

The Flow Show

Forever Blowing Bubbles

Scores on the Doors: oil 3.0%, commodities 2.3%, US dollar 1.7%, stocks 1.3%, cash 0.4%, HY bonds 0.2%, IG bonds -0.2%, gold -0.9%, gov bonds -1.5%, crypto -2.6% YTD.

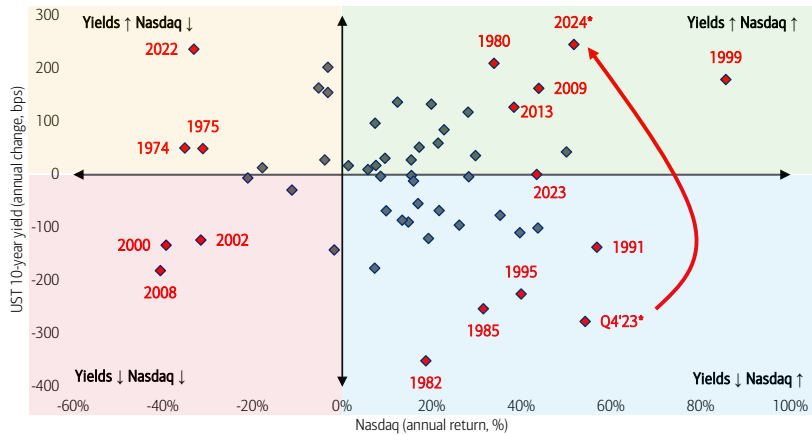
Tale of the Tape: US regional banks -9% in 2 days but unlike Q1'23 zeitgeist now bank deflation is contagiously liquidity positive for risk assets (especially IG & monopolistic tech...so 2010s "QE bull") until bank deflation causes jump in credit spreads (P&G just issued 10-year bond at tightest 37bps spread to UST of all-time) and/or jump in unemployment (-ve payroll).

The Price is Right: investor macro probabilities roughly 75% soft landing, 20% no landing, 5% hard landing; soft landing winner should be bull in equity "breadth", "bonds" = hard landing winner, yet price action still leaning toward no landing/bubble... Magnificent 7 = 45% of Jan S&P500 return (71% ex-Tesla) as their market cap (\$12.5tn) rises above combined GDP of New York, Tokyo, LA, London, Paris, Seoul, Chicago, San Francisco, Osaka, Dallas & Shanghai.

The Biggest Picture: "bonds master, stocks servant"...except in bubbles & deflation; "yields down = Nasdaq up" bigtime in Q4 (Chart 2), but script flipped to "Nasdaq up = yields up" first 4 weeks of '24, price-action which occurs either post-recession ('09) or bubbles ('99); investors positioning for Fed cuts/AI-mania note optimal strategy is "barbell" of bubble stocks & very distressed assets (was EM in '99, likely China or small cap in '24).

Chart 2: Forever blowing bubbles

Nasdaq annual return (%) vs annual change in 10-year Treasury yield (%)



Source: BofA Global Investment Strategy, Bloomberg; *Note: Q4'23 annualized, 2024 YTD annualized through Jan 29th

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More on page 2...

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Refer to important disclosures on page 10 to 12.

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Chart 1: BofA Bull & Bear Indicator

Rises to 6.1 from 6.0



Source: BofA Global Investment Strategy The indicator identified above as the BofA Bull & Bear Indicator 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 indicator was not created to act as a benchmark.

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Weekly Flows: \$20.1bn to stocks, \$15.2bn to cash, \$5.9bn to bonds, \$0.8bn from gold.

Flows to Know:

- Treasuries: largest outflow in 7 weeks (\$3.6bn),
- IG & HY bonds: largest inflow to HY in 11 weeks (\$2.8bn) + largest inflow to IG & HY past 4 weeks since Sep'20 (\$43.0bn – Chart 10),
- TIPS: largest inflow since Jul'23 (\$0.3bn),
- EM: strong \$6.8bn inflow to stocks (follows record \$12.1bn inflow last week),
- China: strong \$6.3bn inflow to stocks (follows huge \$11.9bn inflow last week), & past 4 weeks saw largest cumulative inflow on record (\$21.2bn – Chart 11)
- Tech: strong \$2.1bn inflow,
- Infrastructure: largest inflow since Nov'22 (\$0.2bn – Chart 12),
- Utilities: 4th largest redemption from utility funds on record (\$1.1bn).

BofA Private Clients: \$3.4tn AUM...60.3% stocks, 21.0% bonds, 11.9% cash; private clients selling T-bills past 4 weeks by largest amount since Nov'21 (Chart 9) but also trimming stocks past 2 weeks as allocation >60%; in ETFs private clients buying Japan, EM debt, REIT ETFs, selling dividend, HY & TIPS past 4 weeks.

BofA Bull & Bear Indicator: up to 6.1 from 6.0 (2.5-year high) on very strong inflows to EM stocks, equity market breadth (51% global stock markets trading > 50dma & 200dma), and robust credit technicals; note hedge funds still short S&P500 and trimming T-bill longs; sentiment unambiguously bullish but not yet extreme bullish...contrarian sell signal of BofA Bull & Bear Indicator >8.0 awaits combo of a. drop in BofA FMS cash levels to 4¼% from 4¾%, b. inflows to EM debt, c. hedge funds long S&P500 futures, d. China/HK stocks rally >10%.

The Fed: Powell treated as paper tiger, markets not too bothered whether Fed cuts March or May, sees Fed as bullish asset prices unless and until a. inflation accelerates ("no landing" bubble) to sharply reduce expected "scale" of rate cuts (still 150bps in 2024), b. "reason" for Fed cuts shifts from fall in inflation to fall in employment...negative payroll at this stage would v obviously be big macro & market game-changer (hard landing probability just 5%) with ongoing bear markets in regional banks/commercial real estate, 3m10s yield curve into 15th month of inversion, real Fed funds rate adjusted for inflation (5y5y swap rate) at highest since '07-08 (Chart 6)...hedge this risk with zero coupon bonds.

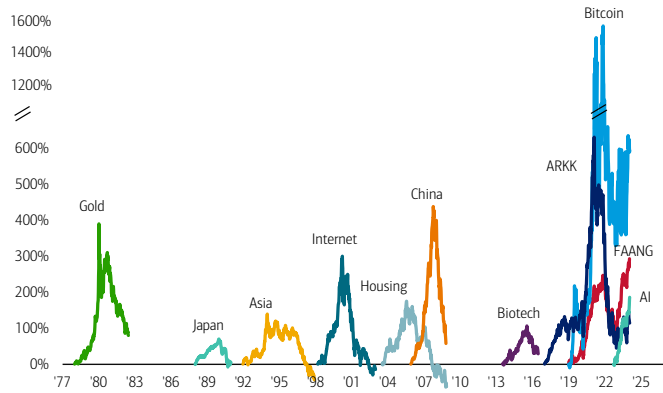
Bonds: global debt at new record high...\$224tn in Q4'23 (was \$150tn in 2013, \$75tn in 2003 – Chart 4); past 10 years government debt +60% to \$83tn, corporate debt +50% to \$86tn, household debt +40% to \$55tn; fiscal excess & the "government bubble" remain big explanation for US growth "exceptionalism" (fiscal deficit 7.5% of GDP under Biden, 6.6% under Trump, are biggest since Great Depression/WW2); indeed governments & corporates issued more debt in Jan than ever before (\$760bn...of which \$410bn govt & \$350bn corporate); bottom line cost of capital ain't falling v much with big recession.

Profits & Jobs: global EPS currently up 5% YoY, BofA Global EPS model says +8% next 12 months (Chart 8) on rising Asian export growth & global PMI's (note US ratio of new orders to inventories signals US ISM 53-55 by summer – Chart 7); bullish but goldilocks narrative critical for pricey stock markets (US equity risk premium using 3-month T-bill at 23-year low - Chart 5); negative payroll flips the narrative to uber-defensive but for moment US macro blessed with no job insecurity & no wealth insecurity, Wall St happy

to reward sectors cutting jobs without damaging consumer spending (e.g. Meta...reduced headcount 20k, bought \$20bn of stock in '23, i.e. \$1mn buyback for every fired employee).

Chart 3: 'No landing' = AI 'baby' bubble grows

History of asset bubbles

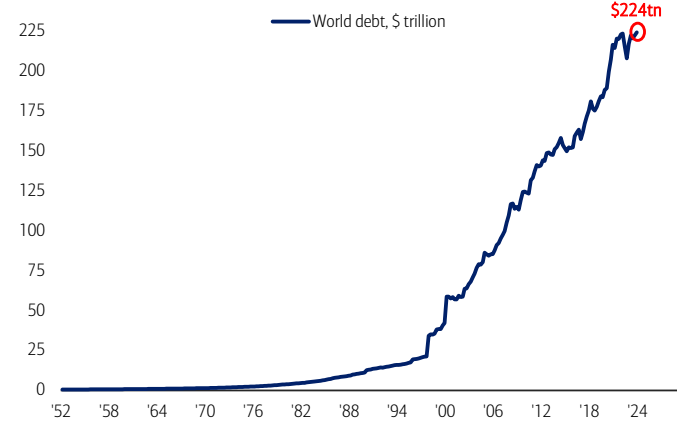


Source: BofA Global Investment Strategy, Bloomberg

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Chart 4: Global debt rose to a new record high in 2023

World debt (\$tn)



Source: BofA Global Investment Strategy, BIS. Global outstanding debt excluding financial sector.
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Chart 5: US equity risk premium at 23-year low

S&P 500 earnings yield – US 3-month T-bill yield (%)

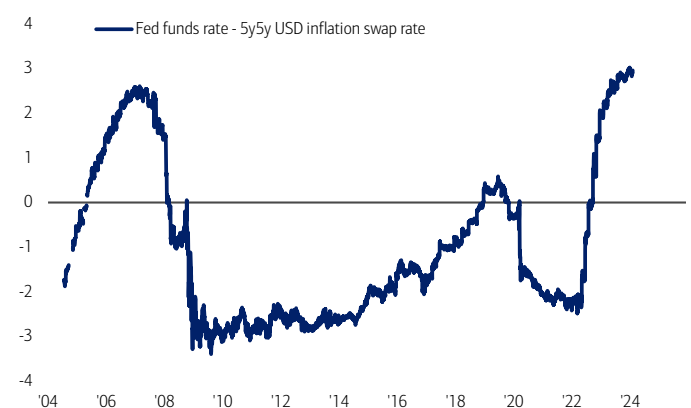


Source: BofA Global Investment Strategy, Bloomberg

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Chart 6: "Real" Fed funds rate highest in 20 years

Fed funds rate % minus 5y5y USD inflation swap rate %

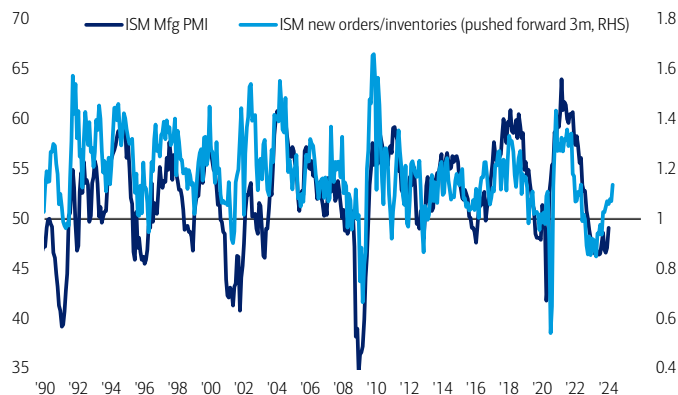


Source: BofA Global Investment Strategy, Bloomberg

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Chart 7: US ISM mfg likely to rise further to 53-55 by summer

ISM manufacturing PMI vs ISM new orders/inventories (pushed forward 3M)

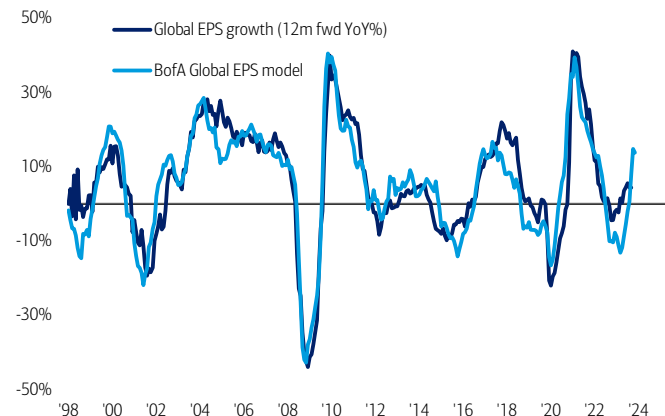


Source: BofA Global Investment Strategy, Bloomberg

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Chart 8: Global EPS growth likely up 8% next 12 months

BofA Global EPS growth model

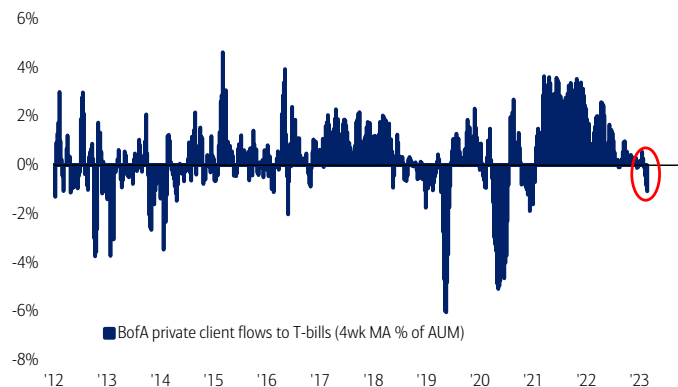


Source: BofA Global Investment Strategy, Bloomberg, Datastream

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Chart 9: Private clients sell T-bills by largest amount since Nov'21

BofA private client flows to T-bills (4-week MA, % of GWIM AUM)

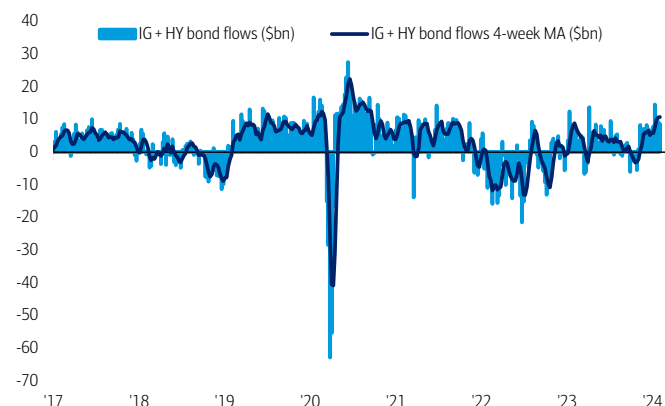


Source: BofA Global Investment Strategy

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Chart 10: Largest 4-week inflows to IG & HY bonds since Sep'20

IG & HY bond fund flows (weekly & 4-week moving average, \$bn)

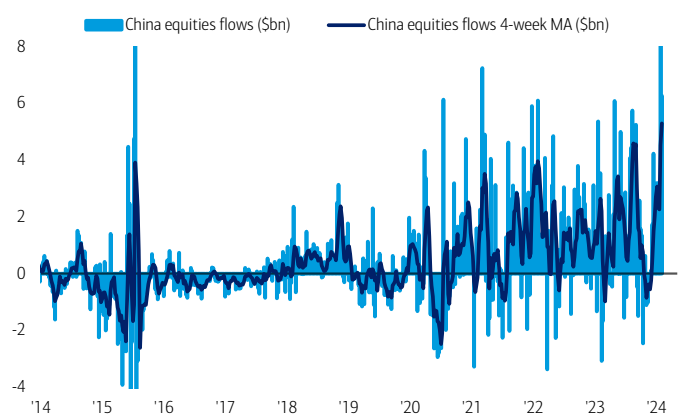


Source: BofA Global Investment Strategy, EPFR

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Chart 11: Largest ever 4-week inflow to China equities

China fund flows (weekly & 4-week moving average, \$bn)

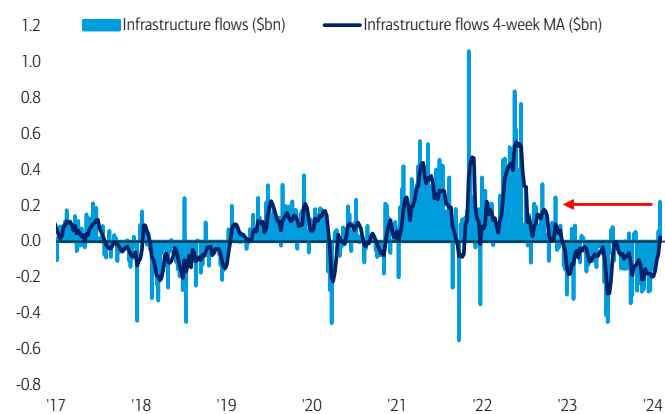


Source: BofA Global Investment Strategy, EPFR

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Chart 12: Largest inflow to infrastructure since Nov'22

Infrastructure fund flows (weekly & 4-week moving average, \$bn)



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 1)

Equities: \$20.1bn inflow (\$28.2bn inflow to ETFs, \$8.1bn outflow from mutual funds)

Bonds: inflows past 6 weeks (\$5.9bn)

Precious metals: outflows resume (\$0.8bn)

Fixed Income Flows (Chart 13)

IG Bond inflows past 14 weeks (\$5.9bn)

HY Bond inflows past 4 weeks (\$2.8bn)

EM Debt outflows past 4 weeks (\$0.2bn)

Munis inflows past 4 weeks (\$0.7bn)

Govt/Tsy outflows resume (\$205bn)

TIPS inflows resume (\$0.3bn)

Bank loan outflows resume (\$0.1bn)

Equity Flows (Table 2)

US: inflows past 2 weeks (\$9.2bn)

Japan: inflows past 3 weeks (\$1.2bn)

Europe: outflows past 5 weeks (\$0.7bn)

EM: inflows past 9 weeks (\$6.8bn)

By style: inflows **US large cap** (\$11.5bn), **US value** (\$0.7bn)
outflows **US small cap** (0.8bn), **US growth** (\$5.8bn).

By sector: inflows **tech** (\$2.1bn), **materials** (\$0.3bn), **infra** (\$0.2bn)
outflows **consumer** (\$0.2bn), **real estate** (\$0.4), **energy** (\$0.4bn),
hcare (\$0.4bn), **financials** (\$0.4bn), **utilities** (\$1.1bn)

Table 1: Cumulative YTD flows by asset class

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.1%	37,356	0.2%
ETFs	0.3%	76,266	0.9%
LO	-0.1%	-38,850	-0.4%
Bonds	0.1%	58,741	0.8%
Commodities	-0.3%	-2,932	-0.8%
Money-market	0.2%	171,169	2.0%

*week of 01/31/2024: Source: EPFR Global

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Table 2: EM equity inflows, DM equity outflows YTD

Global equity flows by region, \$mn

	Wk % AUM	YTD
Total Equities	0.1%	37,356
long-only funds	-0.1%	-38,850
ETFs	0.3%	76,266
Total EM	0.4%	27,314
Brazil	-0.6%	-141
Russia	0.0%	-45
India	1.0%	17,867
China	1.8%	100,099
Total DM	0.1%	10,042
US	0.1%	5,356
Europe	0.0%	-5,316
Japan	0.2%	3,170
International	0.1%	37,764

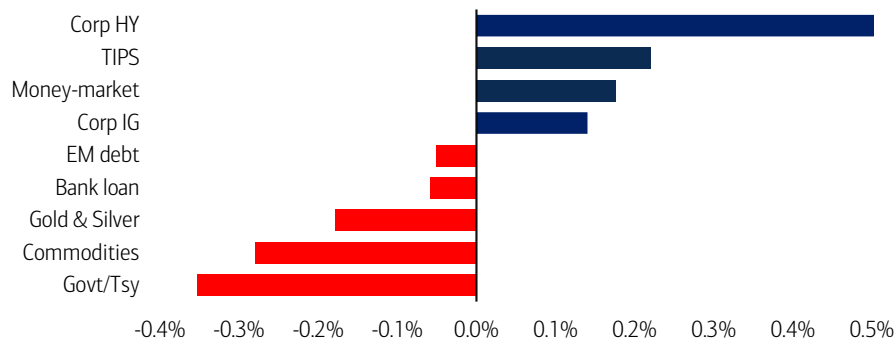
Total Equities = Total EM + Total DM

Source: EPFR Global

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Chart 13: FICC inflows to Treasuries, IG & HY bonds, cash

Weekly FICC flows as a % AUM



Source: EPFR Global

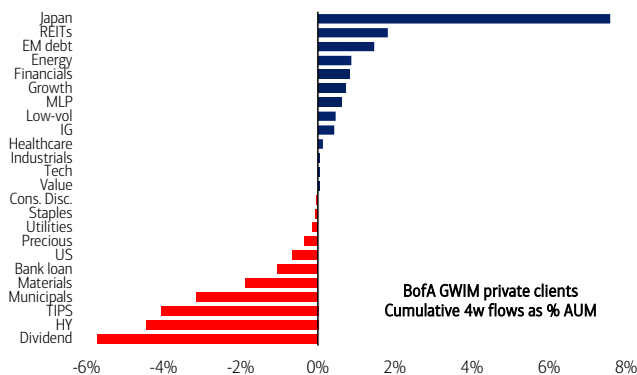
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BofA private client flows & allocations

Chart 14: Private clients bought Japan, REITs, EM debt ETFs

BofA private clients 4-week ETF flows as % of AUM

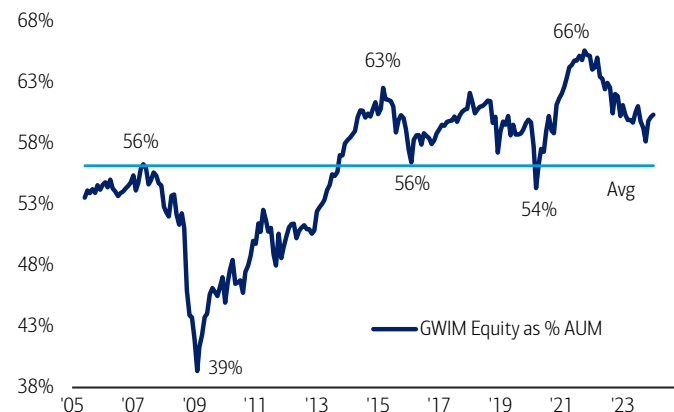


Source: BofA Global Investment Strategy

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Chart 15: GWIM equity allocation at 60%

BofA private client equity holdings as % of AUM

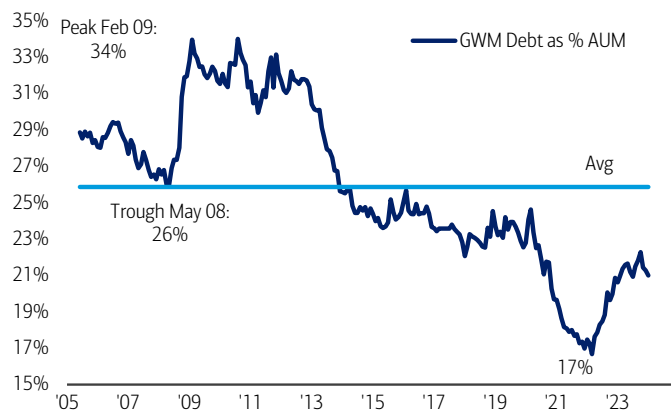


Source: BofA Global Investment Strategy

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Chart 16: GWIM debt allocation at 21%

BofA private client debt holdings as % of AUM

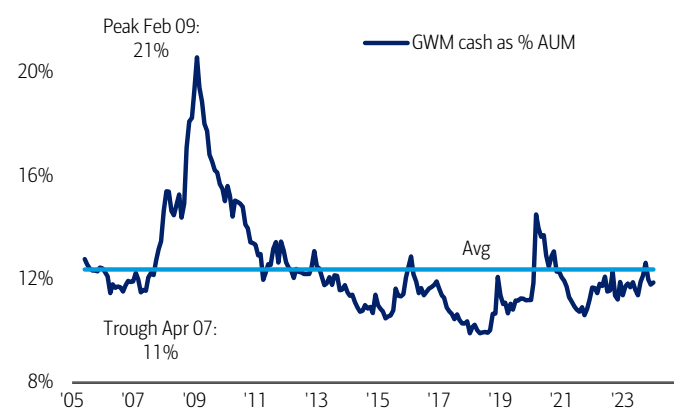


Source: BofA Global Investment Strategy

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Chart 17: GWIM cash allocation vs LT average

BofA private client cash holdings as % of AUM

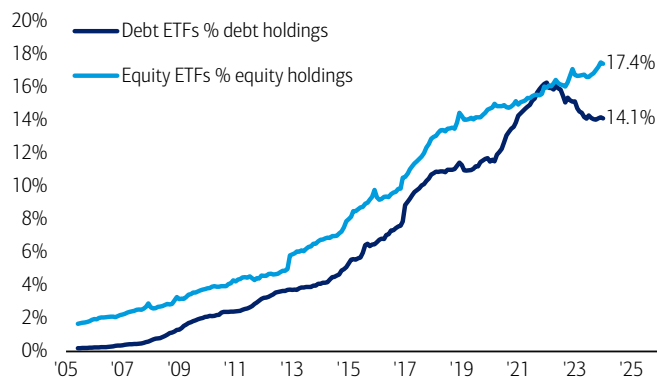


Source: BofA Global Investment Strategy

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Chart 18: GWIM ETF holdings as % of AUM

BofA private client ETF holdings as % of AUM



Source: BofA Global Investment Strategy

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Chart 19: GWIM top 10 stocks for 1-year SPX beta

1-yr S&P 500 beta for top 10 stocks held by BofA private clients



Source: BofA Global Investment Strategy

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The Asset Class Quilt of Total Returns

Chart 20: S&P 500 was the best performing asset of 2023

Ranked cross asset returns by year since 2000

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Commodities 58.2%	US Treasuries 6.7%	Commodities 39.5%	MSCI EM 56.3%	REITS 32.0%	MSCI EM 34.5%	REITS 37.5%	MSCI EM 39.8%	US Treasuries 14.0%	MSCI EM 79.0%	Gold 29.2%	US Treasuries 9.8%	REITS 23.8%	S&P 500 32.4%	S&P 500 13.7%	S&P 500 1.4%	Commodities 17.5%	MSCI EM 37.8%	Cash 1.8%	S&P 500 31.5%	Gold 24.8%	Commodities 46.3%	Commodities 31.1%	S&P 500 26.3%	Commodities 3.5%
US Treasuries 13.4%	Global IG 4.6%	Gold 25.6%	MSCI EAFE 39.2%	Commodities 28.7%	Commodities 33.7%	MSCI EM 32.6%	Commodities 33.0%	Gold 4.3%	Global HY 62.0%	MSCI EM 19.2%	Gold 8.9%	Global HY 19.3%	MSCI EAFE 23.3%	REITS 11.7%	US Treasuries 0.8%	Global HY 14.8%	MSCI EAFE 25.9%	US Treasuries 0.8%	REITS 27.4%	MSCI EM 18.8%	REITS 37.1%	Cash 1.5%	MSCI EAFE 18.9%	S&P 500 2.5%
REITS 8.5%	Cash 4.4%	Global IG 14.9%	REITS 33.5%	MSCI EM 26.0%	Gold 17.8%	MSCI EAFE 26.9%	Gold 31.9%	Cash 2.1%	MSCI EAFE 32.5%	REITS 15.9%	Global IG 4.5%	MSCI EM 18.6%	Global HY 8.0%	US Treasuries 6.0%	Cash 0.1%	S&P 500 12.0%	S&P 500 22.0%	Gold -1.9%	MSCI EAFE 22.8%	S&P 500 18.4%	S&P 500 28.7%	Gold -0.8%	Global HY 13.4%	MSCI EAFE 0.6%
Cash 6.2%	Global HY 3.1%	US Treasuries 11.6%	Commodities 30.1%	MSCI EAFE 20.7%	MSCI EAFE 14.0%	Gold 23.2%	MSCI EAFE 11.6%	Global IG -8.3%	REITS 31.7%	S&P 500 15.1%	Global HY 2.6%	MSCI EAFE 17.9%	REITS 0.7%	Global IG 3.2%	MSCI EAFE -0.8%	MSCI EM 11.2%	Gold 12.9%	Global HY -3.3%	Commodities 20.1%	Global IG 10.3%	MSCI EAFE 11.9%	US Treasuries -12.9%	Gold 12.7%	Cash 0.4%
Global IG 3.1%	Gold -0.7%	Cash 1.8%	Global HY 30.7%	Global HY 12.4%	REITS 10.7%	S&P 500 15.8%	US Treasuries 9.1%	Global HY -27.9%	S&P 500 26.5%	Global HY 13.9%	S&P 500 2.1%	S&P 500 16.0%	Global IG 0.1%	Gold 0.1%	REITS -3.4%	Gold 8.6%	REITS 11.5%	Global IG -3.4%	MSCI EM 18.6%	MSCI EAFE 8.4%	Global HY 1.4%	Global HY -13.2%	REITS 11.3%	Global HY 0.1%
Gold -5.4%	MSCI EM -2.4%	Global HY -1.1%	S&P 500 28.7%	S&P 500 10.9%	S&P 500 4.9%	Global HY 13.5%	Global IG 7.3%	S&P 500 -37.0%	Commodities 26.1%	Commodities 13.3%	Cash 0.1%	Global IG 11.1%	Cash 0.1%	Cash 0.0%	Global IG -3.8%	Global IG 4.3%	Global HY 10.2%	REITS -3.9%	Gold 17.9%	US Treasuries 8.2%	Cash 0.0%	MSCI EAFE -13.9%	MSCI EM 10.1%	US Treasuries -0.2%
Global HY -5.8%	REITS -7.8%	REITS -2.4%	Gold 19.9%	Global IG 9.4%	Cash 3.1%	Global IG 7.2%	S&P 500 5.5%	Commodities -42.6%	Gold 25.0%	MSCI EAFE 8.2%	Commodities -2.6%	Gold 8.3%	Commodities -2.1%	Global HY -0.1%	Global HY -4.2%	REITS 1.3%	Global IG 9.3%	S&P 500 -4.3%	Global HY 13.7%	Global HY 8.0%	MSCI EM -2.3%	Global IG -16.7%	Global IG 9.5%	Global IG -0.5%
S&P 500 -9.1%	S&P 500 -11.9%	MSCI EM -6.0%	Global IG 14.5%	Gold 4.6%	US Treasuries 2.8%	Cash 4.9%	Cash 5.0%	MSCI EAFE -43.1%	Global IG 19.2%	Global IG 6.0%	REITS -9.4%	US Treasuries 2.2%	MSCI EM -2.3%	MSCI EM -1.8%	Gold -10.4%	US Treasuries 1.1%	Commodities 7.6%	Commodities -13.1%	Global IG 11.4%	Cash 0.5%	US Treasuries -2.4%	S&P 500 -18.1%	Cash 5.1%	Gold -0.5%
MSCI EAFE -14.0%	MSCI EAFE -21.2%	MSCI EAFE -15.7%	US Treasuries 2.3%	US Treasuries 3.5%	Global HY 1.5%	US Treasuries 3.1%	Global HY 3.0%	REITS -50.2%	Cash 0.2%	US Treasuries 5.9%	MSCI EAFE -11.7%	Cash 0.1%	US Treasuries -3.3%	MSCI EAFE -4.5%	MSCI EM -14.9%	MSCI EAFE 1.0%	US Treasuries 2.4%	MSCI EAFE -13.2%	US Treasuries 7.0%	REITS -4.4%	Global IG -3.0%	MSCI EM -19.8%	US Treasuries 3.9%	REITS -4.6%
MSCI EM -30.6%	Commodities -21.4%	S&P 500 -22.1%	Cash 1.1%	Cash 1.3%	Global IG -3.0%	Commodities -0.2%	REITS -10.0%	MSCI EM -53.2%	US Treasuries -3.7%	Cash 0.1%	MSCI EM -18.2%	Commodities -0.3%	Gold -27.3%	Commodities -29.3%	Commodities -29.4%	Cash 0.3%	Cash 0.8%	MSCI EM -14.3%	Cash 2.2%	Commodities -15.0%	Gold -4.1%	REITS -25.2%	Commodities -3.5%	MSCI EM -4.6%

Source: BofA Global Investment Strategy, Bloomberg. *2024 YTD

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BofA Rules & Tools

Table 3: BofA Global Investment Strategy Proprietary Indicators

Current reading of all BofA Global Investment Strategy Proprietary Indicators

Proprietary Indicators	Category	Current reading	Current signal	Duration of signal
Contrarian				
BofA Bull & Bear Indicator (B&B)	Contrarian	6.1	Neutral	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
BofA Global FMS Cash Indicator	Contrarian	4.8%	Neutral	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
BofA Global Breadth Rule	Contrarian	51.1%	Neutral	3 months
Buy when net 88% of markets in MSCI ACWI trading below 200-day moving & 50-day moving averages				
BofA Global Flow Trading Rule	Contrarian	0.7%	Neutral	8 weeks
Buy when outflows from global equities & HY > 1.0% AUM over 4wks; Sell when inflows > 1.0% AUM over 4wks				
BofA EM Flow Trading Rule	Contrarian	1.6%	Sell	8 weeks
Buy when outflows from EM equities > 3.0% of AUM; Sell when inflows > 1.5% of AUM over 4 wks				
Macro				
BofA Global EPS Growth Model	Macro	8%	EPS growth declining	6-12 months

Model indicates trend in year-on-year change in 12-month forward global EPS growth.

 Source: BofA Global Investment Strategy/ For a [guide to our trading models](#)

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BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 6.1 signal is Neutral.

Chart 21: BofA Bull & Bear Indicator

Rises to 6.1 from 6.0



Source: BofA Global Investment Strategy

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Table 4: Table 5: BofA B&B Indicator

BofA Bull & Bear current component readings

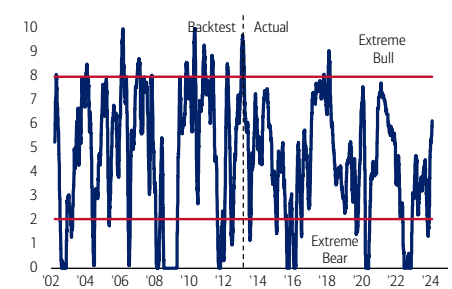
Components	Percentile	Sentiment
HF positioning	56%	Bullish
Credit mkt technicals	68%	Bullish
Equity market breadth	81%	V. Bullish
Equity flows	87%	V. Bullish
Bond flows	57%	Bullish
LO positioning	29%	Neutral

Source: BofA Global Investment Strategy, Bloomberg, EPFR Global, Lipper FMI, Global FMS, CFTC, MSCI

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Chart 22: BofA Bull & Bear Indicator

BofA Bull & Bear Indicator since 2002



Source: BofA Global Investment Strategy, EPFR Global, FMS, CFTC, MSCI

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2024 Cross-Asset Winners & Losers

Table 5: 2024 YTD ranked returns

Year-to-date ranked cross asset returns

Ranked Returns, USD-terms (2024)

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 Oil	5.9%	1 Turkey Equities	10.3%	1 ACWI Info Tech	3.2%	1 3-Month Treasury Bills	0.4%	1 Bitcoin	1.2%	1 Brent Crude Oil	6.1%
2 Japan Equities	4.6%	2 Greece Equities	5.8%	2 ACWI Telecoms	2.9%	2 2-year Treasury	0.4%	2 Indian rupee	0.2%	2 WTI Crude Oil	5.9%
3 US Dollar	1.9%	3 Japan Equities	4.6%	3 ACWI Healthcare	2.2%	3 TIPS	0.4%	3 British pound	-0.3%	3 Commodities	3.5%
4 US Equities	1.6%	4 India Equities	2.4%	4 ACWI BioTechnology	2.0%	4 BBB IG	0.3%	4 Chinese renminbi	-1.0%	4 Iron Ore	1.1%
5 High Yield Bonds	0.1%	5 US Equities	1.6%	5 ACWI Financials	1.0%	5 US Corp IG	0.2%	5 Mexican peso	-1.4%	5 Copper	0.5%
6 Europe Equities	-0.1%	6 Italy Equities	0.4%	6 ACWI Banks	0.2%	6 EM Corporate	0.1%	6 Canadian dollar	-1.4%	6 Gold	-1.1%
7 Investment Grade Bonds	-0.4%	7 France Equities	0.1%	7 ACWI Consumer Staples	-0.1%	7 US Corp HY	0.0%	7 Singapore dollar	-1.5%	7 Silver	-3.8%
8 Gold	-1.1%	8 Switzerland Equities	-0.3%	8 ACWI Energy	-0.5%	8 Treasury Master	-0.2%	8 South African rand	-1.7%	8 Platinum	-6.3%
9 UK Equities	-1.3%	9 Canada Equities	-0.7%	9 ACWI Industrials	-0.6%	9 CCC HY	-0.4%	9 Taiwanese dollar	-1.9%		
10 EM Sovereign Bonds	-1.4%	10 Germany Equities	-1.0%	10 ACWI Cons. Discretionary	-2.5%	10 US Mortgage Master	-0.4%	10 Brazilian real	-2.0%		
11 Government Bonds	-1.8%	11 Taiwan Equities	-1.2%	11 ACWI Utilities	-3.0%	11 European HY	-0.8%	11 Euro	-2.0%		
12 Industrial Metals	-2.0%	12 UK Equities	-1.3%	12 ACWI Real Estate	-4.7%	12 EM Sovereign	-1.4%	12 Swiss franc	-2.3%		
13 Pacific Rim xJapan	-3.5%	13 Spain Equities	-1.4%	13 ACWI Materials	-5.4%	13 30-year Treasury	-2.2%	13 Indonesian rupiah	-2.4%		
14 EM Equities	-4.6%	14 Australia Equities	-1.6%			14 German Govt	-2.4%	14 Turkish lira	-2.7%		
		15 Mexico Equities	-1.9%			15 UK Govt	-2.5%	15 Swedish krona	-3.1%		
		16 Singapore Equities	-4.4%			16 Non-US IG Government	-3.1%	16 Norwegian krone	-3.2%		
		17 S. Africa Equities	-5.7%			17 Japan Govt	-4.3%	17 NZ dollar	-3.2%		
		18 Brazil Equities	-5.9%					18 Korean won	-3.5%		
		19 Portugal Equities	-8.7%					19 Australian dollar	-3.6%		
		20 Hong Kong Equities	-9.7%					20 Japanese yen	-4.0%		
		21 Korea Equities	-10.0%								
		22 China Equities	-10.6%								

Source: BofA Global Investment Strategy, Bloomberg, as of 31 Jan 2024.

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Table 6: The Overbought & Oversold

Ranked deviation from 200-day moving averages in US dollar terms

Ranked Deviation from 200-Day Moving Average, USD-terms

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 Japan Equities	10.7%	1 India Equities	14.1%	1 ACWI Info Tech	13.8%	1 CCC HY	6.7%	1 Swiss franc	2.8%	1 Iron Ore	13.7%
2 US Equities	9.7%	2 Greece Equities	12.3%	2 ACWI Financials	9.7%	2 European HY	5.9%	2 Swedish krona	2.6%	2 Gold	4.1%
3 Europe Equities	6.4%	3 Japan Equities	10.7%	3 ACWI Banks	9.5%	3 US Corp HY	5.9%	3 Norwegian krone	1.5%	3 Copper	2.6%
4 High Yield Bonds	6.1%	4 Mexico Equities	9.7%	4 ACWI Telecoms	9.4%	4 BBB IG	5.7%	4 British pound	1.0%	4 Brent Crude Oil	0.1%
5 EM Sov Bonds	5.2%	5 US Equities	9.7%	5 ACWI BioTechnology	8.4%	5 EM Sovereign	5.2%	5 Mexican peso	0.7%	5 Silver	-1.6%
6 Investment Grade Bonds	5.0%	6 Italy Equities	9.7%	6 ACWI Industrials	7.6%	6 US Corp IG	5.2%	6 Taiwanese dollar	0.6%	6 Platinum	-1.6%
7 Gold	3.8%	7 Australia Equities	9.4%	7 ACWI Healthcare	5.2%	7 EM Corporate	4.5%	7 NZ dollar	0.5%	7 WTI Crude Oil	-2.0%
8 UK Equities	3.7%	8 Taiwan Equities	9.0%	8 ACWI Cons. Discretionary	3.5%	8 UK Govt	3.8%	8 Singapore dollar	0.4%	8 Natural Gas	-21.9%
9 Pacific Rim xJapan	3.7%	9 Turkey Equities	8.9%	9 ACWI Materials	1.4%	9 US Mortgage Master	3.5%	9 South African rand	0.3%		
10 Government Bonds	2.2%	10 Brazil Equities	7.4%	10 ACWI Energy	1.1%	10 German Govt	3.2%	10 Canadian dollar	0.3%		
11 Industrial Metals	1.9%	11 Spain Equities	7.4%	11 ACWI Consumer Staples	0.3%	11 Treasury Master	2.7%	11 Chinese renminbi	0.3%		
12 EM Equities	0.3%	12 Canada Equities	7.3%	12 ACWI Real Estate	-0.4%	12 TIPS	2.5%	12 Russian ruble	0.0%		
13 US Dollar	-0.3%	13 Germany Equities	5.5%	13 ACWI Utilities	-0.4%	13 2-year Treasury	2.2%	13 Australian dollar	-0.1%		
14 Oil	-2.0%	14 France Equities	5.4%			14 3-Month Treasury Bills	2.0%	14 Euro	-0.2%		
		15 Switzerland Equities	4.9%			15 30-year Treasury	1.9%	15 Indian rupee	-0.3%		
		16 UK Equities	3.7%			16 Non-US IG Government	1.7%	16 Brazilian real	-0.7%		
		17 S. Africa Equities	1.4%			17 Japan Govt	-1.1%	17 Korean won	-1.3%		
		18 Russia Equities	0.0%					18 Japanese yen	-1.6%		
		19 Singapore Equities	-0.8%					19 Indonesian rupiah	-3.0%		
		20 Korea Equities	-1.7%					20 Turkish lira	-12.6%		
		21 Portugal Equities	-2.1%					21 Argentine peso	-52.0%		
		22 Hong Kong Equities	-11.4%								
		23 China Equities	-14.4%								

Source: BofA Global Investment Strategy, Bloomberg, as of 31 Jan'24.

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Acronyms

FMS – Fund Manager Survey
 GWIM – Global Wealth and Investment Management
 MMF – Money Market Fund
 YCC – Yield Curve Control
 QE – Quantitative Easing
 QT – Quantitative Tightening
 S&L – Savings & Loan
 FCI – Financial conditions index
 AUM – Assets Under Management
 U-rate – unemployment rate
 n.b. – “nota bene”...Latin for “pay attention to”

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