

MacroResearchBoard

mrb**partners**

Independent Investment Strategy

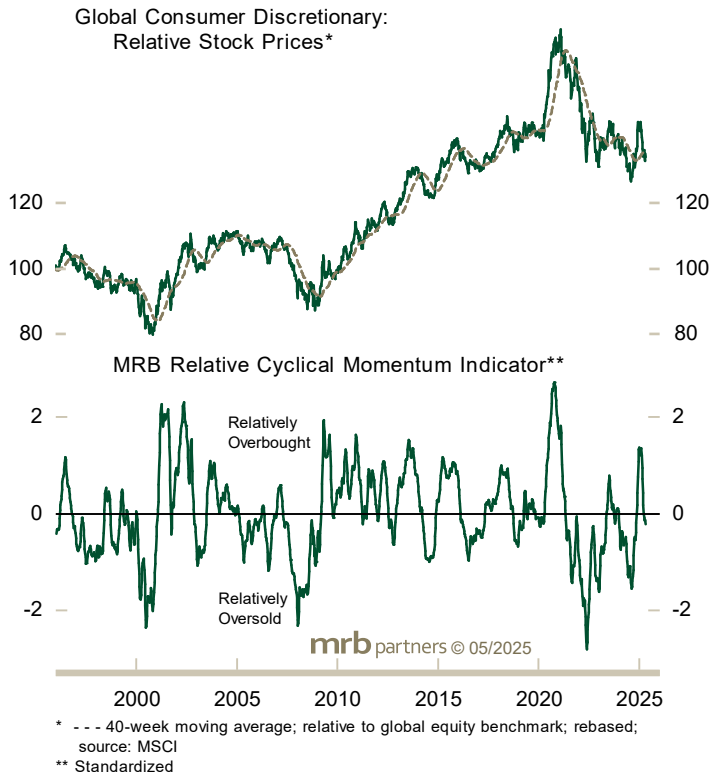
Global Equity Indicators

May 2025

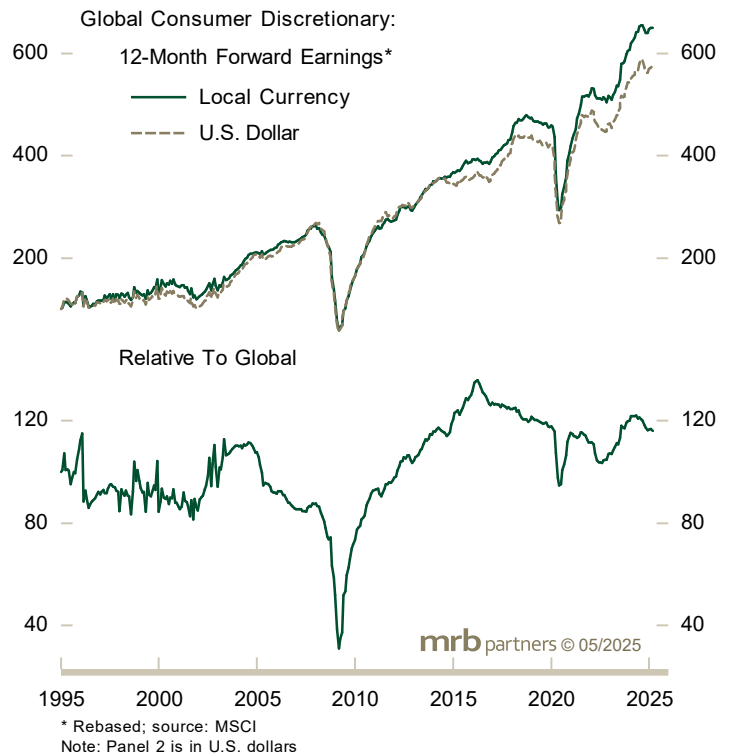
Global Equity Sectors Indicators	2
Regional Equities Indicators	13

Consumer Discretionary

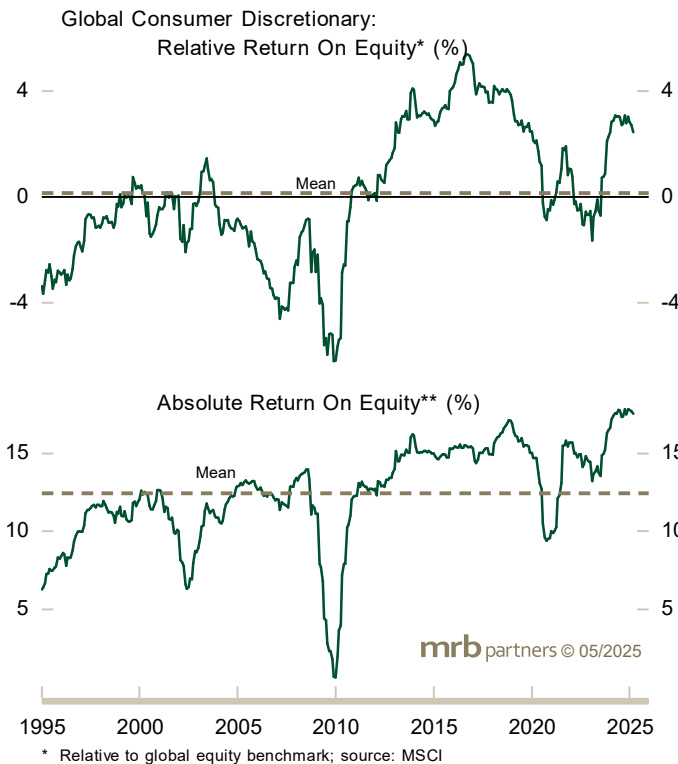
Relative Price Momentum



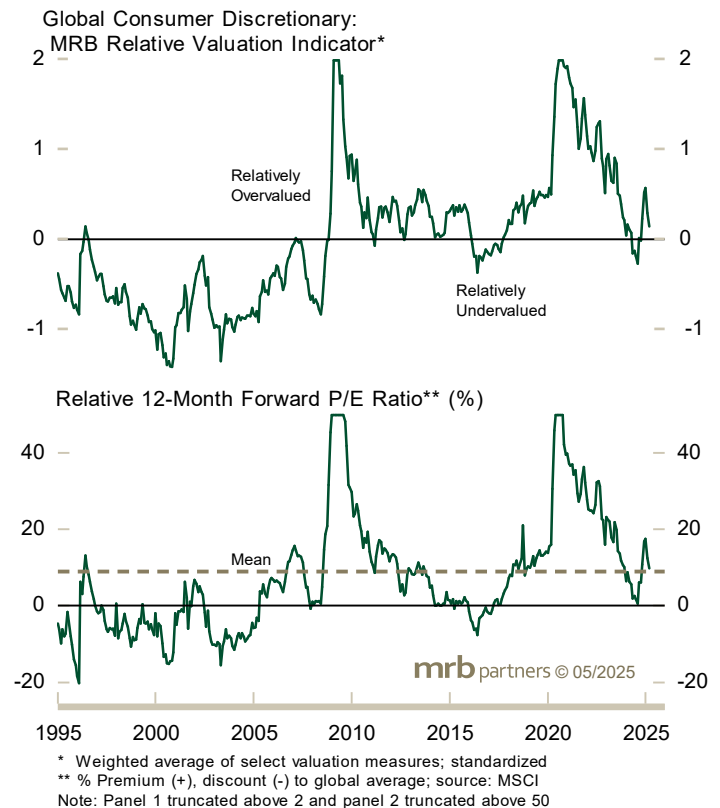
Earnings Momentum



ROE Cycle

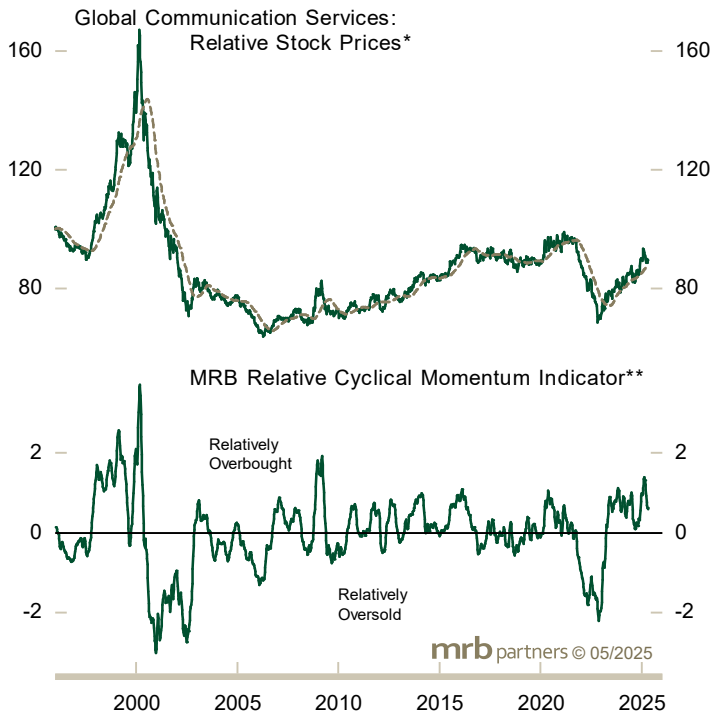


Relative Valuation

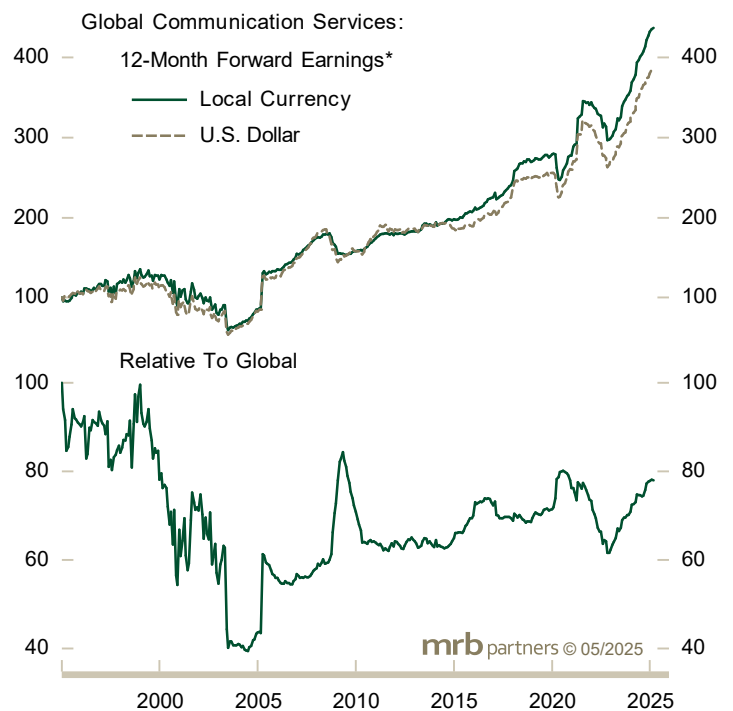


Communication Services

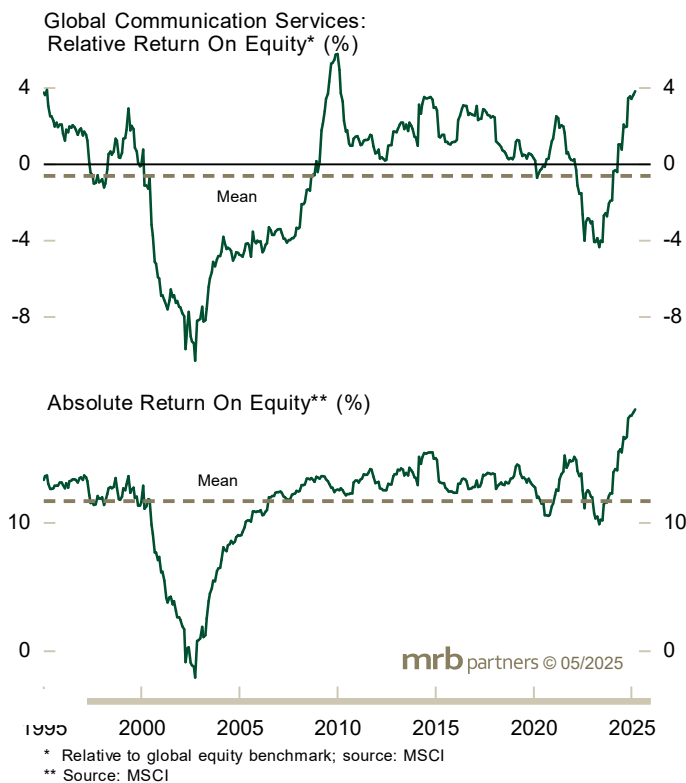
Relative Price Momentum



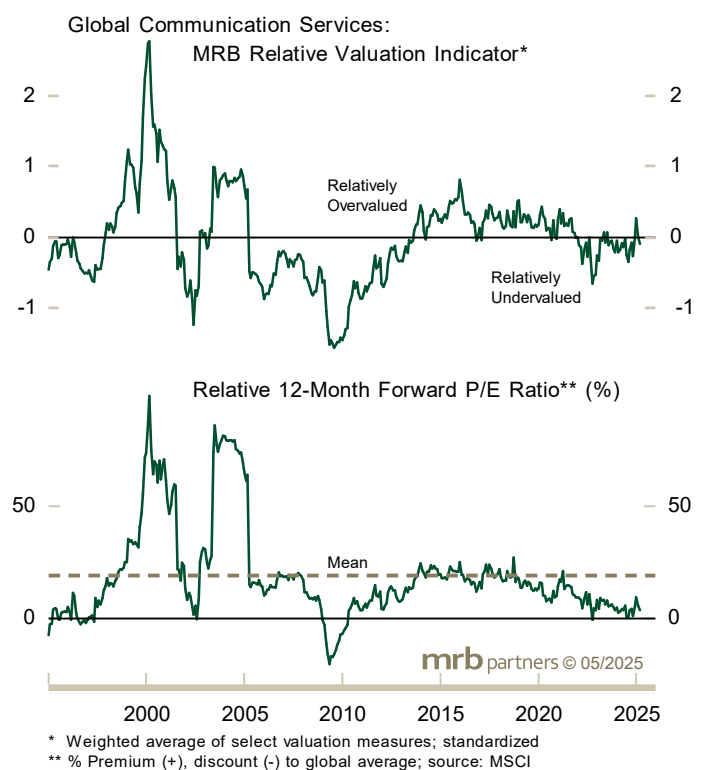
Earnings Momentum



ROE Cycle

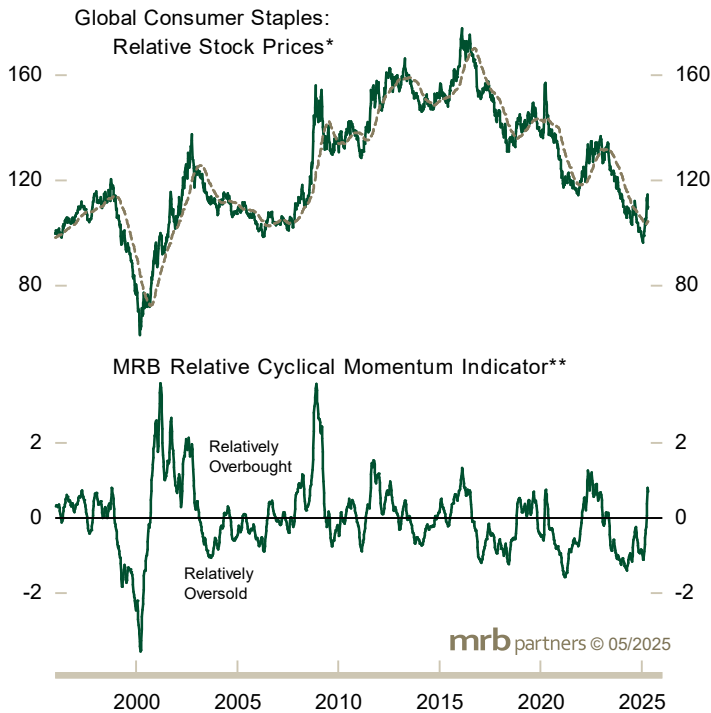


Relative Valuation

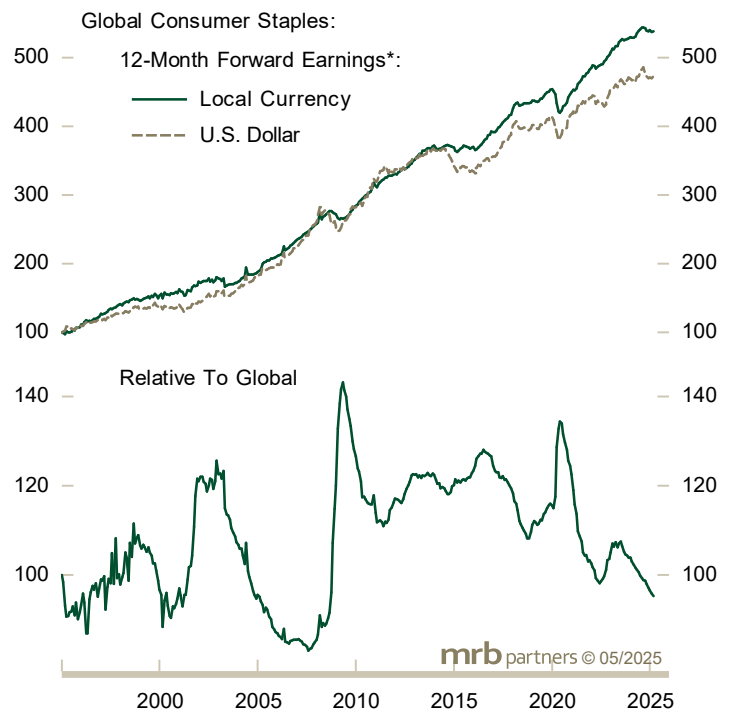


Consumer Staples

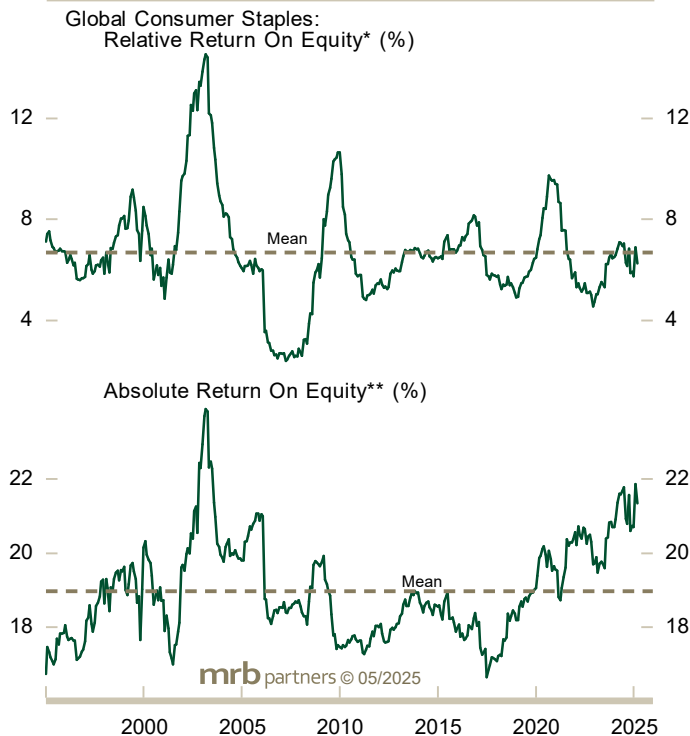
Relative Price Momentum



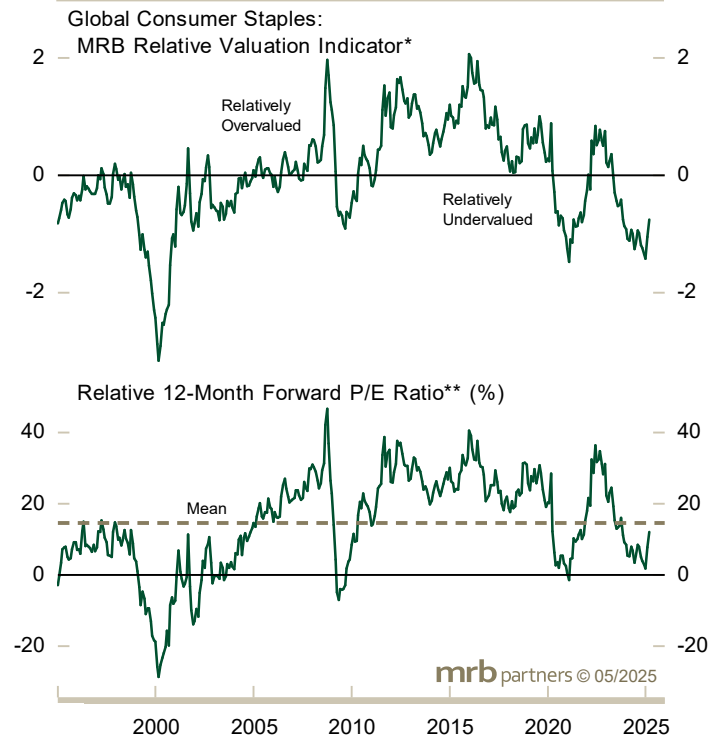
Earnings Momentum



ROE Cycle

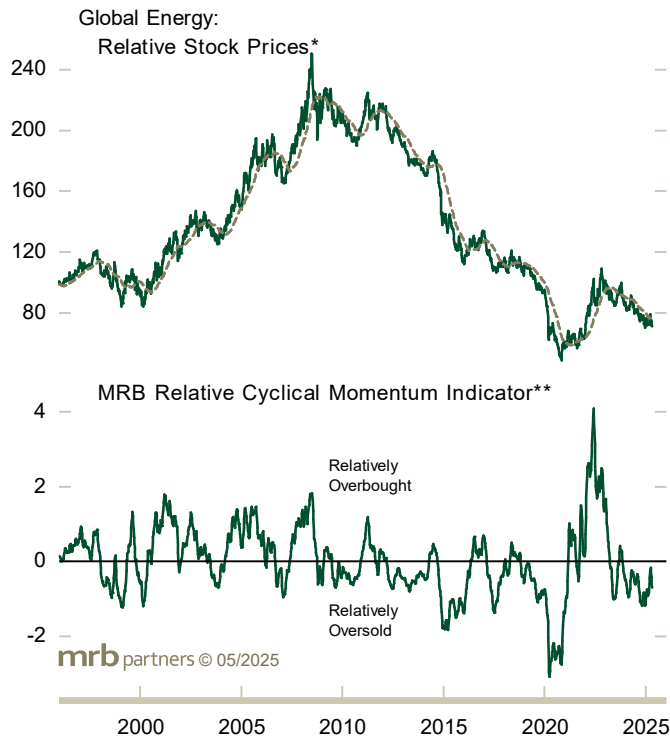


Relative Valuation



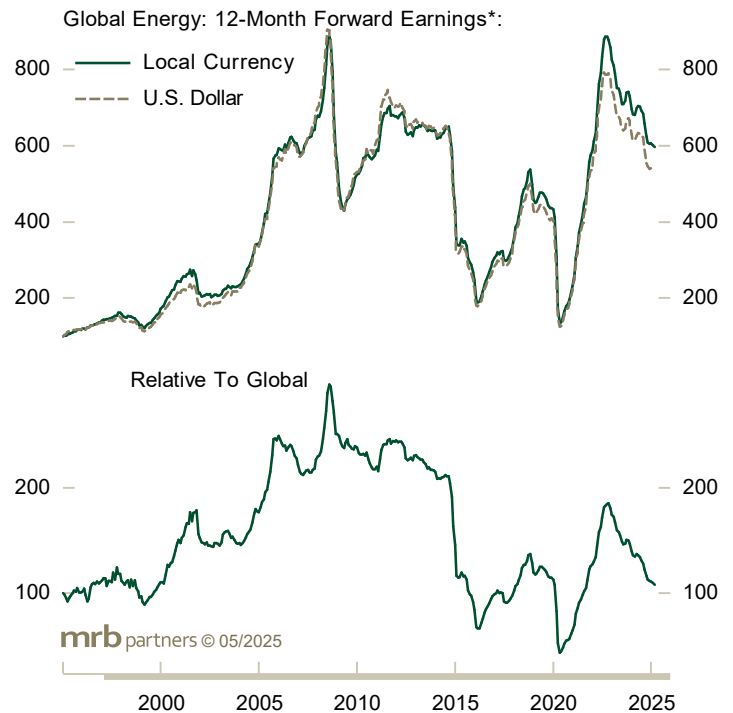
Energy

Relative Price Momentum



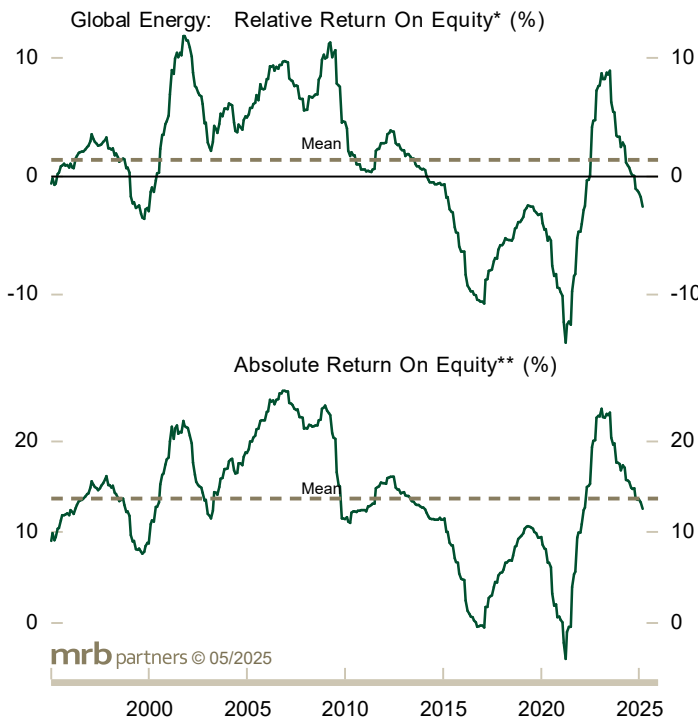
* --- 40-week moving average; relative to global equity benchmark; rebased;
source: MSCI
** Standardized

Earnings Momentum



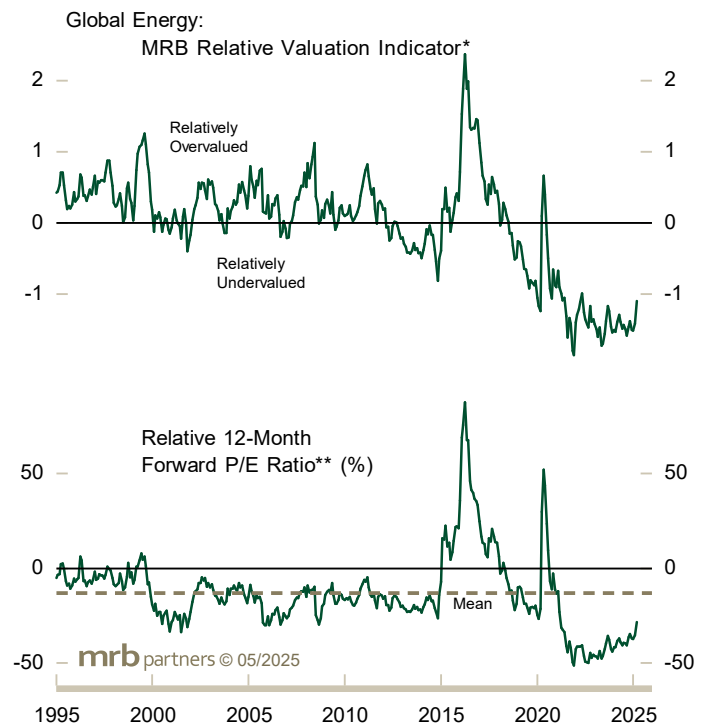
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
** Source: MSCI

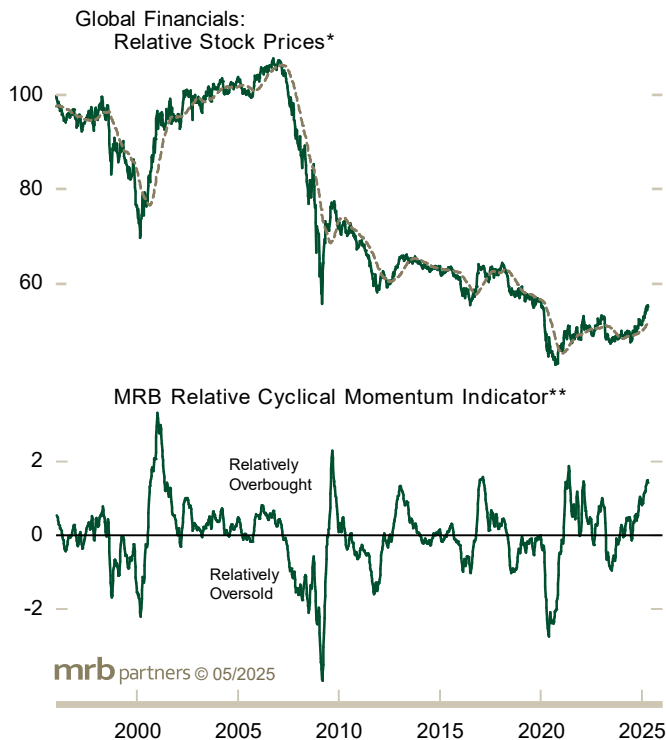
Relative Valuation



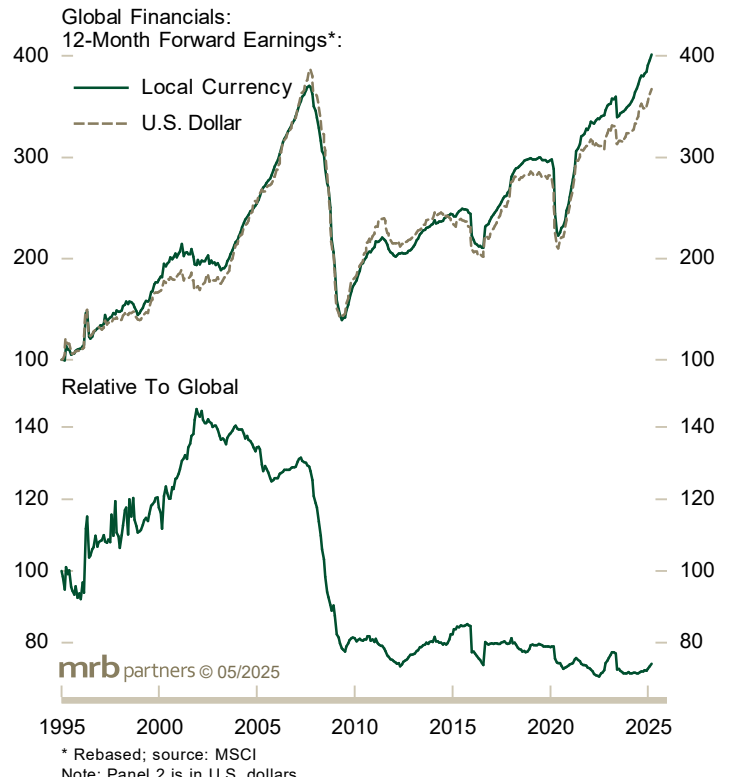
* Weighted average of select valuation measures; standardized
** % Premium (+), discount (-) to global average; source: MSCI

Financials

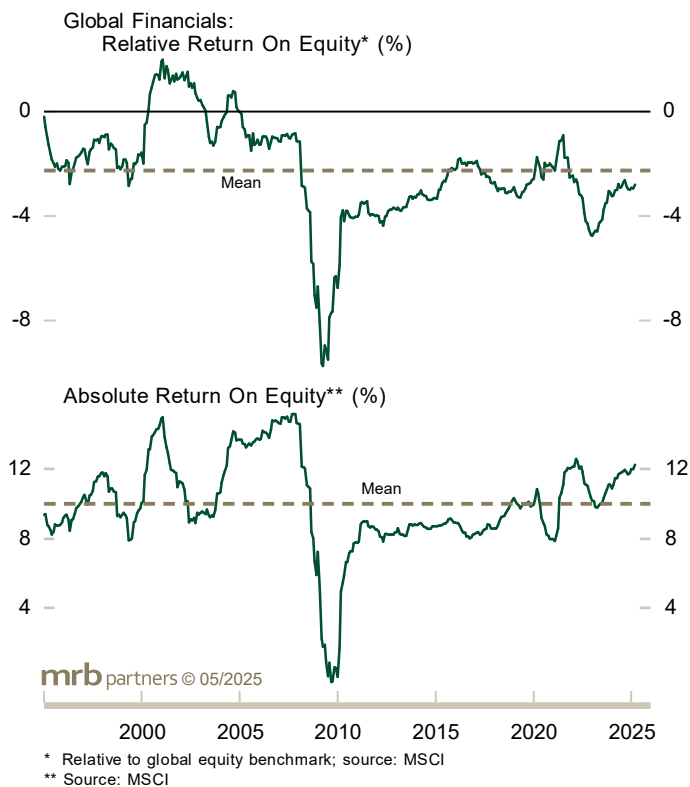
Relative Price Momentum



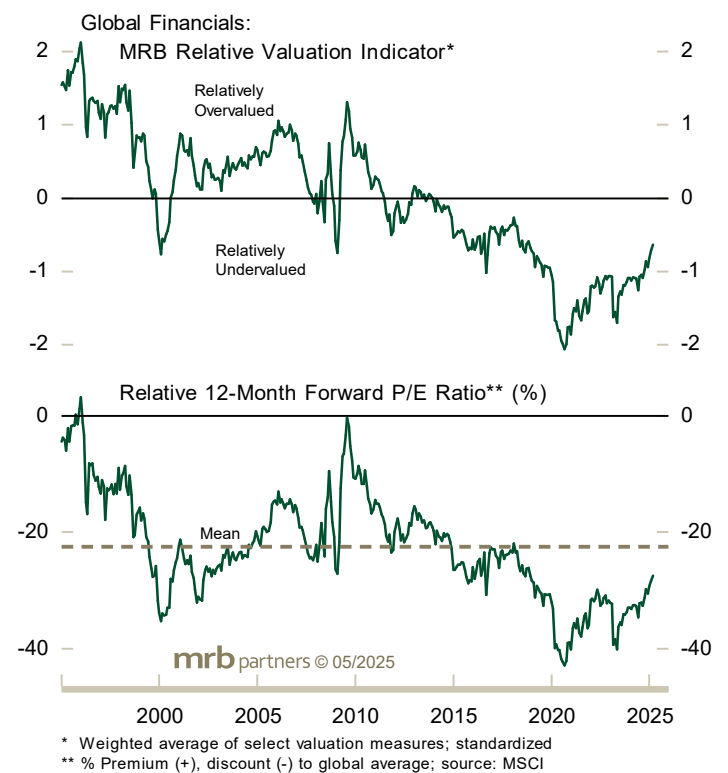
Earnings Momentum



ROE Cycle

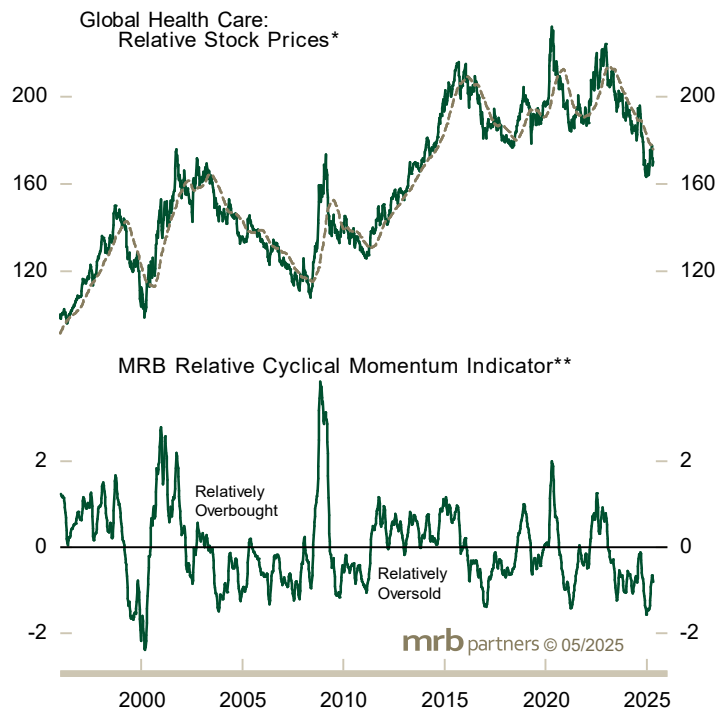


Relative Valuation

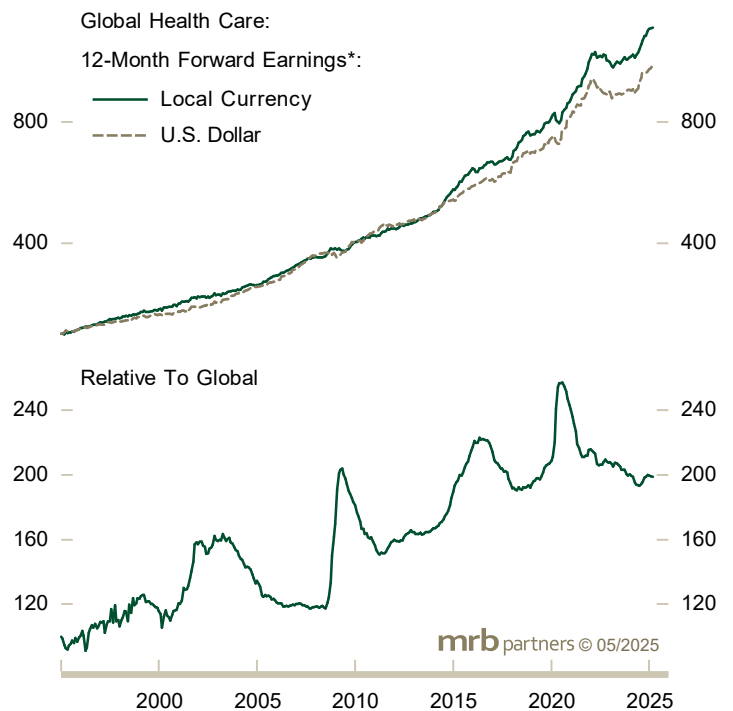


Health Care

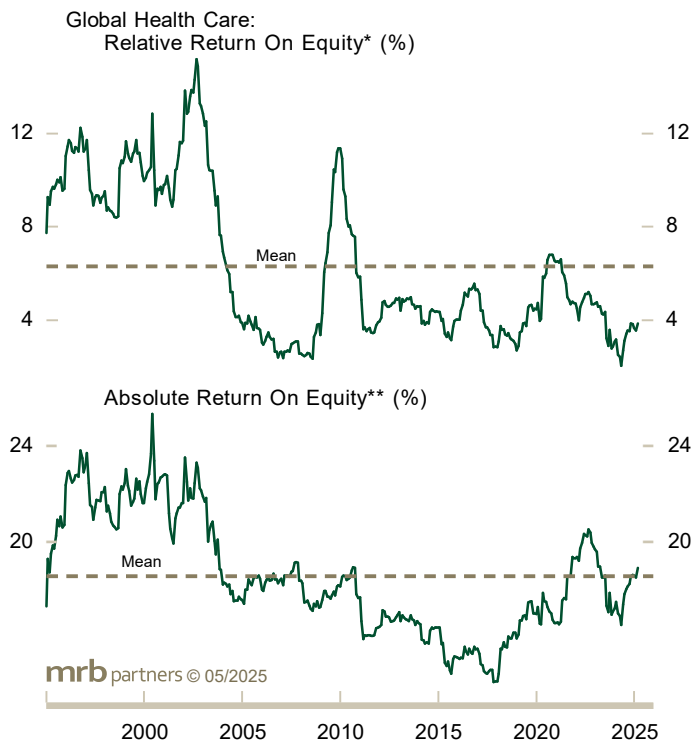
Relative Price Momentum



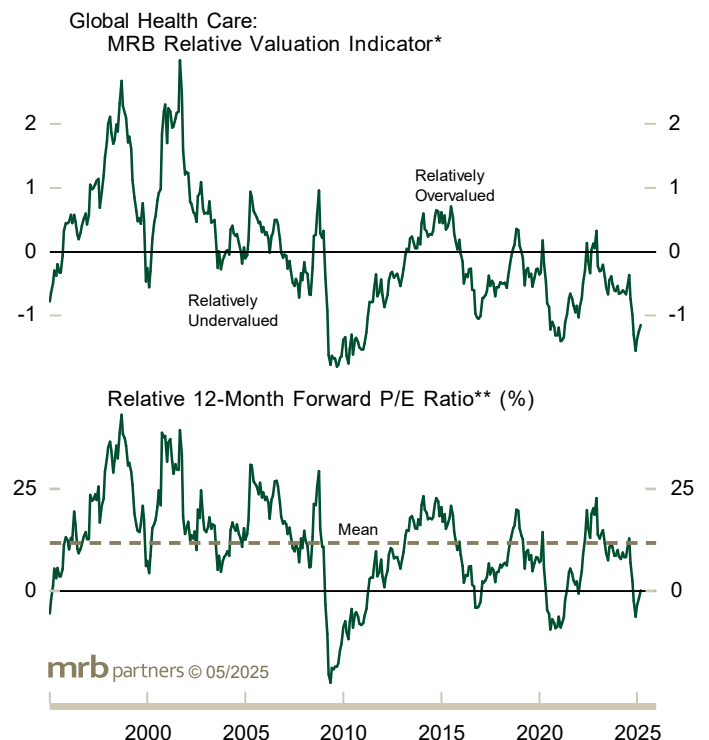
Earnings Momentum



ROE Cycle

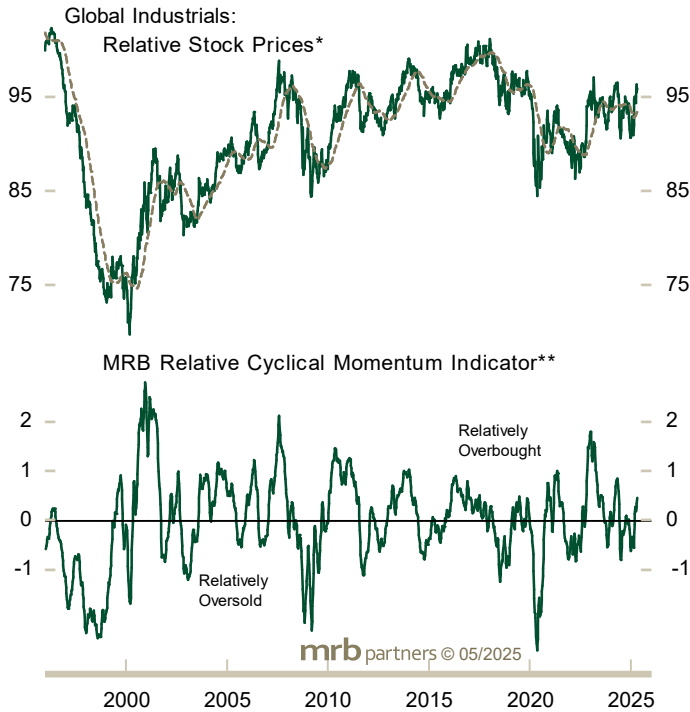


Relative Valuation



Industrials

Relative Price Momentum



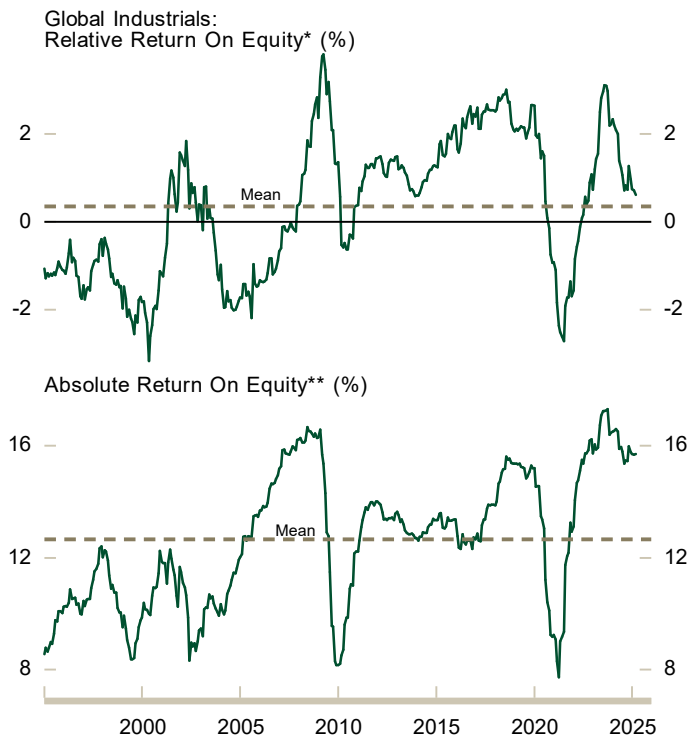
* --- 40-week moving average; relative to global equity benchmark; rebased;
source: MSCI
** Standardized

Earnings Momentum



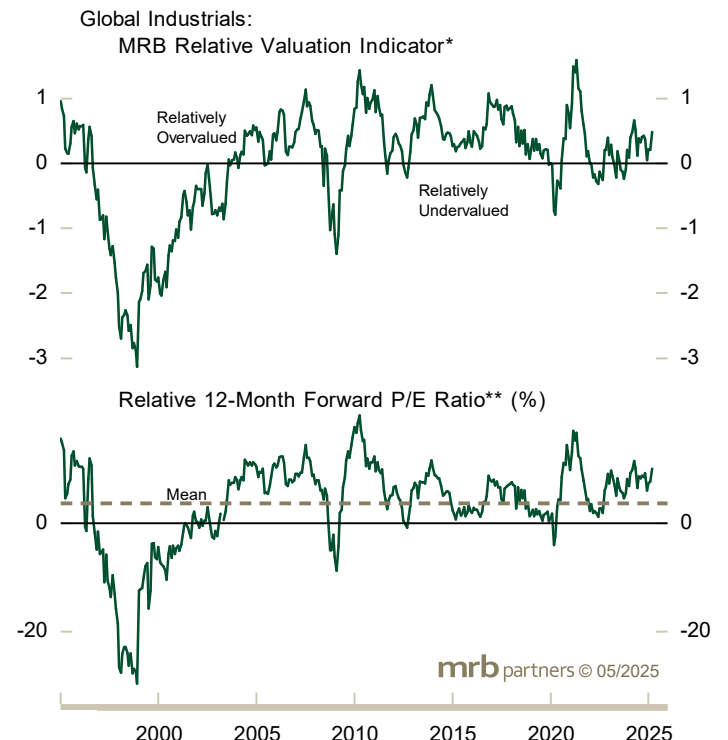
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
** Source: MSCI

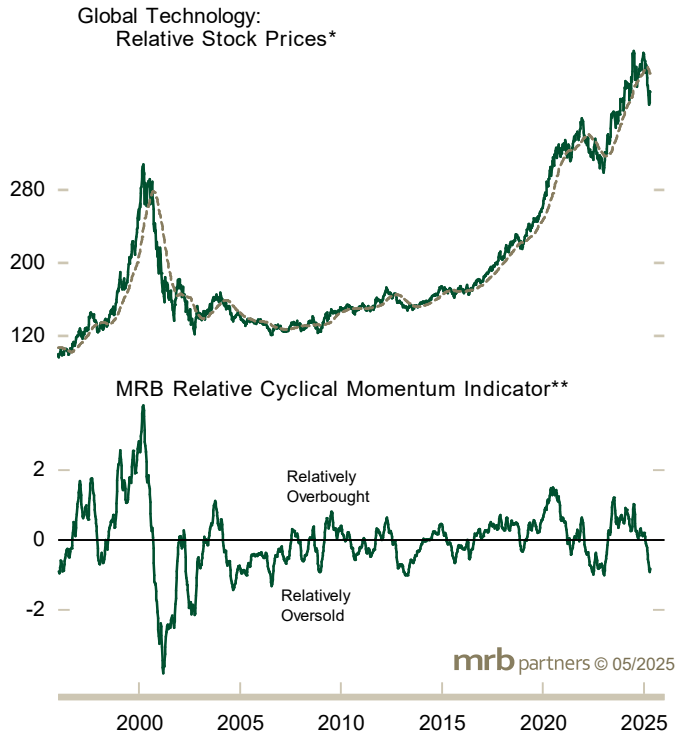
Relative Valuation



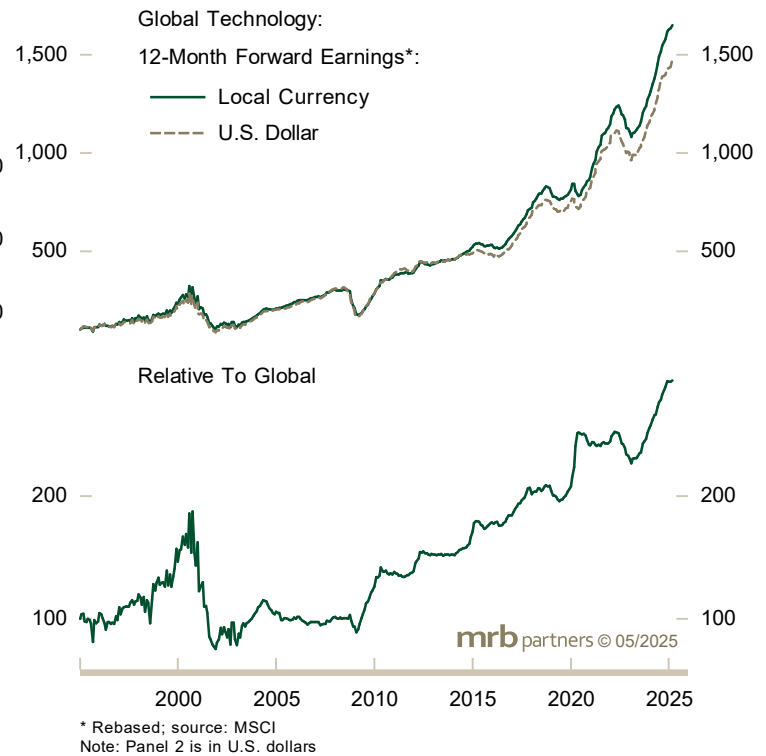
* Weighted average of select valuation measures; standardized
** % Premium (+), discount (-) to global average; source: MSCI

Information Technology

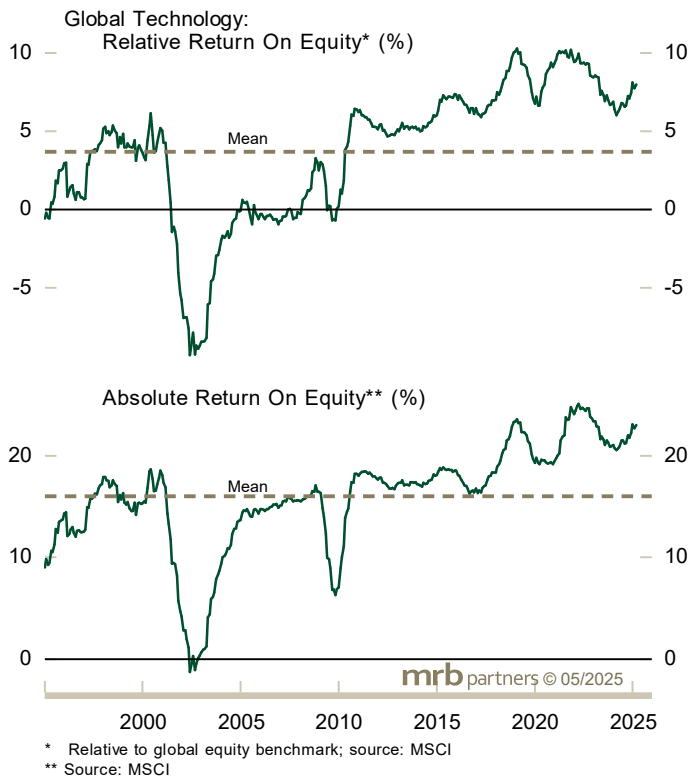
Relative Price Momentum



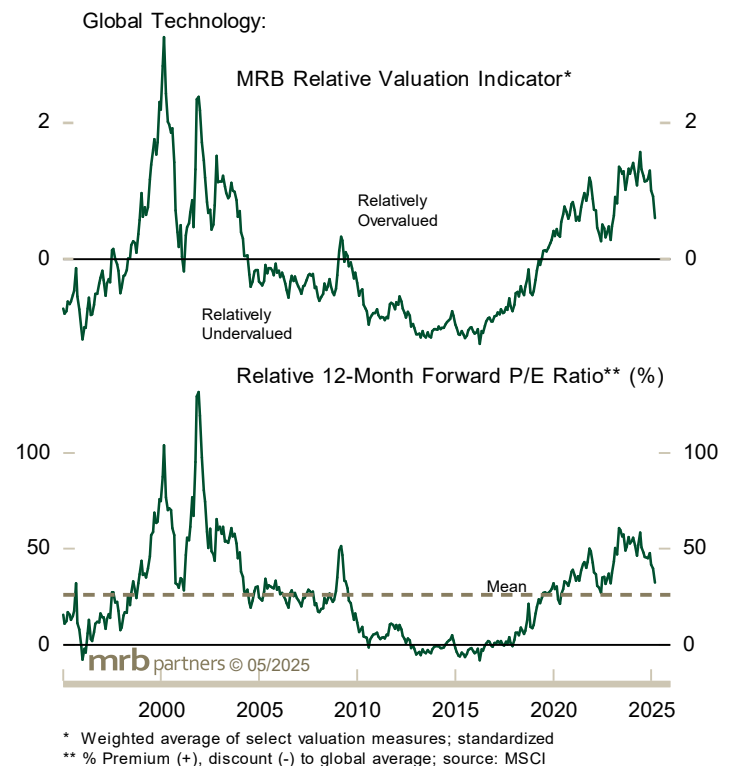
Earnings Momentum



ROE Cycle

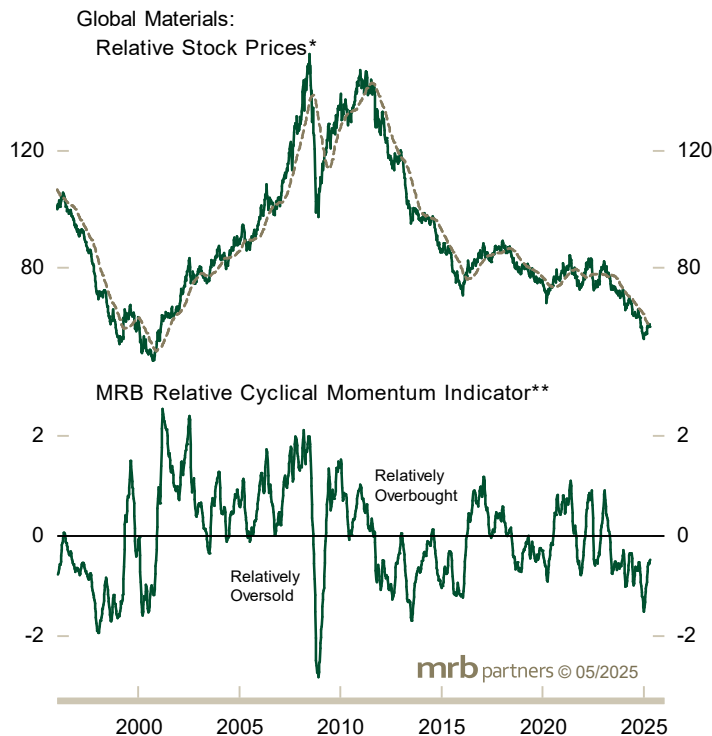


Relative Valuation



Materials

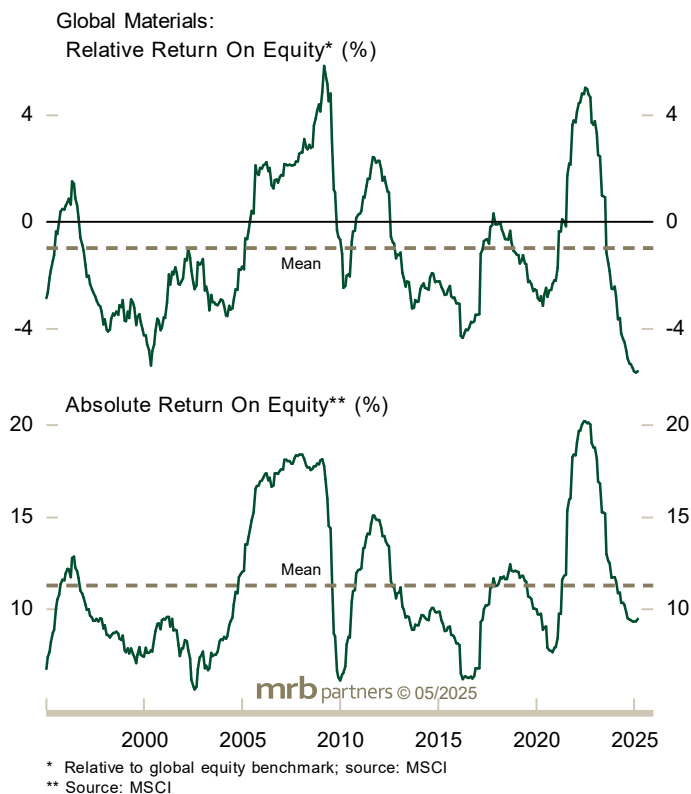
Relative Price Momentum



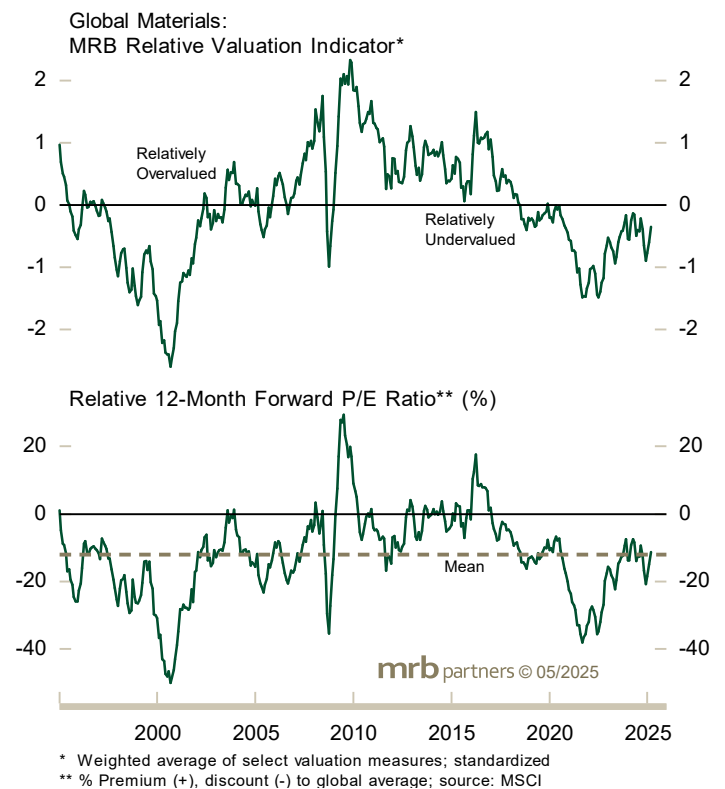
Earnings Momentum



ROE Cycle

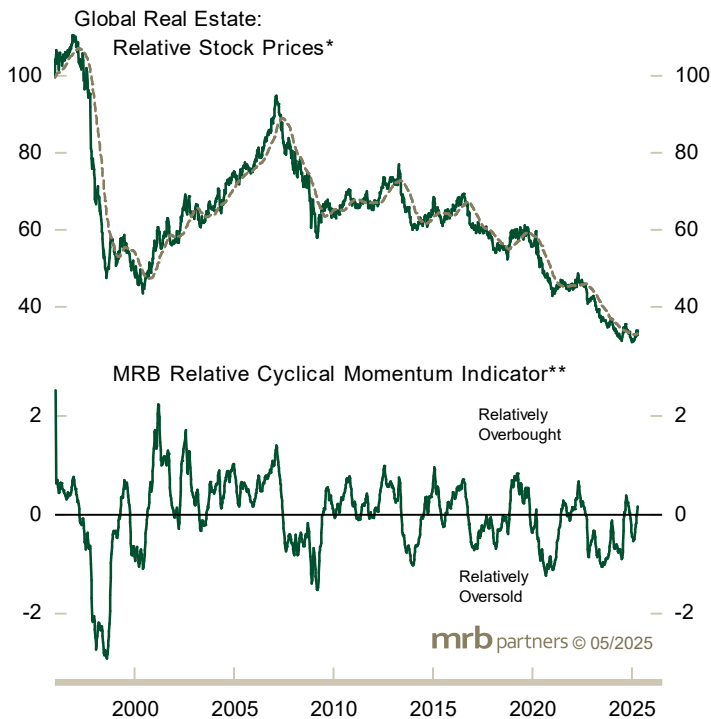


Relative Valuation

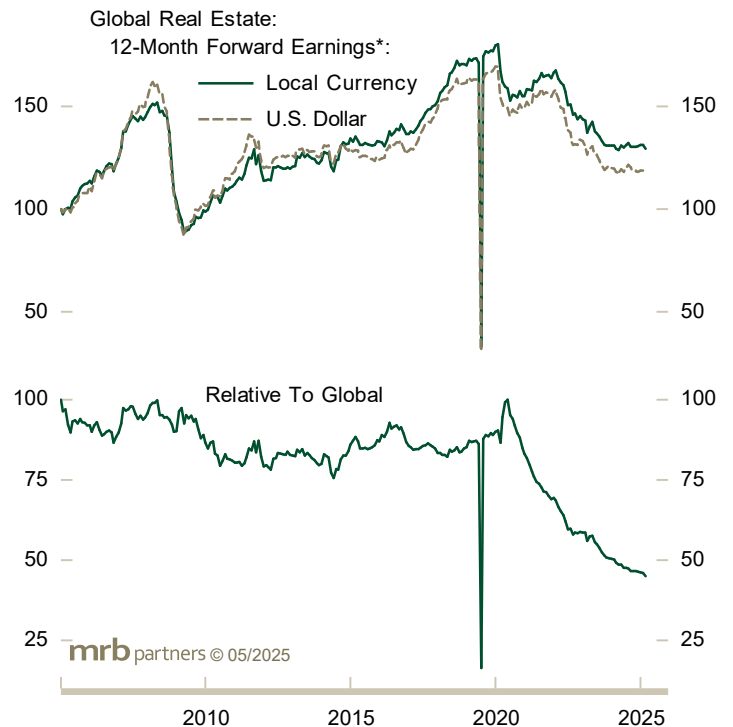


Real Estate

Relative Price Momentum

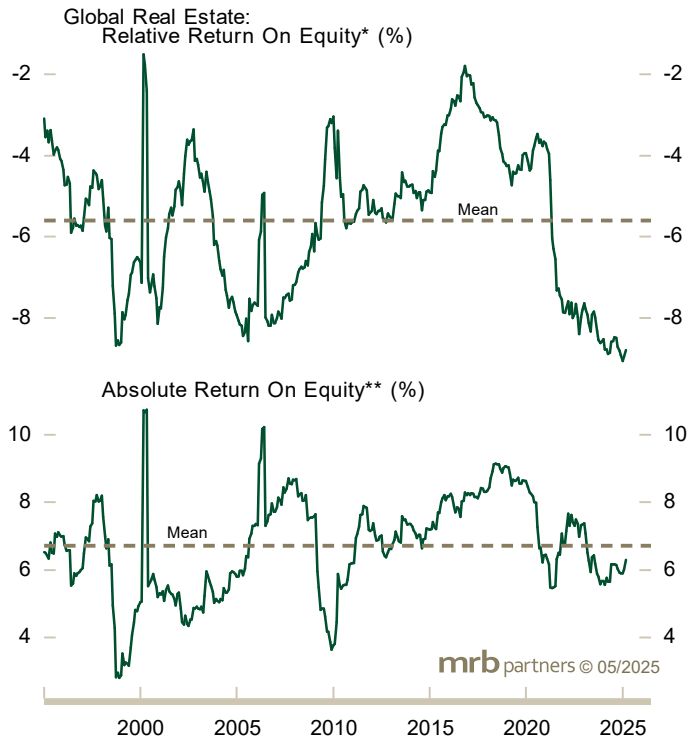


Earnings Momentum



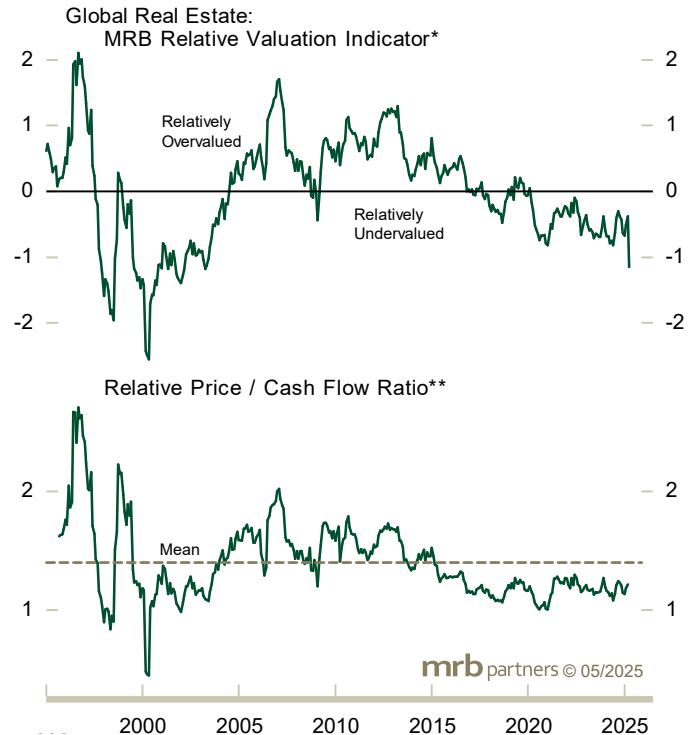
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
** Source: MSCI

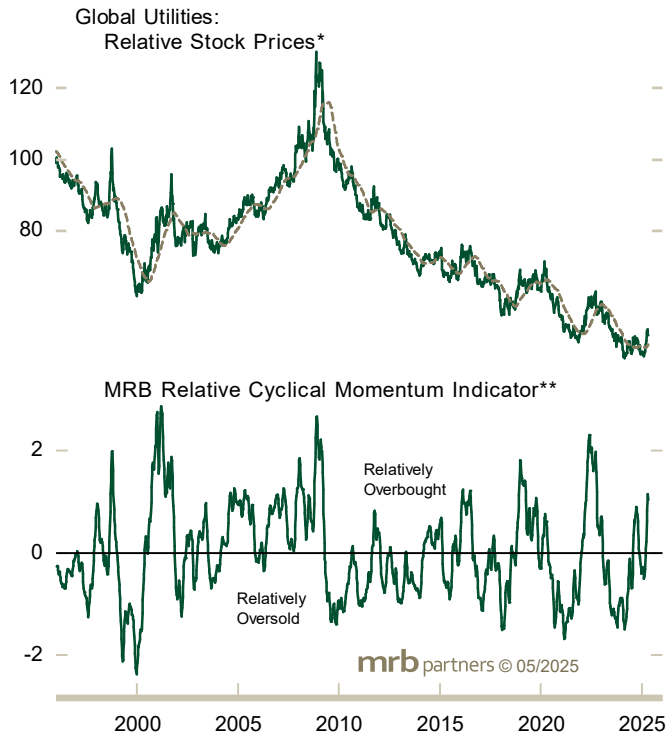
Relative Valuation



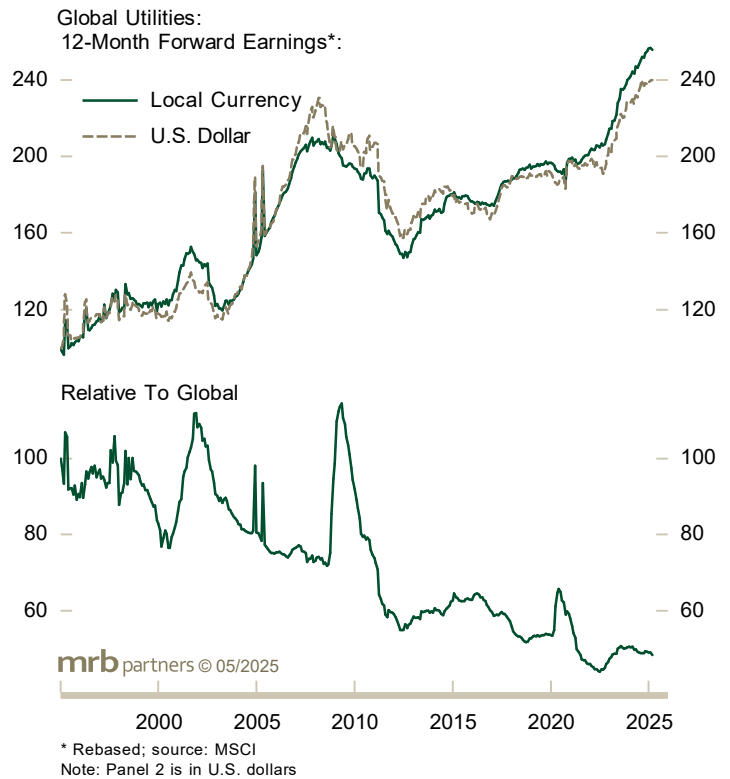
* Weighted average of select valuation measures; standardized
** Relative to global equity benchmark; source: MSCI
Note: --- mean from 1995

Utilities

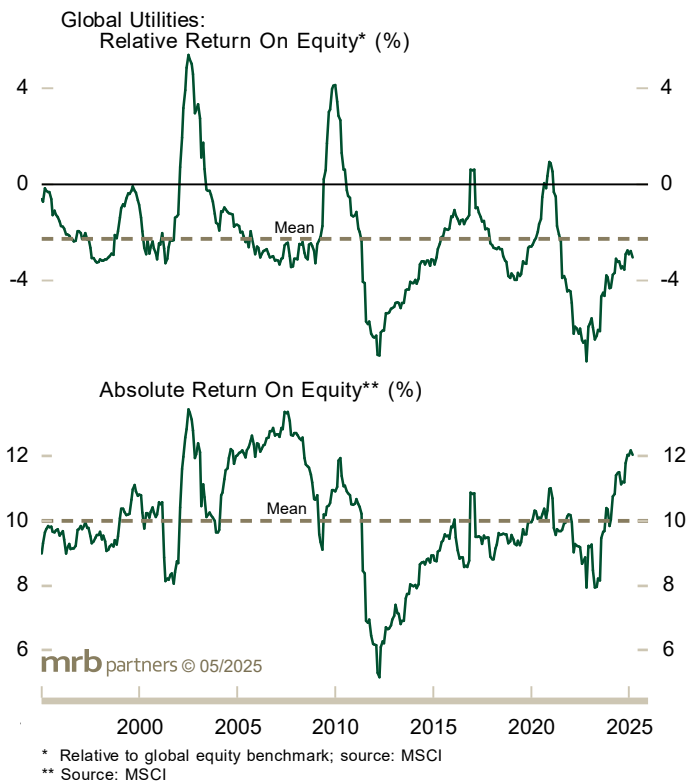
Relative Price Momentum



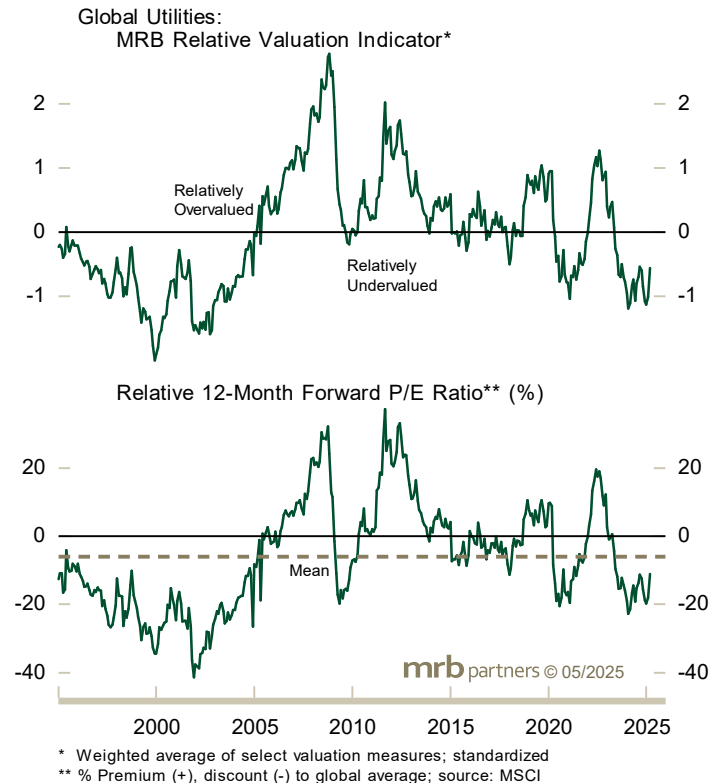
Earnings Momentum



ROE Cycle

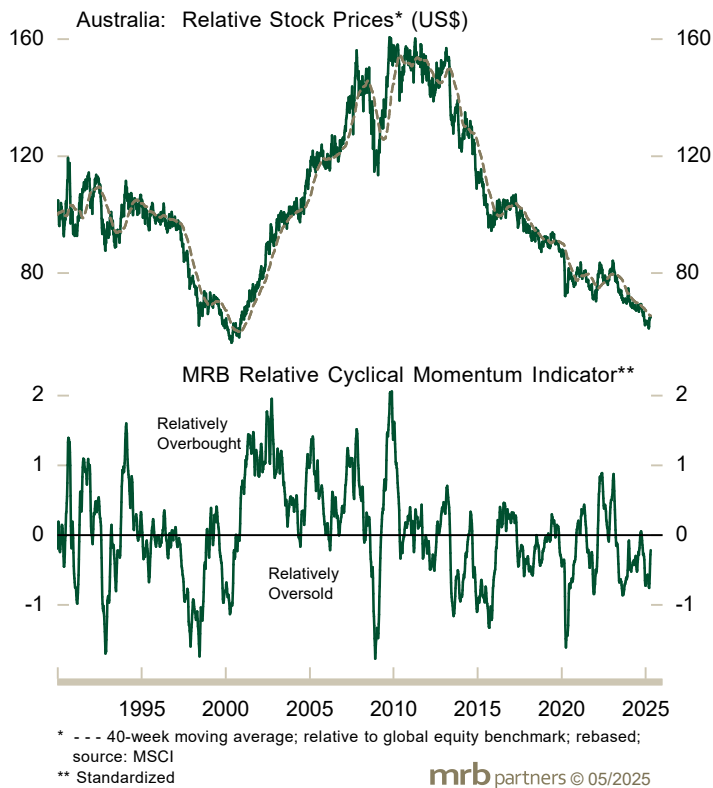


Relative Valuation

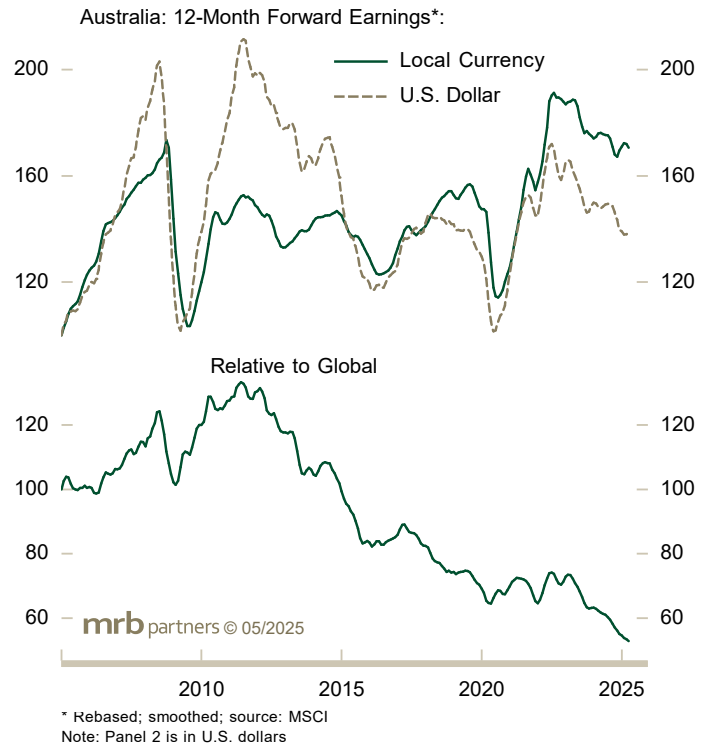


Australia: *Underweight*

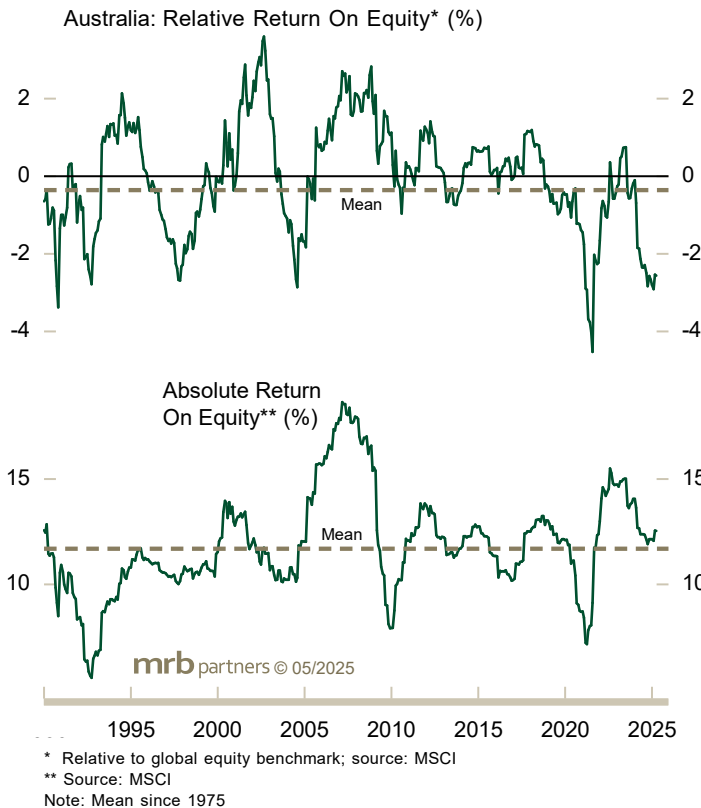
Price Performance



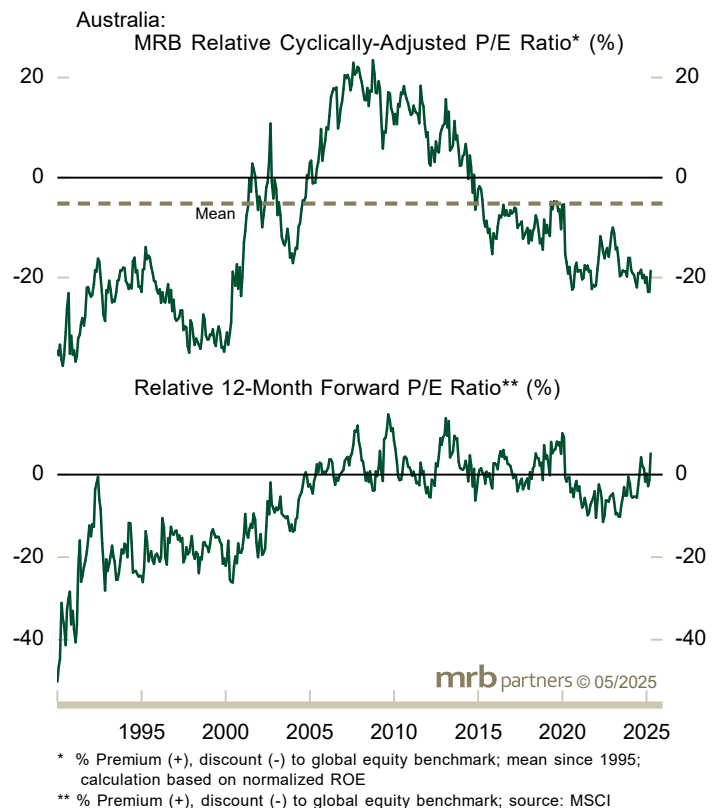
Earnings Momentum



Return On Equity

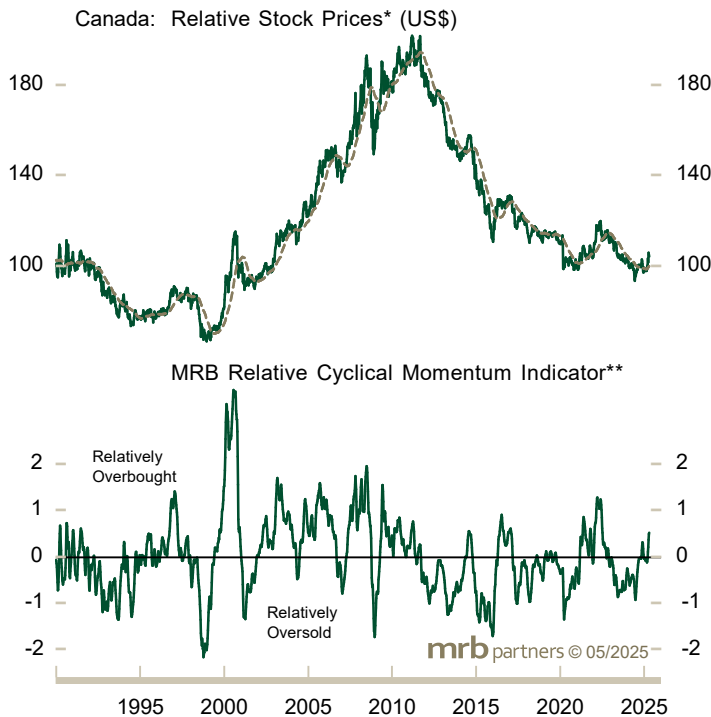


Valuation

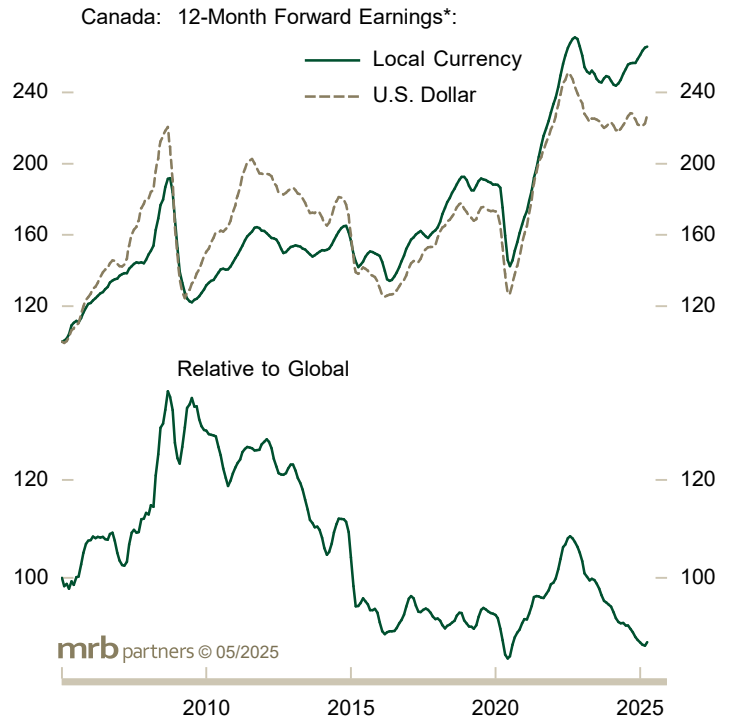


Canada: *Underweight*

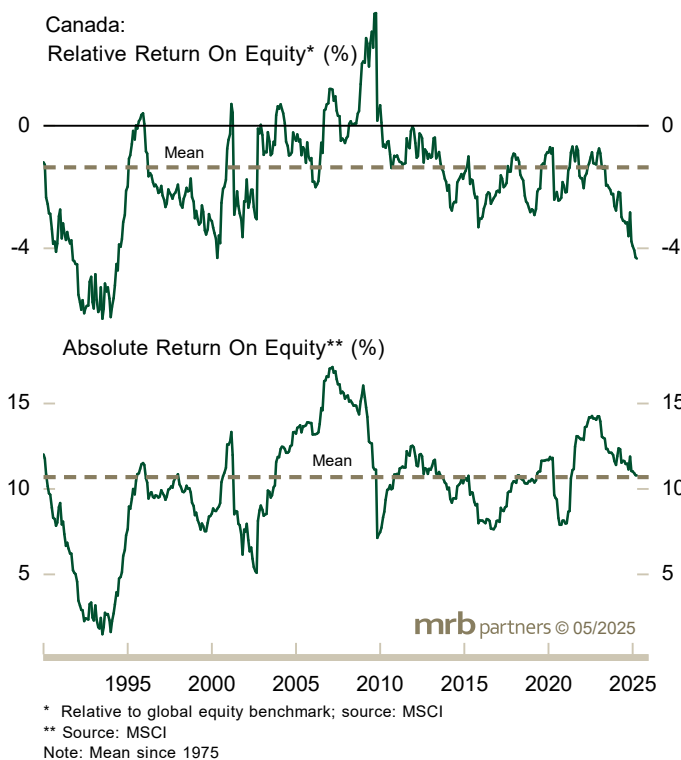
Price Performance



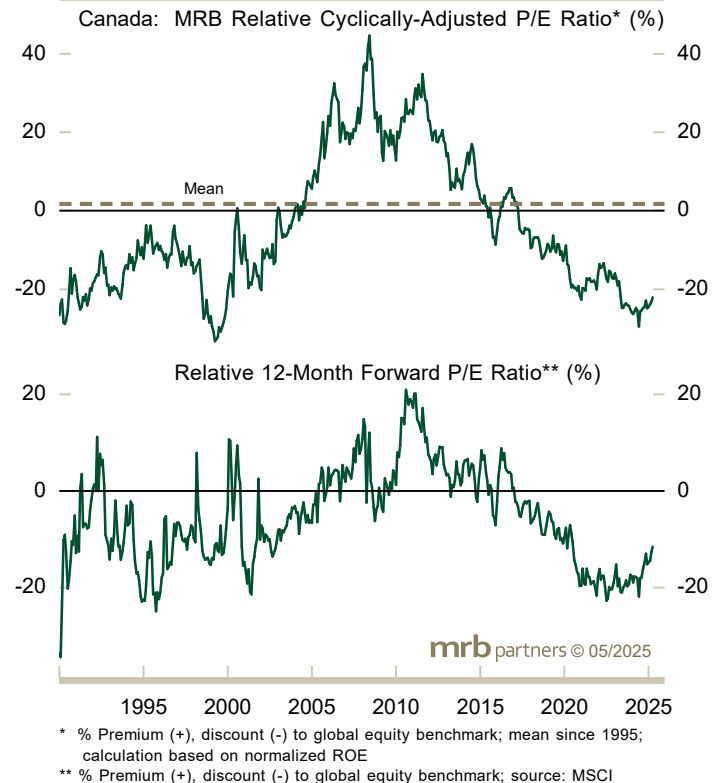
Earnings Momentum



Return On Equity

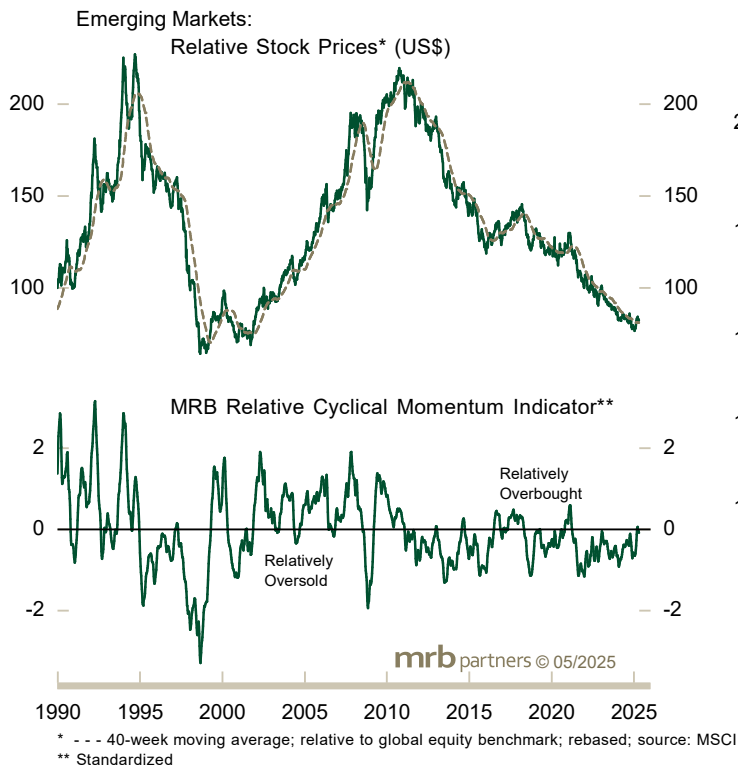


Valuation

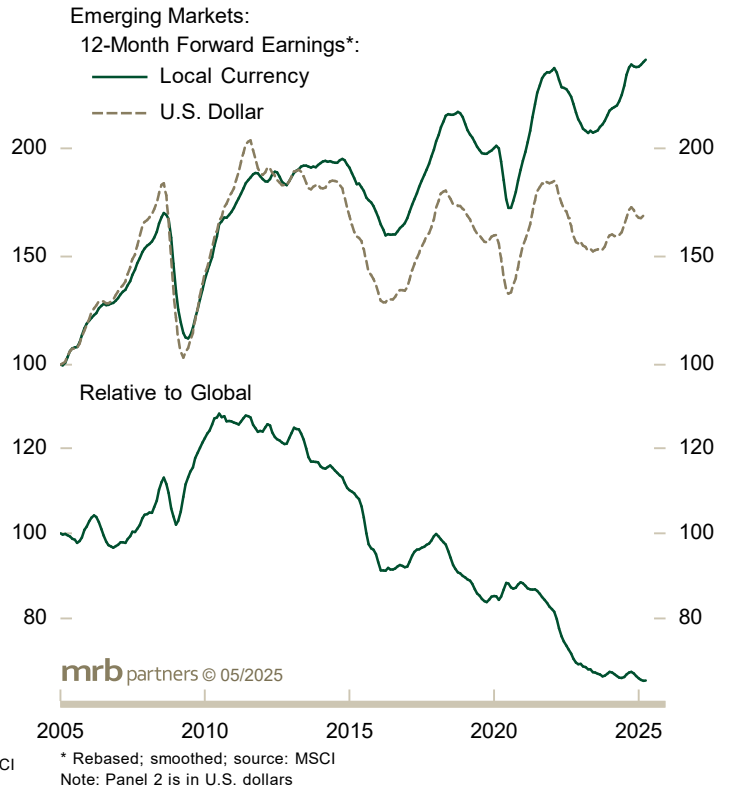


Emerging Markets: Overweight

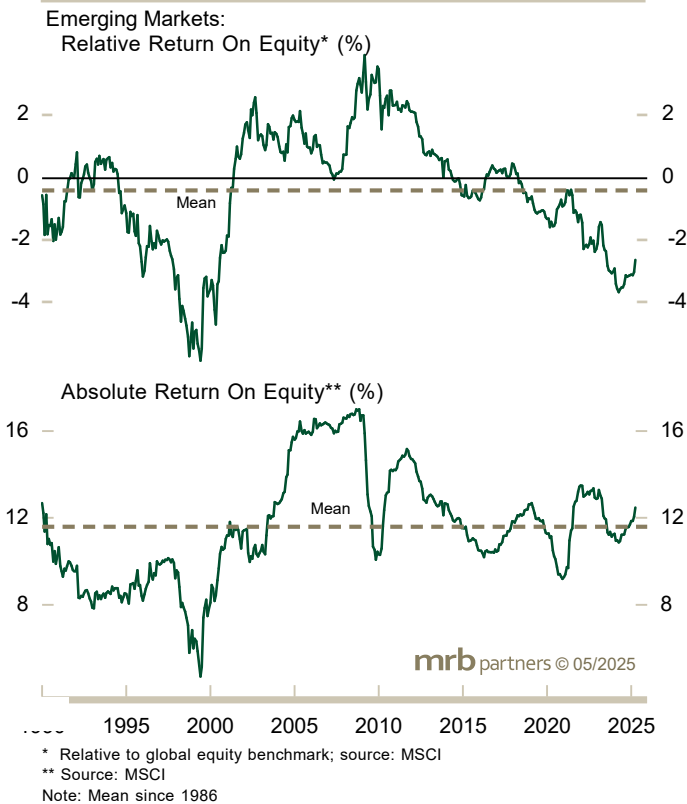
Price Performance



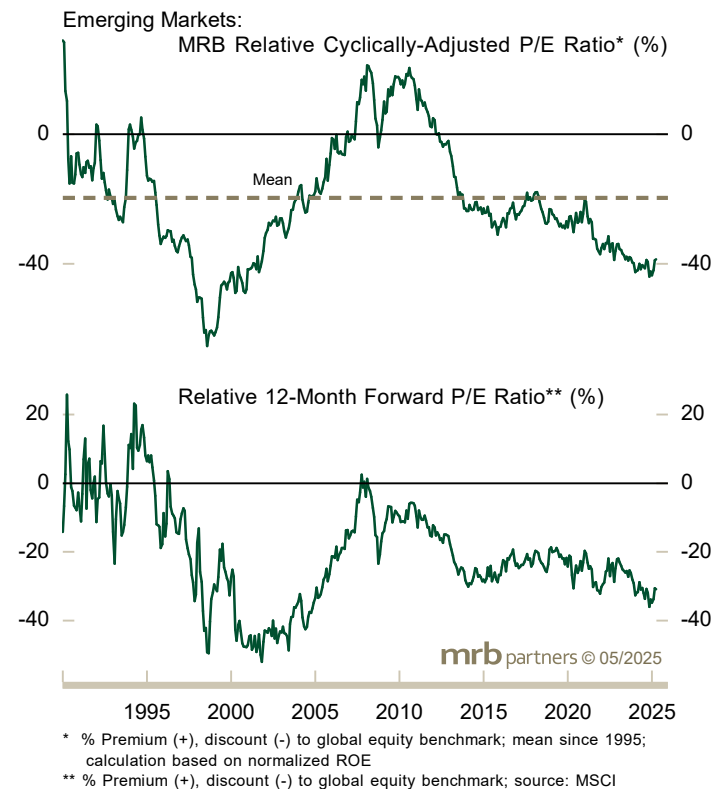
Earnings Momentum



Return On Equity

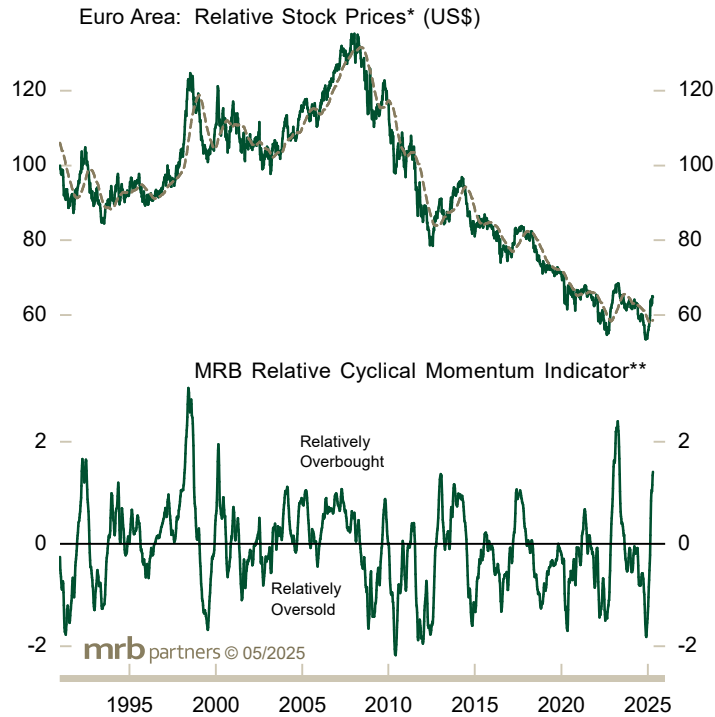


Valuation

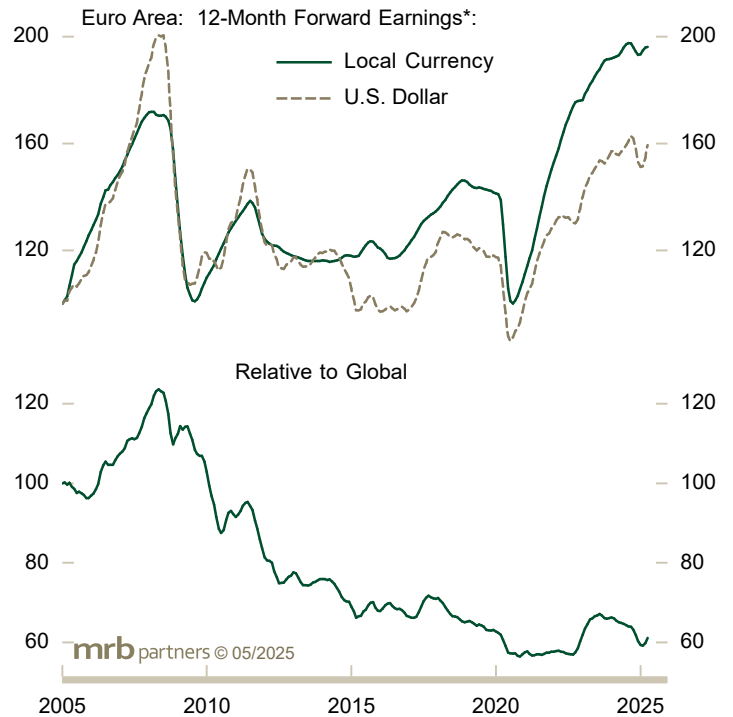


Euro Area: Overweight

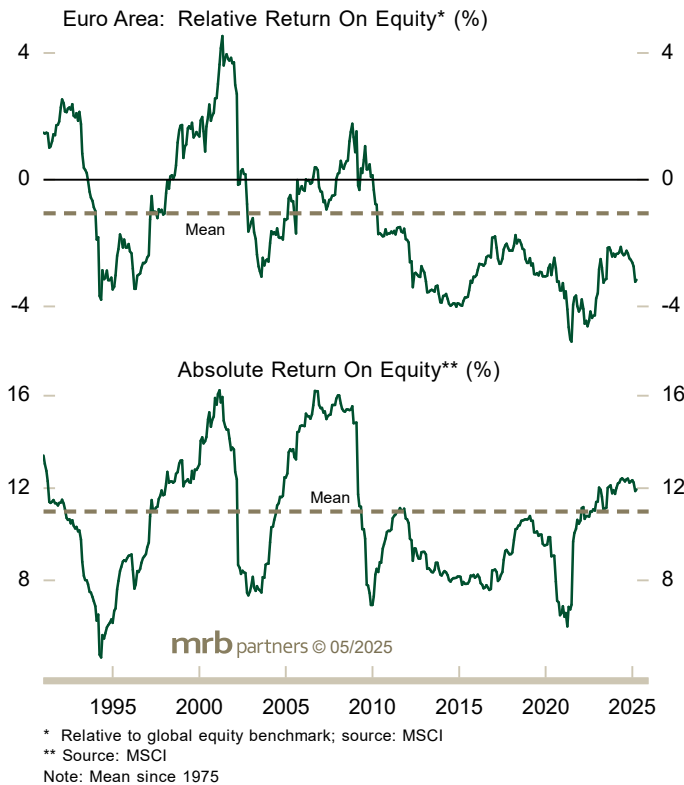
Price Performance



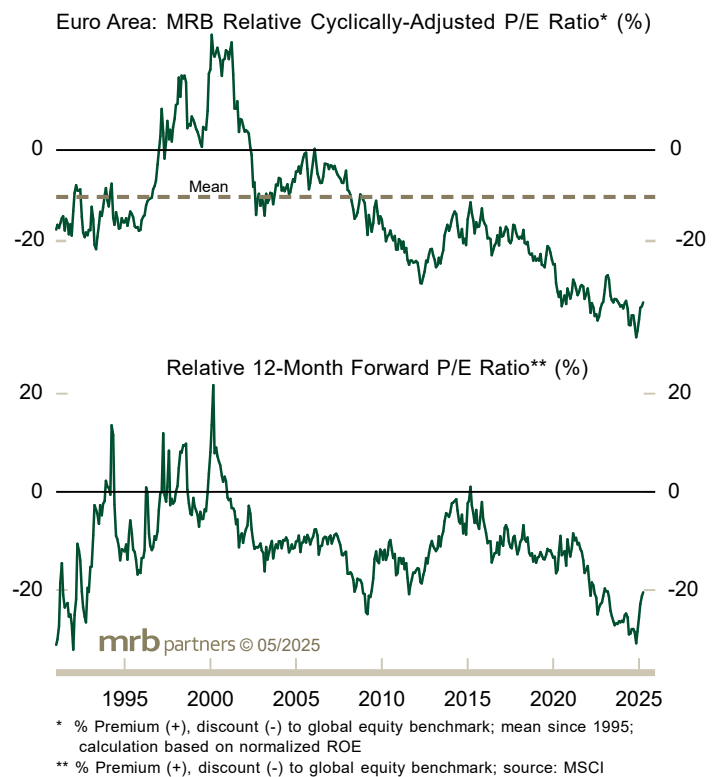
Earnings Momentum



Return On Equity

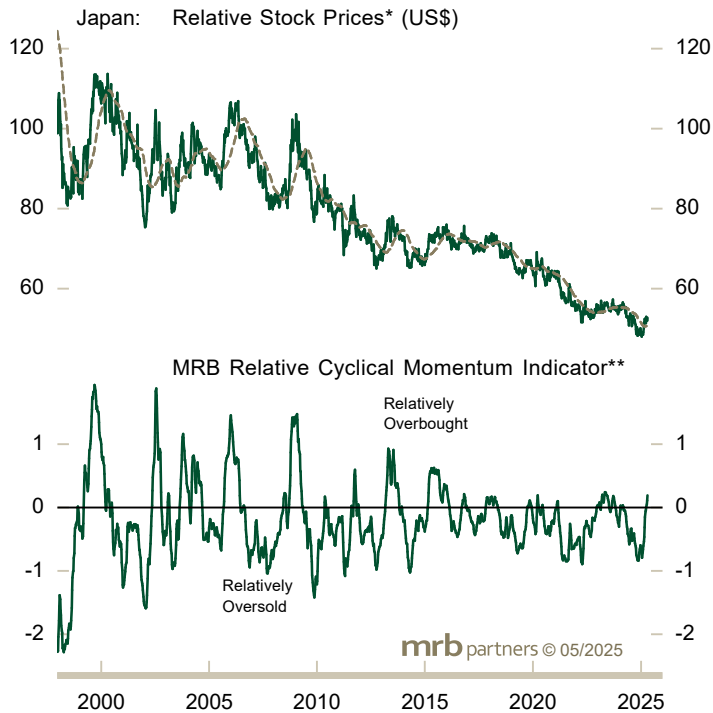


Valuation

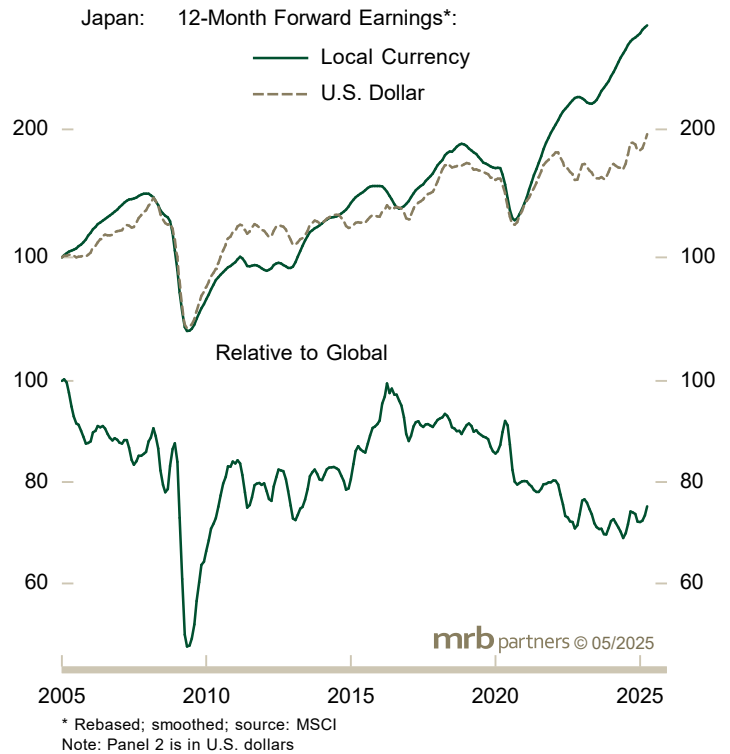


Japan: Overweight

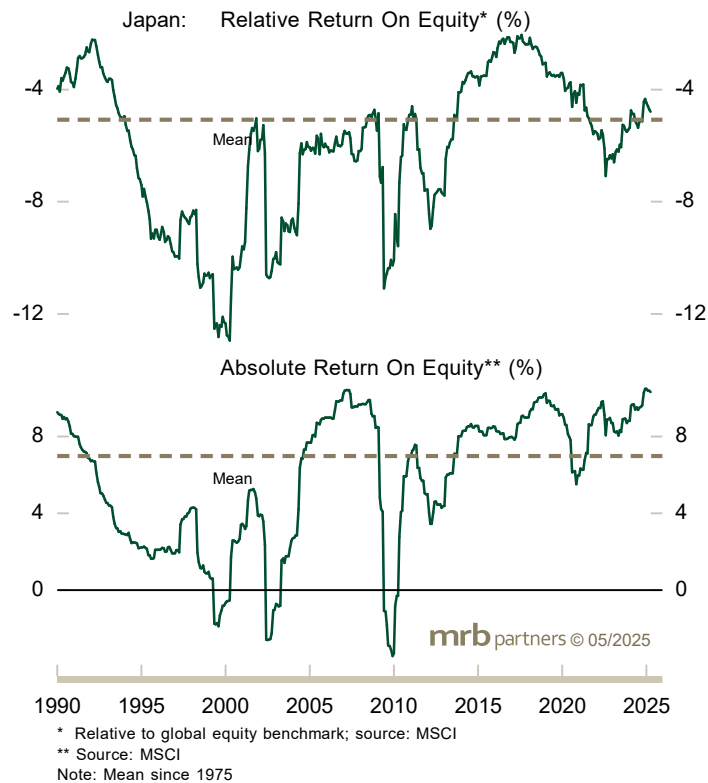
Price Performance



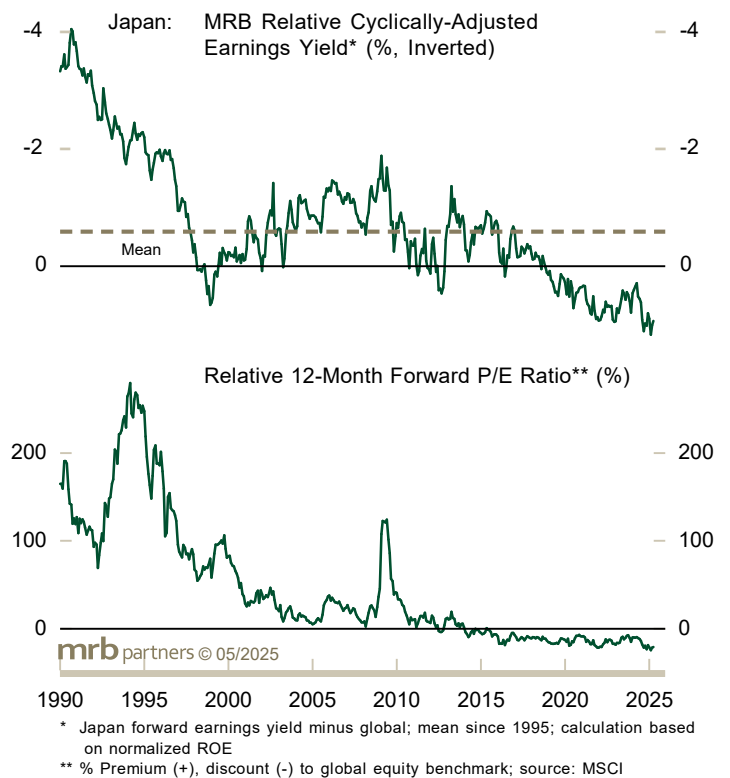
Earnings Momentum



Return On Equity

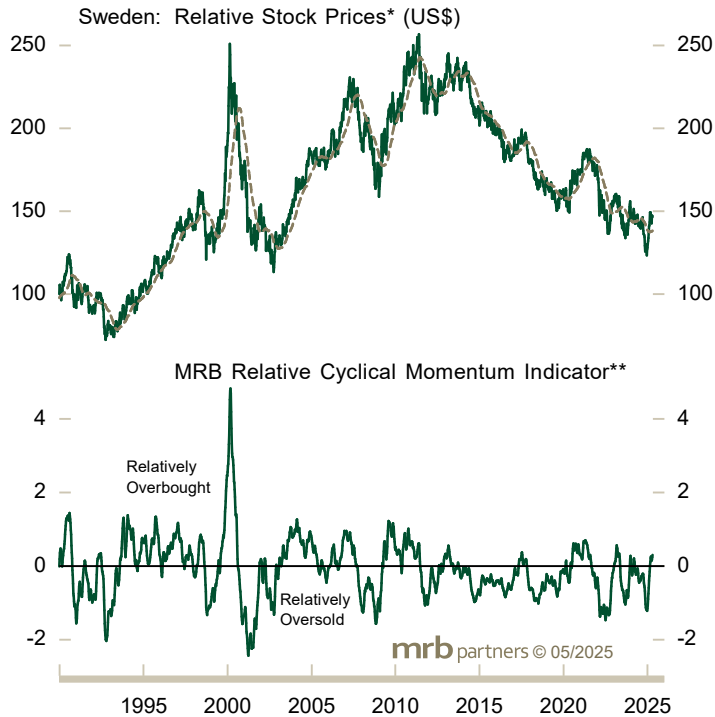


Valuation

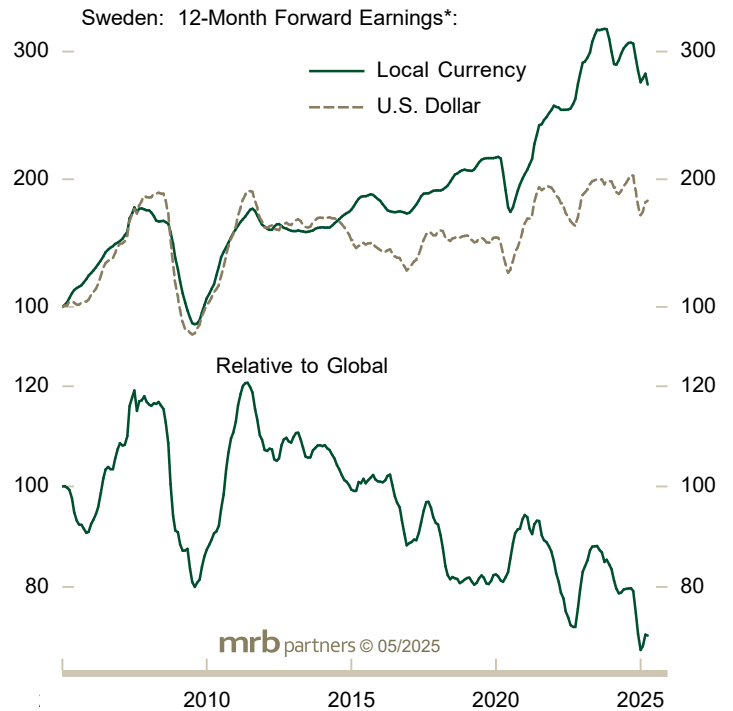


Sweden: *Neutral*

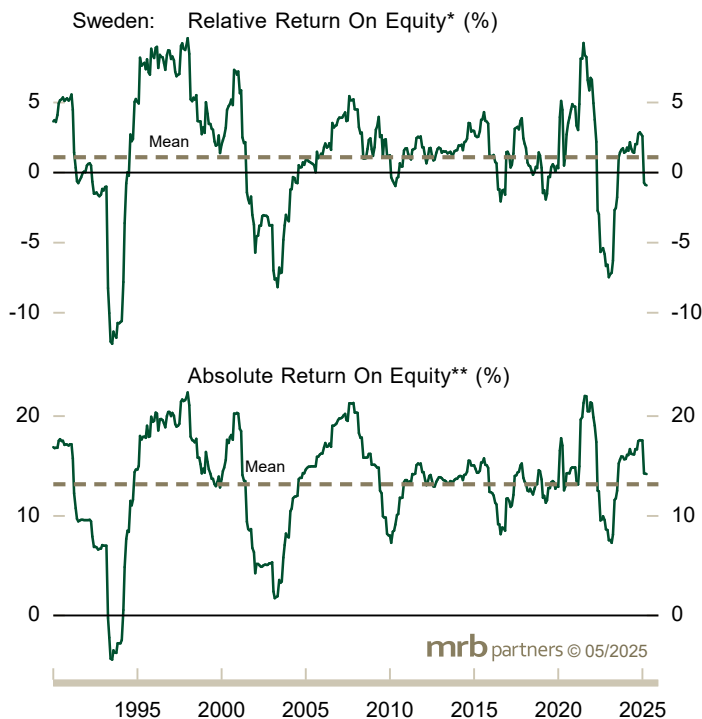
Price Performance



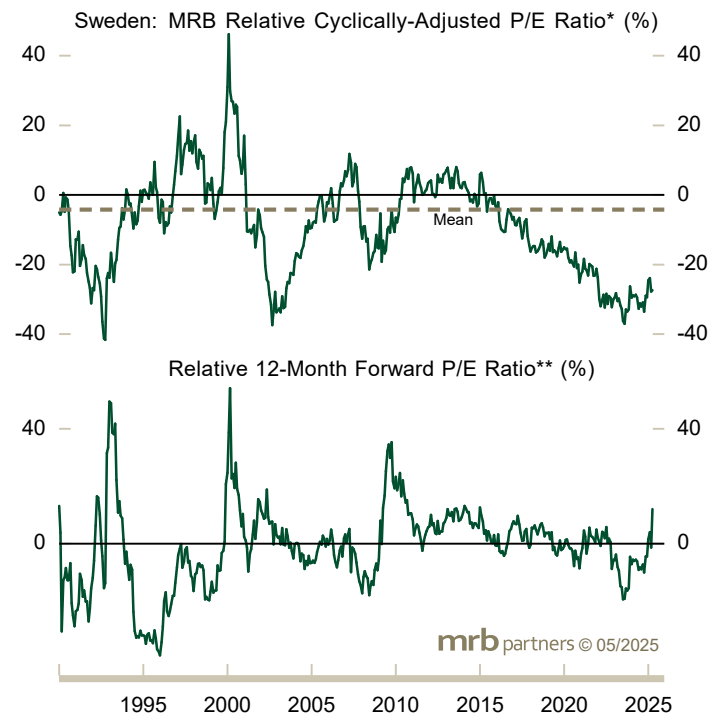
Earnings Momentum



Return On Equity

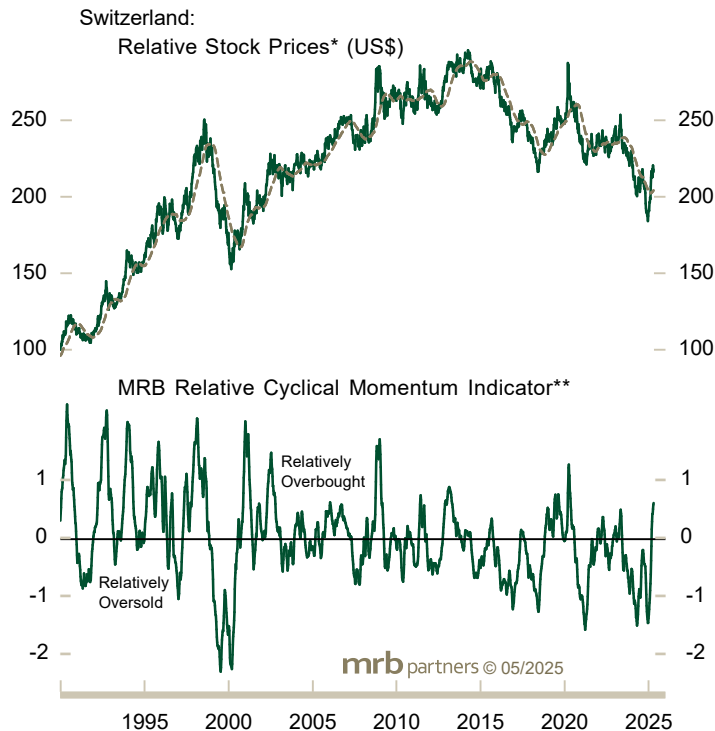


Valuation

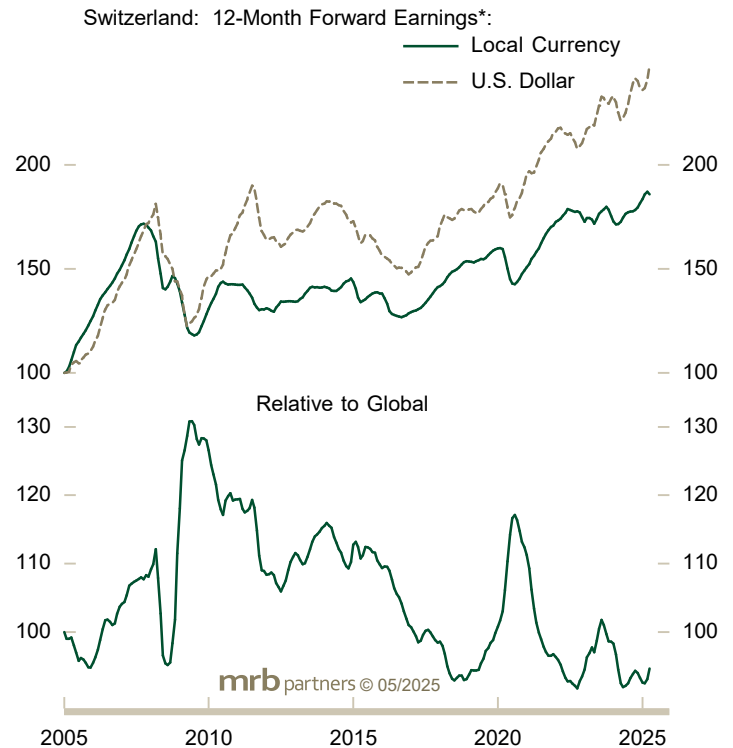


Switzerland: *Neutral*

Price Performance

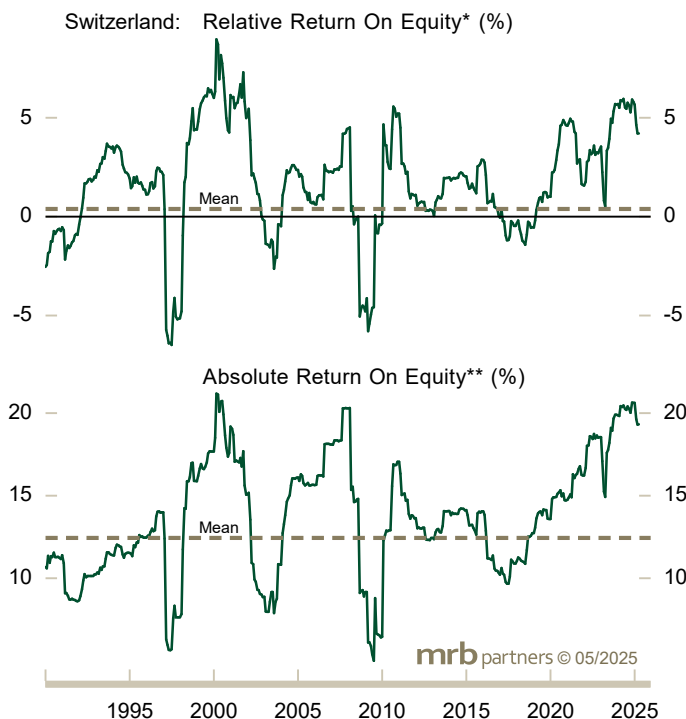


Earnings Momentum



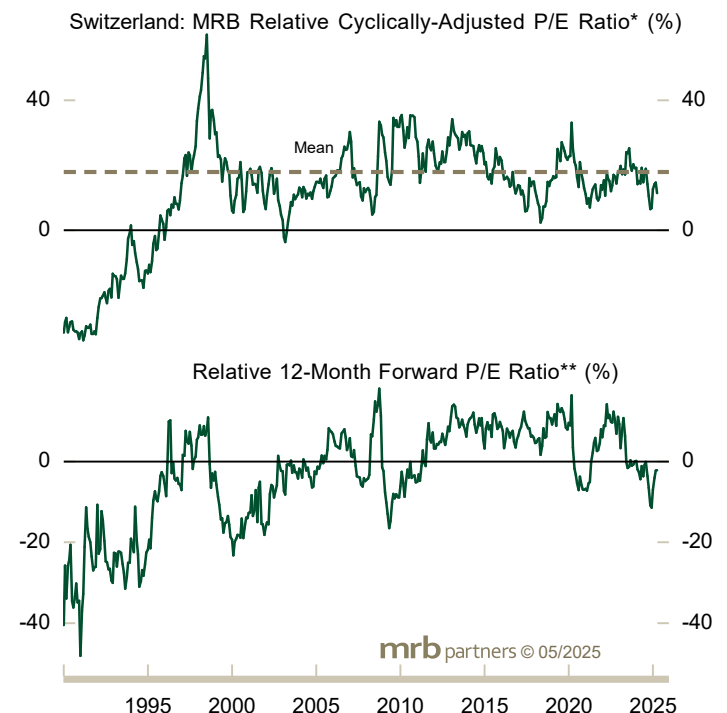
* Rebased; smoothed; source: MSCI
Note: Panel 2 is in U.S. dollars

Return On Equity



* Relative to global equity benchmark; source: MSCI
** Source: MSCI
Note: Mean since 1975

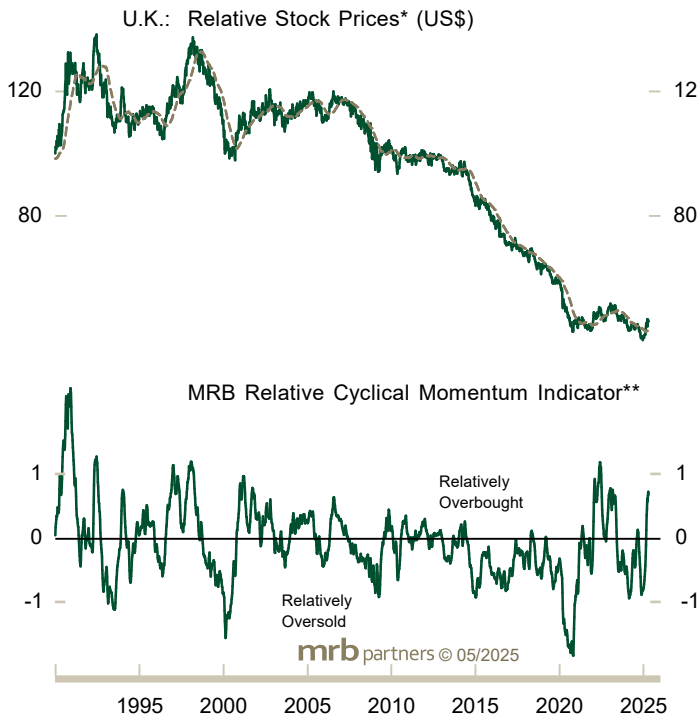
Valuation



* % Premium (+), discount (-) to global equity benchmark; mean since 1995;
calculation based on normalized ROE
** % Premium (+), discount (-) to global equity benchmark; source: MSCI

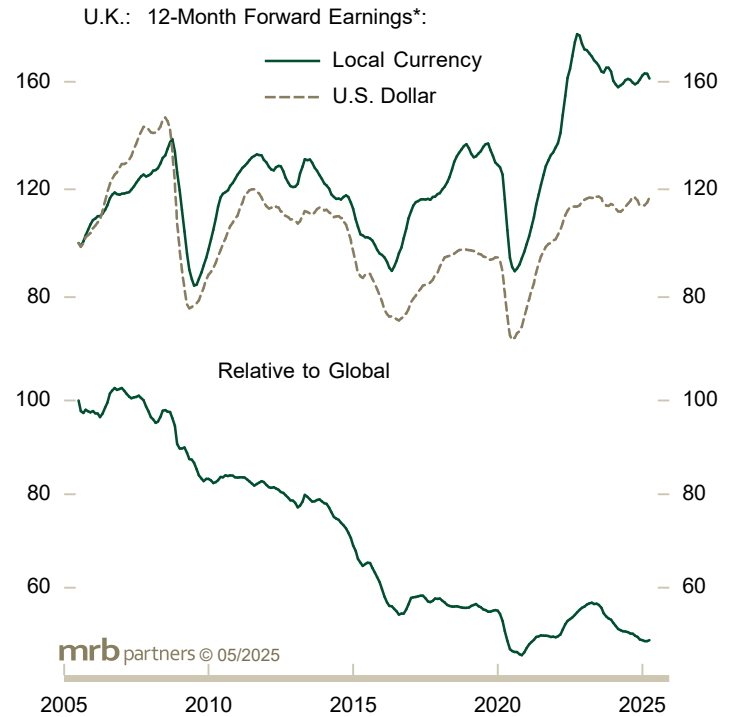
U.K.: Neutral

Price Performance



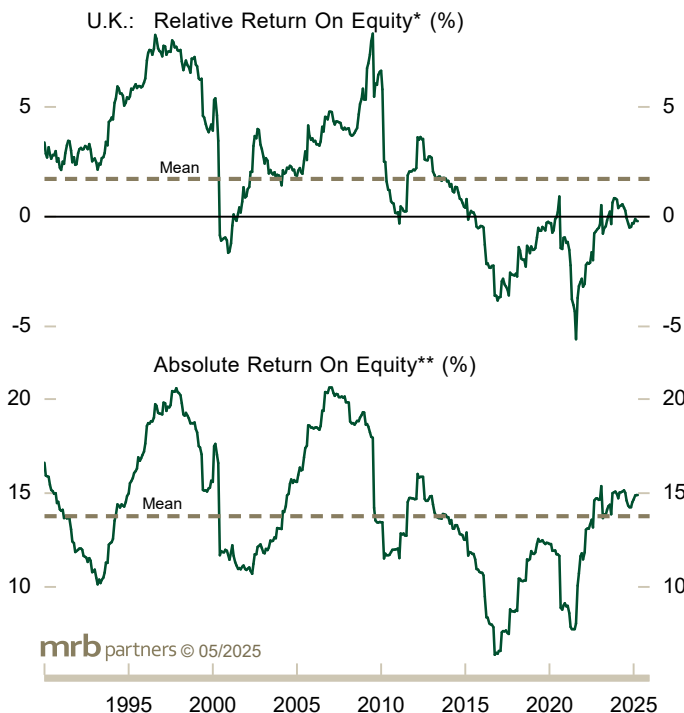
* --- 40-week moving average; relative to global equity benchmark; rebased;
source: MSCI
** Standardized

Earnings Momentum



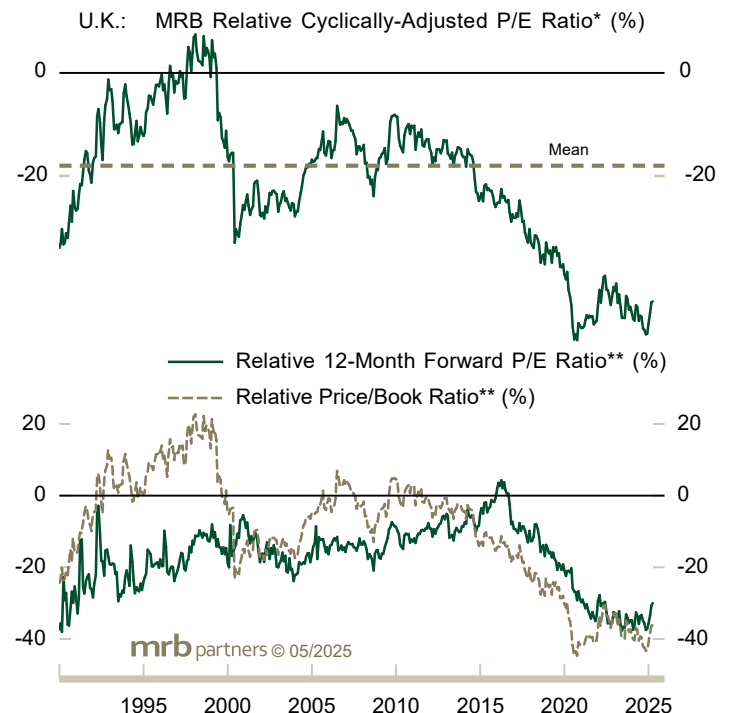
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Note: Panel 2 is in U.S. dollars

Return On Equity



* Relative to global equity benchmark; source: MSCI
** Source: MSCI
Note: Mean since 1975

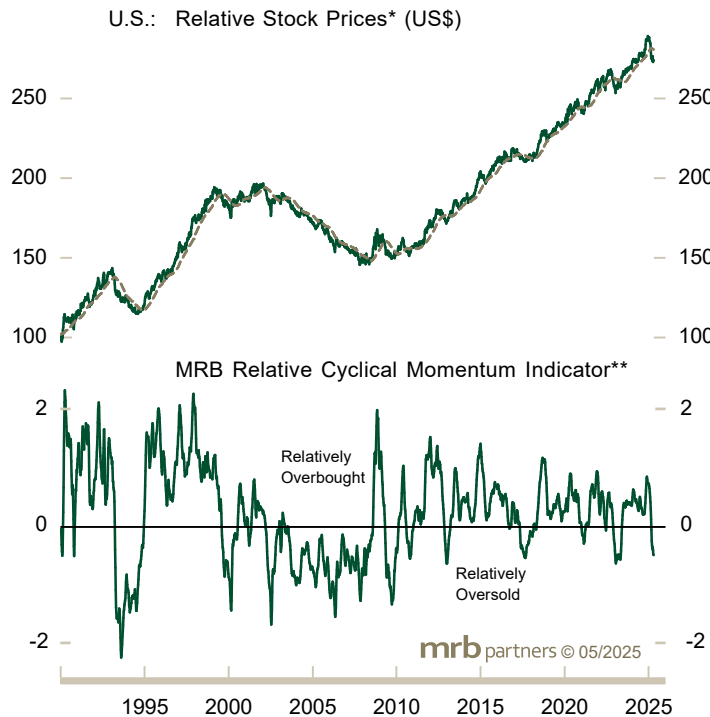
Valuation



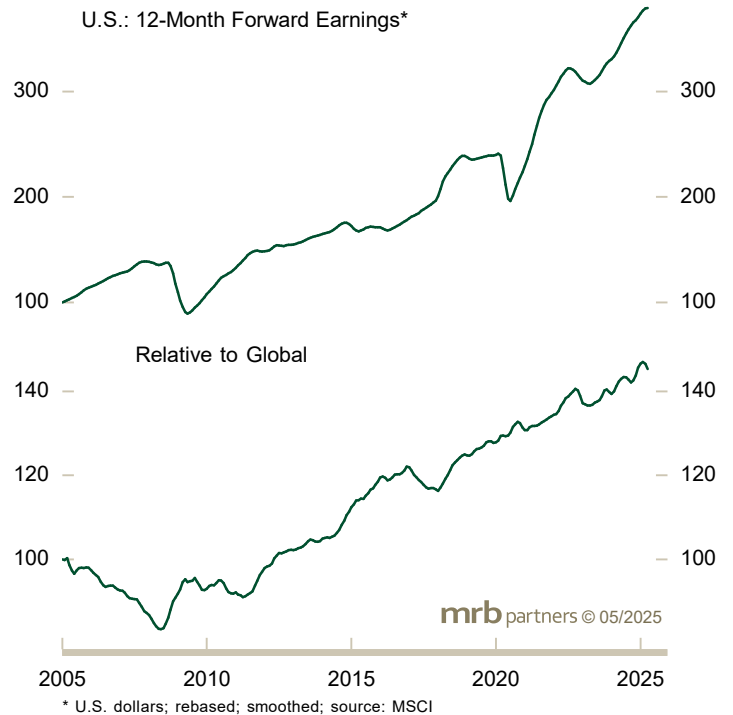
* % Premium (+), discount (-) to global equity benchmark; mean since 1995
calculation based on normalized ROE
** % Premium (+), discount (-) to global equity benchmark; source: MSCI

U.S.: Underweight

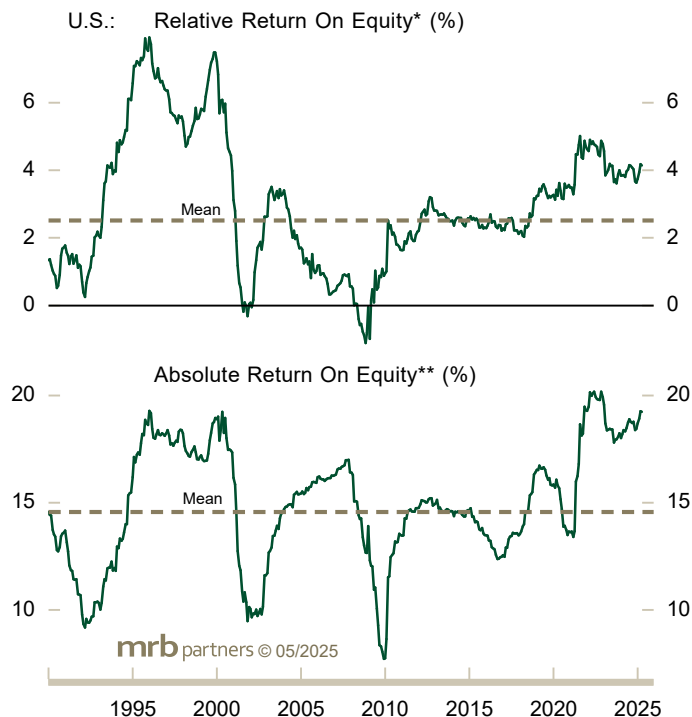
Price Performance



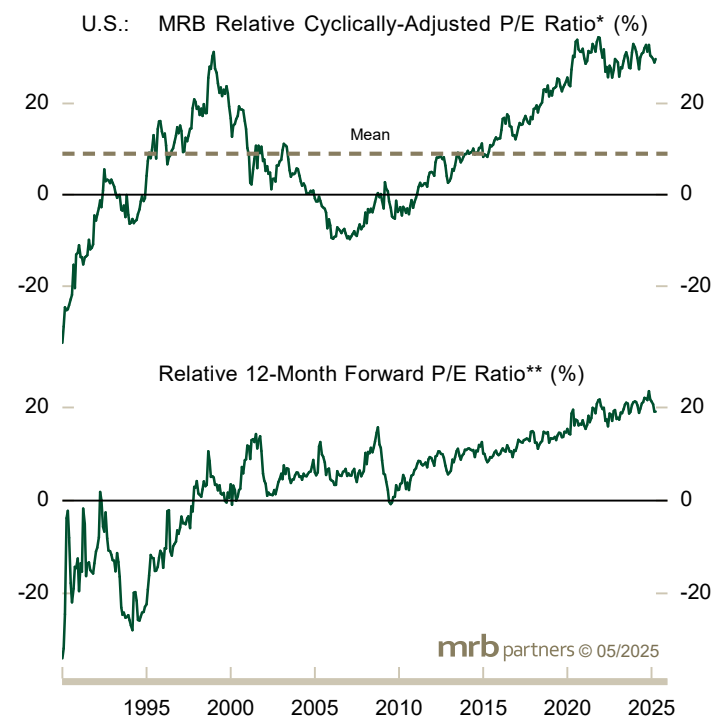
Earnings Momentum



Return On Equity



Valuation



MRB - Macro Research Board is an independent top-down research firm that provides integrated, global, multi-asset investment strategy as well as actionable absolute and relative return ideas. Our views incorporate a long-term outlook based on in-depth thematic research, together with a rigorous set of frameworks and forecasting models/indicators that drive 6-12 month asset market performance. MRB's team of analysts and strategists leverage the firm's robust research engine and their extensive experience to form one cohesive house view and ensure that investment strategy is articulated in a client-friendly manner.

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