INVESTMENT STRATEGY

Equity Focus
Don't Fear the Fed

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Equities at a glance

Summary

1. **Don't be afraid of the Fed:** stock markets typically rally in the lead up to, and circa 10% over the six months following the first Federal Reserve interest rate hike.

2. **Growth stocks have not all done as well as you think**: contrast the average S&P 500 stock gain of 24% in 2021 with the very growth-oriented ARK Innovation ETF in the US which has lost 40% since February 2021, and with recent US IPOs, 27% on average below peak.

3. **Conservative hunt for yield**: prudent investors who prefer steady income may consider equity dividend strategies with an explicit quality dimension. The quality-oriented BNP Paribas Europe Dividend, Wisdomtree Eurozone Quality Dividend Growth, and S&P Europe Dividend Aristocrat strategies have all delivered a 10%+ average annual return including dividends since 2012.

Key recommendations

- The oil market pullback provides investment opportunities: at a sector level, we see a good entry point in enhanced commodity funds exploiting the roll yield in commodities with backwardation in futures curves. We like the Europe Oil & Gas equity sector post oil price pullback.

- **Downgrade US REITs to Neutral:** after a great performance in 2021, we now downgrade the US REITs from positive to neutral.

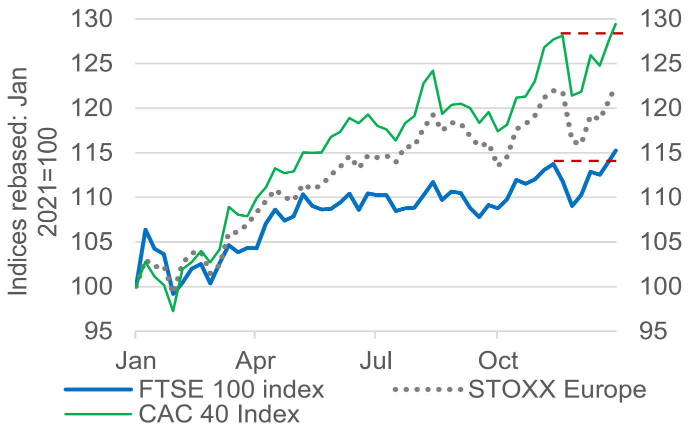
- **Revenge of mid/small-caps to come?** 2021 was a boon to US tech mega-cap stocks: the DJ Global Titans 50 index gained 25% versus 13% for MSCI World small-caps. Since 1999, global small-caps have delivered a cumulative 749% return in US dollars, versus 261% for the Global Titans. Strong growth and merger & acquisition activity support our positive mid/small-caps view.

- **Buy into the Circular Economy theme momentum**: the ECPI Circular Economy Leaders index is benefiting from the focus on this sustainability theme, +37% in 2021.

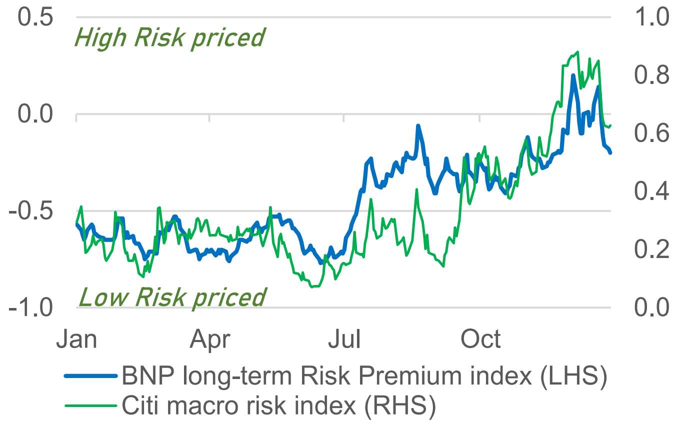
Our position for this month

Evolution of our position from last month

French CAC and UK FTSE break new highs



Macro risk recedes from early December highs



Source: BNP Paribas, Bloomberg

Agenda

1. Global Equities view

US inflation needs to fall soon for equities to stay solid

Inflation above 4% could challenge equities

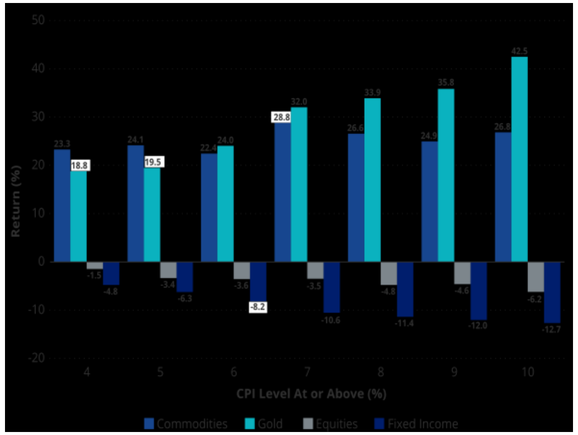
Inflation pressures may linger through 2022 and pose a risk of spiralling into a more persistent economic factor. Historically in these market environments, real assets—including natural resources and commodities—have outperformed stocks and bonds.

Investors have not faced inflation risk since the early-to-mid 2000s, and the most notable inflation period prior to that was in the 1970s. So this may mean that their portfolios today are not positioned for a prolonged inflationary environment.

Historically in these market environments, real assets—including natural resources and commodities—have outperformed stocks and bonds, particularly when CPI stays above 4%.

Within stock markets, sectors that have historically outperformed during rising rate environments include Oil & Gas, Mining and Financials.

Average 12-Month real return when CPI is at or above certain levels (1969-1981)



Source: Bloomberg

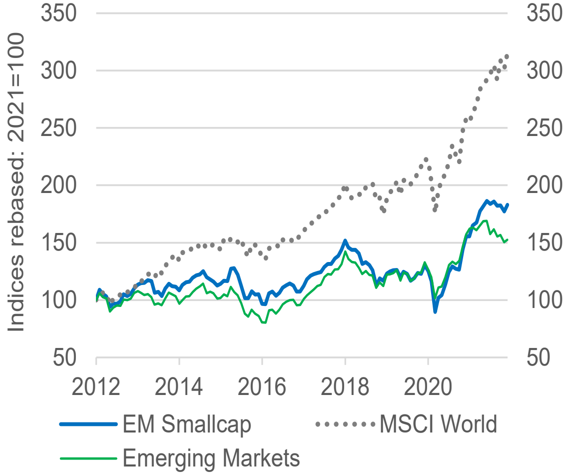
In contrast, easing inflation could help EM

Emerging Markets equities are cheap and unloved relative to the US in particular. A constantly negative narrative, particularly around China, will likely reduce in intensity. EM economies are in good shape, having pursued economic orthodoxy and expanded fiscal stimulus less than in other countries.

Emerging Markets are an unloved asset class, and China, in particular is viewed unfavourably, in part because of overdue and heavy-handed regulatory activity. Looser monetary, fiscal and regulatory policy can create an inflection point for some compelling valuations in China.

Geopolitics are always a factor, but we see the prospect of a "hot war" over the Taiwan region as being very remote. Sustained easing of inflationary pressure, vindicating the Fed's stance, would be positive for Emerging Markets, in our view.

EM equities: huge underperformance 2012-



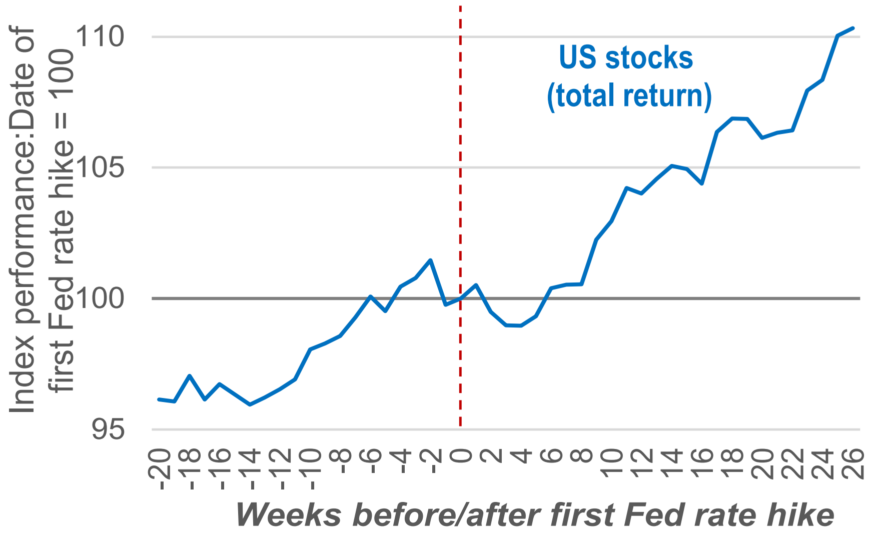
Source: Bloomberg. Note: all indices in US dollar

2. The 1st Fed Rate Hike and Equities

Equities should not fear the 1st Fed rate hike

During the 5 months prior to, and 6 months post the first Fed rate hike, equities typically rise

The first Federal Reserve rate hike in a new rising rate cycle is not typically a cause for concern for equity markets; it is the last hike we need to worry about. The first rate hike generally occurs in a context of strong economic growth and rising inflation. Equities rise prior to the rate hike, and for 6 months afterwards.



Source: Bloomberg

S&P 500: >25% returns a good sign for the next year

We observe that 86% of the time that the S&P 500 has risen 25%+ in a calendar year (as in 2021), the index subsequently posts positive returns the following year as well, with a median +13% return.

	S&P 500 Return	
Year	Return	Next Year Return
1954	45.0%	26.4%
1955	26.4%	2.6%
1958	38.1%	8.5%
1975	31.5%	19.1%
1980	25.8%	-9.7%
1985	26.3%	14.6%
1989	27.3%	-6.6%
1991	26.3%	4.5%
1995	34.1%	20.3%
1997	31.0%	26.7%
1998	26.7%	19.5%
2003	26.4%	9.0%
2013	29.6%	11.4%
2019	28.9%	16.3%
2021	26.9%	?
Average		11.6%
Median		13.0%
% Positive		85.7%
Average Year (1950 - 2020)		9.2%
Median		11.8%
% Positive		71.8%

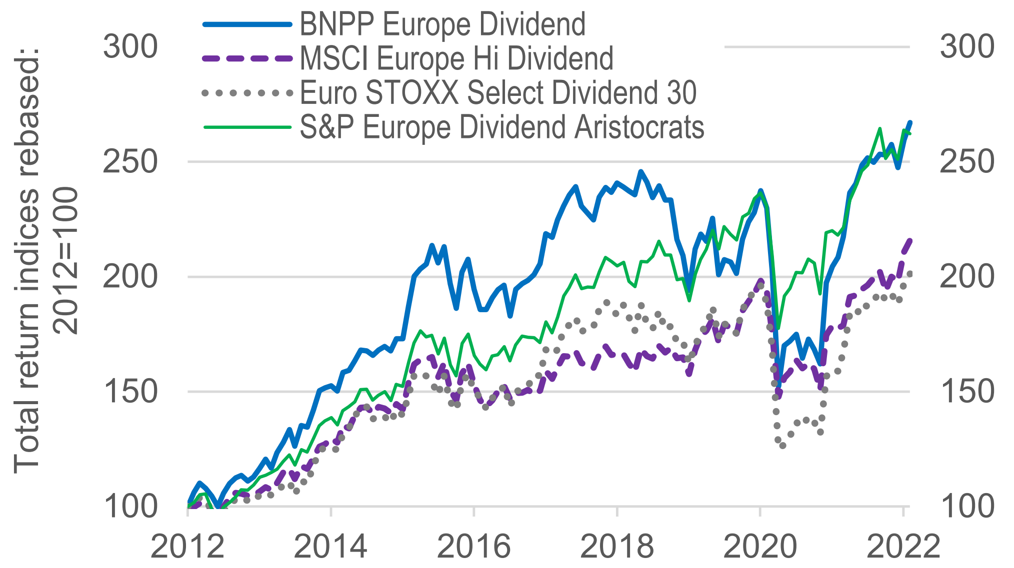
Source: LPL Research, FactSet 01/01/22
All indexes are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.
The modern design of the S&P 500 stock index was first launched in 1957. Performance back to 1950 incorporates the performance of predecessor index, the S&P 90.

3. Where can cautious investors buy today?

Choices for prudent investors

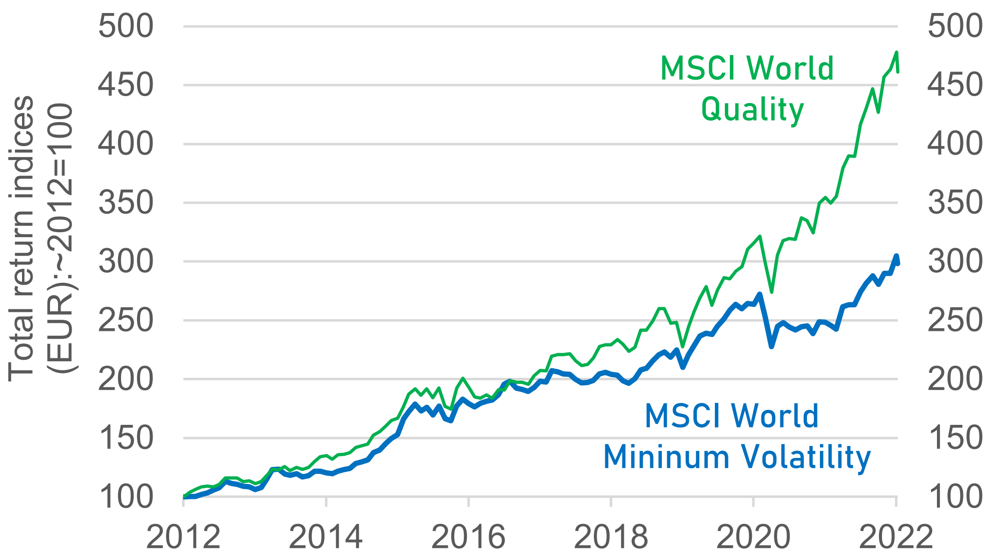
Hunt for bond-beating yields in Quality dividend and shareholder return strategies

Hunting for yield: prudent investors who prefer steady income may consider equity dividend strategies with an explicit quality dimension, as opposed to a pure high dividend strategy. The quality-oriented BNP Paribas Europe Dividend, Wisdomtree Eurozone Quality Dividend Growth, and S&P Europe Dividend Aristocrat strategies have delivered 10%+ average annual performance including dividends since 2012, 2% per year more than pure high yield strategies from MSCI and STOXX, at comparable or lower risk.



Conservative investors should favour minimum volatility and quality factor equity strategies

Conservative investors who are not concerned about generating dividend income may consider investing in stock markets via quality or minimum volatility equity strategies. Both factor strategies based on global equities have generated double-digit returns on average since 2012 (16% CAGR for MSCI World Quality, 11% for MSCI World Minimum Volatility) while suffering lower annualised volatility and drawdowns than for the benchmark MSCI World index.



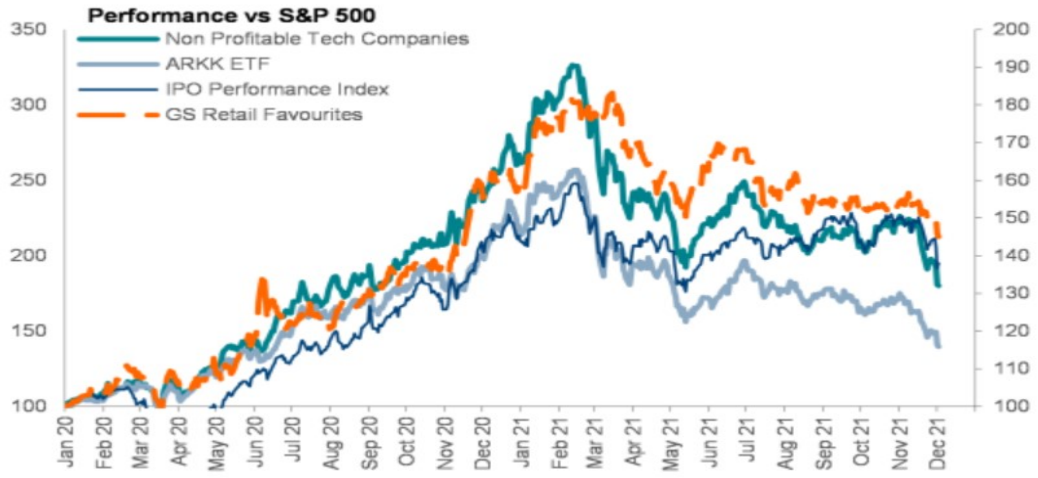
Source: Bloomberg

4. How to (re)position your equity portfolio in 2022

Mid-late cycle recovery

Avoid expensive stocks, especially those with weak or disappointing earnings; be diversified!

After the strong rally end of 2020/early 2021, we have consistently **warned against expensive names, particularly in Technology.** And indeed, many of these stocks disappointed in 2021 and will still face a tough time in an environment of rising bond yields and interest rates. This does not mean that investors should stay clear of the tech space altogether. But we **favour companies with strong, improving earnings, and solid prospects.** Moreover, we like the Metaverse theme via semi-conductors, Artificial Intelligence, e-gaming, and cybersecurity. **We favour sectors/companies with pricing power.**

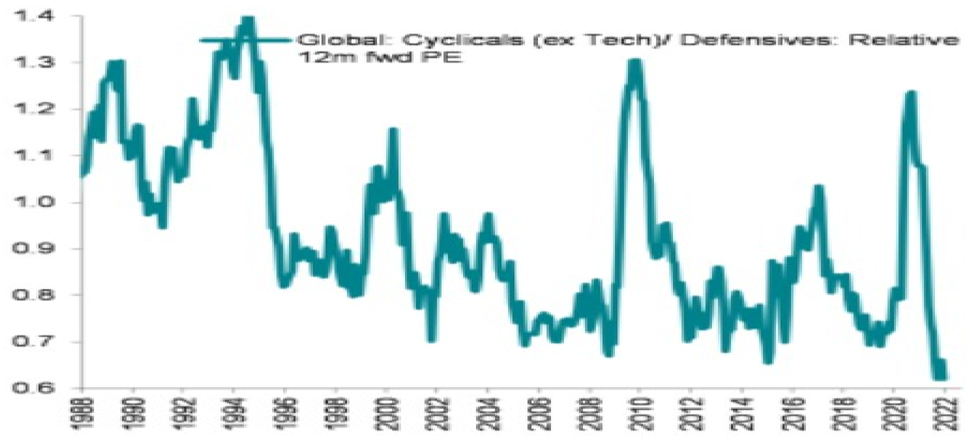


Source: BNPP WM, BNPP Exane

Navigate the inflationary environment and be optimistic about the future!

With inflation at a 40-year high, investors should lean towards equity 'hedges' against inflation and rising yields. Sectors/styles that perform well in this environment (and are still cheap) are **Financials, Energy, Basic Resources (we like precious metals/'battery' stocks), value and small caps.** We live in an era of **unprecedented innovation,** as well as **health and environmental consciousness**. This strong momentum will last; so opportunities can be found in healthcare, industrials (including automobiles) and clean energies, though selectivity remains an important consideration.

DESPITE STRONG EARNINGS MOMENTUM, VALUE/CYCLICALS HAVE NEVER BEEN SO CHEAP COMPARED WITH DEFENSIVES



Source: BNPP WM, BNPP Exane

5. Sector Allocation

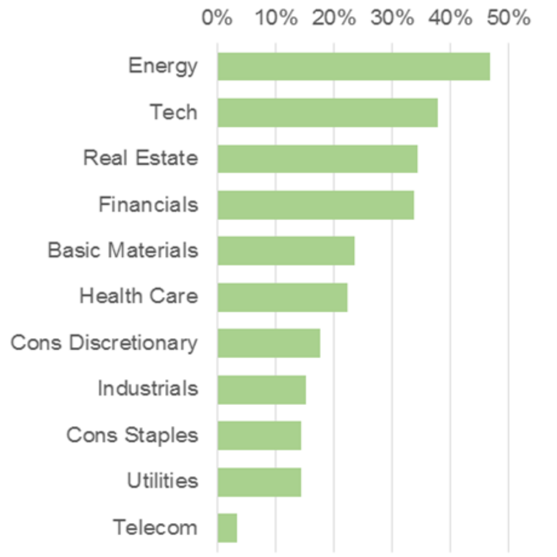
Staying somewhat more defensive

This month, we downgrade US REITs to neutral

2021 will be remembered as an excellent year for equities, particularly the most value/ cyclical parts of the markets, but less so for young, unprofitable or expensive companies. At the end of 2021, some defensive and lagging sectors such as utilities or consumer staples rebounded due to concerns relating to the new Omicron COVID-19 variant.

- In a context of high inflation and rising bond yields, we retain exposure to raw materials, energy and financials. On the other hand, after superb performance in 2021 and a possible peak in inflation, **we downgrade US REITs to neutral. We prefer EU REITs as they remain relatively cheap.**
- We also like healthcare, as the sector is still cheap and showing sound cash flows (allowing investments, buy backs, dividends, M&A's). There is still obvious long-term demand growth due to innovation, ageing populations and people being more aware of their health, especially today.
- Defensive sectors mostly under-performed over 2021.

US sectors: 2021 performance as of 30/12

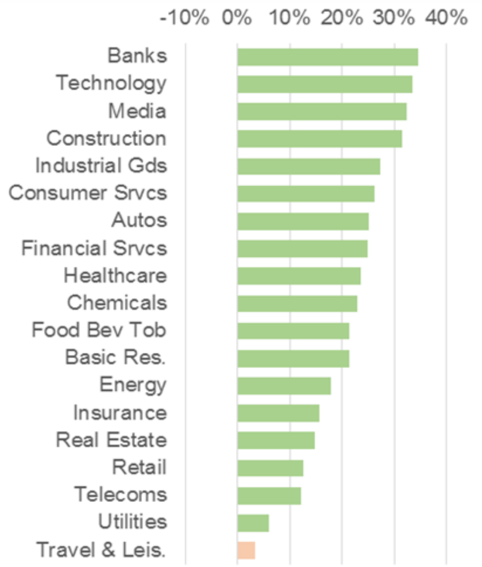


Source: FTSE Russell. Note: performance to 30 December

Strong economic activity, accelerating inflation and robust corporate results favoured a more cyclical stance. Now, with the Delta variant still present, Omicron spreading extremely fast and ongoing supply chain disruptions, we prefer to stay tactically more defensive at the moment. We will review our stance with the coming 2021 corporate results and 2022-2023 updated forecast.

- **We recommend to stay on the cautious side in the short term** until we know better how much the Delta and Omicron variants are damaging the recovery and impacting inflation.
- Consumers hesitate to go out again and to travel, especially by air. Countries maintain entry restrictions. In the short term, this situation favours 'stay at home' stocks (technology, healthcare, staples, utilities) rather than the 're-opening' travel & leisure sectors.
- We cointinue to like precious/ 'battery' metals as well as semiconductors.

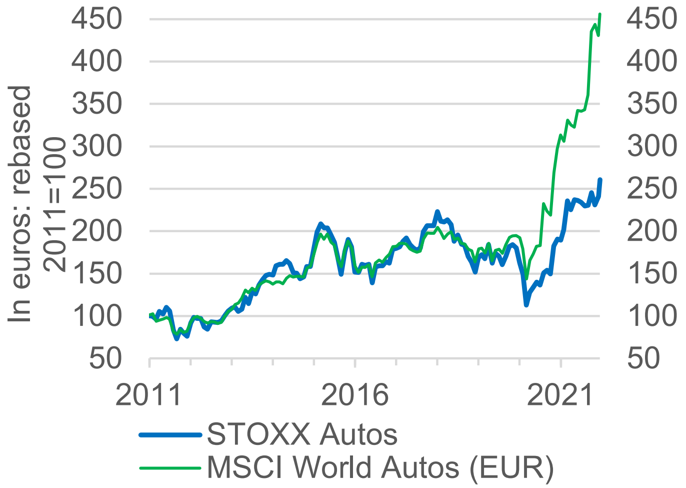
Europe sectors: Banks and Tech lead in 2021



Source: STOXX. Note: performance to 30 December

6. Sector Preferences

Strong momentum in Autos sector



Source: BNP Paribas, Bloomberg

Reco	Sector (Level 1)	Industry (Level 2) +	=	-
+	Health care	Pharmaceuticals + Biotech Health Care equip. + services		
+	Financials	Banks + Diversified Fin. Insurance		
	Real Estate	EU Real Estate	US real estate (from + to =)	
=	Industrials		Commercial Services Infrastructure Capital Goods Transportation	Aerospace
=	Materials	Precious/ 'Battery' Metals Construction Materials	Materials	
=	Energy	EU Energy	US Energy	
=	Technology	Semiconductors	Tech Hardware Software & Services	
=	Consumer Discretionary		Luxury Goods Consumer Services Retail Automobiles (under review for possible upgrade to +)	Travel & Leisure
=	Communication Services		Telecoms Media	
=	Consumer Staples		Food & Beverages Food Retail Household & Personal Care Products	
=	Utilities		Utilities	

7. Financial markets at a glance

EQUITIES	+	Global	+	**UK, Sweden and France lead European stocks higher**: favour the commodity exposure in UK large-caps which is driving bullish EPS growth forecasts, while the industrial exposure in French stocks is the primary momentum driver for both the CAC 40 and OMX indices.
		Factors	+	**Quality has worked best since September**: in Europe, the MSCI Quality factor has outperformed over the last 3 months, while in the US it has been the second-best factor over this period, trailing only Momentum.
		Sectors	=	Keep good exposure to sectors and asset classes acting as hedges against inflation, such as **precious metals, real estate, energy and financials. We also like healthcare.**
BONDS	-	Govies	-	Our 10-year bond yield targets are 2% in the US and 0% in Germany in one year. **We are negative on US and German government bonds.**
		Invest. Grade	=	We are neutral on US and eurozone IG corporate bonds. Spreads are tight.
		High yield	=	We are neutral on HY bonds given high valuations. We prefer rising stars and fallen angels. Rising stars are still trading wide to lower IG bonds.
		Emerging	+	We are positive on EM bonds for their carry. EM hard currency bonds are seeing some support from negative US real yields.

FOREX	/	EUR/USD	=	We see the 200 day moving average around 1.14 as a strong resistance and the 1.12 level reached the 24th November as a key support. Therefore, we keep our 3- and 12-month target at 1.12.
		VS EUR	=	The CHF, GBP and NOK appreciated against the euro during the past month while the SEK was stable. The Bank of England and the Norges Bank have raised rates.
		VS USD	=	Some risk-on currencies (GBP and AUD) have appreciated against the greenback as the Omicron variant is not expected to derail the economy. As a safe haven currency, the Japanese Yen depreciated.
COMMOS	+	Oil	=	We forecast Brent prices to stabilize at around USD70-80/barrel in the first half of 2022, and potentially USD80-90 in the second half.
		Gold	+	The risk of persistent inflation and negative real yields should support gold prices in the range $1800-2000/oz. Gold remains our preferred hedge against economic, financial geopolitical tail risks.
		Base metals	=	An improvement of the Chinese demand is the condition to move back to a positive stance on base metals. The medium-term outlook remains bright due to the energy transition needs while the supply is expected to remain tight.
ALTERN ATIVES	/	Alternative UCITS	=/+	Alternative UCITS finished the year on a very positive tone. Long-Short equity and event-driven strategies performed best. Relative value and Macro were lagging somewhat.

8. IBES forecasts for Europe

Price index - in €

29-12-21	PE				EPS Growth - %				1m / 3m % Δ in EPS								Sales growth - %			1m / 3m % Δ in Sales		Divid end yield (%)
	2021	2022	2023	12m fwd	2021	2022	2023	12m fwd	2021		2022		2023		12m fwd		2021	2022	2023	2021		
MSCI EUROPE (€) (*)	16,1	15,1	14,3	15,1	60,7	6,4	6,2	6,4	0,4	3,0	0,1	3,2	0,0	2,2	0,1	3,2	12,6	5,7	2,68	0,1	0,39	2,6
(*) EU15 + Switzerland + Norway																						
MSCI UK (£)	12,2	11,9	11,5	11,9	83,2	2,6	2,8	2,6	0,4	2,2	0,2	2,8	0,2	2,6	0,2	2,9	16,8	7,9	0,6	-0,7	-0,9	3,6
MSCI Switzerland (CHF)	22,2	20,1	18,4	20,1	12,3	10,1	9,0	10,2	0,2	0,4	-0,1	0,7	0,3	1,0	-0,1	0,7	6,6	4,5	2,7	0,0	0,9	2,2
MSCI Germany	13,9	13,2	12,1	13,1	64,1	5,7	9,1	5,7	0,0	4,0	-1,1	1,3	-1,0	0,6	-1,1	1,2	9,3	3,2	4,4	0,5	-0,3	2,5
MSCI France	17,0	15,6	14,8	15,6	104,1	9,0	5,9	8,9	0,9	4,5	1,0	5,0	0,2	3,4	1,0	5,0	15,0	5,9	2,6	0,1	0,9	2,2
MSCI Spain	13,2	12,1	11,0	12,1	50,7	8,3	10,4	8,6	1,4	4,9	-0,1	4,3	0,1	3,1	0,0	4,3	7,1	3,7	2,8	0,5	1,6	3,2
MSCI The Nertherlands	26,7	24,1	21,0	24,3	28,1	10,6	15,0	9,8	-0,2	0,7	-0,6	-0,7	-0,7	0,2	-0,6	-0,6	9,5	6,0	4,5	0,6	1,3	1,5
MSCI Belgium	18,4	19,3	17,1	19,3	33,8	-2,6	12,8	-2,7	0,4	0,3	-1,8	-2,7	-1,5	-1,3	-1,8	-2,7	8,0	10,3	21,4	0,8	1,8	2,0
MSCI EUROPE ENERGY	8,7	7,4	7,8	7,4	1084,5	17,5	-5,4	17,5	0,7	9,1	1,6	18,2	1,5	13,5	1,6	18,2	47,0	11,9	-5,7	0,5	2,2	4,5
MSCI EUROPE MATERIALS	10,5	12,0	13,5	12,2	105,3	-12,4	-10,7	-13,5	0,1	-0,8	0,9	0,6	-1,0	-0,3	0,9	0,8	30,2	0,5	-2,4	0,0	0,9	3,8
MSCI EUROPE INDUSTRIALS	22,5	19,3	18,0	19,3	119,7	16,5	7,2	16,6	0,5	2,7	0,5	5,9	0,4	2,1	0,5	5,8	10,9	7,5	4,9	0,2	0,6	1,8
MSCI EUROPE CAP GDS	23,7	20,3	17,8	20,2	78,8	17,1	13,7	17,2	0,2	0,3	-0,1	0,5	0,1	1,2	-0,2	0,4	8,2	7,7	5,7	0,1	0,1	1,9
MSCI EUROPE COML SVS/SUP	27,7	24,8	22,6	24,9	23,6	11,5	9,8	11,7	0,4	0,6	0,4	0,7	0,5	1,1	0,4	0,7	8,7	6,9	5,3	0,1	0,1	1,9
MSCI EUROPE TRANSPT	14,4	12,3	15,3	12,3		17,3	-20,0	17,3	1,7	12,9	3,3	38,3	1,8	8,2	3,3	38,3	28,2	7,3	0,6	0,7	3,3	1,3
MSCI EUROPE CONS DISCR	17,8	15,7	13,8	15,8	197,3	13,6	14,0	13,7	0,0	1,7	-2,0	-0,6	-1,3	0,3	-1,9	-0,6	17,4	6,6	6,7	-0,8	-1,9	1,4
MSCI EUROPE AUTO & COMPO	7,2	6,8	6,2	6,8	414,8	6,0	10,1	6,0	0,3	2,4	-3,0	-0,9	-2,1	0,3	-3,0	-0,9	15,6	3,7	5,7	-1,2	-3,3	1,6
MSCI EUROPE CONS DUR/APP	28,8	25,2	22,7	25,3	103,5	14,2	11,2	15,2	0,3	2,8	0,4	3,0	0,3	3,2	0,4	3,1	25,5	9,1	7,3	0,3	1,4	1,4
MSCI EUROPE CONS SVS	54,8	27,2	20,1	26,8	196,1	101,2	35,2	94,5	-1,9	-4,4	-1,5	-4,6	-0,3	-0,5	-1,3	-4,0	1,8	21,6	10,1	0,0	-1,0	0,3
MSCI EUROPE RETAILING	31,9	25,3	19,4	26,1	46,0	25,7	30,8	24,3	-2,3	-4,5	-3,9	-8,0	-2,7	-6,4	-3,7	-7,7	28,6	12,3	9,9	0,6	1,4	1,4
MSCI EUROPE CONS STAPLES	23,0	21,1	19,4	21,0	9,1	9,2	8,6	9,3	0,1	0,4	0,0	0,3	0,2	0,7	0,0	0,3	3,8	4,8	3,8	0,1	1,0	2,4
MSCI EUROPE FD/STAPLES RTL	17,5	16,9	15,7	17,0	18,8	3,2	8,3	6,1	0,2	4,2	-0,8	1,4	-0,2	2,1	-0,8	1,6	3,7	2,4	3,0	0,2	1,5	2,9
MSCI EUROPE FD/BEV/TOB	23,5	21,3	19,5	21,1	11,0	10,6	9,1	10,3	0,0	0,0	-0,1	0,2	0,2	0,7	0,0	0,3	4,6	7,2	4,6	0,1	0,7	2,4
MSCI EUROPE H/H PERS PRD	24,0	22,3	20,8	22,3	0,1	7,9	7,2	7,9	0,2	-0,3	0,6	0,0	0,5	-0,1	0,6	0,0	2,4	4,9	4,0	-0,1	0,4	2,5
MSCI EUROPE HEALTH CARE	19,7	18,2	16,4	18,2	8,8	8,1	11,3	8,2	0,2	1,6	-0,2	0,5	0,1	1,0	-0,3	0,5	7,6	6,0	5,5	0,1	1,0	2,4
MSCI EUROPE H/C EQ/SVS	27,4	25,1	21,9	25,0	14,8	9,5	14,5	9,8	-0,2	-1,2	-0,3	-2,7	-0,4	-2,1	-0,3	-2,7	4,6	7,0	6,2	0,0	-0,2	1,2
MSCI EUROPE PHARM/BIOTEC	18,6	17,3	15,6	17,3	8,1	8,0	10,9	8,0	0,3	1,9	-0,2	1,0	0,2	1,5	-0,2	1,0	8,6	5,7	5,3	0,1	1,3	2,6
MSCI EUROPE FINANCIALS	9,8	10,0	9,2	10,0	49,0	0,4	8,4	0,9	1,0	7,3	0,5	3,7	0,4	2,7	0,5	3,9	-3,6	4,2	5,7	0,2	-0,2	3,5
MSCI EUROPE BANKS	8,1	8,6	7,9	8,6	97,6	-5,6	8,9	-5,7	1,3	11,5	0,6	6,1	0,4	4,7	0,6	6,1	3,6	1,5	3,2	0,2	1,3	3,7
MSCI EUROPE DIV FIN	13,3	13,5	12,3	13,4	4,2	7,5	10,1	10,7	0,3	4,5	0,3	1,3	0,1	1,0	0,3	2,1	-23,1	0,9	32,5	1,0	3,7	1,8
MSCI EUROPE INSURANCE	11,2	10,3	9,7	10,3	20,5	8,3	6,5	8,3	0,7	1,4	0,4	1,3	0,6	0,3	0,4	1,3	-2,3	6,4	1,8	0,1	-1,8	4,5
MSCI EUROPE REAL ESTATE	19,9	17,7	16,8	17,8	1,0	12,1	5,6	12,6	1,4	-1,3	-0,2	1,8	-0,9	2,7	-0,2	1,9	1,5	7,0	6,6	0,6	3,8	2,8
MSCI EUROPE IT	33,2	29,6	26,1	29,6	29,0	12,1	13,3	11,4	0,4	3,4	0,0	2,3	0,1	2,6	0,0	2,2	12,0	10,1	6,9	0,0	-0,3	0,8
MSCI EUROPE S/W & SVS	31,1	29,7	25,8	29,7	19,2	4,9	15,1	4,9	0,7	4,6	0,0	0,8	-0,1	1,1	0,0	0,8	11,3	11,3	8,8	-0,1	-0,5	1,1
MSCI EUROPE TCH H/W/EQ	20,9	19,0	17,1	19,0	6,6	10,0	10,6	8,0	0,3	3,4	0,1	2,0	0,3	3,0	0,2	2,0	1,9	4,8	3,7	0,0	-0,2	0,9
MSCI EUROPE COMM. SERVICES	17,1	15,3	13,7	15,4	-3,4	12,0	11,9	11,8	0,5	-6,1	-1,4	-3,7	-0,9	-3,9	-1,4	-3,8	-1,0	1,4	1,9	-0,5	-1,5	4,3
MSCI EUROPE TELECOM	15,4	13,8	12,4	13,9	-5,1	11,6	11,6	11,6	1,0	-5,4	-0,3	-1,7	0,1	-1,7	-0,3	-1,7	1,3	0,4	1,4	0,0	0,3	4,7
MSCI EUROPE MEDIA & ENTER.	23,2	20,4	18,1	20,6	4,0	13,5	12,8	12,5	-1,0	-8,4	-5,2	-10,2	-3,9	-10,9	-5,2	-10,4	-11,5	6,3	4,4	-2,9	-9,4	2,6
MSCI EUROPE UTILITIES	16,9	15,9	15,2	16,0	16,1	6,5	4,2	6,0	-0,3	0,7	0,5	2,4	0,2	2,1	0,5	2,3	12,3	2,9	1,7	0,6	1,8	4,0

Source: IBES

8. IBES forecasts for US

	PE				EPS Growth - %				1m / 3m % Δ in EPS								Sales growth - %			1m / 3m % Δ in Sales		Divid end yield (%)
29-12-21	2021	2022	2023	12m fwd	2021	2022	2023	12m fwd	2021		2022		2023		12m fwd		2021	2022	2023	2021		
MSCI USA	**23,8**	**22,1**	**20,0**	**22,0**	**51,1**	**7,5**	**10,3**	**7,5**	**0,5**	**3,5**	**0,5**	**1,956**	**0,703**	**2,226**	**0,571**	**2,078**	**16,3**	**7,3**	**5,4**	**0,2**	**1,2**	**1,8**
MSCI USA ENERGY	14,4	11,0	11,4	11,0		31,0	-3,9	31,0	0,7	19,1	-0,3	23,4	1,7	20,8	-0,3	23,4	61,1	7,0	-4,7	0,8	7,0	3,9
MSCI USA MATERIALS	16,5	16,1	16,7	16,1	88,6	2,5	-3,7	2,3	0,0	1,7	1,1	5,8	0,5	3,3	1,1	5,8	26,2	3,8	-0,4	0,1	1,8	1,8
MSCI USA INDUSTRIALS	25,1	21,1	18,5	21,1	47,0	19,4	14,1	19,3	0,2	-1,6	0,0	-0,9	0,1	-0,1	0,0	-0,9	11,9	8,8	5,4	0,1	-0,7	1,6
MSCI USA CAP GDS	24,1	20,0	17,5	19,9	42,6	20,5	14,3	20,2	-0,1	-2,4	-0,1	-2,2	-0,2	-0,7	-0,1	-2,2	9,3	9,3	5,6	-0,1	-2,2	1,7
MSCI USA COML SVS/SUP	34,1	30,3	26,9	30,2	17,9	12,8	12,5	12,5	0,0	1,2	0,3	1,2	0,4	0,8	0,3	1,2	12,4	8,6	5,4	0,0	0,6	0,9
MSCI USA TRANSPT	24,2	20,5	17,9	20,6	84,7	19,2	14,1	19,5	1,0	-0,4	0,2	2,4	0,9	1,6	0,3	2,5	19,5	7,4	4,7	0,7	2,8	1,5
MSCI USA CONS DISCR	42,8	33,1	27,0	33,1	74,4	29,3	22,6	30,3	0,2	-1,9	0,4	-2,3	0,1	-0,2	0,4	-2,3	18,5	13,7	10,6	0,1	0,1	1,5
MSCI USA AUTO & COMPO	50,8	42,7	36,3	42,7	105,8	19,0	17,6	19,0	0,3	9,6	1,4	3,9	-0,7	8,3	1,4	3,9	14,0	19,6	12,2	-0,3	-2,3	1,9
MSCI USA CONS DUR/APP	20,7	17,9	15,6	18,1	42,0	15,4	14,9	16,1	1,4	-4,9	2,1	1,8	2,0	2,2	2,2	1,1	19,3	12,8	7,7	0,0	-2,6	1,2
MSCI USA CONS SVS	193,1	34,3	24,5	33,8		462,6	39,9	408,4	-2,3	-2,9	-0,9	-2,4	0,2	1,1	-0,9	-2,1	28,3	34,1	13,0	-0,1	0,9	1,8
MSCI USA RETAILING	38,5	34,4	28,3	34,5	28,4	11,7	21,6	13,3	0,1	-4,3	0,0	-5,1	-0,2	-3,4	0,0	-5,1	18,5	9,3	10,1	0,2	1,1	1,5
MSCI USA CONS STAPLES	22,6	21,4	19,9	21,2	11,0	5,7	7,8	5,6	0,0	0,9	0,0	0,2	0,1	0,1	0,0	0,1	7,7	4,3	4,0	0,3	1,5	2,5
MSCI USA FD/STAPLES RTL	26,2	23,7	22,0	23,3	11,3	10,3	7,9	8,7	0,8	2,2	1,5	2,8	1,1	2,2	1,4	2,5	4,3	5,6	4,5	0,4	1,2	1,4
MSCI USA FD/BEV/TOB	19,1	18,3	17,0	18,3	12,2	4,3	7,4	4,1	-0,1	1,1	-0,4	-0,1	-0,3	-0,2	-0,4	-0,1	13,8	2,0	2,9	0,2	2,0	3,3
MSCI USA H/H PERS PRD	29,3	27,9	25,7	27,0	7,3	4,9	8,7	6,7	-0,1	-3,8	-0,1	-1,6	-0,1	-1,2	-0,2	-1,6	7,0	5,1	4,3	0,0	-0,1	2,0
MSCI USA HEALTH CARE	19,1	17,7	17,1	17,6	26,7	8,4	3,1	8,8	0,1	2,7	2,4	4,7	1,9	2,6	2,5	4,7	14,2	6,7	3,9	0,1	1,5	1,9
MSCI USA H/C EQ/SVS	22,8	21,7	19,4	21,7	21,9	4,9	11,6	6,0	0,2	2,9	0,2	0,1	0,1	-0,2	0,2	0,2	11,2	6,5	5,6	0,2	1,7	1,3
MSCI USA PHARM/BIOTEC	17,0	15,4	15,7	15,4	29,6	10,4	-1,6	10,3	0,0	2,5	3,7	7,3	3,0	4,4	3,7	7,3	25,2	7,6	-1,3	0,1	1,0	2,2
MSCI USA FINANCIALS	13,2	14,4	12,9	14,4	65,0	-8,0	11,7	-8,0	0,0	4,5	0,3	2,3	0,7	2,6	0,3	2,3	7,3	2,1	5,7	0,0	1,4	2,1
MSCI USA BANKS	10,7	12,7	11,2	12,7	89,0	-15,6	13,6	-15,6	0,0	5,8	0,4	1,9	1,4	2,2	0,4	1,9	2,5	2,0	6,0	0,0	0,9	2,4
MSCI USA DIV FIN	16,0	16,7	15,3	16,7	62,5	-4,2	9,4	-4,1	0,1	5,3	0,4	4,3	0,3	3,1	0,4	4,3	10,9	1,6	5,8	0,0	1,4	1,8
MSCI USA INSURANCE	13,6	13,2	11,8	13,2	28,6	2,7	12,4	2,7	0,0	-0,3	-0,1	-0,7	0,2	2,6	-0,1	-0,7	7,4	2,7	5,3	0,0	1,7	1,9
MSCI USA REAL ESTATE	48,7	49,9	43,7	49,9	32,0	-2,4	14,2	-2,4	0,9	4,6	0,0	2,9	0,0	4,7	0,0	2,9	16,5	8,8	3,6	0,4	2,0	2,4
MSCI USA IT	32,9	29,9	26,7	29,2	37,5	10,0	12,3	9,8	0,6	2,6	0,2	0,4	0,8	2,5	0,4	1,0	18,8	9,0	8,6	0,2	-0,8	0,9
MSCI USA S/W & SVS	41,8	36,7	31,7	35,5	24,7	14,0	15,9	13,9	1,1	0,4	0,2	0,7	0,2	0,9	0,2	0,8	14,5	12,5	13,5	0,3	-2,0	0,9
MSCI USA TCH H/W/EQ	27,6	26,2	24,3	25,8	52,0	5,2	8,0	5,6	-0,1	-1,0	-0,6	0,2	0,5	2,6	-0,3	0,8	20,4	4,5	4,3	0,1	-0,5	0,8
MSCI USA COMM SERVICES	21,7	21,5	18,6	21,4	73,5	1,1	15,6	1,1	2,2	7,2	0,1	-1,7	0,0	-0,8	0,1	-1,7	15,2	8,6	8,5	-0,1	-0,2	4,2
MSCI USA TELECOM	8,2	10,1	9,6	10,1	35,5	-19,3	6,0	-19,3	7,6	17,1	0,1	0,4	-0,3	1,5	0,1	0,4	1,6	-3,8	1,9	-0,1	-1,1	6,5
MSCI USA MEDIA & ENTER.	27,7	25,1	21,2	25,0	97,9	10,1	18,7	10,0	-0,1	3,2	0,1	-2,4	0,1	-1,4	0,1	-2,3	23,2	14,5	11,2	0,0	0,3	1,8
MSCI USA UTILITIES	21,1	19,9	18,5	19,9	0,2	6,3	7,4	6,3	0,6	2,6	-0,7	-0,9	-0,1	0,2	-0,7	-0,9	9,7	1,5	2,3	0,1	0,9	3,0

Source: IBES

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