



INVESTMENT STRATEGY

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# Equity Focus Inflation hedges working

April 2022

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# Equities at a glance

## Summary

- Upgrading US stock view to Neutral:** we believe that there is room for this stock rally to run. However, given key ongoing uncertainties around a) how far the Federal Reserve will raise rates, b) how high commodity-influenced inflation will stay and c) how much the US economy will slow, we are only raising our view to Neutral at this stage.
- Neutral equities overall:** we remain Neutral overall on Equities as an asset class (including in Europe, Emerging Markets), as we await further potential reduction in uncertainties.
- Selective opportunities in Tech:** the US economy, corporate cash flows and earnings all continue to demonstrate strong resilience. We upgrade the US Technology and US Consumer Discretionary sectors to Neutral (from negative).
- Key Risk:** can the US Federal Reserve really raise interest rates 8-9 times this year in an already-slowing economy? I have my doubts. I think the Fed is likely to soften their discourse in the coming months. If not, recession in 12-18 months?

## Key recommendations

- + Favour global Metals & Mining exposure (Positive view):** nickel, tin and aluminium prices have hit new multi-year highs, with current warehouse inventories at record lows and supply potentially constrained by the lack of Russian exports. We remain Positive on both industrial and precious metals commodity producers.
- + Latin American, Canadian and UK equities outperform on the back of outsized commodity producer exposure:** in other words, large weightings in industrial and precious metals producers, plus the oil & gas sector are driving outperformance of these three regional markets.
- + Buyback strategies favoured:** conservative investors looking for high quality, total shareholder return yield (dividends + buybacks) can find an outperforming solution in US and global stock buyback strategies, with companies flush with free cash flow and high profit margins.
- + Circular Economy theme in focus:** very high energy and raw materials prices underline the need to optimise our use of natural resources - the focus of the circular economy model.

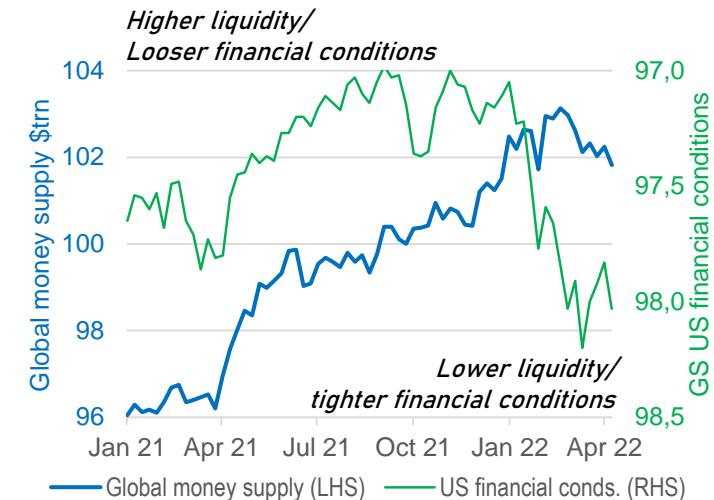


Our position for this month



Evolution of our position from last month

## Shrinking global liquidity = headwind for equities



## S&P 500 corrects, but EPS forecasts rise



Source: BNP Paribas, Bloomberg

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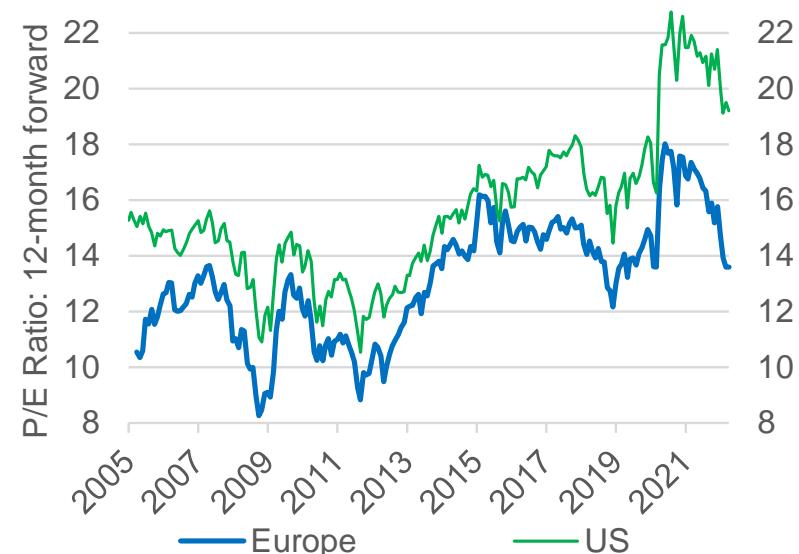


# 1. Global Equities Outlook: Europe vs US

## A near-30% PE discount for Europe v US stocks

While valuations have declined globally for stocks, the de-rating has been more severe this year in Europe than in the US, due to the greater perceived risk of at least an earnings recession in Europe due to the combination of geopolitical volatility and the heavy burden of record energy prices on the European economy. Today European stocks are 29% cheaper in PE terms versus the US, despite a higher European weighting towards Oil & Gas and Mining.

### European stocks at a wide 29% PE discount to the US



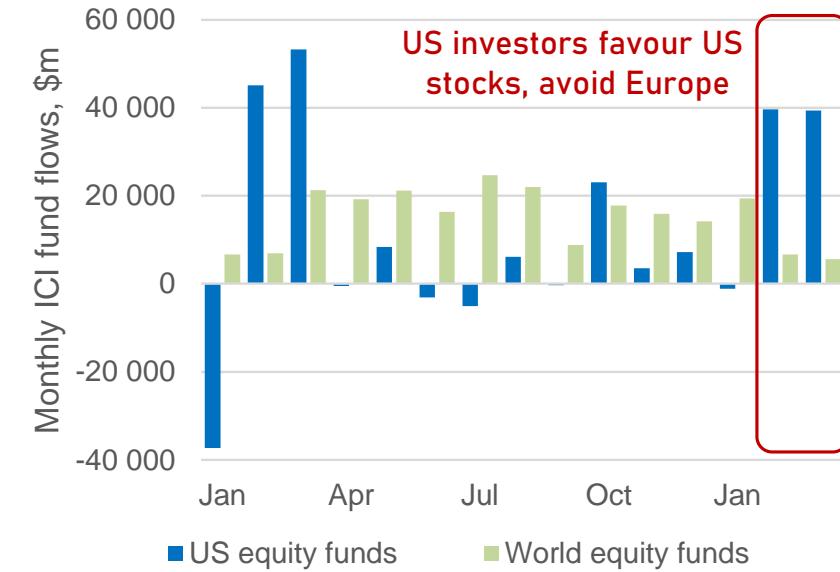
Source: BNP Paribas, Bloomberg

Recession risks weigh on European valuations

## Energy costs and recession risk weigh on Europe

The impact from the Ukraine conflict, record energy prices and the ensuing risk of recession put investors off investing in European equities, with the relative safe haven (i.e. the US) preferred in February and March 2022. This preference is likely to continue until natural gas, electricity and oil prices come down more meaningfully in Europe. Today, energy costs represent over 9% of European GDP, the highest level since the early 1980s.

### US investors have invested heavily in US stocks, but have largely avoided Europe



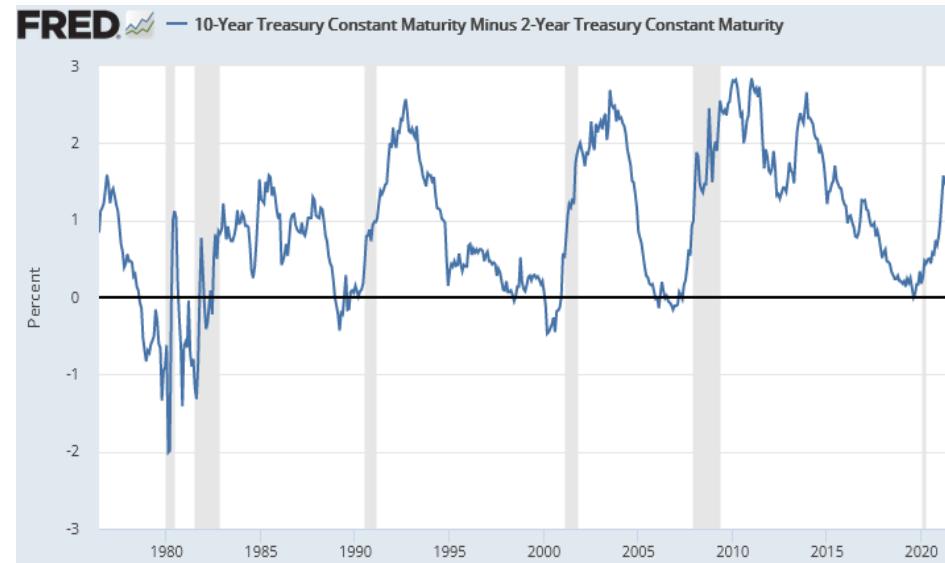
Source: Investment Company Institute

## 2. Focus: the Inverted Yield Curve

### An “inverted yield curve” is not the end of the world

Each of the last 6 economic recessions occurred after this 2y-10y US yield curve had inverted (turned negative). Recessions tend to be bad for economically-sensitive risk assets - stocks, high yield credit, real estate and private equity. An inverted yield curve is not the catalyst that sparks a recession, but highlights that bond investors are worried about the US economy's long-term growth prospects. Not every yield curve inversion leads to recession (e.g. 1994, 1998).

#### The last 6 US recessions followed an inverted 2y-10y yield curve



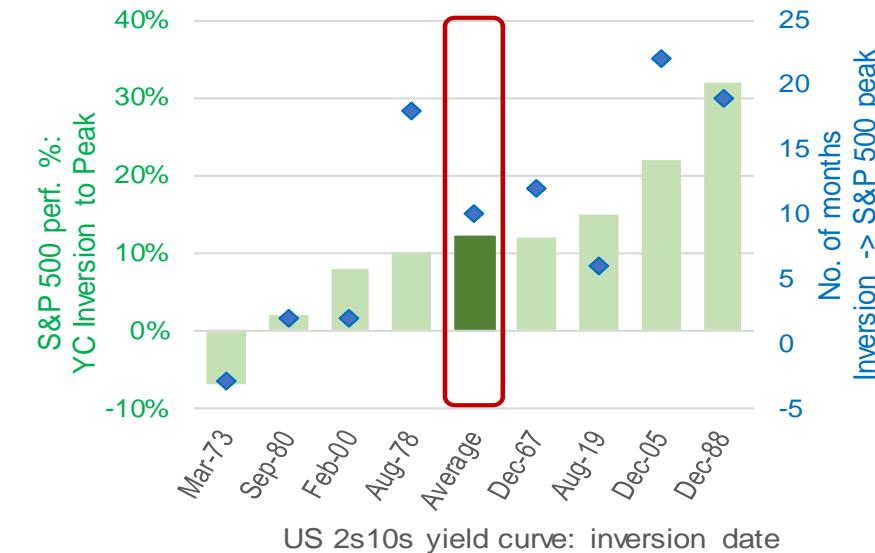
Source: St Louis Fed

Stocks can go higher post yield curve inversion

### Stock markets peak 10 months post yield curve inversion, on average

Even if the current US bond yield curve inverts (i.e. 2-year bond yield above 10-year yield), this does not guarantee that a recession is coming. We look for a downturn in cyclical employment as confirmation of looming recession. Even if a recession is signalled, it may still not occur for 2 years or more. Stock markets have usually gained (average of 12%) for approximately 10 months after a yield curve inversion. Favour defensive sectors post inversion e.g. Health care.

#### Historically, S&P 500 index peaked 10 months and 12% higher post inversion



Source: BNP Paribas, Bloomberg

### 3. Asian Equities overview

POTENTIAL CATALYST REQUIRED FOR CHINESE RALLY TO BE SUSTAINABLE

China A-shares still attractive

#### ASIA COUNTRY PREFERENCE



#### COUNTRY

China A-shares  
Singapore  
South Korea  
Indonesia

India, Taiwan, Thailand  
Malaysia  
Philippines

- After Beijing's recent pledges to ensure financial market and economic stability, the Chinese equities market produced a strong bounce after the recent selloff. Despite the rally, valuations still look attractive, and there are potential catalysts to monitor in ensuring a sustainable rally.
- China's "zero-COVID" policy remains a hurdle for the economy. The spike in COVID cases in China has led to more lockdowns. However, Shanghai's recent two-phase shutdown shows the authorities are now less stringent. Some manufacturers have also been reported to continue operations during lockdown. This may help to mitigate some risks to global supply chains and China's 5.5% GDP growth target.
- Chinese technology and other companies are announcing large share-buybacks to take advantage of cheap valuations. This caps downside risk and reflects the confidence of management in the long-term prospects of companies. There are also ongoing discussions over cross-border auditing regulations to avert de-listings in the US, albeit still "premature".
- Investors are also awaiting specific measures to achieve stability in the property market. The expectation is for further monetary easing, and an improving credit impulse will likely be positive for Chinese assets. We continue to prefer domestic China A-shares as they would benefit directly from policy easing.

A HAWKISH FED & STRONGER USD COULD BE NEAR-TERM HEADWINDS FOR ASIAN EQUITIES

	1-month (%)	YTD (%)	2021 (%)	Forward PE (x)	Trailing PB (x)	Dividend Yield (%)	EPS Growth (%)	EPS Growth (%)	ROE (%)	
			2021 (%)	Forward PE (x)	Trailing PB (x)	2022f	2022f	2023f	2022f	
North Asia	Asia Ex-Japan	-2.1	-7.4	-6.4	12.6	1.6	2.5	10.7	12.3	11.6
	China	-6.1	-12.4	-22.7	10.6	1.4	2.9	15.8	14.7	11.2
	China A-shares	-0.4	-7.6	-5.2	14.6	2.5	1.8	18.0	14.1	11.4
	Hong Kong	0.8	-0.8	-5.9	14.8	1.2	3.2	15.2	13.4	8.9
	South Korea	0.4	-8.4	-1.6	9.5	1.1	2.2	1.7	11.2	13.8
	Taiwan	0.0	-3.2	21.6	13.6	2.6	2.6	3.5	4.3	20.0
South Asia	India	4.3	0.0	27.3	21.4	3.7	1.2	20.4	14.2	14.2
	Indonesia	2.1	9.1	1.5	16.0	2.7	3.0	15.5	11.5	15.7
	Malaysia	-1.3	1.0	-7.3	15.1	1.6	3.9	-6.8	13.5	10.4
	Philippines	-2.1	2.5	0.9	16.9	1.9	1.5	25.4	21.3	8.3
	Singapore	1.6	-0.2	4.4	18.7	1.5	3.8	21.3	22.3	8.4
	Thailand	0.4	3.3	7.1	18.1	2.2	2.6	15.3	12.6	9.5

Source: Datastream, BNP Paribas (WM) as of 25 Feb 2021

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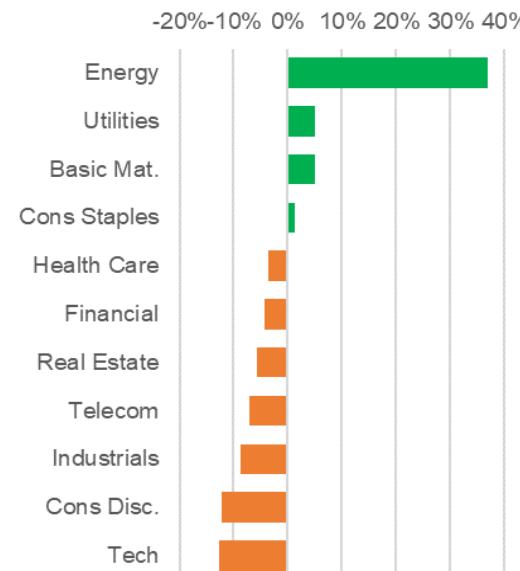
# 4. Sector Allocation

## WE RETURN TO NEUTRAL ON US EQUITIES, US TECHNOLOGY & US CONSUMER DISCRETIONARY

As long as the full consequences of the conflict in Ukraine are not known, we recommend staying relatively prudent and well diversified. Inflation figures remain very high and bond yields are rising. However, risks seem better priced in now than in early February, hence our upgrade of US technology and of US Consumer Discretionary (both from - to =).

- We have evidence that companies are still spending heavily in their IT systems and, as a consequence of the war, they might have to spend even more. Cybersecurity is an obvious candidate for extra spending.
- Most 'Mega Tech' companies have become less cyclical (increasing recurring revenues), are cash-rich, demonstrate good pricing power and are able to buy back shares. Big Tech now even pays more and more dividends.
- Order books are full, and many traditional companies still have to upgrade their IT systems, connectivity, cybersecurity, cloud systems, etc. Long-term growth looks certain in the tech sector.

**US sectors: year-to-date performance.  
Energy still at the top**



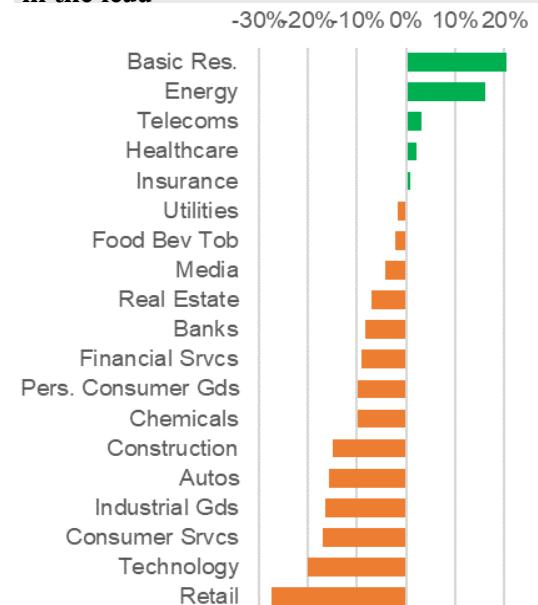
Source: FTSE Russell. Note: performance to 9 April

US tech & cons discretionary upgraded to Neutral

Due to persistent uncertainties (Ukraine, energy crisis, high inflation, tightening monetary policies, rising bond yields, French elections), we remain prudent but not pessimistic. In the West, economic growth should still prevail, micro fundamentals look solid, and most restrictions relating to COVID-19 are being lifted. These factors constitute counterweights. But selectivity is needed.

- Despite higher energy prices and despite the gloom surrounding the conflict in Ukraine, a significant slowdown in consumption in the US does not seem to have occurred so far. Latest figures from some major companies, such as Mastercard and Visa, confirm this supposition. Other surveys show that many Americans still plan to buy big ticket items.
- In the meantime, investors have reduced their exposure to technology and consumer discretionary (in favour of commodities, energy, consumer staples and healthcare). As these 2 sectors are much less overweight today in many portfolios, they have room to recover. Therefore, our recent upgrade of US Technology and US Cons. discretionary sectors to Neutral (but be selective as many names still look expensive).

**Europe: Basic Resources and Energy still in the lead**



Source: STOXX. Note: performance to 9 April

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## 5. Sector Preferences

Reco	Sector	Industry (Level 2)		
	(Level 1)	+	=	-
+	<b>Health care</b>	Pharmaceuticals + Biotech Health Care equip. + services		
	<b>Financials</b>	Diversified Fin. Insurance	Banks	
	<b>Materials</b>	Metals & Mining	(other) Materials	
	<b>Real estate</b>	EU real estate	US real estate	
	<b>Energy</b>		Energy Food & Beverages Food Retail Household & Personal Care Products	
	<b>Consumer Staples</b>		Telecoms Media	
	<b>Communication Services</b>			
	<b>Utilities</b>		Utilities	
	<b>Industrials</b>		Commercial Services Infrastructure Capital Goods Transportation	
	<b>Technology</b>		Technology (preference for 'Metaverse', Semis & Cybersecurity)	
	<b>Consumer Discretionary</b>		Luxury Goods Consumer Services Retail Automobiles Travel & Leisure	

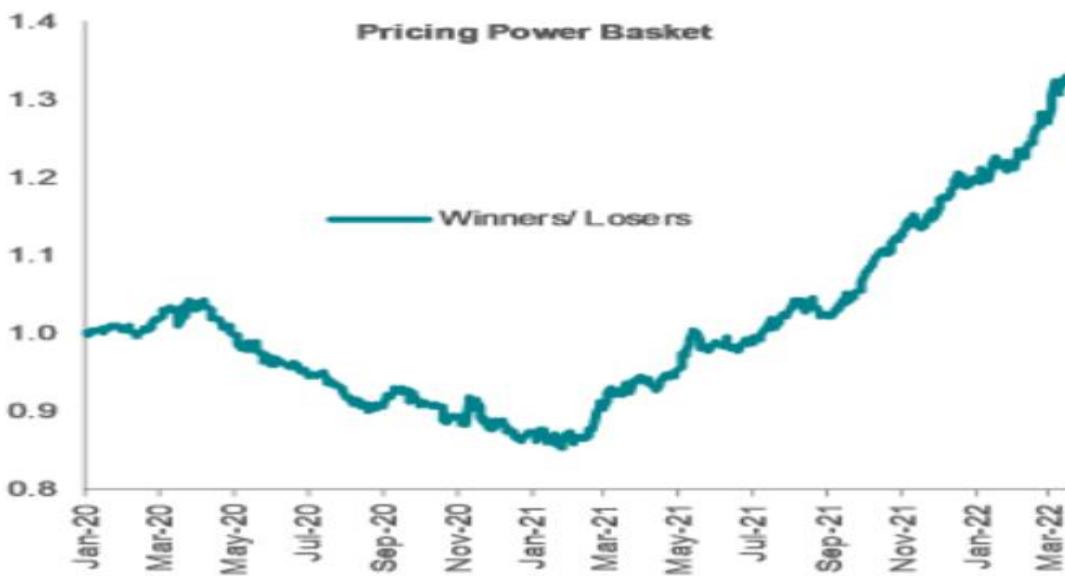
# 6. Recommended portfolio positioning

A Barbell approach is still adequate

## Stay hedged against inflation

This year, we have been strongly advocating portfolio hedges against inflation, with the following as the main beneficiaries: commodities, particularly metals and mining (oil is marking a pause at the moment), European real estate, but also some select US real estate and some financials (preference now for insurers and diversified financials). Earnings revisions also support these sectors. Companies with pricing power have also recorded much better performance.

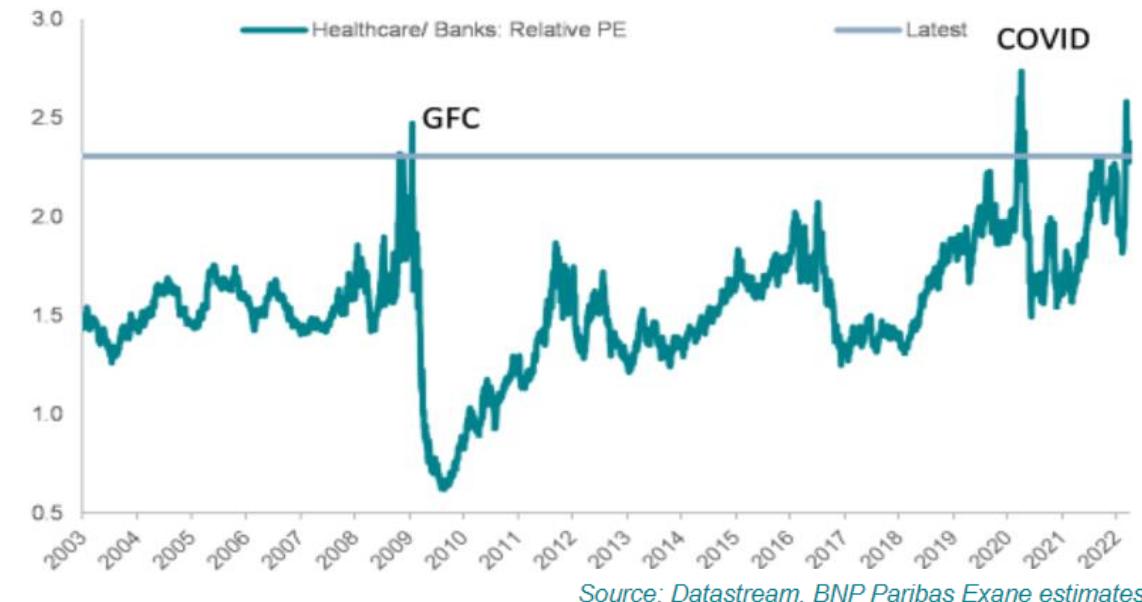
### Relative performance of BNP Paribas Exane Pricing Power Basket



## In addition to inflation beneficiaries, favour defensive sectors

The global economy is cooling down and many investors are increasingly nervous given the flattening/inversion of the yield curve. We do not foresee a recession in 2022, but we believe in staying somewhat more defensive in the short term. Our favourite defensive sector, Health Care, has been the best sector in Europe since Russia invaded Ukraine. Other defensive areas in the market, such as high dividend strategies, have also outperformed.

The (European) Health Care sector has been an excellent safe haven in 2022. But it is becoming quite expensive, especially compared with cyclicals.



Source: Datastream, BNP Paribas Exane estimates

# A. IBES forecasts: Europe

05-04-22	Price index - in €												Sales growth - %												1m / 3m % Δ in Sales		Divid end yield (%)
	PE				EPS Growth - %				1m / 3m % Δ in EPS								Sales growth - %			1m / 3m % Δ in Sales							
	2022	2023	2024	12m fwd	2022	2023	2024	12m fwd	2022	2023	2024	12m fwd	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024			
<b>MSCI EUROPE (€) (*)</b>	<b>14,0</b>	<b>13,3</b>	<b>12,5</b>	<b>13,9</b>	<b>9,7</b>	<b>5,1</b>	<b>6,7</b>	<b>8,3</b>	<b>1,8</b>	<b>5,2</b>	<b>0,8</b>	<b>3,7</b>	<b>0,1</b>	<b>3,2</b>	<b>1,5</b>	<b>4,8</b>	<b>9,4</b>	<b>1,6</b>	<b>2,72</b>	<b>2,1</b>	<b>3,58</b>	<b>3,1</b>	<i>(*) EU15 + Switzerland + Norway</i>				
MSCI UK (£)	11,3	11,2	10,7	11,3	10,3	1,6	4,3	7,6	5,0	10,3	3,6	7,7	1,6	6,2	4,6	9,6	19,7	-1,9	0,7	2,6	1,9	3,8					
MSCI Switzerland (CHF)	19,7	17,9	16,4	19,2	11,6	10,0	8,9	11,2	-1,0	-1,5	-1,0	-0,7	-0,9	1,1	-0,9	-1,3	1,5	4,1	1,6	-0,5	0,7	2,5					
MSCI Germany	12,3	11,3	10,4	12,0	6,1	9,2	8,2	6,8	-0,1	0,8	-0,6	0,9	-0,2	2,7	-0,2	0,8	1,7	4,5	4,6	1,1	2,2	3,3					
MSCI France	14,0	13,5	12,6	13,9	11,5	4,0	6,7	9,3	2,7	8,4	0,8	6,3	0,0	5,5	2,2	7,8	12,9	1,5	2,8	3,4	6,3	2,6					
MSCI Spain	12,2	11,2	10,3	11,9	12,7	8,9	8,7	11,9	1,9	3,3	0,4	1,9	0,9	2,4	1,5	2,9	6,6	1,9	2,4	2,1	4,3	3,9					
MSCI The Netherlands	22,1	18,9	17,1	21,4	9,6	17,2	10,3	11,3	-3,2	-3,9	-2,7	-2,0	-0,2	-1,6	-2,9	-3,2	5,6	4,6	4,4	1,1	2,7	2,0					
MSCI Belgium	19,5	17,6	15,6	19,0	-2,5	10,8	13,2	0,7	-1,0	-0,9	-1,8	-2,8	-2,0	-5,8	-1,2	-1,4	13,0	10,0	5,2	0,5	1,7	2,7					
MSCI EUROPE ENERGY	6,3	6,9	7,5	6,4	47,2	-9,2	-7,3	28,6	14,2	32,6	12,4	27,1	4,6	20,1	13,8	31,3	39,1	-10,1	-1,2	10,8	11,7	4,3					
MSCI EUROPE MATERIALS	10,7	12,4	12,7	11,1	0,4	-13,6	-2,2	-3,1	9,3	18,0	5,5	11,6	1,2	1,9	8,4	16,5	8,4	-2,7	-0,3	3,6	7,9	4,0					
MSCI EUROPE INDUSTRIALS	17,4	16,5	15,2	17,2	18,1	5,4	8,9	14,5	-0,5	2,8	-0,5	1,2	-0,2	-1,8	-0,5	2,4	8,7	4,6	4,6	0,8	1,8	2,4					
MSCI EUROPE CAP GDS	18,9	16,5	14,9	18,2	14,1	14,8	11,0	14,3	-0,6	-0,7	-0,7	0,1	0,3	1,2	-0,6	-0,4	8,0	6,0	4,9	0,5	0,6	2,2					
MSCI EUROPE COML SVS/SUP	23,1	21,0	19,3	22,7	12,6	9,9	9,1	11,9	0,1	1,6	-0,1	1,7	-0,4	-0,3	0,1	1,6	8,7	5,4	5,6	0,3	2,3	2,1					
MSCI EUROPE TRANSPY	9,7	13,4	13,7	10,4	37,2	-27,8	-2,5	16,8	-0,5	16,9	0,6	6,6	-3,2	-16,4	-0,3	14,7	12,0	-2,4	2,3	2,5	7,5	4,0					
MSCI EUROPE CONS DISCR	13,8	12,3	11,5	13,4	11,0	12,0	7,1	11,1	-1,0	2,3	-2,2	0,7	-1,1	2,6	-1,3	1,9	10,6	7,3	5,9	0,2	1,7	2,6					
MSCI EUROPE AUTO & COMPO	6,1	5,7	5,4	6,0	2,8	7,2	5,7	3,9	-0,5	3,5	-2,3	1,1	-1,0	5,7	-1,0	2,9	8,9	6,4	4,9	0,2	1,3	5,1					
MSCI EUROPE CONS DUR/APP	21,5	19,5	17,9	21,1	13,9	10,2	9,5	13,0	0,7	6,5	-0,1	5,6	0,4	8,5	0,6	6,3	11,7	7,4	5,9	0,8	4,4	1,9					
MSCI EUROPE CONS SVS	27,7	20,2	18,1	24,8	96,0	37,1	11,9	67,1	-1,4	-3,5	-1,9	-2,1	-2,4	-4,6	-1,4	-2,8	22,9	11,0	7,5	0,1	1,5	0,5					
MSCI EUROPE RETAILING	21,7	16,3	15,9	20,9	24,3	32,7	2,5	25,5	-9,8	-14,7	-9,1	-12,9	-6,0	-21,2	-9,4	-13,9	11,7	10,9	11,8	-1,2	-0,9	3,2					
MSCI EUROPE CONS STAPLES	20,4	18,7	17,2	19,9	6,3	9,5	8,4	6,7	-1,2	-1,7	-1,2	-0,8	-1,0	-0,3	-1,2	-1,4	5,4	4,0	4,1	0,1	1,4	2,8					
MSCI EUROPE FD/STAPLES RTL	15,8	14,4	13,4	15,5	1,1	9,5	7,2	3,1	-0,4	0,8	-0,2	1,9	0,4	3,6	-0,4	1,1	3,6	3,3	3,1	0,2	1,6	3,2					
MSCI EUROPE FD/BEV/TOB	20,9	19,1	17,5	20,3	9,3	9,4	8,9	8,7	-1,1	-0,8	-1,2	-0,6	-1,0	-0,1	-1,2	-0,8	6,7	4,8	5,1	-0,1	0,9	2,8					
MSCI EUROPE H/H PERS PRD	21,1	19,2	18,0	20,6	-0,2	9,8	7,1	2,3	-1,7	-5,2	-1,5	-2,8	-1,8	-2,8	-1,7	-4,6	6,3	3,8	4,1	0,5	2,2	2,8					
MSCI EUROPE HEALTH CARE	18,5	16,7	15,1	18,0	7,2	10,7	10,6	8,1	0,3	-0,6	0,1	-1,1	-0,1	-1,0	0,2	-0,7	6,6	5,1	5,8	0,3	1,2	2,4					
MSCI EUROPE H/C EQ/SVS	24,0	20,8	18,3	23,1	6,5	15,5	13,8	9,1	-1,0	-4,4	-1,0	-3,7	-0,7	-3,2	-1,0	-4,3	7,3	6,2	6,2	0,2	0,3	1,4					
MSCI EUROPE PHARM/BIOTEC	17,8	16,2	14,7	17,4	7,2	10,1	10,2	8,0	0,4	-0,1	0,3	-0,7	0,0	-0,6	0,4	-0,2	6,4	4,8	5,7	0,4	1,4	2,6					
MSCI EUROPE FINANCIALS	10,0	9,0	8,1	9,7	-1,1	10,9	10,2	1,5	-1,9	-0,5	-1,4	1,6	-0,8	5,8	-1,8	0,0	2,6	3,7	1,2	-0,9	-0,5	4,3					
MSCI EUROPE BANKS	8,6	7,8	7,0	8,4	-9,2	10,5	11,7	-4,7	-2,5	-0,3	-2,2	1,3	-1,5	6,2	-2,4	0,1	1,8	3,9	3,8	-0,3	0,8	4,9					
MSCI EUROPE DIV FIN	12,3	10,8	9,8	12,0	7,6	14,4	10,9	6,8	-1,4	-0,2	-0,7	2,9	-1,2	6,2	-1,3	0,3	19,5	6,9	4,3	-4,0	-3,6	2,5					
MSCI EUROPE INSURANCE	10,9	9,9	9,3	10,6	11,0	9,7	7,2	10,7	-1,2	-1,0	-0,3	1,4	0,8	4,9	-1,0	-0,4	-0,2	2,9	-1,0	-0,5	-0,4	4,8					
MSCI EUROPE REAL ESTATE	17,6	16,6	15,8	17,4	11,4	6,4	5,0	10,1	0,4	-0,5	0,0	0,1	2,3	2,5	0,3	-0,4	8,2	0,2	8,9	0,7	2,9	2,8					
MSCI EUROPE IT	26,0	22,7	20,0	25,0	8,7	14,2	13,0	9,7	-0,2	3,4	-0,1	4,2	0,1	1,6	-0,1	3,6	12,4	7,7	7,0	-0,3	1,7	1,1					
MSCI EUROPE S/W & SVS	27,0	23,0	20,1	25,9	-2,9	17,1	14,9	2,0	-0,8	-1,5	-0,4	0,2	-0,4	-3,9	-0,7	-1,0	13,7	9,3	9,0	-0,7	0,8	1,3					
MSCI EUROPE TCH H/W/EQ	16,5	15,0	12,7	16,1	5,5	9,8	9,9	6,6	0,4	6,5	0,2	5,7	-0,4	-1,9	0,4	6,3	5,9	3,7	2,5	0,0	1,6	1,6					
MSCI EUROPE COMM. SERVICES	16,2	14,6	12,9	15,9	8,0	11,1	12,9	8,8	0,6	-1,1	0,1	-1,8	-0,1	0,8	0,5	-1,2	1,4	2,1	2,3	0,3	0,8	4,0					
MSCI EUROPE TELECOM	14,9	13,6	12,1	14,7	7,1	10,2	12,2	7,9	0,6	-1,0	0,1	-2,1	-0,7	-0,6	0,5	-1,2	0,6	1,5	1,7	0,3	0,4	4,5					
MSCI EUROPE MEDIA & ENTER.	20,7	18,1	15,9	20,1	11,2	14,3	15,3	11,9	0,9	-1,4	0,2	-0,7	2,0	6,1	0,8	-1,1	5,2	4,8	5,0	0,6	2,8	2,4					
MSCI EUROPE UTILITIES	14,8	14,4	13,7	14,7	7,3	2,5	5,5	6,5	1,1	2,8	0,0	1,3	0,5	2,1	0,8	2,3	-8,5	1,6	1,2	4,1	7,6	4,4					

Source: IBES

## B. IBES forecasts: US

05-04-22	PE				EPS Growth - %				1m / 3m % Δ in EPS							Sales growth - %			1m / 3m % Δ in Sales		Divid end yield (%)	
	2022	2023	2024	12m fwd	2022	2023	2024	12m fwd	2022	2023	2024	12m fwd	2022	2023	2024	2022	2023	2024	2022	2023		
<b>MSCI USA</b>	<b>21,1</b>	<b>19,2</b>	<b>17,5</b>	<b>20,5</b>	<b>9,7</b>	<b>9,7</b>	<b>10,0</b>	<b>9,5</b>	<b>0,8</b>	<b>2,1</b>	<b>0,6</b>	<b>1,527</b>	<b>0,44</b>	<b>0,982</b>	<b>0,729</b>	<b>2,01</b>	<b>9,6</b>	<b>5,3</b>	<b>4,8</b>	<b>0,7</b>	<b>2,3</b>	<b>1,8</b>
MSCI USA ENERGY	11,5	12,9	13,2	11,9	73,0	-10,9	-2,1	42,3	16,3	33,3	10,0	23,5	10,6	17,6	14,8	30,9	22,9	-4,7	-7,4	6,8	16,9	3,4
MSCI USA MATERIALS	15,5	16,4	15,9	15,7	10,0	-5,6	3,2	5,7	2,7	6,5	3,4	4,4	1,7	8,4	2,9	6,0	9,1	-0,7	1,2	1,7	5,4	1,8
MSCI USA INDUSTRIALS	21,5	18,6	16,8	20,7	20,7	15,7	10,1	19,0	-0,3	-1,1	0,0	0,1	-0,2	1,0	-0,2	-0,8	9,1	6,2	3,7	0,0	0,2	1,6
MSCI USA CAP GDS	20,7	17,8	16,2	19,8	22,9	16,6	9,9	20,7	-0,3	-1,9	0,0	0,1	0,2	2,1	-0,2	-1,3	9,0	7,0	4,2	-0,1	-0,8	1,7
MSCI USA COML SVS/SUP	29,3	26,0	22,7	28,4	10,6	12,6	12,9	10,6	0,2	-2,0	0,5	-2,1	-0,1	0,8	0,2	-2,1	8,6	6,3	6,2	-0,1	-0,1	1,0
MSCI USA TRANSPT	21,0	18,4	16,8	20,4	18,5	14,3	9,8	17,4	-0,5	1,4	-0,2	0,8	-1,5	-2,3	-0,4	1,3	9,8	3,9	1,7	0,4	3,2	1,7
MSCI USA CONS DISCR	32,1	25,5	21,5	30,1	28,3	25,8	18,6	27,8	-1,5	-2,4	-0,3	-0,2	-0,4	1,0	-1,1	-1,7	13,9	10,9	8,5	-0,1	0,4	1,9
MSCI USA AUTO & COMPO	41,5	35,2	31,4	39,7	45,2	17,9	12,1	36,3	-2,1	4,5	-1,2	4,4	-0,7	5,0	-1,8	4,5	23,3	12,6	6,2	-0,2	3,5	2,2
MSCI USA CONS DUR/APP	14,9	12,9	11,9	14,3	16,6	15,2	8,4	18,7	-0,6	2,0	0,5	2,5	0,5	4,0	-0,2	2,7	13,8	7,7	5,2	0,1	0,7	1,5
MSCI USA CONS SVS	40,4	23,9	19,8	33,8	406,9	68,9	20,8	184,8	-7,8	-18,9	-1,1	-3,3	-0,9	-0,1	-5,2	-13,4	32,0	15,5	9,2	-0,9	-0,9	2,1
MSCI USA RETAILING	32,3	26,6	21,6	30,8	8,6	21,5	23,0	11,8	-0,1	-1,2	0,1	-1,4	-0,4	-0,3	0,0	-1,3	8,6	10,2	9,8	0,0	-0,5	2,0
MSCI USA CONS STAPLES	21,8	20,2	18,8	21,2	4,6	7,8	7,4	5,6	-0,4	-0,3	-0,6	-0,2	-0,7	0,7	-0,5	-0,2	5,4	3,7	3,5	0,3	1,6	2,5
MSCI USA FD/STAPLES RTL	25,0	23,1	21,1	24,1	10,7	8,4	9,0	8,5	0,9	1,3	0,7	1,8	0,5	1,6	0,9	1,7	6,5	4,5	4,1	0,4	1,0	1,3
MSCI USA FD/BEV/TOB	19,0	17,8	16,7	18,8	3,3	6,9	6,4	4,1	-0,8	-0,1	-1,0	-0,6	-1,1	0,5	-0,9	-0,4	3,7	2,2	2,1	0,3	3,0	3,2
MSCI USA H/H PERS PRD	26,5	24,1	22,2	25,0	2,2	10,1	8,7	6,7	-0,4	-2,5	-0,8	-1,2	-0,8	0,3	-0,7	-1,8	4,9	4,4	4,6	-0,1	-0,2	2,2
MSCI USA HEALTH CARE	17,1	17,1	15,9	17,1	9,4	0,3	7,1	7,0	0,1	2,1	-0,1	-0,7	-0,1	-1,4	0,1	1,4	7,1	3,2	5,5	0,0	0,8	1,8
MSCI USA H/C EQ/SVS	21,6	19,5	17,3	21,0	3,3	10,9	12,6	5,5	-0,1	-0,3	0,0	-0,9	0,0	-1,6	0,0	-0,5	6,3	5,2	6,5	0,0	0,2	1,3
MSCI USA PHARM/BIOTEC	14,8	15,6	15,0	15,0	12,9	-5,4	3,7	7,9	0,2	3,3	-0,1	-0,6	-0,1	-1,2	0,1	2,4	9,4	-3,4	2,5	0,0	2,4	2,2
MSCI USA FINANCIALS	14,6	12,9	11,4	14,1	-10,0	13,9	12,1	-4,5	-0,7	-0,8	0,1	1,1	-0,1	1,8	-0,5	-0,3	5,7	6,8	5,1	0,0	1,4	2,2
MSCI USA BANKS	12,3	10,6	9,4	11,8	-17,7	16,3	13,5	-10,4	-0,7	-1,8	0,1	0,4	-0,1	3,0	-0,5	-1,2	2,7	7,3	5,4	0,0	1,2	2,6
MSCI USA DIV FIN	16,8	15,1	13,6	16,3	-6,0	11,5	11,1	-1,8	-1,3	-0,5	0,0	1,5	-0,4	0,6	-0,9	0,1	5,5	7,5	4,7	-0,3	1,9	2,0
MSCI USA INSURANCE	14,9	13,1	11,6	14,4	0,5	13,8	11,2	3,9	0,6	0,5	0,4	1,7	0,5	-0,9	0,5	0,8	8,6	5,4	5,4	0,5	0,9	1,7
MSCI USA REAL ESTATE	46,9	42,2	38,6	45,7	-14,6	11,1	9,4	-8,9	-0,5	2,8	-0,8	0,1	1,2	-0,9	-0,6	2,0	11,1	3,7	6,4	0,7	3,8	2,6
MSCI USA IT	27,1	24,1	21,9	25,7	13,1	12,5	10,2	12,0	0,3	2,9	0,2	3,1	0,2	2,1	0,3	3,1	12,1	8,7	7,6	0,3	2,3	1,0
MSCI USA S/W & SVS	33,4	28,7	24,5	31,1	14,0	16,6	16,6	14,3	-0,2	-0,5	-0,1	0,0	-0,2	-0,6	-0,1	-0,2	15,3	13,0	12,9	0,2	0,7	1,0
MSCI USA TCH H/W/EQ	24,8	23,1	22,0	23,9	10,9	7,4	4,7	8,9	0,0	5,2	-0,1	4,6	-0,1	4,7	-0,1	5,0	7,1	4,6	3,6	-0,1	2,2	0,8
MSCI USA COMM SERVICES	19,8	17,2	15,1	19,0	1,3	15,5	13,2	4,7	-0,4	-3,1	-0,2	-3,2	0,1	-5,5	-0,3	-3,2	8,3	8,7	7,9	-0,1	0,2	3,3
MSCI USA TELECOM	10,2	9,6	9,1	10,1	-8,0	6,9	4,8	-4,5	-0,7	-2,3	0,0	-1,5	-0,9	-4,4	-0,5	-2,1	-3,6	1,6	2,3	0,0	0,2	4,9
MSCI USA MEDIA & ENTER.	22,9	19,4	16,8	21,9	4,8	18,3	15,7	8,0	-0,3	-3,4	-0,2	-3,7	0,3	-5,8	-0,3	-3,6	14,0	11,6	10,0	-0,1	0,2	1,8
MSCI USA UTILITIES	21,3	19,7	18,2	20,9	5,8	8,5	7,9	6,6	-0,6	-2,4	-0,3	-2,1	-0,3	-1,5	-0,5	-2,3	-3,3	2,3	3,3	2,4	-0,9	2,8

Source: IBES



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