

IAA 80 slackens after a buoyant summer

Rise in stock market indices stalls as tensions emerge

The global stock market indices are running out of steam and the IAA 80 has not been spared. Investors are taking a dim view of the increasingly likely tightening of central bank monetary policies, while inflationary pressures are not abating. Economic growth also appears to be stalling in the United States and in Europe, while there are growing doubts about China's ability to maintain its current pace of growth.

In particular, the agri-food sector is affected by investor concerns about its ability to pass the widespread rise in production costs on to consumers, from agricultural raw materials to packaging and transport.

IAA 80 sheds 4.4% in the third quarter, falling back below MSCI Europe (-0.2%)

The good H121 operating results were not enough to maintain the IA 80's momentum of the IAA 80. After 5 consecutive quarters of growth, it falls back in Q3, driven by deteriorating expectations on H221 and 2022. At -2.4%, the Food component holds up better than the Beverage one (-7.6%). The latter is weighed down by the Brewery sub-sector (-16%), which concentrates its 3 worst quarterly performances: AB InBev, Carlsberg and Heineken.

French sub-index FR 13 remains stable, in line with CAC 40, and outperforms IAA 80

The FR 13 remains stable at -0.4%, in line with the CAC 40 (-0.5%). Compared with the IAA 80, the index's resilience mainly reflects its composition: Pernod Ricard (+2%) and Danone (-1.9%) accounts for 87% of its capitalisation on 30 September. The French Wine & Spirits giant's share price, which is reaching all-time highs, is bolstered by solid results and growth prospects, confirmed by the resumption of the share buyback programme. Danone's inertia reflects a degree of wait-and-see as the new CEO took office in early September.