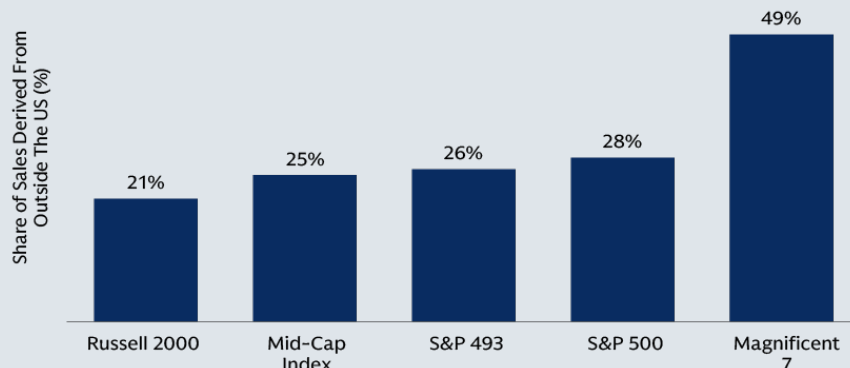


# MARKET MONITOR

## Chart Of The Week: International Revenue Risk



## EQUITY

With 49% of the Magnificent 7's revenue coming from international sales, compared to just 26% for the S&P 493 and 21% for the Russell 2000, we note that today's largest US companies may have a greater exposure to potential new tariffs than the average company. Investors concerned with tariff uncertainty might consider increasing exposure to small and mid-cap companies with higher domestic sales which may provide insulation to US protectionist policy, in our view.

Source: GS GIR and GS Asset Management. As of January 16, 2025.

## MARKET SUMMARY

**GLOBAL EQUITIES:** US equities rose last week, with the S&P 500 hitting a record high on Wednesday on the back of President Trump's announcement of \$500bn of investment in AI infrastructure. The index ended the week up 1.76%. European equities also gained thanks to reduced fears about tariffs on European exports to the US, with the STOXX 600 up 1.25%. In Japan, the TOPIX hit its highest intraday level since 1990 due to efforts to improve shareholder returns and the prospect of higher interest rates, before ending the week 2.67% higher.

**COMMODITIES:** Oil prices fell last week on the back of higher crude oil inventories and Saudi oil exports hitting an eight-month high. WTI and Brent Crude ended the week at \$74.66 and \$78.50 / bbl, respectively. Gold rose to \$2806.60 / troy oz, benefitting from its status as a safe haven asset as the markets processed President Trump's forward policy intentions.

**FIXED INCOME:** US Treasury yields diverged slightly last week as the markets digested the potential implications of President Trump's executive orders and comments on the US economy. The 2-Year US Treasury yield stayed flat at 4.27% and the 10-Year yield rose to 4.62%. In Europe, the 10-Year German Bund yield ended the week up slightly at 2.57% as the markets awaited news of President Trump's trade intentions and upcoming central bank meetings.

**FX:** The US dollar weakened against a basket of currencies again last week amidst news that President Trump was considering putting in place tariffs of 25% on imports from Canada and Mexico. The US dollar index ended the week down -1.80%. In Japan, the Yen strengthened on the back of further BoJ rate hikes, ending the week at ¥155.82.

## ECONOMIC SUMMARY

**US POLITICS:** Donald Trump was inaugurated on Monday and wasted no time in signing a slew of executive orders. These included measures to crack down on immigration, orders that the US should leave the Paris climate agreement and the World Health Organization, and directives to reduce the prices that consumers pay and examine the causes of the US trade deficit. While he previously said he wanted tariffs on Canadian and Mexican goods by February, the orders did not put any in place. This came alongside mixed messaging on China.

**ACTIVITY:** In the US, the composite PMI fell from 55.4 in December to 52.4 in January, although manufacturing rose from 49.4 to 50.1 – higher than the consensus expecting of 49.6. The preliminary Eurozone composite PMI was up from 49.6 to 50.2, making its way into growth territory for the first time since August. The Flash PMI for the UK indicated that business activity expanded in January, driven by services, which climbed to 51.2, while manufacturing fell to 49.3.

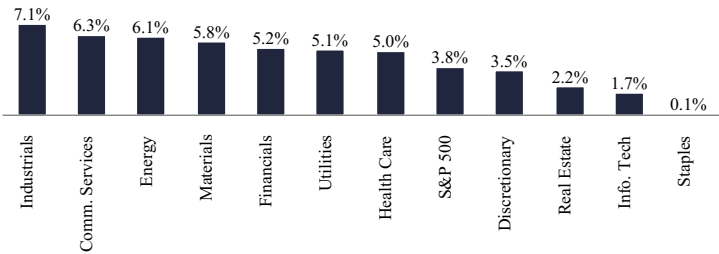
**LABOR:** Initial US jobless claims rose by 6k to 223k in the week ended January 18, somewhat above consensus expectations. Claims increased by 11k in California, likely reflecting the impact of wildfires.

**MONETARY POLICY:** The Bank of Japan raised interest rates by 25bp to 0.5% on Friday, the highest level in 17 years. This was in response to persistent inflation and increasing wages, with data indicating that consumer inflation could hit 2.7% for the year ending March 2025, above October's forecast of 2.5%. The BoJ also made clear its willingness to raise rates further if necessary.

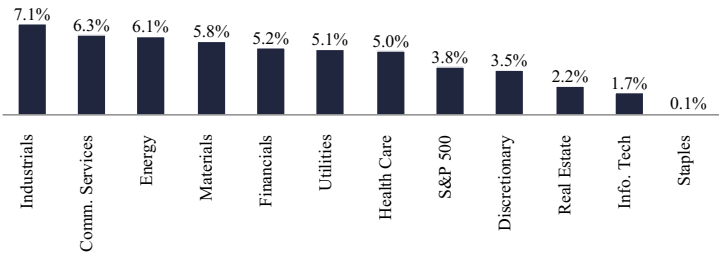
MARKET WATCH

S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 01/24/25

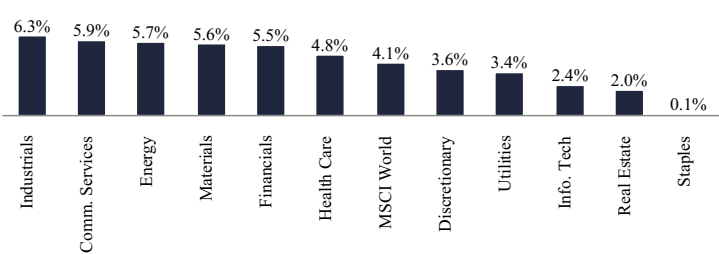


YEAR-TO-DATE, AS OF 01/24/25

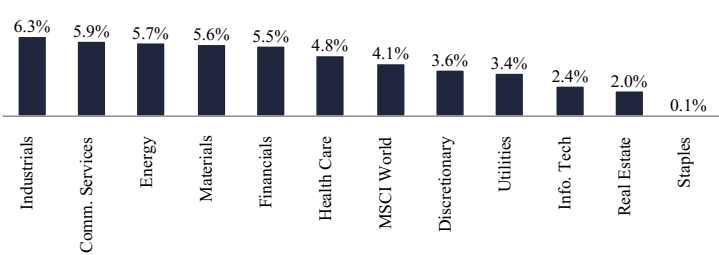


MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 01/24/25



YEAR-TO-DATE, AS OF 01/24/25



ECONOMIC WATCH

Monday, January 27	Tuesday, January 28	Wednesday, January 29	Thursday, January 30	Friday, January 31	Critical Future Events
US New Home Sales (Cons: 670K, Prior: 664K)	US CB Consumer Confidence (Cons: 106.0, Prior: 104.7)	FOMC Statement Fed Interest Rate Decision ECB Press Conference	ECB Interest Rate Decision US GDP QoQ (Cons: N/A Prior: 3.1%)	US Core PCE Price Index YoY (Cons: N/A Prior: 2.8%)	BoE Meeting – Feb 6 BoJ Meeting – Mar 19

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. For style performance, Large, Mid, and Small for US Equity refer to the Russell 1000, Russell Midcap, and Russell 2000 indices, respectively. Value refers to companies with lower price-to-book ratios and lower expected growth values, and Growth refers to higher price-to-book ratios and higher forecasted growth values. For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Treasury, Bloomberg Corporate Credit, and Bloomberg High Yield indices, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2021, the Barclays indices are branded “Bloomberg indices”. Please see end disclosures for footnotes. **Past performance does not guarantee future results, which may vary.**

Style Performance

US EQUITY SIZE & STYLE RETURNS

Month-to-Date			(as of 01/24/25)	Year-to-Date		
Value	Core	Growth		Value	Core	Growth
4.77%	4.11%	3.56%	Large	4.77%	4.11%	3.56%
4.05%	4.85%	7.13%	Medium	4.05%	4.85%	7.13%
2.50%	3.51%	4.46%	Small	2.50%	3.51%	4.46%

MSCI WORLD SIZE & STYLE RETURNS

Month-to-Date			(as of 01/24/25)	Year-to-Date		
Value	Core	Growth		Value	Core	Growth
4.17%	3.99%	3.86%	Large	4.17%	3.99%	3.86%
3.84%	4.48%	5.79%	Medium	3.84%	4.48%	5.79%
3.00%	3.67%	4.33%	Small	3.00%	3.67%	4.33%

US FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date			(as of 01/24/25)	Year-to-Date		
Short	Intermed.	Long		Short	Intermed.	Long
0.22%	0.18%	-0.43%	Government	0.22%	0.18%	-0.43%
0.33%	0.26%	0.11%	Corporate	0.33%	0.26%	0.11%
1.12%	1.16%	1.47%	High Yield	1.12%	1.16%	1.47%

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date			(as of 01/24/25)	Year-to-Date		
Short	Intermed.	Long		Short	Intermed.	Long
-0.20%	-0.80%	-2.11%	Government	-0.20%	-0.80%	-2.11%
-0.06%	-0.57%	-1.14%	Corporate	-0.06%	-0.57%	-1.14%
0.13%			High Yield	0.13%		

WEEKLY MARKET RECAP

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
EQUITIES				
S&P 500	1.76%	3.81%	3.81%	3.81%
DJ Industrial Average	2.19%	4.50%	4.50%	4.50%
Russell 2000	1.40%	3.51%	3.51%	3.51%
Russell Midcap	1.15%	4.85%	4.85%	4.85%
STOXX Europe 50 (€)	1.43%	6.76%	6.76%	6.76%
STOXX Europe 600 (€)†	1.25%	4.49%	4.49%	4.49%
MSCI EAFE Small Cap	2.46%	2.18%	2.18%	2.18%
FTSE 100 (£)	-0.03%	4.10%	4.10%	4.10%
FTSE MIB (€)	0.18%	6.28%	6.28%	6.28%
CAC 40 (€)†	2.83%	7.50%	7.50%	7.50%
SWISS MKT (CHF)	2.48%	5.92%	5.92%	5.92%
TOPIX (¥)	2.67%	-1.22%	-1.22%	-1.22%
Hang Seng (HKD)	2.46%	0.40%	0.40%	0.40%
MSCI World	2.10%	4.09%	4.09%	4.09%
MSCI China Free†	1.77%	-0.97%	-0.97%	-0.97%
MSCI EAFE	3.17%	4.42%	4.42%	4.42%
MSCI EM	1.87%	1.48%	1.48%	1.48%
MSCI Brazil (BRL)	0.81%	3.70%	3.70%	3.70%
MSCI India (INR)	-1.38%	-3.90%	-3.90%	-3.90%
FIXED INCOME				
Bloomberg Aggregate	0.11%	0.09%	0.09%	0.09%
Bloomberg Euro Aggregate	1.96%	0.73%	0.73%	0.73%
Bloomberg US High Yield	0.33%	1.16%	1.16%	1.16%
Bloomberg Euro High Yield (€)	0.22%	0.13%	0.13%	0.13%
Bloomberg Muni Aggregate	0.26%	-0.05%	-0.05%	-0.05%
Bloomberg TIPS	0.28%	0.72%	0.72%	0.72%
JPM EMBI Gbl. Divers.	0.51%	0.91%	0.91%	0.91%
JPM GBI-EM Gbl. Divers.	2.81%	2.80%	2.80%	2.80%
OTHER				
DJ US Real Estate	1.17%	2.13%	2.13%	2.13%
FTSE EPRA/NAREIT Dvlpd. Ex-US	1.40%	1.59%	1.59%	1.59%
S&P GSCI	-1.10%	4.93%	4.93%	4.93%
Alerian MLP	0.58%	9.69%	9.69%	9.69%
US Dollar Index	-1.80%	-1.13%	-1.13%	-1.13%
VIX	-7.01%	-14.41%	-14.41%	-14.41%

COMMODITIES				
	01/24/25	12/31/24	09/30/24	12/31/23
WTI Oil (\$/barrel)	\$74.66	\$71.72	\$68.17	\$71.65
Brent Oil (\$/barrel)	\$78.50	\$74.64	\$71.77	\$77.04
Gold (\$/oz)	\$2806.60	\$2666.00	\$2681.30	\$2091.80
Natural Gas (\$/mmBtu)	\$4.03	\$3.63	\$2.92	\$2.51

CURRENCIES				
	01/24/25	12/31/24	09/30/24	12/31/23
Euro (\$/€)	1.0496	1.0354	1.1133	1.1041
Pound (\$/£)	1.2483	1.2510	1.3376	1.2746
Japanese Yen (¥/\$)	155.82	157.31	143.68	141.02
Swiss Franc (CHF/€)	0.9509	0.9401	0.9426	0.9289
Chinese Yuan Renminbi (CNY/\$)	7.1645	7.1874	7.0206	7.0842

RATES & SPREADS				
	01/24/25	12/31/24	09/30/24	12/31/23
RATES				
Secured Overnight Financing Rate *	4.35%	4.49%	4.96%	5.38%
US Treasuries 2-Year	4.27%	4.25%	3.65%	4.25%
ECB Depo Rate	4.00%	3.75%	3.50%	2.00%
US Treasuries 10-Year	4.62%	4.58%	3.80%	3.86%
US Treasury 2-10 Slope	0.35%	0.33%	0.15%	-0.39%
German Bunds 2-Year	2.29%	2.08%	2.07%	2.40%
German Bunds 10-Year	2.57%	2.37%	2.12%	2.02%
Japanese Govt Bonds 10-Year	1.23%	1.10%	0.86%	0.61%
UK Gilts 10-Year	4.63%	4.57%	4.00%	3.54%
Swiss Govt Bonds 10-Year	0.49%	0.33%	0.41%	0.70%
French OATs 10-Year	3.30%	3.19%	2.92%	2.56%
Italian BTPs 10-Year	3.66%	3.52%	3.45%	3.70%
Spanish Bonos 10-Year	3.19%	3.06%	2.93%	2.99%
SPREADS				
HY Corp. Spread (bps)	256	287	300	323
IG Corp. Spread (bps)	77	80	88	98
EMD Spread (bps)	372	384	420	438

Global Equity Valuations

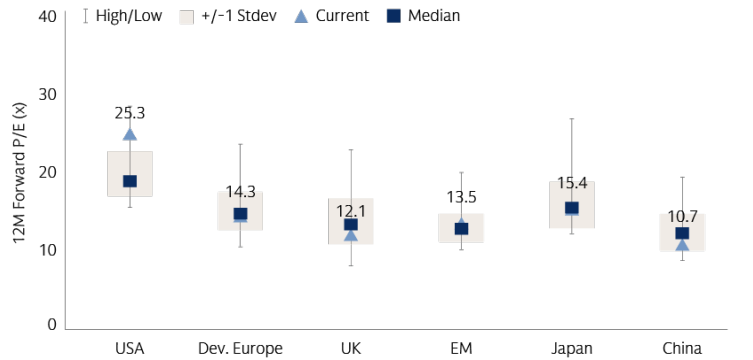


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on December 31, 2024. Chart data shows next 12-month P/E ratio from January 2015 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective broad equity indices. Please see additional disclosures at the end of this presentation.

Weekly Market Recap Notes:

All data is denominated in USD unless noted otherwise.

† Data is released weekly, as of Monday.

If data displays an asterisk:

\* Data is lagged by 1 day.

\*\* Data is lagged by 2 days.

Source: MSCI and Goldman Sachs Asset Management. **Past performance does not guarantee future results, which may vary. Please see end disclosures for footnotes.**

## IMPORTANT INFORMATION

**Page 1 Chart of the Week Notes:** Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of January 16, 2025. Chart shows the share of sales derived from outside of the US. "Mid-Cap Index" refers to the S&P MidCap 400 Index. "S&P 493" refers to the S&P 500 less the Magnificent 7. "Magnificent 7" refers to seven mega cap companies (META, AMZN, GOOGL, MSFT, AAPL, TSLA, and NVDA). "Protectionist policy" refers to government action that aims to help domestic industries by limiting international trade. **Past performance does not predict future returns and does not guarantee future results, which may vary.** For illustrative purposes only. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. One cannot invest directly in an index.

**Page 1 Market Summary Notes:** "bn" refers to billions. "AI" refers to artificial intelligence. "WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel. "Oz" refers to ounce. "BoJ" refers to Bank of Japan.

**Page 1 Economic Summary Notes:** "PMI" refers to Purchasing Manager's Index. "bp" refers to basis point. "BoJ" refers to Bank of Japan.

**Page 2 Style Performance Notes:** For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg US Treasury, the Bloomberg US Corporate Credit, and the Bloomberg US High Yield indices, respectively. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2016, the Barclays indices are co-branded "Bloomberg Barclays indices".

**Page 2 Economic Watch Notes:** "CB" refers to Conference Board. "FOMC" refers to Federal Open Market Committee. "ECB" refers to European Central Bank. "Fed" refers to the Federal Reserve. "GDP" refers to Gross Domestic Product. "QoQ" refers to quarter over quarter. "Core PCE" refers to Personal Consumption Expenditure excluding food and energy. "YoY" refers to year over year. "BoE" refers to Bank of England. "BoJ" refers to Bank of Japan.

**Page 3 Global Equity Valuations Chart Notes:** Earnings are forward looking Bloomberg estimates of operating earnings per share over the next four quarters, which may exclude one-time extraordinary gains and losses. Please see index disclosures for additional definitions on the indices.

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**Index Benchmarks: Equities:** The **S&P 500 Index** is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The Dow Jones Industrial Average Index is a price-weighted average of 30 actively traded blue-chip stocks. The **Russell Mid Cap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index. The **Russell 2000 Index** is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The **MSCI EAFE Index** is a free-float weighted equity index, which covers developed markets countries in Europe, Australasia, Israel, and the Far East. The **MSCI Emerging Markets (EM) Index** is a free float-adjusted market capitalization index that captures large and mid-cap representation across 24 Emerging Markets (EM) countries. The **STOXX Europe 600 Index** is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region. The **Japan TOPIX Index** is a capitalization-weighted index of the largest companies and corporations that are found in the First Section of the Tokyo Stock Exchange. The **German DAX** is a capitalization-weighted blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange. **Euro Stoxx 50 Index**, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The **Financial Times Stock Exchange (FTSE) 100 Index** is an index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. **FTSE MIB Index** is composed of 40 Italian equities and seeks to replicate the broad sector weights of the Italian stock market. **CAC 40 Index** is composed of the 40 largest equities listed in France. **SWISS Market Index** is composed of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. **Hang Seng Composite Index** covers about 95% of the total market capitalization of companies listed on the Main Board of the Hong Kong Stock Exchange. The **MSCI World Index** is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI China Index** captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 461 constituents, the index covers about 85% of this China equity universe. Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization. **MSCI Brazil Index** covers about 85% of the total market capitalization of the Brazilian equity universe. **MSCI India Index** covers about 85% of the total market capitalization of the Indian equity universe. The **CBOE Volatility Index (VIX)** is a leading measure of market expectations of near-term volatility

conveyed by S&P 500 Index option prices. **Fixed Income:** The **Bloomberg US Aggregate Bond Index** represents an unmanaged diversified portfolio of fixed-income securities, including US Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities. The **Bloomberg US High-Yield Index** covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The **Bloomberg US Aggregate Municipal Bond Index** is an unmanaged broad-based total return index composed of approximately 8,000 investment grade, fixed rate, and tax-exempt issues, with a remaining maturity of at least one year. The **J.P. Morgan Emerging Markets Bond Index (EMBI Global Index)** is an unmanaged market capitalization Index that tracks total returns for USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign issuers. The **J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Index)** is a market capitalization Index that tracks the performance of local currency debt issued by emerging market governments. **Bloomberg Euro Aggregate Index** refers to the Bloomberg EuroAgg Index. The index measures the market of investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. **Bloomberg Euro High Yield Index** refers to the Bloomberg Euro High Yield 3% Issuer Capped Index. The index measures the of non-investment grade, fixed-rate corporate bonds denominated in USD. Inclusion is based on the currency of issue, and not the domicile of the issuer. The index excludes emerging market debt. **Other:** The **FTSE EPRA/NAREIT Developed ex US Index** is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITS. The **S&P GSCI Commodity Index** is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. It is not possible to invest in an unmanaged index. **Commodities:** **WTI Oil** refers to West Texas Intermediate (WTI) Crude Oil, a land-locked crude, delivered via pipeline into Cushing, Oklahoma. **Brent Oil** refers to Brent crude oil, a waterborne crude oil produced in the North Sea. **Currencies:** **Euro (\$/€)** refers to the Euro's exchange rate with the Dollar. **Pound (\$/£)** refers to the British Pound's exchange rate with the US Dollar. **Japanese Yen (¥/\$)** refers to the US Dollar's exchange rate with the Japanese Yen. **Swiss Franc (CHF/€)** refers the Euro's exchange rate with the Swiss Franc. **Chinese Yuan Renminbi (CNY/\$)** refers to the US Dollar's exchange rate with the Chinese Yuan Renminbi. **Rates:** The **2-Year Treasury** is a US Treasury debt obligation that has a maturity of 2 years. The **10-Year Treasury** is a US Treasury debt obligation that has a maturity of 10 years. The **2-10 Treasury Slope** is the difference between the 10-Year Treasury and the 2-Year Treasury. The **German Bunds 2-Year** is a German debt obligation that has a maturity of 2 years. The **German Bunds 10-Year** is a German debt obligation that has a maturity of 10 years. The **Japanese Govt Bonds 2-Year** is a Japanese debt obligation that has a maturity of 2 years. The **Japanese Govt Bonds 10-Year** is a Japanese debt obligation that has a maturity of 10 years. The **UK Gilts 10-Year** is a UK debt obligation that has a maturity of 10 years. The **Swiss Govt Bonds 10-Year** is a Swiss debt obligation that has a maturity of 10 years. The **French OATs 10-Year** is a French debt obligation that has a maturity of 10 years. The **Italian BTPs 10-Year** is a Italian debt obligation that has a maturity of 10 years. The **Spanish Bonos 10-Year** is a Spanish debt obligation that has a maturity of 10 years. **Spreads:** **High Yield (HY) Corporate Spread** is the Bloomberg US Corporate High Yield Average Option Adjusted Spread (OAS), which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate High Yield curve. The **Bank Loan Spread** is the daily discount margin (3-year life) of the Credit Suisse Leveraged Loan Index, which is designed to mirror the investable universe of the USD-denominated leveraged loan market. The **Investment Grade (IG) Corporate Spread** is the Bloomberg US Aggregate Corporate Average OAS, which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate Average curve. The **EMD Spread** is the J.P. Morgan EMBI Global Diversified Sovereign Spread, which measures the spread between the US Treasury yield curve and the J.P. Morgan EMBI Global Diversified Sovereign curve.

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