

## High Frequency Monitor

### Positive sentiment

## The global equity market rally continues

Positive sentiment drove global equity markets higher last week as the MSCI AC World Index [rose](#) (+1.3%) for the tenth week in eleven. Equities have now rallied +15.1% since November. Last week, the best performing regions were Japan (+4.4%) and the US (+1.9%), global [sector](#) performance was led by Software (+5.7%) and Semis (+4.7%), and [style](#) performance was led by Growth which outperformed by +2.0%. During the week, an uptick in US CPI was offset by a fall in PPI, and AI proliferation outweighed possible negatives from tension in the Middle East. Data seems to support the consensus view of a Fed pivot, a soft landing in Developed Markets, and resilient earnings.

### Positive short-term Tactical Indicators

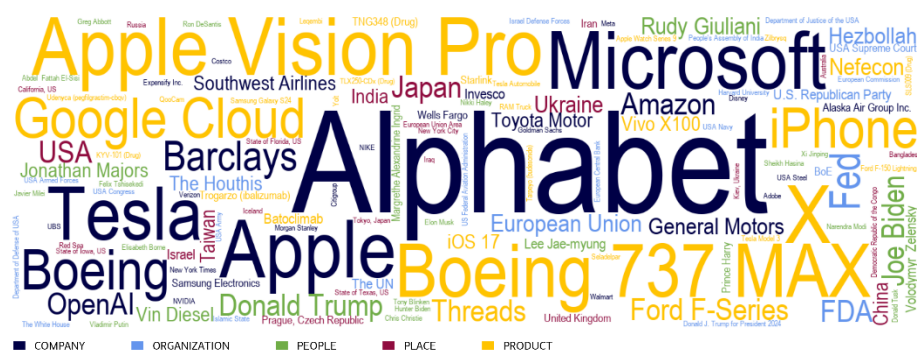
The signal from our short-term [Tactical Indicators](#) remains positive. Last week, despite falls in copper and the AUD, Global Credit Spreads narrowed (by 14bp), and the VIX fell from 13.4 to 12.7. Additionally, the [Global News Pulse](#) (30-day) improved from 0% to 4%, and the US 10-year bond yield fell 11bp. Last week, the [Global Earnings Revision Ratio](#) moderated from 0.81 to 0.76 but increased in the Japan and the US.

## Triple Momentum: Top and bottom global sectors

This week, [Triple Momentum](#) remains most positive on the global Software, Insurance, and Banks sectors, and most negative on Materials, Consumer Staples, and Real Estate. Recent news trends have been dominated by Apple Vision Pro, X, Boeing 737 MAX, Google Cloud, Alphabet, Apple, and Microsoft.

### 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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15 January 2024

Quant Strategy  
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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# Contents

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Notice to Readers:	3
Market Performance	4
Style Performance	6
Earnings Revision Ratio	7
Quantessential Styles: Earnings Revision Ratio	9
NewsAlpha	10
Tactical Indicators	12
Commodities	14
Volatility	15
Rates	16
Valuation	19
Triple Momentum	20
Global Regions: Triple Momentum Charts	24
Global Sectors: Triple Momentum Charts	27
Countries: Triple Momentum Charts	35
Global Triple Momentum screens	37
Asia Pace ex-Japan Triple Momentum screens	39

## Notice to Readers:

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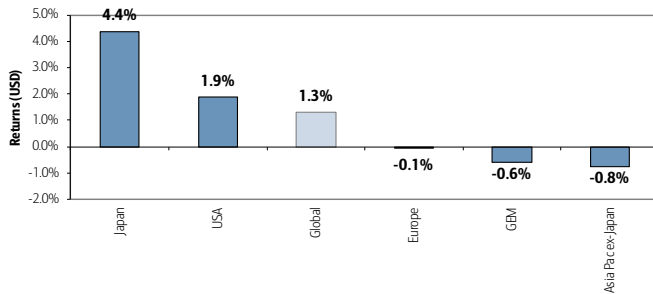
The Global News Pulse (and the regional and sectors versions of it) is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without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

Last week: Japan performed the best

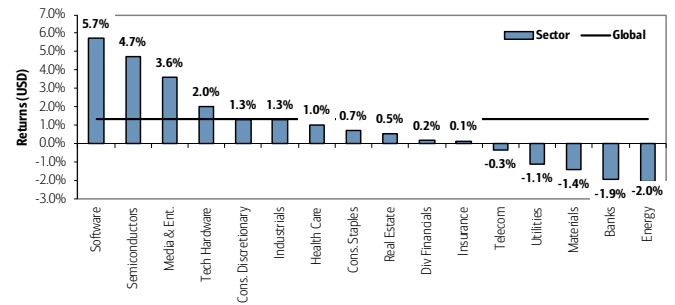


Source : BofA Global Quantitative Strategy, MSCI

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**Chart 3: Global Sectors Performance: Last Week**

Last week: Software performed the best

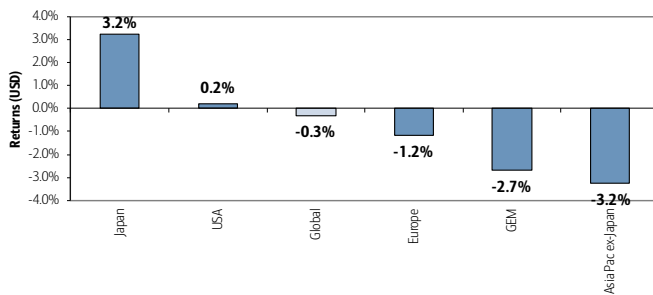


Source : BofA Global Quantitative Strategy, MSCI

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**Chart 4: Global Regions Performance: MTD**

MTD: Japan performed the best

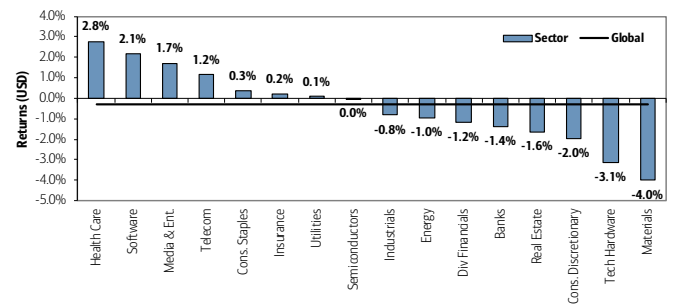


Source : BofA Global Quantitative Strategy, MSCI

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**Chart 5: Global Sectors Performance: MTD**

Health Care is the best performing sector this month

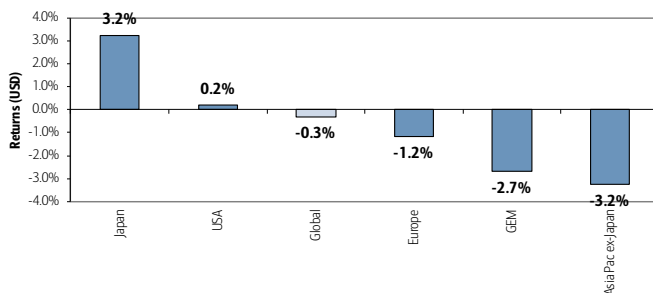


Source : BofA Global Quantitative Strategy, MSCI

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**Chart 6: Global Regions Performance: YTD**

Japan is the best performing region this year

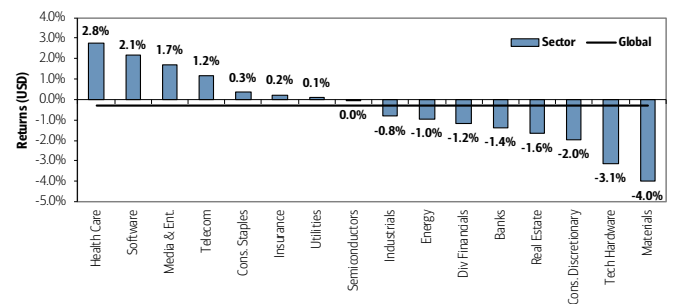


Source : BofA Global Quantitative Strategy, MSCI

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**Chart 7: Global Sectors Performance: YTD**

Best performing sector YTD is Health Care



Source : BofA Global Quantitative Strategy, MSCI

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

Last week: Software performed the best

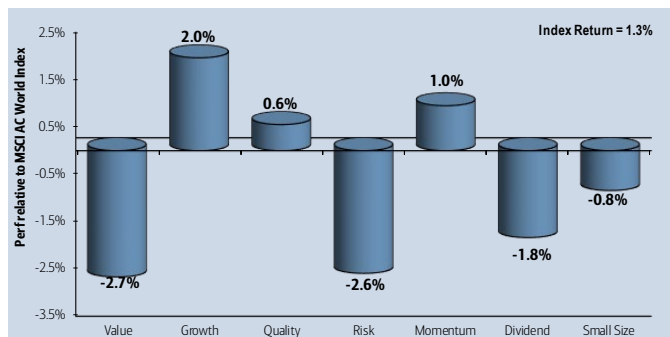
	Energy	Materials	Industrials	Cons. Discretionary	Cons. Staples	Health Care	Banks	Div Financials	Insurance	Software	Tech Hardware	Semiconductors	Telecom	Media & Ent.	Utilities	Real Estate	Country
Canada	-0.5%	-1.6%	0.0%	1.0%	-0.4%	n/a	-3.6%	1.5%	-1.3%	5.7%	n/a	n/a	1.2%	n/a	-1.2%	0.8%	-0.5%
USA	-2.3%	-1.0%	0.6%	1.7%	1.2%	0.9%	-3.3%	0.1%	1.2%	5.7%	2.5%	6.1%	-3.7%	4.2%	-1.8%	0.7%	1.9%
Belgium	n/a	-6.5%	n/a	4.1%	0.5%	-0.5%	-4.1%	-1.3%	0.2%	n/a	n/a	n/a	n/a	n/a	5.3%	0.8%	-0.7%
Finland	0.1%	0.0%	0.7%	n/a	0.5%	3.9%	-3.9%	n/a	-2.4%	n/a	1.2%	n/a	0.5%	n/a	-5.0%	n/a	-1.0%
France	-3.9%	1.6%	3.6%	-2.0%	1.5%	1.7%	-3.3%	1.6%	-1.6%	5.3%	n/a	-3.2%	0.5%	0.7%	-0.1%	-1.4%	0.5%
Germany	n/a	-2.8%	1.6%	-1.5%	1.9%	-0.2%	-3.4%	-1.5%	-0.9%	5.5%	n/a	-2.6%	0.2%	4.1%	-1.1%	2.0%	0.3%
Italy	-3.7%	n/a	3.1%	1.9%	-6.4%	4.5%	-1.4%	1.2%	-0.5%	n/a	n/a	n/a	-1.7%	n/a	1.4%	n/a	0.1%
Netherlands	n/a	2.1%	2.5%	-1.0%	1.5%	1.7%	-3.0%	4.6%	-0.1%	n/a	n/a	0.7%	0.0%	6.8%	n/a	n/a	1.0%
Norway	-5.8%	-3.6%	6.0%	n/a	-0.7%	n/a	0.3%	n/a	-1.2%	n/a	n/a	n/a	-0.1%	-0.2%	n/a	n/a	-2.4%
Spain	-4.8%	n/a	3.7%	2.6%	n/a	-39.2%	-2.8%	n/a	n/a	n/a	n/a	n/a	1.9%	n/a	-0.7%	n/a	-0.8%
Sweden	n/a	-5.0%	0.8%	-1.2%	2.5%	4.8%	0.3%	0.7%	n/a	n/a	0.5%	n/a	-0.6%	n/a	n/a	-1.6%	0.4%
Switzerland	n/a	-1.9%	0.4%	-2.1%	-1.2%	1.2%	-0.3%	-1.4%	0.1%	5.5%	3.6%	n/a	-1.2%	n/a	0.9%	0.4%	-0.2%
UK	-4.2%	-1.8%	2.4%	0.4%	0.5%	1.5%	-4.3%	1.7%	0.1%	3.2%	3.9%	n/a	-3.9%	-2.0%	-1.4%	-0.1%	-0.7%
Australia	-1.2%	-2.5%	-0.4%	0.6%	-2.3%	0.0%	0.4%	1.1%	-1.1%	2.2%	n/a	n/a	0.0%	2.2%	-2.6%	1.3%	-0.6%
Hong Kong	n/a	n/a	-1.3%	-5.2%	-0.3%	n/a	-4.1%	-2.4%	-1.6%	n/a	n/a	n/a	1.6%	n/a	-0.9%	-1.0%	-1.7%
Japan	0.8%	0.8%	5.1%	5.3%	2.6%	5.9%	-0.3%	1.6%	1.5%	4.3%	7.1%	6.7%	4.9%	8.9%	1.8%	2.5%	4.4%
Singapore	n/a	n/a	-0.3%	1.2%	-2.6%	n/a	-0.6%	1.8%	n/a	n/a	n/a	n/a	2.2%	-5.3%	2.1%	-0.2%	-0.5%
China	-2.3%	-1.6%	-0.9%	-1.7%	-2.1%	-0.2%	-1.4%	-3.1%	-4.0%	-3.8%	-2.6%	-0.4%	-1.4%	-1.7%	-1.1%	-4.7%	-1.8%
India	4.7%	-0.6%	1.2%	1.8%	-1.8%	0.9%	-0.5%	0.7%	-0.9%	5.0%	n/a	n/a	2.9%	1.5%	0.4%	6.4%	1.4%
Korea	-4.0%	-5.4%	-2.5%	-1.6%	-2.5%	-5.4%	0.8%	3.8%	0.2%	3.3%	-4.4%	-2.4%	0.0%	3.7%	-0.8%	n/a	-2.8%
Taiwan	-1.1%	-2.7%	-2.8%	-0.9%	-0.5%	-4.1%	-1.1%	-2.4%	0.0%	n/a	-0.7%	n/a	0.6%	n/a	n/a	-3.4%	0.1%
Brazil	-0.6%	-3.3%	0.0%	3.5%	0.8%	3.2%	-1.9%	2.6%	-0.5%	1.9%	n/a	n/a	0.9%	n/a	2.8%	n/a	-0.4%
Mexico	n/a	-1.9%	-4.2%	n/a	1.2%	n/a	-2.4%	n/a	n/a	n/a	n/a	n/a	2.4%	n/a	n/a	n/a	-0.7%
South Africa	0.5%	-0.6%	4.0%	-2.1%	1.5%	n/a	2.7%	-0.3%	-0.1%	n/a	n/a	n/a	0.1%	n/a	n/a	n/a	0.1%
Global Sector	-2.0%	-1.4%	1.3%	1.3%	0.7%	1.0%	-1.9%	0.2%	0.1%	5.7%	2.0%	-4.7%	-0.3%	3.6%	-1.1%	0.5%	1.3%
Europe Sector	-4.0%	-1.3%	2.0%	-0.8%	0.2%	0.9%	-2.4%	0.3%	-0.6%	5.3%	1.6%	0.0%	-0.2%	1.4%	1.4%	0.1%	-0.1%
APxJ Sector	0.9%	-2.5%	-0.9%	-1.0%	-1.8%	-0.6%	-0.3%	-0.3%	-1.7%	4.0%	-2.9%	0.6%	1.4%	-1.0%	-0.7%	-0.6%	-0.8%
GEM Sector	0.6%	-2.4%	-1.0%	-0.9%	-0.8%	-0.7%	0.1%	0.0%	-1.8%	4.4%	-2.9%	0.6%	1.1%	-1.0%	0.1%	-1.4%	-0.6%

Source : BofA Global Quantitative Strategy, MSCI

# Style Performance

**Chart 8: Global Quantessential Style Rel Performance: Last Week**

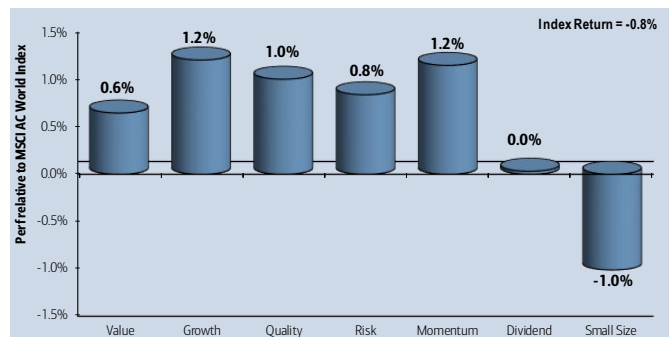
Growth was the best performing style last week



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

**Chart 9: Asia Pac Quantessential Style Rel Performance: Last Week**

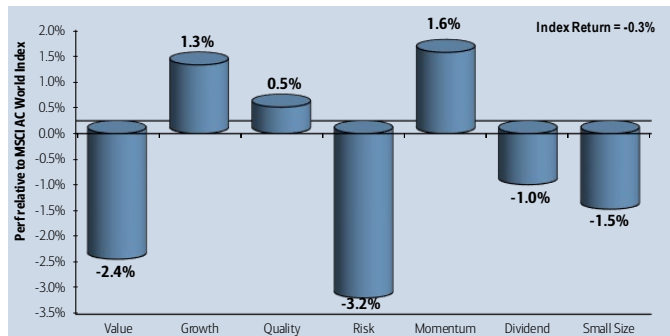
Last week the best performing style was Growth



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

**Chart 10: Global Quantessential Style Relative Performance: MTD**

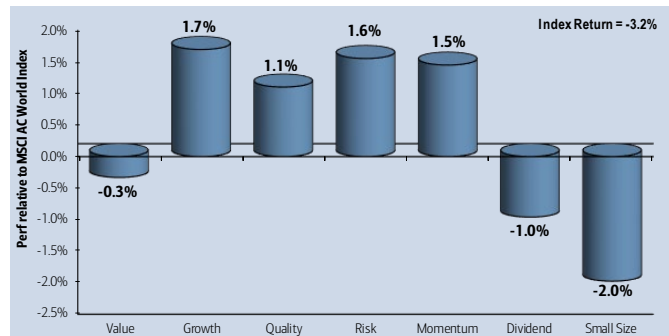
MTD: Momentum has performed the best



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

**Chart 11: Asia Pac Quantessential Style Relative Performance: MTD**

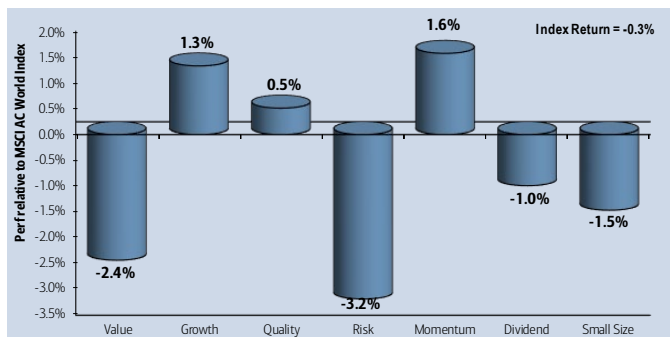
This month the best performing style is Growth



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

**Chart 12: Global Quantessential Style Relative Performance: YTD**

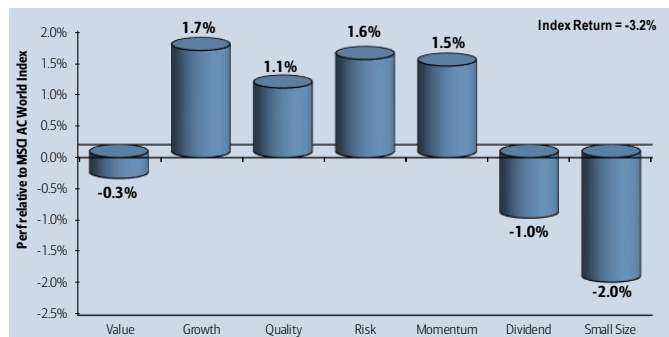
This year the best performing style is Momentum



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

**Chart 13: Asia Pac Quantessential Style Relative Performance: YTD**

Growth is the best performing style this year

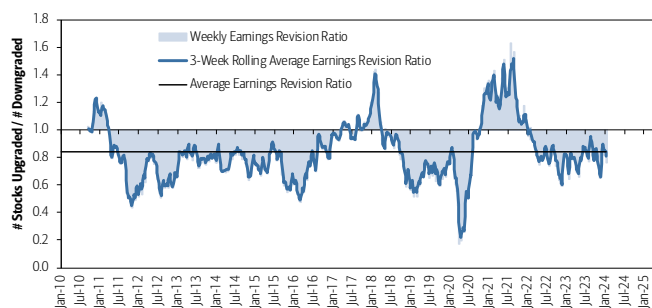


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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# Earnings Revision Ratio

**Chart 14: Global Earnings Revision Ratio - Weekly**

ERR fell in World last week and the trend moderated

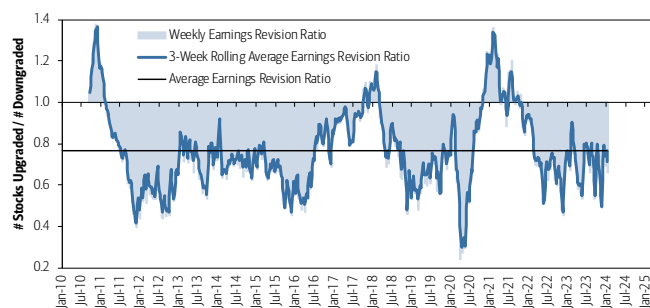


Source : BofA Global Quantitative Strategy, MSCI, IBES

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**Chart 15: Asia Pac Earnings Revision Ratio - Weekly**

Earnings revisions fell in Asia Pac ex-Japan last week

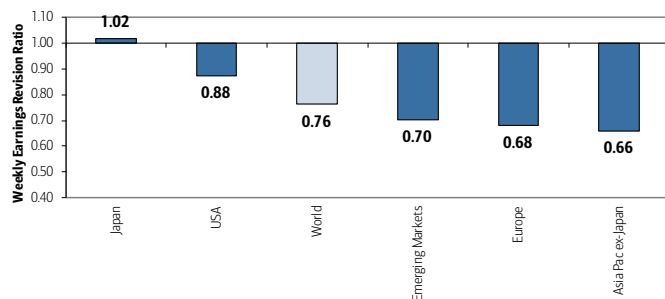


Source : BofA Global Quantitative Strategy, MSCI, IBES

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**Chart 16: Global Regions Earnings Revision Ratio - Weekly**

Earnings trends are strongest in Japan

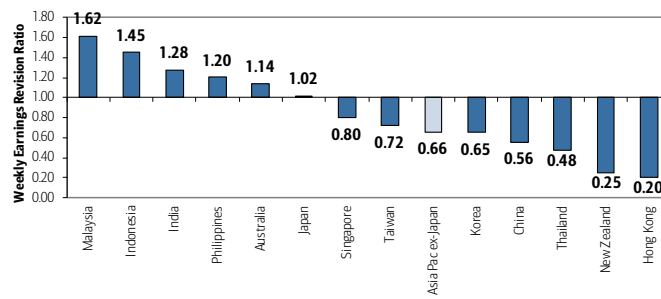


Source : BofA Global Quantitative Strategy, MSCI, IBES

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**Chart 17: Asia Pac Countries Earnings Revision Ratio - Weekly**

6 countries in Asia have a ERR &gt;1.0

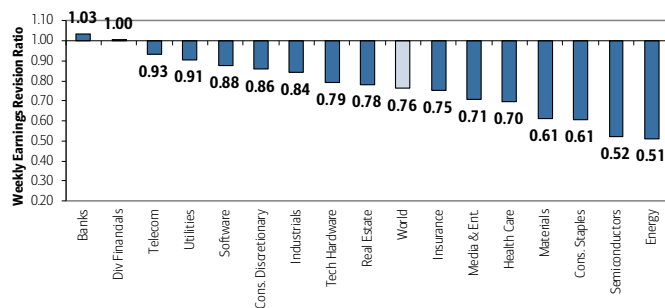


Source : BofA Global Quantitative Strategy, MSCI, IBES

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**Chart 18: Global Sectors Earnings Revision Ratio - Weekly**

2 out of 16 sectors have a ratio above 1.0

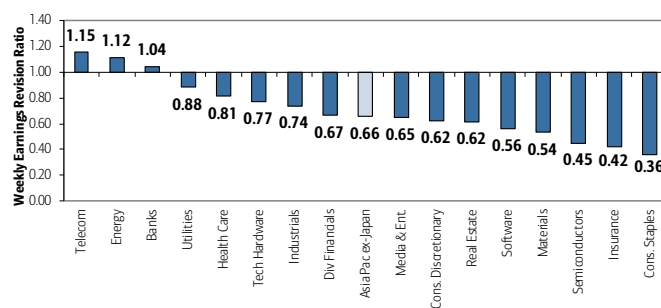


Source : BofA Global Quantitative Strategy, MSCI, IBES

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**Chart 19: Asia Pac Sectors Earnings Revision Ratio - Weekly**

Earnings trend is strongest in Telecom and weakest in Cons. Staples



Source : BofA Global Quantitative Strategy, MSCI, IBES

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

ERR fell in World last week and the trend moderated

Regions/Sectors	Oct-23	Nov-23	Dec-23	Jan-24 - Wk1	Jan-24 - Wk2	Jan-24 - Wk3	Jan-24 - Wk4
World	0.74	0.66	0.82	0.87	0.85	0.81	0.76
USA	0.65	0.72	0.93	0.98	0.96	0.87	0.88
Europe	0.76	0.73	0.70	0.85	0.87	0.80	0.68
Japan	1.19	1.05	1.25	0.89	0.99	0.98	1.02
Asia Pac ex-Japan	0.66	0.49	0.69	0.82	0.76	0.71	0.66
Emerging Markets	0.71	0.55	0.74	0.86	0.81	0.77	0.70
Global - Banks	0.80	0.94	1.03	1.27	1.23	1.05	1.03
Global - Cons. Discretionary	0.84	0.73	0.82	0.86	0.84	0.81	0.86
Global - Cons. Staples	0.74	0.61	0.75	0.78	0.79	0.72	0.61
Global - Div Financials	0.45	0.57	1.11	1.01	0.99	1.08	1.00
Global - Energy	1.29	1.31	0.59	0.49	0.46	0.55	0.51
Global - Health Care	0.73	0.58	0.81	0.83	0.82	0.78	0.70
Global - Industrials	0.81	0.70	0.90	0.94	0.96	0.87	0.84
Global - Insurance	1.38	1.33	1.16	1.00	1.07	0.97	0.75
Global - Materials	0.46	0.34	0.66	0.76	0.71	0.63	0.61
Global - Media & Ent.	0.83	0.57	0.76	0.92	0.83	0.74	0.71
Global - Real Estate	0.66	0.68	0.73	0.85	0.87	0.76	0.78
Global - Semiconductors	0.57	0.41	0.79	0.97	0.80	0.55	0.52
Global - Software	0.77	0.81	0.93	0.80	0.93	0.92	0.88
Global - Tech Hardware	0.69	0.54	0.67	0.96	0.88	0.93	0.79
Global - Telecom	0.86	0.81	0.76	1.27	1.26	1.13	0.93
Global - Utilities	0.87	0.76	0.95	0.69	0.70	0.94	0.91
Global - Value	0.93	0.73	0.90	0.90	0.92	0.86	0.80
Global - Growth	1.23	1.13	1.19	1.14	1.12	1.16	1.05
Global - Quality	0.82	0.77	1.11	1.14	1.15	1.06	1.02
Global - Risk	0.74	0.70	0.74	0.99	0.91	0.79	0.74
Global - Momentum	1.29	1.42	1.56	1.35	1.38	1.38	1.44
Global - Dividend	0.73	0.64	0.69	0.76	0.75	0.65	0.64
Global - Small Size	0.55	0.56	0.67	0.85	0.86	0.79	0.67

Source : BofA Global Quantitative Strategy, MSCI, IBES

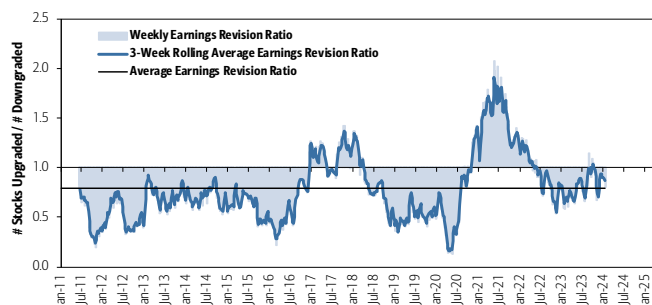
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# Quantessential Styles: Earnings Revision Ratio

**Chart 20: Global Value Earnings Revision Ratio - Weekly**

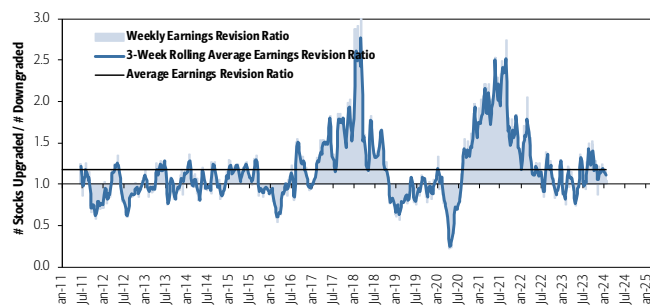
Earnings revision moderated in Value last week but remains above average



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

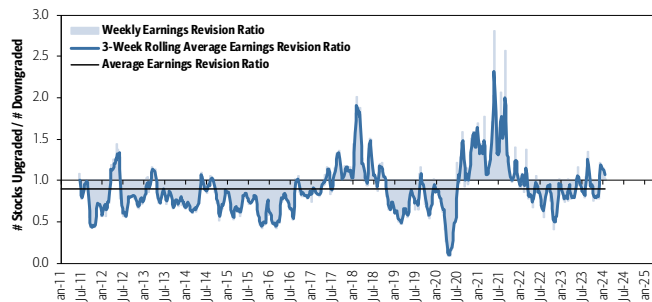
Earnings revisions for Growth fell last week and remains below long term trend



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

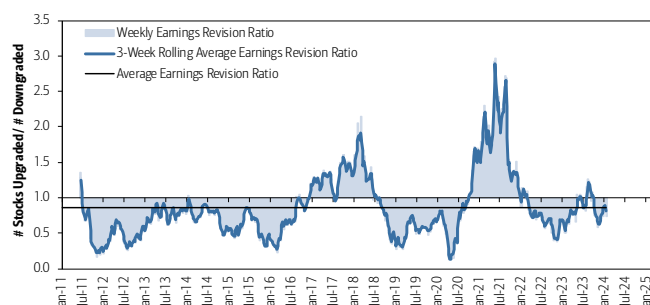
Earning revisions fell in Quality last week but remains above 1.0



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

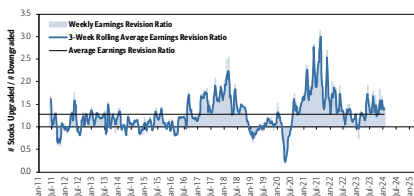
Earnings revisions for Risk fell last week and remains below long term trend



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

Earnings revisions improved for Momentum last week and remains above long-term average



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

ERR fell in Dividend last week and the trend moderated



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 for Small Size fell last week and remains below long term trend

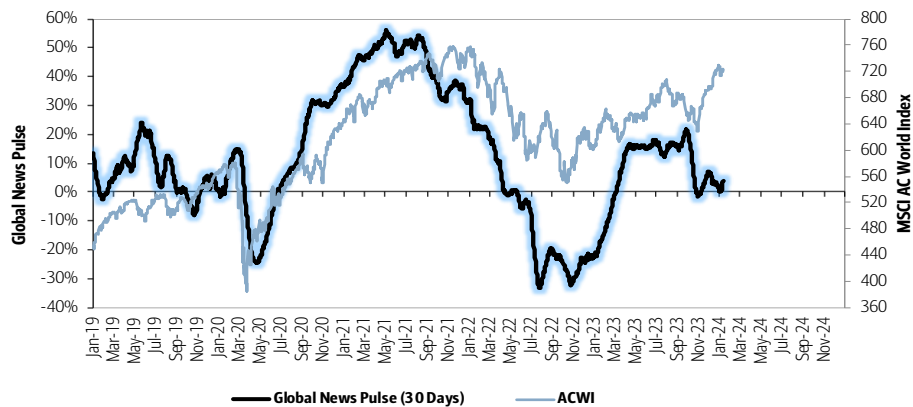


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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# NewsAlpha

**Chart 27: Global News Pulse (last 30 days)**

Currently there are 4% more stocks with positive news

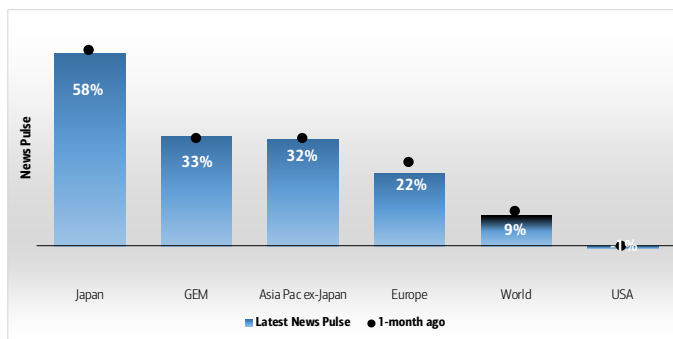


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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**Chart 28: Global Regions: Latest News Pulse**

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

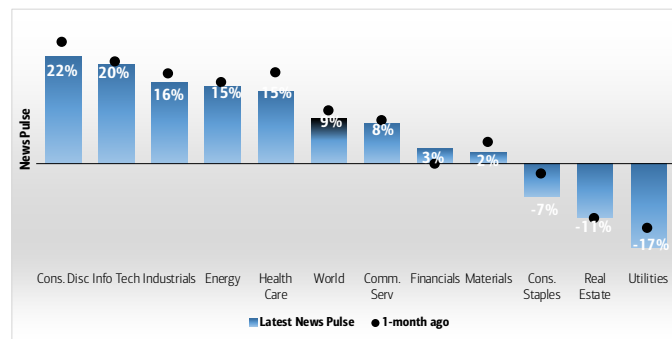


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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**Chart 29: Global Sectors: Latest News Pulse**

Cons. Disc has the strongest News Pulse, while Utilities has the lowest Pulse

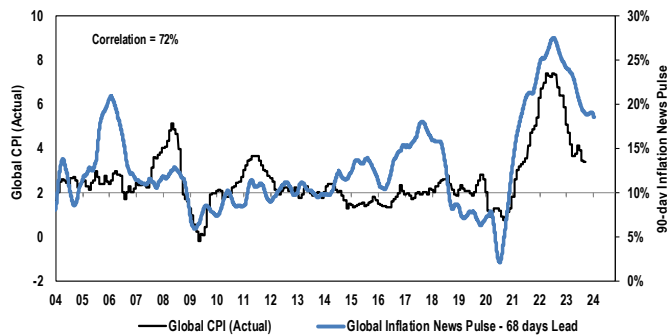


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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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%

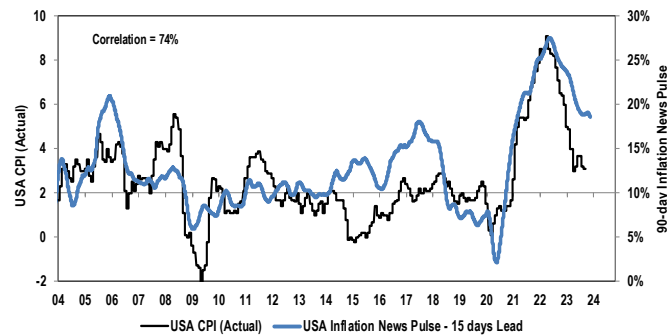


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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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%

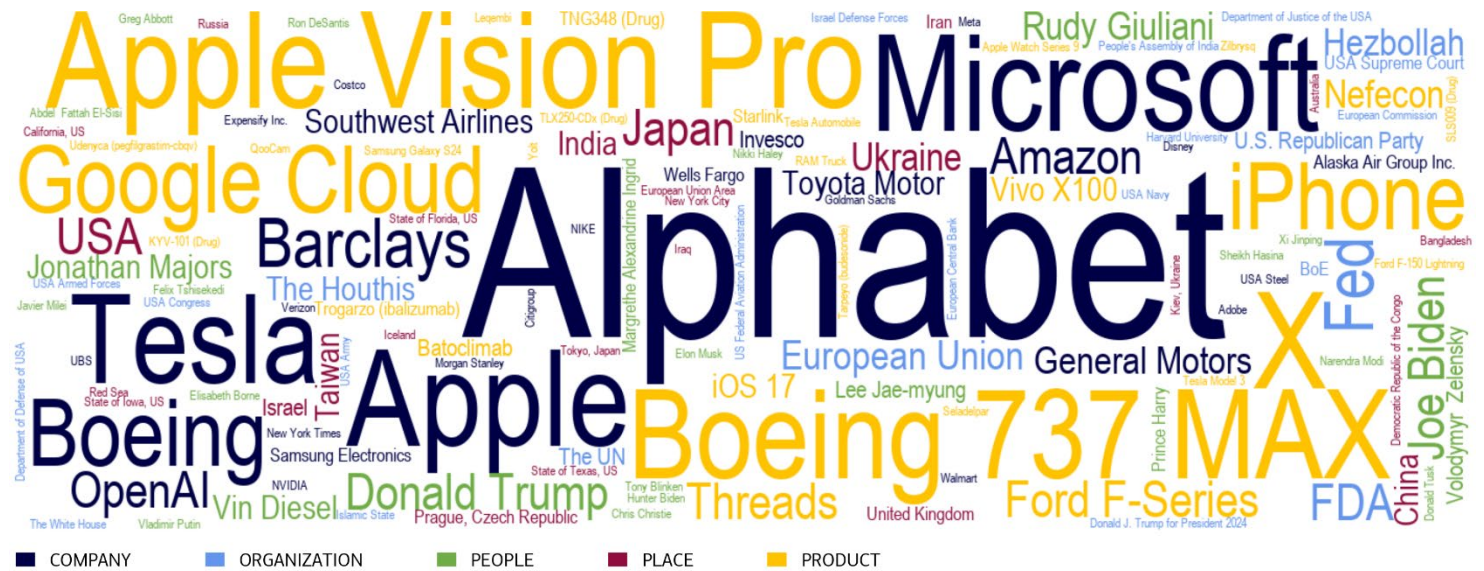


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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

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

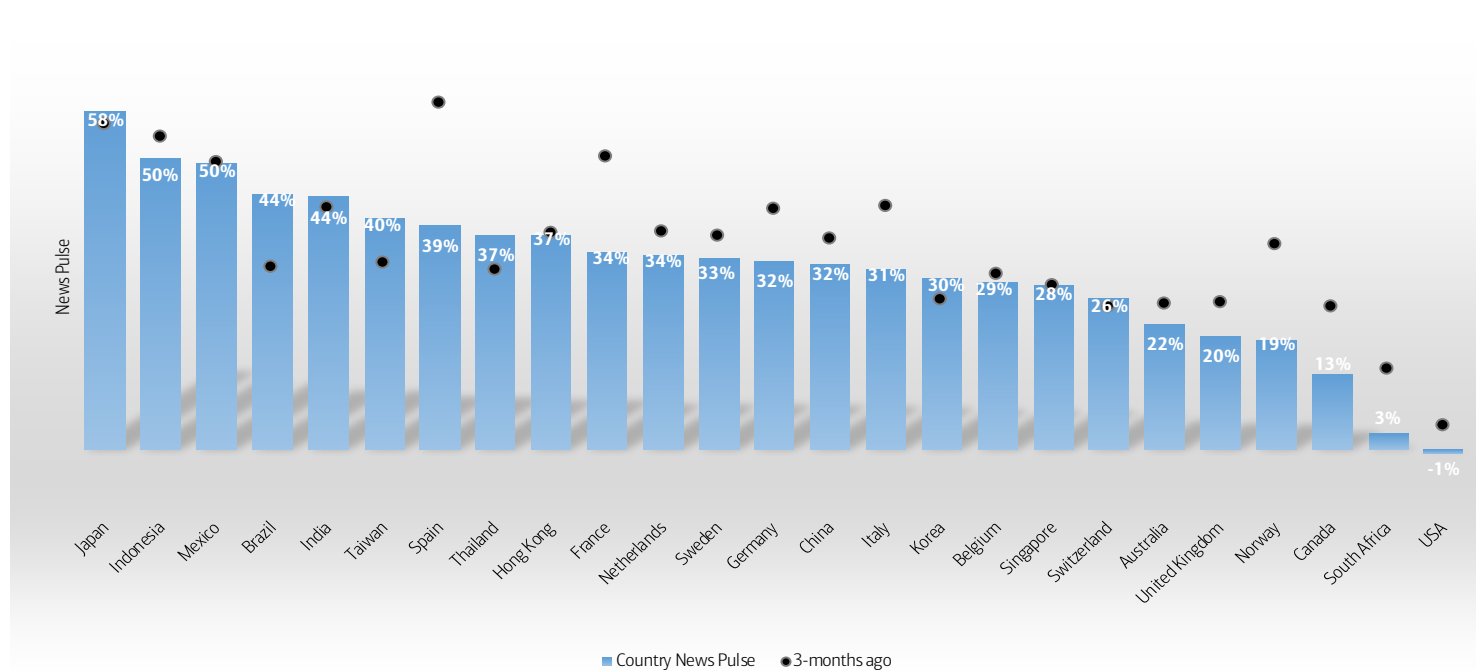


**Source :** BofA Global Quantitative Strategy, RavenPack

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### Chart 33: Current News Pulse by Global Countries

News aggregate is highest in Japan and Indonesia



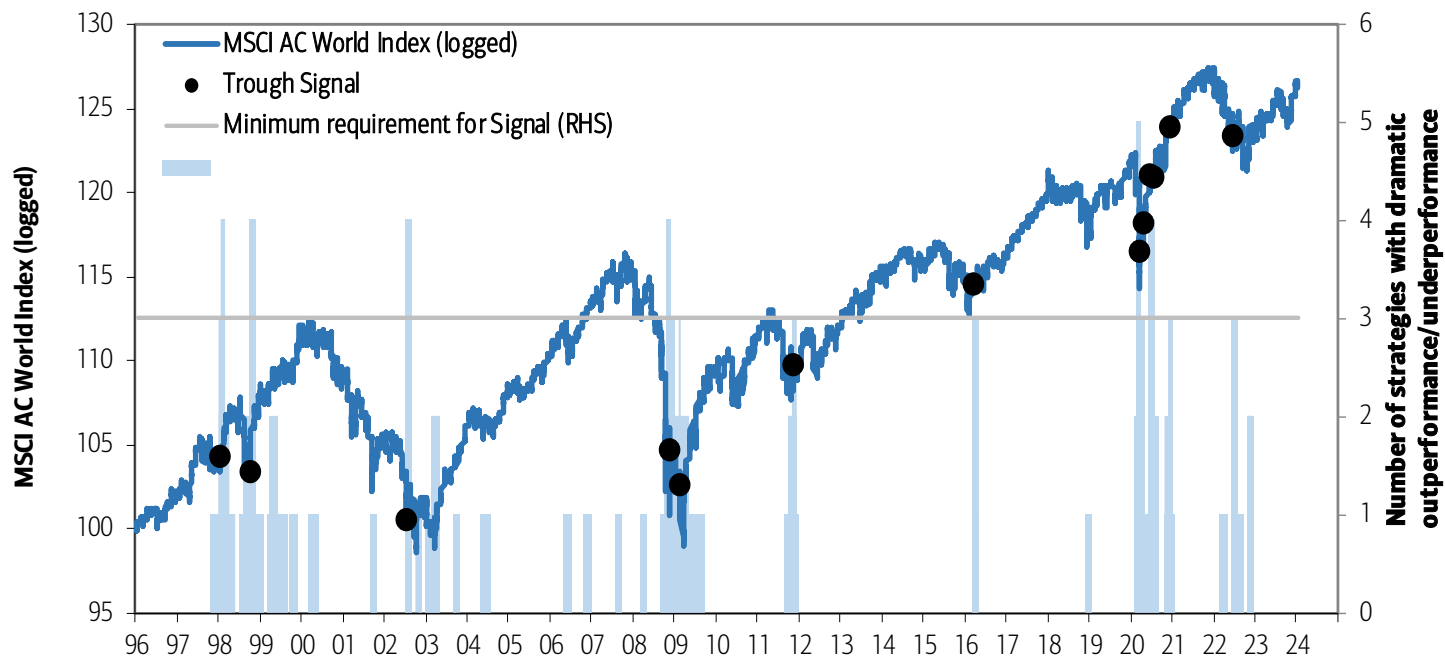
**Source :** BofA Global Quantitative Strategy, MSCI, ExShare, RavenPack

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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

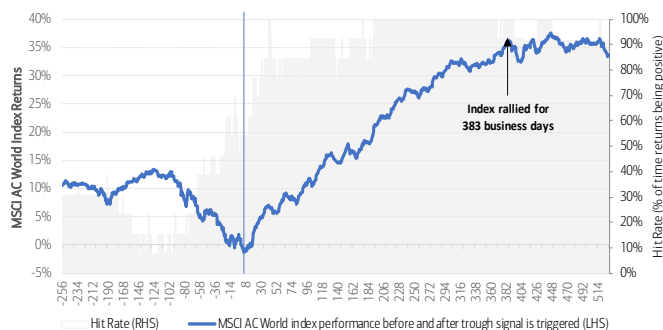


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack, IBES, Worldscope, Exshare, S&P, Bloomberg

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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%
<b>Average</b>	<b>3.3%</b>	<b>8.7%</b>	<b>15.6%</b>	<b>27.7%</b>
<b>Hit Rate (Pos Returns)</b>	<b>62%</b>	<b>85%</b>	<b>92%</b>	<b>100%</b>

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 fell (-1.4%)



Source : BofA Global Quantitative Strategy, Bloomberg

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

AUD depreciated (-0.4%)

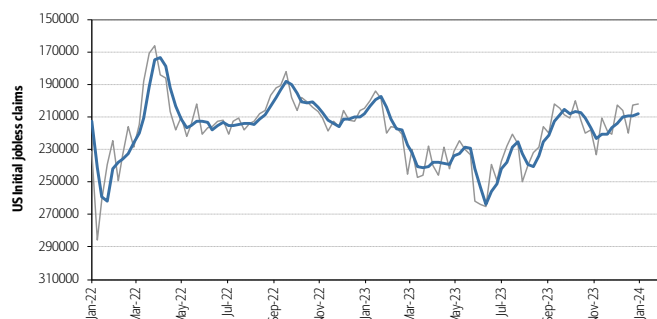


Source : BofA Global Quantitative Strategy, Bloomberg

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

US initial jobless claims fell by -1,000 to 202,000

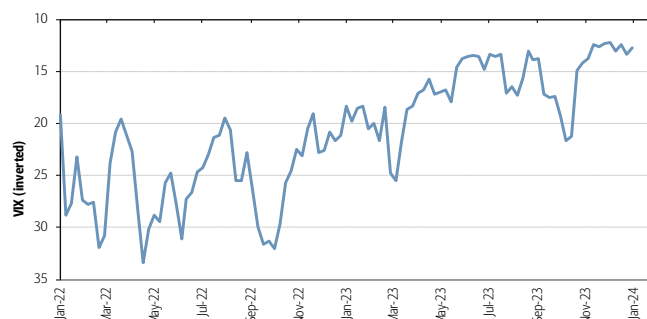


Source : BofA Global Quantitative Strategy, Bloomberg

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

VIX moved from 13.4 to 12.7



Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 40: Global Credit Spreads, weekly 2 years**

Global credit spreads narrowed (-14 bps)

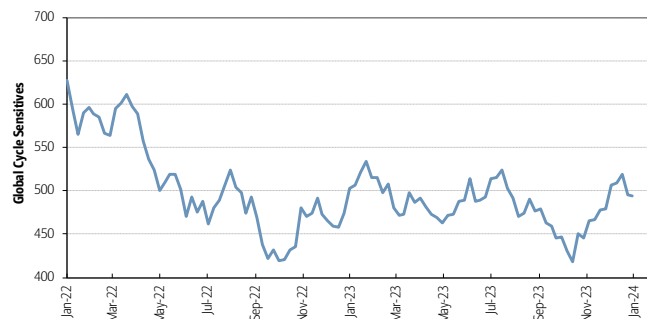


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 41: Global Cycle Sensitive, weekly returns 2 year**

Global Cycle Sensitive underperformed (-0.3%)



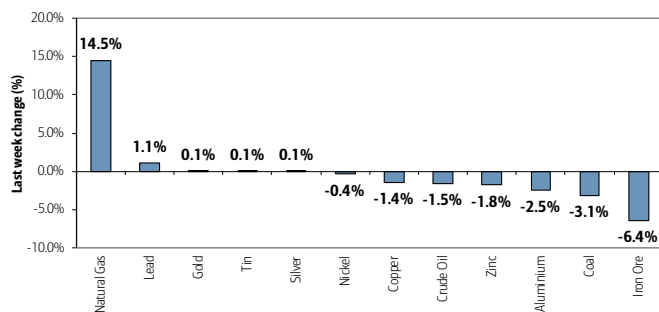
Source : BofA Global Quantitative Strategy, Bloomberg

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# Commodities

**Chart 42: Hard Commodities - Last week change**

Iron Ore fell the most last week

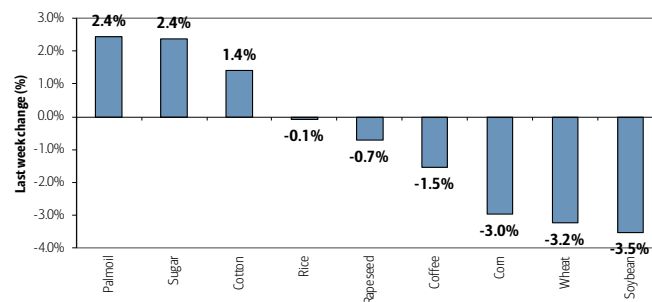


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 43: Soft Commodities - Last week change**

Palmoil increased the most last week

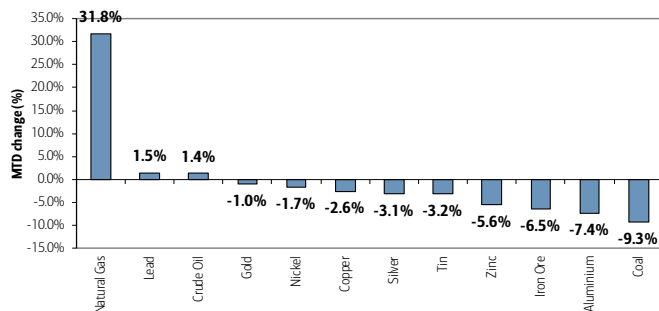


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 44: Hard Commodities - MTD change**

Coal fell the most MTD

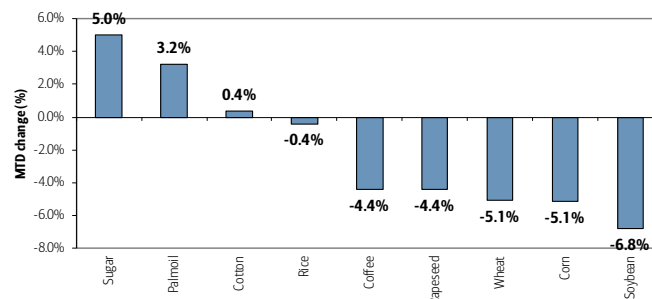


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 45: Soft Commodities - MTD change**

Sugar increased the most MTD

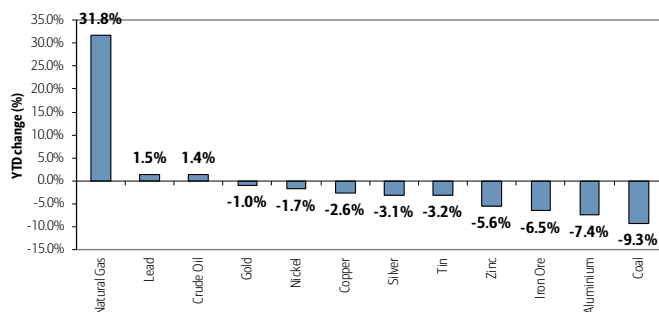


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 46: Hard Commodities - YTD change**

Natural Gas increased the most YTD

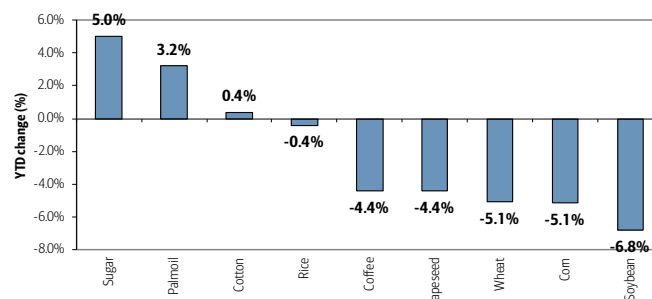


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 47: Soft Commodities - YTD change**

Sugar increased the most YTD



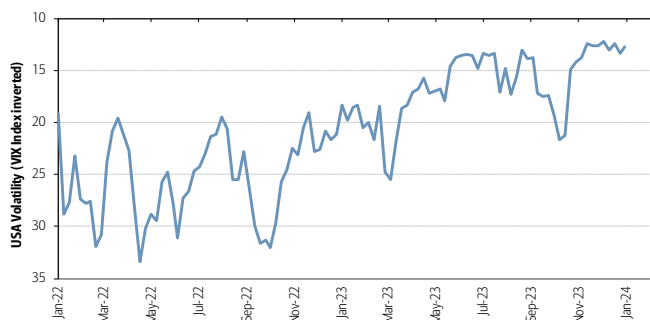
Source : BofA Global Quantitative Strategy, Bloomberg

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# Volatility

**Chart 48: USA Volatility (VIX Index) - Inverted**

VIX Index moved from 13.4 to 12.7

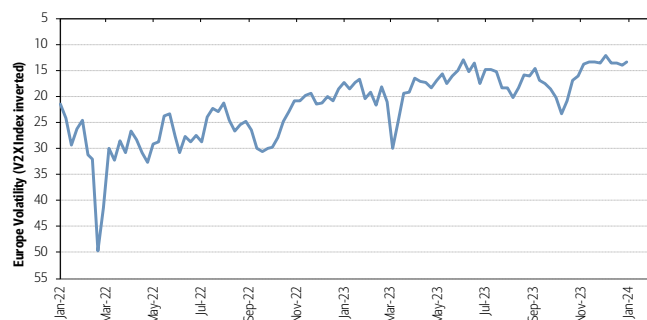


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 49: Europe Volatility (V2X Index) - Inverted**

V2X Index moved from 14.1 to 13.4

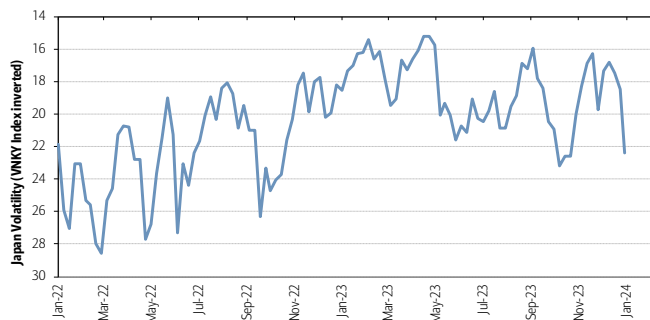


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 50: Japan Volatility (VNKY Index) - Inverted**

VNKY Index moved from 18.5 to 22.4

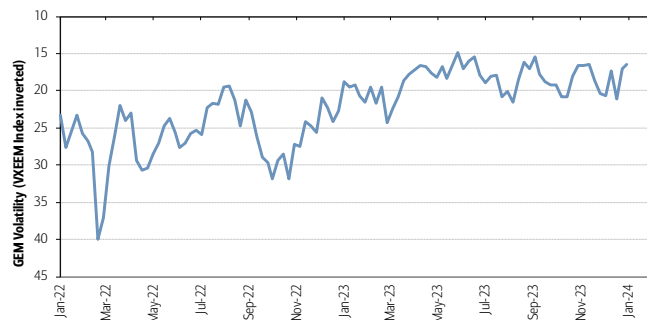


Source : BofA Global Quantitative Strategy, Bloomberg

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

VXEEM Index moved from 17.1 to 16.5



Source : BofA Global Quantitative Strategy, Bloomberg

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

VHSI Index moved from 21.5 to 21.6

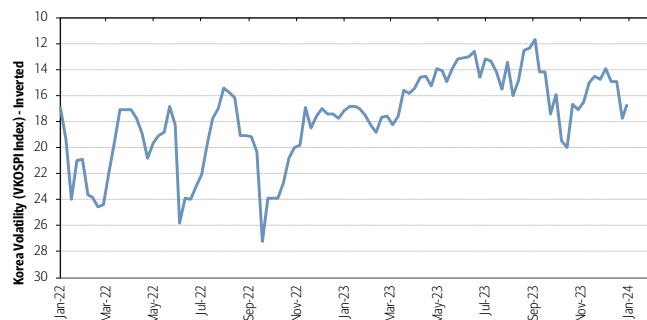


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 53: Korea Volatility (VKOSPI Index) - Inverted**

VKOSPI Index moved from 17.8 to 16.8



Source : BofA Global Quantitative Strategy, Bloomberg

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# Rates

**Chart 54: USA 10-year Bond Yield**

US 10-year yield fell by -11 bps to 3.94%

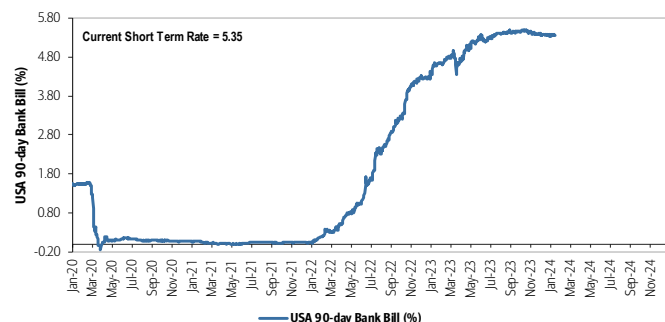


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 55: USA 90-day Bank Bill**

US 90-day yield fell by -1 bps to 5.35%

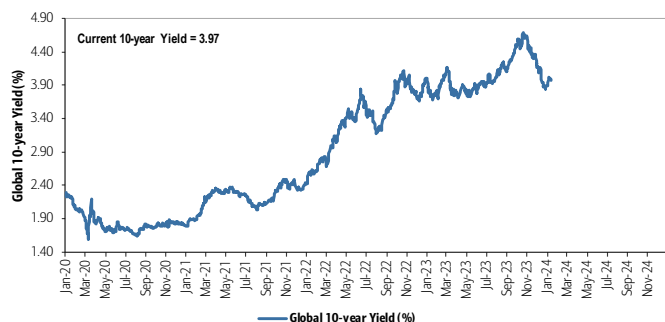


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 56: Global 10-year Bond Yield**

Current 10-yr Global GDP weighted bond yield is 3.97%

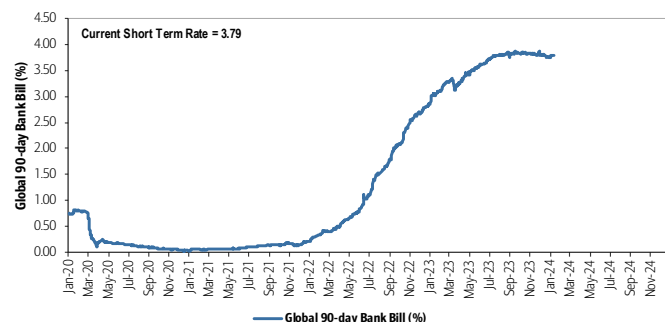


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 57: Global 90-day Bank Bill**

Current 90d Global GDP weighted bond yield is 3.79%

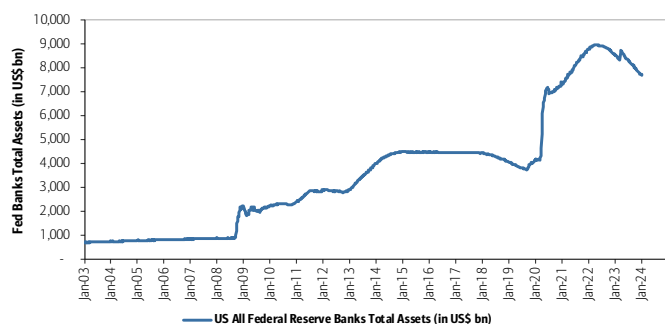


Source : BofA Global Quantitative Strategy, Bloomberg

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

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

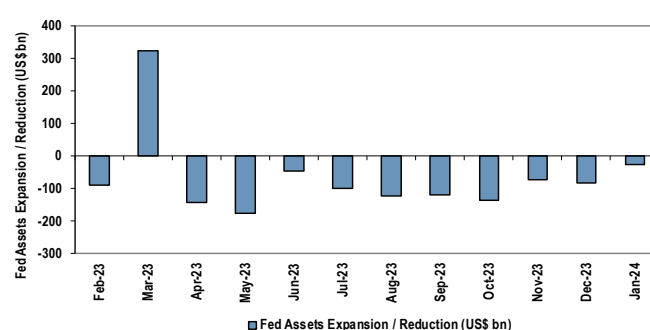


Source : BofA Global Quantitative Strategy, Bloomberg

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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 = 2.52%

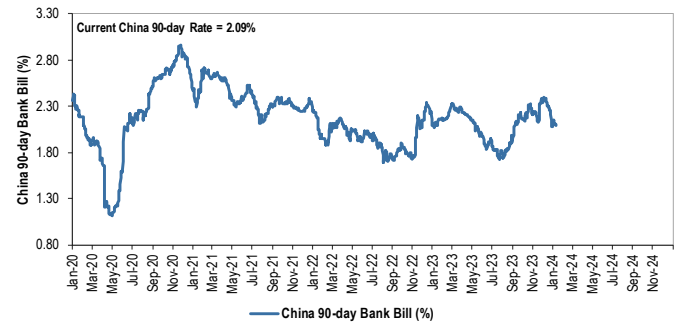


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 61: China 90-day Bank Bill**

Current China 90-day Rate = 2.09%

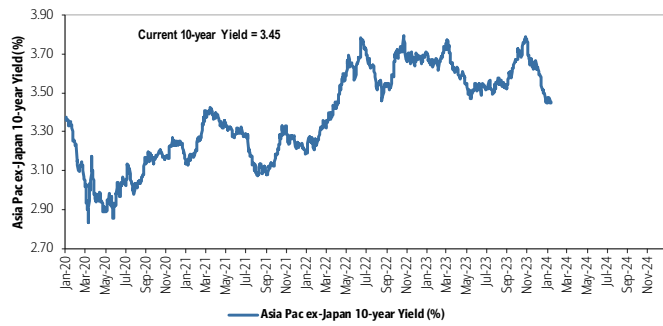


Source : BofA Global Quantitative Strategy, Bloomberg

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

Current 10-year Asia Pac GDP weighted bond yield is 3.45%

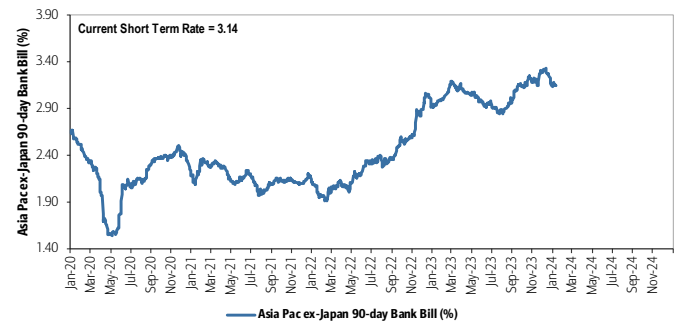


Source : BofA Global Quantitative Strategy, Bloomberg

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

Current 90d Asia Pac GDP weighted bond yield is 3.14%



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%

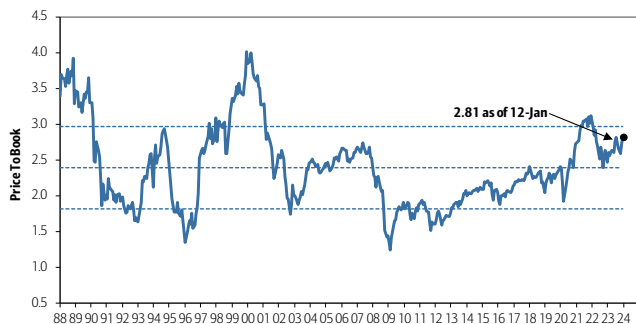
Source : BofA Global Quantitative Strategy, MSCI, Bloomberg

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# Valuation

**Chart 64: Global Price-to-Book trailing**

The latest Global Price-to-Book ratio is 2.81

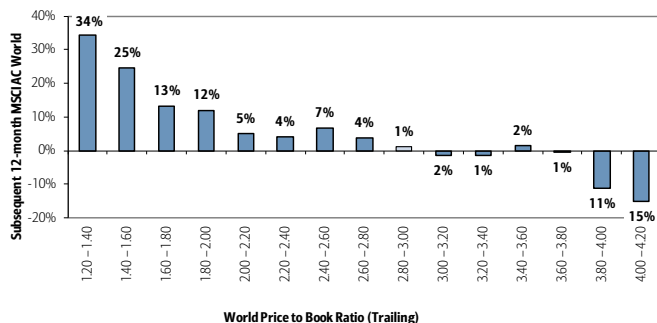


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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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

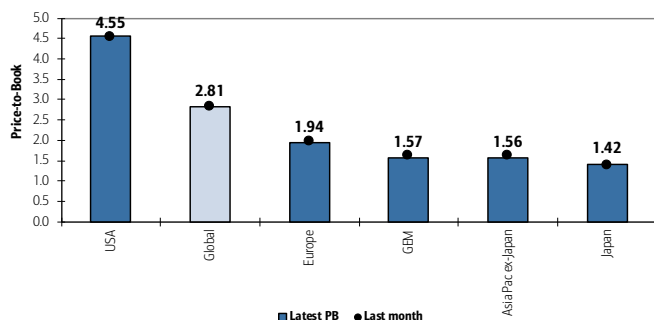


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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**Chart 68: Price-to-Book: Global Regions**

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

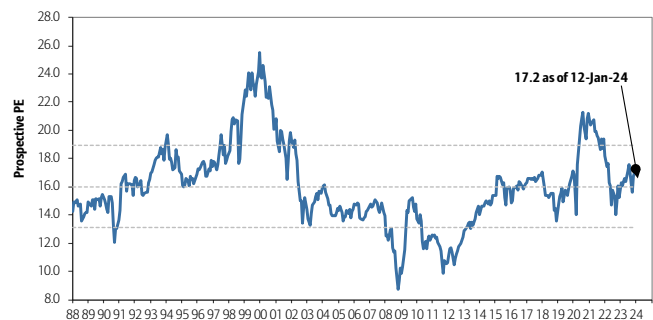


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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**Chart 65: Global Prospective PE**

The latest Global Prospective PE is 17.2

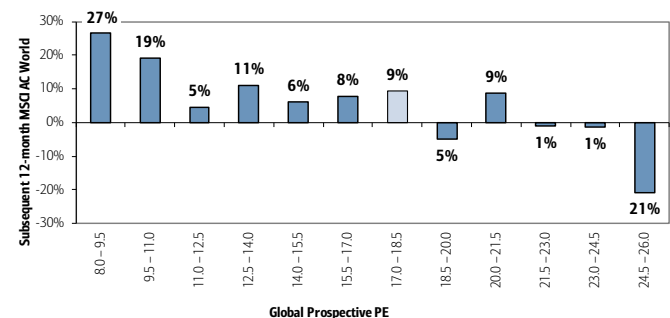


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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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

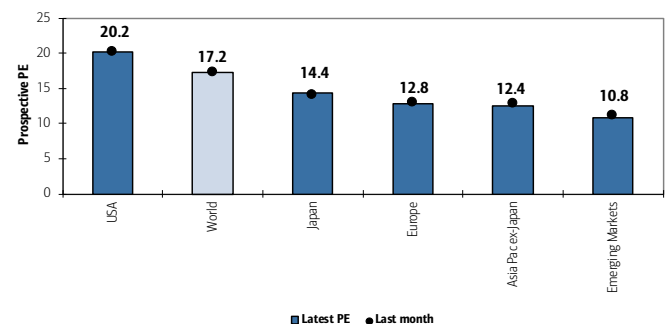


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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**Chart 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

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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 highest for Emerging ex-Asia - Real Estate and lowest for Emerging ex-Asia - Media &amp; Ent.

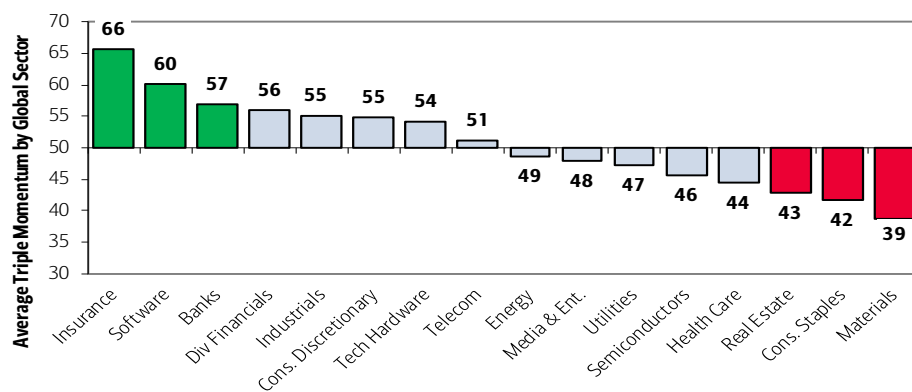
Average Triple Momentum Rank	Banks	Cons. Discretionary	Cons. Staples	Div Financials	Energy	Health Care	Industrials	Insurance	Materials	Media & Ent.	Real Estate	Semiconductors	Software	Tech Hardware	Telecom	Utilities	Region
Asia Pac ex-Japan	57	61	44	56	55	57	58	62	46	53	39	46	50	66	50	56	54
Emerging ex-Asia	74	57	54	55	58	76	66	73	37	17	92				58	55	61
Europe	48	47	38	58	22	41	52	59	29	54	44	49	65	36	52	49	46
Japan	76	64	49	59	80	50	59	79	56	36	60	50	68	48	49	77	58
United States	30	50	38	55	48	37	52	68	35	50	36	44	61	45	43	31	46
Global	57	55	42	56	49	44	55	66	39	48	43	46	60	54	51	47	

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 Insurance, Software, and Banks



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

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**Table 6: Asia Pac ex-Japan Country-Sectors - Triple Momentum**

Triple Momentum highest for India - Energy and lowest for China - 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	Country
Australia	65	54	24	51	28	67	36	61	54	69	53		72		11	21	49
China	37	49	36	42	50	48	47	22	46	42	24	19	5	65		51	44
Hong Kong	6	30		10			46	63			35	1	100			52	38
India	67	69	47	63	79	65	61	65	47	84	68		42		38	70	60
Indonesia	73	29	32		16		55		3						92		45
Malaysia	57	97	24			57	95		23			37			37	28	50
New Zealand						33	76						26		86		51
Philippines	64	61	55				78				86				71	93	74
Singapore	41	94	7	78			56			14	25				15	89	44
South Korea	56	74	75	47	53	63	45		20	48				39	49	86	51
Taiwan		51		45	35		49	43	34			57		66	37		55
Thailand	36	22	39	46	63	50	16		40		90			46	59	36	44
Asia Pac ex-Japan	53	56	40	50	52	55	53	50	43	48	41	45	44	61	47	55	

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 Emerging ex-Asia - Media & Ent.



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**

Triple Momentum highest for India - Energy and lowest for China - Insurance



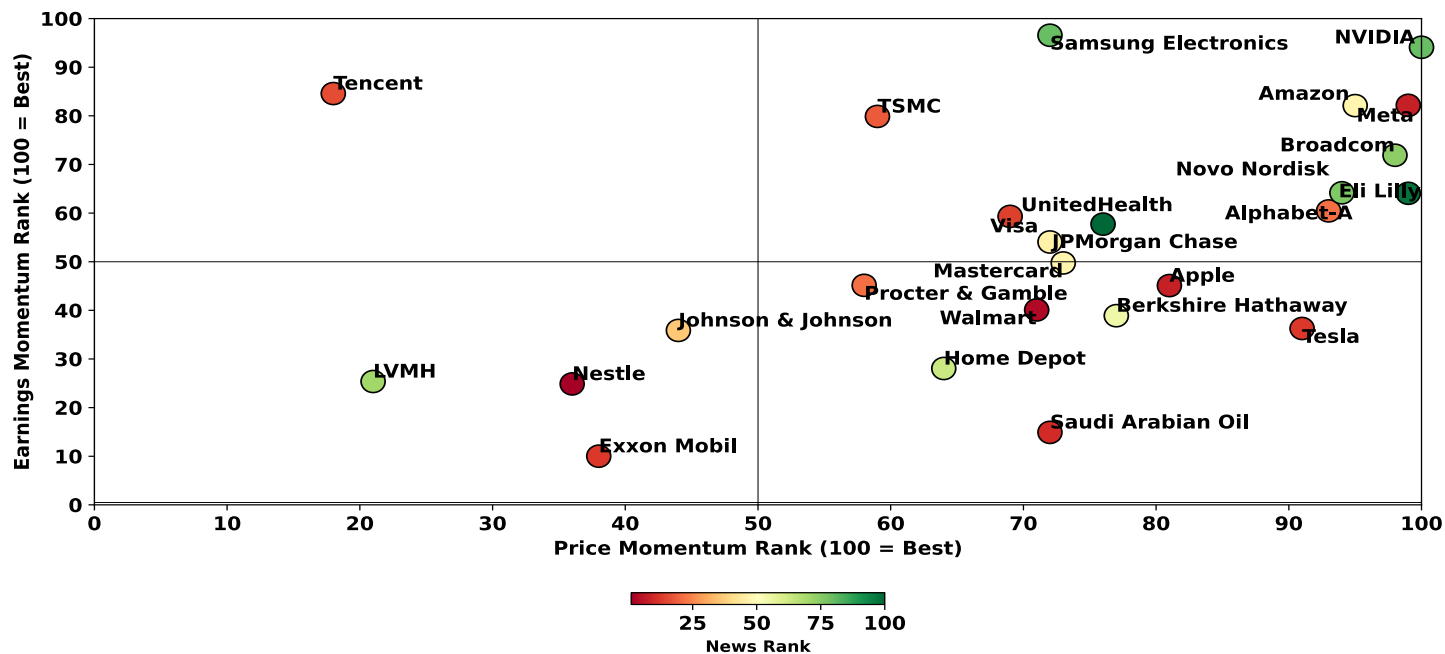
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 NVIDIA, Eli Lilly and Samsung Electronics

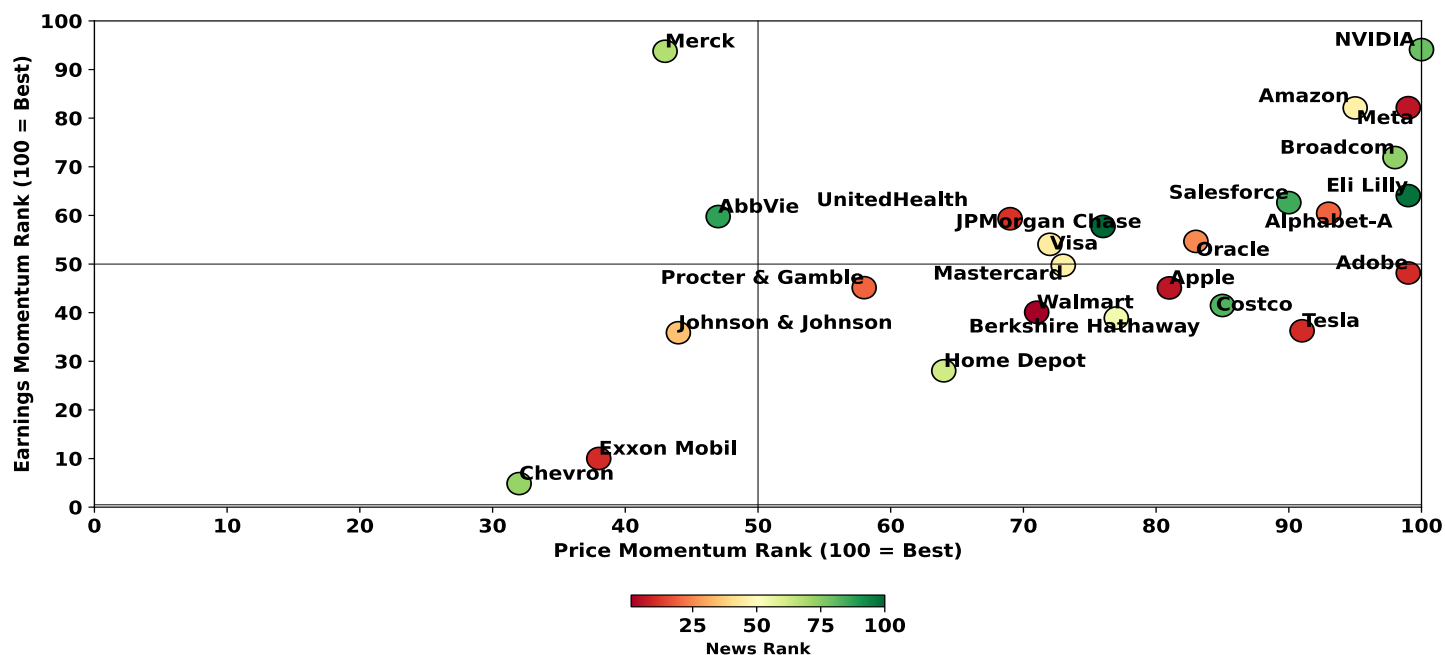


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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, Eli Lilly and JPMorgan Chase



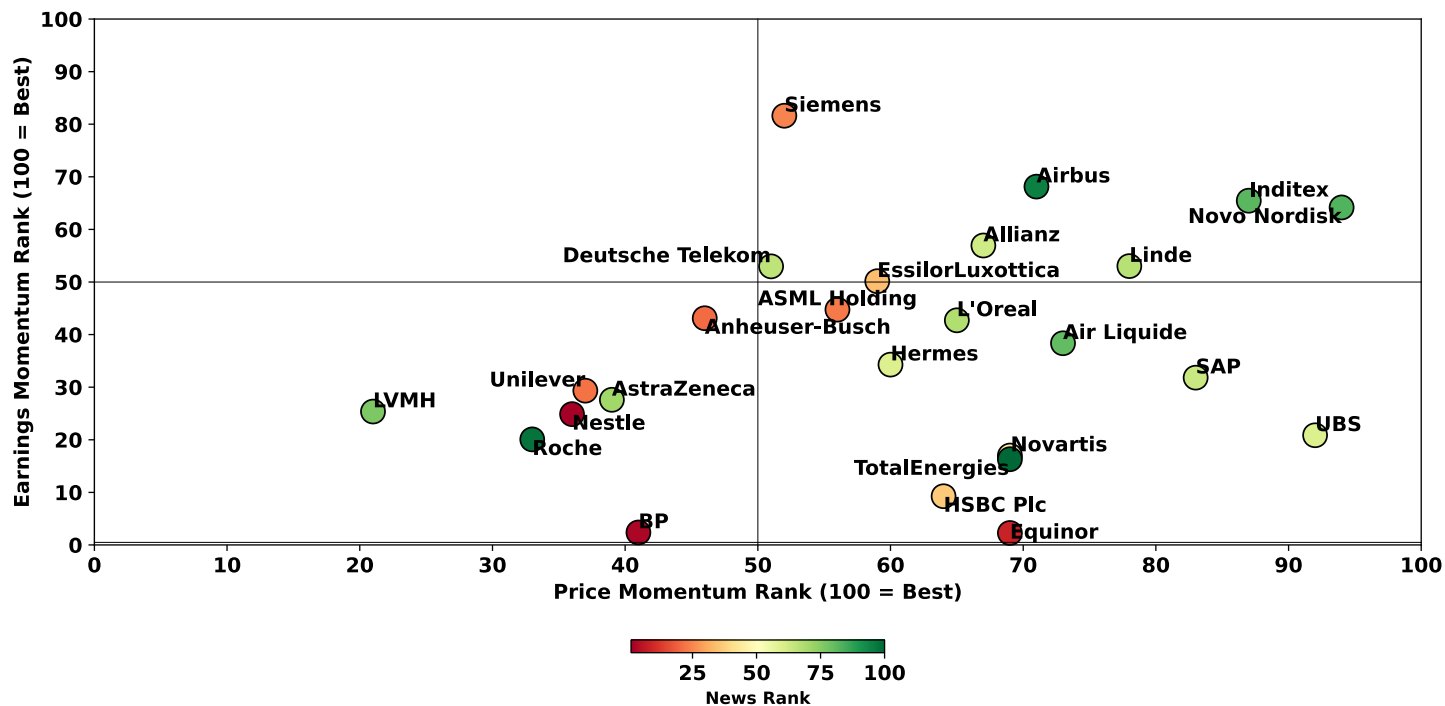
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

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

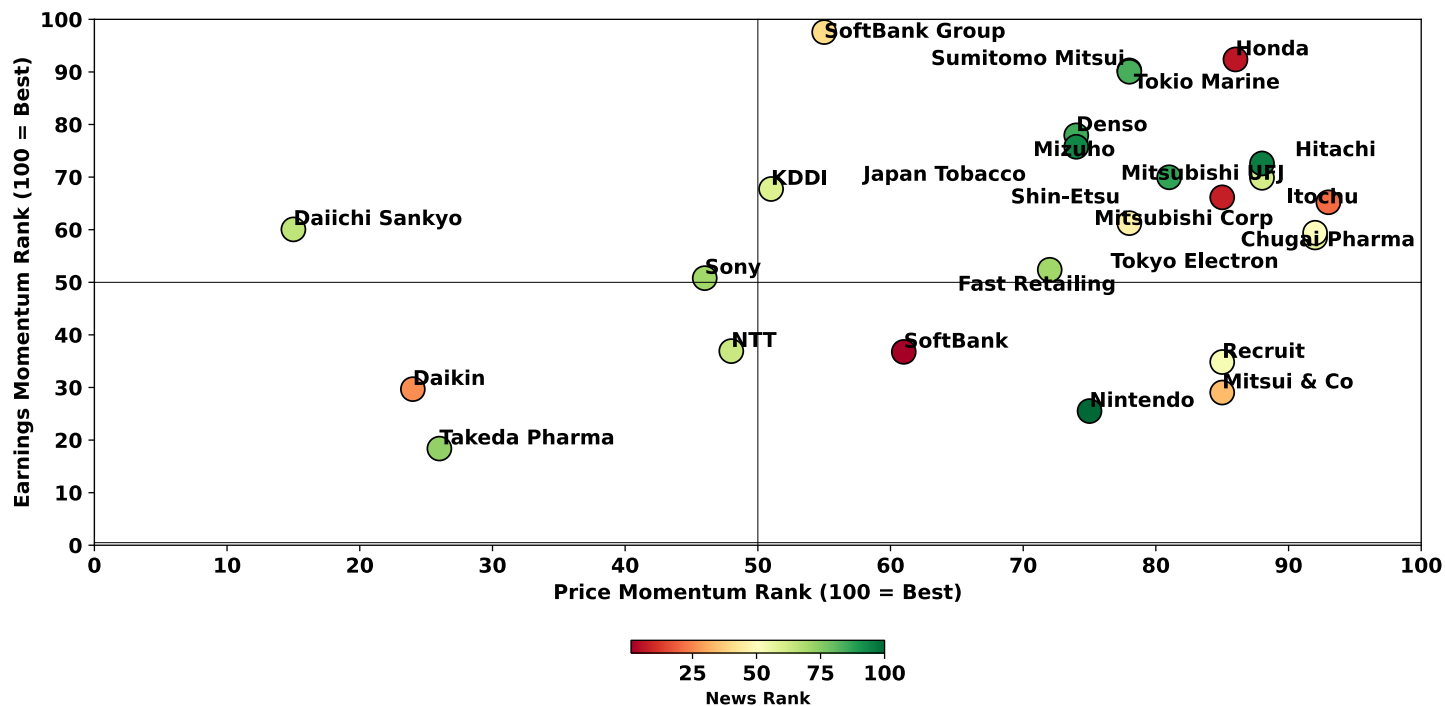


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Hitachi, Mizuho and Tokio Marine

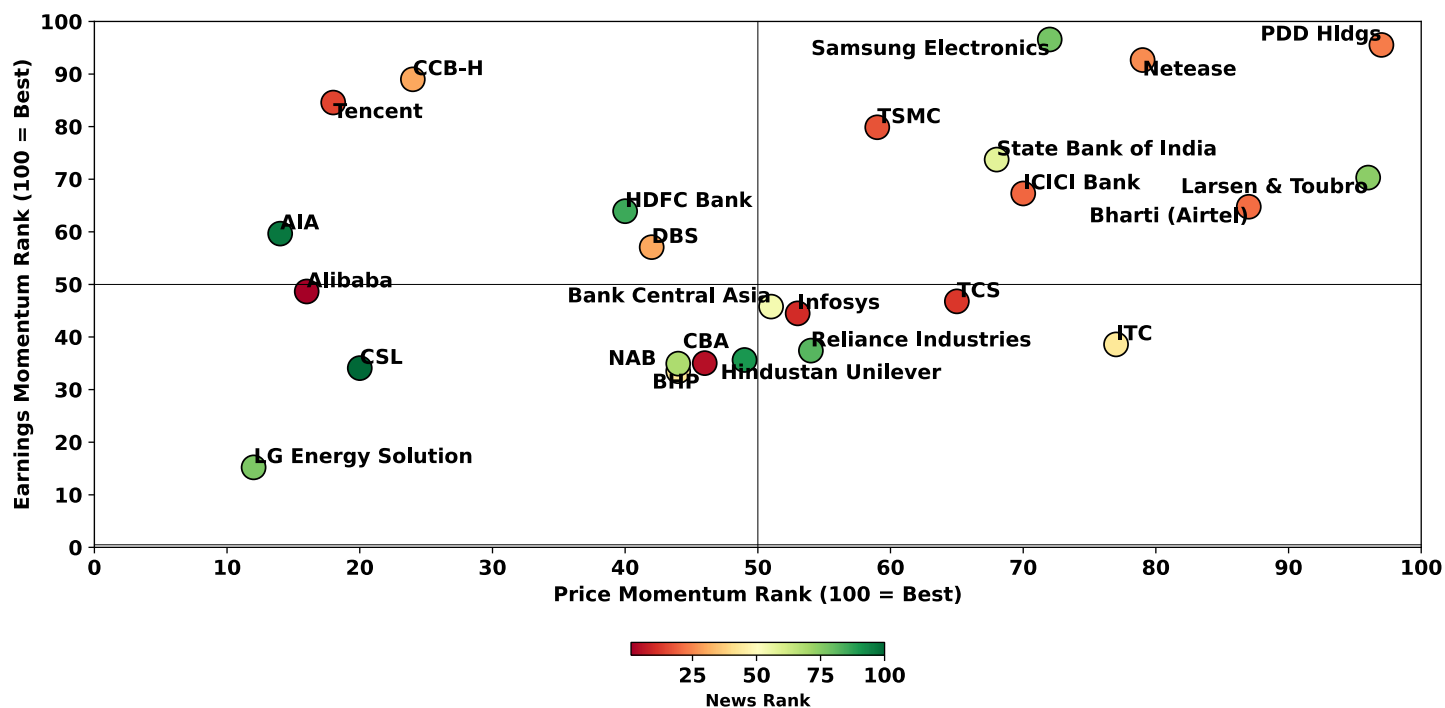


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 &amp; Toubro and State Bank of India

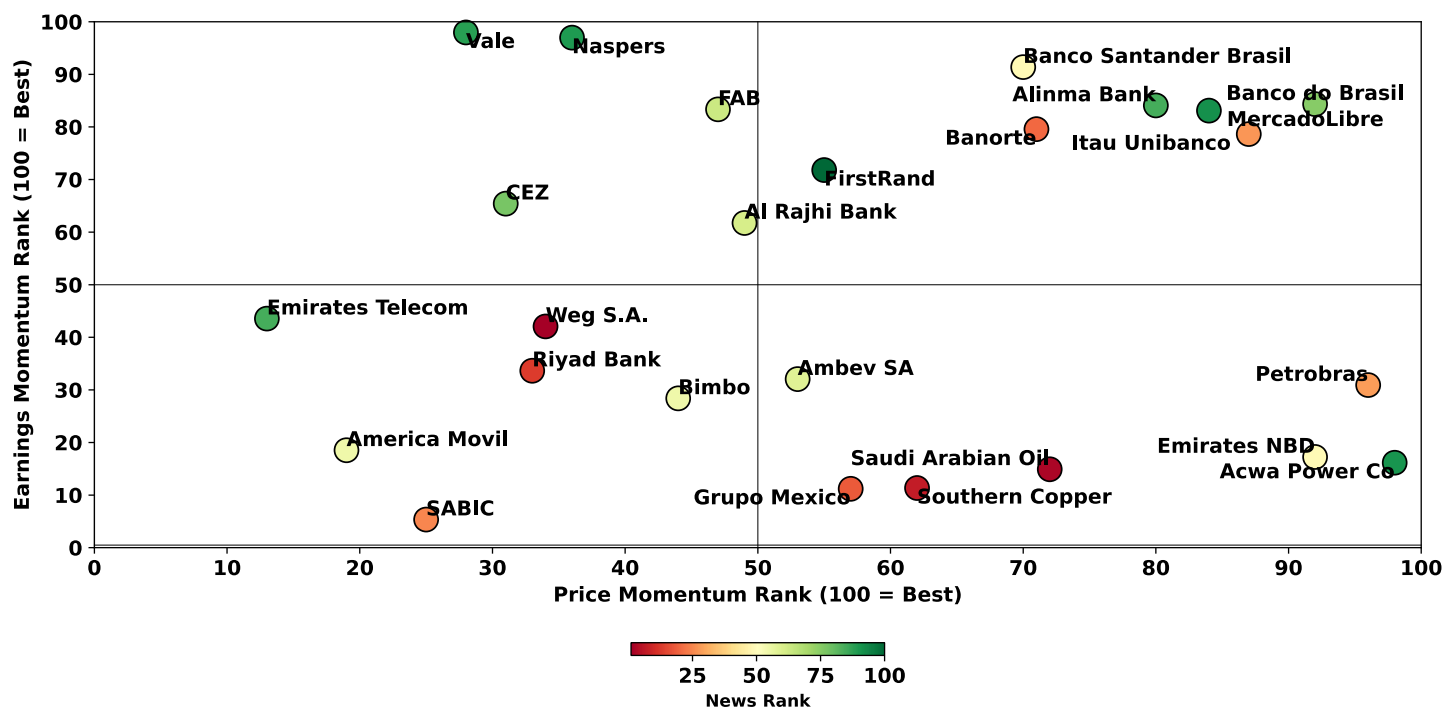


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 MercadoLibre, Alinma Bank and FirstRand



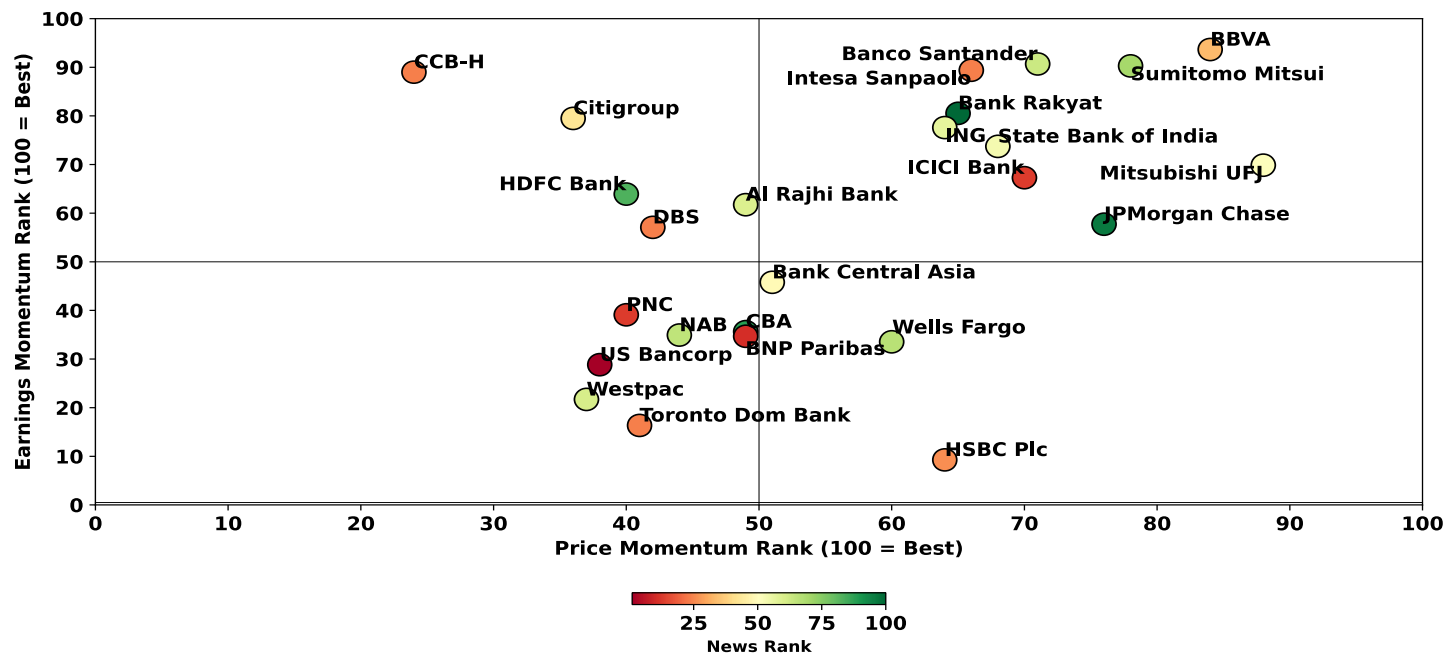
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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, JPMorgan Chase and Sumitomo Mitsui

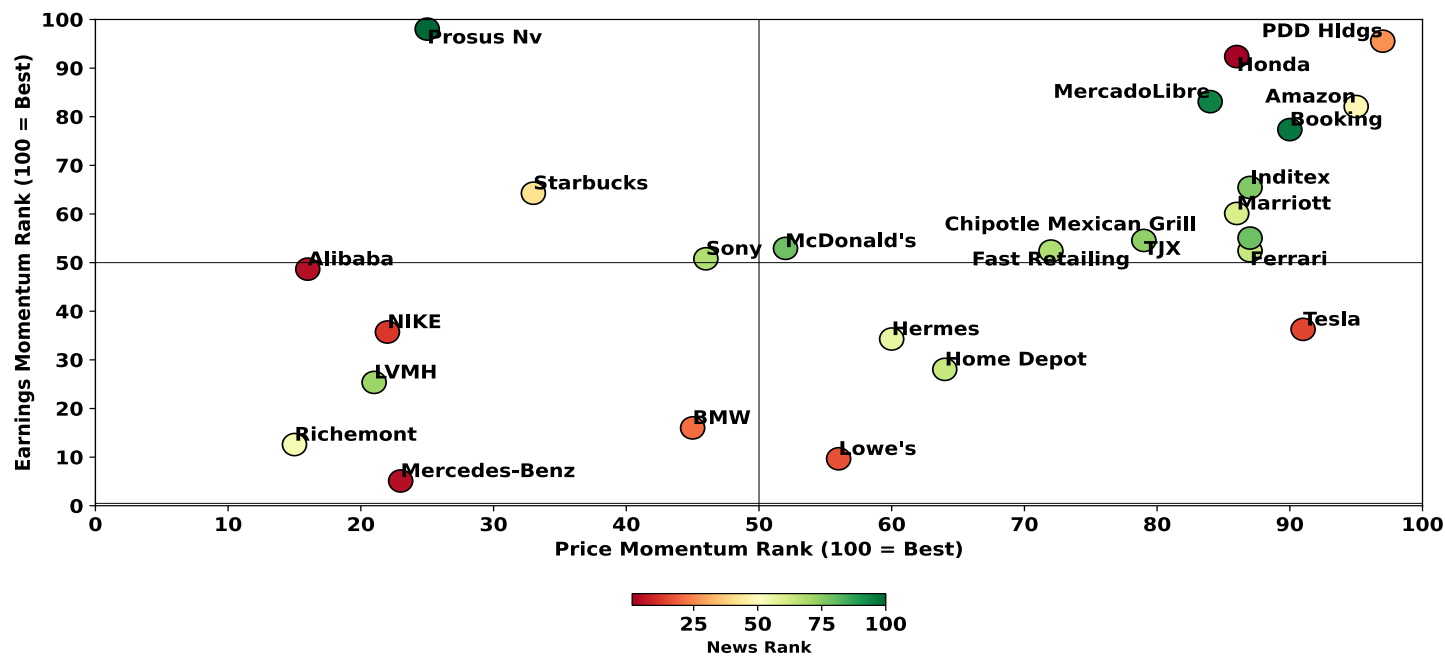


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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, Booking and Inditex

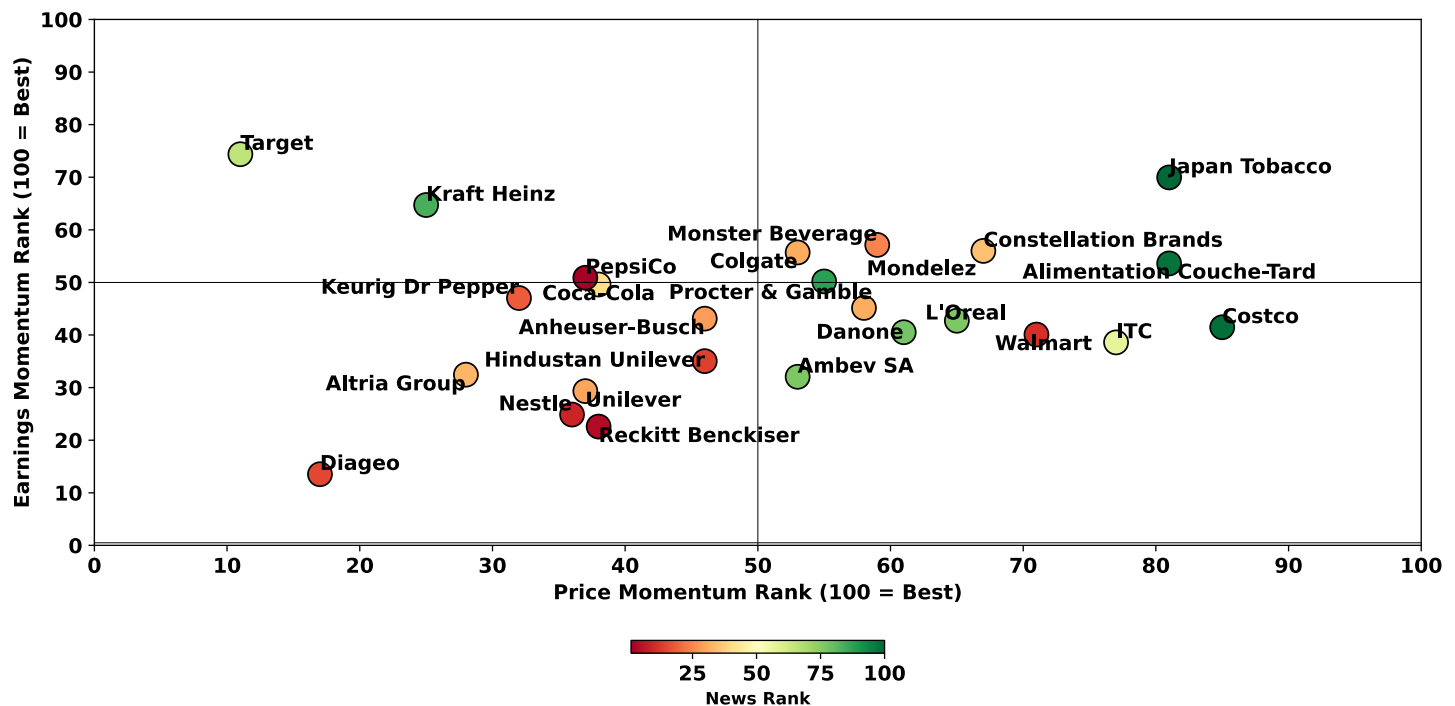


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 Mondelez

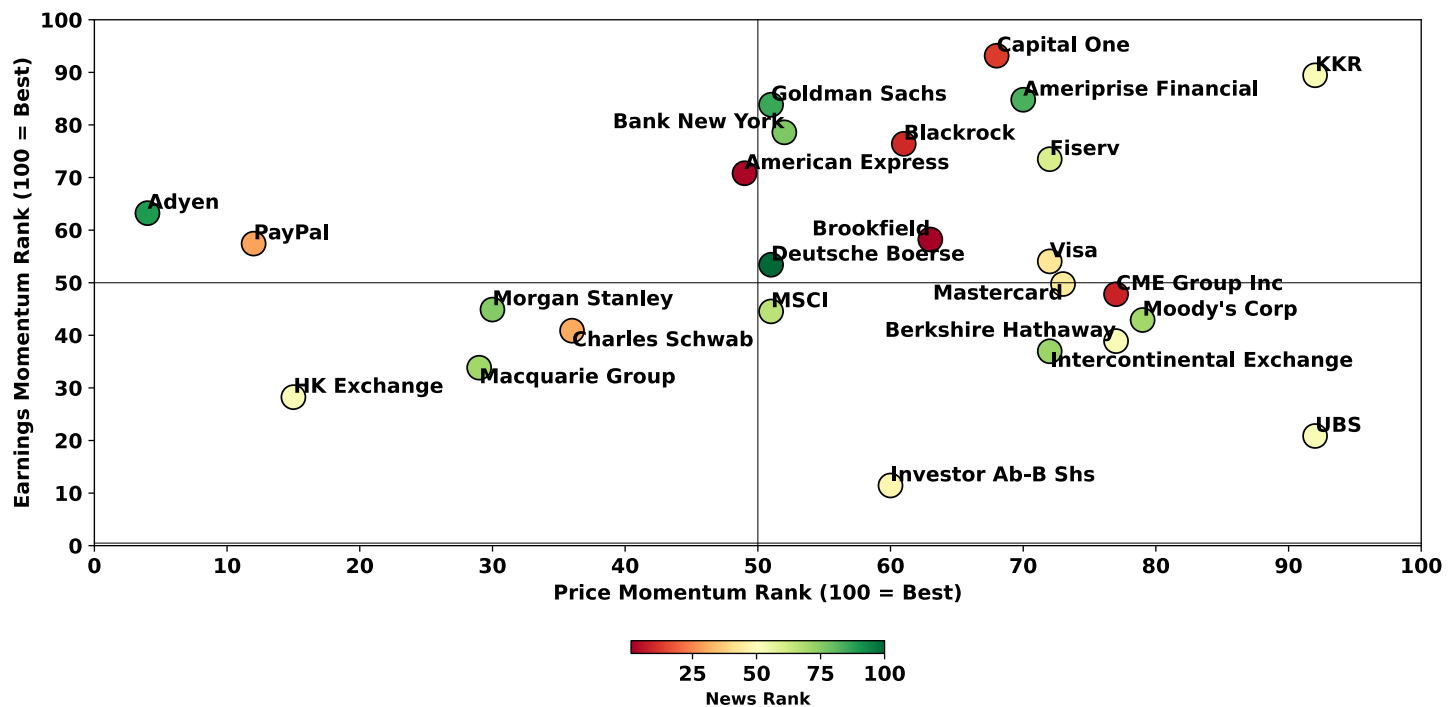


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 Ameriprise Financial, Goldman Sachs and Deutsche Boerse

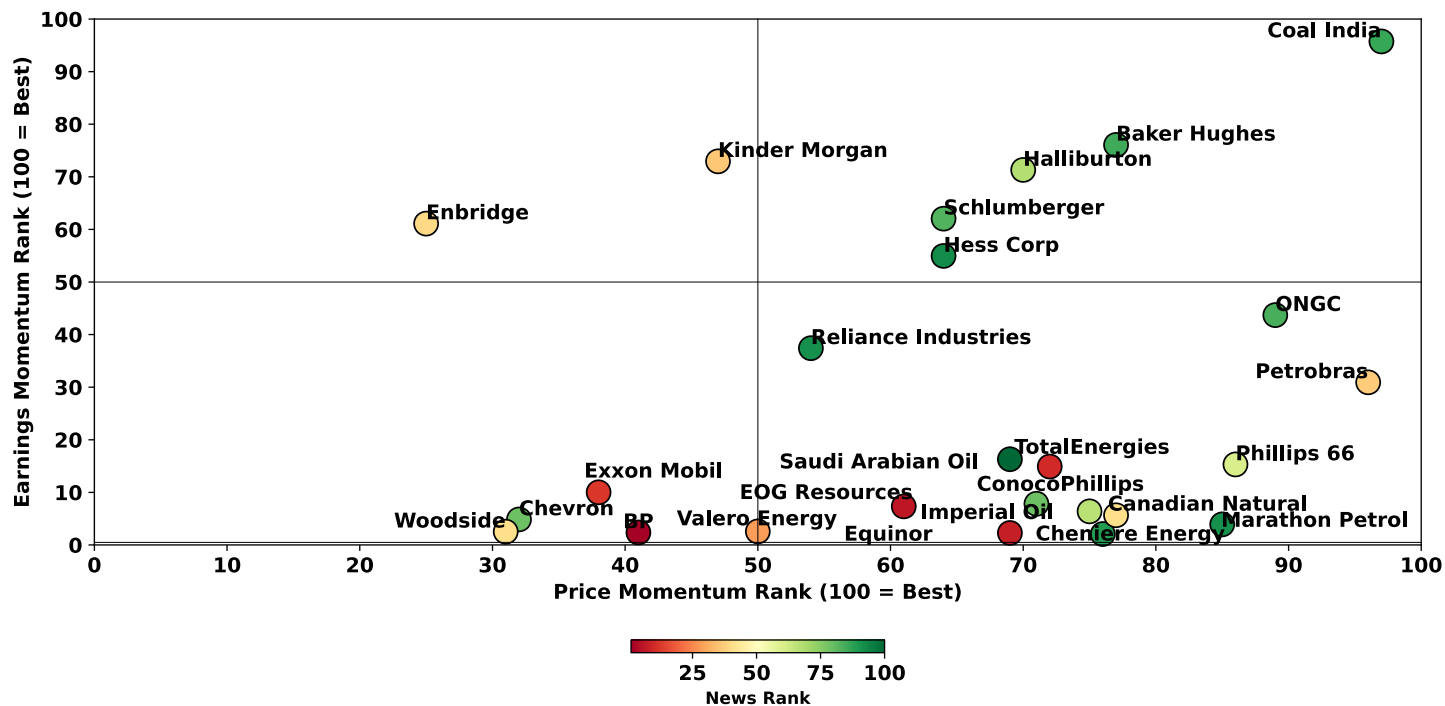


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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, Baker Hughes and Hess Corp

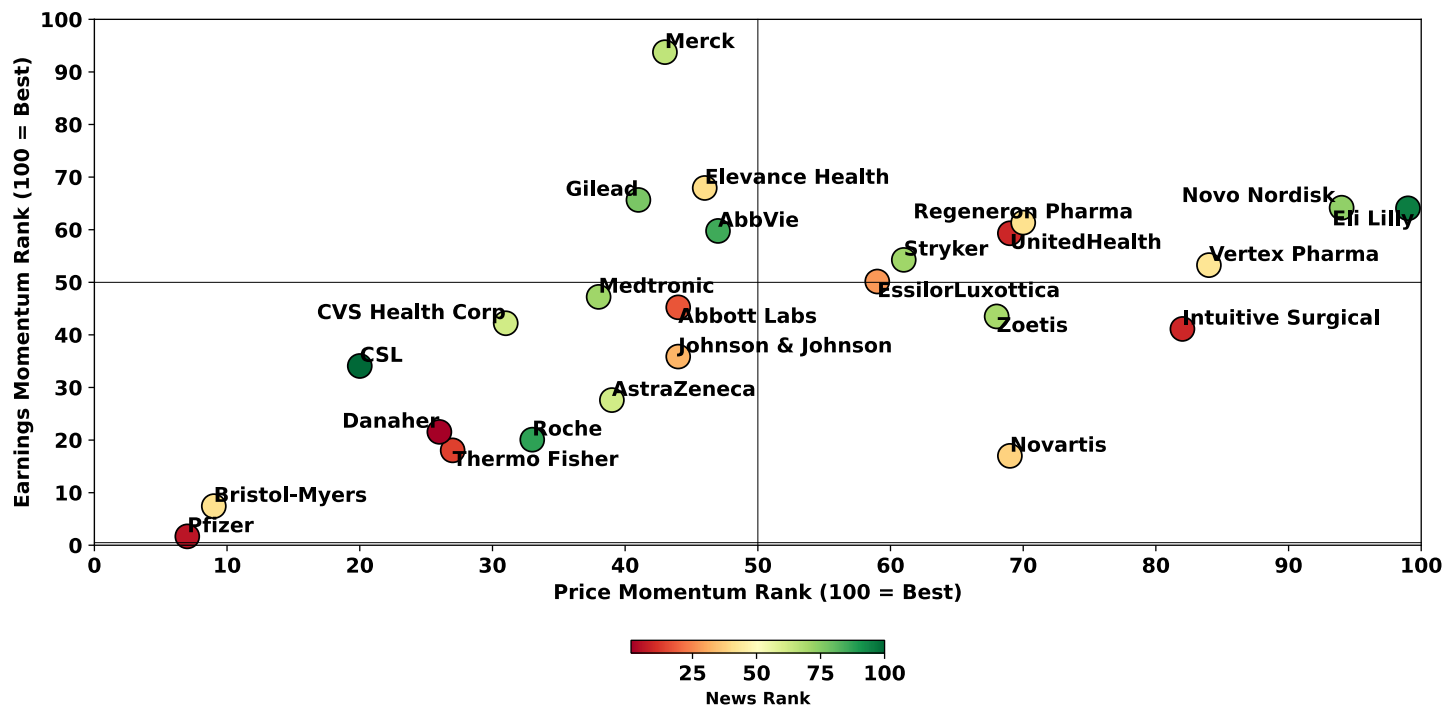


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 Eli Lilly, Novo Nordisk and Stryker

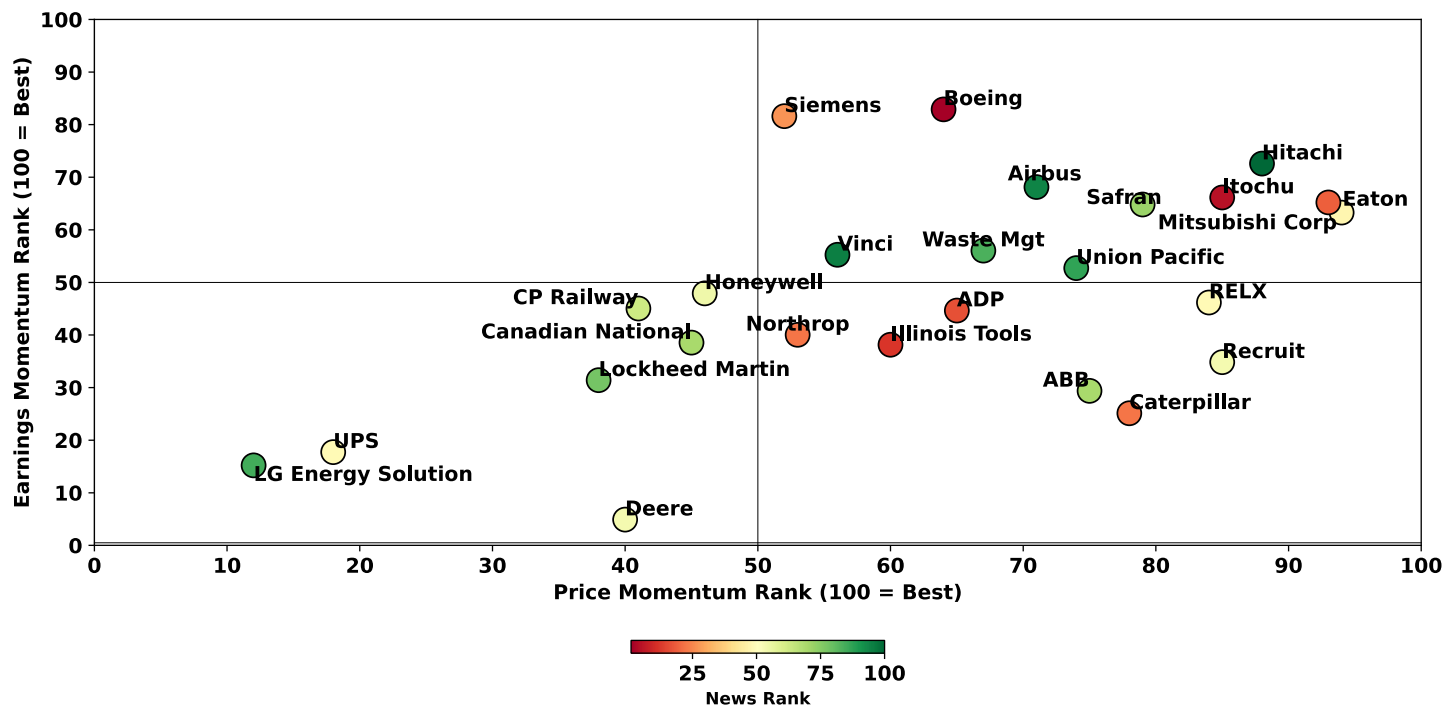


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 Vinci

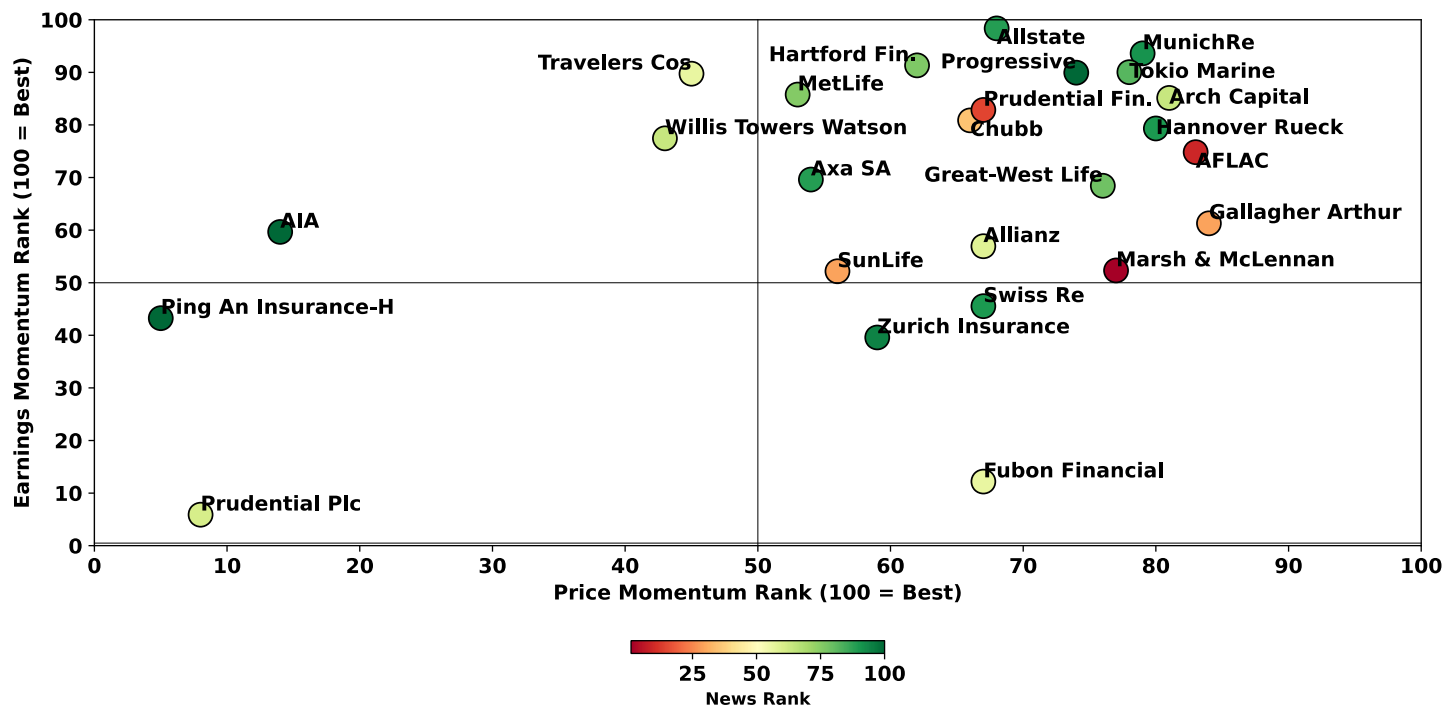


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Progressive, MunichRe and Hannover Rueck

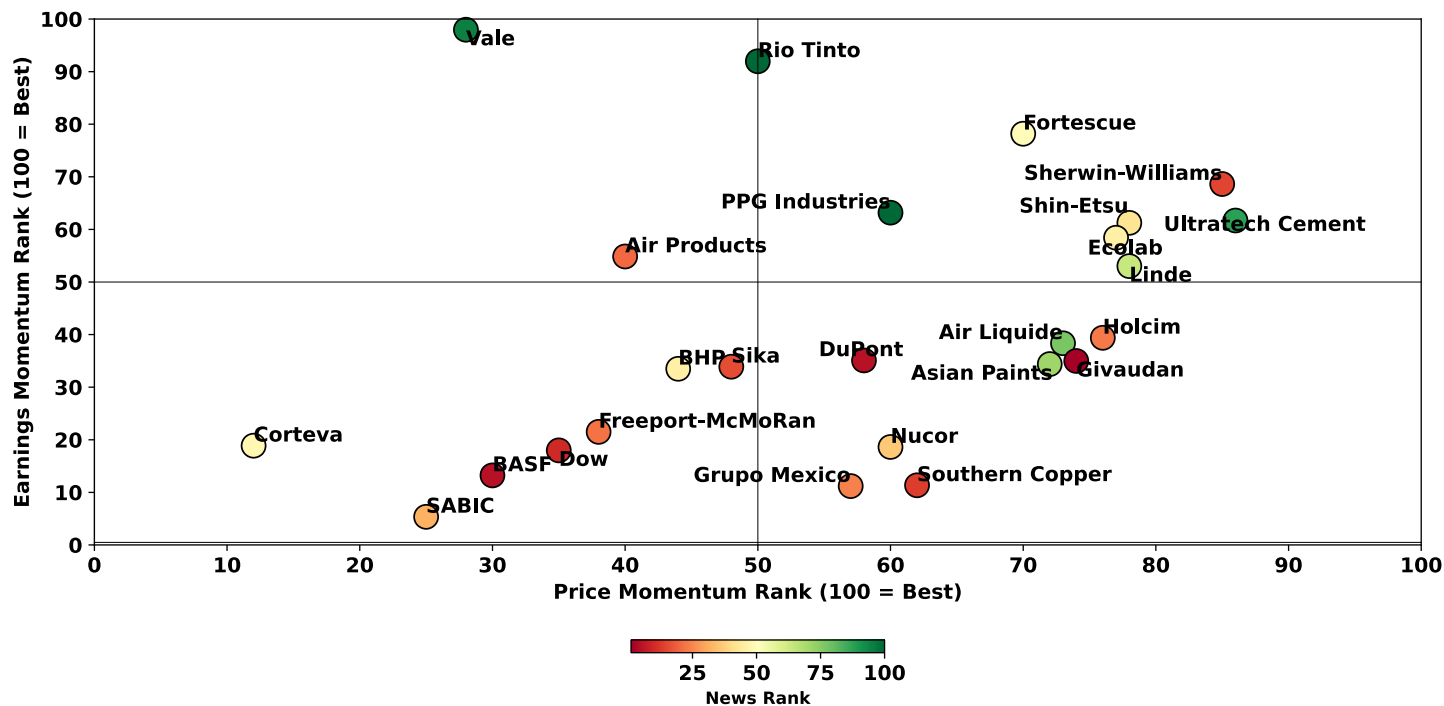


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Ultratech Cement, PPG Industries and Linde

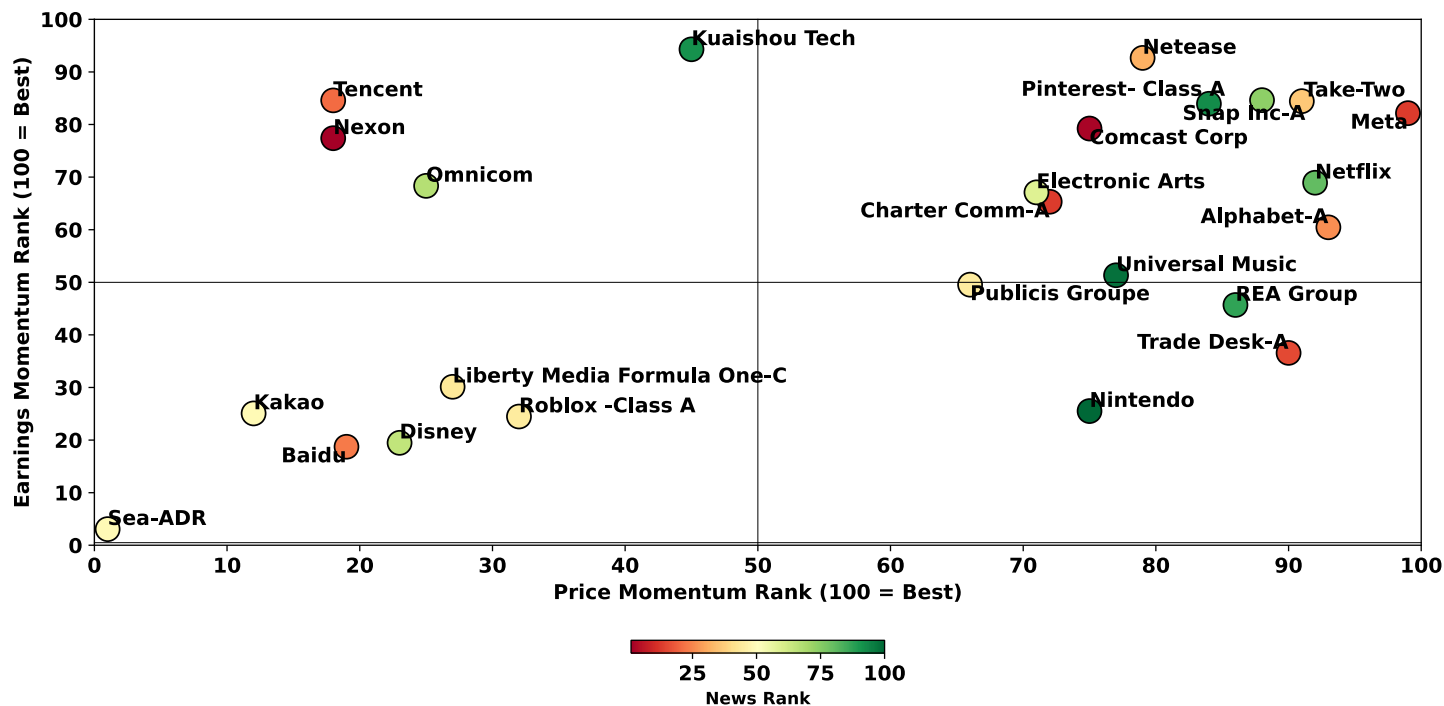


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 Snap Inc-A, Universal Music and Netflix

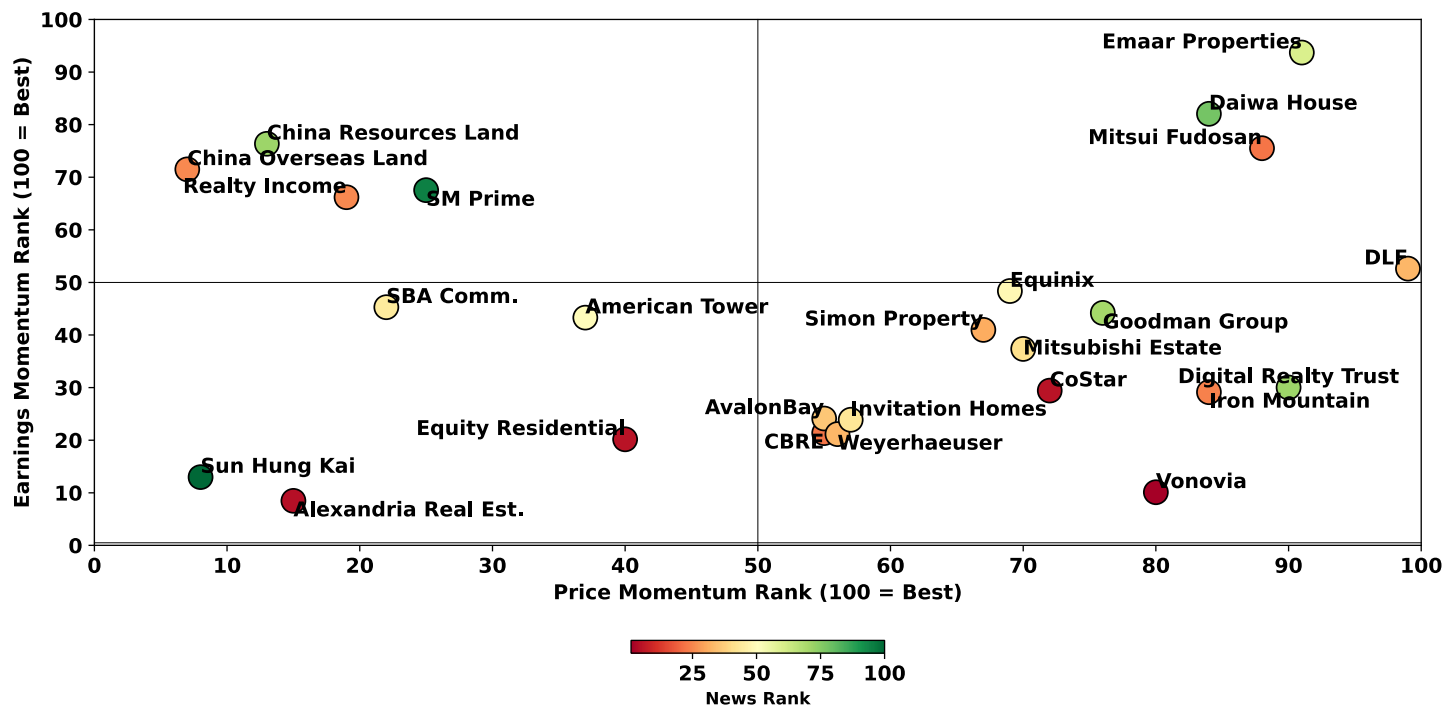


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 Emaar Properties

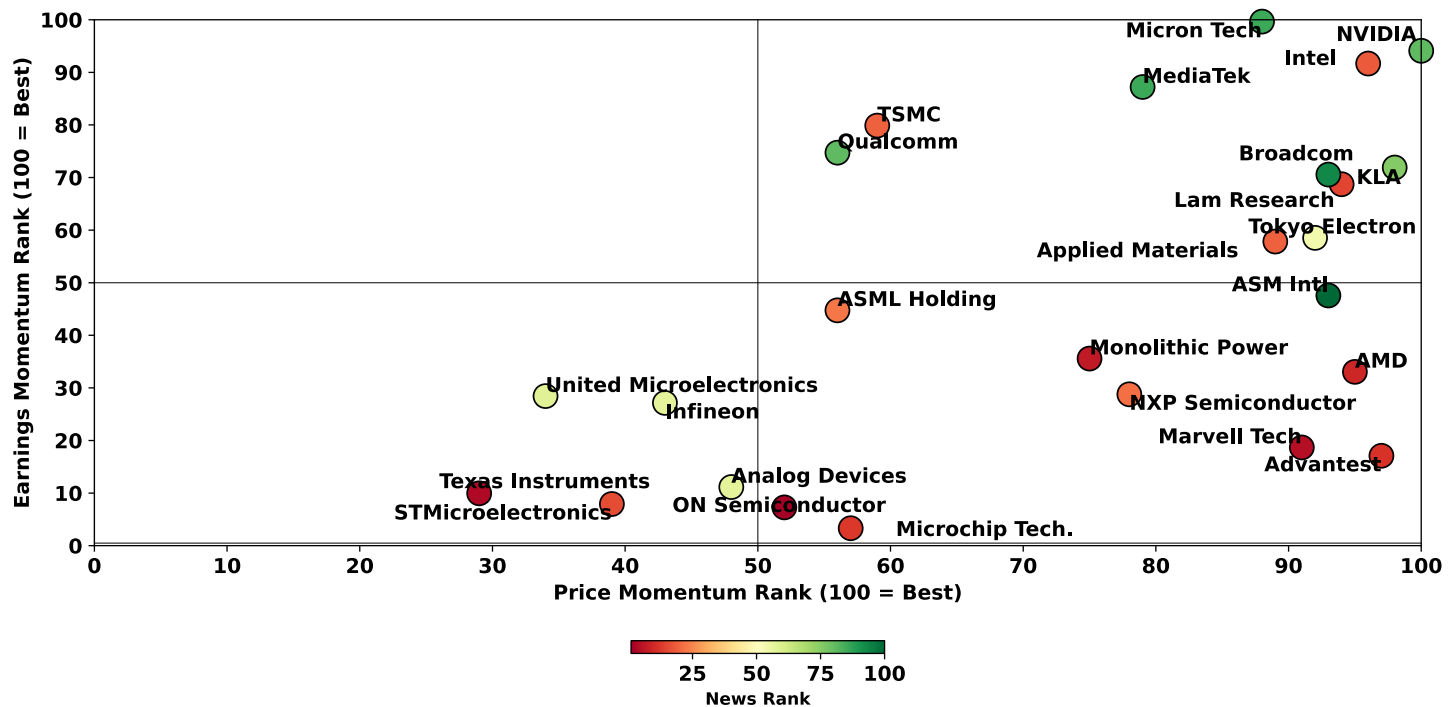


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Micron Tech, NVIDIA and KLA



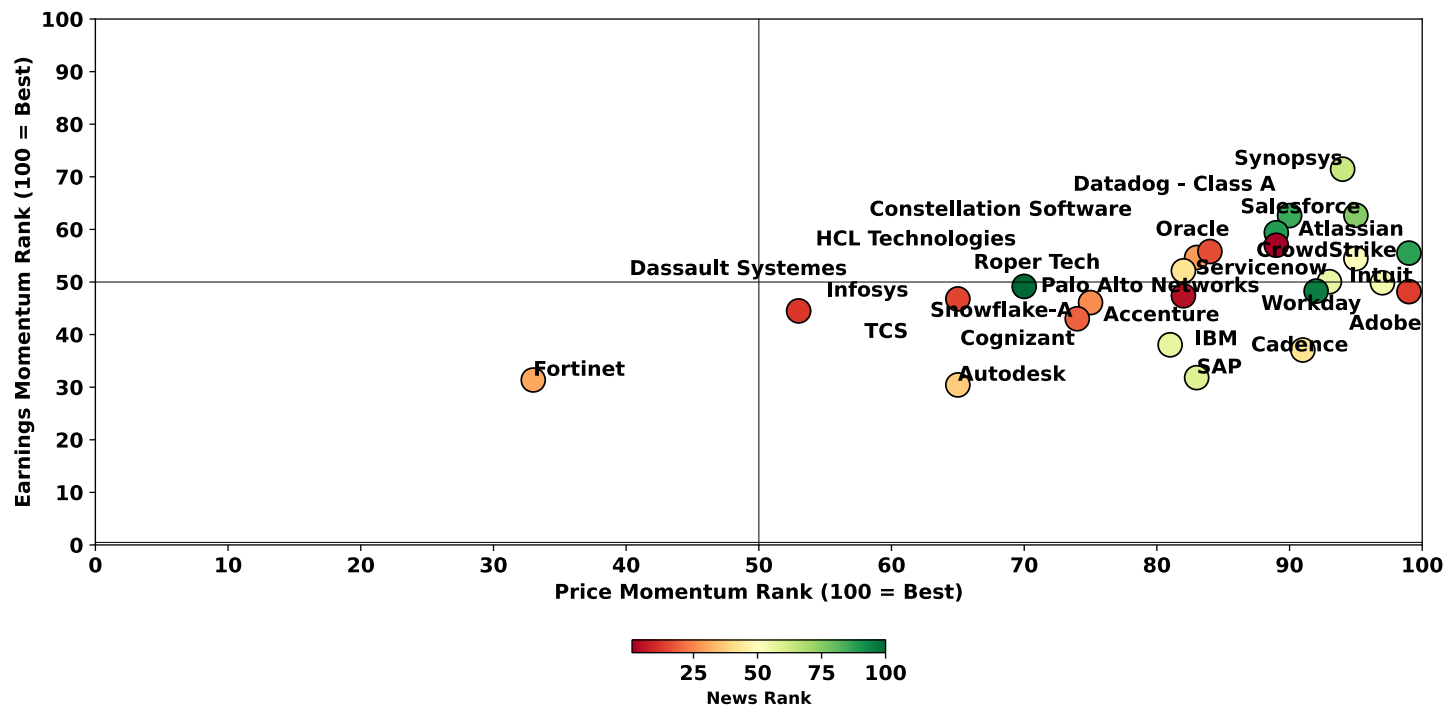
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

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

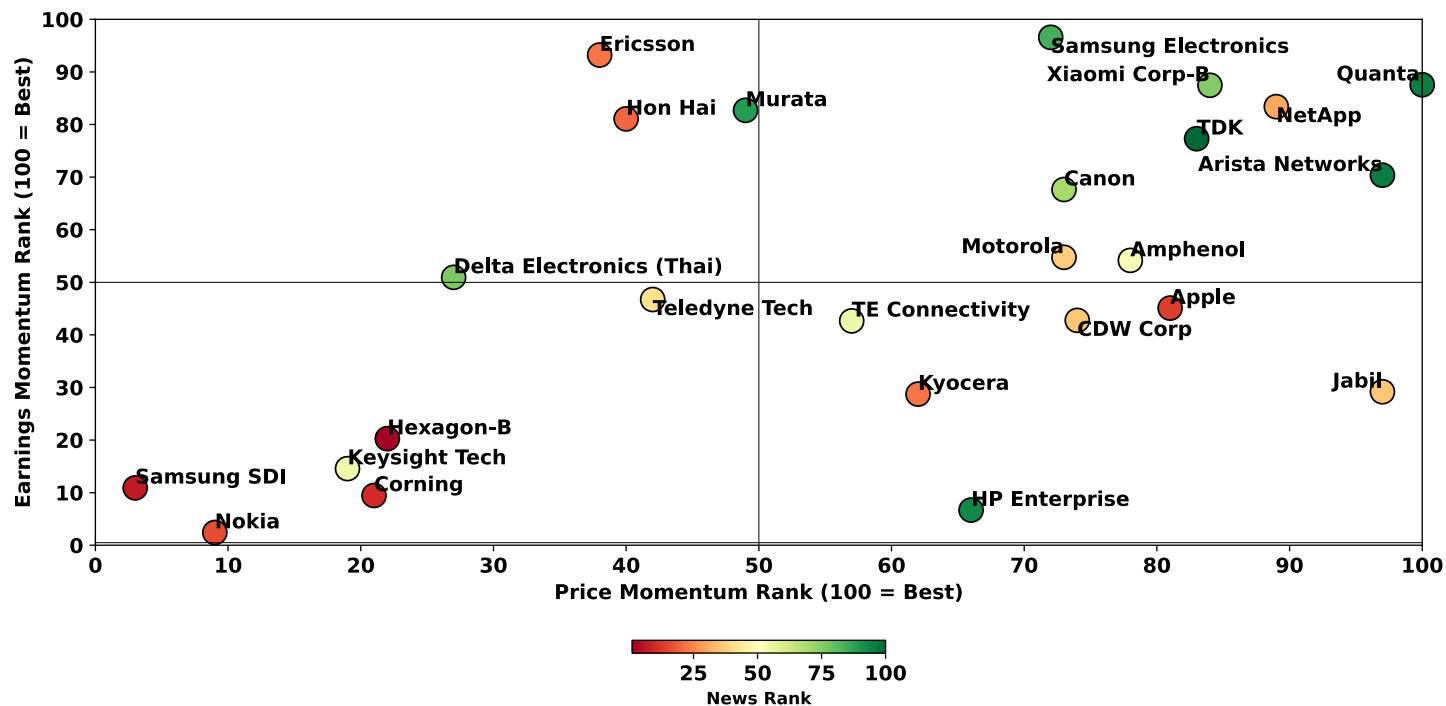


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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, TDK and Arista Networks

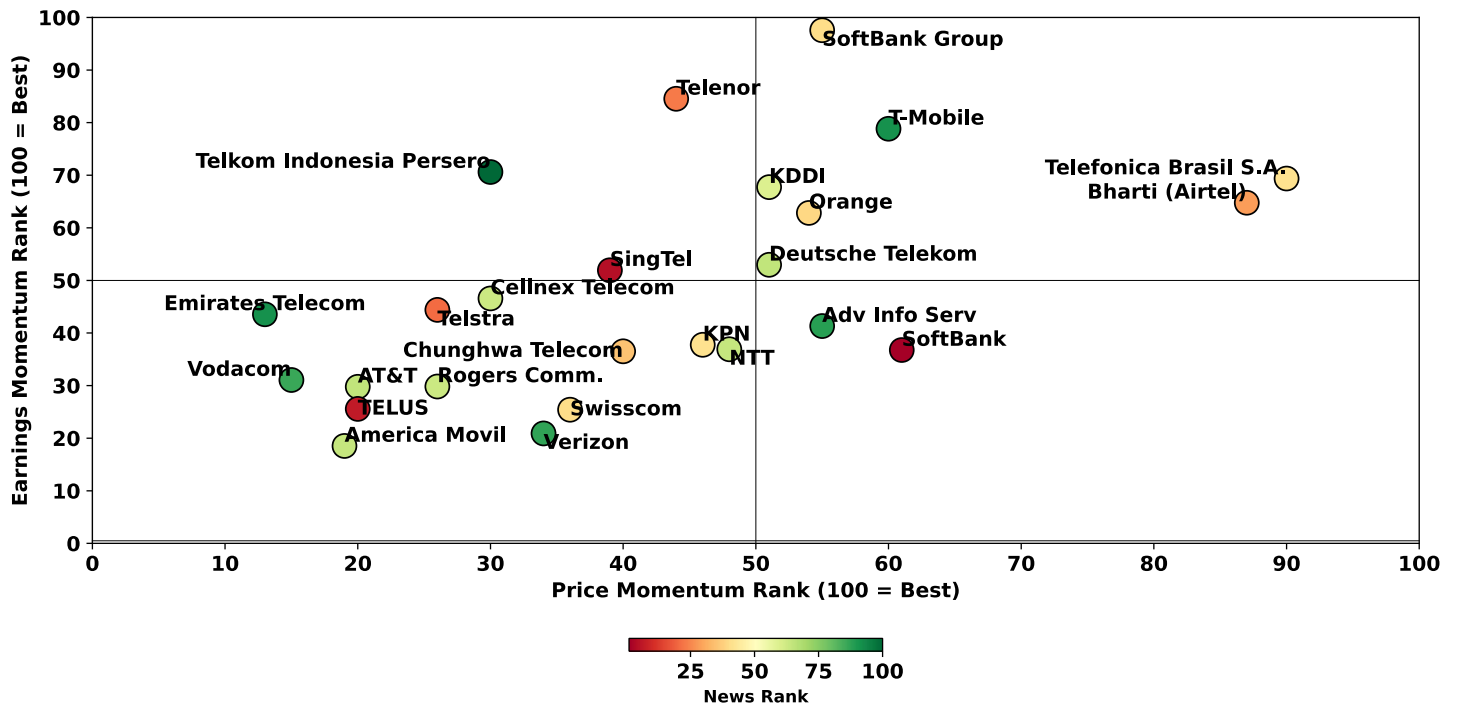


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for T-Mobile, KDDI and Deutsche Telekom

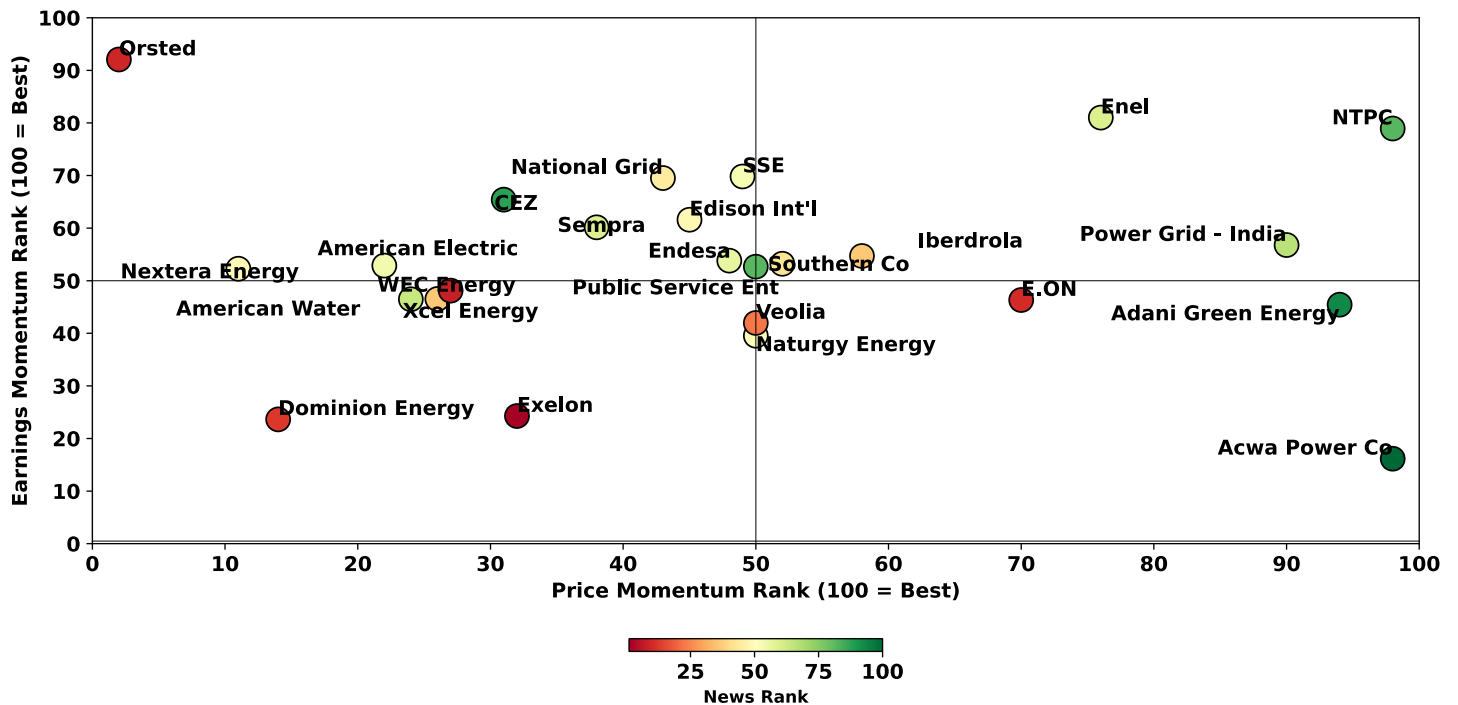


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

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



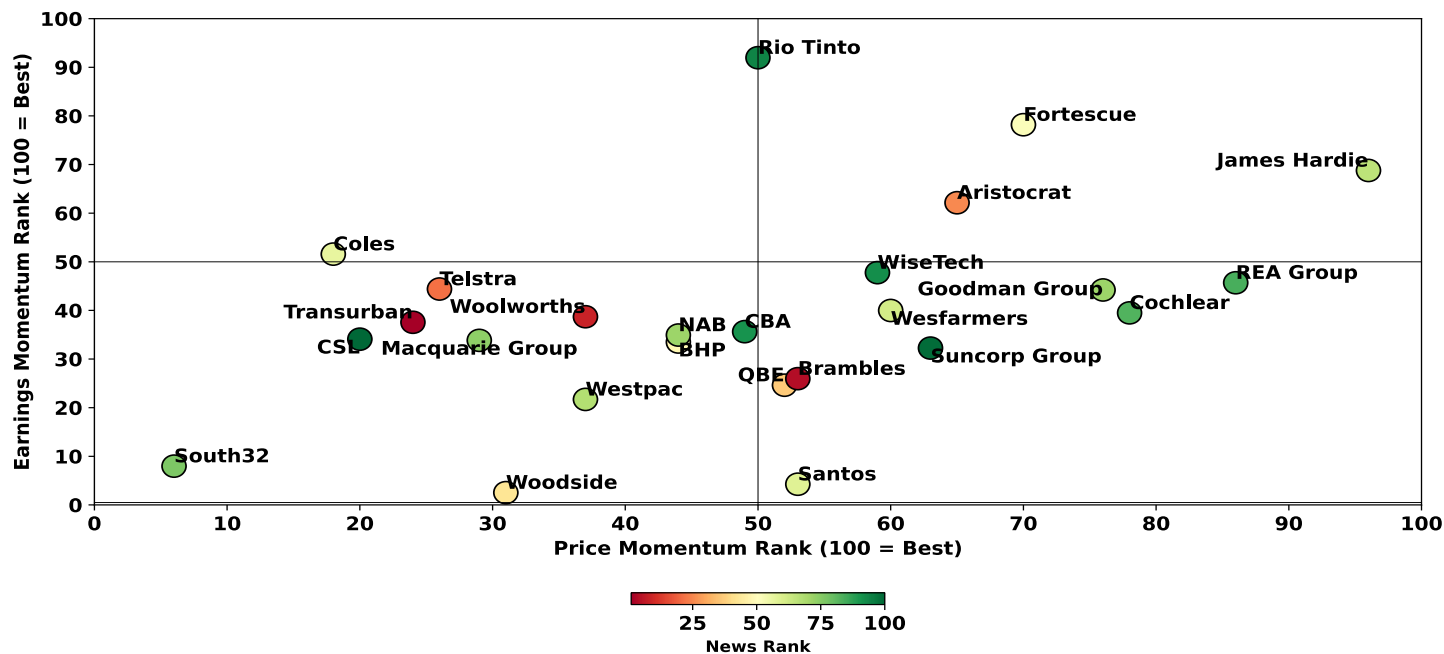
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 James Hardie and Fortescue

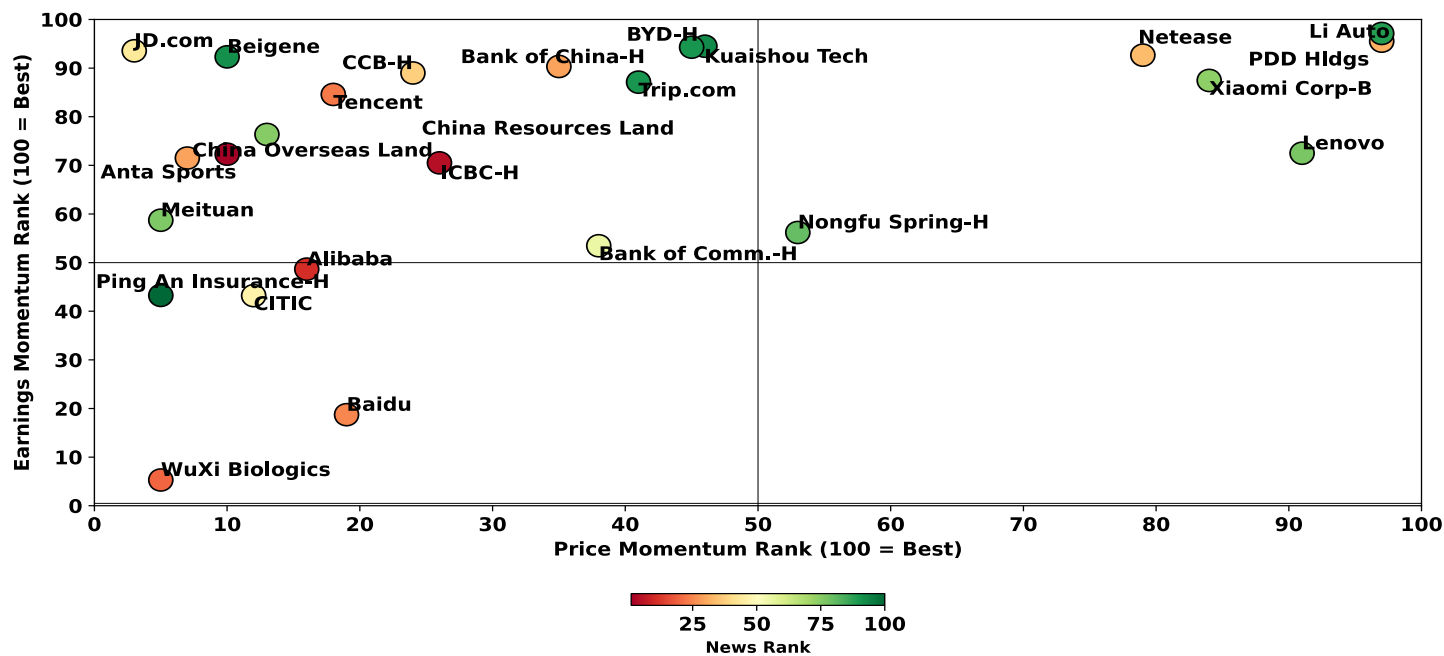


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Li Auto, Lenovo and Nongfu Spring-H

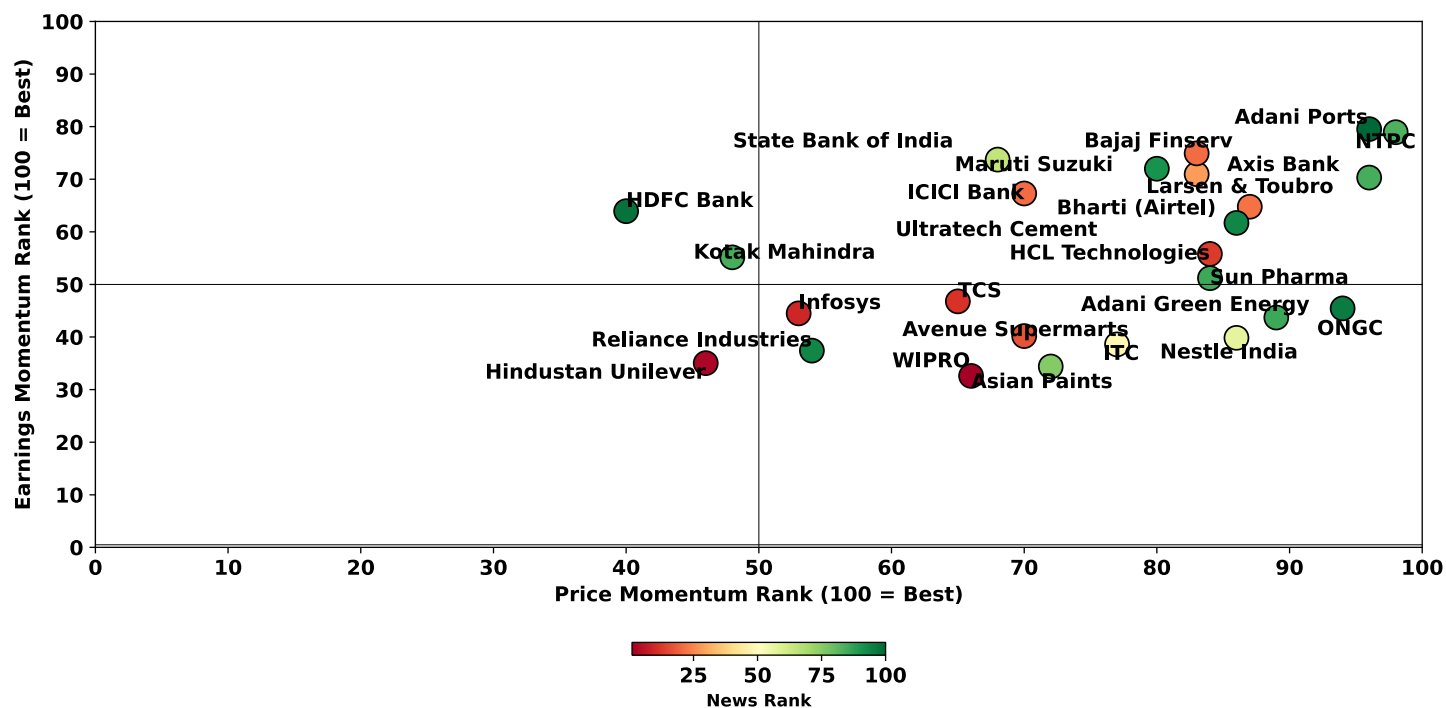


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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, NTPC and Ultratech Cement



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

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## Global Triple Momentum screens

**Table 7: 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)
Cosan	CSAN3 BZ	Brazil	Energy	7,543	24.5
Ultrapar Participacoes	UGPA3 BZ	Brazil	Energy	6,418	24.8
Li Auto	2015 HK	China	Cons. Discretionary	28,480	134.2
Tal Education-ADR	TAL US	China	Cons. Discretionary	5,928	63.9
BYD Electronic	285 HK	China	Tech Hardware	10,070	27.5
Adidas	ADS GR	Germany	Cons. Discretionary	35,043	93.5
Talanx	TLX GR	Germany	Insurance	18,533	11.0
Alpha Services	ALPHA GA	Greece	Banks	4,162	11.8
Eurobank Ergasias	EUROB GA	Greece	Banks	7,173	8.1
Mytilineos	MYTIL GA	Greece	Industrials	5,879	8.2
Chinasoft Int'l	354 HK	Hong Kong	Software	1,939	12.6
OTP Bank	OTP HB	Hungary	Banks	13,713	18.3
Hero Motor	HMCL IN	India	Cons. Discretionary	10,565	28.6
REC	RECL IN	India	Div Financials	13,609	66.6
Shriram Finance	SHFL IN	India	Div Financials	10,378	30.8
Aurobindo Pharma	ARBP IN	India	Health Care	7,736	23.2
Adani Ports	ADSEZ IN	India	Industrials	30,750	66.8
Bank Rakyat	BBRI IJ	Indonesia	Banks	57,017	41.5
Mazda Motor	7261 JP	Japan	Cons. Discretionary	7,317	60.5
Nissan	7201 JP	Japan	Cons. Discretionary	16,673	110.0
Marubeni	8002 JP	Japan	Industrials	28,349	108.3
Sumitomo Corp	8053 JP	Japan	Industrials	27,796	79.4
Mitsubishi Chemical	4188 JP	Japan	Materials	9,316	31.4
Dallah Health	DALLAH AB	Saudi Arabia	Health Care	4,532	4.8
Co For Coop Insurance	TAWUNIYA AB	Saudi Arabia	Insurance	5,215	12.6
Etihad Etisalat	EEC AB	Saudi Arabia	Telecom	10,368	11.5
Sembcorp Ind	SCI SP	Singapore	Utilities	7,306	21.9
Standard Bank	SBK SJ	South Africa	Banks	18,811	30.6
JYP Entertainment	035900 KS	South Korea	Media & Ent.	2,611	45.4
Alchip Tech	3661 TT	Taiwan	Semiconductors	8,891	201.3
Asustek	2357 TT	Taiwan	Tech Hardware	10,703	82.7
Compal	2324 TT	Taiwan	Tech Hardware	5,041	46.8
Quanta	2382 TT	Taiwan	Tech Hardware	28,666	471.4
Wiiwynn	6669 TT	Taiwan	Tech Hardware	10,701	175.4
Turkish Airlines	THYAO TI	Turkiye	Industrials	11,516	342.3
Next	NXT LN	United Kingdom	Cons. Discretionary	13,854	21.5
Whitbread	WTB LN	United Kingdom	Cons. Discretionary	9,029	22.6
3i Group	III LN	United Kingdom	Div Financials	28,867	32.4
Wise - A	WISE LN	United Kingdom	Div Financials	11,540	9.8
Melrose Industries	MRO LN	United Kingdom	Industrials	10,032	23.4
CBOE	CBOE US	United States	Div Financials	19,065	119.8
Progressive	PGR US	United States	Insurance	98,863	367.2
Martin Marietta	MLM US	United States	Materials	30,647	166.6
WestRock	WRK US	United States	Materials	10,689	102.9
Godaddy	GDDY US	United States	Software	15,371	137.4

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

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**Table 8: 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)
Transurban	TCL AU	Australia	Industrials	28,279	50.3
IGO	IGO AU	Australia	Materials	4,089	39.0
OMV AG	OMV AV	Austria	Energy	13,903	14.5
Umicore	UMI BB	Belgium	Materials	5,906	11.1
Brp Inc/Ca-Sub V	DOO CN	Canada	Cons. Discretionary	2,276	24.2
First Quantum	FM CN	Canada	Materials	6,810	70.1
China Feihe	6186 HK	China	Cons. Staples	4,499	8.3
New China Life-H	1336 HK	China	Insurance	1,875	10.2
ENN Energy	2688 HK	China	Utilities	8,383	30.0
Nokia	NOKIA FH	Finland	Tech Hardware	20,122	49.7
Kering	KER FP	France	Cons. Discretionary	49,889	90.7
Remy Cointreau	RCO FP	France	Cons. Staples	5,323	12.0
Sartorius Stedim	DIM FP	France	Health Care	23,582	14.9
Sartorius-Pfd	SRT3 GR	Germany	Health Care	12,949	33.4
Wacker Chemie	WCH GR	Germany	Materials	5,690	12.4
Xtep International	1368 HK	Hong Kong	Cons. Discretionary	1,468	6.5
China Int'l Capital Corp-H	3908 HK	Hong Kong	Div Financials	2,464	19.9
Xinyi Glass	868 HK	Hong Kong	Industrials	4,120	8.0
CK Asset	1113 HK	Hong Kong	Real Estate	17,164	19.5
Swire Prop	1972 HK	Hong Kong	Real Estate	11,924	4.7
Unilever Indonesia	UNVR IJ	Indonesia	Cons. Staples	8,513	3.2
Aneka Tambang	ANTM IJ	Indonesia	Materials	2,511	4.5
Yamaha	7951 JP	Japan	Cons. Discretionary	4,461	26.0
Misumi Group	9962 JP	Japan	Industrials	4,942	18.4
Nippon Building Fund	8951 JP	Japan	Real Estate	7,369	16.8
PPB Group	PEP MK	Malaysia	Cons. Staples	4,500	2.1
Petronas Chemicals	PCHEM MK	Malaysia	Materials	11,912	4.8
Axiata Group	AXIATA MK	Malaysia	Telecom	4,997	2.1
OCI	OCI NA	Netherlands	Materials	5,780	13.4
Cyfrowy Polsat SA	CPS PW	Poland	Media & Ent.	1,870	3.3
Samsung SDI	006400 KS	South Korea	Tech Hardware	21,357	112.1
Husqvarna-Class B	HUSQB SS	Sweden	Industrials	3,565	8.2
Swatch Group	UHR SW	Switzerland	Cons. Discretionary	7,318	28.9
Julius Baer	BAER SW	Switzerland	Div Financials	11,477	30.8
JD Sports Fashion	JD/ LN	United Kingdom	Cons. Discretionary	7,570	12.2
Pepco Group Nv	PCO PW	United Kingdom	Cons. Discretionary	3,499	8.5
Hargreaves Lansd	HL/ LN	United Kingdom	Div Financials	4,433	11.1
Phoenix Group	PHNX LN	United Kingdom	Insurance	6,534	11.7
Anglo American (UK)	AAL LN	United Kingdom	Materials	31,514	68.3
WPP	WPP LN	United Kingdom	Media & Ent.	9,997	18.8
Moderna	MRNA US	United States	Health Care	40,324	413.5
Pfizer	PFE US	United States	Health Care	162,039	1011.6
Paycom Software	PAYC US	United States	Industrials	11,946	181.9
Southwest Airlines	LUV US	United States	Industrials	17,017	229.7
Albemarle	ALB US	United States	Materials	14,792	392.2

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

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## Asia Pace ex-Japan Triple Momentum screens

**Table 9: 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	6,828	23.6
Rio Tinto	RIO AU	Australia	Materials	32,119	114.5
AAC Tech	2018 HK	China	Tech Hardware	3,249	15.2
BYD Electronic	285 HK	China	Tech Hardware	10,070	27.5
Chinasoft Int'l	354 HK	Hong Kong	Software	1,939	12.6
Hero Motor	HMCL IN	India	Cons. Discretionary	10,565	28.6
REC	RECL IN	India	Div Financials	13,609	66.6
Shriram Finance	SHFL IN	India	Div Financials	10,378	30.8
Coal India	COAL IN	India	Energy	28,323	45.0
Aurobindo Pharma	ARBP IN	India	Health Care	7,736	23.2
Adani Ports	ADSEZ IN	India	Industrials	30,750	66.8
Bharat Elec	BHE IN	India	Industrials	16,176	29.5
Bank Rakyat	BBRI J	Indonesia	Banks	57,017	41.5
Genting	GENT MK	Malaysia	Cons. Discretionary	3,921	3.6
Genting Malaysia	GENM MK	Malaysia	Cons. Discretionary	3,450	3.7
Gamuda	GAM MK	Malaysia	Industrials	2,902	5.4
Malaysia Airports	MAHB MK	Malaysia	Industrials	2,761	4.7
Ayala Corp	AC PM	Philippines	Industrials	7,543	3.0
Int'l Container	ICT PM	Philippines	Industrials	8,932	4.2
Genting Singapore	GENS SP	Singapore	Cons. Discretionary	9,086	18.5
Coway	021240 KS	South Korea	Cons. Discretionary	3,084	6.1
Kia	000270 KS	South Korea	Cons. Discretionary	27,024	68.2
HD Hyundai	267250 KS	South Korea	Energy	3,867	10.6
Korean Airlines	003490 KS	South Korea	Industrials	6,405	17.0
Nien Made	8464 TT	Taiwan	Cons. Discretionary	3,351	4.5
Alchip Tech	3661 TT	Taiwan	Semiconductors	8,891	201.3
MediaTek	2454 TT	Taiwan	Semiconductors	47,585	162.8
Asustek	2357 TT	Taiwan	Tech Hardware	10,703	82.7
Compal	2324 TT	Taiwan	Tech Hardware	5,041	46.8
Wiiwynn	6669 TT	Taiwan	Tech Hardware	10,701	175.4

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

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**Table 10: 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)
Brambles	BXB AU	Australia	Industrials	12,698	36.1
IGO	IGO AU	Australia	Materials	4,089	39.0
Li Ning	2331 HK	China	Cons. Discretionary	6,068	87.1
Xpeng	9868 HK	China	Cons. Discretionary	9,304	119.9
China Feihe	6186 HK	China	Cons. Staples	4,499	8.3
WuXi Biologics	2269 HK	China	Health Care	16,038	120.5
New China Life-H	1336 HK	China	Insurance	1,875	10.2
Gds-Cl A	9698 HK	China	Software	1,285	3.7
ZTE-H	763 HK	China	Tech Hardware	1,470	17.2
ENN Energy	2688 HK	China	Utilities	8,383	30.0
Hang Seng Bank	11 HK	Hong Kong	Banks	20,891	16.0
Xtep International	1368 HK	Hong Kong	Cons. Discretionary	1,468	6.5
China Int'l Capital Corp-H	3908 HK	Hong Kong	Div Financials	2,464	19.9
Xinyi Glass	868 HK	Hong Kong	Industrials	4,120	8.0
CK Asset	1113 HK	Hong Kong	Real Estate	17,164	19.5
Swire Prop	1972 HK	Hong Kong	Real Estate	11,924	4.7
Hua Hong	1347 HK	Hong Kong	Semiconductors	3,092	23.5
HK & China Gas	3 HK	Hong Kong	Utilities	14,054	10.6
Indraprastha Gas	IGL IN	India	Utilities	3,611	11.0
Indofood Sukses	INDF IJ	Indonesia	Cons. Staples	3,600	3.5
Unilever Indonesia	UNVR IJ	Indonesia	Cons. Staples	8,513	3.2
United Tractors	UNTR IJ	Indonesia	Energy	5,733	7.8
Aneka Tambang	ANTM IJ	Indonesia	Materials	2,511	4.5
PPB Group	PEP MK	Malaysia	Cons. Staples	4,500	2.1
Axiata Group	AXIATA MK	Malaysia	Telecom	4,997	2.1
Wilmar Int'l	WIL SP	Singapore	Cons. Staples	16,598	14.9
Capitaland Investment	CLI SP	Singapore	Real Estate	11,728	17.2
POSCO Future M	003670 KS	South Korea	Industrials	18,516	293.1
Samsung SDI	006400 KS	South Korea	Tech Hardware	21,357	112.1
Feng Tay	9910 TT	Taiwan	Cons. Discretionary	5,346	10.5

**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 <sup>R1</sup>
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Neutral	≥ 0%	≤ 30%
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