

## SECTOR FOCUS

23 November 2020



**Alain GERARD**  
Senior Investment Advisor  
Equities

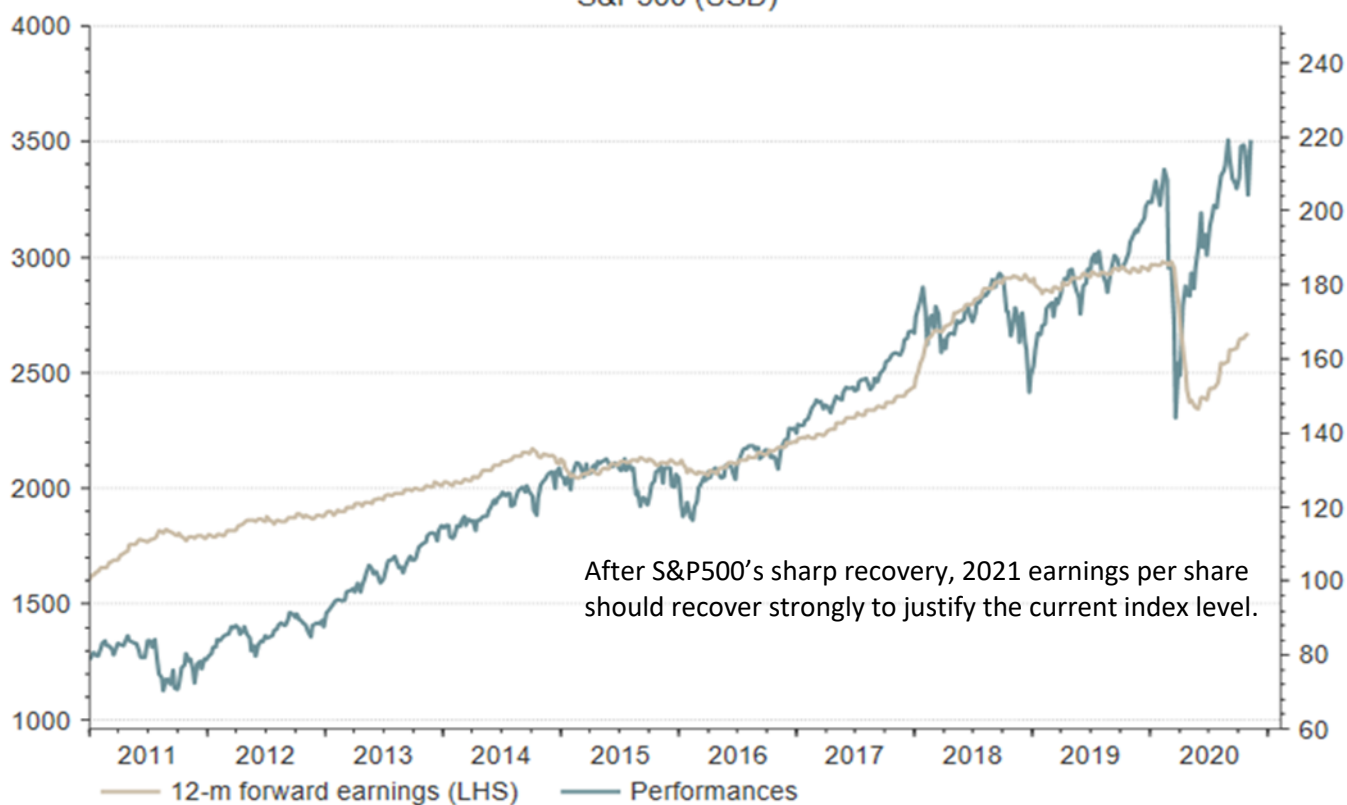
### IN A WORD:

- Some stock market indices reached new all-time highs on the back of extremely positive news about the search for Covid-19 vaccines and the results of the US elections deemed quite “equities friendly”. But stocks are now torn between, in the short term, the sharp resurgence of the health crisis in the West that is hampering the recovery, and the prospects of a stronger-than-expected economy later in 2021.
- This environment is fuelling volatility in sectors (such as energy, banking and outside leisure) that are heavily exposed to the cyclical recovery and to the travel industry, with persistent and huge uncertainties about their cash flow and dividends.
- We prefer cyclical and value sectors which either have good visibility and/or benefit from a clearer economic recovery in Asia (basic materials, industrials and insurance globally remain '+'). Some segments in health care as well as European energy and technology also remain too cheap.
- On the other hand, we continue to avoid consumer staples (-) which have traditionally underperformed during recovery periods.



|   | SECTOR<br>(MSCI level 1) | INDUSTRY<br>(MSCI level 2)  |   |                                       |
|---|--------------------------|---|---|---------------------------------------|
|   |                          | +   | =   | -                                     |
| + | Materials                | Materials   |   |                                       |
|   | Industrials              | Commercial Services & Supplies<br>Infrastructure<br>Capital Goods<br>Transportation |   |                                       |
|   | Health Care              | Pharmaceuticals & Biotech   | Health Care Equip, tech & Services  |                                       |
| = | Technology               | EU Tech Hardware<br>EU Software & Services<br>EU Semiconductors & Equip             | US Tech Hardware<br>US Software & Services<br>US Semiconductors & Equip                                 |                                       |
|   | Financials               | Insurance   | Banks & Divers. Fin.  |                                       |
|   | Energy                   | EU Energy   | US Energy   |                                       |
|   | Consumer Discretionary   |   | Consumer Durables & Apparel<br>(Luxury goods)<br>Consumer Services<br>Retail<br>Automobile & Components |                                       |
|   | Communication Services   |   | Telecom<br>Media  |                                       |
|   | Utilities                |   | Utilities   |                                       |
|   | Real Estate              |   | Real Estate   |                                       |
|   | Consumer Staples         |   |   | HPC<br>Food & Beverage<br>Food Retail |

### Earnings vs. performances S&P500 (USD)



Source: Refinitiv Datastream, 29/10/2020



## **Economic uncertainties are beginning to dissipate**

**After the end of the first lockdown periods, the economic recovery in the summer proved stronger than expected. In contrast, the back-to school/work months (September-October) proved more challenging.**

The reopening of offices and schools etc. increased the risk of the virus spreading again during the colder season (autumn), when people tend to fall sick more. And indeed, Covid-19 is claiming many victims at the moment. However, good news is flooding in and several vaccines with very high success rates are almost ready. These vaccines could start production by year-end and mass distribution during the first half of 2021. **With hopes of the economy returning to some normality, equity markets - cyclical stocks and cheap stocks in particular – bounced back in mid-November after several lacklustre weeks between September and November.**

**Corporate results were also relatively good**, with more than 80% of American companies reporting better-than-expected results. Also, most European companies surprised to the upside. Financials, materials and semiconductors in particular improved significantly.

But admittedly, in absolute terms, profits were down sharply in Q3 2020 compared with 2019: around -17% in the United States and -30% in Europe. Of course, significant earnings rises are expected in 2021 on both sides of the Atlantic.

Big companies appear to have adjusted quite well to the challenging economic environment. In view of the under-investments of 2021, improving profits, strong latent demand and fairly low inventories, **the global economy in 2021 could surprise positively.** This rebound will be supported by the major stimulus packages launched around the world, monetary policies are expected to remain very accommodative and the vaccines will help confidence and consumption to bounce back.

**Finally, political uncertainty in the United States has greatly diminished. Mr Biden won the presidential election with a comfortable majority.** Challenges from his opponent are unlikely to result in a change of verdict. The main uncertainty remains the Senate representatives for Georgia. A second round will take place in January 2021. This second round is crucial because if the Democrats win the two seats, then they will control the Senate and also Congress as a whole since the House of Representatives is already controlled by the Democrats. If the Democrats do not win both seats, then the Senate will narrowly remain under Republican control. And it will be very difficult for Mr Biden to implement the large reforms he was planning, particularly in ecology, renewable energy, etc. A corporate tax hike is feared by some market participants in the event of the Democrats taking control of the Senate, as a tax hike would put pressure on corporate profits. If the Senate remains Republican, this would mean less regulation and also less pressure on some dominant companies, particularly 'Big Tech' and 'Big Pharma'.

**The equity markets have embraced Joe Biden's election as US president and are building hopes that he will be able to find solutions to tackle the health crisis more successfully than his predecessor.**

Moreover, a new stimulus package is under discussion in the US Senate.

### **3 months and year-to-date sector performance review:**

| 09/11/2020             | MSCI USA (in \$) |       | MSCI EUROPE (in LC) |       |
|------------------------|------------------|-------|---------------------|-------|
|                        | -3M              | YTD   | -3M                 | YTD   |
| MSCI Zone              | 6,4              | 11,7  | 4,9                 | -9,5  |
| Energy                 | -10,7            | -45,2 | -4,7                | -44,8 |
| Materials              | 12,8             | 13,1  | 4,6                 | -3,4  |
| Industrials            | 11,7             | 4,8   | 11,4                | -0,4  |
| Consumer Discretionary | 8,4              | 34,8  | 18,7                | -1,3  |
| Consumer Staples       | 2,3              | 2,8   | 2,5                 | -6,1  |
| Health Care            | 4,0              | 10,0  | -0,3                | -2,2  |
| Financials             | 8,6              | -12,8 | 5,9                 | -23,6 |
| Information Technology | 6,6              | 33,1  | -1,3                | 4,8   |
| Communication Services | 7,9              | 17,9  | 1,7                 | -19,3 |
| Utilities              | 6,0              | 0,2   | 3,0                 | 4,2   |

Source: Refinitiv/Datastream

The eased lockdowns in the spring and the strong economic recovery in the summer have allowed cyclical sectors to bounce back strongly in recent months. Energy has been lagging due to fears about travelling and related restrictions during the pandemic crisis.

Most defensive sectors have underperformed lately. Within health care, pharmaceuticals appear to be extremely cheap, with record low valuations not seen in many years: the Price to Earnings Ratio is approx. 15.3x for Europe and barely 13.6x for US pharma, i.e. a large discount to the US equity market.

Finally, the technology sector in Europe suffered from the announcements of a leading software company that reported extremely disappointing profit forecasts.

### **Summary of our sector views (no changes since last month):**

**In the current context, we suggest favouring (in the short term) cyclical and 'value' stocks, which are still very cheap. However, with the ongoing techno/digital revolution and given the low valuations in the pharmaceutical sector, new targeted purchases may also be made in these sectors, at least for the sake of diversification.**

**Materials (positive):** We believe this sector is ideal for playing our repositioning in quality cyclical stocks. Indeed there has been very good discipline in companies' management of balance sheets and investments in recent years. Balance sheets are generally robust and, in comparison with other cyclical sectors, cash flows and dividends look relatively better insured. Even though the sector has already recovered well along with the rest of the equity markets, we believe there remains some potential. Economic indicators are likely to continue to improve, and this sector is highly correlated to these, as is China, which is a major importer of raw materials and other materials. The economic recovery there is an apparent, and is arguably the prelude to what is going to happen in Europe and North America. Giant government stimulus plans should also directly and indirectly support materials (needed for construction, housing, glass and steel for automobiles, etc.). Finally, with the return of risk appetite in the financial markets and the dollar having begun a downward trend (it seems less necessary to favour this 'safe-haven' currency), raw material prices should continue to rise, as should the materials sector as a whole. Corporate results were very good in this sector in Q3 2020.



**Industrials (positive): this sector is highly correlated to the manufacturing PMI and China.** At the global level, we can see that freight and transport activities continue to improve. Companies in general have not invested much in recent months, and with the stronger-than-expected economic recovery, they need to reinforce production capacity. In many cases, they also need to invest more in their supply chains (many disruptions occurred in the spring) and they must replenish their stocks, sometimes at higher levels than before in order to avoid disruptions.

So although the industrial sector is not really cheap (2021 price-to-earnings ratios are around 20), it is likely to continue its momentum, driven by expectations of increased infrastructure spending, "Green deals" and other stimulus plans in the pipe or underway in various countries. Profound changes in the way industrial companies are run (e-commerce, Industry 4.0 or the 'Internet of Things', etc.) are also creating new opportunities.

**Health Care (positive): after the excellent performance of health care technology and medical equipment makers, we tactically cut our recommendation to neutral in these segments last month.** With regards to medical equipment suppliers, their business could suffer again, as in the spring, if patients do not dare to go to hospital in view of the increase of Covid-19 cases.

**Pharmaceuticals (+), on the other hand, have been underperforming for the last few months. They are now very cheap, and we find value there. Same view on biotechnology.**

**Finally, the results in the health care sector have been generally better than expected this year,** which is rare in the context of the Covid-19 crisis. And of course, this sector is currently receiving exceptional support from political authorities and the people.

**This year, growth sectors (especially technology and health care) have outperformed.** In these sectors, since the beginning of the year, we have been highlighting 5G, e-commerce and innovation in health care globally as well as European technology which have all performed very well.

The still very low interest rates are a key supporting factor for these growth sectors. As long as inflation does not rise sharply, and central bank action keeps yields at very low levels - and with the support of stimulus packages approved in many countries - we do not believe that a major correction will affect these themes and sectors.

In fact, **the health crisis has amplified the rise in technology stocks (=)** because many individuals and businesses have had to equip themselves better. It is still preferable to stay at home/work from home if feasible. Similarly, consumers have become accustomed to ordering more and more goods and services online because many stores are closed, and they cannot leave their home, or only for a limited period.

**Valuations are now expensive,** especially the 'FAANGs' (Facebook, Amazon, Apple, Netflix, Google, etc.). Some debates and disputes regularly reappear in the United States about the power and unsocial attitude of some 'Mega Techs'. More controls and regulations could emerge in the coming years to counter abuse and allow for healthier competition.

**But there is still momentum.** It seems too early to take massive profits on this sector. Several segments still have potential, including 5G-related stocks, Artificial Intelligence, and European techs.





Note that the recent resurgence of Covid-19 cases in the West has brought further support to the technology sector, which had corrected sharply in early September.

**Financials (=):** In early March, we became generally more cautious on financials (=) due to the looming economic crisis. US banks are facing corporate bankruptcies and many consumers will not be able to repay their loans or credit cards. Generally speaking, interest rates remain very low.

Before turning positive on banks, we would like to see a more confirmed economic recovery leading to a rise in inflation and higher yields and interest rates, which would provide a much more favourable backdrop for the banking sector.

Dividends are under pressure on both sides of the Atlantic. While this is likely to be temporary, banks are losing one of their main attractions in that visibility on dividends has deteriorated and some banks may indeed be tempted to 'reset' their dividends structurally at a lower level.

Therefore, we still recommend **selectivity** by favouring the strongest banks.

**Among financials, we prefer the insurance sector (+).** Solvency remains very good (around 200% on average). P/E 2021 ratios in Europe are now around 8x for insurance against 15.3x for the market and in the US it is 10.5x versus 20.7x. Dividend yields in Europe look relatively secure there at around 5.4%.

There is indeed some doubt about potential compensation of businesses hurt by the crisis. But we believe these claims should not significantly penalise insurers' profits and certainly not their strong balance sheets. In addition, these disputes could take years before they are settled. On the other hand, new opportunities have arisen to raise prices in view of the new risks involved. Some insurers are even creating new 'Covid' or 'pandemic' insurance.

**Energy (=):** due to the resurgence of Covid-19 and related fears, the recovery in travel and the entertainment sector appears to be running out of steam and, as a result, demand for oil is slowing down. In the short term, the environment is less rosy in the oil and gas market. In another segment, renewable energy companies have seen a very strong run on the stock market this year and probably need to stop to pause. Therefore, we would delay further purchases in the energy sector in general. Last month, we tactically reduced our recommendation from positive to neutral. However, we are maintaining our positive bias on European oil majors for the long term, as they are very cheap.

**Consumer Discretionary (=):** As mentioned several times, this is a **very heterogeneous sector**. It offers several 'big winners' from new consumption trends. In the short term, we continue to recommend caution on traditional leisure-related names (restaurants, cinemas, hotels, etc.) and on travel in general. At the moment, we prefer the automobile sub-sector, which is too heavily discounted. **In general, it is important to be selective and we favour a rather thematic approach to this sector.**

This year, we have been recommending e-commerce stocks, and our bet has paid off. **In 2021, our preferences will be more diversified within this sector: we will generally recommend the winners of new consumption habits, and not only the winners of consumption via the net.** Of course, we hope for the end of lockdowns and a return to normal life. There are more

and more signs that the consumers who have saved a lot in 2020 want to start enjoying life again, and should spend even more in 2021!

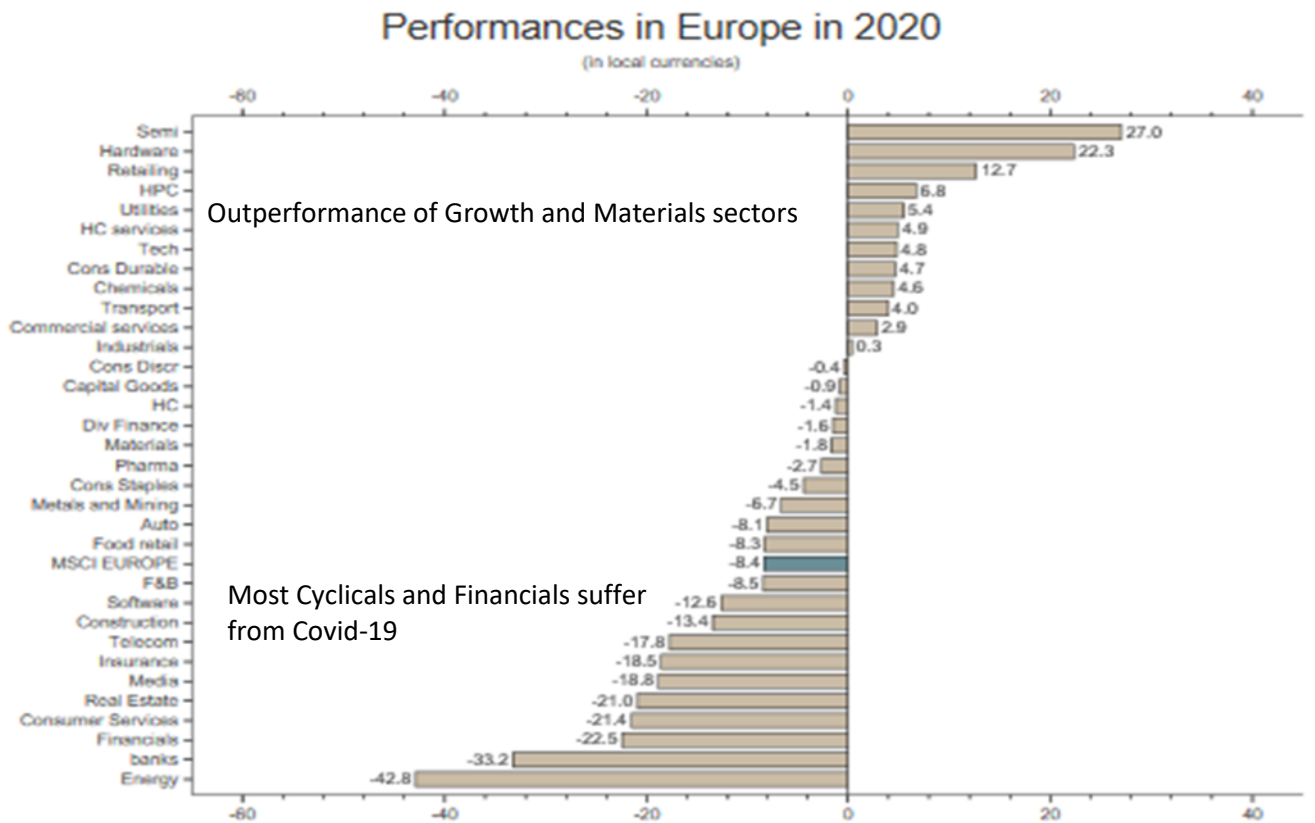
**Similarly, for communication services, utilities and real estate (neutral opinions), we recommend selectivity and/or a thematic approach.**

**Consumer staples (-):** Following the rebound with the rest of the market in March-April and following the end of the first lockdowns, the sector looks fairly valued (price to earnings ratios of around 20 on average) and it is likely to underperform in the current context of an economic recovery.

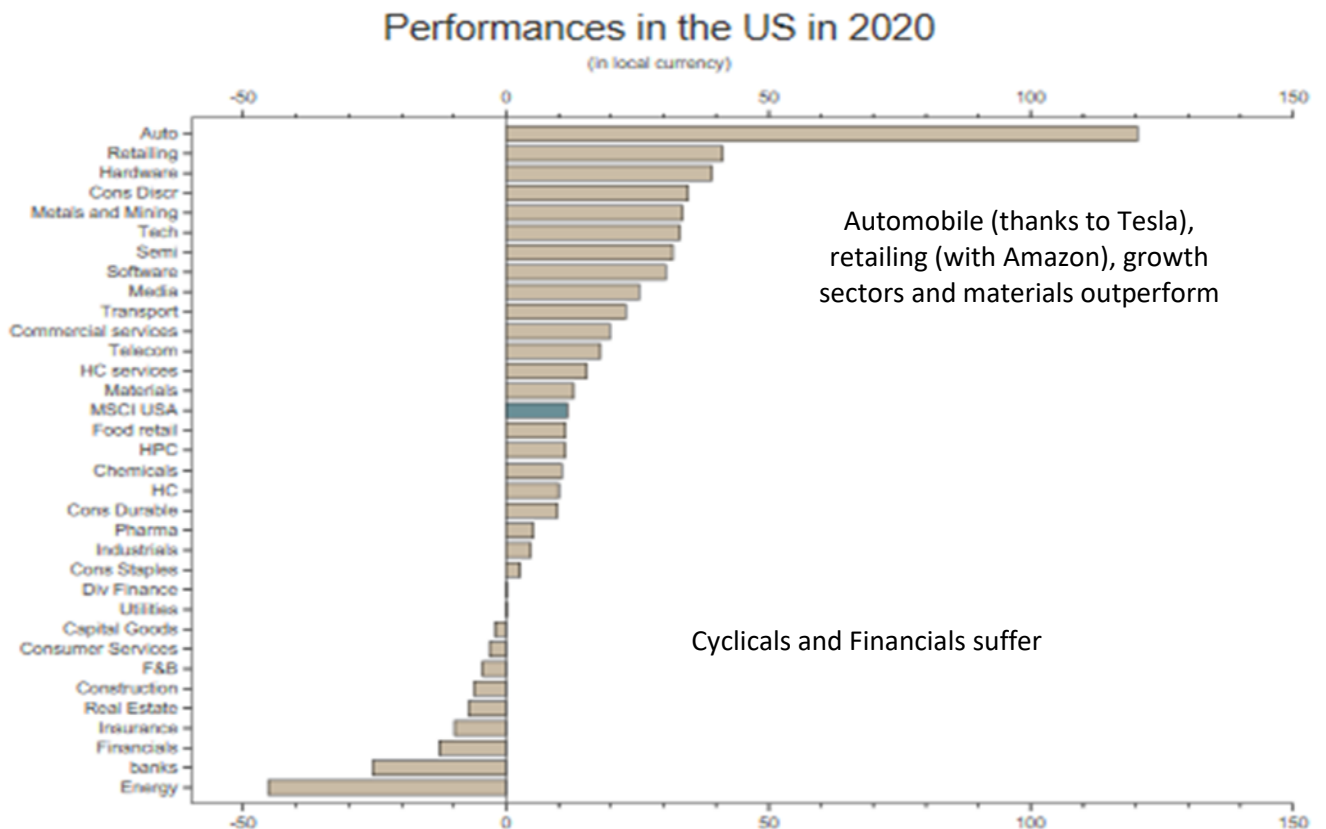
**In general, we are cautious about defensive sectors, which should continue to underperform in the context of an economic recovery.**



## How did the sectors perform in 2020? (as at 9 November 2020)



Source: Refinitiv Datastream, 09/11/2020



Source: Refinitiv Datastream, 09/11/2020





## Sector performance in the US and Europe

| 09/11/2020                    | MSCI USA (in \$) |       | MSCI EUROPE (in LC) |       |
|-------------------------------|------------------|-------|---------------------|-------|
|                               | -3M              | YTD   | -3M                 | YTD   |
| <b>MSCI Zone</b>              | 6,4              | 11,7  | 4,9                 | -9,5  |
| <b>Energy</b>                 | -10,7            | -45,2 | -4,7                | -44,8 |
| <b>Materials</b>              | 12,8             | 13,1  | 4,6                 | -3,4  |
| <b>Industrials</b>            | 11,7             | 4,8   | 11,4                | -0,4  |
| <b>Consumer Discretionary</b> | 8,4              | 34,8  | 18,7                | -1,3  |
| <b>Consumer Staples</b>       | 2,3              | 2,8   | 2,5                 | -6,1  |
| <b>Health Care</b>            | 4,0              | 10,0  | -0,3                | -2,2  |
| <b>Financials</b>             | 8,6              | -12,8 | 5,9                 | -23,6 |
| <b>Information Technology</b> | 6,6              | 33,1  | -1,3                | 4,8   |
| <b>Communication Services</b> | 7,9              | 17,9  | 1,7                 | -19,3 |
| <b>Utilities</b>              | 6,0              | 0,2   | 3,0                 | 4,2   |

## Relative sector performance in the US and Europe (as at 8 November 2020)

|   | Nov 19                 | Dec 19                 | Jan 20                 | Feb 20                 | Mar 20                 | Apr 20                 | May 20                 | Jun 20                 | Jul 20                 | Aug 20                 | Sep 20                 | Oct 20                 | 8 Nov 20               |       |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------|
| <br><b>TOP</b><br><b>WORST</b>             | IT<br>1,8%             | Energy<br>3,0%         | Utilities<br>6,2%      | Com. Services<br>1,8%  | Health Care<br>8,8%    | Energy<br>17,0%        | IT<br>2,5%             | IT<br>5,1%             | Cons. Discr.<br>4,3%   | Cons. Discr.<br>6,0%   | Materials<br>4,9%      | Utilities<br>7,4%      | Energy<br>6,3%         |       |
|  | Health Care<br>1,6%    | IT<br>1,3%             | IT<br>3,8%             | Health Care<br>1,7%    | Cons. Staples<br>7,2%  | Cons. Discr.<br>8,5%   | Materials<br>1,9%      | Cons. Discr.<br>3,8%   | Utilities<br>1,8%      | IT<br>4,3%             | Utilities<br>4,7%      | Com. Services<br>4,0%  | Financials<br>4,6%     |       |
|  | Financials<br>1,4%     | Health Care<br>0,5%    | Cons. Discr.<br>1,5%   | Cons. Discr.<br>0,9%   | IT<br>3,6%             | Materials<br>2,0%      | Com. Services<br>0,9%  | Materials<br>-0,2%     | Materials<br>1,1%      | Com. Services<br>1,4%  | Industrials<br>3,2%    | Materials<br>2,2%      | Industrials<br>2,6%    |       |
|  | Industrials<br>0,7%    | Utilities<br>0,4%      | Com. Services<br>0,7%  | IT<br>0,8%             | Utilities<br>2,5%      | Com. Services<br>1,0%  | Industrials<br>0,7%    | Industrials<br>-0,8%   | Cons. Staples<br>1,1%  | Industrials<br>0,6%    | Cons. Staples<br>2,2%  | Financials<br>2,0%     | Materials<br>1,4%      |       |
|  | Com. Services<br>-0,1% | Cons. Discr.<br>0,2%   | Cons. Staples<br>0,1%  | Cons. Staples<br>0,0%  | Com. Services<br>0,3%  | IT<br>0,8%             | Cons. Discr.<br>0,7%   | Financials<br>-2,3%    | Com. Services<br>1,0%  | Cons. Staples<br>-2,8% | Health Care<br>1,9%    | Industrials<br>0,8%    | Health Care<br>0,2%    |       |
|  | Materials<br>-0,6%     | Materials<br>0,1%      | Industrials<br>-0,3%   | Materials<br>-0,3%     | Cons. Discr.<br>-1,0%  | Health Care<br>-0,2%   | Utilities<br>-0,8%     | Com. Services<br>-2,5% | IT<br>0,0%             | Materials<br>-3,0%     | Financials<br>0,2%     | Cons. Staples<br>-0,2% | IT<br>0,2%             |       |
|  | Cons. Discr.<br>-2,1%  | Financials<br>-0,3%    | Financials<br>-2,6%    | Industrials<br>-0,7%   | Materials<br>-1,6%     | Financials<br>-3,3%    | Health Care<br>-1,4%   | Cons. Staples<br>-2,6% | Health Care<br>-0,5%   | Financials<br>-3,6%    | Cons. Discr.<br>-1,0%  | Cons. Discr.<br>-0,8%  | Com. Services<br>-1,1% |       |
|  | Energy<br>-2,1%        | Cons. Staples<br>-0,5% | Health Care<br>-2,8%   | Utilities<br>-1,9%     | Industrials<br>-6,3%   | Industrials<br>-3,9%   | Financials<br>-2,2%    | Energy<br>-3,7%        | Industrials<br>-1,2%   | Health Care<br>-5,2%   | IT<br>-1,3%            | Health Care<br>-1,1%   | Cons. Discr.<br>-2,5%  |       |
|  | Cons. Staples<br>-2,5% | Com. Services<br>-0,9% | Materials<br>-6,4%     | Financials<br>-3,2%    | Financials<br>-9,3%    | Cons. Staples<br>-6,3% | Energy<br>FALSE        | Health Care<br>-4,3%   | Financials<br>-2,4%    | Energy<br>-8,4%        | Com. Services<br>-2,3% | Energy<br>-1,6%        | Utilities<br>-3,6%     |       |
|  | Utilities<br>-5,7%     | Industrials<br>-3,1%   | Energy<br>-11,1%       | Energy<br>-6,4%        | Energy<br>-22,4%       | Utilities<br>-9,7%     | Cons. Staples<br>-3,7% | Utilities<br>-6,9%     | Energy<br>-11,2%       | Utilities<br>-10,1%    | Energy<br>-10,5%       | IT<br>-2,3%            | Cons. Staples<br>-4,3% |       |
|  | MSCI USA               | 3,8%                   | 2,9%                   | 0,2%                   | -8,2%                  | -12,7%                 | 13,2%                  | 5,2%                   | 2,3%                   | 5,9%                   | 7,5%                   | -3,7%                  | -2,6%                  | 8,5%  |
|  |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |       |
|   | Nov 19                 | Dec 19                 | Jan 20                 | Feb 20                 | Mar 20                 | Apr 20                 | May 20                 | Jun 20                 | Jul 20                 | Aug 20                 | Sep 20                 | Oct 20                 | 8 Nov 20               |       |
| <br><b>TOP PERFORMERS</b><br><b>WORST</b> | IT<br>3,1%             | Utilities<br>2,0%      | Utilities<br>10,1%     | Utilities<br>5,7%      | Health Care<br>12,1%   | IT<br>3,8%             | Materials<br>3,3%      | Financials<br>3,6%     | Utilities<br>4,4%      | Cons. Discr.<br>5,2%   | Cons. Discr.<br>3,3%   | Com. Services<br>4,1%  | Energy<br>7,9%         |       |
|  | Industrials<br>1,4%    | Financials<br>1,4%     | Health Care<br>2,7%    | IT<br>2,8%             | Cons. Staples<br>9,4%  | Health Care<br>3,2%    | Industrials<br>3,3%    | IT<br>2,4%             | Materials<br>3,3%      | Industrials<br>4,1%    | Cons. Staples<br>2,8%  | Utilities<br>3,1%      | Financials<br>5,7%     |       |
|  | Health Care<br>1,1%    | Materials<br>1,2%      | Cons. Staples<br>1,9%  | Health Care<br>1,6%    | Materials<br>2,4%      | Cons. Discr.<br>3,0%   | IT<br>2,7%             | Utilities<br>2,4%      | IT<br>2,4%             | IT<br>1,3%             | Health Care<br>2,3%    | Cons. Discr.<br>2,6%   | Cons. Discr.<br>3,2%   |       |
|  | Materials<br>0,9%      | Cons. Discr.<br>0,2%   | IT<br>1,4%             | Com. Services<br>0,4%  | IT<br>1,7%             | Materials<br>1,8%      | Utilities<br>2,5%      | Materials<br>2,2%      | Cons. Staples<br>1,9%  | Materials<br>1,2%      | Materials<br>2,1%      | Financials<br>1,7%     | Industrials<br>2,1%    |       |
|  | Cons. Discr.<br>0,1%   | IT<br>-0,1%            | Industrials<br>1,1%    | Financials<br>-0,4%    | Energy<br>0,0%         | Industrials<br>0,5%    | Cons. Discr.<br>1,7%   | Industrials<br>1,9%    | Industrials<br>1,1%    | Financials<br>0,9%     | Industrials<br>1,7%    | Industrials<br>1,3%    | IT<br>0,2%             |       |
|  | Financials<br>-0,2%    | Health Care<br>-0,2%   | Com. Services<br>-0,1% | Cons. Staples<br>-0,4% | Com. Services<br>-1,7% | Cons. Staples<br>0,1%  | Com. Services<br>0,2%  | Com. Services<br>0,2%  | Cons. Discr.<br>-0,7%  | Energy<br>-0,6%        | Utilities<br>0,1%      | Materials<br>-0,4%     | Materials<br>-2,8%     |       |
|  | Cons. Staples<br>-1,1% | Energy<br>-0,4%        | Financials<br>-1,8%    | Cons. Discr.<br>-0,6%  | Utilities<br>-2,5%     | Com. Services<br>-1,9% | Health Care<br>-1,1%   | Cons. Discr.<br>-1,2%  | Health Care<br>-1,0%   | Com. Services<br>-0,9% | IT<br>-0,4%            | Cons. Staples<br>-0,5% | #N/A<br>#N/A           |       |
|  | Energy<br>-2,1%        | Industrials<br>-0,5%   | Cons. Discr.<br>-3,0%  | Industrials<br>-0,9%   | Cons. Discr.<br>-4,7%  | Financials<br>-2,5%    | Cons. Staples<br>-2,1% | Cons. Staples<br>-2,2% | Financials<br>-2,1%    | Cons. Staples<br>-3,5% | Com. Services<br>-2,2% | Energy<br>-1,7%        | Health Care<br>-3,3%   |       |
|  | Com. Services<br>-2,6% | Cons. Staples<br>-1,1% | Materials<br>-4,1%     | Materials<br>-1,0%     | Industrials<br>-6,0%   | Utilities<br>-4,0%     | Financials<br>-2,7%    | Energy<br>-2,3%        | Com. Services<br>-4,2% | Health Care<br>-3,6%   | Financials<br>-6,2%    | Health Care<br>-2,5%   | Com. Services<br>-4,4% |       |
|  | Utilities<br>-2,8%     | Com. Services<br>-3,7% | Energy<br>-6,1%        | Energy<br>-5,3%        | Financials<br>-9,8%    | Energy<br>-10,3%       | Energy<br>-4,5%        | Health Care<br>-3,9%   | Energy<br>-7,9%        | Utilities<br>-4,3%     | Energy<br>-10,1%       | IT<br>-5,8%            | Cons. Staples<br>-4,5% |       |
|  | MSCI Europe            | 2,3%                   | 1,7%                   | -1,6%                  | -8,0%                  | -13,5%                 | 5,6%                   | 4,0%                   | 3,3%                   | -1,4%                  | 2,7%                   | -0,9%                  | -5,3%                  | 11,3% |

Sources: Refinitiv/ Datastream



**BNP PARIBAS**  
WEALTH MANAGEMENT

## Sector overview

| Price index - in €              |       |      |      |         |                |       |      |         |                    |       |      |         |       |       |       |       |                  |      |      |                      |       |                     |
|---------------------------------|-------|------|------|---------|----------------|-------|------|---------|--------------------|-------|------|---------|-------|-------|-------|-------|------------------|------|------|----------------------|-------|---------------------|
| 09/11/2020                      | 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             | 2022 | 2020 |                      |       |                     |
| MSCI EUROPE (€) (*)             | 21,2  | 15,3 | 13,1 | 16,1    | -32,4          | 38,2  | 16,9 | 22,2    | 1,3                | -2,0  | -0,1 | -0,5    | -0,1  | -0,6  | 0,1   | -0,7  | -9,4             | 6,6  | 4,52 | 0,1                  | -0,14 | 3,1                 |
| (*) EU15 + Switzerland + Norway |       |      |      |         |                |       |      |         |                    |       |      |         |       |       |       |       |                  |      |      |                      |       |                     |
| MSCI UK (€)                     | 17,4  | 12,6 | 10,7 | 13,3    | -38,8          | 38,0  | 17,9 | 18,5    | 0,8                | -3,8  | 0,5  | 0,2     | 0,0   | -0,3  | 0,5   | -0,2  | -15,3            | 8,7  | 5,6  | 0,2                  | -1,0  | 4,8                 |
| MSCI Switzerland (CHF)          | 21,0  | 17,9 | 16,2 | 18,4    | -9,2           | 16,8  | 11,1 | 11,8    | 0,6                | -0,9  | 0,5  | -0,6    | 0,5   | 0,0   | 0,5   | -0,6  | -8,0             | 4,2  | 3,5  | 0,6                  | 0,7   | 2,9                 |
| MSCI Germany                    | 21,3  | 14,3 | 12,1 | 15,0    | -27,4          | 48,5  | 18,5 | 33,8    | 3,2                | 3,0   | -0,4 | -0,5    | -1,0  | -1,1  | -0,1  | -0,1  | -4,7             | 5,8  | 4,7  | 0,4                  | 1,0   | 3,0                 |
| MSCI France                     | 25,9  | 15,5 | 12,8 | 16,6    | -46,8          | 67,2  | 20,8 | 36,5    | -0,3               | -11,0 | -0,7 | -2,5    | 0,1   | -1,1  | -0,6  | -3,5  | -11,7            | 7,6  | 3,9  | -0,3                 | -0,9  | 2,2                 |
| MSCI Spain                      | 25,3  | 13,0 | 10,8 | 14,2    | -60,9          | 94,5  | 20,6 | 41,6    | 1,3                | -14,9 | -3,6 | -6,2    | -1,5  | -4,2  | -3,1  | -7,0  | -11,9            | 4,5  | 3,8  | -0,4                 | -1,0  | 5,1                 |
| MSCI The Netherlands            | 23,1  | 19,9 | 17,1 | 20,5    | -9,0           | 16,1  | 16,2 | 11,5    | 0,6                | 1,4   | -1,6 | -1,4    | -0,9  | -1,3  | -1,3  | -1,1  | 1,4              | 2,2  | 3,9  | 0,1                  | 0,5   | 2,0                 |
| MSCI Belgium                    | 21,1  | 17,9 | 15,9 | 18,3    | -35,6          | 18,0  | 16,3 | 5,3     | 0,7                | 0,4   | 0,0  | -1,1    | -0,1  | -1,7  | 0,1   | -0,9  | -12,1            | 5,9  | 1,7  | 0,0                  | 2,5   | 2,8                 |
| MSCI EUROPE ENERGY              | 45,7  | 10,6 | 6,9  | 12,2    | -85,8          | 329,7 | 54,2 | 86,9    | -13,3              | -29,8 | -2,0 | -2,7    | 0,1   | -1,3  | -2,6  | -4,4  | -28,9            | 16,3 | 8,0  | -0,2                 | 0,5   | 10,0                |
| MSCI EUROPE MATERIALS           | 20,1  | 15,3 | 14,5 | 15,9    | -20,8          | 31,6  | 5,0  | 21,2    | 4,1                | 12,2  | 2,1  | 10,5    | 0,9   | 5,8   | 2,3   | 10,5  | -12,7            | 8,0  | 3,2  | 0,3                  | -2,1  | 3,3                 |
| MSCI EUROPE INDUSTRIALS         | 31,1  | 19,5 | 16,3 | 20,7    | -43,6          | 59,5  | 19,3 | 32,8    | 3,3                | -5,9  | -0,2 | -0,4    | 0,3   | 0,6   | 0,1   | -1,0  | -13,3            | 7,0  | 4,8  | 0,1                  | 0,3   | 1,9                 |
| MSCI EUROPE CAP GDS             | 28,1  | 18,5 | 15,6 | 19,4    | -41,1          | 52,4  | 18,4 | 29,2    | 3,1                | -8,8  | -0,4 | -0,7    | 0,0   | -0,3  | -0,1  | -1,7  | -14,6            | 6,5  | 4,6  | 0,0                  | -0,1  | 2,0                 |
| MSCI EUROPE COML SVS/SUP        | 27,6  | 22,8 | 20,6 | 23,6    | -19,3          | 21,1  | 10,9 | 12,4    | 0,1                | -0,8  | -0,4 | -1,3    | -0,2  | -0,5  | -0,3  | -1,2  | -9,4             | 6,3  | 5,2  | 0,1                  | 0,4   | 1,8                 |
| MSCI EUROPE TRANSP              | 188,3 | 23,2 | 16,8 | 27,1    | -89,9          | 712,4 | 37,6 | 179,3   | 63,8               | 621,6 | 1,2  | 3,7     | 3,4   | 8,5   | 2,2   | 5,9   | -8,8             | 10,2 | 5,7  | 0,7                  | 2,3   | 1,4                 |
| MSCI EUROPE CONS DISCR          | 56,2  | 17,8 | 14,0 | 20,2    | -70,3          | 216,4 | 27,0 | 100,3   | 8,5                | -15,1 | 3,0  | 3,7     | 2,6   | 2,6   | 3,3   | 2,4   | -14,4            | 12,1 | 6,6  | 0,7                  | 1,1   | 1,3                 |
| MSCI EUROPE AUTO & COMPO        | 84,3  | 8,4  | 6,4  | 9,8     | -90,6          | 908,3 | 30,4 | 227,9   | 121,2              | -38,9 | 6,9  | 11,5    | 5,0   | 6,2   | 8,0   | 9,7   | -15,2            | 11,3 | 5,8  | 0,9                  | 1,4   | 2,2                 |
| MSCI EUROPE CONS DUR/APP        | 43,2  | 24,9 | 21,4 | 27,0    | -46,4          | 73,5  | 16,5 | 38,7    | 0,4                | -6,5  | 0,7  | -0,2    | 0,8   | 0,1   | 0,7   | -0,8  | -14,9            | 15,5 | 6,8  | 0,1                  | -0,3  | 1,1                 |
| MSCI EUROPE CONS SVS            | 114,4 | 28,3 | 18,7 | 31,9    | -83,1          | 304,6 | 51,5 | 108,6   | -31,4              | -56,4 | -8,9 | -19,1   | -2,1  | -5,9  | -10,1 | -21,9 | -14,8            | 8,1  | 12,3 | 0,1                  | -0,9  | 0,6                 |
| MSCI EUROPE RETAILING           | 61,0  | 33,1 | 25,4 | 37,3    | -29,8          | 84,1  | 30,2 | 55,3    | 2,8                | 12,7  | 1,1  | 1,2     | 0,6   | 0,6   | 1,3   | 2,3   | -2,9             | 15,5 | 9,0  | 1,0                  | 2,3   | 0,7                 |
| MSCI EUROPE CONS STAPLES        | 20,5  | 18,8 | 17,3 | 19,0    | -9,9           | 9,0   | 9,0  | 6,1     | 0,1                | -0,7  | -0,5 | -2,3    | -0,3  | -1,7  | -0,4  | -2,1  | -3,2             | 2,2  | 3,1  | -0,1                 | -0,4  | 3,0                 |
| MSCI EUROPE FD/STAPLES RTL      | 13,4  | 12,6 | 11,8 | 12,9    | -2,7           | 6,1   | 7,4  | 2,8     | 1,9                | 4,6   | -0,9 | 1,0     | -0,1  | 2,2   | -0,2  | 1,4   | -0,1             | 0,4  | 1,8  | 0,1                  | 0,5   | 3,7                 |
| MSCI EUROPE FD/BEV/TOB          | 20,4  | 18,5 | 16,8 | 18,7    | -12,3          | 10,6  | 9,9  | 7,5     | -0,2               | -1,5  | -0,6 | -3,2    | -0,4  | -2,4  | -0,5  | -3,0  | -7,6             | 3,9  | 4,1  | -0,4                 | -1,3  | 3,2                 |
| MSCI EUROPE H/H PERS PRD        | 23,9  | 22,6 | 21,1 | 22,8    | -6,1           | 5,9   | 7,1  | 3,8     | 0,2                | -0,9  | -0,2 | -1,2    | -0,2  | -1,2  | -0,1  | -1,2  | -1,5             | 2,5  | 3,6  | -0,2                 | -0,6  | 2,4                 |
| MSCI EUROPE HEALTH CARE         | 18,1  | 16,3 | 14,6 | 16,6    | -0,7           | 10,8  | 11,4 | 8,8     | -0,5               | -1,6  | -0,8 | -2,2    | -1,1  | -2,4  | -0,7  | -2,1  | 2,4              | 5,4  | 5,2  | -0,5                 | -1,3  | 3,0                 |
| MSCI EUROPE H/C EQ/SVS          | 29,1  | 23,4 | 20,8 | 24,2    | -13,3          | 24,2  | 12,9 | 16,9    | 2,1                | -0,1  | -0,7 | -1,9    | -0,6  | -1,5  | -0,3  | -1,6  | 1,3              | 6,9  | 5,8  | -0,2                 | -0,8  | 1,2                 |
| MSCI EUROPE PHARM/BIOTEC        | 16,7  | 15,3 | 13,8 | 15,5    | 1,1            | 9,1   | 11,2 | 7,8     | -0,8               | -1,8  | -0,8 | -2,2    | -1,1  | -2,6  | -0,8  | -2,1  | 2,8              | 5,0  | 5,1  | -0,6                 | -1,4  | 3,4                 |
| MSCI EUROPE FINANCIALS          | 13,0  | 9,2  | 7,7  | 9,7     | -40,3          | 41,2  | 19,4 | 21,2    | 2,5                | -1,6  | 0,5  | -1,2    | 0,3   | -0,7  | 0,7   | -1,2  | -4,7             | 2,0  | 3,1  | 0,4                  | -0,4  | 4,2                 |
| MSCI EUROPE BANKS               | 14,2  | 8,4  | 6,5  | 9,0     | -60,8          | 67,7  | 29,7 | 24,5    | 5,9                | -4,5  | -0,5 | -4,0    | -0,2  | -1,9  | 0,2   | -4,0  | -6,5             | 0,0  | 2,0  | 0,1                  | 0,1   | 4,4                 |
| MSCI EUROPE DIV FIN             | 15,0  | 14,0 | 12,0 | 14,1    | 5,5            | 7,7   | 17,4 | 9,2     | 7,4                | 16,2  | 4,0  | 5,2     | 2,4   | 2,5   | 4,6   | 7,2   | -1,8             | -3,2 | 2,7  | 1,3                  | 1,9   | 2,3                 |
| MSCI EUROPE INSURANCE           | 10,8  | 8,0  | 7,4  | 8,4     | -21,6          | 35,2  | 8,7  | 23,7    | -2,6               | -6,6  | 0,1  | -0,6    | 0,0   | -0,4  | -0,2  | -1,4  | -4,4             | 4,4  | 3,7  | 0,4                  | -1,2  | 5,4                 |
| MSCI EUROPE REAL ESTATE         | 16,2  | 15,8 | 14,8 | 15,9    | -8,3           | 2,4   | 6,5  | -0,6    | -0,2               | 0,2   | -1,2 | -6,4    | -1,0  | -6,9  | -1,0  | -5,3  | -0,5             | -0,9 | 4,4  | -0,3                 | -1,4  | 4,5                 |
| MSCI EUROPE IT                  | 29,4  | 24,6 | 21,2 | 25,2    | -5,8           | 19,6  | 16,2 | 16,1    | 2,3                | 3,7   | -4,6 | -4,5    | -4,7  | -5,1  | -3,6  | -3,4  | 0,3              | 7,3  | 6,4  | -0,3                 | -0,4  | 1,0                 |
| MSCI EUROPE S/W & SVS           | 27,6  | 24,2 | 21,3 | 24,7    | -16,6          | 14,4  | 13,2 | 8,4     | -0,4               | -1,4  | -8,5 | -8,9    | -10,3 | -10,6 | -7,4  | -7,8  | -2,8             | 7,4  | 6,2  | -1,6                 | -1,9  | 1,4                 |
| MSCI EUROPE TCH H/W/EQ          | 22,0  | 19,2 | 17,1 | 19,6    | 13,0           | 14,5  | 12,5 | 15,1    | 5,9                | 10,4  | 1,0  | 1,2     | 1,1   | 0,4   | 1,9   | 2,7   | 0,1              | 3,1  | 3,5  | 0,2                  | -0,5  | 0,7                 |
| MSCI EUROPE COMM. SERVICES      | 15,6  | 13,3 | 11,9 | 13,8    | -15,8          | 17,2  | 12,2 | 9,6     | -2,3               | -4,4  | -1,3 | -4,0    | -1,3  | -3,0  | -1,6  | -4,0  | -0,1             | 2,7  | 2,0  | 0,3                  | 0,6   | 4,8                 |
| MSCI EUROPE TELECOM             | 14,0  | 12,3 | 11,0 | 12,7    | -9,5           | 14,1  | 11,9 | 7,9     | -2,8               | -4,3  | -1,3 | -3,8    | -1,6  | -3,1  | -1,7  | -3,9  | 2,0              | 2,2  | 1,5  | 0,4                  | 0,9   | 5,9                 |
| MSCI EUROPE MEDIA & ENTER.      | 21,8  | 16,9 | 14,9 | 17,6    | -33,3          | 29,2  | 13,2 | 15,6    | -0,5               | -4,8  | -1,3 | -4,7    | -0,4  | -2,3  | -1,2  | -4,6  | -9,2             | 5,0  | 4,4  | -0,1                 | -0,9  | 2,0                 |
| MSCI EUROPE UTILITIES           | 17,4  | 15,8 | 14,8 | 16,1    | 5,7            | 10,5  | 6,3  | 8,8     | 1,8                | 0,3   | 0,0  | 0,0     | -0,2  | -0,2  | 0,2   | -0,1  | 12,6             | 3,9  | 2,5  | -0,3                 | 0,3   | 4,0                 |

|                         | PE   |      |      |         | EPS Growth - % |       |      |         | 1m / 3m % Δ in EPS |        |      |       |         |      |      |       | Sales growth - % |      |      | 1m / 3m % Δ in Sales |      | Divid end yield (%) |
|-------------------------|------|------|------|---------|----------------|-------|------|---------|--------------------|--------|------|-------|---------|------|------|-------|------------------|------|------|----------------------|------|---------------------|
| 09/11/2020              | 2020 | 2021 | 2022 | 12m fwd | 2020           | 2021  | 2022 | 12m fwd | 2020               | 2021   | 2022 |       | 12m fwd |      | 2020 | 2021  | 2022             | 2020 |      |                      |      |                     |
| MSCI USA                | 25,2 | 20,7 | 17,8 | 21,2    | -13,5          | 21,7  | 16,1 | 15,7    | 3,0                | 6,4    | 1,0  | 2,3   | 0,34    | 1,7  | 1,18 | 2,78  | -2,6             | 8,1  | 6,6  | 0,5                  | 1,5  | 2,2                 |
| MSCI USA ENERGY         | NA   | 23,7 | 12,7 | 29,4    | -107,3         | NA    | 86,4 | 229,7   | NA                 | -615,4 | -7,4 | -9,3  | -6,0    | -9,4 | -9,0 | -12,9 | -33,0            | 17,1 | 10,7 | -0,6                 | -5,0 | 7,8                 |
| MSCI USA MATERIALS      | 23,5 | 18,2 | 16,5 | 18,9    | -11,7          | 28,7  | 10,8 | 21,7    | 4,8                | 10,0   | 4,5  | 9,5   | 3,7     | 7,9  | 4,6  | 9,6   | -6,4             | 7,3  | 4,6  | 1,1                  | 1,5  | 2,1                 |
| MSCI USA INDUSTRIALS    | 26,9 | 20,3 | 17,1 | 21,1    | -25,3          | 32,7  | 18,4 | 22,4    | 3,4                | 6,6    | 0,3  | 2,9   | 0,7     | 3,3  | 0,7  | 3,5   | -8,7             | 7,2  | 6,6  | 0,5                  | 1,9  | 1,9                 |
| MSCI USA CAP GDS        | 24,8 | 19,0 | 16,0 | 19,7    | -31,3          | 30,8  | 18,6 | 18,6    | 3,6                | 3,3    | -0,2 | 1,1   | 0,2     | 1,1  | 0,3  | 1,4   | -11,5            | 7,0  | 6,3  | 0,4                  | 0,8  | 2,0                 |
| MSCI USA COML SVS/SUP   | 32,0 | 28,7 | 25,7 | 29,1    | -2,1           | 11,6  | 11,9 | 9,5     | 1,1                | 4,8    | 0,5  | 3,1   | 0,9     | 2,6  | 0,6  | 3,5   | -1,7             | 6,3  | 5,9  | 0,2                  | 0,7  | 1,2                 |
| MSCI USA TRANSP         | 31,9 | 21,1 | 17,6 | 22,5    | -8,0           | 51,3  | 20,3 | 45,1    | 3,6                | 21,9   | 1,7  | 9,5   | 2,4     | 11,2 | 1,9  | 11,3  | -0,8             | 8,1  | 7,7  | 0,8                  | 5,8  | 1,8                 |
| MSCI USA CONS DISCR     | 52,8 | 32,9 | 25,7 | 35,3    | -30,6          | 60,5  | 28,1 | 41,3    | 4,7                | 30,5   | 2,2  | 8,1   | 1,6     | 8,3  | 2,4  | 10,5  | 0,0              | 13,7 | 9,6  | 0,7                  | 3,8  | 1,4                 |
| MSCI USA AUTO & COMPO   | 81,6 | 26,9 | 21,0 | 30,3    | -64,2          | 203,2 | 28,3 | 107,4   | 68,6               | 1859,7 | 13,5 | 23,9  | 8,1     | 14,9 | 15,9 | 31,6  | -13,2            | 20,0 | 7,1  | 2,4                  | 2,6  | 0,3                 |
| MSCI USA CONS DUR/APP   | 26,1 | 20,8 | 17,8 | 22,2    | 15,0           | 25,3  | 16,9 | 22,8    | 5,5                | 16,2   | 4,7  | 14,1  | 3,4     | 15,2 | 5,0  | 16,0  | 1,9              | 13,1 | 6,6  | 1,4                  | 4,9  | 1,4                 |
| MSCI USA CONS SVS       | NA   | 45,3 | 24,2 | 53,1    | -108,4         | NA    | 86,9 | 647,5   | NA                 | NA     | -5,1 | -21,1 | -1,0    | -1,1 | -5,6 | -23,1 | -33,4            | 29,4 | 19,5 | -0,8                 | -5,7 | 1,6                 |
| MSCI USA RETAILING      | 46,3 | 35,6 | 29,1 | 37,3    | -0,8           | 30,2  | 22,1 | 23,7    | 0,7                | 27,0   | 0,3  | 9,5   | 0,3     | 7,6  | 0,4  | 11,9  | 11,9             | 9,9  | 9,6  | 0,2                  | 5,1  | 1,5                 |
| MSCI USA CONS STAPLES   | 21,0 | 19,8 | 18,2 | 19,8    | 1,9            | 6,3   | 8,5  | 6,3     | 1,7                | 4,5    | 0,8  | 1,5   | 0,5     | 1,6  | 0,9  | 2,0   | 2,7              | 2,5  | 4,1  | 0,3                  | 1,0  | 2,9                 |
| MSCI USA FD/STAPLES RTL | 23,6 | 23,3 | 21,0 | 22,9    | 0,0            | 1,5   | 10,8 | 5,1     | 0,2                | 8,8    | -0,6 | -0,7  | -0,5    | 0,5  | -0,6 | 0,3   | 4,6              | 1,7  | 4,5  | 0,1                  | 1,2  | 1,6                 |
| MSCI USA FD/BEV/TOB     | 17,9 | 16,6 | 15,4 | 16,8    | -0,2           | 7,3   | 8,2  | 6,2     | 2,2                | 4,1    | 0,8  | 1,6   | 0,5     | 1,3  | 1,0  | 2,1   | -0,6             | 3,3  | 3,3  | 0,5                  | 0,9  | 3,8                 |
| MSCI USA H/H PERS PRD   | 27,0 | 25,0 | 23,4 | 24,6    | 9,8            | 7,8   | 7,2  | 7,6     | -0,3               | 1,0    | 2,0  | 3,4   | 1,6     | 3,4  | 1,9  | 3,4   | 3,5              | 4,0  | 3,9  | 0,6                  | 1,4  | 2,2                 |
| MSCI USA HEALTH CARE    | 17,8 | 15,6 | 14,2 | 16,0    | 7,1            | 14,2  | 9,4  | 12,7    | 1,7                | 4,0    | 0,6  | 1,8   | 0,0     | 0,7  | 0,8  | 2,2   | 8,3              | 7,2  | 5,4  | 0,5                  | 1,2  | 2,2                 |
| MSCI USA H/C EQ/SVS     | 21,6 | 18,5 | 16,7 | 19,0    | 3,5            | 17,0  | 10,4 | 13,8    | 2,6                | 4,3    | 1,4  | 2,4   | 0,6     | 1,1  | 1,5  | 2,8   | 7,9              | 6,6  | 5,7  | 0,4                  | 1,2  | 1,3                 |
| MSCI USA PHARM/BIOTEC   | 15,3 | 13,6 | 12,5 | 13,9    | 9,5            | 12,4  | 8,8  | 12,0    | 1,2                | 3,8    | 0,1  | 1,4   | -0,3    | 0,4  | 0,3  | 1,8   | 9,6              | 9,4  | 4,4  | 0,6                  | 1,4  | 2,9                 |
| MSCI USA FINANCIALS     | 14,4 | 12,0 | 10,1 | 12,3    | -25,3          | 20,4  | 18,1 | 10,7    | 10,8               | 11,9   | 2,5  | 2,6   | 0,3     | 0,6  | 3,6  | 3,9   | -7,3             | 5,0  | 4,4  | 1,0                  | 3,5  | 2,9                 |
| MSCI USA BANKS          | 12,9 | 10,7 | 8,4  | 11,0    | -39,7          | 21,4  | 27,4 | 6,2     | 19,5               | 22,7   | 1,7  | 0,5   | -2,0    | -2,6 | 3,9  | 3,2   | -1,6             | -3,0 | 2,7  | 1,1                  | 1,0  | 3,7                 |
| MSCI USA DIV FIN        | 16,8 | 14,2 | 12,4 | 14,6    | -13,1          | 18,1  | 14,3 | 12,3    | 10,7               | 8,6    | 4,3  | 5,1   | 2,4     | 3,2  | 5,2  | 5,6   | -16,1            | 11,4 | 5,4  | 1,5                  | 8,9  | 2,3                 |
| MSCI USA INSURANCE      | 12,8 | 10,5 | 9,6  | 10,8    | -11,9          | 22,5  | 9,2  | 16,1    | -0,9               | 2,4    | 1,0  | 2,2   | 1,1     | 2,3  | 0,7  | 2,2   | -1,4             | 5,5  | 4,8  | 0,4                  | 0,3  | 2,5                 |
| MSCI USA REAL ESTATE    | 46,7 | 44,8 | 39,3 | 45,1    | -30,4          | 4,4   | 13,8 | -3,4    | -0,8               | -3,3   | -2,7 | -7,7  | -1,8    | -5,9 | -2,4 | -7,0  | -3,5             | 6,5  | 7,0  | 0,2                  | -0,4 | 3,3                 |
| MSCI USA IT             | 29,8 | 25,9 | 22,8 | 25,8    | 3,8            | 15,3  | 13,3 | 14,2    | -0,8               | 1,9    | 0,8  | 1,6   | 0,4     | 1,4  | 0,6  | 1,6   | 4,1              | 8,1  | 7,4  | 0,4                  | 1,9  | 1,3                 |
| MSCI USA S/W & SVS      | 36,8 | 31,5 | 27,5 | 31,5    | 5,7            | 16,9  | 14,6 | 14,6    | -3,8               | -1,3   | 0,8  | 1,5   | 0,0     | 0,9  | 0,3  | 1,1   | 8,2              | 9,4  | 10,4 | 0,1                  | 1,6  | 1,3                 |
| MSCI USA TGH H/W/EQ     | 26,7 | 23,4 | 21,1 | 23,2    | 3,4            | 14,1  | 10,7 | 13,7    | 1,3                | 7,0    | 0,6  | 2,2   | 0,9     | 2,3  | 0,6  | 2,3   | -0,1             | 6,9  | 4,5  | 0,4                  | 2,1  | 1,1                 |
| MSCI USA COMM SVS/RETS  | 26,3 | 21,8 | 18,2 | 22,3    | -11,2          | 20,5  | 19,9 | 16,4    | 0,9                | 5,4    | 0,6  | 2,4   | 0,7     | 3,1  | 0,6  | 2,7   | -0,1             | 10,3 | 8,7  | 0,2                  | 0,7  | 3,4                 |
| MSCI USA TELECOM        | 11,1 | 10,9 | 10,4 | 10,9    | -5,4           | 2,5   | 4,7  | 1,1     | 0,7                | 1,1    | 0,7  | 0,2   | 0,2     | -0,5 | 0,7  | 0,3   | -1,7             | 3,2  | 0,4  | 0,4                  | 0,5  | 6,1                 |
| MSCI USA MEDIA & ENTER. | 35,5 | 27,0 | 21,2 | 27,9    | -14,5          | 31,6  | 27,1 | 25,7    | 1,0                | 8,1    | 0,5  | 3,4   | 0,8     | 4,6  | 0,5  | 3,9   | 0,9              | 14,5 | 13,1 | 0,2                  | 0,8  | 1,2                 |
| MSCI USA UTILITIES      | 19,0 | 18,3 | 17,5 | 18,4    | -3,8           | 3,8   | 4,8  | 2,5     | 0,4                | 0,1    | 0,1  | -0,6  | -0,1    | -1,2 | 0,1  | -0,5  | -1,1             | 4,2  | 1,9  | 0,1                  | -1,0 | 3,1                 |





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Chief Investment Officer, Asia

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