INVESTMENT STRATEGY

Equity Focus
Time for Prudence and Patience

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Equities at a glance

Summary

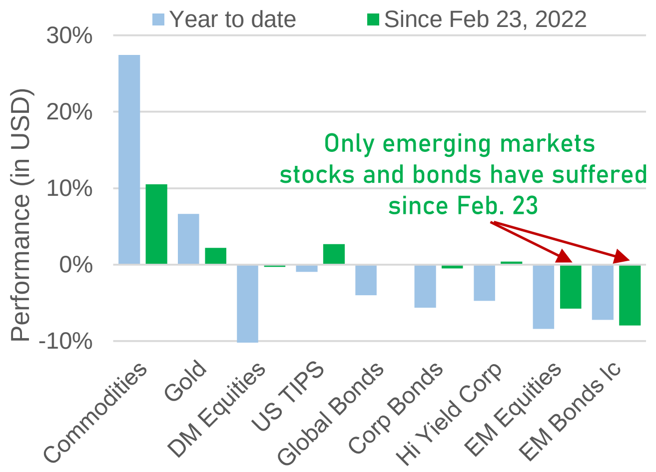
1. **We downgraded our stance on equities to neutral (from positive) in mid-February:** we downgraded our regional equities views as follows: US to negative (from neutral), Europe to neutral (from positive). This change was motivated by a) the breakdown in upwards momentum trends, b) sharply rising macro risks, and c) persistently high inflation weighing on consumption.
2. **Commodity prices hit the stratosphere, favouring Basic Resources**: industrial metal prices have soared to new multi-year highs, with structural demand underpinned by electrification of the global economy and supply heavily constrained. **Best-performing sectors**: Metals & Mining, Oil & Gas, Agribusiness.
3. **Key risks:** huge uncertainty over Russia/Ukrainian conflict, with the impact of a lasting step-change in energy and food prices increasing the risk of an potential global recession.

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 is driving outperformance of these three regional markets.
- **Sector changes: mid-February, we downgraded US Technology and Consumer Discretionary** to negative given the growing pressures on the US consumer, both from elevated headline inflation and from prospective US Federal Reserve rate hikes.
- **Banks downgraded to neutral** due to the uncertain global consequences of the war and of the sanctions against Russia.

Our position for this month
Evolution of our position from last month

EM equities the big losers since 23 February



Global macro risk index very high: so play defence!

Source: BNP Paribas, Bloomberg

Summary

1. Equities at Neutral

Taking rising risks into account, but maintaining a positive growth outlook

RISK MANAGEMENT DRIVES EQUITIES DOWNGRADE

Why we downgraded our equities stance to Neutral from Positive?

Elevated energy prices act as a global "tax": the combination of elevated natural gas and crude oil prices (Brent crude oil at USD127/barrel at present) continue to act as a global tax on the global economy. The longer this remains the case on the back of escalating Russia/Ukraine military action, the greater the effect on slowing global growth.

High inflation impacts consumer spending: the high inflation rates suffered by US households in particular has already translated into sharply lower consumer sentiment, the lowest since mid-2020 (depressed by the first COVID-19 pandemic wave). This in turn is translating into lower forecasts for near-term US economic growth (Q1 2022 Atlanta Fed GDPNow indicator suggests only 0.5% annualised US GDP growth).

Inflation rates will decline, but timing remains uncertain: we believe that inflation rates are likely peaking soon. The key question is: how quickly will they decline? This will depend to some extent on the evolution of energy prices, which remains very uncertain.

Equity, credit valuations likely to cheapen, near term: we have been positive on equities as an asset class for several years. But we want to manage the rising risks to stocks, locking in 2021's impressive stock market gains

POSITIVE ON EQUITIES LONGER TERM

Constructive view on equities, medium to longer term

There are many reasons to hold a longer-term positive view on equities:
a) robust earnings and cash flow growth, supported by
b) above-trend real and nominal economic growth (aided by government infrastructure programs),
c) long-term real yields still well below zero,
d) high levels of accumulated savings, and
e) a forthcoming boost from the elimination of COVID-related mobility restrictions globally, particularly for growth in services.

What could drive an equity upgrade back to positive?

a) Lower oil prices on any de-escalation of Russia/Ukraine conflict,
b) a clear sign of easing goods inflation pressures (from supply chain improvement),
c) Easing financial market stress/volatility levels in stocks, credit and liquidity markets, and
d) service sector rebound from a continued decline in Omicron COVID infection rates, leading to a release of remaining restrictions.

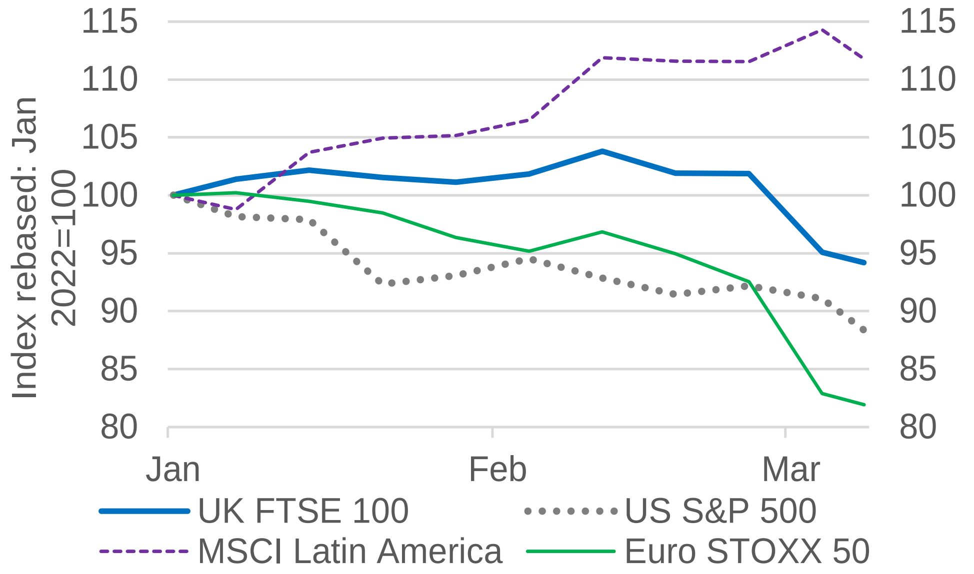
2. Global Equities Overview

Correction so far, not a bear market

Equity markets enter correction territory in 2022 YTD

February-March so far has seen continued correction in developed market equities: while eurozone equities have suffered most with consumption-related sectors Retail, Autos, Banks and Travel & Leisure falling furthest over the last month. European and US commodity-related sectors have managed to rise modestly over the last month, while Latin American equity exposure has benefited from heavy commodity-related exposure.

Latin American equities outperform, eurozone equities fall hardest

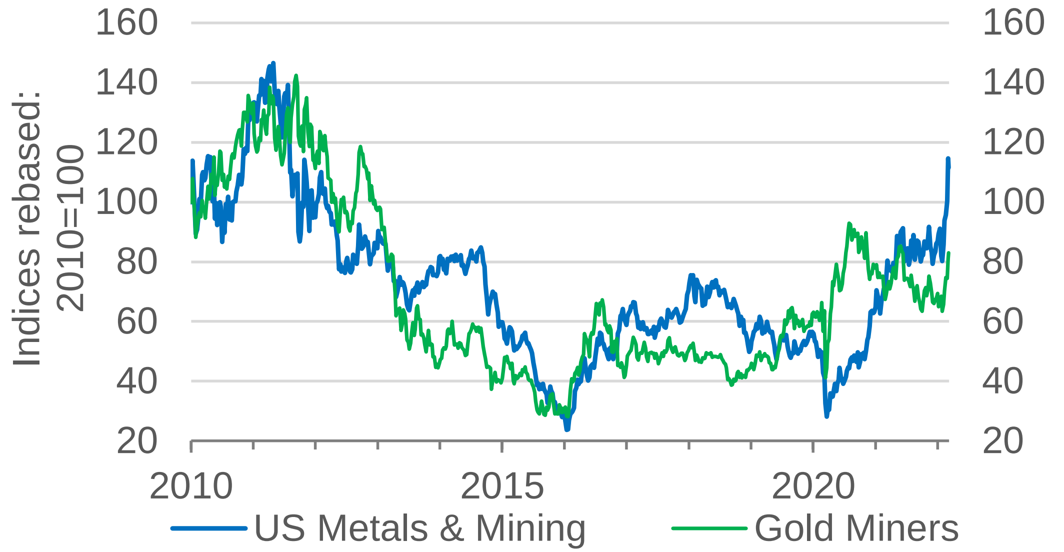


Source: Bloomberg

Metals and mining companies to generate record profitability

Multi-decade high industrial, gold prices boost miners: commodities have exited their 2008-2020 longstanding bear market with a huge price surge over the last year and a half. The surge in metals and mining company share prices reflects the expected record levels of profitability and dividend payments to be delivered in 2022 and beyond by global mining companies on the back of these record metals prices..

Industrial and gold miners have some way to go to return to 2011 highs



Source: Bloomberg

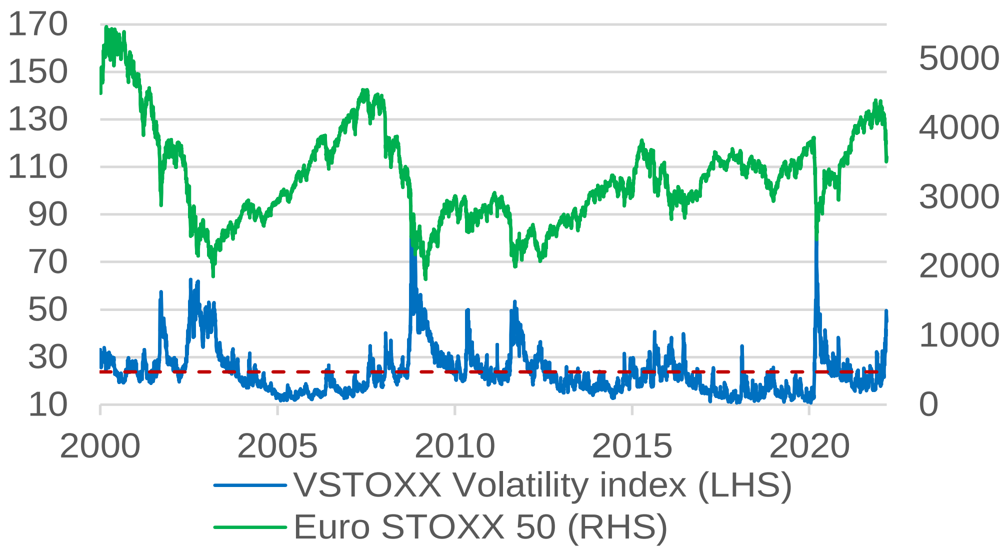
3. Bearish Investor Sentiment – Contrarian Signal?

Extreme sentiment readings

Implied volatility rises to extremes as investors buy protection

The VSTOXX volatility index hits 45, nearly double its long-term average: the VSTOXX volatility index measures the volatility of the Euro STOXX 50 index. Extremely high VSTOXX levels, as we see currently, highlight that investors are paying a high price for protection, typically via buying index put options. In the past, these extreme volatility index levels occurred prior to a rebound in European stocks, even during the 2000-03, 2007-09 and 2020 recessions.

Euro STOXX Implied Volatility Highlights Extreme Risk-Off Sentiment

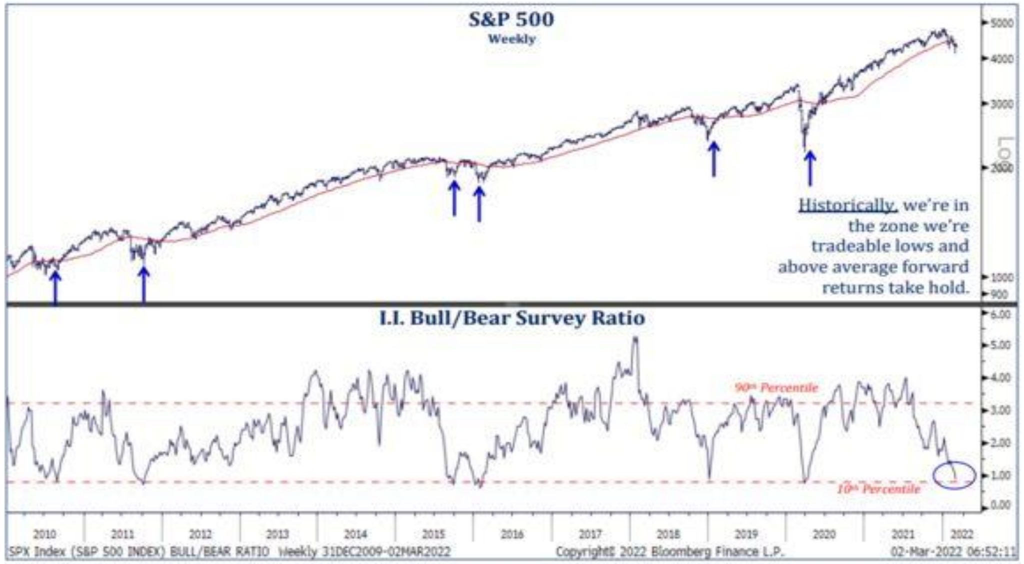


Source: Bloomberg

Short-term contrarian positive signal

A contrarian buy signal? The AAII bull-bear survey had already indicated that US retail investor sentiment had hit pessimistic lows. Now we see ta similar signal from institutional investors (via the Investors Intelligence survey), also consistent with a relatively high probability of at least a short-term stock market rebound.

Institutional investor sentiment hits extremes, equities have typically bounced



Source: Bloomberg

4. The case for staying the course

Stocks are typically resilient to geopolitical events

Historic stock market reactions to geopolitical events

Why hold stocks even through times of crisis?

Looking at 22 important geopolitical events stretching back to Pearl Harbor in 1941, the impact in stock markets has been surprisingly moderate in the vast majority of cases. The S&P 500 index fell less than 5% on average to the lows, and then took less than 2 months on average to recover from this market fall.

Note also that investor sentiment has also plunged to extremely depressed levels, judging from the AAII and Investors' Intelligence bull-bear surveys. **Historically, these depressed sentiment levels have subsequently led to strong stock market performance.**

Fast forward to 8 March, and we observe that US and European stock markets have shed 12-14% since the beginning of 2022, with notable outperformance from the UK FTSE 100 index (-5% year to date), the Canadian S&P/TSX index (0% year to date) and Latin American bourses e.g. the Brazilian BOVESPA (+7%). Each of these regional indices have **a heavy weighting to energy and mining commodity producers**, which have performed strongly in recent months with the MSCI World Metals and Mining Producers returning 16% year to date.

Event	Year	Change in S&P 500 at trough	Days to recovery
AVERAGE	**22**	**-4,6%**	**43**
Attack on Pearl Harbor	1941	-19,8%	307
Iraq invades Kuwait	1990	-16,9%	189
N. Korea invades S. Korea	1950	-12,9%	82
Tet offensive	1968	-6,0%	65
Munich Olympics	1972	-4,3%	57
Gulf of Tonkin incident	1964	-2,2%	41
Saudi Aramco drone strike	2019	-4,0%	41
North Korea missile crisis	2017	-1,5%	36
Terrorist attacks on U.S.	2001	-11,6%	31
Madrid bombing	2004	-2,9%	20
Bombing of Syria	2017	-1,2%	18
Cuban missile crisis	1962	-6,6%	18
Boston Marathon bombing	2013	-3,0%	15
Yom Kippur War	1973	-0,6%	6
Iranian general killed in airstrike	2020	-0,7%	5
London subway bombing	2005	0,0%	4
Hungarian Uprising	1956	-0,8%	4
Suez Crisis	1956	-1,5%	4
U.S. pulls out of Afghanistan	2021	-0,1%	3
Attempted assassination of Reagan	1981	-0,3%	2
Six-Day War	1967	-1,5%	2
Kennedy assassination	1963	-2,8%	1

Source: LPL Financial, Refinitiv Datastream

5. Repositioning if geopolitical risk recedes

A European recession is largely priced in

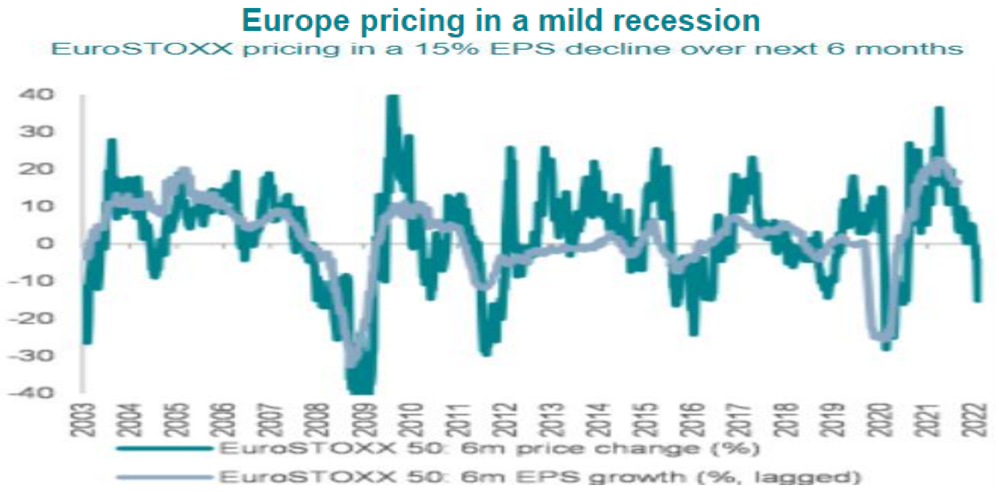
Banks, cheap cyclicals and 'reopening' stocks would benefit the most on a reduction in perceived risks

Our more prudent shift in asset allocation has been rewarded - equity markets have corrected due to the Ukraine conflict. High inflation will persist for longer than expected on soaring commodity prices. Economic growth will be impacted, and profit margins are coming under pressure on the back of higher costs and ongoing supply chain difficulties. In this depressed environment, sectors considered as more cyclical or risky have suffered the most:

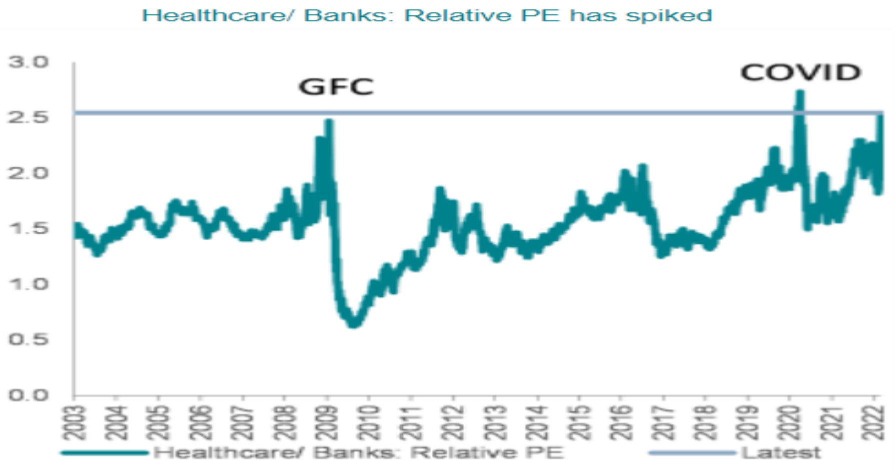
- Banks: full consequences of the war and of the sanctions not clear yet
- Autos: soaring raw material prices and more supply chain issues
- Travel & Leisure & Consumer Discretionary: very high energy costs with direct impact on travel and an indirect impact on overall consumption
- Tech stocks: very rich valuations and consumer exposure have weighed.

Growth expectations were optimistic prior to the current crisis. These are now being revised lower. But we still expect +3.6% economic growth in Europe in 2022, whereas markets have priced in an economic and earnings recession. The STOXX Europe index trades at a 13x P/E, close to its lows reached at the peak of COVID-related uncertainty in early 2020. Governments and central banks then intervened, leading to a rapid stock market rebound.

Any reduction in current perceived risks could trigger a sharp rebound in equity markets, particularly in Banks, Autos and other cyclical sectors.
Utilities/ renewables/ infrastructure exposure is becoming more interesting as the West has committed to invest heavily, to reduce reliance on Russian oil/gas.



Source: Datastream, BNP Paribas Exane estimates



Source: Datastream, BNP Paribas Exane estimates

6. Asian Equities view

Neutral on overall emerging markets

WE CAN NO LONGER CLASSIFY EM EQUITIES AS A SINGLE "BRIC"

ASIA COUNTRY PREFERENCE

+	=	−
COUNTRY		
China A-shares Singapore South Korea Indonesia	India, Taiwan, Thailand Malaysia Philippines	-

How will EM equities be impacted by Ukraine tensions and the transmission effect of higher energy/food prices across emerging markets?

- Firstly, emerging markets are not a homogenous assortment of economies or financial markets. In fact, the current commodity shortages and the commodity bull market are positively impact resource-based economies like Brazil (equities +18% YTD in USD) and South Africa (equities +9% YTD in USD) given their heavy weighting towards energy and metals producers.
- In contrast, the recent upturn in commodity prices are a moderate headwind for economies that are net importers of oil. For example, in Asia the larger net importers as a percent of GDP include India 25%, South Korea +22%, Singapore +18%, and China +10%. Hence, the duration and extent of the oil price spike will be key in terms of impact on inflation and monetary policy. Foodstuffs (wheat, rice, soy) are also a larger percent of the household basket than in the developed world.
- However, in the medium term, emerging markets have implemented much less fiscal and monetary stimulus than developed countries. Furthermore, many countries like Brazil already raised rates aggressively last year. In addition, many Asian economies are only re-opening this year (excl. China). Hence, they do not suffer the same level of inflation or peak employment pressures as in the West.
- Finally, foreign exchange reserves and current account deficits on average are more restrained compared with prior periods - remember the "Fragile Five." In fact, for instance, most emerging foreign exchange markets have sold off less than the euro and Eastern European currencies in the most foreign exchange recent sell-off.
- **We remain neutral on overall emerging markets, given our neutral global equity view predicated on near-term cautiousness, and better risk and reward in the UK and Japanese equity markets.**

7. Sector Allocation

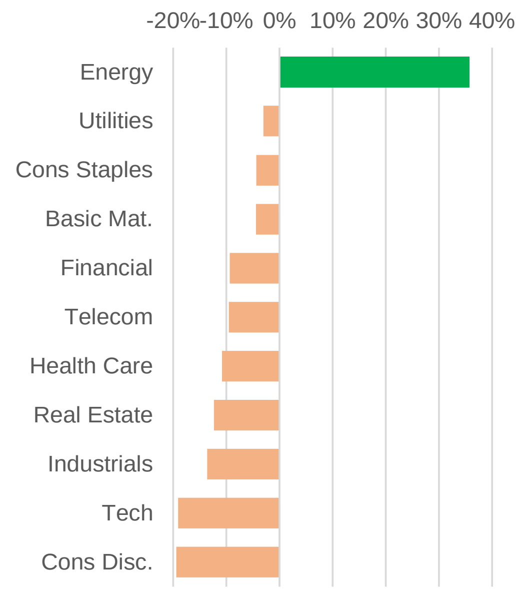
Becoming more defensive

WE TURN MORE DEFENSIVE IN OUR SECTOR ALLOCATION. US TECH & US CONS. DISCRETIONARY ARE NOW UNDERPERFORM. GLOBAL BANKS AND EU ENERGY MOVE FROM POSITIVE TO NEUTRAL. AEROSPACE AND DEFENCE: FROM NEGATIVE TO NEUTRAL.

Inflation figures have been higher than expected over the last few months. Bond yields have risen and monetary policies are tightening. Expensive names and stocks of companies disclosing poor earnings have crashed. We are advanced in the correction but we consider that many stocks in technology and consumer discretionary are still vulnerable. Banks could also remain very volatile.

- **We recommend continued caution** until we see a stabilisation (if not a cooling down) in the Ukraine/energy crisis.
- Expensive sectors/stocks remain vulnerable despite recent sharp corrections. **Mid-February, US Technology and Consumer Discretionary** were downgraded **to negative.** EU Tech (much more exposed to semiconductors, a sub-sector we prefer in techno) and EU Consumer Discretionary are cheaper and we remain neutral.
- In the Tech/'Metaverse' space, for the medium term, we like semiconductors, 5G, cybersecurity, e-gaming, e-payments and artificial intelligence.

US sectors: year-to-date performance. Only energy is positive

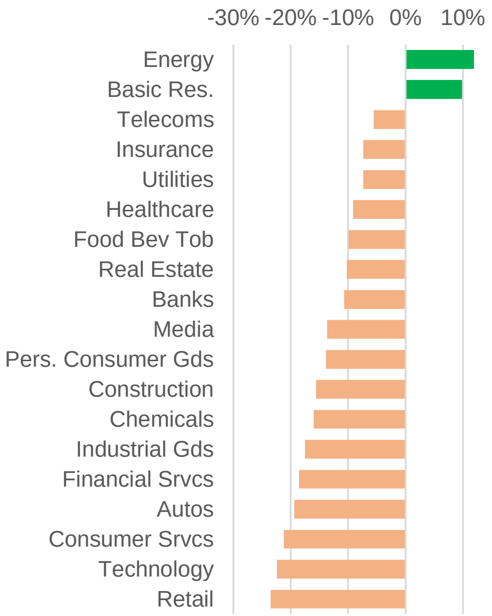


Source: FTSE Russell. Note: performance to 8 March

Due to persistent uncertainties (Ukraine, energy crisis, high inflation), hitting consumer confidence, we are increasingly prudent but not pessimistic. In the West, economic growth should still prevail, corporate results have been quite good and most restrictions relating to COVID-19 are being lifted. All these factors constitute strong counterweights. But selectivity is needed.

- **We retain an overweight exposure to sectors and asset classes acting as hedges against inflation,** such as metals and mining, some financials and European real estate.
- **However, Banks are downgraded to neutral** due to the uncertain global consequences of the war and the sanctions against Russia.
- Also, oil and gas prices are now incorporating a lot of tailwinds. Supply could improve fast (Iran, US shale) and Russia continues to export. **We therefore downgrade EU energy to neutral after strong outperformance.**
- **We like Healthcare (+),** as it is still relatively cheap, showing good cash flows and secular growth.
- **The Aerospace and Defence sector has been upgraded to neutral for obvious reasons.**

Europe: Basic Resources and Energy in the lead



Source: STOXX. Note: performance to 8 March

7. Sector Preferences

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

8. Financial markets at a glance

EQUITIES	=	USA	-	We turn negative on US equities. We downgrade the US tech and consumer discretionary sectors to negative given the risk of slowing consumption and further derating.
		Europe	=	We turn neutral from positive due to geopolitical tensions. We downgrade EU energy from positive to neutral after a great outperformance the last few months.
		Sectors	+	**UK, leads European stocks higher**: favour the commodity exposure in UK large-caps which is driving bullish EPS growth forecasts. We also like healthcare. Banks are downgraded to neutral due to the geopolitic context and the sanctions against Russia.
BONDS	-	Govies	-	Our new 10-year bond yield targets are 2.25% in the US and 0.50% in Germany in one year. **We are negative on US and German government bonds. We see value in the US short-term government bonds given the geopolitical context.**
		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	/	EURSEK	-	The Bank of Sweden has announced that it will not raise rates until 2024 despite still strong inflationary pressures in the short term. We are now bearish on the Swedish krona. We downgrade our target to 10.7, suggesting a limited depreciation of the SEK from current levels.
		USDRUB	-	We downgrade our 3-month and 12-month horizon for the USDRUB to 100 and 90 respectively (value of one USD) in the face of the military conflict in the Ukraine.
		USDBRL	+	The Commodity prices and high debt yields should lead to an appreciation of the BRL. We are revising our 3- and 12- month USDBRL targets to 5 from 5.5 and 5.25 previously.
COMMOS	+	Oil	=	Brent prices jumped to 105$. A further increase is not to be excluded but we think that the risk premium included in these prices is already huge.
		Gold	+	Gold remains our preferred hedge against geopolitical economic and financial tail risks. Persistent inflation and the high level of public debt should keep real bond yields in negative territory. Gold should trade in the range $1800-2000/oz.
		Base metals	+	The outlook for base metals remains bright due to the needs of the energy transition, the restocking needs and a more accommodative policy stance in China. Metal inventories are very low and supply is inelastic.
ALTERNATIVES	/	Alternative UCITS	=/+	We have a preference for Macro and Event Driven strategies. Neutral on Relative Value and Long/Short Equity.

A. IBES forecasts: Europe

Price index - in €

04-03-22	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		
MSCI EUROPE (€) (*)	**14,2**	**13,4**	**12,4**	**14,0**	**7,9**	**6,2**	**7,2**	**7,5**	**2,0**	**3,3**	**1,6**	**2,8**	**1,8**	**3,3**	**1,9**	**3,2**	**7,6**	**2,6**	**3,11**	**1,1**	**1,47**	**2,9**
(*) EU15 + Switzerland + Norway																						
MSCI UK (£)	12,1	11,7	11,0	12,0	4,8	3,2	5,7	4,5	2,7	4,5	1,9	3,9	2,7	5,2	2,6	4,4	14,0	0,0	1,8	0,6	0,5	3,6
MSCI Switzerland (CHF)	18,8	17,1	15,7	18,5	12,7	10,0	8,9	12,3	-0,8	-0,5	-0,2	0,7	-0,3	0,0	-0,7	-0,3	2,4	3,0	3,2	0,4	0,8	2,5
MSCI Germany	12,4	11,3	10,7	12,2	8,9	9,8	6,0	8,9	0,7	0,0	1,4	0,6	2,0	1,5	0,8	0,1	2,8	4,5	3,8	0,6	-0,3	2,7
MSCI France	14,4	13,6	12,5	14,3	8,6	5,8	8,4	8,0	3,6	6,2	3,2	5,3	3,7	7,5	3,5	6,1	9,0	3,3	3,6	1,6	2,9	2,5
MSCI Spain	12,3	11,1	10,3	12,1	11,2	10,5	8,0	11,3	1,3	0,8	0,9	1,1	1,7	0,7	1,2	1,0	4,3	2,1	2,3	1,8	2,6	3,5
MSCI The Nertherlands	21,1	18,1	16,6	20,7	13,1	16,1	9,1	13,2	0,0	-0,8	0,2	0,1	-0,6	-0,3	0,1	-0,6	5,7	5,5	4,7	0,8	3,2	2,1
MSCI Belgium	18,6	16,7	14,1	18,2	-3,8	11,0	14,6	-1,4	0,3	-1,2	-0,7	-2,5	-0,9	-3,2	0,1	-1,5	10,0	21,4	6,8	0,5	1,0	2,6
MSCI EUROPE ENERGY	7,5	8,0	7,8	7,6	26,6	-6,3	2,0	19,9	9,5	15,8	7,1	14,5	9,0	20,6	9,1	15,6	25,4	-5,8	2,2	0,9	1,3	4,1
MSCI EUROPE MATERIALS	11,7	13,1	12,6	11,9	-9,0	-10,2	3,9	-9,0	3,9	7,6	2,6	4,1	1,3	1,5	3,7	7,1	4,5	-1,6	3,0	2,2	3,7	3,7
MSCI EUROPE INDUSTRIALS	17,1	16,2	14,8	16,9	18,6	5,4	9,6	16,1	2,2	4,0	1,2	2,0	-1,4	0,7	2,1	3,7	7,9	4,9	5,1	0,8	1,3	2,2
MSCI EUROPE CAP GDS	18,7	16,3	14,7	18,2	15,4	14,9	11,0	15,2	0,2	-0,4	0,8	0,7	0,5	2,7	0,4	-0,1	7,3	6,1	5,3	0,3	0,4	2,1
MSCI EUROPE COML SVS/SUP	22,0	19,9	18,2	21,7	12,7	10,2	9,7	12,3	0,6	1,7	0,7	2,2	0,4	0,6	0,7	1,7	8,0	5,6	7,0	1,0	2,2	2,2
MSCI EUROPE TRANSPT	9,4	13,0	12,5	9,8	34,6	-28,1	1,8	21,3	10,4	22,8	3,7	8,8	-11,9	-8,3	9,6	20,8	11,2	-1,1	2,9	3,2	5,5	3,4
MSCI EUROPE CONS DISCR	14,3	12,6	12,1	14,0	13,5	13,5	4,0	13,3	2,2	1,3	1,9	1,5	1,0	1,7	2,2	1,3	10,4	7,1	4,3	1,0	-2,1	1,6
MSCI EUROPE AUTO & COMPO	6,6	6,1	6,1	6,5	6,7	9,4	-0,1	7,2	2,7	0,6	2,3	1,0	3,3	0,3	2,7	0,7	8,9	6,0	2,4	0,9	-4,6	1,6
MSCI EUROPE CONS DUR/APP	22,0	19,8	18,2	21,7	12,6	11,1	9,3	12,7	3,3	5,9	3,4	5,6	2,8	9,1	3,3	5,7	10,0	7,5	5,5	1,6	3,7	1,8
MSCI EUROPE CONS SVS	27,7	20,1	17,8	25,5	91,4	37,4	13,1	70,1	-0,2	-2,8	0,1	0,0	-0,2	3,9	-0,1	-1,9	23,0	10,8	7,7	1,1	1,4	0,6
MSCI EUROPE RETAILING	21,9	16,8	16,5	21,7	30,2	30,4	1,5	28,2	-2,5	-7,2	-2,8	-6,2	-13,4	-14,2	-2,5	-7,1	12,8	11,1	11,0	0,2	1,2	1,6
MSCI EUROPE CONS STAPLES	20,0	18,3	17,0	19,6	7,6	9,3	8,0	7,5	-0,3	-0,3	0,4	0,6	0,5	0,6	-0,2	-0,1	5,2	4,0	4,0	1,0	1,5	2,9
MSCI EUROPE FD/STAPLES RTL	15,4	14,1	13,2	15,2	1,1	9,3	6,3	2,6	0,4	0,0	1,4	1,6	3,5	2,2	0,6	0,2	3,4	3,2	3,1	0,8	1,7	3,3
MSCI EUROPE FD/BEV/TOB	20,2	18,5	17,0	19,7	10,8	9,2	8,5	9,8	0,6	0,5	0,8	0,9	0,5	0,8	0,6	0,6	6,8	4,8	5,1	1,0	1,0	2,9
MSCI EUROPE H/H PERS PRD	21,6	19,7	18,4	21,3	1,6	9,6	7,3	2,9	-3,2	-2,9	-1,1	-0,7	-0,9	-0,8	-2,9	-2,5	5,7	3,8	3,7	1,3	1,9	2,7
MSCI EUROPE HEALTH CARE	17,4	15,6	14,1	17,1	7,3	11,0	10,7	8,0	-0,5	-0,9	-0,8	-0,8	-1,2	-1,1	-0,6	-0,9	6,3	5,1	5,9	0,5	0,8	2,6
MSCI EUROPE H/C EQ/SVS	22,6	19,6	17,4	22,0	8,5	15,3	13,0	9,9	-1,3	-2,9	-1,0	-2,5	-0,4	-3,3	-1,3	-2,8	7,2	6,2	6,1	0,2	0,2	1,4
MSCI EUROPE PHARM/BIOTEC	16,7	15,1	13,6	16,4	7,1	10,4	10,3	7,7	-0,4	-0,7	-0,7	-0,6	-1,3	-0,8	-0,5	-0,7	6,0	4,7	5,8	0,6	1,0	2,8
MSCI EUROPE FINANCIALS	10,1	9,2	8,5	9,9	1,8	9,7	7,8	3,0	0,8	2,2	1,8	3,2	4,5	5,3	0,9	2,3	2,6	4,5	0,2	1,3	3,2	3,8
MSCI EUROPE BANKS	9,2	8,4	7,7	9,0	-6,1	9,3	9,7	-3,7	1,5	3,4	2,0	3,6	5,7	6,4	1,6	3,4	2,1	3,6	3,7	0,8	1,0	3,9
MSCI EUROPE DIV FIN	11,9	10,5	9,3	11,6	14,2	13,7	10,8	13,7	0,9	1,7	2,7	4,0	4,4	1,3	1,3	2,0	3,0	13,1	9,0	6,2	11,0	2,3
MSCI EUROPE INSURANCE	10,6	9,8	9,6	10,4	11,4	8,0	2,6	10,8	-0,7	0,3	0,9	2,0	2,2	4,7	-0,4	0,6	2,7	2,9	-3,2	0,5	2,8	4,5
MSCI EUROPE REAL ESTATE	17,7	16,6	16,1	17,5	8,2	6,6	2,8	8,1	0,1	-1,4	0,6	-1,1	-0,4	0,1	0,2	-1,4	15,8	6,8	9,6	0,5	4,8	3,1
MSCI EUROPE IT	24,2	21,2	18,7	23,6	9,1	13,8	12,8	9,4	1,8	3,8	1,5	4,4	1,7	1,6	1,7	3,9	12,3	7,7	6,8	1,0	2,0	1,2
MSCI EUROPE S/W & SVS	25,6	21,9	19,1	24,9	-1,7	16,5	14,7	1,3	-0,8	-0,8	-0,5	0,2	0,1	-3,4	-0,7	-0,6	13,4	9,3	8,5	0,9	1,6	1,3
MSCI EUROPE TCH H/W/EQ	16,2	14,7	12,6	16,0	5,0	9,7	10,2	5,2	3,5	6,2	3,3	5,4	1,2	-2,2	3,5	6,1	6,0	3,7	2,1	0,6	1,6	1,6
MSCI EUROPE COMM. SERVICES	16,0	14,4	12,7	15,8	9,2	11,6	11,1	9,6	-0,5	-2,8	-0,5	-2,5	1,8	0,1	-0,5	-2,7	1,0	2,0	1,8	0,4	-0,1	4,0
MSCI EUROPE TELECOM	14,9	13,5	12,0	14,7	8,4	10,7	12,0	9,0	-0,4	-1,7	-0,8	-2,1	1,3	0,3	-0,5	-1,7	0,3	1,4	1,3	0,2	0,1	4,4
MSCI EUROPE MEDIA & ENTER.	20,0	17,4	15,4	19,6	11,8	14,7	7,8	12,0	-0,7	-6,3	0,5	-3,6	3,8	-1,0	-0,5	-5,7	4,6	4,8	4,7	1,3	-0,8	2,6
MSCI EUROPE UTILITIES	14,7	14,2	13,6	14,7	6,0	3,8	4,5	5,8	1,2	1,9	0,7	1,4	-0,4	2,3	1,1	1,8	-3,3	1,4	0,0	1,7	3,2	4,6

Source: IBES

B. IBES forecasts: US

04-03-22	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		
MSCI USA	**19,5**	**17,7**	**16,0**	**19,0**	**8,3**	**9,9**	**10,2**	**8,5**	**0,7**	**1,8**	**0,3**	**1,584**	**-0,15**	**0,144**	**0,641**	**1,921**	**8,3**	**5,6**	**4,6**	**0,7**	**1,7**	**2,0**
MSCI USA ENERGY	12,1	12,8	13,1	12,2	39,9	-5,3	-2,3	30,0	5,3	10,4	3,9	11,1	0,4	5,8	5,1	10,5	11,7	-0,9	-12,7	4,1	7,7	3,7
MSCI USA MATERIALS	14,6	15,5	14,7	14,7	6,0	-6,0	5,9	3,8	2,0	4,2	0,7	1,0	2,8	6,6	1,8	3,6	7,0	-0,8	2,2	2,6	3,8	1,9
MSCI USA INDUSTRIALS	19,5	17,0	15,3	19,0	20,8	15,1	10,2	19,5	-0,2	-0,8	0,1	0,3	0,1	0,4	-0,1	-0,6	9,0	6,1	3,5	0,3	0,3	1,8
MSCI USA CAP GDS	19,0	16,4	14,9	18,4	23,1	16,1	9,7	21,4	-0,7	-1,6	0,0	-0,1	-0,1	0,5	-0,5	-1,3	9,1	6,8	4,2	-0,2	-0,7	1,8
MSCI USA COML SVS/SUP	25,5	22,8	20,1	25,0	11,0	12,1	12,6	10,8	-1,7	-1,5	-2,1	-1,8	0,5	1,9	-1,8	-1,7	8,6	5,9	6,3	0,0	0,4	1,1
MSCI USA TRANSPT	18,6	16,4	14,8	18,3	18,5	13,4	11,0	17,7	1,9	2,1	1,2	2,2	0,6	-0,2	1,8	2,2	9,0	4,1	0,8	1,8	3,2	1,9
MSCI USA CONS DISCR	27,7	22,4	18,9	26,7	27,7	23,6	18,5	26,9	-1,2	-0,3	-0,4	0,2	0,2	1,3	-1,0	-0,1	13,9	10,8	8,7	0,0	0,6	1,9
MSCI USA AUTO & COMPO	30,4	26,1	23,3	29,6	29,1	16,5	11,7	26,5	1,5	9,3	1,5	6,2	-3,3	8,1	1,5	8,7	23,6	12,4	6,6	1,1	3,9	2,2
MSCI USA CONS DUR/APP	14,2	12,5	11,5	13,9	17,6	14,0	8,5	19,1	2,6	4,6	3,2	3,7	4,4	2,4	3,3	5,1	13,6	7,8	6,3	0,7	1,2	1,5
MSCI USA CONS SVS	35,5	23,1	19,3	32,1	445,2	53,6	19,9	223,0	-8,9	-11,7	-2,1	-1,8	1,7	2,3	-7,2	-9,2	33,1	14,7	9,0	0,5	-0,6	2,0
MSCI USA RETAILING	29,0	23,9	19,4	28,1	8,7	21,1	23,2	10,7	-1,1	-1,4	-1,5	-1,9	-0,2	-0,9	-1,2	-1,5	8,5	10,1	9,7	-0,6	-0,4	2,0
MSCI USA CONS STAPLES	21,3	19,7	18,3	20,8	5,2	8,0	7,7	5,8	0,2	0,1	0,2	0,4	1,0	1,4	0,2	0,3	5,0	3,9	3,5	0,8	1,5	2,5
MSCI USA FD/STAPLES RTL	22,4	20,7	18,9	21,8	10,0	8,6	9,4	8,2	-0,3	1,6	0,5	1,9	0,8	2,9	0,1	1,9	6,0	4,7	4,4	0,4	1,1	1,5
MSCI USA FD/BEV/TOB	19,0	17,7	16,6	18,8	4,4	7,0	6,7	4,6	0,7	0,4	0,4	0,2	1,4	1,1	0,6	0,3	3,4	2,4	1,8	1,7	2,7	3,2
MSCI USA H/H PERS PRD	27,0	24,4	22,4	25,5	2,6	10,7	8,6	6,6	-1,0	-2,2	-0,4	-0,4	0,1	0,9	-0,8	-1,4	5,0	4,4	4,5	0,0	-0,1	2,2
MSCI USA HEALTH CARE	15,6	15,5	14,4	15,6	9,6	0,4	7,3	8,1	0,7	5,0	-0,9	1,6	-1,2	0,1	0,4	4,4	7,1	3,1	5,6	0,2	1,6	2,0
MSCI USA H/C EQ/SVS	20,0	18,0	16,0	19,6	3,5	10,8	12,6	5,3	-0,2	0,0	-0,7	-0,7	-1,0	-1,3	-0,3	-0,1	6,3	5,2	6,5	-0,1	0,7	1,4
MSCI USA PHARM/BIOTEC	13,2	14,0	13,4	13,4	13,1	-5,1	4,1	9,7	1,2	7,8	-1,1	3,2	-1,3	1,0	0,8	7,0	9,6	-3,4	2,6	1,1	4,6	2,5
MSCI USA FINANCIALS	14,1	12,5	10,7	13,8	-9,0	12,7	12,2	-5,7	0,0	0,5	0,3	1,8	-0,3	-3,0	0,0	0,7	4,1	6,2	6,2	0,2	1,1	2,2
MSCI USA BANKS	12,9	11,2	9,9	12,6	-16,9	15,3	13,0	-12,3	0,1	-0,4	0,4	1,9	0,4	-6,8	0,2	0,1	2,6	6,9	5,4	0,0	1,2	2,4
MSCI USA DIV FIN	15,5	14,2	11,6	15,3	-4,1	9,5	11,7	-1,9	-0,1	1,8	0,0	1,8	-1,1	2,3	-0,1	1,8	2,0	6,4	7,0	0,2	1,3	2,1
MSCI USA INSURANCE	13,6	11,9	10,6	13,3	-0,2	14,1	11,1	2,2	-0,3	-0,3	0,9	1,5	-0,4	-2,5	-0,1	0,0	8,2	5,2	6,2	0,3	0,7	1,9
MSCI USA REAL ESTATE	42,0	38,0	35,9	41,3	-12,2	10,6	8,4	-8,8	2,2	4,2	-0,7	0,8	-3,8	0,1	1,6	3,5	8,5	3,4	8,5	0,9	2,2	2,8
MSCI USA IT	24,7	21,9	19,9	23,6	12,8	12,5	10,2	11,9	2,4	2,8	2,4	3,7	1,8	2,8	2,4	3,6	11,8	8,7	7,5	1,6	2,5	1,1
MSCI USA S/W & SVS	30,2	25,9	22,4	28,4	14,6	16,3	16,7	14,5	-0,4	0,0	-0,2	0,5	0,1	0,2	-0,3	1,1	15,0	12,9	12,9	0,2	1,2	1,1
MSCI USA TCH H/W/EQ	22,6	21,0	20,2	21,9	10,8	7,5	4,6	9,2	4,8	4,4	4,1	5,1	3,9	5,2	4,5	4,7	7,0	4,6	3,4	1,8	2,4	0,8
MSCI USA COMM SERVICES	18,3	15,9	14,0	17,8	1,7	15,2	12,8	3,7	-1,9	-2,7	-2,3	-3,1	-3,9	-6,3	-2,0	-2,8	8,3	8,6	7,8	0,1	0,2	4,3
MSCI USA TELECOM	10,1	9,5	9,0	10,0	-7,6	6,1	5,8	-5,5	-1,3	-1,7	-1,2	-2,0	-1,1	-3,5	-1,2	-1,7	-3,6	1,6	2,3	-0,4	0,2	6,6
MSCI USA MEDIA & ENTER.	20,9	17,7	15,4	20,3	5,1	18,2	14,9	7,1	-2,1	-3,0	-2,6	-3,4	-4,6	-7,1	-2,3	-3,1	14,1	11,4	9,8	0,4	0,3	1,9
MSCI USA UTILITIES	18,5	17,1	15,8	18,2	3,6	8,4	7,9	4,4	-1,3	-3,0	-0,9	-1,8	-0,2	-1,2	-1,2	-2,8	-4,8	3,3	2,9	-2,7	-3,4	3,2

Source: IBES

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