OCTOBER 2025

Equity Focus
Healing FOBI

Summary

1. **Healing FOBI -** A flurry of reasons (concentration, valuations, tariffs, etc.) have built a wall of worries the market continues to climb. This makes us wonder if we and the market are infected with a rare form of phobia, the "Fear Of Buying In" (FOBI).
2. **Don´t fight the Fed –** The prospects of lower rates outside a recession is a strong force, especially since the market is already enjoying easy financial conditions. Seasonality is also supportive.
3. **A low bar to clear -** We just entered Q3 earnings season, and we think it can be a positive catalyst into a seasonally strong period for risk. The first published results - mainly US large banks, ASML and LVMH - were generally reassuring.
4. **Europe: Selectivity is key-** From a valuation perspective Europe remains attractive, especially in relative terms. However, due to a stronger Euro, we see the risk of earnings downgrades for some exporters. **Slight preference for emerging markets.**
5. **Japan – Political drama and investment opportunities:** Uncertainty has risen while "corporate reform" is advancing regardless of domestic politics. Cross-share holdings are being reduced, and share buybacks are on the rise.
6. We recognize that the environment now looks relatively more favourable for US Big Tech (at least the "Winners of AI"). **We upgrade both the US Information Technology and Consumer Discretionary sectors from underweight to neutral. Selectivity is recommended.**
7. **In Europe, the Construction & Materials sector is downgraded from overweight to neutral** after a great (out)performance the last three years.

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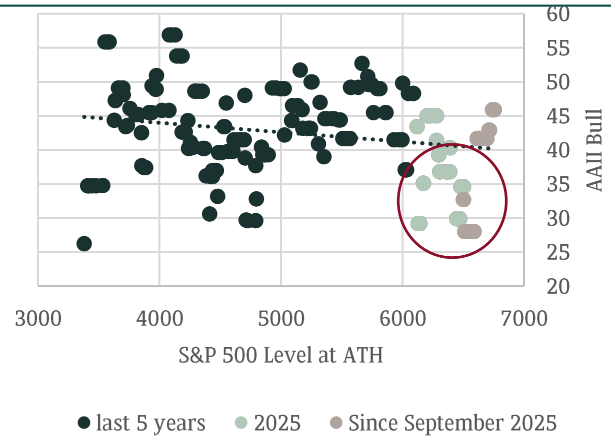
CHART 1: FOBI – CLIMBING THE WALL OF WORRIES



Source: BNP Paribas, Bloomberg

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Healing FOBI

"Markets can remain irrational longer than you can remain solvent." (J.M. Keynes)

We must acknowledge that it´s hard not to be impressed by the momentum with which global stock markets keep rising. The US marked its 33rd record high this year and markets such as China, Japan, EM and even Europe are breaking out to the upside as well. The move is driven by a surprisingly resilient US economy, solid earnings and easy monetary positioning. It feels like the equity train has reached escape velocity and we don´t want to step in front of it. We thus recently upgraded our view on equities from neutral to overweight and on US equities to neutral (from underweight).

Does this mean our concerns regarding the potential impact on tariffs or AI overspending have disappeared? They did not. We remain skeptical and still wonder if AI can produce the expected productivity gains that will force the needed implementation rate for these investments to yield enough return to justify the valuations.

Climbing a wall of worries

Apparently, we´re not alone with our concerns. Despite plain evidence of 33 all-time highs, the sentiment seem to reflect that strength only to a certain degree. A flurry of reasons (concentration, valuations, tariffs etc) have build a wall of worries the market continues to climb. This makes us wonder if the market and we are infected with a rare form of phobia, the "Fear Of Buying In" (FOBI).

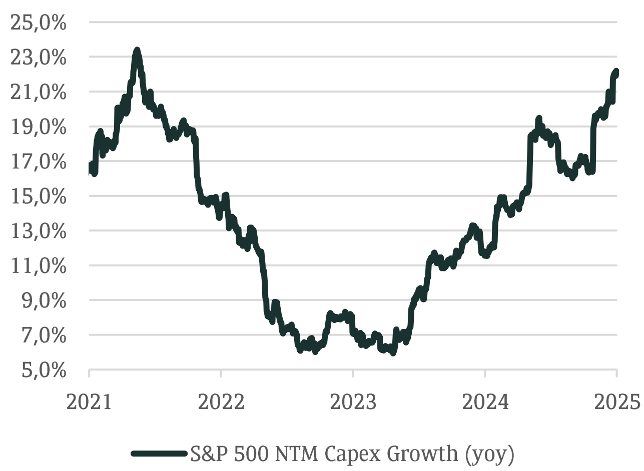
Taking the AAII Bullish Readings as measurement of sentiment, it´s interesting to note that the vast majority of ATHs in 2025 occurred with well below average sentiment (Chart 1). In early September, we even printed 3 ATHs with sentiment close to record lows. Only since then it recovered a bit but is still far from being manic, sitting at 33,7.

But do those concerns matter now?

With little capital constraints and the ongoing optimism about AI adoption, Big Tech CEOs are likely to keep spending on their AI-dreams without worrying about what stupid little analysts like us, pointing to our little stupid uninitiated spreadsheets, may have as concerns about boring details like "ROI". The spending trajectory is further boosted by the impact of the OBBBA on corporate CAPEX (Chart 2). It enables businesses to fully write down the cost of machinery, equipment and domestic R&D costs in the year of their appearance. Those concerns are therefor most likely irrelevant for the near-term future.

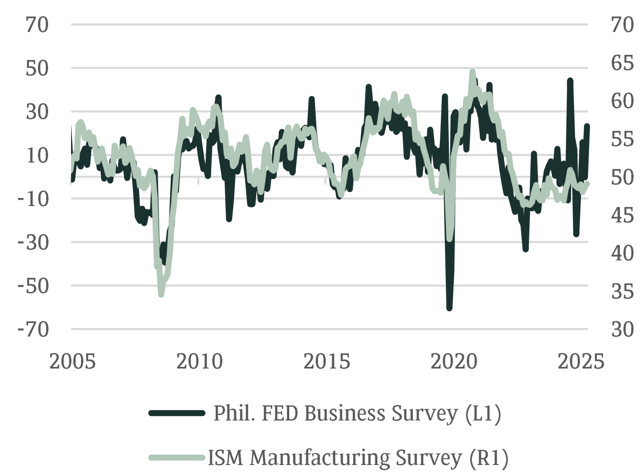
The impact of the incentives provided by the OBBBA are already visible in some regional survey data such as the Philadelphia or New York Fed Business Survey. Both improved recently and the former is even indicating a strong rebound of the nationwide ISM Manufacturing Index (Chart 3).

CHART 2: S&P 500 COMPANIES' CAPEX KEEPS RISING



Source: BNP Paribas, Bloomberg

CHART 3: REGIONAL SURVEYS ARE POINTING TOWARDS A RECOVERY OF THE ISM



Source: BNP Paribas, Bloomberg

Don´t fight the FED!

***"Rising downside risks to employment have shifted our assessment of the balance of risks"* (J. Powell)**

During a recent speech, Fed Chair Powell asserted that "the downside risks to employment appear to have risen." We agree with that statement as well as with the diagnosis that "the unemployment rate mainly remained rather low...... due to a decline in labor force growth due to lower immigration and labor force participation." Despite the cited mitigating effects on the unemployment rate, the Beveridge curve (the relationship between unemployment and the job vacancy rate) is clearly indicating an upside inflection risk for the unemployment rate (Chart 4). Thus, the assessment of the balance of risks to inflation and unemployment is likely to further shift towards employment being the more pressing issue. We therefore updated our expectations to two cuts in 2025 (was one) and in 2026.

The tailwinds of lower rates and seasonality

The prospects of lower rates outside a recession is a strong force (Chart 5), especially since the market is already enjoying easy financial conditions (Chart 6). It´s noteworthy that the current backdrop of cutting rates, pausing for at least four month before cutting again, is a rare occasion. The mixture has historically been the most favorable for equities though, even if the sample size is fairly small (Charts 7 & 8). Seasonality is also with the bulls: Q4 is historically a strong quarter (Chart 9). Even more, when there have been at least four new all-time-highs in September. The S&P 500 was higher for the remainder of the year eight times (out of nine = 89% hit rate) for a median gain of 5.4% (Chart 10). For reference:

The unconditional performance in Q4 (since 1950) sits at 5,3% with a hit ratio of 80%. While this is only a slight improvement of the performance (note however that the index only lost 0,2% on the one occasion when it traded lower in the 4th quarter), the increased hit rate provides some comfort for expecting an interesting risk / reward ratio from this perspective.

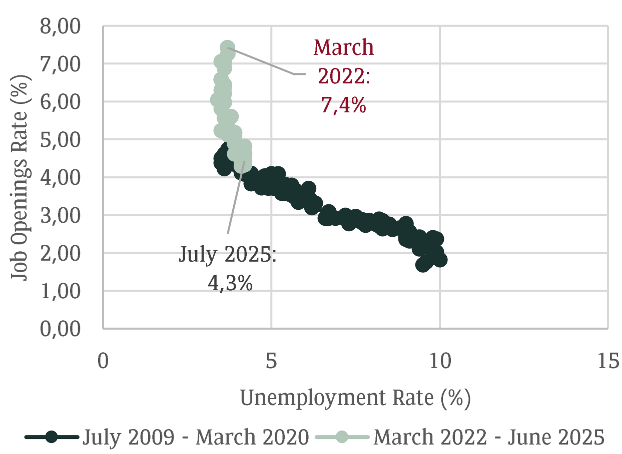
May the 4th be with you

The current bull market in the S&P 500 produced ~ 90% of returns since it started in October 2022. As we enter the 4th year, it´s worth to recall two facts about bull markets: Firstly, they can last a lot longer than people think. Since 1950, the average bull has lasted for 5.5 years and produced gains close to 200%. Some even lasted longer than a decade and returned up to 580% (Table 1). Secondly, only once did year four see a bear market and end to the bull market (1966). The past four-year fours saw stocks up double digits and higher six out of seven times (Table 2).

Is the market overbought?

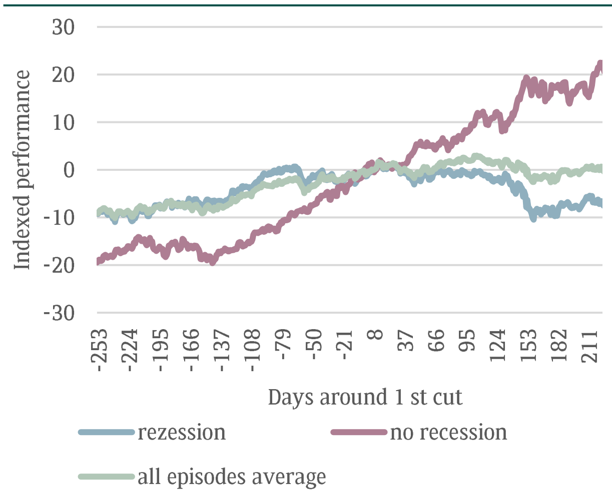
We would argue "no". Not only did the RSI fall back to 50 (as neutral as it can be), the difference to the 200d moving average is also only 9% whereas the "danger zone" tends to start beyond 12% and can reach 17% (Chart 11). The 2.5% drop we witnessed on October 10th isn´t necessarily a bad thing neither. While it serves as a reminder that the market is vulnerable to certain dips in sentiment, such pullbacks right after a new all time high always saw the index trading higher six to nine months later (Table 3).

CHART 4: WE´RE CLOSE TO THE KINK IN THE BEVERIDGE CURVE



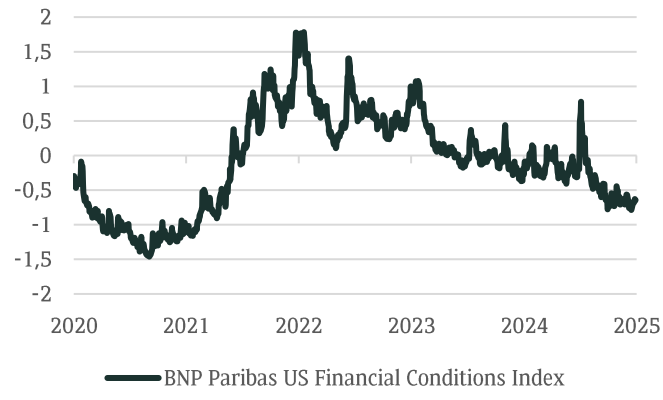
Source: BNP Paribas, Bloomberg (Data excludes Pandemic)

CHART 5: EQUITY INDEX PERFORMANCE BEFORE AND AFTER A RATE CUT



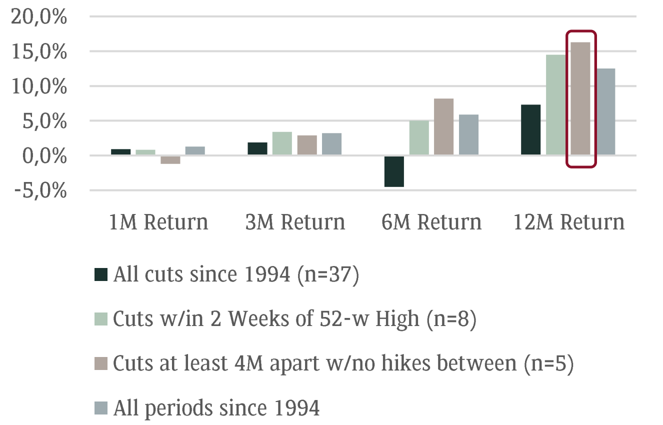
Source: BNP Paribas, Bloomberg

CHART 6: US FINANCIAL CONDITIONS ARE ALREADY REASONABLY LOOSE



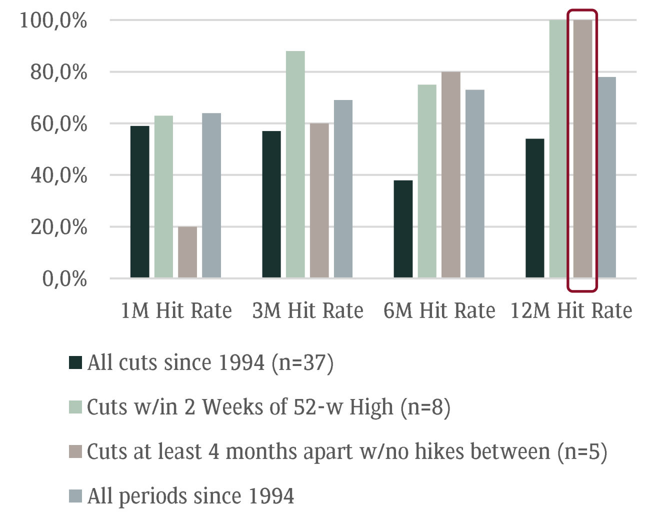
Source: BNP Paribas, Bloomberg

CHART 7: RESUMING RATE CUTS HAS PRODUCED STRONG RETURNS….



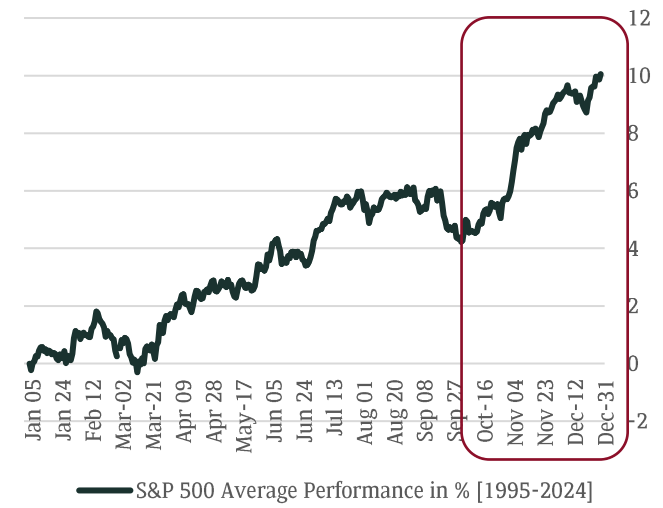
Source: BNP Paribas, Bloomberg

CHART 8: ….AND A 100% HIT RATIO ON A 12M BASIS



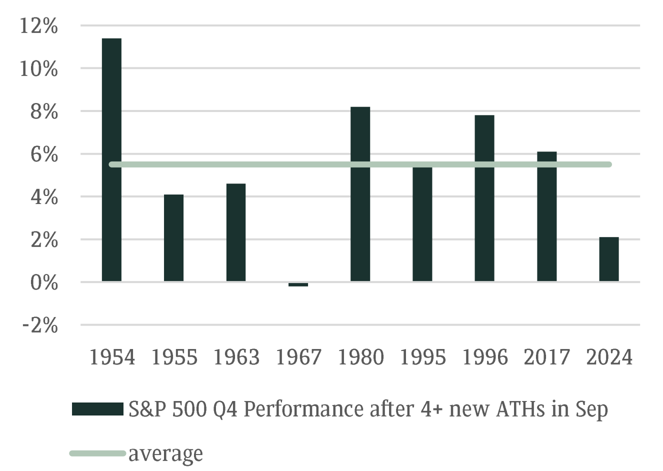
Source: BNP Paribas, Bloomberg

CHART 9: Q4 HAS BEEN HISTORICALLY STRONG



Source: BNP Paribas, Bloomberg

CHART 10: NEW ATHS IN SEPTEMBER HAVE BEEN A GOOD OMEN FOR Q4



Source: BNP Paribas, Bloomberg

TABLE 1: HISTORIC BULL MARKET DURATION AND PERFORMANCE

Bear Bottom	Bull Peak	S&P 500 Change	Duration (Years)
13.06.1949	02.08.1956	267%	7,1
22.10.1957	12.12.1961	86%	4,1
26.06.1962	09.02.1966	80%	3,6
07.10.1966	29.11.1968	48%	2,1
26.05.1970	11.01.1973	74%	2,6
03.10.1974	28.11.1980	126%	6,2
12.08.1982	25.08.1987	229%	5
04.12.1987	24.03.2000	582%	12,3
09.10.2002	09.10.2007	102%	5
09.03.2008	19.02.2020	401%	11
23.03.2020	03.01.2022	114%	1,8
12.10.2022	08.10.2025	89%	3
Average		192%	5,5
Median		114%	5

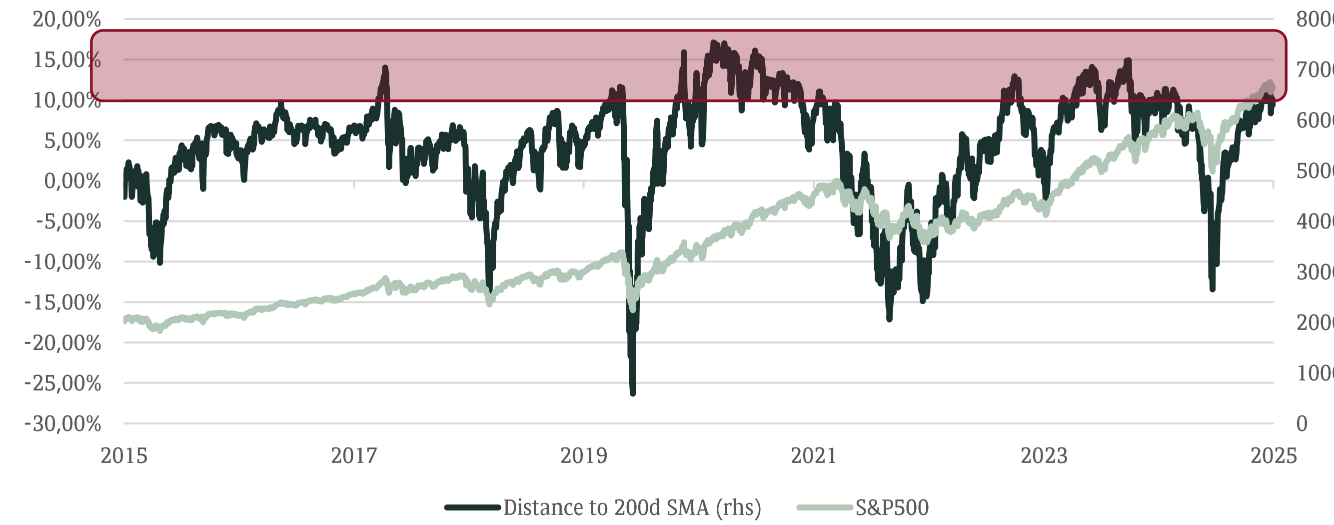
Source: BNP Paribas, Bloomberg

TABLE 2: THE 4TH YEAR OF A BULL MARKET IS USUALLY A GOOD YEAR

Start of Bull	End of Bull	Year 1	Year 2	Year 3	Year 4
13.06.1949	02.08.1956	40,0%	14,5%	12,9%	-3,1%
22.10.1957	12.121.961	31,5%	9,7%	-4,8%	27,5%
26.06.1962	09.02.1966	32,7%	17,4%	2,3%	
03.10.1974	28.11.1980	34,6%	21,2%	-8,4%	6,2%
12.08.1982	25.08.1987	12,8%	15,2%	13,9%	27,8%
04.12.1987	24.03.2000	57,7%	2,0%	-8,0%	17,5%
09.10.2002	09.10.2007	21,4%	29,0%	5,4%	12,9%
09.09.2009	19.02.2020	28,8%	2,7%	3,5%	13,7%
12.10.2002	12.10.2025	22,4%	33,7%	16,1%	
Average		**31,3%**	**16,2%**	**3,7%**	**14,6%**
Median		**31,5%**	**15,2%**	**3,5%**	**13,7%**
% Positive		**100,0%**	**100,0%**	**66,7%**	**85,7%**

Source: BNP Paribas, Bloomberg

CHART 11: THE S&P 500 IS STILL OUTSIDE THE DANGER ZONE WHEN LOOKING AT THE DISTANCE TO ITS 200D MOVING AVERAGE



Source: BNP Paribas, Bloomberg

CHART 10: PERFORMANCE OF THE S&P500 AFTER A 2,5% DAILY DROP WHICH FOLLOWED AN ATH THE DAY BEFORE

Date	1M	3M	6M	9M	12M
26.09.1955	0,05%	6,13%	13,21%	9,65%	7,37%
18.04.1961	1,80%	-2,27%	3%	3,31%	3,13%
08.05.1964	0,64%	4,09%	8,38%	10,57%	14,07%
08.01.1986	2,64%	12,40%	16,76%	12,71%	22,77%
15.11.1991	0,03%	6,47%	7,89%	9,96%	10,40%
04.01.2000	1,83%	6,81%	3,34%	1,93%	-3,71%
03.09.2020	-1,34%	6,13%	10,60%	22,33%	31,27%
27.01.2021	1,61%	11,53%	17,33%	21,97%	15,97%
Average	**0,91%**	**6,41%**	**10,01%**	**11,56%**	**12,65%**
Hit Rate	**88,00%**	**88,00%**	**100,00%**	**100,00%**	**88,00%**

Source: BNP Paribas, Bloomberg

A low bar to clear?

"History shows us that bull markets can go well beyond rational valuation levels as long as the outlook for future earnings is positive." **(Peter Bernstein)**

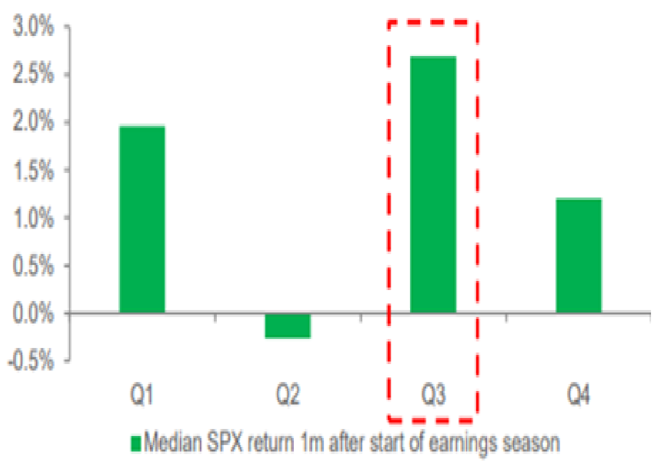
We just entered Q3 earnings season, and we think it can be a positive catalyst into a seasonally strong period for risk. Historically Q3 earnings season generates the best equity returns, and the largest absolute equity moves (Chart 12).

To do so, however, companies should be able to beat investors expectations. In this respect, the week ending 31 Oct deserves a high degree of attention: It is the busiest for Q3 results, with nearly half of the SPX by market-cap reporting (Table 4) including five of the Magnificent 7. We think that there is a fair chance that companies will be able to deliver another estimate beating earnings season for the 9th consecutive quarter). Consensus expects S&P 500 YoY EPS growth of ~6% in 3Q. Over the past 10 years S&P 500 earnings growth has exceeded bottom-up consensus expectations by an average of 5,7%. If we apply this average increase to the estimated earnings growth rate at the end of Q3, the realized growth should be around 12%. This would mark the 4th straight quarter of double-digit growth. The heavy lifting of earnings growth is most likely coming from US mega caps again. Even if consensus estimates once again show a sharp deceleration in earnings growth for the Mag 7. Analysts currently expect the Mag 7 to grow earnings by 14% in 3Q, half the pace of earnings growth last quarter and well below the average pace of 30% over the past four quarters. Thus, it should represent another low bar clear. Consensus estimates showed a similar deceleration heading into 2Q, but instead the companies collectively reported EPS 11% above estimates. Over the past three years the median quarterly earnings surprise for the Mag 7 has been 8%. If we apply a similar trend this season, Mag 7 YoY EPS growth should come in >20% (again).

A strong report is good, a strong outlook is better

To keep the positive sentiment alive, the outlook for next year needs to be constructive as well. Given the most recent very positive news flow of investment spendings from AI giants (e.g. OpenAI has agreed to buy from chip giants Broadcom, Nvidia and Advanced Micro Devices equivalent to 26 gigawatts), we expect this to be the case. But don´t just take our word on it. Just look at the record number of guidance upgrades we saw from IT companies ahead of the earnings season. 36 upgrades are well above the 5-year average of 21.4 and above the 10-year average of 19.5 for the sector. In fact, this is the highest number of companies in the Information Technology sector issuing positive EPS guidance for a quarter since FactSet began tracking this metric in 2006. The previous record was 29, which occurred in the previous quarter (Q2 2025).

CHART 12: HISTORICALLY, Q3 EARNINGS SEES THE BEST EQUITY RETURNS



Data last 25 years. Sources: Bloomberg, BNP Paribas

TABLE 4: S&P 500 EARNINGS SCHEDULE

% Earnings Reported by Index/Sector (Market Cap-Weighted)				
Week:	Oct 13 - Oct 17	Oct 20 - Oct 24	Oct 27 - Oct 31	Nov 03 - Nov 07
S&P 500	7.3%	14.6%	45.9%	11.5%
Comm. Svcs.	0.0%	10.4%	84.8%	1.8%
Cons. Disc.	0.2%	28.5%	46.0%	9.1%
Cons. Stap.	0.0%	26.9%	16.2%	4.7%
Energy	6.6%	9.1%	54.6%	27.2%
Financials	43.7%	11.3%	25.2%	19.7%
Health Care	12.7%	17.0%	49.4%	17.6%
Industrials	3.9%	35.5%	36.6%	15.5%
Materials	0.0%	22.1%	57.7%	20.2%
Real Estate	9.9%	14.6%	60.5%	15.0%
Technology	0.0%	5.7%	41.1%	7.5%
Utilities	0.0%	20.7%	28.8%	50.5%

Sources: Bloomberg, BNP Paribas;
Figures may not sum to 100% as some reporting dates are outside of the range

Europe – Selectivity is key

"History shows us that bull markets can go well beyond rational valuation levels as long as the outlook for future earnings is positive." **(Peter Bernstein)**

After a stellar start to the year, European equities went into a consolidation phase during the summer. In our view this was driven by two major impacts: Firstly, the ongoing Euro strength has weighed on consensus earnings expectations which have been revised down for 2025 to -1% EPS growth (vs. +8% in January). This wasn´t impacting all companies equally as the earnings of US-exposed stocks have been revised down 10–15%, while the earnings of domestic exposed stocks managed to grow (Chart 13). Secondly, the market seems to have entered a "show me" phase in respect to increased spending. This attitude was reinforced after a report from the German Bundesbank indicated that the EUR500bn of funding which was supposed to be a special fund could end up replacing existing budget items.

From a valuation perspective Europe remains attractive, especially in relative terms. While the current P/E ratio for the Stoxx Europe stands at 14,9 (20y avg = 13,3), it still looks cheap when compared to other measures such as sovereign spreads, EUR HY bond spread or to US equities. Beyond valuations, we continue to see several areas supportive of European stocks, especially improving European growth in 2026 and 2027, low positioning (especially by domestic investors), and a growing desire to diversify away from US exposure (both due to dollar weakness and concentrated positions in Tech).

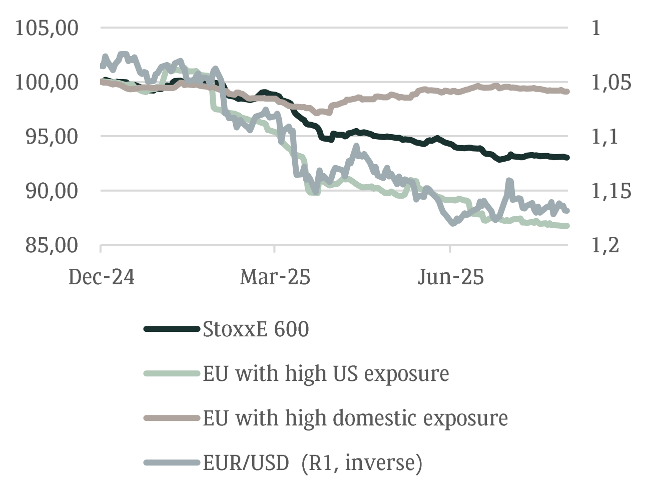
Not all are created equal

Looking into 2026, stronger European GDP growth should support earnings growth while FX headwinds will persist as our FX strategists upgraded their 12M EUR/USD target to 1.24. We thus think that the current consensus expectation of ~ 12% earnings growth is too high. Taking 2025 as a blueprint, we think that the risk for earnings downgrades on USD-exposed names is substantial, pushing headline growth estimates down. Since we don´t think Europe can outperform against a backdrop of negative earnings revisions, **we decided to downgrade the region to neutral.** Within Europe however, we want to stick to our playbook and continue to prefer exposure to the European autonomy theme, domestic exposure (especially SMIDs) and some sectors like banks and health care.

UK equities are still attractive

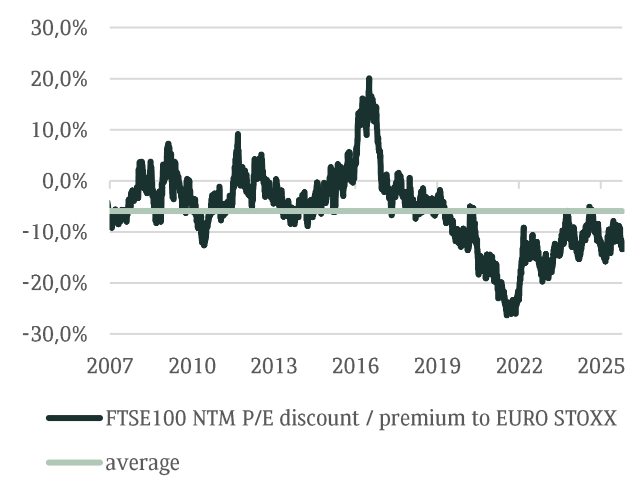
Despite all the noise and negative news flow regarding the UK budget, we continue to like this market. This is much more driven by idiosyncratic than macro factors as ~ 76% of revenues are generated outside the UK. We like the UK on stock-specific strength (particularly across Banks, Aerospace, Defence and Pharma) and valuation discounts. The P/E ratio is still trading with an above average discount to the EURO Stoxx (Chart 14).

CHART 13: HIGH US EXPOSURE WAS A HEADWIND TO EARNINGS ESTIMATES



Source: BNP Paribas, Bloomberg

CHART 14: THE FTSE STILL TRADES WITH AN ABOVE AVERAGE DISCOUNT TO EUROPE



Source: BNP Paribas, Bloomberg

Japan – Political drama and investment opportunities

"It is effort that makes the impossible possible." **(Japanese proverb)**

The Liberal Democratic Party (LDP), which has ruled Japan for almost all of the postwar era, selected conservative Ms Takaichi as its new head. Her bid to become Japan's first female prime minister was thrown into doubt when her ruling party's junior coalition partner quit. The news was not embraced by equity markets as gains made after Sanae Takaichi became LDP president, the so-called "Takaichi trade", were quickly erased. The sell-off was driven by: (i) unwinding of the "Takaichi Trade" (expectations for fiscal expansion, delayed rate hikes, yen weakness, stock gains, and a steeper yield curve), (ii) concerns over political instability, and (iii) renewed US-China trade tensions.

After the split of the LDP–Komeito coalition, some things have changed while others remain the same. The changes include: Political stability has weakened, and the possibility of a regime change (if an opposition coalition is realized) has emerged. We see an LDP minority government as the most likely option (50%) while the chances for a non LDP coalition are substantial (40%), as well. What remains the same includes the direction of fiscal expansion as there is a consensus among both the ruling and opposition parties that a supplementary budget for household support and responding to the US tariff hikes must be implemented promptly.

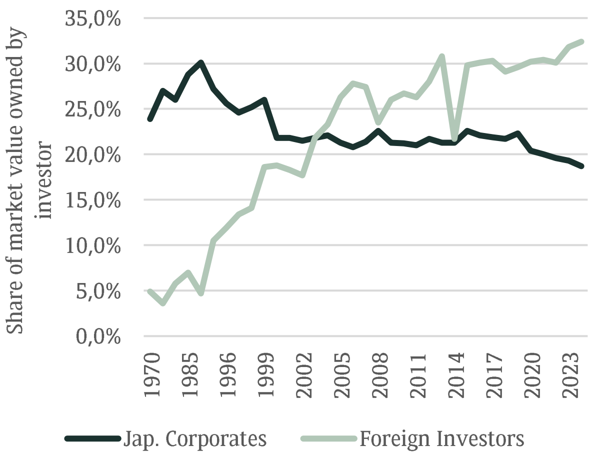
The impact of Sanaeonomics

Sanae Takaichi´s expansionary fiscal policy creates some memories of Abenomics. If this is the case, fiscal expansion should gradually support consumers' disposable income, eventually leading to a recovery in personal consumption. This should especially support domestically oriented names.

Corporate reforms remain a key driver

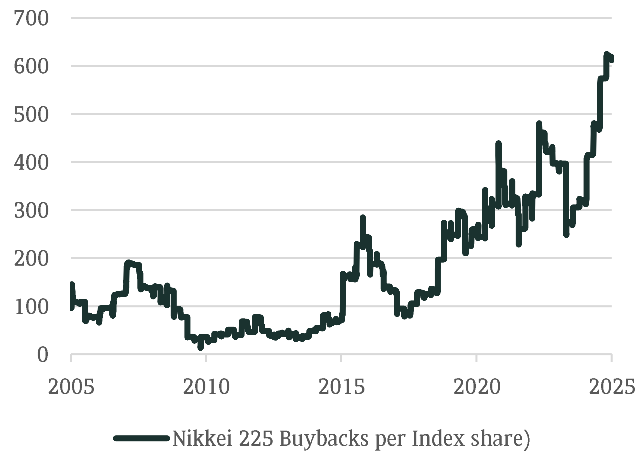
Furthermore, "corporate reform" is advancing regardless of domestic politics or the global economic cycle, serving as a key driver supporting the Japanese equity market. Corporate cross-shareholdings have fallen sharply recently (Chart 15) which increases the incentives for companies to boost returns. Share buybacks — one of the earliest and clearest signs of reform momentum taking root — have surged as companies respond to rules pushing them to return cash rather than hoard it (Chart 16). This should help increasing measures such as return on equity, which should eventually lead to higher valuations. We remain overweight.

CHART 15: CROSSHOLDINGS IN JAPAN HAVE BEEN REDUCED RECENTLY



Source: BNP Paribas, Bloomberg

CHART 16: BUYBACKS IN JAPAN HAVE INCREASED NOTABLY



Source: BNP Paribas, Bloomberg

US Sector allocation & review

We upgrade two US technology related sectors from underweight to neutral

Performance review & outlook

Whereas many predicted mayhem at the time Mr. Trump announced his tariffs, we must admit that, so far, they have had a limited impact on supply chains and inflation.

As mentioned in our previous publications, the high resilience of the US economy and Big tech earnings growth and investments have positively surprised. Therefore, whereas they were supposed to be badly hit by tariffs, IT related sectors have strongly rallied since April. Technology and cyclical sectors are now top performers in 2025 in the US (see chart 17).

In this context, year to date, the three worse performers are defensive sectors. We have globally been cautious on Staples (UW) for a long time, and we stay so. But **Health care (OW) is now recovering**, after a major deal between Pfizer and the US administration has been reached. Basically, Pfizer will lower prices of some medicines in some US health care plans, and the company will invest more in the US. As counterpart, the company will face no tariffs in the three years to come. These price reductions should have a limited impact on Pfizer's earnings whereas uncertainty on the whole sector is significantly diminishing. It could act as a blueprint for other deals to come, and already Astra Zeneca has reached a similar deal with the US. **Health Care sector is currently a favourite. Utilities sector is another one (OW),** as a prime beneficiary of AI and electrification. Power needs are huge.

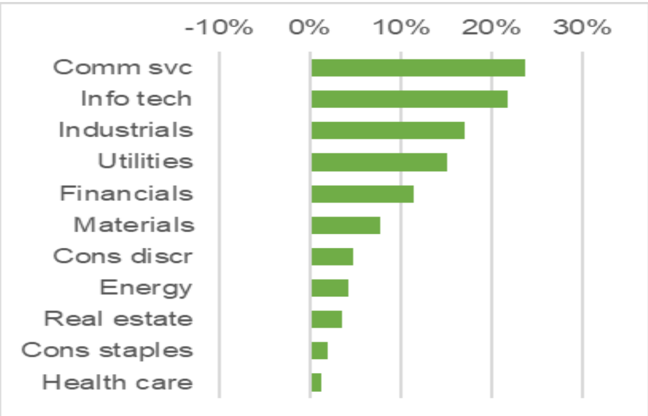
Upgrading US Information Technology & Consumer Discretionary, both from Underweight to Neutral

Momentum in IT stays solid: AI related companies announced strong Q2 results, particularly the hyperscalers. AI applications are getting more visible (cf. digital creative industry, autonomous driving, robots and humanoids, space industry, etc). Currently, a new deal in AI is announced almost daily, with sizeable investment/ capex involved. This supports revenues and earnings expectations of the whole AI ecosystem.

With the further boost of laxist fiscal and monetary policies in the US, we believe this momentum could last longer and there is even a risk that this excitement becomes irrational and ends up in some form of melt up, if not in a bubble, similar to the late '90's' Internet bubble. In this environment, it should be possible to book profits at higher levels and therefore, **we upgrade this month two sectors sensitive to AI and to the US consumption from Underweight to Neutral: US Information Technology and Consumer Discretionary.** Note that we have been neutral on the US Communication services this year.

When investing in technology, be selective however and focus on AI related companies having announced solid results and perspectives. Avoid expensive names that are or that could lose business due to AI, especially among software and services companies, although there as well, some companies are adapting to the fast-changing environment.

CHART 17 : US SECTOR PERFORMANCE YTD: COMMUNICATIONS, IT AND INDUSTRIALS LEADING ; DEFENSIVE SECTORS LAGGING.



Source: S&P 500, 2025 performances as at 30 September 2025.

TABLE 5 : THOUGH US TECH SECTORS ARE EXPENSIVE, WE ARE NOW MORE CONFIDENT IN THEIR EARNINGS RESILIENCE & GROWTH

14-10-25	PE				EPS Growth - %			
	2025	2026	2027	12m fwd	2025	2026	2027	12m fwd
MSCI USA	**26,0**	**22,9**	**20,0**	**23,2**	**12,5**	**13,6**	**14,3**	**13,3**
MSCI USA ENERGY	17,1	15,0	12,4	15,3	-11,6	13,8	20,5	9,1
MSCI USA MATERIALS	22,6	19,2	16,9	19,6	1,0	17,7	13,6	15,0
MSCI USA INDUSTRIALS	28,6	24,5	21,4	25,0	10,2	16,8	14,3	16,0
MSCI USA CONS DISCR	33,3	29,2	25,0	29,8	5,3	14,0	16,9	12,5
MSCI USA CONS STAPLES	22,3	20,8	19,3	20,9	0,9	7,4	7,9	6,1
MSCI USA HEALTH CARE	18,9	17,2	15,5	17,5	13,2	9,7	11,2	10,2
MSCI USA FINANCIALS	17,9	16,0	14,3	16,3	9,7	11,6	12,0	11,3
MSCI USA IT	36,3	30,3	25,6	30,5	25,3	20,0	18,0	20,3
MSCI USA COMM SERVICES	22,9	21,2	18,7	21,5	22,4	8,0	13,1	10,0
MSCI USA UTILITIES	21,2	19,4	17,9	19,7	4,6	9,2	8,8	8,5

Source: MSCI, BNP Paribas

European sector allocation & review

We downgrade the Construction & Materials sector from Overweight to Neutral after an excellent performance the last few years

Consolidation in Europe after a good start in 2025

With a small gain of +2,5%, the European Stoxx 600 underperformed most other regional indices during Q3. Q2 earnings, were indeed less impressive in Europe (slightly higher Y/Y), than in other regions, which was partly due to the strong EUR. Q3 earnings growth in Europe should be similar to Q2 whereas in the US, profits are likely to progress by more than 10% again. YTD however, EU equities still significantly outperform the rest of the world.

Banks remain the top performer, and a favourite sector, even accentuating their lead during Q3. We had reiterated our key conviction call on EU banks early July as we had analysed that the sector re-rating was far from over. We now estimate a further upside potential of at least 10% for the sector. Next to banks, **infrastructure related sectors have done well.**

At contrary, exporters and/ or sectors more dependent on demand outside Europe under-performed, as facing relatively sluggish demand, tariffs, and rising competition from some major markets, particularly China.

Hopefully, Chinese growth is now going to re-accelerate, supported by measures taken by the government to boost consumption. Luxury, a sector quite correlated to China, is (finally) recovering. On the 14th of October, LVMH announced better perspectives, leading to a strong rebound of the stock and of its sector in general.

Construction & Materials sector: from OW to Neutral

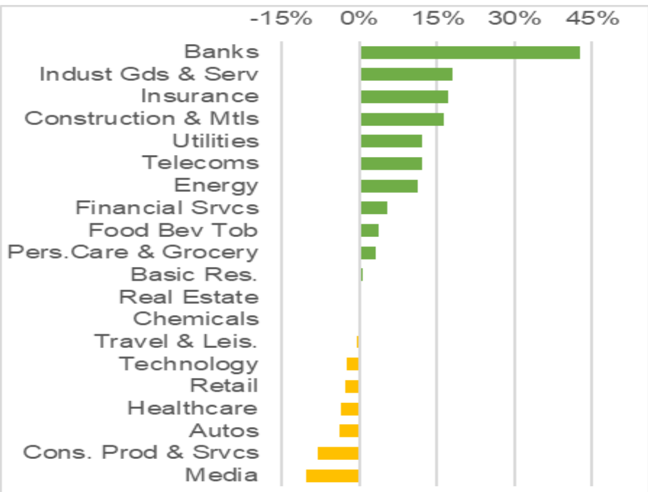
We have successfully recommended the theme EU infrastructure this year and most related sectors have performed particularly well (cf. chart 18). These have been supported by the fiscal stimuli decided in some countries, Germany in particular. Also helping has been the rearmament of Europe and the hope of a ceasefire in Ukraine, leading to a possible end of the conflict.

The market now would like to see the implementation of these plans whereas there is some questioning about how much extra spending will really occur in Germany. There are fears that what is spent via the infrastructure special funds could be deducted to some extent from the current budgets of ministries. The net effect could therefore be lower spending than earlier expectations. Besides, a ceasefire in Ukraine now looks distant again.

In this context, we consider that lots of good news are now incorporated in the UE Construction & Materials sector. After the recent re-rating, the sector now trades at a fwd P/E of 16,4, a premium compared with the fwd P/E of the European market (14,3). These ratios are also relatively high on a historical basis.

Therefore, though we do not think that the sector is at risk of a major correction in the short term, we think that it now has a much more limited potential to outperform. **We downgrade the EU Construction & Materials sector from Overweight to Neutral.**

CHART 18 : EUROPEAN SECTOR PERFORMANCE YTD: DOMESTICS AHEAD WHEREAS MAINLY GLOBAL EXPORTERS ARE UNDERPERFORMING.



Source: Stoxx600, 2025 performances as at 30 Sept 2025.

CHART 19 : THE EU CONSTRUCTION & MATERIALS SECTOR NOW LOOKS FAIRLY PRICED AFTER A STRONG OUTPERFORMANCE THE LAST 3 YEARS (INDEX PERFORMANCE AGAINST STOXX 600)

Source: LSEG Datastream, 29/09/2025

Style and sector under the spotlight

European Value versus Growth

European Value has strongly outperformed Growth the last 5 years (cf. chart 20). This is mainly due to the great performance of the EU Financial sector, banks in particular. The EU banking sector index outperforms all major indices over 5 years, including the tech-heavy Nasdaq. Note that the picture is exactly the opposite over a 10 years horizon!

As explained before, whereas some value sectors still have potential, banks in particular, we are now more careful on others, such as insurance (downgraded earlier this year) or construction & materials. We consider both sectors are now fully priced.

It is time to be more selective inside European Value. We still see potential in financials, SMID caps, some industrials and utilities. Interestingly, some sectors which used to be growth biased have significantly derated the last few years. So that lots of value can now be found in health care and consumer staples.

After the sizeable outperformance of value, we would reorient some money towards growth names. First, same as in the US, some EU equities related to AI are in a prime position to profit from the current boom (e.g. the semiconductors equipment manufacturers). Also, China is now trying to boost its consumption. Though a sharp rerating has already taken place, some luxury names and other exporters to China look more appealing now. Finally, we still like the Innovation megatrend, that it be in tech, in health care (biotech in particular), or in some key industries such as aviation or electrical infrastructure.

Global Health Care – we reiterate our OW rating

Health care has suffered from uncertainties related to US policies, threatening to put tariffs on those companies producing not enough in the US whereas treatment costs are often relatively more expensive in the US. Besides, the skepticism of several key members of the US health ministry regarding vaccines has raised additional questions to the whole industry.

Although deep reforms would necessitate the US Congress' approval, with a procedure that could last years, these uncertainties have weighed on the sector during the first 9 months of the year.

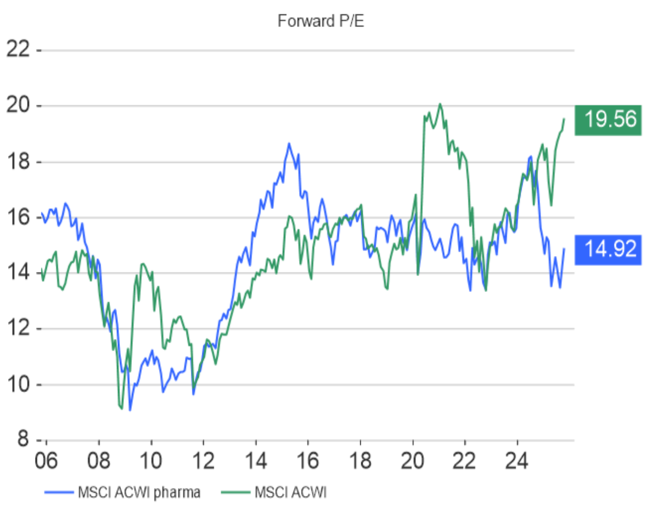
In the meantime, health care corporate results were rather good in aggregate, especially at the more innovative segments, such as the SMID biotech companies. Several of them, with promising pipelines, have recently been bought by large companies, so that biotech has been one of the best market segments over the last 6 months. **We also think that AI should significantly fasten health care R&D.**

End of September, Pfizer announced a major deal with the US administration. Basically, the company will lower prices of some medicines in some US health care plans, and the company will invest more in the US. As counterpart, it will face no tariffs in the three years to come. These price reductions should have a limited impact on Pfizer's earnings whereas **uncertainty on the whole sector is diminishing**. It could act as a blueprint for other deals to come, and already Astra Zeneca has reached a similar deal with the US. <u>**Globally, Health Care is a favourite sector.**</u>

CHART 20 : WE LIKE EUROPEAN VALUE, BUT IT IS TIME TO REVISIT SOME GROWTH SEGMENTS AFTER THE SIZEABLE UNDERPERFORMANCE.

Source: LSEG Datastream, 14/10/2025

CHART 21 : HEALTH CARE TRADING AT A BIG DISCOUNT DESPITE A SOLID EXPECTED EARNINGS GROWTH (+10%) AND LOWER UNCERTAINTY



Source: LSEG Datastream, 14/10/2025

European and US Sectors in a nutshell

Sector (STOXX Europe 600)	View UW	View N	View OW	YTD	Out/ underperf. vs index	Our view at a glance
Banks			X	46,51%	36,55%	**Attractive valuations, provided Europe does not enter recession**. Balance sheets are solid and should withstand the current uncertainties. European infrastructures/ defense plans create new funding opportunities.
Financial Services			X	3,84%	-6,12%	**Improving capital markets activity and expected deregulation offer support**, especially to exchanges and private markets. Stay selective among asset managers due to challenges from the active to passive shift.
Health Care			X	-5,63%	-15,59%	**Defensive compounder with attractive valuations**. This sector should be a key AI beneficiary: expect efficiency gains in a structually growing market (e.g. demographics, obesity etc). **Key risks: weakening USD, tariffs. Negotiations with the US administration (lowering drug prices, etc) look more constructive now.**
Industrial Goods & Services			X	21,15%	11,19%	**The sector is being hit by tariff uncertainties but (German) infrastructure spending and electrification theme are big counterweights**. Also beneficiary of defence spending, re-/ nearshoring, investments in data centers and renewable energy projects.
Utilities			X	15,71%	5,75%	**European infrastructure spending and energy independence willingness are new supports whereas (Green) Power demand should continue to grow**. A more dovish ECB would also help valuations.
Basic Resources		X		7,31%	-2,65%	The sector in Europe has the highest correlation to China due to the high revenue exposure (~ 36%). Next to **names exposed to energy transition & precious metals, look at some industrial metals now recovering**.
Chemicals		X		-4,11%	-14,07%	The sector should profit from the **infrastructure plan** in Germany as well as from some end markets revivals. **Strong competition from China however and tariffs (+ uncertainties related) could hurt**.
Construction Materials		X		14,12%	4,16%	**(German) infrastructure spending has been a key catalyst but it seems priced in now**. Rebuilding Ukraine now looks more distant. Heavy side names might benefit from US-China tariffs as they produce locally.
Cons. Products and Services		X		-7,65%	-17,61%	**Despite higher consumption in Europe, the sector suffers from tariffs and from the strong euro**. Chinese consumption still sluggish. Be selective.
Insurance		X		18,76%	8,80%	Solid and rather defensive sector that has strongly outperformed the last 2 years. **Cash returns still attractive but European insurance now looks fully priced** at an average fwd P/E of around 12. Be selective.
Real Estate		X		-0,15%	-10,11%	Defensive sector potentially hit by new European expansionary budgets but **relatively insulated from the current trade war**. Logistics and data center enjoy tailwinds from e-commerce/ AI. Be selective.
Retail		X		3,27%	-6,69%	The sector has now found some capital discipline allowing for cash distribution. However, tariffs now putting pressure on margins as imported goods are becoming more expensive.
Technology		X		3,63%	-6,33%	**AI exposed companies outperforming whereas some software & services are facing the risk of business loss to AI.** Subdued performance at tech/ semis related to autos, industrials and those exposed to China.
Telecommunications		X		9,92%	-0,04%	Despite weak top line growth, the industry's **falling capital intensity** driven by the fibre cycle & the sector's **free M&A option** are supporting performance.
Auto & Parts	X			-5,67%	-15,63%	Automotives still weak due to rising competition with China, high EV investment costs, excess inventories, and bad pricing. **Trade tensions are creating further complications.**
Energy	X			12,54%	2,58%	**Oversupply & new US administration policies are capping the upside in oil related. Saudi now flooding the market with more oil.**
Food, Bev and Tobacco	X			0,08%	-9,88%	**Valuations are rich compared with the rest of the market and considering the sluggish earnings growth of the sector**. Lack of upside catalysts except for its defensive profile. **Favour 'self help' stories.**
Media Price EUR	X			-12,30%	-22,26%	AI full impact on business models still unclear. **Meta Platforms another threat** as entering many (European) media businesses and grabbing more and more ads business/ market share.
Personal Care	X			-0,39%	-10,35%	The sector still faces **headwinds from rising input costs while consumers are increasingly price sensitive**. Lack of upside catalysts.
Travel & Leisure	X			-1,75%	-11,71%	Lower oil prices a support but **high competition in a context of geopolitical tensions, discouraging travelling.**

Sector (S&P 500 Level 1)	View UW	View N	View OW	YTD	Out/ underperf. vs index	Our view at a glance
Health Care			X	1,20%	-12,52%	**Defensive compounder with solid earnings in a structually growing market** (e.g. demographics, obesity etc). AI to bring more efficiency gains. Further deregulation could bring extra support. Negotiations with the US administration (lower drug prices, etc) look more constructive now.
Utilities			X	15,13%	1,41%	**Growth in power demand should remain solid due to AI tailwinds & electrification**. EPS growth expectations accelerating. **Accumulate.**
Communication Services		X		23,69%	9,97%	The sector is **dominated by 2 mega tech companies trading at lower P/Es than other 'Mag-7' but having recently considerably re-rated**. The rest of the sector is not cheap either. Be selective.
Consumer Discretionary		X		4,74%	-8,98%	The sector is **dominated by 2 expensive mega tech companies, facing various issues**. However, their strong exposure to AI, automation and robotics is re-attracting interest. Other names in the sector could profit from a relatively resilient consumption in the US.
Financials		X		11,49%	-2,23%	**Profits and balance sheets quite solid but the sector looks fully priced. Deregulation a strong support now.**
Industrials		X		17,07%	3,35%	Re-shoring and US reindustrialization are supposed to be major tailwinds but lots of good news look priced in.
Information Technology		X		21,75%	8,03%	**Trading at heavy premium** vs the market. Despite rising worries of AI-related overinvestments & of possibly disappoiting ROIs to come, the market remains very enthusiastic about any new AI development. A good Q2 earnings season has been supportive. Some sub-sectors such as SaaS are however at risk of losing business to AI. Not all Mega tech names will be winners. Be selective.
Materials		X		7,73%	-5,99%	**The sector has been impacted by the US economic slowdown but medium term, it should benefit from reshoring/ reindustrialization/ lower energy prices.** We prefer stocks with exposure to precious and industrial metals as well as energy transition metals mining.
Real Estate		X		3,47%	-10,25%	**Activity is still sluggish in residential RE.** New construction activity is muted. Commercial RE looks stressed. **Momentum is better at communications towers and at some other specialized REITs.**
Consumer Staples	X			2,04%	-11,68%	**The sector looks fully priced, particularly the big merchendisers and staples retailers.** Costs are rising due to tariffs. Besides, consumers may continue to "trade down" due to economic uncertainties.
Energy	X			4,27%	-9,45%	Oversupply capping oil related. We **prefer energy infrastructure names** as they benefit from bottlenecks, rising transportation and storage needs while paying attractive dividends.

Valuations

GLOBAL INDICES

			Forward													Composite	
Index	Level	1yr Range	EPS	5yr Z-Score	EPS change 4 weeks (%)	PE Ratio	5yr Z-Score	PB Ratio	5yr Z-Score	Div Yield	5yr Z-Score	ROE	5yr Z-Score	Earnings Yield	5yr Z-Score	vs. ACWI	5yr Z-Score
MSCI ACWI	972		49,12		-0,04	19,79		3,25		1,88		15,40		5,05		n.a.	n.a.
MSCI World	4238		205,27		-0,14	20,65		3,52		1,78		15,88		4,84		1,05	
MSCI Emerging Markets	1366		92,17		0,48	14,82		1,98		2,61		13,19		6,75		0,73	
S&P 500	6553		285,43		0,00	22,96		4,82		1,28		19,24		4,36		1,21	
S&P 500 Equal Weighted	7502		416,22		-0,01	18,02		2,80		2,15		14,18		5,55		0,90	
Russell 2000	2395		83,96		-1,11	28,52		1,71		2,25		4,82		3,51		1,31	
NASDAQ 100	24222		879,68		0,57	27,53		7,54		0,70		24,10		3,63		1,52	
MSCI USA Growth	31095		526,03		0,01	31,33		11,00		0,38		31,78		1,69		1,84	
MSCI USA Value	15364		231,67		0,24	17,65		2,96		2,29		15,41		1,51		0,89	
STOXX Europe 600	568		36,97		-0,39	15,26		2,11		3,57		13,28		6,51		0,75	
STOXX Europe Mid 200	599		40,44		0,00	14,73		1,70		3,90		10,96		6,75		0,71	
STOXX Europe Small 200	367		26,21		1,17	13,88		1,51		3,57		11,07		7,15		0,67	
DAX	24446		1438,22		-2,78	16,86		1,94		3,10		10,77		5,88		0,82	
FTSE 100	9457		694,67		1,51	13,57		2,15		3,50		14,87		7,35		0,68	
CAC 40	7995		500,46		-0,62	15,82		1,90		3,32		12,16		6,26		0,77	
FTSE MIB	42437		3475,10		-1,54	12,10		1,52		5,31		12,33		8,19		0,59	
Nikkei 225	48089		2047,36		2,73	23,49		2,42		1,70		10,19		4,26		1,12	
Hang Seng	25824		2080,91		-0,21	12,63		1,35		3,10		10,36		8,06		0,61	

EUROPEAN SECTORS

			Forward														Composite	
Index	Level	1yr Range	EPS	5yr Z-Score	EPS change 4 weeks (%)	PE Ratio	5yr Z-Score	PB Ratio	5yr Z-Score	Div Yield	5yr Z-Score	ROE	5yr Z-Score	Earnings Yield	5yr Z-Score	Upside to 12M Target Price*	vs. SXXP	5yr Z-Score
STOXX Europe	568		36,97		-0,39	15,26		2,11		3,57		13,28		6,51		10%	1,00	
STOXXE 600 Consumer P&S	376		14,51		-3,13	25,60		3,67		2,11		14,03		3,85		8%	1,69	
STOXXE 600 Energy	127		10,76		-0,08	11,76		1,49		5,08		12,52		8,48		9%	0,76	
STOXXE 600 Food, Bev and Tobacco	183		12,18		-0,92	14,98		2,51		4,11		15,79		6,66		16%	1,01	
STOXXE 600 Personal Care	167		10,67		2,39	15,66		2,97		3,52		17,90		6,38		9%	1,07	
STOXXE 600 Chemicals	1142		64,80		1,44	17,46		1,77		3,33		9,28		5,67		18%	1,11	
STOXXE 600 Utilities	458		33,24		0,48	13,76		1,59		4,58		10,99		7,26		6%	0,88	
STOXXE 600 Banks	308		31,78		0,61	9,62		1,16		5,82		12,16		10,33		7%	0,62	
STOXXE 600 Real Estate	126		7,80		0,29	15,98		0,84		4,63		8,04		6,22		17%	0,97	
STOXXE 600 Technology	846		31,14		0,77	26,68		5,41		1,21		20,21		3,68		14%	1,85	
STOXXE 600 Autom. & Parts	497		52,14		-6,77	9,42		0,61		4,73		6,63		10,49		16%	0,58	
STOXXE 600 Health Care	1104		66,65		-0,71	16,50		3,40		2,89		17,16		6,04		9%	1,15	
STOXXE 600 Financial Services	875		56,52		-0,26	15,35		1,66		2,87		9,81		6,46		11%	0,98	
STOXXE 600 Insurance	495		39,26		-0,07	12,55		2,27		6,52		18,86		7,93		3%	0,85	
STOXXE 600 Telcos	255		16,98		2,39	15,01		1,54		4,38		9,33		6,67		13%	0,95	
STOXXE 600 Media	405		30,97		1,82	12,93		2,01		3,33		13,90		7,65		31%	0,86	
STOXXE 600 Ind. Goods & Services	1076		47,58		-1,30	22,55		4,17		2,01		16,88		4,42		8%	1,54	
STOXXE 600 Constrn & Materials	806		48,27		-8,00	16,51		2,35		2,85		13,75		5,99		12%	1,09	
STOXXE 600 Basic Resources	577		38,86		2,68	14,63		1,36		3,23		9,11		6,74		4%	0,92	
STOXXE 600 Retail	452		27,67		2,11	16,20		2,99		3,16		17,61		6,12		11%	1,10	
STOXXE 600 Travel & Leisure	266		24,34		0,79	10,88		3,07		2,75		27,40		9,14		16%	0,80	

*BBG consensus, NOT an official BNP target price

US SECTORS

			Forward														Composite	
Index	Level	1yr Range	EPS	5yr Z-Score	EPS change 4 weeks (%)	PE Ratio	5yr Z-Score	PB Ratio	5yr Z-Score	Div Yield	5yr Z-Score	ROE	5yr Z-Score	Earnings Yield	5yr Z-Score	Potential Upside to 12M Target Price*	vs. S&P 500	5yr Z-Score
S&P 500	6553		285,43		0,00	22,96		4,82		1,28		19,24		4,36		13%	1,00	
S&P 500 Consumer Discretionary	1839		68,49		0,29	26,85		7,88		0,67		26,31		3,72		11%	1,25	
S&P 500 Consumer Staples	869		40,10		-0,35	21,68		6,13		2,62		27,99		4,61		13%	1,00	
S&P 500 Energy	653		41,18		-1,20	15,86		1,88		3,68		11,94		6,31		19%	0,64	
S&P 500 Financials	868		51,90		0,66	16,72		2,23		1,72		12,94		5,98		13%	0,68	
S&P 500 Health Care	1657		93,36		-0,08	17,75		4,33		1,87		19,81		5,63		10%	0,79	
S&P 500 Industrials	1269		50,99		-0,69	24,89		6,28		1,42		23,99		4,02		12%	1,12	
S&P 500 Information Technology	5518		182,27		0,07	30,27		11,20		0,55		32,71		3,30		14%	1,49	
S&P 500 Materials	554		27,45		-0,50	20,16		2,61		1,97		12,19		4,96		15%	0,82	
S&P 500 Real Estate	255		7,04		-0,77	36,29		2,95		3,55		7,97		2,76		17%	1,41	
S&P 500 Communication Services	408		20,21		0,28	20,21		4,49		0,94		20,27		4,95		14%	0,89	
S&P 500 Utilities	458		23,37		0,47	19,59		2,37		2,75		12,00		5,10		4%	0,79	

*BBG consensus, NOT an official BNP target price

Source: BNP Paribas, Bloomberg

Z-Score: Defines the number of standard deviations a value is from the mean of a given distribution. Negative z-scores indicate the value lies below the mean. Positive z-scores indicate the value lies above the mean.

Date: 13th October 2025

Our key convictions at a glance

		USA	Europe	Japan	Emerging Markets
Relative view*		Neutral	Neutral	Overweight	Overweight
What we (especially) like		Energy Infrastructure	UK European banks SMID caps	SMIDs Domestically oriented exposure Financials	China, Singapore, South Korea
What we don´t (really) like		Certain expensive US mega caps with limited exposure to AI related growth or potentially loosing business to AI (cf. certain SaaS)	Exporters		Thailand
Preferred themes & trades	Regional basis	Buybacks & Quality Dividend growth	Strategic Autonomy (with selectivity)	Governance Reform achievers	Chinese tech Chinese high dividend plays (banks, telecom)
	Global Basis	Precious and energy transition metal miners Innovation in Healthcare Utilities			

* Relative view: against your benchmark

Economic, FX forecast tables

The US-EU gap narrowing as EU accelerates

BNP Paribas Forecasts

GDP Growth %	2024	2025	2025-Bloomberg Consensus	2026	2026-Bloomberg Consensus
United States	2.8	2.0	1.8	1.8	1.8
Japan	0.1	1.3	1.0	0.6	0.7
United Kingdom	1.1	1.3	1.3	1.0	1.1
Switzerland	1.0	1.5	1.1	1.0	1.4
Eurozone	**0.8**	**1.3**	**1.2**	**1.4**	**1.1**
Germany	-0.5	0.3	0.3	1.4	1.1
France	1.1	0.7	0.6	1.1	0.9
Italy	0.5	0.6	0.5	1.1	0.8
Emerging					
China	5.0	5.0	4.8	4.5	4.2
India**	6.5	6.2	6.4	6.4	6.5
Brazil	3.4	2.3	2.2	1.6	1.6

** Fiscal year

Source : BNP Paribas, Bloomberg - 29/09/2025

Higher inflation expected in the US

BNP Paribas Forecasts

CPI Inflation %	2024	2025	2025-Bloomberg Consensus	2026	2026-Bloomberg Consensus
United States	2.9	2.8	2.8	3.2	2.9
Japan	2.7	3.2	3.0	2.5	1.8
United Kingdom	2.5	3.5	3.4	2.7	2.5
Switzerland	1.1	0.2	0.2	0.8	0.6
Eurozone	**2.4**	**2.1**	**2.1**	**1.8**	**1.8**
Germany	2.5	2.2	2.1	1.3	2.0
France	2.3	1.0	1.1	1.2	1.6
Italy	1.1	1.7	1.8	1.5	1.6
Emerging					
China	0.2	0.0	0.1	1.0	0.8
India*	4.7	3.2	4.6	4.4	2.8
Brazil	4.4	5.1	5.1	4.4	4.2

* Fiscal year

Source : BNP Paribas, Bloomberg - 29/09/2025

FX FORECASTS EUR

	Country		Spot 15/10/2025	Trend	Target 3 months (vs. EUR)	Trend	Target 12 months (vs. EUR)
	United States	EUR / USD	1.16	Neutral	1.16	Negative	1.24
	United Kingdom	EUR / GBP	0.87	Neutral	0.87	Neutral	0.87
	Japan	EUR / JPY	176.00	Positive	168	Neutral	174
	Switzerland	EUR / CHF	0.93	Neutral	0.94	Neutral	0.94
	Australia	EUR / AUD	1.78	Neutral	1.76	Negative	1.82
	New-Zealand	EUR / NZD	2.03	Positive	1.93	Neutral	2.07
	Canada	EUR / CAD	1.63	Neutral	1.60	Negative	1.67
	Sweden	EUR / SEK	11.02	Neutral	11.00	Positive	10.70
	Norway	EUR / NOK	11.73	Neutral	11.60	Positive	11.30
Asia	China	EUR / CNY	8.28	Neutral	8.29	Negative	8.80
	India	EUR / INR	102.36	Neutral	102.08	Negative	109.12
Latam	Brazil	EUR / BRL	6.32	Neutral	6.26	Negative	7.07
	Mexico	EUR / MXN	21.45	Neutral	21.34	Negative	22.32

FX FORECASTS USD

	Country		Spot 15/10/2025	Trend	Target 3 months (vs. USD)	Trend	Target 12 months (vs. USD)
	Eurozone	EUR / USD	1.16	Neutral	1.16	Positive	1.24
	United Kingdom	GBP / USD	1.34	Neutral	1.33	Positive	1.43
	Japan	USD / JPY	151.42	Positive	145.00	Positive	140.00
	Switzerland	USD / CHF	0.80	Neutral	0.81	Positive	0.76
	Australia	AUD / USD	0.65	Neutral	0.66	Positive	0.68
	New-Zealand	NZD / USD	0.57	Positive	0.60	Positive	0.60
	Canada	USD / CAD	1.40	Neutral	1.38	Positive	1.35
Asia	China	USD / CNY	7.12	Neutral	7.15	Neutral	7.10
	India	USD / INR	88.06	Neutral	88.00	Neutral	88.00
Latam	Brazil	USD / BRL	5.44	Neutral	5.40	Negative	5.70
	Mexico	USD / MXN	18.46	Neutral	18.40	Positive	18.00
EMEA	South Africa	USD / ZAR	17.33	Neutral	17.25	Neutral	17.00
	USD Index	DXY	98.79	Neutral	98.32	Negative	92.64

Sources: BNP Paribas, LSEG

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