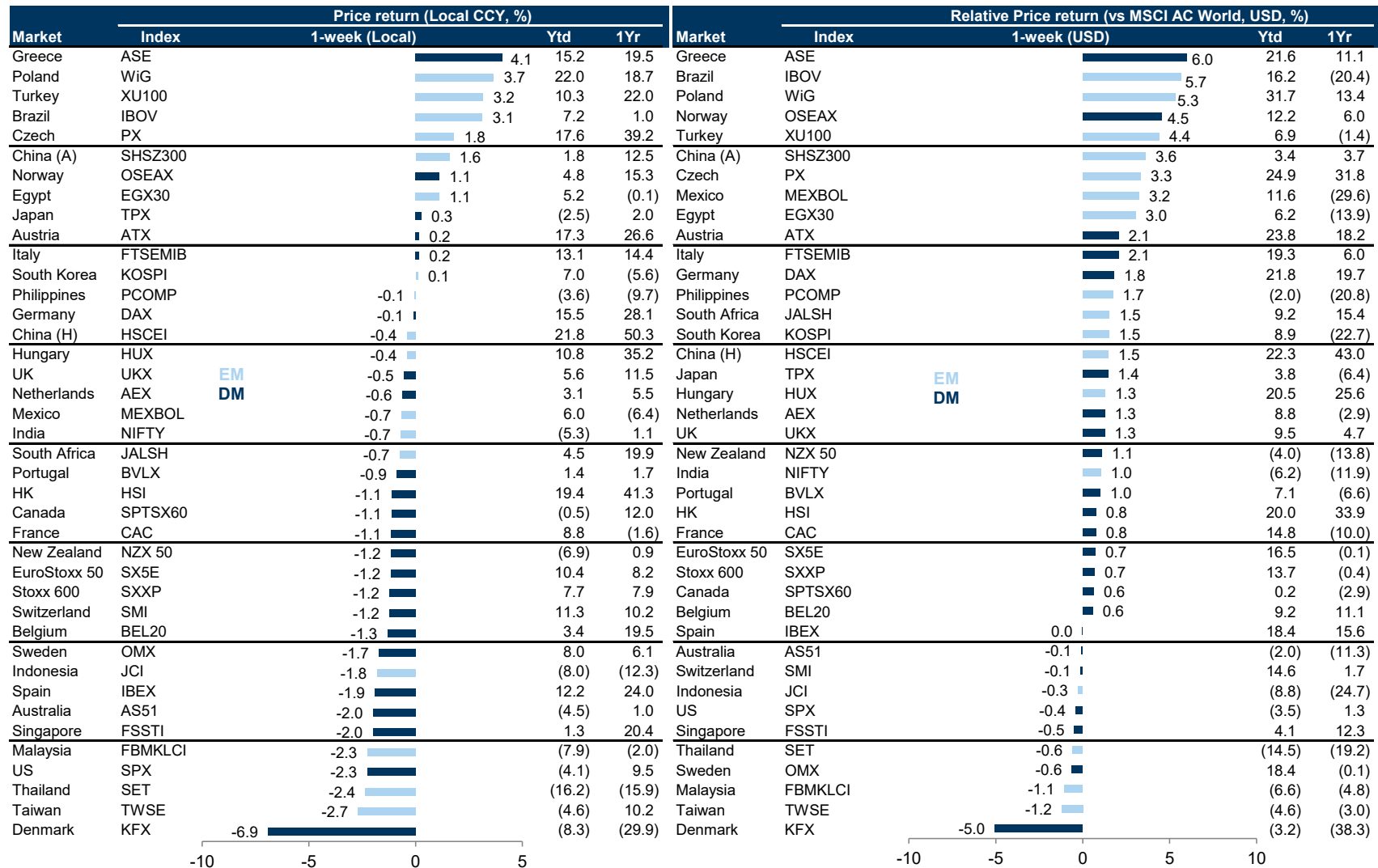
Data since 2007



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

## Performance - Local indices

Exhibit 13: Global equity market performance (local indices)



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	-2.3	-1.1	-0.5	-0.3	-1.1	-2.1	-1.3	0.3	-1.2	-0.5	0.1	3.6	-1.3	-0.1	-3.7	-1.5	-0.8	-1.9
Energy	2.5	2.5	3.2	—	1.7	—	-2.0	1.5	2.5	2.4	2.2	3.4	-0.5	2.4	—	0.4	0.8	2.3
Materials	-2.3	3.7	-0.6	-0.3	-0.3	-1.8	—	—	-0.9	-1.1	-2.4	-0.7	-1.4	3.1	-0.2	-0.1	0.4	-0.8
Industrials	-2.3	-3.0	0.6	2.4	-0.1	-1.3	-1.0	7.2	0.1	-1.6	-2.3	1.5	-1.7	0.8	-3.8	-1.8	-0.8	-1.5
Capital Goods	-1.3	-1.1	0.7	2.9	0.1	-1.3	-0.9	7.2	0.3	-0.9	-1.9	-0.2	-1.9	1.0	-4.9	-1.7	-1.0	-0.8
Comm & Profess. Svcs	-3.6	-3.5	0.4	—	-5.5	-2.4	—	—	-0.2	-5.9	—	—	-1.8	9.1	—	-3.3	0.4	-3.1
Transportation	-5.4	-3.3	—	-1.3	-1.4	0.1	-1.0	—	-1.2	-1.1	-5.8	5.2	-0.4	0.4	-3.1	-1.5	-0.1	-3.5
Consumer Discretionary	-3.5	-4.2	-1.0	-3.3	-3.5	0.1	-9.2	-0.9	-3.0	-1.6	1.2	5.8	-2.4	-1.1	-3.1	-1.4	-1.1	-3.0
Automobiles & Comp.	-4.3	-4.4	—	-1.1	-0.7	—	—	-1.0	-1.0	-1.9	0.9	—	-2.0	5.5	0.0	1.8	1.8	-2.3
Cons Dur. & Apparel	-6.4	-6.2	-0.2	-6.9	-3.8	0.2	—	-0.8	-3.1	-1.7	3.1	—	-2.4	0.4	-5.6	-0.7	-0.8	-3.5
Consumer Svcs	-5.2	-5.2	-0.7	-17.2	-4.3	—	-6.3	—	-2.9	0.9	0.1	—	-4.6	-4.1	—	-3.8	-3.9	-4.6
Retailing	-2.4	-3.2	-2.5	-4.5	—	-5.0	-11.0	—	-5.6	-1.2	—	5.8	0.3	-1.7	-0.1	-1.9	-1.5	-2.4
Consumer Staples	-4.2	-4.6	-3.0	-8.1	0.2	-1.5	—	-7.2	-2.0	1.0	-2.1	1.9	-0.2	3.8	0.3	0.4	0.7	-3.1
Food & Staples Retailing	-6.3	-4.7	-10.1	—	-0.8	—	—	—	-5.5	2.3	—	8.4	5.5	-2.9	-1.5	-1.6	-0.8	-5.3
Food Bev. & Tobacco	-2.4	-1.7	-1.7	—	-2.2	-1.5	—	-7.2	-1.6	0.1	-2.5	4.1	-0.1	4.7	1.1	1.4	1.8	-1.6
Household & Persnl Prod	-4.6	—	-2.4	-8.1	2.1	—	—	—	-1.8	1.6	-1.4	-28.5	-1.5	2.6	—	-1.0	-2.0	-3.4
Health Care	-3.0	—	-1.4	-0.2	-3.2	-3.3	-9.9	-2.1	-3.9	-0.2	-1.6	1.3	0.2	2.4	-4.2	-1.0	0.4	-3.0
Healthcare Equip & Svcs	-2.7	—	-5.2	-0.6	-3.7	-3.6	—	-2.8	-3.1	1.0	-16.5	1.3	-0.4	1.2	—	-3.2	-1.5	-2.6
Pharma & Biotech	-3.1	—	-1.2	0.2	-2.9	-3.3	-9.9	-1.6	-4.1	-0.8	0.5	—	0.3	2.6	-4.2	-0.3	1.0	-3.1
Financials	-1.6	-2.0	-1.1	2.6	-0.9	-1.3	-0.2	-1.1	-0.5	1.5	0.3	6.5	-0.3	2.3	-1.2	-1.1	0.8	-1.1
Banks	-2.8	-1.9	-1.5	0.7	-1.5	-3.4	-0.2	-1.5	-1.2	2.3	1.0	5.9	0.1	1.7	-0.3	-1.1	0.8	-1.2
Diversified Financials	-1.7	-3.3	-0.7	2.6	-0.8	-2.7	—	0.6	-1.3	-1.9	-2.3	10.1	-1.1	3.5	-2.3	-1.3	1.0	-1.6
Insurance	0.3	-1.5	0.6	2.8	0.2	0.0	—	0.3	1.3	1.2	0.1	1.9	-2.0	3.5	-2.5	-0.6	0.7	0.4
Real Estate	—	-3.4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Information Technology	-2.0	-4.3	-1.7	-4.3	-3.1	-6.6	—	—	-2.8	0.0	1.8	-1.3	-4.7	-1.7	-4.3	-3.1	-3.0	-2.1
Software & Services	-2.0	-4.7	-2.8	-4.4	-2.6	-2.8	—	—	-4.1	-2.6	-1.1	-1.3	-4.7	-5.6	—	-4.7	-4.5	-2.3
Tech Hardware & Equip	-8.9	4.5	-0.4	—	—	-7.8	—	—	-2.6	-0.7	0.5	—	—	-1.2	-2.4	-1.2	-1.2	-7.5
Semiconductor & Equip	4.1	—	—	-3.5	-4.7	—	—	—	-1.7	2.9	5.6	—	—	-2.5	-4.8	-3.9	-3.9	2.5
Communication Svcs	-3.7	-2.8	-1.2	-1.1	-1.5	1.1	2.2	5.6	0.8	-1.3	-1.9	3.9	-0.7	-1.8	-2.8	-2.1	-1.6	-3.0
Telecom Svcs	-3.6	-2.8	0.0	-1.1	0.7	1.1	2.2	5.6	0.3	-1.5	0.0	3.9	-0.1	3.2	-0.2	-0.8	-0.4	-1.8
Media & Entertainment	-3.7	—	-2.3	-1.6	-3.3	—	—	—	1.5	-0.9	-2.0	—	-6.7	-1.8	-12.4	-2.4	-2.0	-3.2
Utilities	1.8	0.6	3.2	1.9	1.0	-5.2	2.5	3.0	2.2	1.9	-0.5	3.3	0.7	1.4	—	0.1	0.9	1.7

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.

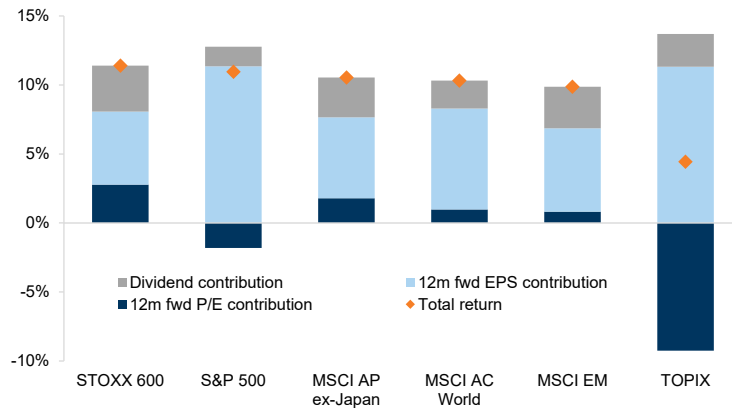
YTD Absolute Performance (%) in USD																		
MSCI Index	US	Canada	UK	Germany	France	Swiss	Spain	Italy	Devd Euro	Japan	Korea	Brazil	India	China	Taiwan	AC APxJ	EM	AC World
<b>Market</b>	<b>-4.3</b>	<b>-0.8</b>	<b>9.1</b>	<b>20.3</b>	<b>14.2</b>	<b>13.1</b>	<b>21.3</b>	<b>19.0</b>	<b>13.2</b>	<b>2.4</b>	<b>7.8</b>	<b>13.3</b>	<b>-9.7</b>	<b>19.7</b>	<b>-7.4</b>	<b>2.2</b>	<b>4.1</b>	<b>-0.6</b>
<b>Energy</b>	3.9	-1.4	10.5	—	13.1	—	3.7	8.5	10.1	7.4	11.1	5.5	-2.4	-5.5	—	-4.1	-1.2	3.6
<b>Materials</b>	1.8	19.4	1.8	26.3	22.3	10.0	—	—	12.1	0.8	7.5	6.2	-1.4	15.2	12.4	2.4	7.1	6.3
<b>Industrials</b>	-0.8	-0.9	16.8	35.5	16.0	5.2	10.1	32.4	18.0	0.3	21.6	10.8	-14.7	2.0	-1.6	0.2	1.6	3.9
Capital Goods	-1.5	-0.8	26.6	36.1	16.6	5.8	7.7	32.4	21.0	2.0	22.9	10.4	-16.5	4.3	-0.7	1.4	2.4	5.1
Comm & Profess. Svcs	1.8	4.6	5.2	—	6.5	0.1	—	—	3.3	-14.5	—	—	-13.8	-0.7	—	7.8	-11.3	0.6
Transportation	-0.5	-3.4	—	31.6	0.1	3.7	14.5	—	11.0	8.5	8.5	11.8	-5.7	-2.2	-2.7	-3.7	-0.3	1.0
<b>Consumer Discretionary</b>	-13.3	0.5	-1.4	7.8	3.8	21.9	-0.7	4.8	5.5	0.3	0.8	5.9	-16.4	29.9	-0.3	15.0	16.6	-6.4
Automobiles & Comp.	-35.0	-12.9	—	14.8	11.1	—	—	1.5	9.4	-3.8	-0.3	—	-11.7	31.3	2.5	6.5	6.5	-19.8
Cons Dur. & Apparel	-10.7	-1.2	-1.1	-6.1	3.5	22.5	—	26.5	5.7	11.6	6.1	—	-19.3	8.1	0.5	-1.2	0.0	1.6
Consumer Svcs	-4.0	1.3	-1.3	-7.6	-3.7	—	7.2	—	0.0	-2.8	8.9	—	-24.6	6.0	—	0.4	1.4	-2.7
Retailing	-8.0	4.9	1.8	1.7	—	7.8	-5.1	—	5.3	-7.3	—	5.9	-30.6	47.3	-2.9	35.8	36.7	-2.8
<b>Consumer Staples</b>	1.5	-6.1	1.7	1.2	9.8	21.0	—	0.3	10.0	2.7	-1.8	4.9	-8.1	10.8	0.3	-1.0	1.5	3.3
Food & Staples Retailing	-4.0	-6.4	-6.5	—	-1.2	—	—	—	1.7	-0.3	—	-6.0	4.9	35.5	-2.1	-0.4	3.1	-3.2
Food Bev. & Tobacco	6.8	0.4	1.6	—	7.4	21.0	—	0.3	13.2	3.6	-5.7	11.1	-10.0	8.0	1.2	-0.5	2.1	7.9
Household & Persnl Prod	0.5	—	3.7	1.2	12.7	—	—	—	6.1	5.1	8.7	-19.7	-7.8	22.0	—	-4.4	-4.2	2.3
<b>Health Care</b>	4.6	—	16.9	11.6	16.9	13.0	7.8	0.5	8.9	-2.0	6.7	15.8	-14.2	15.1	-10.1	-2.8	0.6	4.8
Healthcare Equip & Svcs	4.3	—	13.8	14.1	16.5	1.1	—	-8.8	8.6	-4.6	-0.3	15.3	-15.4	-1.1	—	-7.0	-5.3	3.9
Pharma & Biotech	4.9	—	17.0	9.7	17.2	14.8	7.8	9.4	8.9	-0.6	7.6	—	-13.9	18.7	-10.1	-1.3	2.6	5.3
<b>Financials</b>	-0.9	-4.2	13.4	28.1	28.6	11.0	45.9	32.0	22.2	10.0	1.5	19.5	-4.6	8.8	1.2	0.8	4.3	4.0
Banks	-4.5	-4.2	16.8	58.6	38.5	15.8	45.9	34.4	29.4	13.3	0.7	16.5	-5.5	9.3	2.4	-0.5	4.5	5.5
Diversified Financials	-1.7	-10.4	3.2	32.5	14.0	7.0	—	1.4	11.3	1.5	11.2	32.2	1.0	7.0	3.6	4.1	5.7	-0.1
Insurance	8.1	-0.1	16.9	24.3	18.8	14.4	—	24.5	19.4	7.4	-2.3	19.0	-13.7	8.3	-1.4	3.5	1.8	9.6
<b>Real Estate</b>	—	-9.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Information Technology</b>	-9.5	-6.1	0.1	9.3	6.4	9.0	—	—	5.1	0.5	6.7	34.9	-18.2	33.1	-9.5	-4.7	-4.5	-8.1
Software & Services	-7.0	-5.9	-2.9	8.2	9.4	11.6	—	—	7.9	10.0	-0.9	34.9	-18.2	38.3	—	-15.0	-14.0	-6.2
Tech Hardware & Equip	-13.2	—	4.0	—	—	8.2	—	—	11.4	-2.1	3.1	—	—	37.5	-7.6	4.2	4.2	-10.5
Semiconductor & Equip	-9.1	—	—	16.2	-2.2	—	—	—	1.2	-2.0	18.7	—	—	12.6	-10.1	-7.7	-7.7	-8.2
<b>Communication Svcs</b>	-4.1	1.1	1.0	22.7	7.9	7.4	13.3	12.8	16.1	5.1	8.6	24.0	-3.6	23.8	-1.5	16.3	16.0	0.1
Telecom Svcs	13.6	1.1	11.5	22.5	28.9	7.4	13.3	12.8	18.8	-0.9	3.0	24.0	-0.6	11.0	3.0	0.8	3.6	10.2
Media & Entertainment	-5.9	—	-8.5	25.0	-5.6	—	—	—	12.1	15.4	9.1	—	-27.6	24.0	-16.7	20.7	21.2	-2.1
<b>Utilities</b>	3.4	8.3	3.1	19.6	18.3	3.0	11.9	7.9	9.8	7.2	12.4	22.2	-10.9	-5.0	—	-6.3	-2.8	4.2

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

## Earnings & Contribution

**Exhibit 16: 12m trailing return contribution**

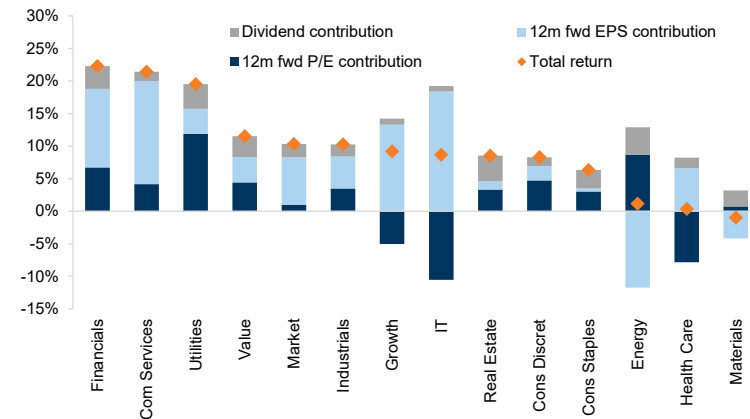
12m trailing return in local currency



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 local currency



Source: FactSet, STOXX, Goldman Sachs Global Investment Research

**Exhibit 18: Sales growth, EPS growth and net margins**

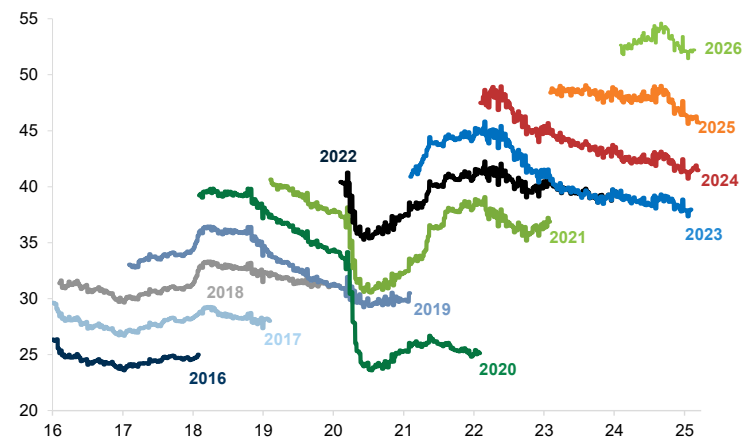
Consensus estimates

	Sales Growth (%)		EPS Growth (%)		Net Margin (%)	
	2025E	2026E	2025E	2026E	2025E	2026E
S&P 500	5.3	6.4	10.0	14.0	13.4	14.2
STOXX 600	2.9	4.1	7.8	11.0	10.3	10.9
TOPIX (FY basis)	3.1	3.2	9.4	8.8	6.8	7.2
MSCI AP ex Japan	8.7	8.4	10.2	12.4	11.8	12.2
MSCI EM	9.4	8.3	14.4	13.1	11.8	12.3
<b>MSCI AC World</b>	<b>5.2</b>	<b>5.9</b>	<b>11.1</b>	<b>12.8</b>	<b>12.1</b>	<b>12.8</b>
Energy	-1.1	2.3	7.1	12.3	8.3	8.9
Materials	2.3	4.0	16.4	13.7	8.9	9.7
Industrials	5.3	6.4	8.9	13.1	9.0	9.5
Cons. Discretionary	5.2	6.3	12.1	15.3	8.2	8.9
Cons. Staples	2.9	4.0	4.2	8.4	6.7	6.9
Health Care	6.8	6.3	16.3	11.0	10.0	10.4
Financials	4.8	5.6	6.0	10.6	20.4	21.1
IT	13.2	11.5	20.3	18.3	20.1	21.3
Communication Svs	6.3	6.5	14.2	12.9	16.7	17.5
Utilities	4.7	2.9	5.3	7.0	10.6	11.1
Real Estate	4.8	4.9	5.3	7.8	17.0	18.2

Source: FactSet, STOXX, Goldman Sachs Global Investment Research

**Exhibit 19: MSCI AC World EPS**

Consensus estimates in USD



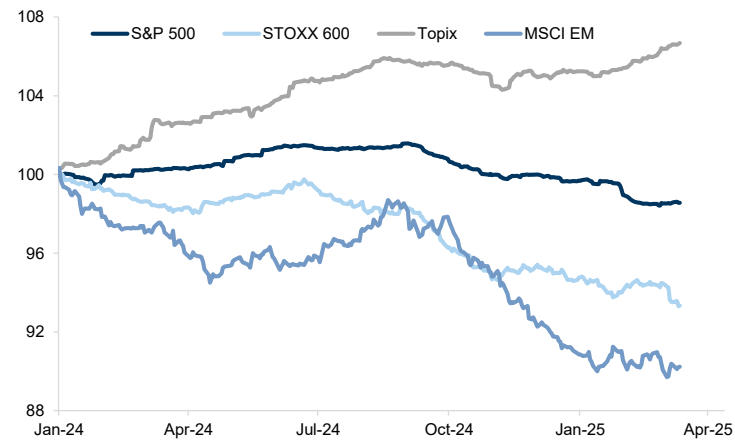
Source: FactSet, Datastream, STOXX, Goldman Sachs Global Investment Research



# Earnings revisions

**Exhibit 20: 2025 EPS revisions**

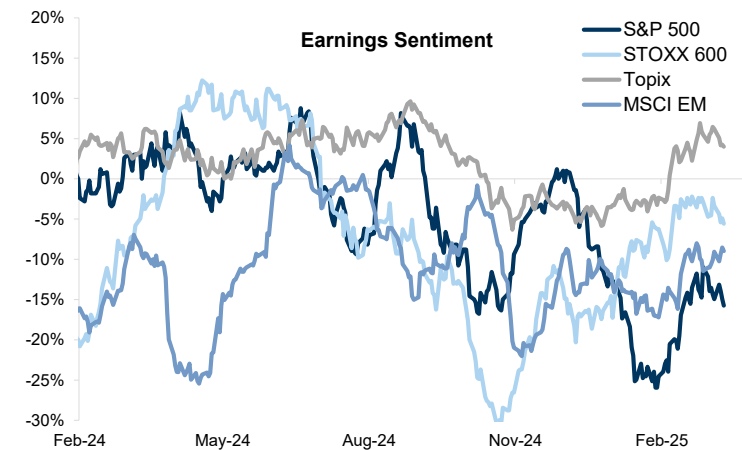
Indexed to 100. Local currency



Source: FactSet, STOXX, Goldman Sachs Global Investment Research

**Exhibit 21: 2025 Earnings Sentiment**

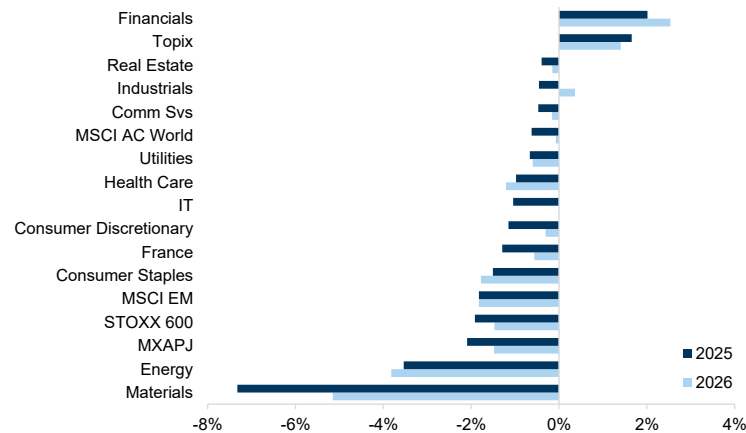
(nb upgrades - nb downgrades) / nb estimates over the past month



Source: FactSet, STOXX, Goldman Sachs Global Investment Research

**Exhibit 22: 3-month EPS revision**

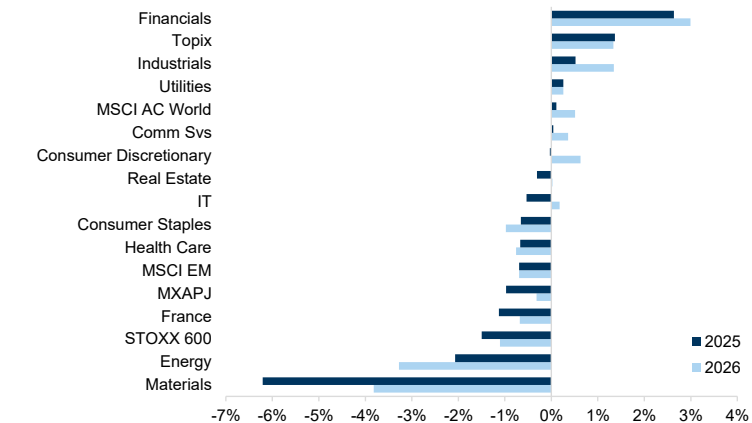
MSCI AC World sectors and Global Regions. Local currency



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

**Exhibit 23: Year-to-date EPS revision**

MSCI AC World sectors and Global Regions. Local currency

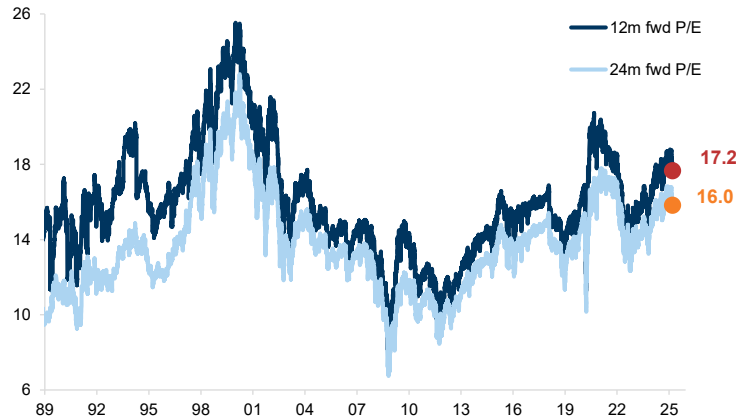


Source: Datastream, I/B/E/S, STOXX, FactSet, Goldman Sachs Global Investment Research

# Valuation

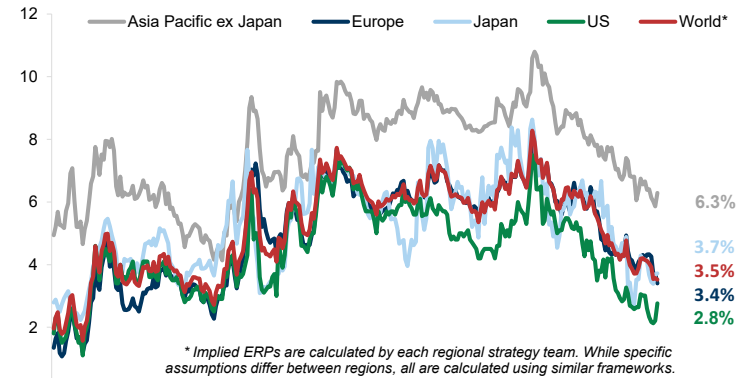
**Exhibit 24: 12m and 24m fwd MSCI AC World stock valuation**

12m and 24m fwd P/E



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

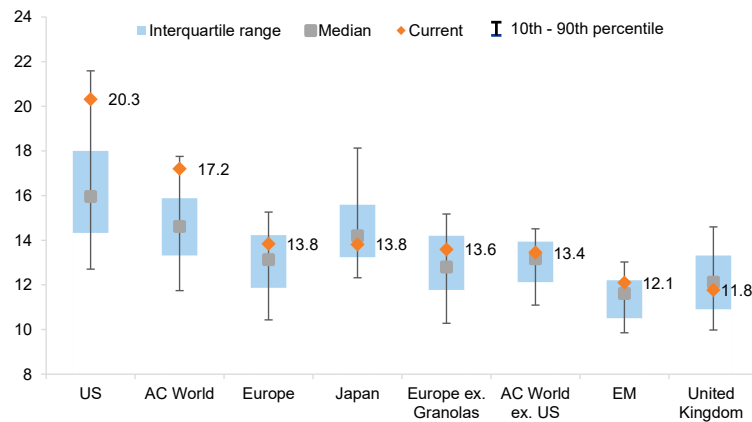
**Exhibit 25: Global market implied ERP (%)**



Source: Goldman Sachs Global Investment Research

**Exhibit 26: MSCI Regions valuations**

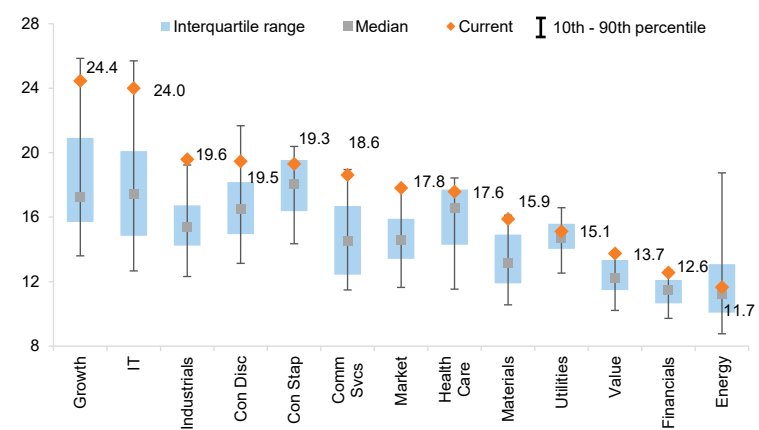
12-month forward P/E's relative to the last 20 years - STOXX 600 P/E for Europe



Source: FactSet, Goldman Sachs Global Investment Research

**Exhibit 27: MSCI World sector/style valuations**

12-month forward P/E's relative to the last 20 years

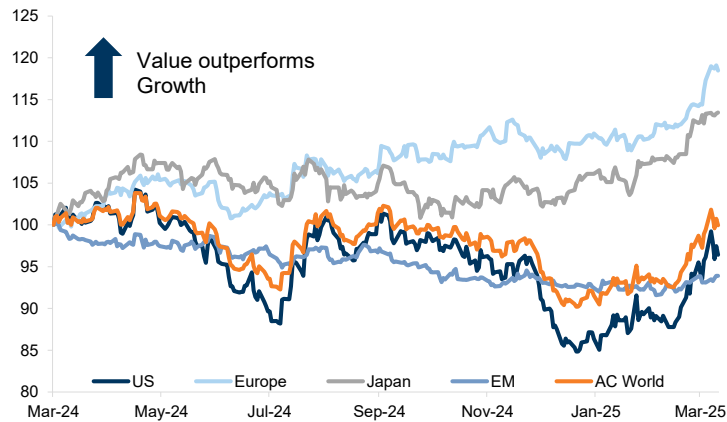


Source: FactSet, Datastream, Goldman Sachs Global Investment Research

## Style performance

### Exhibit 28: Value vs. Growth

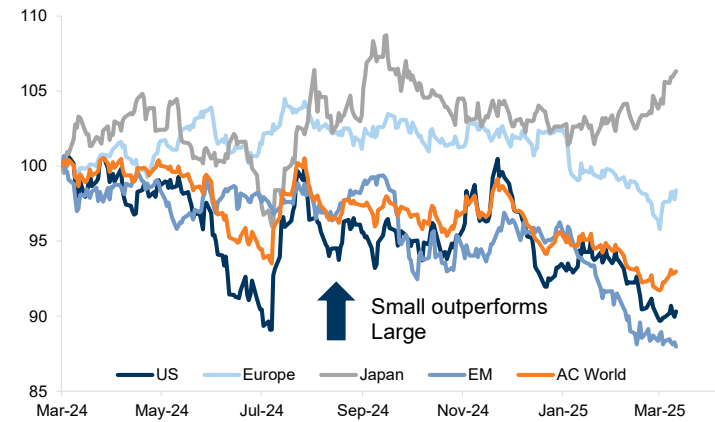
MSCI Indices relative price return (USD)



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: Cyclical vs. Defensive

MSCI Indices relative price return (USD)



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

Source: Datastream, Worldscope, Goldman Sachs Global Investment Research

### Exhibit 31: Momentum vs. Market

MSCI Momentum Indices relative price return (USD)

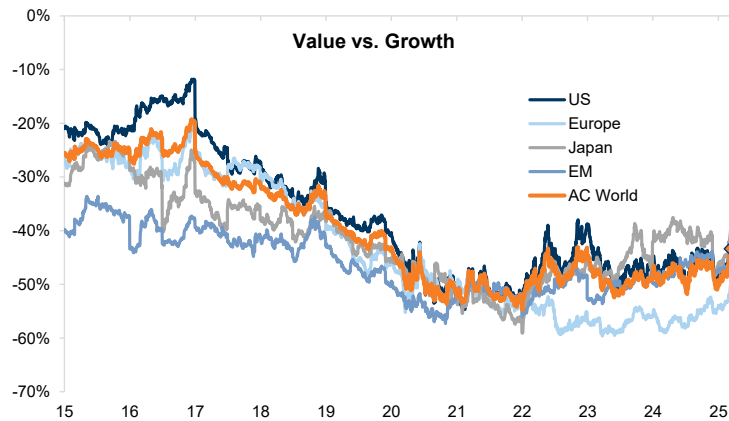


Source: Datastream, Goldman Sachs Global Investment Research

## Style valuation

### Exhibit 32: Value vs. Growth

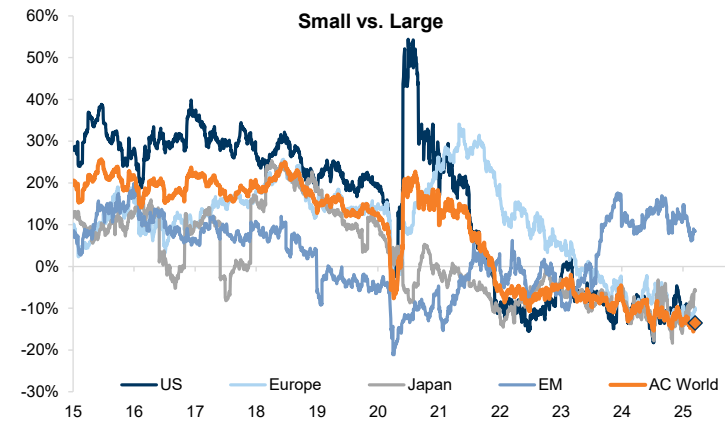
12m fwd P/E Premium (or Discount)



Source: FactSet, Goldman Sachs Global Investment Research

### Exhibit 33: Small vs. Large

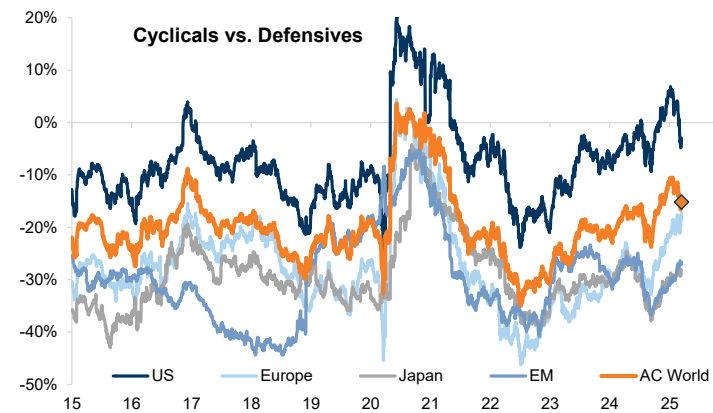
12m fwd P/E Premium (or Discount)



Source: FactSet, Goldman Sachs Global Investment Research

### Exhibit 34: Cyclical vs. Defensive

12m fwd P/E Premium (or Discount)



For details on the construction of the indices, please see: Cyclical vs. Defensive: 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

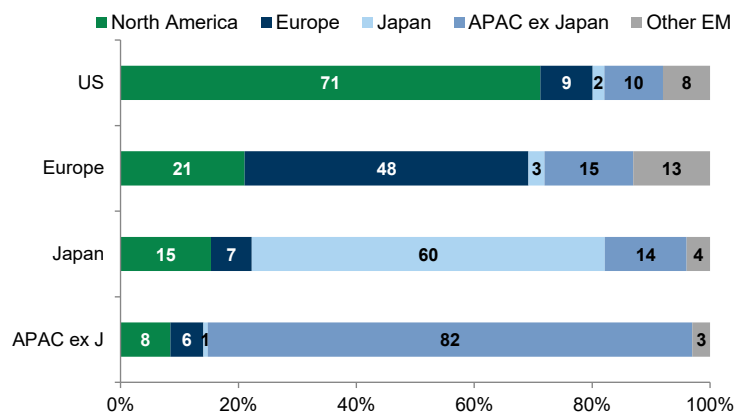
**Exhibit 36: Index sector composition**

GICS Sector	U.S.	Europe	Japan	APxJ	AC World
Energy	3.2	5.4	0.7	3.2	4.1
Materials	2.5	8.1	5.0	7.2	4.8
Industrials	7.9	14.4	21.9	6.1	9.5
Consumer Discretionary	11.7	11.3	19.8	12.9	11.8
Consumer Staples	6.0	12.7	6.8	5.0	7.0
Health Care	13.1	14.4	9.1	5.0	11.5
Financials	11.2	17.0	10.5	22.2	14.9
Real Estate	2.8	1.3	3.5	4.4	2.7
Information Technology	29.1	7.5	14.0	22.0	22.5
Communication Services	9.9	3.8	7.8	9.3	8.5
Utilities	2.5	4.2	0.9	2.8	2.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: MSCI, FactSet, 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

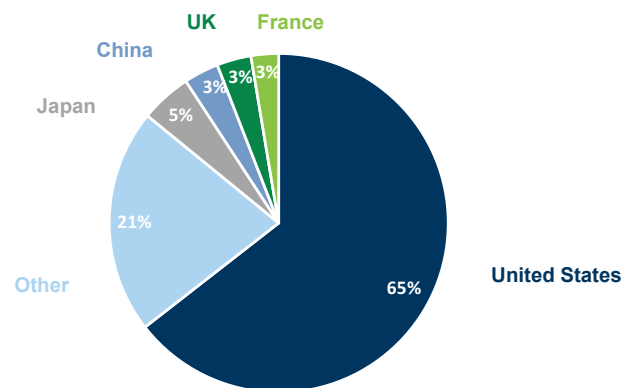
**Exhibit 37: GS recommended sector weightings by region**

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

Source: Goldman Sachs Global Investment Research

**Exhibit 39: Country Composition**

MSCI AC World Index

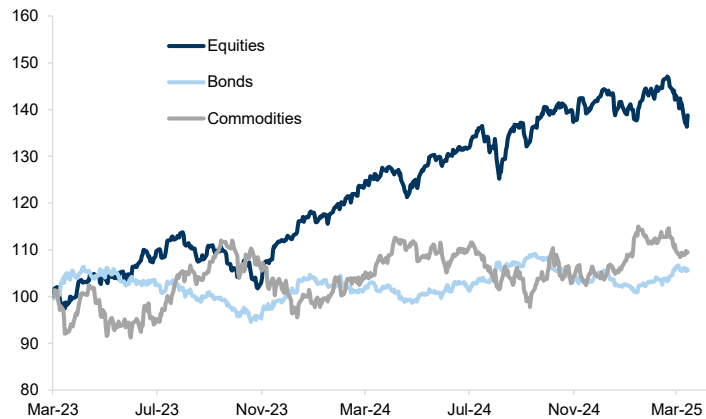


Source: FactSet, Goldman Sachs Global Investment Research

## Cross-asset performance and correlation

### Exhibit 40: Performance of equities, bonds and commodities

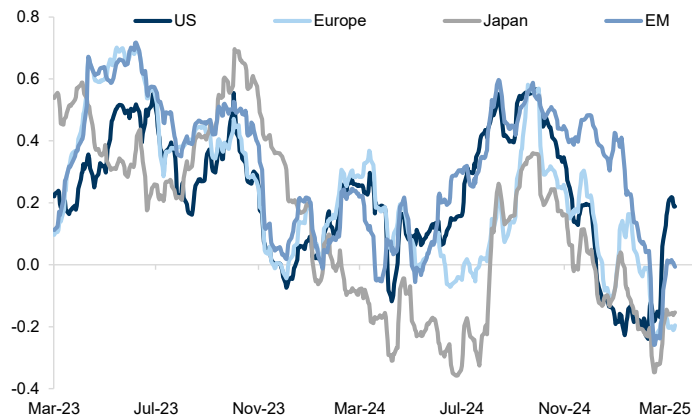
Indexed USD total returns, Equities refer to MSCI AC World, Commodities refer to S&P GSCI® & Bonds refer to US 10y Govt. bonds



Source: FactSet, Goldman Sachs Global Investment Research

### Exhibit 42: 3m correlation of weekly returns with GSCI Total Return Index

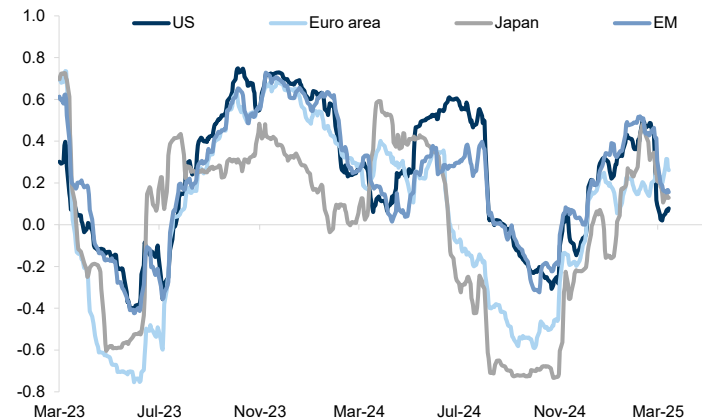
Correlation vs. GSCI Commodities Total Return Index



Source: Datastream, Goldman Sachs Global Investment Research

### Exhibit 41: 3m rolling equity/bond correlation of weekly returns

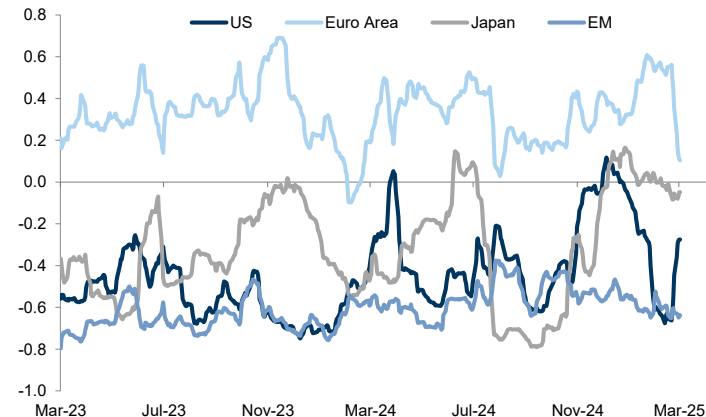
S&P 500 vs. US 10y Index; EURO STOXX 50 vs. Germany 10y Index; Topix vs. Japan 10y Index; MSCI EM vs. US 10y Index



Source: Datastream, STOXX, Goldman Sachs Global Investment Research

### Exhibit 43: 3m rolling equity/FX correlation of weekly returns

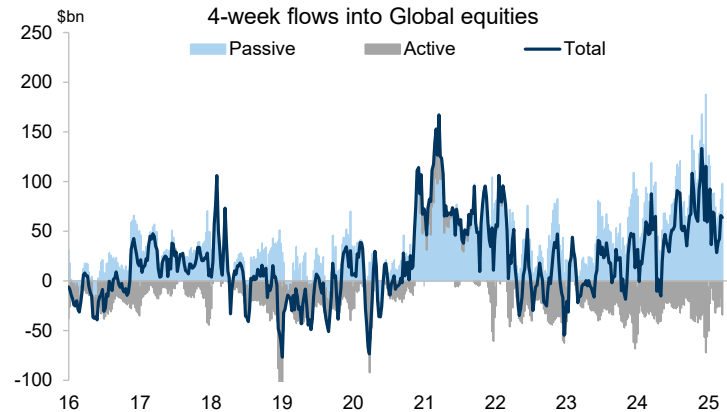
S&P 500 vs. GS USD TWI; EURO STOXX 50 vs. EUR/USD; Topix vs. JPY/USD; MSCI EM vs. GS USD TWI



Source: Datastream, STOXX, Goldman Sachs Global Investment Research

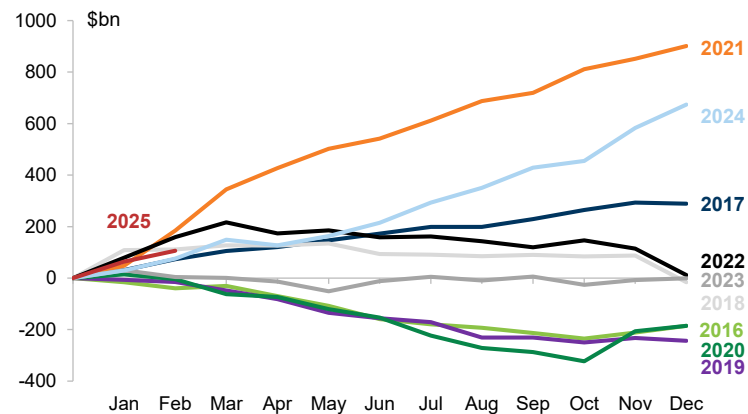
# Flows from Global investors into equity funds

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



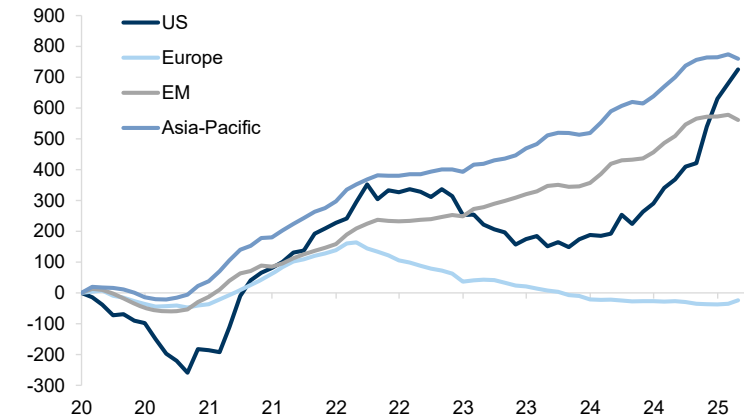
Source: EPFR, Goldman Sachs Global Investment Research

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



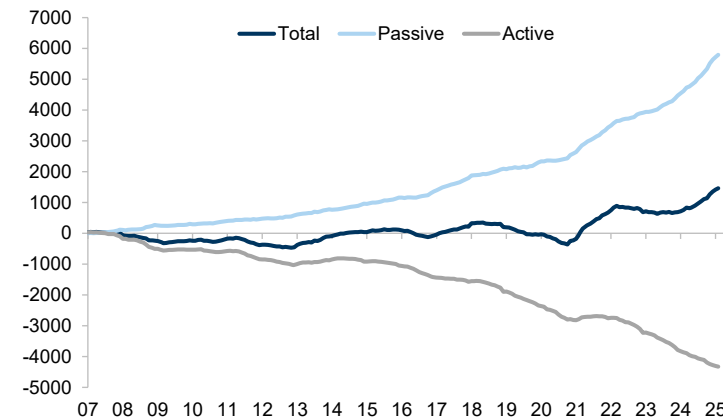
Source: EPFR, Goldman Sachs Global Investment Research

**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 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).

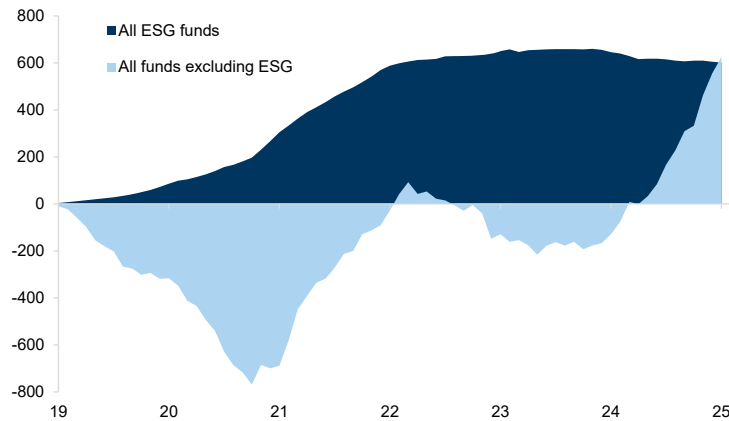


Source: EPFR, Goldman Sachs Global Investment Research

## ESG flows and performance

**Exhibit 48: Cumulative flows into ESG and non-ESG funds**

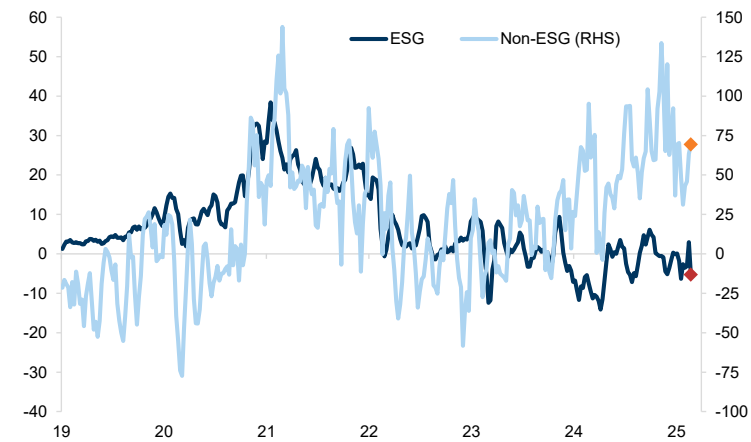
Monthly flows, USD bn. EPFR Funds Flows. Areas are overlapping.



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

**Exhibit 49: Monthly flows into ESG and non-ESG funds**

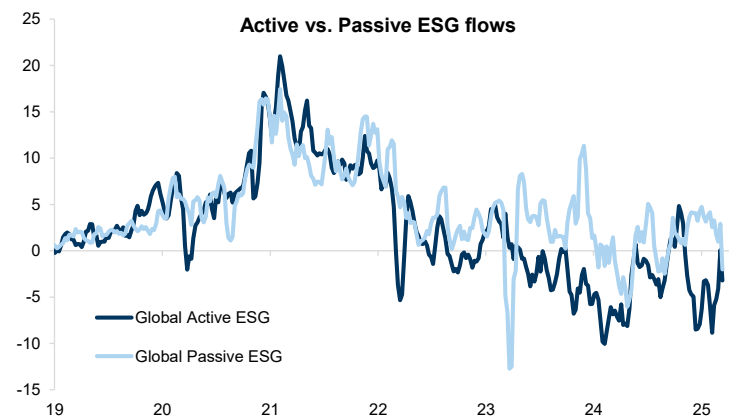
Weekly flows in USD bn, 4w sum. EPFR Funds Flows.



Source: EPFR, Goldman Sachs Global Investment Research

**Exhibit 50: 1m rolling flows**

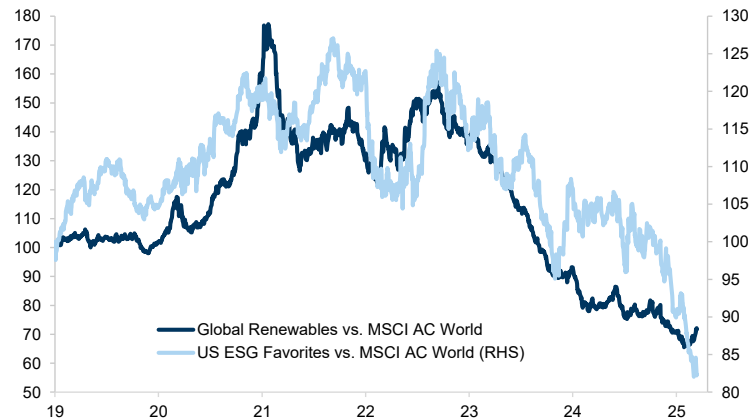
Weekly flows in USD bn, 4w sum. EPFR Funds Flows.



Source: EPFR, Goldman Sachs Global Investment Research

**Exhibit 51: Performance of Global Renewables and US ESG Favourites**

Price performance



Source: Bloomberg, Goldman Sachs Global Investment Research



# Emerging Markets vs. Developed Markets

## Exhibit 52: EM vs. DM performance

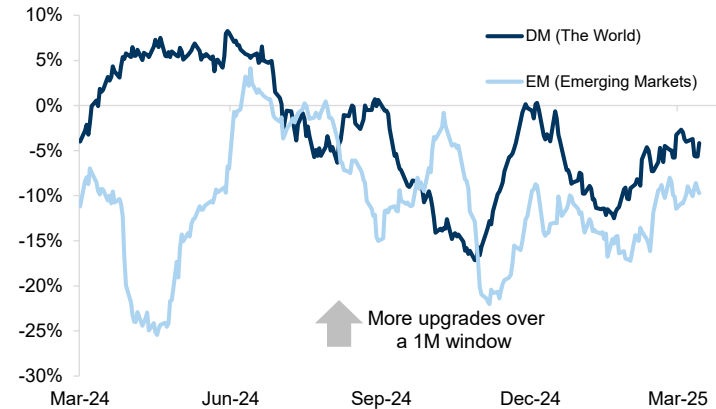
Relative price performance, indexed to 100 from 1 year ago



Source: FactSet, Goldman Sachs Global Investment Research

## Exhibit 53: 2025 earnings sentiment % for MSCI The World and EM

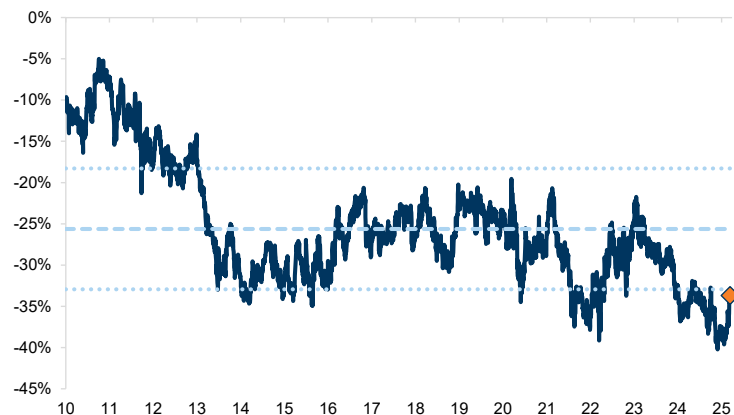
Earnings sentiment = (upgrades – downgrades) / total estimates on all stocks



Source: FactSet, Goldman Sachs Global Investment Research

## Exhibit 54: EM vs. DM valuation

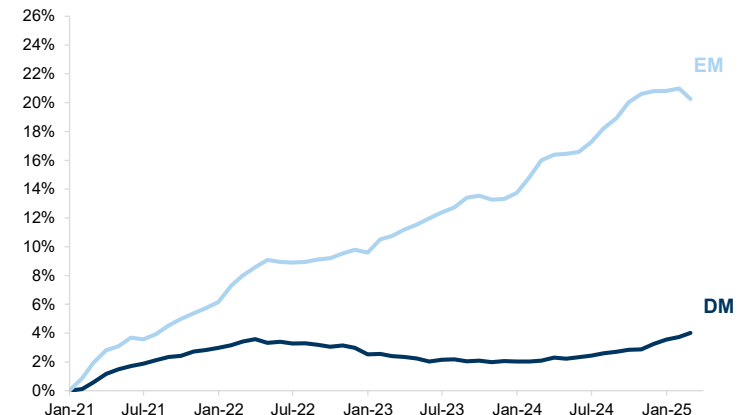
12-month forward P/E Premium (Discount)



Source: FactSet, Goldman Sachs Global Investment Research

## Exhibit 55: EM vs. DM Cumulative flows (% Total Net Assets)

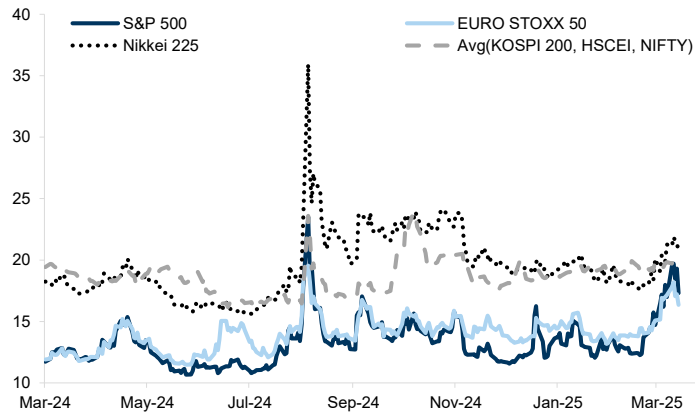
Monthly flows, EPFR Country Flows (weekly data for current month).



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

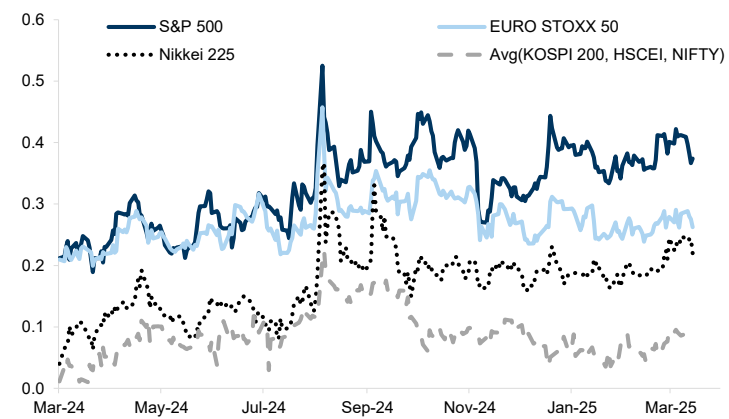
# Vol, skew and dividends

**Exhibit 56: Implied volatility of 3-month atms**



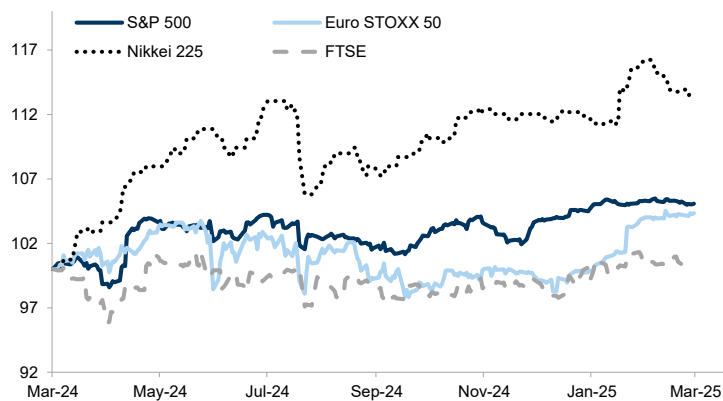
Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

**Exhibit 57: 3-month normalised skew**



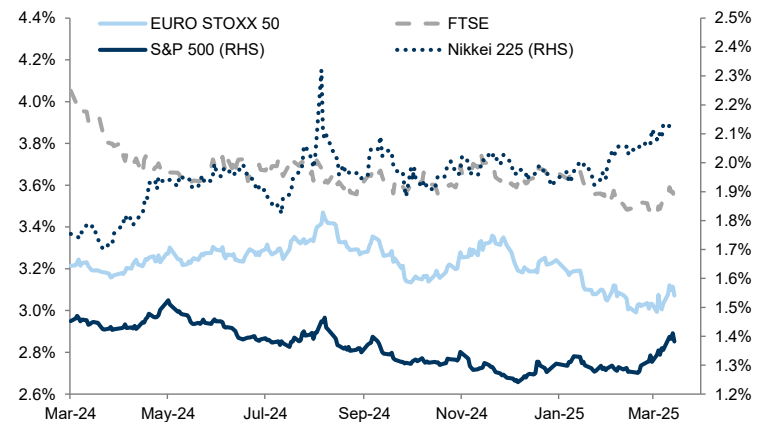
Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

**Exhibit 58: 2025 dividend markets, rebased to 100**



Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

**Exhibit 59: 2025 implied dividend yield**



Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

# Disclosure Appendix

## Reg AC

We, Peter Oppenheimer, Guillaume Jaisson, Sharon Bell, John Kwon and Lilia Peytavin, 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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