



Precision insights: Sectors

Updated October 2025

Selectivity is key

In this refresh of our global sector views, we take stock after the Q2 earnings season and look ahead to the Q3 season. Overall, Q2 results have been strong, particularly in the US. We keep some cyclical exposure, but dial up our conviction in defensives, given the slowing growth backdrop and uncertain earnings outlook going forward.

Blending bright spots and havens

We outline our latest views on sectors, updated regularly to reflect the latest macro and microeconomic developments.

Click through to explore our precision sector views in detail.

Sector	View	Outlook
 Communication services		We turn mixed on the global communications services sector after a pullback in valuations. The sector – from the top-down level – looks slightly more immune to immediate tariff risks.
 Consumer discretionary		We stay mixed on the consumer discretionary sector, with a preference for Europe over the US, given the material increase in growth risks in the US.
 Consumer staples		We're also mixed on consumer staples, preferring to take an up-in-quality and defensive approach to consumer-exposed sectors.
 Energy		We shift to a more mixed stance on energy: earnings remain subdued at a broad index level, which is a key reason why we prefer an active approach.
 Financials		We stay constructive on the financials sector, but shift our geographic preference back to Europe, where we think the indiscriminate risk-off tone in markets has over-punished banks in particular.
 Healthcare		We stay positive on the healthcare sector to add defensiveness. Solid fundamentals and cheaper valuations support our view and we prefer exposure in the US.
 Industrials		Our view on industrials remains mixed – the sector has been supercharged this year by defence spending, but growth concerns linger for the rest of the sector.
 Information technology		We maintain conviction in the tech sector as part of our approach to increasing quality in equity allocations and given a relatively solid earnings backdrop.
 Materials		We turn less constructive on the materials sector as part of our shift to a more quality sector mix, but maintain our preference for Europe, given the fiscal backdrop.
 Real estate		We stay mixed on global real estate, with a developed market (DM) rate cutting backdrop a tailwind for the sector. We prefer exposure in Europe, where the European Central Bank (ECB) rate path is well telegraphed.
 Utilities		We keep our conviction in the utilities sector as a way to add defensiveness into equity allocations.

Spotlight on earnings: Q2 2025

Q2 earnings season highlighted a gap between the US and Europe: the S&P 500 registered strong 11.8% EPS growth YoY in Q2 vs. flat growth (0.5%) for the Stoxx 600. Earnings beats were also higher in the US (73%) than Europe (55%). Revenue growth followed a similar pattern: 5% growth YoY for the S&P 500 vs. just 0.5% for Stoxx 600.¹

In the US, the influence of the AI mega force was evident in Q2, with communication services (25.7% YoY) and information technology (21.0%) leading EPS growth. Communication services was also a standout in Europe, with 13.5% growth YoY. Broader longer-term themes persisted, such as strength in financials (12.7%). Industrials (8.6%) continued to tick higher, benefiting from increased demand for electrification and defence spending. Cyclical sectors lagged in both regions, with energy, for example, registering negative growth in the US (-21.2%) and Europe (-22.9%).²

Market reactions also diverged: in the US, strong results were largely priced in, while in Europe, weaker expectations led to a 2.2% average on-the-day share price rise for earnings beats.³ With dispersion elevated – Q2 saw a 46% YoY earnings growth gap between the top and bottom US sectors, and a 72% gap in Europe⁴ – we believe selectivity is crucial: this environment continues to favour leaning into profitability and strong fundamentals, backed by structural tailwinds.

A framework for analysing sectors

We pay close attention to how profitability and valuations appear in the current environment and use this framework in conjunction with our qualitative assessment of macro and microeconomic trends to gauge each sector's outlook. The tables below highlights Z-scores for MSCI World, Europe and US sectors across a range of metrics, with high profitability and reasonable valuations increasing the attractiveness of a sector. We show high profitability and low valuations in green, the opposite is shown in red. This is done to identify sectors that are potentially improving their profitability trends, which may not be reflected by market pricing.

Figure 1: Framework for analysing profitability and valuations of MSCI World sector index range, September 2025

	Profitability			Valuations		
	EPS	EBITDA	CPS	P/E	P/B	Earnings yield prem./disc. to 10Y avg
MSCI World Communication Services	2.94	0.99	0.82	1.28	2.26	1.05%
MSCI World Consumer Discretionary	1.38	1.87	2.05	1.13	1.26	0.98%
MSCI World Consumer Staples	1.52	1.69	1.37	0.80	1.82	0.19%
MSCI World Energy	0.37	0.62	0.69	-0.35	0.80	-1.17%
MSCI World Financials	2.36	2.93	-0.09	1.91	2.81	1.23%
MSCI World Health Care	1.60	1.72	1.43	-0.52	0.00	-0.19%
MSCI World Industrials	2.00	2.25	2.25	1.66	2.37	1.05%
MSCI World Information Technology	2.43	2.61	2.40	1.40	1.55	1.00%
MSCI World Materials	0.29	0.32	0.36	1.19	0.85	0.91%
MSCI World Real Estate	1.86	1.89	1.80	1.78	2.27	0.67%
MSCI World Utilities	2.40	2.98	2.24	0.48	1.57	0.21%

Source: BlackRock and LSEG Datastream, as of 5 September 2025.

Figure 2: Framework for analysing profitability and valuations of MSCI Europe sector index range, September 2025

	Profitability			Valuations		
	EPS	EBITDA	CPS	P/E	P/B	Earnings yield prem./disc. to 10Y avg
MSCI Europe Communication Services	-0.55	-1.59	-1.33	2.02	3.14	1.30%
MSCI Europe Consumer Discretionary	-0.10	1.77	0.55	0.69	-0.76	0.88%
MSCI Europe Consumer Staples	1.86	1.84	1.74	-1.28	-0.55	-0.65%
MSCI Europe Energy	0.23	0.65	0.72	-0.26	0.22	-0.93%
MSCI Europe Financials	2.87	3.44	1.62	0.67	3.33	0.80%
MSCI Europe Health Care	2.51	2.59	1.45	-1.78	-1.25	-0.80%
MSCI Europe Industrials	2.57	2.78	2.68	1.41	1.94	0.92%
MSCI Europe Information Technology	1.92	2.01	2.12	0.55	0.62	0.41%
MSCI Europe Materials	-0.05	-0.20	0.03	1.24	0.10	1.10%
MSCI Europe Real Estate	0.00	0.89	-0.06	-1.05	-0.82	-1.33%
MSCI Europe Utilities	2.64	2.76	2.57	-0.50	0.24	-0.36%

Source: BlackRock and LSEG Datastream, as of 5 September 2025.

^{1,2,4} Source: LSEG Datastream, as of 5 September 2025. ³ Source: Bloomberg, as of 5 September 2025.

Figure 3: Framework for analysing profitability and valuations of MSCI USA sector index range, September 2025

	Profitability			Valuations		
	EPS	EBITDA	CPS	P/E	P/B	Earnings yield prem./disc. to 10Y avg
MSCI USA Communication Services	2.81	1.42	1.36	0.83	1.91	0.90%
MSCI USA Consumer Discretionary	2.00	1.99	2.40	0.73	0.37	0.59%
MSCI USA Consumer Staples	1.41	1.61	1.44	2.13	2.24	0.59%
MSCI USA Energy	0.53	0.68	0.75	-0.32	0.51	-2.27%
MSCI USA Financials	1.88	2.02	-0.04	1.88	2.40	1.33%
MSCI USA Health Care	1.35	1.46	1.12	0.16	0.50	0.07%
MSCI USA Industrials	1.79	1.84	1.87	1.97	2.53	1.11%
MSCI USA Information Technology	2.42	2.60	2.38	1.44	1.40	1.04%
MSCI USA Materials	0.66	1.05	0.69	1.30	0.41	0.83%
MSCI USA Real Estate	1.34	1.40	0.32	-0.58	0.07	-0.20%
MSCI USA Utilities	2.22	2.75	2.17	0.90	1.53	0.36%

Source: BlackRock and LSEG Datastream, as of 5 September 2025.

Figure 4: Five-year performance of MSCI regional and sector indices

Total asset returns (%)	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Global Healthcare	1.01	21.41	11.92	18.30	-6.63	2.38	-0.14	9.1
Global Tech	-3.49	46.00	42.65	29.08	-31.28	52.27	32.18	24.9
Global Industrials	-14.54	27.77	11.68	16.60	-13.20	23.16	13.13	24.4
Global Energy	-18.22	7.69	-34.40	35.09	41.05	-0.72	-0.37	10.8
Global Financials	-19.04	22.02	-5.02	25.10	-12.36	13.08	23.75	22.5
Global Materials	-18.84	19.57	17.14	12.94	-13.69	11.72	-7.46	24.3
Global Consumer Staples	-12.14	20.17	5.41	10.81	-8.00	0.06	3.45	6.8
Global Consumer Discretionary	-6.79	24.67	35.44	17.12	-34.02	33.55	20.36	10.1
Global Communication Services	-13.26	25.54	21.51	13.44	-37.57	44.03	32.57	27.4
Global Utilities	-0.97	19.26	2.10	7.09	-6.99	-2.51	9.96	22.4
Global Real Estate	-8.95	19.75	-7.49	25.90	-27.10	6.78	-0.59	6.5
MSCI World	-8.71	27.67	15.90	21.82	-18.14	23.79	18.67	18.3
MSCI USA	-5.04	30.88	20.73	26.45	-19.85	26.49	24.58	15.1
S&P 500	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	15.0
Eurostoxx Index	-12.72	26.11	0.25	22.67	-12.31	18.55	9.26	20.5

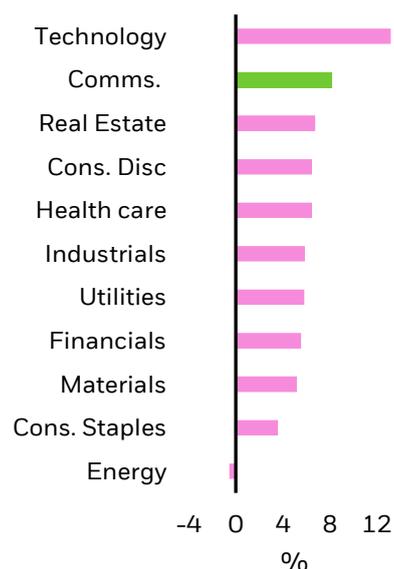
The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Source: BlackRock and Bloomberg, as of 6 October 2025.

Communication services

We maintain a mixed view on the communications sector, after increasing conviction in our last update. The sector continues to trade at a premium to its long-term history, according to our framework, driven by elevated US valuations (see p. 2-3). In Europe, the sector has benefited from idiosyncratic single stock moves this year, rather than broad sector momentum. Structural tailwinds persist, particularly from generative AI adoption and usage – a key driver of our preference for US communication services companies over their European peers – the sector is expected to register the second highest sales growth vs. other over the next 12-months – see figure 5. We see the larger companies in the US index as better-suited to navigate a landscape shaped by AI, while smaller companies may face margin pressure from the high cost of developing and training models. The sector also faces a complex consumer environment, which may put pressure on advertising spend. The US sector currently trades at 23.0x 12m forward earnings – above its five-year average, and just below the S&P 500’s 24.9x multiple.⁵

Figure 5: 12m forward earnings and sales expectations, US sectors (%)



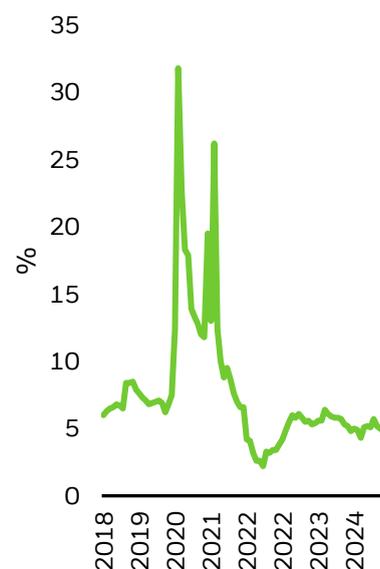
Source: BlackRock and LSEG Datastream, as of 6 October 2025.

Consumer discretionary

Within the consumer discretionary space, we stay mixed, with a preference for European names. Easing financial conditions should lift euro area real incomes, allowing households to consume more.⁶ Unlocking the European consumer to bring down an elevated savings rate has been a key challenge this cycle. However, we’re optimistic that tailwinds are starting to outweigh headwinds for consumers, both domestically (given the seismic shift in Germany’s fiscal spend, which should start to be put to work) and abroad (with Chinese policymakers looking to prioritise boosting consumption and breaking the deflationary cycle this year to meet its 5% growth target).

The global tariff environment remains a key risk. We stay selective in the discretionary space, avoiding autos given structural headwinds and heightened vulnerability to tariffs, despite the sector’s relative strength in managing FX risk. While not our base case, the greatest risk to consumption in the US – particularly for the middle-high income cohort – is the reverse wealth effect should equity markets be challenged, given that the top 20% of consumers account for 40% of all PCE and 60% of all durable spending.⁷ It’s worth noting that the US consumer discretionary index is relatively less tilted to the consumer than Europe’s, given its sizeable weighting to names like Amazon and Tesla, whose return drivers differ from more mature and traditional discretionary names.

Figure 6: US personal savings rate as a percentage of disposable income, January 2019 to August 2025



Source: Bureau of Economic Analysis, as of 6 October 2025.

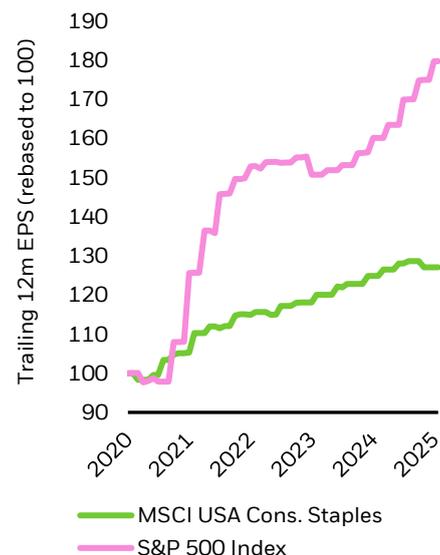
⁵ Source: Bloomberg, as of 12 September 2025. ⁶ Source: Eurostat, August 2025. ⁷ Source: Bureau of Labour Statistics, as of 11 March 2024.

Consumer staples

We hold a mixed view on staples, particularly in the US, where valuations screen as high on a P/B basis, according to our framework, and consumers remain cautious. Sentiment has moderated from the start of the year, with indicators such as the University of Michigan Consumer Sentiment Index declining to levels last seen in July 2022.⁸ The sector, particularly in the US, continues to see weaker sentiment as it lags the wider US equity complex, reflecting weak earnings: over the past year, US consumer staples have posted flat-to-negative EPS growth, vs. +12.2% growth for the S&P 500. Longer-term trends show the same gap – see figure 7.⁹ Heightened macro uncertainty and a weaker consumer may also limit companies’ pricing power, with analyst expectations for operating margins to remain subdued over the next 12 months.¹⁰

In Europe, staples screen better on valuations, with the sector’s P/E below the long-term average and stronger operating margins (12.6%) vs. US peers (8.9%).¹¹ European food retailers more domestic orientation could also help insulate them from tariff risks. Still, like their US peers, companies will need to balance pricing with tough growth prospects amid intense industry competition.¹² Overall, we expect margin growth to remain constrained.

Figure 7:
12m trailing EPS growth for US consumer staples vs. S&P 500, January 2020 to August 2025



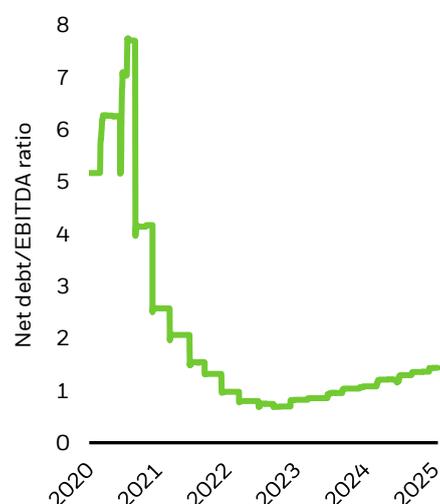
Source: Bloomberg, as of 22 September 2025.

Energy

The energy sector saw another poor quarter for earnings growth in the US (-21.2% YoY) and Europe (-22.3%).¹³ Given this backdrop, we remain cautious on a broad allocation to the sector – a view compounded by structurally higher geopolitical risks, which have widened the range of potential outcomes for demand and prices.

We prefer an active approach to sector. Our Natural Resources Fundamental Equity team expects oil prices to trend lower through 2025 as non-US oil supply comes online, while oil demand should stay resilient and natural gas volumes grow in the near-to-medium term, supported by rising AI data centres demand. The team notes that companies remain focused on capital discipline, resulting in lower leverage for the industry – see figure 8. We believe an active approach is better-suited to navigate higher uncertainty, which could create opportunities beyond a broad sector allocation.

Figure 8:
MSCI World Energy net debt/EBITDA ratio, 2020-2025 YTD



Source: Bloomberg, as of 23 September 2025.

8 Source: Bloomberg, as of 19 September 2025. **9** Source: Bloomberg, as of 22 September 2025. Based on trailing 12m EPS. **10** Source: Source: Bloomberg, as of 22 September 2025. **11** Source: Bloomberg, as of 22 September 2025. **12** Source: Bloomberg Intelligence, July 2025. **13** Source: Source: LSEG Datastream, as of 22 September 2025.



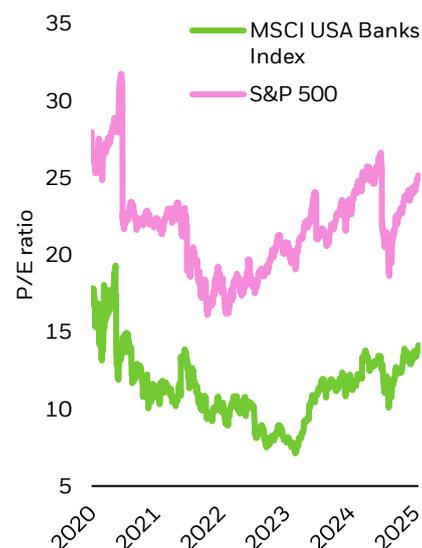
Financials

Financials – particularly banks – remain one of our high-conviction sector calls. At the start of the year, we questioned how long the positive sentiment in financials could last, but valuations remain attractive, in our view. European banks currently trade at 9.9x 12m forward earnings, well below the long-term average of 12.8x.¹⁴ Our Financials Fundamental Equity team sees European banks as one of the cheapest areas of the market, offering high payout yields and above-average earnings. They point to improving capital positions driving higher returns on equity (ROE) and expanding margins as rates stabilise near 2%, supporting higher capital returns for shareholders. Longer-term, they see potential for increased M&A activity to drive consolidation, creating further operational efficiencies and enhancing market positions.

We're also constructive on US banks. Like their European peers, they trade at a significant discount to the broader equity market (14.1x vs. 25.2x for the S&P 500 – see figure 9).¹⁵ Q2 earnings for the sector grew 7.9% YoY¹⁶ and are expected to improve to double-digit growth by year-end.¹⁷ Beyond banks, opportunities persist in the wider financials complex: in capital markets, the return of M&A could be a tailwind, especially as dealmaking had hit a 10-year low in 2024.¹⁸

Longer-term, FinTech innovation and growth in areas such as stablecoins and alternative payments offer additional avenues for growth. Our Fundamental Equity team notes that alternative payment volumes in the US have compounded at more than 20% annually, reaching over \$3.5T,¹⁹ fuelling fee growth for acquirers and networks. They also see increasing interest in stablecoins, supported by legislation such as the GENIUS Act, which recently passed in the US Senate.

Figure 9:
12m fwd P/E ratio for US banks and US equities, 2020 – August 2025



Source: Bloomberg, as of 22 September 2025

¹⁴ Source: Bloomberg, as of 22 September 2025. Based on the MSCI European Banks Index. ¹⁵ Source: Bloomberg, as of 22 September 2025. ¹⁶ Source: LSEG Datastream, as of 22 September 2025. ¹⁷ Source: BlackRock and Barclays, August 2025. ^{18,19} Source: BlackRock Financials Fundamental Equity team, August 2025.



Healthcare

We maintain conviction in global healthcare, with a preference for the US. Sentiment has faltered on concerns over potential US tariffs and price cuts, but we see these fears as overdone. Increased competition is also creating an environment for further dispersion. In Q2, we saw European and US healthcare companies deliver 6.1% and 5.5% EPS growth, respectively. Policy risks have weighed more heavily on European pharmaceuticals, contributing to stronger sentiment toward US healthcare YTD. This was reinforced by Q2 EPS growth of 23.4% for US pharmaceuticals versus just 1.9% for European peers.²⁰

Companies have responded to potential US drug price cuts and tariffs by pledging over \$300B of new investments into their US supply chains over the next decade.²¹ Our Healthcare Fundamental Equity team notes that policy risks have overshadowed fundamental strength: commercial and Medicare markets – which account for 80% of the US healthcare budget – are unaffected by spending cuts, while inelastic demand and limited exposure to high-tariff countries leave US healthcare relatively insulated from tariff risks.²² Taking these factors into account, we see scope for sentiment to recover as policy clarity improves over the coming months.

Figure 10:
Forward price/earnings for MSCI World Healthcare, 2020-2025 YTD



Source: BlackRock and Bloomberg, 6 October 2025

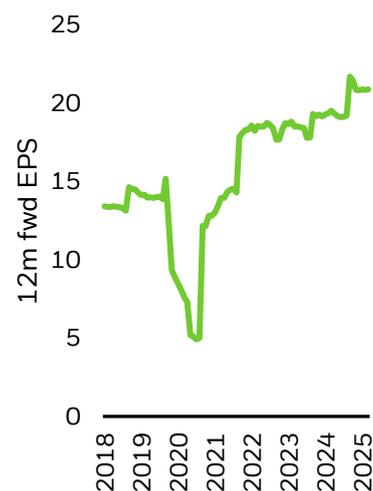


Industrials

The global industrials sector remains in focus amid geopolitical uncertainty and developed market commitments to boost defence spending – a structural demand shift that supports strong profitability metrics in our framework. This shift is likely to benefit adjacent areas such as electrical equipment providers, which recorded 80.9% YoY earnings growth in Q2 in Europe.²³ Our European Fundamental Equity team expects the defence companies under coverage to deliver on average 35% compounded annual earnings growth between 2024 and 2026.²⁴ They allocate selectively, given the rise in valuations, focusing on select companies where the durability of earnings potential looks underappreciated by consensus.

Industrials are also benefiting from the global drive to modernise and build new infrastructure. We see this translating into cashflows supported by secular growth trends, adding a degree of defensiveness within portfolios.

Figure 11:
MSCI Europe Industrials EPS growth, 2018- 2025 YTD



Source: Bloomberg, 6 October 2025.

20, 23 Source: LSEG Datastream, as of 22 September 2025. **21** Source: Bloomberg Intelligence, as of 17 September 2025. **22** Source: BlackRock, June 2025. **24** Source: BlackRock Fundamental Equities, June 2025.

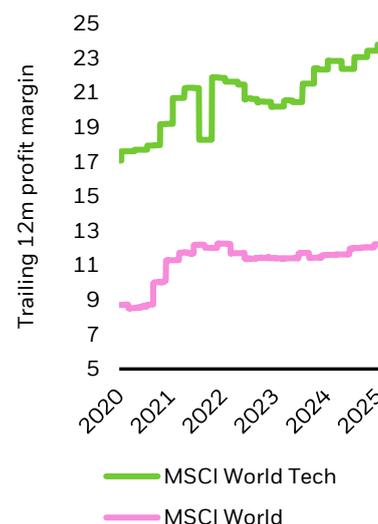


Information technology

We maintain our conviction in tech, with a focus on software names, which are more insulated from direct tariff risk. This aligns with our tilt in developed market equities towards quality, where tech scores highly in our framework (see p. 2-3). Tech sector sentiment this year has been hit by valuation and concentration concerns in the US, and questions over the scale of long-term AI capex. Tech valuations – as measured by 12m forward P/E – have fallen globally YTD (-0.3%), with a sharper decline in Europe (-4.9%).²⁵ This may be explained by the European index’s higher tilt towards semiconductors – in addition to higher exposure to global tariff risks, sentiment towards the subsector wavered after Q1’s DeepSeek headlines raised questions around long-term demand. Nevertheless, semiconductors offer the highest revenue growth within tech, with US expectations at 23.7% in Q4 2025 and 24.0% Q1 2026 vs. 5.8% and 6.5%, respectively, for the broader S&P 500.²⁶

Despite wavering sentiment, we stay constructive on US tech. The sector should benefit from a still-solid AI spending outlook, a strong quality tilt, and supportive fundamentals. Over \$248B of tech bonds now have rating-upgrade potential, up from \$215B in late May, suggesting higher spending is benefiting rather than weighing on credit quality.²⁷ Across sectors, US tech continues to lead on EPS growth expectations, at 19.4% over the next 12 months.²⁸

Figure 12:
Trailing profit margins for MSCI World Tech and MSCI World, 2020-2025 YTD



Source: Bloomberg, 6 October 2025.

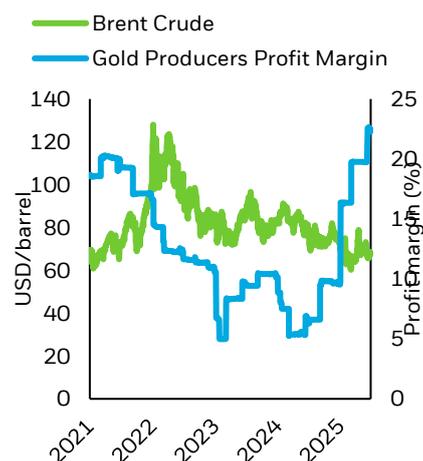


Materials

We stay cautious on the materials sector overall, with a relative preference for metals and mining. This view is supported by elevated commodity prices – including gold at record highs – as well as construction materials names, which have the highest 12m forward blended EPS in the sector (15.1% in the US and 7.5% in Europe).²⁹ Precious metals producers continue to benefit from elevated gold prices, now trading near \$3,800/oz – we expect margins for gold producers could benefit from this, a looser labour market and lower costs such as oil prices. For base metal miners, copper’s sustained tightness around \$9,900/t reflects robust underlying fundamentals – driven by sticky demand from electrification and data infrastructure and limited new project sanctioning – supporting healthy EBITDA margins.³⁰ Steelmakers are showing early signs of throughput normalisation, with Indian output up 14.2% YoY,³¹ while Chinese supply-side reforms and environmental controls lend support to global utilisation rates – though demand visibility into year-end remains uncertain.

Broadly, materials companies are navigating a complex mix of strong pricing power and underleveraged balance sheets, with equity valuations reflecting a divergence between spot-supported cash generation and capacity constraints into 2026.

Figure 13:
Gold producer margins and oil prices, January 2021 to August 2025



Source: BlackRock, with data from Bloomberg, 28 August 2025

25, 28 Source: Bloomberg, as of 23 September 2025. **26, 27** Source: Bloomberg Intelligence as of 23 September. **29, 30, 31** Source: Goldman Sachs, as of 23 September 2025.



Real estate

We stay mixed on real estate, with a preference for Europe, where valuations are cheaper (14.8x P/E) vs. S&P 500 real estate (20.5x P/E).³² The European sector has a 33% overweight to owners and developers and a 25% underweight to REITs vs. global real estate,³³ making it less rate-sensitive and more cyclically exposed. In Germany, post-election negotiations imply supportive housing policies, including a two-year rental cap extension, construction incentives, and expanded social housing. These developments – alongside structural drivers such as AI-led data centre growth, urbanisation, and near-/re-shoring – open longer-term opportunities. Turning to the US, lower bond yields are key for a real estate rebound, in our view. Nevertheless, several high-frequency data points indicate ongoing strength in US housing: in September, 32% of homes were off the market within two weeks, up from 27% in September 2019.³³

Figure 14:
MSCI Europe and S&P 500 12m fwd P/E, 2022– October 2025



Source: Bloomberg, as of 3 October 2025.



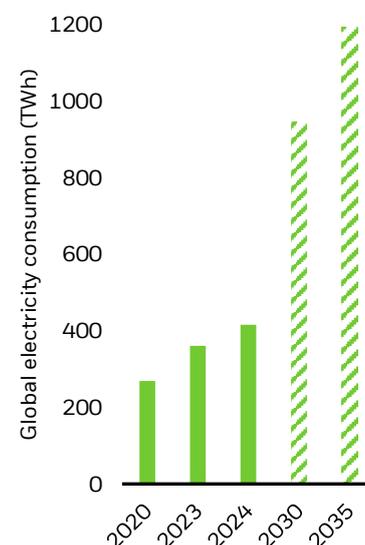
Utilities

After riding rate-cut momentum, we reduce our utilities conviction slightly but still like the sector as a defensive trade. While global profitability screens as less attractive in our framework, US and European utilities still show strong EPS and EBITDA. In Europe, power demand is inflecting: Goldman Sachs estimates a potential 10-15% boost, with a significant longer-term impact on corporate profits.³⁴ Similar trends are at play in the US, where the largest company in the S&P has committed up to \$100 billion in OpenAI to drive a major data centre expansion.

Greater clarity on the path of Fed cuts and upward GDP revisions offer some support. Structurally, we still see utilities as a way to access the AI theme. Cash flow generation remains strong, with trailing 12-month profit margins of 8.2x in Europe and 12.4x in the US.³⁵ This should support the sector's dividend distributing capabilities, with dividend yields currently at 4.9% in Europe and 2.8% in the US.³⁶

Strategically, US utilities stand out as a way to play the US-focused AI buildout, with electricity demand poised to ramp up at a pace not seen in decades. Meeting this will likely require a mix of renewables, natural gas, and nuclear, alongside traditional energy. Data centres will also drive demand for water infrastructure, as cooling – which accounts for 10-20% of typical capex and energy consumption – relies heavily on water supply and pipe systems.³⁷

Figure 15:
IEA total electricity consumption projections, as of June 2025



Source: IEA, as of June 2025. Projected figures are for 2030 and 2035.

32, 33, 34, 35, 36, 37 Source: Bloomberg intelligence, as of 24 September 2025.

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