

# Equities Focus

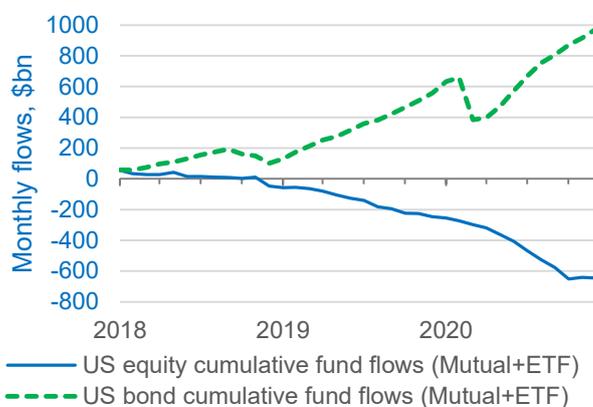
## Summary

- Historically low real rates support equities:** US and Euro 10-year real rates below -1% support equity valuations. Remain positive on equity exposure.
- Risk-on environment remains:** the BNPPWM Risk Radar for January remains at 0 out of 12, underlining a favourable backdrop for risk assets Goodfor equities.
- Regional bias to EM, Japan, eurozone:** December was a strong month for the MSCIWorld ex US index while the US is held back by political uncertainty . Favour China and Taiwan within EM, and the more cyclical eurozone and Japaneseexposure.
- Small- and mid-capslead in December** European small caps beat large-caps by 7% in December, with Q1 traditionally also strong for SMID exposure. Prefer EUand USSMIDexposure.
- The UK in focus post the Brexit deal with the EU** the avoidance of a No-Deal Brexit reduces uncertainty around the UK economic outlook. We upgrade our view on UK equities to positive on evident under-valuation and removal of No-Deal risk.
- Tactical reflation theme still working :** in spite of sharply higher US and UK covid-19 infection rates, our tactical reflation theme continues to benefit cyclical sectors, small- and mid-caps and the UK and Japanesestock markets.

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## FUND FLOWS CONTINUE TO FAVOUR FIXED INCOME (CREDIT) OVER EQUITIES



Source: Investment Company Institute

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# Global Equities view

## Boosted by historically low real interest rates

**US financial conditions are the easiest since 1990:** the Goldman Sachs US financial conditions index (looking at volatility, credit spreads, interest rates and other financial market indicators) is at its easiest (lowest) level recorded in over 30 years.

Historically, easy financial conditions have correlated well with strong advances in global stock markets, as in 1999 and again in 2005-06. While the MSCI World index has gained 16% over the last year, current conditions would suggest further upside for stocks.

This seems likely given the commitment from the US Federal Reserve and the ECB to “do whatever it takes” to support economic recovery in 2021 and beyond.

**Flows have yet to return to equities:** sentiment indices, such as the CNN Money Fear & Greed index, remain at neutral, while fund flow data underline that investors continue to favour bond over equity funds. This suggests that buying power for equities is not yet exhausted.

**Stock market momentum helped by rising inflation expectations** ultimately, stock markets are driven by a combination of a) earnings growth and b) a valuation multiple expansion or contraction.

The valuation multiple is largely determined by long-term real rates, which remain supportive both for equities and for precious metals. Forward-looking consensus earnings expectations continue to recover, helped by very positive earnings surprises for Q3 2020 (especially in the US).

The key risk to positive stock market momentum is then the risk that further lockdowns will hurt corporate earnings expectations for Q1 2021 – but this is not our central scenario.

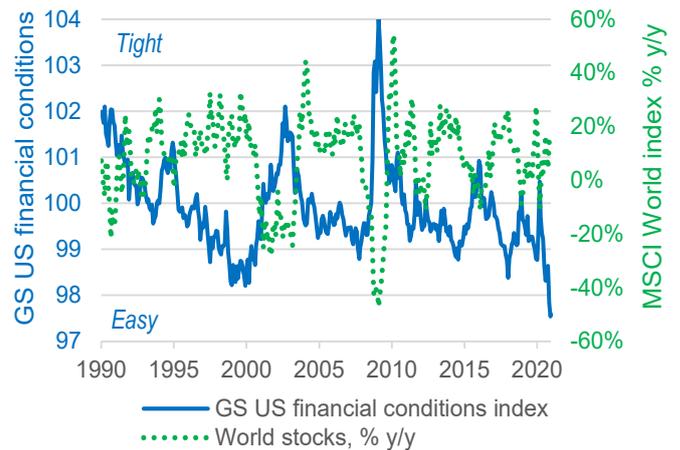
We maintain our positive outlook for Japanese Emerging Market and eurozone equities, while also upgrading our view on UK equities to positive this month following the announcement of a Brexit trade deal between the UK and European Union.

### LONG-TERM REAL RATES AT HISTORIC LOWS



Source: Refinitiv Datastream

### US FINANCIAL CONDITIONS, THE EASIEST ON RECORD, BOOST STOCKS



Source: Goldman Sachs, MSCI

## CONCLUSION

The combination of ultra-low long-term real rates specifically, and ultra-easy financial conditions more generally are a powerful cocktail for global stocks. Add to this the prospect of further US fiscal stimulus plus a strong outlook for corporate earnings recovery in 2021. This supports our positive view on equities. The key risk remains a sharp hike in European covid-19 infection rates, triggering a renewed wave of stricter lockdowns which could put our 2021 economic rebound forecasts at risk.



# Theme in Focus

## Small is Beautiful

**Structural outperformance:** European small-cap stocks have captured much more of the expansion in European profitability since the Great Financial Crisis, rising by over 11% per year since 2010, versus just 2% per year for the Euro STOXX50 large-cap index.

**Domestic economic recovery helps small-caps** since the Covid-19 lockdown-driven low point for the eurozone in April, economic activity has recovered quickly over the last six months, particularly in the manufacturing sector.

In the past, domestic economic strength has been closely associated with mid- and small-cap stock outperformance, given their higher sensitivity to domestic markets.

As we expect the eurozone recovery to strengthen in 2021 once we exit the latest round of lockdowns (which have not been as severe as the initial March lockdowns), earnings growth should rebound sharply in this segment of the European stock market.

**SMID can mimic value:** In general, mid- and small-caps (SMID) outperform large caps after turning points in the economic cycle given their greater economic sensitivity. This is similar to the value factor, which also generally outperforms growth when economic growth recovers from recession.

**However, there is one crucial difference:** since the 2009 Great Financial Crisis, the value style has hugely underperformed the growth style. In contrast, mid- and small-caps in Europe, in the form of the MSCI Europe small-cap ETF index, have far outperformed the Euro STOXX50 index over this period.

**Since July 2020, US small-caps have led the way:** since the beginning of last July, we have seen a progressive rotation in performance into US equities. The S&P 500 large-cap index has delivered a 21% return since July, well behind the S&P 400 mid-cap's 36% and the S&P 600 small-cap's 46% returns.

**SINCE 2010, EUROPE SMALL-CAPS HAVE GAINED 11% PER YEAR ON AVERAGE**



Source: BNP Paribas, Refinitiv Datastream

**SINCE NOVEMBER 2020, US MID- AND SMALL-CAPS HAVE TAKEN OFF**



Source: BNP Paribas, Refinitiv Datastream

### CONCLUSION

In our view, a robust global economic rebound over the course of 2021 should benefit earnings growth in the more domestically-oriented mid- and small-cap segments of the European and US stock markets, and is better geared to economic recovery than the value factor. We prefer European and US SMID exposure to large-caps.

## Other thematic preferences

Vaccines and the cyclical recovery are on track (2021 Investment theme 1)!

The strong economic recovery (driven by unprecedented fiscal and monetary measures) and the return of confidence have been supported in recent weeks by excellent news about vaccines. Indeed, two vaccines have already been widely approved in the Western world and a third in the UK. Meanwhile, China and Russia are rolling out a vaccine of their own.

As such, all leading business confidence indices, especially the PMIs (purchasing managers' indices), have reached unprecedented highs not seen in a long time.

Stock markets and cyclical stocks are highly correlated to these PMIs, heralding clear improvements in sales and profits.

The main risk factor now is the resurgence of Covid-19 in some countries and a very contagious mutation seen mainly in the UK, for now.

But any stock market correction would be a buying opportunity thanks to the numerous vaccines and treatments in the pipeline and positive confidence.

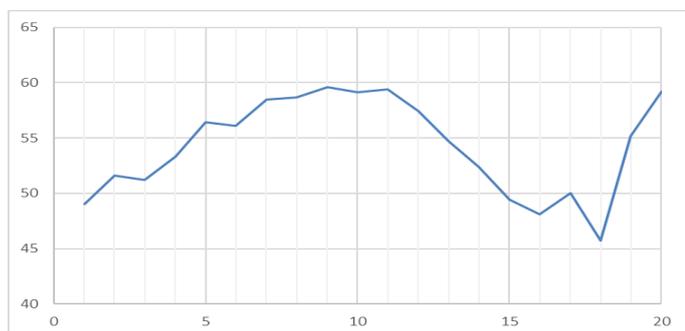
Reflation will be strengthened by the victory of the Democrats in the American Senate

The Democrats want to kick-start the US economy much more strongly, by providing state aid, local aid and stimulus cheques of USD 2,000 (vs. USD 600 approved so far) to millions of Americans. This support plan to the tune of USD 2 to 3 trillion was not passed in the Senate in 2020 under the Republican administration (USD 900 billion had been approved). We expect much larger stimulus packages to be passed in 2021.

We upgrade our recommendation on the UK from neutral to positive

A relatively soft Brexit was finally voted in late 2020. While this matter has now been resolved to some extent, the UK is trading at a strong discount to other European markets. Its relatively cyclical structure should allow it to perform better this year. Earnings growth should even rebound more in 2021 than in the other European markets (+42.6% vs. 37.7%).

### SPECTACULAR RECOVERY IN THE US ISM/PMI MANUFACTURING INDEX (2016-2020)



Source: Refinitiv/Datastream

### PRICE/ (EXPECTED) 2021 EARNINGS RATIOS IN EUROPEAN MARKETS

MSCI EUROPE (€) (*)	16,94
MSCI UK (£)	14,00
MSCI Switzerland (CHF)	18,72
MSCI Germany	15,98
MSCI France	17,77
MSCI Spain	15,72
MSCI The Netherlands	22,94
MSCI Belgium	20,94
(*) EU15 + Switzerland + Norway	

Source: Refinitiv/ Datastream

## CONCLUSION

We remain positive on cyclical stocks. The strong momentum should continue for some time, fuelled by the various expected fiscal stimulus plans, particularly in the US.

Given that the US market is expensive, we recommend that investors diversify into more cyclical and cheaper markets: Europe, Japan, emerging markets. And we see good opportunities now in the UK.



## Sector Preferences

We continue to favour quality cyclical sectors

We continue to play the ongoing economic recovery via materials, industrials, as well as insurance and European energy stocks (we are positive on these sectors)

Pharmaceuticals and real estate globally as well as European tech are also quite cheap in general; they provide diversification and reduce portfolio volatility .

In December (see table below), several of our favourite sectors performed well in Europe (materials, technology, real estate, energy and industrials) . That said, health care lagged

In the United States, technology bounced back well while industrials, real estate and utilities were quite disappointing.

What about other sectors?

Besides autos and energy for which we recommend selectivity (some companies are more advanced and better positioned in restructuring and in their energy transition than others), banks are cheap (see IBES forecasts in the Appendix).

**US banks have performed well in recent weeks thanks to good economic data**, the return of dividend payouts and share buybacks that are once again tolerated by the regulator . This is less the case in Europe and this explains why they are lagging behind. The backdrop remains challenging with the yield curve still flat, disruptions and heightened competition from online players. We still recommend selectivity for this sector.

We favour a thematic approach for technology, consumer discretionary, telecoms and utilities . We avoid consumer staples (expensive and too defensive).

### EUROPEAN EQUITY RETURNS IN DECEMBER 2020

EUROPE	in EUR
<b>PERFORMANCES IN EUROPE - 30/11 - 29/12</b>	
<b>MSCI EUROPE :</b>	<b>3,23%</b>
MATERIALS	7,00%
CONSUMER DISCRETIONARY	5,60%
INFORMATION TECHNOLOGY	5,51%
REAL ESTATE	4,45%
ENERGY	3,49%
UTILITIES	3,32%
INDUSTRIALS	3,30%
CONSUMER STAPLES	2,85%
FINANCIALS	1,97%
COMMUNICATION SERVICES	1,68%
HEALTH CARE	0,05%

Source: Refinitiv Datastream

### US EQUITY RETURNS IN DECEMBER 2020

USA	in USD
<b>PERFORMANCES IN THE USA - 30/11 - 29/12</b>	
<b>MSCI USA :</b>	<b>3,36%</b>
INFORMATION TECHNOLOGY	5,34%
CONSUMER DISCRETIONARY	4,68%
FINANCIALS	4,40%
COMMUNICATION SERVICES	3,36%
ENERGY	2,86%
HEALTH CARE	2,58%
CONSUMER STAPLES	1,15%
MATERIALS	1,14%
INDUSTRIALS	0,35%
REAL ESTATE	0,17%
UTILITIES	-1,16%

Source: Refinitiv Datastream

## CONCLUSION

We continue to play the ongoing economic recovery via materials, industrials, as well as insurance and European energy stocks (we remain positive on these sectors).

Pharmaceuticals and real estate globally as well as European tech provide diversification.



## Sector Preferences

	SECTOR (MSCI level 1)	INDUSTRY		
		+	=	-
+	Real Estate	Real Estate		
	Materials	Materials		
	Industrials	Commercial Services & Supplies		
		Infrastructure Capital Goods Transportation		
Health Care	Pharmaceuticals & Biotech	Health Care Equipt, tech & Services		
=	Technology	EU Tech Hardware	US Tech Hardware	
		EU Software & Services	US Software & Services	
		EU Semiconductors & Equip	US Semiconductors & Equip	
	Financials	Insurance	Banks & Divers. Fin.	
	Energy	EU Energy	US Energy	
	Consumer Discretionary		Consumer Durables & Apparel (Luxury goods) Consumer Services Retail Automobile & Components	
Communication Services		Telecom Media		
Utilities		Utilities		
-	Consumer Staples			HPC Food & Beverage Food Retail

## Sector performances over three months and 2020 (as at 29/12/2020)

29/12/2020	MSCI USA (in \$)		MSCI EUROPE (in LC)	
	-3M	YTD	-3M	YTD
MSCI Zone	12,8	18,4	11,0	-4,8
Energy	23,6	-38,1	27,4	-36,7
Materials	13,4	16,1	13,5	7,0
Industrials	13,1	9,0	13,2	3,6
Consumer Discretionary	13,9	48,7	18,5	5,7
Consumer Staples	6,2	6,6	1,9	-4,9
Health Care	8,4	12,1	-2,6	-3,9
Financials	22,1	-6,2	24,0	-16,9
Information Technology	12,9	44,2	6,9	13,9
Communication Services	15,4	25,0	11,5	-15,3
Utilities	4,9	-5,1	12,0	9,8



## IBES forecasts for Europe &amp; US

Price Index - in €																						
29/12/2020	PE				EPS Growth - %				1m / 3m % Δ in EPS				Sales growth - %			1m / 3m % Δ in Sales		Divid end yield (%)				
	2020	2021	2022	12m fwd	2020	2021	2022	12m fwd	2020	2021	2022	12m fwd	2020	2021	2022	2020	2021					
<b>MSCI EUROPE (€) (*)</b>	<b>23,3</b>	<b>16,9</b>	<b>14,5</b>	<b>16,9</b>	<b>-31,1</b>	<b>37,7</b>	<b>16,6</b>	<b>37,1</b>	<b>0,2</b>	<b>3,6</b>	<b>1,2</b>	<b>1,2</b>	<b>1,0</b>	<b>1,0</b>	<b>1,2</b>	<b>1,2</b>	<b>-9,5</b>	<b>6,7</b>	<b>4,72</b>	<b>-0,1</b>	<b>0,01</b>	<b>2,8</b>
<i>(*) EU15 + Switzerland + Norway</i>																						
MSCI UK (€)	20,0	14,0	12,0	14,0	-38,2	42,6	16,2	40,7	-0,8	1,5	3,1	4,6	2,3	2,9	3,1	4,6	-16,1	9,5	5,9	-0,3	-0,4	4,0
MSCI Switzerland (CHF)	21,8	18,7	16,9	18,8	-8,0	16,2	10,9	15,9	0,4	1,7	0,3	1,3	0,2	1,1	0,3	1,3	-7,7	4,2	3,8	0,2	1,0	2,8
MSCI Germany	22,5	16,0	13,5	15,9	-23,2	40,5	18,4	40,3	0,9	5,4	0,7	-1,2	0,8	-1,2	0,7	-1,2	-3,7	5,4	4,7	0,1	0,8	2,7
MSCI France	29,1	17,8	14,7	17,7	-45,4	63,8	20,9	64,2	1,1	2,1	0,4	-0,5	0,5	0,6	0,4	-0,5	-11,7	7,5	3,9	-0,1	-0,5	1,9
MSCI Spain	28,2	15,7	12,8	15,7	-57,9	79,5	22,3	77,5	-2,0	28,8	-0,4	-4,8	0,3	-1,8	-0,4	-4,8	-13,3	3,8	3,9	-1,2	-2,0	4,7
MSCI The Netherlands	28,0	22,9	19,6	23,1	-10,4	22,0	16,9	21,9	0,1	0,5	0,6	-0,7	0,3	-1,2	0,5	-0,8	3,3	1,5	4,4	1,1	1,0	1,6
MSCI Belgium	23,8	20,9	18,5	20,9	-33,6	13,8	17,7	13,7	1,5	4,5	1,2	-0,3	0,9	0,7	1,2	-0,3	-11,7	5,5	1,9	-0,1	0,3	1,8
MSCI EUROPE ENERGY	60,3	14,0	9,3	14,0	-85,1	329,0	51,4	329,0	1,5	-10,3	4,6	2,0	2,6	3,0	4,6	2,0	-31,3	17,4	9,6	-1,3	-2,5	6,7
MSCI EUROPE MATERIALS	21,4	16,0	15,5	16,1	-13,4	33,9	3,1	30,4	2,2	9,1	7,6	13,7	6,8	10,6	7,8	13,5	-11,2	9,6	2,4	0,3	0,9	2,8
MSCI EUROPE INDUSTRIALS	39,8	22,5	18,7	22,4	-49,8	76,3	20,5	75,0	-4,4	-4,2	0,1	-0,9	0,2	0,2	0,1	-0,8	-13,4	6,8	5,0	0,0	0,5	1,7
MSCI EUROPE CAP GDS	38,4	22,0	18,4	21,8	-46,1	75,1	19,7	73,5	-6,5	-7,9	-0,1	-1,3	0,3	0,4	-0,1	-1,1	-14,6	6,2	4,7	0,1	0,5	1,7
MSCI EUROPE COML SVS/SUP	28,4	23,7	21,4	23,8	-17,6	19,6	11,2	19,0	0,7	2,0	0,2	0,3	0,5	0,8	0,2	0,3	-9,1	6,3	5,4	0,1	0,4	1,8
MSCI EUROPE TRANSP	169,6	25,6	18,2	25,6	-87,8	563,5	40,3	563,5	11,7	88,5	1,3	0,1	-0,4	3,9	1,3	0,1	-9,2	10,2	6,2	-0,2	0,1	1,3
MSCI EUROPE CONS DISCR	60,1	20,1	15,9	20,2	-67,3	199,1	26,4	189,9	2,5	15,8	1,4	5,7	1,2	5,3	1,4	5,8	-13,6	12,0	6,8	0,1	1,5	1,1
MSCI EUROPE AUTO & COMPO	67,2	9,4	7,4	9,4	-85,8	611,6	27,7	611,6	17,0	196,1	3,3	13,5	2,4	9,7	3,3	13,5	-14,6	11,2	5,7	0,2	1,8	1,8
MSCI EUROPE CONS DUR/APP	49,2	28,0	24,0	28,2	-46,1	75,7	16,7	71,1	-0,5	1,0	0,3	2,5	0,2	2,9	0,3	2,5	-14,9	16,2	7,0	-0,1	0,3	1,0
MSCI EUROPE CONS SVS	150,0	40,8	24,3	39,1	-83,9	267,3	68,4	191,0	-8,6	-75,8	-7,1	-25,7	-2,2	-8,5	-6,2	-23,6	-14,4	5,4	14,8	0,2	1,1	0,2
MSCI EUROPE RETAILING	63,9	35,5	27,5	37,0	-22,6	80,4	28,9	70,5	-2,6	6,0	0,9	4,6	1,0	3,2	0,7	4,2	0,3	15,3	9,4	-0,4	1,8	0,6
MSCI EUROPE CONS STAPLES	21,0	19,2	17,6	19,2	-9,8	9,0	9,1	9,0	-0,1	0,0	0,3	-0,7	0,4	-0,4	0,2	-0,7	-3,0	1,9	3,1	0,4	0,3	2,8
MSCI EUROPE FD/STAPLES RTL	13,9	12,7	11,9	12,9	-1,4	9,4	6,8	4,9	-5,0	-0,5	0,8	2,0	1,0	2,5	-0,2	1,2	0,5	0,1	1,8	0,2	0,5	3,6
MSCI EUROPE FD/BEV/TOB	21,4	19,4	17,6	19,2	-12,3	10,3	10,1	11,1	0,2	-0,5	0,1	-1,1	0,1	-0,7	0,1	-1,1	0,5	3,8	4,2	0,1	-0,3	2,9
MSCI EUROPE H/H PERS PRD	23,0	21,8	20,3	21,8	-6,3	5,3	7,4	5,3	1,5	1,5	0,8	-0,7	0,9	-0,9	0,8	-0,7	-1,1	2,4	3,8	1,7	0,7	2,5
MSCI EUROPE HEALTH CARE	18,4	16,8	15,1	16,8	-0,6	9,5	11,2	9,4	0,1	-0,4	-0,2	-2,2	-0,2	-2,5	-0,2	-2,2	1,7	5,3	5,4	-0,1	-1,2	2,8
MSCI EUROPE H/C EQ/SVS	30,5	24,7	21,9	24,7	-13,4	23,4	12,9	22,7	0,1	3,4	0,0	-1,5	-0,1	-1,4	0,0	-1,3	1,0	6,8	5,9	0,0	-0,4	1,2
MSCI EUROPE PHARM/BIOTEC	16,9	15,6	14,1	15,6	1,3	7,8	10,9	7,8	0,1	-0,8	-0,2	-2,3	-0,2	-2,7	-0,2	-2,3	1,9	4,9	5,3	-0,1	-1,5	3,2
MSCI EUROPE FINANCIALS	14,8	11,0	9,3	11,0	-36,7	34,6	18,5	35,4	1,2	12,4	0,8	2,1	0,4	1,0	0,8	2,1	-4,2	1,4	3,4	0,2	0,7	3,6
MSCI EUROPE BANKS	15,5	10,4	8,1	10,4	-55,1	49,8	27,7	49,9	0,8	29,7	0,5	1,5	0,3	0,1	0,5	1,5	-6,0	-0,5	1,9	0,1	0,5	3,7
MSCI EUROPE DIV FIN	16,6	15,4	13,1	15,3	4,3	8,0	18,9	11,0	3,4	13,3	1,7	7,3	1,3	7,0	1,7	7,7	-0,8	-3,6	2,7	0,3	2,2	2,1
MSCI EUROPE INSURANCE	13,1	9,8	9,1	9,8	-20,6	33,6	7,9	33,6	0,4	-1,4	0,8	0,6	0,1	-0,3	0,8	0,6	-4,1	3,8	4,3	0,3	0,4	4,5
MSCI EUROPE REAL ESTATE	19,2	18,1	17,0	18,2	-7,7	6,1	6,5	4,7	-0,2	-4,4	-0,2	-2,5	0,1	-2,7	-0,2	-2,6	-1,9	1,1	1,8	0,0	-2,0	3,9
MSCI EUROPE IT	33,7	29,2	24,9	29,1	-5,1	15,3	17,0	15,4	-0,2	2,7	-0,5	-7,5	-0,1	-6,8	-0,5	-7,4	0,4	8,1	6,2	-0,2	-0,5	0,9
MSCI EUROPE S/W & SVS	31,5	28,6	25,2	28,6	-16,1	10,1	13,7	10,2	-0,5	-0,6	-0,6	-11,9	-0,3	-12,9	-0,6	-11,9	-2,4	9,6	6,3	-0,4	-1,7	1,2
MSCI EUROPE TCH H/W/EQ	21,8	20,6	17,6	20,6	13,4	5,9	17,0	7,3	0,0	6,2	-0,7	-6,7	0,2	-3,0	-0,7	-6,3	-0,4	2,1	3,7	-0,1	-0,4	0,9
MSCI EUROPE COMM. SERVICES	17,0	14,5	12,7	14,6	-15,8	17,3	13,9	16,4	-0,9	-2,9	0,2	-1,6	0,5	0,1	0,1	-1,6	-0,1	2,6	1,9	-0,2	-0,1	4,5
MSCI EUROPE TELECOM	15,2	13,3	11,6	13,4	-10,0	14,2	14,1	12,9	-1,0	-3,4	0,2	-1,8	0,5	-0,2	0,2	-1,8	1,8	2,2	1,3	-0,3	0,1	5,6
MSCI EUROPE MEDIA & ENTER.	24,2	18,7	16,5	18,8	-32,5	29,4	13,3	30,0	-0,6	-0,6	-0,1	-0,8	0,6	1,1	-0,1	-0,9	-9,0	4,9	4,5	0,1	-0,9	1,6
MSCI EUROPE UTILITIES	18,5	16,7	15,7	16,8	5,4	10,8	6,6	9,7	0,2	1,5	0,0	0,1	-0,1	0,4	0,0	0,0	11,3	4,0	2,5	-0,6	-1,3	3,8

29/12/2020	PE				EPS Growth - %				1m / 3m % Δ in EPS				Sales growth - %			1m / 3m % Δ in Sales		Divid end yield (%)				
	2020	2021	2022	12m fwd	2020	2021	2022	12m fwd	2020	2021	2022	12m fwd	2020	2021	2022	2020	2021					
<b>MSCI USA</b>	<b>28,0</b>	<b>23,2</b>	<b>20,0</b>	<b>23,1</b>	<b>-10,8</b>	<b>20,4</b>	<b>16,2</b>	<b>20,3</b>	<b>0,4</b>	<b>6,8</b>	<b>0,8</b>	<b>2,67</b>	<b>0,73</b>	<b>2,24</b>	<b>0,79</b>	<b>2,67</b>	<b>-1,7</b>	<b>8,1</b>	<b>6,9</b>	<b>0,1</b>	<b>1,5</b>	<b>2,0</b>
MSCI USA ENERGY	30,3	16,2	30,3	-105,9	86,5						10,0	-3,5	3,7	0,6	10,0	-3,5	-34,7	17,0	14,9	-0,3	-3,0	5,8
MSCI USA MATERIALS	26,4	20,4	18,4	20,4	-9,9	29,5	11,1	29,5	0,3	8,4	1,6	7,6	1,5	7,0	1,6	7,7	-6,1	8,2	4,0	0,1	1,6	1,9
MSCI USA INDUSTRIALS	30,7	23,6	19,8	23,5	-22,7	30,1	19,2	31,3	0,9	7,3	0,8	1,8	0,9	2,9	0,8	1,9	-8,0	7,4	6,7	0,3	1,2	1,6
MSCI USA CAP GDS	28,6	22,4	18,7	22,3	-28,9	27,6	19,9	27,7	0,0	7,2	0,4	0,8	0,8	2,3	0,4	0,8	-11,2	7,1	6,5	0,0	0,7	1,7
MSCI USA COML SVS/SUP	36,5	32,8	29,1	32,7	1,9	11,3	12,6	11,5	1,1	4,7	0,3	3,3	0,6	4,1	0,4	3,4	-0,6	8,4	5,9	0,1	1,0	1,1
MSCI USA TRANSP	35,5	23,9	20,0	24,0	-3,5	48,8	19,4	55,7	3,7	8,8	2,3	4,7	1,3	4,6	2,4	4,9	0,8	8,0	7,2	1,2	2,5	1,6
MSCI USA CONS DISCR	54,7	36,2	28,0	36,4	-23,2	51,0	29,6	50,2	0,1	17,3	0,7	6,0	1,2	6,6	0,7	6,2	2,3	13,9	10,4	0,2	2,7	1,4
MSCI USA AUTO & COMPO	69,1	35,7	29,6	35,7	-36,7	93,6	20,7	93,6	0,2	196,4	-0,4	28,0	0,0	14,9	-0,4	28,0	-12,2	21,3	7,8	0,3	3,6	0,3
MSCI USA CONS DUR/APP	28,1	22,4	19,2	22,9	24,9	25,5	16,4	25,8	2,3	14,3	3,4	13,2	3,2	12,3	3,4	13,6	4,8	14,8	8,5	1,2	3,8	1,3
MSCI USA CONS SVS	61,8	28,4	58,9	-113,1	117,9						-3,1	-16,7	1,4	0,4	-2,9	-15,1	-34,6	27,4	22,5	-1,3	-4,0	1,6
MSCI USA RETAILING	46,5	36,8	29,7	37,1	5,7	26,3	24,1	25,6	0,4	7,1	0,8	3,3	1,0	4,9	0,8	3,4	15,2	9,8	10,0	0,1	2,9	1,5
MSCI USA CONS STAPLES																						

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