

High Frequency Monitor

Positive prospects

Global equities have rallied 16.6% in 13 weeks

Global equity markets rallied [+1.3%](#) last week on prospects of a persistent positive macro environment. Global equities have now rallied in 11 of 13 weeks by a total 16.6%. During the week, US GDP surprised in the upside and US inflation continued to moderate. In China, interest rates cuts and restrictions on short selling drove a +3.4% bounce in the MSCI China Index. The global [Media](#) sector (+4.3%) led returns and Energy (+3.9%) rallied as the oil price jumped +6.5% after attacks on oil tankers in the Red Sea. Globally, [Value outperformed Growth](#) by 1.7% last week, while Momentum underperformed the most. The prospects for global equities in 2024 remain positive supported by a Fed pivot, a soft landing in the US, and a global earnings recovery.

Global Earnings Revision Ratio increased

Last week, the [Global Earnings Revision Ratio](#) increased from 0.73 to 0.81 as analysts downgraded earnings estimates at a slower rate. The jump in the [China Ratio](#) (0.56 to 0.82) was a large contributor to the improvement. Also, the 30-day [Global News Pulse](#) improved from 3% to 5%. Recent news trends have been dominated by Apple Vision Pro, X, Samsung Galaxy S24, Boeing 737 MAX, Apple, Microsoft, and Alphabet.

Triple Momentum: most positive for Software

[Triple Momentum](#) remains most positive on global Software, Diversified Financials, and Insurance, and most negative on Materials, Consumer Staples, and Real Estate.

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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29 January 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 41 to 43.

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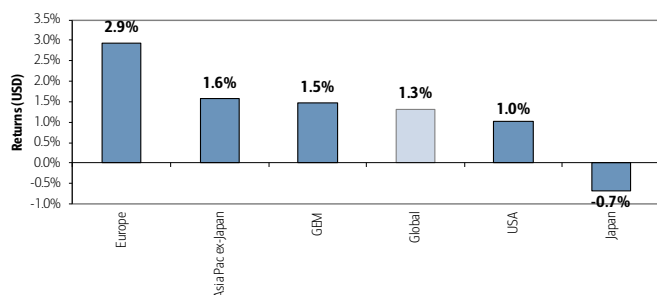
The Global News Pulse (and the regional and sectors versions of it) is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without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

Europe was the best performing region last week

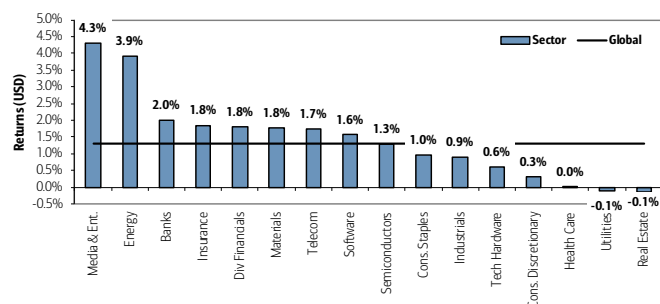


Source : BofA Global Quantitative Strategy, MSCI

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Chart 3: Global Sectors Performance: Last Week

Media & Ent. was the best performing sector last week

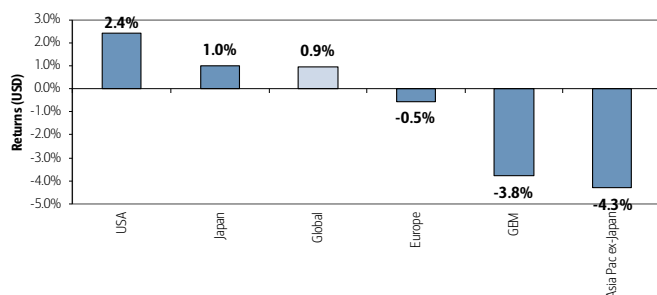


Source : BofA Global Quantitative Strategy, MSCI

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Chart 4: Global Regions Performance: MTD

The USA is the best performing region this month

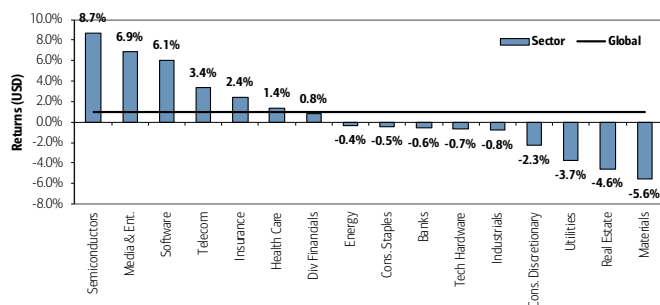


Source : BofA Global Quantitative Strategy, MSCI

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Chart 5: Global Sectors Performance: MTD

Best performing sector MTD is Semiconductors

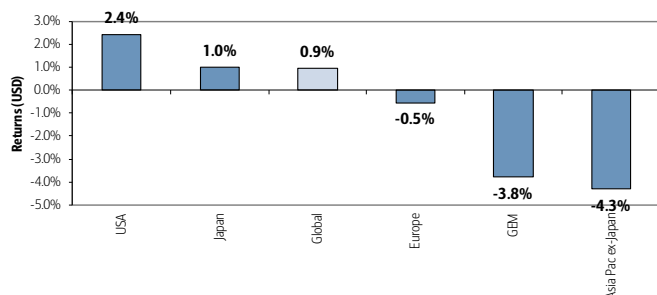


Source : BofA Global Quantitative Strategy, MSCI

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Chart 6: Global Regions Performance: YTD

YTD: The USA performed the best

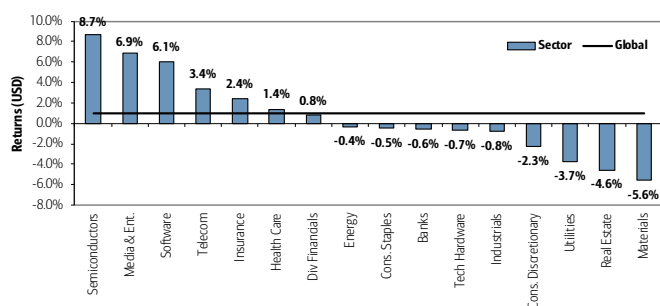


Source : BofA Global Quantitative Strategy, MSCI

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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

Media & Ent. was the best performing sector last week

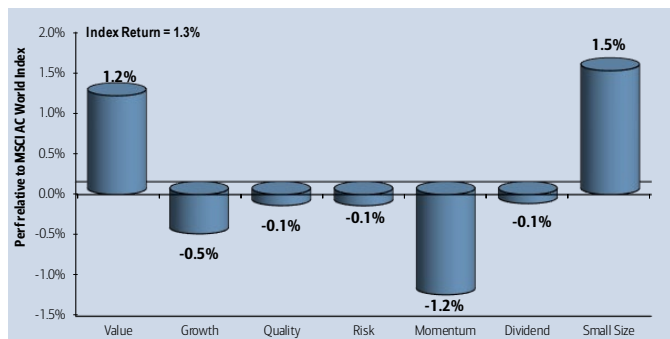
| | Energy | Materials | Industrials | Cons. Discretionary | Cons. Staples | Health Care | Banks | Div Financials | Insurance | Software | Tech Hardware | Semiconductors | Telecom | Media & Ent. | Utilities | Real Estate | Country |
|---------------|--------|-----------|-------------|---------------------|---------------|-------------|-------|----------------|-----------|----------|---------------|----------------|---------|--------------|-----------|-------------|---------|
| Canada | 2.5% | 1.4% | -0.3% | 0.9% | -1.0% | n/a | 0.6% | 2.7% | 2.8% | 2.0% | n/a | n/a | -0.6% | n/a | 0.0% | 1.0% | 1.2% |
| USA | 5.1% | 0.3% | 0.8% | -1.3% | 0.8% | -0.2% | 2.5% | 1.7% | 1.0% | 1.5% | 0.8% | 0.1% | 4.2% | 4.5% | 0.4% | -0.6% | 1.0% |
| Belgium | n/a | 6.3% | n/a | 5.2% | -0.8% | 6.1% | 1.5% | 5.2% | 1.8% | n/a | n/a | n/a | n/a | n/a | 0.4% | 2.7% | 2.4% |
| Finland | 4.0% | 2.0% | 5.4% | n/a | 2.6% | 1.2% | 4.9% | n/a | 0.3% | n/a | 13.4% | n/a | 2.4% | n/a | 1.0% | n/a | 4.4% |
| France | 2.1% | -0.2% | 1.9% | 12.2% | 4.1% | -0.5% | 2.7% | 0.7% | 1.0% | 3.8% | n/a | 1.7% | -0.5% | 5.6% | -2.0% | 1.7% | 3.6% |
| Germany | n/a | 4.1% | 3.8% | 4.8% | 0.0% | 2.2% | -3.3% | -1.2% | 0.2% | 7.1% | n/a | 0.3% | -0.3% | 1.7% | -4.2% | 2.4% | 2.6% |
| Italy | 2.3% | n/a | 0.5% | -0.2% | 4.9% | 2.8% | 1.0% | 2.5% | 0.6% | n/a | n/a | n/a | 1.9% | n/a | -5.0% | n/a | -0.2% |
| Netherlands | n/a | 4.6% | 1.0% | 9.5% | 0.7% | -1.1% | 3.1% | 1.2% | 2.1% | n/a | n/a | 14.5% | 0.0% | 1.8% | n/a | n/a | 8.0% |
| Norway | 2.9% | 5.9% | 1.8% | n/a | -2.4% | n/a | 2.1% | n/a | -3.8% | n/a | n/a | n/a | -0.9% | 2.1% | n/a | n/a | 1.6% |
| Spain | 3.3% | n/a | 1.2% | 0.7% | n/a | 14.0% | -0.5% | n/a | n/a | n/a | n/a | n/a | 3.3% | n/a | -1.6% | n/a | 0.3% |
| Sweden | n/a | 2.5% | 2.4% | 3.9% | -3.6% | 1.3% | 8.8% | 6.0% | n/a | n/a | 1.3% | n/a | 0.3% | n/a | n/a | 5.3% | 3.3% |
| Switzerland | n/a | 4.8% | 5.2% | 9.2% | 1.8% | 1.7% | 0.6% | 3.9% | 3.0% | 6.0% | -9.4% | n/a | 2.8% | n/a | -5.2% | 0.0% | 2.9% |
| UK | 3.2% | 3.9% | 1.7% | 2.6% | 2.6% | 0.1% | 4.6% | 1.5% | 5.0% | 2.6% | 2.6% | n/a | 4.1% | 5.0% | 0.6% | 4.3% | 2.6% |
| Australia | 1.1% | 3.7% | 1.6% | 1.6% | 1.0% | 1.4% | 1.8% | 1.9% | 1.8% | -1.3% | n/a | n/a | 0.8% | 2.8% | 1.7% | 1.7% | 2.1% |
| Hong Kong | n/a | n/a | 2.9% | 3.1% | -2.1% | n/a | 2.5% | 6.2% | 7.5% | n/a | n/a | n/a | -0.5% | n/a | 2.1% | 0.7% | 3.9% |
| Japan | -1.7% | 0.1% | -1.1% | -1.4% | -0.2% | -1.3% | 3.0% | 0.2% | 1.0% | -0.4% | -0.1% | -1.3% | -1.5% | -1.5% | -1.7% | -1.3% | -0.7% |
| Singapore | n/a | n/a | 0.2% | 2.6% | 0.1% | n/a | 0.9% | 0.6% | n/a | n/a | n/a | n/a | 0.1% | 8.7% | 0.8% | -1.1% | 0.9% |
| China | 10.7% | 2.9% | 3.3% | 2.6% | 0.1% | -3.7% | 6.1% | 5.3% | 8.7% | -1.9% | -1.2% | -3.8% | 9.0% | 5.0% | 4.7% | 6.3% | 3.4% |
| India | -1.3% | -1.8% | -1.6% | -0.8% | -2.3% | 1.4% | -1.8% | -1.0% | -3.8% | -1.4% | n/a | n/a | 2.8% | -2.3% | 2.9% | -3.6% | -1.1% |
| Korea | 2.0% | 1.2% | -1.6% | 4.3% | 2.7% | 6.4% | 7.4% | 5.6% | 5.1% | -3.4% | -1.6% | -3.4% | 2.5% | 0.6% | 6.7% | n/a | 0.4% |
| Taiwan | 2.9% | 2.6% | -0.5% | 3.4% | 0.4% | -1.6% | 1.8% | 1.3% | 2.7% | n/a | 1.9% | n/a | 1.0% | n/a | n/a | 3.0% | 2.5% |
| Brazil | 6.4% | 2.4% | -2.4% | 0.0% | -2.1% | -1.0% | -0.1% | -2.3% | -2.2% | -2.4% | n/a | n/a | 0.6% | n/a | 0.7% | n/a | 1.2% |
| Mexico | n/a | 5.3% | 2.8% | n/a | 1.2% | n/a | 3.1% | n/a | n/a | n/a | n/a | n/a | -2.6% | n/a | n/a | n/a | 2.0% |
| South Africa | 0.4% | 9.1% | 4.4% | 11.0% | 1.2% | n/a | 3.1% | 2.5% | 2.4% | n/a | n/a | n/a | -1.4% | n/a | n/a | n/a | 4.9% |
| Global Sector | 3.9% | 1.8% | 0.9% | 0.3% | 1.0% | 0.0% | 2.0% | 1.8% | 1.8% | 1.6% | 0.6% | 1.3% | 1.7% | 4.3% | -0.1% | -0.1% | 1.3% |
| Europe Sector | 2.8% | 3.5% | 2.5% | 6.4% | 2.1% | 0.7% | 2.6% | 2.4% | 1.8% | 6.0% | 2.1% | 12.0% | 1.2% | 4.1% | -0.8% | 2.7% | 2.9% |
| APxJ Sector | 1.8% | 2.0% | 0.2% | 2.0% | -0.7% | 0.6% | 1.5% | 2.1% | 5.1% | -1.5% | -0.5% | 2.2% | 1.5% | 4.4% | 2.7% | 1.6% | 1.6% |
| GEM Sector | 2.8% | 2.0% | 0.0% | 2.4% | -0.4% | 0.1% | 1.4% | 1.0% | 3.8% | -1.4% | -0.5% | 2.2% | 1.0% | 4.3% | 2.0% | 2.2% | 1.5% |

Source : BofA Global Quantitative Strategy, MSCI

Style Performance

Chart 8: Global Quantessential Style Rel Performance: Last Week

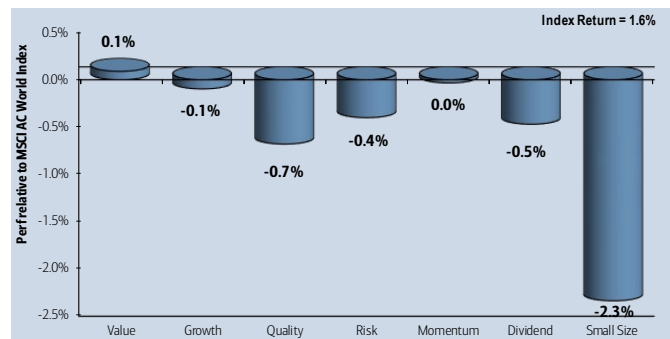
Last week: Small Size performed the best



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
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Chart 9: Asia Pac Quantessential Style Rel Performance: Last Week

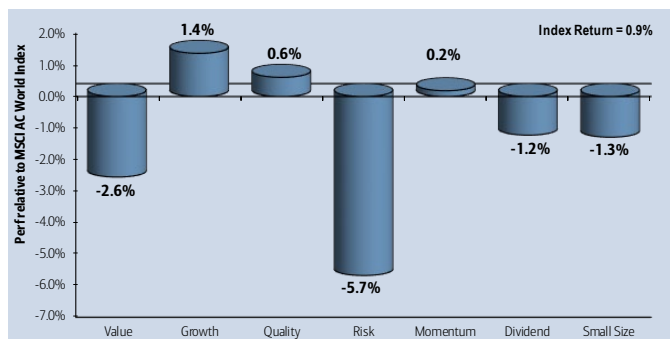
Value was the best performing style last week



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
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Chart 10: Global Quantessential Style Relative Performance: MTD

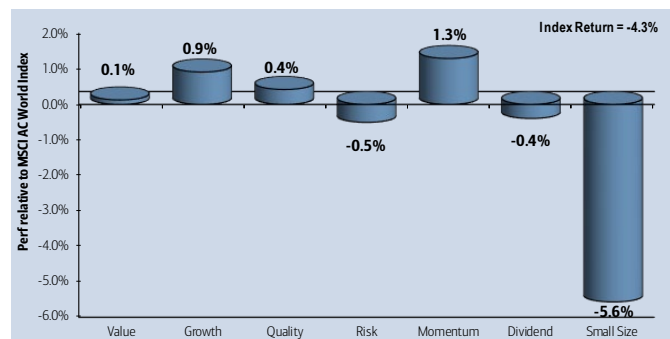
This month the best performing style is Growth



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
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Chart 11: Asia Pac Quantessential Style Relative Performance: MTD

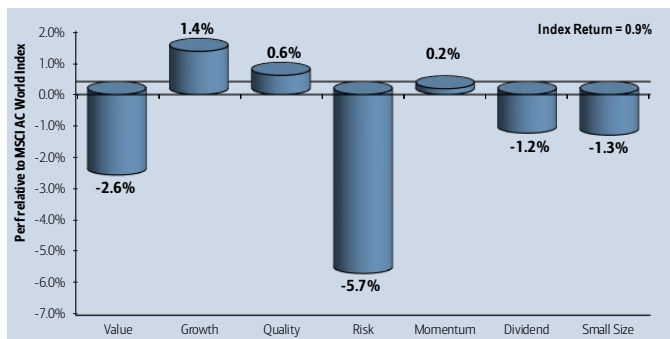
MTD: Momentum has performed the best



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
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Chart 12: Global Quantessential Style Relative Performance: YTD

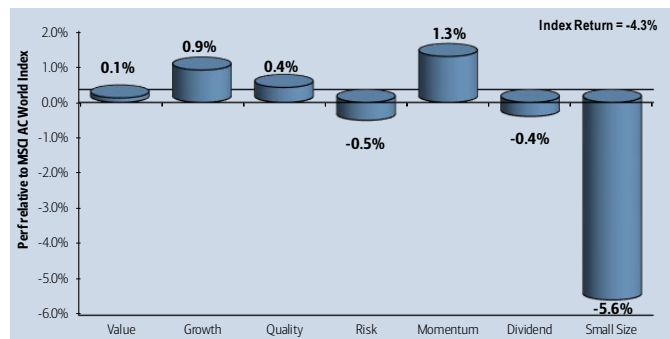
YTD: Growth has performed the best



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
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Chart 13: Asia Pac Quantessential Style Relative Performance: YTD

This year the best performing style is Momentum

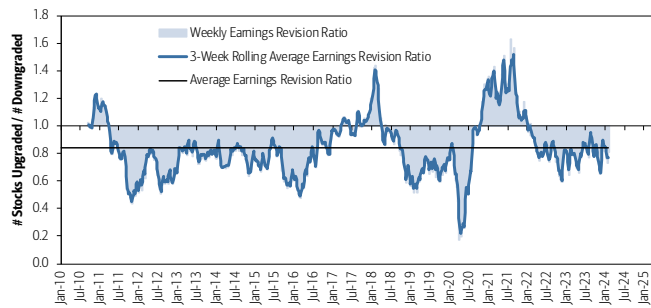


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
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Earnings Revision Ratio

Chart 14: Global Earnings Revision Ratio - Weekly

The trend is weak but earnings revisions improved in World last week

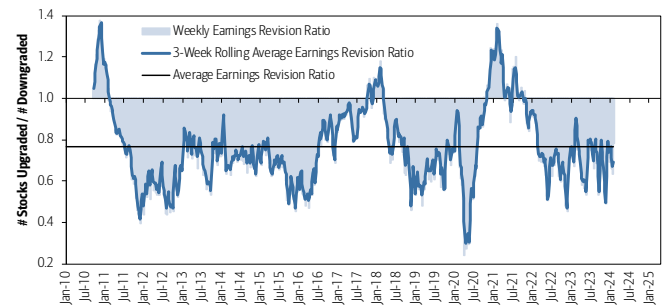


Source : BofA Global Quantitative Strategy, MSCI, IBES

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Chart 15: Asia Pac Earnings Revision Ratio - Weekly

Earnings trend improved in Asia Pac ex-Japan in the last three weeks

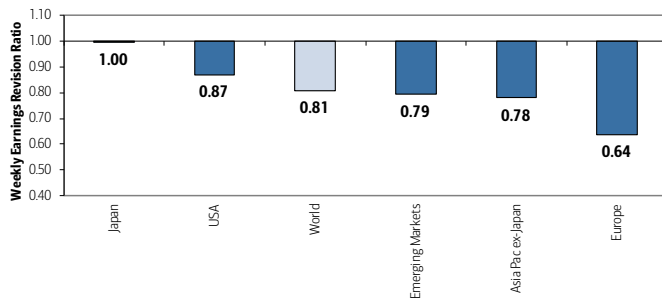


Source : BofA Global Quantitative Strategy, MSCI, IBES

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Chart 16: Global Regions Earnings Revision Ratio - Weekly

Japan has the strongest ERR

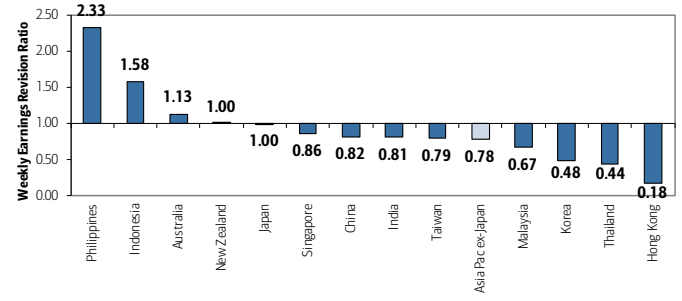


Source : BofA Global Quantitative Strategy, MSCI, IBES

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Chart 17: Asia Pac Countries Earnings Revision Ratio - Weekly

Earnings Revision Ratio is strongest in Philippines

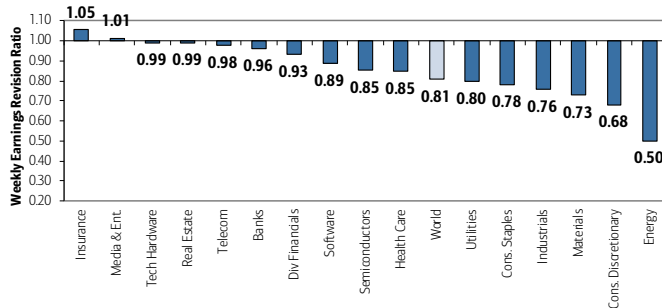


Source : BofA Global Quantitative Strategy, MSCI, IBES

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Chart 18: Global Sectors Earnings Revision Ratio - Weekly

Earnings Revision Ratio is strongest in Insurance sector globally

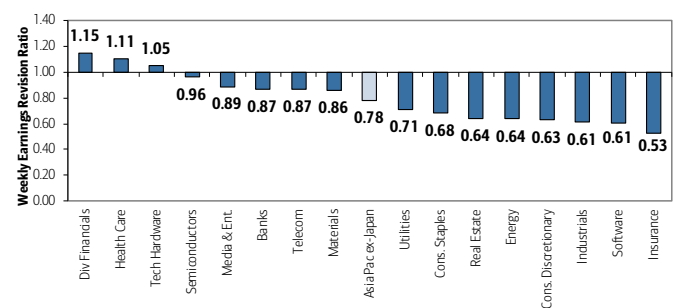


Source : BofA Global Quantitative Strategy, MSCI, IBES

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Chart 19: Asia Pac Sectors Earnings Revision Ratio - Weekly

There are more upgrades than downgrades in 3 out of 16 sectors



Source : BofA Global Quantitative Strategy, MSCI, IBES

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

The trend is weak but earnings revisions improved in World last week

| Regions/Sectors | Nov-23 | Dec-23 | Jan-24 | Feb-24 - Wk1 |
|------------------------------|--------|--------|--------|--------------|
| World | 0.66 | 0.82 | 0.73 | 0.81 |
| USA | 0.72 | 0.93 | 0.84 | 0.87 |
| Europe | 0.73 | 0.70 | 0.65 | 0.64 |
| Japan | 1.05 | 1.25 | 0.99 | 1.00 |
| Asia Pac ex-Japan | 0.49 | 0.69 | 0.63 | 0.78 |
| Emerging Markets | 0.55 | 0.74 | 0.67 | 0.79 |
| Global - Banks | 0.94 | 1.03 | 0.93 | 0.96 |
| Global - Cons. Discretionary | 0.73 | 0.82 | 0.81 | 0.68 |
| Global - Cons. Staples | 0.61 | 0.75 | 0.59 | 0.78 |
| Global - Div Financials | 0.57 | 1.11 | 0.97 | 0.93 |
| Global - Energy | 1.31 | 0.59 | 0.46 | 0.50 |
| Global - Health Care | 0.58 | 0.81 | 0.72 | 0.85 |
| Global - Industrials | 0.70 | 0.90 | 0.77 | 0.76 |
| Global - Insurance | 1.33 | 1.16 | 0.86 | 1.05 |
| Global - Materials | 0.34 | 0.66 | 0.55 | 0.73 |
| Global - Media & Ent. | 0.57 | 0.76 | 0.70 | 1.01 |
| Global - Real Estate | 0.68 | 0.73 | 0.77 | 0.99 |
| Global - Semiconductors | 0.41 | 0.79 | 0.57 | 0.85 |
| Global - Software | 0.81 | 0.93 | 0.90 | 0.89 |
| Global - Tech Hardware | 0.54 | 0.67 | 0.74 | 0.99 |
| Global - Telecom | 0.81 | 0.76 | 1.05 | 0.98 |
| Global - Utilities | 0.76 | 0.95 | 0.77 | 0.80 |
| Global - Value | 0.73 | 0.90 | 0.71 | 0.72 |
| Global - Growth | 1.13 | 1.19 | 1.05 | 0.99 |
| Global - Quality | 0.77 | 1.11 | 1.03 | 0.98 |
| Global - Risk | 0.70 | 0.74 | 0.66 | 0.71 |
| Global - Momentum | 1.42 | 1.56 | 1.47 | 1.16 |
| Global - Dividend | 0.64 | 0.69 | 0.58 | 0.59 |
| Global - Small Size | 0.56 | 0.67 | 0.61 | 0.64 |

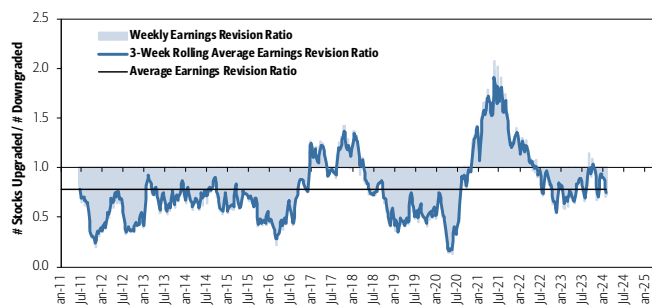
Source : BofA Global Quantitative Strategy, MSCI, IBES

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Quantessential Styles: Earnings Revision Ratio

Chart 20: Global Value Earnings Revision Ratio - Weekly

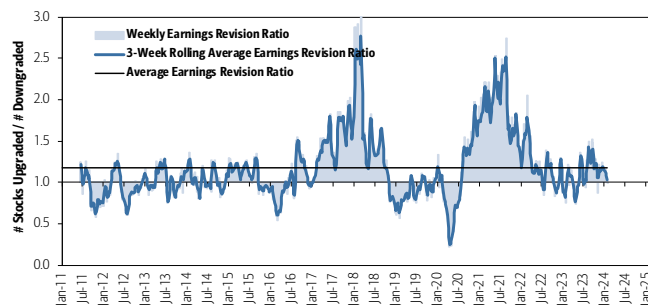
Earnings revisions improved in Value last week but remains below long term average



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
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Chart 21: Global Growth Earnings Revision Ratio - Weekly

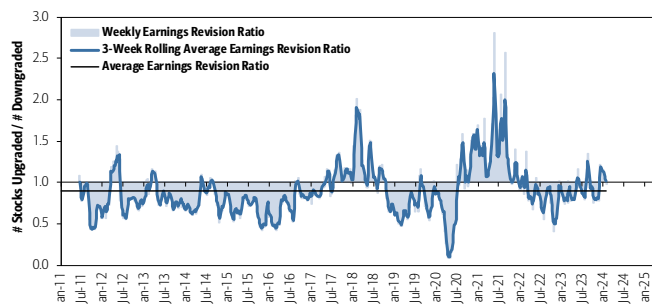
Earnings revisions fell in Growth last week



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
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Chart 22: Global Quality Earnings Revision Ratio - Weekly

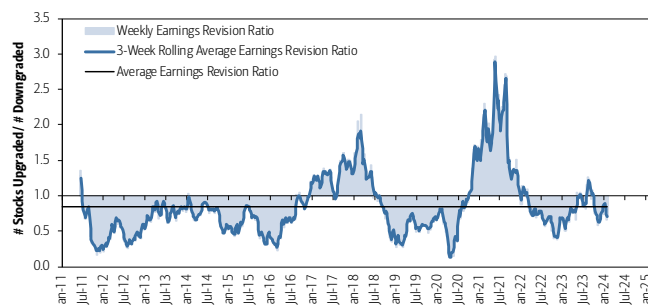
ERR fell in Quality last week and the trend moderated



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
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Chart 23: Global Risk Earnings Revision Ratio - Weekly

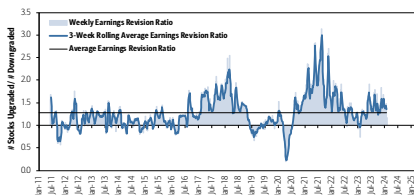
Earnings revisions improved in Risk last week but remains below long term average



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
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Chart 24: Global Momentum Earnings Revision Ratio - Weekly

Earnings revisions for Momentum fell last week and remains below long term trend



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
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Chart 25: Global Dividend Earnings Revision Ratio - Weekly

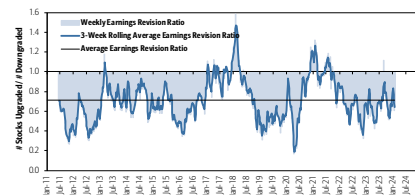
Earnings revisions improved in Dividend last week



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
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Chart 26: Global Small Size Earnings Revision Ratio - Weekly

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

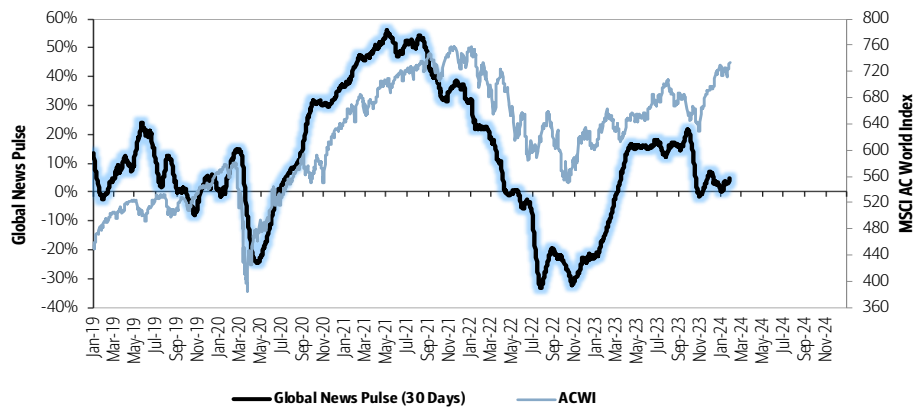


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
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NewsAlpha

Chart 27: Global News Pulse (last 30 days)

Globally news has improved at stock level in the last two weeks

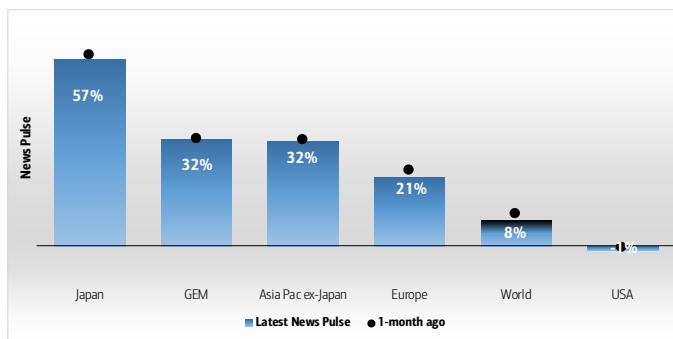


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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Chart 28: Global Regions: Latest News Pulse

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

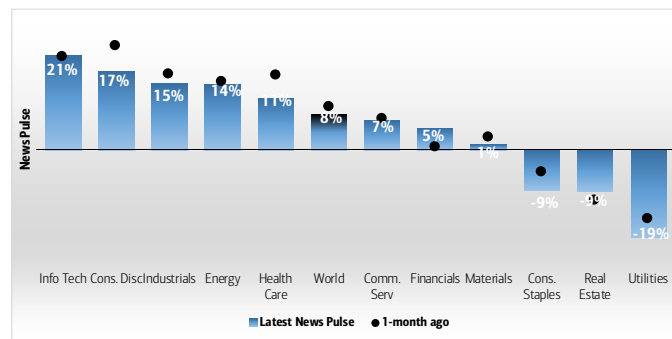


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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Chart 29: Global Sectors: Latest News Pulse

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

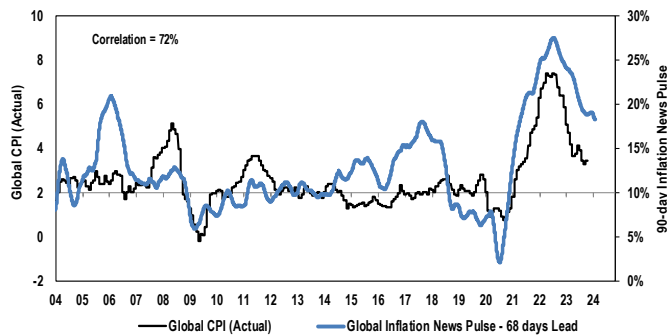


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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Chart 30: Inflation News Pulse vs. Global CPI

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

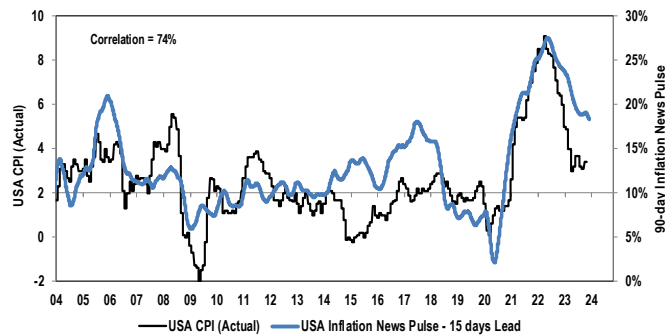


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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Chart 31: 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 32: Top News Mentions (last 30 days)

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

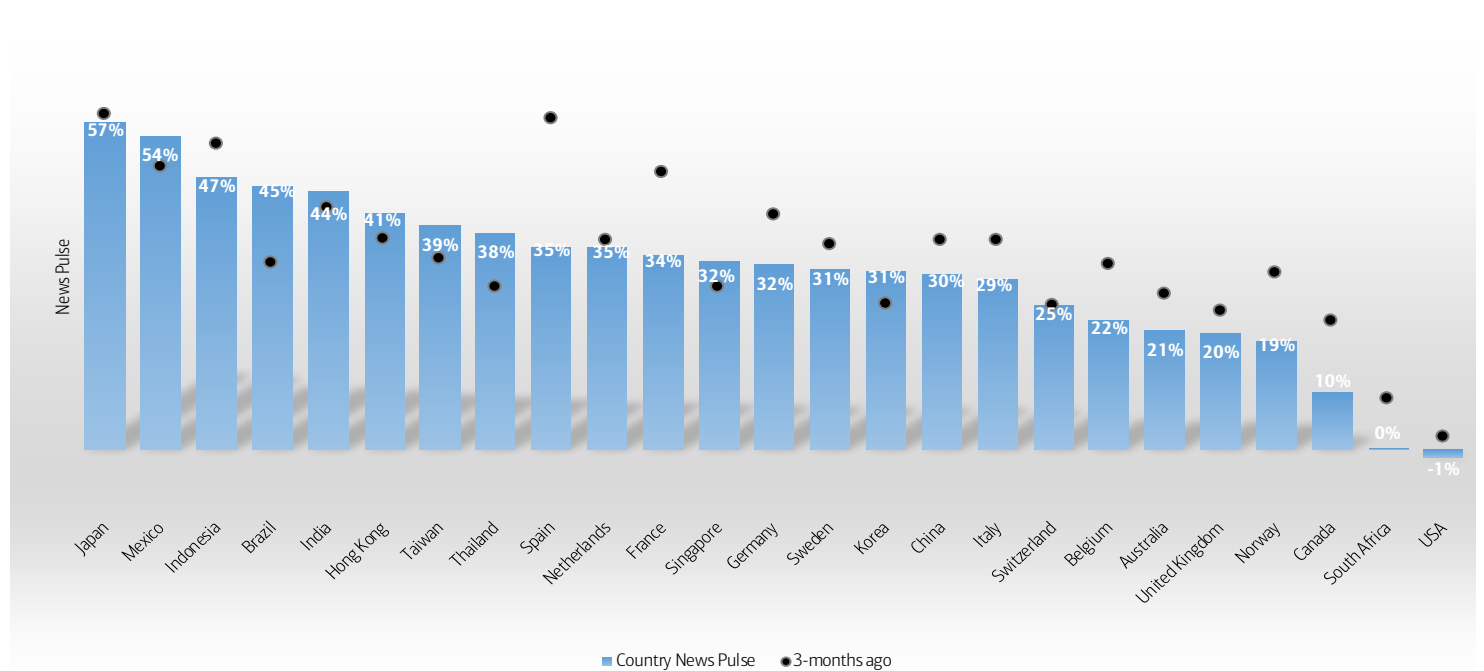


Source : BofA Global Quantitative Strategy, RavenPack

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Chart 33: Current News Pulse by Global Countries

News aggregate is highest in Japan and Mexico



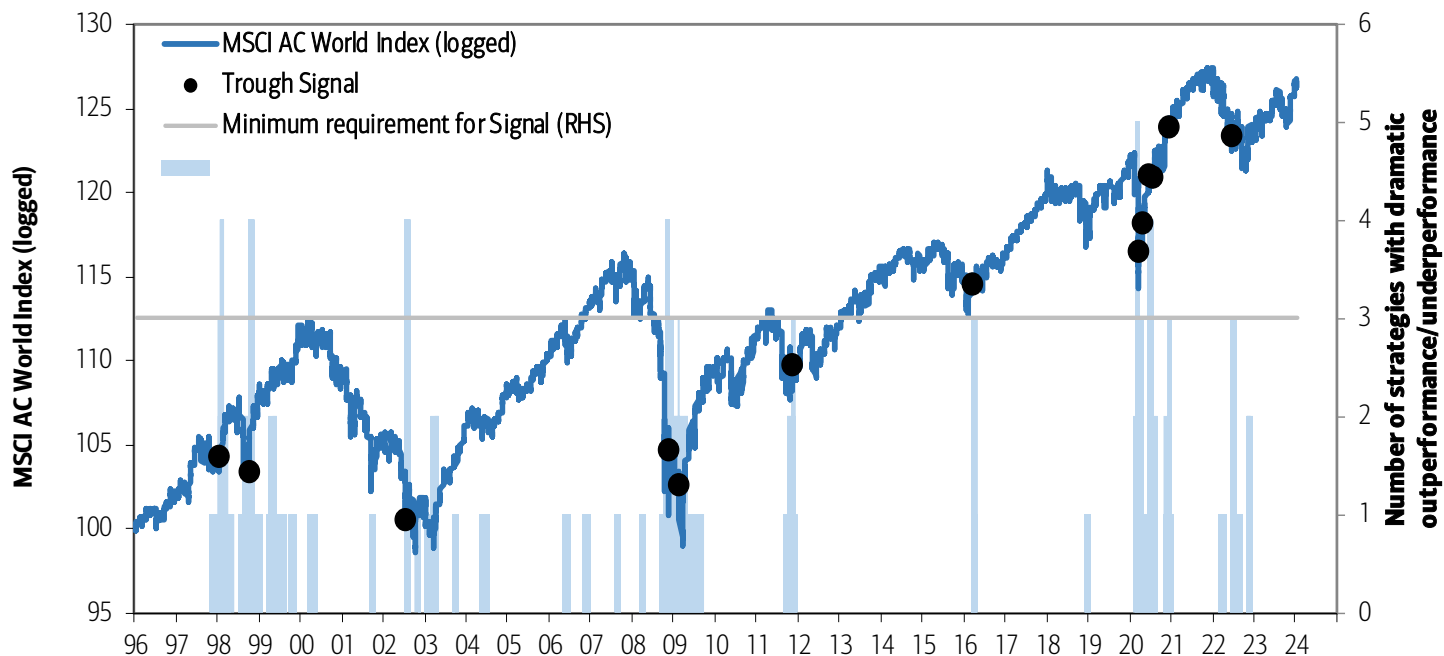
Source : BofA Global Quantitative Strategy, MSCI, ExShare, RavenPack

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Tactical Indicators

Chart 34: 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

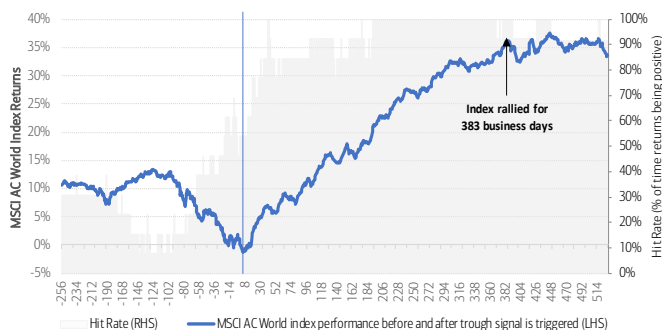


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack, IBES, Worldscope, Exshare, S&P, Bloomberg

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Chart 35: 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

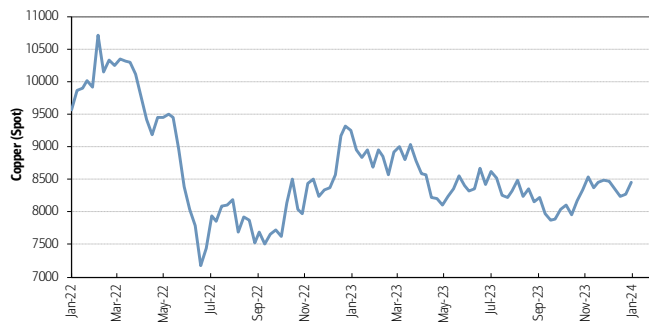
| Signal Dates | Subs 1-month MSCI AC World Index returns | Subs 3-months MSCI AC World Index returns | Subs 6-months MSCI AC World Index returns | Subs 1-year MSCI AC World Index returns |
|-------------------------------|--|---|---|---|
| 24-Jun-22 | -0.1% | -8.5% | -1.2% | 10.3% |
| 10-Dec-20 | 4.3% | 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 36: Copper (Spot), weekly last 2 years

Copper price increased (+2.1%)

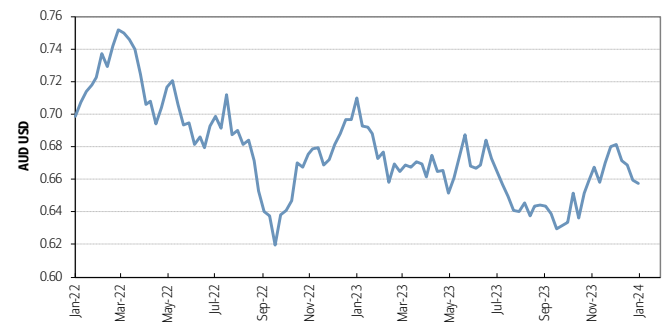


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 37: AUD-USD cross rate, weekly last 2 years

AUD depreciated (-0.3%)



Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 38: US Initial jobless claims, weekly last 2 years

US initial jobless claims increased by +25,000 to 214,000

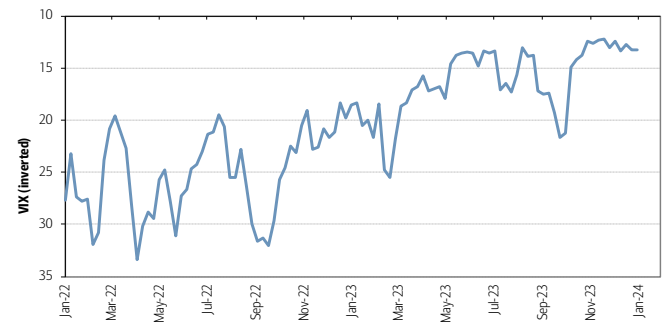


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 39: VIX (inverted), weekly last 2 years

VIX remains unchanged



Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 40: Global Credit Spreads, weekly 2 years

Global credit spreads narrowed (-13 bps)

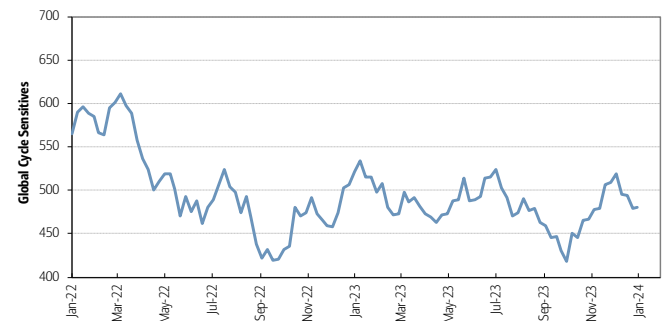


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 41: Global Cycle Sensitives, weekly returns 2 year

Global Cycle Sensitives outperformed (+0.4%)



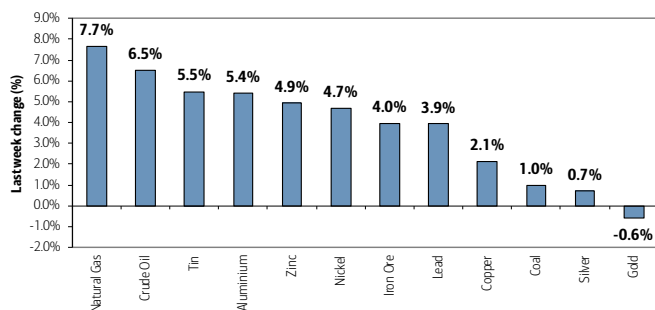
Source : BofA Global Quantitative Strategy, Bloomberg

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Commodities

Chart 42: Hard Commodities - Last week change

Gold fell the most last week

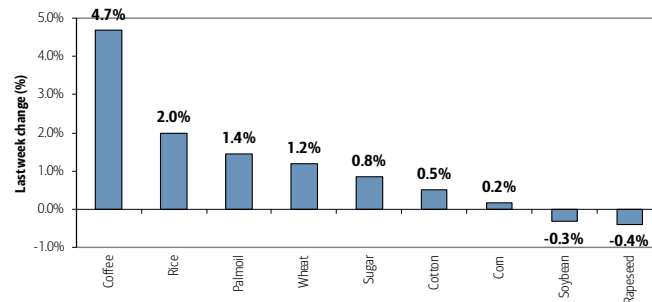


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 43: Soft Commodities - Last week change

Coffee increased the most last week

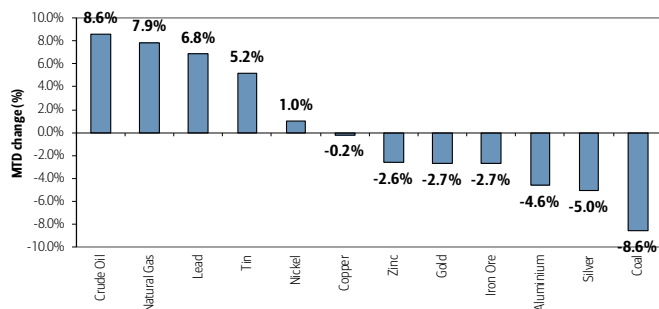


Source : BofA Global Quantitative Strategy, Bloomberg

BofA GLOBAL RESEARCH

Chart 44: Hard Commodities - MTD change

Coal fell the most MTD

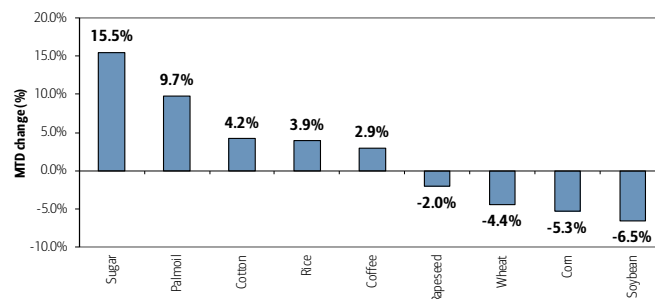


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 45: Soft Commodities - MTD change

Sugar increased the most MTD

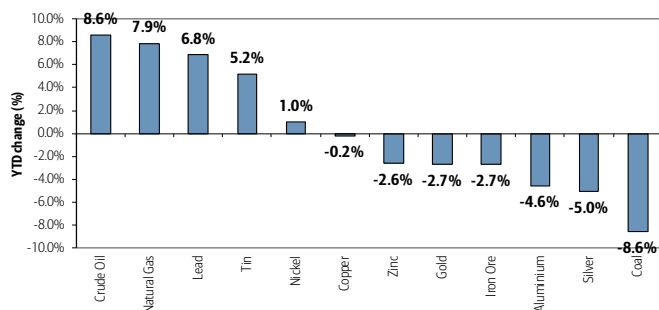


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 46: Hard Commodities - YTD change

Coal fell the most YTD

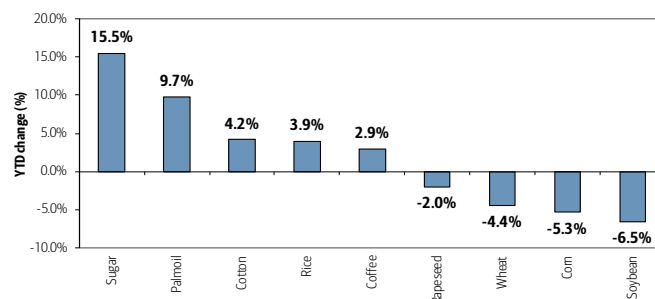


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 47: Soft Commodities - YTD change

Sugar increased the most YTD



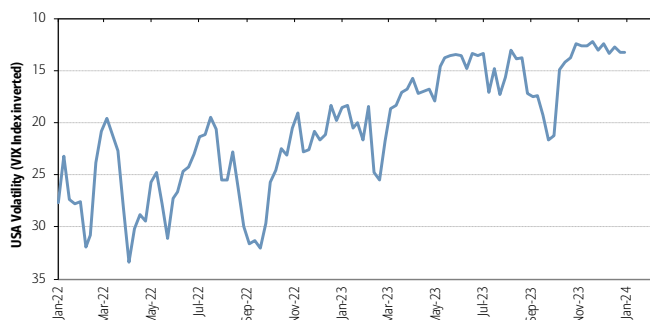
Source : BofA Global Quantitative Strategy, Bloomberg

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Volatility

Chart 48: USA Volatility (VIX Index) - Inverted

VIX Index moved from 13.3 to 13.3



Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 49: Europe Volatility (V2X Index) - Inverted

V2X Index moved from 14.2 to 13.6

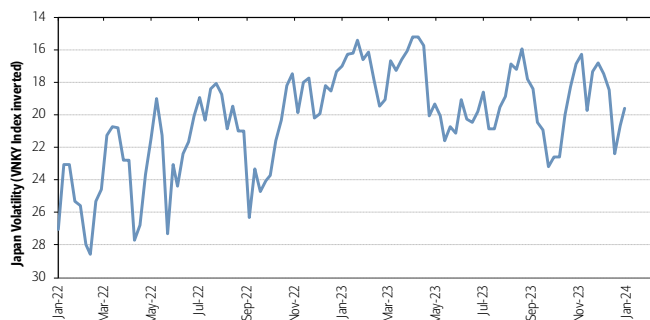


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 50: Japan Volatility (VJNK Index) - Inverted

VJNK Index moved from 20.7 to 19.6

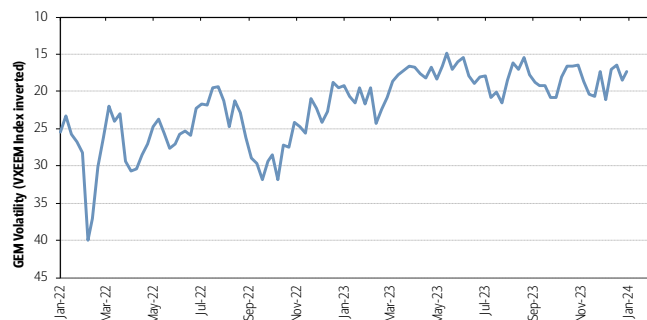


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 51: Emerging Markets Volatility (VXEEM Index) - Inverted

VXEEM Index moved from 18.5 to 17.3



Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 52: Hong Kong Volatility (VHSI Index) - Inverted

VHSI Index moved from 24.1 to 25.5

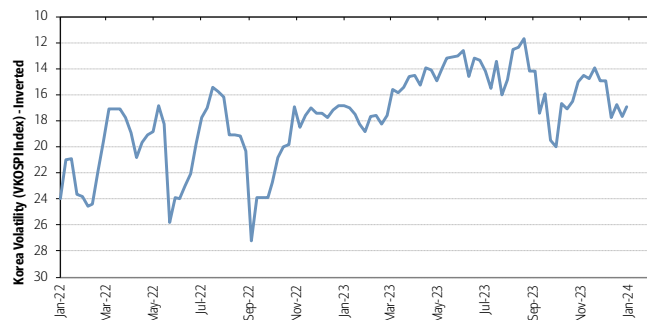


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 53: Korea Volatility (VKOSPI Index) - Inverted

VKOSPI Index moved from 17.6 to 17.0



Source : BofA Global Quantitative Strategy, Bloomberg

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Rates

Chart 54: USA 10-year Bond Yield

US 10-year yield up by 1 bps to 4.14%

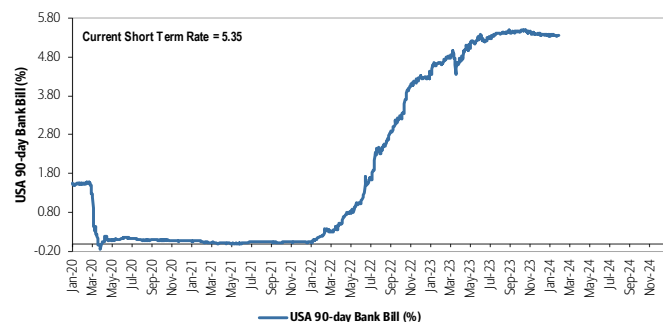


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 55: USA 90-day Bank Bill

US 90-day yield up by 2 bps to 5.35%

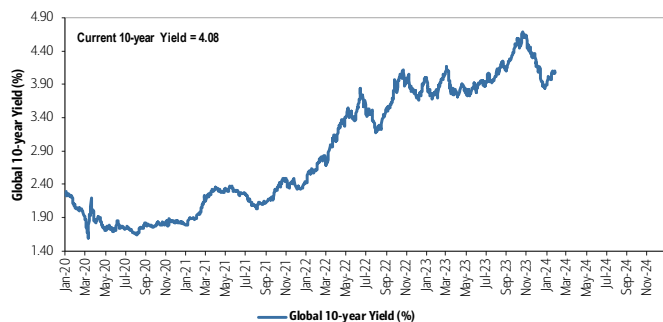


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 56: Global 10-year Bond Yield

Current 10-yr Global GDP weighted bond yield is 4.08%

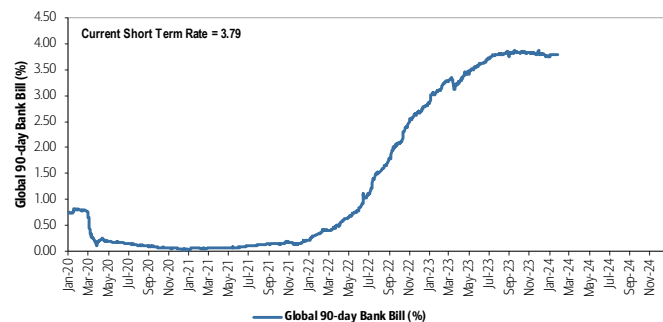


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 57: Global 90-day Bank Bill

Current 90d Global GDP weighted bond yield is 3.79%

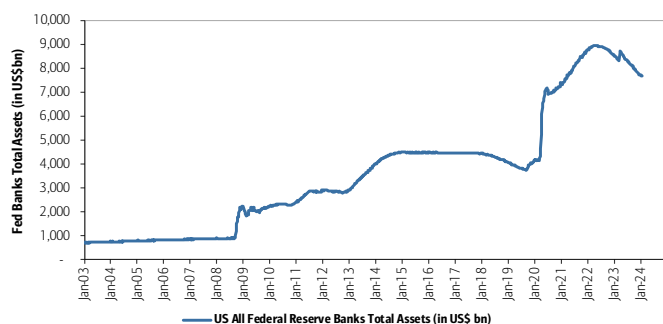


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 58: US Federal Reserve Total Assets (in US\$ bn)

Last week, Fed Reserve's balance sheet reduced by US\$-9bn

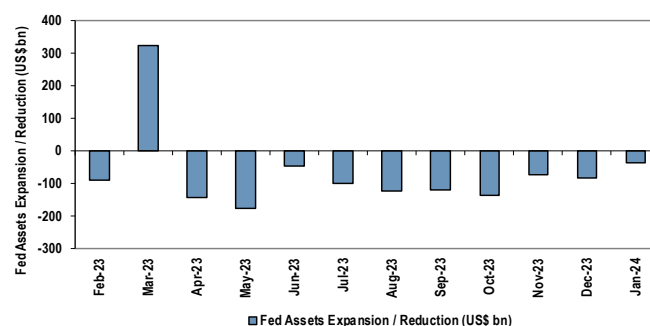


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 59: US Federal Reserve Assets Expansion / Reduction (US\$ bn)

Last month, Fed reduced the balance sheet by US\$ -83bn



Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 60: China 10-year Bond Yield

Current China 10-year Yield = 2.50%

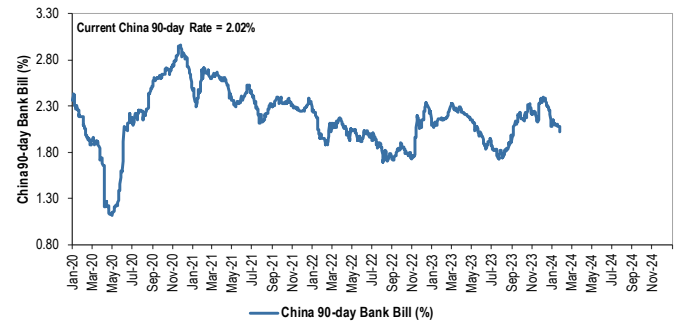


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 61: China 90-day Bank Bill

Current China 90-day Rate = 2.02%

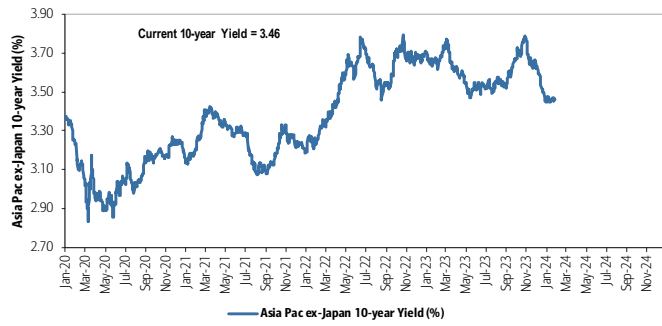


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 62: Asia Pac ex-Japan 10-year Bond Yield

Current 10-year Asia Pac GDP weighted bond yield is 3.46%

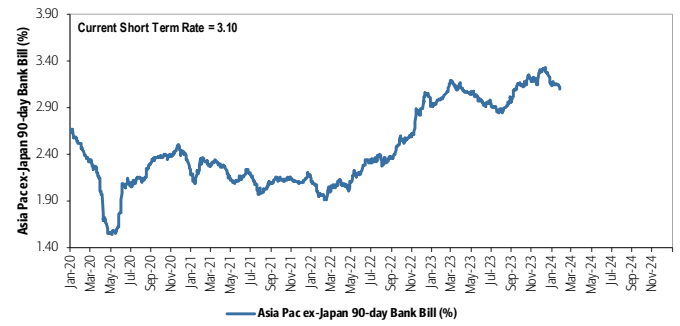


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 63: Asia Pac ex-Japan 90-day Bank Bill

Current 90d Asia Pac GDP weighted bond yield is 3.10%



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% |

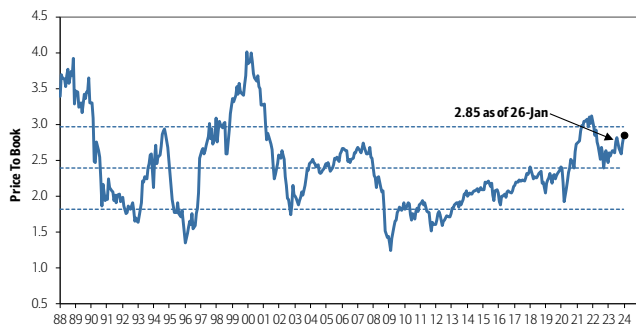
Source : BofA Global Quantitative Strategy, MSCI, Bloomberg

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Valuation

Chart 64: Global Price-to-Book trailing

The latest Global Price-to-Book ratio is 2.85

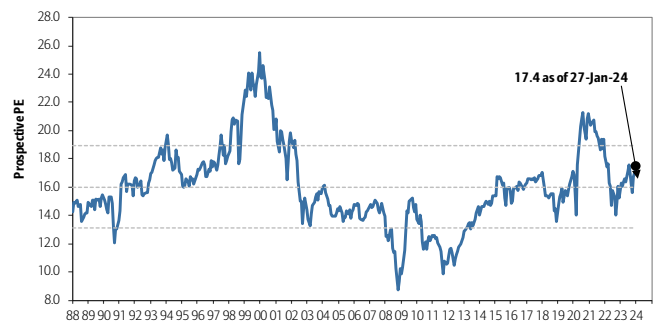


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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Chart 65: Global Prospective PE

The latest Global Prospective PE is 17.4

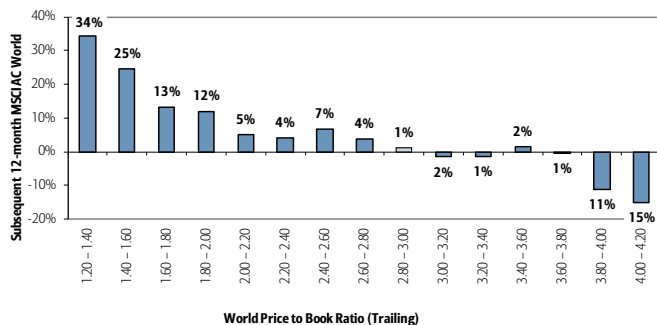


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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Chart 66: Global Price-to-Book trailing and ACWI subsequent 12m returns

For current PB level, MSCI ACWI returns 1% in the subsequent 12m on average

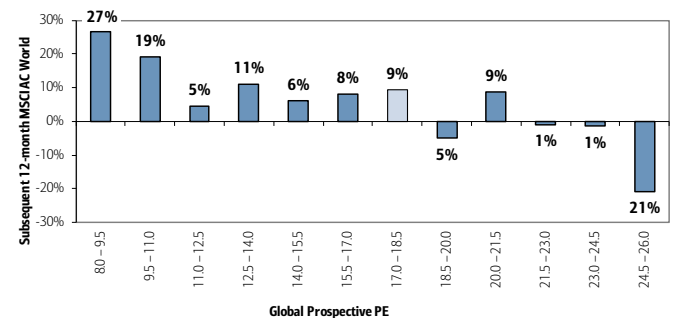


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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Chart 67: Global Prospective PE and ACWI subsequent 12m returns

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

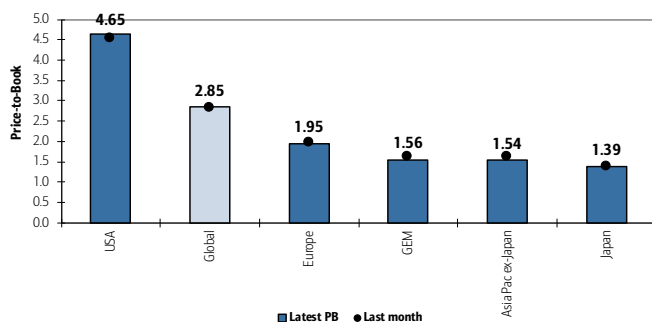


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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Chart 68: Price-to-Book: Global Regions

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

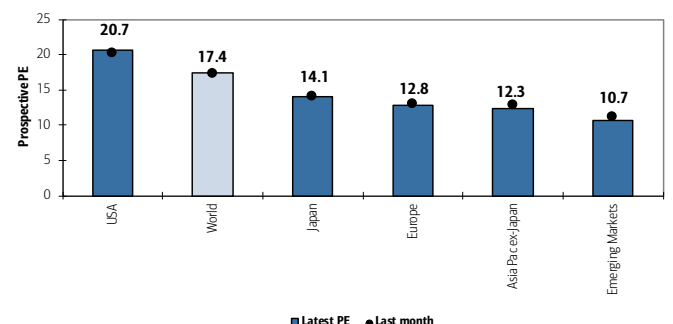


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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Chart 69: 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, Div Financials, and Insurance

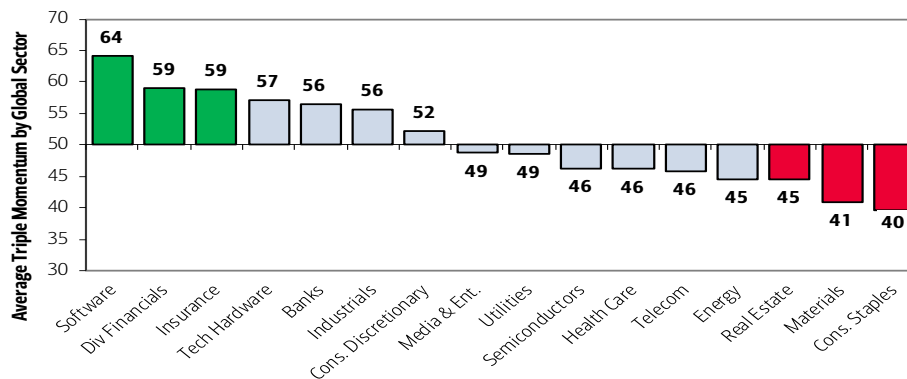
| Average Triple Momentum Rank | Banks | Cons. Discretionary | Cons. Staples | Div Financials | Energy | Health Care | Industrials | Insurance | Materials | Media & Ent. | Real Estate | Semiconductors | Software | Tech Hardware | Telecom | Utilities | Region |
|------------------------------|-------|---------------------|---------------|----------------|--------|-------------|-------------|-----------|-----------|--------------|-------------|----------------|----------|---------------|---------|-----------|--------|
| Canada | 34 | 44 | 45 | 47 | 41 | | 37 | 65 | 14 | | 49 | | 72 | | 35 | 28 | 40 |
| USA | | | | | | | | | | | | | | | | | |
| Belgium | 32 | | 53 | 67 | | 42 | | 56 | 1 | | | | | | | 83 | 47 |
| Denmark | 97 | 97 | 47 | | | 47 | 49 | | 65 | | | | | | | 23 | 56 |
| Finland | | | 43 | | 7 | | 45 | 10 | 85 | | | | | 22 | 35 | 27 | 36 |
| France | 73 | 50 | 27 | 62 | 62 | 33 | 66 | 75 | 65 | 89 | 57 | 7 | 76 | | 50 | 46 | 56 |
| Germany | 91 | 34 | 49 | 93 | | 34 | 47 | 87 | 32 | 79 | 46 | 39 | 58 | | 55 | 45 | 49 |
| Italy | 68 | 39 | | | 30 | 51 | 66 | 57 | | | | | | | 80 | 89 | 62 |
| Netherlands | 30 | 79 | 17 | 73 | | 48 | 56 | 87 | 21 | 40 | | 63 | | | 33 | | 50 |
| Spain | 71 | 69 | | | 6 | 17 | 95 | | | | | | | | 46 | 33 | 48 |
| Sweden | 54 | 37 | | 63 | | 4 | 51 | | 16 | | | | | 18 | 40 | | 42 |
| Switzerland | | 18 | 38 | 32 | | 45 | 53 | 54 | 37 | | | | 79 | 85 | 26 | | 44 |
| UK | | | | | | | | | | | | | | | | | |
| Australia | 54 | 58 | 28 | 31 | 29 | 56 | 33 | 56 | 45 | 32 | 33 | | 88 | | 12 | 28 | 42 |
| Hong Kong | 20 | 49 | 66 | 13 | | 79 | 45 | 68 | | | 31 | 13 | 100 | | | 30 | 40 |
| Japan | 75 | 61 | 41 | 73 | 81 | 54 | 57 | 77 | 52 | 36 | 62 | 62 | 69 | 58 | 45 | 81 | 58 |
| Singapore | 56 | 72 | 29 | 45 | | | 78 | | | 14 | 40 | | | | 42 | 100 | 54 |
| China | 40 | 47 | 35 | 69 | 50 | 60 | 55 | 13 | 51 | 46 | 14 | 18 | 34 | 63 | | 56 | 46 |
| India | 62 | 75 | 51 | 73 | 72 | 81 | 75 | 51 | 51 | 81 | 92 | | 62 | | 49 | 72 | 67 |
| Korea | | | | | | | | | | | | | | | | | |
| Taiwan | | 30 | 13 | 64 | 37 | | 53 | 53 | 26 | | | 60 | | 73 | 42 | | 58 |
| Brazil | 59 | 60 | 47 | | 78 | 20 | 48 | 74 | 56 | | | | | | 77 | 65 | 59 |
| Mexico | 81 | | 55 | | | | 23 | | 55 | | | | | | 51 | | 52 |
| Poland | 80 | | | | 17 | | 100 | | 31 | 28 | | | | | | 75 | 51 |
| South Africa | 73 | 58 | 38 | 92 | 73 | | | 40 | 52 | | 98 | | | | 25 | | 57 |
| Asia Pac ex-Japan | 55 | 56 | 39 | 57 | 52 | 64 | 56 | 39 | 44 | 48 | 36 | 44 | 63 | 64 | 46 | 56 | 52 |
| Emerging ex-Asia | 71 | 66 | 48 | 85 | 58 | 68 | 56 | 64 | 44 | 28 | 95 | | | | 56 | 61 | 60 |
| Europe | 51 | 44 | 41 | 61 | 23 | 40 | 56 | 59 | 36 | 56 | 58 | 50 | 64 | 38 | 44 | 50 | 48 |
| Japan | 75 | 61 | 41 | 73 | 81 | 54 | 57 | 77 | 52 | 36 | 62 | 62 | 69 | 58 | 45 | 81 | 58 |
| United States | 31 | 50 | 36 | 57 | 40 | 39 | 54 | 69 | 37 | 54 | 42 | 43 | 64 | 51 | 29 | 34 | 48 |
| Global | 56 | 52 | 40 | 59 | 45 | 46 | 56 | 59 | 41 | 49 | 45 | 46 | 64 | 57 | 46 | 49 | |

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

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Chart 70: Global Sectors - Average Triple Momentum Rank

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



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

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Chart 71: Regional-Sectors with the highest average (green) and lowest average (red) Triple Momentum Rank

Triple Momentum highest for Emerging ex-Asia - Real Estate and lowest for Europe - Energy



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

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Chart 72: 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 Indonesia - Banks and lowest for Malaysia - Cons. Staples



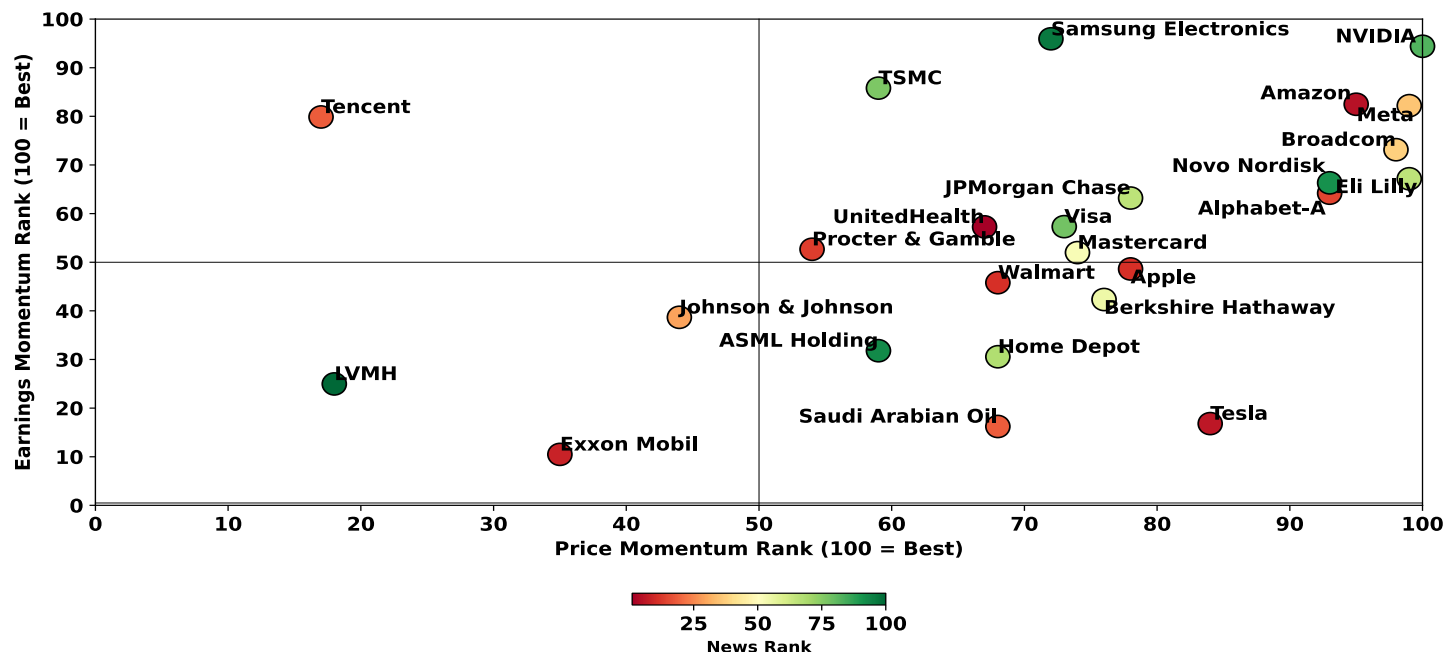
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Global Regions: Triple Momentum Charts

Chart 73: Global: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for Samsung Electronics, NVIDIA and Novo Nordisk

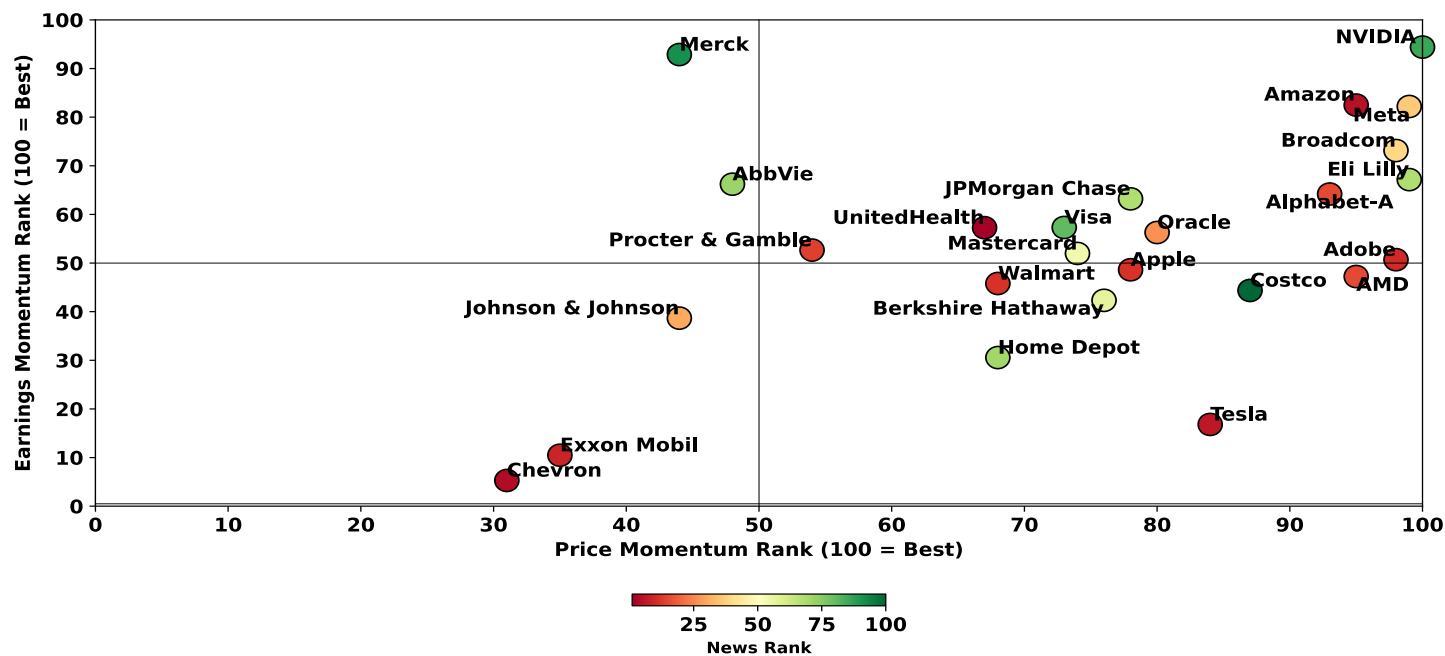


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Chart 74: USA: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for NVIDIA, Visa and Eli Lilly

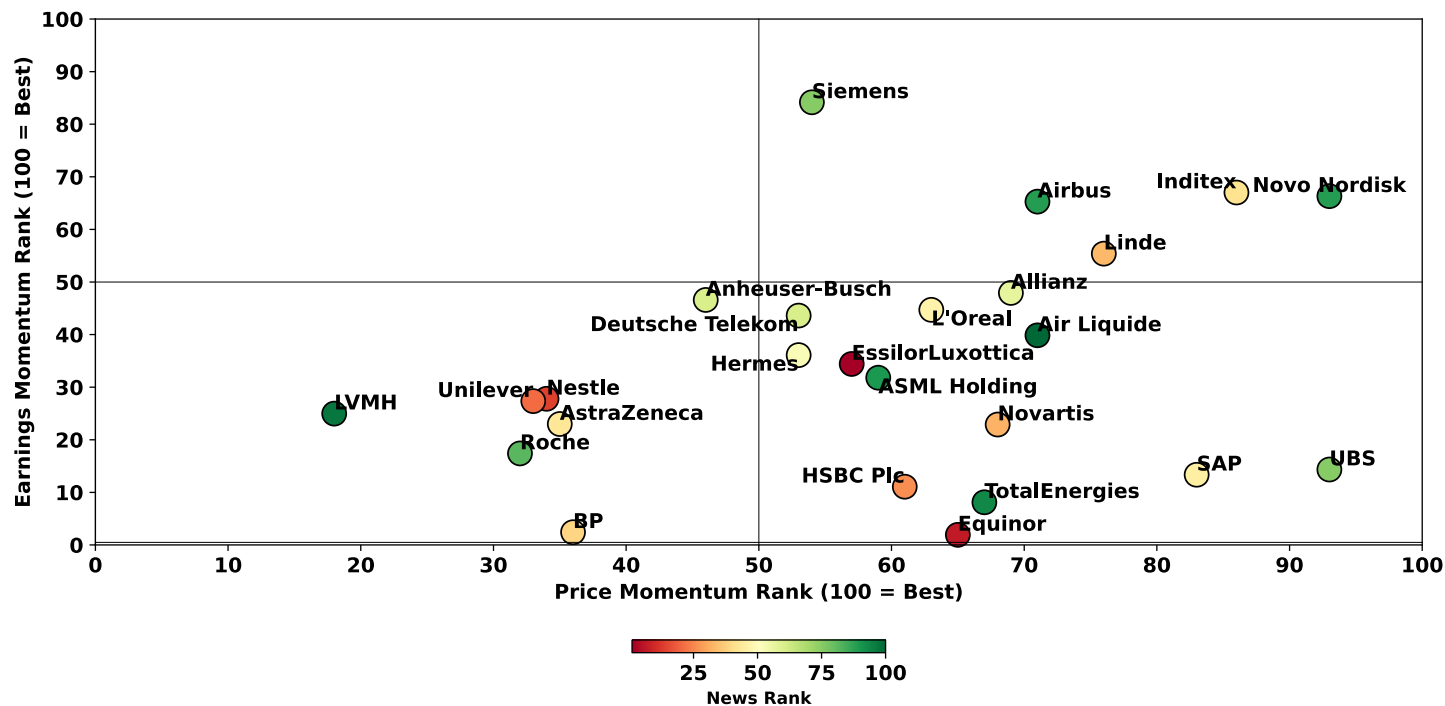


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Chart 75: Europe: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for Novo Nordisk, Airbus and Siemens

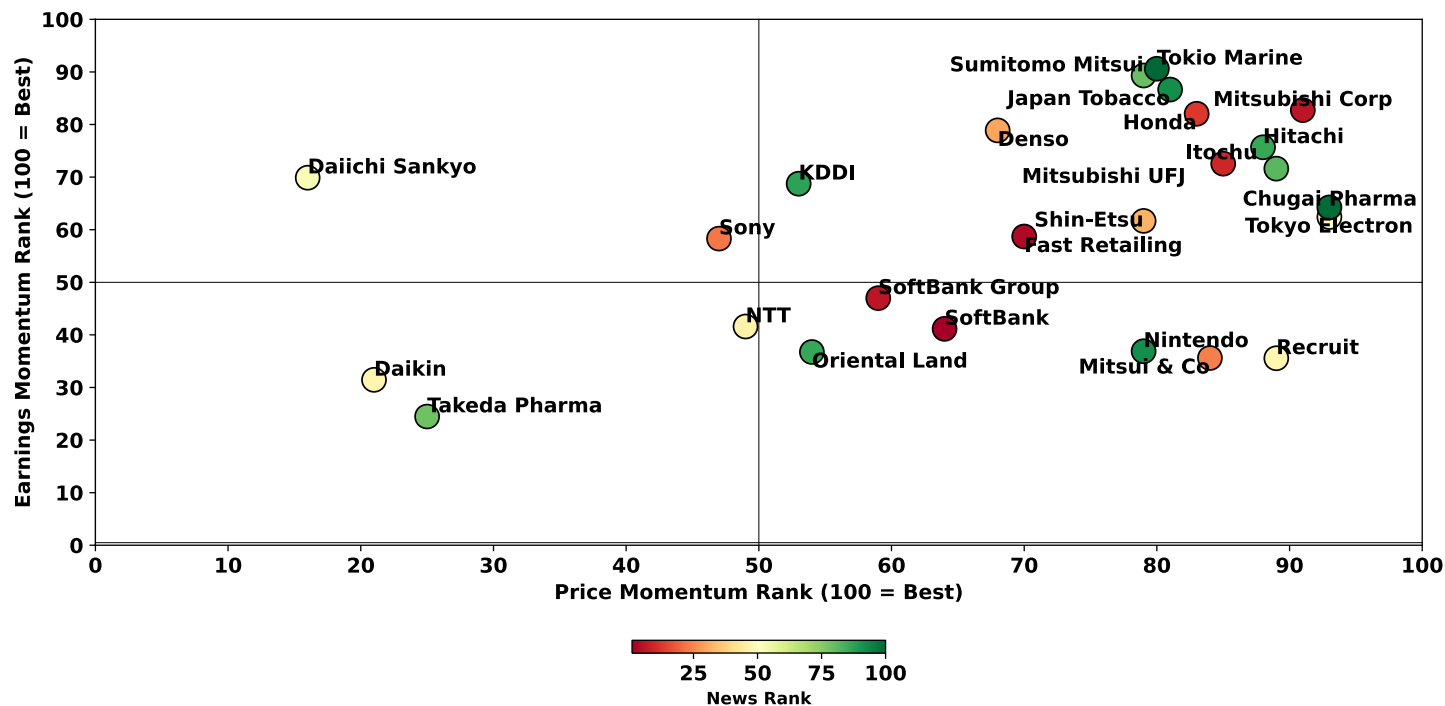


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Chart 76: Japan: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for Tokio Marine, Japan Tobacco and Chugai Pharma

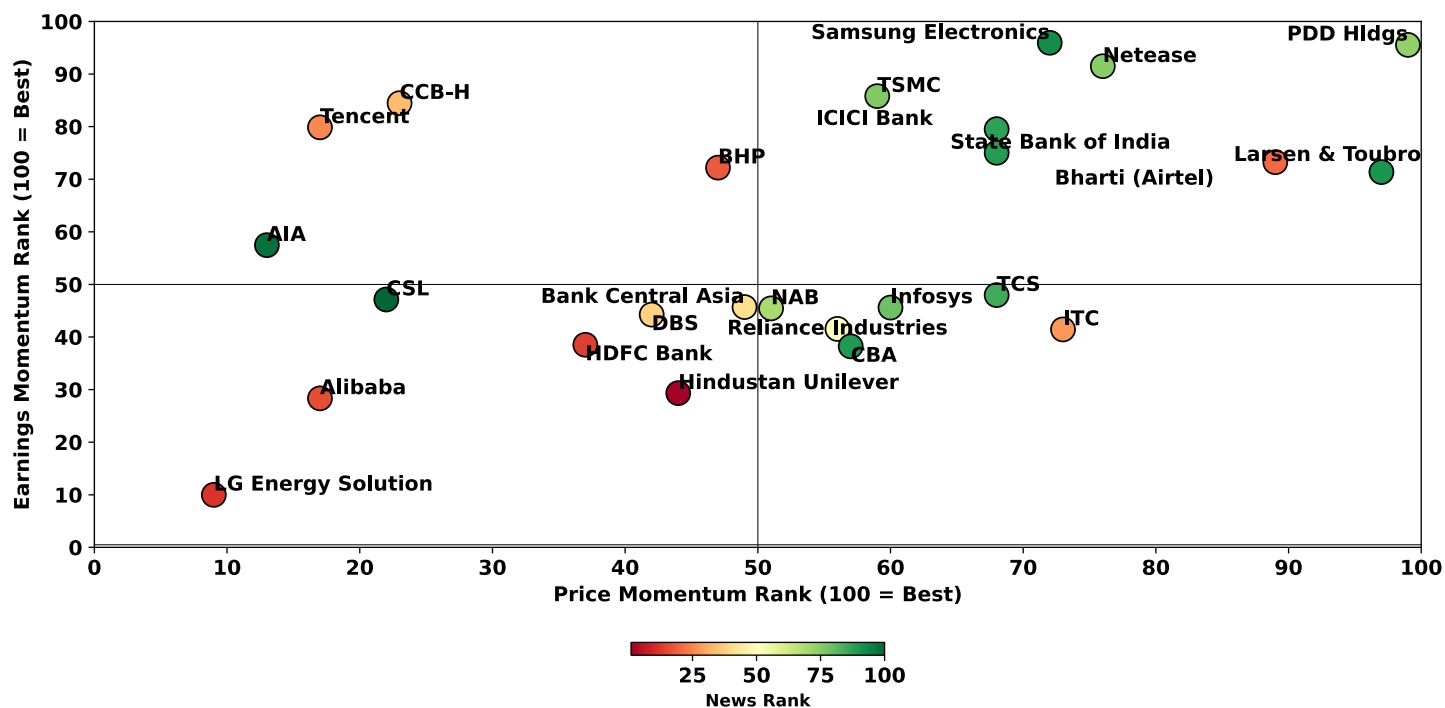


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Chart 77: Asia Pac ex-Japan: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

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

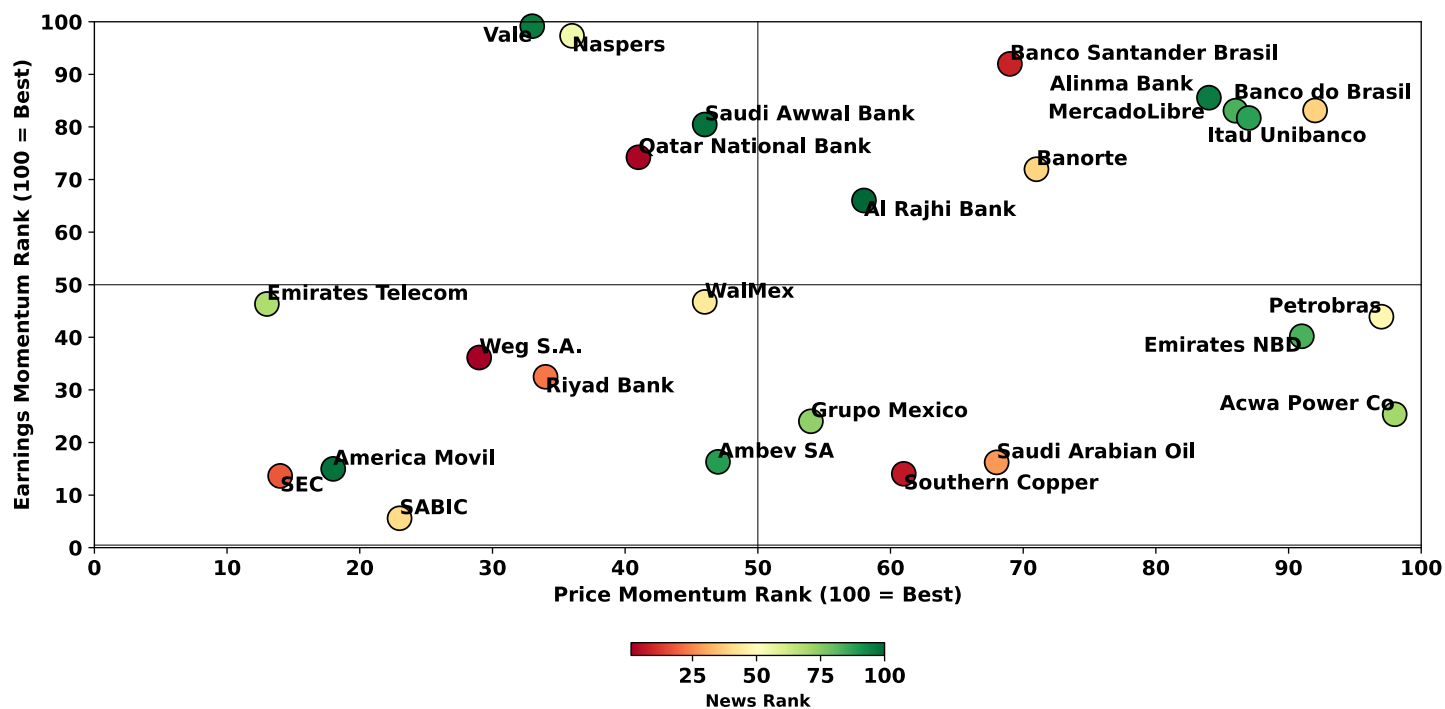


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Chart 78: Emerging ex-Asia: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for Alinma Bank, Itau Unibanco and MercadoLibre



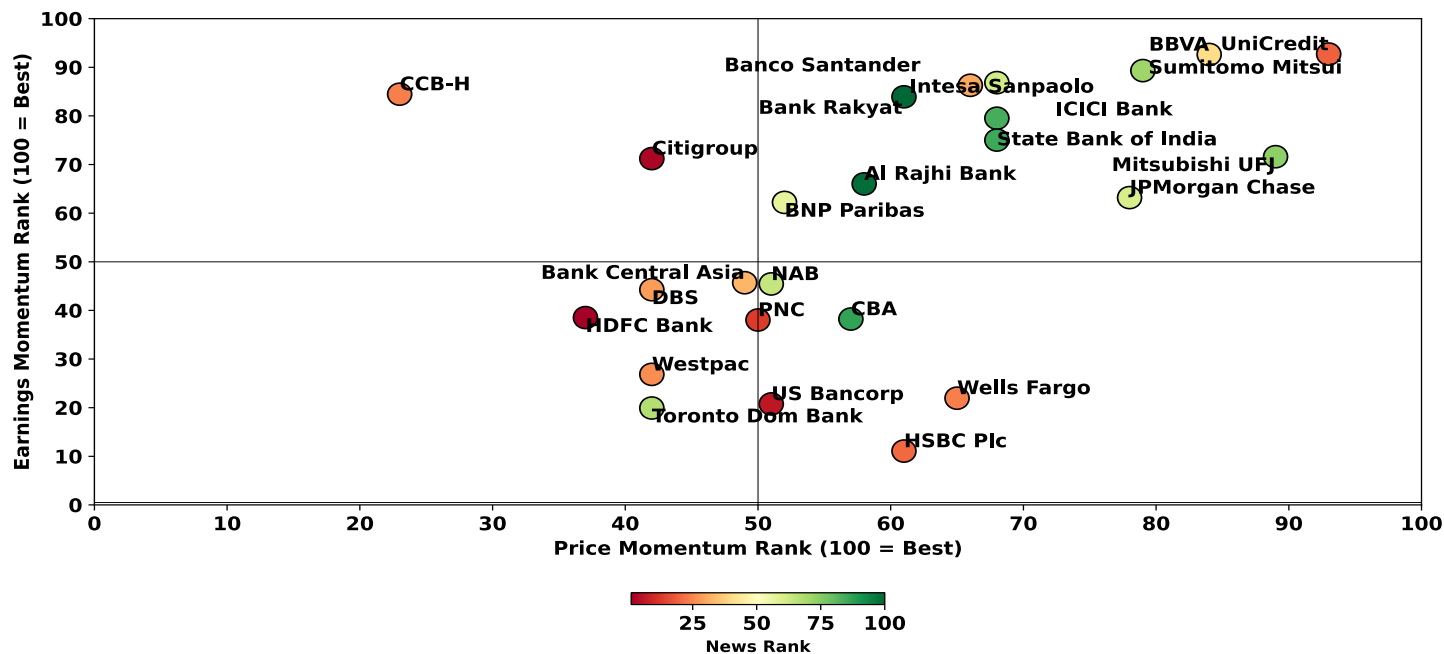
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Global Sectors: Triple Momentum Charts

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

Triple Momentum is most positive for Bank Rakyat, Al Rajhi Bank and ICICI Bank

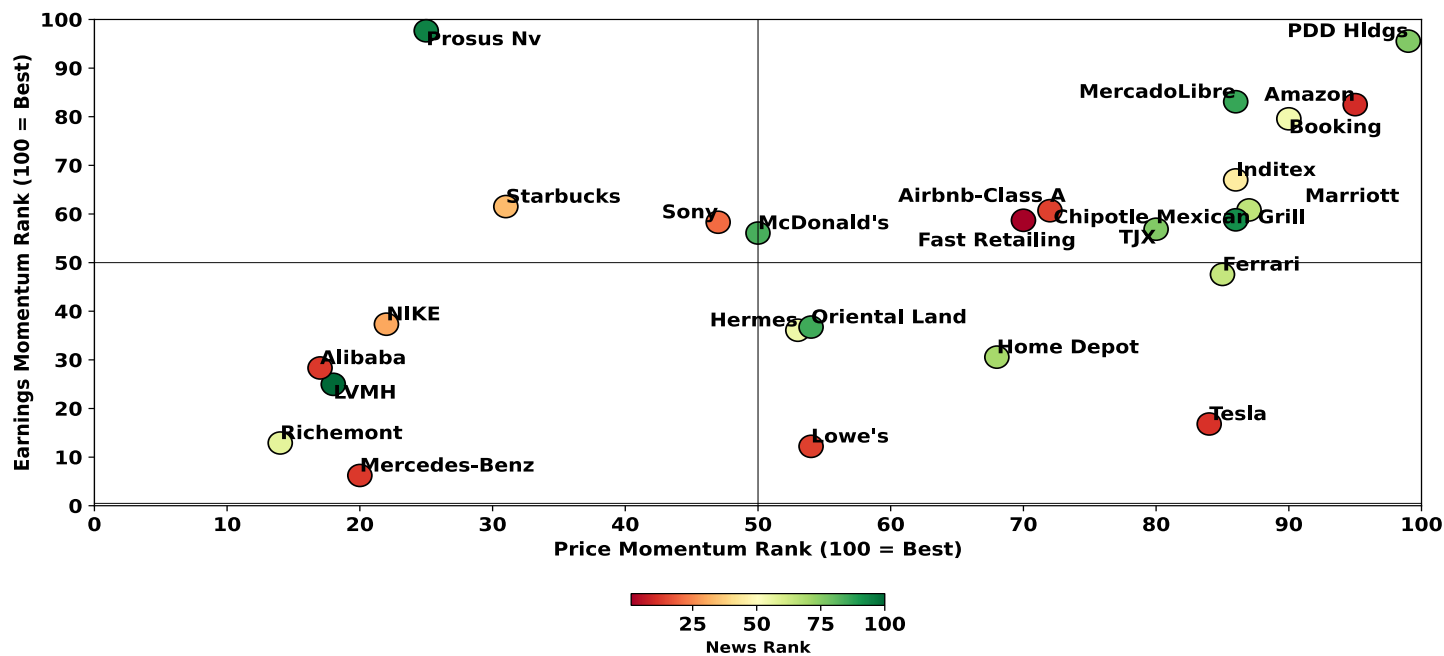


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Chart 80: Consumer Discretionary: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

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

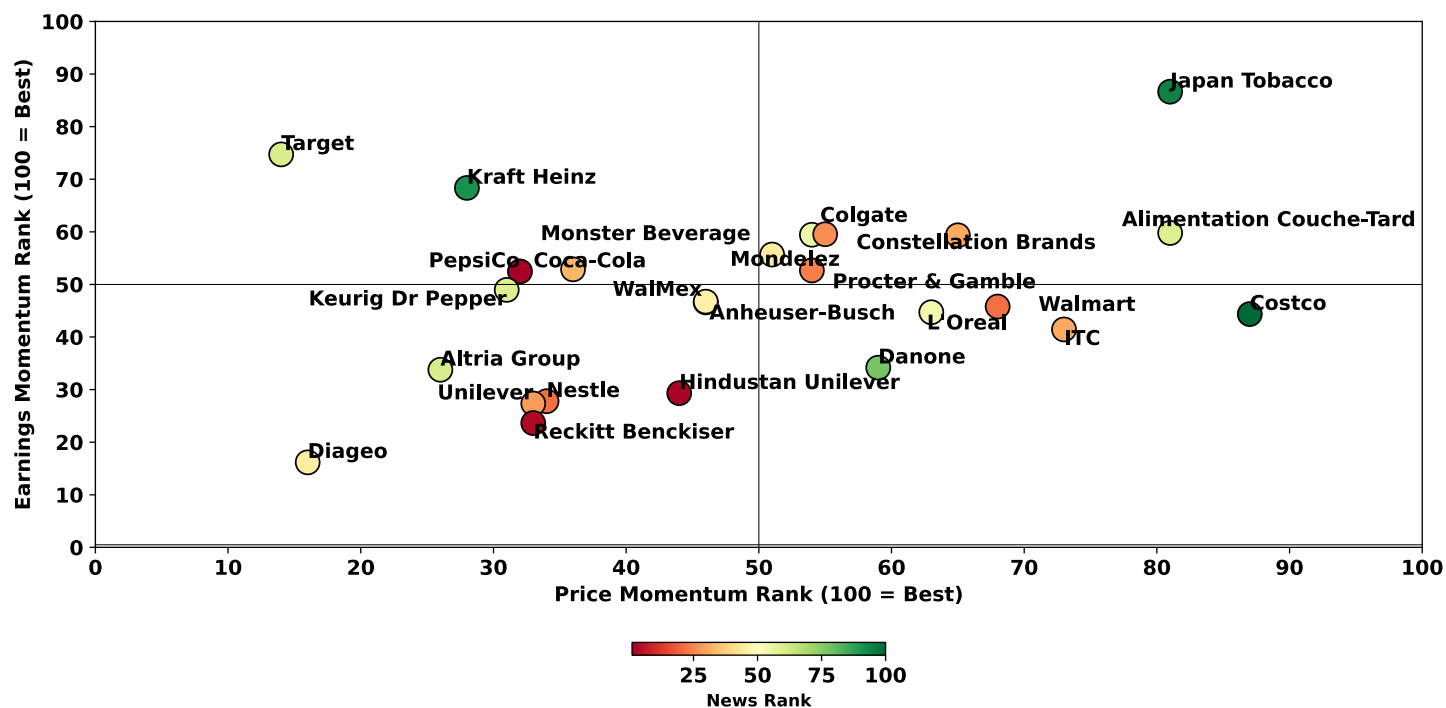


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Chart 81: Consumer Staples: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for Japan Tobacco, Alimentation Couche-Tard and Colgate

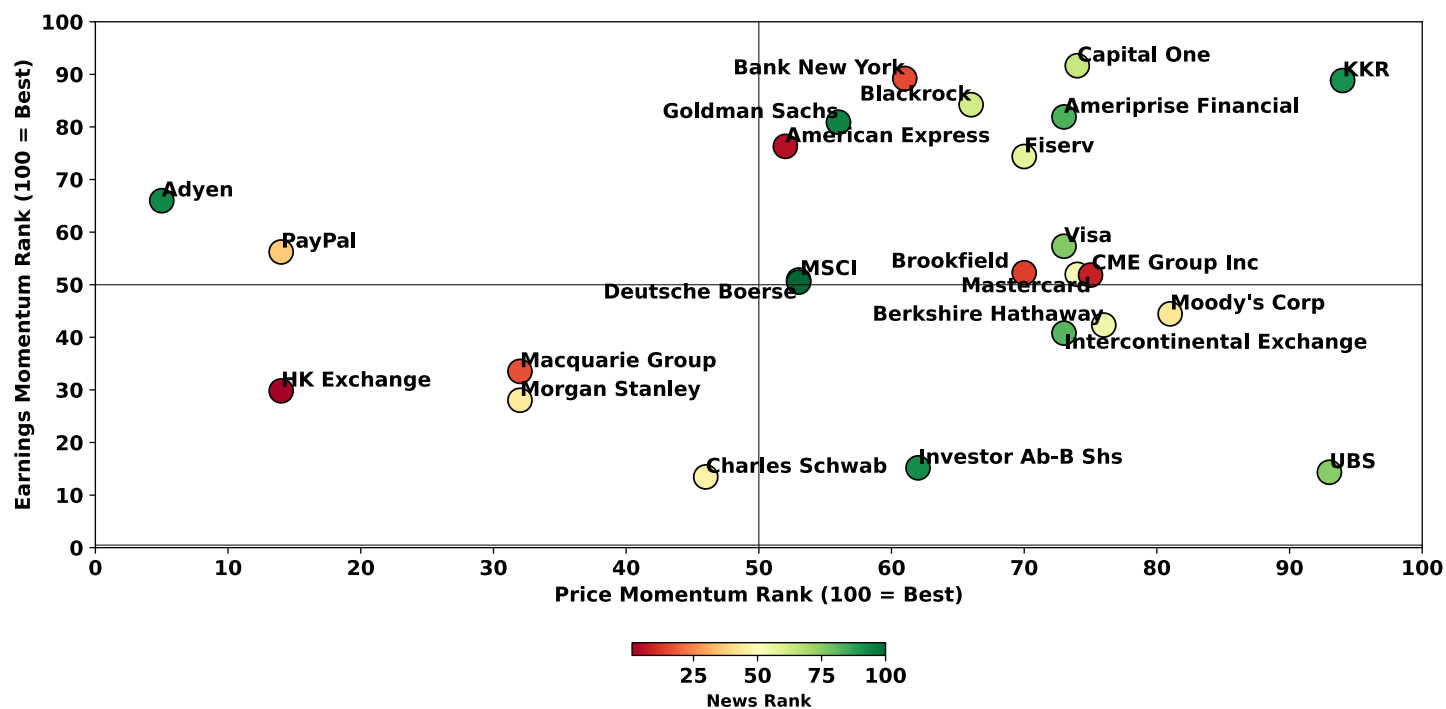


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Chart 82: Diversified Financials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for KKR, Ameriprise Financial and Goldman Sachs

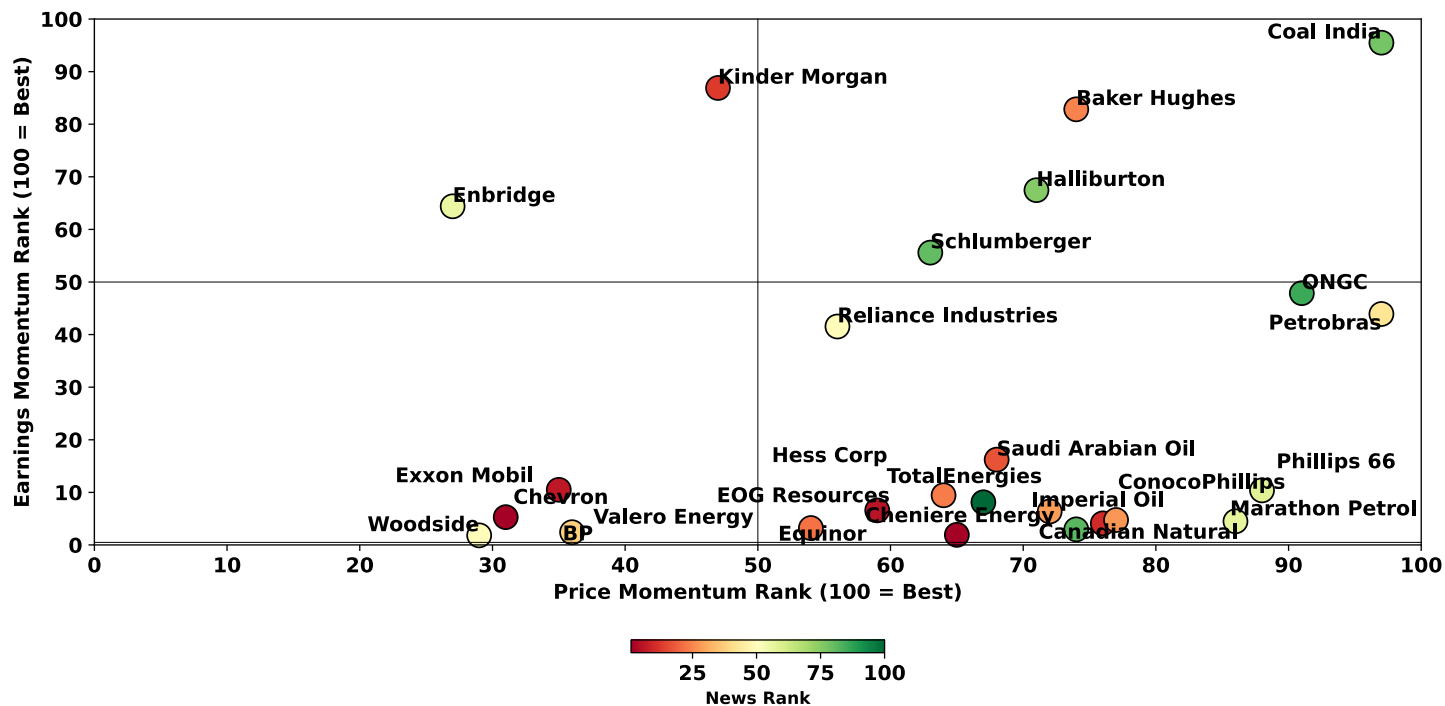


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Coal India, Schlumberger and Halliburton

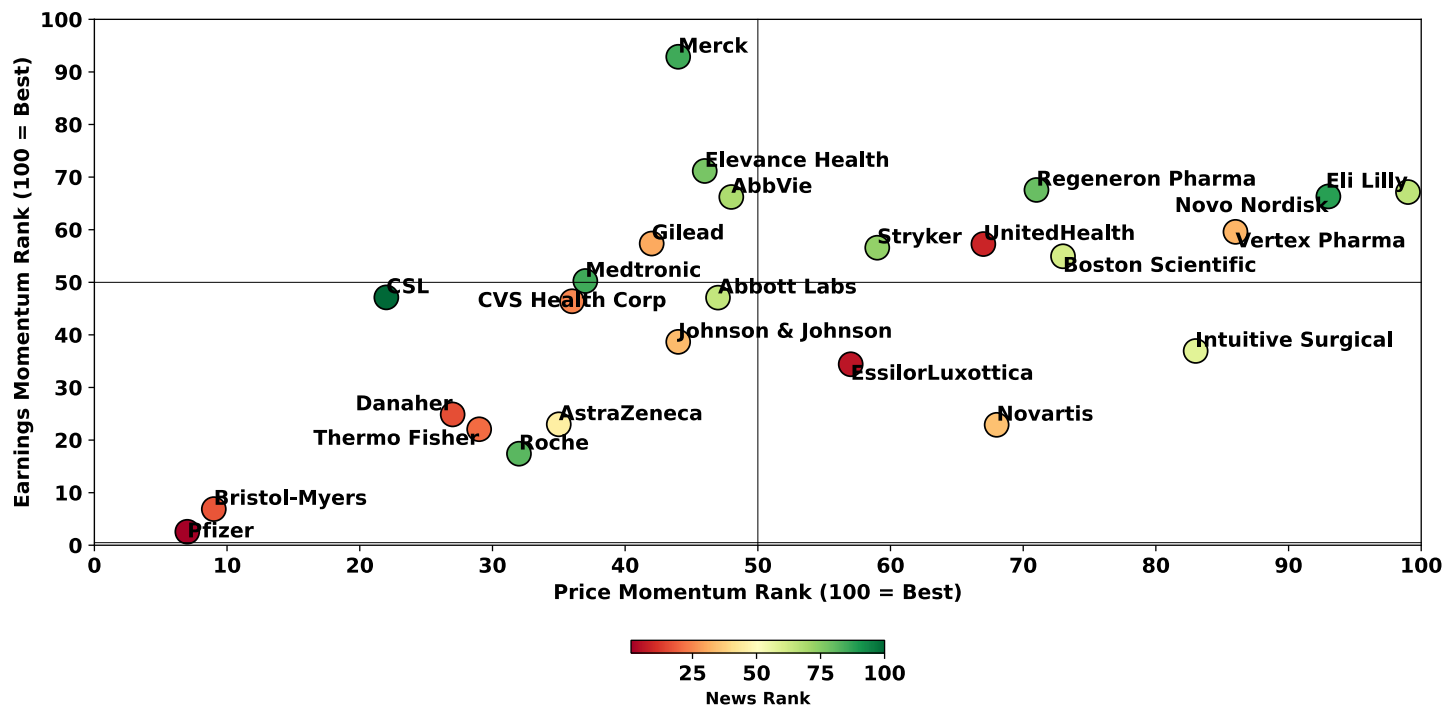


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Chart 84: Health Care: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for Novo Nordisk, Regeneron Pharma and Stryker

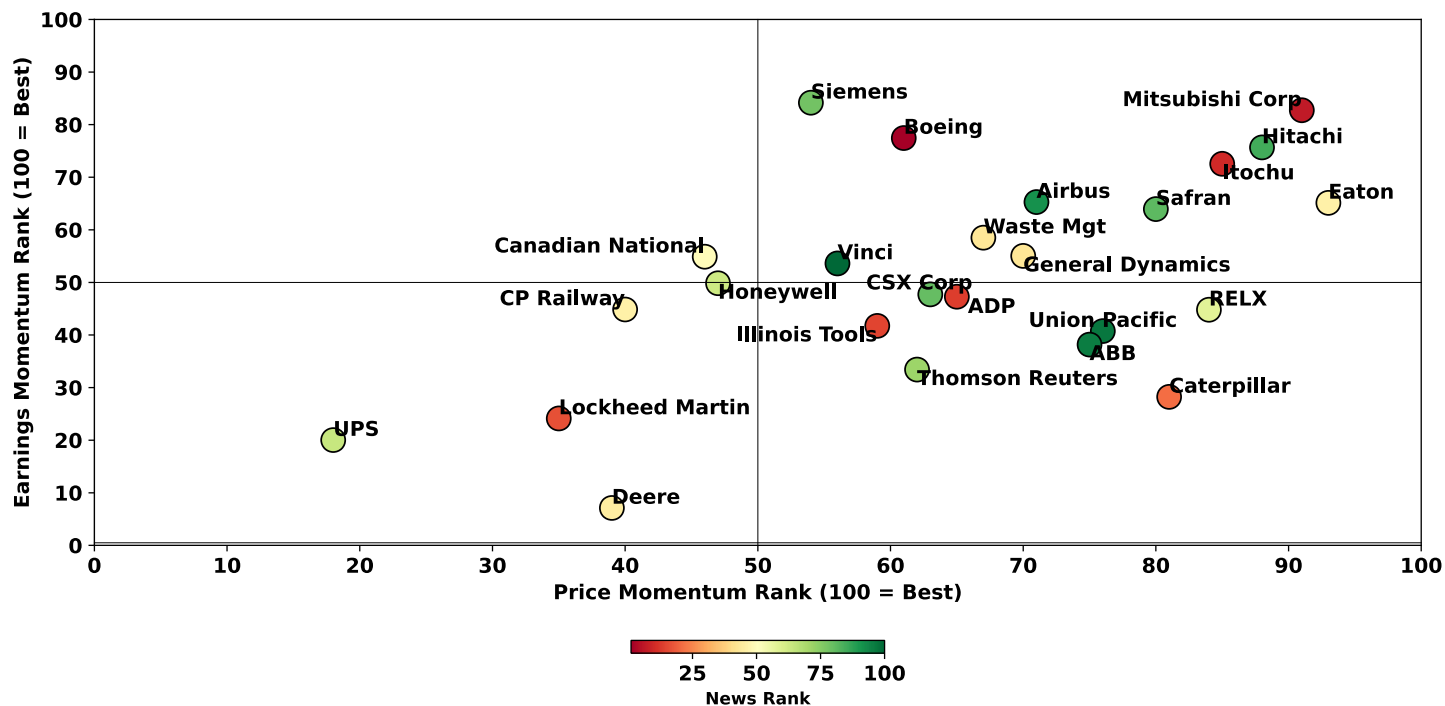


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Chart 85: Industrials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for Hitachi, Airbus and Safran

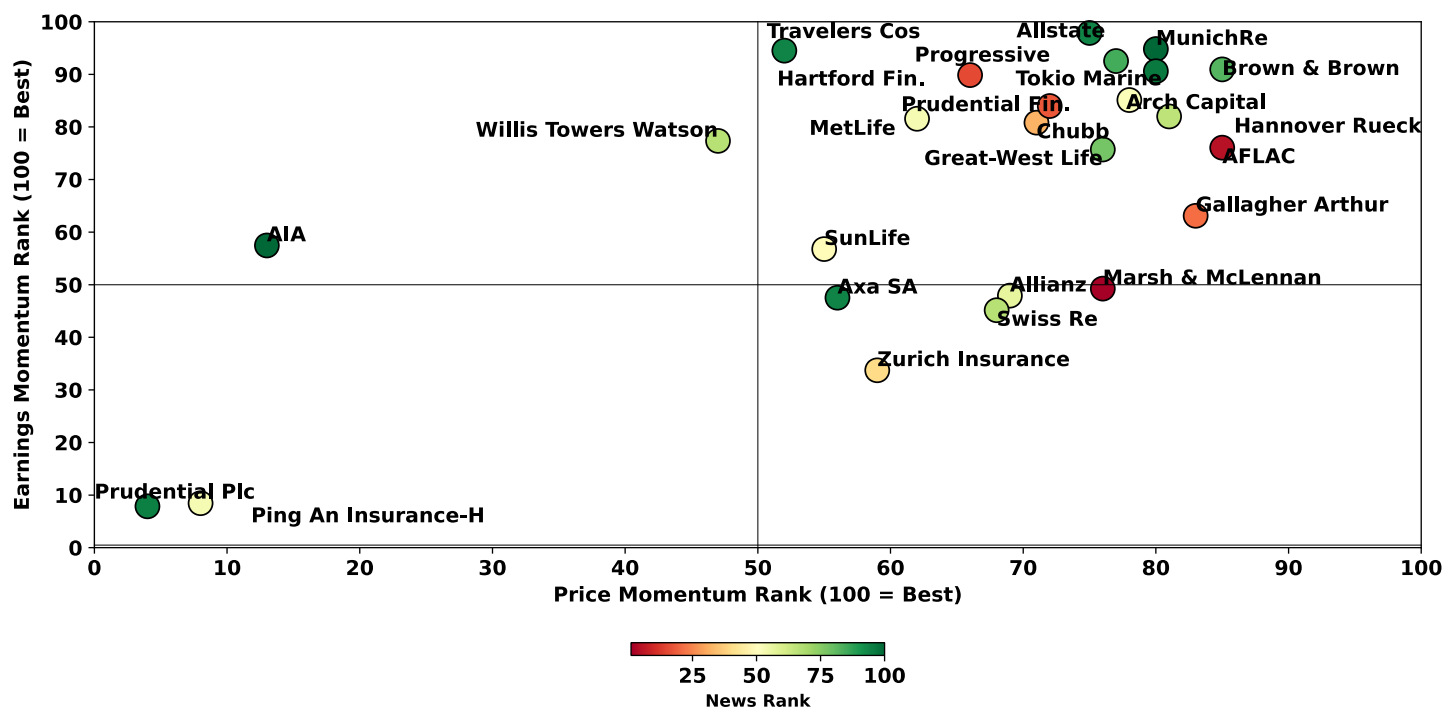


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Chart 86: Insurance: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for MunichRe, Tokio Marine and Allstate

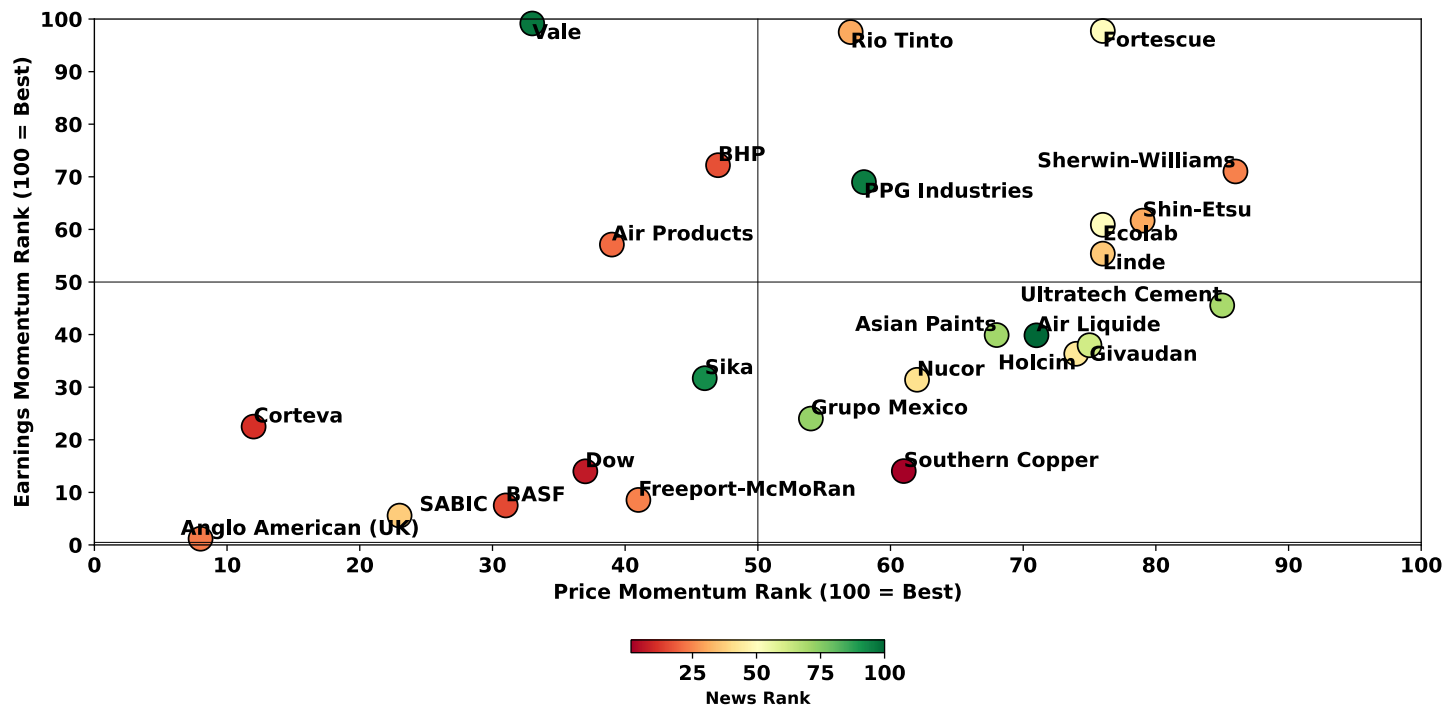


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for PPG Industries, Fortescue and Ecolab

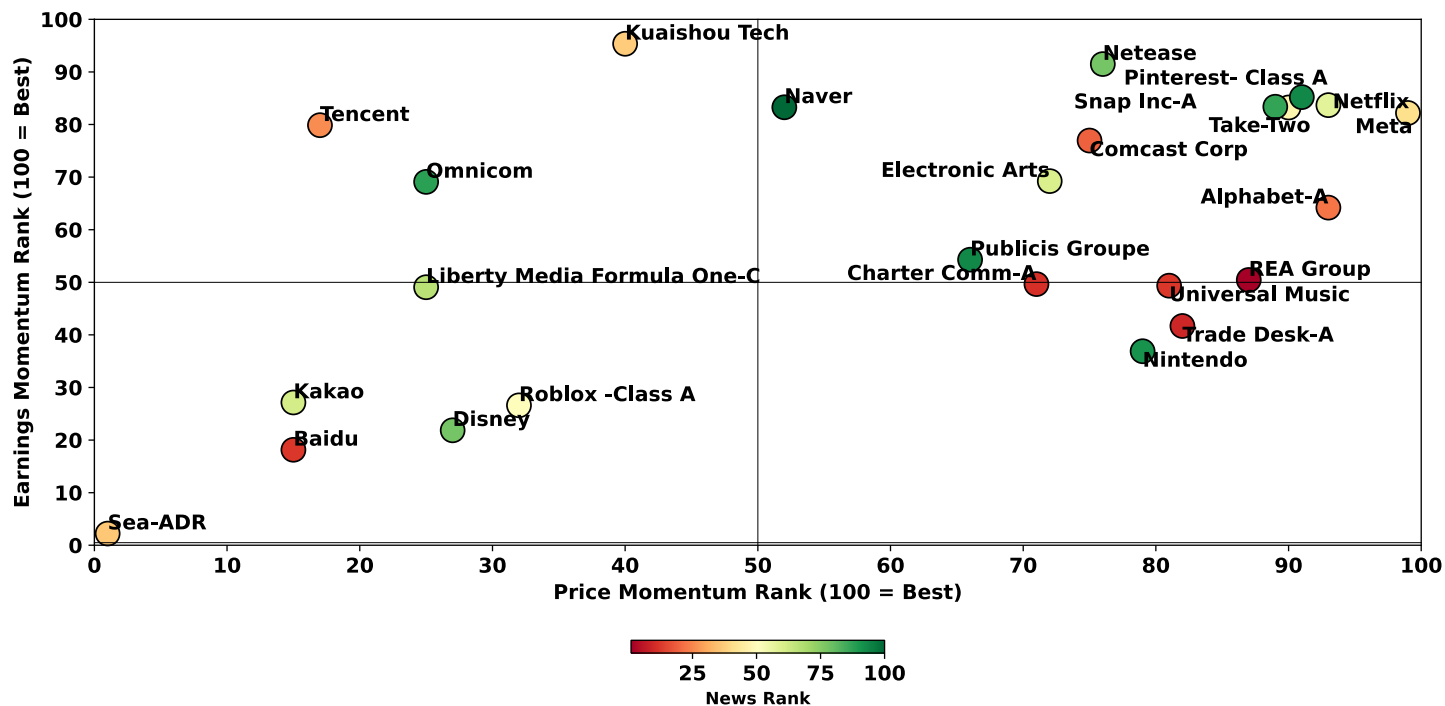


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Chart 88: Media & Entertainment: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for Pinterest- Class A, Snap Inc-A and Naver

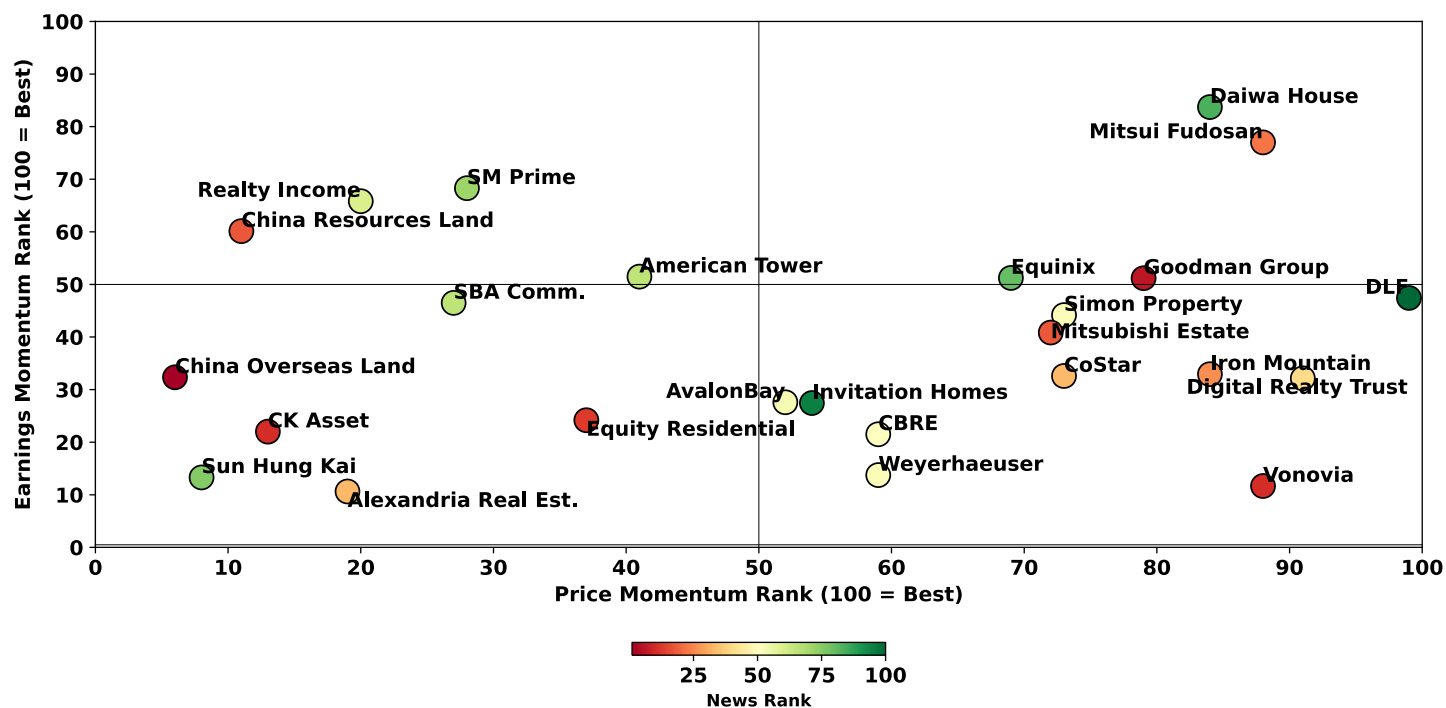


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Chart 89: Real Estate: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for Daiwa House and Equinix

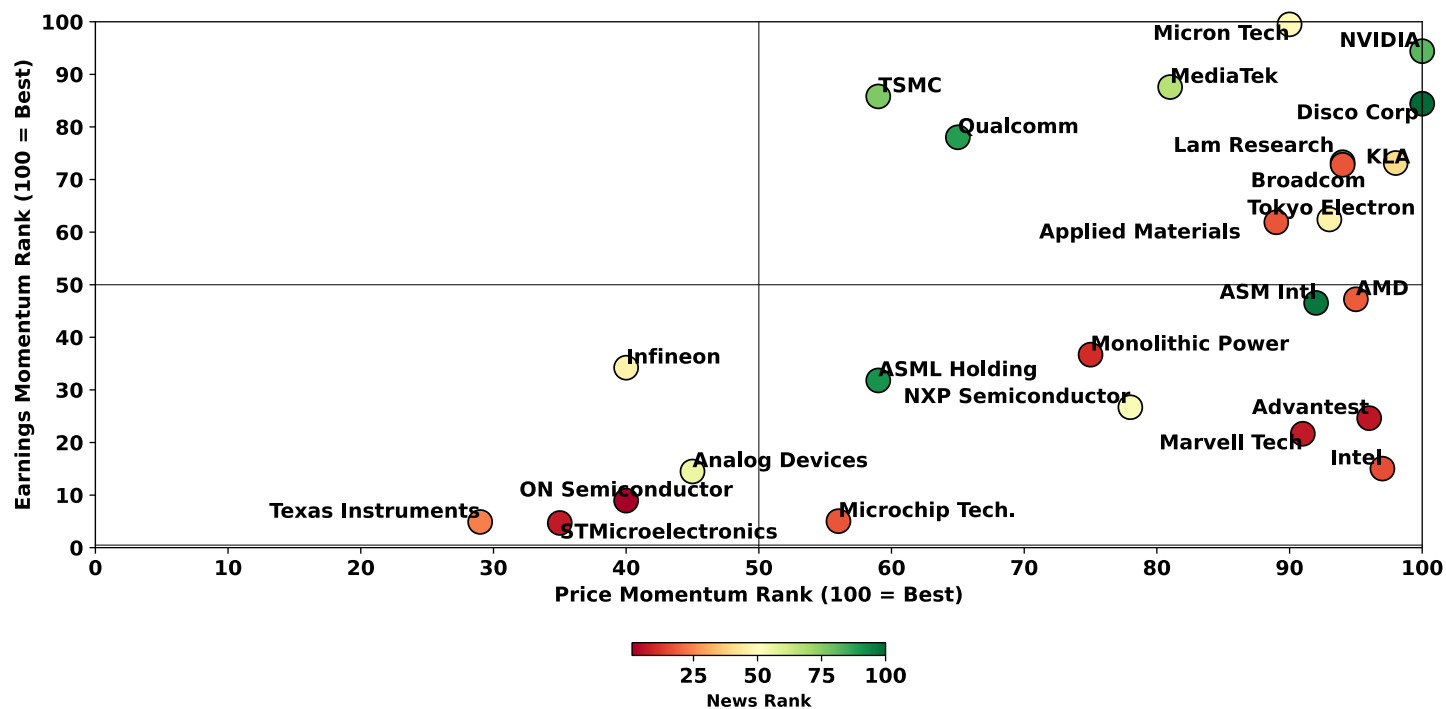


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Disco Corp, NVIDIA and Lam Research

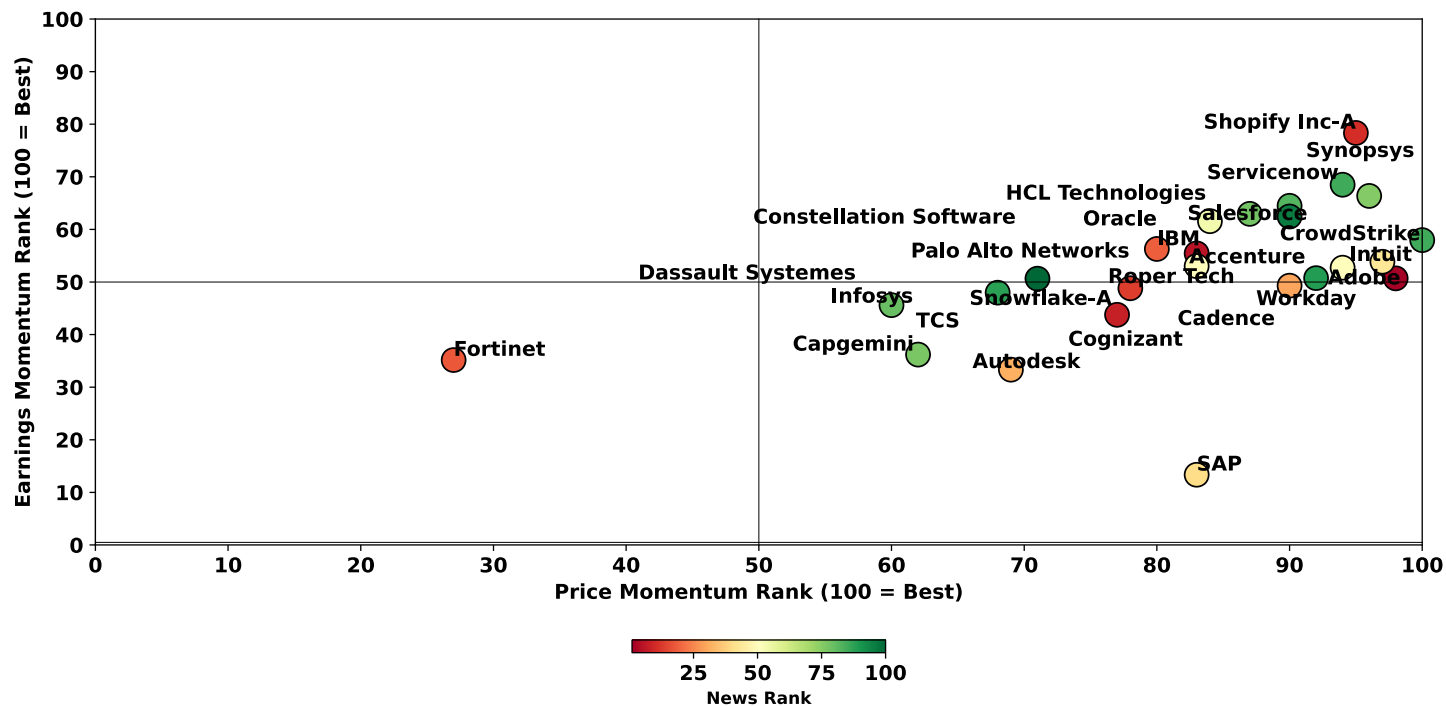


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Constellation Software, Synopsys and CrowdStrike

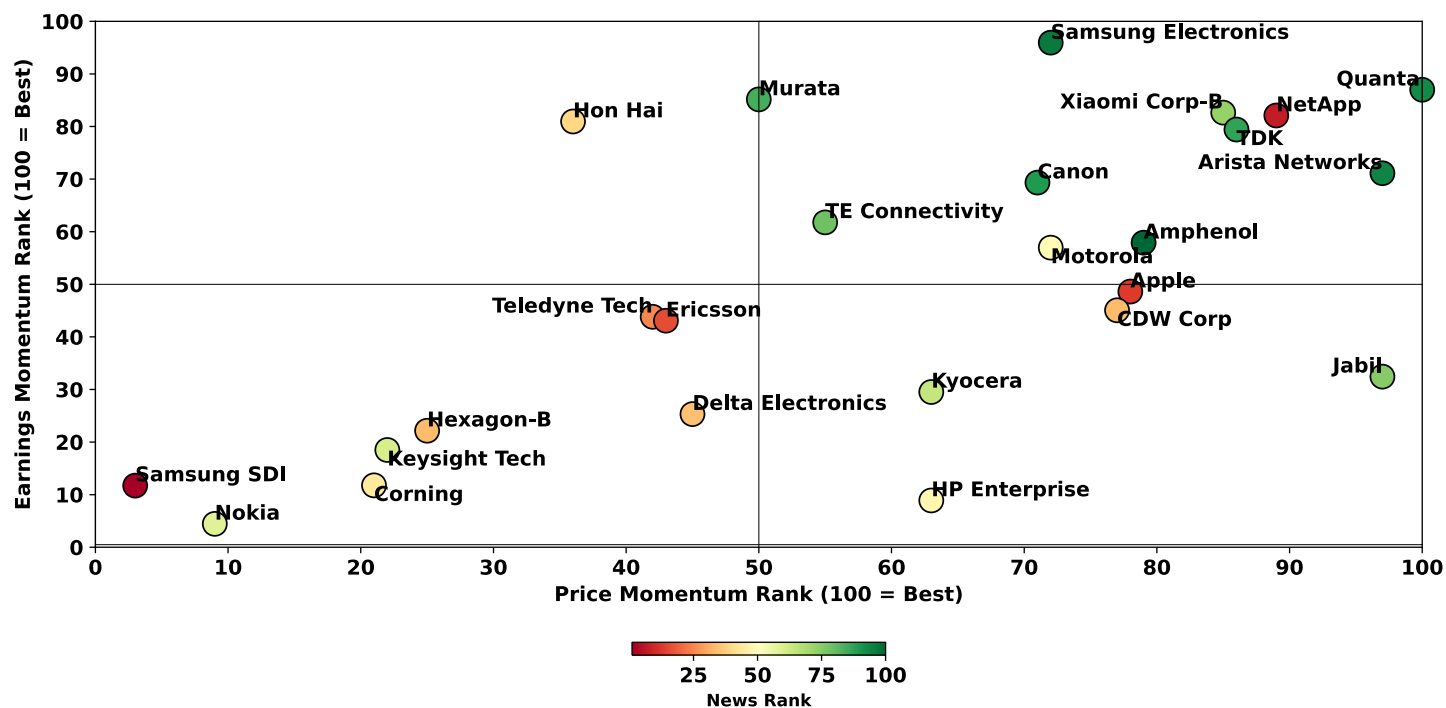


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Chart 92: Tech Hardware: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

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

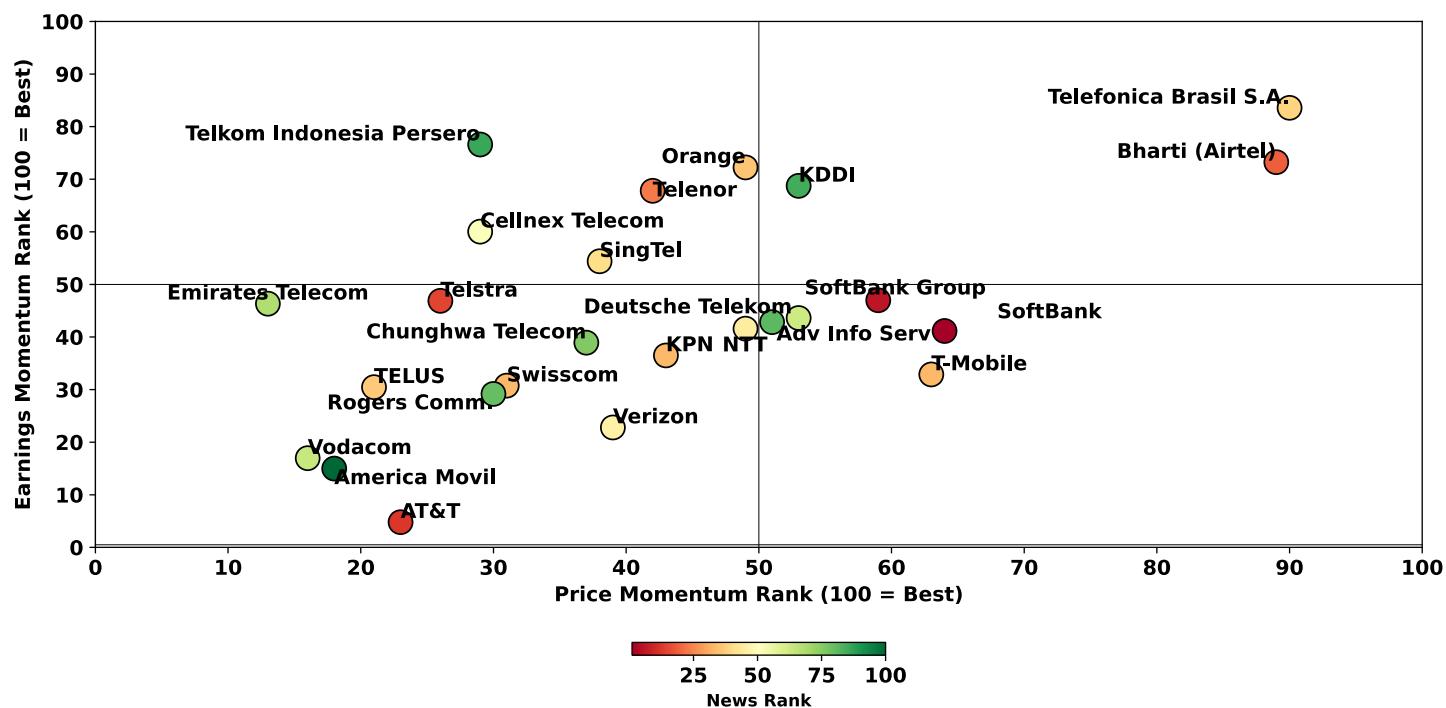


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Chart 93: Telecom: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for KDDI

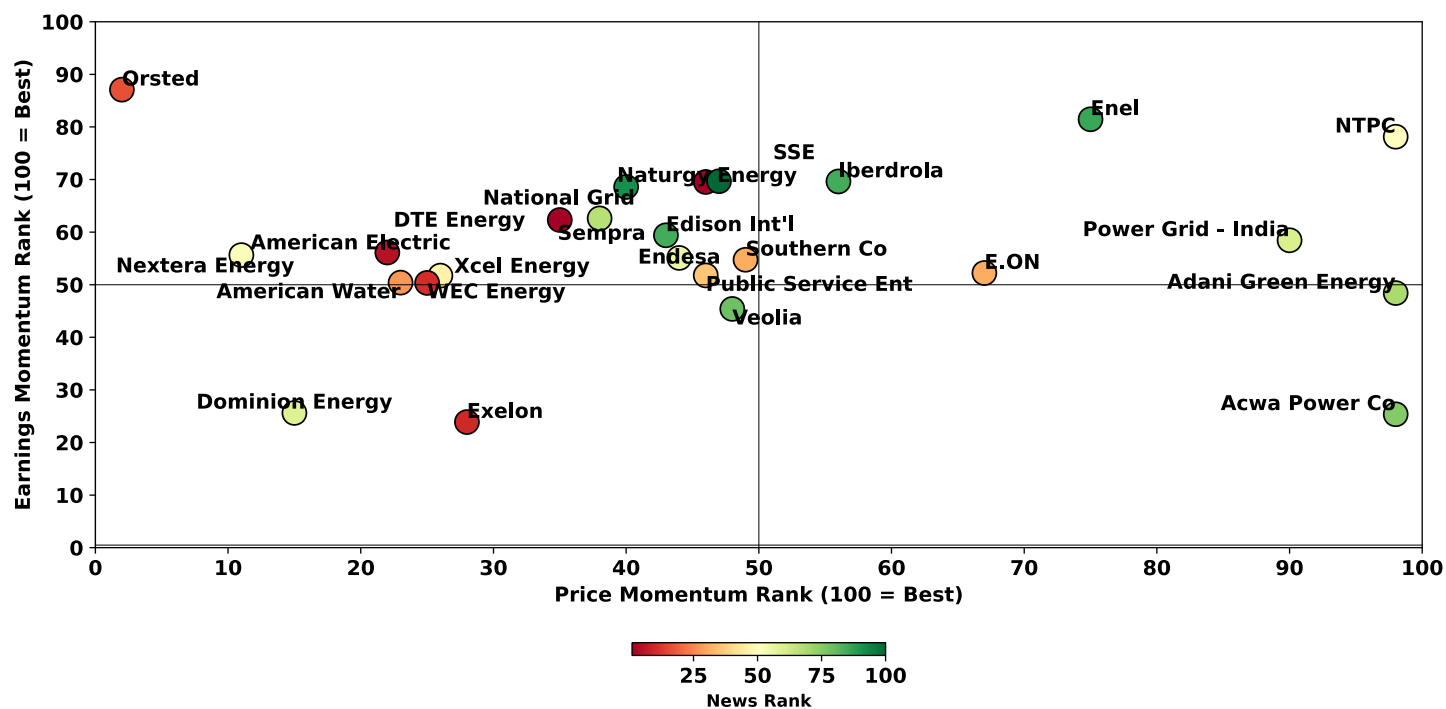


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Enel, Iberdrola and Power Grid - India



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

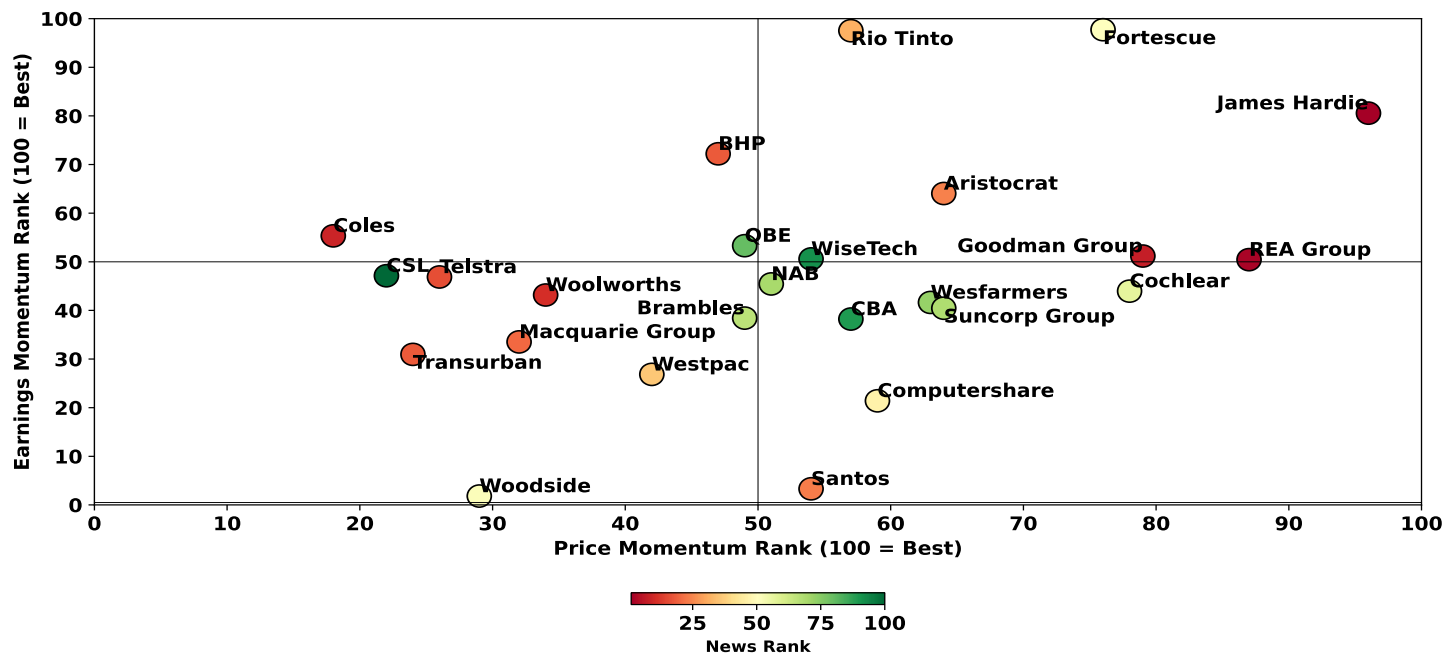
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Countries: Triple Momentum Charts

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

Triple Momentum is most positive for WiseTech and Fortescue

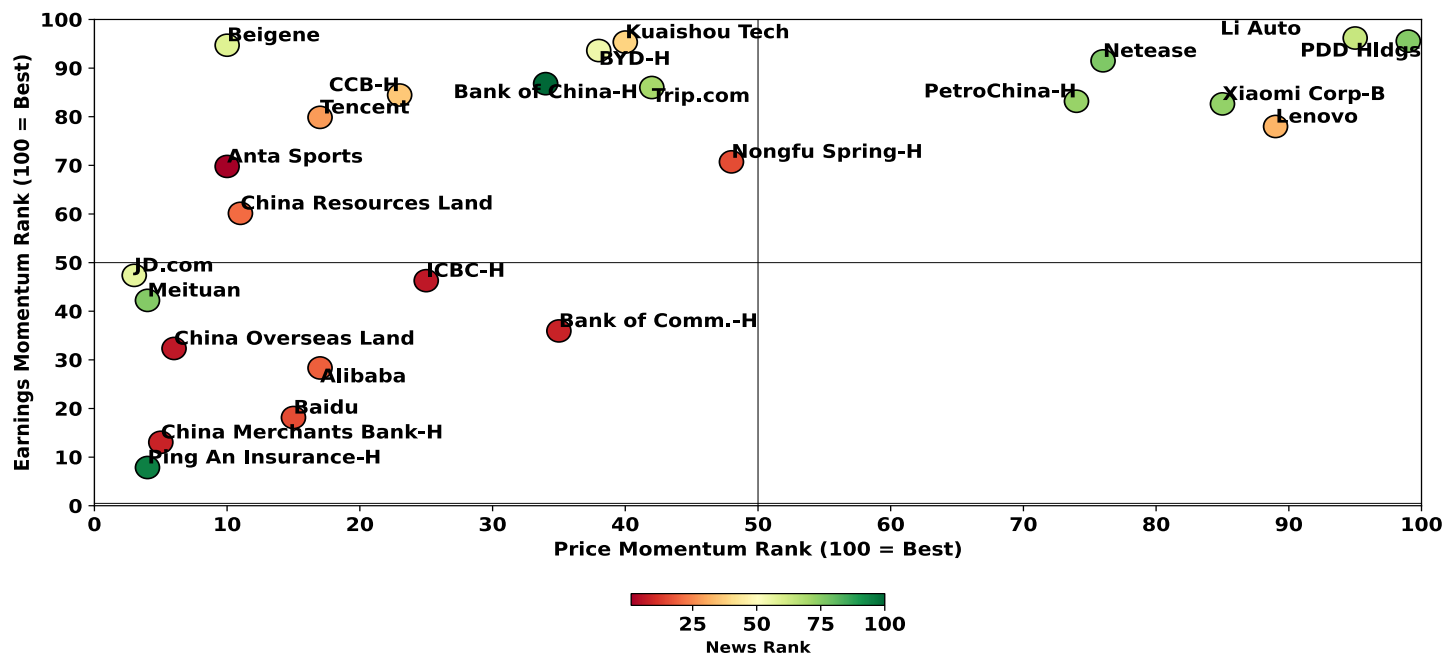


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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Chart 96: China: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)

Triple Momentum is most positive for PDD Hldgs, Netease and Li Auto

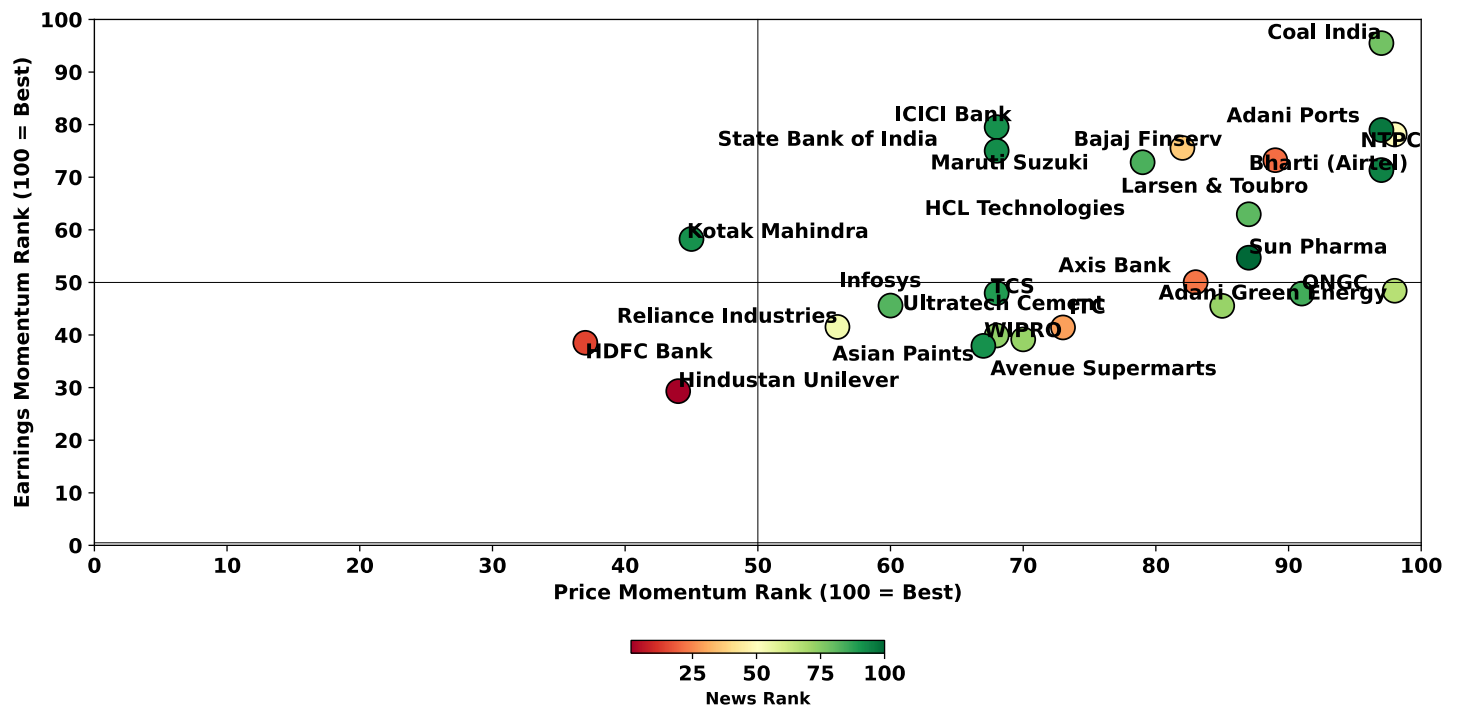


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Adani Ports, Larsen & Toubro and Coal 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) |
|-----------------------|-------------|----------------|---------------------|--------------------------|--------------------------------|
| Vibra Energia | VBBR3 BZ | Brazil | Cons. Discretionary | 5,503 | 42.7 |
| MunichRe | MUV2 GR | Germany | Insurance | 58,747 | 106.7 |
| Talanx | TLX GR | Germany | Insurance | 18,415 | 11.0 |
| Chinasoft Int'l | 354 HK | Hong Kong | Software | 1,835 | 12.6 |
| Hero Motor | HMCL IN | India | Cons. Discretionary | 10,682 | 28.6 |
| Shriram Finance | SHFL IN | India | Div Financials | 10,419 | 30.8 |
| Indian Oil | IOCL IN | India | Energy | 24,414 | 27.5 |
| Aurobindo Pharma | ARBP IN | India | Health Care | 8,113 | 23.2 |
| Adani Ports | ADSEZ IN | India | Industrials | 29,133 | 66.8 |
| Macrotech Developers | LODHA IN | India | Real Estate | 12,253 | 15.2 |
| Bank Rakyat | BBRI IJ | Indonesia | Banks | 51,973 | 41.5 |
| Mediobanca | MB IM | Italy | Banks | 11,172 | 38.7 |
| Daiwa Securities | 8601 JP | Japan | Div Financials | 10,990 | 34.5 |
| Sumitomo Corp | 8053 JP | Japan | Industrials | 27,231 | 79.4 |
| Tokio Marine | 8766 JP | Japan | Insurance | 50,480 | 108.7 |
| Disco Corp | 6146 JP | Japan | Semiconductors | 28,974 | 250.8 |
| NEC | 6701 JP | Japan | Software | 17,065 | 61.2 |
| Inbursa | GFINBURO MM | Mexico | Banks | 17,493 | 5.3 |
| Cemex SAB | CEMEXCPO MM | Mexico | Materials | 12,493 | 34.2 |
| Budimex | BDX PW | Poland | Industrials | 4,122 | 5.3 |
| Ooredoo | ORDS QD | Qatar | Telecom | 9,413 | 3.3 |
| Alinma Bank | ALINMA AB | Saudi Arabia | Banks | 22,879 | 38.1 |
| Dallah Health | DALLAH AB | Saudi Arabia | Health Care | 4,506 | 4.8 |
| Co For Coop Insurance | TAWUNIYA AB | Saudi Arabia | Insurance | 5,064 | 12.6 |
| Sembcorp Ind | SCI SP | Singapore | Utilities | 7,240 | 21.9 |
| Standard Bank | SBK SJ | South Africa | Banks | 18,062 | 30.6 |
| Kumba Iron Ore | KIO SJ | South Africa | Materials | 10,068 | 7.1 |
| NEPI Rockcastle | NRP SJ | South Africa | Real Estate | 4,349 | 9.5 |
| Hankook Tire & Tech | 161390 KS | South Korea | Cons. Discretionary | 4,552 | 8.5 |
| Samsung Electronics | 005930 KS | South Korea | Tech Hardware | 327,919 | 733.1 |
| Asustek | 2357 TT | Taiwan | Tech Hardware | 10,416 | 82.7 |
| Compal | 2324 TT | Taiwan | Tech Hardware | 4,998 | 46.8 |
| Quanta | 2382 TT | Taiwan | Tech Hardware | 29,859 | 471.4 |
| Wiiwynn | 6669 TT | Taiwan | Tech Hardware | 11,617 | 175.4 |
| Turkish Airlines | THYAO TI | Turkiye | Industrials | 11,840 | 342.3 |
| Next | NXT LN | United Kingdom | Cons. Discretionary | 13,724 | 21.5 |
| 3i Group | III LN | United Kingdom | Div Financials | 29,854 | 32.4 |
| M&G Plc | MNG LN | United Kingdom | Div Financials | 6,813 | 9.8 |
| Rolls-Royce | RR/ LN | United Kingdom | Industrials | 32,700 | 53.3 |
| Doordash | DASH US | United States | Cons. Discretionary | 39,597 | 337.7 |
| Expedia | EXPE US | United States | Cons. Discretionary | 20,942 | 282.5 |
| KKR | KKR US | United States | Div Financials | 76,738 | 222.1 |
| Lennox Int'l | LII US | United States | Industrials | 15,777 | 112.4 |
| Pinterest- Class A | PINS US | United States | Media & Ent. | 21,937 | 306.0 |
| Godaddy | GDDY US | United States | Software | 15,819 | 137.4 |

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

| Company Name | BBG Code | Country | Sector | MCAP (Total \$USm) | Avg Daily TO (6m \$US m) |
|------------------------|-----------|----------------|---------------------|--------------------------|--------------------------------|
| IGO | IGO AU | Australia | Materials | 3,728 | 39.0 |
| Pilbara Minerals | PLS AU | Australia | Materials | 7,001 | 102.0 |
| Mirvac | MGR AU | Australia | Real Estate | 5,435 | 21.5 |
| OMV AG | OMV AV | Austria | Energy | 14,067 | 14.5 |
| Umicore | UMI BB | Belgium | Materials | 5,835 | 11.1 |
| Weg S.A. | WEGE3 BZ | Brazil | Industrials | 28,310 | 56.2 |
| Brp Inc/Ca-Sub V | DOO CN | Canada | Cons. Discretionary | 2,285 | 24.2 |
| First Quantum | FM CN | Canada | Materials | 6,547 | 70.1 |
| Pan American Silver | PAAS CN | Canada | Materials | 5,057 | 13.8 |
| China Merchants Bank-H | 3968 HK | China | Banks | 17,010 | 81.4 |
| Dongfeng Motor | 489 HK | China | Cons. Discretionary | 1,069 | 5.2 |
| New China Life-H | 1336 HK | China | Insurance | 1,903 | 10.2 |
| People's Insurance-H | 1339 HK | China | Insurance | 2,792 | 7.6 |
| Yuexiu Property | 123 HK | China | Real Estate | 2,669 | 10.3 |
| Remy Cointreau | RCO FP | France | Cons. Staples | 5,635 | 12.0 |
| Wacker Chemie | WCH GR | Germany | Materials | 5,691 | 12.4 |
| Bank of Ireland | BIRG ID | Ireland | Banks | 9,561 | 15.5 |
| ICL | ICL IT | Israel | Materials | 6,034 | 10.9 |
| Yamaha | 7951 JP | Japan | Cons. Discretionary | 4,128 | 26.0 |
| Shiseido | 4911 JP | Japan | Cons. Staples | 10,937 | 91.3 |
| Nippon Building Fund | 8951 JP | Japan | Real Estate | 6,823 | 16.8 |
| Petronas Chemicals | PCHEM MK | Malaysia | Materials | 11,338 | 4.8 |
| ABN AMRO Bank | ABN NA | Netherlands | Banks | 13,069 | 46.4 |
| OCI | OCI NA | Netherlands | Materials | 5,883 | 13.4 |
| Norsk Hydro | NHY NO | Norway | Materials | 12,315 | 20.0 |
| Cyfrowy Polsat SA | CPS PW | Poland | Media & Ent. | 1,770 | 3.3 |
| Saudi Kayan Petro | KAYAN AB | Saudi Arabia | Materials | 3,880 | 5.7 |
| LG H&H | 051900 KS | South Korea | Cons. Staples | 3,688 | 26.1 |
| NCSOFT | 036570 KS | South Korea | Media & Ent. | 3,184 | 25.3 |
| Enagas | ENG SM | Spain | Utilities | 4,259 | 13.8 |
| Getinge | GETIB SS | Sweden | Health Care | 5,503 | 14.6 |
| Julius Baer | BAER SW | Switzerland | Div Financials | 11,398 | 30.8 |
| SIG Group | SIGN SW | Switzerland | Materials | 8,321 | 17.5 |
| Momo.com | 8454 TT | Taiwan | Cons. Discretionary | 3,459 | 9.2 |
| Burberry | BRBY LN | United Kingdom | Cons. Discretionary | 6,203 | 24.6 |
| JD Sports Fashion | JD/ LN | United Kingdom | Cons. Discretionary | 7,767 | 12.2 |
| Pepco Group Nv | PCO PW | United Kingdom | Cons. Discretionary | 3,092 | 8.5 |
| Hasbro | HAS US | United States | Cons. Discretionary | 7,091 | 104.6 |
| VF Corp | VFC US | United States | Cons. Discretionary | 6,747 | 136.4 |
| Archer Daniels | ADM US | United States | Cons. Staples | 27,904 | 226.8 |
| Humana | HUM US | United States | Health Care | 44,759 | 628.0 |
| Moderna | MRNA US | United States | Health Care | 38,748 | 413.5 |
| Pfizer | PFE US | United States | Health Care | 155,095 | 1011.6 |
| Paycom Software | PAYC US | United States | Industrials | 11,719 | 181.9 |
| Albemarle | ALB US | United States | Materials | 14,063 | 392.2 |

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) |
|----------------------|-----------|-------------|---------------------|--------------------------|--------------------------------|
| Bluescope Steel | BSL AU | Australia | Materials | 6,946 | 23.6 |
| Northern Star Res. | NST AU | Australia | Materials | 9,770 | 41.6 |
| Bank of China-H | 3988 HK | China | Banks | 31,786 | 78.5 |
| Hansoh Pharma | 3692 HK | China | Health Care | 9,112 | 10.4 |
| Weichai Power-H | 2338 HK | China | Industrials | 3,387 | 12.2 |
| AAC Tech | 2018 HK | China | Tech Hardware | 2,878 | 15.2 |
| CGN Power-H | 1816 HK | China | Utilities | 3,158 | 6.9 |
| Hero Motor | HMCL IN | India | Cons. Discretionary | 10,682 | 28.6 |
| MRF | MRF IN | India | Cons. Discretionary | 6,983 | 8.5 |
| Shriram Finance | SHFL IN | India | Div Financials | 10,419 | 30.8 |
| Indian Oil | IOCL IN | India | Energy | 24,414 | 27.5 |
| Aurobindo Pharma | ARBP IN | India | Health Care | 8,113 | 23.2 |
| Lupin | LPC IN | India | Health Care | 7,964 | 16.9 |
| Adani Ports | ADSEZ IN | India | Industrials | 29,133 | 66.8 |
| Bharat Elec | BHE IN | India | Industrials | 16,683 | 29.5 |
| Ambuja Cements | ACEM IN | India | Materials | 13,382 | 20.3 |
| Macrotech Developers | LODHA IN | India | Real Estate | 12,253 | 15.2 |
| Bank Rakyat | BBRI IJ | Indonesia | Banks | 51,973 | 41.5 |
| Malaysia Airports | MAHB MK | Malaysia | Industrials | 2,697 | 4.7 |
| Ayala Corp | AC PM | Philippines | Industrials | 7,432 | 3.0 |
| Genting Singapore | GENS SP | Singapore | Cons. Discretionary | 9,112 | 18.5 |
| Sembcorp Ind | SCI SP | Singapore | Utilities | 7,240 | 21.9 |
| Hankook Tire & Tech | 161390 KS | South Korea | Cons. Discretionary | 4,552 | 8.5 |
| Naver | 035420 KS | South Korea | Media & Ent. | 26,579 | 133.8 |
| Samsung Electronics | 005930 KS | South Korea | Tech Hardware | 327,919 | 733.1 |
| Nien Made | 8464 TT | Taiwan | Cons. Discretionary | 3,182 | 4.5 |
| Asustek | 2357 TT | Taiwan | Tech Hardware | 10,416 | 82.7 |
| Compal | 2324 TT | Taiwan | Tech Hardware | 4,998 | 46.8 |
| Largan Precision | 3008 TT | Taiwan | Tech Hardware | 10,616 | 57.1 |
| Wiwynn | 6669 TT | Taiwan | Tech Hardware | 11,617 | 175.4 |

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

| Company Name | BBG Code | Country | Sector | MCAP (Total \$USm) | Avg Daily TO (6m \$US m) |
|---------------------------|-----------|-------------|---------------------|--------------------------|--------------------------------|
| IGO | IGO AU | Australia | Materials | 3,728 | 39.0 |
| Mineral Resources | MIN AU | Australia | Materials | 7,640 | 45.9 |
| Pilbara Minerals | PLS AU | Australia | Materials | 7,001 | 102.0 |
| South32 | S32 AU | Australia | Materials | 10,013 | 52.8 |
| Mirvac | MGR AU | Australia | Real Estate | 5,435 | 21.5 |
| China Merchants Bank-H | 3968 HK | China | Banks | 17,010 | 81.4 |
| Alibaba | 9988 HK | China | Cons. Discretionary | 184,633 | 451.3 |
| China Pacific Insurance-H | 2601 HK | China | Insurance | 5,285 | 26.5 |
| New China Life-H | 1336 HK | China | Insurance | 1,903 | 10.2 |
| People's Insurance-H | 1339 HK | China | Insurance | 2,792 | 7.6 |
| Baidu | 9888 HK | China | Media & Ent. | 29,760 | 103.5 |
| China Overseas Land | 688 HK | China | Real Estate | 17,201 | 35.5 |
| Longfor | 960 HK | China | Real Estate | 7,964 | 41.4 |
| Yuexiu Property | 123 HK | China | Real Estate | 2,669 | 10.3 |
| HK Exchange | 388 HK | Hong Kong | Div Financials | 39,592 | 166.9 |
| CK Asset | 1113 HK | Hong Kong | Real Estate | 16,315 | 19.5 |
| Swire Prop | 1972 HK | Hong Kong | Real Estate | 11,650 | 4.7 |
| United Tractors | UNTR IJ | Indonesia | Energy | 5,417 | 7.8 |
| Nestle (Malaysia) | NESZ MK | Malaysia | Cons. Staples | 5,913 | 3.1 |
| LG H&H | 051900 KS | South Korea | Cons. Staples | 3,688 | 26.1 |
| Hyundai Mipo | 010620 KS | South Korea | Industrials | 2,107 | 11.5 |
| LG Energy Solution | 373220 KS | South Korea | Industrials | 66,720 | 140.0 |
| POSCO Future M | 003670 KS | South Korea | Industrials | 15,478 | 293.1 |
| NCSOFT | 036570 KS | South Korea | Media & Ent. | 3,184 | 25.3 |
| Samsung SDI | 006400 KS | South Korea | Tech Hardware | 18,552 | 112.1 |
| LG Uplus | 032640 KS | South Korea | Telecom | 3,297 | 5.9 |
| Feng Tay | 9910 TT | Taiwan | Cons. Discretionary | 5,189 | 10.5 |
| Momo.com | 8454 TT | Taiwan | Cons. Discretionary | 3,459 | 9.2 |
| Home Product Center | HMPRO TB | Thailand | Cons. Discretionary | 3,876 | 8.1 |
| Siam Cement | SCC TB | Thailand | Materials | 9,062 | 14.7 |

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

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| Investment rating | Total return expectation (within 12-month period of date of initial rating) | Ratings dispersion guidelines for coverage cluster ^{R1} |
|-------------------|---|--|
| Buy | ≥ 10% | ≤ 70% |
| Neutral | ≥ 0% | ≤ 30% |
| Underperform | N/A | ≥ 20% |

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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