

EEMEA Equity Strategy Watch

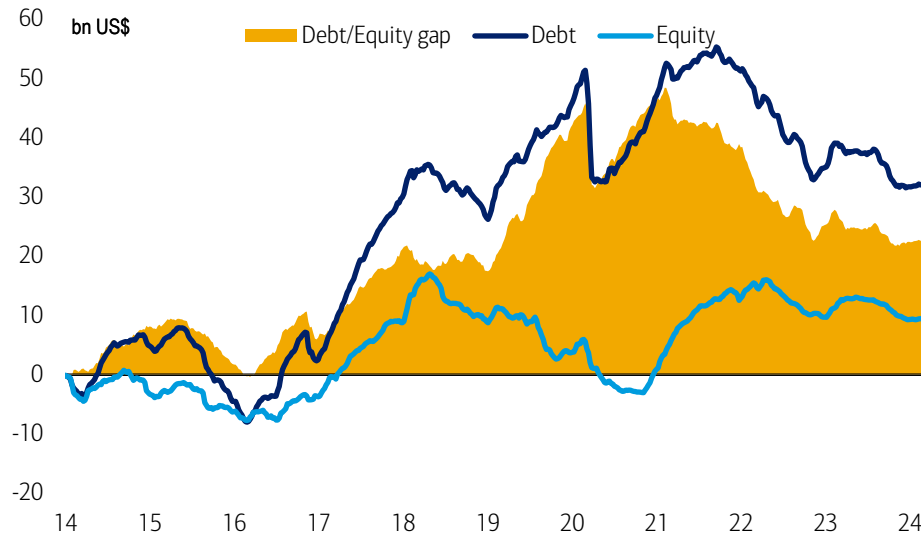
We know what your neighbours are doing: stay selective under Fed uncertainty

Fifth week of inflows despite hawkish Fed

EEMEA equity inflows persisted for the fifth week, despite a hawkish Fed. Investors followed the strong USD to add to their positions in Gulf Cooperation Council markets or to restore their positions in Türkiye on the back of continued policy normalization. A strong USD and weak China put pressure on the cyclical South African market. However, we stay constructive on South Africa into 2H24, when it should benefit the most from the eventual weakness of the USD (see the report, [Shopping while waiting](#)). Positioning is heaviest in consumer staples but lightest in materials. IT is still the main global EM OW versus communication services, which remains the key global EM UW.

Exhibit 1: Cumulative flows into EEMEA debt and equity since January 2014

The gap between EEMEA debt and equity narrowed in 2023



We obtain country flows from the "all bonds" and "all equity" category in EPFR, spanning funds representing a total of US\$1.9tn (bonds) and US\$4.2tn (equities). We include all EEMEA countries that belong to at least one among GBI-EM Bond Index, EMBI Bond Index (both in the Global Div version) or MSCI EM Equity Index. **Source:** EPFR Global, BofA

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FOMOs and JOMOs (stock-level positioning)

Our top five FOMO stocks (Buy-rated by BofA Global Research fundamental analysts but under positioned) on our MSCI-benchmarked list are **Riyad Bank, Emirates NDB, Absa Group, Sasol Ltd and Pekao S.A.** The top three on the non-benchmarked list are **Garanti, Empower and Anglo American.** Our top five JOMO stocks (Underperform-rated by BofA Global Research fundamental analysts but heavily positioned) benchmarked names are **Capitec, Implats, Vodacom, Americana Restaurants, Solutions by STC** (see Exhibit 6 to Exhibit 15).

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

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Refer to important disclosures on page 22 to 24.

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Macro & Equity Strategy
EEMEA

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CEE: Central and Eastern Europe

EEMEA: Emerging Europe, Middle East and Africa.

EM: emerging markets

FOMO: fear of missing out

GEM: global emerging markets

IT: Information Technology

JOMO: joy of missing out

MENA: Middle East North Africa

OW: overweight

UW: underweight

Stock-level positioning: FOMOs and JOMOs

Exhibit 2 (FOMO) and Exhibit 3 (JOMO) show the positioning ranks for stocks that are constituents of the MSCI EEMEA index. We adjust weight proportions of individual MSCI EEMEA stocks at the fund level (which have both benchmark and off-benchmark stocks) in relation to other MSCI EEMEA stocks in order to quantify the extent of the OW/UW of individual benchmarked stocks. Exhibit 4 (FOMO) and Exhibit 5 (JOMO) show the positioning ranks for stocks that are not constituents of the MSCI EEMEA index. We rank the stocks based on the % of GEM funds that own a specific stock.

Exhibit 2: Top 15 FOMOs (least owned, Buy-rated, ranked by UW/OW)

Riyad Bank at the top of our FOMO benchmarked list

Company	Country	Sector	Mkt cap (US\$m)	UW/OW (bp)	% of GEM funds	Current PE	PE vs. last 12M average (x)
Riyad Bank	Saudi Arabia	Financials	24,477.4	-67.2	29.6%	11.2	0.3
Emirates NBD	UAE	Financials	29,924.3	-57.9	22.2%	6.1	0.1
Absa Group	S Africa	Financials	7,658.5	-49.9	22.2%	5.9	0.0
Sasol Limited	S Africa	Materials	4,936.5	-45.3	24.2%	2.9	-1.1
Pekao S.A.	Poland	Financials	11,350.9	-35.1	29.6%	8.0	1.6
IQCD	Qatar	Industrials	21,366.6	-33.8	25.9%	14.7	1.4
Etihad Etisalat Co.	Saudi Arabia	Comm. Svcs.	11,148.4	-28.3	29.6%	17.4	-0.2
The Saudi British Bk.	Saudi Arabia	Financials	22,408.6	-26.2	29.6%	11.2	0.7
Abu Dhabi Islamic Bank	UAE	Financials	11,253.3	-26.1	18.5%	8.9	-0.6
Tupras	Türkiye	Energy	9,840.5	-24.7	29.6%	7.6	0.4
Sipchem	Saudi Arabia	Materials	5,963.8	-21.4	29.6%	14.1	0.9
Northam Platinum Hldgs	S Africa	Materials	2,018.7	-19.4	18.2%	7.6	2.2
Jumbo	Greece	Cons. D.	4,006.2	-19.4	25.9%	11.8	0.3
Isbank	Türkiye	Financials	8,690.8	-15.6	25.9%	3.2	0.3
Emaar	UAE	Real Estate	19,901.7	-13.3	44.4%	7.9	0.5

Least OW/owned stocks rated Buy by BofA Global Research fundamental analysts. Our universe is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 121.1 bn AUM (as of this month). This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision. Mkt cap = market capitalization. 12M = 12 months. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 3: Top 10 JOMOs (most-owned, Underperform-rated, ranked by UW/OW)

Capitec at the top of JOMO screen

Company	Country	Sector	Mkt cap (US\$m)	UW/OW (bp)	% of GEM funds	Current PE	PE vs. last 12M average (x)
Capitec	S Africa	Financials	12,467.2	232.0	29.6%	19.0	1.8
Implats	S Africa	Materials	2,819.6	51.4	33.3%	5.9	-0.3
Vodacom	S Africa	Comm. Svcs.	10,442.0	12.3	29.6%	9.0	-1.6
Americana Restaurant	UAE	Cons. D.	7,751.9	10.8	25.9%	22.0	-4.3
Solutions by STC	Saudi Arabia	IT	11,550.8	7.7	25.9%	28.1	1.3
Sibanye Stillwater	S Africa	Materials	2,866.0	-6.4	27.3%	8.9	3.0
Zain KSA	Saudi Arabia	Comm. Svcs.	3,172.8	-10.7	22.2%	18.7	1.4
Kumba	S Africa	Materials	8,869.5	-15.0	25.9%	8.3	-0.3
Saudi Kayan Petroch.	Saudi Arabia	Materials	3,779.6	-15.0	25.9%	-	-
Exxaro	S Africa	Energy	3,298.1	-17.9	25.9%	4.7	0.4

Most OW/owned stocks rated Underperform by BofA Global Research fundamental analysts. Our universe is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 121.1 bn AUM (as of this month). This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 4: Top 5 non-benchmark FOMOs (least owned, Buy-rated, ranked by % of GEM funds)

Garanti Bank at the top of FOMO list

Company	Country	Sector	Mkt cap (US\$mn)	% of GEM funds	Current PE	PE vs. last 12M average (x)
Garanti Bank	Türkiye	Financials	8,007.3	3.7%	3.1	0.1
Empower	UAE	Utilities	4,519.6	3.7%	16.7	-2.2
Anglo American	S Africa	Materials	26,451.5	7.4%	10.0	1.3
Erste Bank	CEE	Financials	16,982.8	7.4%	6.2	0.3
Anadolu Efes	Türkiye	Cons. S.	2,776.7	7.4%	7.9	1.2

Least OW/owned stocks rated Buy by BofA Global Research fundamental analysts. Our universe is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 121.1 bn AUM (as of this month). This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 5: Top 3 non-benchmark JOMOs (most-owned, Underperform-rated ranked by % of GEM funds)

Leejam Sports at the top of JOMO list

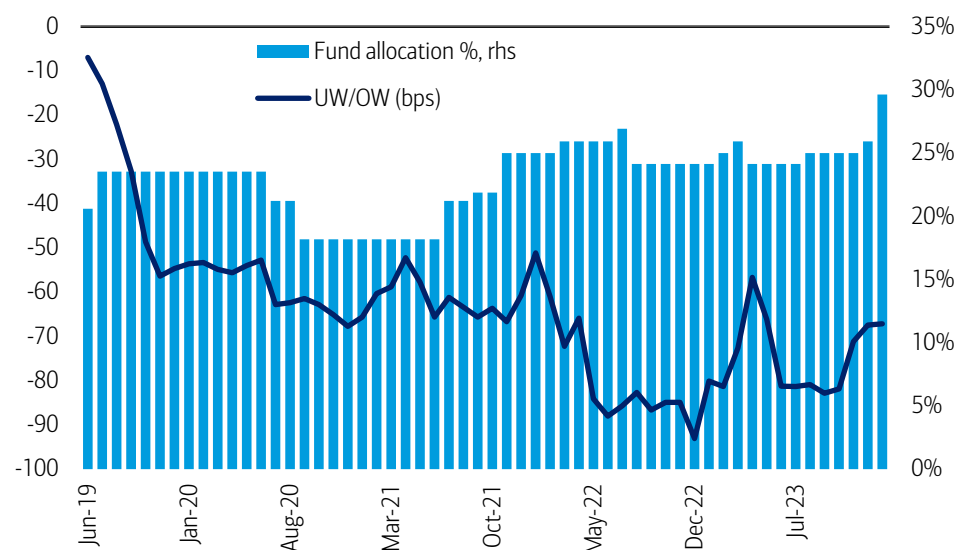
Company	Country	Sector	Mkt cap (US\$mn)	% of GEM funds	Current PE	PE vs. last 12M average (x)
Leejam Sports	Saudi Arabia	Cons. D.	3,053.3	18.5%	27.9	5.5
Türk Telekom	Türkiye	Comm. Svcs.	3,355.7	14.8%	8.8	0.5
Telkom SA	S Africa	Comm. Svcs.	764.8	11.1%	7.5	-1.4

Most OW/owned stocks rated Underperform by BofA Global Research fundamental analysts. Our universe is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 121.1 bn AUM (as of this month). This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 6: Top 5 FOMOs – Riyad Bank

At the top of EEMEA FOMO

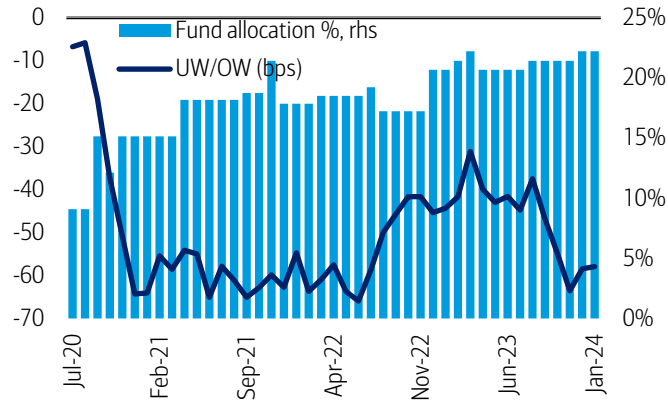


See notes in Exhibit 2. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 7: Top 5 FOMOs – Emirates NBD

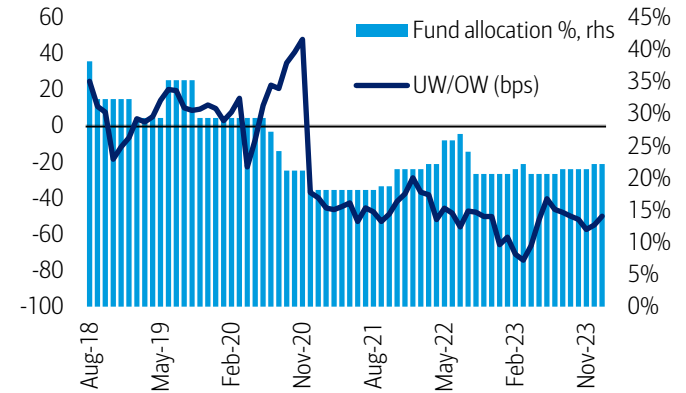
Emirates NBD UW slightly decreasing



See notes in Exhibit 2. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research
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Exhibit 8: Top 5 FOMOs – Absa Group

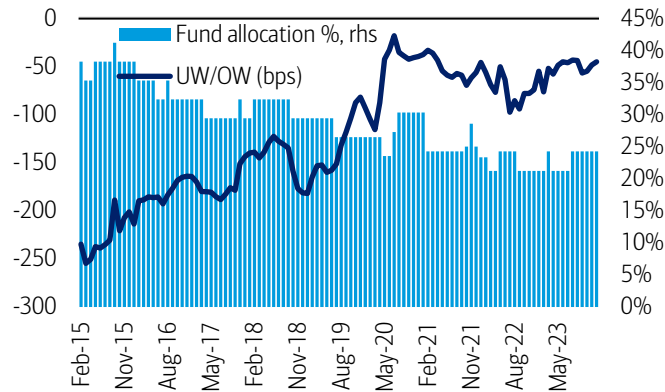
Absa Group's UW slightly decreasing recently



See notes in Exhibit 2. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research
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Exhibit 9: Top 5 FOMOs – Sasol Limited

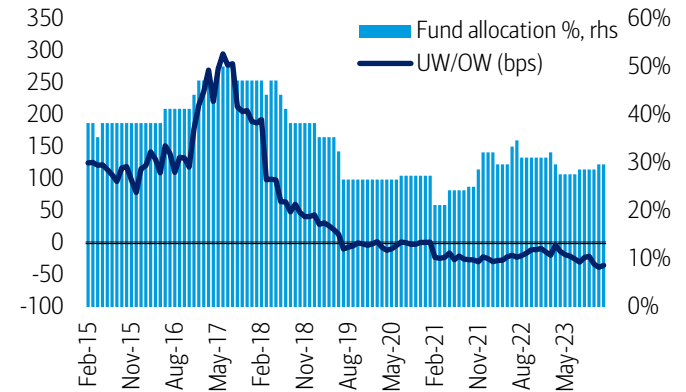
Sasol Limited's UW decreasing



See notes in Exhibit 2. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research
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Exhibit 10: Top 5 FOMOs – Pekao S.A.

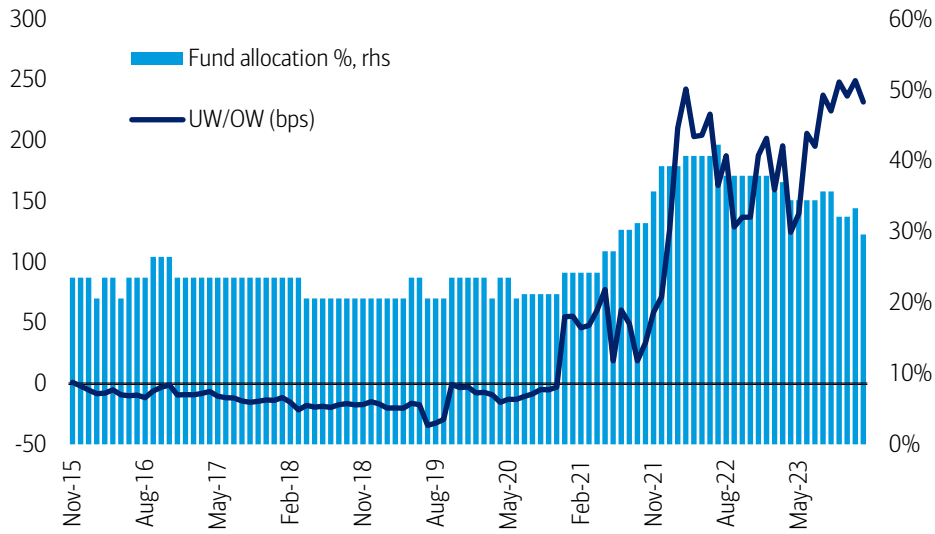
Pekao S.A.'s UW increasing



See notes in Exhibit 2. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research
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Exhibit 11: Top 5 JOMOs – Capitec

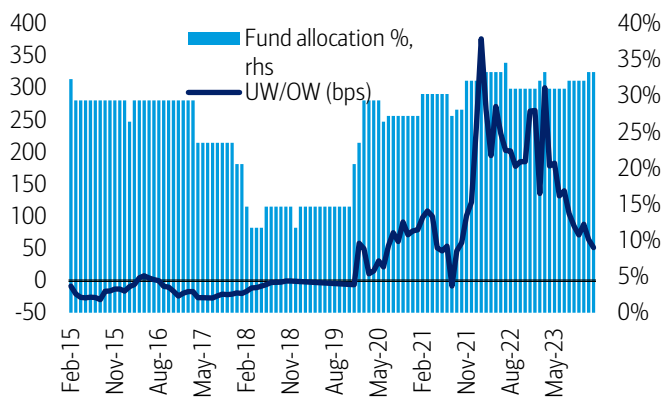
At the top of EEMEA JOMO

See notes in Exhibit 3. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 12: Top 5 JOMOs – Implats

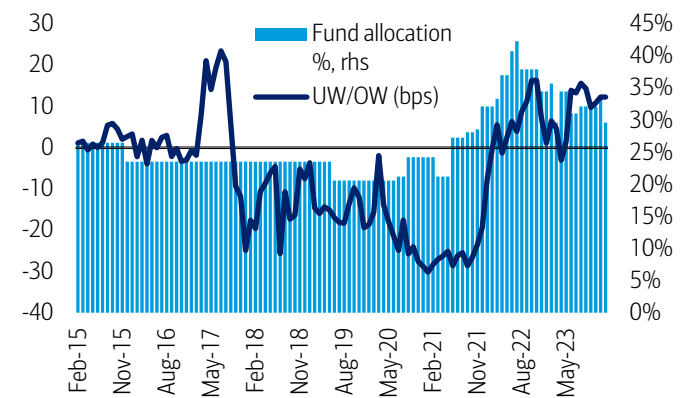
Implats's OW decreasing

See notes in Exhibit 3. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 13: Top 5 JOMOs – Vodacom

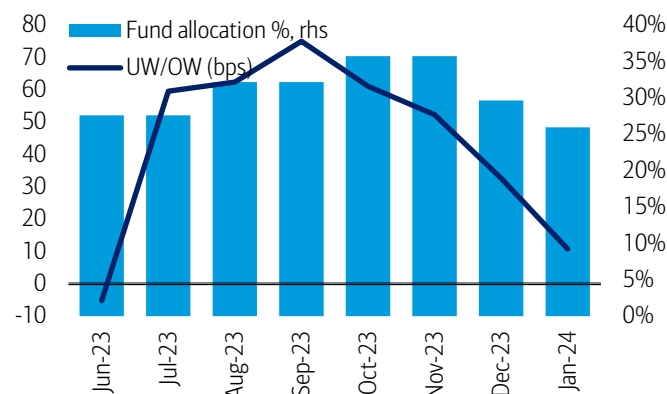
Vodacom's OW increasing

See notes in Exhibit 3. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 14: Top 5 JOMOs – Americana Restaurant

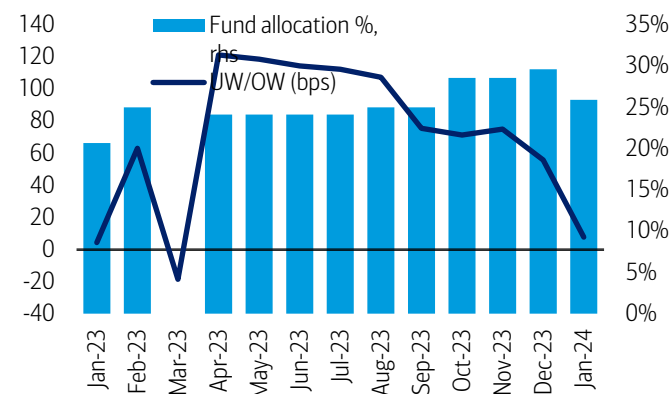
Americana Restaurant's OW decreasing recently



See notes in Exhibit 3. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research
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Exhibit 15: Top 5 JOMOs – Solutions by STC

Solutions by STC's OW decreasing



See notes in Exhibit 3. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research
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Exhibit 16 and Exhibit 17 are ranked based on positioning rank where, for stocks held by GEM funds that are in the MSCI EEMEA Index, OW/UW position and % of GEM funds holding are factors that are used to create an equally weighted average percentile. For stocks held by GEM funds that are not in the MSCI EEMEA Index, we assign a compromise 75% weight to the ranking of % of GEM funds holding. Stocks in Exhibits 16 and 17 are ranked regardless of their rating by BofA Global Research fundamental analysts.

Exhibit 16: Lightest positioning (Least OW/owned) – Top 50

Top 50 stocks in our EEMEA coverage

Company	Country	Sector	UW/OW (bp)	% of GEM funds
AngloGold Ashanti	S Africa	Materials	-90.6	0.0%
Remgro	S Africa	Financials	-31.3	14.8%
NEPI Rockcastle	S Africa	Real Estate	-20.6	0.0%
Acwa Power	Saudi Arabia	Utilities	-42.0	18.5%
Emirates NBD	UAE	Financials	-57.9	22.2%
Gold Fields	S Africa	Materials	-97.1	24.2%
Absa Group	S Africa	Financials	-49.9	22.2%
Arab National Bank	Saudi Arabia	Financials	-27.7	18.5%
Kuwait Finance House	Kuwait	Financials	-116.6	25.9%
National Bank Of Kuwait	Kuwait	Financials	-137.7	25.9%
Abu Dhabi Islamic Bank e&	UAE	Financials	-26.1	18.5%
Bank Albilad	UAE	Comm. Svcs.	-126.5	25.9%
Bank Albilad	Saudi Arabia	Financials	-33.8	22.2%
Saudi Arabian Mining	Saudi Arabia	Materials	-89.2	25.9%
Reinet Investments (Jse)				
SCA	S Africa	Financials	-22.4	14.8%
MTN	S Africa	Comm. Svcs.	-76.5	25.9%
PKO BP	Poland	Financials	-61.8	24.2%
Sasol Limited	S Africa	Materials	-45.3	24.2%
QIB	Qatar	Financials	-61.2	25.9%
Old Mutual Limited	S Africa	Financials	-23.4	18.5%
CEZ	Czechia	Utilities	-47.5	25.9%
Harmony	S Africa	Materials	-24.9	21.2%
BSFR	Saudi Arabia	Financials	-41.8	25.9%
Northam Platinum Hldgs	S Africa	Materials	-19.4	18.2%
Vakif Bank	Türkiye	Financials	-	3.7%
CBQ	Qatar	Financials	-35.8	25.9%
IQCD	Qatar	Industrials	-33.8	25.9%
BinDawood	Saudi Arabia	Cons. S.	-	3.7%
Yahsat	UAE	Comm. Svcs.	-	3.7%
Garanti Bank	Türkiye	Financials	-	3.7%
Empower	UAE	Utilities	-	3.7%
Anglo American	S Africa	Materials	-	7.4%
Erste Bank	CEE	Financials	-	7.4%
Sappi	S Africa	Materials	-	7.4%
Anadolu Efes	Türkiye	Cons. S.	-	7.4%
Middle East Hcare	Saudi Arabia	Health Care	-	7.4%
Emaar Development	UAE	Real Estate	-	7.4%
DIB	UAE	Financials	-26.9	25.9%
Multiply Group PJSC	UAE	Industrials	-27.6	25.9%
YANSAB	Saudi Arabia	Materials	-18.9	22.2%
Santander Bank Polska	Poland	Financials	-26.1	25.9%
Eurobank	Greece	Financials	-25.8	24.2%
Dukhan Bank	Qatar	Financials	-13.2	14.8%
Jeronimo	Poland	Cons. S.	-	11.1%
Telkom SA	S Africa	Comm. Svcs.	-	11.1%
Masraf Al Rayan	Qatar	Financials	-25.9	25.9%
The Company For				
Coop.In.	Saudi Arabia	Financials	-13.5	18.5%
Qatar Fuel Company	Qatar	Energy	-18.1	22.2%
Al Othaim	Saudi Arabia	Cons. D.	-	11.1%
Al Hammadi	Saudi Arabia	Health Care	-	11.1%

Data as of 31 January 2024 but reporting period is on average with a three-month lag. This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 17: Heaviest positioning (Most OW/owned) – Bottom 50

Bottom 50 stocks in our EEMEA coverage

Company	Country	Sector	UW/O W (bp)	% of GEM funds
Saudi National	Saudi Arabia	Financials	302.2	44.4%
Dino	Poland	Cons. S.	227.3	48.1%
Al Rajhi Bank	Saudi Arabia	Financials	227.9	48.1%
Naspers	S Africa	Cons. D.	197.4	42.4%
Gedeon Richter	Hungary	Health Care	147.0	40.7%
OPAP	Greece	Cons. D.	79.9	44.4%
Discovery	S Africa	Financials	165.5	40.7%
Dr Sulaiman Al Habib Medical	Saudi Arabia	Health Care	97.5	40.7%
OTP Bank	Hungary	Financials	94.8	40.7%
Sanlam	S Africa	Financials	48.3	44.4%
Natl Bank Greece	Greece	Financials	89.6	40.7%
Aramco	Saudi Arabia	Energy	30.2	44.4%
Clicks	S Africa	Cons. S.	73.8	40.7%
Alpha Bank	Greece	Financials	178.9	33.3%
Akbank	Türkiye	Financials	59.6	37.0%
FirstRand	S Africa	Financials	95.0	37.0%
Alinma Bank	Saudi Arabia	Financials	148.9	33.3%
BIM Birlesik Mag	Türkiye	Cons. S.	23.4	40.7%
Shoprite	S Africa	Cons. S.	111.5	33.3%
Standard Bank	S Africa	Financials	28.2	39.4%
Implats	S Africa	Materials	51.4	33.3%
Bidvest Group	S Africa	Industrials	20.9	40.7%
CD Project Red	Poland	IT	34.9	33.3%
Capitec	S Africa	Financials	232.0	29.6%
MOL	Hungary	Energy	10.6	33.3%
Saudi Arabia Frtz.	Saudi Arabia	Materials	9.7	33.3%
Komerční Banka	Czechia	Financials	0.8	33.3%
Yapi Kredi Bank	Türkiye	Financials	2.6	33.3%
CIB	Egypt	Financials	-4.5	33.3%
Allegro.EU SA	Poland	Cons. D.	-4.8	33.3%
PZU	Poland	Financials	-10.5	37.0%
Vodacom	S Africa	Comm. Svcs.	12.3	29.6%
Aldar Sorouh	UAE	Real Estate	-11.6	40.7%
Woolworths Holdings	S Africa	Cons. D.	7.7	29.6%
Qatar Gas Transport	Qatar	Energy	-0.5	29.6%
Türk Sise Cam	Türkiye	Industrials	1.7	29.6%
Bid Corp	S Africa	Cons. S.	-9.3	30.3%
Emaar	UAE	Real Estate	-13.3	44.4%
Sibanye Stillwater	S Africa	Materials	-6.4	27.3%
AngloPlat	S Africa	Materials	-13.2	33.3%
Bupa Arabia For Cooperative	Saudi Arabia	Financials	166.0	22.2%
Americana Restaurant	UAE	Cons. D.	10.8	25.9%
Nedbank	S Africa	Financials	14.2	25.9%
Turkcell	Türkiye	Comm. Svcs.	25.8	24.2%
Piraeus Bank	Greece	Financials	102.9	22.2%
Solutions by STC	Saudi Arabia	IT	7.7	25.9%
Koza Gold	Türkiye	Materials	-3.8	25.9%
Tofas	Türkiye	Cons. D.	-4.6	25.9%
Agility Pub.Whsg.	Kuwait	Industrials	-14.4	29.6%
Ooredoo	Qatar	Comm. Svcs.	-14.2	29.6%

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FOMOs and JOMOs methodology

Stock-level screening

At the stock level, we screen for stocks in either MSCI Emerging EMEA market or BofA Global Research coverage in the 11 EEMEA markets. We also require an average daily turnover over the past 3 months of at least US\$1mn. Out of a total of 159 stocks in our universe, 159 fulfil the minimum liquidity criteria. Due to data availability, some screens may have fewer stocks. Stock-level positioning data is based on our sample of 160 active GEM funds with US\$ 121.1 bn in assets under management (AUM) with an MSCI benchmark. We use IBES consensus estimates or, where not available, Bloomberg estimates.

Exhibit 2 (FOMO) and Exhibit 3 (JOMO) show the positioning ranks for stocks that are constituents of MSCI EEMEA index. We adjust weight proportions of individual MSCI EEMEA stocks at the fund level (which have both benchmark and off-benchmark stocks) in relation to other MSCI EEMEA stocks in order to quantify the extent of OW/UW of individual benchmarked-stocks.

Exhibit 4 (FOMO) and Exhibit 5 (JOMO) show the positioning ranks for stocks that are not constituents of the MSCI EEMEA index. We rank the stocks based on % of GEM funds that own a specific stock.

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Market-level screening

Our screen covers 11 EEMEA markets in MSCI EM, namely Türkiye, South Africa, Poland, Hungary, Czech Republic, Greece, UAE, Qatar, Egypt, Saudi and Kuwait.

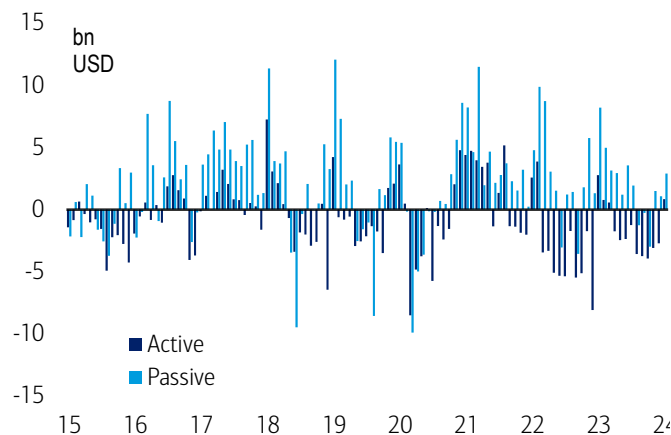
Market-level positioning data are sourced from EPFR Global. For end of January data (reported in February 2024), the EPFR sample is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$121.1 bn AUM, out of a total of 1098 funds with US\$937.7 bn AUM. Average since 2013 for Greece, 2014 for UAE and Qatar, 2019 for Saudi, 2020 for Kuwait and 2012 for the rest. Source: EPFR, DataStream, BofA Global Research.

The methodology is derived from our monthly publication, [The EEMEA Equity Strategist](#).

Top-down flows

Exhibit 18: GEM equity flows

GEM equities mostly seeing outflows, some inflows this year

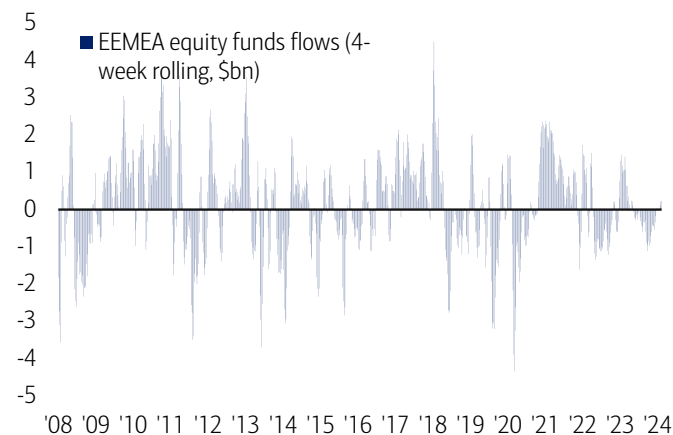


Source: BofA Global Research, EPFR Global

BofA GLOBAL RESEARCH

Exhibit 19: EEMEA equity fund flows

EEMEA seeing outflows recently

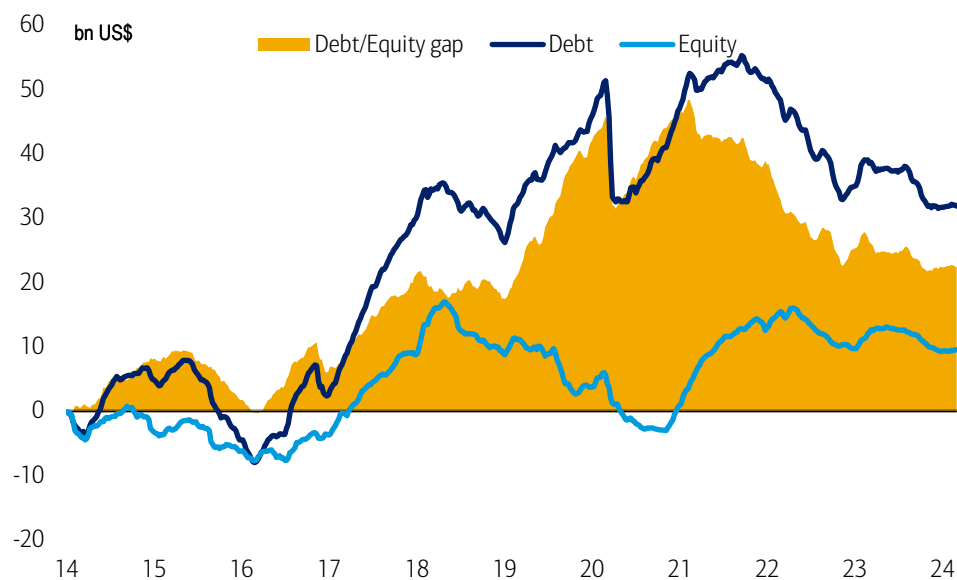


Source: BofA Global Research, EPFR Global

BofA GLOBAL RESEARCH

Exhibit 20: Cumulative flows into EEMEA debt and equity since January 2014

The gap between EEMEA debt and equity flows stabilizes



We obtain country flows from the "all bonds" and "all equity" category in EPFR, spanning funds representing a total of US\$1.9tn (bonds) and US\$4.2tn (equities). We include all EEMEA countries that belong to at least one among GBI-EM Bond Index, EMBI Bond Index (both in the Global Div version) or MSCI EM Equity Index. Source: EPFR Global, BofA

BofA GLOBAL RESEARCH

Exhibit 21: Monthly inflows into equity markets (USD mn)

February sees some inflows

	EEMEA	South Africa	Türkiye	Czechia	Hungary	Poland	Israel	Egypt	Saudi	UAE	Kuwait	Qatar
Jan-23	1305.6	516.9	-27.5	18.9	29.4	104.0	72.3	29.0	125.5	94.4	22.6	29.2
Feb-23	1047.0	129.0	375.1	10.5	14.6	36.0	43.4	4.7	120.3	58.6	36.2	20.1
Mar-23	798.0	60.4	610.9	1.3	0.7	24.4	19.2	0.9	53.2	18.1	7.8	7.9
Apr-23	-40.2	-7.2	-47.2	0.7	-1.5	-26.3	19.2	4.5	21.7	8.7	2.5	4.9
May-23	-1.9	-0.2	195.6	-13.6	-27.0	-69.2	20.4	0.4	-17.4	-7.3	3.7	-1.4
Jun-23	-162.0	26.6	-117.1	-3.6	-2.5	23.7	15.5	-0.1	50.1	2.7	1.9	3.9
Jul-23	-14.5	92.6	-49.2	1.5	14.5	23.6	25.4	0.4	-42.7	-3.1	-0.5	-0.2
Aug-23	-737.3	-167.6	-160.7	-5.9	-11.8	-48.7	26.6	-9.3	-49.9	-43.7	-15.3	-3.9
Sep-23	-599.2	-86.9	-148.6	-3.4	-21.0	-55.1	10.7	-7.7	-32.7	-42.1	-7.3	-5.9
Oct-23	-853.8	-61.2	-130.7	-6.8	-8.1	6.8	-34.5	-12.7	-336.4	-49.1	-9.0	-22.5
Nov-23	-779.0	-170.4	-211.0	-3.2	-11.5	-8.8	6.8	-10.9	-109.6	-46.8	-7.9	-11.5
Dec-23	-350.0	-95.6	-72.3	-6.2	8.1	0.6	-76.1	-7.7	-74.9	-4.7	4.8	1.0
Jan-24	14.2	17.0	-2.3	-0.1	-4.6	-25.2	46.4	2.1	26.7	7.0	2.4	1.7
Feb-24	227.6	-54.6	130.2	3.4	12.0	53.9	14.6	3.1	42.9	14.3	4.1	12.5

As of 28 Feb 2024. We obtain country flows from the all equity* category in EPFR, spanning funds representing a total of US\$4.2tn (equities). Source: EPFR Global, BofA Global Research

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Exhibit 22: Weekly inflows into equity markets (USD mn)

EEMEA sees outflows in the last week

	EEMEA	South Africa	Türkiye	Czechia	Hungary	Poland	Israel	Egypt	Saudi	UAE	Kuwait	Qatar
27-Dec-23	28.4	0.6	29.6	-1.8	-1.2	-4.6	-11.3	0.0	3.0	0.8	-0.1	0.1
03-Jan-24	33.2	-2.9	8.5	-0.3	0.0	6.4	14.5	0.0	22.1	0.9	0.1	0.3
10-Jan-24	33.8	32.9	-14.1	0.1	0.0	-7.2	2.1	1.1	12.7	4.0	0.7	1.0
17-Jan-24	-55.8	-43.7	6.5	0.1	0.3	-21.0	4.2	0.2	4.4	0.3	1.4	-0.2
24-Jan-24	-31.4	-6.8	3.7	-0.5	-2.0	-3.5	11.4	-0.6	0.4	-2.0	-0.5	-0.4
31-Jan-24	34.5	37.5	-7.0	0.5	-2.8	0.1	14.2	1.4	-12.9	3.9	0.7	1.0
07-Feb-24	97.3	-30.5	41.1	0.9	2.1	9.3	0.7	2.1	66.1	4.9	3.2	10.7
14-Feb-24	9.1	-4.8	31.7	0.3	0.3	19.4	8.6	-0.2	-31.8	-0.5	-0.3	-0.1
21-Feb-24	73.4	-18.8	26.7	2.4	8.3	22.4	5.6	1.4	6.9	6.3	1.1	1.7
28-Feb-24	47.8	-0.5	30.7	-0.2	1.3	2.9	-0.1	-0.2	1.7	3.5	0.1	0.2

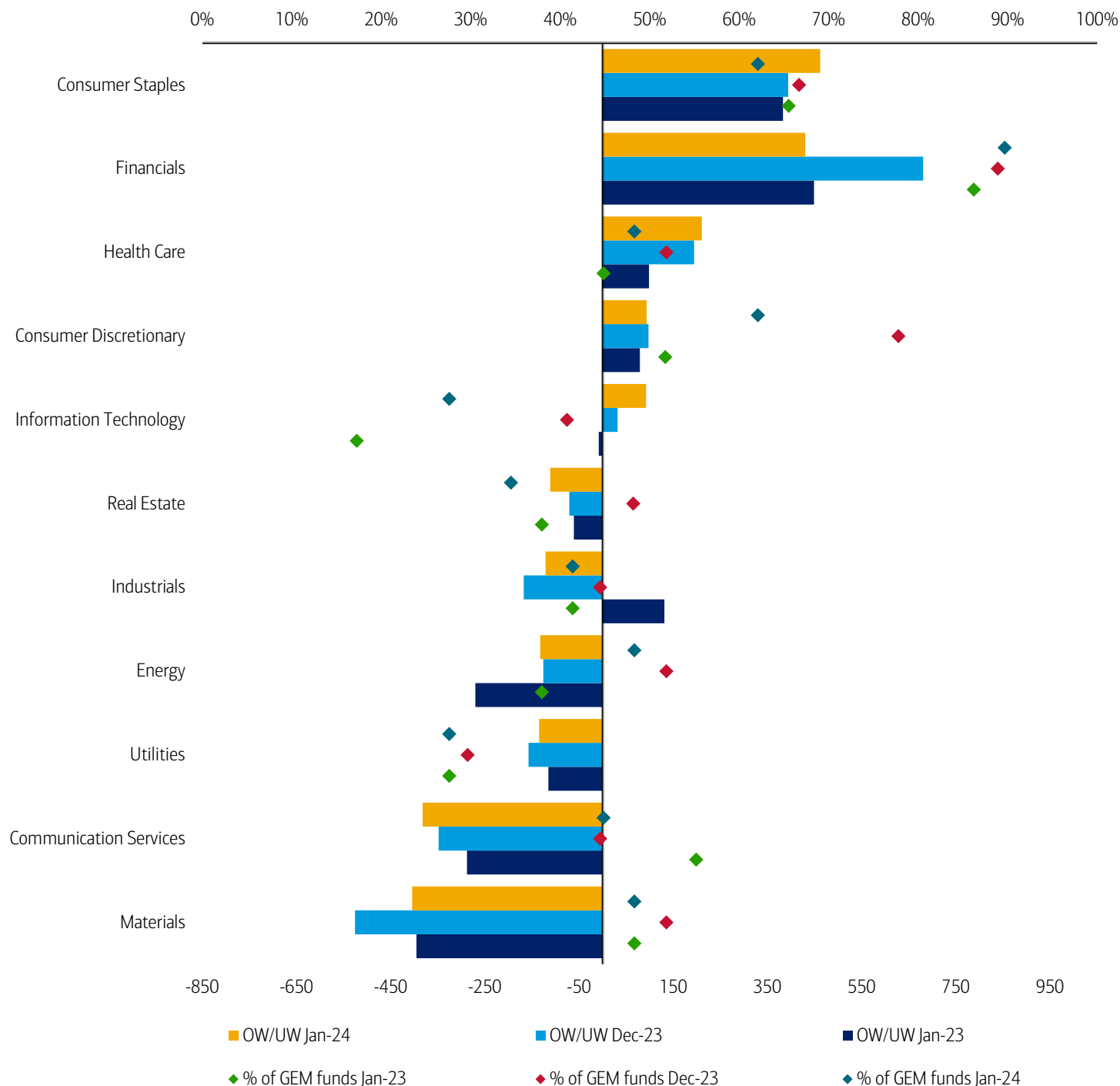
As of 28 Feb 2024. We obtain country flows from the all equity* category in EPFR, spanning funds representing a total of US\$4.2tn (equities). Source: EPFR Global, BofA Global Research

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EEMEA sector positioning: adding consumer discretionary, cutting financials

Exhibit 23: GEMs funds positioning of EEMEA Sectors versus MSCI EEMEA

Consumer Staples is the largest OW sector in EEMEA



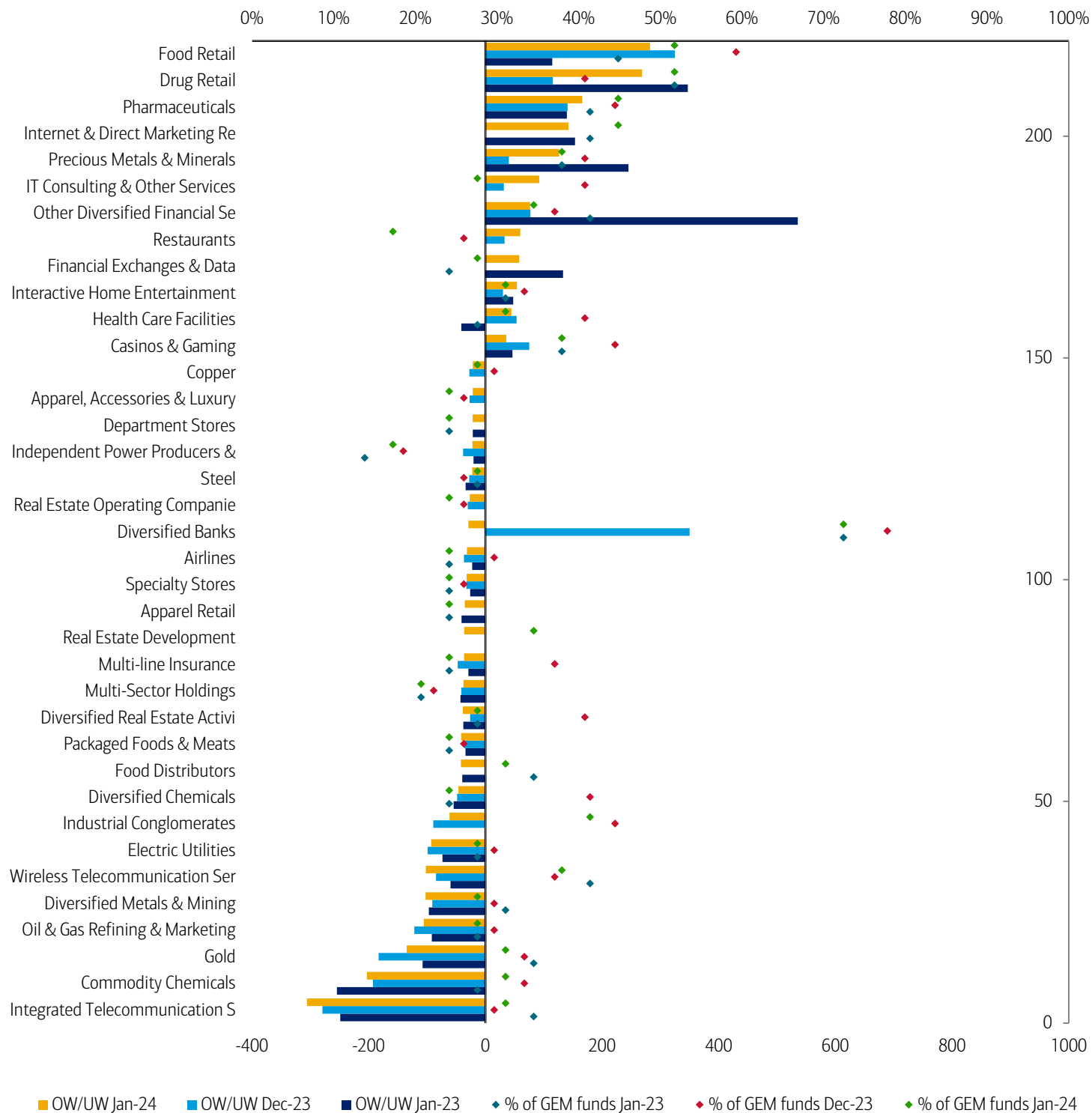
Our universe is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$123 bn AUM (as of this month). This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision.

Source: DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 24: GEMs funds positioning of EEMEA Sub Industries versus MSCI EEMEA

Food Retail emerged as the largest sub-industry OW in EEMEA



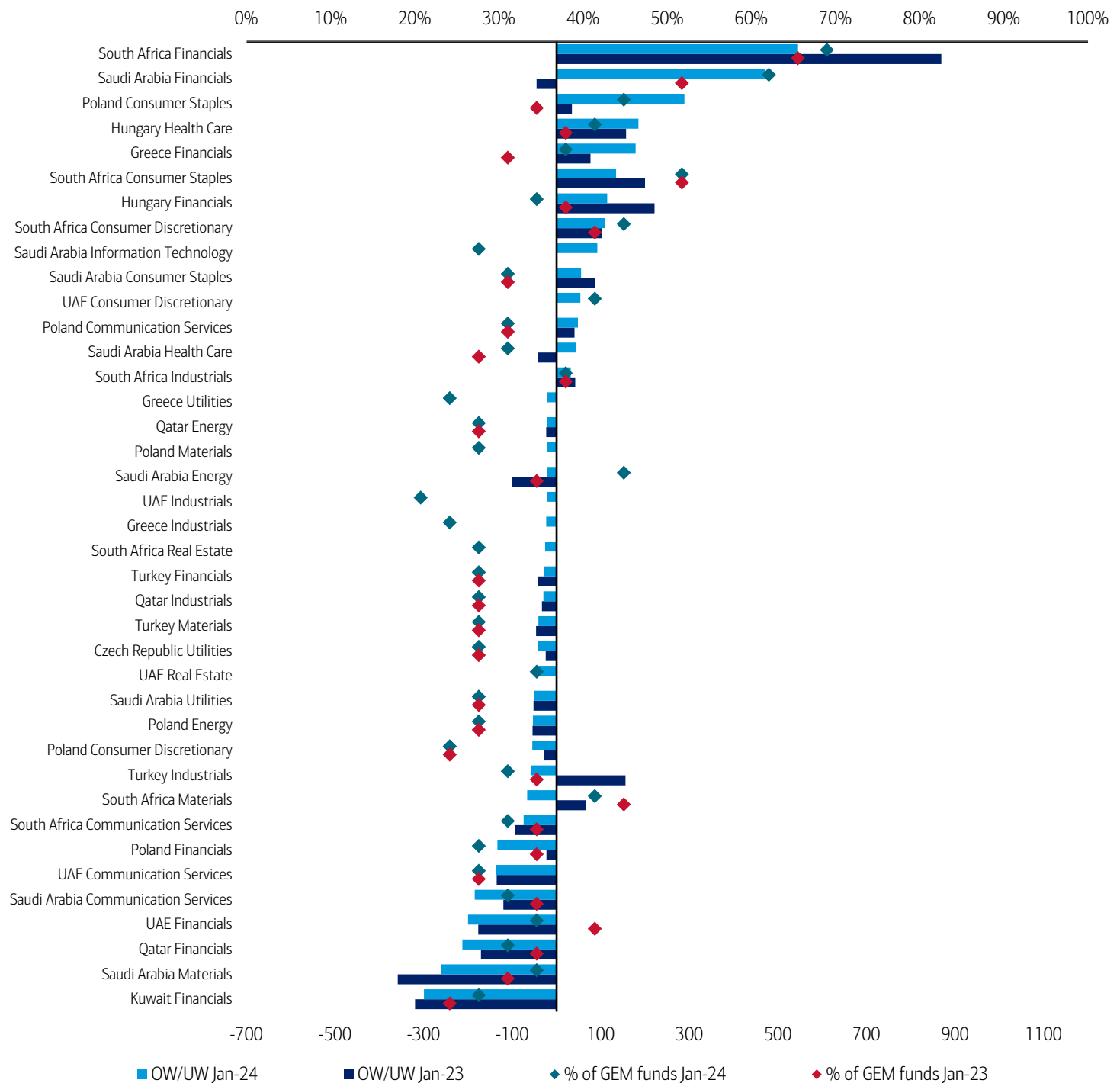
Our universe is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 121.1 bn AUM (as of this month). This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision.

Source: DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 25: GEMs funds positioning of EEMEA Country Sectors versus MSCI EEMEA

South Africa Financials are the largest OW



Our universe is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 121.1 bn AUM (as of this month). This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision.

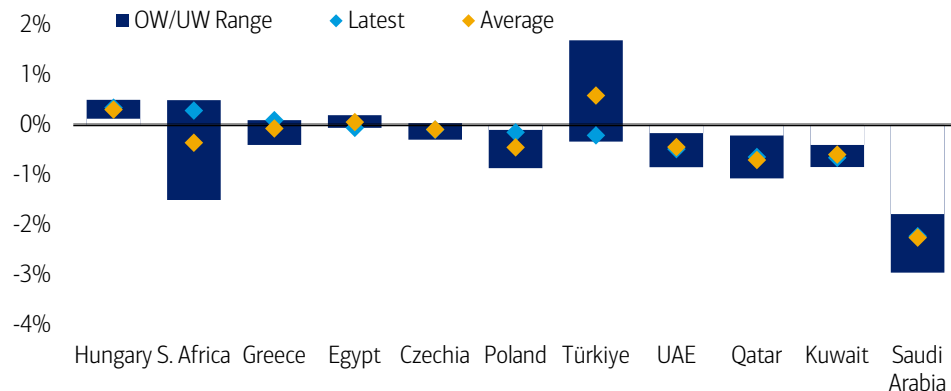
Source: DataStream, FactSet, Bloomberg, BofA Global Research

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Country positioning: EEMEA UW

Exhibit 26: GEM funds positioning versus MSCI EEMEA- Markets

Hungary is the biggest OW, followed by South Africa and Greece



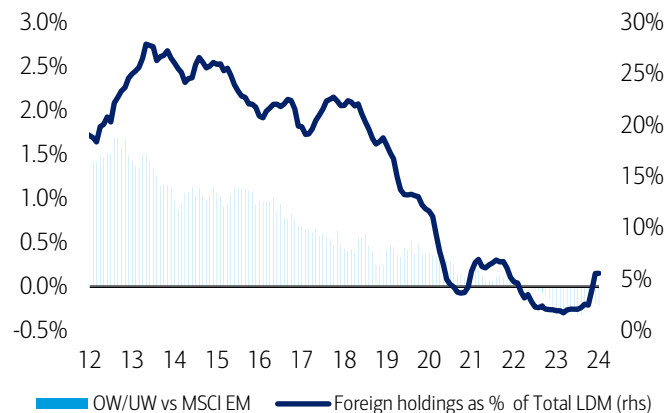
For end-of-January data, the EPFR sample is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 121.1 bn AUM, out of a total of 1090 funds with US\$970872.2AUM. Average since 2013 for Greece, 2014 for UAE and Qatar, 2019 for Saudi, 2020 for Kuwait and 2012 for the rest.

Source: EPFR, DataStream, BofA Global Research

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Exhibit 27: Türkiye equity positioning

Türkiye UW

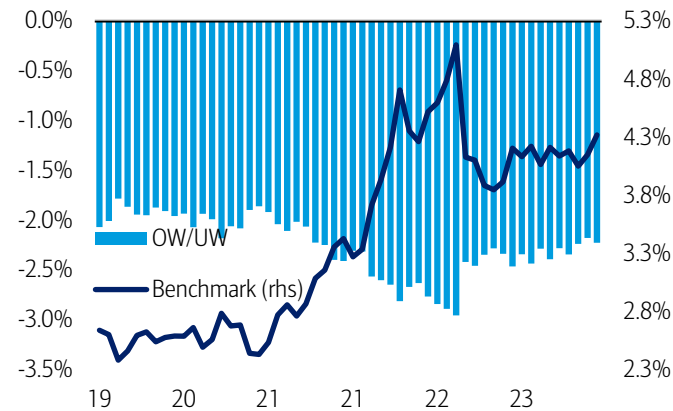


Source: BofA Global Research, DataStream, EPFR, National sources

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Exhibit 28: Saudi equity positioning

Structurally UW



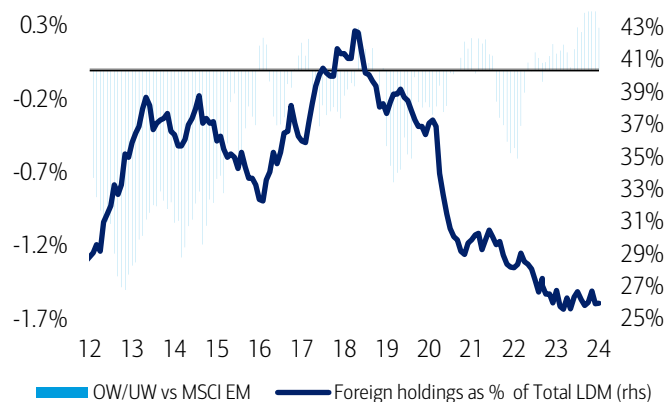
For end-of-January data, the EPFR sample is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 121.1 bn AUM, out of a total of 1090 funds with US\$970872.2AUM.

Source: EPFR, DataStream, BofA Global Research

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Exhibit 29: South Africa equity positioning

South Africa slightly OW

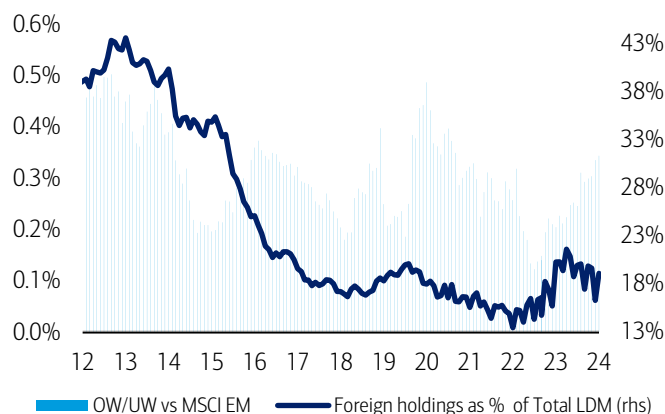


Source: BofA Global Research, DataStream, EPFR, National sources

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Exhibit 31: Hungary equity positioning

Hungary remains largest EEMEA OW

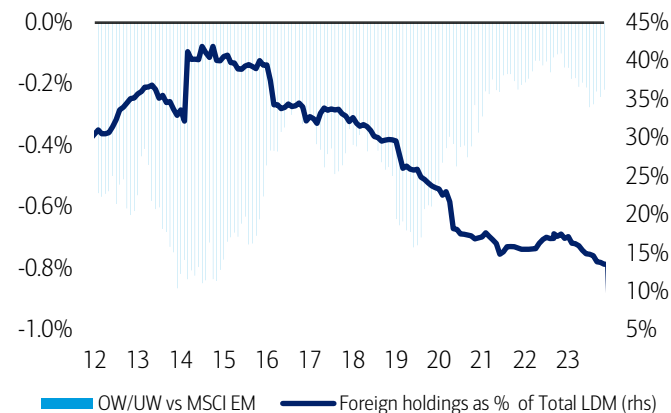


Source: BofA Global Research, DataStream, EPFR, National sources

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Exhibit 30: Poland equity positioning

Structurally UW



Source: BofA Global Research, DataStream, EPFR, National sources

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Exhibit 32: Czech Republic equity positioning

Czech Republic UW



Source: BofA Global Research, DataStream, EPFR, National sources

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Global EM sector positioning

Exhibit 33: GEM funds positioning versus MSCI EM (OW/UW in %pt)

IT and Financials most OW compared to historical average

	Average	Latest	1m ago	Latest - Average	Weight in MSCI EM
IT	0.81%	6.17%	6.04%	5.36%	22.23%
Financials	1.69%	3.03%	3.53%	1.33%	23.09%
Energy	-2.32%	-1.31%	-1.17%	1.01%	5.61%
Utilities	-1.31%	-1.06%	-1.10%	0.26%	2.83%
Industrials	-0.45%	-0.51%	-0.29%	-0.05%	6.80%
Materials	-1.89%	-2.20%	-2.28%	-0.31%	7.44%
Health Care	0.05%	-0.70%	-0.76%	-0.75%	3.63%
Cons. D.	2.95%	2.19%	2.07%	-0.75%	12.11%
Cons. S.	3.43%	1.26%	1.00%	-2.17%	5.94%
Comm. Svcs.	-1.92%	-5.29%	-5.40%	-3.36%	8.73%

For end of January data, the EPFR sample is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 121.1 bn AUM, out of a total of 1090 funds with US\$999938.1 AUM. Average since 2013 for Greece, 2014 for UAE and Qatar

Source: EPFR, DataStream, BofA Global Research

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Exhibit 34: GEM funds positioning – recent change in OW/UW versus MSCI EM

Communication Services positioning increased most in last 6 months

	Change in OW/UW in January	3-month change in OW/UW	6-month change in OW/UW
Comm. Svcs.	0.11%	0.50%	0.98%
Cons. D.	0.12%	0.02%	0.39%
Cons. S.	0.26%	0.26%	0.38%
IT	0.13%	-0.10%	0.09%
Energy	-0.14%	-0.24%	0.00%
Utilities	0.04%	0.08%	-0.01%
Materials	0.08%	0.03%	-0.06%
Health Care	0.06%	0.00%	-0.13%
Industrials	-0.22%	-0.30%	-0.51%
Financials	-0.51%	-0.33%	-1.32%

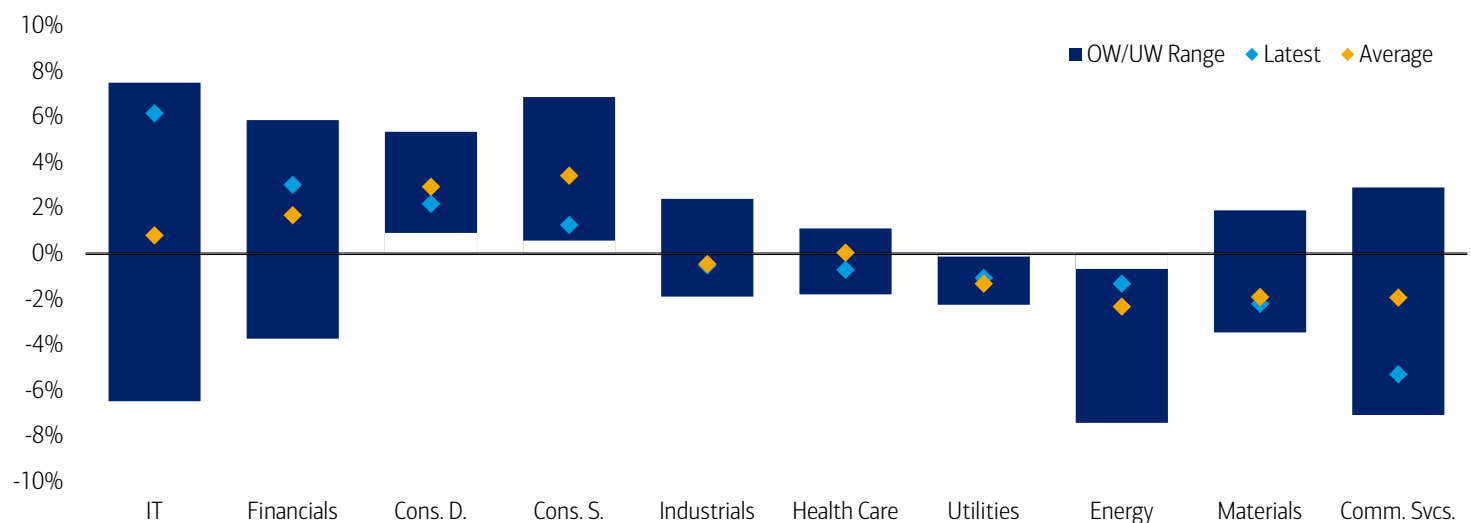
For end of January data, the EPFR sample is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 121.1 bn AUM, out of a total of 1090 funds with US\$999938.1 AUM. Average since 2013 for Greece, 2014 for UAE and Qatar

Source: EPFR, DataStream, BofA Global Research

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Exhibit 35: GEM funds positioning versus MSCI EM – Sectors

IT and financials are two largest OW across GEM sectors



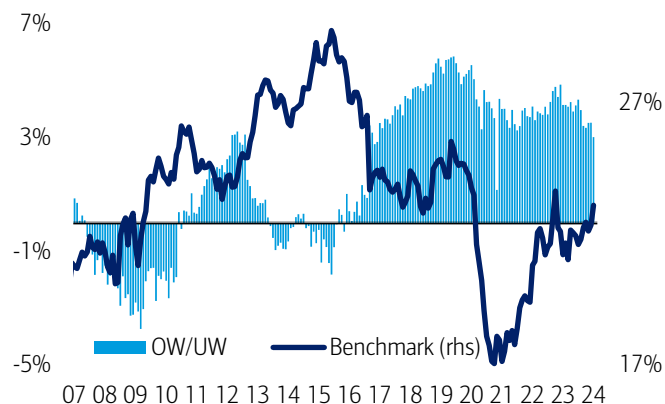
For end-of-January data, the EPFR sample is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 121.1 bn AUM, out of a total of 1090 funds with US\$999938.1 AUM. Average since 2013 for Greece, 2014 for UAE and Qatar

Source: EPFR, DataStream, BofA Global Research

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Exhibit 36: GEM fund positioning in Financials versus MSCI EM

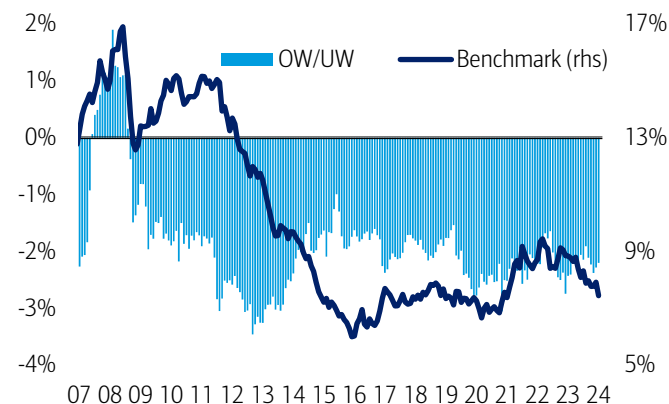
Consistent OW

See notes in Exhibit 36. **Source:** EPFR, DataStream, BofA Global Research

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Exhibit 37: GEM fund positioning in Materials versus MSCI EM

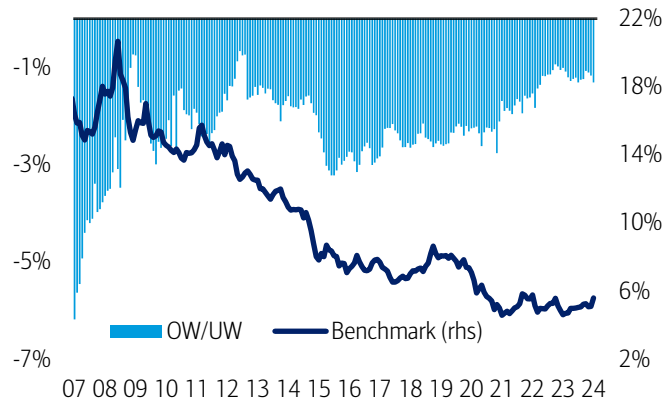
Consistent UW

See notes in Exhibit 36. **Source:** EPFR, DataStream, BofA Global Research

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Exhibit 38: GEM fund positioning in Energy versus MSCI EM

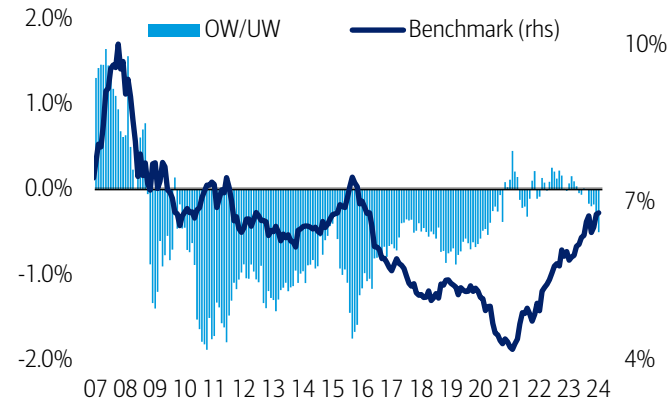
Consistently UW

See notes in Exhibit 36. **Source:** EPFR, DataStream, BofA Global Research

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Exhibit 39: GEM fund positioning in Industrials versus MSCI EM

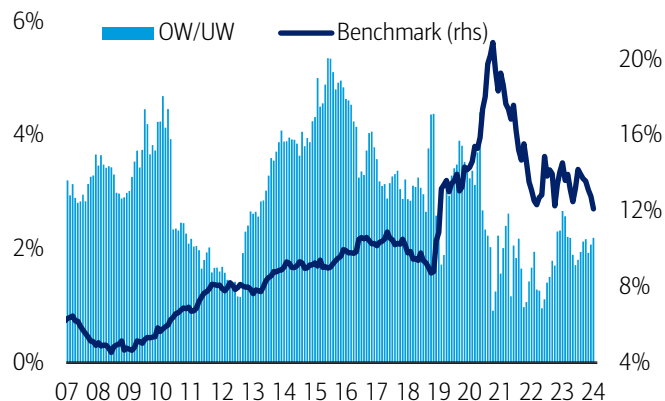
Close to flat

See notes in Exhibit 36. **Source:** EPFR, DataStream, BofA Global Research

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Exhibit 40: GEM fund positioning in Consumer Discretionary versus MSCI EM

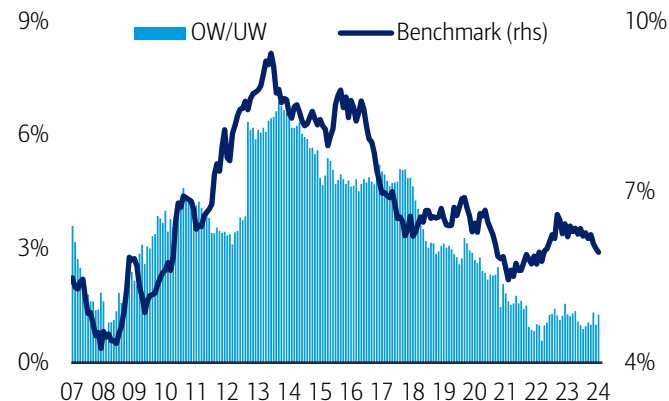
Decreasing OW recently

See notes in Exhibit 36. **Source:** EPFR, DataStream, BofA Global Research

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Exhibit 41: GEM fund positioning in Consumer Staples versus MSCI EM

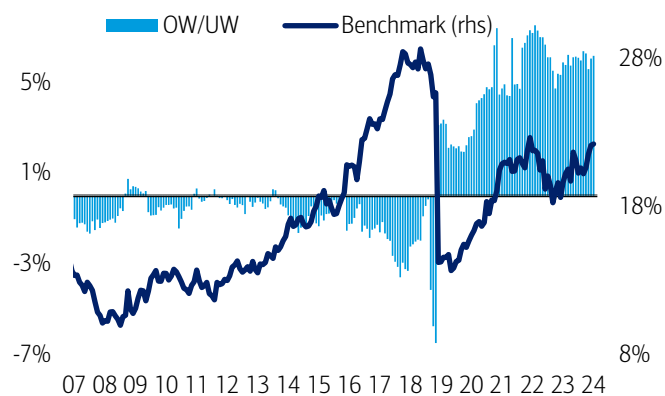
Reduction of OW

See notes in Exhibit 36. **Source:** EPFR, DataStream, BofA Global Research

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Exhibit 42: GEM fund positioning in Information Technology versus MSCI EM

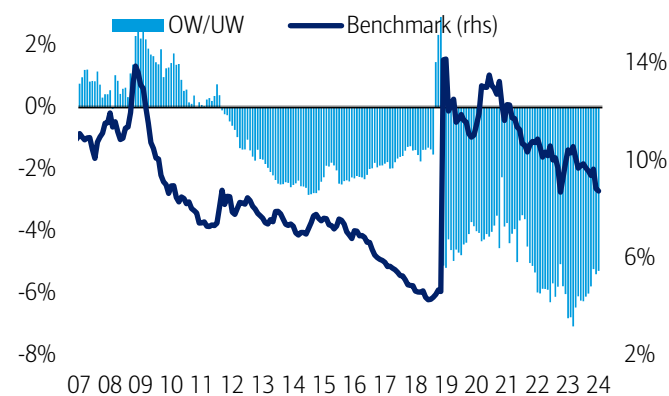
Benchmark plays a large role in OW/UW dynamics

See notes in Exhibit 36. **Source:** EPFR, DataStream, BofA Global Research

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Exhibit 43: GEM fund positioning in Communication Services versus MSCI EM

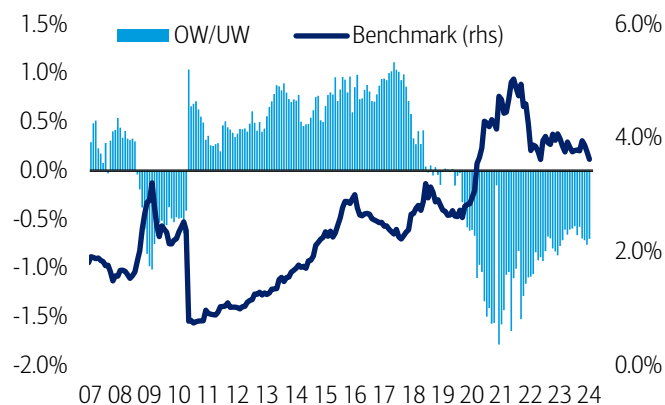
UW

See notes in Exhibit 36. **Source:** EPFR, DataStream, BofA Global Research

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Exhibit 44: GEM fund positioning in Health Care versus MSCI EM

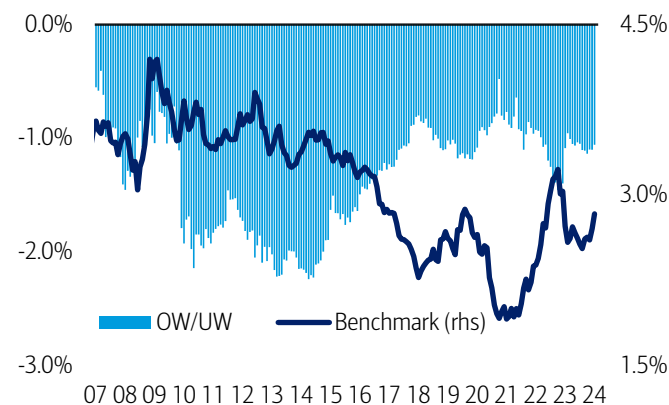
UW decreasing

See notes in Exhibit 36. **Source:** EPFR, DataStream, BofA Global Research

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Exhibit 45: GEM fund positioning in Utilities versus MSCI EM

UW

See notes in Exhibit 36. **Source:** EPFR, DataStream, BofA Global Research

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Appendix

Exhibit 46: List of stocks used for the bottom-up positioning of EEMEA sectors, Industries and Sub-industries

Stocks screened for FOMO and JOMO screens (EEMEA universe)

Stock name	Country	Sector	Industry	Sub-Industry
Dino	Poland	Consumer Staples	Food & Staples Retailing	Food Retail
Al Rajhi Bank	Saudi Arabia	Financials	Banks	Diversified Banks
Sanlam	South Africa	Financials	Insurance	Life & Health Insurance
Emaar	UAE	Real Estate	Real Estate Management & Development	Real Estate Development
OPAP	Greece	Consumer Discretionary	Hotels, Restaurants & Leisure	Casinos & Gaming
National Commercial Bank	Saudi Arabia	Financials	Banks	Diversified Banks
Aramco	Saudi Arabia	Energy	Oil, Gas & Consumable Fuels	Integrated Oil & Gas
Naspers	South Africa	Consumer Discretionary	Broadline Retail	Broadline Retail
Discovery	South Africa	Financials	Insurance	Life & Health Insurance
Bidvest Group	South Africa	Industrials	Industrial Conglomerates	Industrial Conglomerates
Clicks	South Africa	Consumer Staples	Food & Staples Retailing	Drug Retail
BİM	Türkiye	Consumer Staples	Food & Staples Retailing	Food Retail
Aldar Sorouh	UAE	Real Estate	Real Estate Management & Development	Diversified Real Estate Activities
OTP Bank	Hungary	Financials	Banks	Diversified Banks
Gedeon Richter	Hungary	Health Care	Pharmaceuticals	Pharmaceuticals
Natl Bank Greece	Greece	Financials	Banks	Diversified Banks
Dr Sulaiman	Saudi Arabia	Health Care	Health Care Providers & Services	Health Care Facilities
Standard Bank	South Africa	Financials	Banks	Diversified Banks
FirstRand	South Africa	Financials	Diversified Financial Services	Other Diversified Financial Services
Akbank	Türkiye	Financials	Banks	Diversified Banks
PZU	Poland	Financials	Insurance	Multi-line Insurance
Shoprite	South Africa	Consumer Staples	Food & Staples Retailing	Food Retail
AngloPlat	South Africa	Materials	Metals & Mining	Precious Metals & Minerals
Implats	South Africa	Materials	Metals & Mining	Precious Metals & Minerals
Yapi Kredi Bank	Türkiye	Financials	Banks	Diversified Banks
CD Project Red	Poland	Communication Services	Entertainment	Interactive Home Entertainment
FAB	UAE	Financials	Banks	Diversified Banks
CIB	Egypt	Financials	Banks	Diversified Banks
MOL	Hungary	Energy	Oil, Gas & Consumable Fuels	Integrated Oil & Gas
Alpha Bank	Greece	Financials	Banks	Diversified Banks
Komerční Bank	Czechia	Financials	Banks	Diversified Banks
Alinma Bank	Saudi Arabia	Financials	Banks	Diversified Banks
Saudi Arabia Frtz.	Saudi Arabia	Materials	Chemicals	Fertilizers & Agricultural Chemicals
Allegro.eu	Poland	Consumer Discretionary	Broadline Retail	Broadline Retail
Bid Corp	South Africa	Consumer Staples	Food & Staples Retailing	Food Distributors
Vodacom	South Africa	Communication Services	Wireless Telecommunication Services	Wireless Telecommunication Services
Woolworths Holding	South Africa	Consumer Discretionary	Multiline Retail	Department Stores
Aspen	South Africa	Health Care	Pharmaceuticals	Pharmaceuticals
Capitec	South Africa	Financials	Banks	Diversified Banks
Tupras	Türkiye	Energy	Oil, Gas & Consumable Fuels	Oil & Gas Refining & Marketing
Turkish Airline	Türkiye	Industrials	Airlines	Airlines
Türkiye Sise Ve Cam Fabrikalari	Türkiye	Industrials	Industrial Conglomerates	Industrial Conglomerates
Pekao S.A.	Poland	Financials	Banks	Diversified Banks
PKN Orlen	Poland	Energy	Oil, Gas & Consumable Fuels	Oil & Gas Refining & Marketing
KGHM	Poland	Materials	Metals & Mining	Copper
ADCB	UAE	Financials	Banks	Diversified Banks
QNB	Qatar	Financials	Banks	Diversified Banks
Ooredoo	Qatar	Communication Services	Diversified Telecommunication Services	Integrated Telecommunication Services
Qatar Gas	Qatar	Energy	Oil, Gas & Consumable Fuels	Oil & Gas Storage & Transportation
Mytilineos	Greece	Industrials	Industrial Conglomerates	Industrial Conglomerates
STC	Saudi Arabia	Communication Services	Diversified Telecommunication Services	Integrated Telecommunication Services
Saudi Electricity	Saudi Arabia	Utilities	Electric Utilities	Electric Utilities
Saudi Basic Industries	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
Etihađ Etisalat Co.	Saudi Arabia	Communication Services	Wireless Telecommunication Services	Wireless Telecommunication Services
Riyad Bank	Saudi Arabia	Financials	Banks	Diversified Banks
The Saudi British Bk.	Saudi Arabia	Financials	Banks	Diversified Banks
Sipchem	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
Mobile Telecommunications	Kuwait	Communication Services	Wireless Telecommunication Services	Wireless Telecommunication Services
Agity Public	Kuwait	Industrials	Air Freight & Logistics	Air Freight & Logistics
Sibanye Stillwater	South Africa	Materials	Metals & Mining	Gold
MTN	South Africa	Communication Services	Wireless Telecommunication Services	Wireless Telecommunication Services

Exhibit 46: List of stocks used for the bottom-up positioning of EEMEA sectors, Industries and Sub-industries

Stocks screened for FOMO and JOMO screens (EEMEA universe)

Stock name	Country	Sector	Industry	Sub-Industry
Nedbank	South Africa	Financials	Banks	Diversified Banks
Exxaro	South Africa	Energy	Oil, Gas & Consumable Fuels	Coal & Consumable Fuels
Kumba	South Africa	Materials	Metals & Mining	Steel
Erdemir	Türkiye	Materials	Metals & Mining	Steel
Ford Otosan	Türkiye	Consumer Discretionary	Automobiles	Automobile Manufacturers
Isbank	Türkiye	Financials	Banks	Diversified Banks
Tofas Turk Otomobil Fab	Türkiye	Consumer Discretionary	Automobiles	Automobile Manufacturers
Koza Altin Isletmeleri As Ord	Türkiye	Materials	Metals & Mining	Gold
Hektas Ticaret TAS	Türkiye	Materials	Chemicals	Fertilizers & Agricultural Chemicals
Sasa Polyester Sanayi AS	Türkiye	Materials	Chemicals	Commodity Chemicals
PGE	Poland	Utilities	Electric Utilities	Electric Utilities
LPP SA	Poland	Consumer Discretionary	Textiles, Apparel & luxury goods	Apparel, Accessories & Luxury Goods
Santander Bank Polska	Poland	Financials	Banks	Diversified Banks
Cyfrowy Polsat SA	Poland	Communication Services	Media	Cable & Satellite
Mbank	Poland	Financials	Banks	Diversified Banks
Budimex	Poland	Industrials	Construction & Engineering	Construction & Engineering
Etisalat	UAE	Communication Services	Diversified Telecommunication Services	Integrated Telecommunication Services
DIB	UAE	Financials	Banks	Diversified Banks
ADNOC	UAE	Consumer Discretionary	Specialty Retail	Automotive Retail
IQCD	Qatar	Industrials	Industrial Conglomerates	Industrial Conglomerates
Masraf Al Rayan	Qatar	Financials	Banks	Diversified Banks
QEWG	Qatar	Utilities	Multi-Utilities	Multi-Utilities
QIB	Qatar	Financials	Banks	Diversified Banks
CBQ	Qatar	Financials	Banks	Diversified Banks
Barwa	Qatar	Real Estate	Real Estate Management & Development	Diversified Real Estate Activities
OTE	Greece	Communication Services	Diversified Telecommunication Services	Integrated Telecommunication Services
Jumbo	Greece	Consumer Discretionary	Specialty Retail	Specialty Stores
Motor Oil-Hellas	Greece	Energy	Oil, Gas & Consumable Fuels	Oil & Gas Refining & Marketing
Public Power Cor	Greece	Utilities	Electric Utilities	Electric Utilities
CEZ	Czechia	Utilities	Electric Utilities	Electric Utilities
Almarai	Saudi Arabia	Consumer Staples	Food Products	Packaged Foods & Meats
Savola	Saudi Arabia	Consumer Staples	Food Products	Packaged Foods & Meats
Jarir	Saudi Arabia	Consumer Discretionary	Specialty Retail	Specialty Stores
Dar Al Arkan	Saudi Arabia	Real Estate	Real Estate Management & Development	Real Estate Development
Mouwasat Medical Svs.	Saudi Arabia	Health Care	Health Care Providers & Services	Health Care Facilities
BSFR	Saudi Arabia	Financials	Banks	Diversified Banks
Saudi Arabian Mining	Saudi Arabia	Materials	Metals & Mining	Diversified Metals & Mining
Dallah Healthcare Co	Saudi Arabia	Health Care	Health Care Providers & Services	Health Care Facilities
Saudi Industrial Investment Grp	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
Saudi Kayan Petroch.	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
Advanced Petrochemicals	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
National Bank of Kuwait	Kuwait	Financials	Banks	Diversified Banks
Kuwait finance House	Kuwait	Financials	Banks	Diversified Banks
Mabaneer	Kuwait	Real Estate	Real Estate Management & Development	Real Estate Operating Companies
Gulf Bank	Kuwait	Financials	Banks	Diversified Banks
Al-Elm Information Security Company	Saudi Arabia	Information Technology	IT Services	IT Consulting & Other Services
Solutions by STC	Saudi Arabia	Information Technology	IT Services	IT Consulting & Other Services
Multiply Group PJSC	UAE	Industrials	Industrial Conglomerates	Industrial Conglomerates
Americana Restaurants Int	UAE	Consumer Discretionary	Hotels, Restaurants & Leisure	Restaurants
Sasol Limited	South Africa	Materials	Chemicals	Diversified Chemicals
Gold Fields	South Africa	Materials	Metals & Mining	Gold
Koc Holding	Türkiye	Industrials	Industrial Conglomerates	Industrial Conglomerates
Turkcell	Türkiye	Communication Services	Wireless Telecommunication Services	Wireless Telecommunication Services
PKO BP	Poland	Financials	Banks	Diversified Banks
Eurobank	Greece	Financials	Banks	Diversified Banks
Absa Group	South Africa	Financials	Banks	Diversified Banks
Pepkor Holdings	South Africa	Consumer Discretionary	Specialty Retail	Apparel Retail
Sabancı Holding	Türkiye	Financials	Diversified Financial Services	Multi-Sector Holdings
Aselsan	Türkiye	Industrials	Aerospace & Defense	Aerospace & Defense
Pegasus Hava Tasimaciligi As Ord	Türkiye	Industrials	Airlines	Airlines
Qatar Intl.Islamic Bank	Qatar	Financials	Banks	Diversified Banks
Moneta Money Bank	Czechia	Financials	Banks	Diversified Banks
Saudi Mobile Telecommunications	Saudi Arabia	Communication Services	Wireless Telecommunication Services	Wireless Telecommunication Services

Exhibit 46: List of stocks used for the bottom-up positioning of EEMEA sectors, Industries and Sub-industries

Stocks screened for FOMO and JOMO screens (EEMEA universe)

Stock name	Country	Sector	Industry	Sub-Industry
YANSAB	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
Bank Albilad	Saudi Arabia	Financials	Banks	Diversified Banks
Bupa Arabia For Cooperative	Saudi Arabia	Financials	Insurance	Life & Health Insurance
Mesaieed Petrochemical	Qatar	Materials	Chemicals	Commodity Chemicals
Qatar Fuel Company	Qatar	Energy	Oil, Gas & Consumable Fuels	Oil & Gas Refining & Marketing
Boubyan Bank	Kuwait	Financials	Banks	Diversified Banks
Saudi Research And Media Group	Saudi Arabia	Communication Services	Media	Publishing
Emirates NBD	UAE	Financials	Banks	Diversified Banks
Piraeus Financial Holdings	Greece	Financials	Banks	Diversified Banks
Saudi Tadawul Group	Saudi Arabia	Financials	Capital Markets	Financial Exchanges & Data
Harmony Gold	South Africa	Materials	Metals & Mining	Gold
Old Mutual Limited	South Africa	Financials	Insurance	Life & Health Insurance
Eastern Tobacco	Egypt	Consumer Staples	Tobacco	Tobacco
Efg Hermes Hdq.	Egypt	Financials	Capital Markets	Investment Banking & Brokerage
Rabigh Refining	Saudi Arabia	Energy	Oil, Gas & Consumable Fuels	Oil & Gas Refining & Marketing
Arab National Bank	Saudi Arabia	Financials	Banks	Diversified Banks
Tasnee	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
The Company For Coop.In.	Saudi Arabia	Financials	Insurance	Multi-line Insurance
Bank Al-Jazira	Saudi Arabia	Financials	Banks	Diversified Banks
Abu Dhabi Islamic Bank	UAE	Financials	Banks	Diversified Banks
Saudi Investment Bank	Saudi Arabia	Financials	Banks	Diversified Banks
Nahdi Medical Co.	Saudi Arabia	Consumer Staples	Consumer Staples Distribution	Drug Retail
Acwa Power	Saudi Arabia	Utilities	Independent Power and Renewable Electricity Producers	Independent Power Producers & Energy Traders
Outsurance Group	South Africa	Financials	Insurance	Property & Casualty Insurance
Pepco Group	Poland	Consumer Discretionary	Broadline Retail	Broadline Retail
Northam Platinum Hldgs	South Africa	Materials	Metals & Mining	Precious Metals & Minerals
Remgro	South Africa	Financials	Diversified Financial Services	Multi-Sector Holdings
Growthpoint	South Africa	Real Estate	Equity Real Estate Investment Trusts (REITs)	Diversified REITs
Reinet Investments (Jse) SCA	South Africa	Financials	Capital Markets	Asset Management & Custody Banks
Dukhan Bank QPSC	Qatar	Financials	Banks	Regional Banks
Saudi Aramco Base Oil	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
Power & Water Utility Co	Saudi Arabia	Utilities	Multi-Utilities	Multi-Utilities
African Rainbow Mins	South Africa	Materials	Metals & Mining	Diversified Metals & Mining
Nepi Rockcastle	South Africa	Real Estate	Real Estate Management & Development	Real Estate Operating Companies
Anglogold Ashanti	South Africa	Materials	Metals & Mining	Gold

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

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

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