

# High Frequency Monitor

## Healthy breather

### Quality outperformed last week as equities moderated

The MSCI AC World Index moderated [-0.5%](#) last week after seven consecutive positive weeks but remains up +21.9% since early November. Inflation data in the US was slightly above market expectations which prompted a lower chance the US Fed will ease mid-year. The best performing global styles last week were [Quality and Dividends](#) as the previous market leader (Momentum) took a healthy breather. Despite the US inflation miss, our [Global Inflation News Pulse](#) continues to fall, suggesting inflation is likely to moderate. A rising Global Wave and a recovery in the global earnings cycle continue to support a positive view on equities and cycicals.

### Short-term Tactical Indicators remain positive

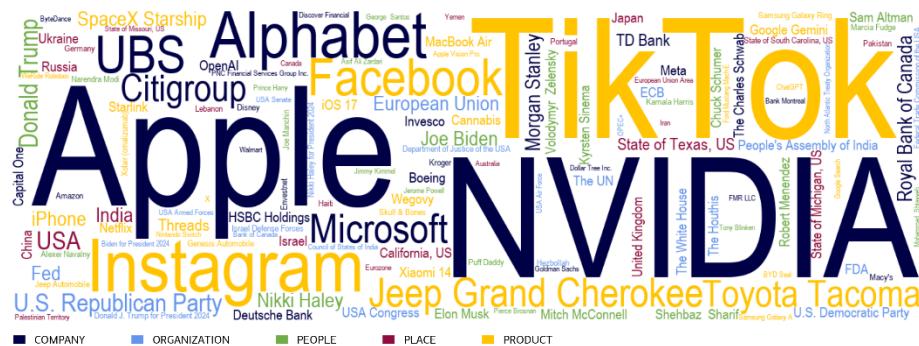
The signal from our [short-term Tactical Indicators](#) remains positive as copper jumped +5.9% last week, global credit spreads narrowed 13bp, and the VIX moderated from 14.7 to 14.4. The [Global Earnings Revision Ratio](#) improved (0.74 to 0.76) last week and the trend in global news sentiment continues to improve with the 30-day [Global News Pulse](#) increasing from 22% to 26%. News was dominated by NVIDIA, Apple, and TikTok.

### Semis took a breather last week

As global equities moderated last week, the Global [Semis](#) sector retreated -3.2% but remains up [29.1%](#) YTD. In contrast, Energy rallied +2.3% on a [higher oil price](#) (+3.9%). By region, the US (-0.2%) fell the least while investors took profits in Japan (-3.7%).

#### Chart 1: Top News Mentions (last 30 days)

Top 100 entities mentioned in news (companies, organization, people, place, and products)



Source : BofA Global Quantitative Strategy, RavenPack

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18 March 2024

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Global

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Unless otherwise noted all links on the front page of this report refer to sections in this research report.

- [Market Performance](#)
- [Style Performance](#)
- [Earnings Revision Ratio](#)
- [Earnings Revision Ratio by Style](#)
- [NewsAlpha](#)
- [Word Cloud](#)
- [Tactical Indicators](#)
- [Volatility](#)
- [Rates](#)
- [Triple Momentum](#)

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Refer to important disclosures on page 42 to 44.

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# Contents

Notice to Readers:	3
Market Performance	4
Market Breadth	6
Style Performance	7
Earnings Revision Ratio	8
Quantessential Styles: Earnings Revision Ratio	10
NewsAlpha	11
Tactical Indicators	13
Commodities	15
Volatility	16
Rates	17
Valuation	20
Triple Momentum	21
Global Regions: Triple Momentum Charts	25
Global Sectors: Triple Momentum Charts	28
Countries: Triple Momentum Charts	36
Global Triple Momentum screens	38
Asia Pace ex-Japan Triple Momentum screens	40

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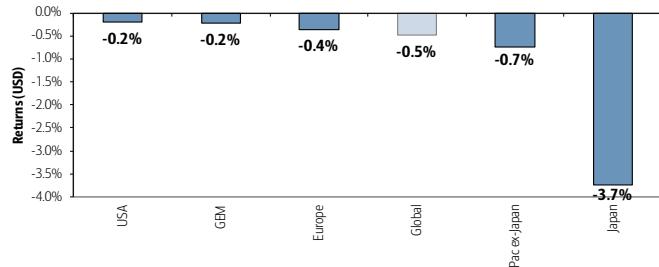
The Global News Pulse (and the regional and sectors versions of it) is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This News Pulse was not created to act as a benchmark.



# Market Performance

## Chart 2: Global Regions Performance: Last Week

The USA was the best performing region last week

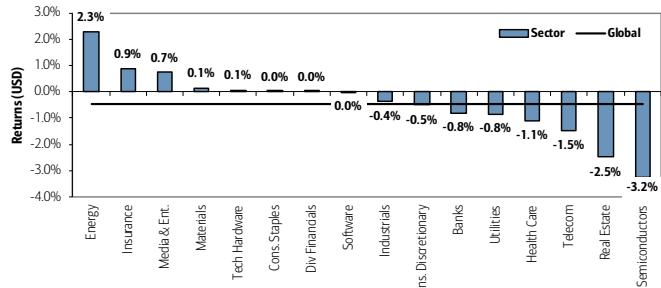


Source : BofA Global Quantitative Strategy, MSCI

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## Chart 3: Global Sectors Performance: Last Week

Best performing sector last week was Energy

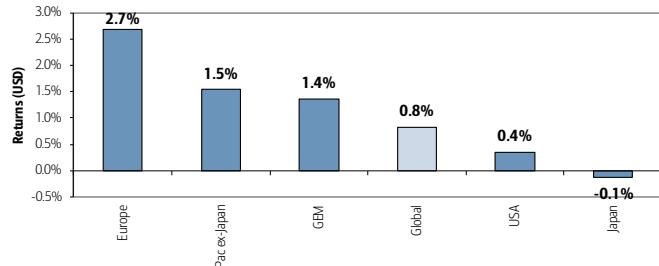


Source : BofA Global Quantitative Strategy, MSCI

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## Chart 4: Global Regions Performance: MTD

Europe is the best performing region this month

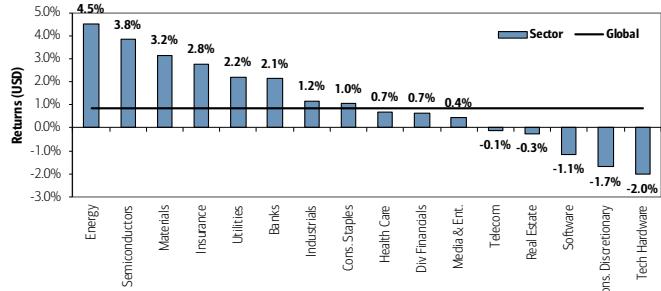


Source : BofA Global Quantitative Strategy, MSCI

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## Chart 5: Global Sectors Performance: MTD

Energy is the best performing sector this month

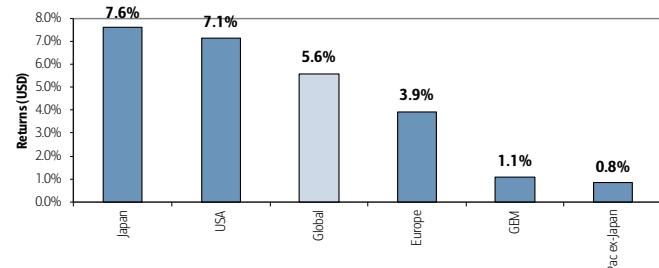


Source : BofA Global Quantitative Strategy, MSCI

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## Chart 6: Global Regions Performance: YTD

Japan is the best performing region this year

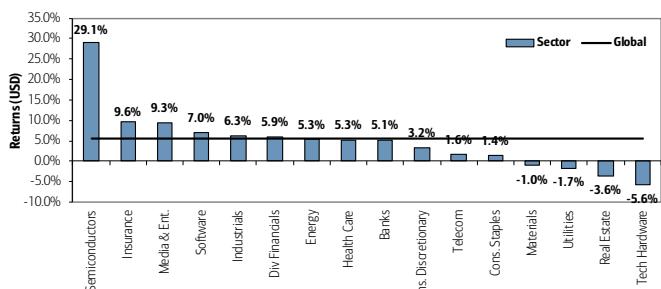


Source : BofA Global Quantitative Strategy, MSCI

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## Chart 7: Global Sectors Performance: YTD

Best performing sector YTD is Semiconductors



Source : BofA Global Quantitative Strategy, MSCI

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**Table 1: Global Region Country Sector Performance: Last week**

Best performing sector last week was Energy

	<b>Energy</b>	<b>Materials</b>	<b>Industrials</b>	<b>Cons. Discretionary</b>	<b>Cons. Staples</b>	<b>Health Care</b>	<b>Banks</b>	<b>Div Financials</b>	<b>Insurance</b>	<b>Software</b>	<b>Tech Hardware</b>	<b>Semiconductors</b>	<b>Telecom</b>	<b>Media &amp; Ent.</b>	<b>Utilities</b>	<b>Real Estate</b>	<b>Country</b>
<b>Canada</b>	0.9%	2.7%	-0.3%	-0.9%	-0.2%	n/a	-0.4%	-2.0%	0.0%	-1.2%	n/a	n/a	-3.9%	n/a	-1.9%	-1.2%	0.0%
<b>USA</b>	3.8%	1.4%	0.0%	-1.1%	0.5%	-0.8%	-0.2%	0.1%	1.9%	0.1%	0.3%	-2.2%	-0.6%	0.5%	-0.5%	-3.2%	-0.2%
<b>Belgium</b>	n/a	-0.2%	n/a	2.7%	-2.7%	-5.0%	1.0%	-1.6%	1.9%	n/a	n/a	n/a	n/a	n/a	-5.4%	-3.0%	-2.3%
<b>Finland</b>	-2.7%	-3.2%	0.4%	n/a	-1.1%	-2.0%	-4.1%	n/a	2.2%	n/a	0.6%	n/a	-2.8%	n/a	-3.2%	n/a	-1.6%
<b>France</b>	3.4%	0.1%	0.9%	1.8%	-0.5%	0.3%	2.6%	-0.9%	1.7%	-1.8%	n/a	-5.4%	-1.4%	0.5%	-0.1%	-2.4%	0.8%
<b>Germany</b>	n/a	0.1%	1.7%	1.0%	0.7%	-2.2%	6.4%	0.6%	1.8%	-3.4%	n/a	-7.6%	-1.1%	0.3%	1.6%	-9.7%	-0.3%
<b>Italy</b>	-1.2%	n/a	1.4%	1.5%	-0.5%	-3.0%	4.2%	-5.5%	1.5%	n/a	n/a	n/a	-0.9%	n/a	-1.2%	n/a	1.3%
<b>Netherlands</b>	n/a	-2.5%	0.0%	2.6%	-1.8%	0.4%	3.2%	-1.9%	-0.8%	n/a	n/a	-7.5%	-2.1%	1.4%	n/a	n/a	-3.9%
<b>Norway</b>	0.0%	0.8%	1.0%	n/a	-3.9%	n/a	-4.2%	n/a	-2.7%	n/a	n/a	n/a	-0.2%	-2.1%	n/a	n/a	-1.5%
<b>Spain</b>	3.5%	n/a	1.0%	6.3%	n/a	-9.9%	3.3%	n/a	n/a	n/a	n/a	n/a	-2.7%	n/a	-0.9%	n/a	2.1%
<b>Sweden</b>	n/a	4.6%	0.0%	1.6%	-1.1%	-2.0%	-2.8%	1.2%	n/a	n/a	n/a	0.6%	n/a	2.4%	n/a	n/a	-1.5%
<b>Switzerland</b>	n/a	0.9%	0.3%	-0.5%	0.4%	-3.4%	-2.4%	1.7%	0.8%	-0.1%	4.9%	n/a	3.1%	n/a	1.8%	2.3%	-0.7%
<b>UK</b>	2.3%	1.1%	-0.9%	-0.3%	-1.9%	-0.9%	1.0%	-0.4%	0.3%	-3.7%	-4.5%	n/a	-2.4%	0.1%	-2.3%	-5.2%	-0.3%
<b>Australia</b>	-1.5%	-4.7%	-4.2%	-2.2%	-1.6%	-3.0%	-5.5%	-1.6%	0.3%	-1.4%	n/a	n/a	-1.1%	-6.1%	0.7%	-0.5%	-3.5%
<b>Hong Kong</b>	n/a	n/a	4.3%	2.5%	6.6%	n/a	0.9%	3.6%	-0.8%	n/a	n/a	n/a	-2.4%	n/a	0.0%	1.0%	1.3%
<b>Japan</b>	2.2%	-2.5%	-3.5%	-2.7%	-1.6%	-3.4%	-8.2%	-3.6%	-3.7%	-1.4%	-5.0%	-8.0%	-5.1%	-1.3%	3.8%	-0.9%	-3.7%
<b>Singapore</b>	n/a	n/a	0.2%	-2.3%	-0.3%	n/a	1.5%	0.5%	n/a	n/a	n/a	n/a	3.6%	0.7%	-1.0%	-2.5%	0.7%
<b>China</b>	-1.2%	4.0%	1.6%	4.9%	4.9%	2.7%	-0.9%	0.8%	-0.7%	4.7%	3.9%	0.6%	-2.6%	4.8%	0.2%	9.2%	3.2%
<b>India</b>	-5.1%	-3.3%	-4.3%	-3.8%	-0.9%	-2.4%	-2.3%	-2.0%	-0.3%	1.2%	n/a	n/a	1.1%	2.9%	-8.3%	-11.4%	-2.8%
<b>Korea</b>	1.7%	-2.5%	-0.6%	-1.9%	-0.5%	-0.6%	5.4%	0.0%	-2.0%	-1.9%	-1.9%	-6.9%	-1.2%	0.1%	2.7%	n/a	-1.4%
<b>Taiwan</b>	0.1%	-0.8%	-0.6%	1.2%	1.0%	1.4%	3.0%	3.8%	3.1%	n/a	4.3%	n/a	0.8%	n/a	n/a	-2.9%	-1.7%
<b>Brazil</b>	0.0%	-6.7%	0.5%	0.5%	1.3%	0.0%	0.8%	-0.5%	0.8%	2.4%	n/a	n/a	-1.5%	n/a	-2.7%	n/a	-1.1%
<b>Mexico</b>	n/a	12.2%	3.2%	n/a	2.4%	n/a	-1.2%	n/a	n/a	n/a	n/a	n/a	-0.9%	n/a	n/a	n/a	2.9%
<b>South Africa</b>	-12.3%	-1.7%	-2.9%	1.4%	-2.9%	n/a	-4.6%	-2.2%	-3.2%	n/a	n/a	n/a	2.4%	n/a	n/a	n/a	-1.9%
<b>Global Sector</b>	2.3%	0.1%	-0.4%	-0.5%	0.0%	-1.1%	-0.8%	0.0%	0.9%	0.0%	0.1%	-3.2%	-1.5%	0.7%	-0.8%	-2.5%	-0.5%
<b>Europe Sector</b>	2.0%	0.5%	0.3%	1.3%	-1.0%	-1.8%	1.5%	0.4%	1.1%	-3.0%	0.7%	-7.4%	-1.2%	0.5%	-1.2%	-4.8%	-0.4%
<b>APxJ Sector</b>	-2.9%	-2.7%	-1.0%	1.8%	0.8%	-1.1%	-1.7%	-0.1%	-0.1%	1.0%	0.8%	-4.6%	0.7%	3.6%	-2.7%	0.3%	-0.7%
<b>GEM Sector</b>	-2.2%	-0.1%	-0.7%	1.9%	1.0%	-0.1%	-0.4%	-0.6%	0.2%	1.1%	0.8%	-4.6%	0.1%	4.3%	-2.3%	1.1%	-0.2%

Source : BofA Global Quantitative Strategy, MSCI

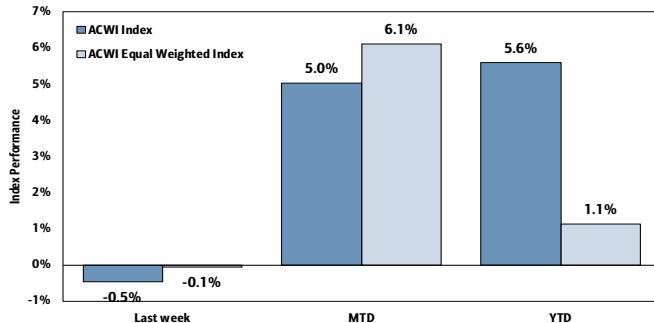
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# Market Breadth

## Chart 8: ACWI Market Cap vs. Equal weighted index performance - last week/MTD/YTD

Last week, ACWI index returned -0.5%, while Equal Weighted index returned -0.1%

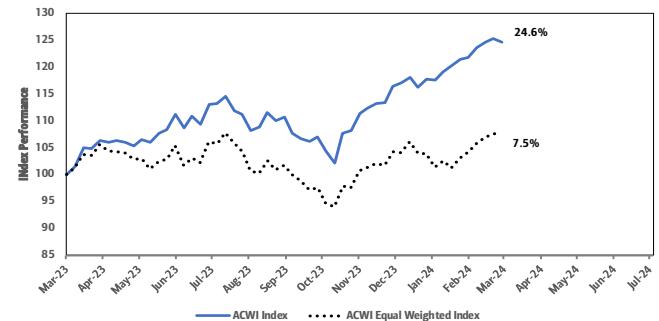


**Source :** BofA Global Quantitative Strategy, MSCI

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## Chart 9: ACWI Market Cap vs. Equal weighted index performance - last 12 months

Last 12 months, ACWI index returned 24.6%, while Equal Weighted index returned 7.5%

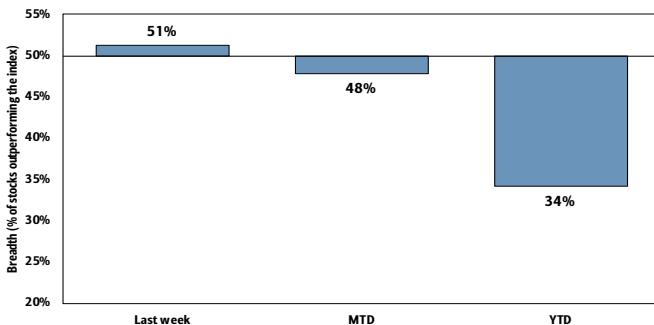


**Source :** BofA Global Quantitative Strategy, MSCI

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## Chart 10: Market Breadth - last week/MTD/YTD

Last week, 51% of the stocks outperformed the index

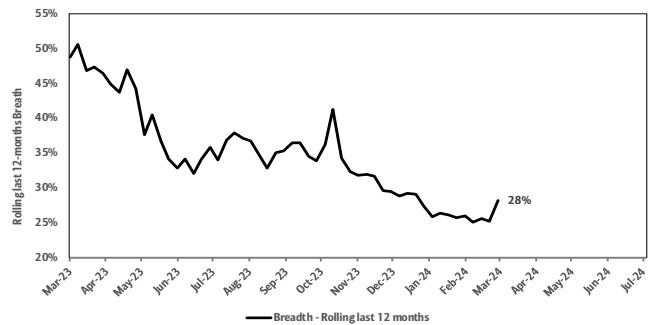


**Source :** BofA Global Quantitative Strategy, MSCI

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## Chart 11: Market Breadth - last 12 months

Last 12 months, 28% stocks outperformed the index



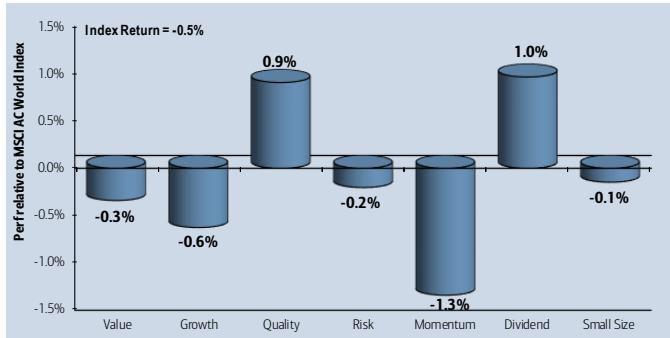
**Source :** BofA Global Quantitative Strategy, MSCI

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# Style Performance

## Chart 12: Global Quantessential Style Rel Performance: Last Week

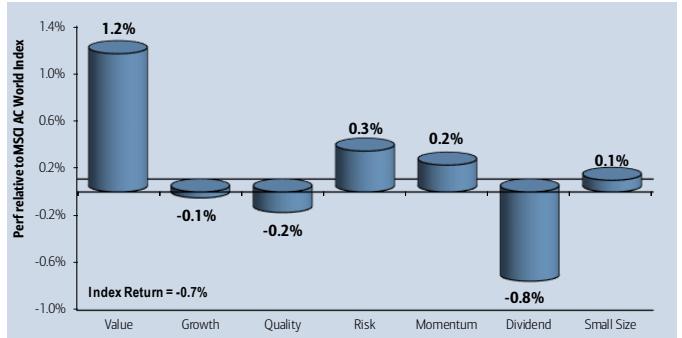
Dividend was the best performing style last week



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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## Chart 13: Asia Pac Quantessential Style Rel Performance: Last Week

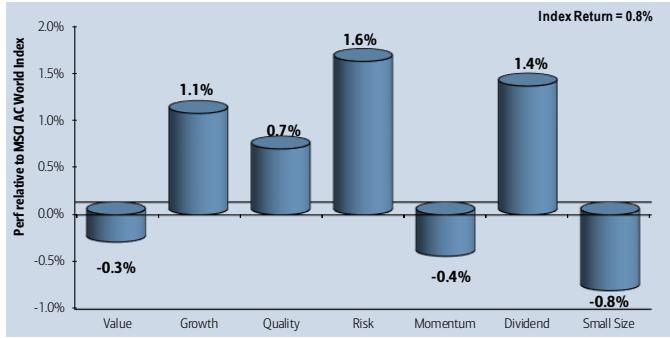
Last week the best performing style was Value



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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## Chart 14: Global Quantessential Style Relative Performance: MTD

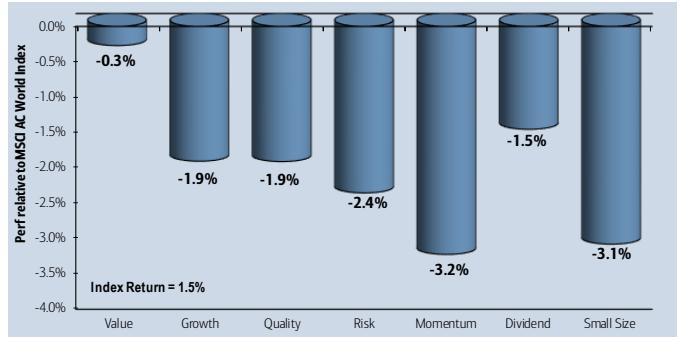
Risk is the best performing style this month



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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## Chart 15: Asia Pac Quantessential Style Relative Performance: MTD

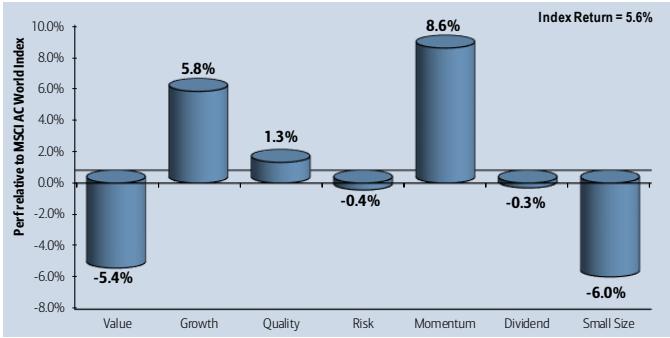
This month the best performing style is Value



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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## Chart 16: Global Quantessential Style Relative Performance: YTD

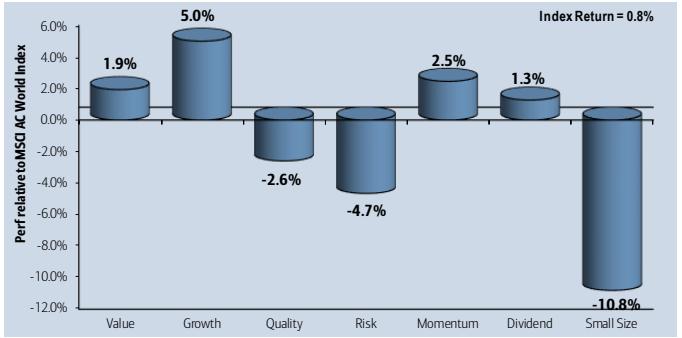
YTD: Momentum has performed the best



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
BofA GLOBAL RESEARCH

## Chart 17: Asia Pac Quantessential Style Relative Performance: YTD

YTD: Growth has performed the best



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
BofA GLOBAL RESEARCH



# Earnings Revision Ratio

## Chart 18: Global Earnings Revision Ratio - Weekly

Earnings revisions improved in World last week

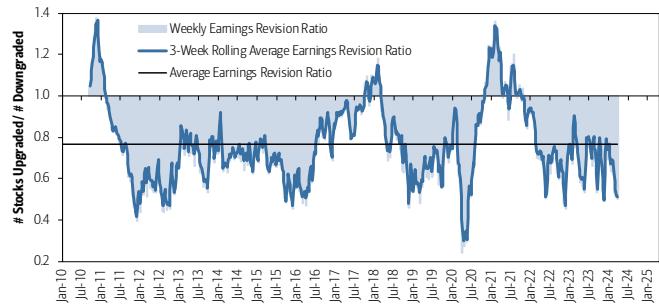


Source : BofA Global Quantitative Strategy, MSCI, IBES

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## Chart 19: Asia Pac Earnings Revision Ratio - Weekly

ERR fell in Asia Pac ex-Japan last week and the trend moderated

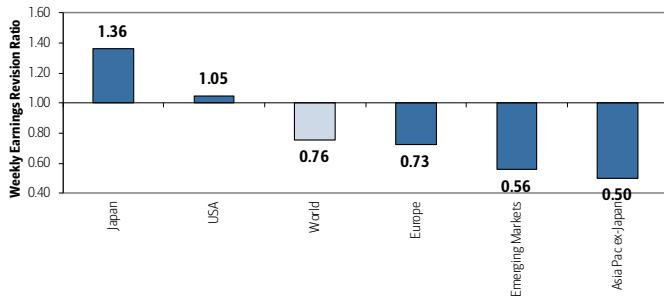


Source : BofA Global Quantitative Strategy, MSCI, IBES

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## Chart 20: Global Regions Earnings Revision Ratio - Weekly

Earnings trends are strongest in Japan

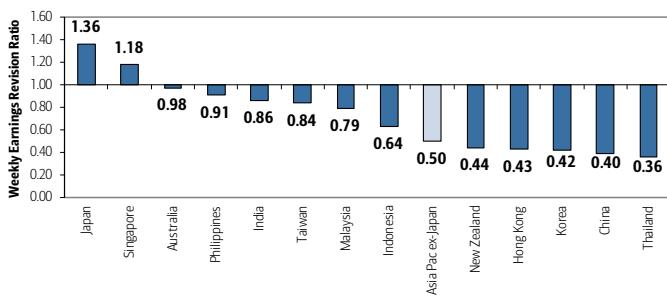


Source : BofA Global Quantitative Strategy, MSCI, IBES

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## Chart 21: Asia Pac Countries Earnings Revision Ratio - Weekly

2 countries in Asia have a ERR > 1.0

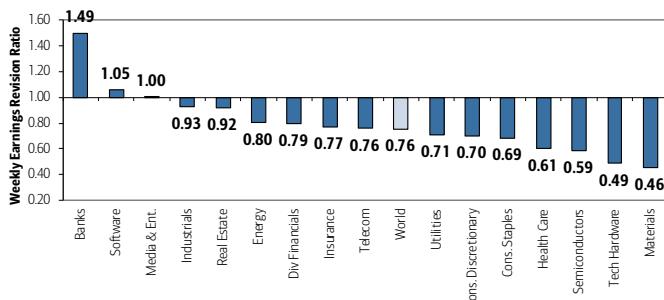


Source : BofA Global Quantitative Strategy, MSCI, IBES

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## Chart 22: Global Sectors Earnings Revision Ratio - Weekly

Earnings Revision Ratio is strongest in Banks sector globally

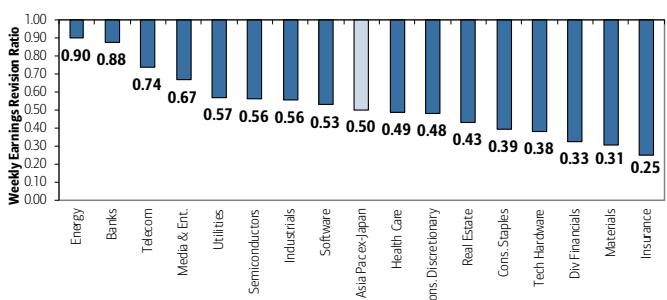


Source : BofA Global Quantitative Strategy, MSCI, IBES

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## Chart 23: Asia Pac Sectors Earnings Revision Ratio - Weekly

0 out of 16 sectors have a ratio above 1.0



Source : BofA Global Quantitative Strategy, MSCI, IBES

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**Table 2: Global Region/Sector/Style - Earnings Revision Ratio**

Earnings revisions improved in World last week

<b>Regions/Sectors</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>Feb-24</b>	<b>Mar-24 - Wk1</b>	<b>Mar-24 - Wk2</b>	<b>Mar-24 - Wk3</b>	<b>Mar-24 - Wk4</b>
World	0.82	0.73	0.75	0.76	0.75	0.74	0.76
USA	0.93	0.84	0.88	0.95	1.05	1.03	1.05
Europe	0.70	0.65	0.67	0.78	0.77	0.71	0.73
Japan	1.25	0.99	1.18	1.19	1.22	1.18	1.36
Asia Pac ex-Japan	0.69	0.63	0.60	0.53	0.51	0.52	0.50
Emerging Markets	0.74	0.67	0.63	0.55	0.55	0.56	0.56
Global - Banks	1.03	0.93	0.94	1.31	1.28	1.37	1.49
Global - Cons. Discretionary	0.82	0.81	0.68	0.74	0.75	0.75	0.70
Global - Cons. Staples	0.75	0.59	0.68	0.59	0.73	0.69	0.69
Global - Div Financials	1.11	0.97	0.96	0.86	0.85	0.73	0.79
Global - Energy	0.59	0.46	0.52	0.50	0.75	0.66	0.80
Global - Health Care	0.81	0.72	0.87	0.65	0.62	0.59	0.61
Global - Industrials	0.90	0.77	0.81	0.85	0.87	0.87	0.93
Global - Insurance	1.16	0.86	0.98	1.00	0.78	0.75	0.77
Global - Materials	0.66	0.55	0.57	0.51	0.42	0.46	0.46
Global - Media & Ent.	0.76	0.70	0.78	0.88	0.94	1.01	1.00
Global - Real Estate	0.73	0.77	0.77	1.07	1.08	1.06	0.92
Global - Semiconductors	0.79	0.57	0.54	0.61	0.64	0.64	0.59
Global - Software	0.93	0.90	0.93	1.26	1.02	1.06	1.05
Global - Tech Hardware	0.67	0.74	0.76	0.41	0.48	0.48	0.49
Global - Telecom	0.76	1.05	0.91	1.13	0.63	0.67	0.76
Global - Utilities	0.95	0.77	0.75	0.82	0.79	0.67	0.71
Global - Value	0.90	0.71	0.75	0.79	0.73	0.74	0.75
Global - Growth	1.19	1.05	1.09	1.20	1.18	1.36	1.36
Global - Quality	1.11	1.03	0.90	1.02	1.08	1.05	1.15
Global - Risk	0.74	0.66	0.71	0.77	0.88	0.95	0.85
Global - Momentum	1.56	1.47	1.54	1.21	1.50	1.78	1.70
Global - Dividend	0.69	0.58	0.64	0.62	0.62	0.67	0.67
Global - Small Size	0.67	0.61	0.63	0.64	0.63	0.71	0.64

**Source :** BofA Global Quantitative Strategy, MSCI, IBES

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# Quantessential Styles: Earnings Revision Ratio

## Chart 24: Global Value Earnings Revision Ratio - Weekly

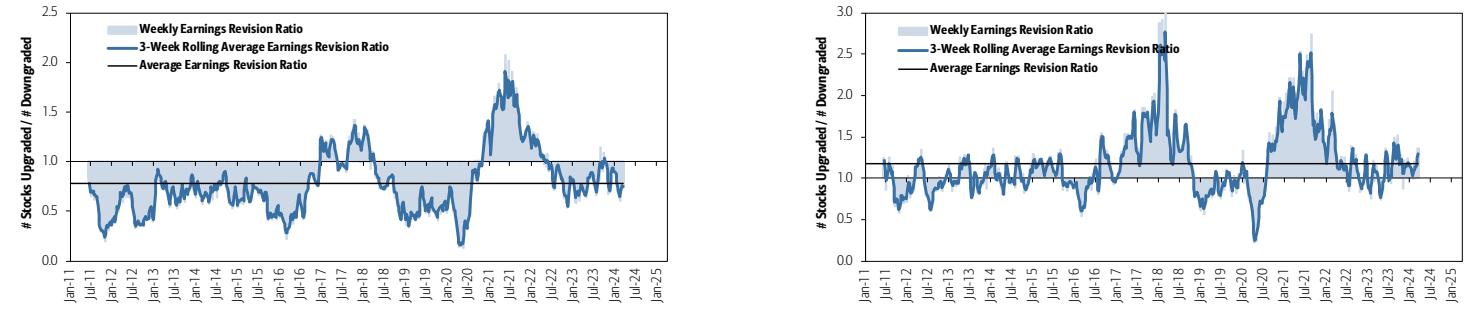
Earnings revisions improved in Value last week but remains below long term average



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
BofA GLOBAL RESEARCH

## Chart 25: Global Growth Earnings Revision Ratio - Weekly

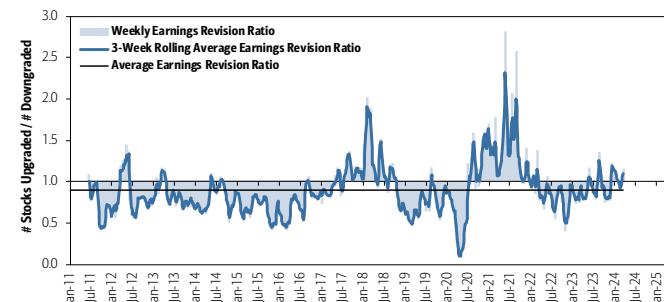
Earnings revision moderated in Growth last week but remains above average



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
BofA GLOBAL RESEARCH

## Chart 26: Global Quality Earnings Revision Ratio - Weekly

Earnings trend improved in Quality in the last three weeks



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
BofA GLOBAL RESEARCH

## Chart 27: Global Risk Earnings Revision Ratio - Weekly

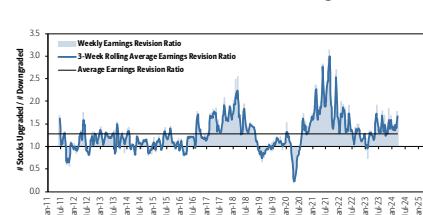
Earnings revision moderated in Risk last week but remains above average



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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## Chart 28: Global Momentum Earnings Revision Ratio - Weekly

Earnings revision moderated in Momentum last week but remains above average



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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## Chart 29: Global Dividend Earnings Revision Ratio - Weekly

Earnings revisions fell in Dividend last week



**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
BofA GLOBAL RESEARCH

## Chart 30: Global Small Size Earnings Revision Ratio - Weekly

Earnings revisions fell in Small Size last week, but the trend remains strong

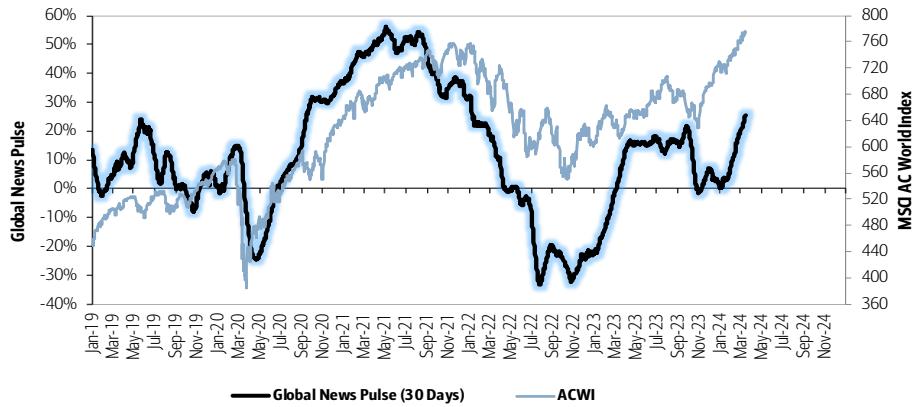


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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# NewsAlpha

## Chart 31: Global News Pulse (last 30 days)

Global News Pulse improved last week

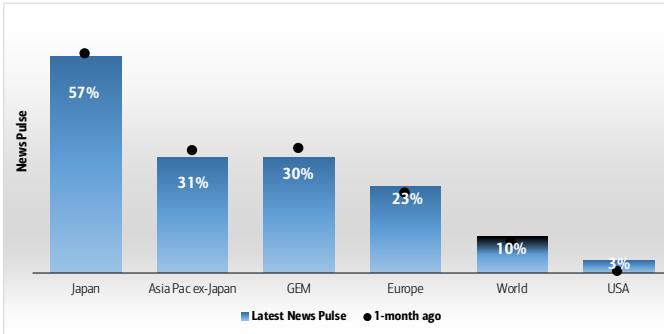


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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## Chart 32: Global Regions: Latest News Pulse

Japan has the strongest News Pulse, while The USA has the lowest Pulse

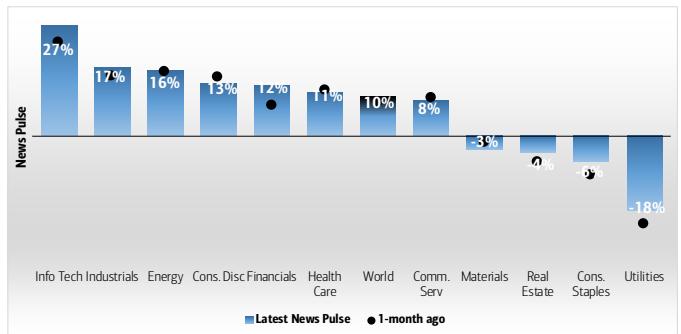


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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## Chart 33: Global Sectors: Latest News Pulse

Info Tech has the strongest News Pulse, while Utilities has the lowest Pulse

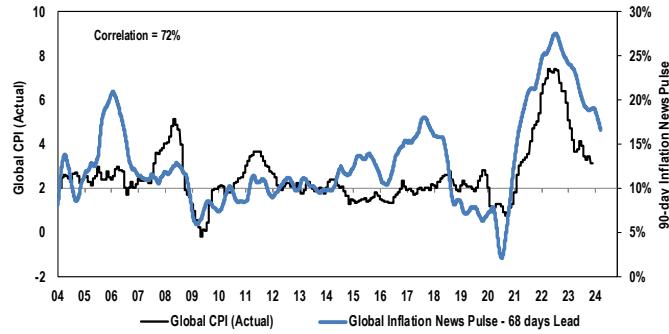


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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## Chart 34: Inflation News Pulse vs. Global CPI

Inflation News Pulse leads Global CPI by 68 days with correlation of 72%

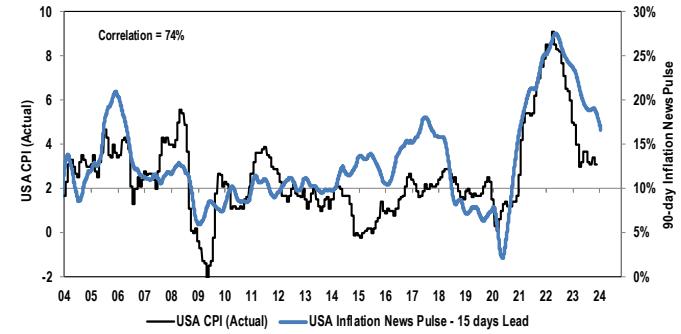


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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## Chart 35: Inflation News Pulse vs. USA CPI

Inflation News Pulse leads USA CPI by 15 days with correlation of 74%



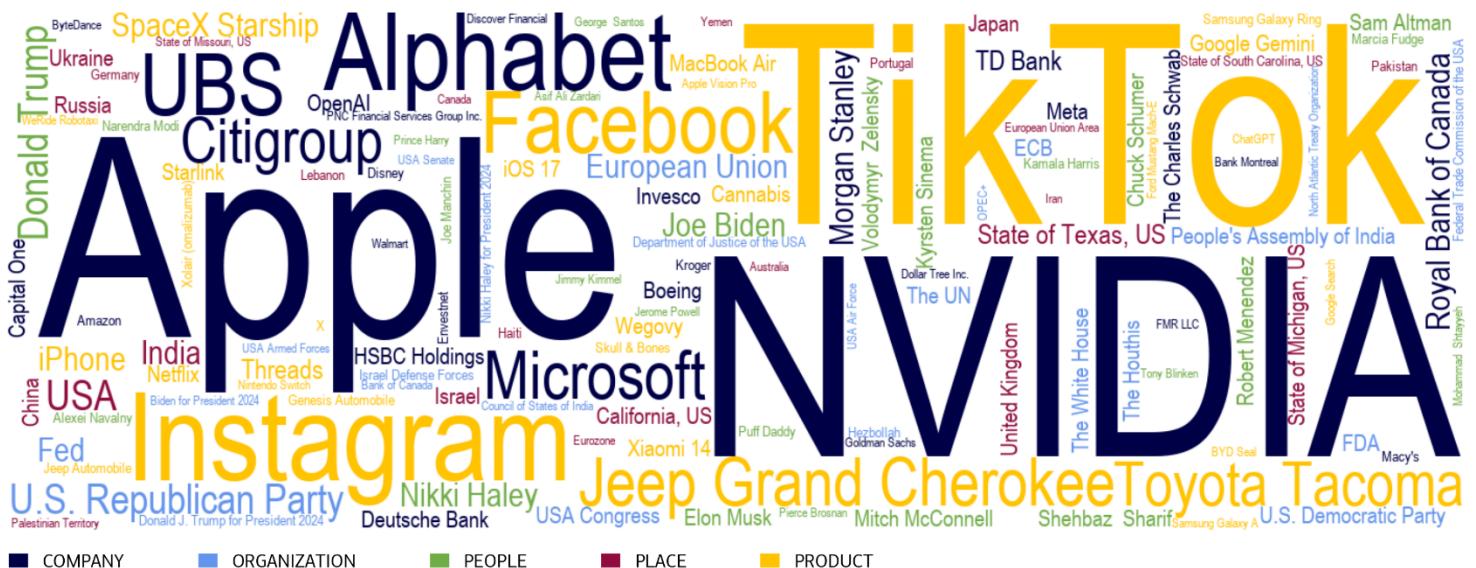
Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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**Chart 36: Top News Mentions (last 30 days)**

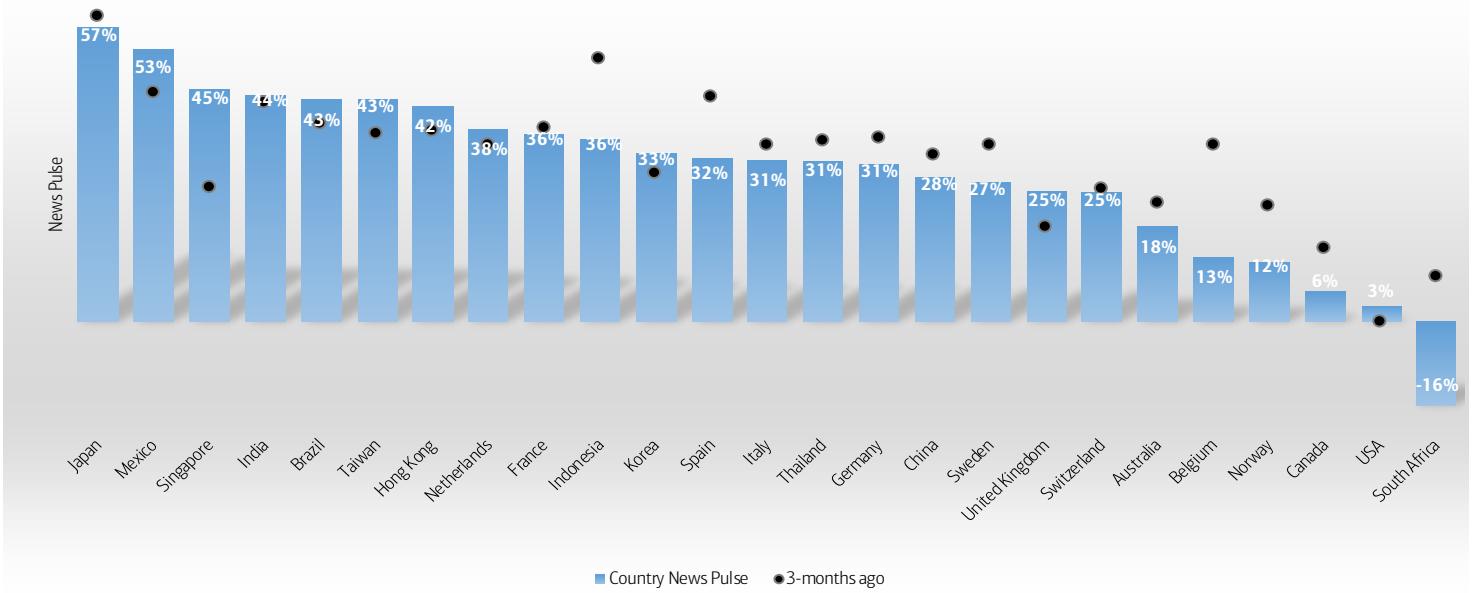
Top 100 entities mentioned in news (companies, organization, people, place, and products)



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**Chart 37: Current News Pulse by Global Countries**

News aggregate is highest in Japan and Mexico



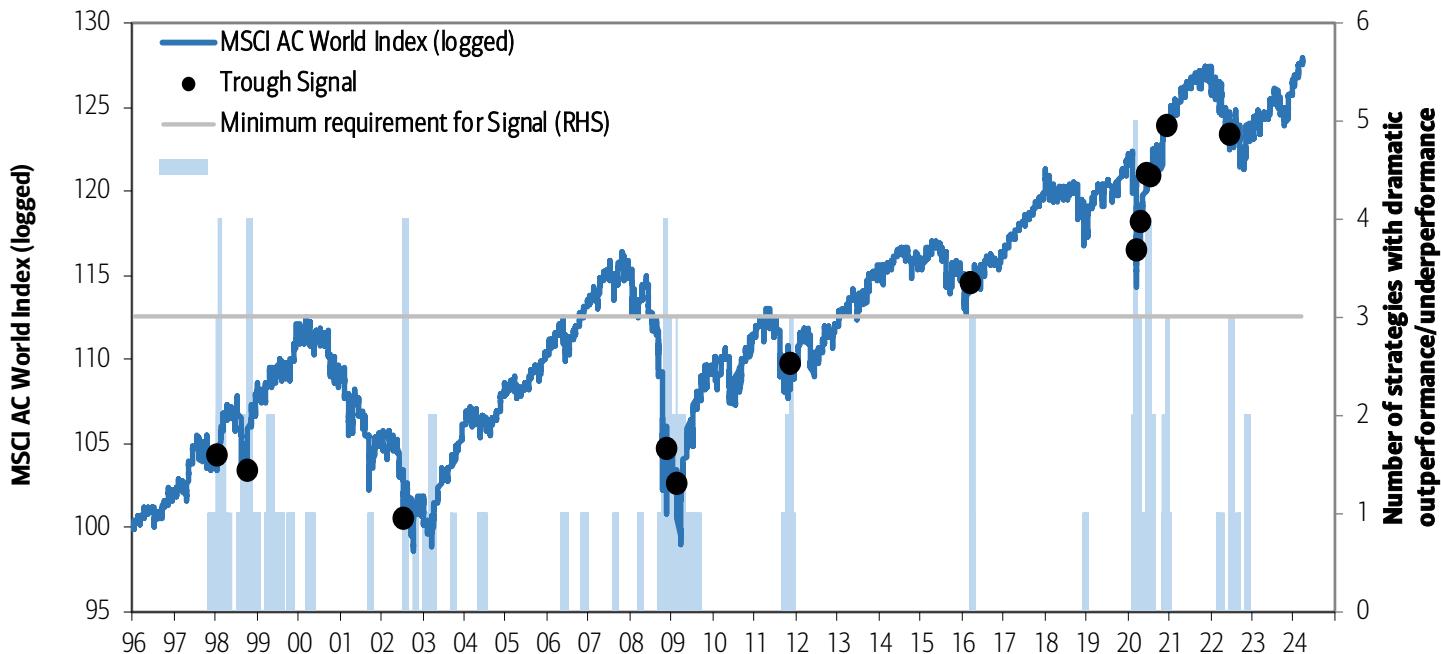
Source: BofA Global Quantitative Strategy, MSCI, ExShare, RavenPack

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# Tactical Indicators

## Chart 38: Trough signals by the Market Trough Monitor vs. MSCI ACWI

The most recent trough signal from the Market Trough Monitor would have occurred on 24-Jun-22

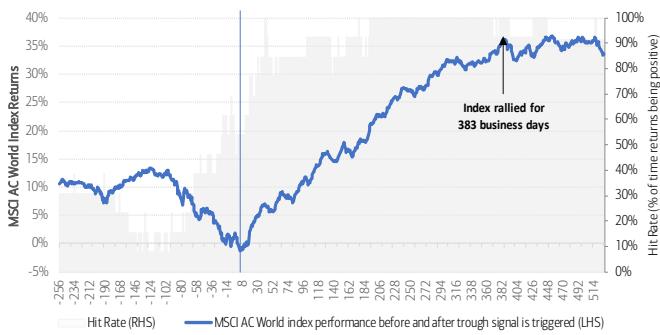


**Source :** BofA Global Quantitative Strategy, MSCI, Ravenpack, IBES, Worldscope, Exshare, S&P, Bloomberg

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## Chart 39: MSCI ACWI performance before & after trough signals from Market Trough Monitor

ACWI averaged 28% in 12 months after the Market Trough Monitor triggered a trough signal



**Source :** BofA Global Quantitative Strategy, MSCI, Ravenpack, IBES, Worldscope, Exshare, S&P, Bloomberg

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## Table 3: Trough signals from the Market Trough Monitor and subsequent MSCI ACWI performance

After MTS triggered, MSCI AC World Index averaged 29% returns in the subsequent 12 months

Signal Dates	Subs 1-month MSCI AC World Index returns	Subs 3-months MSCI AC World Index returns	Subs 6-months MSCI AC World Index returns	Subs 1-year MSCI AC World Index returns
24-Jun-22	-0.1%	-8.5%	-1.2%	10.3%
10-Dec-20	4.3%	6.9%	14.3%	17.6%
10-Jul-20	4.1%	9.2%	21.8%	33.6%
8-Jun-20	-0.6%	3.5%	16.0%	32.3%
15-Apr-20	2.3%	16.9%	24.8%	49.1%
12-Mar-20	8.8%	20.6%	33.6%	58.3%
7-Mar-16	1.6%	5.4%	9.5%	15.0%
9-Nov-11	-0.1%	8.7%	4.4%	6.7%
13-Feb-09	-6.5%	13.8%	27.3%	39.5%
10-Nov-08	-4.3%	-9.4%	0.1%	27.1%
22-Jul-02	9.7%	1.1%	1.0%	15.0%
8-Oct-98	15.8%	30.3%	36.0%	35.3%
22-Jan-98	7.5%	14.4%	15.2%	20.5%
Average	3.3%	8.7%	15.6%	27.7%
Hit Rate (Pos Returns)	62%	85%	92%	100%

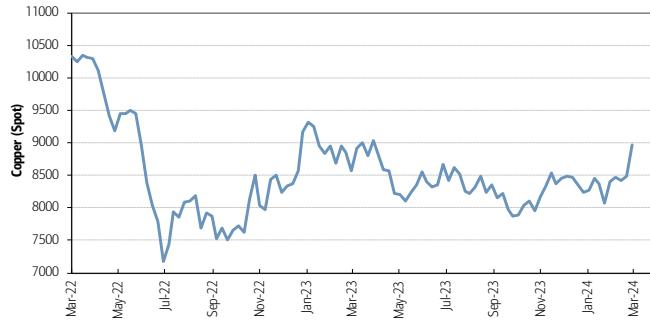
**Source :** BofA Global Quantitative Strategy, MSCI, Ravenpack, IBES, Worldscope, Exshare, S&P, Bloomberg

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**Chart 40: Copper (Spot), weekly last 2 years**

Copper price increased (+5.7%)



Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 41: AUD-USD cross rate, weekly last 2 years**

AUD depreciated (-1.0%)

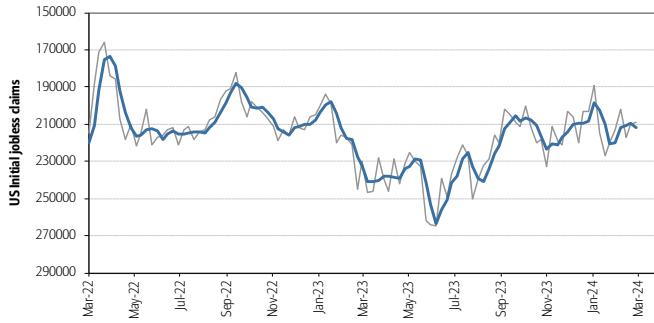


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 42: US Initial jobless claims, weekly last 2 years**

US initial jobless claims fell by -1,000 to 209,000



Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 43: VIX (inverted), weekly last 2 years**

VIX moved from 14.7 to 14.4



Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 44: Global Credit Spreads, weekly 2 years**

Global credit spreads narrowed (-13 bps)

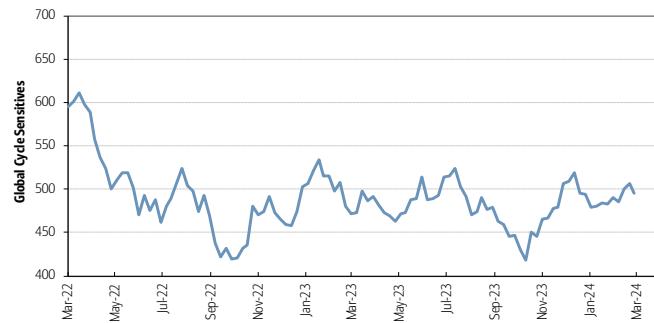


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 45: Global Cycle Sensitives, weekly returns 2 year**

Global Cycle Sensitives underperformed (-2.1%)



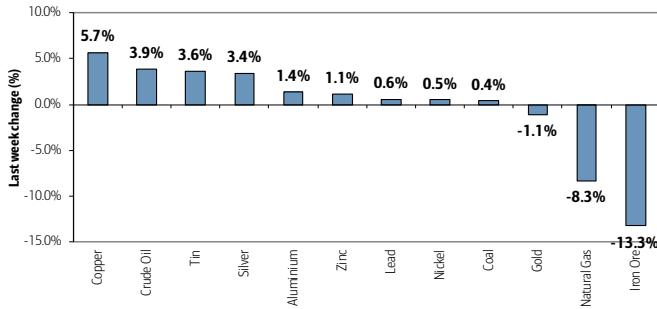
Source : BofA Global Quantitative Strategy, Bloomberg

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# Commodities

## Chart 46: Hard Commodities - Last week change

Iron Ore fell the most last week

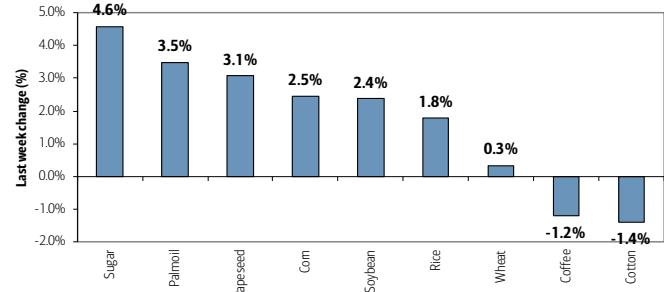


Source : BofA Global Quantitative Strategy, Bloomberg

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## Chart 47: Soft Commodities - Last week change

Sugar increased the most last week

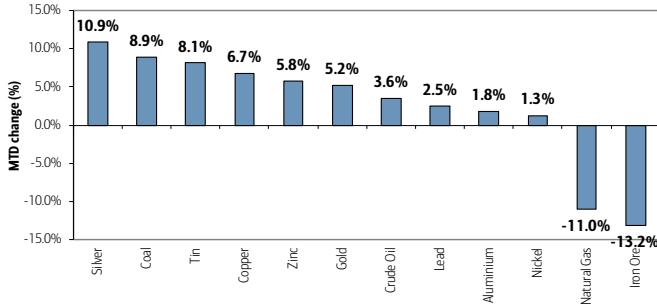


Source : BofA Global Quantitative Strategy, Bloomberg

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## Chart 48: Hard Commodities - MTD change

Silver increased the most MTD

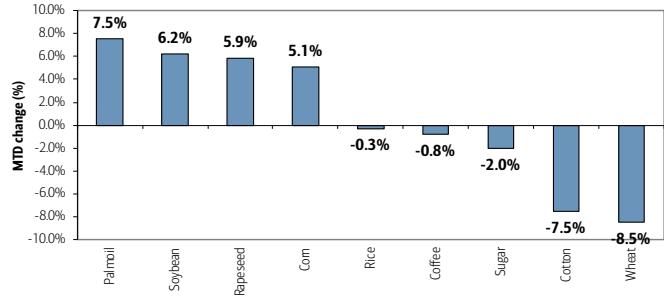


Source : BofA Global Quantitative Strategy, Bloomberg

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## Chart 49: Soft Commodities - MTD change

Palm oil increased the most MTD

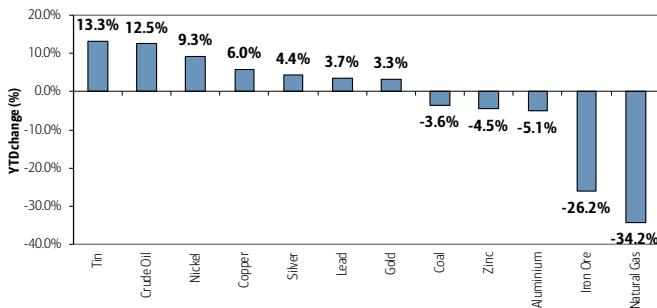


Source : BofA Global Quantitative Strategy, Bloomberg

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## Chart 50: Hard Commodities - YTD change

Tin increased the most YTD

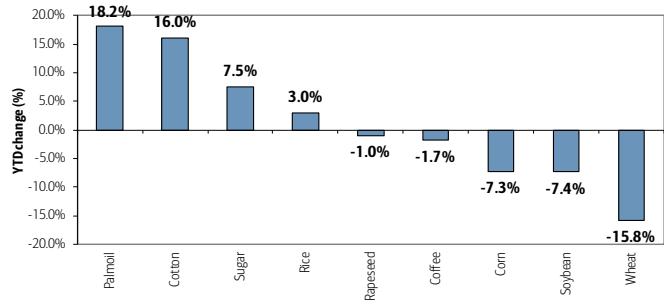


Source : BofA Global Quantitative Strategy, Bloomberg

BofA GLOBAL RESEARCH

## Chart 51: Soft Commodities - YTD change

Palm oil increased the most YTD



Source : BofA Global Quantitative Strategy, Bloomberg

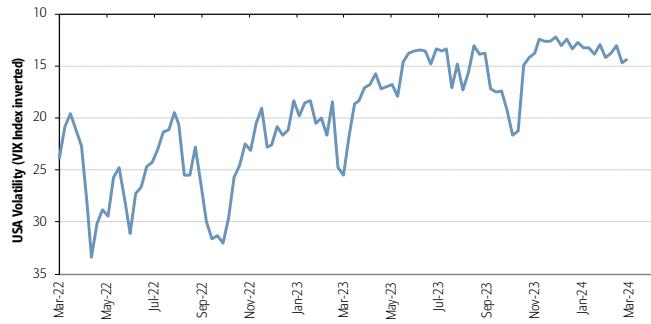
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# Volatility

## Chart 52: USA Volatility (VIX Index) - Inverted

VIX Index moved from 14.7 to 14.4

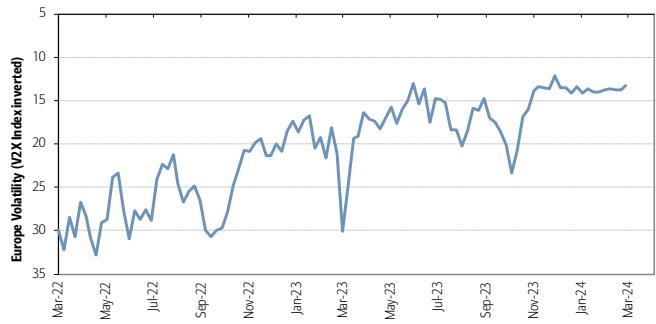


Source : BofA Global Quantitative Strategy, Bloomberg

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## Chart 53: Europe Volatility (V2X Index) - Inverted

V2X Index moved from 13.7 to 13.3



Source : BofA Global Quantitative Strategy, Bloomberg

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## Chart 54: Japan Volatility (VNKY Index) - Inverted

VNKY Index moved from 22.0 to 20.3

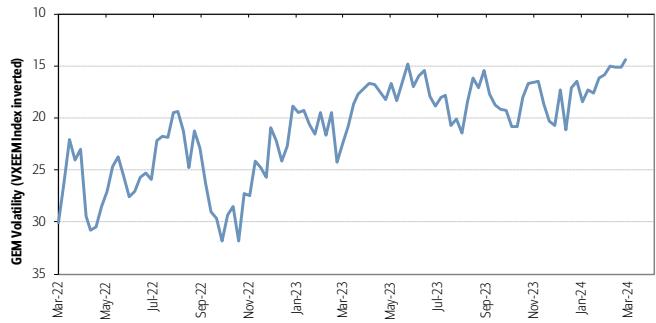


Source : BofA Global Quantitative Strategy, Bloomberg

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## Chart 55: Emerging Markets Volatility (VXEEM Index) - Inverted

VXEEM Index moved from 15.1 to 14.4



Source : BofA Global Quantitative Strategy, Bloomberg

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## Chart 56: Hong Kong Volatility (VHSI Index) - Inverted

VHSI Index moved from 23.5 to 22.6



Source : BofA Global Quantitative Strategy, Bloomberg

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## Chart 57: Korea Volatility (VKOSPI Index) - Inverted

VKOSPI Index moved from 17.3 to 16.8



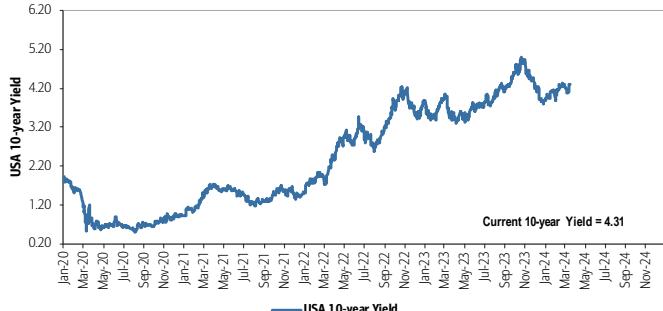
Source : BofA Global Quantitative Strategy, Bloomberg

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# Rates

## Chart 58: USA 10-year Bond Yield

US 10-year yield up by 23 bps to 4.31%

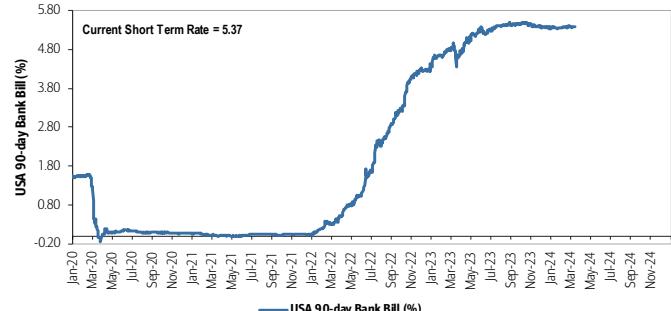


Source : BofA Global Quantitative Strategy, Bloomberg

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## Chart 59: USA 90-day Bank Bill

US 90-day yield fell by -1 bps to 5.37%

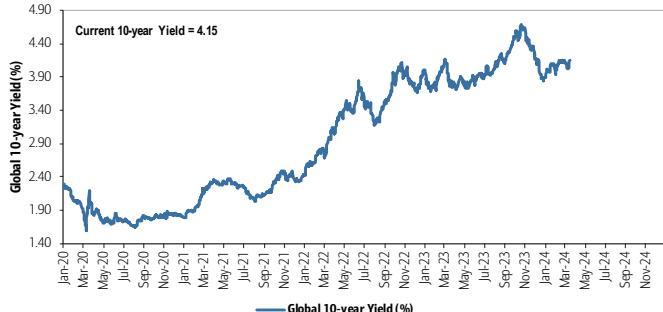


Source : BofA Global Quantitative Strategy, Bloomberg

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## Chart 60: Global 10-year Bond Yield

Current 10-yr Global GDP weighted bond yield is 4.15%

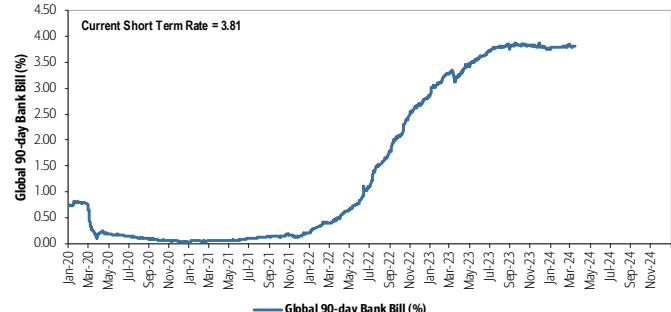


Source : BofA Global Quantitative Strategy, Bloomberg

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## Chart 61: Global 90-day Bank Bill

Current 90d Global GDP weighted bond yield is 3.81%

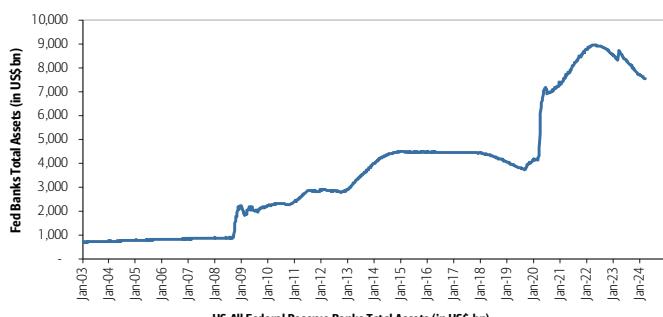


Source : BofA Global Quantitative Strategy, Bloomberg

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## Chart 62: US Federal Reserve Total Assets (in US\$ bn)

Last week, Fed Reserve's balance sheet reduced by US\$-26bn

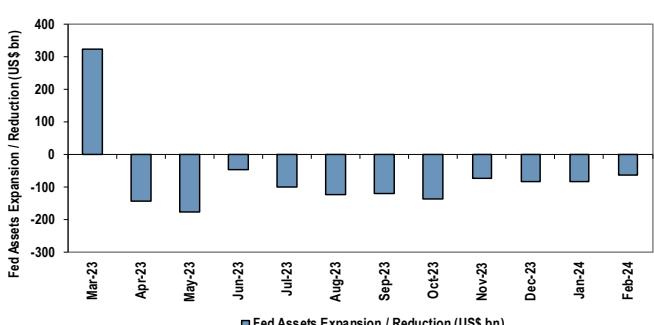


Source : BofA Global Quantitative Strategy, Bloomberg

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## Chart 63: US Federal Reserve Assets Expansion / Reduction (US\$ bn)

Last month, Fed reduced the balance sheet by US\$ -62bn



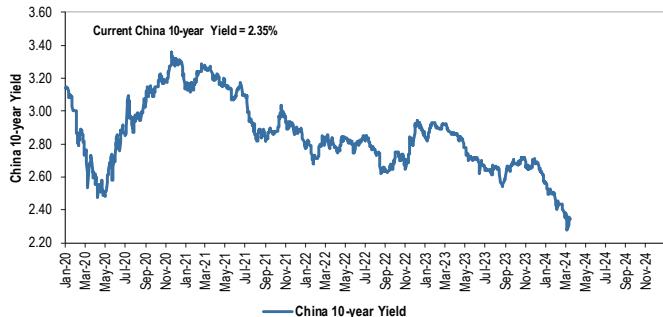
Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 64: China 10-year Bond Yield**

Current China 10-year Yield = 2.35%



Source : BofA Global Quantitative Strategy, Bloomberg

BofA GLOBAL RESEARCH

**Chart 65: China 90-day Bank Bill**

Current China 90-day Rate = 1.83%

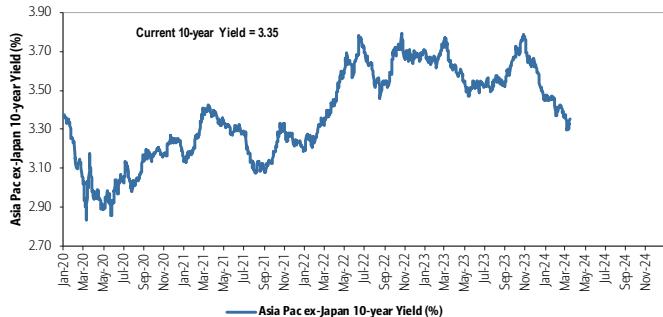


Source : BofA Global Quantitative Strategy, Bloomberg

BofA GLOBAL RESEARCH

**Chart 66: Asia Pac ex-Japan 10-year Bond Yield**

Current 10-year Asia Pac GDP weighted bond yield is 3.35%

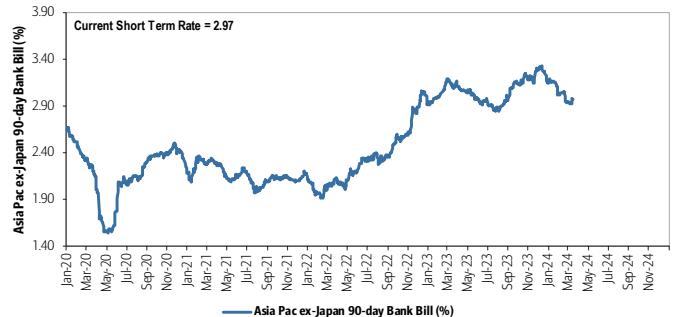


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 67: Asia Pac ex-Japan 90-day Bank Bill**

Current 90d Asia Pac GDP weighted bond yield is 2.97%



Source : BofA Global Quantitative Strategy, Bloomberg

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**Table 4: USA Yield Curve slope and subsequent Global Regions & Sectors relative returns (median 12m)**

When the US yield curve slope was near current levels, the subsequent 12m return of ACWI has been -16.4%

Global Sector	-0.50% – -0.25%	-0.25% – 0.00%	0.00% – 0.25%	0.25% – 0.50%	0.50% – 0.75%	0.75% – 1.00%	1.00% – 1.25%	1.25% – 1.50%	1.50% – 1.75%	1.75% – 2.00%	2.00% – 2.25%	2.25% – 2.50%	2.50% – 2.75%	2.75% – 3.00%
Cons. Staples	22.4%	4.4%	-0.5%	3.0%	4.7%	-6.5%	9.0%	5.8%	3.2%	3.2%	-4.4%	-2.6%	4.3%	-4.0%
Energy	18.7%	14.0%	-2.4%	-3.0%	10.9%	0.3%	3.5%	-2.5%	-3.7%	-3.0%	-5.0%	-3.0%	-6.8%	1.9%
Banks	17.0%	-6.1%	-10.5%	-4.1%	1.4%	4.1%	1.9%	-0.9%	-4.4%	3.0%	3.5%	-1.1%	-10.0%	-9.5%
Real Estate	16.4%	-1.8%	-7.7%	-8.1%	-4.0%	-8.2%	-3.5%	-3.1%	5.9%	0.3%	4.2%	4.5%	4.1%	2.9%
Health Care	14.5%	-5.8%	2.0%	10.6%	14.3%	1.6%	3.6%	7.2%	5.4%	1.1%	-8.1%	-3.1%	5.0%	-11.0%
Utilities	13.3%	7.6%	-0.7%	-6.7%	-7.3%	-5.2%	-3.0%	-1.9%	-6.3%	-3.2%	-3.2%	-2.7%	-7.4%	-13.9%
Materials	12.2%	15.1%	-5.4%	-8.4%	-8.9%	-1.0%	0.7%	-3.6%	-3.8%	2.1%	1.0%	4.0%	-11.5%	6.6%
Insurance	11.9%	-0.2%	-1.6%	1.6%	2.5%	-4.7%	1.1%	2.1%	1.5%	-6.1%	-1.1%	-2.2%	-5.9%	-7.8%
Div Financials	9.0%	-6.3%	-1.4%	2.6%	0.0%	3.8%	-1.4%	0.2%	1.4%	0.4%	4.0%	-7.5%	-12.3%	-8.5%
Industrials	5.9%	2.7%	-1.4%	-2.1%	-4.9%	-1.8%	-1.2%	1.1%	1.2%	-0.7%	1.4%	4.0%	-0.8%	5.4%
Cons. Discretionary	1.9%	-1.3%	-0.5%	-0.3%	-4.6%	-1.7%	-4.1%	3.5%	2.2%	3.9%	3.5%	1.6%	4.8%	6.0%
Media & Ent.	-1.2%	-2.9%	5.1%	8.4%	-4.9%	-4.8%	-14.3%	0.6%	1.2%	2.0%	1.7%	1.8%	4.4%	6.7%
Telecom	-18.9%	14.0%	1.9%	-0.8%	-9.7%	-14.2%	-7.8%	-3.7%	-4.4%	-2.4%	-3.1%	-1.9%	-0.6%	-2.1%
Software	-19.7%	2.1%	18.4%	20.1%	8.8%	13.3%	9.0%	10.5%	14.2%	4.3%	1.0%	1.2%	6.9%	-1.8%
Semiconductors	-30.4%	-6.6%	16.9%	5.9%	18.6%	10.5%	12.5%	4.8%	2.6%	0.9%	13.7%	11.0%	7.5%	2.0%
Tech Hardware	-35.2%	3.5%	18.9%	5.1%	3.0%	8.4%	6.2%	1.2%	-4.5%	1.6%	10.9%	2.7%	6.3%	-0.5%
World	-16.4%	6.0%	9.5%	11.6%	12.2%	11.3%	5.1%	2.8%	7.5%	2.0%	11.2%	11.8%	3.6%	14.5%
USA	-13.5%	10.0%	11.5%	17.7%	24.5%	15.4%	10.1%	7.5%	2.7%	3.6%	9.1%	11.2%	9.1%	16.9%
Europe	-14.7%	13.6%	5.2%	14.2%	17.8%	7.6%	6.1%	5.1%	7.8%	0.0%	15.2%	12.8%	-7.0%	10.5%
Japan	-25.2%	-5.4%	1.6%	-0.8%	-12.1%	7.6%	-7.7%	-5.4%	4.8%	-0.5%	17.2%	10.0%	-1.0%	5.4%
GEM	-23.4%	22.3%	4.0%	4.1%	2.4%	19.4%	2.5%	0.3%	-3.9%	5.1%	20.6%	17.5%	5.2%	17.1%
Asia Pac ex-Japan	-21.1%	15.5%	3.7%	6.2%	-2.5%	14.4%	4.2%	4.9%	0.4%	8.5%	17.8%	15.4%	5.7%	16.2%

Source : BofA Global Quantitative Strategy, MSCI, Bloomberg

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# Valuation

## Chart 68: Global Price-to-Book trailing

The latest Global Price-to-Book ratio is 3.00



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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## Chart 69: Global Prospective PE

The latest Global Prospective PE is 18.2

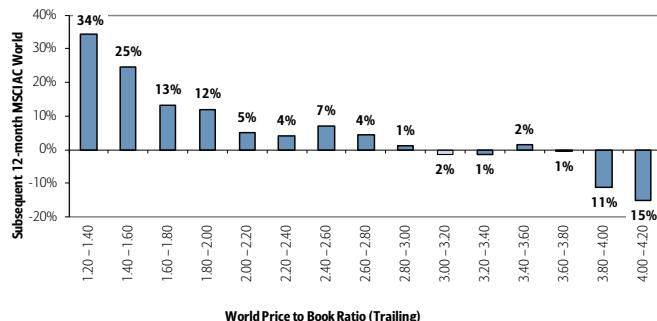


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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## Chart 70: Global Price-to-Book trailing and ACWI subsequent 12m returns

For current PB level, MSCI ACWI returns -2% in the subsequent 12m on average

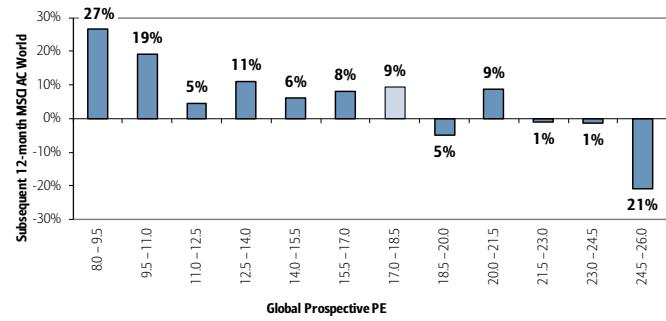


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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## Chart 71: Global Prospective PE and ACWI subsequent 12m returns

For current PE level, MSCI ACWI returns 9% in the subsequent 12m on average

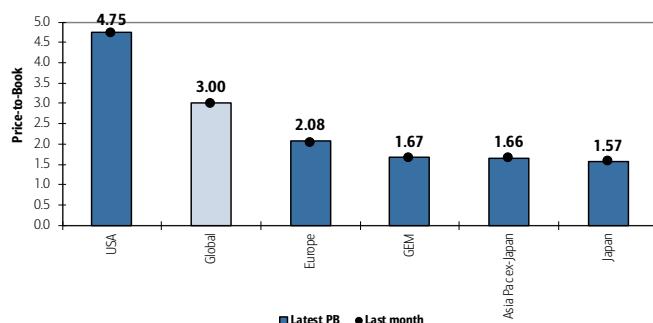


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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## Chart 72: Price-to-Book: Global Regions

In terms of PB, the USA is the most expensive region

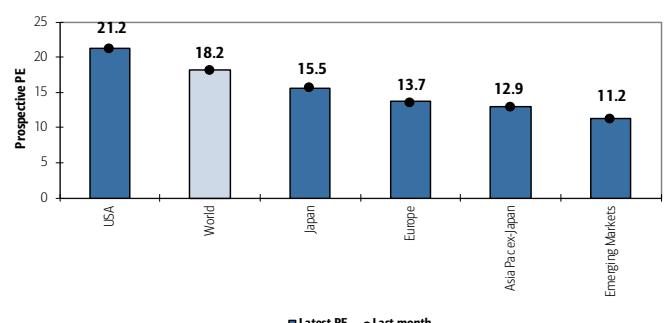


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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## Chart 73: Global Prospective PE: Global Regions

In terms of PE, GEM is the most inexpensive region



Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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# Triple Momentum

In this analysis, we highlight the power of combining three types of momentum, including Earnings Momentum, Price Momentum, and News Momentum.

**Earnings Momentum** quantifies the sentiment of sell-side analysts by monitoring changing consensus earnings estimates, and is defined as the three-month change in the consensus EPS estimate for each stock.

**Price Momentum**, which is what most investors think of when they think of “momentum”, captures the sentiment of market participants who buy and sell equities. Our Price Momentum measure is defined as the slope of the log-linear regression using daily prices over the preceding 12-months.

**News Momentum** captures the sentiment from all other market players including journalists, experts, regulators, corporates, and more. We calculate a News Pulse for each stock which quantifies the momentum in news using news articles from the preceding 90 days. Triple Momentum is an amalgamation of Earnings Momentum, Price Momentum and News Momentum.

We screen for Triple Momentum stocks with above-average Earnings Momentum, above-average Price Momentum, top quintile by News Momentum, and above-average one-month change in News Momentum.

For detailed methodology refer “[Signals from Triple Momentum](#)”.



**Table 5: Global Region-Sectors - Triple Momentum**

Triple Momentum is currently strongest for Software, Insurance, and Div Financials

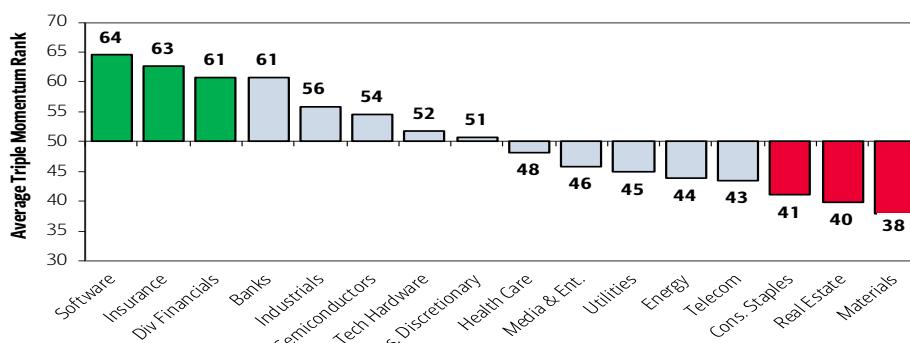
Average Triple Momentum Rank	Banks	Cons. Discretionary	Cons. Staples	Div Financials	Energy	Health Care	Industrials	Insurance	Materials	Media & Ent.	Real Estate	Semiconductors	Software	Tech Hardware	Telecom	Utilities	Region
Canada		31	27	71	39		51	70	26		33		78		30	36	43
USA	68	54	41	69	41	47	60	72	48	47	41	58	64	56	29	39	54
Belgium	76	90	48	62		57			14		42					45	55
Denmark	86	93	23			46	45	66	28							14	48
Finland			7		3	28	55	11	12					10	11	19	20
France	41	43	29	36	45	37	49	45	33	96	46	10	60		56	37	43
Germany	39	44	26	70		39	44	62	36	94	22	10	54		18	29	43
Italy	77	48			38	50	50	98							46	45	58
Netherlands	46	26	24	66		46	63	42	31	76		67			61		51
Spain	73	62			81	8	80								35	39	53
Sweden	58	35		66		31	55		28					10	21		45
Switzerland	57	32	22	29		56	49	86	39		32		30	95	57		48
UK	52	43	43	54	23	51	65	45	34	56	66		78	24			47
Australia	35	47	31	39	15	48	45	65	51	64	23		91		39	50	44
Hong Kong	40	48	46	28		93	45	19			25	4			28	51	37
Japan	89	51	51	85	62	50	59	73	46	37	58	64	57	39	70	69	56
Singapore	42	19	5	33				65		77	28				71	67	42
China	32	49	33	40	31	40	52	38	46	36	9	48		64		39	42
India	63	72	50	71	85	75	69	55	51	77	84		61		55	70	65
Korea	74	52	49	26	46	41	43	50	18	29		96	38	45	33	99	43
Taiwan	50		24	95	77	23	39	46	45		47		65	31			51
Brazil	66	35	24		75	19	21	47	39				48		76	56	48
Mexico	75			59				54		38	93				71		59
Poland	93		61		13					10	4						47
South Africa	57	16	66	77	14	76	58	81	40						29		49
Asia Pac ex-Japan	53	55	38	48	50	52	52	49	41	43	28	47	64	61	39	54	48
Emerging ex-Asia	69	40	52	77	52	56	50	74	33	4	86		49		57	49	54
Europe	57	46	36	51	31	45	55	57	31	76	43	48	67	30	34	34	47
Japan	89	51	51	85	62	50	59	73	46	37	58	64	57	39	70	69	56
United States	68	54	41	69	41	47	60	72	48	47	41	58	64	56	29	39	54
Global	61	51	41	61	44	48	56	63	38	46	40	54	64	52	43	45	

Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 74: Global Sectors - Average Triple Momentum Rank**

Triple Momentum is currently strongest for Software, Insurance, and Div Financials



Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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### Chart 75: Regional-Sectors with the highest average (green) and lowest average (red) Triple Momentum Rank

Triple Momentum highest for Japan - Banks and lowest for Emerging ex-Asia - Media & Ent.



Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 76: Asia Pac ex-Japan Country-Sectors with the highest average (green) and lowest average (red) Triple Momentum Rank (Only country-sectors with minimum 3 stocks with Triple Momentum are included)**

Triple Momentum highest for India - Energy and lowest for China - Real Estate



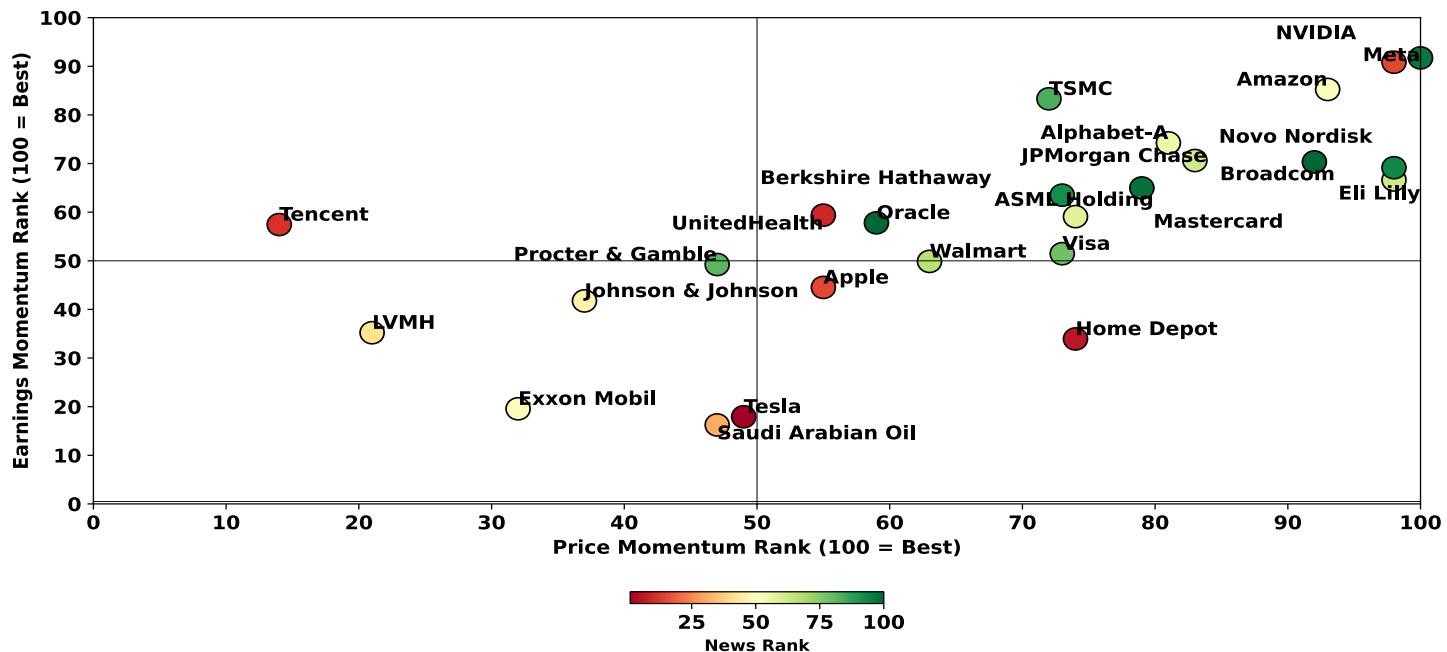
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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## Global Regions: Triple Momentum Charts

**Chart 77: Global: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for NVIDIA, Novo Nordisk and Broadcom

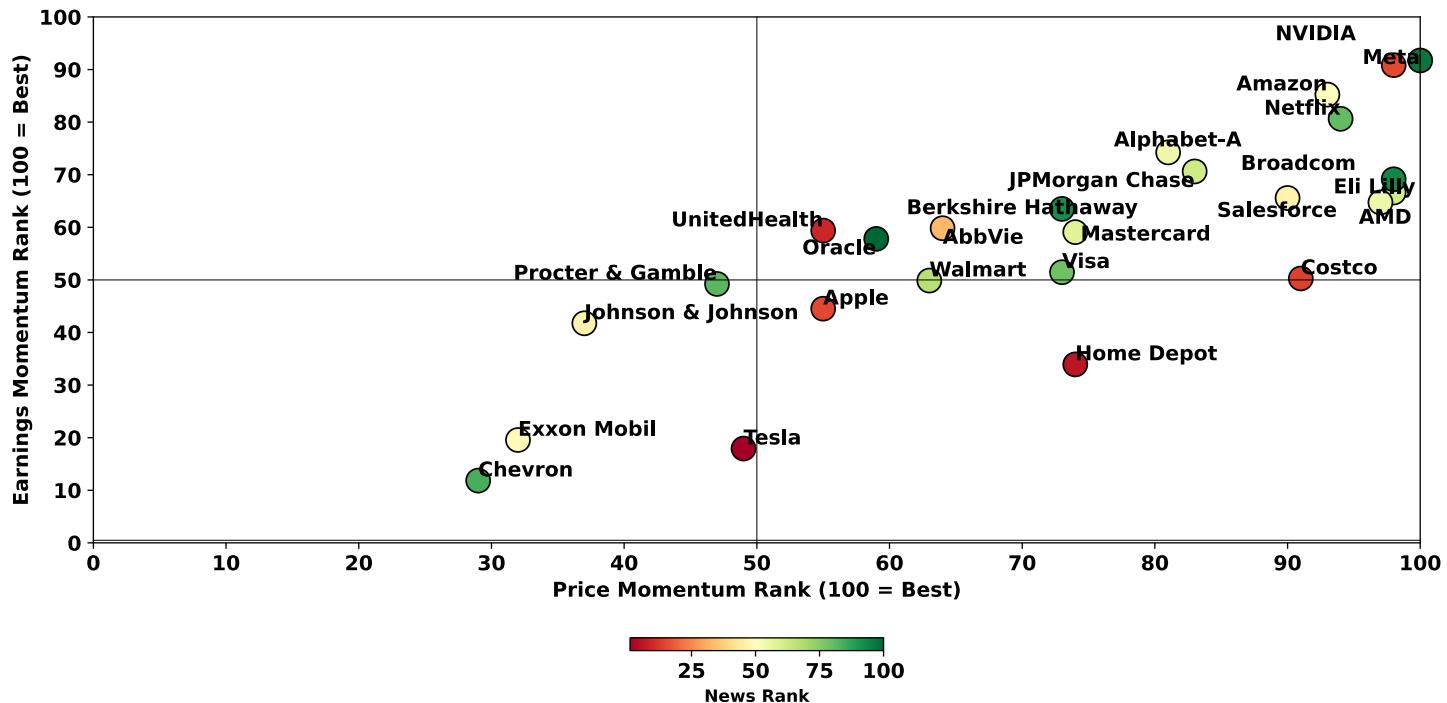


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 78: USA: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for NVIDIA, Broadcom and Netflix



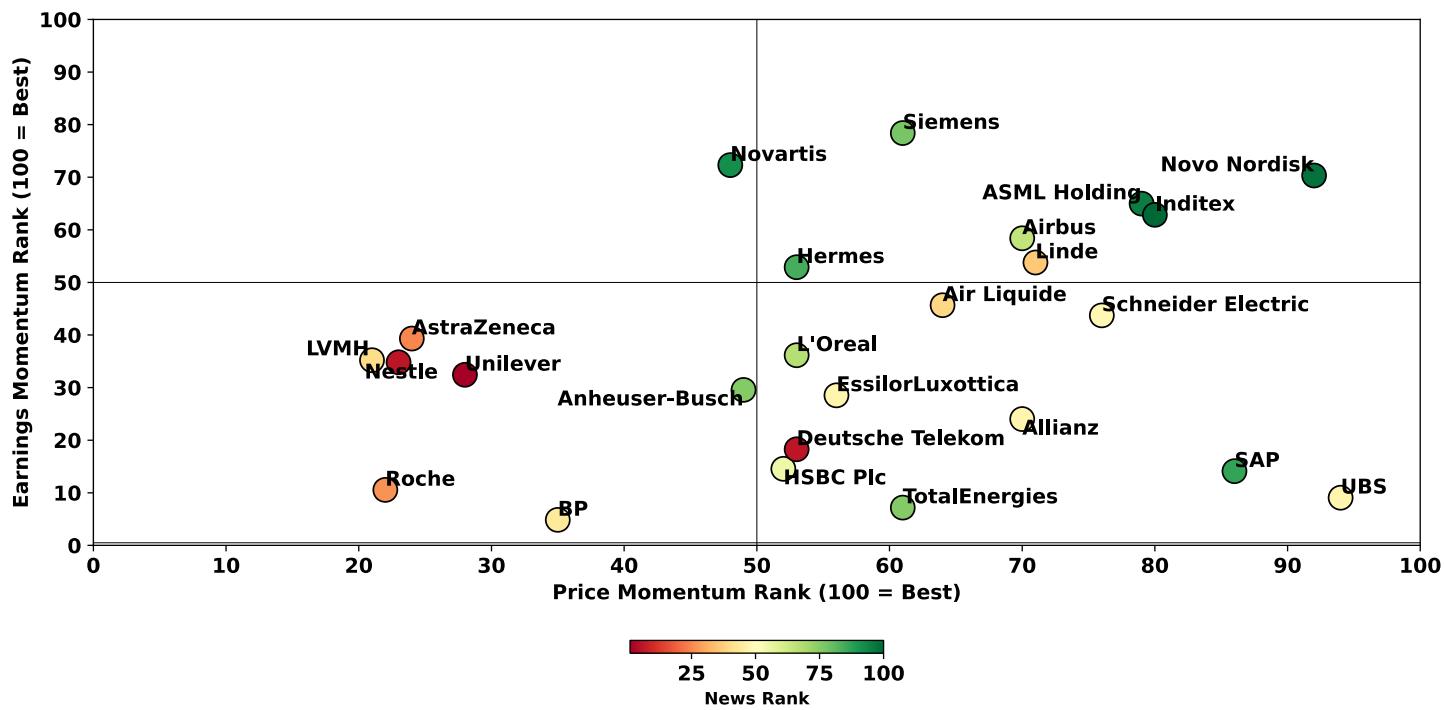
**Source:** BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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### Chart 79: Europe: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for Novo Nordisk, Inditex and ASML Holding

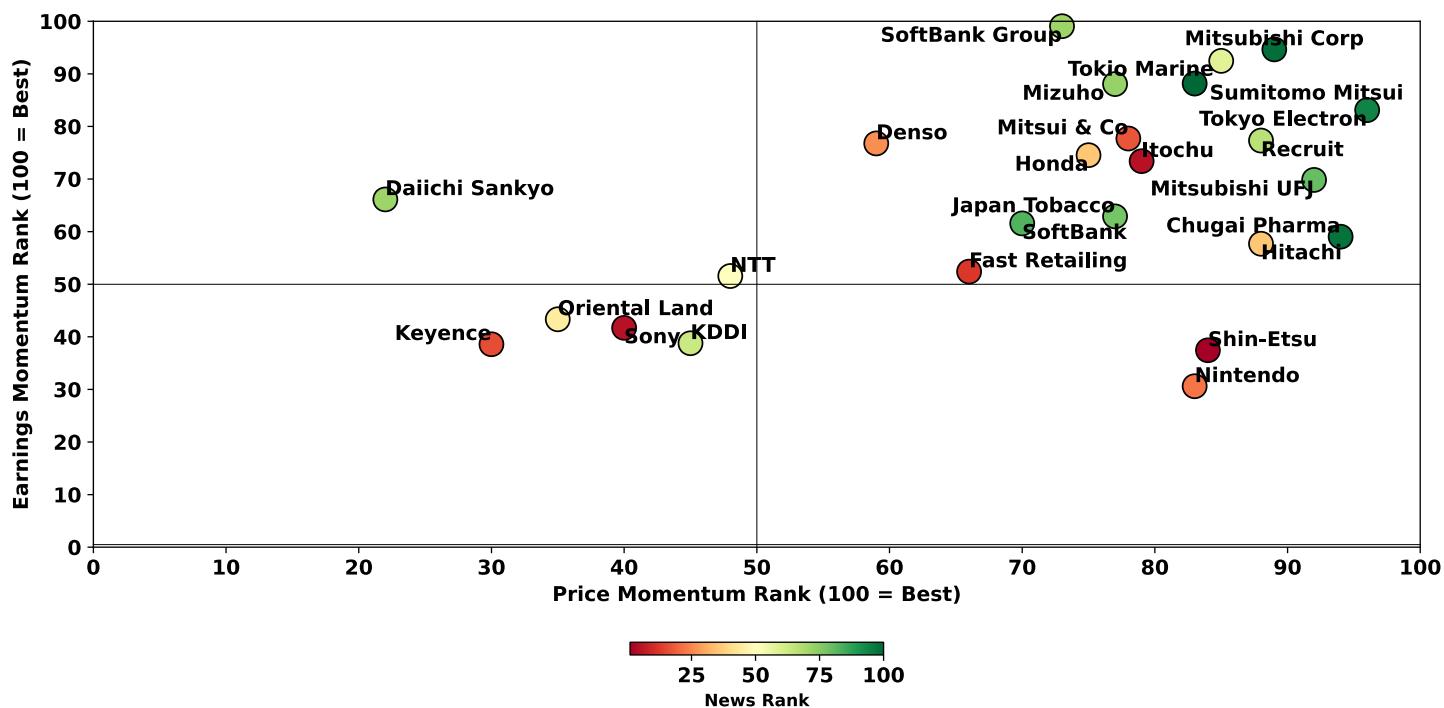


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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### Chart 80: Japan: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for Mitsubishi Corp, Sumitomo Mitsui and Tokyo Electron

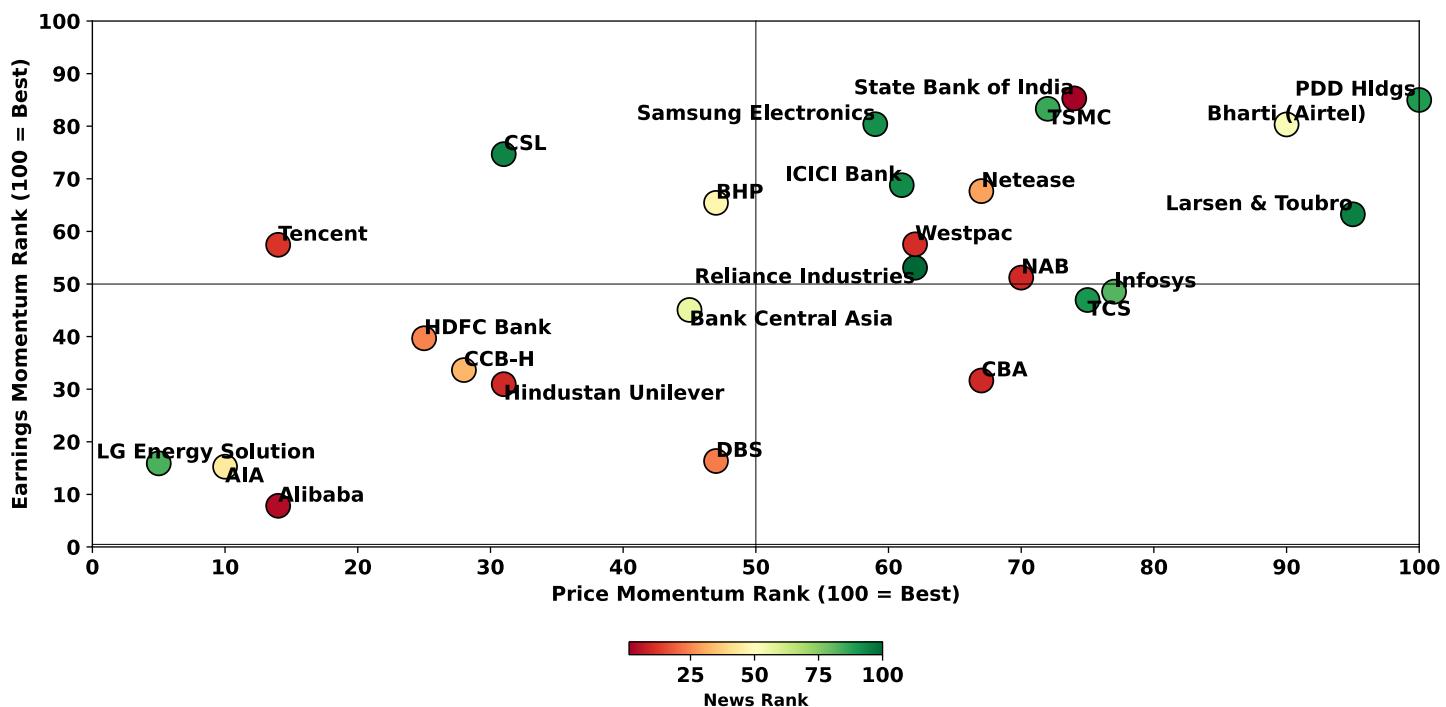


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 81: Asia Pac ex-Japan: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for PDD Hldgs, Larsen & Toubro and TSMC

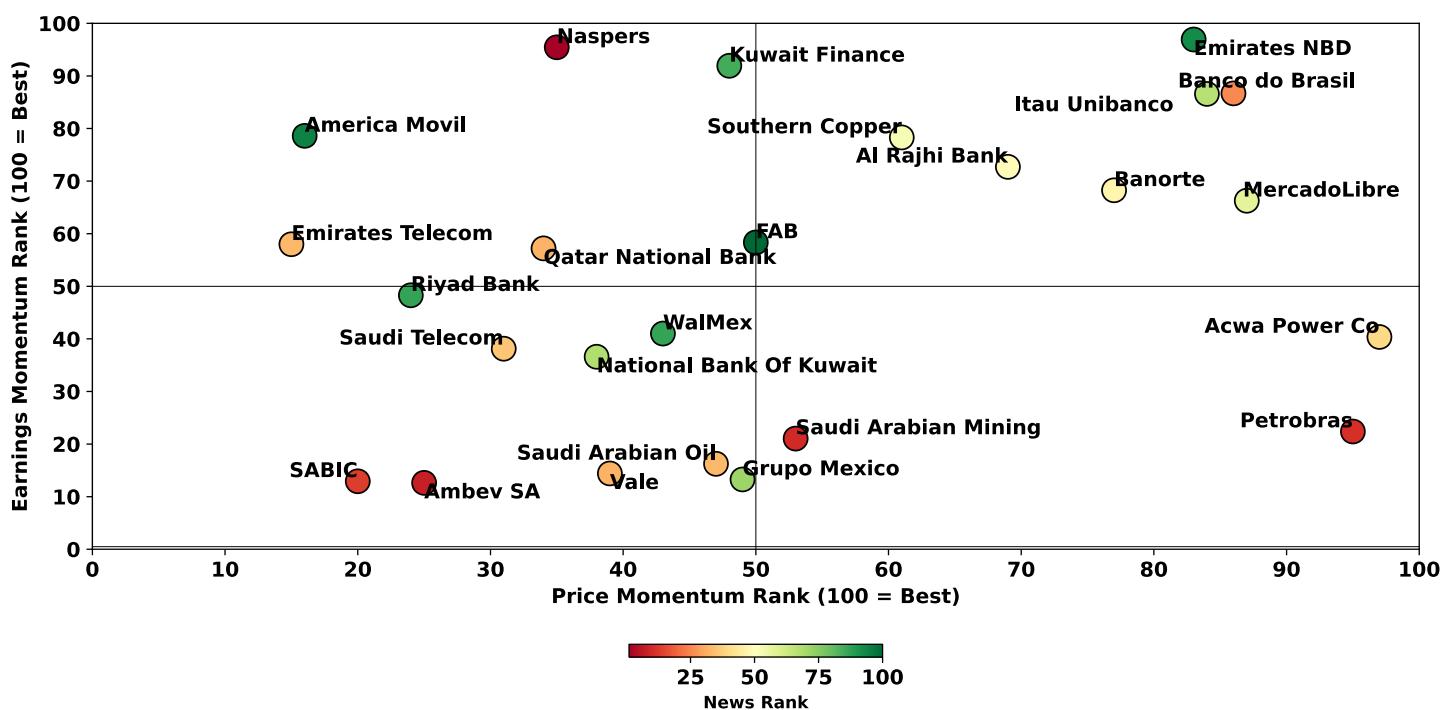


**Source :** BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 82: Emerging ex-Asia: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Emirates NBD, Itau Unibanco and MercadoLibre



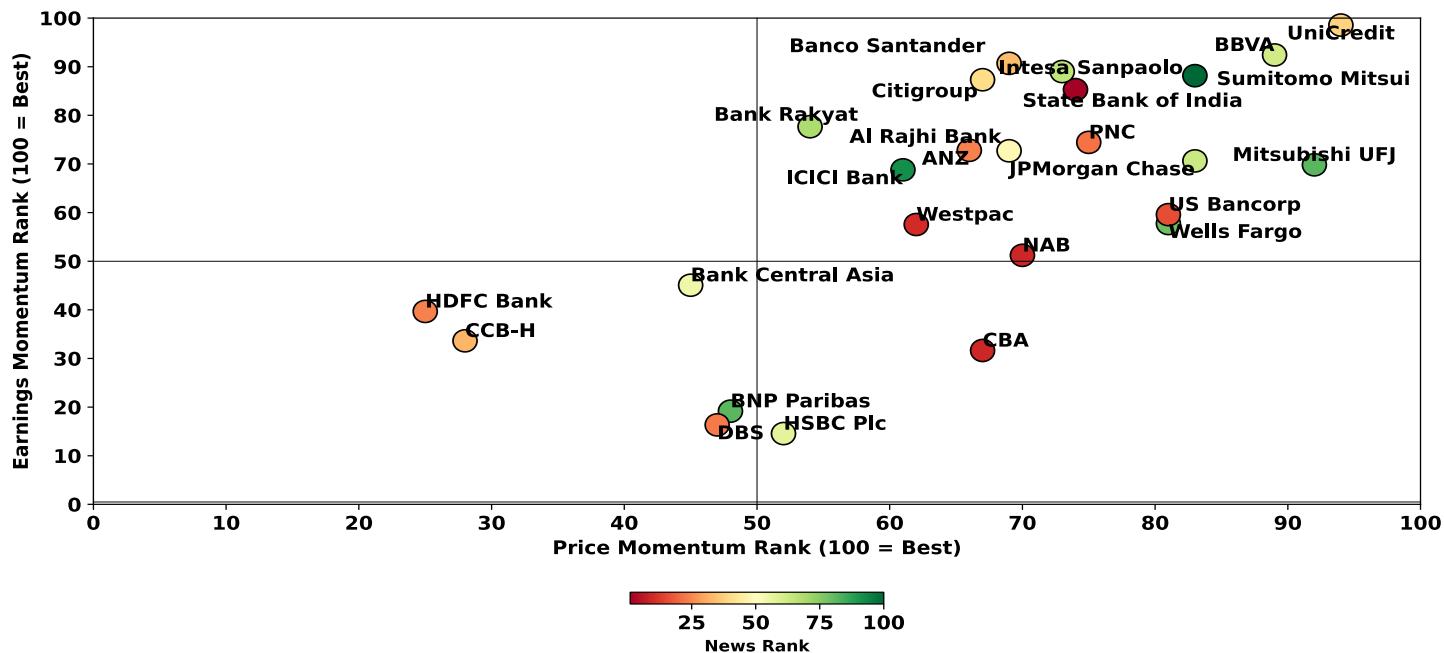
**Source :** BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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## Global Sectors: Triple Momentum Charts

**Chart 83: Banks: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Sumitomo Mitsui, Mitsubishi UFJ and ICICI Bank

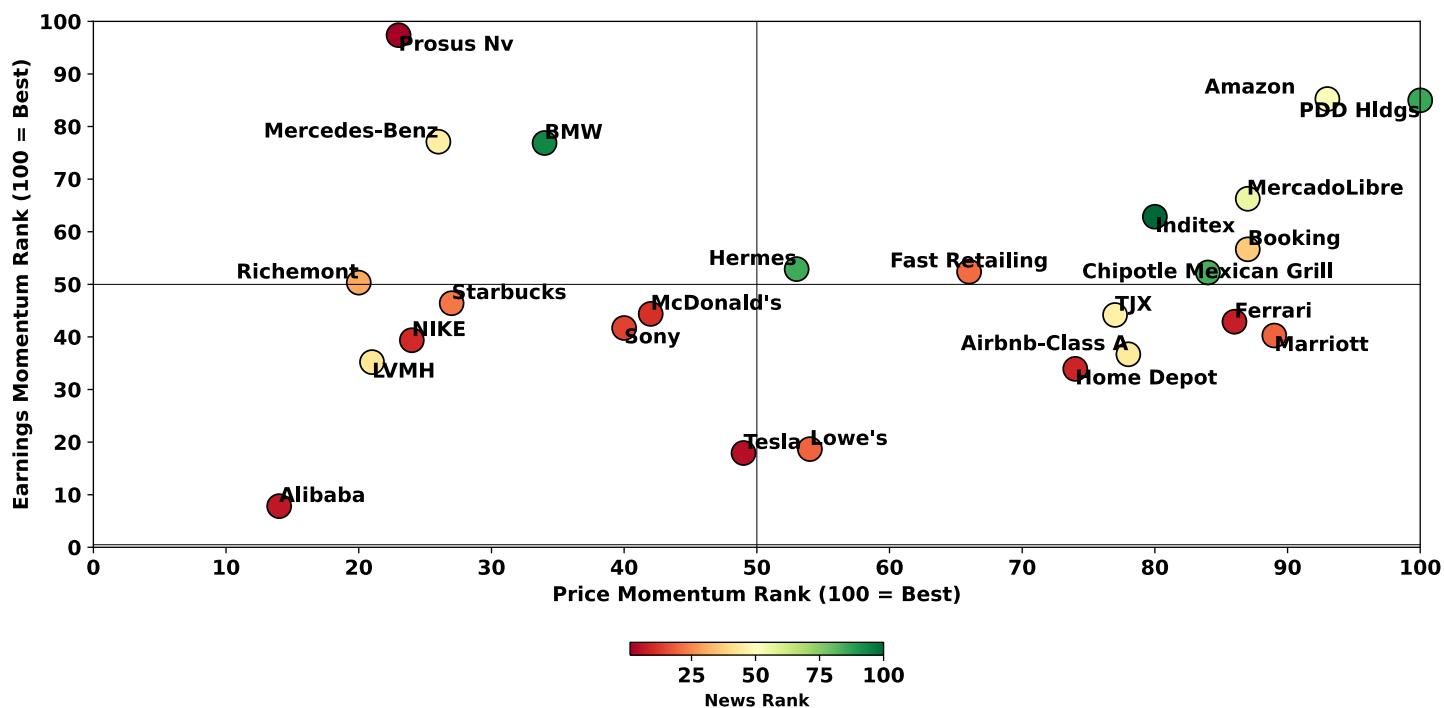


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 84: Consumer Discretionary: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for PDD Hldgs, Inditex and Chipotle Mexican Grill

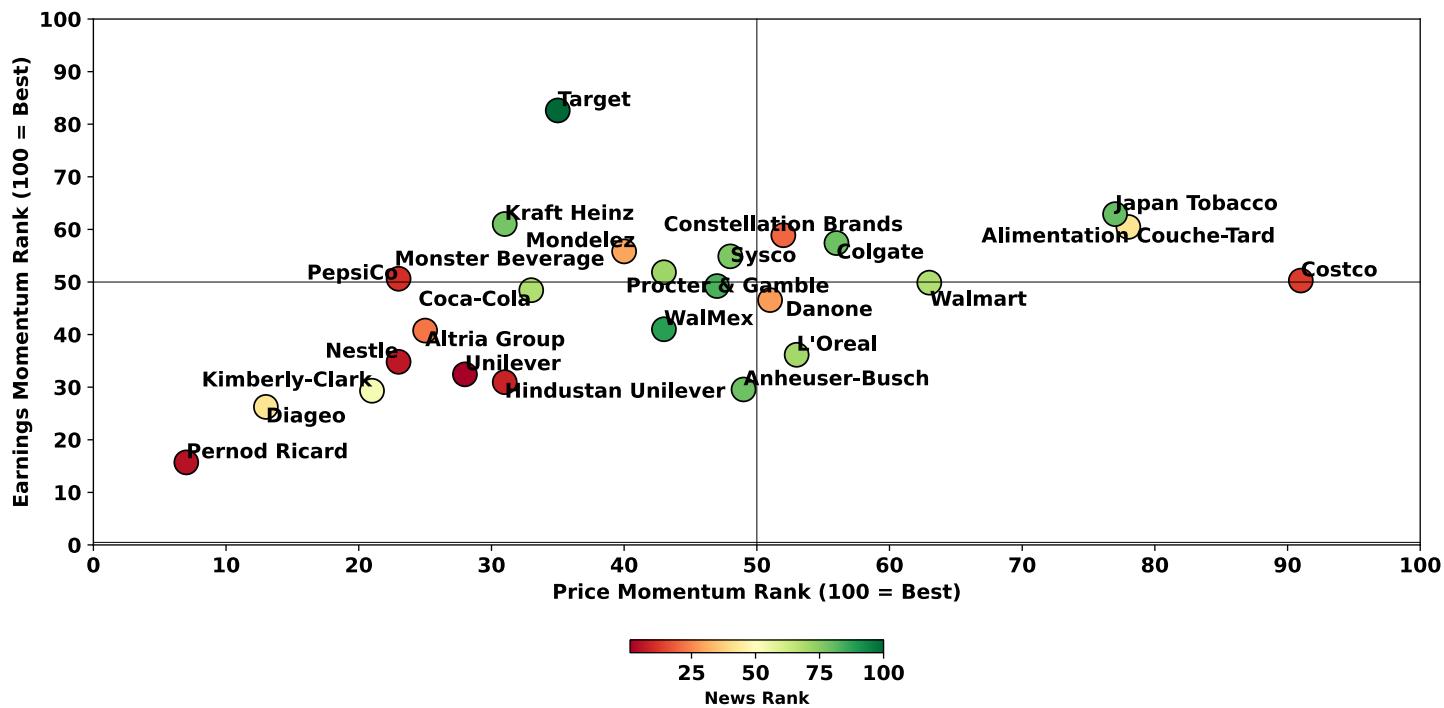


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 85: Consumer Staples: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Japan Tobacco and Colgate

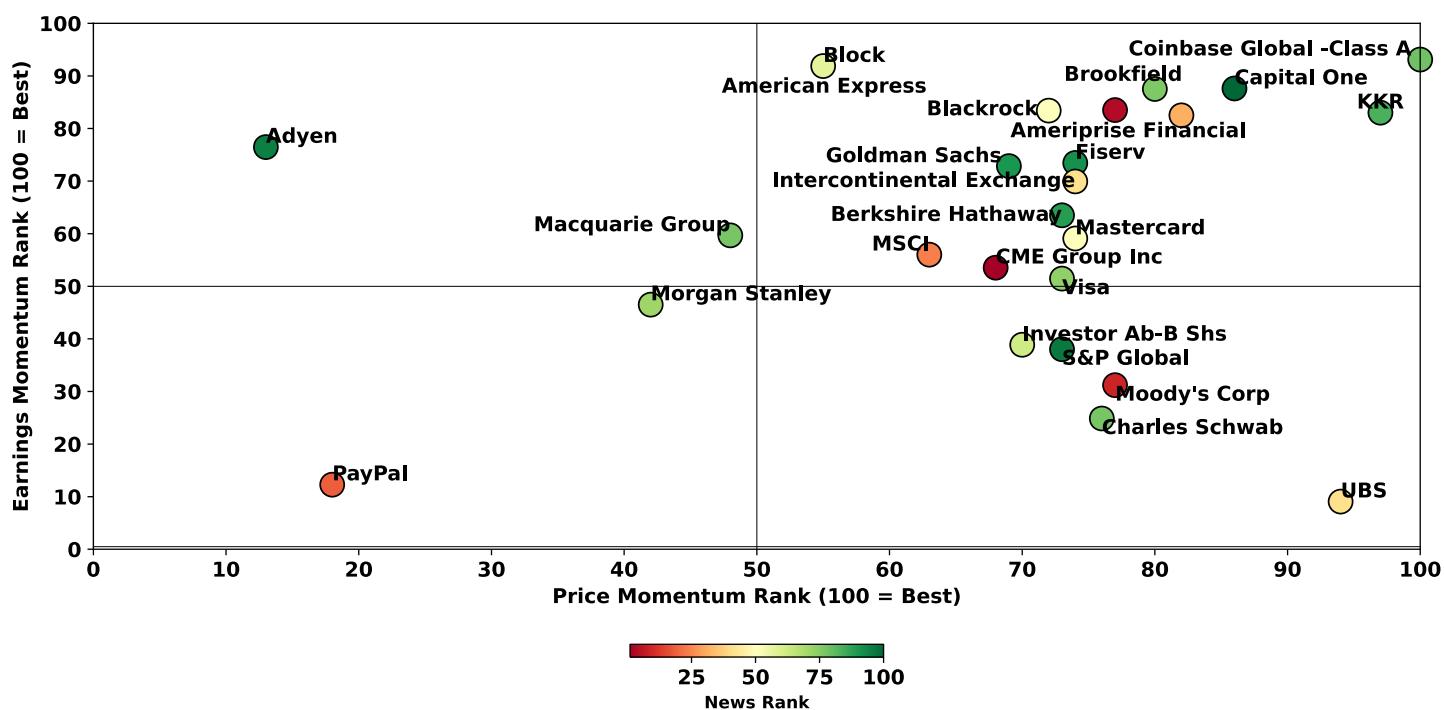


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 86: Diversified Financials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Capital One, Coinbase Global -Class A and KKR



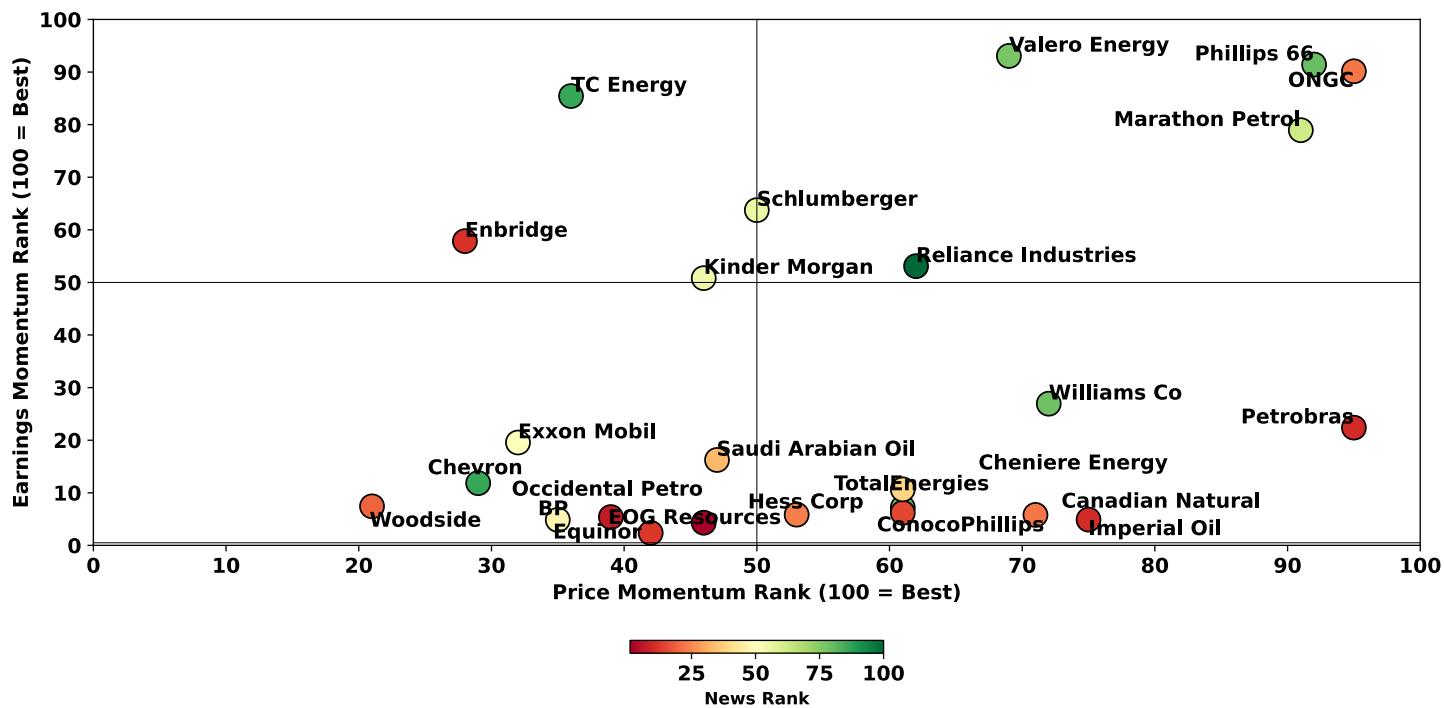
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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### Chart 87: Energy: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for Phillips 66, Valero Energy and Reliance Industries

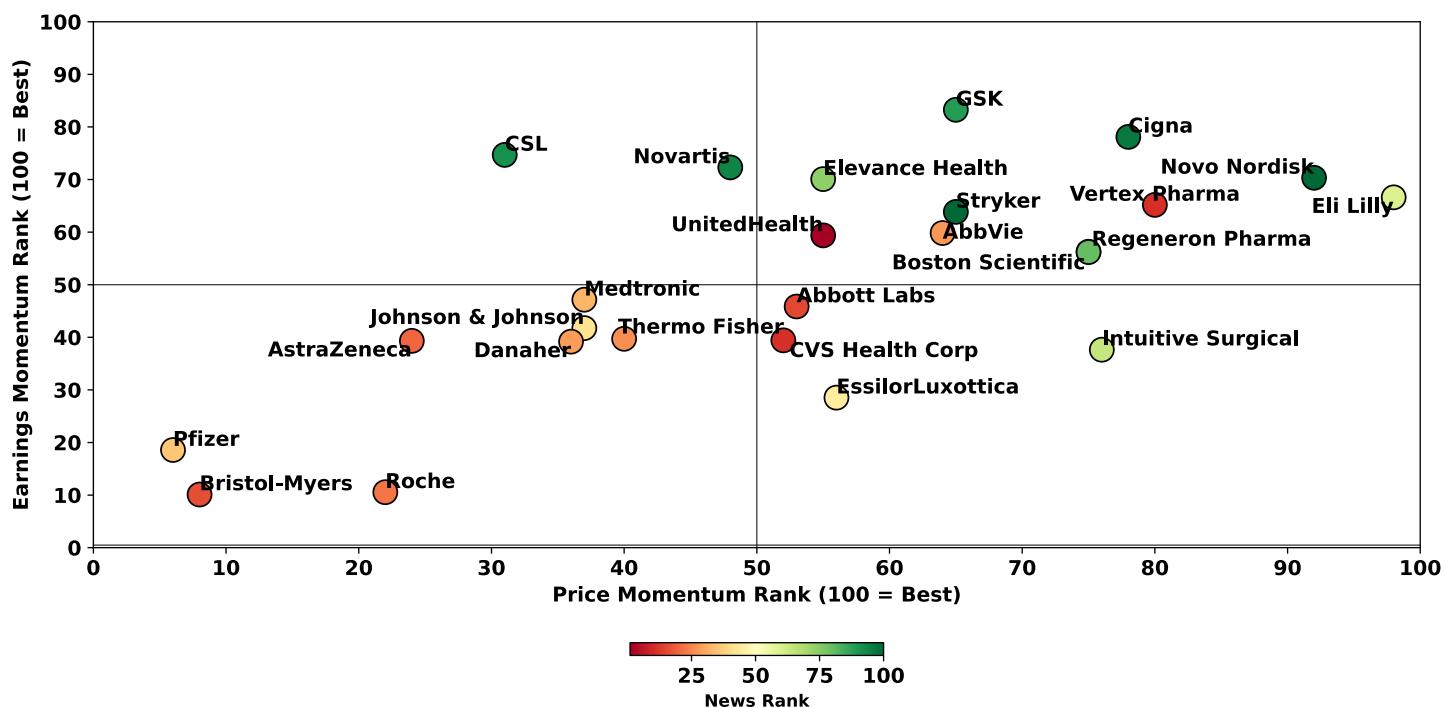


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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### Chart 88: Health Care: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for Novo Nordisk, Cigna and GSK

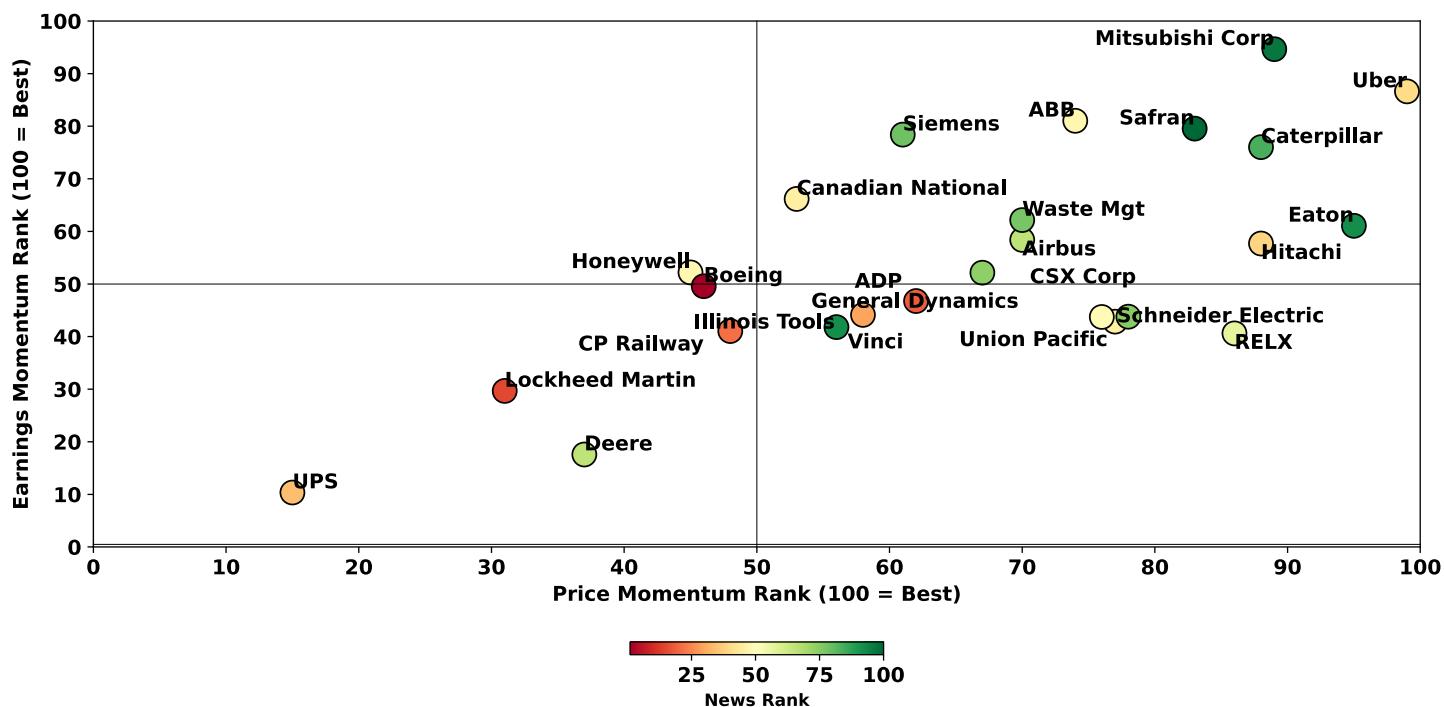


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 89: Industrials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Mitsubishi Corp, Safran and Caterpillar

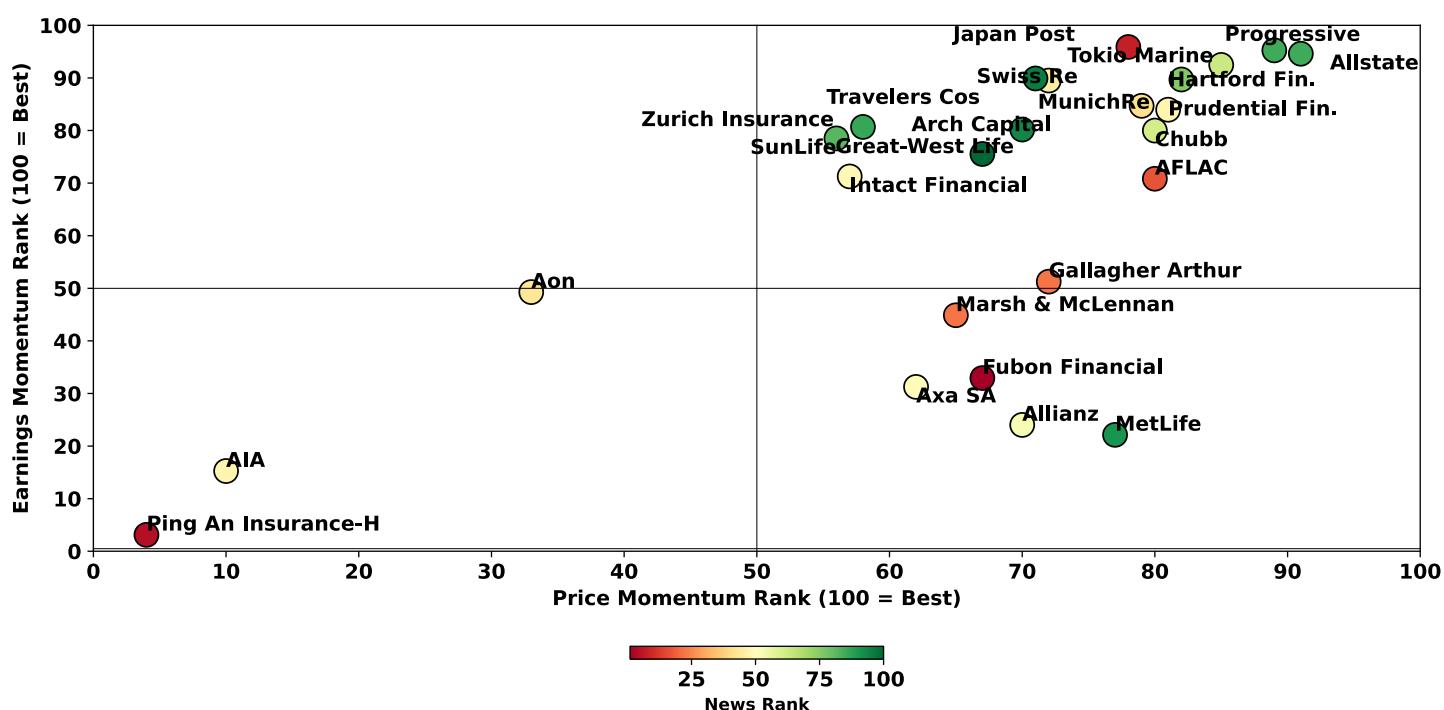


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 90: Insurance: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Progressive, Allstate and Swiss Re



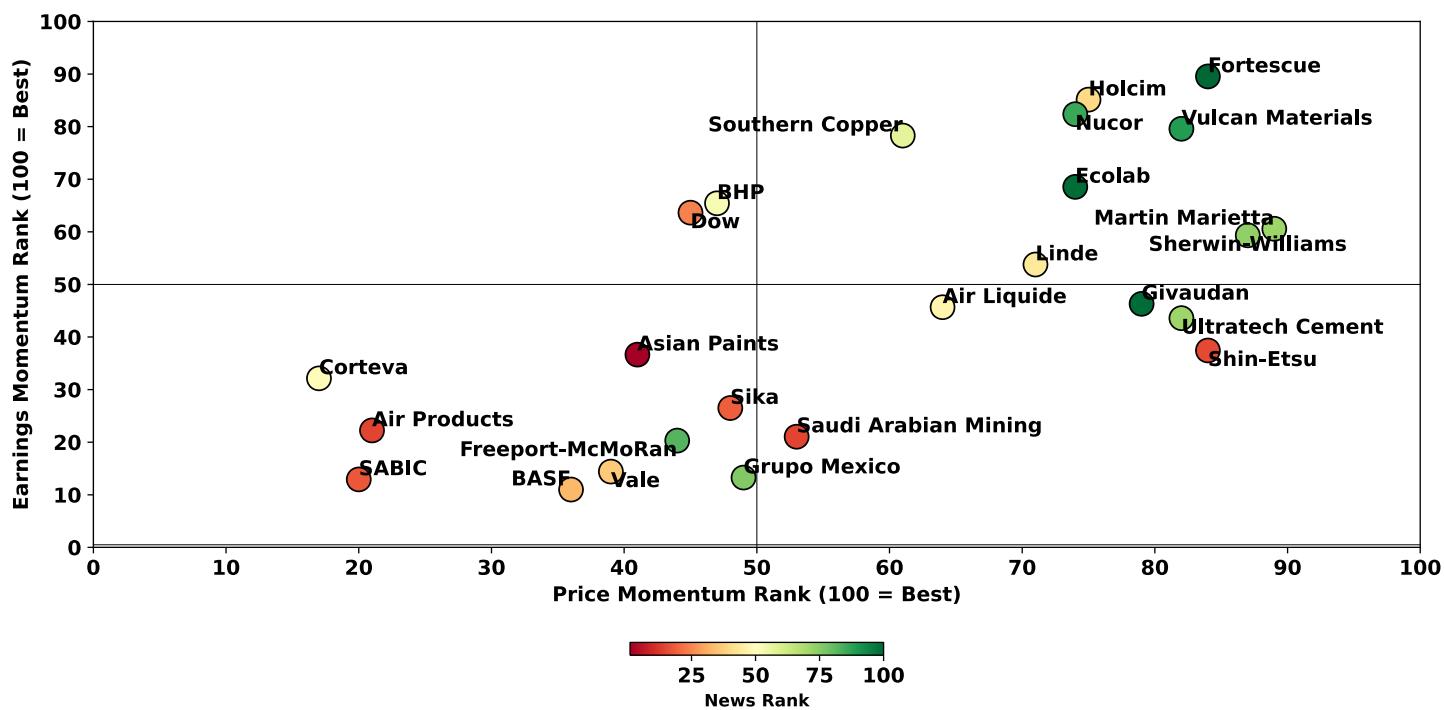
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 91: Materials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Fortescue, Vulcan Materials and Ecolab

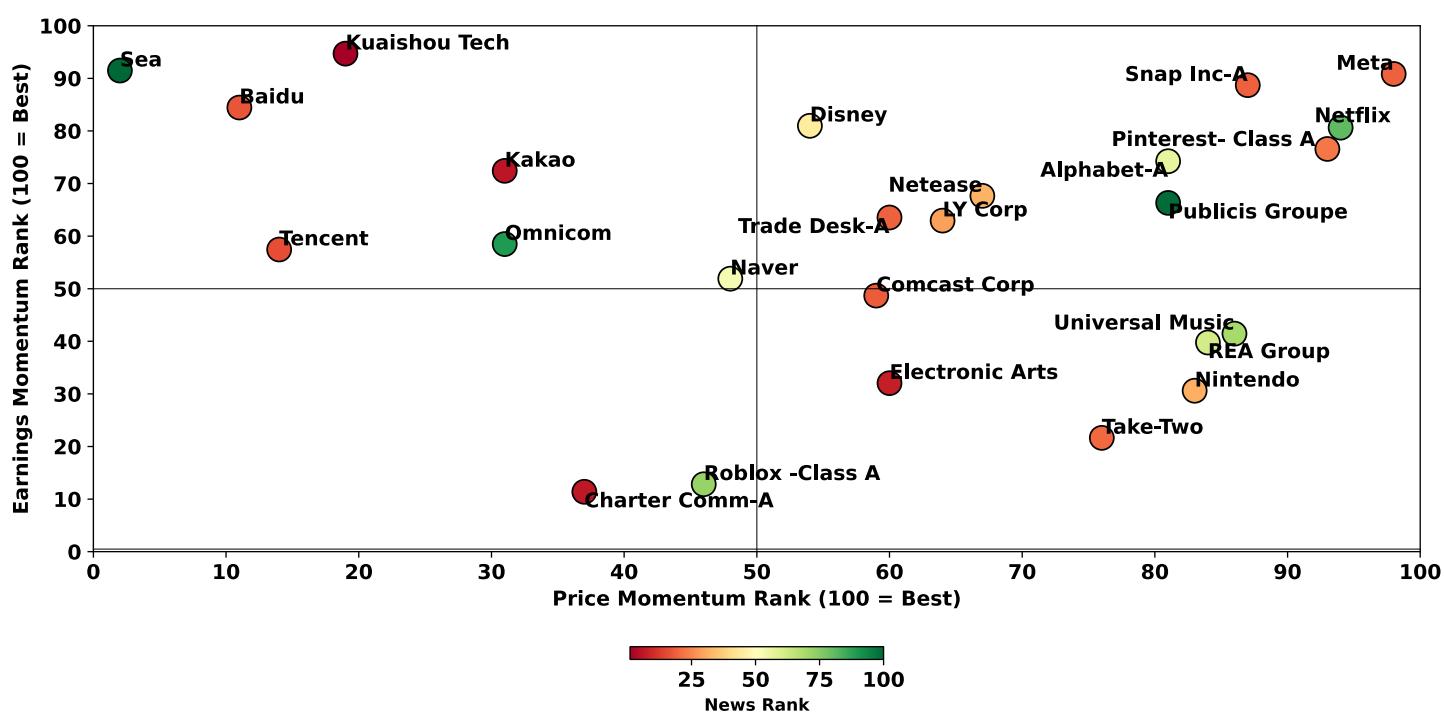


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 92: Media & Entertainment: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Publicis Groupe, Netflix and Alphabet-A

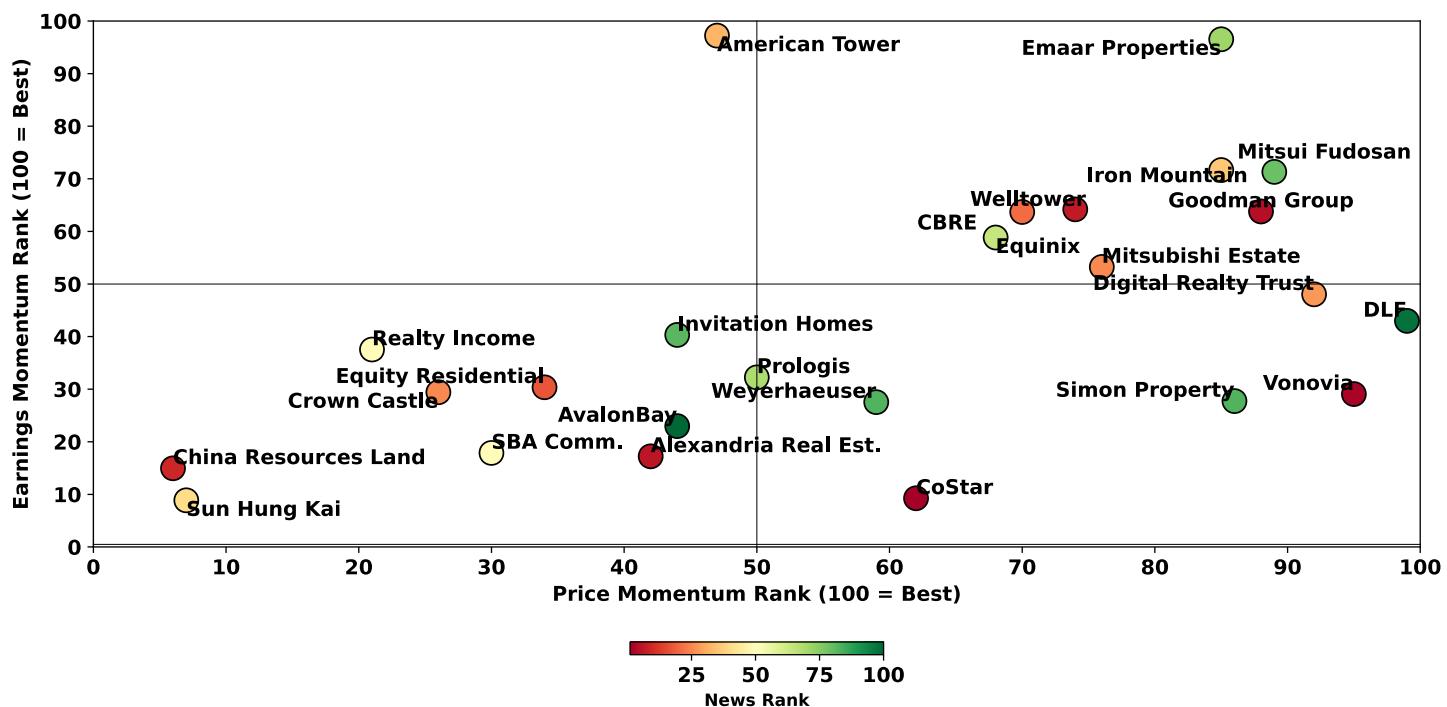


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 93: Real Estate: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Mitsui Fudosan, Emaar Properties and Equinix

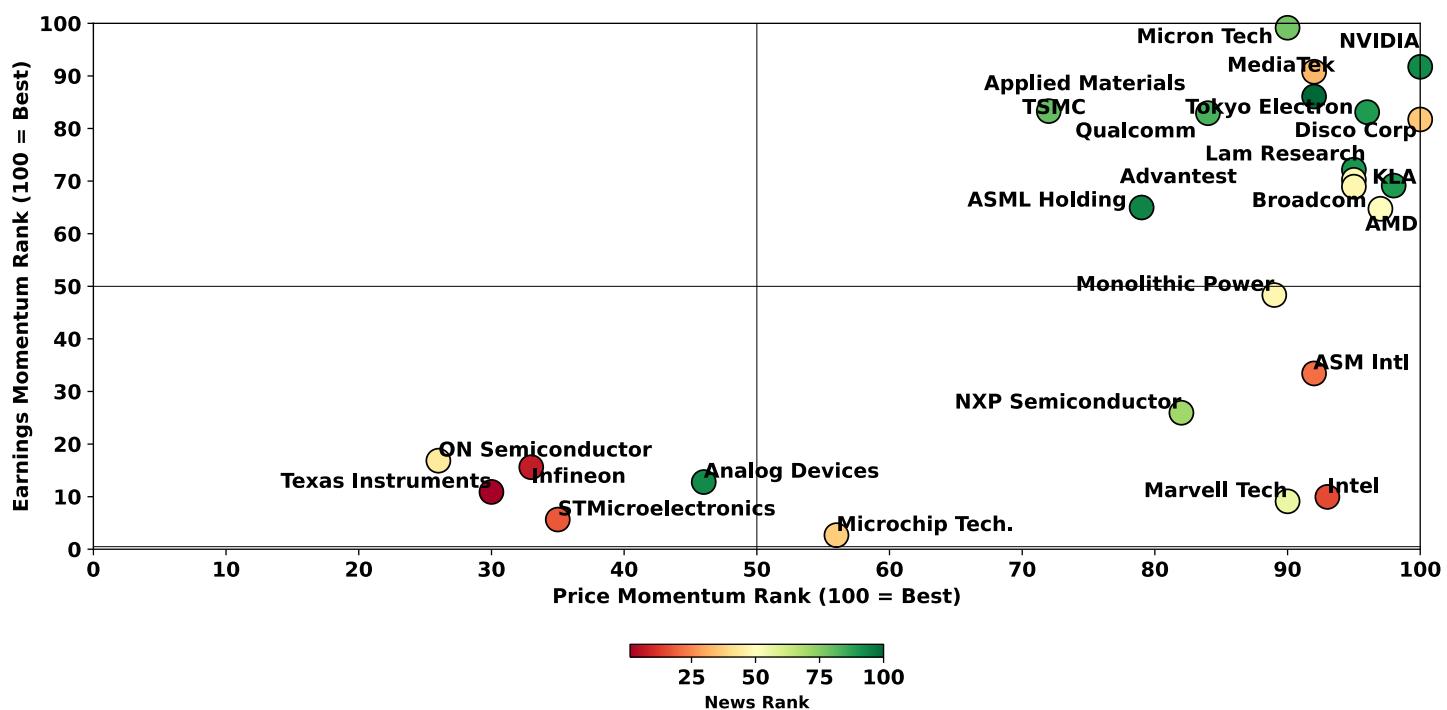


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 94: Semiconductors: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Applied Materials, NVIDIA and Tokyo Electron



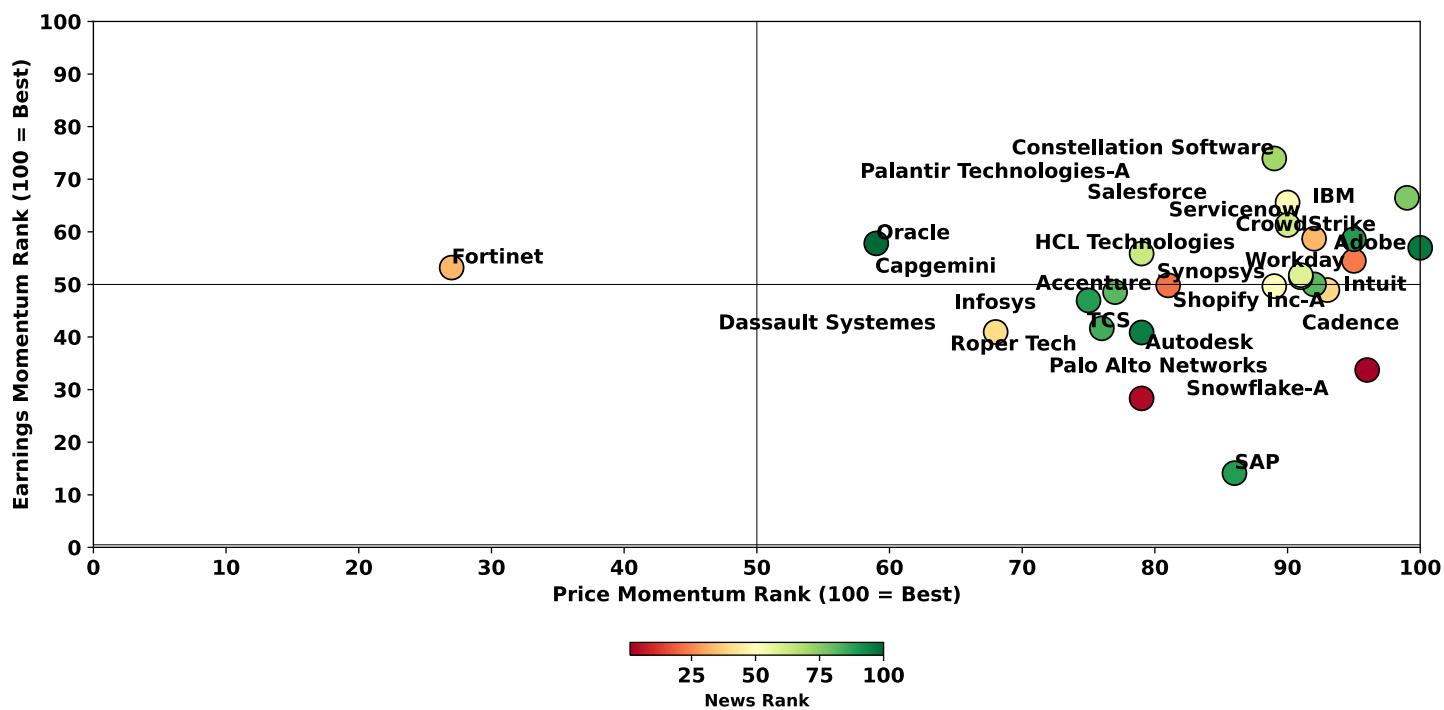
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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### Chart 95: Software: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for CrowdStrike, ServiceNow and Oracle

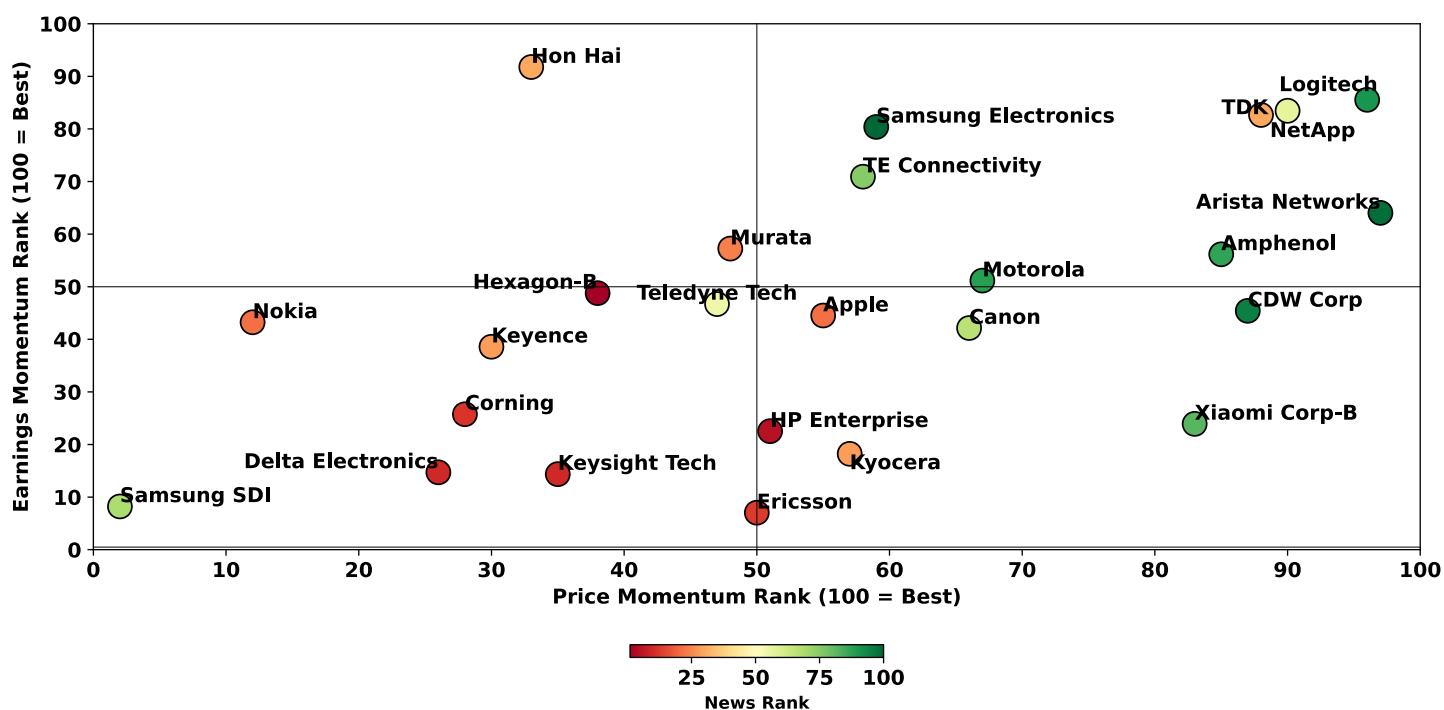


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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### Chart 96: Tech Hardware: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for Logitech, Arista Networks and Samsung Electronics

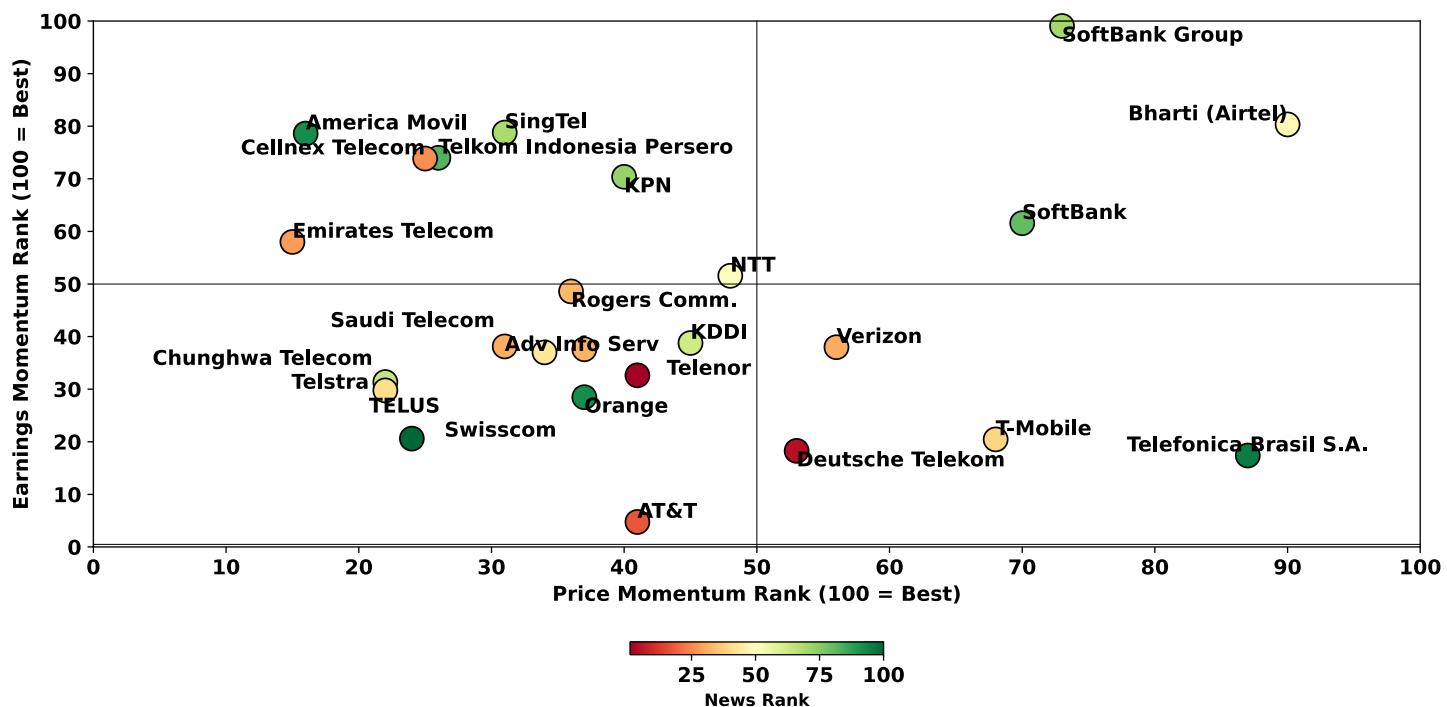


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 97: Telecom: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for SoftBank, SoftBank Group and Bharti (Airtel)

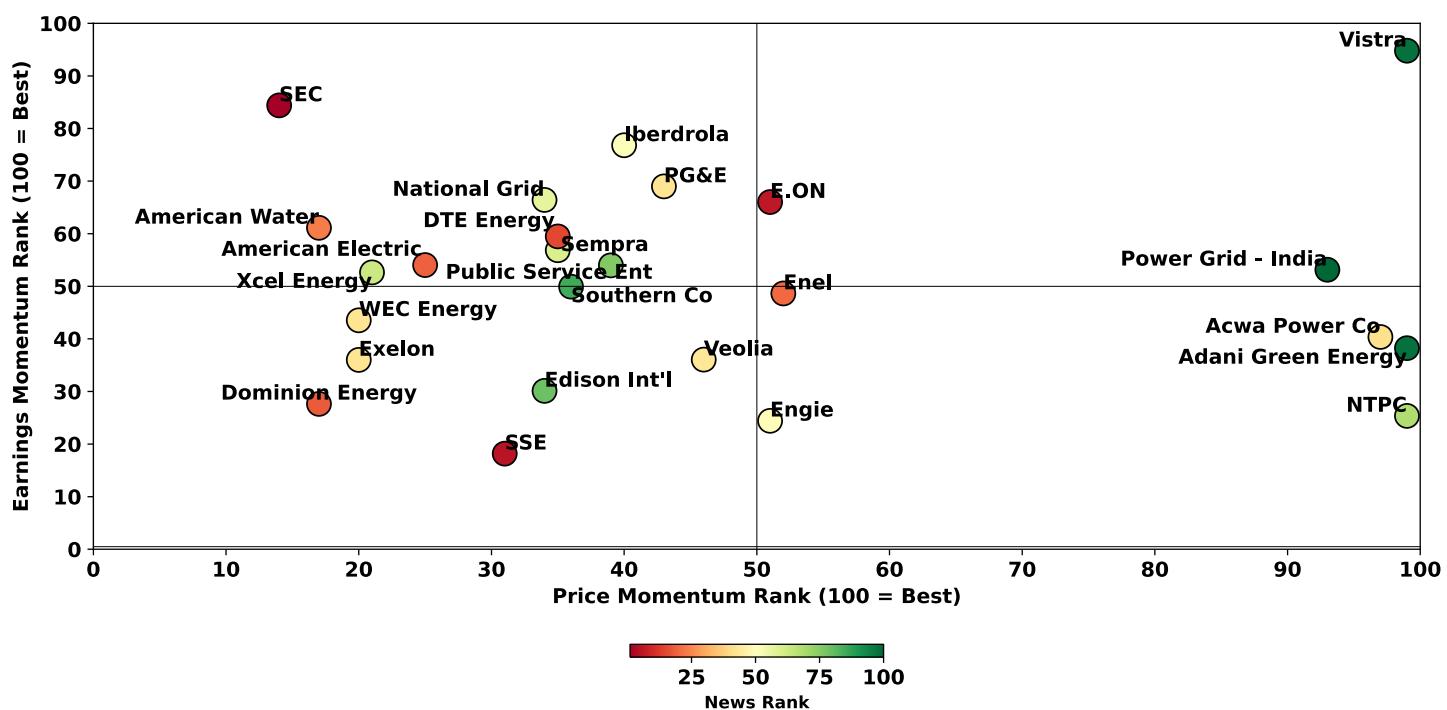


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 98: Utilities: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Vistra and Power Grid - India



Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

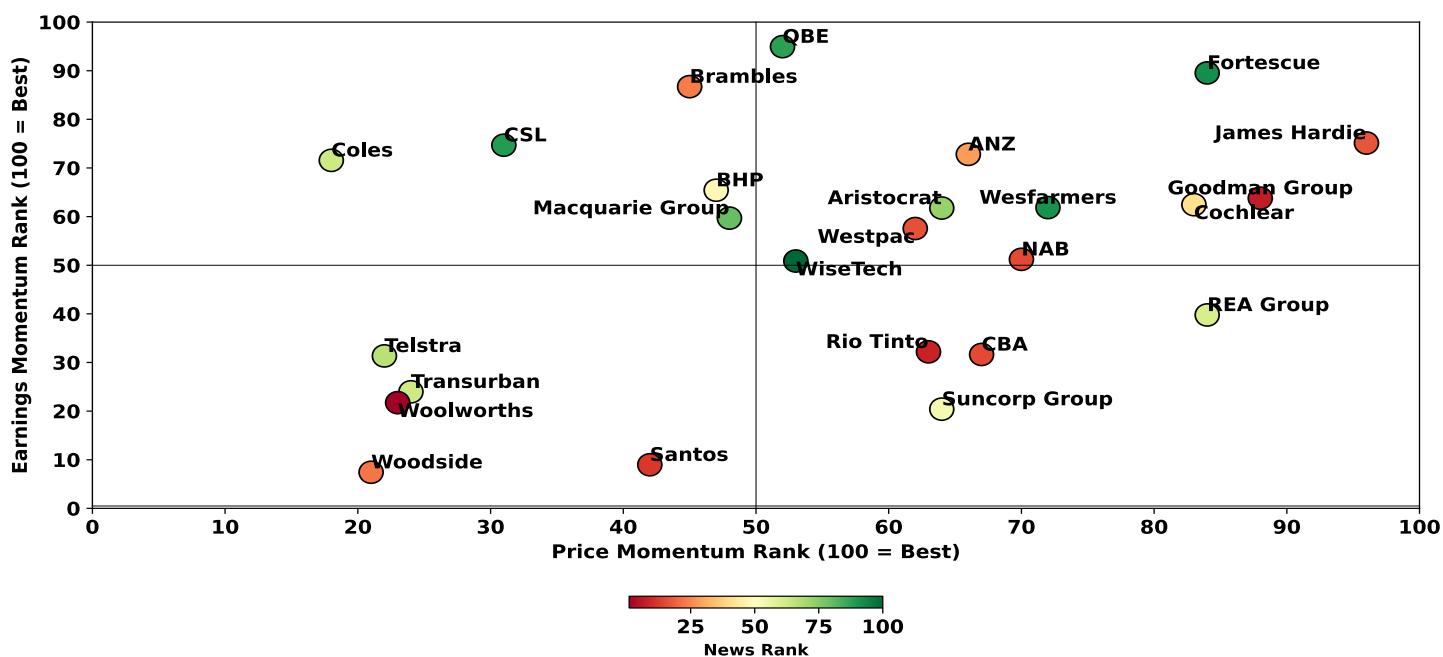
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## Countries: Triple Momentum Charts

**Chart 99: Australia: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Fortescue, QBE and WiseTech

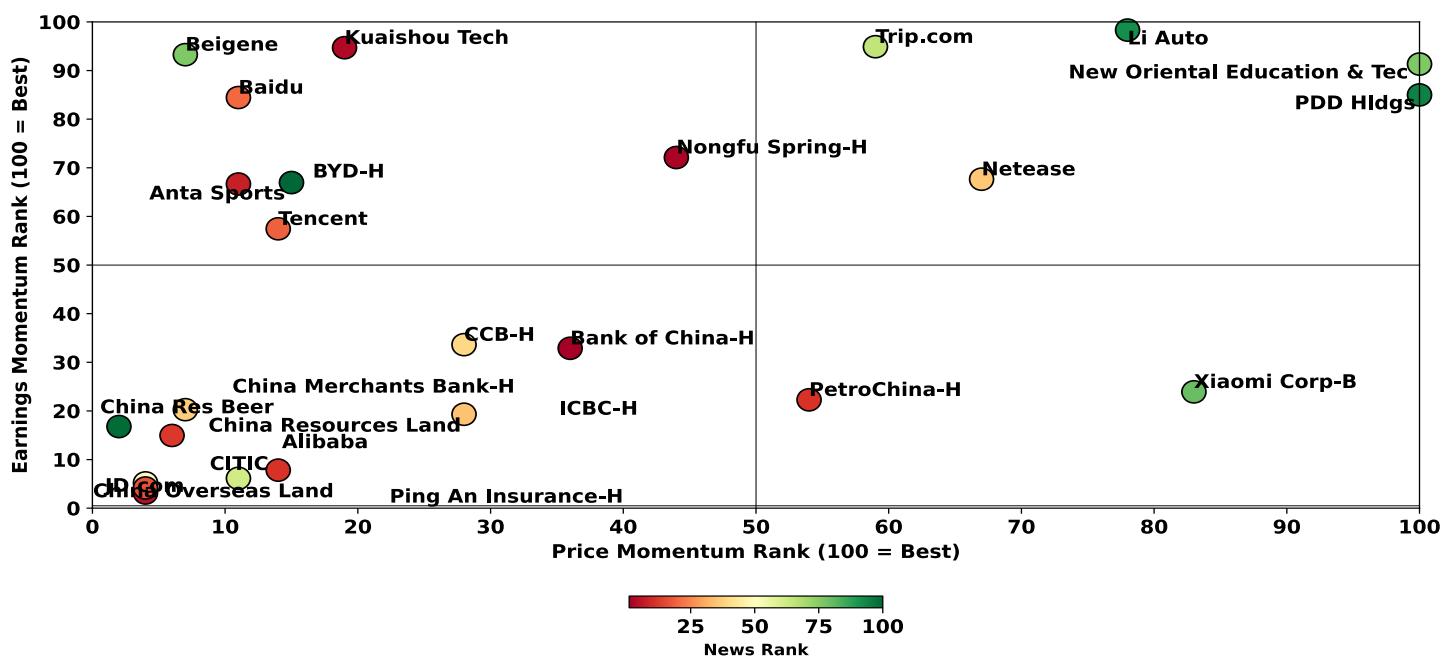


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 100: China: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for PDD Hldgs, Li Auto and New Oriental Education & Tec

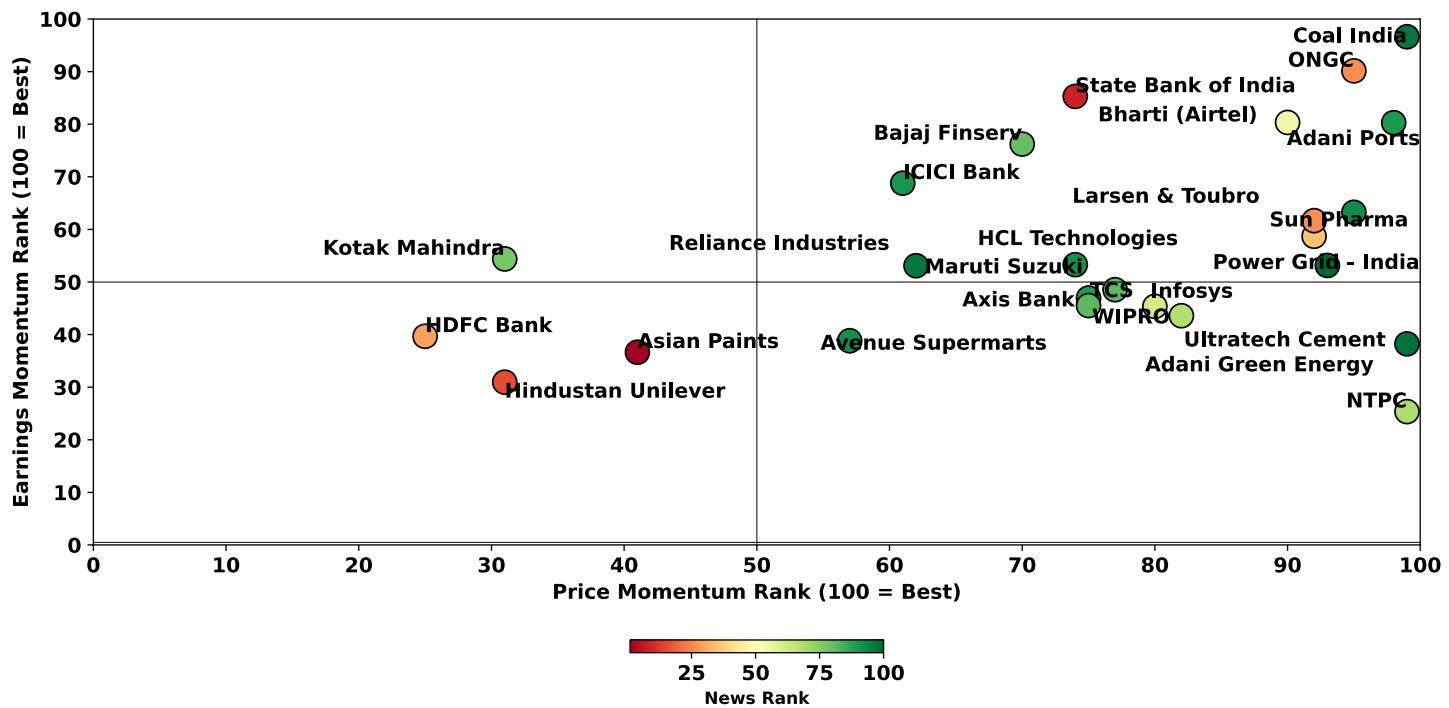


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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### Chart 101: India: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for Coal India, Adani Ports and Power Grid - India



Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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## Global Triple Momentum screens

**Table 6: Global Positive Triple Momentum - Top stocks by Triple Momentum rank**

Top Global stocks with Triple Momentum ranks

Company Name	BBG Code	Country	Sector	MCAP (Total \$USm)	Avg Daily TO (6m \$US m)
Fortescue	FMG AU	Australia	Materials	48,457	96.6
Vibra Energia	VBBR3 BZ	Brazil	Cons. Discretionary	5,898	44.0
Ultrapar Participacoes	UGPA3 BZ	Brazil	Energy	6,362	28.4
SABESP	SBSP3 BZ	Brazil	Utilities	10,467	37.5
PDD Hldgs	PDD US	China	Cons. Discretionary	164,399	954.6
Sinotruk Hong Kong	3808 HK	China	Industrials	6,898	7.1
Weichai Power-H	2338 HK	China	Industrials	3,856	14.5
Novo Nordisk	NOVOB DC	Denmark	Health Care	453,390	292.5
Commercial Intl Bank	COMI EY	Egypt	Banks	5,616	16.2
Wartsila	WRT1V FH	Finland	Industrials	9,065	13.0
Safran	SAF FP	France	Industrials	94,133	88.4
Bank of Baroda	BOB IN	India	Banks	15,847	57.7
Punjab Natl	PNB IN	India	Banks	15,642	76.8
Bajaj Auto	BJAUT IN	India	Cons. Discretionary	28,529	38.7
REC	RECL IN	India	Div Financials	14,191	71.8
Coal India	COAL IN	India	Energy	30,873	65.4
Bank Mandiri	BMRI IJ	Indonesia	Banks	44,289	31.8
Poste Italiane	PST IM	Italy	Insurance	16,667	20.2
Sumitomo Mitsui	8316 JP	Japan	Banks	76,293	385.2
Komatsu	6301 JP	Japan	Industrials	27,881	108.5
Mitsubishi Corp	8058 JP	Japan	Industrials	95,653	279.6
MS&AD Insurance	8725 JP	Japan	Insurance	27,562	64.8
Tokyo Electron	8035 JP	Japan	Semiconductors	111,979	586.2
Tokyo Electric	9501 JP	Japan	Utilities	10,411	259.2
YTL Corp	YTL MK	Malaysia	Utilities	6,115	13.7
Salmar Asa	SALM NO	Norway	Cons. Staples	8,675	9.2
PKO	PKO PW	Poland	Banks	17,530	31.5
Alinma Bank	ALINMA AB	Saudi Arabia	Banks	23,118	43.3
Capitec Bank	CPI SJ	South Africa	Banks	12,925	26.8
Hankook Tire & Tech	161390 KS	South Korea	Cons. Discretionary	4,878	9.8
KEPCO	015760 KS	South Korea	Utilities	11,990	22.5
Turkish Airlines	THYAO TI	Turkiye	Industrials	11,585	325.7
Turkcell	TCELL TI	Turkiye	Telecom	4,346	64.1
Emirates NBD	EMIRATES UH	UAE	Banks	30,616	16.9
Wise - A	WISE LN	United Kingdom	Div Financials	12,047	9.7
Royal Caribbean	RCL US	United States	Cons. Discretionary	33,034	315.9
Celsius	CELH US	United States	Cons. Staples	21,430	252.4
Capital One	COF US	United States	Div Financials	51,624	306.4
Coinbase Global -Class A	COIN US	United States	Div Financials	46,716	1462.1
Corebridge Financial	CRBG US	United States	Div Financials	15,840	74.8
Robinhood Markets - A	HOOD US	United States	Div Financials	13,401	132.7
Builders FirstSource	BLDR US	United States	Industrials	24,113	247.6
Applied Materials	AMAT US	United States	Semiconductors	165,091	936.4
NVIDIA	NVDA US	United States	Semiconductors	2,169,562	23682.4
Vistra	VST US	United States	Utilities	22,011	163.9

**Source :** BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Table 7: Global Negative Triple Momentum - Bottom stocks by Triple Momentum rank**

Bottom Global stocks with Triple Momentum ranks

<b>Company Name</b>	<b>BBG Code</b>	<b>Country</b>	<b>Sector</b>	<b>MCAP (Total \$USm)</b>	<b>Avg Daily TO (6m \$US m)</b>
Woolworths	WOW AU	Australia	Cons. Staples	26,198	53.4
Lojas Renner	LREN3 BZ	Brazil	Cons. Discretionary	2,969	57.3
Magazine Luiza	MGLU3 BZ	Brazil	Cons. Discretionary	2,902	61.8
Canadian Tire	CTC/A CN	Canada	Cons. Discretionary	5,087	36.5
Nutrien	NTR CN	Canada	Materials	26,610	98.7
Pan American Silver	PAAS CN	Canada	Materials	5,300	13.5
SQM	SQM/B CI	Chile	Industrials	7,229	25.0
Bank of China-H	3988 HK	China	Banks	34,320	80.1
Shenzhou Intl	2313 HK	China	Cons. Discretionary	13,060	34.9
Zhongsheng	881 HK	China	Cons. Discretionary	4,069	8.2
Shandong Weigao-H	1066 HK	China	Health Care	2,937	6.6
Fosun Int'l	656 HK	China	Industrials	4,508	1.5
Ping An Insurance-H	2318 HK	China	Insurance	33,851	166.6
China Nat'l Building-H	3323 HK	China	Materials	1,632	6.7
China Overseas Land	688 HK	China	Real Estate	15,365	28.4
Longfor	960 HK	China	Real Estate	8,883	29.6
ZTE-H	763 HK	China	Tech Hardware	1,654	13.7
ENN Energy	2688 HK	China	Utilities	9,387	27.4
Neste	NESTE FH	Finland	Energy	20,754	35.1
Teleperformance	TEP FP	France	Industrials	6,021	29.0
HK Land	HKL SP	Hong Kong	Real Estate	7,149	5.9
Swire Prop	1972 HK	Hong Kong	Real Estate	12,281	4.8
UPL	UPLL IN	India	Materials	4,303	20.1
Unilever Indonesia	UNVR IJ	Indonesia	Cons. Staples	6,458	3.2
Aneka Tambang	ANTM IJ	Indonesia	Materials	2,489	4.3
Yamaha	7951 JP	Japan	Cons. Discretionary	3,930	27.0
Dentsu	4324 JP	Japan	Media & Ent.	7,284	28.8
Sime Darby Plant	SDPL MK	Malaysia	Cons. Staples	6,380	2.0
Bimbo	BIMBOA MM	Mexico	Cons. Staples	18,930	11.3
Orbia Advance	ORBIA* MM	Mexico	Materials	4,207	4.7
Cd Projekt Sa	CDR PW	Poland	Media & Ent.	2,942	10.3
Edp Renovaveis S	EDPR PL	Portugal	Utilities	14,661	13.7
Sahara Petrochemical	SIPCHEM AB	Saudi Arabia	Materials	6,160	13.9
Capitaland Investment	CLI SP	Singapore	Real Estate	10,383	18.3
Anglo Platinum	AMS SJ	South Africa	Materials	10,453	12.6
SASOL	SOL SJ	South Africa	Materials	4,626	24.9
Kakaopay	377300 KS	South Korea	Div Financials	4,031	9.8
Nibe Industrie-B	NIBEB SS	Sweden	Industrials	9,491	35.6
Barry Callebaut	BARN SW	Switzerland	Cons. Staples	8,280	19.5
BTS	BTS TB	Thailand	Industrials	1,950	5.5
Burberry	BRBY LN	United Kingdom	Cons. Discretionary	5,799	23.7
JD Sports Fashion	ID/ LN	United Kingdom	Cons. Discretionary	7,386	13.7
Pepco Group Nv	PCO PW	United Kingdom	Cons. Discretionary	2,627	9.0
Darling Ingredients	DAR US	United States	Cons. Staples	7,090	94.7
Humana	HUM US	United States	Health Care	42,861	703.4

**Source :** BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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## Asia Pace ex-Japan Triple Momentum screens

**Table 8: APxJ Positive Triple Momentum - Top 30 stocks by Triple Momentum rank**

Top 30 APxJ stocks with Triple Momentum ranks

Company Name	BBG Code	Country	Sector	MCAP (Total \$USm)	Avg Daily TO (6m \$US m)
Northern Star Res.	NST AU	Australia	Materials	10,342	38.2
WiseTech	WTC AU	Australia	Software	20,679	31.3
Vipshop-ADR	VIPS US	China	Cons. Discretionary	7,989	45.7
Sinotruk Hong Kong	3808 HK	China	Industrials	6,898	7.1
Weichai Power-H	2338 HK	China	Industrials	3,856	14.5
AAC Tech	2018 HK	China	Tech Hardware	3,440	16.7
China Power	2380 HK	China	Utilities	5,330	12.2
China Resources Power	836 HK	China	Utilities	11,551	18.6
CLP	2 HK	Hong Kong	Utilities	20,657	18.2
Bank of Baroda	BOB IN	India	Banks	15,847	57.7
Punjab Natl	PNB IN	India	Banks	15,642	76.8
Union Bank of India	UNBK IN	India	Banks	13,235	2.4
Bajaj Auto	BJAUT IN	India	Cons. Discretionary	28,529	38.7
REC	RECL IN	India	Div Financials	14,191	71.8
Coal India	COAL IN	India	Energy	30,873	65.4
Adani Ports	ADSEZ IN	India	Industrials	32,696	76.1
Jindal Steel	JSP IN	India	Materials	9,448	18.7
Power Grid - India	PWGR IN	India	Utilities	29,841	54.5
Bank Mandiri	BMRI IJ	Indonesia	Banks	44,289	31.8
Genting Malaysia	GENM MK	Malaysia	Cons. Discretionary	3,660	4.7
Gamuda	GAM MK	Malaysia	Industrials	2,959	6.8
YTL Corp	YTL MK	Malaysia	Utilities	6,115	13.7
Xero	XRO AU	New Zealand	Software	13,460	32.2
PLDT	TEL PM	Philippines	Telecom	5,273	1.5
Sea	SE US	Singapore	Media & Ent.	30,624	316.1
Shinhan Financial	055550 KS	South Korea	Banks	19,115	36.2
Hankook Tire & Tech	161390 KS	South Korea	Cons. Discretionary	4,878	9.8
Hanmi Semiconductor	042700 KS	South Korea	Semiconductors	7,038	82.1
KEPCO	015760 KS	South Korea	Utilities	11,990	22.5
Global Power Synergy	GPSCTB	Thailand	Utilities	4,255	12.6

**Source :** BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Table 9: APxJ Negative Triple Momentum - Bottom 30 stocks by Triple Momentum rank**

Bottom 30 APxJ stocks with Triple Momentum ranks

<b>Company Name</b>	<b>BBG Code</b>	<b>Country</b>	<b>Sector</b>	<b>MCAP (Total \$USm)</b>	<b>Avg Daily TO (6m \$US m)</b>
IDP Education	IEL AU	Australia	Cons. Discretionary	3,485	26.8
Woolworths	WOW AU	Australia	Cons. Staples	26,198	53.4
Sonic Healthcare	SHL AU	Australia	Health Care	8,787	26.4
Alibaba	9988 HK	China	Cons. Discretionary	187,050	433.4
Zhongsheng	881 HK	China	Cons. Discretionary	4,069	8.2
China Mengniu	2319 HK	China	Cons. Staples	9,862	36.7
Shandong Weigao-H	1066 HK	China	Health Care	2,937	6.6
Fosun Int'l	656 HK	China	Industrials	4,508	1.5
Ping An Insurance-H	2318 HK	China	Insurance	33,851	166.6
China Nat'l Building-H	3323 HK	China	Materials	1,632	6.7
China Overseas Land	688 HK	China	Real Estate	15,365	28.4
China Resources Land	1109 HK	China	Real Estate	22,976	38.5
Longfor	960 HK	China	Real Estate	8,883	29.6
ZTE-H	763 HK	China	Tech Hardware	1,654	13.7
Hang Lung Prop	101 HK	Hong Kong	Real Estate	4,959	7.9
HK Land	HKL SP	Hong Kong	Real Estate	7,149	5.9
Swire Prop	1972 HK	Hong Kong	Real Estate	12,281	4.8
Asian Paints	APNT IN	India	Materials	33,183	39.8
UPL	UPLL IN	India	Materials	4,303	20.1
Unilever Indonesia	UNVR IJ	Indonesia	Cons. Staples	6,458	3.2
Aneka Tambang	ANTM IJ	Indonesia	Materials	2,489	4.3
Kuala Lumpur Kepong	KLK MK	Malaysia	Cons. Staples	5,055	3.2
Sime Darby Plant	SDPL MK	Malaysia	Cons. Staples	6,380	2.0
Wilmar Int'l	WIL SP	Singapore	Cons. Staples	16,224	13.4
Capitaland Investment	CLI SP	Singapore	Real Estate	10,383	18.3
Korea Zinc	010130 KS	South Korea	Materials	7,079	15.3
LG Innotek	011070 KS	South Korea	Tech Hardware	3,349	25.3
Taishin Financial	2887 TT	Taiwan	Banks	7,161	7.1
Krung Thai	KTB TB	Thailand	Banks	6,288	23.7
BTS	BTS TB	Thailand	Industrials	1,950	5.5

**Source :** BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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