

# High Frequency Monitor

## Japan and Semis lead

### Japan and Semis driving global equity market performance

The MSCI AC World Index [rallied](#) +0.6% last week and is now up +22.5% since early November. Comments from the US Fed suggest cuts in short-term interest rates remain likely this year, while China fell (-1.8%) after a takeaway from China's National People's Congress seemed to be a lack of sufficient fiscal stimulus. [Japan](#) (+2.6%) was the best performing region last week and leads [YTD](#) (+11.8%). By global sector, [Semis](#) (3.6%) once and again led performance last week while Tech Hardware (-2.3%) and Software (-1.8%) fell. The best performing global styles were [Growth and Risk](#) which is consistent with Cyclical Growth outperforming when the Global Wave is rising.

### Global news trends continue to improve

Trends in global news sentiment continue to improve with the 30-day [Global News Pulse](#) increasing last week from 20% to 22%. Although the [Global Earnings Revision Ratio](#) was barely changed (0.74), most of our [short-term Tactical Indicators](#) were positive, including higher copper, narrower credit spreads, and a higher AUD.

### Triple Momentum = Insurance, Software & Div Financials

Globally, [Triple Momentum](#) (earnings, price, and news) remains most [positive](#) for Insurance, Software, and Diversified Financials and is now most negative for Materials, Consumer Staples, and Real Estate. By country, [Triple Momentum](#) is most positive for India, Italy, Mexico, and Japan. Last week, news was dominated by Instagram and Facebook.

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

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



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11 March 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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Refer to important disclosures on page 41 to 43.

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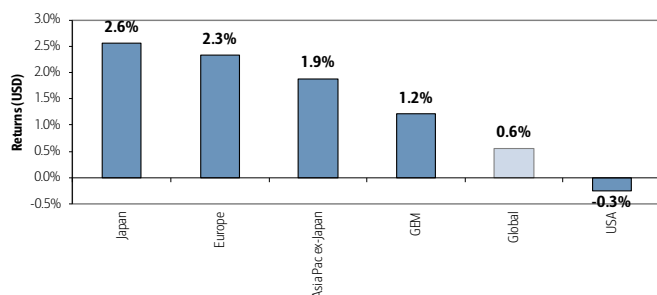
The Global News Pulse (and the regional and sectors versions of it) is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without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

Japan was the best performing region last week

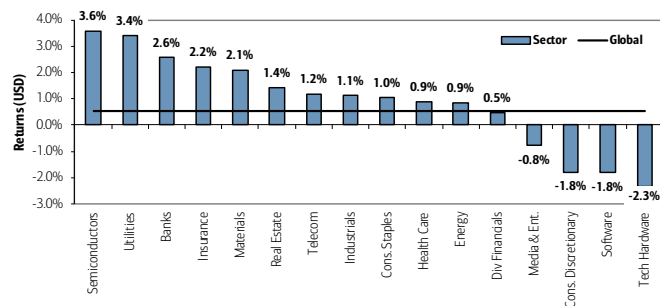


Source : BofA Global Quantitative Strategy, MSCI

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

Semiconductors was the best performing sector last week

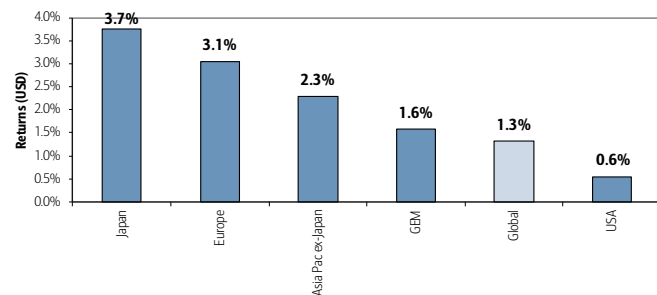


Source : BofA Global Quantitative Strategy, MSCI

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

Japan is the best performing region this month

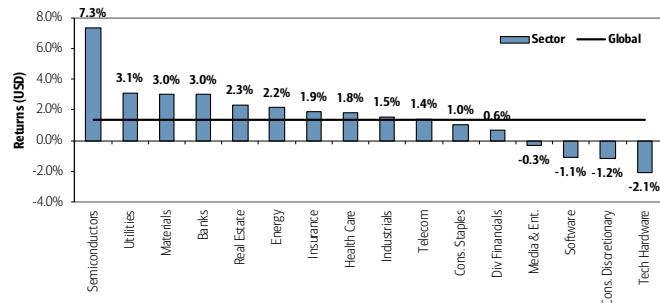


Source : BofA Global Quantitative Strategy, MSCI

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

Semiconductors is the best performing sector this month

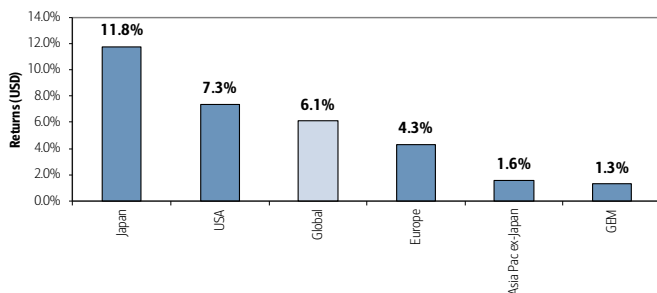


Source : BofA Global Quantitative Strategy, MSCI

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

YTD: Japan performed the best

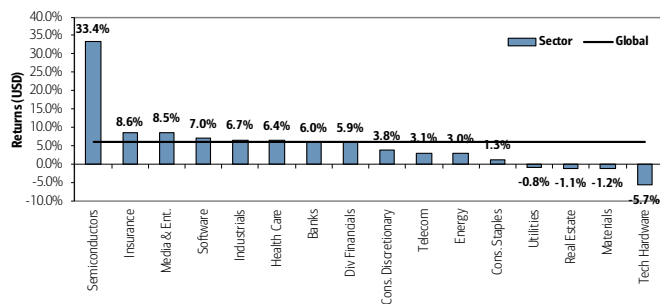


Source : BofA Global Quantitative Strategy, MSCI

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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**

Semiconductors was the best performing sector last week

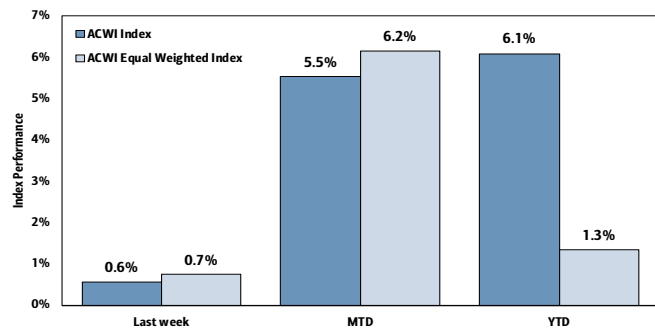
	Energy	Materials	Industrials	Cons. Discretionary	Cons. Staples	Health Care	Banks	Div Financials	Insurance	Software	Tech Hardware	Semiconductors	Telecom	Media & Ent.	Utilities	Real Estate	Country
Canada	0.7%	5.8%	1.3%	0.6%	0.5%	n/a	2.4%	0.5%	1.3%	-0.5%	n/a	n/a	-0.8%	n/a	2.9%	1.5%	1.6%
USA	1.1%	1.6%	0.5%	-2.6%	0.9%	0.1%	3.0%	0.0%	1.7%	-2.2%	-3.5%	2.2%	-0.3%	-0.7%	3.3%	1.4%	-0.3%
Belgium	n/a	2.9%	n/a	7.3%	2.6%	1.2%	4.3%	0.1%	0.8%	n/a	n/a	n/a	n/a	n/a	0.3%	1.9%	2.3%
Finland	0.6%	-0.1%	-0.2%	n/a	-2.6%	-0.7%	2.4%	n/a	-2.5%	n/a	2.8%	n/a	3.6%	n/a	6.2%	n/a	0.8%
France	1.6%	4.0%	2.5%	1.0%	1.4%	3.0%	5.0%	2.0%	4.8%	0.6%	n/a	1.5%	1.4%	-0.6%	3.6%	4.5%	2.2%
Germany	n/a	3.7%	-0.8%	-0.8%	3.7%	0.6%	3.7%	0.8%	4.1%	3.1%	n/a	2.1%	0.8%	2.9%	3.4%	2.2%	1.4%
Italy	4.3%	n/a	3.2%	1.8%	1.8%	5.4%	2.5%	-3.6%	2.5%	n/a	n/a	n/a	-9.1%	n/a	5.1%	n/a	2.8%
Netherlands	n/a	2.3%	3.1%	-2.3%	2.7%	3.1%	6.2%	2.0%	3.0%	n/a	n/a	3.9%	2.7%	-1.8%	n/a	n/a	3.1%
Norway	3.3%	0.6%	-1.4%	n/a	1.5%	n/a	1.1%	n/a	0.8%	n/a	n/a	n/a	-1.3%	1.4%	n/a	n/a	1.5%
Spain	-0.7%	n/a	4.0%	0.7%	n/a	-6.5%	5.3%	n/a	n/a	n/a	n/a	n/a	2.8%	n/a	5.6%	n/a	3.8%
Sweden	n/a	0.9%	2.9%	-0.6%	3.9%	5.4%	1.6%	3.6%	n/a	n/a	2.6%	n/a	0.6%	n/a	n/a	6.4%	2.6%
Switzerland	n/a	4.2%	1.8%	2.2%	2.7%	1.4%	2.6%	6.3%	3.4%	0.3%	3.3%	n/a	2.0%	n/a	5.3%	0.8%	2.6%
UK	1.2%	1.0%	1.9%	0.1%	0.7%	2.8%	-1.1%	2.8%	3.0%	1.9%	1.4%	n/a	3.7%	0.9%	3.9%	4.4%	1.4%
Australia	0.7%	0.1%	3.0%	2.3%	0.8%	2.7%	5.4%	4.1%	2.7%	2.1%	n/a	n/a	2.2%	2.4%	2.2%	4.2%	2.8%
Hong Kong	n/a	n/a	5.7%	-6.3%	5.8%	n/a	0.4%	-1.9%	-1.6%	n/a	n/a	n/a	-0.8%	n/a	-1.7%	-0.6%	-0.5%
Japan	5.2%	2.5%	2.7%	0.0%	1.3%	1.4%	8.5%	4.4%	5.9%	2.5%	2.6%	1.7%	4.4%	-0.8%	6.6%	3.3%	2.6%
Singapore	n/a	n/a	-0.2%	0.5%	2.6%	n/a	1.9%	0.1%	n/a	n/a	n/a	n/a	2.8%	13.1%	0.7%	2.1%	2.6%
China	3.0%	5.2%	0.9%	-5.0%	-1.8%	-3.0%	0.5%	-2.1%	-0.7%	-2.3%	1.5%	4.5%	0.9%	-2.3%	4.4%	-6.6%	-1.8%
India	-0.1%	0.7%	1.1%	0.6%	0.4%	2.1%	1.0%	0.4%	2.2%	-1.0%	n/a	n/a	6.4%	-3.6%	2.9%	1.1%	0.8%
Korea	0.5%	3.2%	0.3%	2.8%	0.4%	6.4%	6.8%	-1.2%	5.4%	1.1%	1.1%	11.4%	0.1%	-1.5%	-2.4%	n/a	2.6%
Taiwan	-1.7%	-2.1%	-0.1%	-0.4%	0.3%	-0.8%	2.4%	2.3%	2.7%	n/a	0.9%	n/a	0.3%	n/a	n/a	0.1%	7.7%
Brazil	-8.9%	-1.6%	-0.4%	-7.9%	0.7%	-0.2%	-0.3%	-0.6%	2.1%	-3.7%	n/a	n/a	-1.1%	n/a	-0.8%	n/a	-2.6%
Mexico	n/a	1.5%	-1.6%	n/a	-0.6%	n/a	-1.2%	n/a	n/a	n/a	n/a	n/a	1.8%	n/a	n/a	n/a	-0.4%
South Africa	2.8%	12.8%	11.4%	-1.8%	5.0%	n/a	1.4%	0.4%	1.3%	n/a	n/a	n/a	1.2%	n/a	n/a	n/a	3.6%
Global Sector	0.9%	2.1%	1.1%	-1.8%	1.0%	0.9%	2.6%	0.5%	2.2%	-1.8%	-2.3%	3.6%	1.2%	-0.8%	3.4%	1.4%	0.6%
Europe Sector	1.5%	2.7%	1.7%	0.6%	1.6%	3.4%	2.1%	3.4%	3.3%	2.4%	2.6%	3.6%	1.5%	-0.1%	-2.5%	3.5%	2.3%
APxJ Sector	1.0%	0.9%	1.5%	-2.5%	0.0%	1.6%	2.9%	0.6%	0.6%	-0.6%	1.1%	12.2%	2.4%	-1.4%	2.1%	0.3%	1.9%
GEM Sector	-1.2%	2.0%	0.4%	-2.8%	-0.2%	1.0%	0.4%	-0.1%	1.1%	-1.0%	1.1%	12.2%	0.9%	-2.2%	2.4%	-2.7%	1.2%

Source : BofA Global Quantitative Strategy, MSCI

# Market Breadth

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

Last week, ACWI index returned +0.6%, while Equal Weighted index returned +0.7%

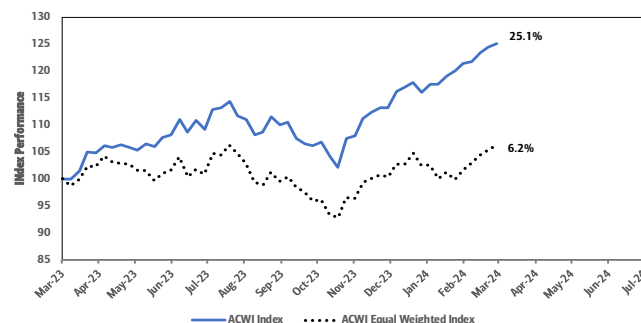


Source : BofA Global Quantitative Strategy, MSCI

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

Last 12 months, ACWI index returned +25.1%, while Equal Weighted index returned +6.2%

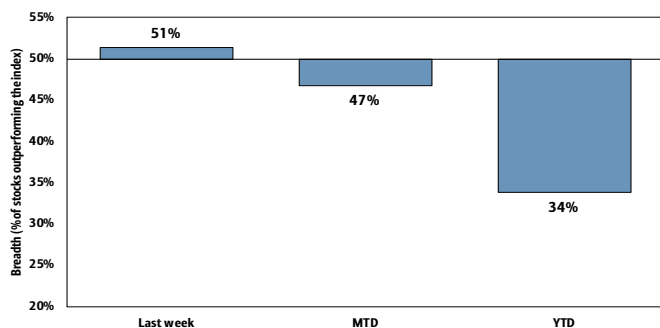


Source : BofA Global Quantitative Strategy, MSCI

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

Last week, 51% of the stocks outperformed the index

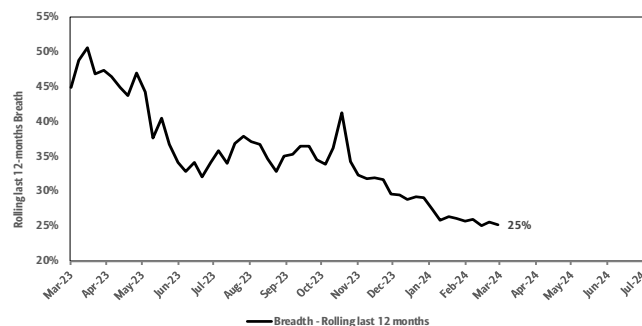


Source : BofA Global Quantitative Strategy, MSCI

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**Chart 11: Market Breadth - last 12 months**

Last 12 months, only 25% stocks outperformed the index



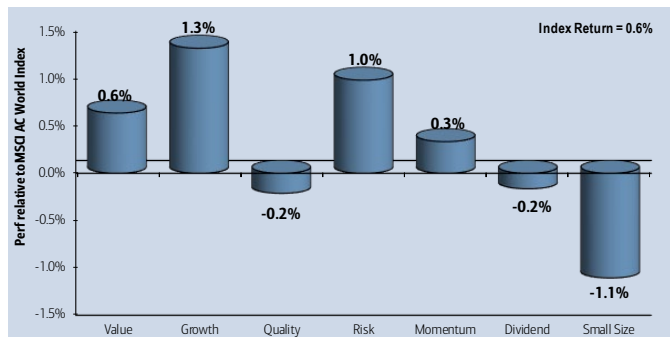
Source : BofA Global Quantitative Strategy, MSCI

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# Style Performance

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

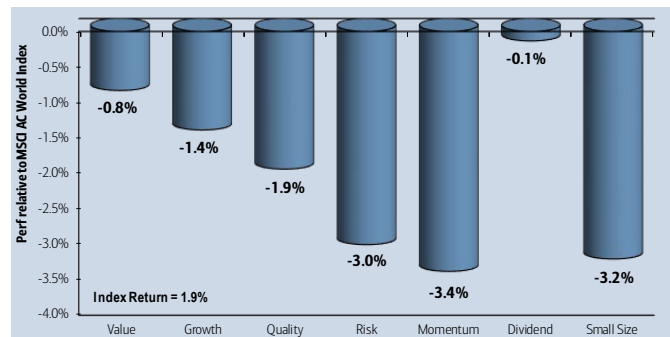
Last week the best performing style was Growth



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

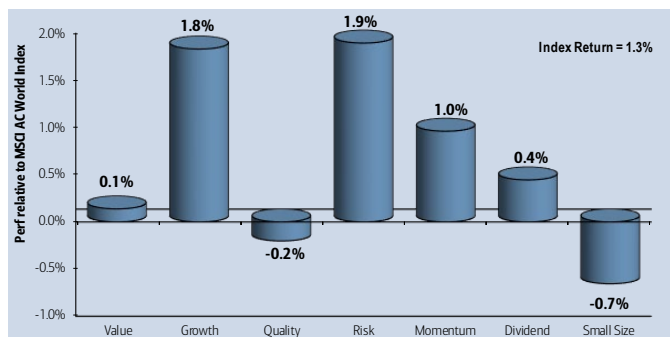
Last week: Dividend performed the best



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

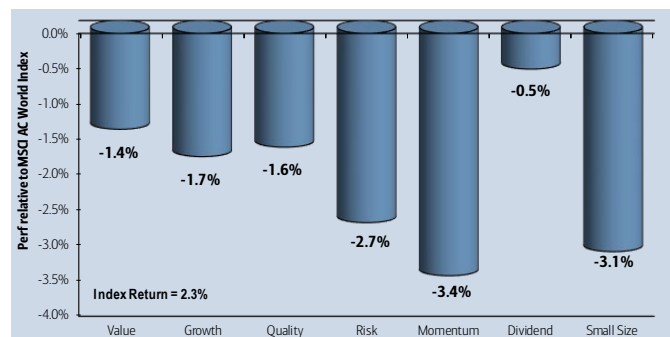
MTD: Risk has performed the best



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

**Chart 15: Asia Pac Quantessential Style Relative Performance: MTD**

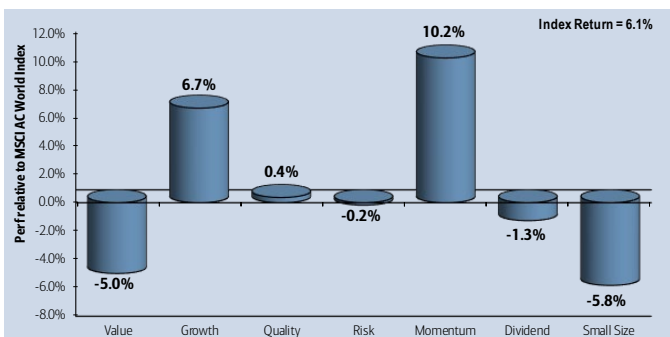
Dividend is the best performing style this month



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

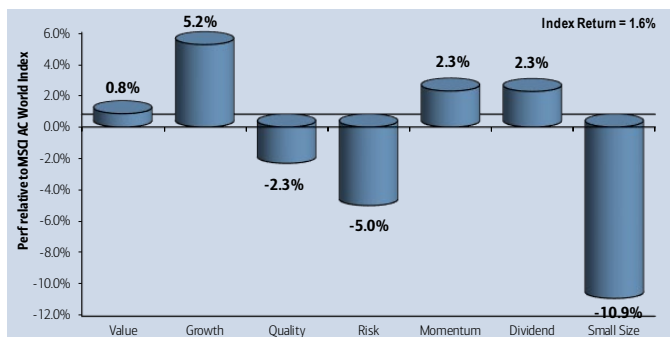
YTD: Momentum has performed the best



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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**Chart 17: Asia Pac Quantessential Style Relative Performance: YTD**

YTD: Growth has performed the best

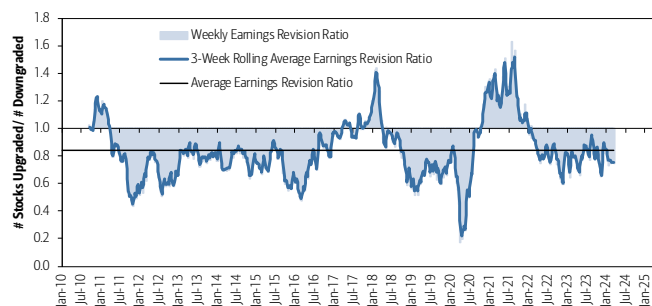


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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# Earnings Revision Ratio

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

ERR fell in World last week and the trend moderated

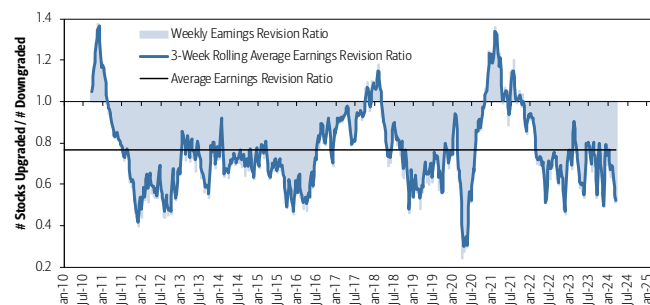


Source : BofA Global Quantitative Strategy, MSCI, IBES

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

The trend is weak but earnings revisions improved in Asia Pac ex-Japan last week

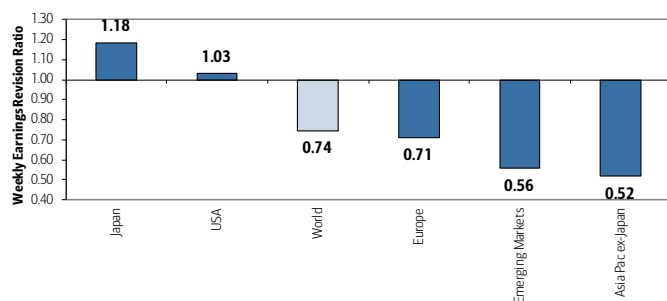


Source : BofA Global Quantitative Strategy, MSCI, IBES

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

Earnings trends are strongest in Japan

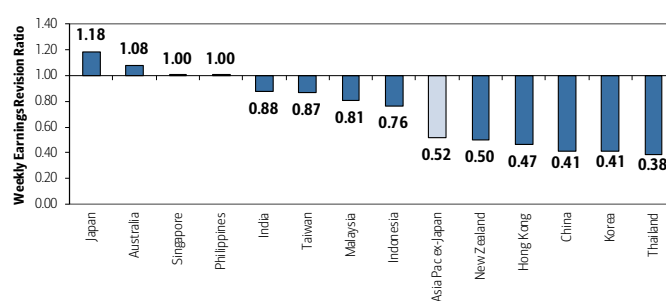


Source : BofA Global Quantitative Strategy, MSCI, IBES

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

Earnings trend is strongest in Japan and weakest in Thailand

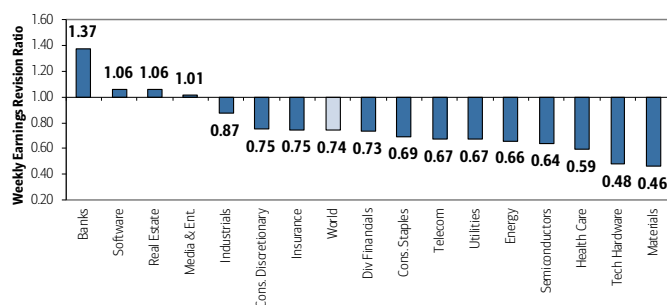


Source : BofA Global Quantitative Strategy, MSCI, IBES

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

Earnings trend is strongest in Banks and weakest in Materials

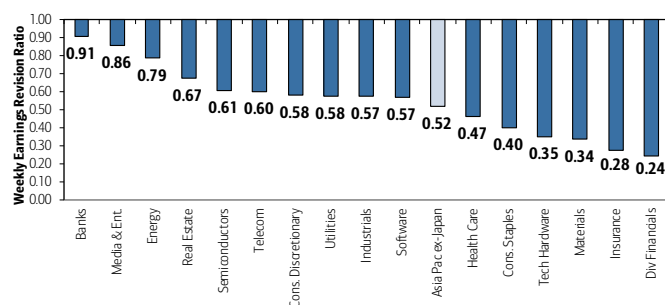


Source : BofA Global Quantitative Strategy, MSCI, IBES

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

Earnings Revision Ratio is strongest in Banks sector



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

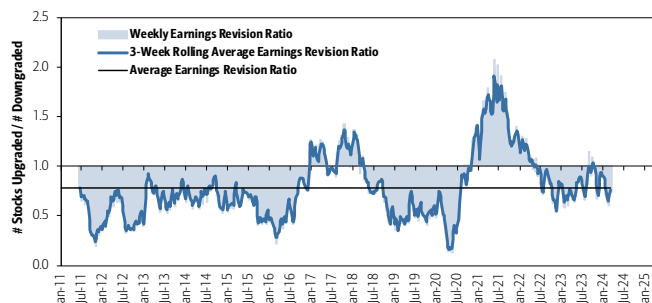
Source : BofA Global Quantitative Strategy, MSCI, IBES

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# Quantessential Styles: Earnings Revision Ratio

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

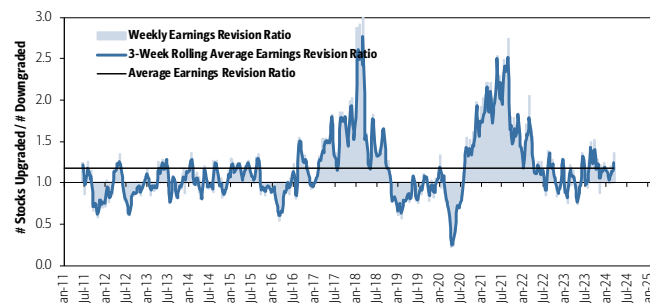
Earnings revisions improved in Value last week



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

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

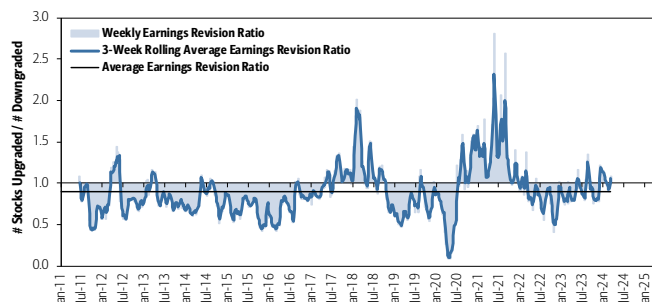
Earnings trend improved in Growth in the last three weeks



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

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

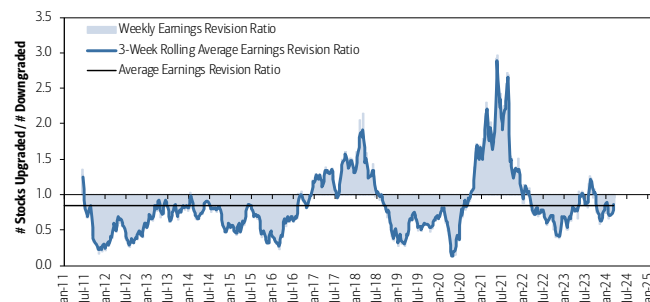
Earnings revisions fell in Quality last week, but the trend remains strong



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

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

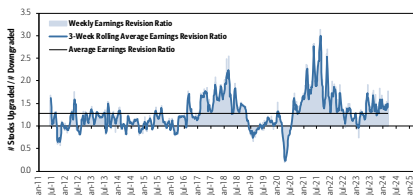
Earnings revisions improved for Risk last week and remains above long-term average



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

**Chart 28: Global Momentum Earnings Revision Ratio - Weekly**

Earnings revisions improved in Momentum last week



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

**Chart 29: Global Dividend Earnings Revision Ratio - Weekly**

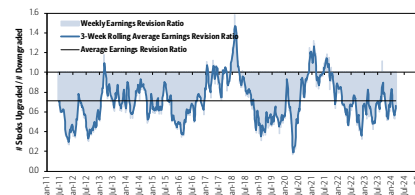
Earnings trend improved in Dividend in the last three weeks



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

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

Earnings trend improved in Small Size in the last three weeks

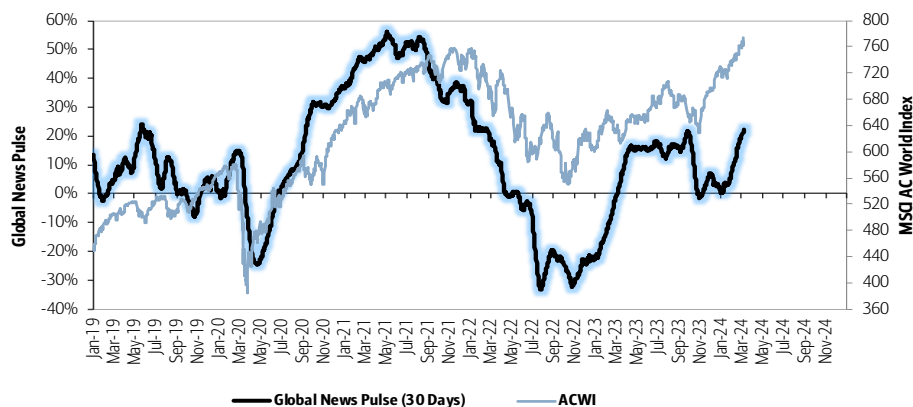


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
BofA GLOBAL RESEARCH

# NewsAlpha

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

Global News Pulse improved last week

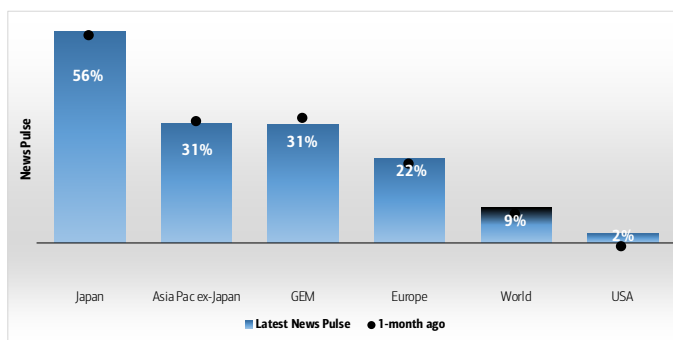


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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**Chart 32: Global Regions: Latest News Pulse**

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

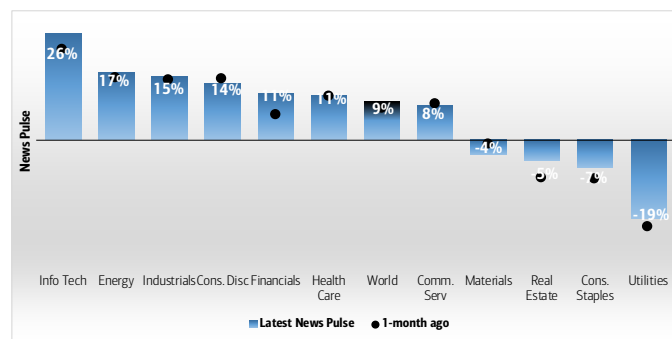


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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**Chart 33: Global Sectors: Latest News Pulse**

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

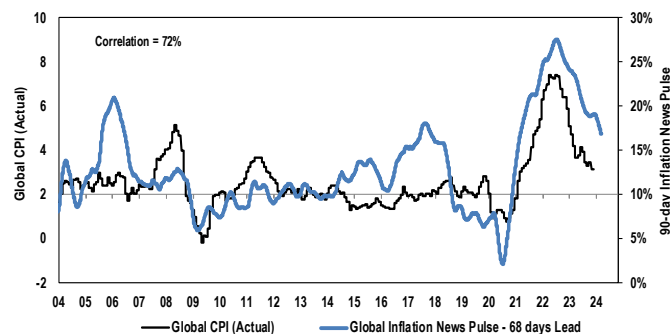


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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

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

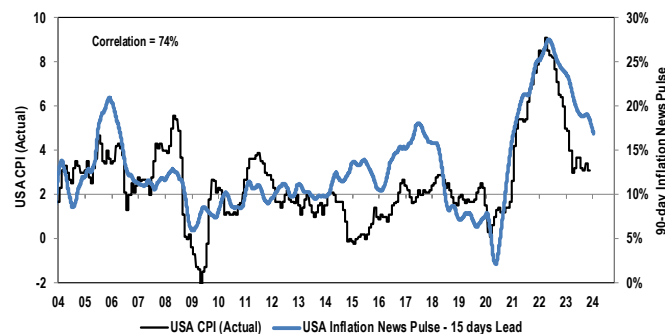


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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

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



Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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

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

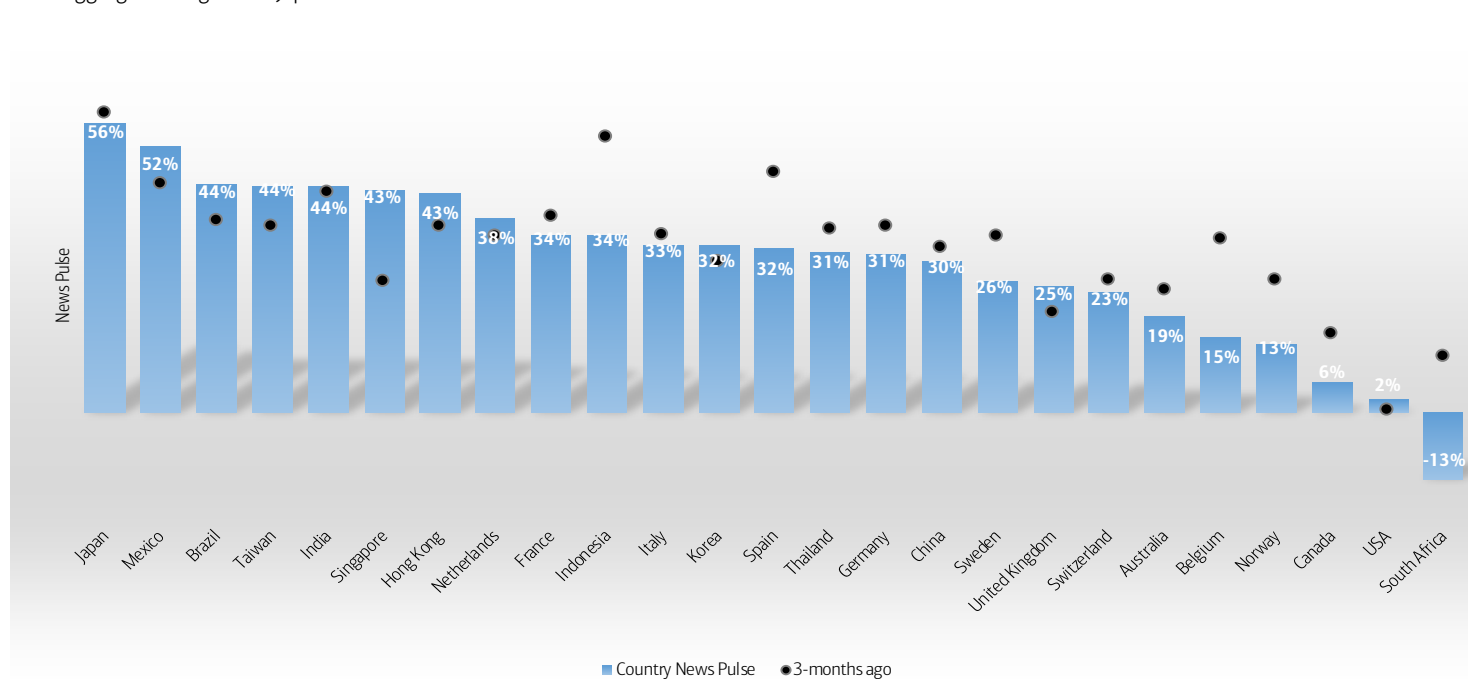


Source : BofA Global Quantitative Strategy, RavenPack

BofA GLOBAL RESEARCH

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

News aggregate is highest in Japan and Mexico



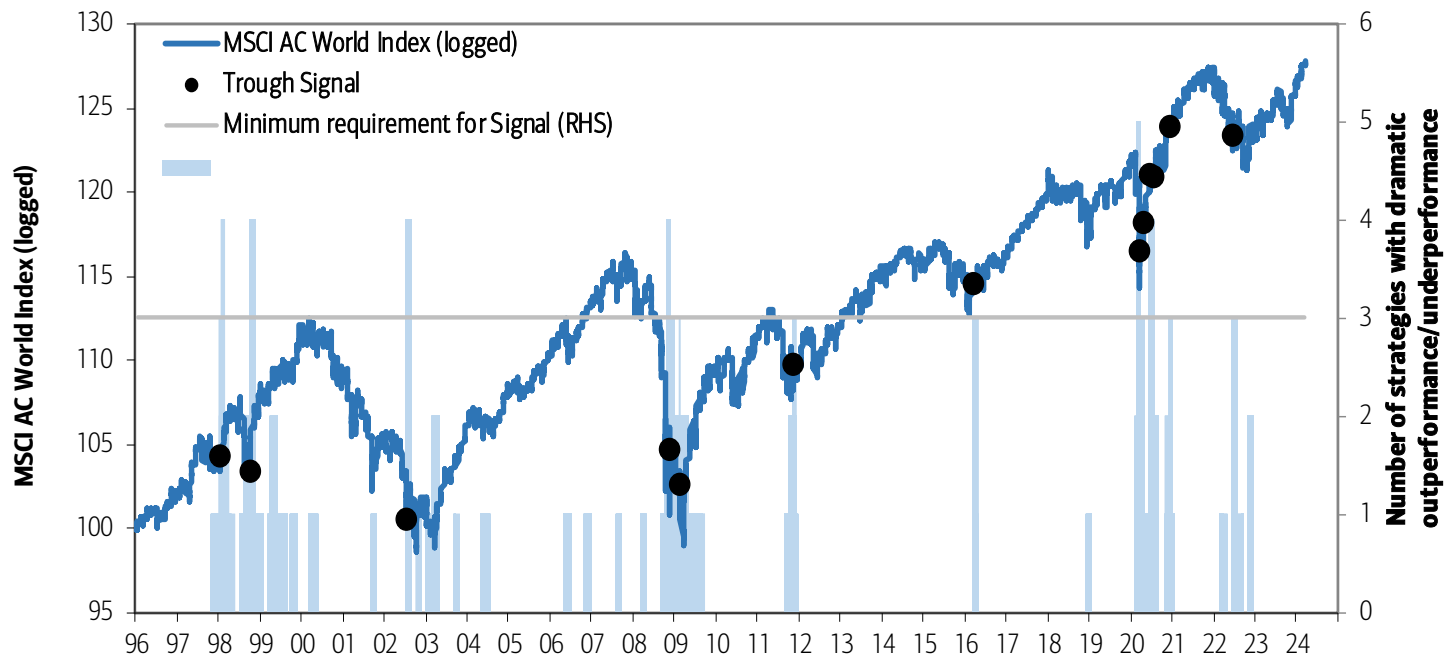
Source : BofA Global Quantitative Strategy, MSCI, ExShare, RavenPack

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# Tactical Indicators

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

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

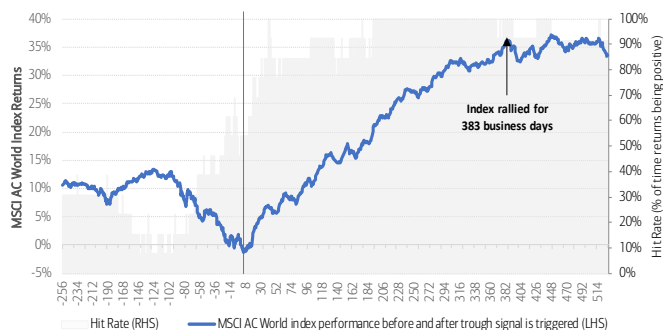


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack, IBES, Worldscope, Exshare, S&P, Bloomberg

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

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



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

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

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

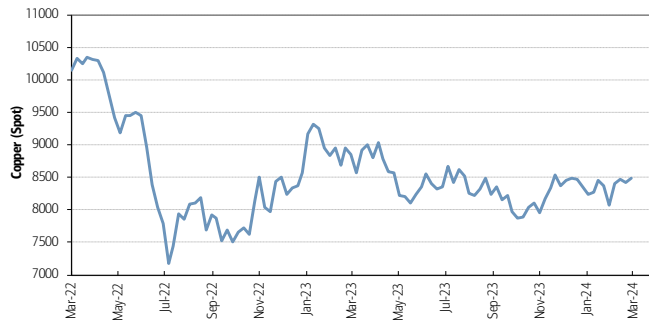
Signal Dates	Subs 1-month MSCI AC World Index returns	Subs 3-months MSCI AC World Index returns	Subs 6-months MSCI AC World Index returns	Subs 1-year MSCI AC World Index returns
24-Jun-22	-0.1%	-8.5%	-1.2%	10.3%
10-Dec-20	4.3%	6.9%	14.3%	17.6%
10-Jul-20	4.1%	9.2%	21.8%	33.6%
8-Jun-20	-0.6%	3.5%	16.0%	32.3%
15-Apr-20	2.3%	16.9%	24.8%	49.1%
12-Mar-20	8.8%	20.6%	33.6%	58.3%
7-Mar-16	1.6%	5.4%	9.5%	15.0%
9-Nov-11	-0.1%	8.7%	4.4%	6.7%
13-Feb-09	-6.5%	13.8%	27.3%	39.5%
10-Nov-08	-4.3%	-9.4%	0.1%	27.1%
22-Jul-02	9.7%	1.1%	1.0%	15.0%
8-Oct-98	15.8%	30.3%	36.0%	35.3%
22-Jan-98	7.5%	14.4%	15.2%	20.5%
<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 40: Copper (Spot), weekly last 2 years**

Copper price increased (+0.8%)

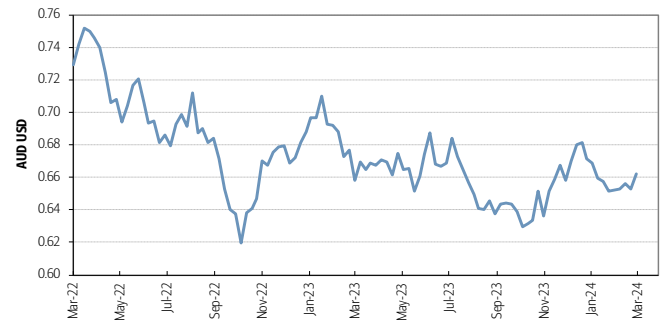


Source : BofA Global Quantitative Strategy, Bloomberg

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

AUD appreciated (+1.5%)



Source : BofA Global Quantitative Strategy, Bloomberg

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

US initial jobless claims increased by +0,000 to 217,000

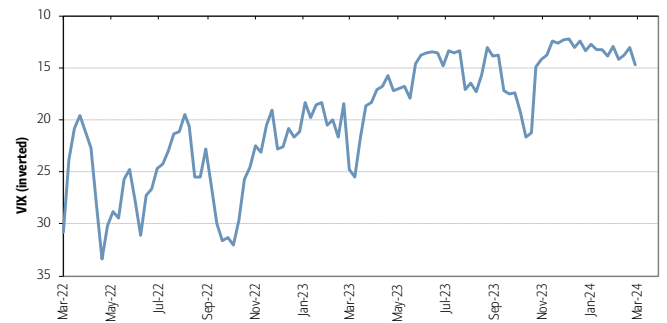


Source : BofA Global Quantitative Strategy, Bloomberg

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

VIX moved from 13.1 to 14.7

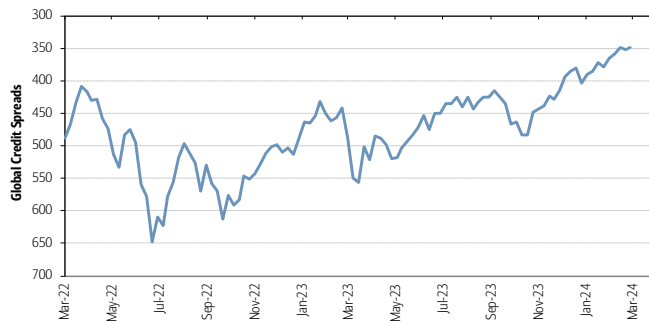


Source : BofA Global Quantitative Strategy, Bloomberg

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

Global credit spreads narrowed (-4 bps)

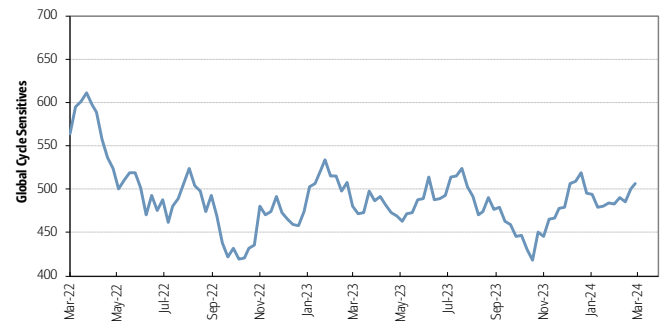


Source : BofA Global Quantitative Strategy, Bloomberg

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

Global Cycle Sensitives outperformed (+1.2%)



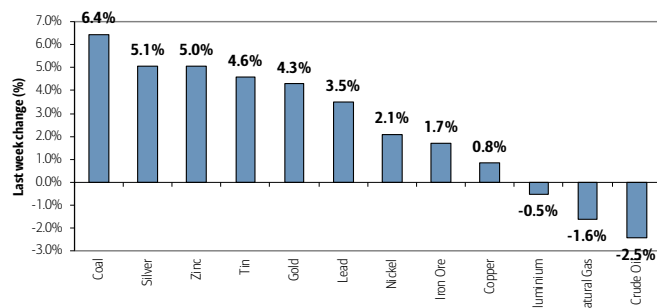
Source : BofA Global Quantitative Strategy, Bloomberg

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# Commodities

**Chart 46: Hard Commodities - Last week change**

Coal increased the most last week

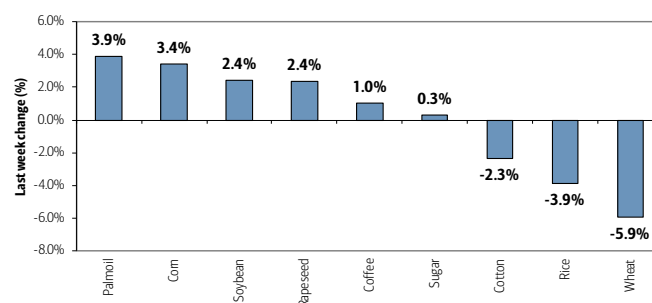


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 47: Soft Commodities - Last week change**

Palmoil increased the most last week

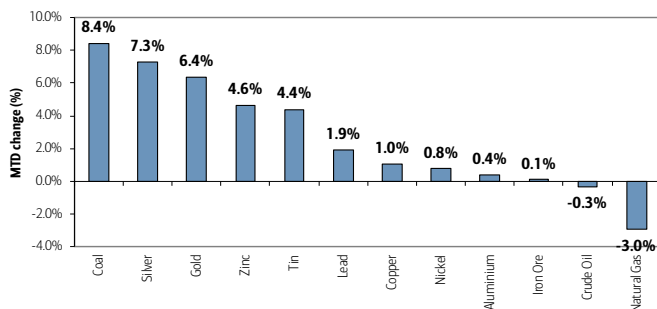


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 48: Hard Commodities - MTD change**

Natural Gas fell the most MTD

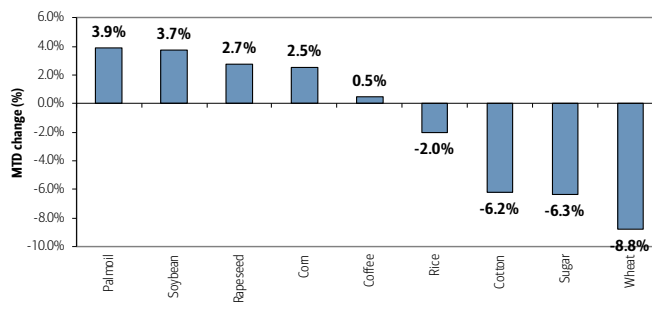


Source : BofA Global Quantitative Strategy, Bloomberg

BofA GLOBAL RESEARCH

**Chart 49: Soft Commodities - MTD change**

Palmoil increased the most MTD

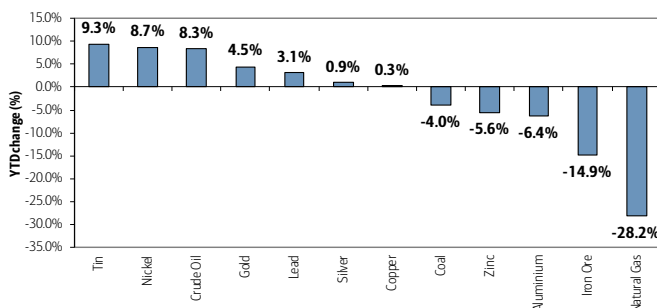


Source : BofA Global Quantitative Strategy, Bloomberg

BofA GLOBAL RESEARCH

**Chart 50: Hard Commodities - YTD change**

Natural Gas fell the most YTD

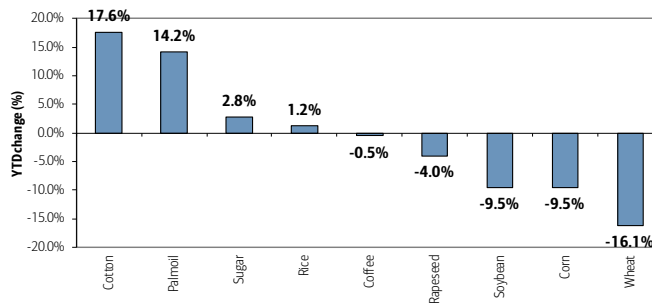


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 51: Soft Commodities - YTD change**

Cotton increased the most YTD



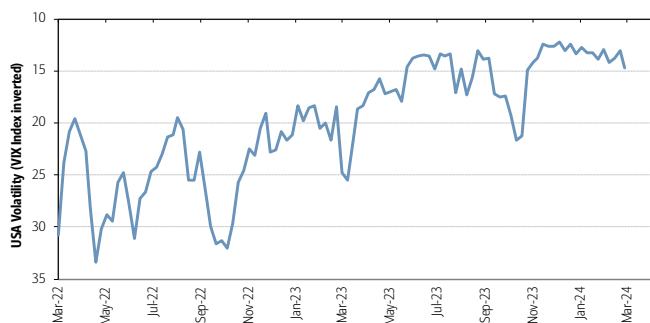
Source : BofA Global Quantitative Strategy, Bloomberg

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# Volatility

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

VIX Index moved from 13.1 to 14.7

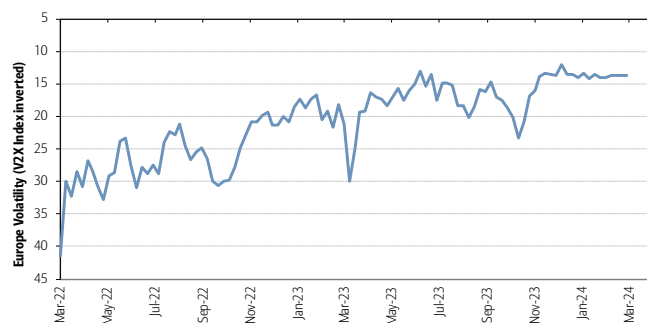


Source : BofA Global Quantitative Strategy, Bloomberg

BofA GLOBAL RESEARCH

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

V2X Index moved from 13.8 to 13.7

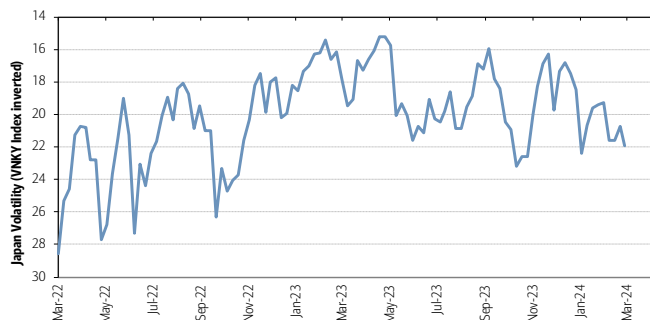


Source : BofA Global Quantitative Strategy, Bloomberg

BofA GLOBAL RESEARCH

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

VNKY Index moved from 20.7 to 22.0

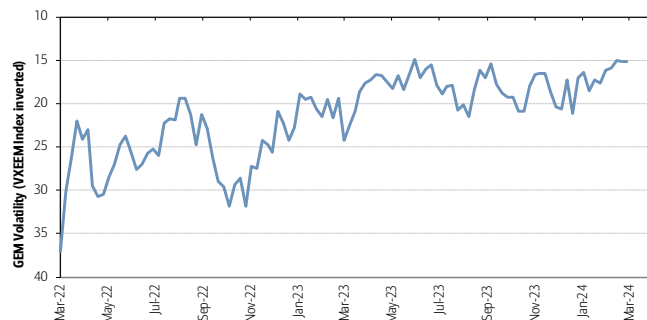


Source : BofA Global Quantitative Strategy, Bloomberg

BofA GLOBAL RESEARCH

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

VXEEM Index moved from 15.2 to 15.1

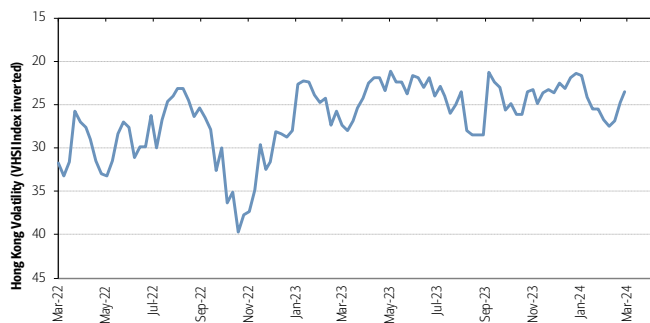


Source : BofA Global Quantitative Strategy, Bloomberg

BofA GLOBAL RESEARCH

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

VHSI Index moved from 24.7 to 23.5

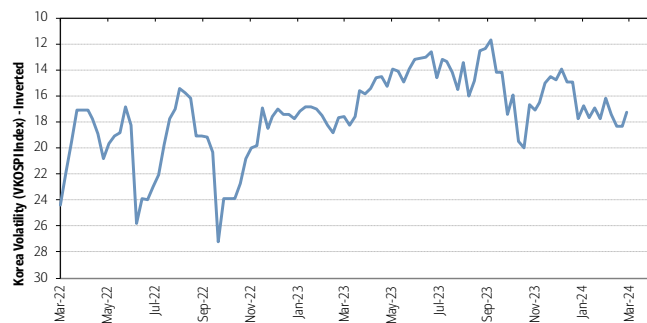


Source : BofA Global Quantitative Strategy, Bloomberg

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

VKOSPI Index moved from 18.3 to 17.3



Source : BofA Global Quantitative Strategy, Bloomberg

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# Rates

**Chart 58: USA 10-year Bond Yield**

US 10-year yield fell by -10 bps to 4.07%

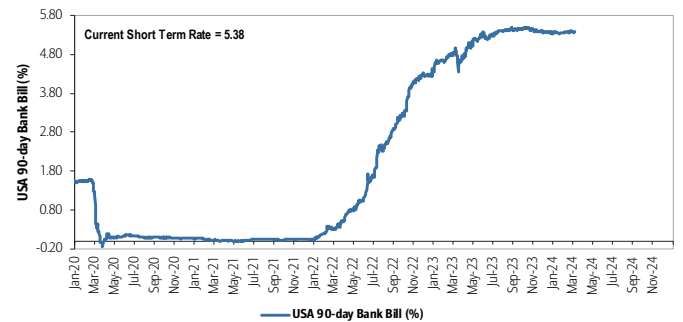


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 59: USA 90-day Bank Bill**

US 90-day yield up by 1 bps to 5.38%

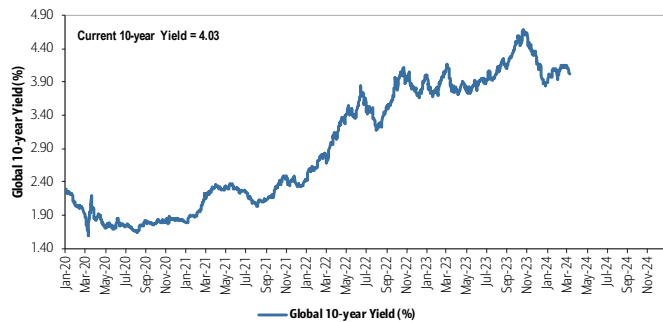


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 60: Global 10-year Bond Yield**

Current 10-yr Global GDP weighted bond yield is 4.03%

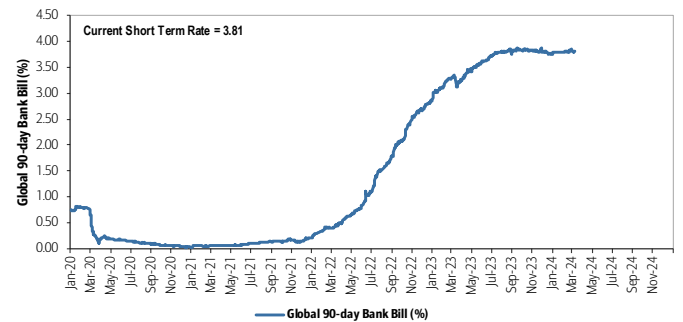


Source : BofA Global Quantitative Strategy, Bloomberg

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

Current 90d Global GDP weighted bond yield is 3.81%

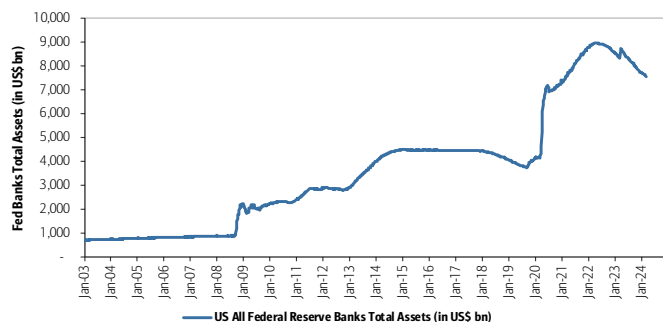


Source : BofA Global Quantitative Strategy, Bloomberg

BofA GLOBAL RESEARCH

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

Last week, Fed Reserve's balance sheet reduced by US\$-43bn

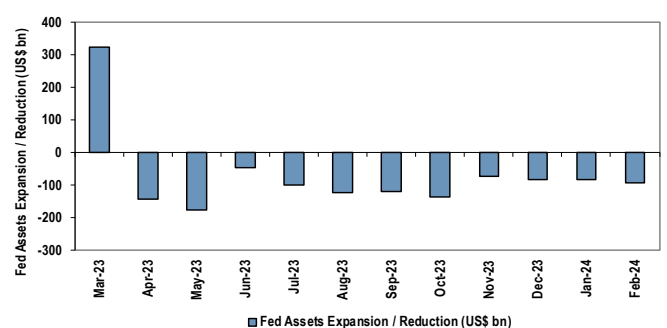


Source : BofA Global Quantitative Strategy, Bloomberg

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

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

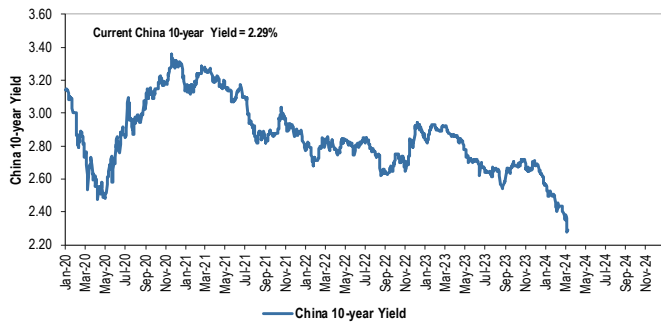


Source : BofA Global Quantitative Strategy, Bloomberg

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

Current China 10-year Yield = 2.29%

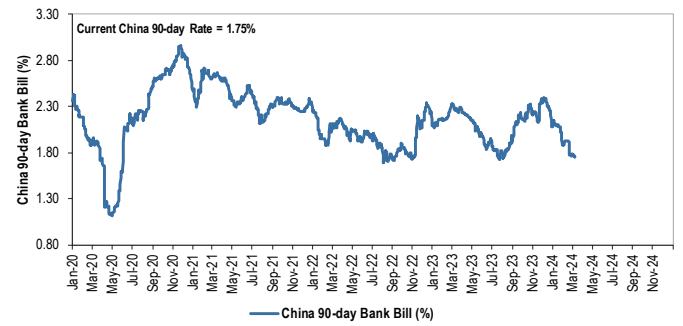


Source : BofA Global Quantitative Strategy, Bloomberg

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

Current China 90-day Rate = 1.75%

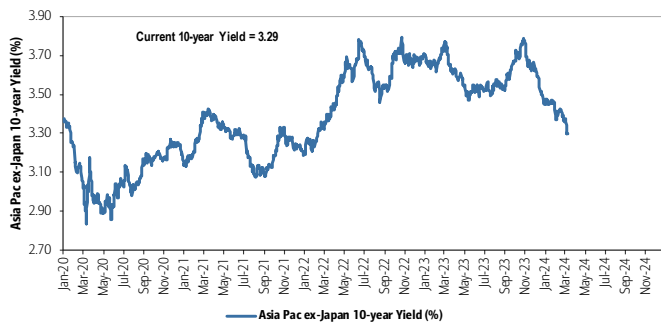


Source : BofA Global Quantitative Strategy, Bloomberg

BofA GLOBAL RESEARCH

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

Current 10-year Asia Pac GDP weighted bond yield is 3.29%

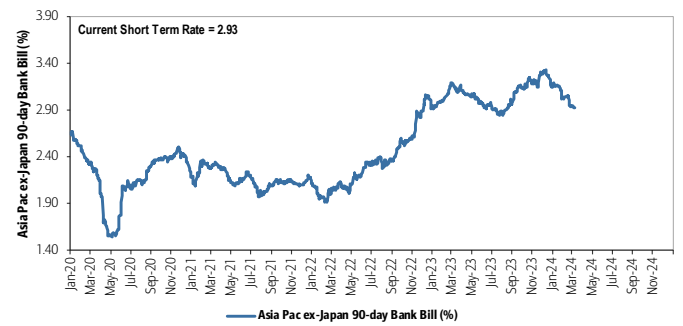


Source : BofA Global Quantitative Strategy, Bloomberg

BofA GLOBAL RESEARCH

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

Current 90d Asia Pac GDP weighted bond yield is 2.93%



Source : BofA Global Quantitative Strategy, Bloomberg

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

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

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

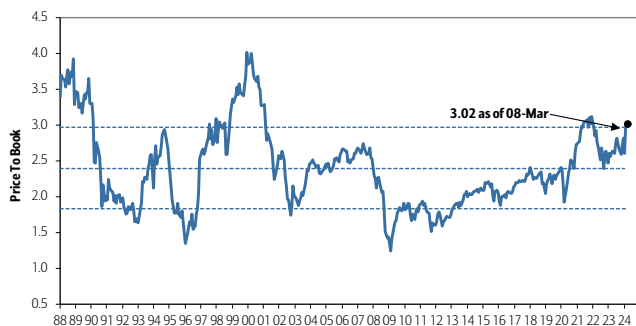
Source : BofA Global Quantitative Strategy, MSCI, Bloomberg

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# Valuation

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

The latest Global Price-to-Book ratio is 3.02

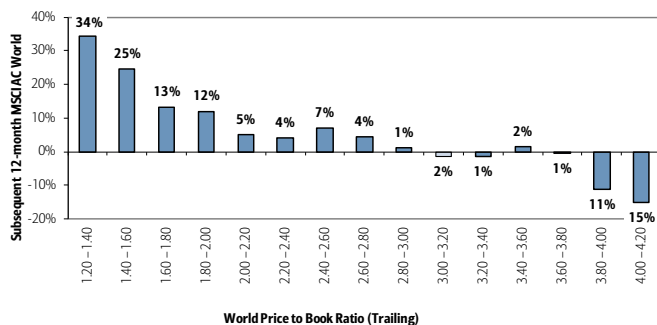


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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

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

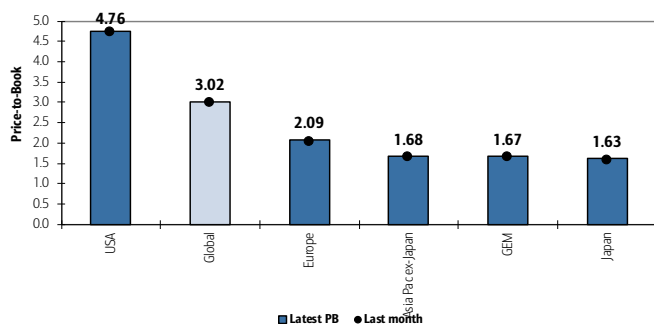


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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

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

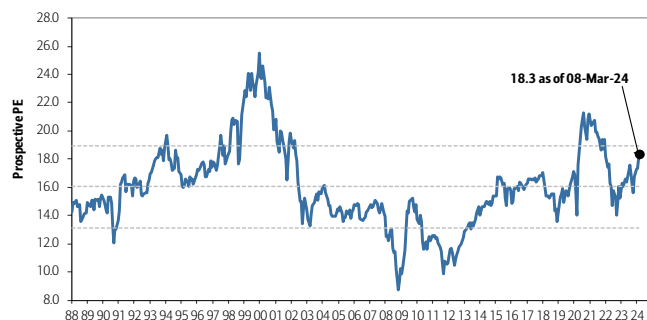


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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**Chart 69: Global Prospective PE**

The latest Global Prospective PE is 18.3

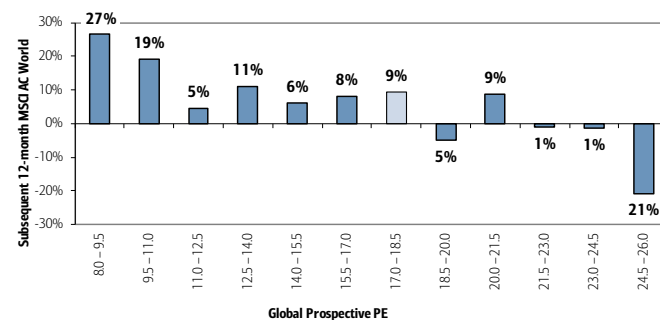


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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

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

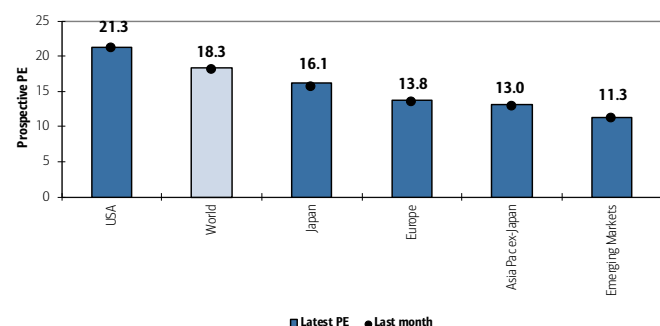


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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**Chart 73: Global Prospective PE: Global Regions**

In terms of PE, GEM is the most inexpensive region



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

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# Triple Momentum

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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 is currently strongest for Insurance, Software, and Div Financials

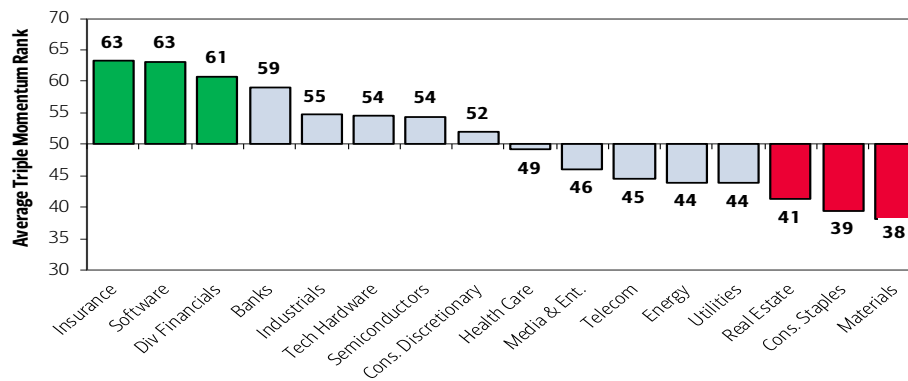
Average Triple Momentum Rank	Banks	Cons. Discretionary	Cons. Staples	Div Financials	Energy	Health Care	Industrials	Insurance	Materials	Media & Ent.	Real Estate	Semiconductors	Software	Tech Hardware	Telecom	Utilities	Region
Canada	73	41	28	72	40		48	82	25		26		78		31	45	46
USA	66	54	40	68	42	46	59	70	50	46	42	55	63	57	33	37	53
Belgium	64		60	60		50			15		39					37	48
Denmark	86	92	11			49	41	69	28							41	49
Finland			7		2	25	48	11	17					21	35	10	22
France	41	40	30	39	49	52	48	46	36	96	58	19	56		52	40	45
Germany	41	43	32	62		36	51	67	36	95	72	10	39		19	52	46
Italy	72	48			38	83	62	98							44	42	63
Netherlands	48	26	23	56		25	53	55	32	74		62			53		48
Spain	65	60			73	77	81								37	38	55
Sweden	45	28		65		20	51		23					21	21		41
Switzerland	47	41	22	25		60	49	73	40		20		28	83	56		47
UK	47	50	42	55	9	50	62	45	33	55	53		79	22		51	49
Australia	47	49	31	28	17	47	46	68	50	59	21		91		41	56	44
Hong Kong	39	61	77	30		85	42	25			21	17			28	45	37
Japan	81	52	44	89	71	51	56	68	50	40	63	72	60	40	73	65	56
Singapore	47	18	5	32			65			74	31				74	69	45
China	34	51	20	37	35	45	48	44	50	34	10	39		77	75	40	43
India	63	75	53	73	79	73	67	63	49	82	81		62		73	70	65
Korea	67	52	39	42	42	50	41	61	12	32		99	37	43	30	84	42
Taiwan	25	7	83		77	9	29	40	49			49		67	33		50
Brazil	65	35	21		72	16	66	46	56						73	57	51
Mexico	81			54			57		28		94				53		59
Poland	50		60		14		84			3						60	45
South Africa	66	16	64	76	14	72	31	80	39						38		49
Asia Pac ex-Japan	52	57	39	48	47	53	50	52	40	43	27	50	65	65	40	50	48
Emerging ex-Asia	66	33	46	88	53	61	58	70	33	3	88		58		56	53	55
Europe	54	47	36	48	30	50	54	58	30	75	53	46	60	37	35	35	47
Japan	81	52	44	89	71	51	56	68	50	40	63	72	60	40	73	65	56
United States	66	54	40	68	42	46	59	70	50	46	42	55	63	57	33	37	53
Global	59	52	39	61	44	49	55	63	38	46	41	54	63	54	45	44	

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

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

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



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

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

Triple Momentum highest for Japan - Div Financials and lowest for Emerging ex-Asia - Media &amp; Ent.



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

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

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



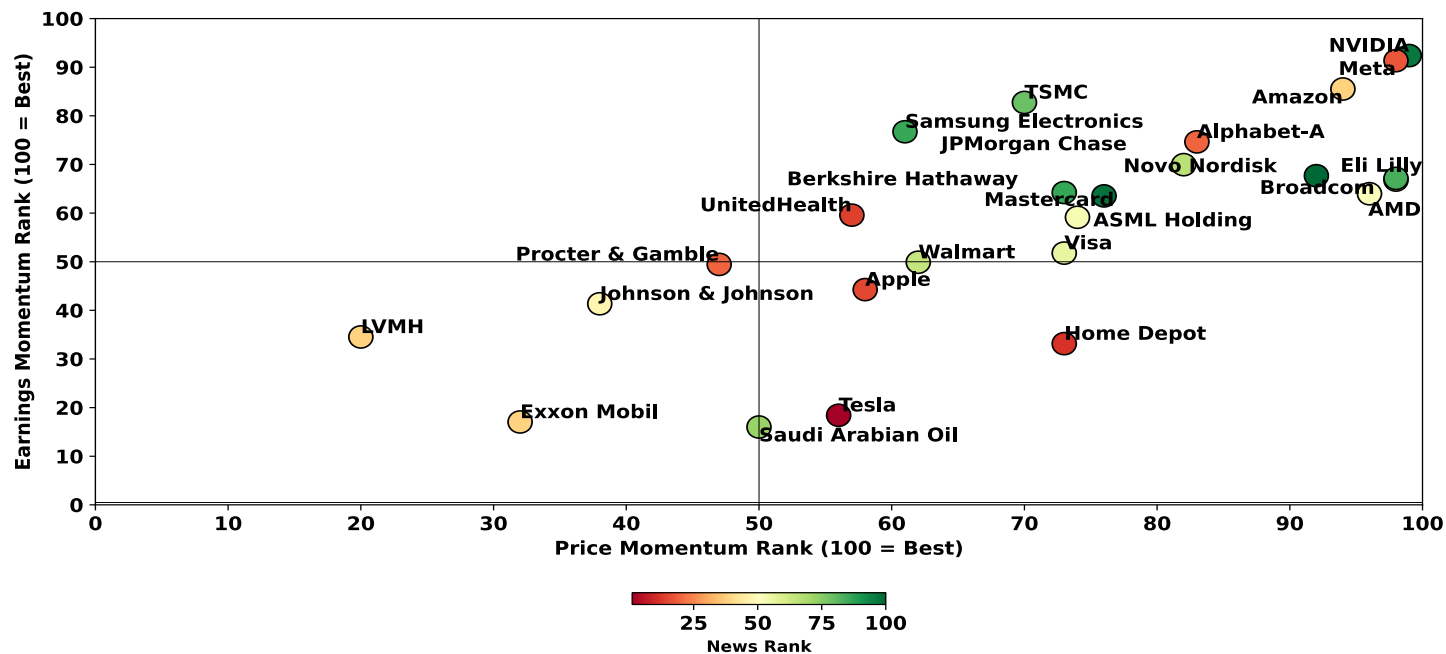
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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## Global Regions: Triple Momentum Charts

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

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

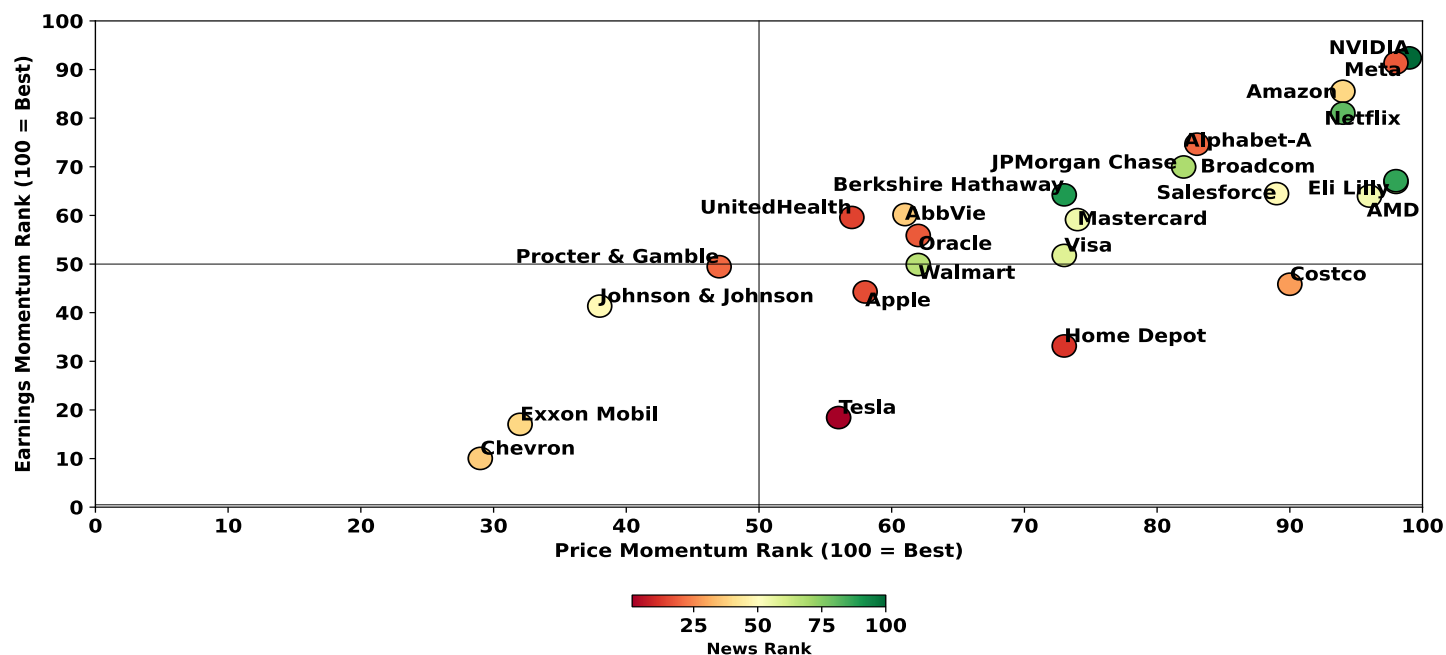


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for NVIDIA, Broadcom and Netflix



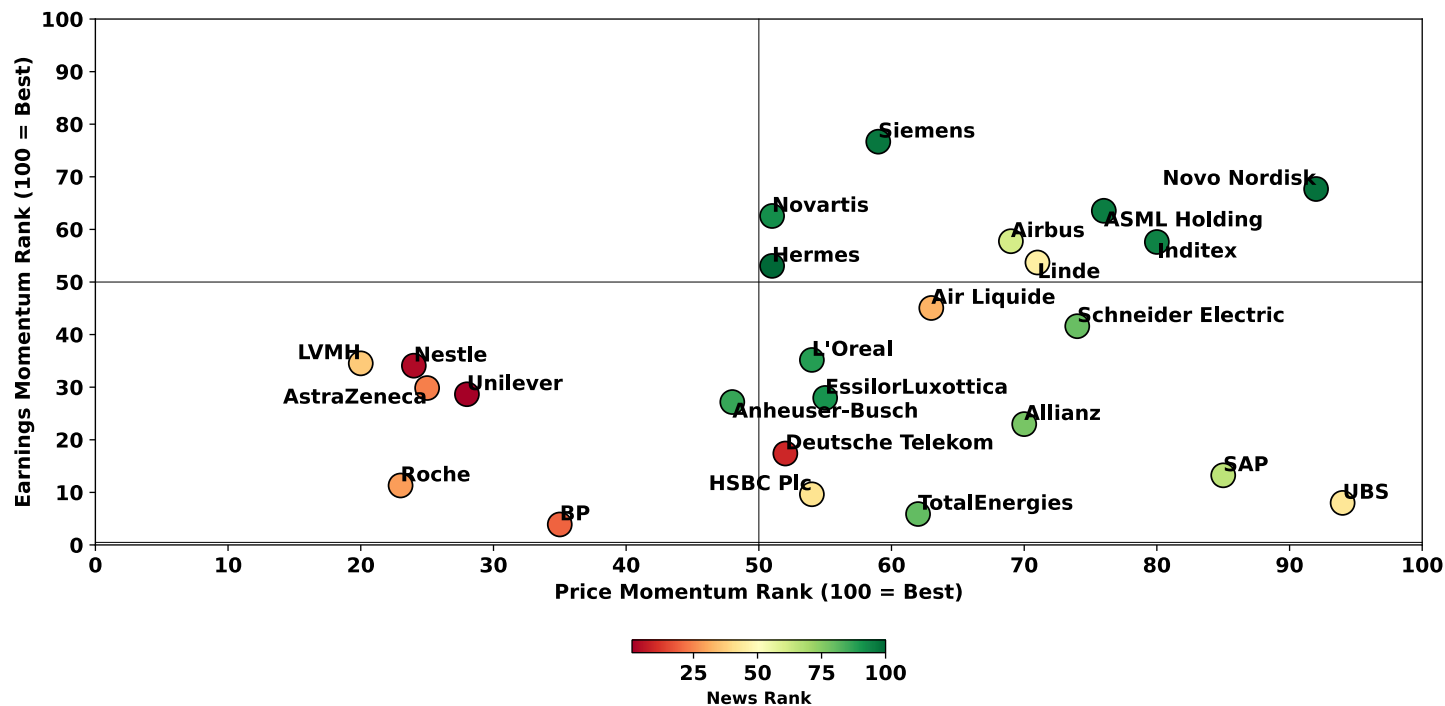
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

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

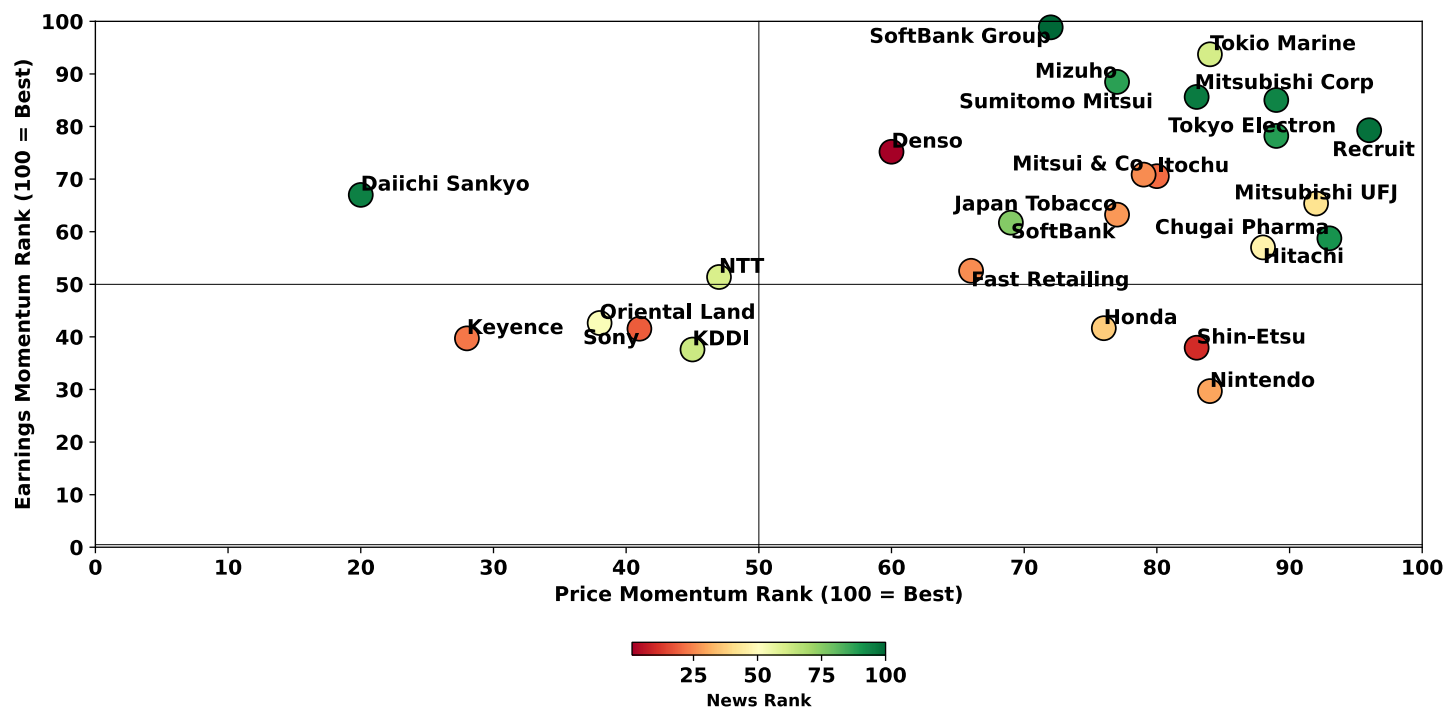


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Tokyo Electron, SoftBank Group and Sumitomo Mitsui

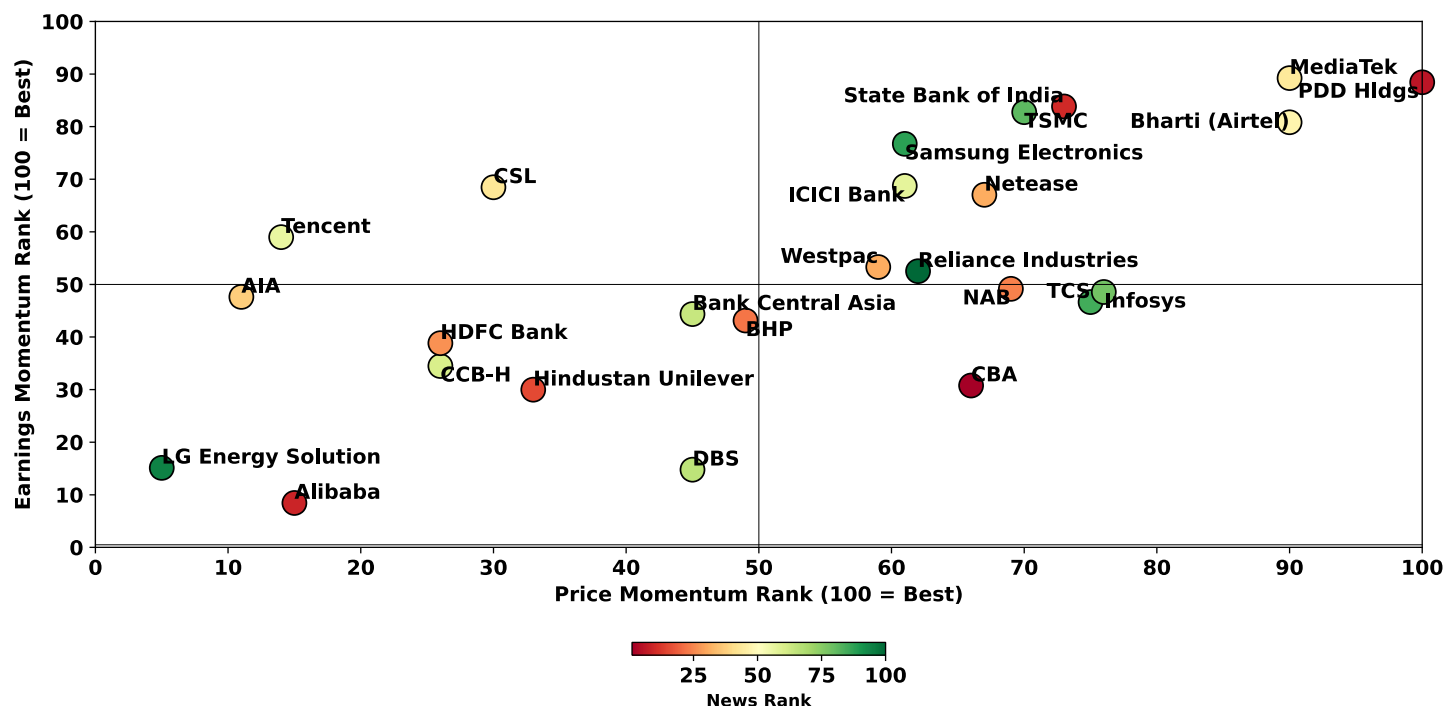


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for TSMC, Samsung Electronics and Reliance Industries

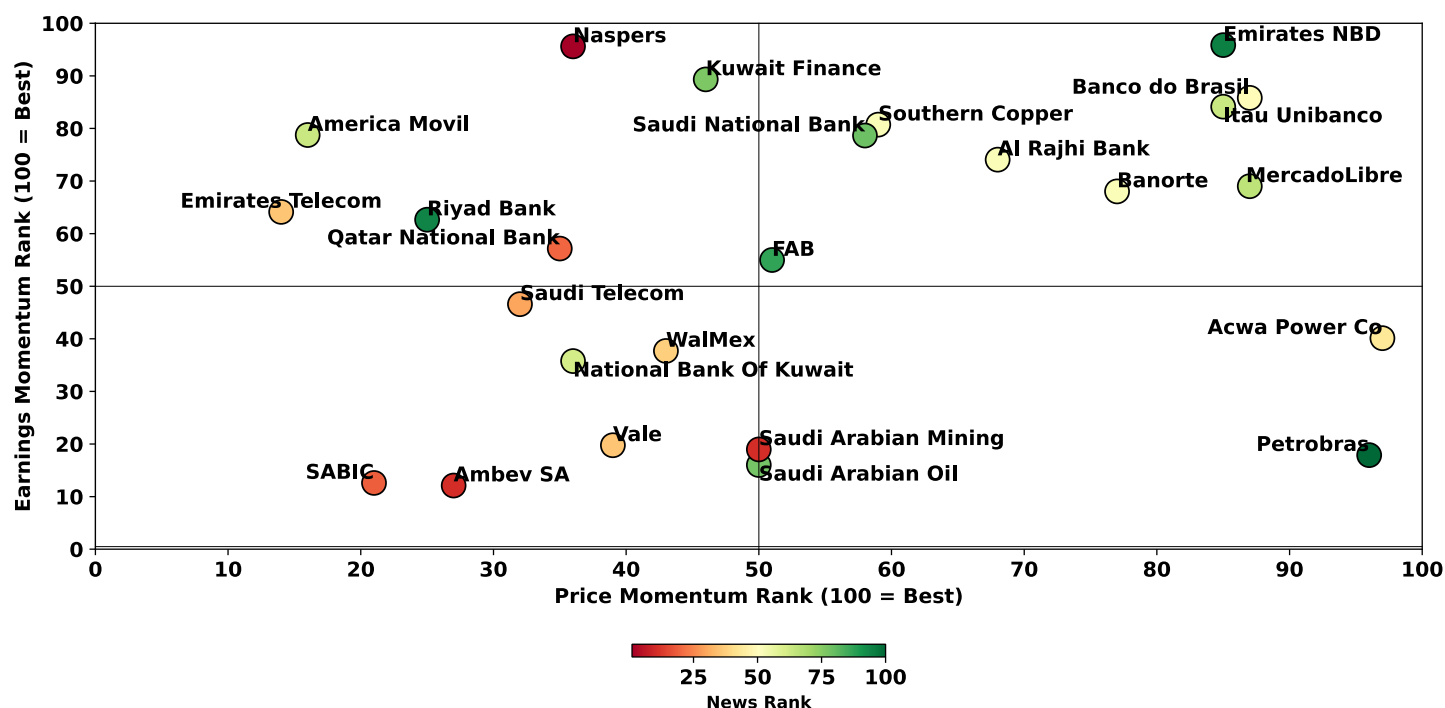


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Emirates NBD, FAB and Saudi National Bank



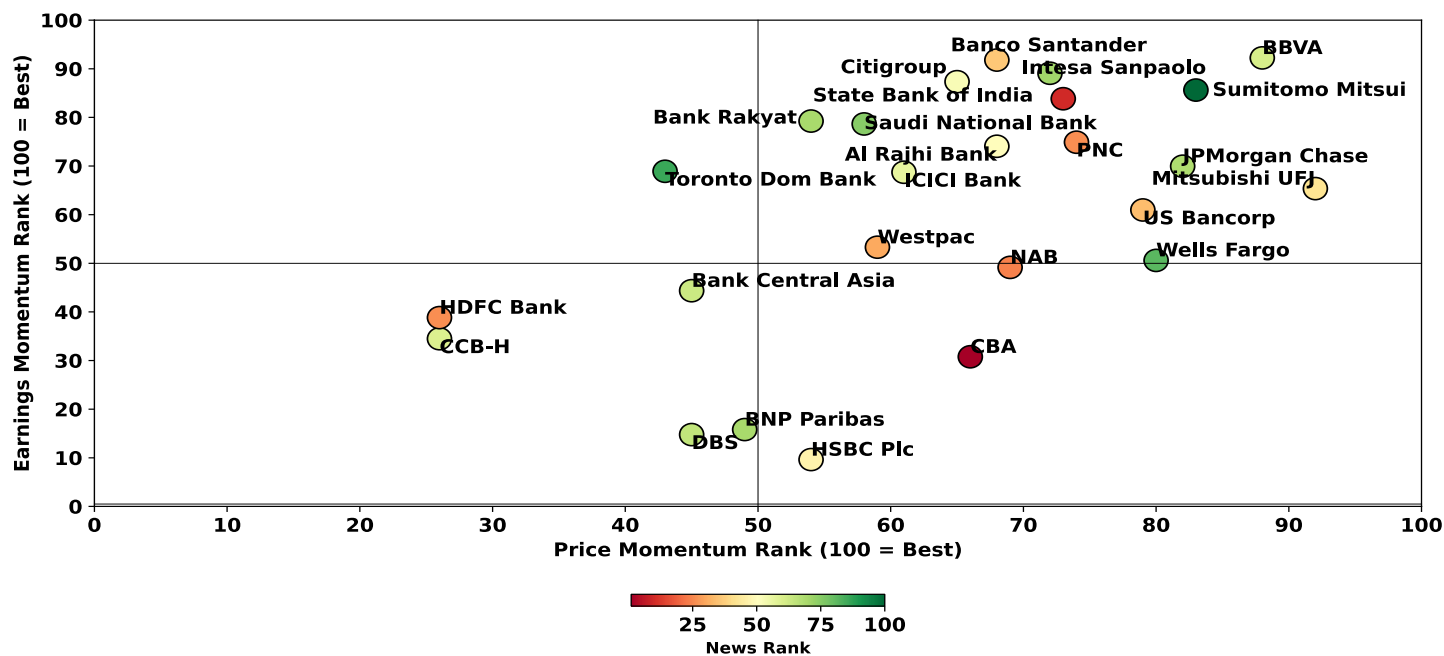
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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## Global Sectors: Triple Momentum Charts

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

Triple Momentum is most positive for Sumitomo Mitsui, Wells Fargo and Saudi National Bank

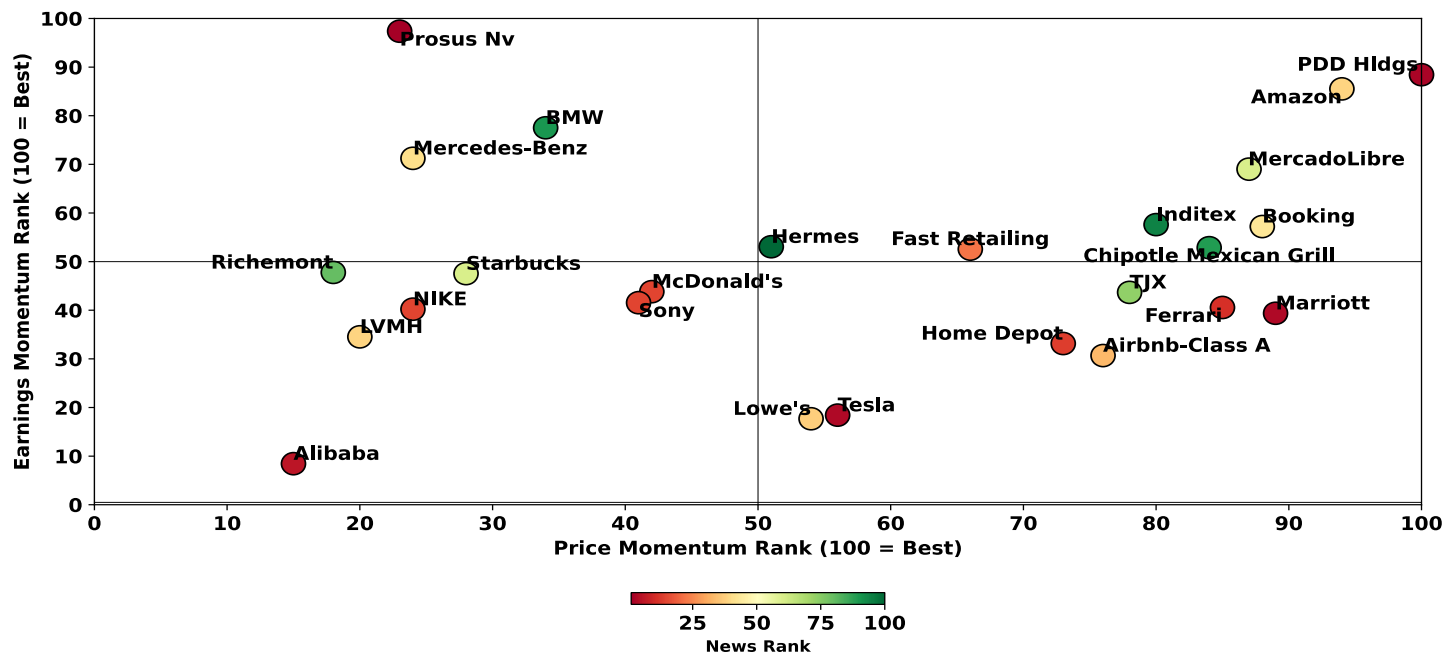


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

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

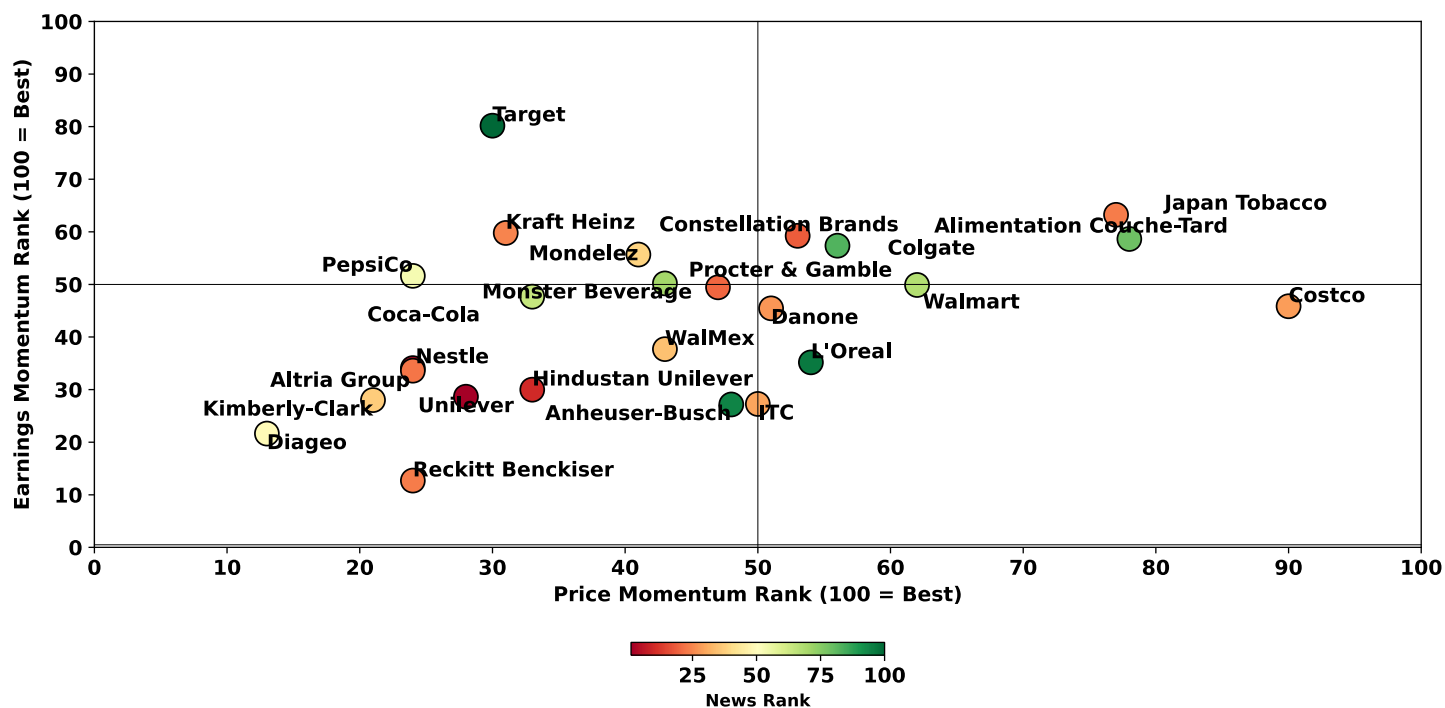


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

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

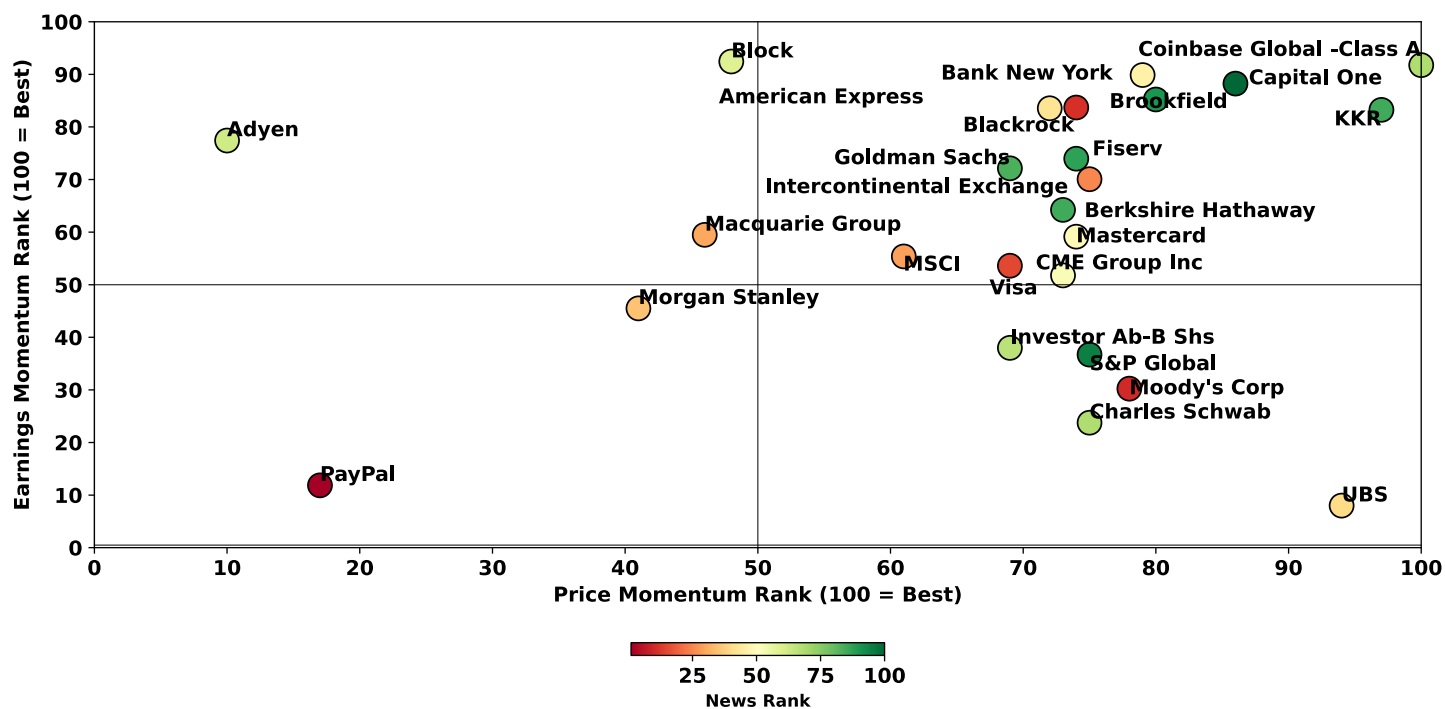


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Capital One, KKR and Brookfield

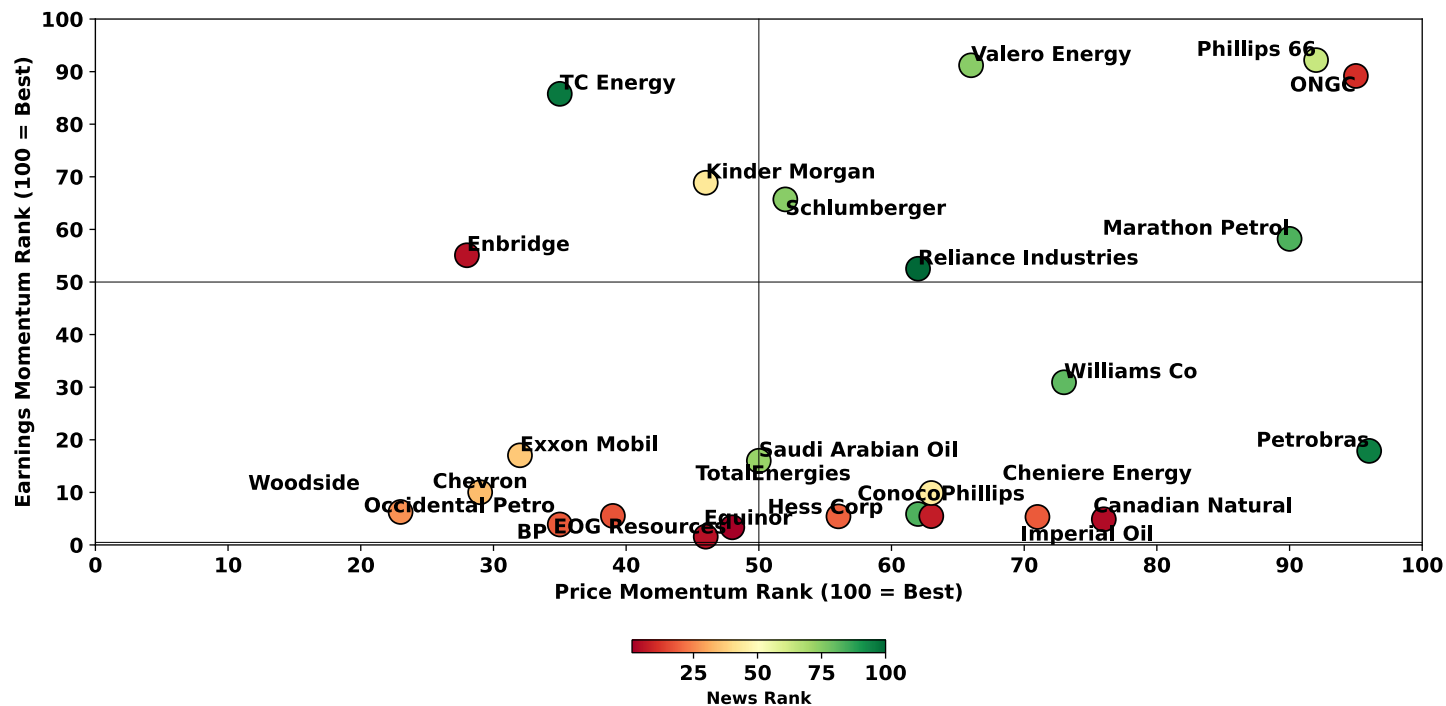


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Marathon Petrol, Reliance Industries and Valero Energy

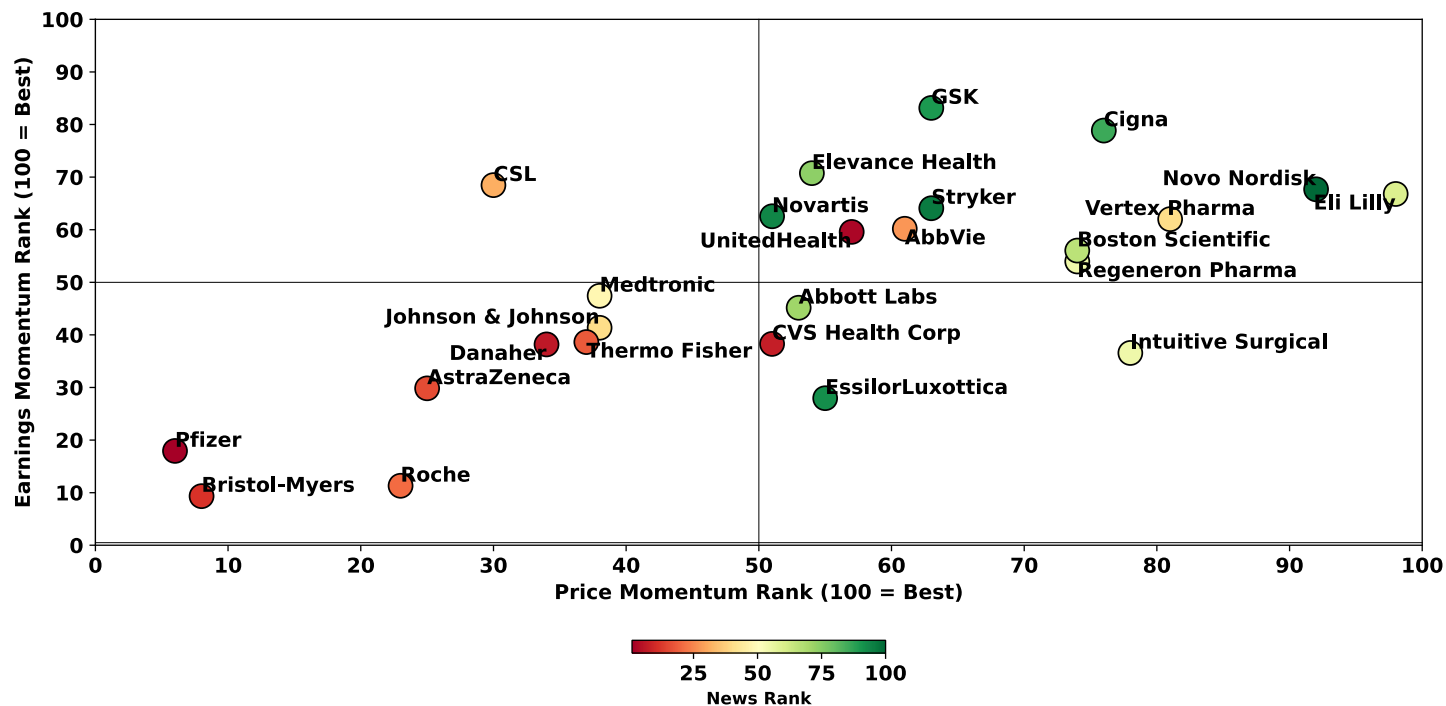


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

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

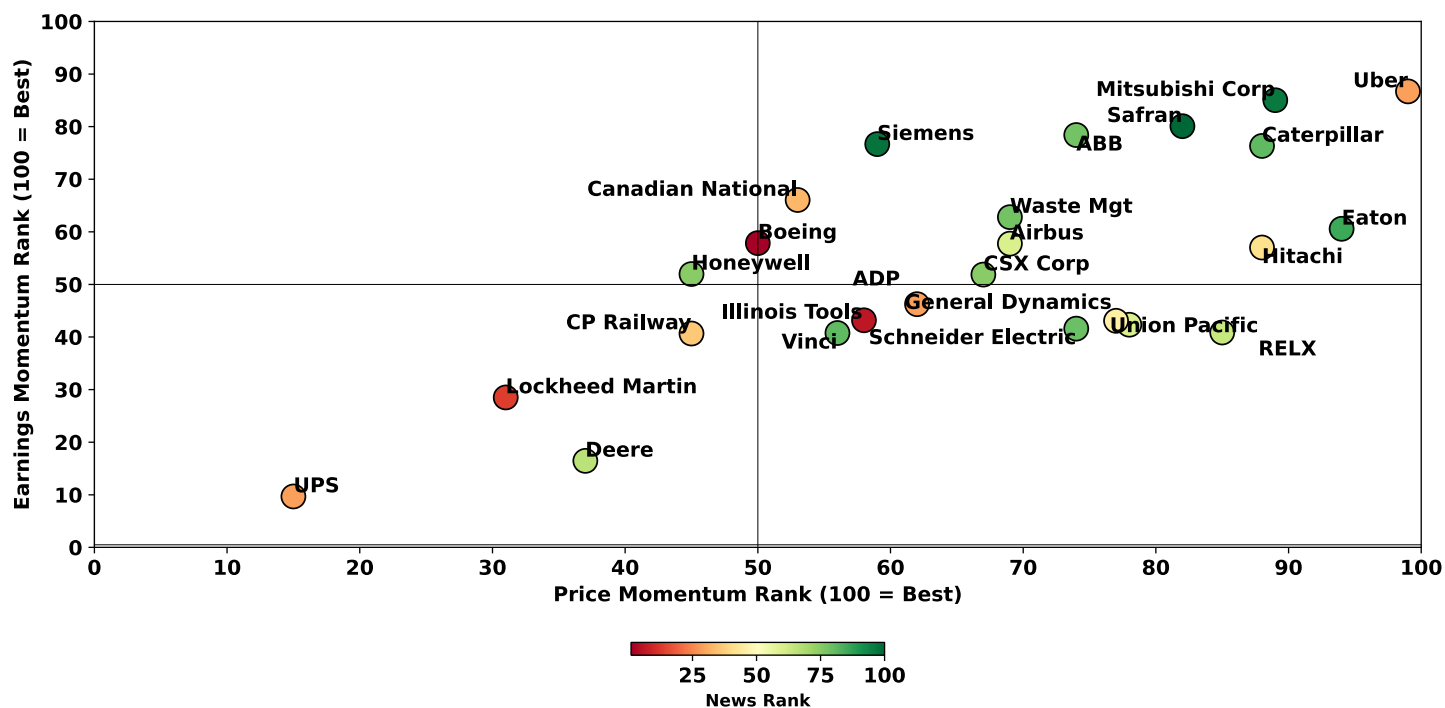


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

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

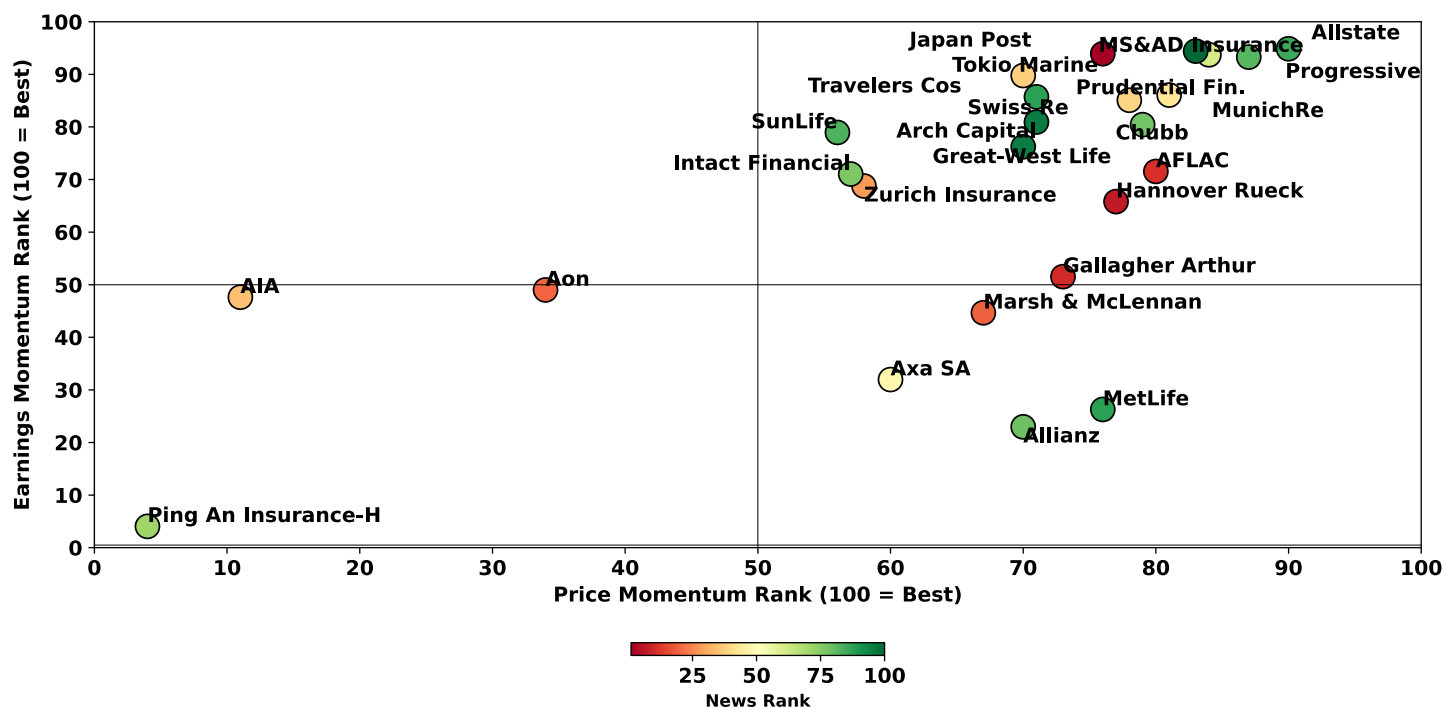


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for MS&amp;AD Insurance, Allstate and Progressive

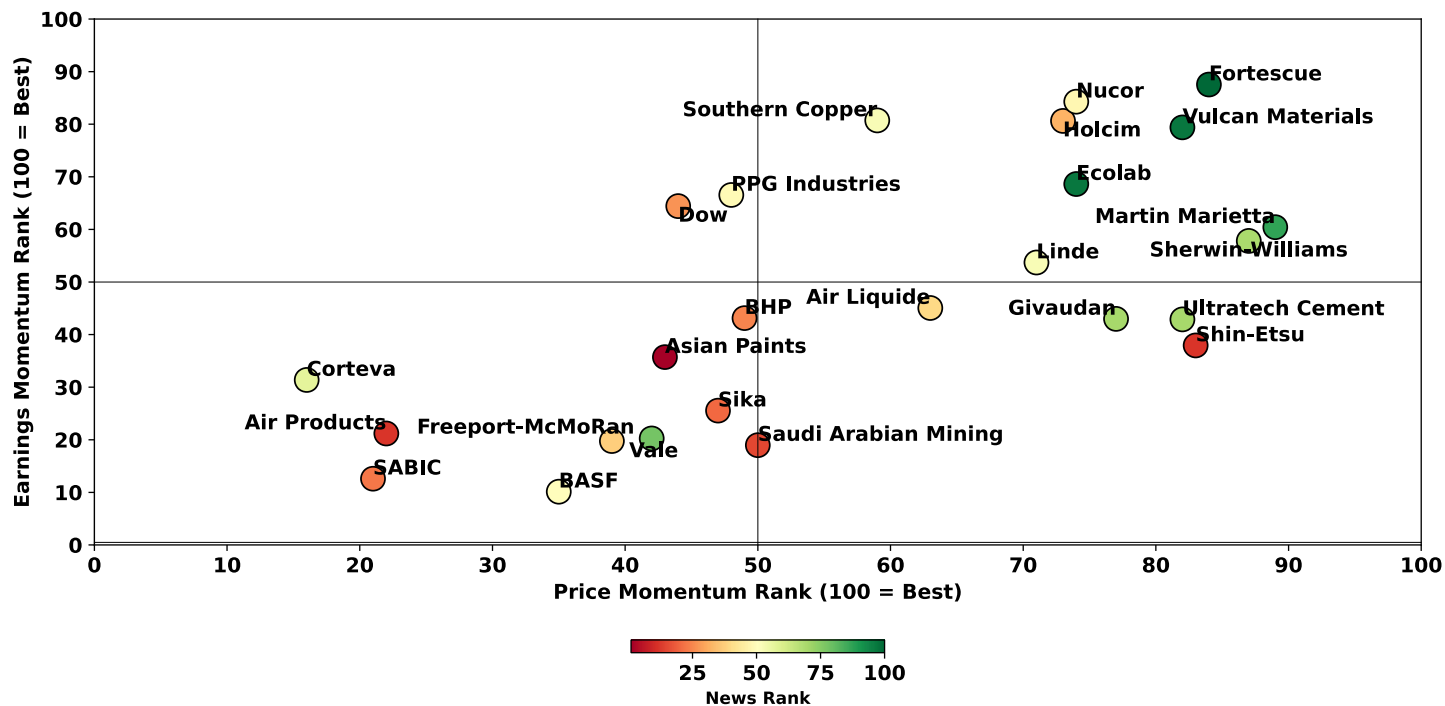


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

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

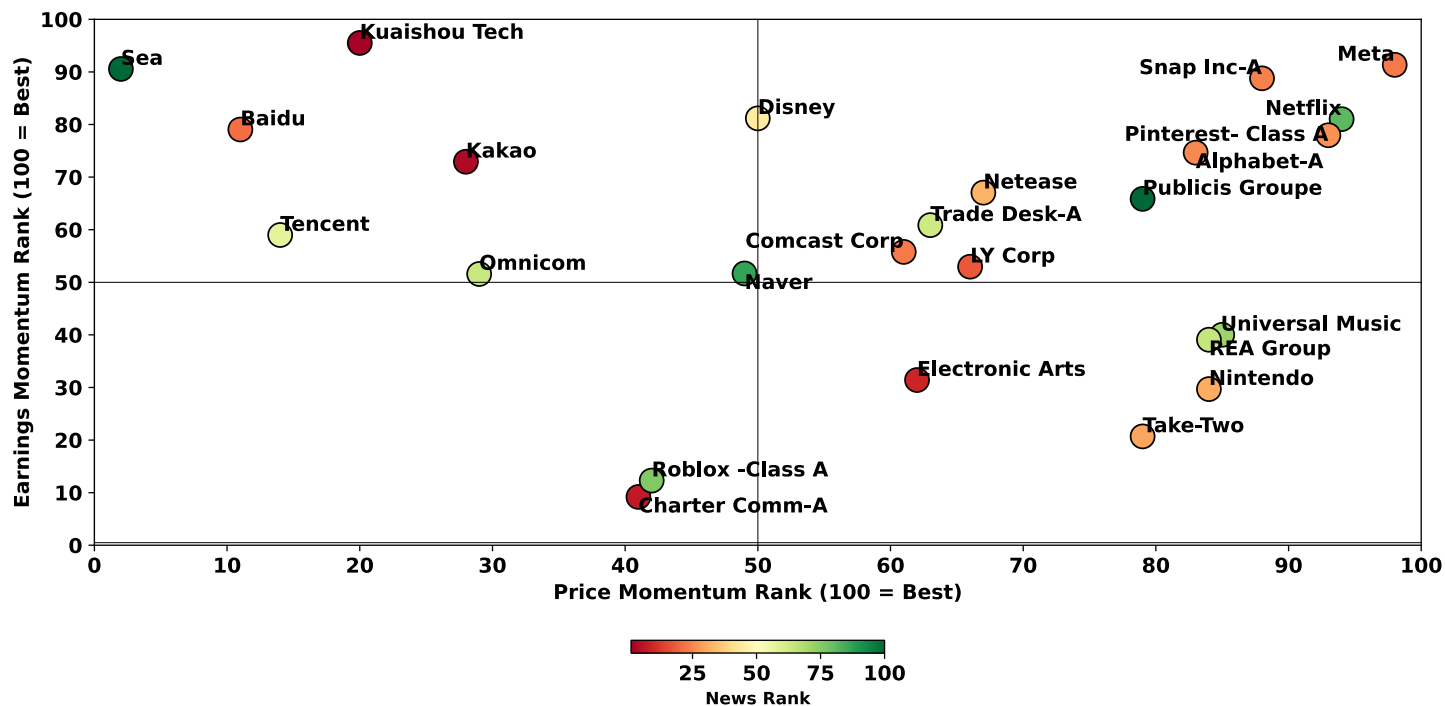


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

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

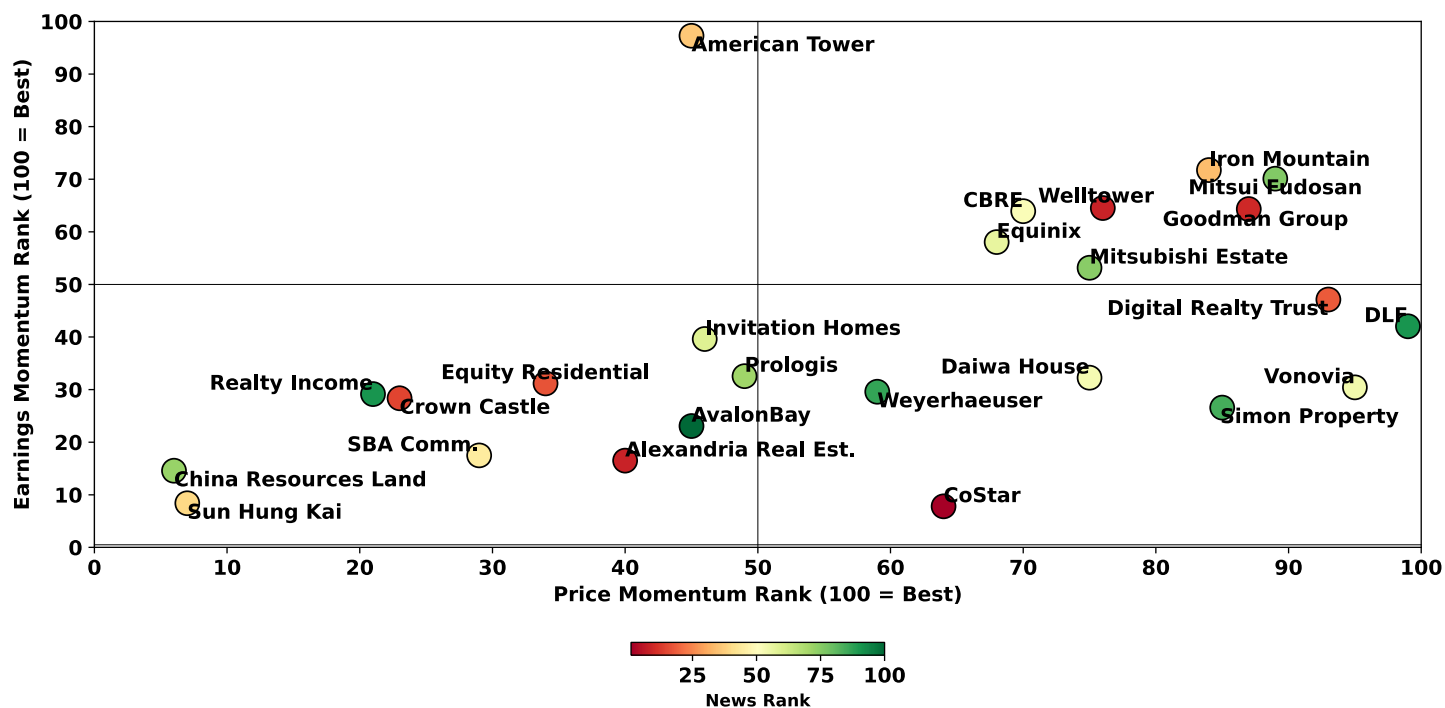


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Mitsui Fudosan, Mitsubishi Estate and Equinix

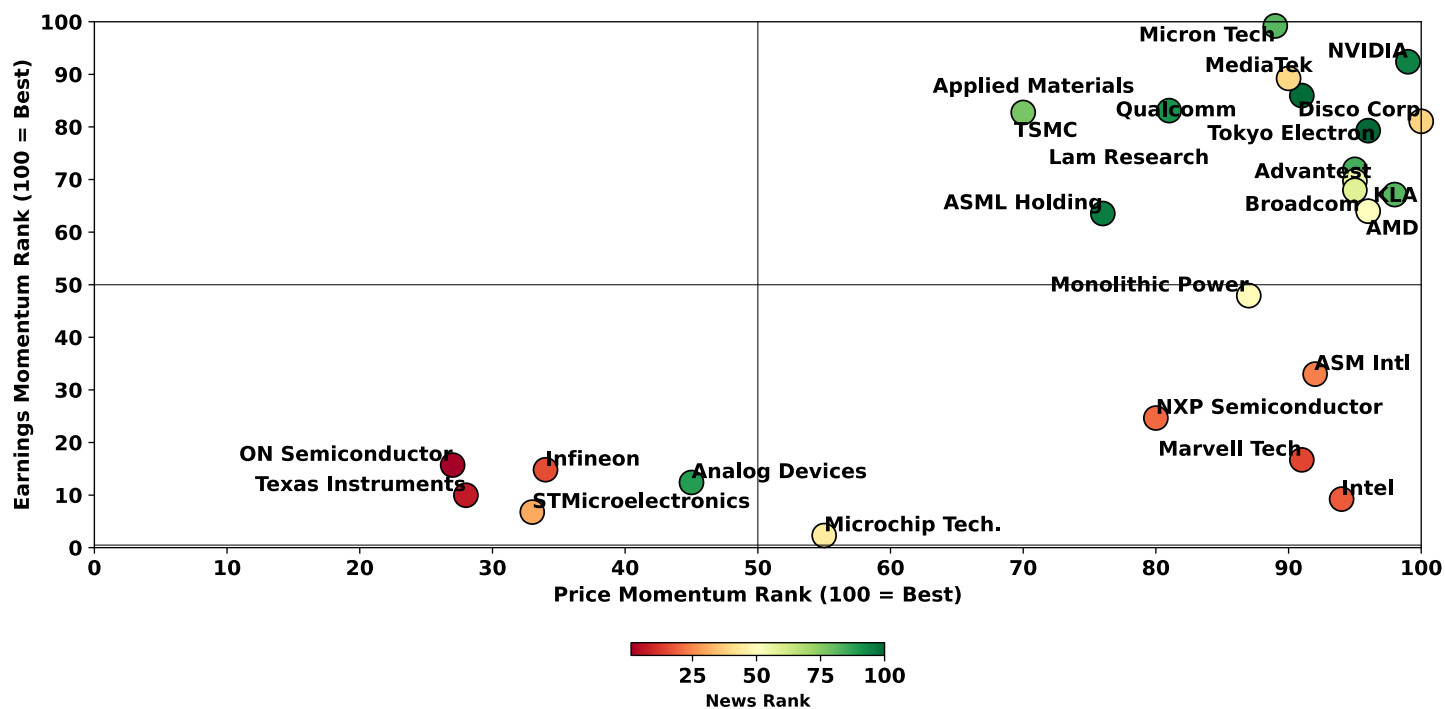


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

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



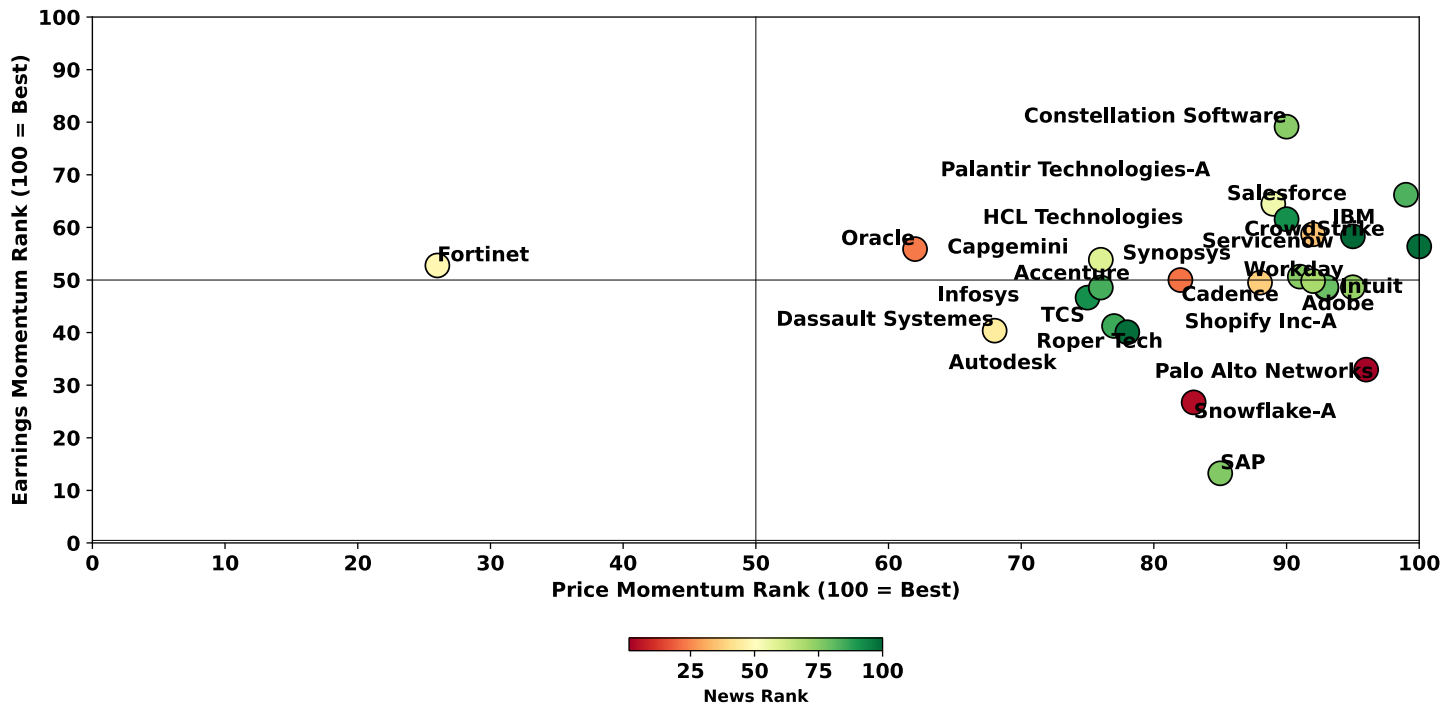
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for CrowdStrike, Servicenow and IBM

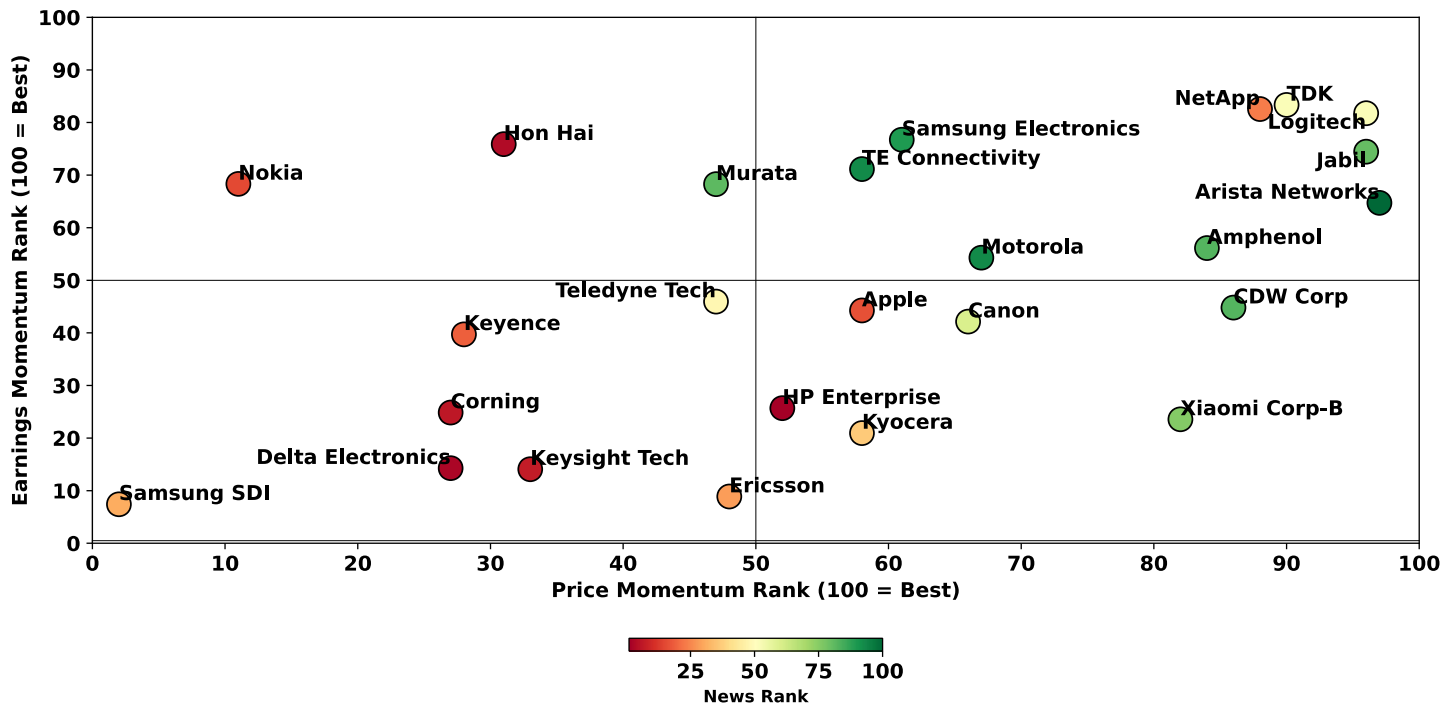


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

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

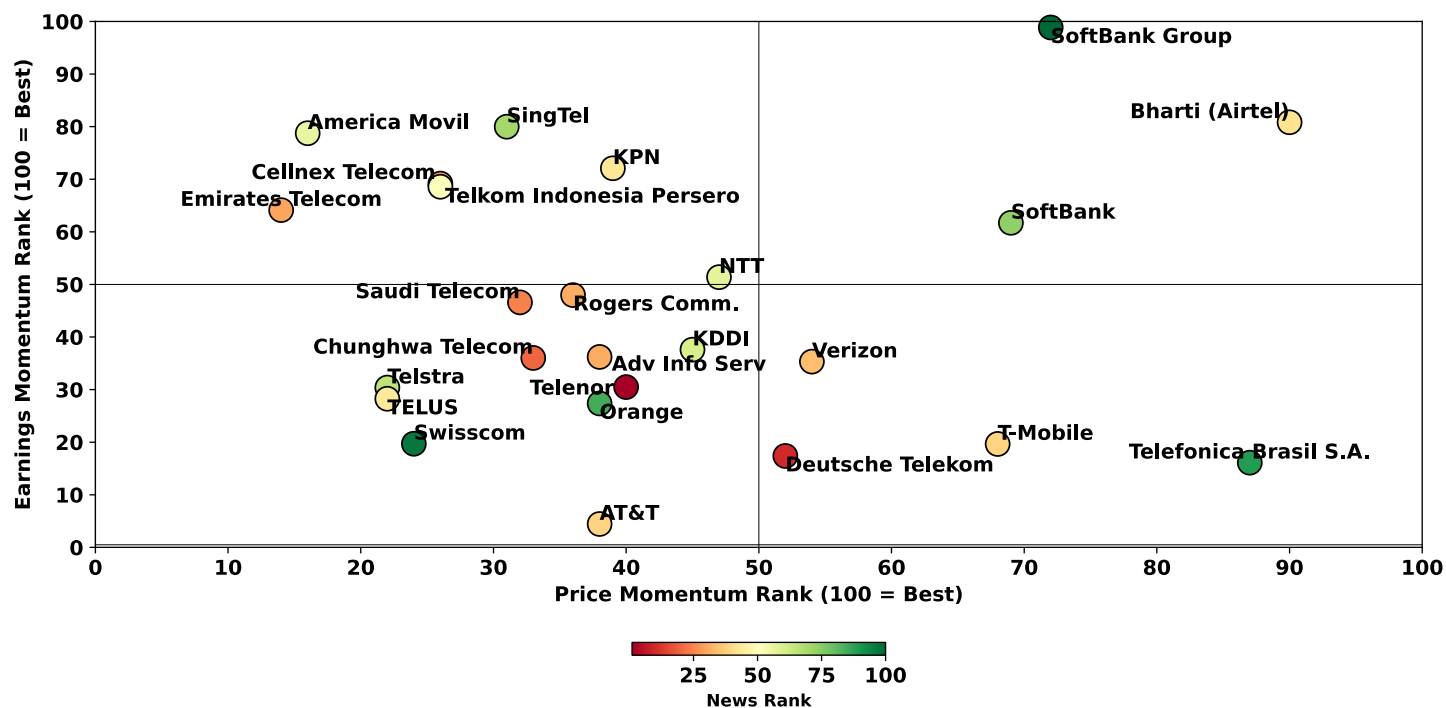


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for SoftBank Group and SoftBank

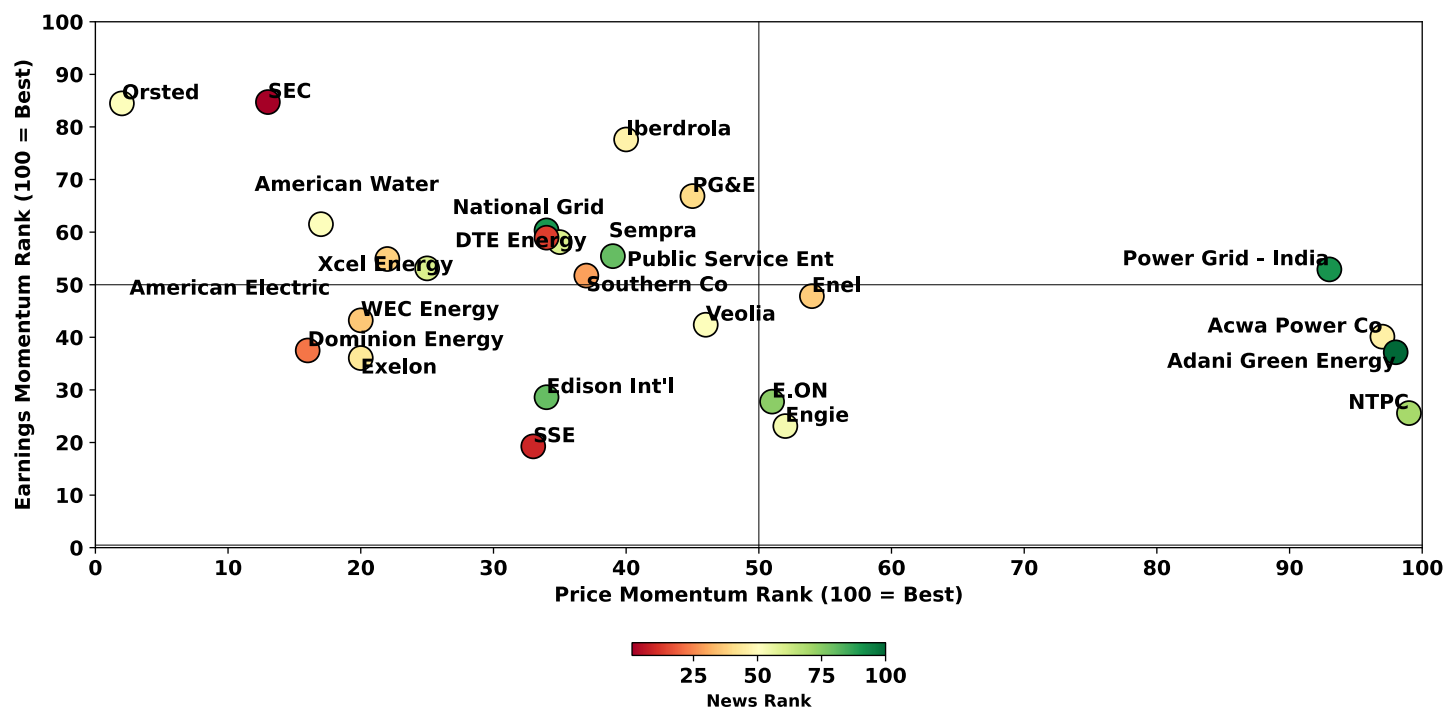


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Power Grid - India



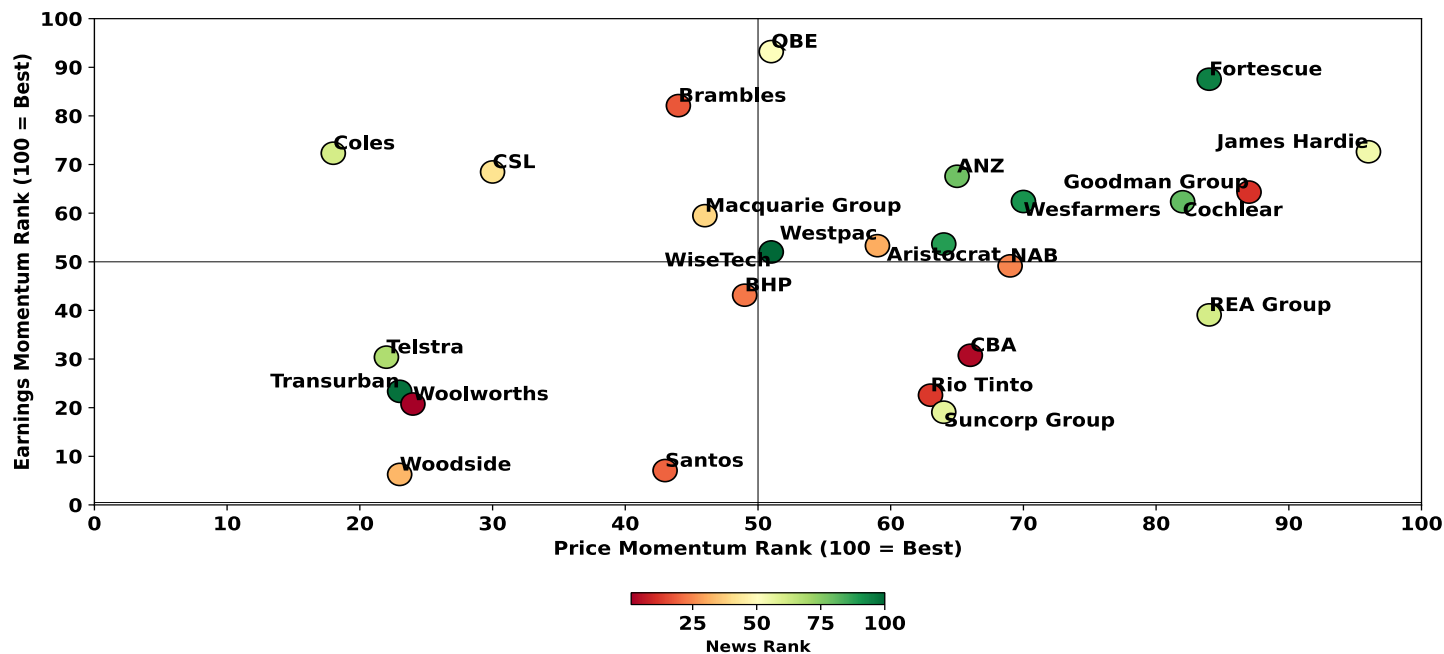
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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## Countries: Triple Momentum Charts

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

Triple Momentum is most positive for Fortescue, Wesfarmers and WiseTech

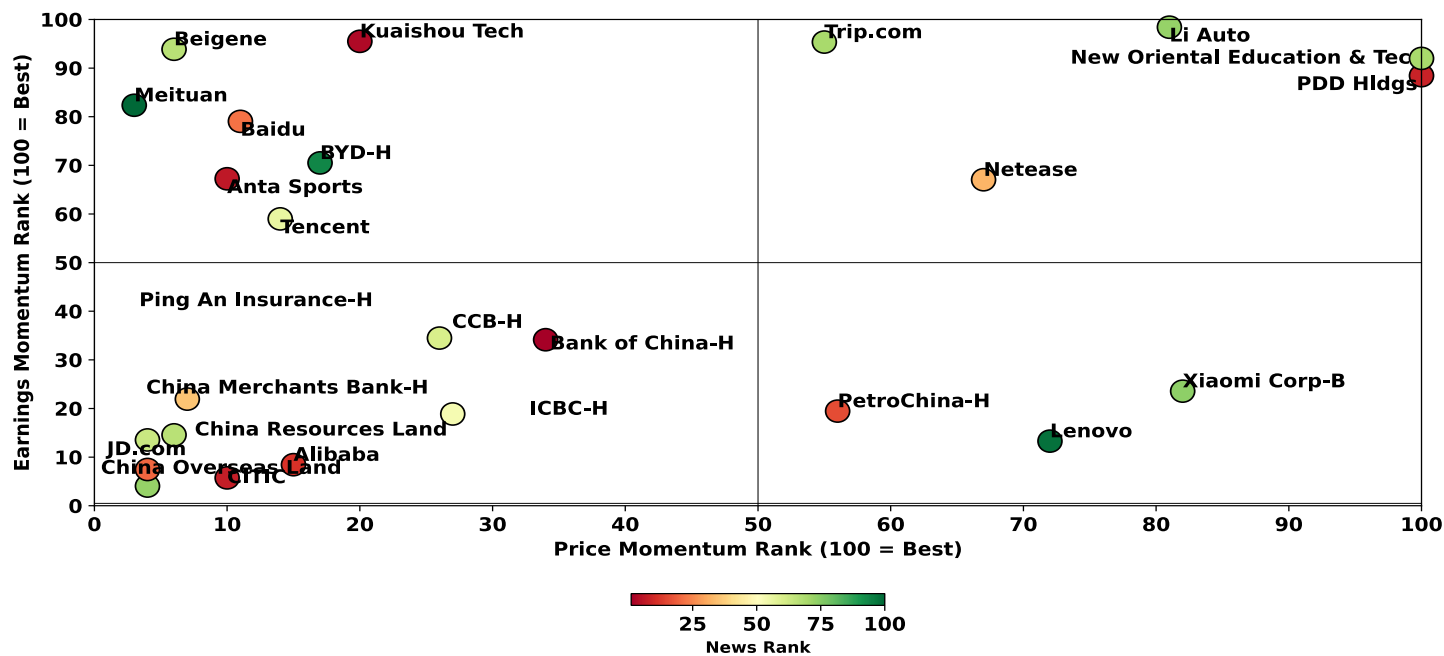


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Li Auto, New Oriental Education & Tec and Trip.com

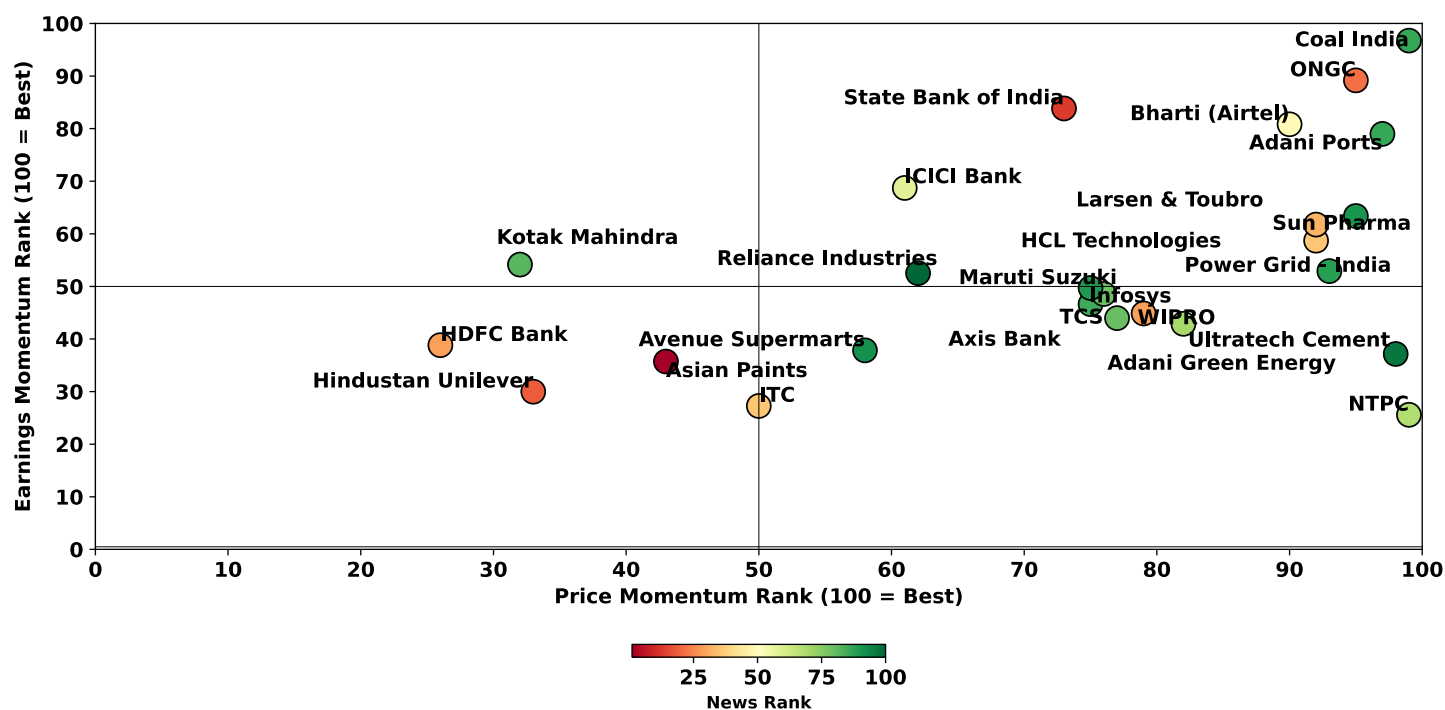


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Coal India, Adani Ports and Larsen &amp; Toubro



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

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## Global Triple Momentum screens

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

Top Global stocks with Triple Momentum ranks

Company Name	BBG Code	Country	Sector	MCAP (Total \$USm)	Avg Daily TO (6m \$US m)
Fortescue	FMG AU	Australia	Materials	53,069	96.6
Vibra Energia	VBBR3 BZ	Brazil	Cons. Discretionary	5,608	44.0
CSN	CSNA3 BZ	Brazil	Materials	4,350	23.4
SABESP	SBSP3 BZ	Brazil	Utilities	11,023	37.5
Sinotruk Hong Kong	3808 HK	China	Industrials	6,962	7.1
Weichai Power-H	2338 HK	China	Industrials	3,707	14.5
Novo Nordisk	NOVOB DC	Denmark	Health Care	457,084	292.5
Commercial Intl Bank	COMI EY	Egypt	Banks	5,011	16.2
EFG	HRHO EY	Egypt	Div Financials	629	4.5
Safran	SAF FP	France	Industrials	91,520	88.4
Talanx	TLX GR	Germany	Insurance	19,104	10.8
Alpha Services	ALPHA GA	Greece	Banks	4,431	11.4
Bank of Baroda	BOB IN	India	Banks	17,600	57.7
Punjab Natl	PNB IN	India	Banks	17,270	76.8
Coal India	COAL IN	India	Energy	34,138	65.4
Bank Mandiri	BMRI IJ	Indonesia	Banks	42,656	31.8
Poste Italiane	PST IM	Italy	Insurance	16,469	20.2
Sumitomo Mitsui	8316 JP	Japan	Banks	82,920	385.2
Idemitsu	5019 JP	Japan	Energy	9,974	38.2
Mitsubishi Corp	8058 JP	Japan	Industrials	97,133	279.6
MS&AD Insurance	8725 JP	Japan	Insurance	29,205	64.8
Tokyo Electron	8035 JP	Japan	Semiconductors	123,036	586.2
NEC	6701 JP	Japan	Software	18,982	70.7
SoftBank Group	9984 JP	Japan	Telecom	91,762	447.1
Tokyo Electric	9501 JP	Japan	Utilities	8,816	259.2
Salmar Asa	SALM NO	Norway	Cons. Staples	8,878	9.2
Alinma Bank	ALINMA AB	Saudi Arabia	Banks	22,770	43.3
Standard Bank	SBK SJ	South Africa	Banks	17,686	29.4
Hanmi Semiconductor	042700 KS	South Korea	Semiconductors	7,382	82.1
Micro-Star Intl	2377 TT	Taiwan	Tech Hardware	5,052	30.4
Koc Holding	KCHOL TI	Turkiye	Industrials	13,848	80.4
Turkish Airlines	THYAO TI	Turkiye	Industrials	12,053	325.7
Turkcell	TCELL TI	Turkiye	Telecom	4,507	64.1
Emirates NBD	EMIRATES UH	United Arab Emirates	Banks	29,322	16.9
Wise - A	WISE LN	United Kingdom	Div Financials	11,825	9.7
Rolls-Royce	RR/ LN	United Kingdom	Industrials	41,893	56.4
Royal Caribbean	RCL US	United States	Cons. Discretionary	32,662	315.9
Celsius	CELH US	United States	Cons. Staples	20,505	252.4
Capital One	COF US	United States	Div Financials	52,264	306.4
Robinhood Markets - A	HOOD US	United States	Div Financials	12,552	132.7
Builders FirstSource	BLDR US	United States	Industrials	24,650	247.6
Howmet Aerospace	HWM US	United States	Industrials	27,892	139.4
Applied Materials	AMAT US	United States	Semiconductors	170,834	936.4
NVIDIA	NVDA US	United States	Semiconductors	2,161,942	23682.4
Vistra	VST US	United States	Utilities	21,628	163.9

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

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

Bottom Global stocks with Triple Momentum ranks

Company Name	BBG Code	Country	Sector	MCAP (Total \$USm)	Avg Daily TO (6m \$US m)
Verbund	VER AV	Austria	Utilities	12,780	11.6
Lojas Renner	LREN3 BZ	Brazil	Cons. Discretionary	3,144	57.3
Magazine Luiza	MGLU3 BZ	Brazil	Cons. Discretionary	3,049	61.8
CAE	CAE CN	Canada	Industrials	6,295	23.5
Nutrien	NTR CN	Canada	Materials	26,236	98.7
SQM	SQM/B CI	Chile	Industrials	6,605	25.0
Bank of China-H	3988 HK	China	Banks	33,896	80.1
Shenzhou Intl	2313 HK	China	Cons. Discretionary	12,206	34.9
Zhongsheng	881 HK	China	Cons. Discretionary	3,966	8.2
China Feihe	6186 HK	China	Cons. Staples	4,359	6.5
Want Want China	151 HK	China	Cons. Staples	6,690	3.8
Shandong Weigao-H	1066 HK	China	Health Care	2,822	6.6
CITIC	267 HK	China	Industrials	29,684	11.4
China Nat'l Building-H	3323 HK	China	Materials	1,679	6.7
Longfor	960 HK	China	Real Estate	7,906	29.6
Yuexiu Property	123 HK	China	Real Estate	2,460	8.0
Neste	NESTE FH	Finland	Energy	21,321	35.1
MTR	66 HK	Hong Kong	Industrials	20,034	11.2
HK Land	HKL SP	Hong Kong	Real Estate	7,149	5.9
UPL	UPLL IN	India	Materials	4,373	20.1
Unilever Indonesia	UNVR IJ	Indonesia	Cons. Staples	6,509	3.2
Sime Darby Plant	SDPL MK	Malaysia	Cons. Staples	6,451	2.0
Bimbo	BIMBOA MM	Mexico	Cons. Staples	18,852	11.3
Orbia Advance	ORBIA* MM	Mexico	Materials	3,793	4.7
OCI	OCI NA	Netherlands	Materials	5,774	14.6
Cd Projekt Sa	CDR PW	Poland	Media & Ent.	2,820	10.3
Edp Renovaveis S	EDPR PL	Portugal	Utilities	15,886	13.7
Sahara Petrochemical	SIPCHEM AB	Saudi Arabia	Materials	6,022	13.9
Capitaland Investment	CLI SP	Singapore	Real Estate	10,563	18.3
Anglo Platinum	AMS SJ	South Africa	Materials	10,718	12.6
SASOL	SOL SJ	South Africa	Materials	5,021	24.9
Sibanye Stillwater	SSW SJ	South Africa	Materials	3,223	19.8
LG H&H	051900 KS	South Korea	Cons. Staples	3,958	21.5
Lotte Chemical	011170 KS	South Korea	Materials	3,938	11.0
SKC Co	011790 KS	South Korea	Materials	2,975	16.7
Nibe Industrie-B	NIBEB SS	Sweden	Industrials	10,293	35.6
Barry Callebaut	BARN SW	Switzerland	Cons. Staples	7,919	19.5
Julius Baer	BAER SW	Switzerland	Div Financials	11,831	36.1
Burberry	BRBY LN	United Kingdom	Cons. Discretionary	5,810	23.7
JD Sports Fashion	ID/ LN	United Kingdom	Cons. Discretionary	7,725	13.7
Anglo American (UK)	AAL LN	United Kingdom	Materials	31,886	66.5
Borgwarner	BWA US	United States	Cons. Discretionary	7,531	86.9
Archer Daniels	ADM US	United States	Cons. Staples	29,235	279.2
Humana	HUM US	United States	Health Care	41,778	703.4
Lattice Semi	LSCC US	United States	Semiconductors	11,104	157.2

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)
Wesfarmers	WES AU	Australia	Cons. Discretionary	50,518	64.4
Aurizon	AZJ AU	Australia	Industrials	4,840	15.0
Fortescue	FMG AU	Australia	Materials	53,069	96.6
Northern Star Res.	NST AU	Australia	Materials	11,010	38.2
WiseTech	WTC AU	Australia	Software	21,327	31.3
Tongcheng Travel	780 HK	China	Cons. Discretionary	5,612	8.6
Hansoh Pharma	3692 HK	China	Health Care	10,622	11.1
Sinotruk Hong Kong	3808 HK	China	Industrials	6,962	7.1
Weichai Power-H	2338 HK	China	Industrials	3,707	14.5
China Tower-H	788 HK	China	Telecom	5,728	16.9
China Power	2380 HK	China	Utilities	5,425	12.2
BOC Aviation	2588 HK	Hong Kong	Industrials	4,863	2.8
CLP	2 HK	Hong Kong	Utilities	20,579	18.2
Bank of Baroda	BOB IN	India	Banks	17,600	57.7
Punjab Natl	PNB IN	India	Banks	17,270	76.8
Bajaj Auto	BJAUT IN	India	Cons. Discretionary	30,371	38.7
Coal India	COAL IN	India	Energy	34,138	65.4
Reliance Industries	RELIANCE IN	India	Energy	241,726	197.0
Apollo Hospitals	APHS IN	India	Health Care	10,506	28.8
Adani Ports	ADSEZ IN	India	Industrials	33,820	76.1
Bharat Elec	BHE IN	India	Industrials	19,001	38.8
Jindal Steel	JSP IN	India	Materials	10,338	18.7
Bank Mandiri	BMRI IJ	Indonesia	Banks	42,656	31.8
CIMB Group	CIMB MK	Malaysia	Banks	15,138	19.0
Gamuda	GAM MK	Malaysia	Industrials	2,954	6.8
Sea	SE US	Singapore	Media & Ent.	30,408	316.1
Hankook Tire & Tech	161390 KS	South Korea	Cons. Discretionary	5,012	9.8
Hanmi Semiconductor	042700 KS	South Korea	Semiconductors	7,382	82.1
Asustek	2357 TT	Taiwan	Tech Hardware	10,690	60.5
Micro-Star Intl	2377 TT	Taiwan	Tech Hardware	5,052	30.4

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)
IDP Education	IEL AU	Australia	Cons. Discretionary	3,530	26.8
Woolworths	WOW AU	Australia	Cons. Staples	26,709	53.4
Alibaba	9988 HK	China	Cons. Discretionary	185,378	433.4
Zhongsheng	881 HK	China	Cons. Discretionary	3,966	8.2
China Feihe	6186 HK	China	Cons. Staples	4,359	6.5
China Mengniu	2319 HK	China	Cons. Staples	9,138	36.7
Want Want China	151 HK	China	Cons. Staples	6,690	3.8
Shandong Weigao-H	1066 HK	China	Health Care	2,822	6.6
China Nat'l Building-H	3323 HK	China	Materials	1,679	6.7
China Overseas Land	688 HK	China	Real Estate	14,639	28.4
Longfor	960 HK	China	Real Estate	7,906	29.6
Yuexiu Property	123 HK	China	Real Estate	2,460	8.0
MTR	66 HK	Hong Kong	Industrials	20,034	11.2
Hang Lung Prop	101 HK	Hong Kong	Real Estate	4,781	7.9
HK Land	HKL SP	Hong Kong	Real Estate	7,149	5.9
Asian Paints	APNT IN	India	Materials	33,259	39.8
UPL	UPLL IN	India	Materials	4,373	20.1
Unilever Indonesia	UNVR IJ	Indonesia	Cons. Staples	6,509	3.2
Aneka Tambang	ANTM IJ	Indonesia	Materials	2,412	4.3
Sime Darby Plant	SDPL MK	Malaysia	Cons. Staples	6,451	2.0
Wilmar Int'l	WIL SP	Singapore	Cons. Staples	16,274	13.4
Capitaland Investment	CLI SP	Singapore	Real Estate	10,563	18.3
LG H&H	051900 KS	South Korea	Cons. Staples	3,958	21.5
Hyundai Steel	004020 KS	South Korea	Materials	3,458	9.2
Lotte Chemical	011170 KS	South Korea	Materials	3,938	11.0
SKC Co	011790 KS	South Korea	Materials	2,975	16.7
LG Innotek	011070 KS	South Korea	Tech Hardware	3,385	25.3
Taishin Financial	2887 TT	Taiwan	Banks	7,084	7.1
Winbond	2344 TT	Taiwan	Semiconductors	3,669	30.1
Siam Cement	SCC TB	Thailand	Materials	9,113	14.6

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

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