



PERSPECTIVES Viewpoint Equity

Narrow leadership, resilient earnings and persistent risks

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Key takeaways

- Earnings resilience should keep equities supported, but elevated valuations leave little room for earnings to disappoint.
- Market leadership remains narrow, driven by AI mega caps, Asian semiconductors and energy beneficiaries.
- US–Iran improvements support equities, but may shift regional and sector leadership.

Earnings lead, risks priced beneath the surface

2026 has so far been shaped less by the usual economic cycle than by the Iran conflict and the shock it delivered to global energy markets. Military action began at the end of February, and the disruption to shipping through the Strait of Hormuz triggered what the World Bank has described as the largest oil-market disruption in history. Equities sold off sharply in March as oil prices surged and investors repriced inflation, economic growth and supply-chain risks. Global markets then staged a powerful recovery as earnings resilience, AI momentum and hopes of de-escalation came back into focus. US benchmarks and the MSCI All Countries World Index (MSCI ACWI) have since reached fresh record highs, but the advance remains vulnerable to each renewed flare-up in the Gulf.

Remarkably, the recovery has been carried more by profits than by a broad valuation re-rating. MSCI ACWI price-to-next 12 months earnings ratio (NTM P/E) is around 18x, leaving valuations elevated but not stretched compared to history (Figure 5).

The earnings backdrop remains the key support: strong first-quarter results, positive AI-related upward revisions in the US and Asia, especially in South Korea and Taiwan (Figures 4 & 6). The nominal earnings cycle can remain

resilient even while the energy shock lifts inflation and cools real activity. Valuation support is more uneven. Emerging markets still trade at a large discount to developed markets and combine faster profit growth with lower multiples.

Regional performance has been strikingly uneven since the start of the middle east conflict, and the US has outperformed the rest of the world – a reversal of 2025. As a net energy exporter, the US has been comparably less exposed to the oil shock, while its concentrated, AI-driven earnings engine has kept profit momentum intact through the disruption. Only few markets outperformed the US: AI-driven earnings lifted South Korean and Taiwanese equity indices due to their high concentration in semiconductor stocks. More energy-dependent and cyclical markets like Europe or India have lagged.

Index levels near all-time highs do not signal complacency. Beneath the surface, markets have actively discounted recent developments. This is reflected in sector performance: energy stocks have outperformed, while consumer sectors – facing higher costs, weak confidence and subdued demand amid rising inflation – have lagged significantly.

Defensive “bond proxy” sectors have also struggled as yields rise. Meanwhile, much of the broader market rebound has been driven by AI-related stocks, largely unaffected by developments in the Middle East. However, the rally has been concentrated in semiconductors, whereas software and IT services have sold off on concerns about AI-driven disruption to existing business models.

Reports of a preliminary US-Iran political understanding point to a potential de-escalation. If risks continue to fade, equity leadership could broaden as previously lagging regions and sectors recover.



US: Earnings strength, narrow leadership

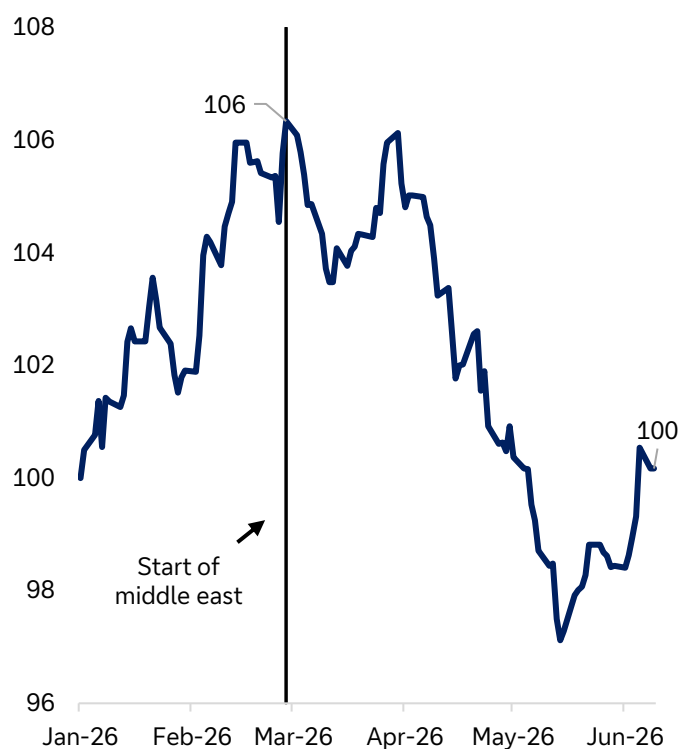
The first-quarter US earnings season has been one of the strongest seasons since 2021, with S&P 500 earnings growth at 27% YoY and around 85% of companies beating estimates. However, the strength remains concentrated, with mega-cap technology and AI-linked sectors largely responsible for the high index earnings growth. Overall, companies continue to highlight wage and input cost pressures. So far however, pricing power is sufficient to pass through costs to customers and protect margins.

S&P 500 valuations have risen to above long-term averages recently. At 21x the NTM P/E valuation leaves the markets priced for continued earnings strength and therefore, increasingly sensitive to downward surprises.

The sector performance has been very concentrated and tied closely to a few dominant macro themes so far this year. Energy's (+24.1%) gain is being driven by the

Figure 1: The middle east conflict has hurt the "average" stock

S&P 500 equal-weighted vs. S&P 500 market cap-weighted - relative return (indexed: 100= Jan 1, 2026)



Source: FactSet, Deutsche Bank AG. Total Return Data Indexed to 100 on 12/31/25, Data as of June 9, 2026

escalation in the middle east conflict and the resulting move higher in oil prices. Closely followed by Technology (+21.8%) and Industrials (+15.5%) which are both riding tailwinds of the ongoing AI capex cycle fueled by hyperscalers spending and the commensurate infrastructure buildout associated with it. Materials (+15.0%) is reinforcing that same theme. On the other side of the ledger, Financials (-1.7%) are under pressure, with private credit concerns overshadowing blockbuster capital market activity on the horizon from high profile IPOs. The rest of the market is muddling along, with defensives and consumer-facing sectors lagging. Overall, the market is being carried by energy and AI capex, while credit concerns are weighing on the financials sector more broadly. This reflects the fact that the US economy is currently in a capex-driven cycle, not in a consumption cycle.

It's been a tale of two tapes under the surface thus far in 2026 (pre and post Iran conflict). The beginning of the year was dominated by the outperformance of defensive sectors, amid a downdraft in treasury yields, and the "average" stock outperforming the index with the equal-weighted S&P 500 outperforming the market cap-weighted S&P 500. However, that all changed on February 27 at the onset of the Iran conflict. The ensuing domino effect of higher energy prices, higher inflation expectations, higher interest rates, and ultimately a tightening of financial conditions disproportionately hurt the "real" economy and the "average" stock relative to AI-adjacent tech bellwethers riding secular tailwinds associated with the AI capex cycle (Figure 1).

Continued earnings upside has supported the US equity rebound and helped sustain confidence in profit durability, although gains are still concentrated among a small group of AI-linked mega caps. Since mid-May, however, the "average" S&P 500 stock has again outperformed the index. This may reflect some profit-taking in IT heavyweights after a strong rally, alongside expectations that the Middle East conflict could eventually ease and allocations could rotate toward beneficiaries of lower energy prices and rates. Recent developments between US and Iran have improved the prospects for that broadening to persist.

Looking ahead, we expect earnings to remain the primary driver of returns, with limited scope for further multiple expansion amid an inflation-constrained and moderating growth backdrop. Our new twelve-month target for the S&P 500 target is 8,200, reflecting sustained earnings momentum alongside a more measured path for market upside.



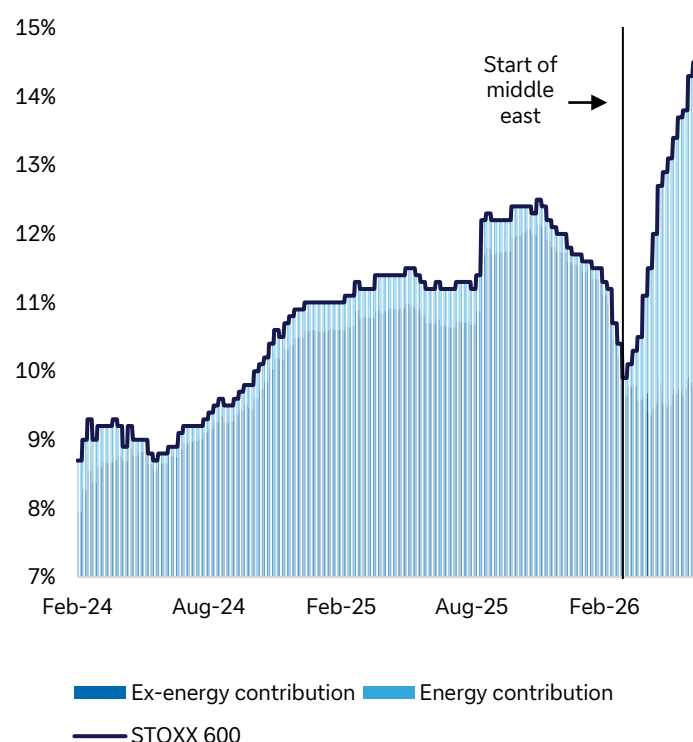
Europe: Solid earnings, shifting ground

European equities slowly recovered from the geopolitically driven setback. The STOXX Europe 600 has just last week reconquered pre-conflict levels. This suggests that investors are still balancing the risk of a renewed rise in energy prices against solid earnings expectations.

The reporting season for the first quarter of 2026 was supportive. STOXX 600 EPS rose by more than 11% year-on-year, although the increase was concentrated in a few sectors, including Energy, Financials and Technology. Management guidance remained broadly unchanged, pointing to no broad-based deterioration in demand. At the same time, several companies highlighted risks from persistently elevated oil prices, particularly through higher input costs, weaker consumption and greater geopolitical uncertainty.

Figure 2: Earnings expectations rebound, driven by Energy

2026 EPS Growth and contributions (consensus expectations)



Source: LSEG Datastream, Deutsche Bank AG. Data as of June 10, 2026 (weekly data).

So far, analysts have largely refrained from cutting earnings estimates for European companies. Instead, analysts headline STOXX 600 earnings expectations have been revised up to 14.5% EPS growth for 2026, more than 4 percentage points higher since the escalation of the Iran conflict. As highlighted in our earlier report [“The Hormuz conflict: Europe facing crosswinds”](#), nominal earnings can prove resilient in an inflationary environment, even if real activity slows.

Still, recent earnings upgrades have been driven almost entirely by the energy sector (Figure 2). Other sectors revisions have been more mixed but stayed relatively resilient. This resilience may be tested in the upcoming earnings season, as companies provide more visibility on input costs and demand. Any signs of weakness could put renewed pressure on annual analyst earnings expectations, which have often proven too optimistic for European equities in recent years.

This may be reinforced by softer economic momentum, with European macro indicators pointing to a challenging backdrop of increasing inflation pressure, rising interest rate expectations and deteriorating consumer sentiment.

Yet the outlook remains differentiated. Selective opportunities persist in areas supported by structural growth themes, including banks, industrials and utilities, where earnings momentum is solid amid high public and private investments into defense, infrastructure, electrification and rising power consumption. Banks and utilities also offer attractive shareholder returns.

Overall, the outlook for European equities remains constructive, but still sensitive to the macro backdrop. Further upside is closely linked to easing geopolitical risks, stabilising energy prices and a gradual improvement in economic momentum. While Europe lacks the same concentrated AI-driven earnings engine as the US or Asia, it combines reasonable valuations, shareholder returns and exposure to structural investment themes. With geopolitical and energy risks potentially declining, we see a growing chance that investors find appeal in European stocks similar to the start of the year.

This supports a positive twelve-month view, with upside potential for the STOXX 600 towards 650. However, sector selection remains important, as the recovery is likely to remain uneven and tied to the path of energy prices. Persistently high oil prices remain the key risk, given Europe’s higher energy import dependency and more cyclical economic structure.



Asia: AI leads, reforms broaden the case

Asia's earnings season has been broadly supportive, though performance remains uneven. Japan exceeded expectations, while EM Asia delivered mixed results beneath strong headline expectations. Across the region, tech remains the clearest driver of earnings, particularly semiconductors linked to AI, memory and hardware demand. However, leadership remains narrow, with consumer-facing sectors, autos, utilities and transport under pressure by higher US tariffs, rising fuel costs, weakening demand and external shocks.

Japan's earnings season beat expectations, led by banks and AI-related technology. Guidance also pointed to further growth, helping offset weakness in autos, utilities and transport. Japanese banks continue to benefit from monetary policy normalisation and rising net interest margins, while shareholder returns remain supportive through elevated dividends and buybacks. This reflects stronger earnings delivery and the continued impact of

corporate governance reforms, which are encouraging improved capital allocation, higher payout ratios and greater balance-sheet discipline – a theme discussed in [“Japan – Takaichi and Corporate Reforms.”](#)

Within EM Asia, earnings trends were more mixed. China showed a clear split between strength in AI-linked investment, industrial capex and materials, and weakness in consumer-facing sectors and real estate. India was steadier, supported by domestic demand, infrastructure-linked sectors and resilient financials. Taiwan and South Korea remained heavily driven by semiconductors, especially AI hardware, memory and chip manufacturing. South Korean memory-chip exporters are central to this momentum: analysts expect KOSPI earnings to rise by more than 70% over the next 12 months, with forecasts still moving higher. Memory names are driving a significant share of the region's upgrades, supported by AI demand, tight inventories and longer-term contracts, reinforcing the memory super-cycle discussed in [“Korea: From Discount to Re-rating.”](#) This boosts earnings visibility but increases concentration risk.

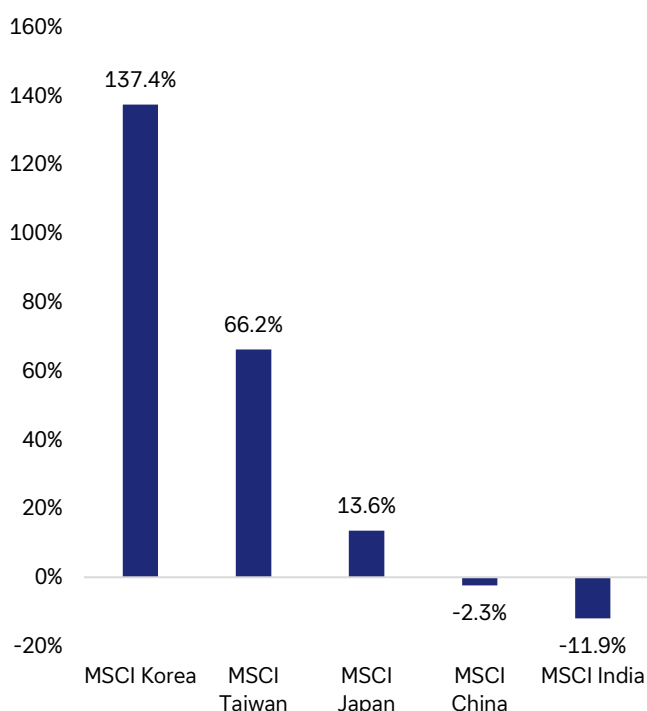
This concentration is visible in market performance. Asian equities performed strongly, but gains were uneven (Figure 3). Korean and Taiwanese equities have been so strong that each of their markets now surpasses China's market cap. By sector, IT has outperformed (91%), followed by industrials (28%) and utilities (2.3%), while consumer sectors continue to lag.

Apart from receding geopolitical risk and USD headwind, we see three structural themes supporting Asian stocks going forward. First, AI diffusion is broadening investment from hyperscalers into physical infrastructure. Capex of the largest data centre operators is estimated above USD800bn in 2026 and is projected to rise above USD1tn by 2027, with bottlenecks shifting from compute to power and infrastructure. Second, security-driven capex is supporting sustained spending on energy and defence, reinforcing long-term investment in utilities and industrials. Third, corporate governance reforms are improving capital allocation and shareholder returns across parts of Asia, as discussed in the previously mentioned reports on Japan and South Korea.

Overall, Asian equities remain supported by AI, semiconductors and corporate reform, but leadership is narrow. We think that the MSCI Japan and MSCI Asia ex Japan will rise up to 2,660 and 1,245 points in the next twelve months.

Figure 3: AI hubs with exceptional returns

YTD performance (USD)



Source: LSEG Datastream, Deutsche Bank AG. Data as of June 11, 2026.

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Conclusion

Although the macro backdrop for equities has become more challenging, we remain constructive on the asset class. The path is likely to be volatile, but continued earnings growth should support further gains in regional indices over the next twelve months.

Consensus expectations point to double-digit earnings growth across regions (Figure 4). That said, scope for further valuation expansion appears limited given higher interest rates, uncertainty around the sustainability of current earnings momentum and remaining geopolitical risks.

Near-term equity performance is likely to hinge on US-Iran developments. Markets have started to price out a prolonged energy-supply shock, reflected in lower oil prices, declining bond yields and a softer USD. Equities have responded positively, and a credible agreement could extend the gains. However, subsequent negotiations are likely to create volatility, as the two parties remain far apart on numerous issues.

As performance broadens, market leadership could also shift. Lagging regions, Europe and non-tech Asia, and

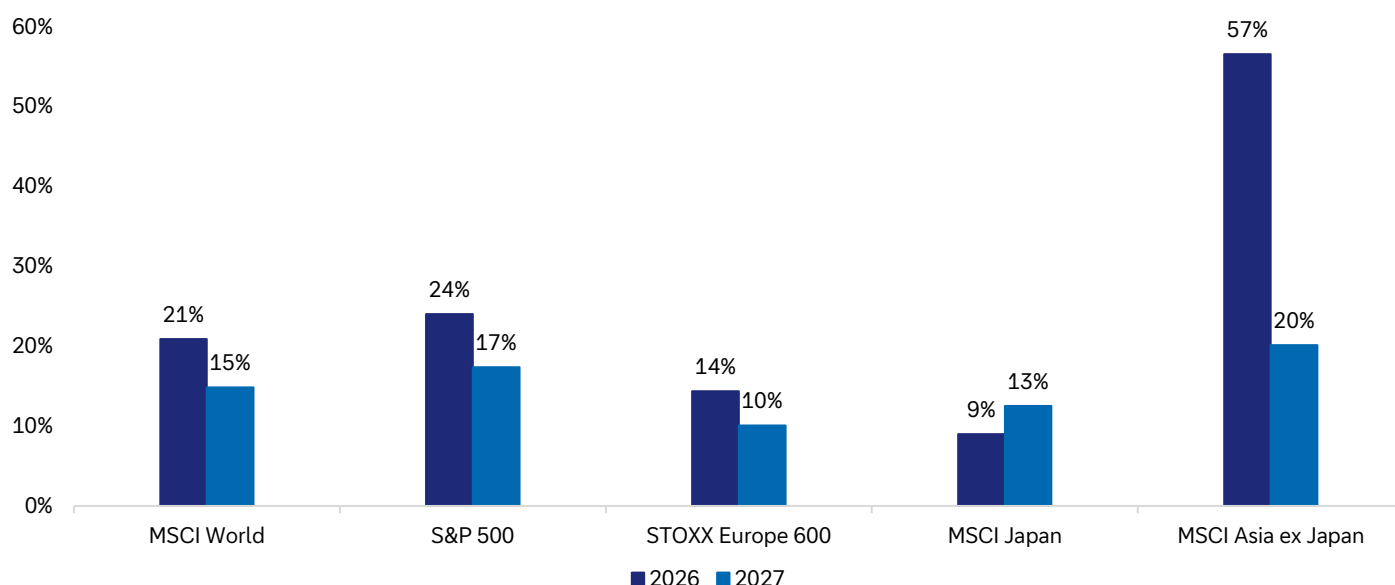
sectors such as consumer discretionary, consumer staples and construction may recover as concerns over energy prices and slower growth ease. At the same time, after the sharp rally, momentum looks stretched in crowded trades, especially AI-driven semiconductor stocks that have led recent gains.

With the earnings season over, summer seasonal support fading and reports on US export controls for AI models raising concerns about political influence on AI business models, some profit-taking would not be surprising.

However, given our constructive medium-term outlook, we would use periods of weakness to add to equities, with a focus on secular themes. We continue to see meaningful upside along the AI value chain, except for software stocks which may remain under pressure amid ongoing concerns about AI-driven disruption. We also see strong support for sectors that enable greater resilience and sovereignty for countries and companies, particularly in energy, defence and technology. In this context, industrials and utilities stand out.

Figure 4: Earnings growth should remain the key driver of stock markets

Expected earnings growth of major indices (YoY)



Note: For Japan, 2026e refers to the Japanese fiscal year 2026 (from April 2026 to end of March 2027). 2027e refers to the Japanese fiscal years 2027 (from April 2027 to end of March 2028).

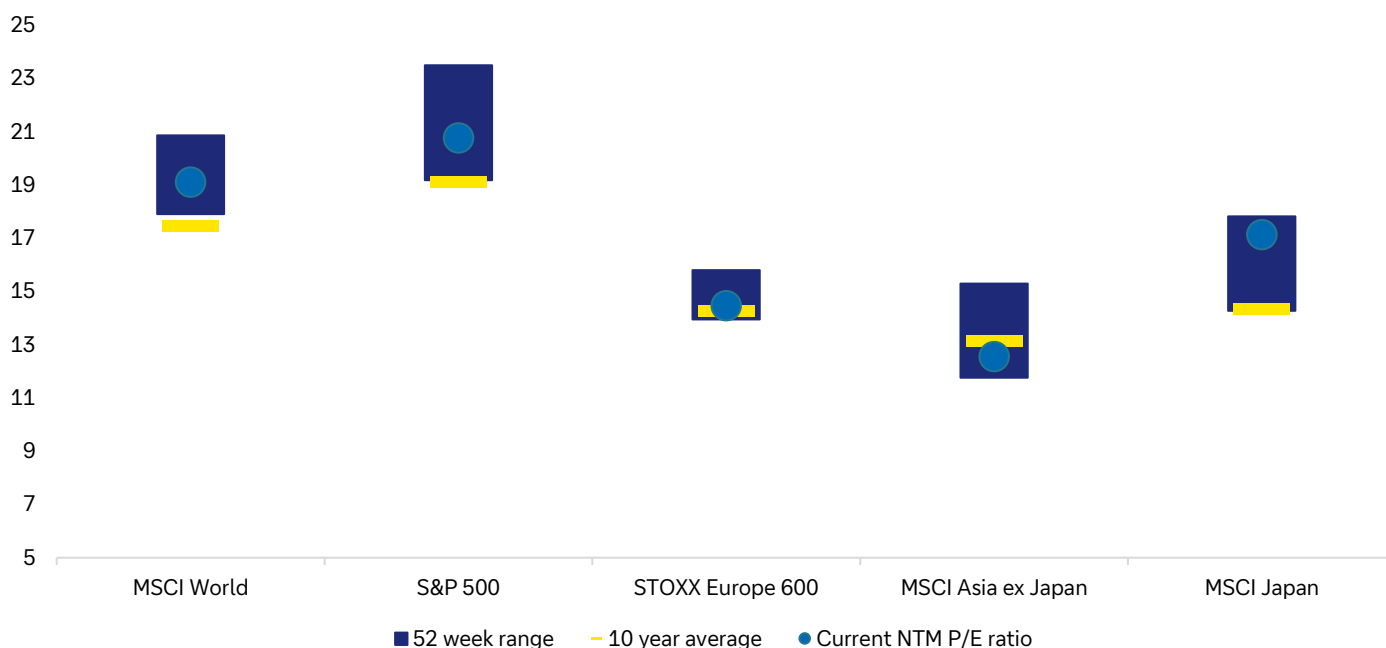
Source: LSEG Datastream, Deutsche Bank AG. Data as of June 11, 2026.

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Figure 5: US equity market trades at a notable premium to peers

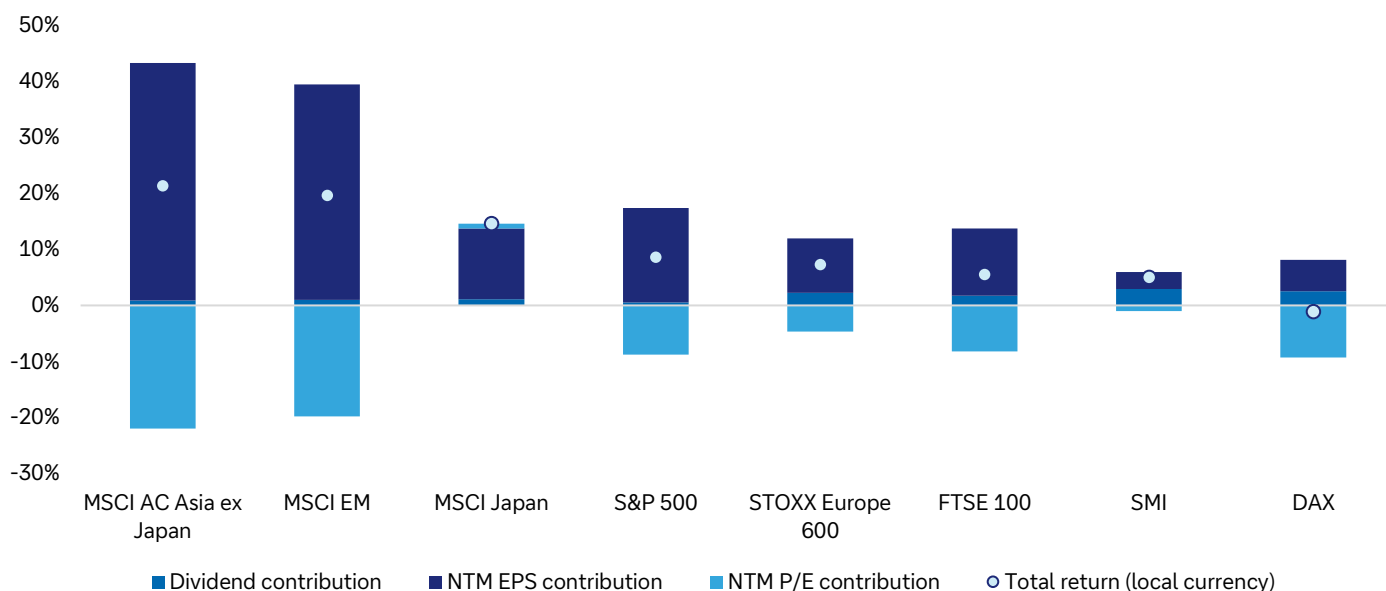
NTM P/E ratio – 52 week range, current and 10-year average



Source: LSEG Datastream, Deutsche Bank AG. Data as of June 11, 2026.

Figure 6: Earnings growth was a positive performance contributor across all regions

Contribution to YTD total return



Source: LSEG Datastream, Deutsche Bank AG. Data as of June 11, 2026.

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Glossary

Billion (bn) denotes one thousand million.

Capital expenditure (capex) refers to spending on long-term assets such as infrastructure, equipment or technology capacity.

Developed market (DM) is a country that has characteristics of a developed market in terms of market efficiency, liquidity and other factors.

Earnings per share (EPS) are calculated as a company's net income minus preferred dividends, divided by total shares outstanding.

Emerging market (EM) is a country with some developed-market characteristics but not all developed-market criteria.

Initial public offerings (IPOs) are first sales of a private company's shares to public investors.

KOSPI is a benchmark South Korean equity index.

Mega-cap stocks are companies with exceptionally large market capitalisations.

MSCI ACWI Index captures large- and mid-cap companies across developed and emerging-market countries.

MSCI Asia ex Japan Index captures large- and mid-cap representation across Asian markets excluding Japan.

MSCI Japan Index measures large- and mid-cap Japanese stocks.

Net interest margin (NIM) measures profitability of a financial institution by comparing interest earned with interest paid.

Next twelve months (NTM) refers to financial measures forecast for the immediate next twelve months.

Price/earnings (P/E) ratios measure a company's current share price relative to its per-share earnings.

S&P 500 Equal Weight Index is the equal-weight version of the S&P 500 Index.

S&P 500 Index includes 500 leading U.S. companies.

STOXX Europe 600 Index includes 600 companies across Europe.

Treasuries are bonds issued by the U.S. government.

Trillion (tn) denotes one thousand billion.

USD is the currency code for the U.S. dollar.

World Bank lends to countries for capital investments.

Year-over-year (YoY) compares a measure with the same period one year earlier.

Year-to-date (YTD) refers to the period from the start of the current year to the current date.



Appendix

Historical performance

	15.6.2021 - 15.6.2022	15.6.2022 - 15.6.2023	15.6.2023 - 15.6.2024	15.6.2024 - 15.6.2025	15.6.2025 - 15.6.2026
S&P 500	-9.5%	18.8%	24.6%	11.5%	27.9%
Stoxx 600	-7.1%	16.1%	13.7%	10.2%	20.0%
DAX	-14.3%	20.8%	10.5%	30.6%	5.9%
MSCI EM	-24.0%	3.8%	8.5%	13.8%	51.8%
MSCI China	-31.5%	-7.9%	-4.4%	30.3%	2.4%
MSCI Taiwan	-8.3%	13.7%	39.9%	5.1%	125.1%
MSCI Korea	-24.6%	11.9%	9.4%	-0.1%	280.7%
MSCI India	0.1%	16.9%	37.8%	3.5%	0.5%
MSCI Japan	-3.9%	27.6%	22.6%	1.5%	51.7%
MSCI Asia ex. Japan	-24.8%	2.1%	10.8%	13.3%	56.8%
FTSE 100	5.3%	9.0%	11.1%	12.7%	21.7%
SMI	-7.0%	8.1%	10.0%	4.1%	16.4%
MSCI World	-13.6%	18.7%	20.1%	13.8%	26.7%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream. Data as of June 15, 2026.

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