INVESTMENT STRATEGY

Equity Focus: Still waiting for positive stock catalysts

September 2022

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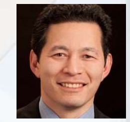

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Equities at a glance

Key Points

1. **Financial conditions have loosened a little, but need to loosen more to drive a new bull market in risk assets**
   Still too early, inflation is still too high and preliminary signs of peaking inflation need to be confirmed first. This is the key to near-term financial market direction.

2. **3 pivotal related factors: lower US inflation, a less aggressive US Federal Reserve, weaker US dollar. We think there is a good chance that we have seen the highs in the US dollar, as US bond yields appear to have peaked. Many inflation components should fade in the months ahead (housing, oil, goods prices), and weaker growth could also cool wage demands.**

3. **Wait for confirmation signals. We could be at the start of a new bull market in stocks, or still in a bear market post-reflex rally. Watch inflation, US dollar, real yields for indications of which scenario is more probable.**

Key recommendations

Energy Producers
Oil & Gas, Metals and Mining that are necessary for the energy transition

UK, Japan, Share Buyback + High Dividend equities
UK: Energy exposure, cheap with currency benefit, high yields, stronger growth.
Among defensive equities/high dividends, we like **Health care**: cheap compared with other defensive sectors & considering expected growth.

Infrastructure: an attractive asset class holding up well in 2022. It delivers stable income growth and benefits from strong institutional demand for real assets.

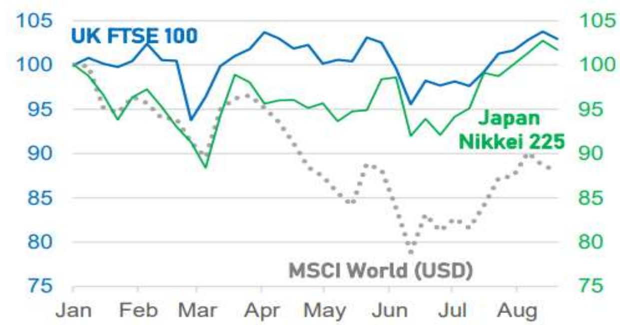
Key Risks: the energy crisis in Europe and a potentially spiralling wage inflation in the US could lead the main central banks to 'overtighten'. The strong USD could lead the ECB to be even more restrictive. Real asset prices could deflate as a consequence, with the negative wealth effect depressing consumption.

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

Bull & Bear (a sentiment indicator from Bank of America) back in the 'strong buy' zone

Source: BofA Global Investment Strategy

UK and Japanese equities lead in local currency terms



Source: BNP Paribas, Bloomberg

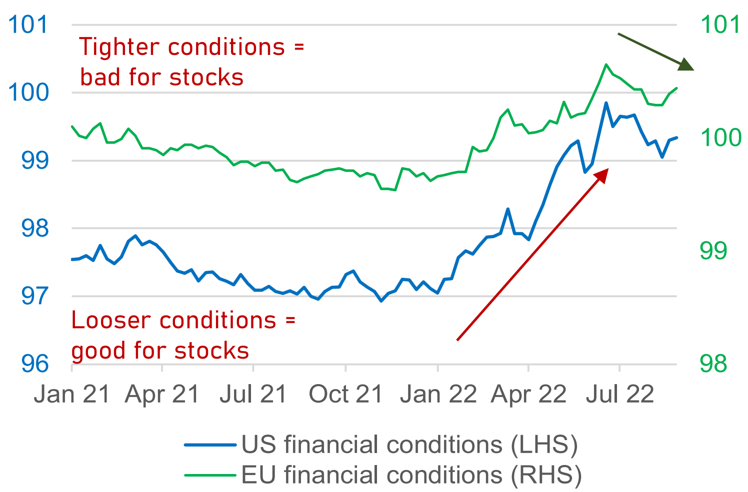
Contents

1.Waiting for a clear inflection in US inflation

Real bond yields need to fall more

FINANCIAL CONDITIONS HAVE LOOSENED A LITTLE

Financial conditions in the US and Europe have loosened a little as volatility and credit spreads have narrowed. But higher central bank interest rates and the start of Federal Reserve's balance sheet reduction prevent financial conditions from loosening much more. Lower US inflation prints and less aggressive communication from the Federal Reserve about future interest rate hikes are still needed to loosen financial conditions further and drive a risk asset rally.



Source: San Francisco Fed

REAL BOND YIELDS HAVE ALSO DECLINED A LITTLE

Stock market valuations have recovered a little on the modest retracement in long-term US and European real yields. But a sustained move lower in the US 10-year real yield is required to support average or above-average P/E valuations going forwards.

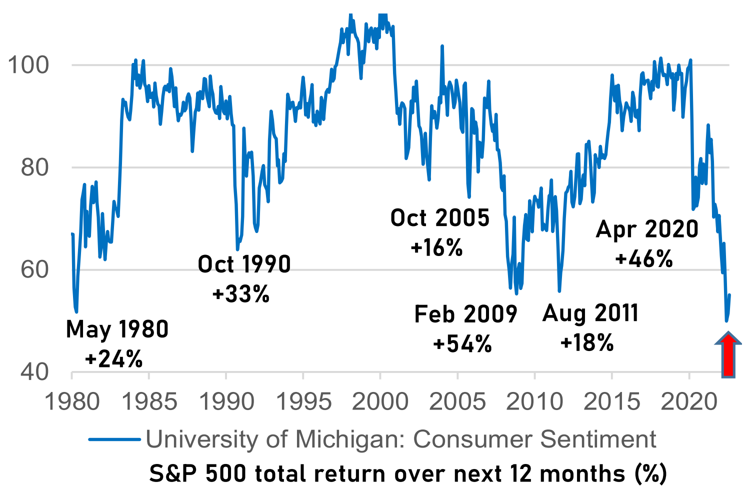
Source: Bloomberg

2. Consumer Sentiment on the turn?

Reasons to look beyond the gloom

ROCK-BOTTOM CONSUMER SENTIMENT: CONTRARIAN BUY

Each time that US consumer sentiment has sunk to lows and then rebounded, US stocks have subsequently performed strongly over the following 12 months. This is thus a good contrarian indicator, delivering double-digit returns over 12 months each of the 6 times that we have seen this type of situation since the 1970s. This is a good reminder that some of the best buying opportunities arise when everyone is already very pessimistic.



Source: BNP Paribas, Bloomberg

INSIDER BUYING SUGGESTS MANAGEMENT CONFIDENCE

US corporate management have been heavy buyers of their own company stock in recent weeks. This suggests that they are confident in the future prospects of their own companies. Traditionally, as they tend to know the most about conditions for their own companies as insiders, this tends to give a good buying signal for long-term investors.

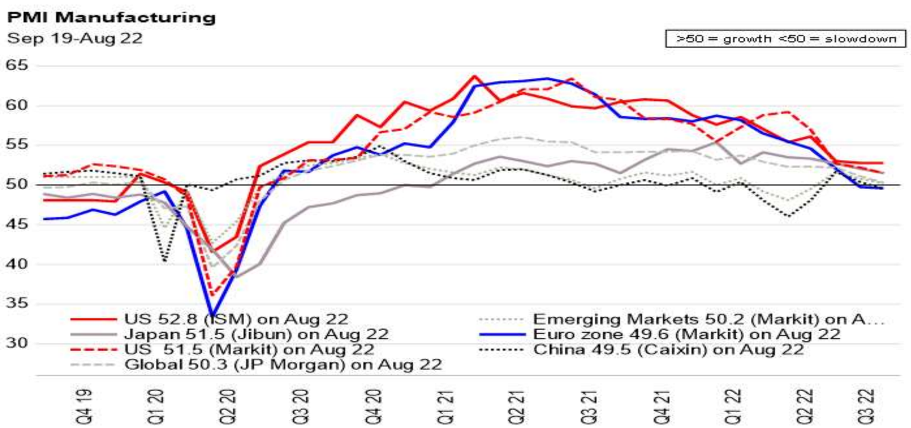
Source: SentimenTrader

3. Conditions to become more positive on equities

Better months are coming ?

INFLATION TO PEAK; SENTIMENT INDICATORS TO APPROACH A BOTTOM

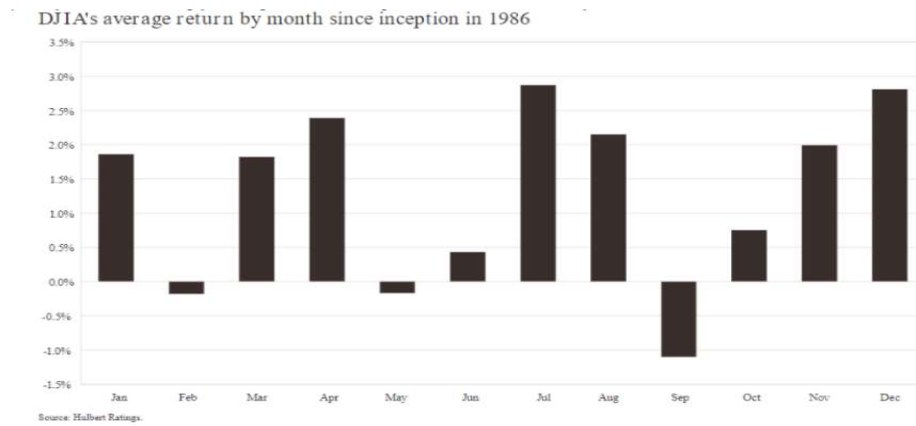
Inflation (and thus rising interest rates & bond yields) has been the main culprit of the poor performance in equity markets this year. It is weighing on both consumers (see consumer sentiment chart on page 5) and corporate confidence as illustrated in the Manufacturing Purchasing Managers' Index below. PMI indices could bottom out soon as many costs are now falling (raw materials, energy, freight, etc.). Supply chains bottlenecks are disappearing. We also think that the worst is behind us qua inflation and qua increasing bond yields. Rising wages are an issue to watch in the US while energy prices are a real concern in Europe, although currently falling.



Source: BNP Paribas, Datastream

SEASONALITY IS GETTING MORE FAVOURABLE

May to September are known to be the least favourable months of the year for equities, typically making little progress during that time. From October onwards, things get much better (see chart below). Furthermore, other studies show that in US mid-term election years, US equities barely progress during the previous 12 months but gain +15% on average during the subsequent 12 months. Of course, "history doesn't repeat itself", but nevertheless confidence tends to improve at the end of the year and buying volumes increase. Prior to this, September is reputed to be very volatile for equities.



Source: Hulbert ratings, Lombard Odier

4. Asian Equities view

CHINESE DATA LOOKING TO REBOUND FOLLOWING FISCAL AND MONETARY SUPPORT

ASIA COUNTRY PREFERENCE

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

- China's government has announced a 1 trn yuan fiscal stimulus to help revive the fragile economy, which has been hit hard by recurring COVID lockdowns, declining domestic demand, a property sector downturn and an ongoing energy crisis. The People's Bank of China (PBoC) has also been cutting rates, both the MLF and LPR. With fiscal and monetary support, there is a higher probability for lacklustre economic data to surprise on the upside.
- The key for the pace of economic recovery in China depends on the shift of COVID policy, and we are seeing COVID restrictions gradually easing. We favour domestic China A-shares after the recent corrections. China A-shares also tend to be less impacted by the volatile global equity market and are more domestically driven. Onshore investor sentiment has also been stabilising, and we also expect more political and policy certainty after the 20th Party Congress. The regulatory front has also been encouraging with the recent US-China audit deal reached, a major step forward to alleviate the China ADR delisting risk.
- Asian equities outperformed other regions after bearish global sentiment eased off in the past month. The region continues to reopen, as COVID is becoming endemic in more countries. Monetary policy have also tightened faster than expected in tandem with the US, in a bid to counter global inflation. Nonetheless, the macro risk still remains high as the region is more susceptible to global macro events. We continue to recommend defensive plays and remain overweight on Singapore equities due to their high dividend nature.

Chinese Equities showing signs of stabilisation

ASIAN EQUITIES NEGATIVELY IMPACTED BY GLOBAL GROWTH CONCERNS

		1-month (%)	YTD (%)	2021 (%)	Forward PE (x)	Trailing PB (x)	Dividend Yield (%) 2022f	EPS Growth (%) 2022f	EPS Growth (%) 2023f	ROE (%) 2022f
	Asia Ex-Japan	0.4	-18.3	-6.4	12.1	1.6	3.1	8.6	9.1	11.7
North Asia	China	1.1	-18.9	-22.7	10.5	1.4	3.4	10.1	15.6	11.2
North Asia	China A-shares	-1.5	-16.9	-5.2	15.3	2.8	1.9	16.9	16.3	11.3
North Asia	Hong Kong	-2.0	-9.5	-5.9	13.7	1.1	3.5	6.1	16.5	8.2
North Asia	South Korea	-0.3	-18.2	-1.6	9.2	1.0	2.4	-2.3	2.1	12.6
North Asia	Taiwan	1.4	-17.6	21.6	11.8	2.3	4.2	9.5	-5.3	22.7
South Asia	India	2.9	1.0	27.3	22.1	3.9	1.4	13.1	16.0	14.4
South Asia	Indonesia	3.3	8.2	1.5	14.0	2.7	3.0	32.0	5.3	17.0
South Asia	Malaysia	0.3	-4.3	-7.3	13.9	1.5	3.9	-7.3	12.8	10.3
South Asia	Philippines	6.6	-4.1	0.9	15.9	1.9	1.5	15.4	20.1	8.4
South Asia	Singapore	1.9	4.0	9.8	15.3	1.4	4.2	60.3	20.7	9.1
South Asia	Thailand	4.1	3.4	7.1	17.3	2.3	2.5	22.5	10.4	9.7

Source: Datastream, BNP Paribas (WM) as at 29 August 2022

5. Sector Allocation (no change)

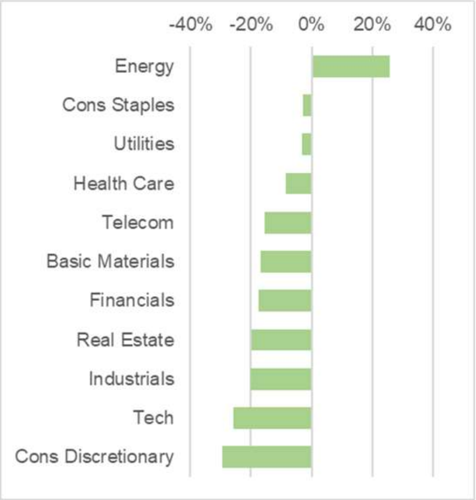
Better to keep a defensive bias for the time being

VISIBILITY REMAINS LOW

Inflation looks nearly under control in the US but is still much too high. Moreover, the US Federal Reserve clearly mentioned that the US monetary policy should remain tight until 2024. In Europe, the inflation is still climbing. Therefore, bond yields rose again in August and the equity markets remain nervous even though they believe inflation will fall in the coming months.

- Consumer and business confidence has been weakening in 2022 (inflation, war in Ukraine, supply chain issues, etc). In the US, lower oil prices and improving supply chains have recently led to better confidence data. Q3 will reveal economic growth in the US.
- In Europe, persistently high gas (and other energy) prices are hurting other spending. The probability is rising that a small European recession occurs in H2 2022.
- Commodities and defensive sectors have been the best performers in 2022 so far. It might still take time for the cycle to re-accelerate and for other cyclical stocks to recover.

US sectors year-to-date performance: Energy far ahead. Defensives outperforming.

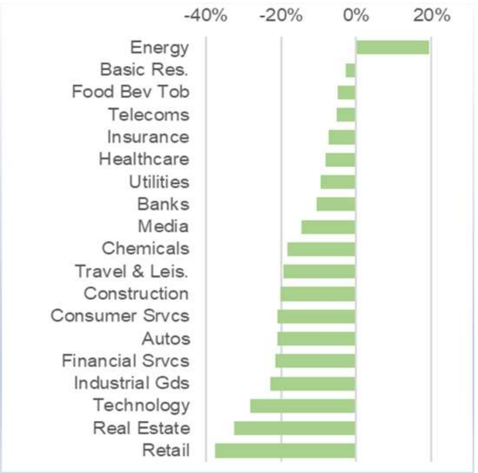


Source: FTSE Russell. Note: performance to 8 Sep 2022

We recommend to **keep good positions in sectors performing well in an inflationary context, such as Energy, some Metals & Mining (preference for those active in the energy transition) and Financials**, also on a selective basis. Earnings revisions/expectations now favour these discounted sectors, making them look even cheaper.

- **European REITs** also trade at bargain prices (discounts to NAVs and dividend yields stand at multi-year highs), after a collapse this year, due to the sharp rise in bond yields.
- We still recommend keeping a good chunk of any equity portfolio invested in companies with **pricing power and/ or returning big amounts of cash to shareholders. Among defensives, Health Care is an attractive sector and cheap.**
- On the other hand, cyclical sectors that are more correlated with the global economy and supply chain issues (Industrials, Consumer Discretionary & Materials) are not expected to recover in the short term. Be very selective in this space.

Europe: Commodities still in the lead despite losing ground



Source: STOXX. Note: performance to 8 Sep 2022

6. Sector Preferences

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

7. Investment ideas

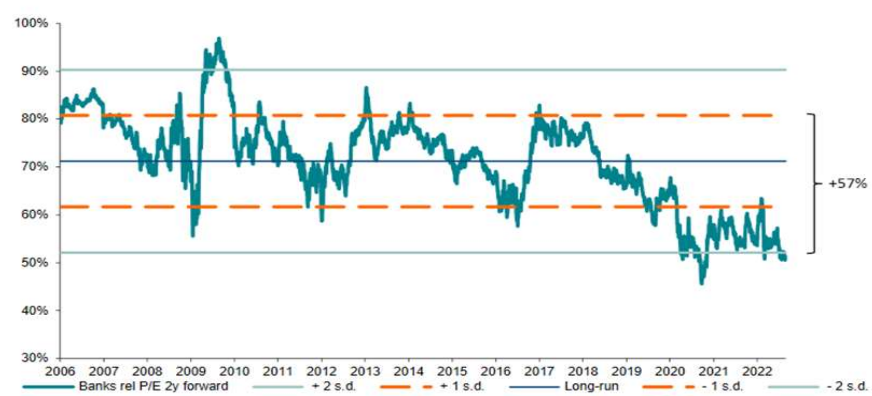
Stay diversified with attractive Value and Growth themes

(EUROPEAN) BANKS ARE ATTRACTIVE AGAIN; WE MAY UPGRADE TO POSITIVE SOON

It is too early to aggressively return to cyclical sectors in a context of a global economic slowdown and major uncertainties. However, the ECB's hawkish tone and decision to hike rates by 0.75% on 8 September, accompanied by a speech mentioning that Europe is slowing down but should not face a major recession has somewhat reassured. This euro tailwind is positive for the more domestic sectors, in particular the discounted European banks. Among cyclicals, we prefer banks to industrials or materials, as the latter are still facing supply chain issues and are more dependent on the global economy.

European banks are very cheap and display great potential

Sector 2-year forward P/E relative to the market (%)

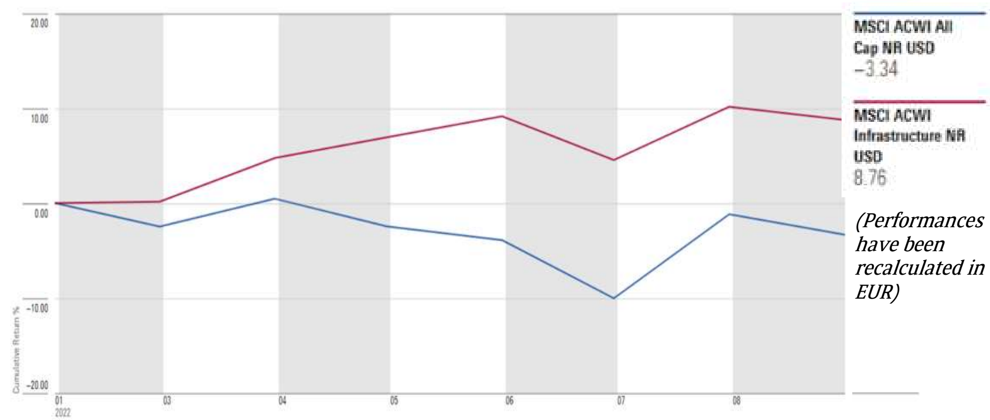


Source: BNPP Exane

INFRASTRUCTURE

Ageing infrastructure in the West, high inflation due to production bottlenecks, supply chain issues, the energy crisis and the economic slowdown are bringing back the infrastructure theme forward. In the US, a big support has come from the 'Inflation Reduction Act' that precisely should tackle the issues mentioned above. Similar plans are being developed and voted in Europe and in other parts of the world. Technology, telecoms, transportation and energy independency (via renewables/ clean energy, a good solution for many countries) are very strategic nowadays and should remain well supported in the coming years.

MSCI Infrastructure Index nicely outperforming in 2022



Source: BNP Paribas, MSCI

A. IBES forecasts: Europe

Price index - in €

02-09-22	PE				EPS Growth - %				1m / 3m % Δ in EPS								Sales growth - %			1m / 3m % Δ in Sales		Dividend yield (%)
	2022	2023	2024	12m fwd	2022	2023	2024	12m fwd	2022		2023		2024		12m fwd		2022	2023	2024	2022		
MSCI EUROPE (€) (*)	**12,0**	**11,7**	**11,1**	**11,8**	**17,1**	**2,2**	**5,6**	**6,6**	**1,8**	**2,5**	**1,4**	**1,3**	**1,0**	**1,2**	**1,7**	**1,8**	**13,8**	**1,3**	**1,69**	**0,7**	**1,40**	**3,4**
(*) EU15 + Switzerland + Norway																						
MSCI UK (£)	9,7	9,8	9,7	9,7	20,8	-0,6	0,6	5,1	2,9	2,7	2,7	2,9	1,8	2,8	2,8	2,8	21,8	0,4	-1,6	0,0	-1,8	3,9
MSCI Switzerland (CHF)	18,4	16,2	14,8	16,9	5,1	13,7	9,5	11,0	-2,3	-5,5	0,0	-2,8	-0,2	-2,5	-0,7	-3,7	1,7	3,0	3,2	-0,1	-0,3	2,8
MSCI Germany	10,4	9,8	8,8	9,9	6,0	5,8	10,7	6,5	-0,2	-0,5	-0,6	-2,6	-0,2	-1,9	-0,3	-1,6	7,7	3,1	5,0	1,0	2,3	3,9
MSCI France	11,5	11,6	11,0	11,6	26,7	-0,8	5,5	7,0	2,8	6,6	2,3	3,8	1,9	3,4	2,4	4,8	17,9	1,1	1,9	1,6	3,2	2,9
MSCI Spain	10,5	10,0	9,3	10,2	23,7	4,2	7,7	10,1	2,6	7,5	1,1	3,8	1,8	2,9	1,6	5,0	14,9	0,2	1,4	1,0	3,4	3,6
MSCI The Nertherlands	20,9	17,1	14,7	18,4	8,4	22,1	16,0	17,5	1,2	-5,8	-0,1	-2,1	0,4	1,5	0,3	-3,2	9,1	5,7	3,1	0,9	0,3	2,5
MSCI Belgium	17,8	16,3	13,8	16,8	-3,0	8,8	18,4	4,8	1,1	0,5	1,0	-1,1	0,7	-0,5	1,0	-0,6	4,0	1,3	8,1	0,6	1,0	3,7
MSCI EUROPE ENERGY	4,7	5,5	6,5	5,2	109,5	-14,5	-15,5	9,4	6,0	18,1	6,7	17,8	4,8	14,1	6,5	17,9	49,3	-6,5	-8,0	1,4	2,1	4,3
MSCI EUROPE MATERIALS	8,5	10,6	10,8	9,8	4,7	-19,8	-1,8	-11,9	0,9	-3,8	-0,8	-8,0	-0,5	-4,0	-0,1	-6,4	14,8	-5,4	-1,3	0,1	0,4	4,5
MSCI EUROPE INDUSTRIALS	14,9	14,8	13,8	14,7	20,9	0,7	7,2	7,8	1,7	2,2	0,5	-1,6	0,0	-1,8	1,2	-0,1	12,6	2,9	4,0	1,1	2,5	2,7
MSCI EUROPE CAP GDS	17,3	14,9	13,3	15,5	8,7	16,3	12,1	15,7	-1,0	-2,2	0,0	-2,4	0,3	-1,4	0,0	-1,9	10,5	5,1	4,8	0,7	1,9	2,5
MSCI EUROPE COML SVS/SUP	21,3	19,7	18,2	20,3	12,4	8,1	8,6	9,4	0,4	-0,4	0,5	-1,4	0,5	-1,4	0,4	-1,0	11,2	5,0	4,4	0,8	0,9	2,4
MSCI EUROPE TRANSPT	6,4	10,7	12,9	8,7	74,5	-40,5	-17,0	-14,9	9,6	16,2	3,4	2,2	-1,8	-4,3	6,1	8,2	24,0	-8,0	-0,2	3,3	5,9	4,1
MSCI EUROPE CONS DISCR	12,7	11,7	10,6	12,1	15,0	7,8	10,9	9,9	2,2	0,8	0,2	-1,7	0,3	-0,5	0,8	-1,0	13,0	6,6	6,0	0,7	1,3	3,0
MSCI EUROPE AUTO & COMPO	5,0	5,1	4,7	5,1	9,9	-1,3	7,6	2,2	5,3	4,2	1,1	-1,2	0,7	-1,5	2,4	0,6	11,4	5,3	5,0	1,0	1,5	5,7
MSCI EUROPE CONS DUR/APP	20,3	18,4	16,6	19,1	16,0	10,4	10,3	12,5	-0,3	-1,0	0,0	-1,1	0,0	-0,9	-0,3	-1,2	14,1	6,8	7,2	0,2	1,0	2,1
MSCI EUROPE CONS SVS	26,9	19,7	16,7	21,1	92,5	36,4	17,9	44,1	-0,8	-0,5	-0,1	-0,5	-0,2	1,6	-0,3	-0,4	28,9	13,5	7,9	1,0	3,2	1,4
MSCI EUROPE RETAILING	27,5	18,6	14,7	21,8	13,7	47,4	26,9	36,2	-7,5	-14,9	-3,2	-8,2	-0,9	3,9	-4,3	-10,6	10,0	8,9	8,6	-0,3	-0,8	3,2
MSCI EUROPE CONS STAPLES	19,9	18,3	16,7	18,7	9,0	8,9	9,4	9,0	0,8	1,7	0,8	1,5	0,7	1,7	0,8	1,7	10,1	4,0	4,0	0,8	2,1	2,6
MSCI EUROPE FD/STAPLES RTL	14,6	13,5	12,1	13,9	-1,5	8,7	11,3	4,5	0,6	-0,6	0,6	-1,4	1,2	0,2	0,6	-1,1	8,2	2,4	2,9	0,6	2,1	3,9
MSCI EUROPE FD/BEV/TOB	20,1	18,4	16,9	18,8	12,7	9,2	9,1	9,6	0,7	1,7	0,8	2,1	0,5	1,9	0,8	2,2	11,2	5,4	4,6	1,0	2,2	2,6
MSCI EUROPE H/H PERS PRD	21,4	19,8	18,1	20,3	2,6	7,9	9,7	8,8	1,4	2,7	0,9	1,2	1,1	1,8	1,0	1,6	11,6	4,2	4,6	0,8	2,1	2,6
MSCI EUROPE HEALTH CARE	16,7	15,3	13,7	15,7	6,4	9,5	11,7	8,5	0,3	-1,3	-0,5	-2,3	-0,4	-1,6	-0,2	-2,0	6,3	4,6	6,1	0,6	-1,4	2,7
MSCI EUROPE H/C EQ/SVS	20,2	17,7	15,2	18,5	-0,9	14,4	16,4	9,4	-4,4	-7,3	-4,5	-7,0	-3,9	-5,1	-4,5	-7,1	8,3	6,0	6,2	-0,1	0,2	1,8
MSCI EUROPE PHARM/BIOTEC	16,3	15,0	13,5	15,4	7,4	8,9	11,1	8,4	0,8	-0,6	0,1	-1,7	0,0	-1,2	0,3	-1,3	5,7	4,1	6,1	0,8	-1,8	2,8
MSCI EUROPE FINANCIALS	8,7	7,7	6,9	8,0	-1,7	13,4	11,1	7,7	1,7	0,6	1,7	1,2	1,5	1,3	2,1	1,5	0,7	5,3	2,4	0,0	-1,3	5,2
MSCI EUROPE BANKS	7,0	6,5	5,8	6,7	-0,4	7,9	12,0	5,1	5,6	8,0	2,8	4,6	2,4	4,1	3,6	5,7	6,1	4,3	3,8	1,4	2,1	5,8
MSCI EUROPE DIV FIN	12,3	9,7	8,7	10,5	-14,3	26,6	13,5	8,1	-7,3	-14,9	0,2	-6,5	-0,3	-5,7	0,8	-6,5	-0,5	2,1	6,1	0,0	-2,4	3,0
MSCI EUROPE INSURANCE	10,2	8,7	8,0	9,1	3,6	17,7	8,3	13,1	-0,8	-3,9	0,4	-0,4	0,7	-0,1	0,1	-1,5	-1,9	6,5	0,9	-0,9	-2,9	5,6
MSCI EUROPE REAL ESTATE	13,5	13,1	12,5	13,2	10,0	3,7	4,4	5,6	-0,5	1,2	0,0	-2,2	0,4	-2,8	-0,2	-1,1	13,9	-0,8	2,8	0,2	0,9	4,3
MSCI EUROPE IT	22,5	19,1	16,9	20,1	5,2	18,2	12,6	12,8	1,3	-2,9	0,6	-0,2	0,6	-0,3	0,8	-1,1	15,1	8,2	6,9	0,9	1,0	1,3
MSCI EUROPE S/W & SVS	24,1	20,4	17,7	21,5	-6,3	18,5	15,2	9,8	-0,1	-2,0	-0,4	-1,2	0,2	-0,8	-0,3	-1,5	17,2	9,0	8,7	1,1	1,6	1,5
MSCI EUROPE TCH H/W/EQ	14,7	13,1	12,1	13,7	2,5	12,6	8,2	8,2	-0,5	-2,5	-0,1	-1,2	-0,5	-1,5	-0,3	-1,7	8,6	3,8	3,3	-0,3	1,1	1,6
MSCI EUROPE COMM. SERVICES	15,2	13,9	12,4	14,4	18,9	9,0	12,4	11,6	0,0	1,2	0,0	0,3	0,4	1,1	0,0	0,7	3,3	2,4	2,2	0,4	0,7	4,2
MSCI EUROPE TELECOM	14,5	13,6	12,1	13,9	19,1	6,7	11,8	10,1	-0,5	0,1	-0,6	-1,5	-0,2	-1,2	-0,5	-0,9	2,3	1,7	1,7	0,3	0,7	4,8
MSCI EUROPE MEDIA & ENTER.	17,5	15,0	13,1	15,9	18,1	17,1	14,2	16,7	1,5	5,1	1,8	6,3	2,1	8,7	1,9	6,0	8,7	5,3	4,6	0,9	0,9	2,0
MSCI EUROPE UTILITIES	15,0	13,9	13,2	14,4	4,9	7,5	5,8	6,0	-3,4	-3,3	1,1	2,0	1,3	1,8	-0,4	-0,2	6,2	-1,9	3,1	1,5	8,3	4,2

Source: IBES

B. IBES forecasts: US

02-09-22	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	**19,1**	**17,7**	**16,2**	**18,1**	**7,9**	**8,1**	**9,1**	**7,5**	**-0,6**	**-1,5**	**-1,0**	**-3,34**	**-0,78**	**-3,3**	**-0,91**	**-3,03**	**11,9**	**3,9**	**3,8**	**0,3**	**1,0**	**2,0**
MSCI USA ENERGY	8,2	9,3	11,0	8,9	160,2	-11,6	-15,8	16,1	4,8	19,6	4,8	16,9	3,7	12,0	4,8	17,9	51,7	-7,7	-13,8	2,7	13,1	2,8
MSCI USA MATERIALS	12,4	13,9	13,7	13,4	16,1	-10,6	1,7	-2,6	0,0	-4,5	0,0	-6,4	-0,3	-4,2	0,0	-5,7	13,9	-2,8	-0,9	0,6	-0,9	2,0
MSCI USA INDUSTRIALS	21,2	17,8	15,9	18,8	12,9	19,4	11,8	17,1	-1,9	-3,3	-0,7	-3,1	-0,2	-2,3	-1,0	-3,1	9,1	5,3	4,7	-0,1	-0,4	1,8
MSCI USA CAP GDS	20,1	17,1	15,3	17,9	17,3	17,2	11,6	16,9	-0,6	-2,9	-0,9	-3,6	-0,4	-2,9	-0,8	-3,4	7,4	6,6	5,0	-0,2	-0,9	1,9
MSCI USA COML SVS/SUP	28,6	25,8	22,7	26,7	10,4	10,9	13,7	10,3	0,1	-0,2	0,1	-1,4	0,5	-0,5	0,1	-0,9	10,4	6,5	7,0	-0,1	0,2	1,1
MSCI USA TRANSPT	21,7	16,8	15,1	18,4	1,7	30,2	11,6	20,7	-6,7	-5,7	-0,2	-2,1	-0,1	-1,0	-2,2	-3,2	13,5	1,5	3,2	0,2	0,7	2,0
MSCI USA CONS DISCR	34,4	24,9	20,8	27,4	3,0	38,0	20,1	25,9	-4,9	-9,2	-2,2	-7,2	-1,3	-6,5	-3,0	-8,0	11,8	9,6	8,5	-0,1	-1,0	2,1
MSCI USA AUTO & COMPO	32,8	28,4	25,4	29,7	49,7	15,5	11,5	24,0	0,6	0,5	-0,3	-1,4	0,8	-2,4	0,0	-0,9	22,2	14,4	7,4	-0,1	-0,3	2,4
MSCI USA CONS DUR/APP	13,7	13,0	11,6	13,3	6,9	5,5	12,0	4,9	-1,1	-6,1	-2,1	-15,3	-2,1	-13,0	-1,8	-13,7	10,4	-0,1	7,0	-0,3	-3,0	1,8
MSCI USA CONS SVS	40,3	22,9	18,9	26,2	350,6	75,9	21,0	102,4	-1,3	-9,0	-3,4	-7,6	-2,4	-6,6	-3,0	-7,7	30,6	15,1	8,7	0,3	-0,9	1,9
MSCI USA RETAILING	42,1	27,8	22,1	31,5	-27,6	51,6	25,6	18,2	-10,0	-15,0	-2,7	-6,7	-1,4	-6,1	-4,6	-9,0	6,3	8,6	9,1	-0,2	-0,9	2,2
MSCI USA CONS STAPLES	21,9	20,7	19,3	21,0	3,1	5,6	7,6	4,3	0,1	-0,8	-0,4	-2,1	-0,3	-1,9	-0,4	-2,1	8,3	3,3	3,0	0,4	1,4	2,6
MSCI USA FD/STAPLES RTL	24,2	22,2	20,4	22,6	5,1	9,0	9,1	5,2	0,4	-3,9	-0,3	-3,4	-0,3	-3,9	-0,1	-3,7	9,0	4,6	3,7	0,2	1,3	1,5
MSCI USA FD/BEV/TOB	19,6	18,7	17,5	19,1	3,8	4,8	6,5	4,0	0,1	0,3	0,1	-0,6	0,3	-0,2	0,1	-0,4	8,2	1,6	1,5	0,7	1,7	3,2
MSCI USA H/H PERS PRD	26,5	25,3	23,1	25,2	-0,8	4,6	9,3	4,0	-0,6	-1,9	-2,1	-5,1	-1,8	-4,8	-2,1	-5,1	4,9	2,0	4,3	0,2	-0,3	2,4
MSCI USA HEALTH CARE	17,0	16,5	15,3	16,7	1,9	3,4	7,6	2,9	-0,8	-2,4	-0,7	-1,7	-0,7	-1,5	-0,7	-1,9	7,7	3,2	5,2	0,4	0,4	2,0
MSCI USA H/C EQ/SVS	21,9	18,5	16,4	19,6	-6,4	18,2	12,7	9,8	-0,8	-3,2	-0,4	-1,8	-0,5	-2,0	-0,5	-2,1	8,1	5,0	5,9	0,7	0,8	1,5
MSCI USA PHARM/BIOTEC	14,6	15,2	14,6	15,0	6,5	-3,9	4,5	-0,6	-0,9	-2,0	-0,8	-1,6	-0,9	-1,1	-0,9	-1,8	6,4	-2,5	2,8	-0,5	-0,9	2,3
MSCI USA FINANCIALS	13,2	11,6	10,4	12,1	-13,0	13,5	11,2	3,8	0,0	-3,3	-0,2	-3,7	0,1	-3,8	-0,1	-3,6	5,2	7,3	5,1	0,5	0,1	2,5
MSCI USA BANKS	10,3	9,0	8,2	9,4	-16,7	14,4	10,0	2,8	0,0	-1,5	-0,1	-2,8	0,3	-3,9	0,0	-2,4	3,9	8,7	3,7	-0,1	-0,1	3,2
MSCI USA DIV FIN	15,7	14,1	12,7	14,6	-13,8	11,2	11,6	2,1	-0,7	-5,5	-0,3	-5,8	-0,1	-4,9	-0,4	-5,7	3,8	8,6	5,9	0,4	-0,7	2,3
MSCI USA INSURANCE	14,1	12,1	10,7	12,7	-1,5	16,0	12,8	10,1	1,2	-2,5	-0,3	-1,5	0,1	-1,4	0,2	-1,8	8,3	4,4	5,4	1,2	1,2	1,9
MSCI USA REAL ESTATE	37,0	37,3	34,0	37,2	-3,9	-0,7	9,6	-1,8	3,8	4,1	0,8	-0,5	2,0	-0,1	1,8	1,0	12,2	2,7	6,4	0,1	-0,2	3,0
MSCI USA IT	24,5	22,7	20,1	23,0	9,9	8,1	12,5	6,9	-2,9	-3,4	-3,1	-6,3	-2,3	-4,6	-3,2	-6,2	11,0	6,4	7,9	-1,0	-1,1	1,1
MSCI USA S/W & SVS	29,8	26,2	22,4	26,6	12,6	13,6	17,0	12,8	0,2	-0,3	-0,9	-3,0	-0,7	-2,8	-0,8	-2,9	14,7	11,3	12,5	-0,4	-0,3	1,1
MSCI USA TCH H/W/EQ	23,3	22,3	20,7	22,4	9,9	4,3	8,2	5,1	-0,4	-0,5	-1,8	-3,2	-0,3	-1,4	-1,6	-3,0	6,9	2,8	4,2	-0,2	0,0	0,9
MSCI USA COMM SERVICES	17,6	15,8	13,8	16,3	-10,8	11,3	14,5	3,2	0,0	-6,6	-2,9	-11,0	-2,6	-10,3	-2,0	-9,6	5,6	5,9	7,3	-0,5	-2,0	4,1
MSCI USA TELECOM	8,9	9,4	8,9	9,2	-9,6	-5,2	5,3	-6,7	9,9	5,9	-0,2	-3,6	-0,8	-5,1	3,1	-0,5	-11,3	-1,7	1,4	-0,1	-0,1	6,1
MSCI USA MEDIA & ENTER.	20,8	17,7	15,1	18,6	-11,3	17,5	17,3	6,9	-3,4	-10,7	-3,6	-13,0	-3,1	-11,6	-3,5	-12,3	13,7	8,7	9,3	-0,6	-2,7	2,2
MSCI USA UTILITIES	21,2	20,0	18,5	20,4	8,8	6,4	8,1	7,2	0,5	1,9	0,3	0,4	0,1	0,7	0,4	0,8	1,9	1,9	2,4	0,9	1,4	2,8

Source: IBES

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