Géopolitique vs Profits (1/3)

- **Pendant que le regain de tensions géopolitiques alimente les inquiétudes liées à l'inflation, le supercycle de la technologie, des infrastructures et de la défense maintient une croissance soutenue des bénéfices. Alors que la saison des résultats bat son plein, les conditions de liquidité peuvent être moins favorables en cette période estivale. L'équilibre entre les risques géopolitiques et les résultats des entreprises pourrait entraîner des fluctuations importantes , dans un sens comme dans l'autre. Dans cette note hebdomadaire, nous analysons ces dynamiques de marché et présentons les idées d'investissement qui, selon nous, sont les mieux placées pour en tirer parti.**

- **Le contexte géopolitique reste particulièrement difficile.** Selon nous, l'Iran cherche à tirer parti des contraintes politiques imposées par le cycle électoral américain des élections de mi-mandat pour renforcer son emprise sur le détroit d'Ormuz, pariant sur la réticence du président Trump à risquer une nouvelle flambée des cours du pétrole. En ce moment même, le Brent s'échange au-dessus de 90 dollars le baril, malgré des informations faisant état d'efforts diplomatiques en cours pour apaiser les tensions et empêcher une nouvelle escalade.
  - D'un point de vue investissement, cet environnement est particulièrement difficile. Les tensions géopolitiques font peser des risques de stagflation, ce qui pèse sur les perspectives des actions et des obligations. Par conséquent, réduire la prise de risque en augmentant l'exposition aux obligations n'est pas une option particulièrement attrayante, alors que les anticipations d'inflation sont reparties à a hausse. Par ailleurs, les risques géopolitiques peuvent s'estomper aussi vite qu'ils apparaissent, exposant ainsi d'éventuelles positions longues sur le pétrole à une correction soudaine.
  - Dans l'ensemble, les actions restent la classe d'actifs la plus attractive dans un contexte marqué par une inflation en légère hausse et une croissance économique résiliente.

- **Le principal facteur positif pour les actions reste l'amélioration continue des prévisions de bénéfices des entreprises.** Selon Factset (lien), un nombre record d'entreprises technologiques de l'indice S&P 500 ont publié des prévisions positives concernant leur bénéfice par action (BPA) pour le deuxième trimestre. Dans ce contexte, la croissance des bénéfices du S&P 500 pourrait avoisiner 30 % en glissement annuel au deuxième trimestre 2026. Alors que le consensus table actuellement sur une croissance du BPA d'environ 25 %, la tendance habituelle aux surprises positives sur les résultats pourrait porter ce chiffre jusqu'à 30 %. En Europe, les prévisions du consensus indiquent une croissance du BPA comprise entre 15 et 17 %, portée principalement par les secteurs de l'énergie, des matériaux et de la technologie.

Géopolitique vs Profits (2/3)

- Alors que la saison des résultats n'en est encore qu'à ses débuts, seules 68 sociétés de l'indice S&P 500 (soit 14 %) ont publié leurs résultats trimestriels à ce jour, la surprise agrégée sur les résultats dépasse les 15 %. En conséquence, la croissance des bénéfices en glissement annuel de ces entreprises a bondi à 45 %. Dans ce contexte, il est difficile de trouver des arguments convaincants pour parier contre les actions américaines , à moins de tabler sur un retour des cours du pétrole vers 120 dollars le baril dans les semaines à venir.
- En Europe, 83 valeurs de l'indice STOXX Europe 600, représentant 16 % des entreprises qui vont publier leurs résultats trimestriels, ont déjà communiqué leurs résultats. Si la surprise agrégée est plus modeste, à environ 3 % selon Bloomberg, la croissance des bénéfices reste solide, à 37 % en glissement annuel pour ces entreprises. Le secteur financier continue de se démarquer, bénéficiant d'une forte dynamique de résultats et d'un environnement de fusions-acquisitions exceptionnellement actif. À cet égard, nos analystes ont publié un rapport dédié à l'essor de l'activité de fusions-acquisitions en Europe, mettant en avant les secteurs qui enregistrent le plus grand nombre d'opérations et les idées d'investissement les mieux placées pour en tirer parti (voir «The European consolidation puzzle»).

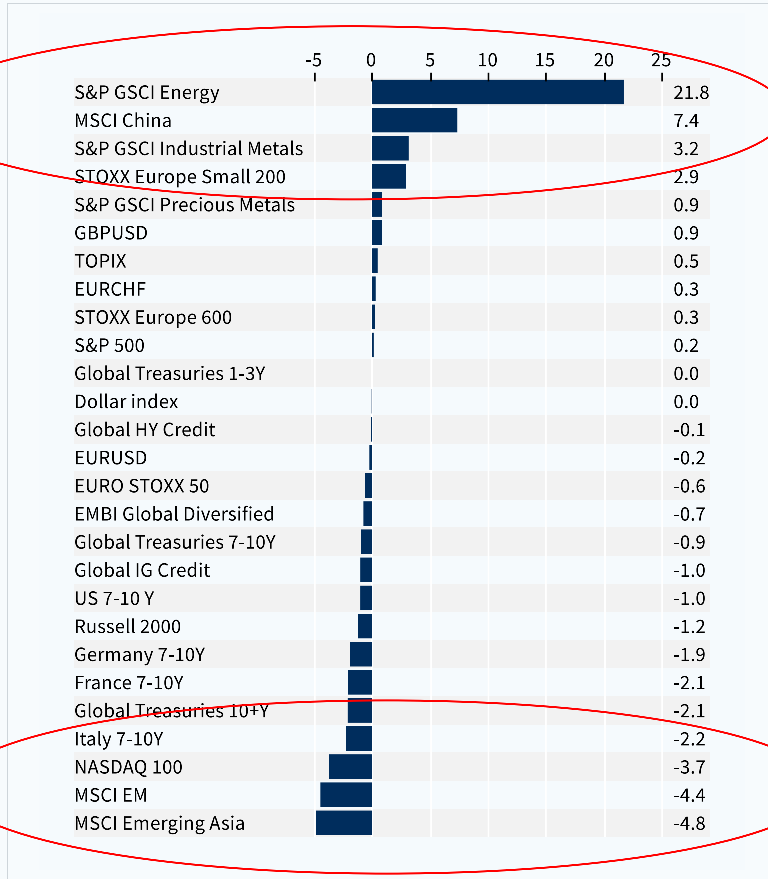
• **Stratégie multi-actifs :** Nous conservons une orientation prudente, car les risques géopolitiques pourraient s'aggraver avant de s'atténuer. Toutefois, la recrudescence des tensions dans le détroit d'Ormuz perturbe de moins en moins les marchés financiers. Alors qu'une saison des résultats solides bat son plein, nous ne pensons pas que le contexte actuel justifie une réduction de l'exposition au risque. De plus, les valeurs refuges restent relativement peu attractives, car la hausse des prix de l'énergie pourrait faire grimper davantage les anticipations d'inflation et peser sur les marchés obligataires. Nous conservons donc une position « surpondérée » sur les actions, avec une exposition au secteur technologique via le Nasdaq et aux marchés émergents (hors Chine), tout en préservant la diversification grâce à des allocations dans la zone euro et les petites capitalisations américaines, dont la performance dépend moins des valeurs technologiques.

Géopolitique vs Profits (3/3)

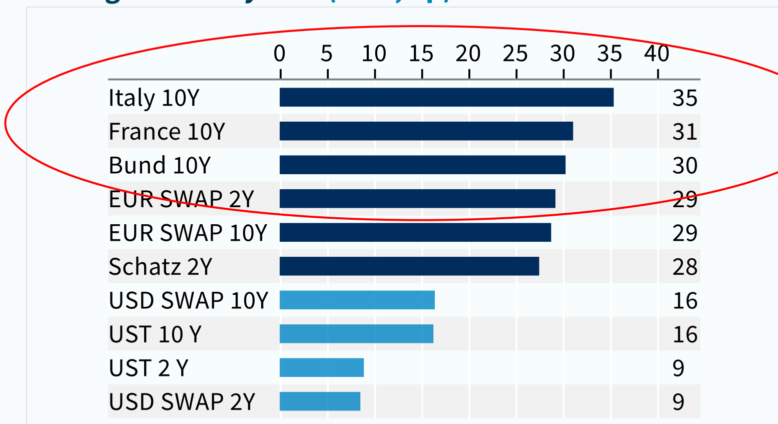
- **Actions européennes :** La zone euro restant vulnérable aux aléas géopolitiques en raison de sa dépendance aux importations d'énergie, une certaine prudence s'impose lors de l'élaboration des vues sectorielles. À ce stade, nous privilégions les secteurs défensifs tels que le secteur pharmaceutique, les télécommunications et les services aux collectivités. Dans ce rapport, nous nous appuyons également sur les travaux de nos analystes sur la vague actuelle de fusions-acquisitions en Europe, qui reste particulièrement soutenue dans les secteurs technologiques et financiers.
  - Sur le plan des valeurs financières, la donne pourrait bien avoir changé en matière de consolidation bancaire en Europe, UniCredit étant sur le point de prendre le contrôle de Commerzbank. L'exemple d'UniCredit montre que la persévérance, une gestion audacieuse et une exécution sans faille peuvent venir à bout de l'hostilité politique et de cadres réglementaires rigides. Nos analystes examinent en détail les opérations de consolidation possibles parmi les 20 premières capitalisations boursières du secteur. En conséquence directe, ils ont relevé la recommandation sur Quilter, Société Générale et Unicaja, passant de « Conserver » à « Acheter » (voir le rapport des analystes sur les banques :The EUR200bn+ race).

Renewed US-Iran tensions drive oil prices back above $90/b, putting bond markets on alert

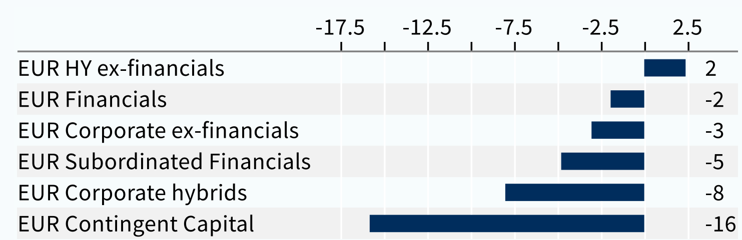
Cross-asset performance (MTD, %)



Change in bond yields (MTD, bp)



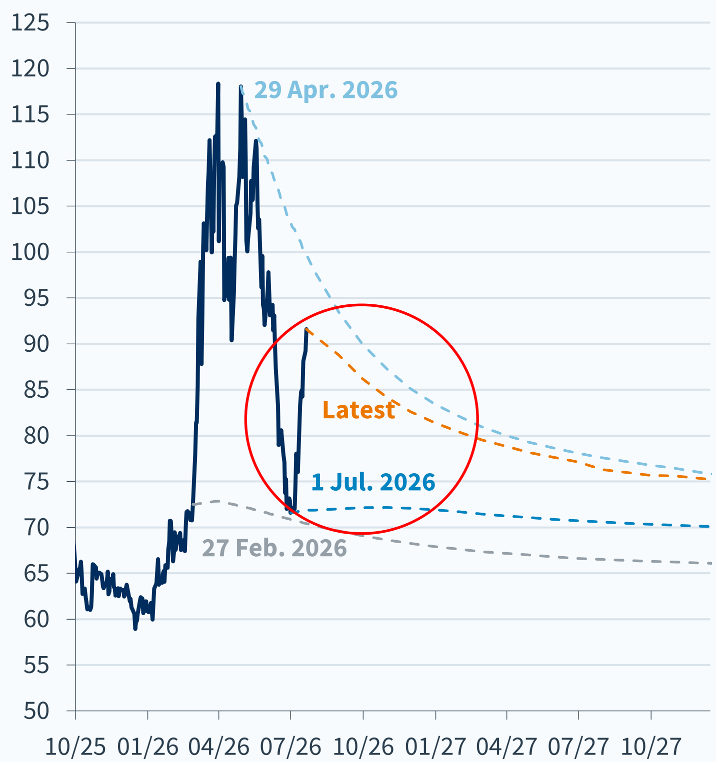
Change in credit spreads (MTD, bp)



As of 21/07/2026. Total return indices. Global indices are hedged USD, local indices in local currency. Source: Macrobond, Bloomberg, Kepler Cheuvreux

Energy prices remain a wild card, as a solid agreement between the US and Iran still looks elusive

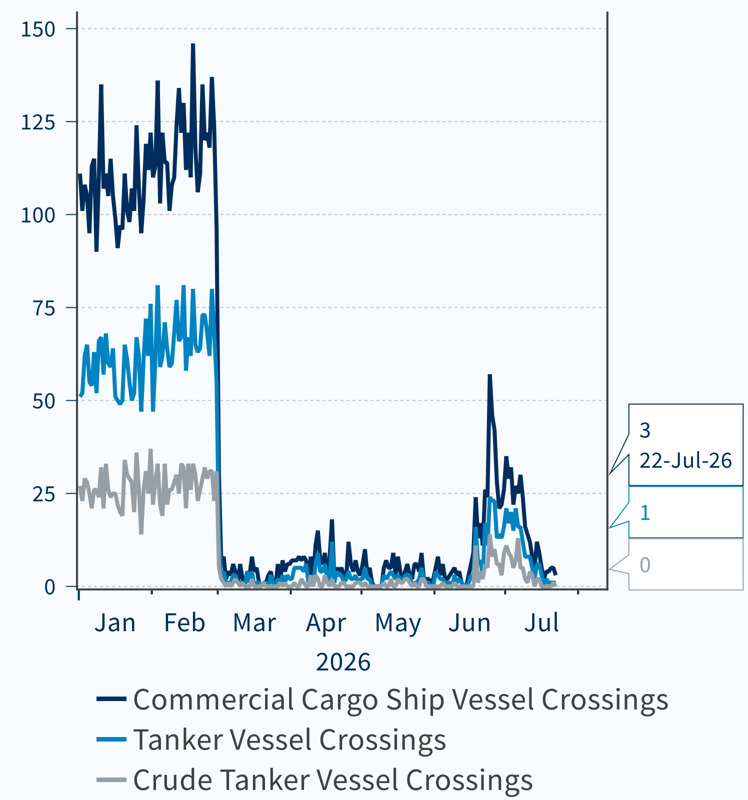
Upward pressure on oil prices has reemerged recently, but odds of dramatic escalation remain limited



Brent oil front-month future contract (dark blue line) and futures contract curve at selected dates

Source: Bloomberg, Kepler Cheuvreux

Renewed tensions have interrupted the recovery of the traffic in the Strait of Hormuz



Source: Bloomberg, Kepler Cheuvreux

US inflation expectations remain unchanged, a positive ahead of the end-July FOMC meeting, but have started to rise again in the EMU

USD inflation swaps (Zero Coupon)

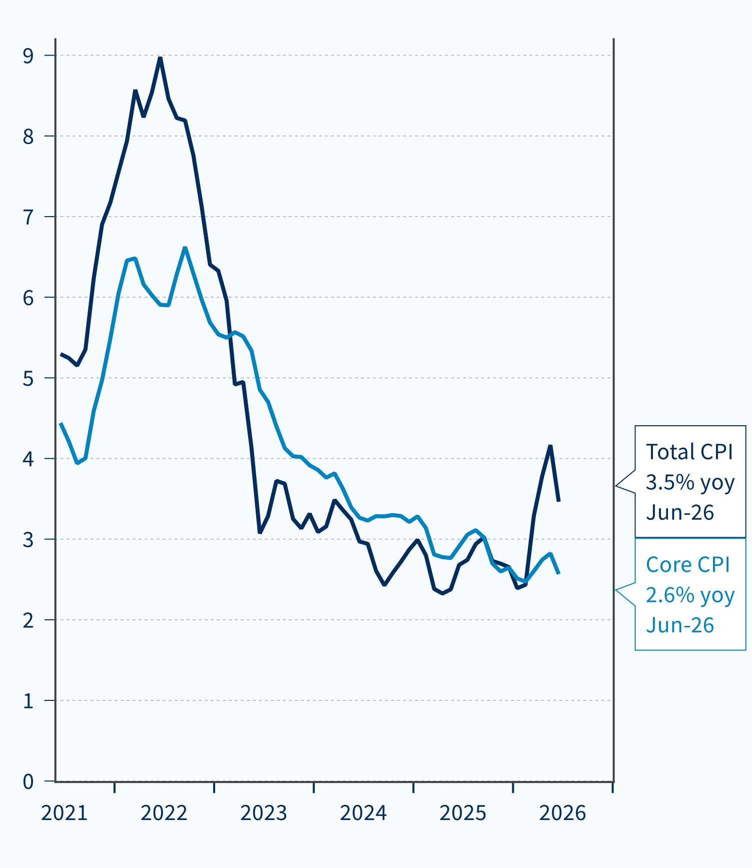
Source: Bloomberg, Macrobond, Kepler Cheuvreux

EUR inflation swaps (Zero Coupon)

Source: Bloomberg, Macrobond, Kepler Cheuvreux

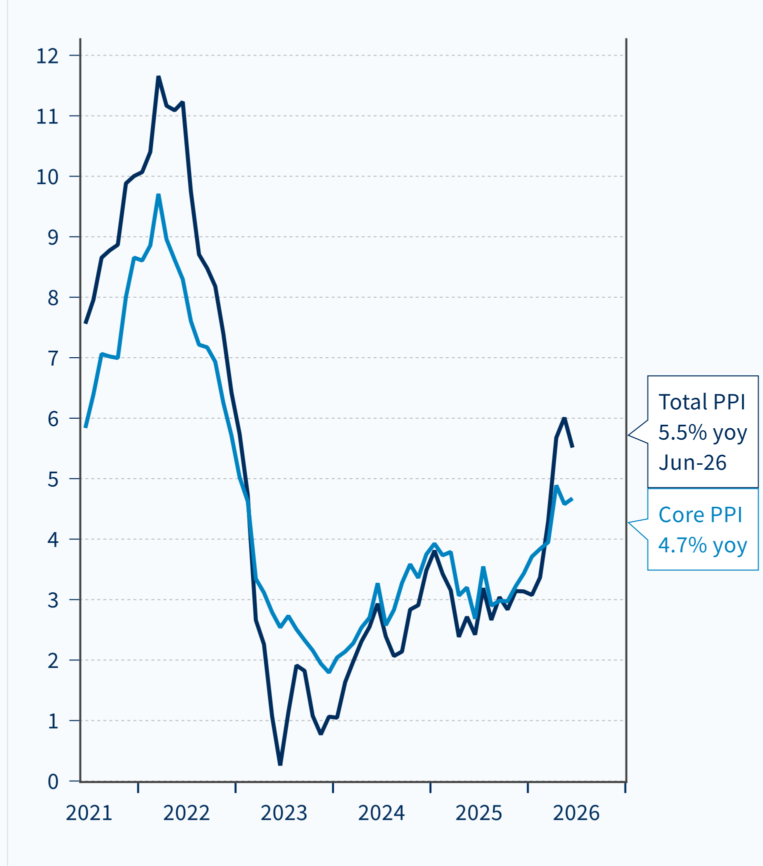
US inflation has receded in June, preventing an imminent rate hike from the Fed

US headline CPI is rallying on energy prices



Source: BLS, Macrobond, Kepler Cheuvreux

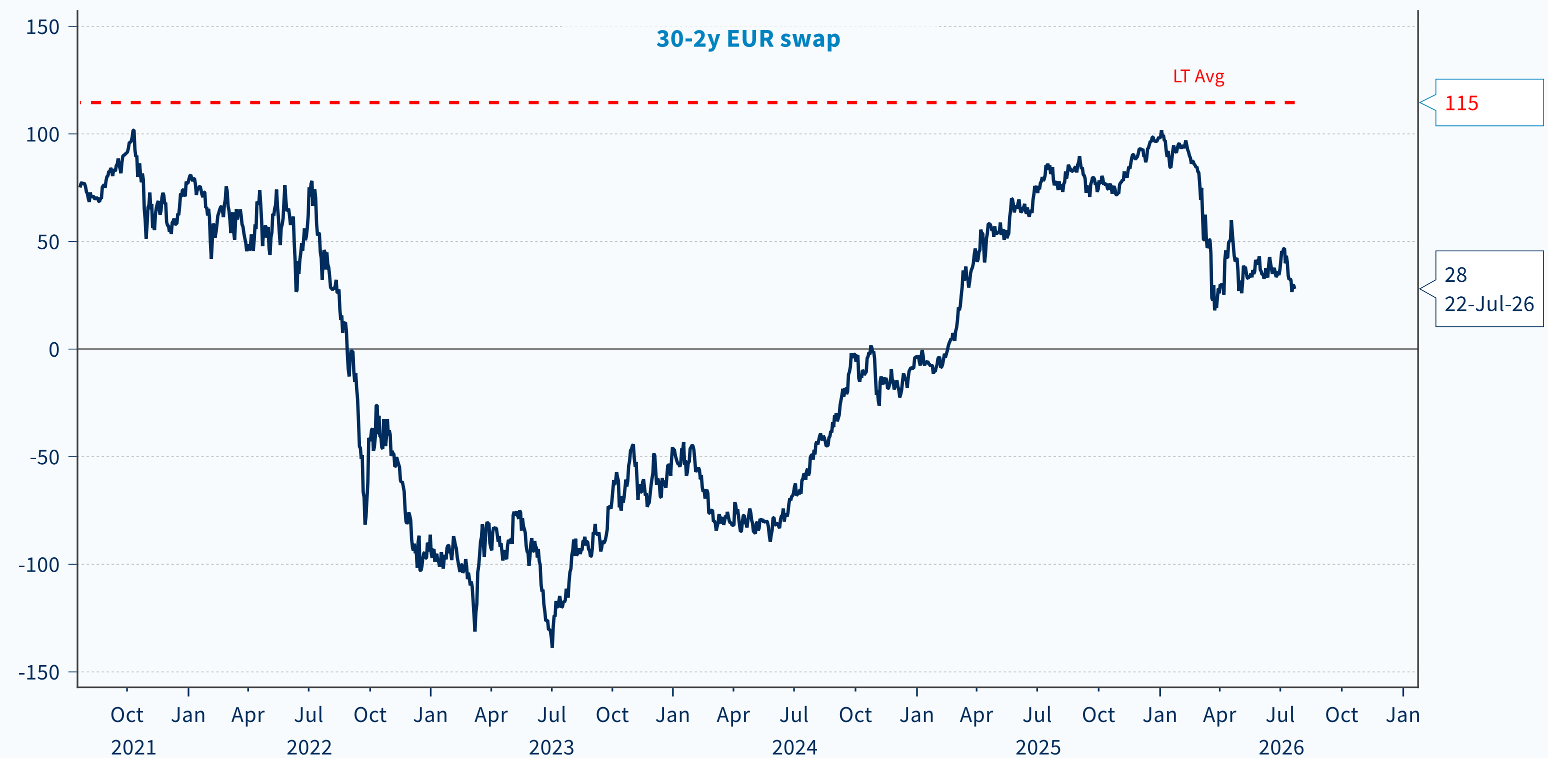
US Producer Price Indices record largest increase since December 2022 on energy and services



Source: BLS, Macrobond, Kepler Cheuvreux

Another bear flattening in the EMU, that should prove short-lived if the TACO trade remains alive, as we expect

Renewed oil price rally is preventing the yield curve from normalising



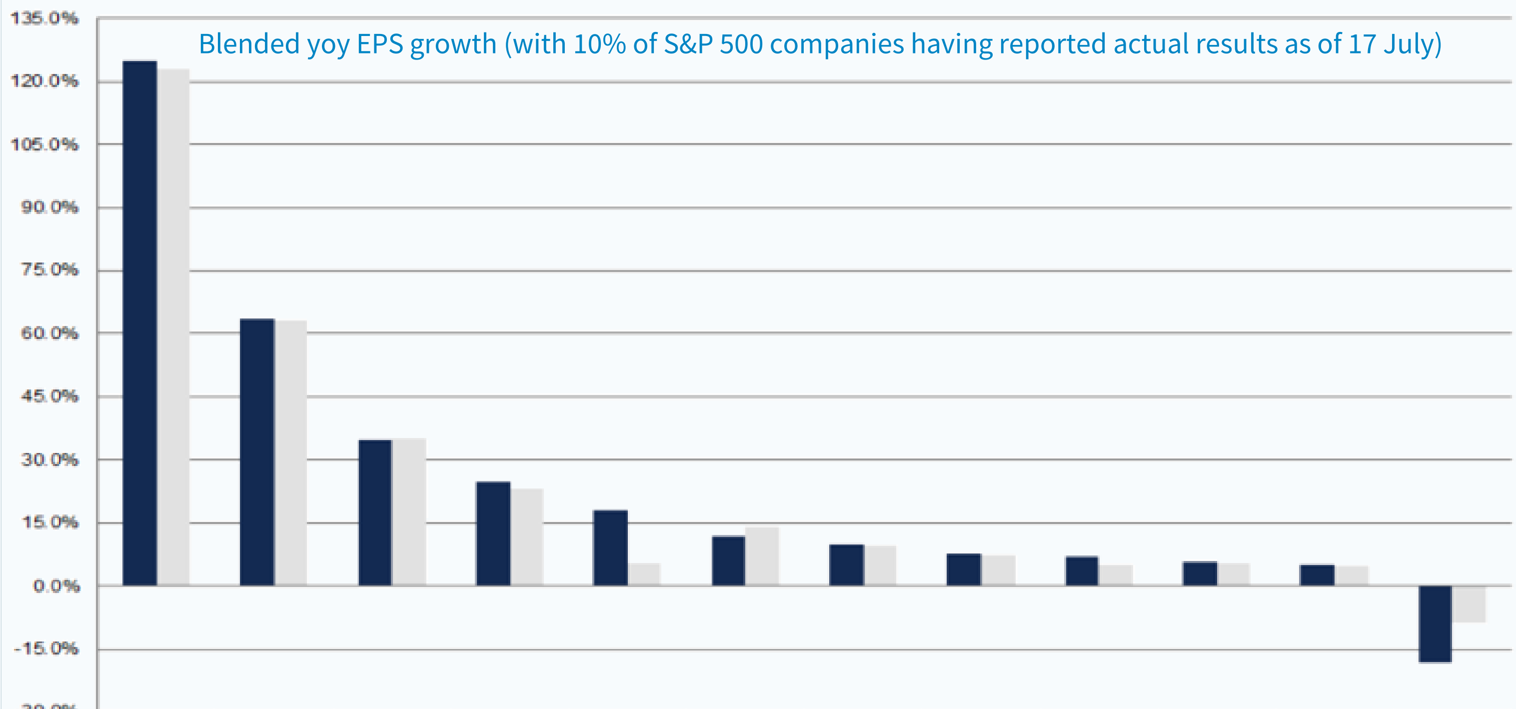
Source: Macrobond, Kepler Cheuvreux

The market impact of a Hormuz blockade appears to be fading…

- **Iran's leverage over the Strait of Hormuz will fade in the medium term**
- **Pipeline capacity in the Middle East could expand to cover more than 60% of the Gulf states' pre-war oil export volume by the end of 2028** (14m bpd vs 23m bpd, link).
  - The US is supporting Iraq's effort to rebuild a crude oil pipeline that runs from its northern city of Kirkuk through Syria to the Mediterranean Sea
  - The UAE plans to double its export capacity outside Hormuz with the completion of a second pipeline to the Port of Fujairah on the Gulf of Oman.
  - Saudi Arabia is considering expanding its pipeline to the Red Sea by 2 million bpd.
- **On a negative note:**
  - Pipelines are also vulnerable to attacks by Iran, like tankers transiting Hormuz.
  - These projects do not solve the short-term issue of supply constraints.
- **However, contingency plans were already tested in March-April, alternative export routes bypassing the Strait of Hormuz are fully operational, and buyers have diversified their sources of supply – No element of surprise this time around**

S&P 500 earnings growth for Q2 2026 is on track to approach 30%

A record-high number of S&P 500 technology companies are issuing positive EPS guidance for Q2

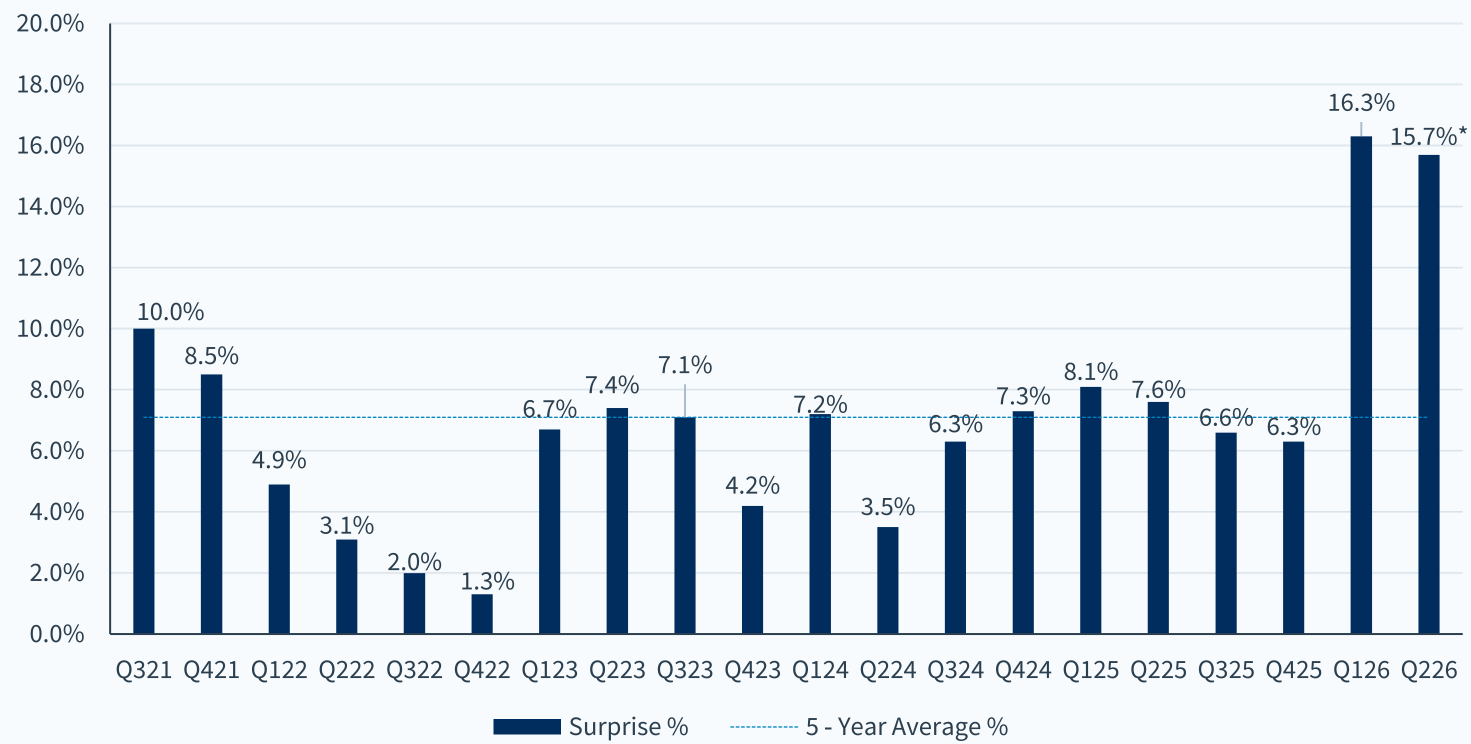


	Energy	Info. Technology	Materials	S&P 500	Financials	Utilities	Industrials	Comm. Services	Consumer Disc.	Real Estate	Consumer Staples	Health Care
Today	124.8%	63.4%	34.6%	24.7%	17.9%	12.0%	10.1%	7.6%	7.0%	5.7%	5.1%	-18.2%
30-Jun	123.0%	63.3%	35.2%	23.2%	5.5%	14.2%	9.4%	7.3%	5.0%	5.3%	4.8%	-8.9%

Source: Factset, Kepler Cheuvreux

While consensus expects around 25% EPS growth, the usual pattern of positive earnings surprises could lift that figure closer to 30%

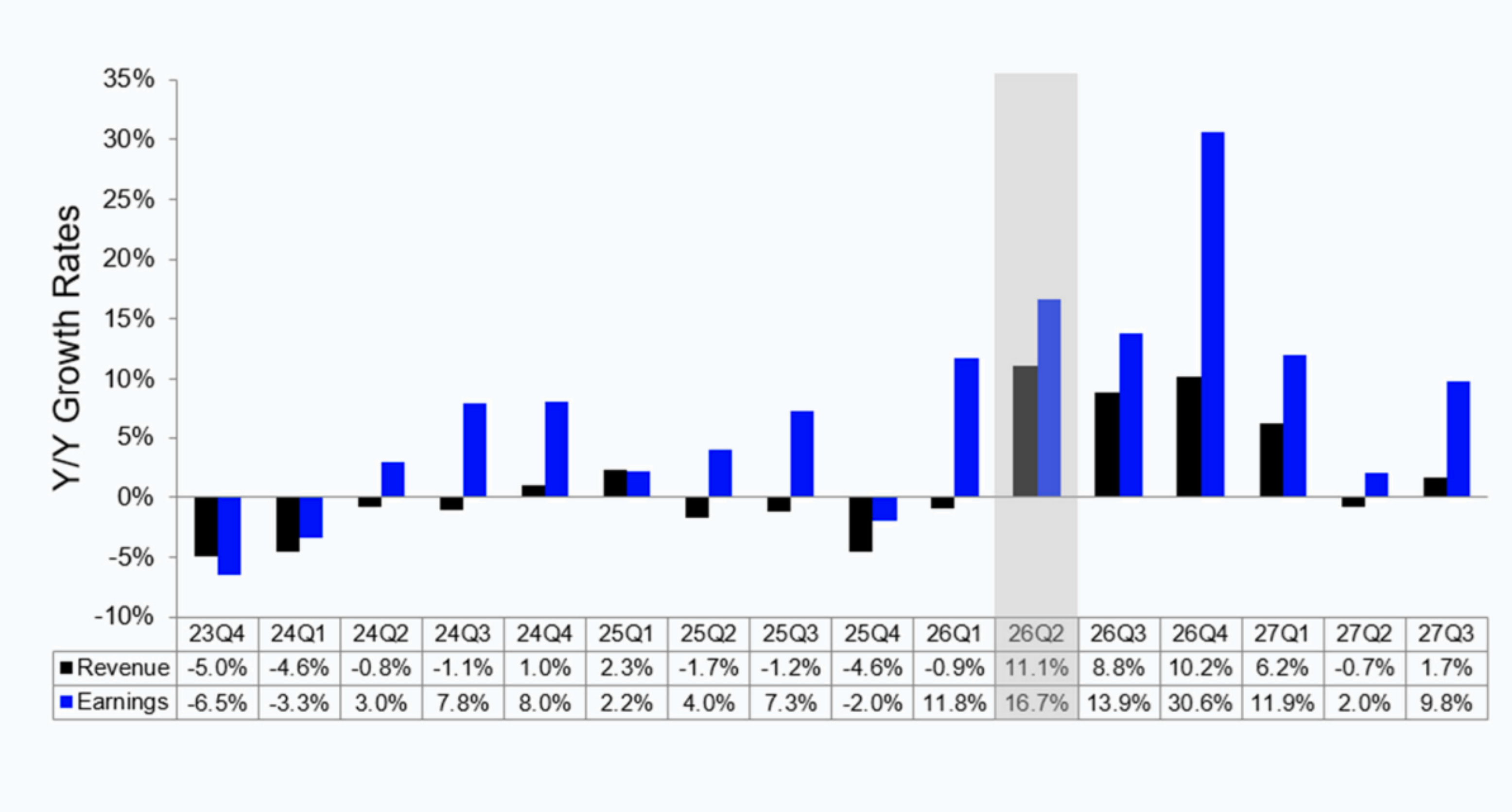
S&P 500 earnings surprise over the past five years (%)



* As of 21/07/2026, with 64 companies having reported quarterly earnings. Source: Factset, Kepler Cheuvreux

In Europe, earnings growth also moved back into double digits last quarter

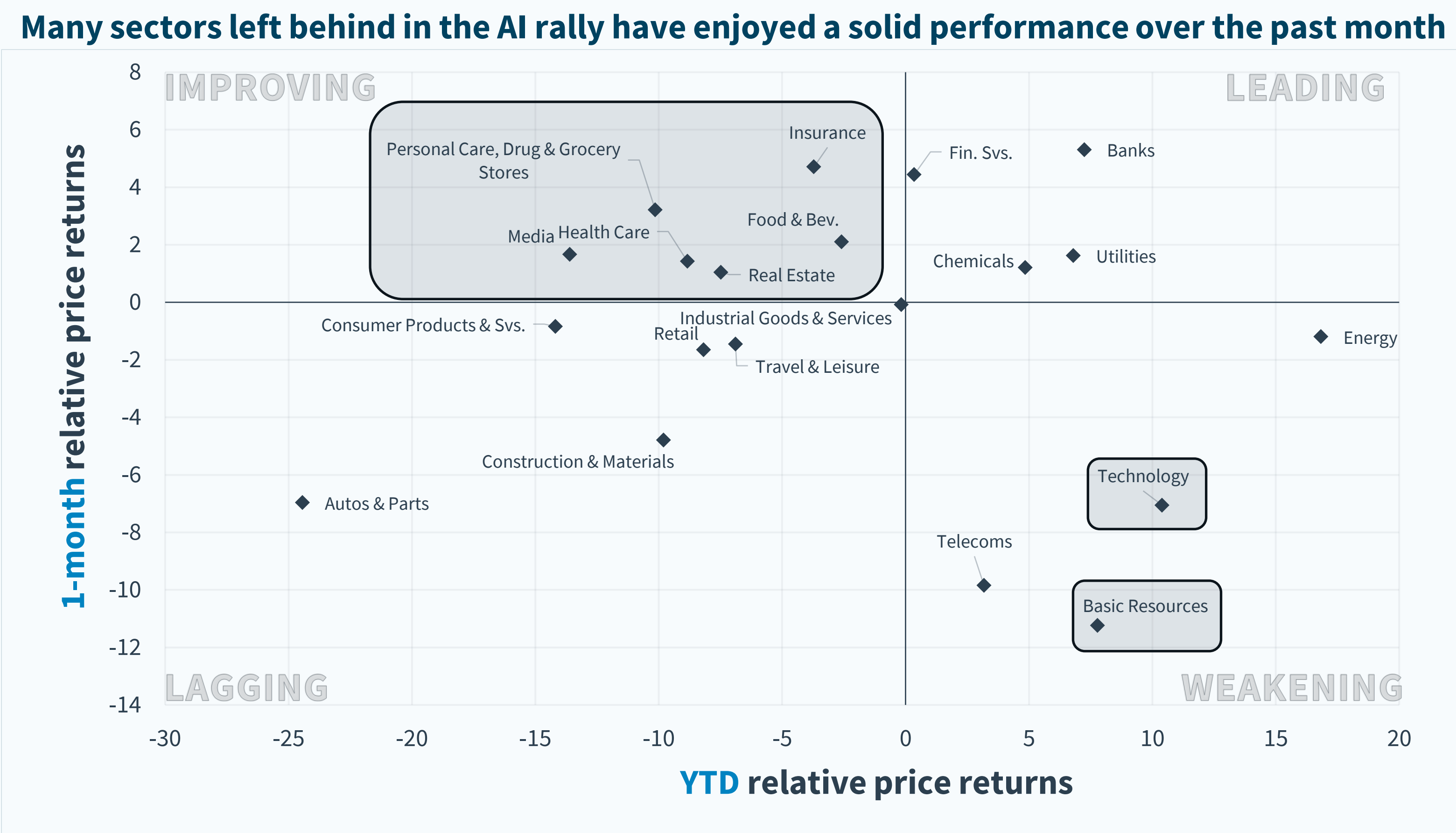
STOXX Europe 600 EPS growth (%)



	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3	26Q4	27Q1	27Q2	27Q3
Revenue	-5.0%	-4.6%	-0.8%	-1.1%	1.0%	2.3%	-1.7%	-1.2%	-4.6%	-0.9%	11.1%	8.8%	10.2%	6.2%	-0.7%	1.7%
Earnings	-6.5%	-3.3%	3.0%	7.8%	8.0%	2.2%	4.0%	7.3%	-2.0%	11.8%	16.7%	13.9%	30.6%	11.9%	2.0%	9.8%

Source: LSEG I/B/E/S, Kepler Cheuvreux

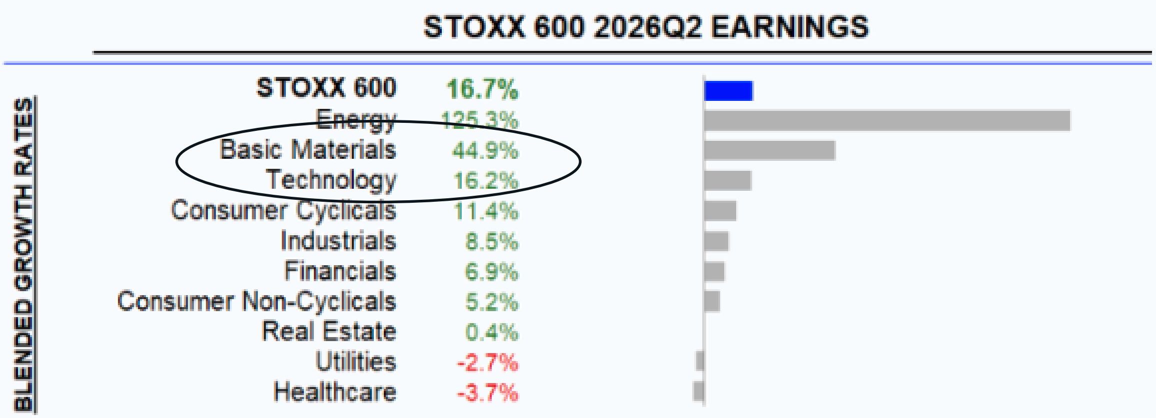
Europe: the renewed appetite for diversification over the past month has led to a rotation out of AI-related sectors



Source: Datastream, Kepler Cheuvreux

AI-related sectors are nonetheless expected to deliver strong earnings growth

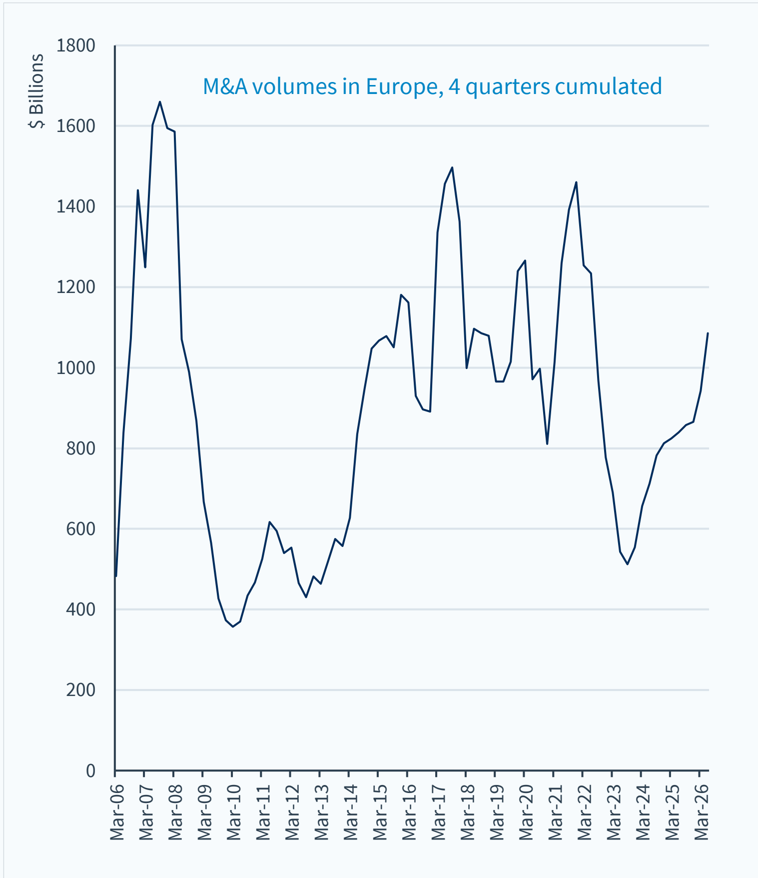
- **Second quarter earnings are expected to increase 16.7% from Q2 2026. Excluding the Energy sector, earnings are expected to increase 6.4%.**
- **83 companies in the STOXX 600 have reported earnings to date for Q2 2026 (as of 21 July). Of these, 45% reported results exceeding analyst estimates.**



Source: LSEG I/B/E/S, Kepler Cheuvreux

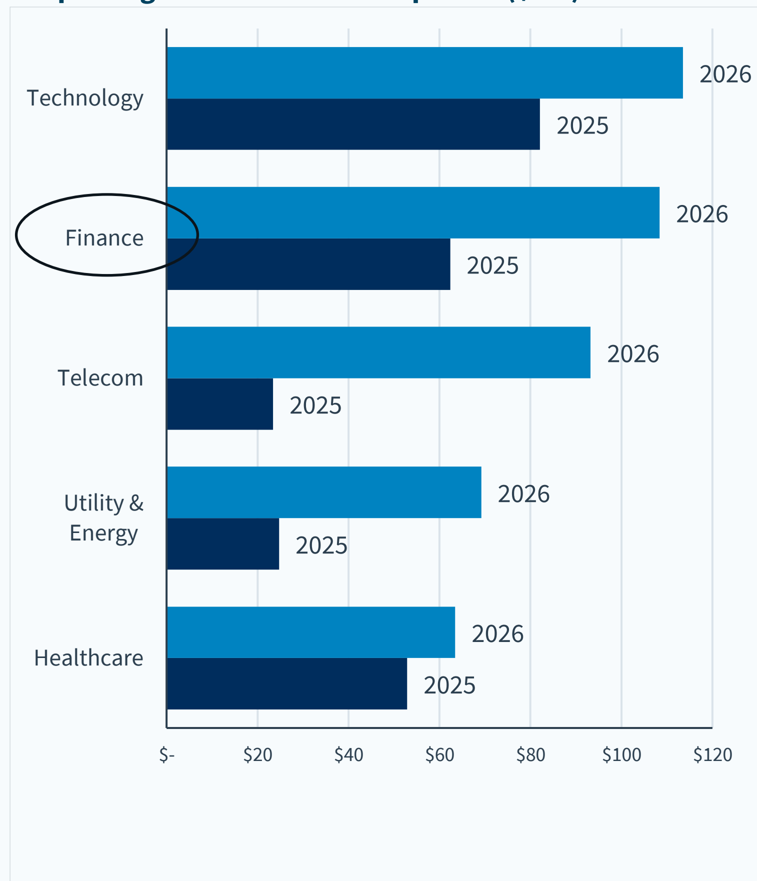
The rise in European M&A activity also presents opportunities within the financial sector (see The European Consolidation Puzzle)

M&A activity has surged significantly in Europe in recent quarter (USD bn)



Source: Bloomberg, Kepler Cheuvreux

Top 5 targeted sectors in Europe YTD ($ bn)



Source: Dealogic, Kepler Cheuvreux

Have the tables finally turned for bank consolidation in Europe? (see the bank analysts' report The EUR200bn+ race)

Companies that could benefit as potential consolidators

Name	Sector	Country
Leonardo	Aerospace & defence	Italy
Société Générale	Banks & Asset Managers	France
Nordea	Banks & Asset Managers	Finland
Siemens Energy	Capital goods	Germany
IMCD	Chemicals	Netherlands
Salzgitter	Metals & mining	Germany
Orange	Telecom services	France
Tele2	Telecom services	Sweden
Engie	Utilities	France

Source: Kepler Cheuvreux

Potential takeover targets

Name	Sector	Country
Pirelli	Autos & parts	Italy
Unicaja	Banks & Asset Managers	Spain
Quilter	Banks & Asset Managers	UK
Stadler Rail	Capital goods	Switzerland
Clariant	Chemicals	Switzerland
Nordic Semiconductor	IT Hardware & Semis	Norway
Besi	IT Hardware & Semis	Netherlands
Suss	IT Hardware & Semis	Germany
Aurubis	Metals & mining	Germany
Zegona Communications	Telecom services	United Kingdom

Source: Kepler Cheuvreux

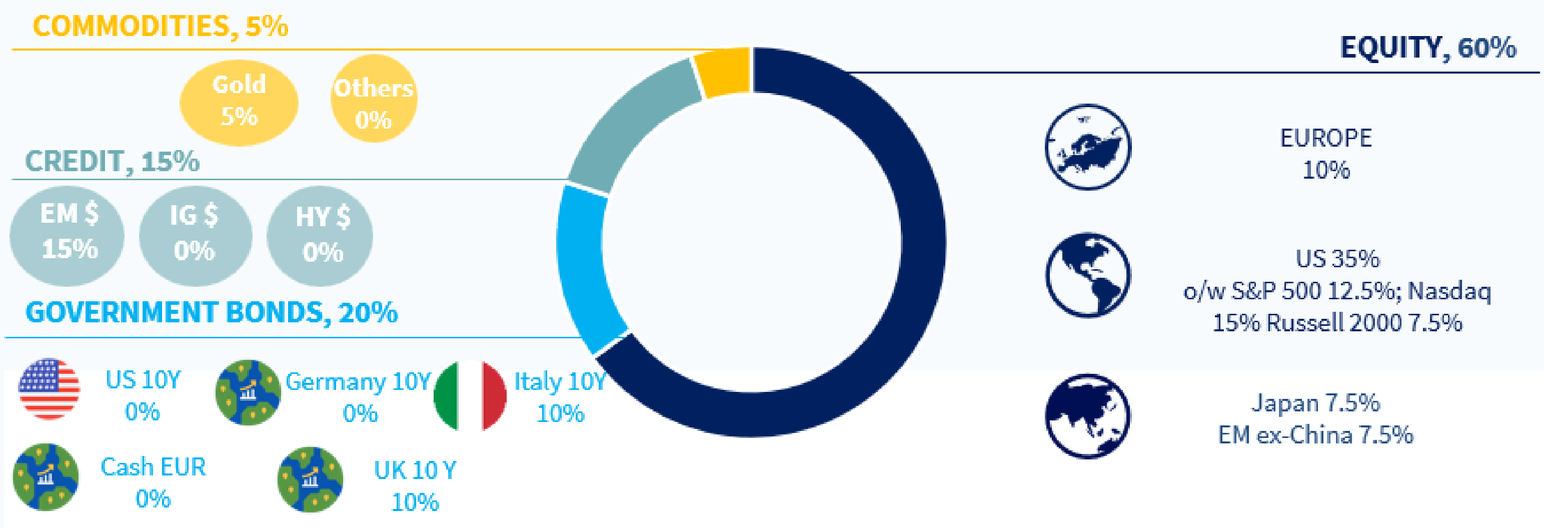
European equity sector allocation

Sector	Strong UW	UW	N	OW	Strong OW	Rationale	P/E (12mf)	P/B (12mf)	Div. yield (12mf)	Beta 2Y
Basic Materials			●			**At the crossroads of many investment themes but risks around AI fatigue.**	**15.3**	**1.9**	**3.3%**	**1.06**
Basic Resources			●			Structural demand for metals, though exposed to any unwind in the AI “picks & shovels” trade. Remains cyclical beyond the AI theme.	12.9	1.7	3.6%	1.32
Chemicals					●	Could be a key beneficiary if the EU extends its "2025 Steel shield" playbook to other China-exposed sectors.	19.3	2.2	2.9%	0.77
Consumer Discretionary			●			**Hormuz reopening is supportive, reasonable/low valuations. However, for some China-exposed sectors, weak China demand and rising EU–China trade tensions add downside risk.**	**15.6**	**1.8**	**3.0%**	**1.06**
Automobiles & Parts			●			The sector continues to face structural headwinds. EU Industrial Accelerator Act remains insufficient to offset mounting Chinese competition. Valuations are supportive.	8.4	0.6	4.7%	1.12
Media				●		Depressed valuations, could benefit from an unwind of the AI theme (AI loser).	12.7	2.1	3.7%	0.72
Retail				●		Low-ticket items is a positive amid pressure on consumer finances (K-shaped economy).	17.9	3.8	3.4%	0.98
Consumer Products & Svs.			●			Hormuz reopening is positive, but visibility on China remains limited. A tougher EU protectionist stance could increase the risk of Chinese retaliation against European Luxury Goods companies.	22.9	3.3	2.4%	1.12
Travel & Leisure				●		Hormuz reopening removes a key headwind. The post-Covid travel/tourism trend remains supportive.	11.8	2.9	2.8%	1.08
Consumer Staples				●		**Priced ex-growth.**	**14.8**	**2.8**	**3.9%**	**0.45**
Food, Beverage & Tobacco				●		Low correlation with the AI trade. Unloved and cheap. Risk around EU-China trade tensions.	14.9	2.7	3.9%	0.47
Personal Care, Drug & Grocery Stores				●		Real defensive play, with a mix of global/EM exposure (HPC giants) and more domestic exposure (food). Undemanding valuations.	14.5	3.2	3.8%	0.43
Energy			●			**A more balanced risk-reward profile, with attractive dividend yields (even excluding buybacks) supported by strong fundamentals.**	**10.2**	**1.7**	**4.1%**	**0.54**
Financials			●			**Spectacular rally last year has made valuations less attractive. Private credit/equity jitters.**	**11.1**	**1.6**	**4.6%**	**1.18**
Banks			●			Many structural tailwinds, but the sector is a bit “tired” after the biggest rally ever. Stress in the private credit market could hurt sentiment, even though exposure is more limited in Europe.	10.4	1.4	4.8%	1.37
Insurance		●				Manageable exposure to private credit/equity, but huge sovereign debt owners. Elevated valuations: better value found in other defensives.	12.1	2.1	5.0%	0.84
Financial Services		●				Very heterogeneous sector. Renewed concerns on private credit/equity post AI-disruptions and delayed Fed cuts.	13.2	1.7	3.1%	1.06
Health Care				●		**Defensive growth and structural themes (ageing populations, obesity). Hedge againt AI.**	**15.4**	**3.2**	**2.6%**	**0.85**
Industrials			●			**Compelling themes supporting the sector.**	**20.2**	**3.5**	**2.2%**	**1.29**
Construction & Materials				●		German infrastructure plan and wild card with the end to the Ukraine conflict.	16.2	2.3	3.0%	1.23
Industrial Goods & Svs.			●			Structural themes driving the sector post-Iran war (defence, electrification, AI), but limited valuation opportunity.	21.3	4.0	2.1%	1.30
Real Estate				●		**“Inflation-protected bond proxy”, implicit assets' valuation depressed.**	**14.3**	**0.8**	**4.8%**	**0.71**
Technology			●			**Cautious on AI winners (Semis) but more constructive on AI losers (Software).**	**24.1**	**6.0**	**1.1%**	**1.35**
Telecommunications				●		**Domestic-defensive play. Not threatened by the AI disruption theme. Ongoing consolidation.**	**15.5**	**1.8**	**4.0%**	**0.52**
Utilities			●			**Exposed to many themes (sovereignty, AI and Hormuz crisis) but AI fatigue may dominate near term.**	**15.7**	**2.0**	**4.0%**	**0.49**
STOXX EUROPE 600							**14.6**	**2.2**	**3.3%**	**-**

OW = Overweight. UW = Underweight. N = Neutral. Source: STOXX, Datastream, Kepler Cheuvreux

Sharpe 1 strategy: Global Asset Allocation

A global multi asset portfolio invested in ETFs



Note: asset allocation ratings presented in this note reflect the positioning of the Sharpe 1 portfolio, a live strategy invested in ETFs. Sector and stock ratings are based on Kepler Cheuvreux Research recommendations.

Five Key Calls for H2 2026 (1/2)

- **#1: Stay OW equities on robust earnings growth and the Tech, infrastructure, and defence supercycle.**
  - Global Tech delivered stellar returns in Q2. The key question heading into H2 2026 is whether this performance can be sustained. With Tech and the Magnificent 7 now trading on more reasonable valuations, thanks to exceptional earnings upgrades, the debate has shifted from valuation excess to earnings excess.
  - Upward EPS revisions provide support from a strategic standpoint but leave less room for upside surprises. We agree that there is limited room for disappointment as the Q2 earnings season starts. As a result, we look for diversifiers in our recommendations, as assets that rise sharply become more volatile.

- **#2: There is room for a broadening of equity performance beyond Tech: Europe, US small caps.**
  - We upgraded Euro area equities at the end of May, supported by a combination of macro tailwinds: lower energy prices, an ECB that is less hawkish than commonly perceived, and Germany's renewed policy push to accelerate growth.
  - US small caps have started to rerate, and we believe they offer several benefits. They offer diversification versus Tech as US small caps have a bias towards industrials. The sovereignty/ reshoring push in terms of capital allocation by the authorities should also prove supportive for small caps. They also trade at a discount versus the S&P 500 & Nasdaq benchmarks.

- **#3: Geopolitical risks remain elevated, but excess supply points to structurally lower oil prices: we remain positive on energy-intensive industrials**
  - Energy-intensive industrials are poised to benefit from the new energy landscape characterised by an oil glut that is likely to last. Within materials, metals & mining, and in particular, European steelmakers, should also benefit from it.
  - Germany aims at accelerating both the reform momentum and the implementation of the infrastructure package, a positive for industrials.

Five Key Calls for H2 2026 (2/2)

- **#4: Consumer stocks are poised to benefit from improving household purchasing power, provided that geopolitical tensions do not escalate. Travel & Leisure is our preferred pick**
  - Lower energy prices are supporting consumers' purchasing power, but the luxury and automotive sectors continue to face sector-specific demand challenges. Travel & Leisure is safer in our view and fits within the broader post-COVID trend that has supported spending on services and experiences rather than goods.
  - In Europe, excluding semiconductors that are enjoying the Tech boom, consumer services have been the best-performing sector since oil prices began their sharp decline at the end of April. Stay cautious on Autos and Neutral on Luxury.

- **#5: The bond carry offers attractive opportunities; the Fed may soon pivot away from its hawkish policy bias; favour high-carry sovereign issuers in Europe**
  - It remained tricky to deliver performance on fixed income during the first half of 2026 as inflation expectations jumped. In the near term, central banks may remain voluntarily behind the curve as inflation is still far from target.
  - The new Fed Chair, Kevin Warsh, will need to establish his inflation-fighting credentials. As a result, the bar for adopting a more dovish stance is relatively high in the near term.
  - In our asset allocation, we continue to favour high-carry sovereign issuers in Europe, notably Italy and the UK, in the 7–10-year maturity segment.