

The Flow Show

If Stocks were the Super Bowl

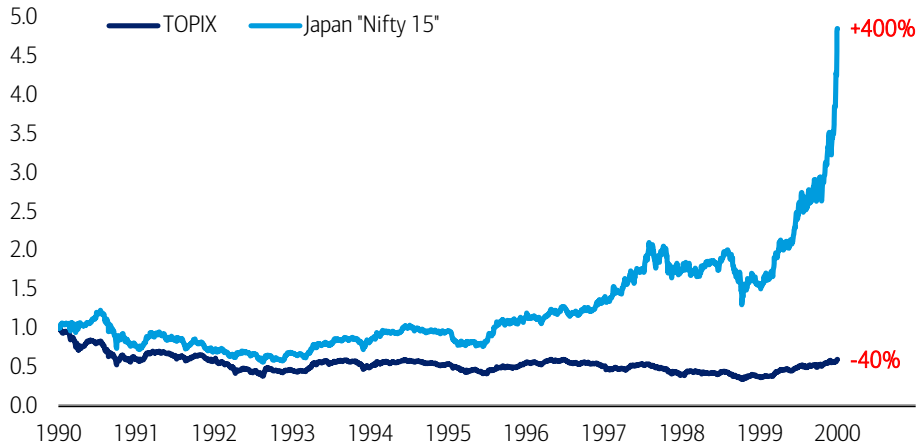
Scores on the Doors: oil 3.1%, US dollar 2.7%, stocks 2.6%, commodities 2.2%, crypto 1.1%, cash 0.5%, HY bonds -0.1%, IG -1.5%, gold -1.8%, govt bonds -3.0% YTD.

The Price is Right: price of a 30-second ad during Super Bowl I (1967) was \$37,500, price for Super Bowl LVII \$7,000,000 = 185x jump; nothing keeps pace with Super Bowl inflation (93 of 100 most watched TV shows in '23 were NFL games); but if they could chicken wings would now cost \$43/lb (was 23c/lb in 1967), 6-pack of beer would be \$340, gallon of gasoline \$61, avg US house price \$4.2mn & S&P500 would be 16374.

Tale of the Tape: talking of inflation...Nvidia market cap up \$600bn past 2 months or "1 Tesla" (that's market cap not 1 car); Nvidia \$1.7tn market cap same as China stock market (H-shares worth \$1.7tn) as US hits record 64% of MSCI ACWI & China now <3%.

The Biggest Picture: talking of China...if you interested in direct exposure to world's most unloved market, follow "Japanification"... as Japan Nikkei collapsed from 40k to 20k (on way to 10k) in 1990s was big 400% bull market for 15 stocks within index ("Japan's Nifty 15" - Chart 2) same period, i.e. especially in deflation bears small portfolio of "best of breed" stocks (strong management, balance sheets, EPS) very profitable.

Chart 2: Japan in the 1990s...Best of Breed bull in deflationary bear
TOPIX vs Japan "Nifty 15"



Source: BofA Global Investment Strategy, Bloomberg. Japan "Nifty 15" = Advantest, Bridgestone, Canon, Honda, Hoya, Konami, Kyocera, Matsushita, Murata, Nintendo, Orix, Ricoh, Rohm, Sony, Toyota

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More on page 2...

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Refer to important disclosures on page 9 to 11.

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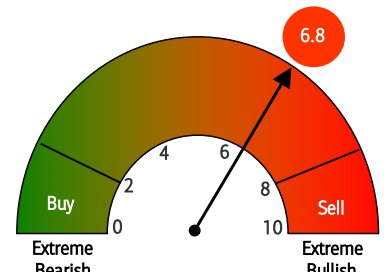
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Chart 1: BofA Bull & Bear Indicator

Rises to 6.8 from 6.1



Source: BofA Global Investment Strategy The indicator identified above as the BofA Bull & Bear Indicator is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This indicator was not created to act as a benchmark.

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Weekly Flows: \$40.1bn to cash, \$13.3bn to bonds, \$5.6bn to stocks, \$0.8bn from gold.

Flows to Know:

- MMF: ain't no peak in cash levels yet....MMF now >\$6tn assets (see [here](#) as to why – Chart 4);
- IG bonds: another week, another big inflow (\$12.3bn – Chart 5)...only tech more popular than IG bonds past 6 months;
- US equities: largest outflow since Sep'23 (\$15.6bn);
- EM debt: largest inflow since Apr'23 (\$0.4bn)...risk-taking in fixed income;
- EM equities: record \$20.8bn inflow (driven by record \$19.8bn weekly inflow to China...which itself likely driven by China public funds – Chart 6);
- Real estate: largest outflow since May'22 (\$1.1bn – Chart 7)...US regional bank woes;
- infrastructure: biggest outflow since Jun'23 (\$0.3bn).

BofA Private Clients: \$3.4tn AUM...60.6% stocks, 20.9% bonds, 11.8% cash; GWIM selling T-bills but stock allocation & stock holdings do not show BofA private clients chasing stock indices higher; ETF flows past 4 weeks show buying Japan, EM debt, REIT, selling materials, dividend funds & TIPS.

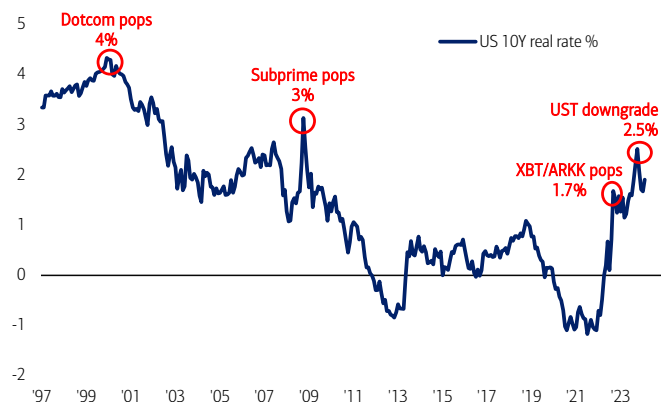
BofA Bull & Bear Indicator: jumps to 6.8 from 6.1, the weekly jump driven primarily by strong inflows to risky EM assets; BofA Bull & Bear Indicator “buy signal” of <2 was triggered in Oct, contrarian “sell signal” requires indicator >8.

Positioning: bear positioning in 2023 was markets' best friend; in 2024 positioning flipping from tailwind to headwind; not quite there yet, and mustn't forget the old market adage “tops are a process, lows are a moment” (because human nature means “fear” so much more easier to reverse than “greed”), and mustn't forget that in bubbles markets show little respect for positioning (or valuation...they solely respect policy and real interest rates and growing cohort of investors say no stopping bubble until 10-year real rates back above 2½% at minimum – Chart 3); but still worth noting a number of BofA proprietary trading rules are (unsurprisingly after a SPX move from 4k to 5k in 12 or so weeks) closing in on “sell signals”...

- BofA Bull & Bear Indicator now 6.8...contrarian “sell signal” of >8 awaits combo of a. BofA FMS cash levels <4¼%, b. ongoing inflows to EM debt & stocks, c. HF futures positions long S&P500, d. global stock breadth boosted by +10% rally in China/HK;
- BofA FMS Cash Rule (latest cash level 4.8%...Feb Global FMS released next Tuesday); rule is “sell” if FMS cash <4% of AUM and/or FMS cash levels drop >0.5pps in 2 months...so Feb FMS cash levels 4-4¼% in a “normal” cycle (this ain't one) should arrest upside (need sub 4% for downside);
- BofA Global Flow Trading Rule...this rule says “sell” when inflows to risky assets (global stocks & HY bonds) exceeds 1.0% AUM in a short 4 week period...past 4 weeks we've seen inflows equivalent to 0.6% AUM... “sell signal” requires \$20bn inflow to equities & \$6bn to HY in next 2 weeks;
- BofA EM Flow Trading Rule...narrowly focused on EM, this rule has already triggered “sell signal” for EM stocks as 4-week inflow to EM stocks (2.8% AUM or \$42.1bn) has exceeded 1.5% of AUM.

Chart 3: Real Rates pop Bubbles

US 10-year real rate %

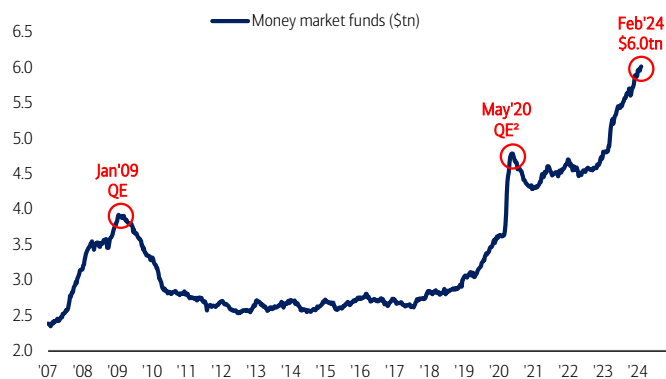


Source: BofA Global Investment Strategy, Bloomberg (GTII10 Govt)

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Chart 4: No peak in Cash

Money market fund assets (\$tn)

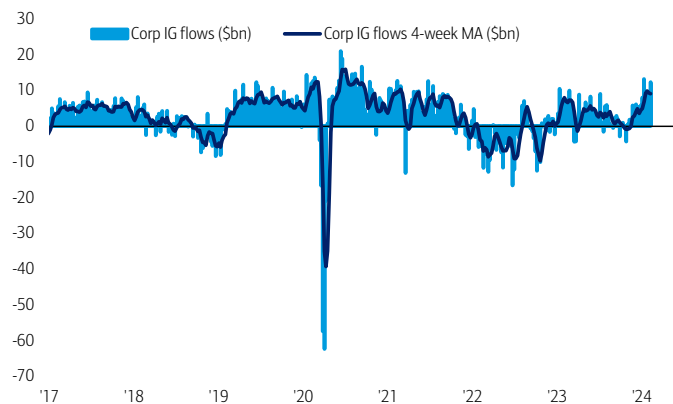


Source: BofA Global Investment Strategy, Bloomberg

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Chart 5: Another big inflow to IG bonds

IG bond fund flows (weekly & 4-week moving average, \$bn)

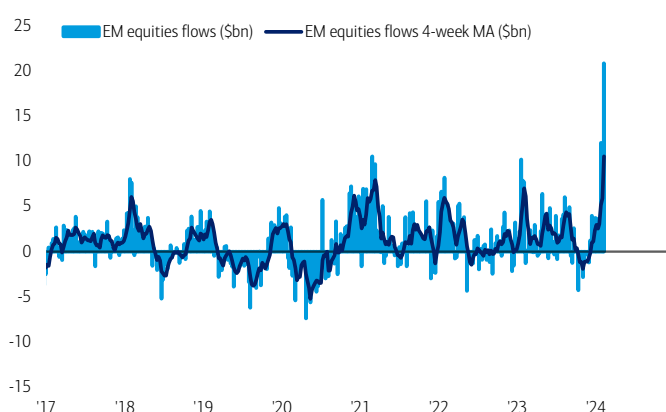


Source: BofA Global Investment Strategy, EPFR

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Chart 6: Record inflow to EM equities

EM equities fund flows (weekly & 4-week moving average, \$bn)

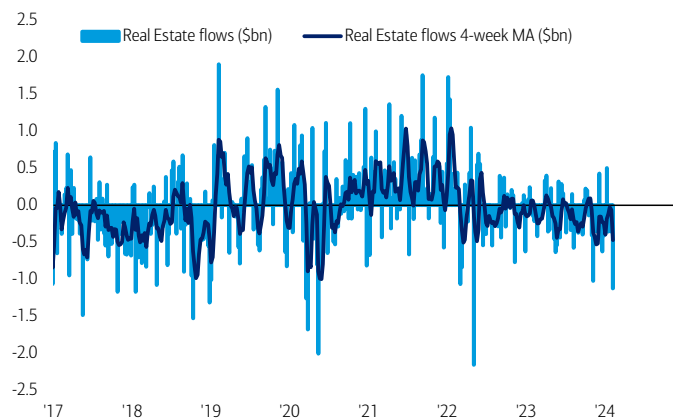


Source: BofA Global Investment Strategy, EPFR

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Chart 7: Largest outflow since May'22

Real estate fund flows (weekly & 4-week moving average, \$bn)



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 1)

Equities: \$5.6bn inflow (\$17.2bn inflow to ETFs, \$11.5bn outflow from mutual funds)

Bonds: inflows past 7 weeks (\$13.3bn)

Precious metals: outflows past 2 weeks (\$0.8bn)

Fixed Income Flows (Chart 8)

IG Bond inflows past 15 weeks (\$12.3bn)

HY Bond inflows past 5 weeks (\$0.4bn)

EM Debt 1st inflow in 5 weeks (\$0.4bn)

Munis inflows past 5 weeks (\$0.4bn)

Govt/Tsy outflows past 2 weeks (\$0.2bn)

TIPS outflows resume (\$58mn)

Bank loan inflows resume (\$0.2bn)

Equity Flows (Table 2)

US: largest outflow since Sep'23 (\$15.6bn)

Japan: inflows past 4 weeks (\$1.1bn)

Europe: outflows past 6 weeks (\$1.7bn)

EM: inflows past 10 weeks (\$20.8bn)

By style: inflow **US growth** (\$0.2bn); outflows **US small cap** (\$1.5bn), **US value** (\$1.8bn), **US large cap** (\$14.0bn).

By sector: inflows **consumer** (\$1.3bn), **tech** (\$0.7bn), **healthcare** (\$0.2bn), **com svcs** (\$0.1bn); outflows **utils** (\$0.4bn), **energy** (\$0.5bn), **financials** (\$0.5bn), **materials** (\$0.7bn), **real estate** (\$1.1bn).

Table 1: Cumulative YTD flows by asset class

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	42,988	0.2%
ETFs	0.2%	93,441	1.1%
LO	-0.1%	-50,382	-0.5%
Bonds	0.2%	72,085	1.0%
Commodities	-0.2%	-3,511	-1.0%
Money-market	0.5%	211,247	2.5%

*week of 02/07/2024: Source: EPFR Global

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Table 2: EM equity inflows, DM equity outflows YTD

Global equity flows by region, \$mn

	Wk % AUM	YTD
Total Equities	0.0%	42,988
long-only funds	-0.1%	-50,382
ETFs	0.2%	93,441
Total EM	1.3%	48,163
Brazil	-0.6%	-251
Russia	0.0%	-45
India	1.2%	18,781
China	5.2%	119,904
Total DM	-0.1%	-5,175
US	-0.2%	-10,252
Europe	-0.1%	-7,029
Japan	0.1%	4,236
International	0.0%	38,723

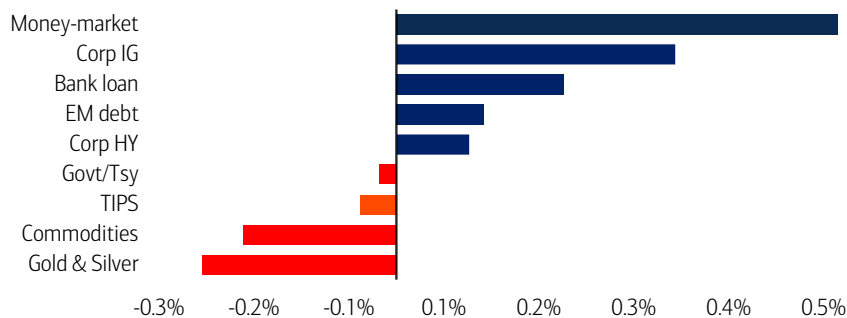
Total Equities = Total EM + Total DM

Source: EPFR Global

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Chart 8: FICC inflows to money-market, IG bond, bank loan

Weekly FICC flows as a % AUM



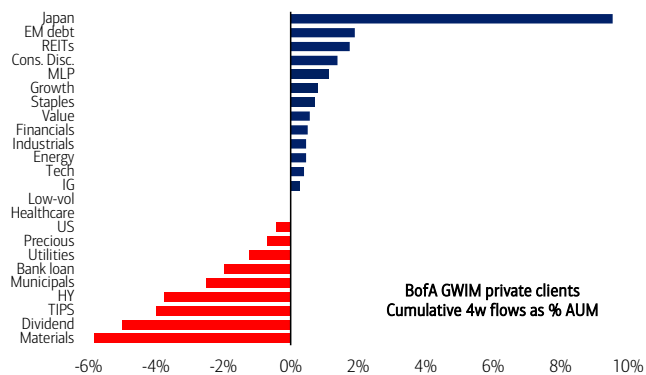
Source: EPFR Global

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BofA private client flows & allocations

Chart 9: Private clients bought Japan, EM debt, REITs

BofA private clients 4-week ETF flows as % of AUM



Source: BofA Global investment Strategy

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Chart 10: GWIM equity allocation at 60%

BofA private client equity holdings as % of AUM

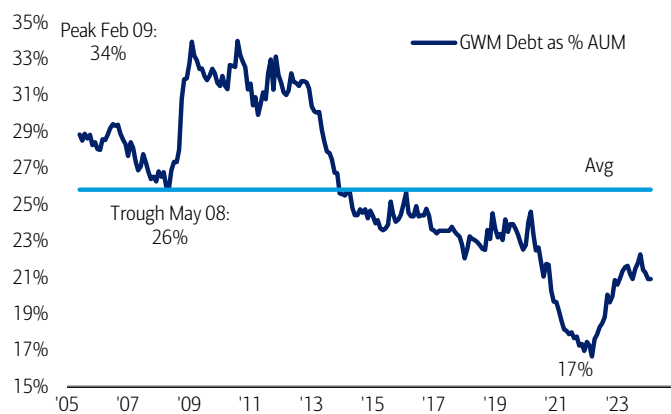


Source: BofA Global investment Strategy

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Chart 11: GWIM debt allocation at 21%

BofA private client debt holdings as % of AUM

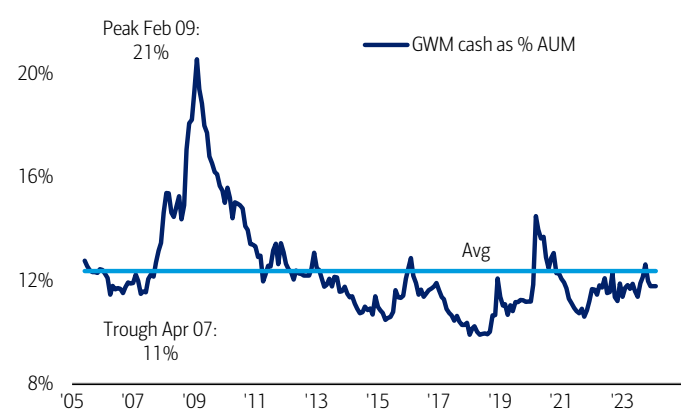


Source: BofA Global Investment Strategy

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Chart 12: GWIM cash allocation vs LT average

BofA private client cash holdings as % of AUM

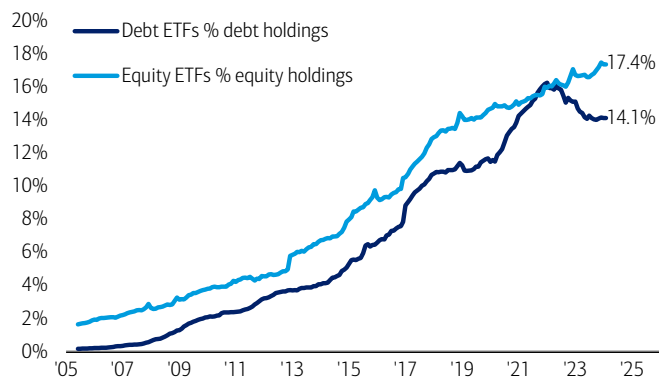


Source: BofA Global Investment Strategy

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Chart 13: GWIM ETF holdings as % of AUM

BofA private client ETF holdings as % of AUM



Source: BofA Global Investment Strategy

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Chart 14: GWIM top 10 stocks for 1-year SPX beta

1-yr S&P 500 beta for top 10 stocks held by BofA private clients



Source: BofA Global Investment Strategy

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The Asset Class Quilt of Total Returns

Chart 15: S&P 500 was the best performing asset of 2023
Ranked cross asset returns by year since 2000

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Commodities 58.2%	US Treasuries 6.7%	Commodities 39.5%	MSCI EM 56.3%	REITS 32.0%	MSCI EM 34.5%	REITS 37.5%	MSCI EM 39.8%	US Treasuries 14.0%	MSCI EM 79.0%	Gold 29.2%	US Treasuries 9.8%	REITS 23.8%	S&P 500 32.4%	S&P 500 13.7%	S&P 500 1.4%	Commodities 17.5%	MSCI EM 37.8%	Cash 1.8%	S&P 500 31.5%	Gold 24.8%	Commodities 46.3%	Commodities 31.1%	S&P 500 26.3%	S&P 500 4.9%
US Treasuries 13.4%	Global IG 4.6%	Gold 25.6%	MSCI EAFE 39.2%	Commodities 28.7%	Commodities 33.7%	MSCI EM 32.6%	Commodities 33.0%	Gold 4.3%	Global HY 62.0%	MSCI EM 19.2%	Gold 8.9%	Global HY 19.3%	MSCI EAFE 23.3%	REITS 11.7%	US Treasuries 0.8%	Global HY 14.8%	MSCI EAFE 25.9%	US Treasuries 0.8%	REITS 27.4%	MSCI EM 18.8%	REITS 37.1%	Cash 1.5%	MSCI EAFE 18.9%	Commodities 3.6%
REITS 8.5%	Cash 4.4%	Global IG 14.9%	REITS 33.5%	MSCI EM 26.0%	Gold 17.8%	MSCI EAFE 26.9%	Gold 31.9%	Cash 2.1%	MSCI EAFE 32.5%	REITS 15.9%	Global IG 4.5%	MSCI EM 18.6%	Global HY 8.0%	US Treasuries 6.0%	Cash 0.1%	S&P 500 12.0%	S&P 500 22.0%	Gold -1.9%	MSCI EAFE 22.8%	S&P 500 18.4%	S&P 500 28.7%	Gold -0.8%	Global HY 13.4%	Cash 0.5%
Cash 6.2%	Global HY 3.1%	US Treasuries 11.6%	Commodities 30.1%	MSCI EAFE 20.7%	MSCI EAFE 14.0%	Gold 23.2%	MSCI EAFE 11.6%	Global IG -8.3%	REITS 31.7%	S&P 500 15.1%	Global HY 2.6%	MSCI EAFE 17.9%	REITS 0.7%	Global IG 3.2%	MSCI EAFE -0.8%	MSCI EM 11.2%	Gold 12.9%	Global HY -3.3%	Commodities 20.1%	Global IG 10.3%	MSCI EAFE 11.9%	US Treasuries -12.9%	Gold 12.7%	Global HY -0.1%
Global IG 3.1%	Gold -0.7%	Cash 1.8%	Global HY 30.7%	Global HY 12.4%	REITS 10.7%	S&P 500 15.8%	US Treasuries 9.1%	Global HY -27.9%	S&P 500 26.5%	Global HY 13.9%	S&P 500 2.1%	S&P 500 16.0%	Global IG 0.1%	Gold 0.1%	REITS -3.4%	Gold 8.6%	REITS 11.5%	Global IG -3.4%	MSCI EM 18.6%	MSCI EAFE 8.4%	Global HY 1.4%	Global HY -13.2%	REITS 11.3%	MSCI EAFE -0.4%
Gold -5.4%	MSCI EM -2.4%	Global HY -1.1%	S&P 500 28.7%	S&P 500 10.9%	S&P 500 4.9%	Global HY 13.5%	Global IG 7.3%	S&P 500 -37.0%	Commodities 26.1%	Commodities 13.3%	Cash 0.1%	Global IG 11.1%	Cash 0.1%	Cash 0.0%	Global IG -3.8%	Global IG 4.3%	Global HY 10.2%	REITS -3.9%	Gold 17.9%	US Treasuries 8.2%	Cash 0.0%	MSCI EAFE -13.9%	MSCI EM 10.1%	US Treasuries -1.0%
Global HY -5.8%	REITS -7.8%	REITS -2.4%	Gold 19.9%	Global IG 9.4%	Cash 3.1%	Global IG 7.2%	S&P 500 5.5%	Commodities -42.6%	Gold 25.0%	MSCI EAFE 8.2%	Commodities -2.6%	Gold 8.3%	Commodities -2.1%	Global HY -0.1%	Global HY -4.2%	REITS 1.3%	Global IG 9.3%	S&P 500 -4.3%	Global HY 13.7%	Global HY 8.0%	MSCI EM -2.3%	Global IG -16.7%	Global IG 9.5%	Gold -1.5%
S&P 500 -9.1%	S&P 500 -11.9%	MSCI EM -6.0%	Global IG 14.5%	Gold 4.6%	US Treasuries 2.8%	Cash 4.9%	Cash 5.0%	MSCI EAFE -43.1%	Global IG 19.2%	Global IG 6.0%	REITS -9.4%	US Treasuries 2.2%	MSCI EM -2.3%	MSCI EM -1.8%	Gold -10.4%	US Treasuries 1.1%	Commodities 7.6%	Commodities -13.1%	Global IG 11.4%	Cash 0.5%	US Treasuries -2.4%	S&P 500 -18.1%	Cash 5.1%	Global IG -1.5%
MSCI EAFE -14.0%	MSCI EAFE -21.2%	MSCI EAFE -15.7%	US Treasuries 2.3%	US Treasuries 3.5%	Global HY 1.5%	US Treasuries 3.1%	Global HY 3.0%	REITS -50.2%	Cash 0.2%	US Treasuries 5.9%	MSCI EAFE -11.7%	Cash 0.1%	US Treasuries -3.3%	MSCI EAFE -4.5%	MSCI EM -14.9%	MSCI EAFE 1.0%	US Treasuries 2.4%	MSCI EAFE -13.2%	US Treasuries 7.0%	REITS -4.4%	Global IG -3.0%	MSCI EM -19.8%	US Treasuries 3.9%	MSCI EM -2.0%
MSCI EM -30.6%	Commodities -21.4%	S&P 500 -22.1%	Cash 1.1%	Cash 1.3%	Global IG -3.0%	Commodities -0.2%	REITS -10.0%	MSCI EM -53.2%	US Treasuries -3.7%	Cash 0.1%	MSCI EM -18.2%	Commodities -0.3%	Gold -27.3%	Commodities -29.3%	Commodities -29.4%	Cash 0.3%	Cash 0.8%	MSCI EM -14.3%	Cash 2.2%	Commodities -15.0%	Gold -4.1%	REITS -25.2%	Commodities -3.5%	REITS -5.1%

Source: BofA Global Investment Strategy, Bloomberg. *2024 YTD

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BofA Rules & Tools

Table 3: BofA Global Investment Strategy Proprietary Indicators

Current reading of all BofA Global Investment Strategy Proprietary Indicators

Proprietary Indicators	Category	Current reading	Current signal	Duration of signal
Contrarian				
BofA Bull & Bear Indicator (B&B)	Contrarian	6.8	Neutral	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
BofA Global FMS Cash Indicator	Contrarian	4.8%	Neutral	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
BofA Global Breadth Rule	Contrarian	37.8%	Neutral	3 months
Buy when net 88% of markets in MSCI ACWI trading below 200-day moving & 50-day moving averages				
BofA Global Flow Trading Rule	Contrarian	0.6%	Neutral	8 weeks
Buy when outflows from global equities & HY > 1.0% AUM over 4wks; Sell when inflows > 1.0% AUM over 4wks				
BofA EM Flow Trading Rule	Contrarian	2.8%	Sell	8 weeks
Buy when outflows from EM equities > 3.0% of AUM; Sell when inflows > 1.5% of AUM over 4 wks				
Macro				
BofA Global EPS Growth Model	Macro	8%	EPS growth declining	6-12 months

Model indicates trend in year-on-year change in 12-month forward global EPS growth.

 Source: BofA Global Investment Strategy/ For a [guide to our trading models](#)

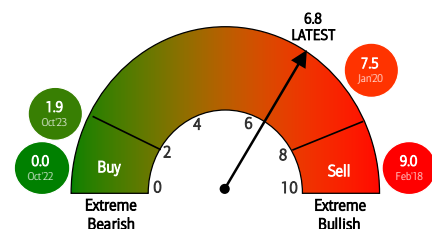
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BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 6.8 signal is Neutral.

Chart 16: BofA Bull & Bear Indicator

Rises to 6.8 from 6.1



Source: BofA Global Investment Strategy

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Table 4: Table 5: BofA B&B Indicator

BofA Bull & Bear current component readings

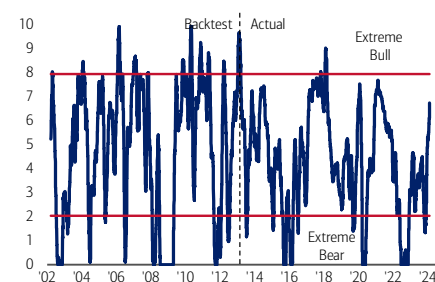
Components	Percentile	Sentiment
HF positioning	56%	Bullish
Credit mkt technicals	66%	Bullish
Equity market breadth	80%	V. Bullish
Equity flows	96%	V. Bullish
Bond flows	60%	Bullish
LO positioning	31%	Neutral

Source: BofA Global Investment Strategy, Bloomberg, EPFR Global, Lipper FMI, Global FMS, CFTC, MSCI

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Chart 17: BofA Bull & Bear Indicator

BofA Bull & Bear Indicator since 2002



Source: BofA Global Investment Strategy, EPFR Global, FMS, CFTC, MSCI

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Disclaimer: The indicators identified above as the BofA Bull & Bear Indicator, MVP Model, BofA Global Breadth Rule, BofA EM Flow Trading Rule, BofA Global Flow Trading Rule, BofA Global FMS Macro Indicator, BofA Global FMS Cash Rule, Global Wave, Sell-Side Indicator, and Global Financial Stress Indicator are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These indicators were not created to act as a benchmark.

The analysis of the BofA Bull & Bear Indicator in this report is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the hypothetical back-tested performance of a particular strategy over the time period indicated. In future periods, market and economic conditions will differ and the same strategy will not necessarily produce the same results. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. In fact, there are frequently sharp differences between back-tested returns and the actual results realized in the actual management of a portfolio. Back-tested performance results are created by applying an investment strategy or methodology to historical data and attempts to give an indication as to how a strategy might have performed during a certain period in the past if the product had been in existence during such time. Back-tested results have inherent limitations including the fact that they are calculated with the full benefit of hindsight, which allows the security selection methodology to be adjusted to maximize the returns. Further, the results shown do not reflect actual trading or the impact that material economic and market factors might have had on a portfolio manager's decision-making under actual circumstances. Back-tested returns do not reflect advisory fees, trading costs, or other fees or expenses.

2024 Cross-Asset Winners & Losers

Table 5: 2024 YTD ranked returns

Year-to-date ranked cross asset returns

Ranked Returns, USD-terms (2024)

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 US Equities	4.7%	1 Turkey Equities	12.3%	1 ACWI Telecoms	7.1%	1 3-Month Treasury Bills	0.5%	1 Bitcoin	5.4%	1 WTI Crude Oil	3.1%
2 Japan Equities	3.2%	2 Greece Equities	7.6%	2 ACWI Info Tech	7.1%	2 US Corp HY	0.1%	2 Indian rupee	0.3%	2 Brent Crude Oil	2.8%
3 Oil	3.1%	3 US Equities	4.7%	3 ACWI Healthcare	4.0%	3 2-year Treasury	0.1%	3 Mexican peso	-0.5%	3 Commodities	2.2%
4 US Dollar	2.7%	4 India Equities	4.3%	4 ACWI BioTechnology	1.8%	4 EM Corporate	0.0%	4 British pound	-0.8%	4 Gold	-1.8%
5 High Yield Bonds	-0.1%	5 Japan Equities	3.2%	5 ACWI Industrials	1.2%	5 CCC HY	-0.3%	5 Chinese renminbi	-1.3%	5 Copper	-3.2%
6 Europe Equities	-1.0%	6 Mexico Equities	1.3%	6 ACWI Cons. Discretionary	1.0%	6 BBB IG	-0.5%	6 Indonesian rupiah	-1.5%	6 Iron Ore	-5.9%
7 Investment Grade Bonds	-1.5%	7 Italy Equities	0.4%	7 ACWI Financials	1.0%	7 US Corp IG	-0.6%	7 Canadian dollar	-1.6%	7 Silver	-7.2%
8 Gold	-1.8%	8 Taiwan Equities	0.1%	8 ACWI Consumer Staples	0.7%	8 TIPS	-0.7%	8 Singapore dollar	-1.7%	8 Platinum	-10.9%
9 EM Sovereign Bonds	-1.8%	9 France Equities	-1.6%	9 ACWI Energy	-0.8%	9 Treasury Master	-1.0%	9 Taiwanese dollar	-2.1%		
10 EM Equities	-2.0%	10 Canada Equities	-1.7%	10 ACWI Banks	-0.9%	10 US Mortgage Master	-1.3%	10 Brazilian real	-2.3%		
11 UK Equities	-2.0%	11 Germany Equities	-1.8%	11 ACWI Utilities	-4.8%	11 EM Sovereign	-1.8%	11 Euro	-2.4%		
12 Government Bonds	-3.0%	12 UK Equities	-2.0%	12 ACWI Real Estate	-5.2%	12 European HY	-2.0%	12 South African rand	-2.9%		
13 Pacific Rim xJapan	-4.2%	13 Switzerland Equities	-2.8%	13 ACWI Materials	-6.1%	13 30-year Treasury	-4.0%	13 Korean won	-3.0%		
14 Industrial Metals	-5.1%	14 Australia Equities	-3.6%			14 German Govt	-4.3%	14 NZ dollar	-3.3%		
		15 Singapore Equities	-3.8%			15 UK Govt	-4.3%	15 Turkish lira	-3.5%		
		16 Spain Equities	-4.2%			16 Non-US IG Government	-4.5%	16 Swiss franc	-3.8%		
		17 Brazil Equities	-4.5%			17 Japan Govt	-5.2%	17 Swedish krona	-3.8%		
		18 Korea Equities	-5.0%					18 Norwegian krone	-3.9%		
		19 China Equities	-6.4%					19 Australian dollar	-4.3%		
		20 Hong Kong Equities	-6.9%					20 Japanese yen	-4.8%		
		21 S. Africa Equities	-7.0%								
		22 Portugal Equities	-12.4%								

Source: BofA Global Investment Strategy, Bloomberg, as of 7 Feb 2024.

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Table 6: The Overbought & Oversold

Ranked deviation from 200-day moving averages in US dollar terms

Ranked Deviation from 200-Day Moving Average, USD-terms

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 US Equities	12.5%	1 India Equities	15.5%	1 ACWI Info Tech	17.3%	1 CCC HY	6.5%	1 Swedish krona	1.8%	1 Iron Ore	5.4%
2 Japan Equities	8.8%	2 Greece Equities	13.3%	2 ACWI Telecoms	13.3%	2 US Corp HY	5.7%	2 Mexican peso	1.5%	2 Gold	3.4%
3 High Yield Bonds	5.7%	3 Mexico Equities	12.8%	3 ACWI Financials	9.4%	3 European HY	5.4%	3 Swiss franc	1.2%	3 Copper	-1.1%
4 Europe Equities	5.3%	4 US Equities	12.5%	4 ACWI Industrials	9.2%	4 BBB IG	4.7%	4 Norwegian krone	0.7%	4 Brent Crude Oil	-3.1%
5 EM Sov Bonds	4.6%	5 Turkey Equities	10.3%	5 ACWI BioTechnology	8.0%	5 EM Sovereign	4.6%	5 British pound	0.5%	5 WTI Crude Oil	-4.5%
6 Investment Grade Bonds	3.8%	6 Taiwan Equities	9.9%	6 ACWI Banks	8.0%	6 EM Corporate	4.3%	6 NZ dollar	0.5%	6 Silver	-4.7%
7 Gold	3.5%	7 Italy Equities	9.3%	7 ACWI Healthcare	7.0%	7 US Corp IG	4.2%	7 Taiwanese dollar	0.4%	7 Platinum	-6.0%
8 EM Equities	3.0%	8 Japan Equities	8.8%	8 ACWI Cons. Discretionary	6.9%	8 UK Govt	2.8%	8 Singapore dollar	0.2%	8 Natural Gas	-26.7%
9 UK Equities	2.9%	9 Brazil Equities	8.3%	9 ACWI Consumer Staples	1.3%	9 US Mortgage Master	2.5%	9 Canadian dollar	0.1%		
10 Pacific Rim xJapan	2.9%	10 Australia Equities	6.9%	10 ACWI Materials	0.7%	10 German Govt	2.1%	10 Russian ruble	0.0%		
11 Government Bonds	1.0%	11 Canada Equities	6.1%	11 ACWI Energy	0.7%	11 3-Month Treasury Bills	2.0%	11 Chinese renminbi	0.0%		
12 US Dollar	0.5%	12 Germany Equities	4.5%	12 ACWI Real Estate	-0.2%	12 2-year Treasury	1.9%	12 Indian rupee	-0.1%		
13 Industrial Metals	-1.2%	13 Spain Equities	4.1%	13 ACWI Utilities	-2.1%	13 Treasury Master	1.9%	13 Euro	-0.6%		
14 Oil	-4.5%	14 Korea Equities	3.7%			14 TIPS	1.4%	14 South African rand	-0.8%		
		15 France Equities	3.6%			15 Non-US IG Government	0.2%	15 Australian dollar	-0.8%		
		16 UK Equities	2.9%			16 30-year Treasury	0.2%	16 Korean won	-0.8%		
		17 Switzerland Equities	2.2%			17 Japan Govt	-0.7%	17 Brazilian real	-1.1%		
		18 S. Africa Equities	0.1%					18 Indonesian rupiah	-1.9%		
		19 Russia Equities	0.0%					19 Japanese yen	-2.3%		
		20 Singapore Equities	0.0%					20 Turkish lira	-12.4%		
		21 Portugal Equities	-5.8%					21 Argentine peso	-50.4%		
		22 Hong Kong Equities	-8.1%								
		23 China Equities	-9.9%								

Source: BofA Global Investment Strategy, Bloomberg, as of 7 Feb 2024.

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Acronyms

FMS – Fund Manager Survey
 GWIM – Global Wealth and Investment Management
 MMF – Money Market Fund
 YCC – Yield Curve Control
 QE – Quantitative Easing
 QT – Quantitative Tightening
 S&L – Savings & Loan
 FCI – Financial conditions index
 AUM – Assets Under Management
 U-rate – unemployment rate
 n.b. – “nota bene”...Latin for “pay attention to”

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