



Global Investment Research

The Goldman Sachs Group, Inc.

Approaching Peak Growth: A Roadmap for Equities & Rotation

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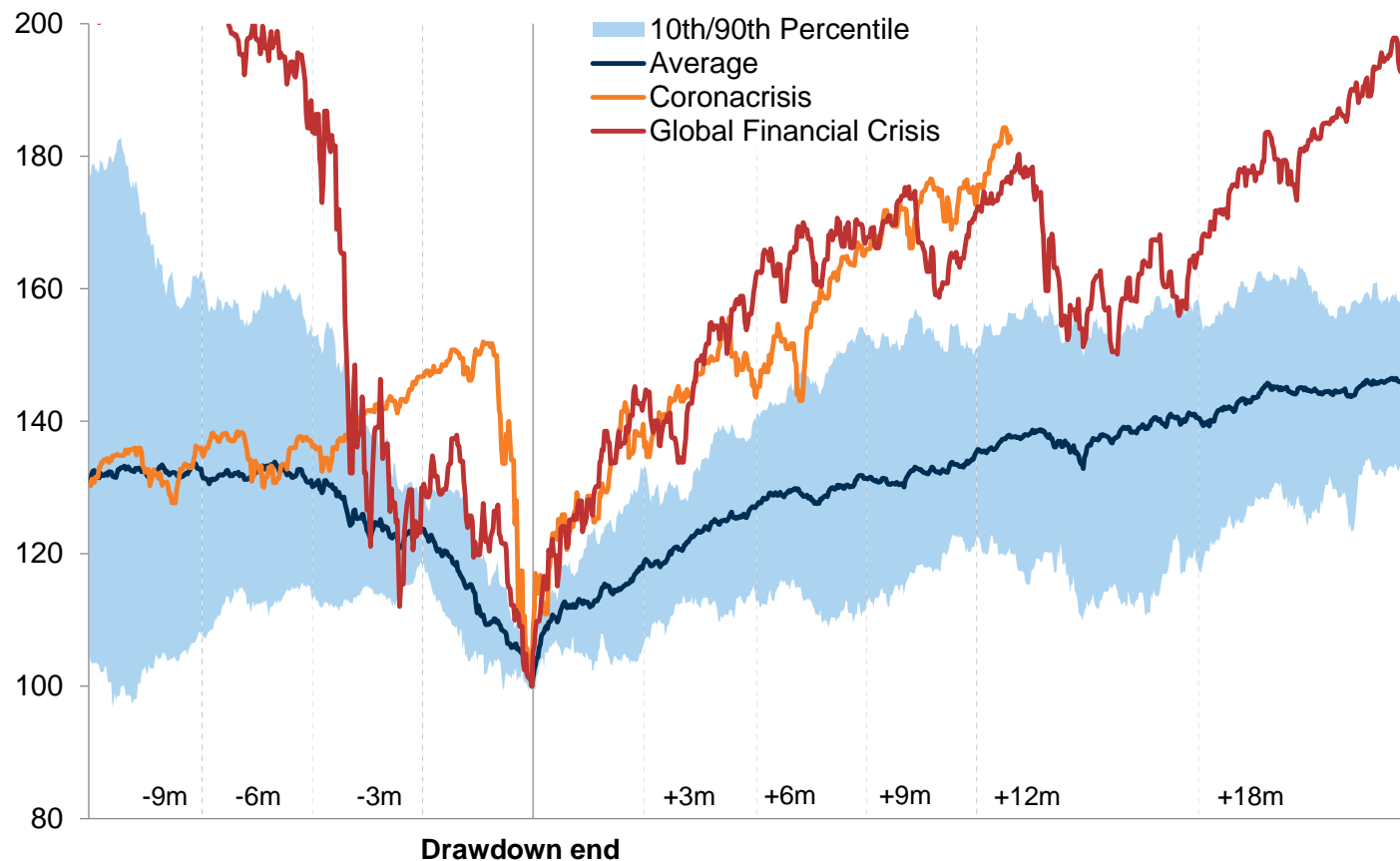
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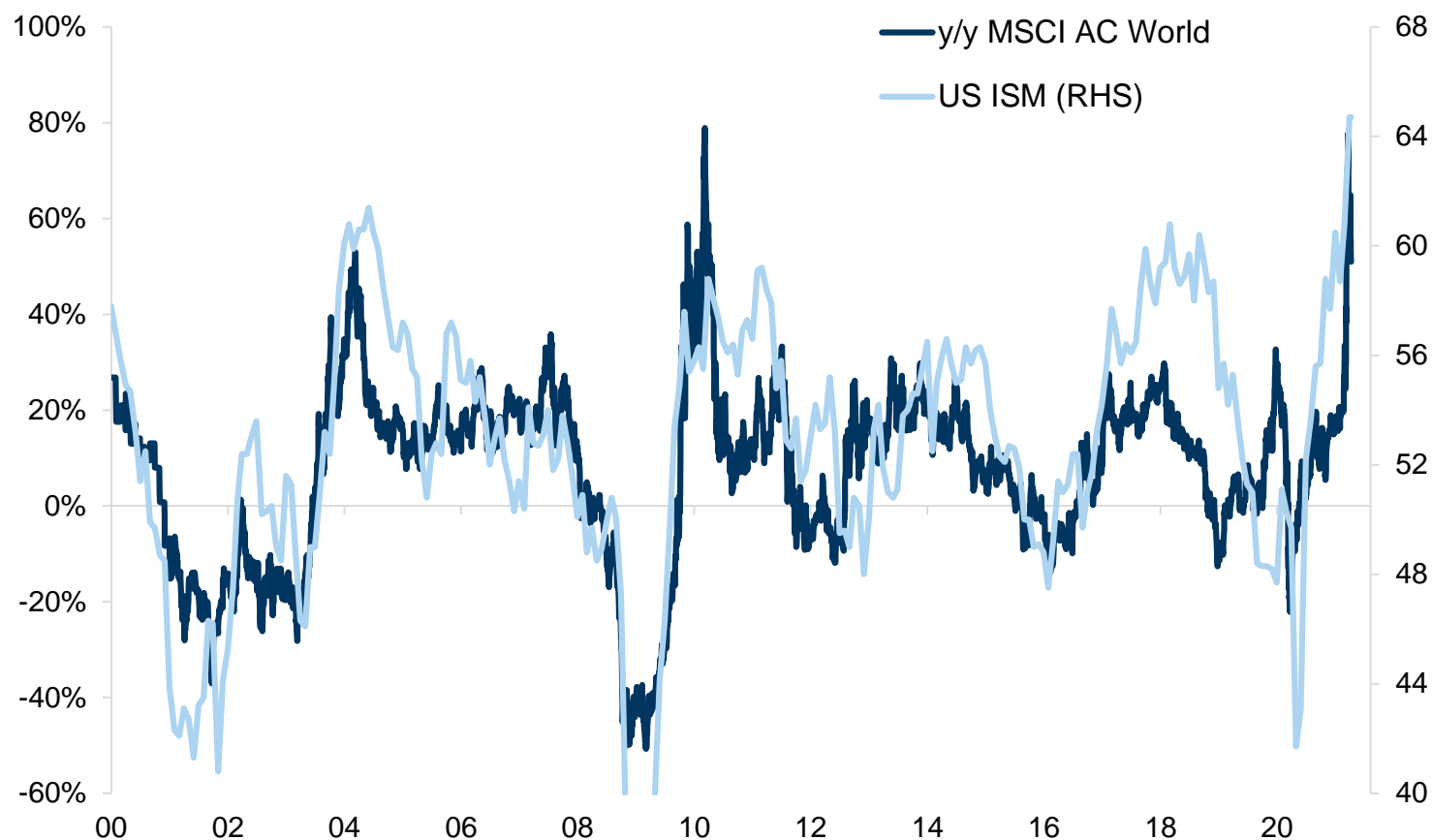
Equities have outpaced the returns over a similar period following the financial crisis

Global equities have performed much better than normal in the recovery
MSCI World around bear markets (data since 1970)



The year-over-year change in equities has moved alongside the US ISM

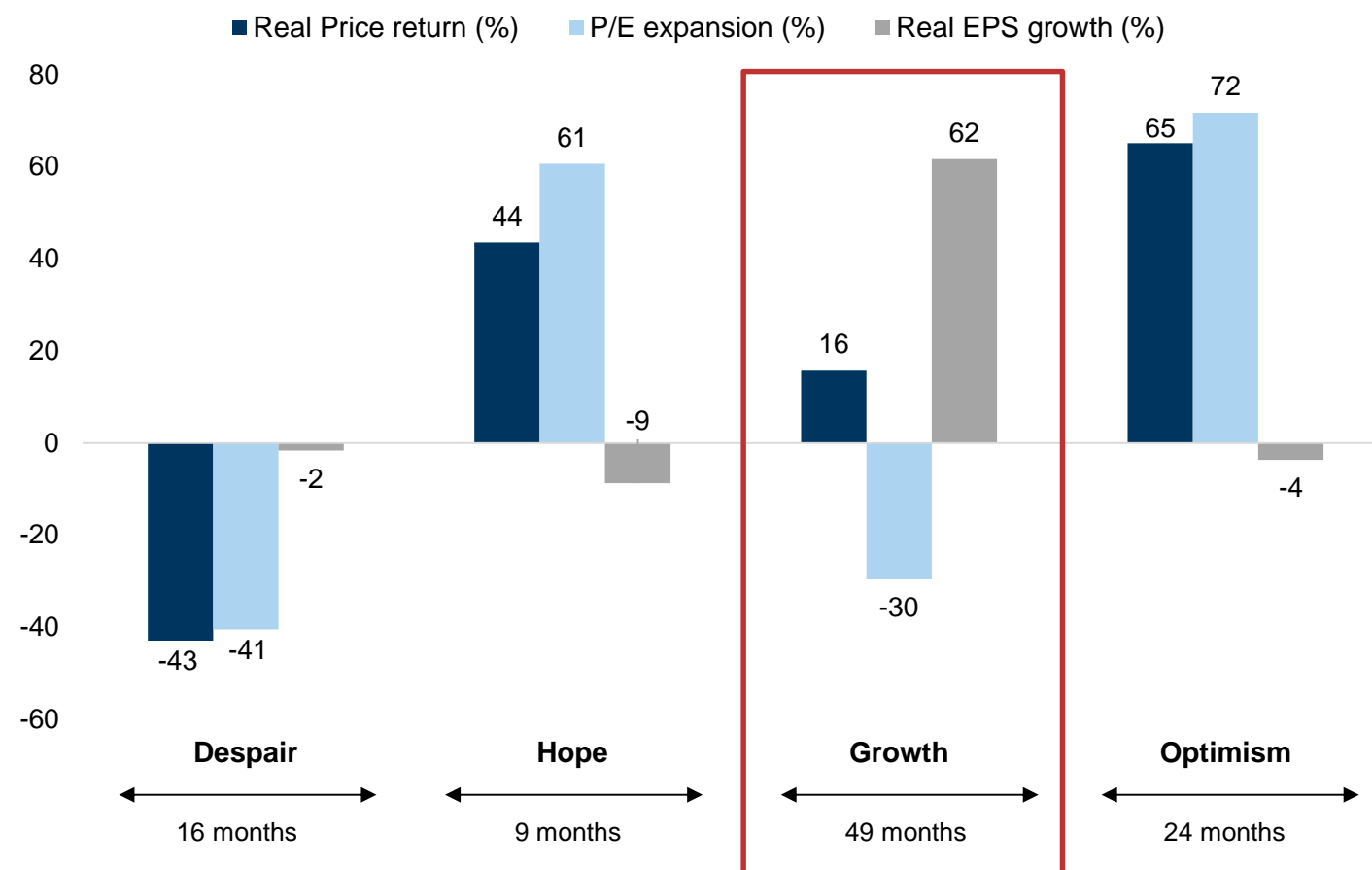
Global equities' relationship with traditional activity indicators has held up well
y/y Total Return changes in USD



Moving into the 'Growth' phase

Moving into the 'growth' phase

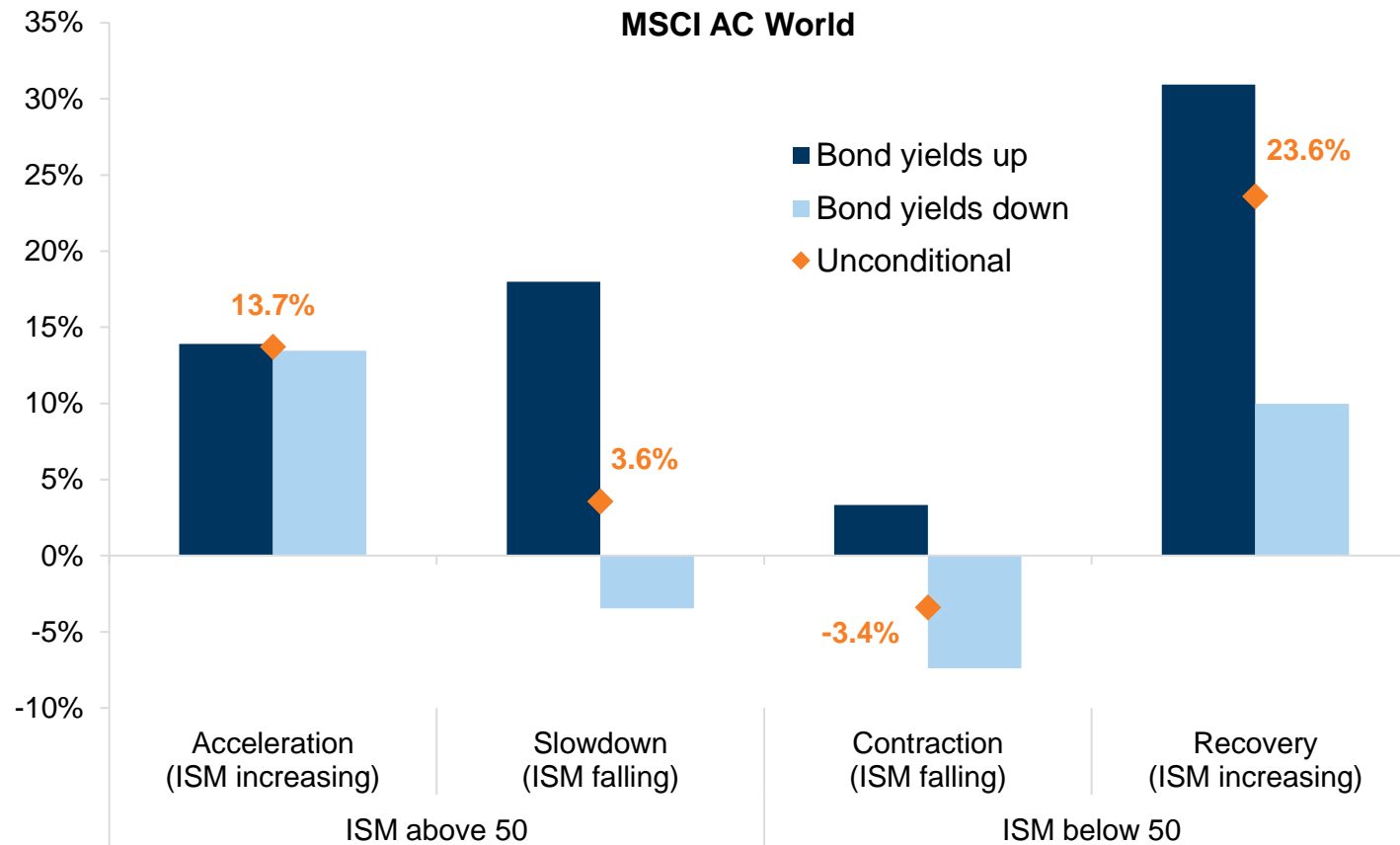
S&P 500. Average across market cycles since 1973



The returns stay positive, but less so, as the cycle matures – depends more on BYs

Returns continue to be positive, but increasingly less so as the cycle matures in the 'Acceleration' and 'Slowdown' phases

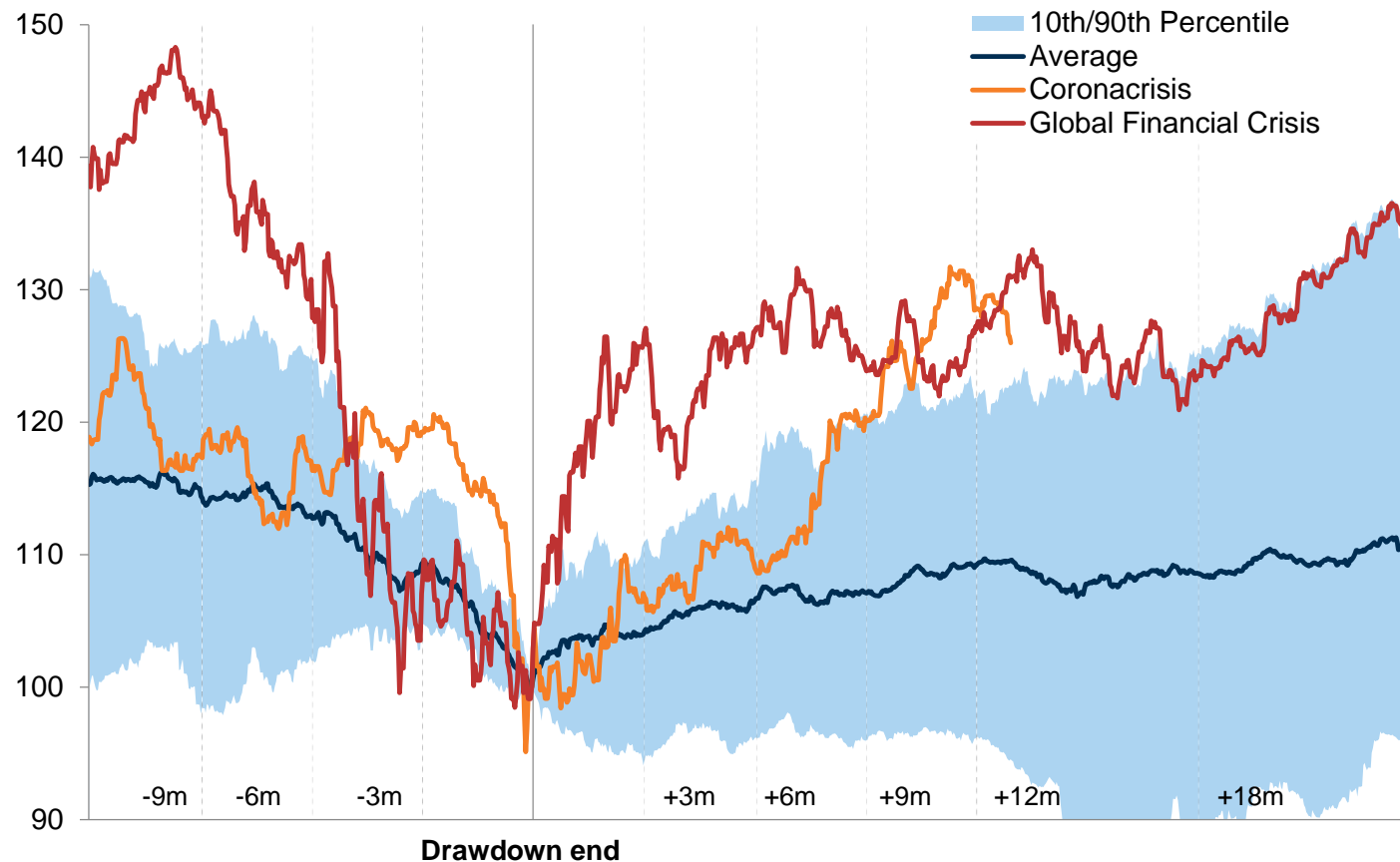
Annualised average 2-month return since 1988



How much recovery has been priced into Cyclicals?

World Cyclicals have outperformed Defensives and have caught up with GFC's recovery

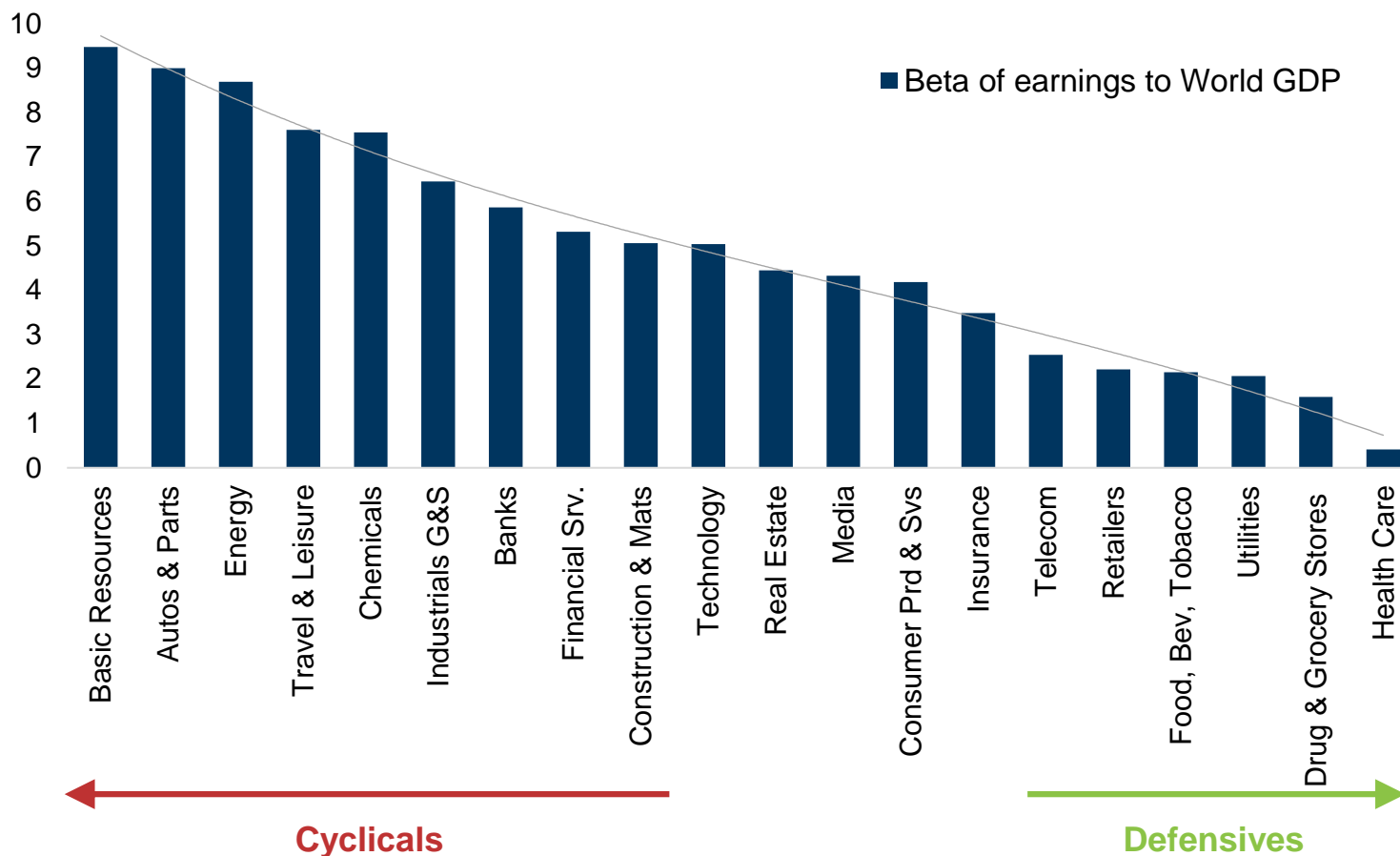
Global Cyclicals basket (GSWDYCYCL) vs. Global Defensives basket (GSWDDEFS) around bear markets (data since 1997)



Cyclicals and Value stand to benefit most from economic inflection point in 2021...

Global Cyclicals/Defensives: The sensitivity to economic activity

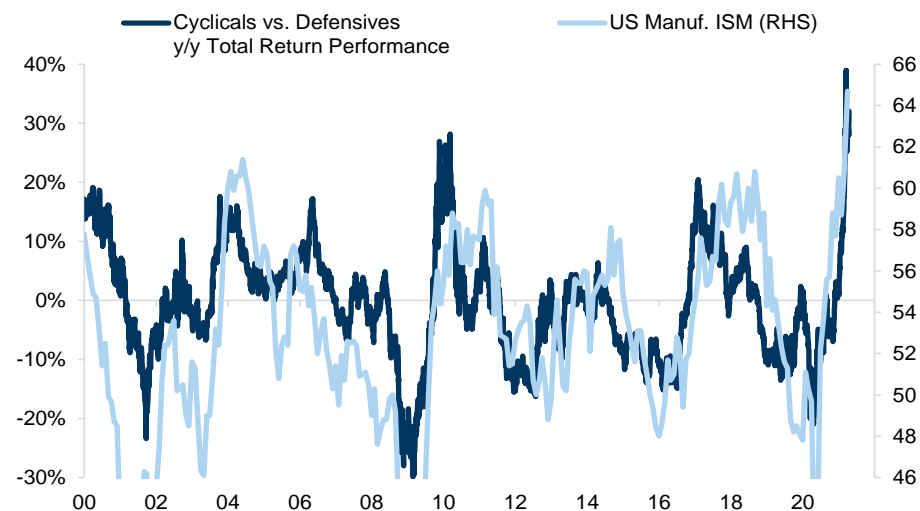
Beta of yoy % changes since 1993



...but the rebound in Cyclical has already moved in line with the ISM & inflation

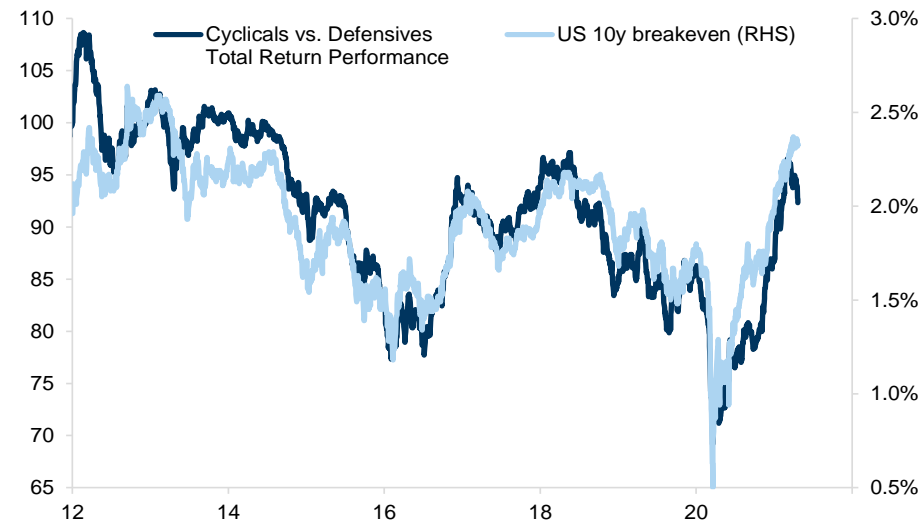
World Cyclical vs. Defensives have kept pace with US ISM

Global Cyclical basket (GSWDCYCL) vs. Global Defensives basket (GSWDDEFS)



World Cyclical have moved along with inflation expectations

Global Cyclical basket (GSWDCYCL) vs. Global Defensives basket (GSWDDEFS)



What about valuations?

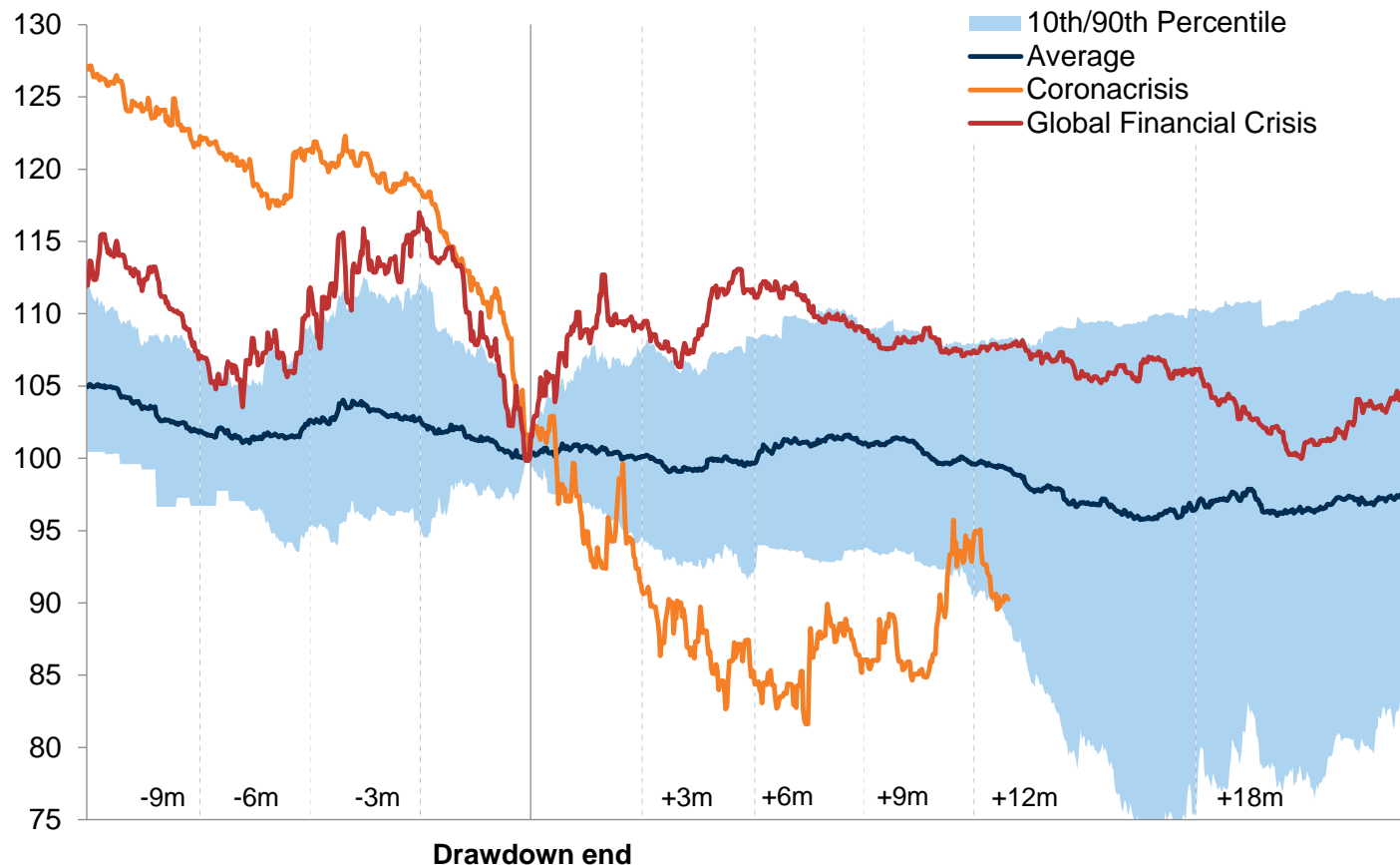
World Cyclical trade at a discount vs. Defensives
24m fwd P/E Discount of World Cyclical vs. Defensives



Value has underperformed relative to historical experiences

Value versus Growth has lagged the 'typical' performance around recoveries

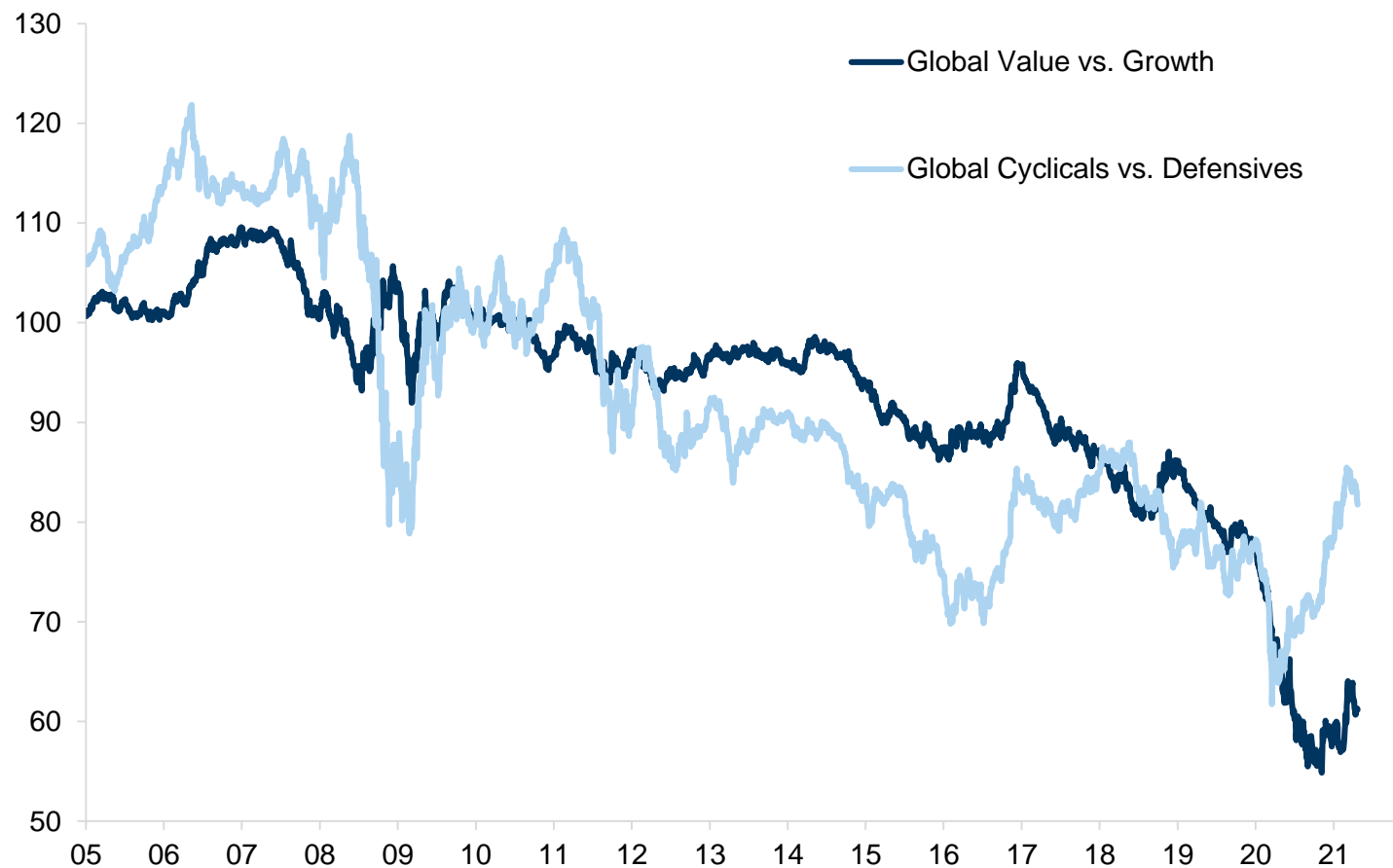
MSCI World Value vs. Growth around bear markets (data since 1980)



Value versus Growth has also not done as well as Cyclical versus Defensives...

Value has underperformed Cyclical

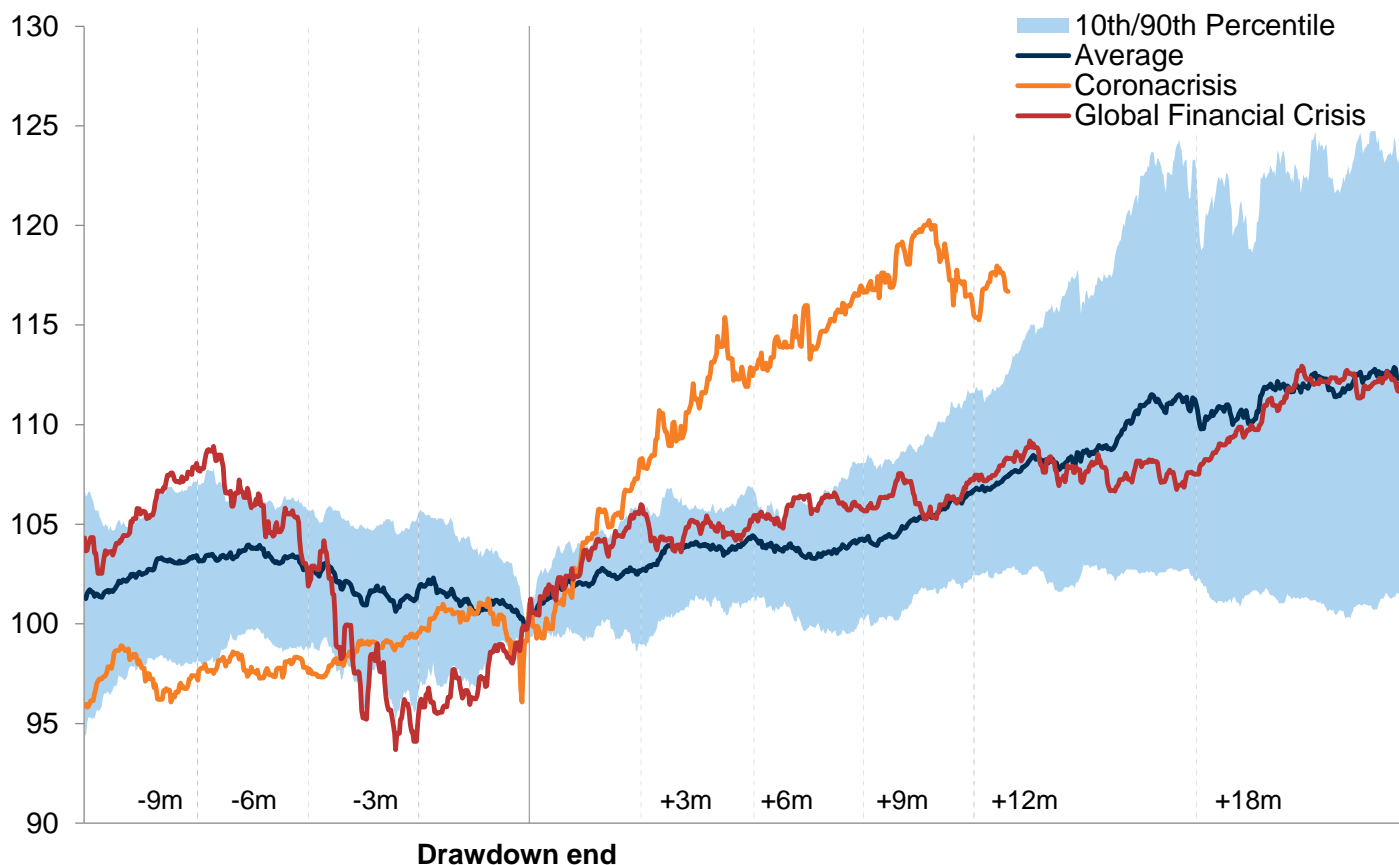
Total return performance indexed in 2010. MSCI AC World Value vs. Growth. Global Cyclical basket (GSWDCYCL) vs. Global Defensives basket (GSWDDEFS)



... As Cyclical have largely outperformed the typical pattern around market troughs

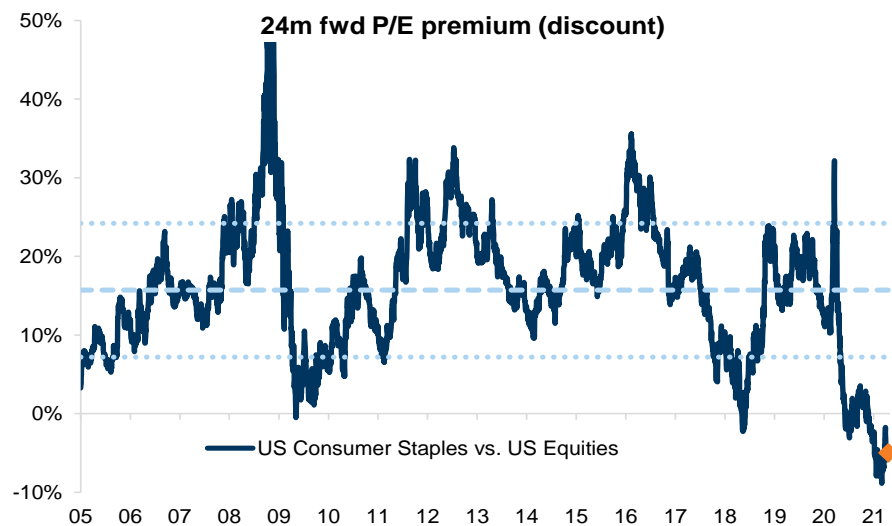
Cyclicals have outperformed the typical pattern around market troughs

Global Cyclical basket (GSWDCYCL) vs. MSCI AC World Value around bear markets (data since 1997)

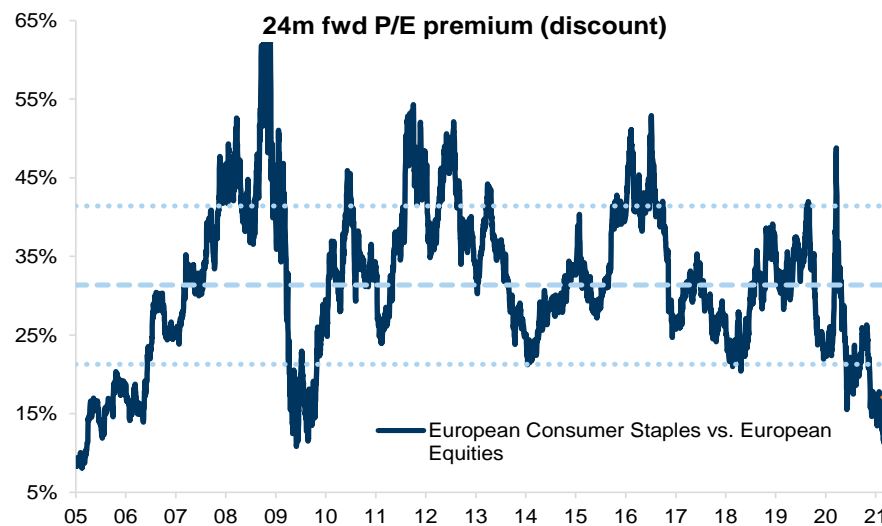


US & Europe Defensives relative valuation is also at historically low levels

Consumer Staples premium is at a historically low level in the US ...



... and in Europe



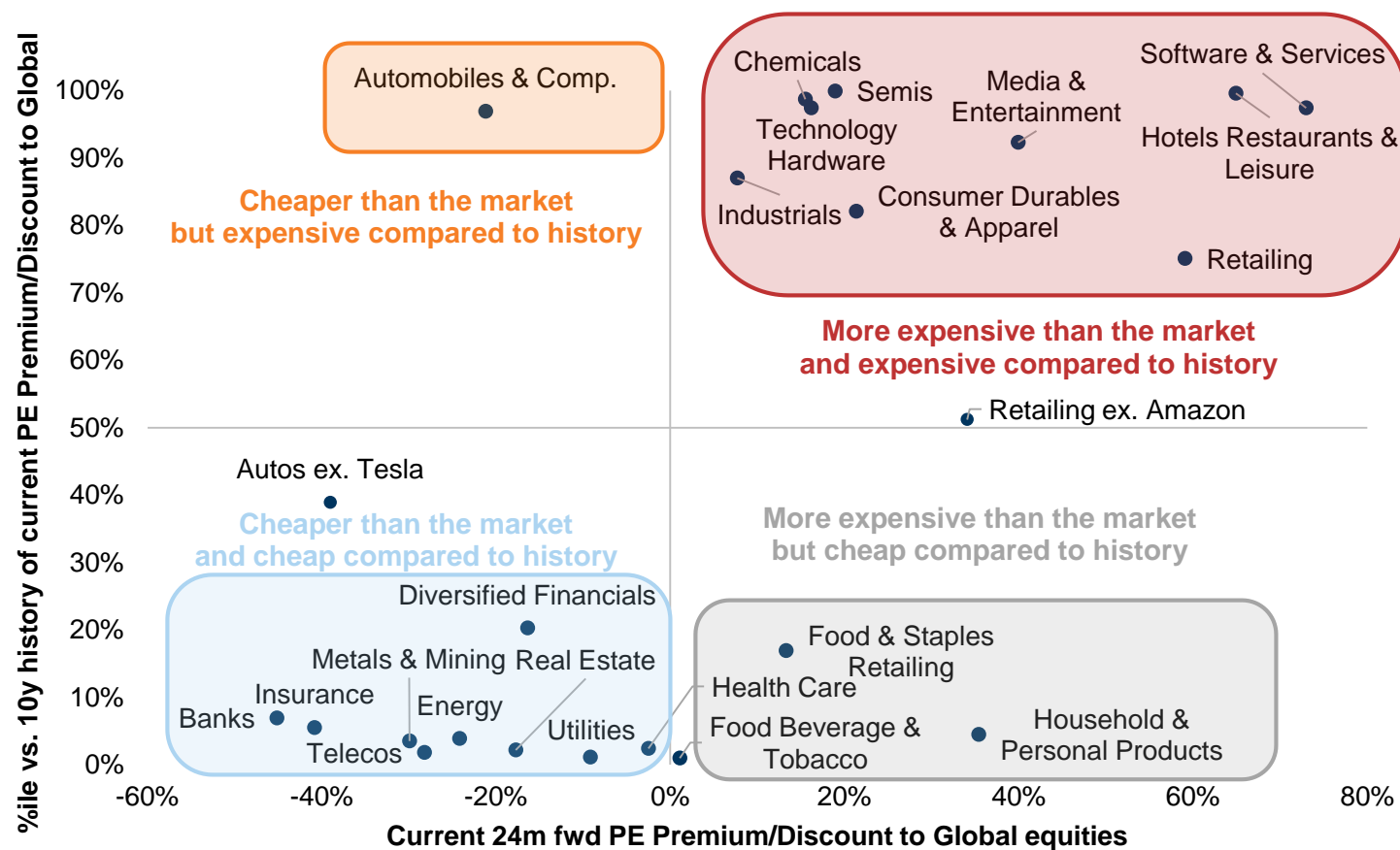
Defensives' premium has faded materially, still 'value' in Value

The premium of Defensives has faded materially

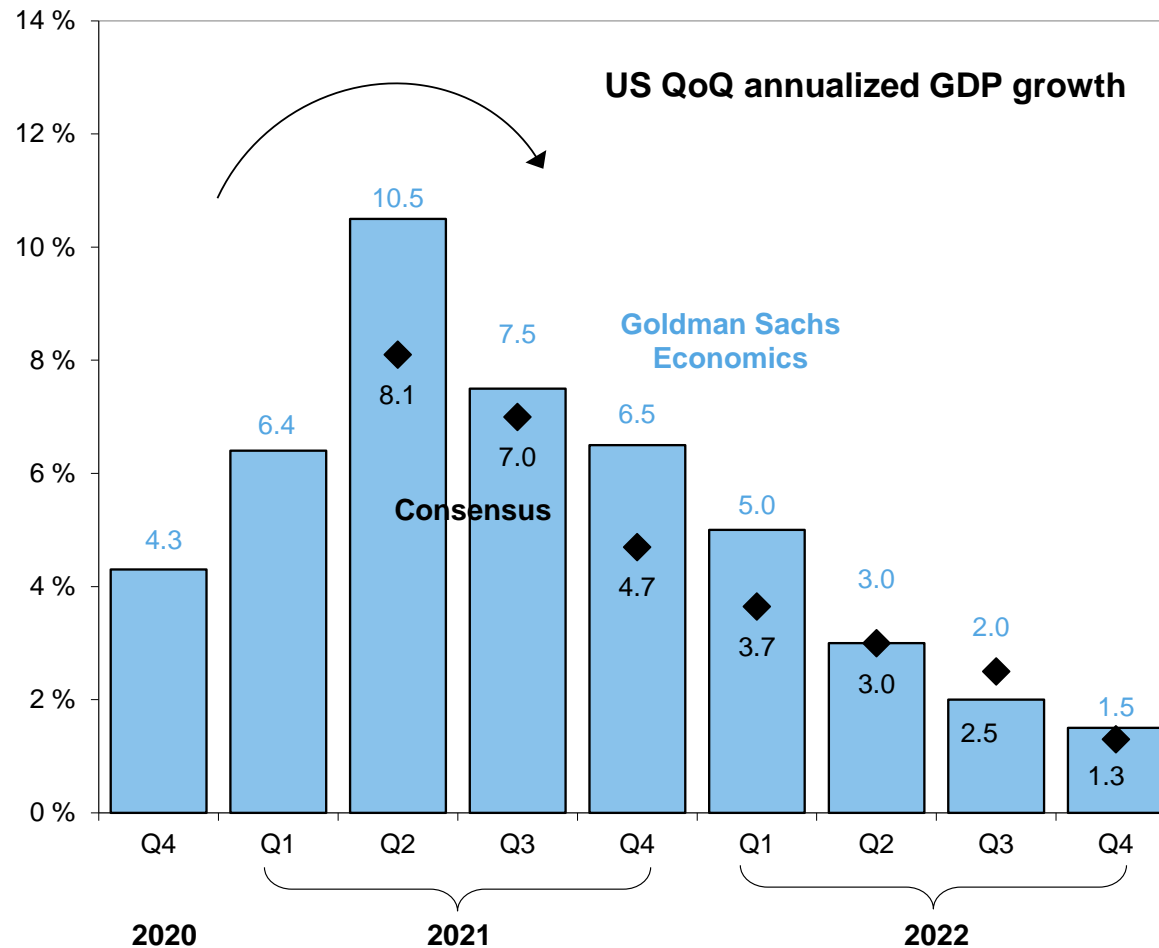
24m fwd PE Premium/Discount to Global equities		
Sector	Current level	%ile vs. 10y history
Semis	19%	100%
Hotels Restaurants & Leisure	65%	100%
Chemicals	16%	99%
Technology Hardware	16%	97%
Software & Services	73%	97%
Automobiles & Comp.	-21%	97%
Media & Entertainment	40%	92%
Industrials	8%	87%
Consumer Durables & Apparel	21%	82%
Retailing	59%	75%
Retailing ex. Amazon	34%	51%
Autos ex. Tesla	-39%	39%
Diversified Financials	-16%	20%
Food & Staples Retailing	13%	17%
Banks	-45%	7%
Insurance	-41%	6%
Household & Personal Products	35%	5%
Energy	-24%	4%
Metals & Mining	-30%	4%
Health Care	-2%	2%
Real Estate	-18%	2%
Telecos	-28%	2%
Utilities	-9%	1%
Food Beverage & Tobacco	1%	1%

Cheap sectors compared with history look attractive as we move past peak growth

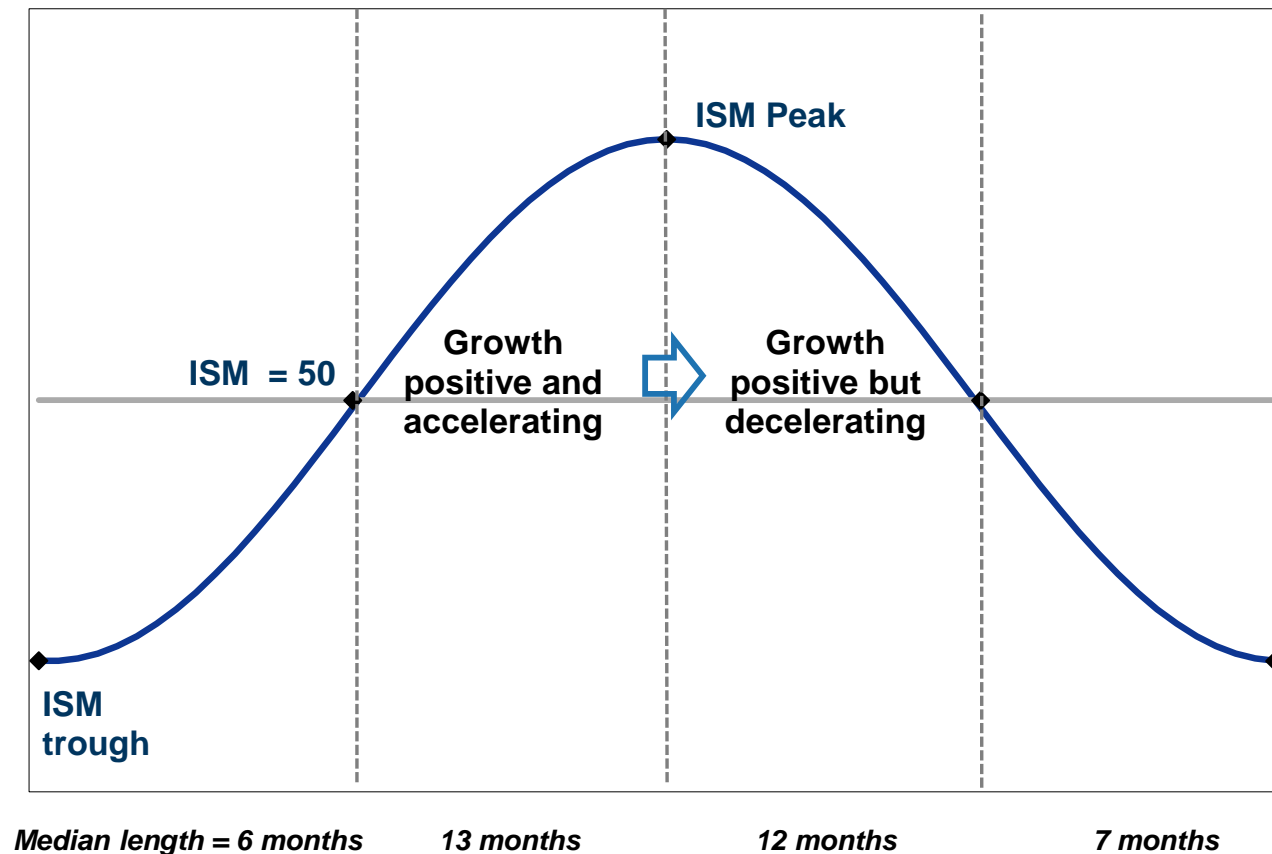
Some sectors look cheap compared with the market and their history




US economic growth is peaking now



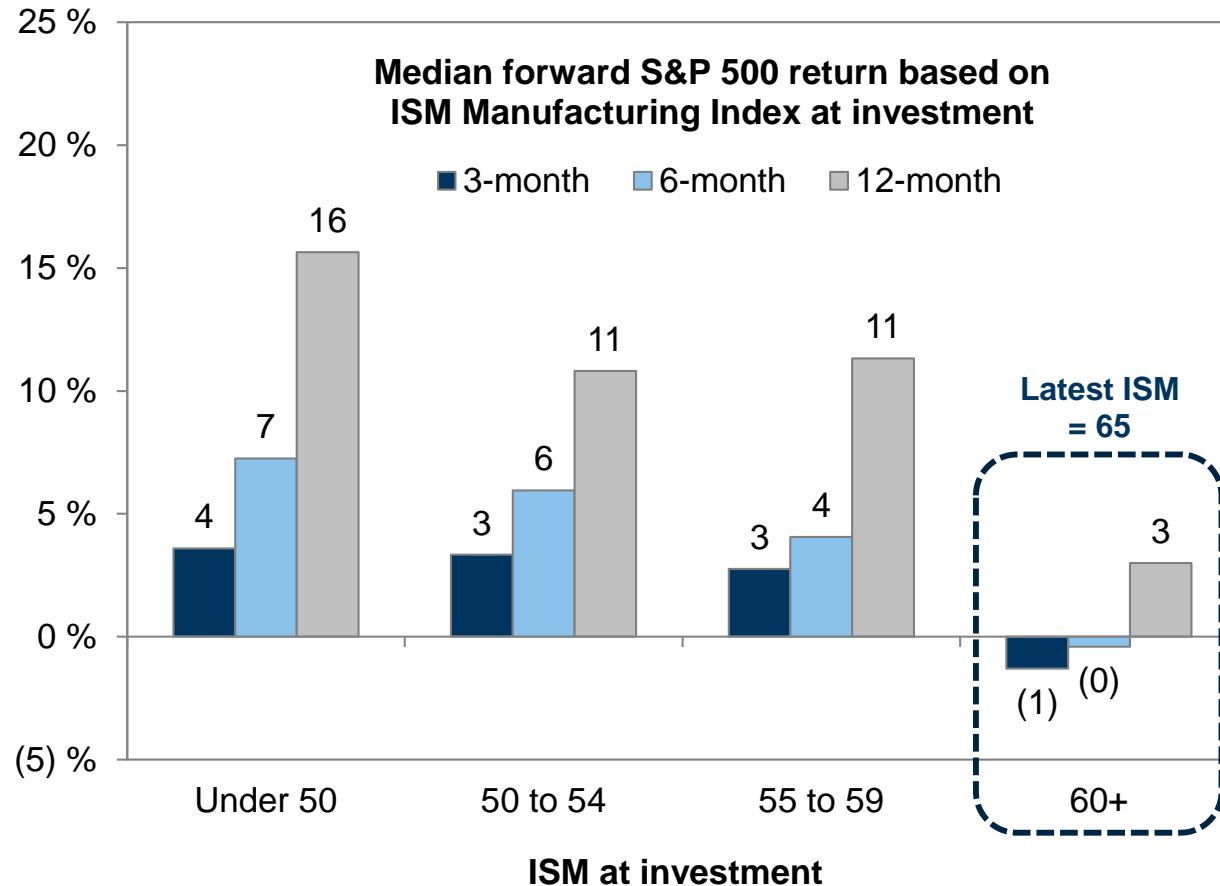
Analyzing the US business cycle through the lens of the ISM index



Equities keep rising as economic growth decelerates but at a slower pace

ISM cycle phase	S&P 500 monthly return		Median realized vol (ann.)	Probability of negative 1-mo return
	Median	Avg		
Trough to 50	1.2 %	1.6 %	13.0 %	26 %
50 to peak	1.8	1.2	12.0	31
				
Peak to 50	1.0	0.6	12.3	39
50 to trough	(0.1)	(0.4)	14.2	51
<i>Total since 1980</i>	<i>1.1 %</i>	<i>0.7 %</i>	<i>12.9 %</i>	<i>37 %</i>

US equities often struggle just as growth peaks



Growth inflections drive equity rotations

Median monthly sector excess returns during ISM cycle phases since 1990

Sector	50 to Peak	Peak to 50	Difference
Utilities	(0.7)%	0.4 %	1.0 pp
Consumer Staples	(0.5)	0.0	0.5
Consumer Discretionary	(0.0)	0.2	0.2
Health Care	(0.1)	(0.1)	(0.1)
Comm Services	0.2	0.1	(0.1)
Financials	0.1	(0.1)	(0.2)
Energy	(0.1)	(0.3)	(0.2)
Industrials	0.2	(0.2)	(0.4)
Materials	(0.0)	(0.7)	(0.7)
Information Technology	0.9	0.0	(0.9)



US equity factor rotations as growth slows

Median monthly long/short factor return during ISM cycle phases since 1990

Factor	50 to Peak	Peak to 50	Difference
Balance sheet	(0.6)%	0.3 %	0.9 pp
Volatility (low vs. high)	(0.3)	0.5	0.8
Margins	(0.6)	0.2	0.8
Returns	(0.4)	0.4	0.8
Momentum	0.2	0.8	0.5
Growth	(0.3)	(0.1)	0.2
Value	0.7	0.4	(0.3)
Dividend yield	0.2	(0.2)	(0.4)
Size (small vs. large)	0.6	(0.0)	(0.6)



Quality factors have followed typical pattern

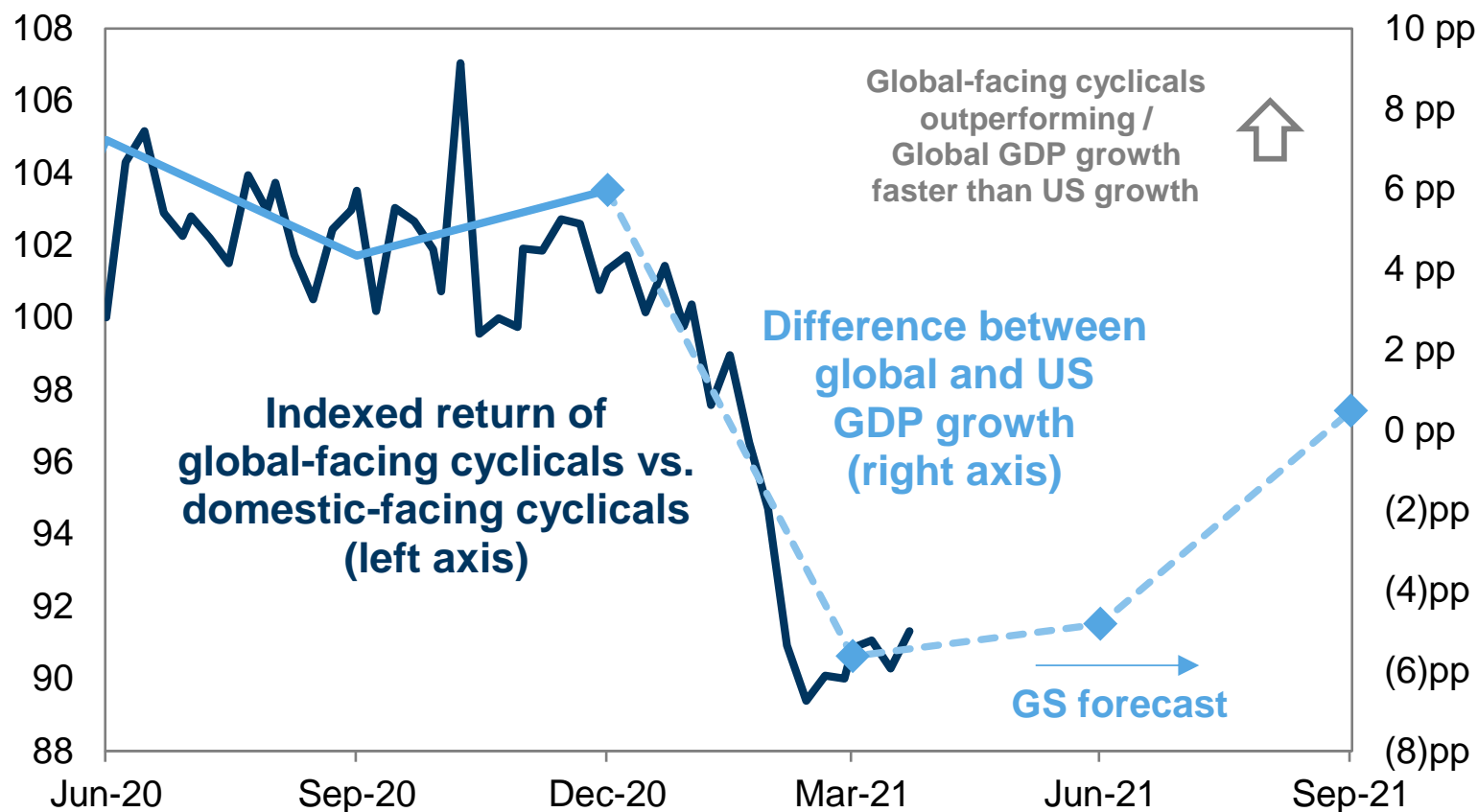


Global economic growth is still accelerating

Goldman Sachs global economic growth forecasts

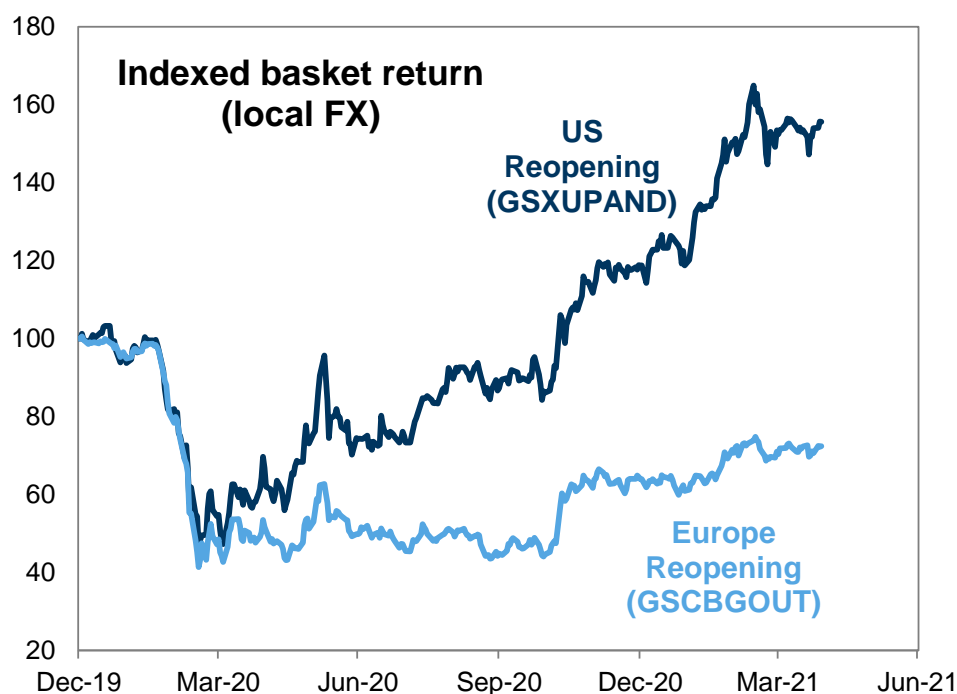
Country/region	Real 2021 QoQ ann. GDP growth rate			
	Q1	Q2	Q3	Q4
US	6.4	10.5	7.5	6.5
UK	(6.2)	23.8	14.7	4.6
China	(2.5)	8.0	7.0	6.5
India	8.4	(12.2)	14.3	10.9
Euro Area	(1.7)	7.9	12.5	5.1
Canada	7.0	3.0	9.0	6.0
EM ex. China	4.5	(0.6)	7.0	4.1
Japan	(5.4)	4.8	5.4	4.8
Brazil	(1.0)	0.4	2.8	3.0
World	1.9	5.7	8.0	5.3
World ex. US	0.6	4.6	8.1	5.1

Economic growth outlook supports owning global-facing US cyclicals

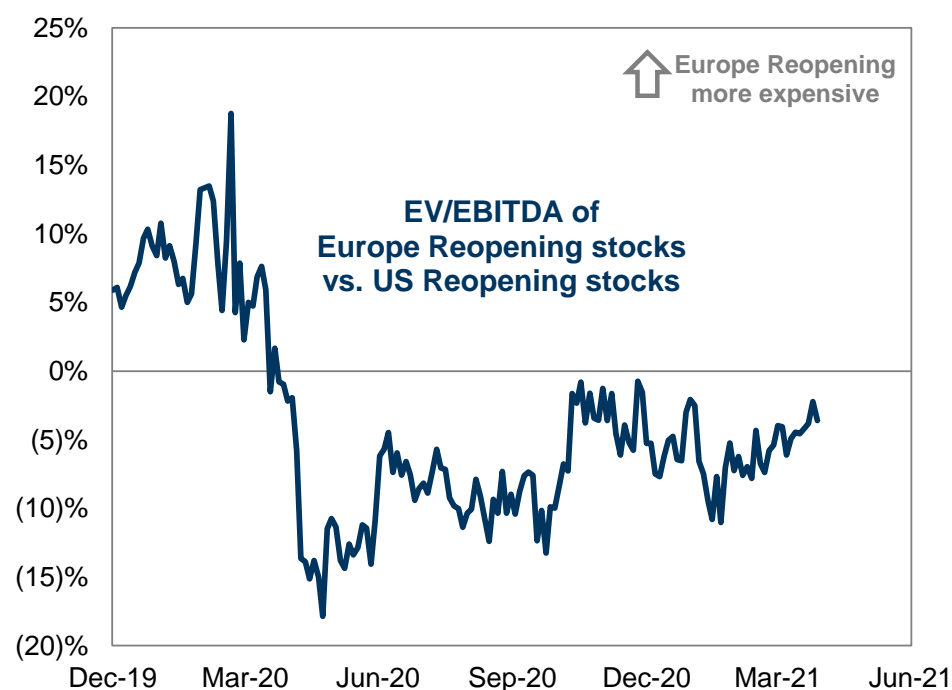


Europe reopening stocks have lagged US peers

Europe Reopening basket has lagged US basket



Relative valuation of Europe and US reopening stocks



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April 27, 2021

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