

High Frequency Monitor

A.I. and China

All regions and sectors rallied as ACWI hit an all-time high

The MSCI AC World Index reached an all-time high after [rallying](#) +1.5% last week. All [regions](#) and global [sectors](#) posted positive returns as market breadth improved. Semiconductors was the best performing global sector last week as strong NVIDIA results bolstered the AI investment theme. China [rallied 2.7%](#) during the week and is now the best performing country this month (+9.8%) as the government continues to unleash policy stimulus measures. The MSCI AC World Index has now rallied 15 of last 17 weeks by an aggregate +20.9%, placing global equity markets in bull-market territory.

Positive tactical indicators

Our short-term [Tactical Indicators](#) remain positive, driven by a higher copper price (+0.8%), an appreciating AUD (+0.5%), tighter credit spreads (-10 bps), lower volatility (VIX fell to 13.8), and lower US initial Jobless claims (-12,000). Additionally, the Global [Earnings Revision Ratio](#) inched up from 0.75 to 0.76, and the 30-day [Global News Pulse](#) improved from 15% to 18%. News was dominated by Apple Vision Pro, Robitussin, iOS 17, Boeing 737 MAX, Google Gemini, Apple, Alphabet, and Microsoft.

Triple Momentum by region-sectors

By [region-sectors](#), in the USA, Triple Momentum (earnings, price and news) is most positive for Insurance, Diversified Financials, and Software. In Japan, the signal is most positive for Banks and Diversified Financials. In Asia Pac ex-Japan, Triple Momentum is most positive for Software, and negative on Real Estate, Consumer Staples, and Materials.

Chart 1: Top News Mentions (last 30 days)

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



Source : BofA Global Quantitative Strategy, RavenPack

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26 February 2024

Quant Strategy
Global

Nigel Tupper >>
Quant Strategist
Merrill Lynch (Australia)
+61 2 9226 5735
nigel.tupper@bofa.com

Amar Vashi >>
Quant Strategist
Merrill Lynch (Australia)
amar.vashi@bofa.com

Sumuhan Shanmugalingam >>
Quant Strategist
Merrill Lynch (Australia)
sumuhan.shanmugalingam@bofa.com

Unless otherwise noted all links on the front page of this report refer to sections in this research report.

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- [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 42 to 44.

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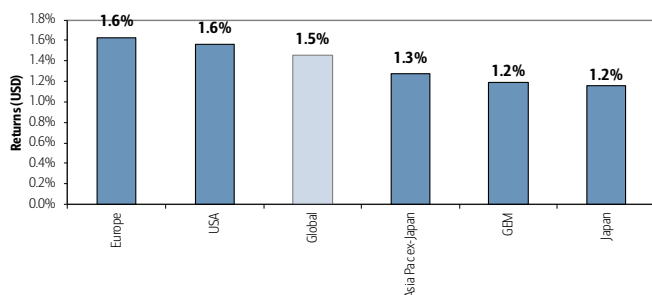
The Global News Pulse (and the regional and sectors versions of it) is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without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



Market Performance

Chart 2: Global Regions Performance: Last Week

Europe was the best performing region last week

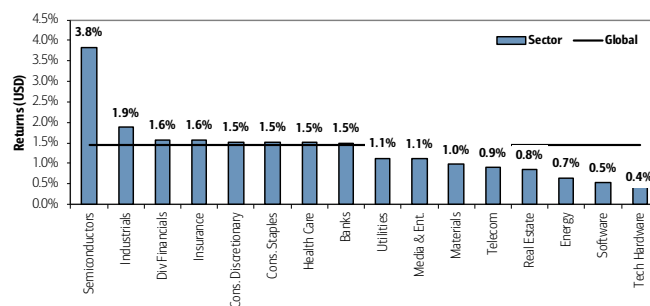


Source : BofA Global Quantitative Strategy, MSCI

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Chart 3: Global Sectors Performance: Last Week

Best performing sector last week was Semiconductors

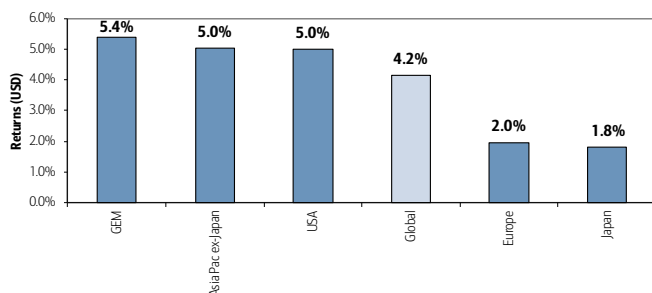


Source : BofA Global Quantitative Strategy, MSCI

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Chart 4: Global Regions Performance: MTD

GEM is the best performing region this month

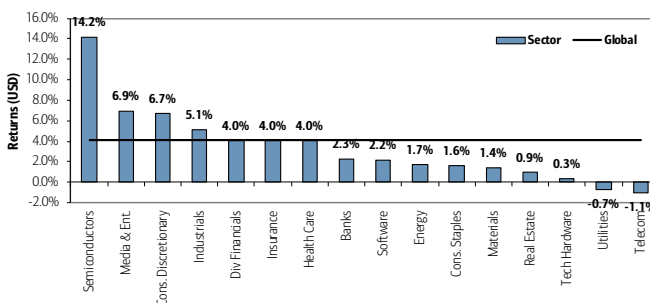


Source : BofA Global Quantitative Strategy, MSCI

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Chart 5: Global Sectors Performance: MTD

Best performing sector MTD is Semiconductors

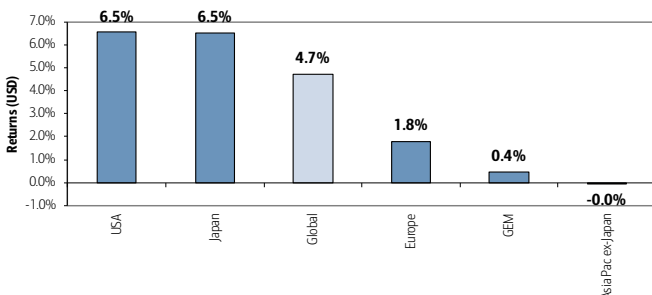


Source : BofA Global Quantitative Strategy, MSCI

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Chart 6: Global Regions Performance: YTD

Best performing region this year is The USA

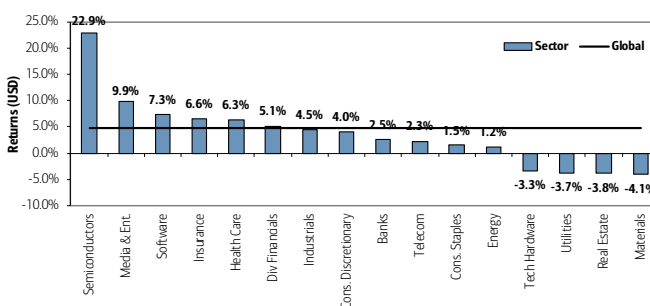


Source : BofA Global Quantitative Strategy, MSCI

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Chart 7: Global Sectors Performance: YTD

Semiconductors is the best performing sector this year



Source : BofA Global Quantitative Strategy, MSCI

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Table 1: Global Region Country Sector Performance: Last week

Best performing sector last week was Semiconductors

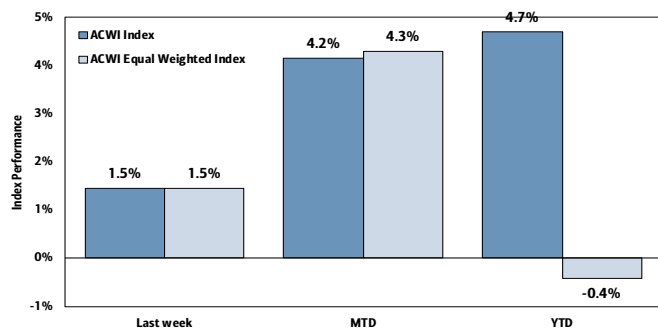
	Energy	Materials	Industrials	Cons. Discretionary	Cons. Staples	Health Care	Banks	Div Financials	Insurance	Software	Tech Hardware	Semiconductors	Telecom	Media & Ent.	Utilities	Real Estate	Country
Canada	1.7%	0.5%	1.4%	0.3%	4.2%	n/a	0.9%	1.6%	0.9%	0.1%	n/a	n/a	0.0%	n/a	0.1%	-0.3%	0.8%
USA	0.4%	1.9%	1.8%	1.3%	2.1%	1.5%	1.4%	1.7%	1.2%	0.5%	0.5%	4.7%	0.4%	1.4%	1.2%	0.9%	1.6%
Belgium	n/a	-1.8%	n/a	3.5%	1.3%	3.2%	2.0%	0.5%	2.8%	n/a	n/a	n/a	n/a	n/a	-2.1%	-0.6%	1.5%
Finland	-1.0%	2.5%	-0.9%	n/a	-0.5%	-3.3%	2.2%	n/a	-0.4%	n/a	0.0%	n/a	1.6%	n/a	-0.2%	n/a	0.5%
France	0.1%	8.9%	2.6%	4.1%	1.7%	3.7%	3.7%	-3.0%	4.7%	1.9%	n/a	-1.9%	0.5%	1.2%	3.9%	0.5%	3.0%
Germany	n/a	0.6%	3.2%	4.5%	1.7%	0.1%	-0.5%	3.0%	1.8%	3.2%	n/a	-0.6%	0.2%	0.9%	-0.5%	-0.3%	2.2%
Italy	2.6%	n/a	3.1%	5.0%	-1.6%	3.1%	5.1%	-0.8%	5.9%	n/a	n/a	n/a	1.8%	n/a	1.5%	n/a	3.9%
Netherlands	n/a	-3.6%	2.1%	-1.7%	1.1%	-1.0%	2.5%	-1.0%	0.7%	n/a	n/a	-1.0%	2.9%	0.7%	n/a	n/a	-0.3%
Norway	-0.8%	-3.4%	2.1%	n/a	0.5%	n/a	0.4%	n/a	-0.1%	n/a	n/a	n/a	1.3%	-1.8%	n/a	n/a	-0.4%
Spain	7.7%	n/a	2.8%	2.5%	n/a	8.9%	4.9%	n/a	n/a	n/a	n/a	n/a	4.9%	n/a	-0.7%	n/a	3.1%
Sweden	n/a	-0.1%	2.9%	2.9%	3.2%	3.9%	0.6%	3.7%	n/a	n/a	3.7%	n/a	1.5%	n/a	n/a	-0.2%	2.6%
Switzerland	n/a	2.2%	1.5%	0.0%	-1.8%	2.5%	2.0%	0.7%	4.2%	6.0%	2.9%	n/a	1.3%	n/a	-1.1%	0.4%	1.3%
UK	0.2%	-2.2%	3.1%	1.1%	0.9%	1.6%	-0.8%	0.0%	0.9%	3.9%	5.6%	n/a	1.6%	-0.5%	0.5%	0.9%	0.7%
Australia	0.6%	-1.0%	1.0%	2.4%	-4.5%	0.4%	1.5%	0.9%	3.2%	6.1%	n/a	n/a	1.0%	1.9%	3.3%	-0.9%	0.5%
Hong Kong	n/a	n/a	0.7%	-4.5%	2.4%	n/a	6.5%	0.3%	0.7%	n/a	n/a	n/a	3.2%	n/a	1.4%	2.1%	1.0%
Japan	0.0%	1.5%	1.7%	1.5%	1.9%	-0.1%	1.7%	2.0%	-1.9%	-0.3%	0.5%	3.1%	1.6%	-3.5%	1.5%	0.6%	1.2%
Singapore	n/a	n/a	-4.8%	-10.4%	4.8%	n/a	-0.4%	2.3%	n/a	n/a	n/a	n/a	-0.2%	0.1%	-9.2%	-1.0%	-1.3%
China	8.6%	6.2%	3.6%	1.4%	3.3%	3.5%	5.4%	3.2%	6.6%	4.0%	0.9%	2.4%	11.2%	0.0%	7.7%	3.1%	2.7%
India	0.6%	1.2%	2.4%	1.3%	1.9%	1.4%	1.5%	2.8%	0.1%	-1.1%	n/a	n/a	0.6%	1.3%	0.8%	4.9%	1.1%
Korea	-1.1%	-3.8%	1.1%	0.8%	0.8%	2.0%	0.1%	4.9%	6.5%	2.7%	0.4%	9.8%	1.4%	-2.0%	12.0%	n/a	1.1%
Taiwan	-2.3%	-1.2%	2.3%	-1.0%	2.1%	2.2%	0.2%	1.0%	-0.2%	n/a	-1.5%	n/a	-0.4%	n/a	n/a	0.7%	0.9%
Brazil	-2.0%	-0.4%	3.0%	5.5%	1.7%	-0.7%	-0.7%	-1.4%	0.7%	1.5%	n/a	n/a	4.7%	n/a	-0.5%	n/a	-0.2%
Mexico	n/a	0.3%	-1.6%	n/a	-4.1%	n/a	-2.4%	n/a	n/a	n/a	n/a	n/a	5.2%	n/a	n/a	n/a	-1.4%
South Africa	-3.0%	-3.6%	0.4%	-1.4%	0.1%	n/a	-2.4%	0.0%	-0.6%	n/a	n/a	n/a	-7.0%	n/a	n/a	n/a	-1.9%
Global Sector	0.7%	1.0%	1.9%	1.5%	1.5%	1.5%	1.5%	1.6%	1.6%	0.5%	0.4%	3.8%	0.9%	1.1%	1.1%	0.8%	1.5%
Europe Sector	0.5%	1.0%	2.4%	3.1%	0.5%	1.7%	2.3%	0.8%	2.7%	3.0%	3.0%	-1.0%	1.6%	0.4%	0.0%	0.2%	1.6%
APxJ Sector	2.1%	-0.2%	1.4%	1.1%	1.1%	1.7%	1.7%	2.0%	2.6%	0.0%	-0.3%	2.7%	0.7%	-0.1%	3.1%	1.2%	1.3%
GEM Sector	1.0%	0.0%	1.8%	1.2%	1.0%	2.2%	1.3%	1.9%	3.3%	-0.6%	-0.3%	2.7%	0.5%	-0.2%	2.4%	2.6%	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 and Equal Weighted index returned +1.5%,

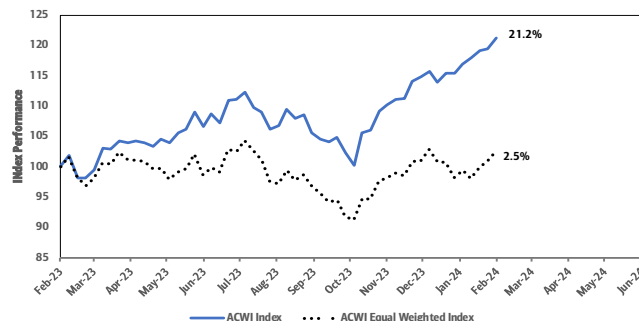


Source : BofA Global Quantitative Strategy, MSCI

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

Last 12 months, ACWI index returned +21.2%, while Equal Weighted index returned +2.5%

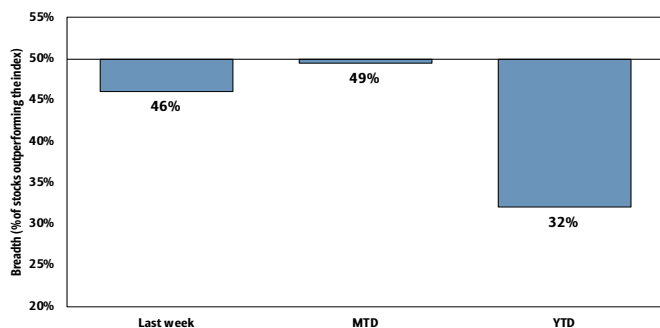


Source : BofA Global Quantitative Strategy, MSCI

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

Last week, 46% of the stocks outperformed the index

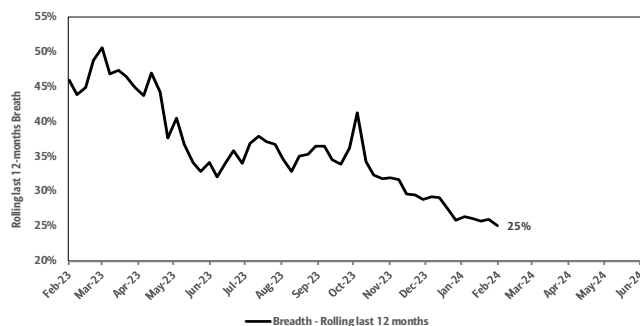


Source : BofA Global Quantitative Strategy, MSCI

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Chart 11: Market Breadth - last 12 months

Last 12 months, only 25% stocks outperformed the index



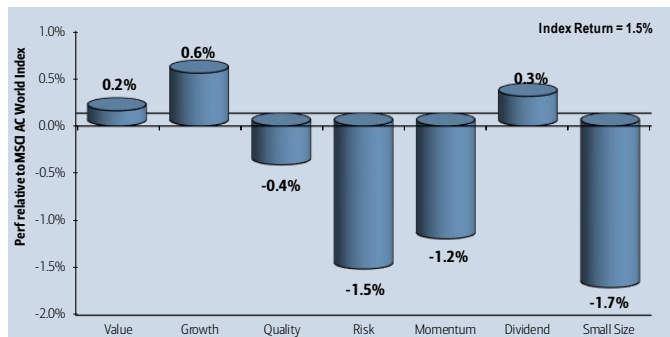
Source : BofA Global Quantitative Strategy, MSCI

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Style Performance

Chart 12: Global Quantessential Style Rel Performance: Last Week

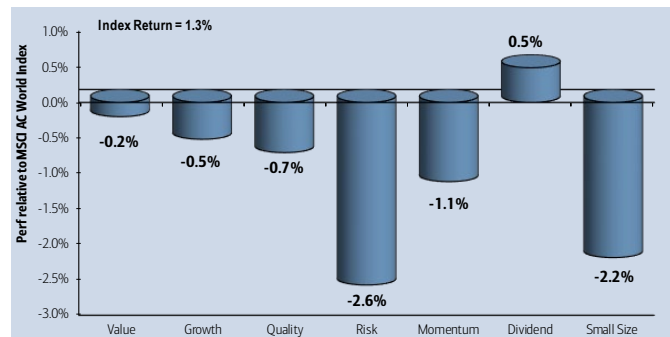
Growth was the best performing style last week



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

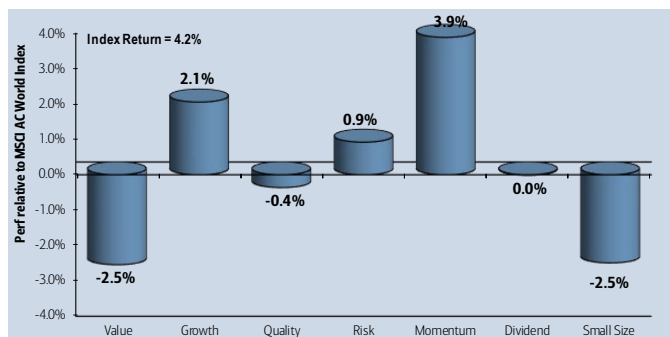
Last week the best performing style was Dividend



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

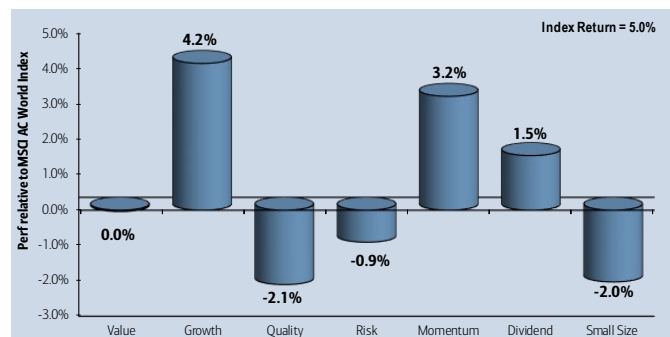
Momentum is the best performing style this month



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
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Chart 15: Asia Pac Quantessential Style Relative Performance: MTD

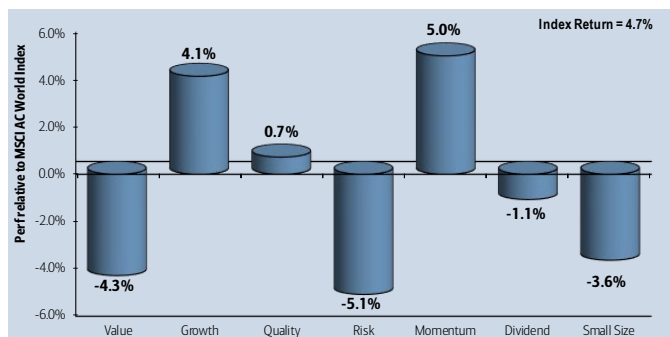
MTD: Growth has performed the best



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

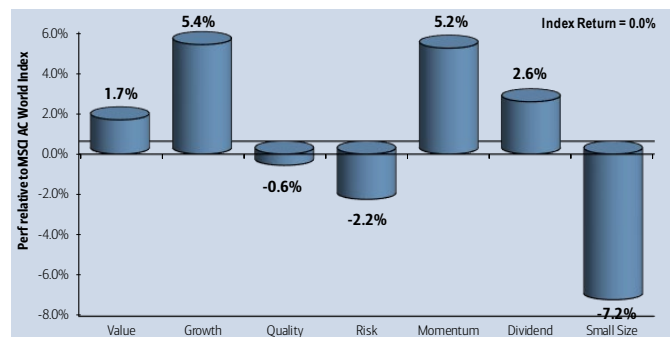
This year the best performing style is Momentum



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

This year the best performing style is Growth

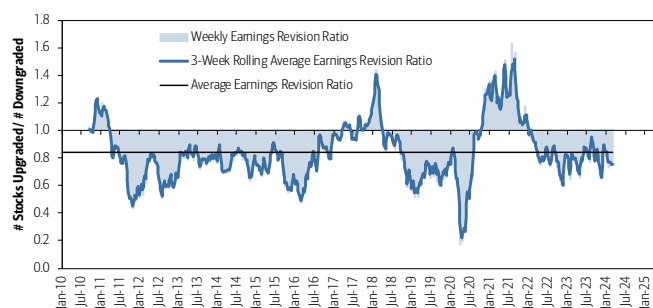


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
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Earnings Revision Ratio

Chart 18: Global Earnings Revision Ratio - Weekly

Earnings revisions improved in World last week

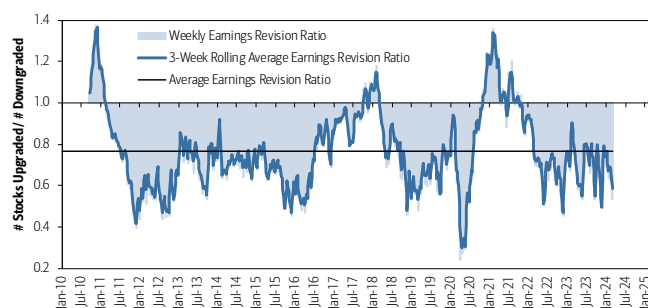


Source : BofA Global Quantitative Strategy, MSCI, IBES

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Chart 19: Asia Pac Earnings Revision Ratio - Weekly

Earnings revisions fell in Asia Pac ex-Japan last week

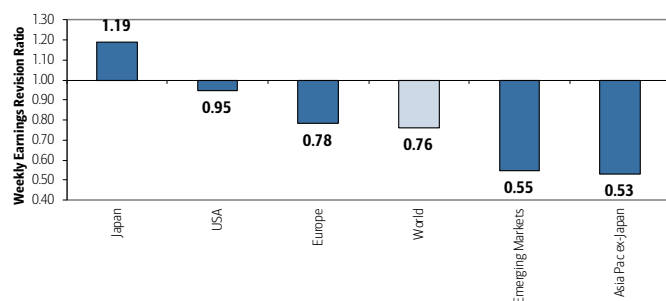


Source : BofA Global Quantitative Strategy, MSCI, IBES

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Chart 20: Global Regions Earnings Revision Ratio - Weekly

ERR is above 1.0 in 1 regions

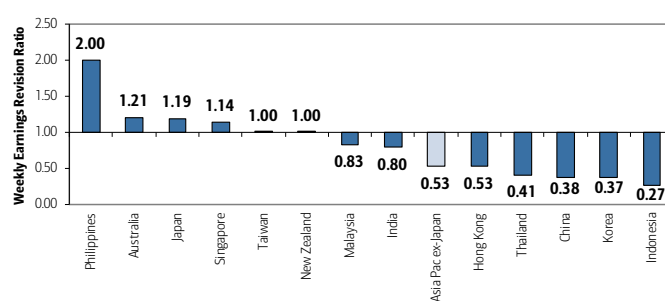


Source : BofA Global Quantitative Strategy, MSCI, IBES

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Chart 21: Asia Pac Countries Earnings Revision Ratio - Weekly

Philippines has the strongest earnings revisions in Asia

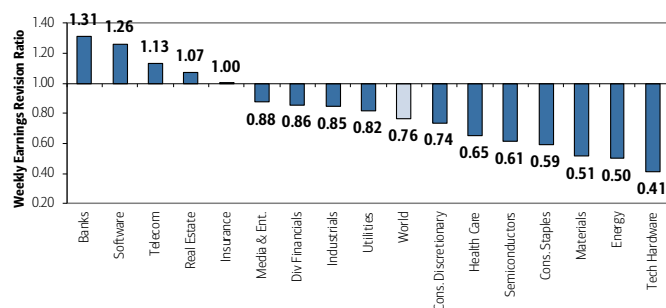


Source : BofA Global Quantitative Strategy, MSCI, IBES

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Chart 22: Global Sectors Earnings Revision Ratio - Weekly

Earnings Revision Ratio is strongest in Banks sector globally

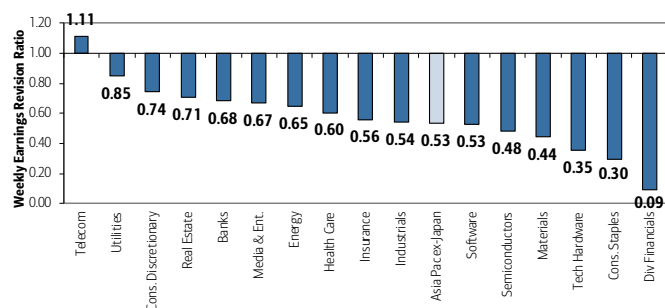


Source : BofA Global Quantitative Strategy, MSCI, IBES

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Chart 23: Asia Pac Sectors Earnings Revision Ratio - Weekly

1 out of 16 sectors have a ratio above 1.0



Source : BofA Global Quantitative Strategy, MSCI, IBES

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

Earnings revisions improved in World last week

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

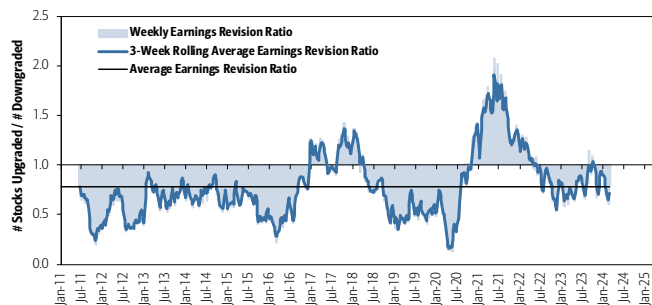
Source : BofA Global Quantitative Strategy, MSCI, IBES

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Quantessential Styles: Earnings Revision Ratio

Chart 24: Global Value Earnings Revision Ratio - Weekly

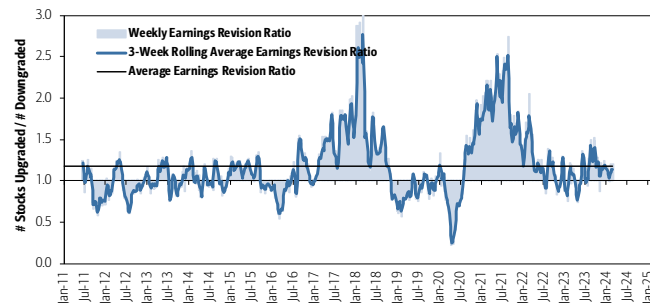
Earnings revisions improved for Value last week and remains above long-term average



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

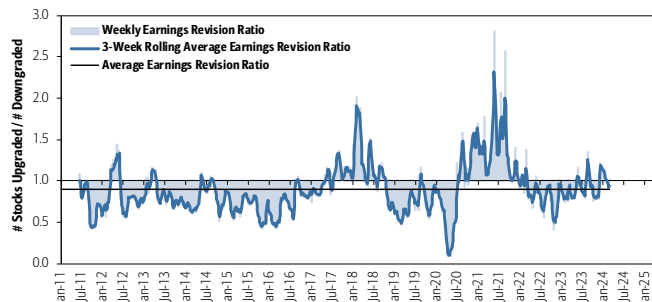
Earnings revisions improved in Growth last week



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

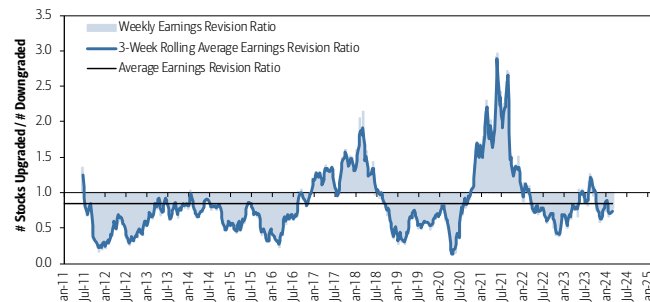
Earnings revisions improved in Quality last week



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
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Chart 27: Global Risk Earnings Revision Ratio - Weekly

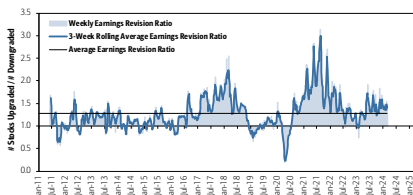
Earnings revisions improved in Risk last week



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
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Chart 28: Global Momentum Earnings Revision Ratio - Weekly

ERR fell in Momentum last week and the trend moderated



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
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Chart 29: Global Dividend Earnings Revision Ratio - Weekly

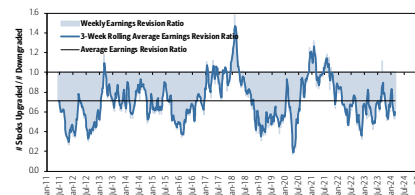
Earnings revisions for Dividend fell last week and remains below long term trend



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
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Chart 30: Global Small Size Earnings Revision Ratio - Weekly

Earnings revisions improved in Small Size last week

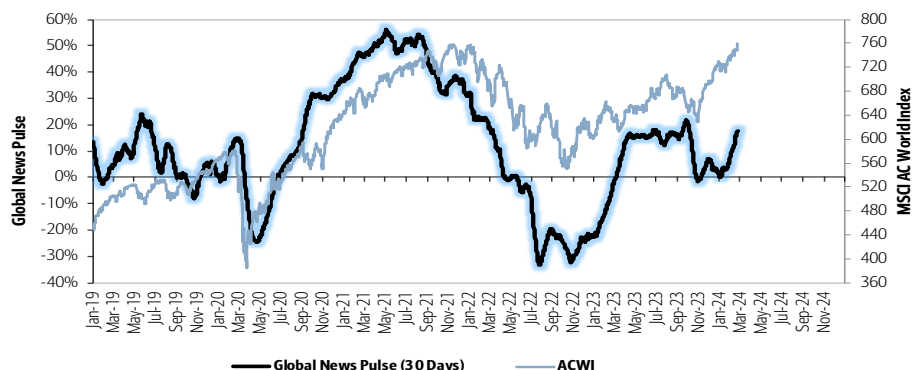


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
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NewsAlpha

Chart 31: Global News Pulse (last 30 days)

Global News Pulse improved last week

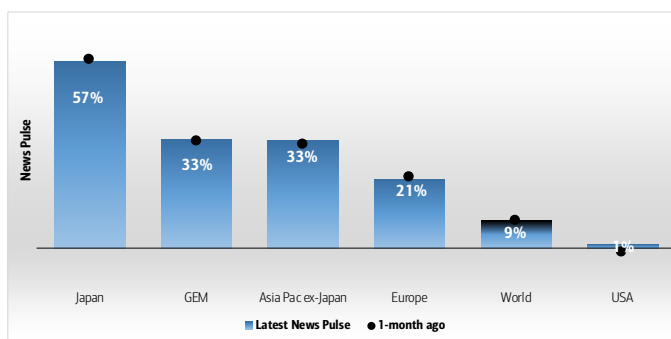


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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Chart 32: Global Regions: Latest News Pulse

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

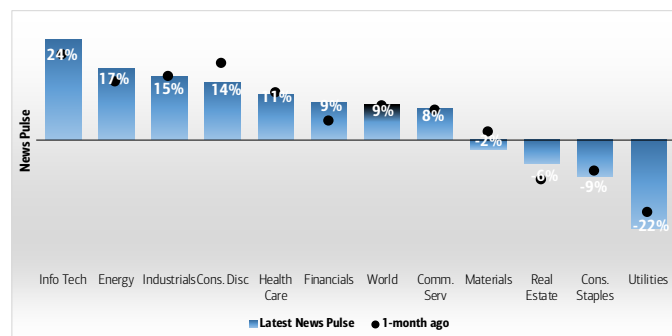


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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Chart 33: Global Sectors: Latest News Pulse

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

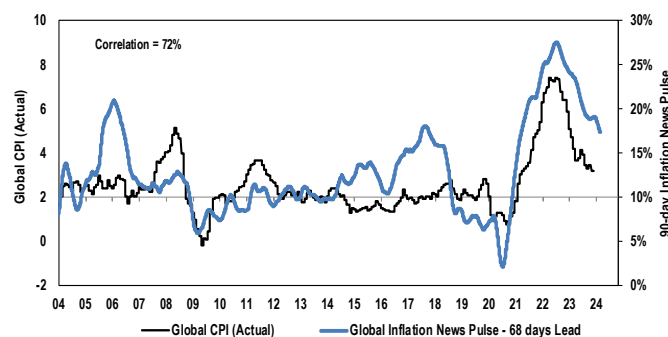


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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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%

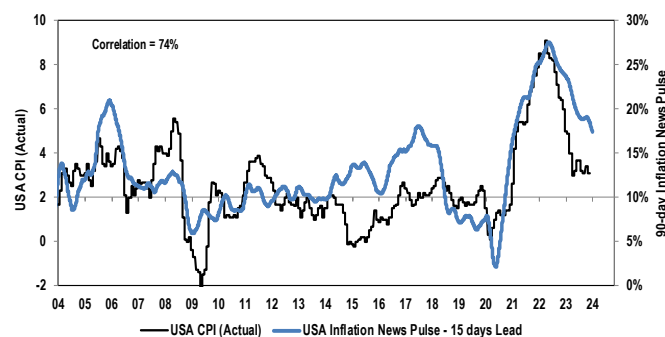


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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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)

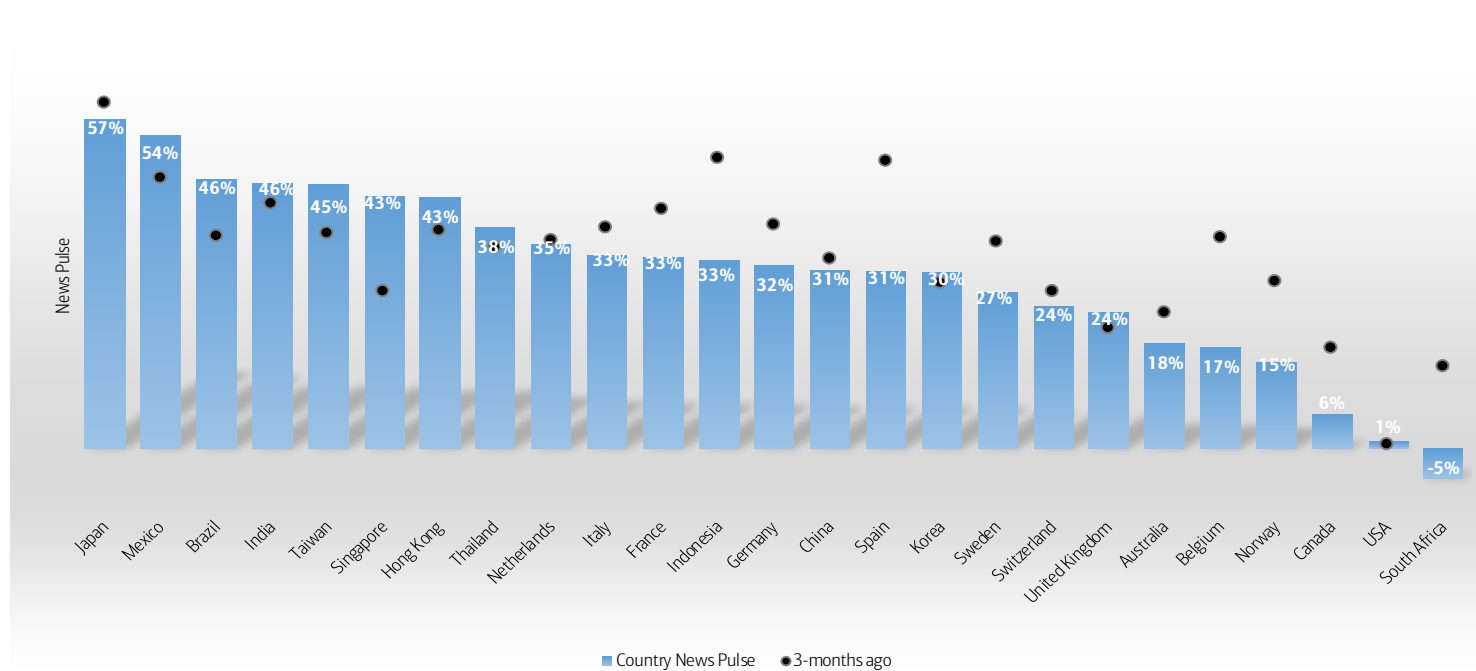


Source : BofA Global Quantitative Strategy, RavenPack

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Chart 37: Current News Pulse by Global Countries

News aggregate is highest in Japan and Mexico



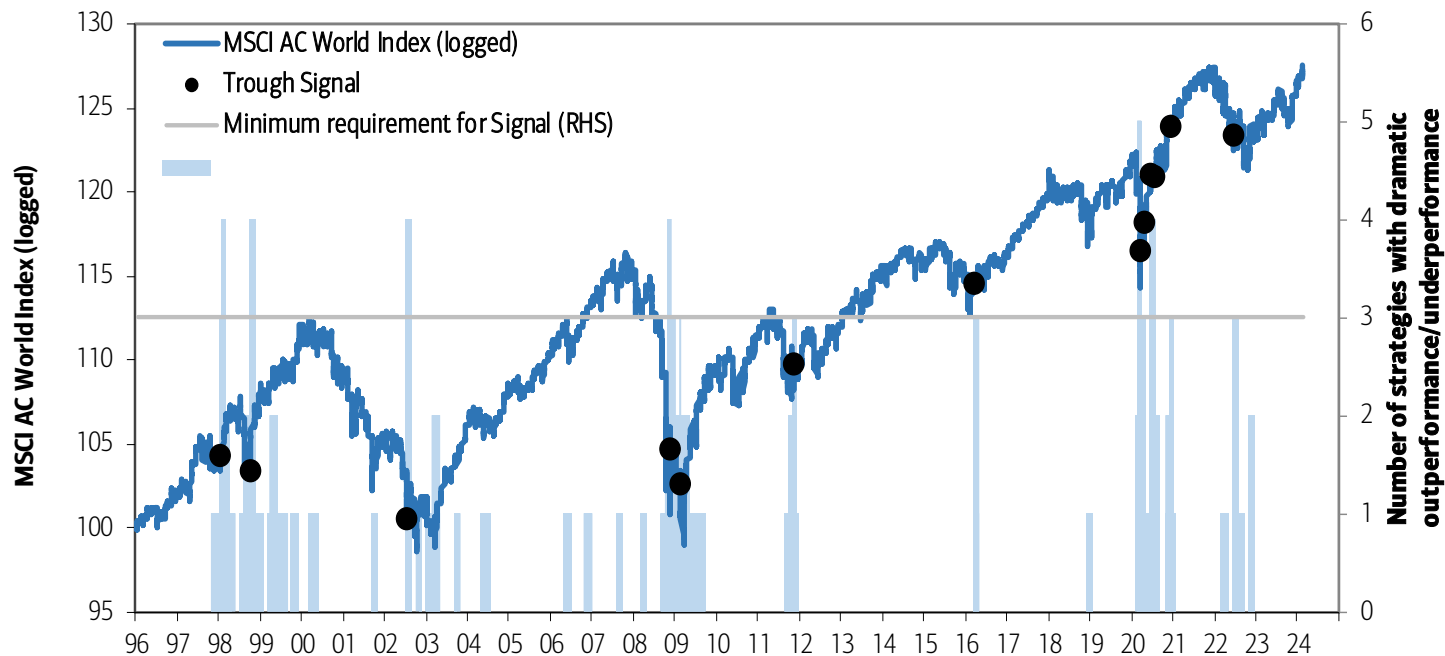
Source : BofA Global Quantitative Strategy, MSCI, ExShare, RavenPack

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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

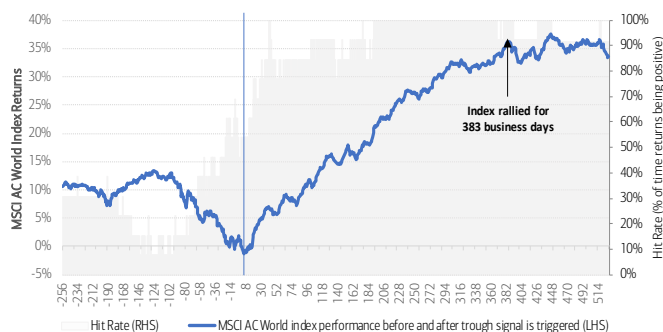


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack, IBES, Worldscope, Exshare, S&P, Bloomberg

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

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

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Chart 40: Copper (Spot), weekly last 2 years

Copper price increased (+0.8%)

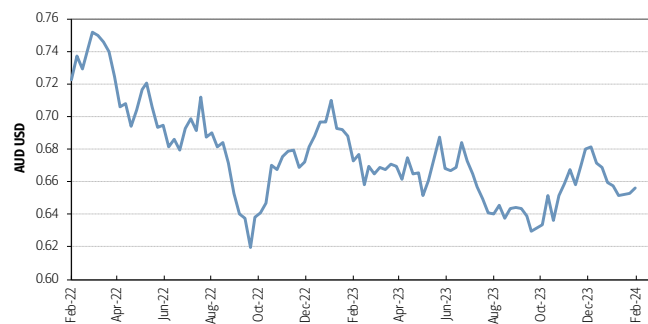


Source : BofA Global Quantitative Strategy, Bloomberg

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

AUD appreciated (+0.5%)

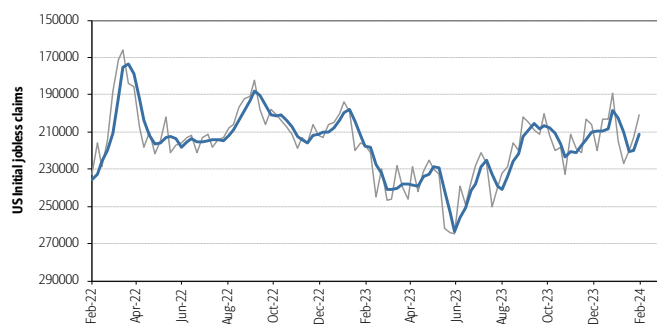


Source : BofA Global Quantitative Strategy, Bloomberg

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

US initial jobless claims fell by -12,000 to 201,000

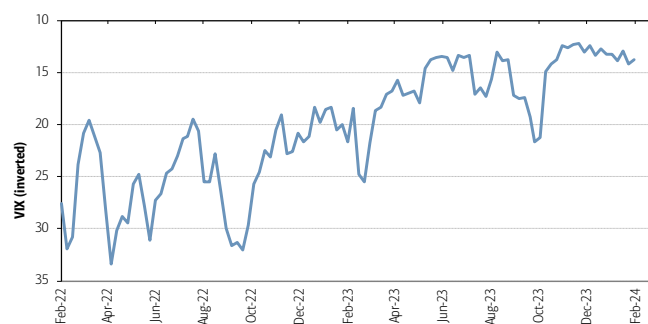


Source : BofA Global Quantitative Strategy, Bloomberg

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

VIX moved from 14.2 to 13.8

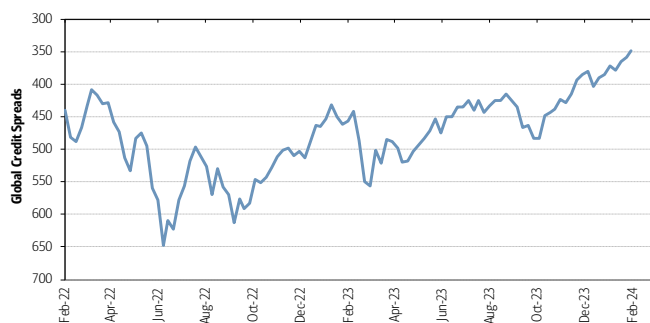


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 44: Global Credit Spreads, weekly 2 years

Global credit spreads narrowed (-10 bps)

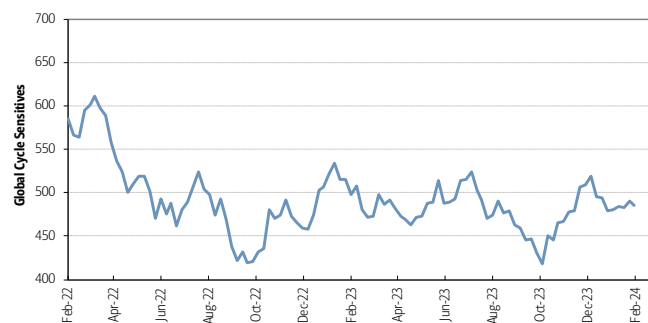


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 45: Global Cycle Sensitives, weekly returns 2 year

Global Cycle Sensitives underperformed (-0.9%)



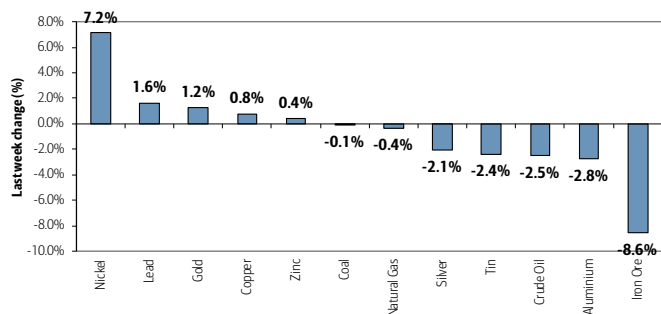
Source : BofA Global Quantitative Strategy, Bloomberg

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Commodities

Chart 46: Hard Commodities - Last week change

Nickel increased the most last week

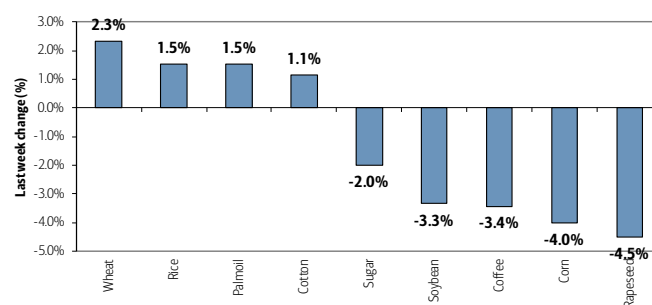


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 47: Soft Commodities - Last week change

Wheat increased the most last week

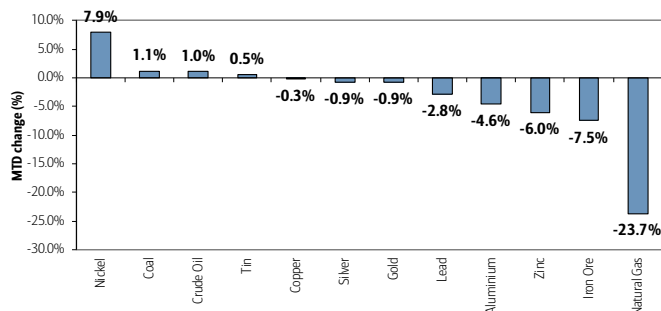


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 48: Hard Commodities - MTD change

Nickel increased the most MTD

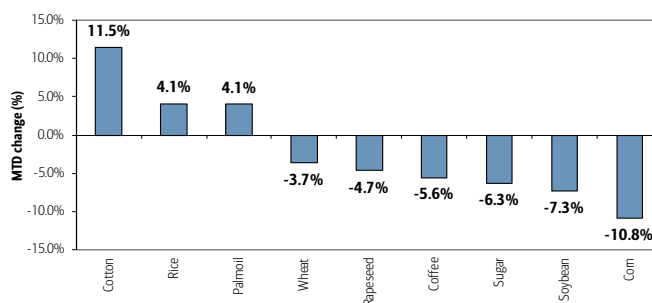


Source : BofA Global Quantitative Strategy, Bloomberg

BofA GLOBAL RESEARCH

Chart 49: Soft Commodities - MTD change

Cotton increased the most MTD

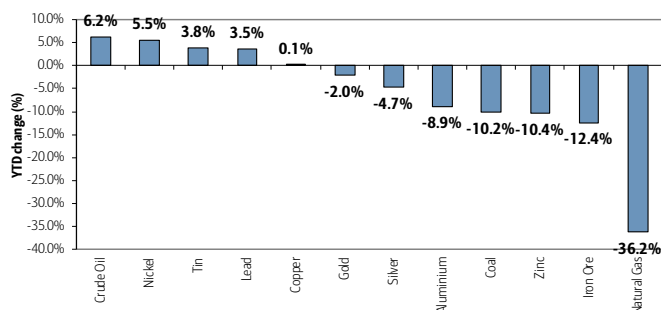


Source : BofA Global Quantitative Strategy, Bloomberg

BofA GLOBAL RESEARCH

Chart 50: Hard Commodities - YTD change

Natural Gas fell the most YTD

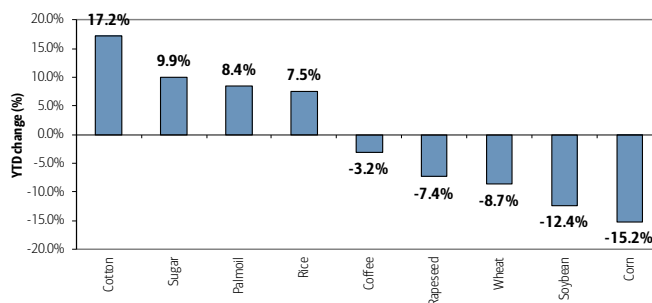


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 51: Soft Commodities - YTD change

Cotton increased the most YTD



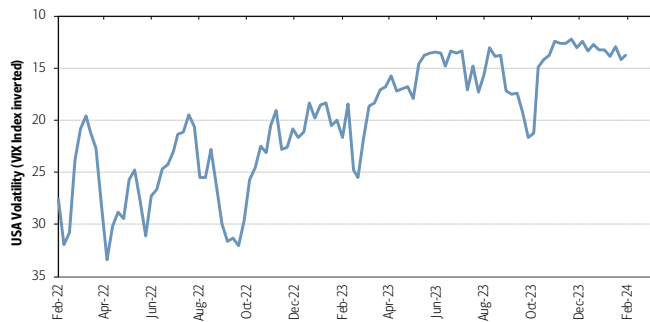
Source : BofA Global Quantitative Strategy, Bloomberg

BofA GLOBAL RESEARCH

Volatility

Chart 52: USA Volatility (VIX Index) - Inverted

VIX Index moved from 14.2 to 13.8

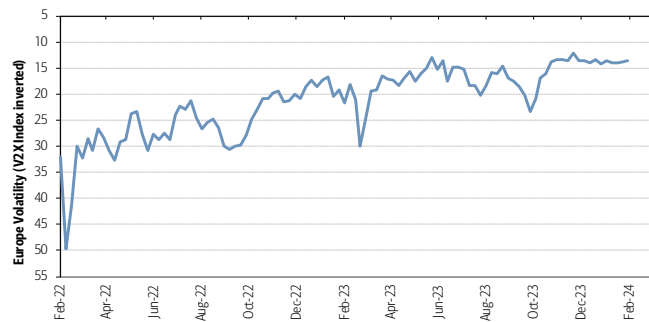


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 53: Europe Volatility (V2X Index) - Inverted

V2X Index moved from 13.8 to 13.7

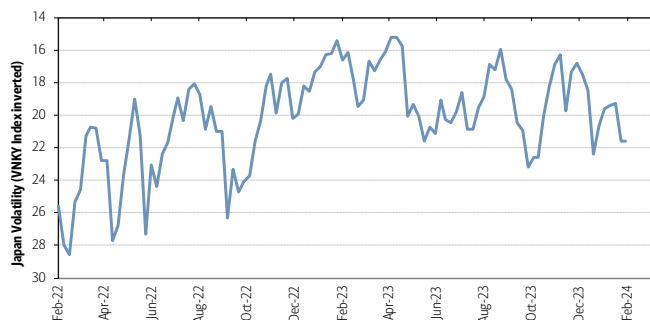


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 54: Japan Volatility (VNKY Index) - Inverted

VNKY Index moved from 21.6 to 21.6

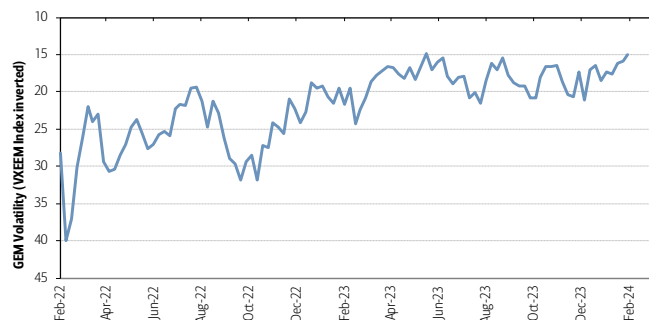


Source : BofA Global Quantitative Strategy, Bloomberg

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

VXEEM Index moved from 15.9 to 15.0

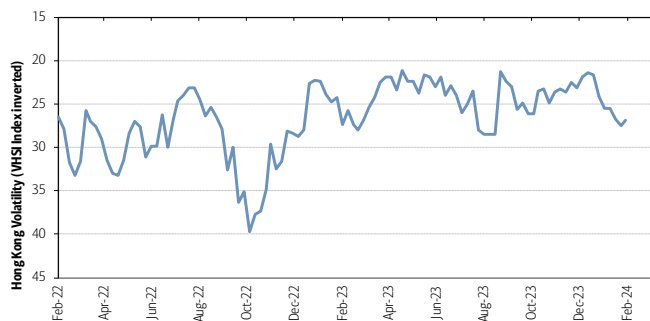


Source : BofA Global Quantitative Strategy, Bloomberg

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

VHSI Index moved from 27.5 to 26.9



Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 57: Korea Volatility (VKOSPI Index) - Inverted

VKOSPI Index moved from 17.4 to 18.3



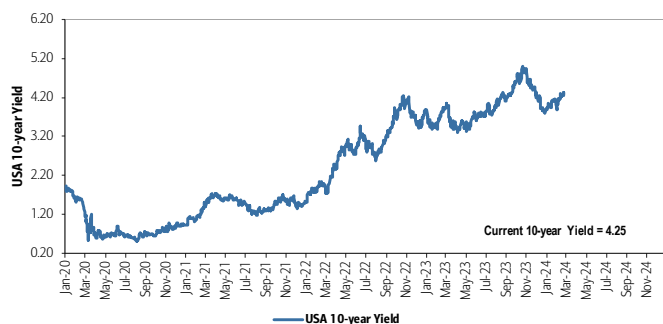
Source : BofA Global Quantitative Strategy, Bloomberg

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Rates

Chart 58: USA 10-year Bond Yield

US 10-year yield fell by -3 bps to 4.25%

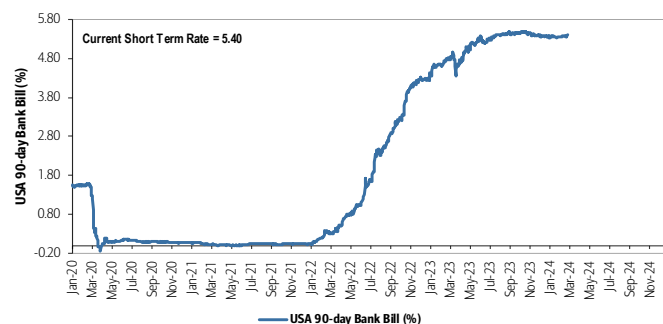


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 59: USA 90-day Bank Bill

US 90-day yield up by 3 bps to 5.40%

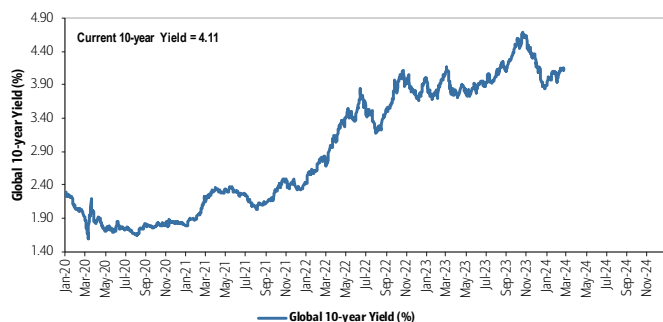


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 60: Global 10-year Bond Yield

Current 10-yr Global GDP weighted bond yield is 4.11%

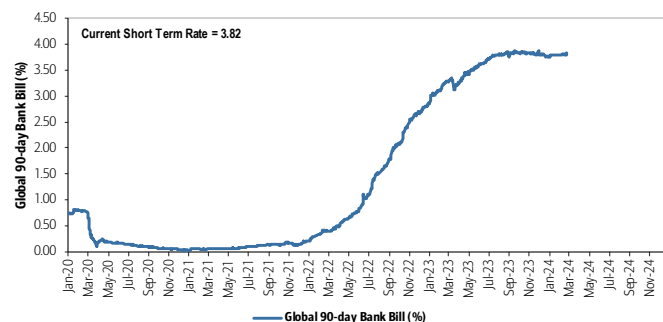


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 61: Global 90-day Bank Bill

Current 90d Global GDP weighted bond yield is 3.82%

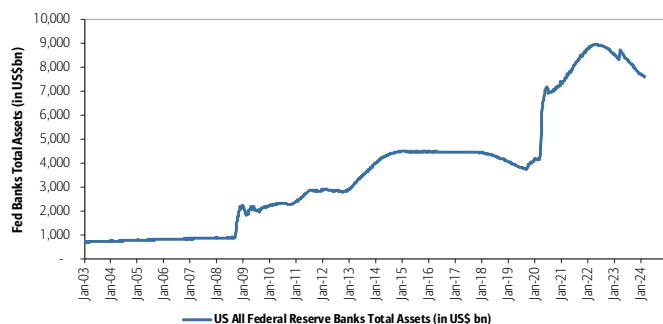


Source : BofA Global Quantitative Strategy, Bloomberg

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

Last week, Fed Reserve's balance sheet reduced by US\$-50bn

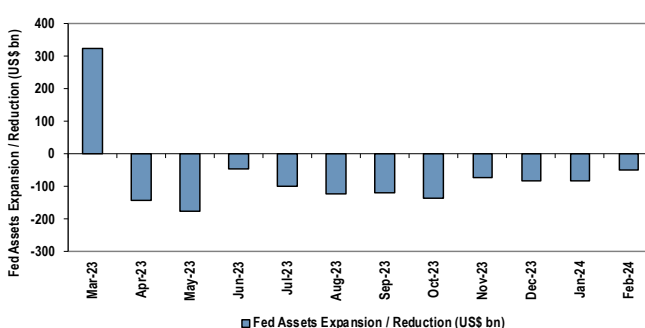


Source : BofA Global Quantitative Strategy, Bloomberg

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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 = 2.40%

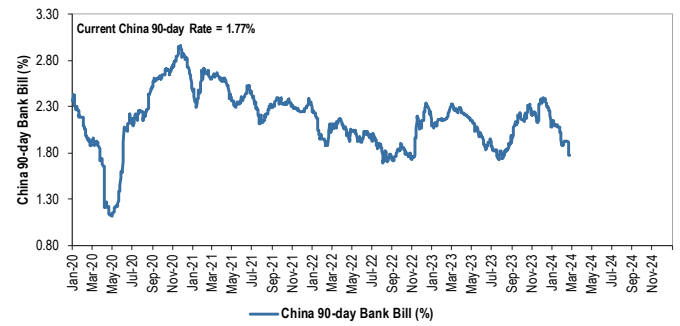


Source : BofA Global Quantitative Strategy, Bloomberg

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Chart 65: China 90-day Bank Bill

Current China 90-day Rate = 1.77%



Source : BofA Global Quantitative Strategy, Bloomberg

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

Current 10-year Asia Pac GDP weighted bond yield is 3.39%

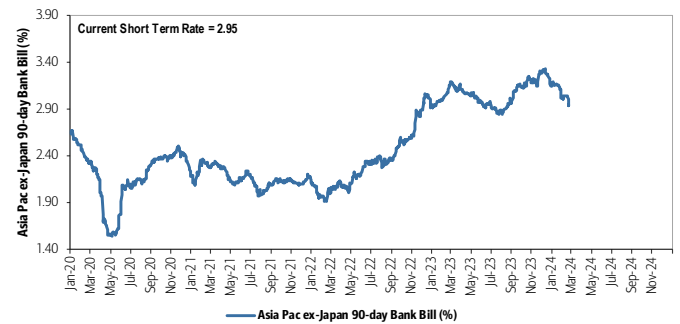


Source : BofA Global Quantitative Strategy, Bloomberg

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

Current 90d Asia Pac GDP weighted bond yield is 2.95%



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%

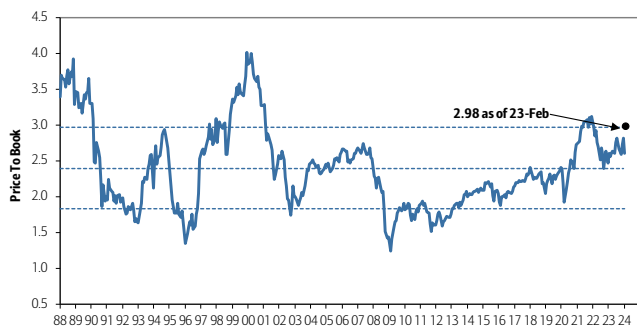
Source : BofA Global Quantitative Strategy, MSCI, Bloomberg

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Valuation

Chart 68: Global Price-to-Book trailing

The latest Global Price-to-Book ratio is 2.98

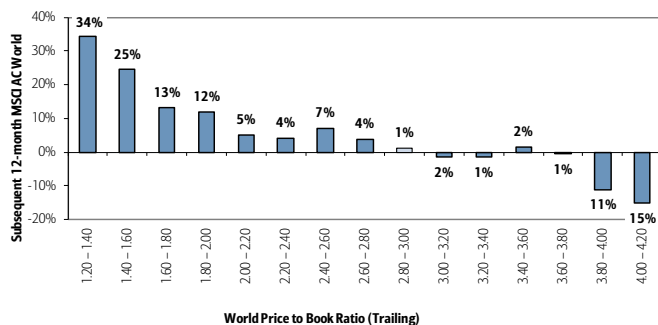


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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

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

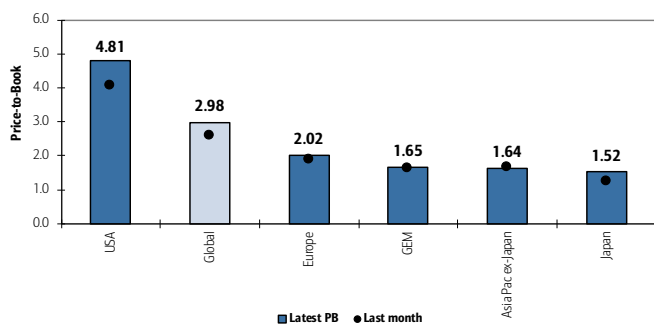


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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Chart 72: Price-to-Book: Global Regions

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

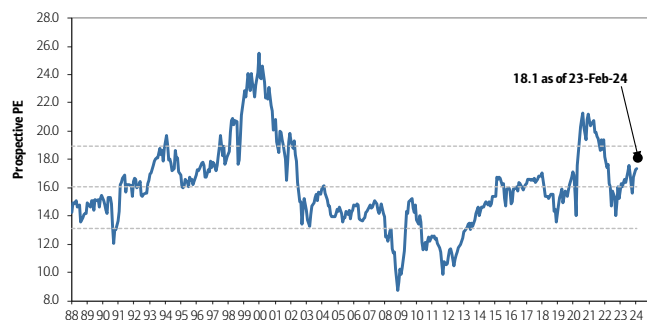


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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Chart 69: Global Prospective PE

The latest Global Prospective PE is 18.1

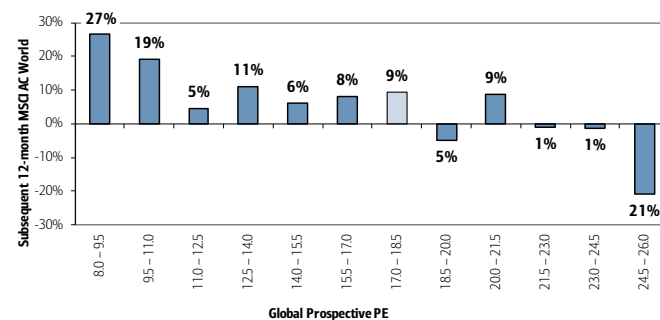


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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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

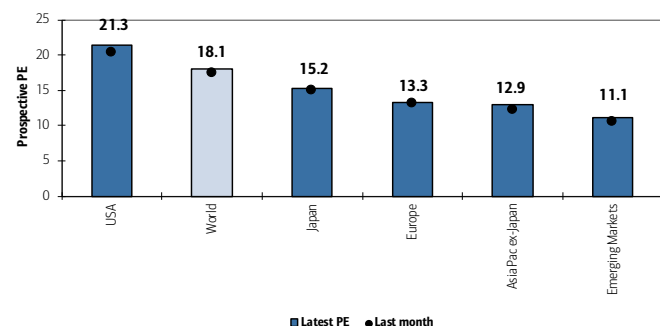


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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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

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

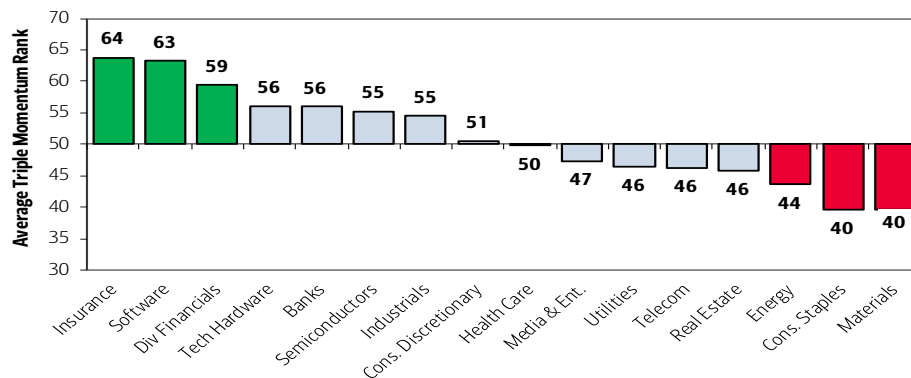
Average Triple Momentum Rank	Banks	Cons. Discretionary	Cons. Staples	Div Financials	Energy	Health Care	Industrials	Insurance	Materials	Media & Ent.	Real Estate	Semiconductors	Software	Tech Hardware	Telecom	Utilities	Region
Canada	33	42	40	71	40		46	81	16		45		68		39	25	43
USA	53	51	36	68	37	48	57	71	47	48	46	53	66	58	33	39	52
Belgium	65		75	18		44		51	13							63	50
Denmark	87	80	9			57	54	83	22							29	54
Finland			7		4	70	53	39	13					9	36	32	33
France	38	38	36	50	40	58	64	50	60	74	42	22	63		56	67	51
Germany	43	43	44	57		29	55	76	45	53	58	10	43		43	79	47
Italy	84	38			64	57	91	23							54	55	64
Netherlands	32	62	18	56		23	42	94	38	41		80			49		51
Spain	79	57			10	63	79								75	40	55
Sweden	41	31		77		24	43		29					20	19		37
Switzerland		32	28	29		50	43	57	28				32	83	23		40
UK	29	55	40	55	26	64	57	42	39	52	83		36	67		58	50
Australia	30	33	30	42	19	31	62	68	47	62	41		81		36	65	45
Hong Kong	30	45		12		73	41	28			27	17			83	19	33
Japan	85	52	41	82	71	48	59	65	56	54	75	66	47	45	68	51	57
Singapore	32	68	28	29			71			25	38				83	76	49
China	27	50	25	43	51	43	44	42	31	35	9	30	71	67		51	41
India	63	77		52	66	82	75	65	52	57	79	88	63		72	73	67
Korea	60	43	28	37	21	44	36		19	43		97	51	32	17	65	38
Taiwan		6	84		7		48	54	48			57		76	48		57
Brazil	89	38	41		73	57	69	64	73						96	49	60
Mexico	86		61				47		37						40		54
Poland	70		21		15		85		41	34						36	45
South Africa	50	34	68	67	32			71	32		54				37		46
Asia Pac ex-Japan	48	54	38	45	49	54	50	52	40	44	35	52	67	63	47	53	49
Emerging ex-Asia	67	41	49	64	59	57	58	73	42	34	65		54		49	57	56
Europe	51	47	41	50	27	49	54	57	33	54	56	58	55	40	38	46	48
Japan	85	52	41	82	71	48	59	65	56	54	75	66	47	45	68	51	57
United States	53	51	36	68	37	48	57	71	47	48	46	53	66	58	33	39	52
Global	56	51	40	59	44	50	55	64	40	47	46	55	63	56	46	46	

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 - Banks and lowest for Europe - Energy



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



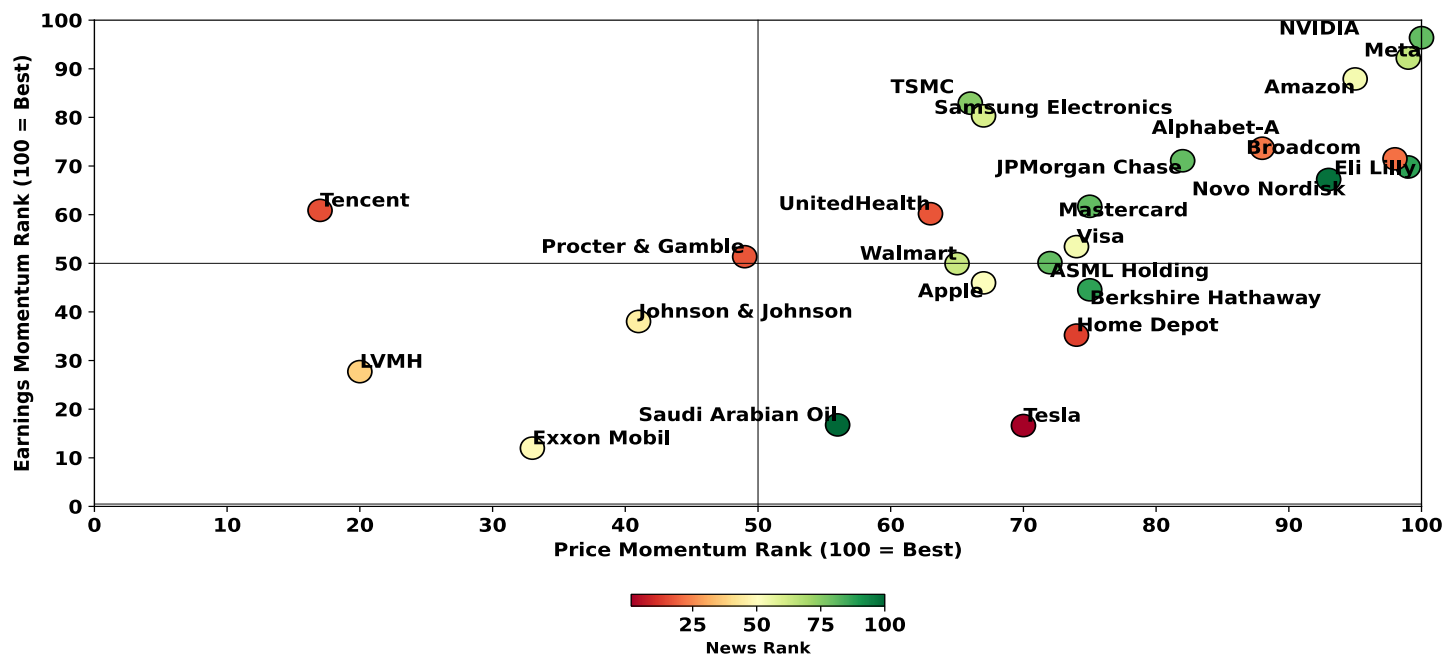
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 Novo Nordisk, NVIDIA and Eli Lilly

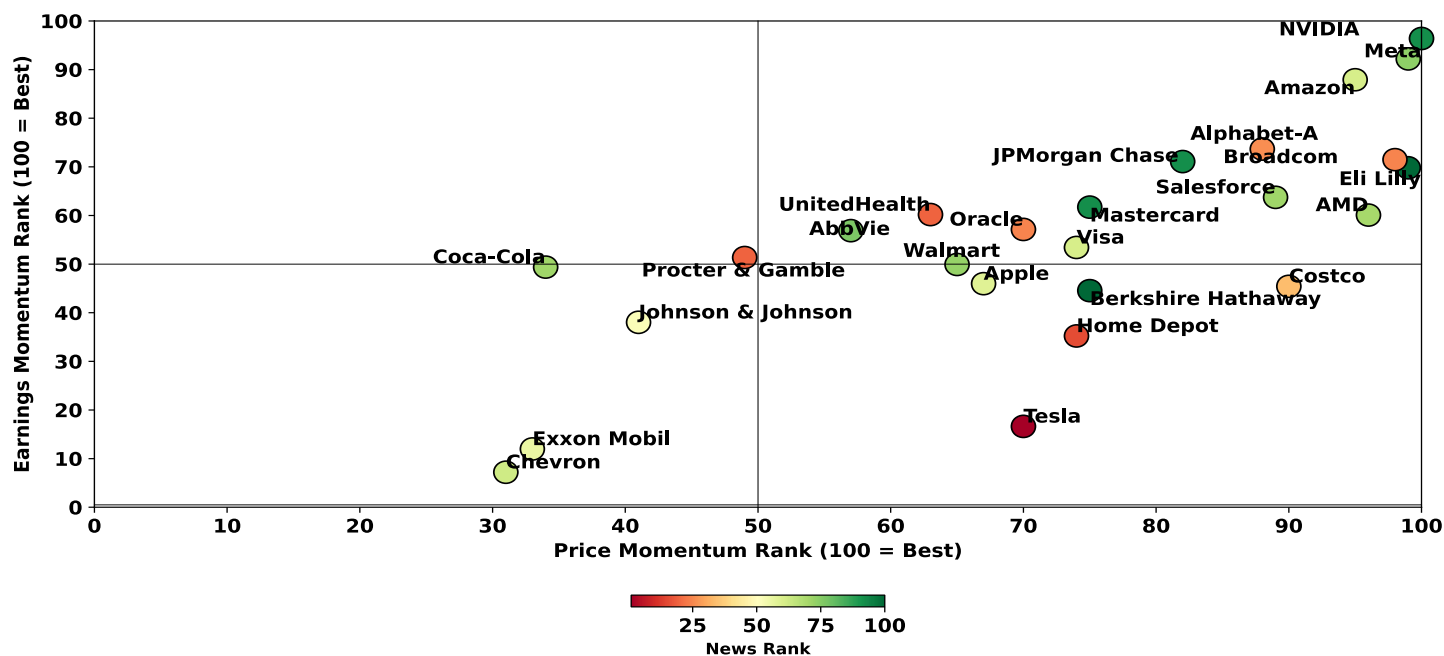


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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, Eli Lilly and JPMorgan Chase

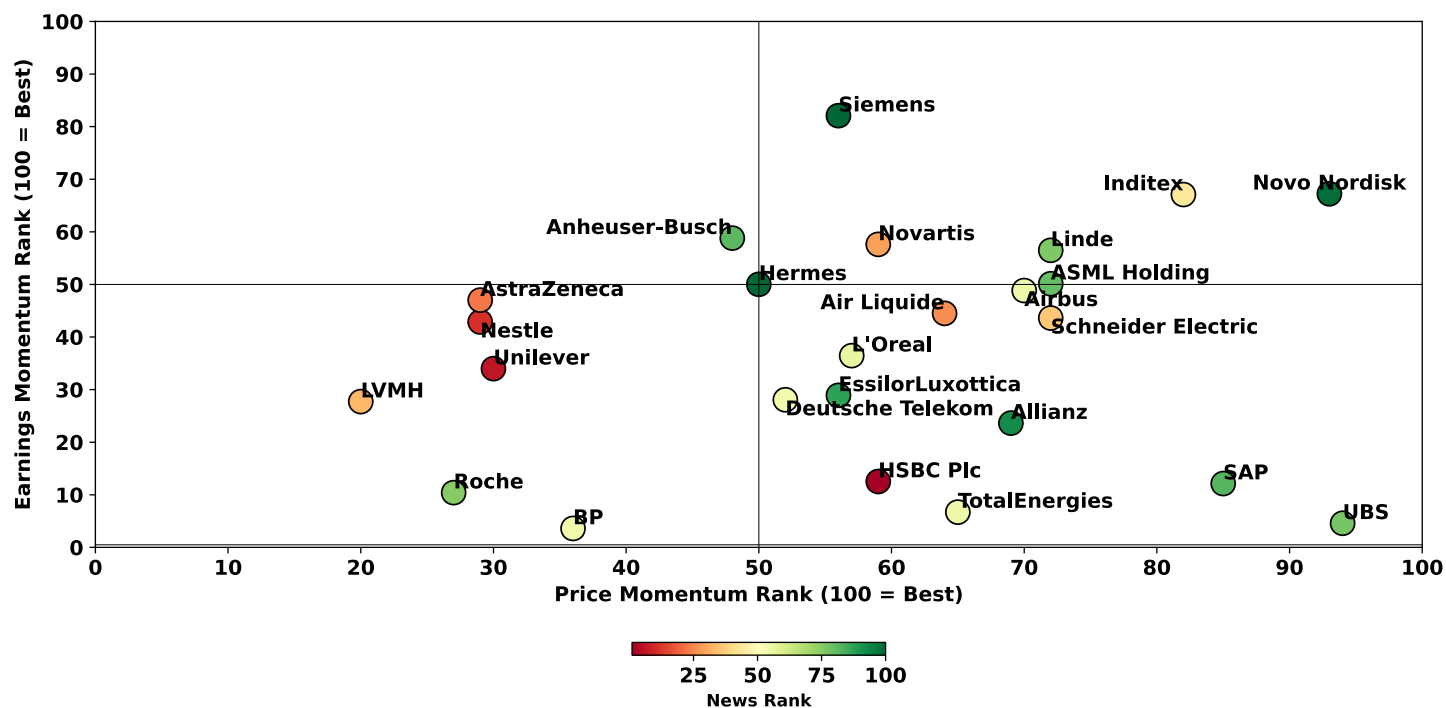


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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, Siemens and Linde

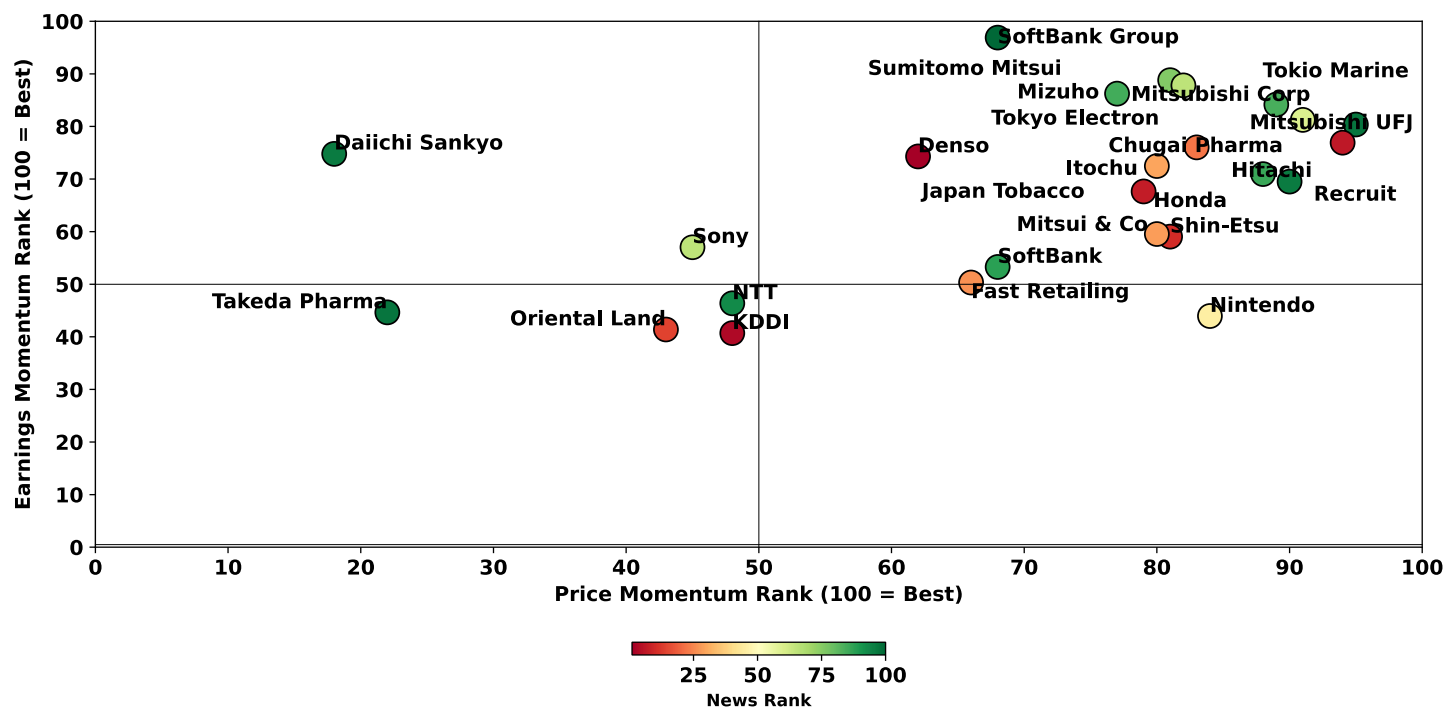


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 Recruit

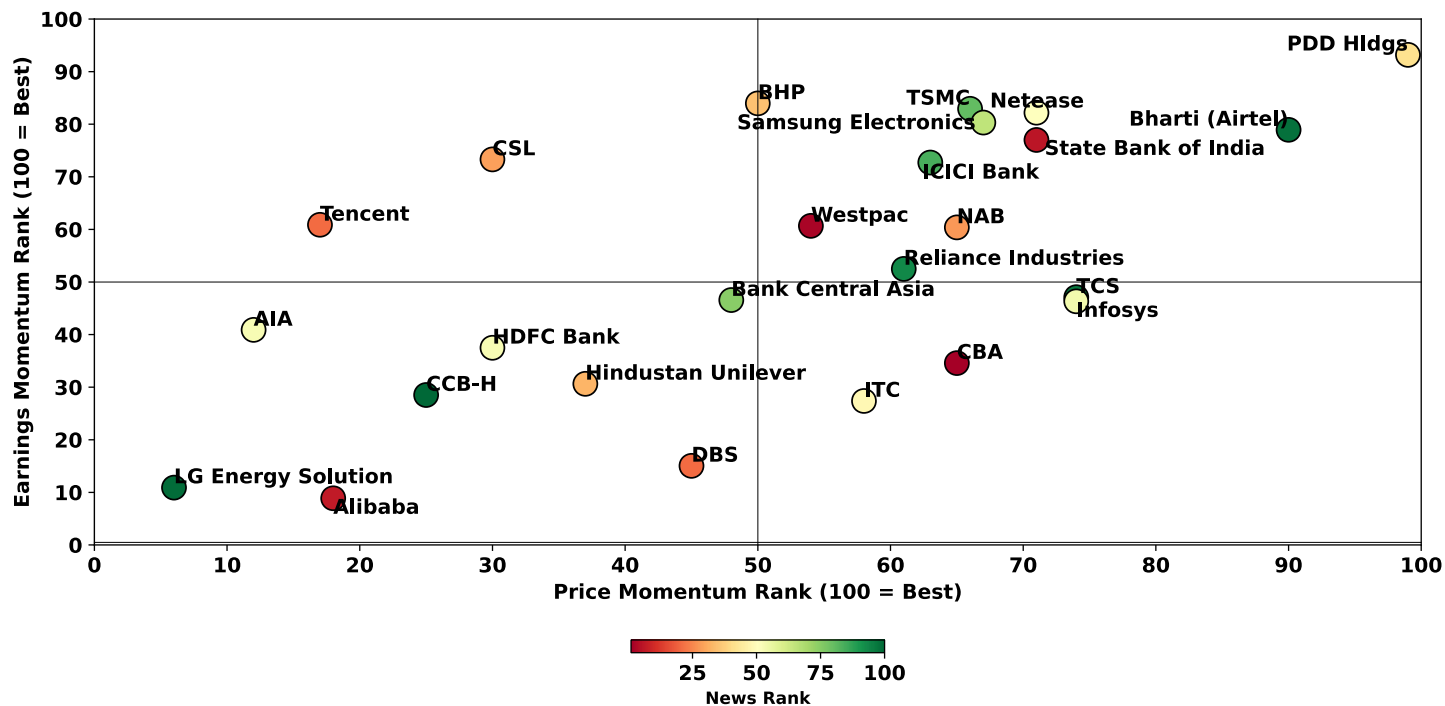


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 Bharti (Airtel), TSMC and Reliance Industries

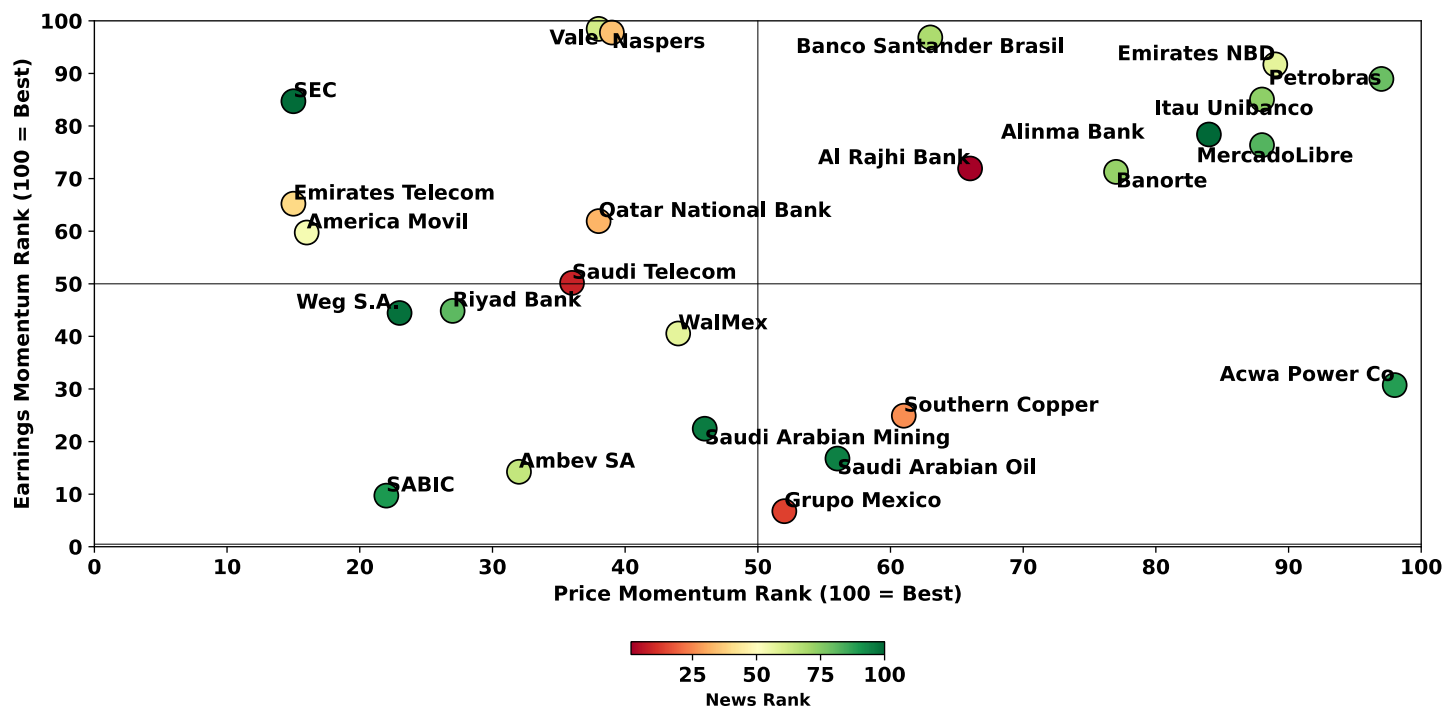


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 Alinma Bank, Petrobras and MercadoLibre



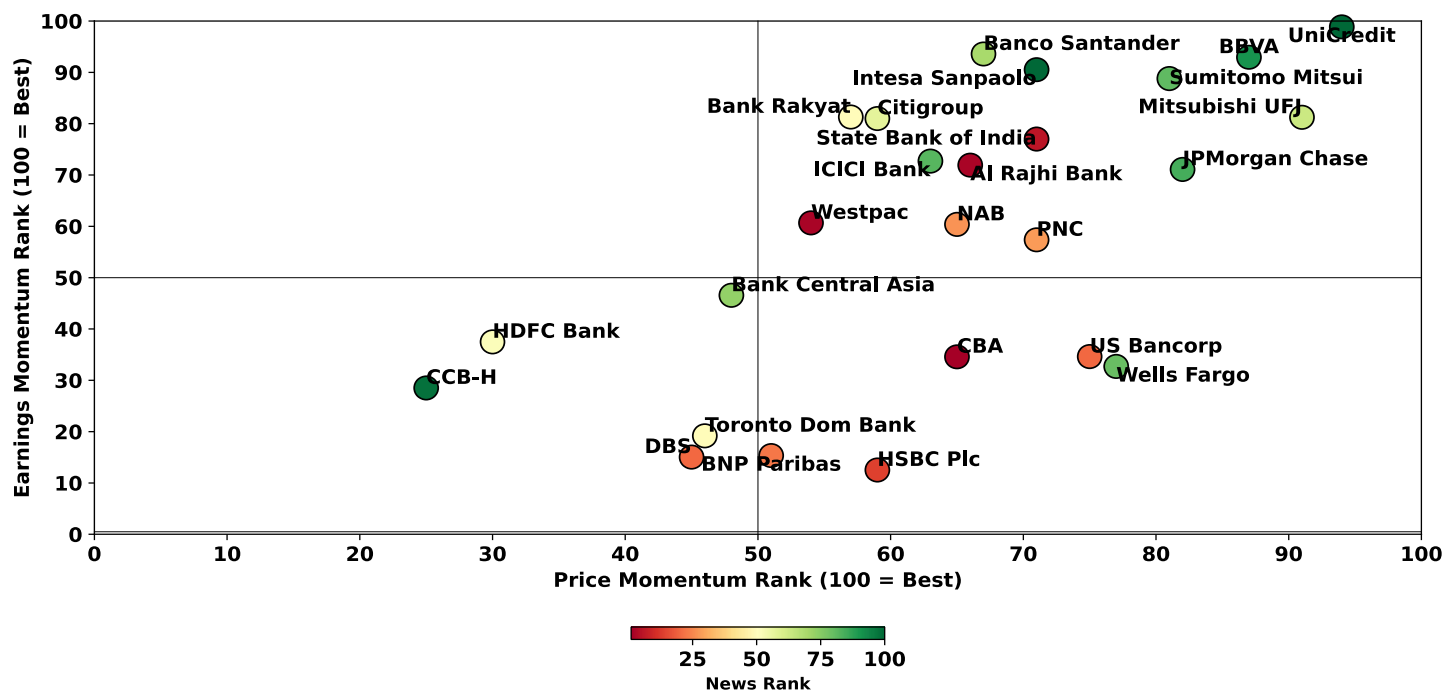
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

BofA GLOBAL RESEARCH

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 UniCredit, BBVA and Intesa Sanpaolo

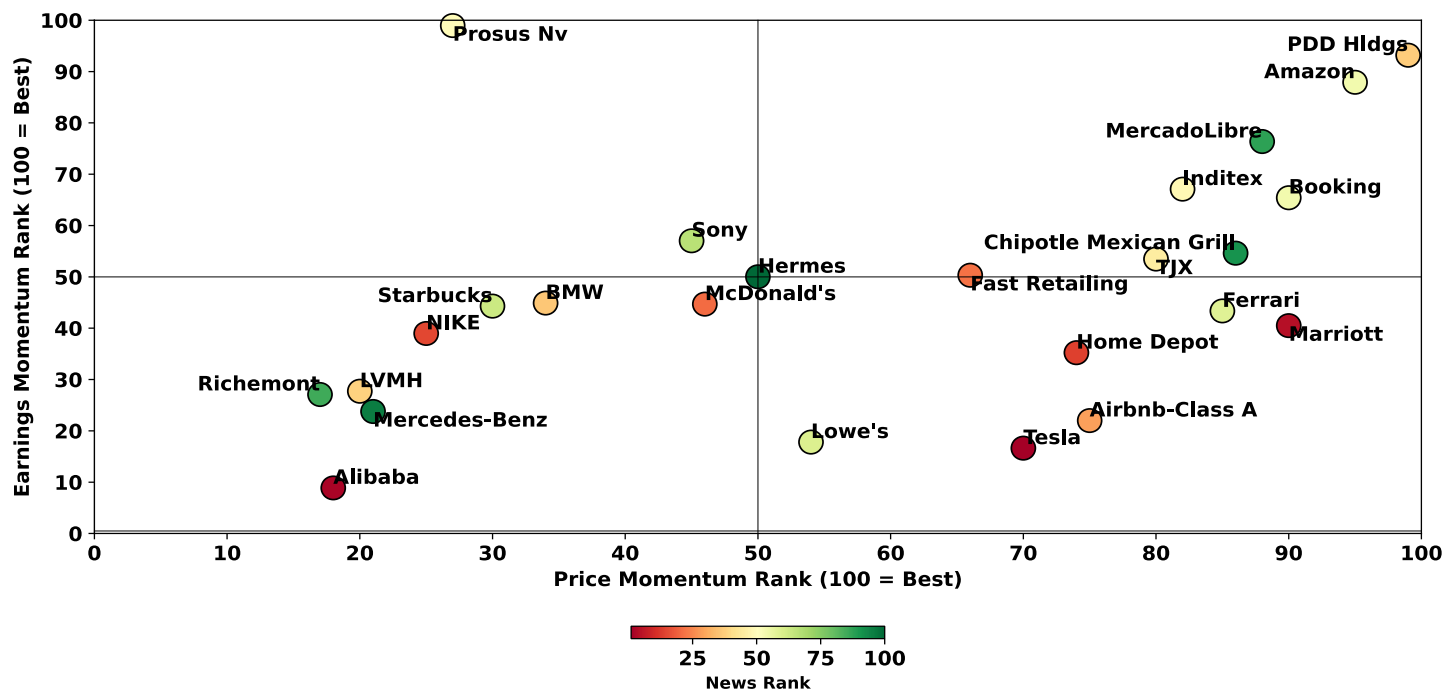


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 MercadoLibre, Chipotle Mexican Grill and Amazon

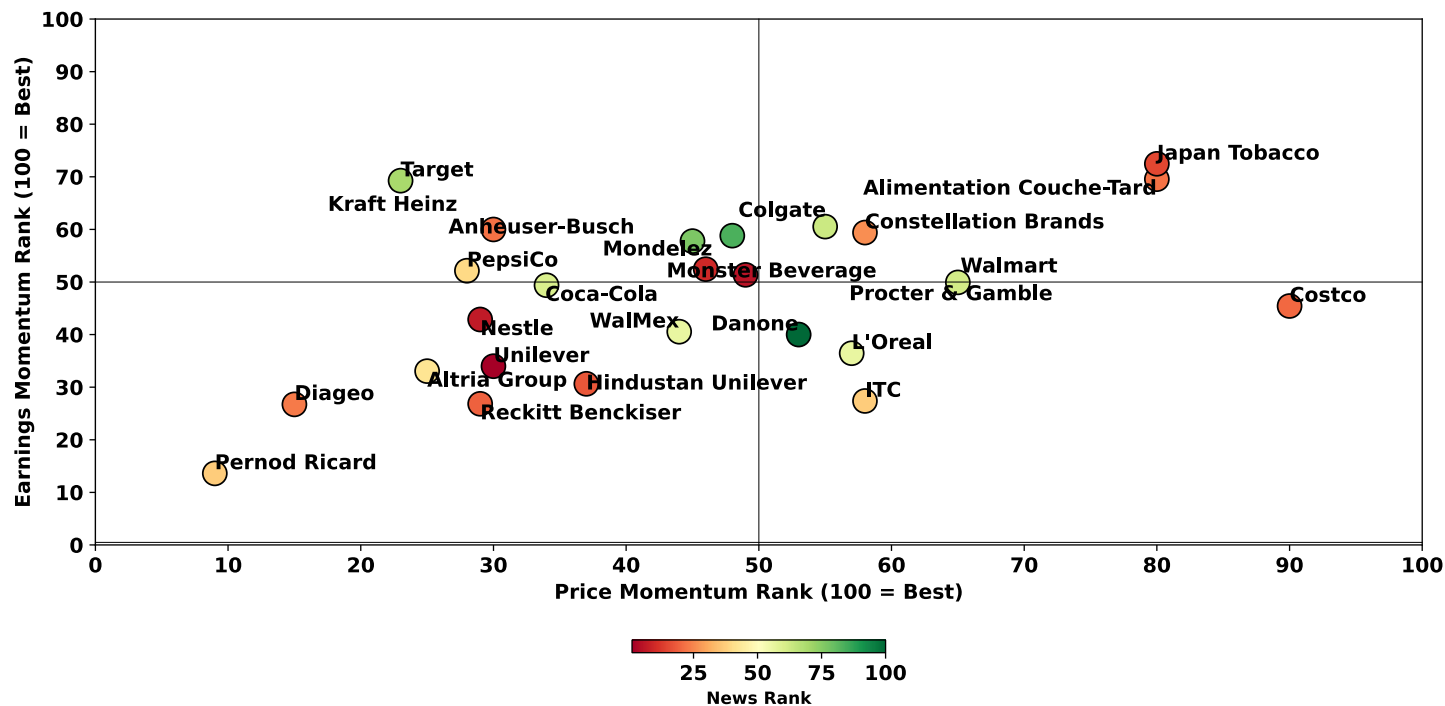


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 Colgate

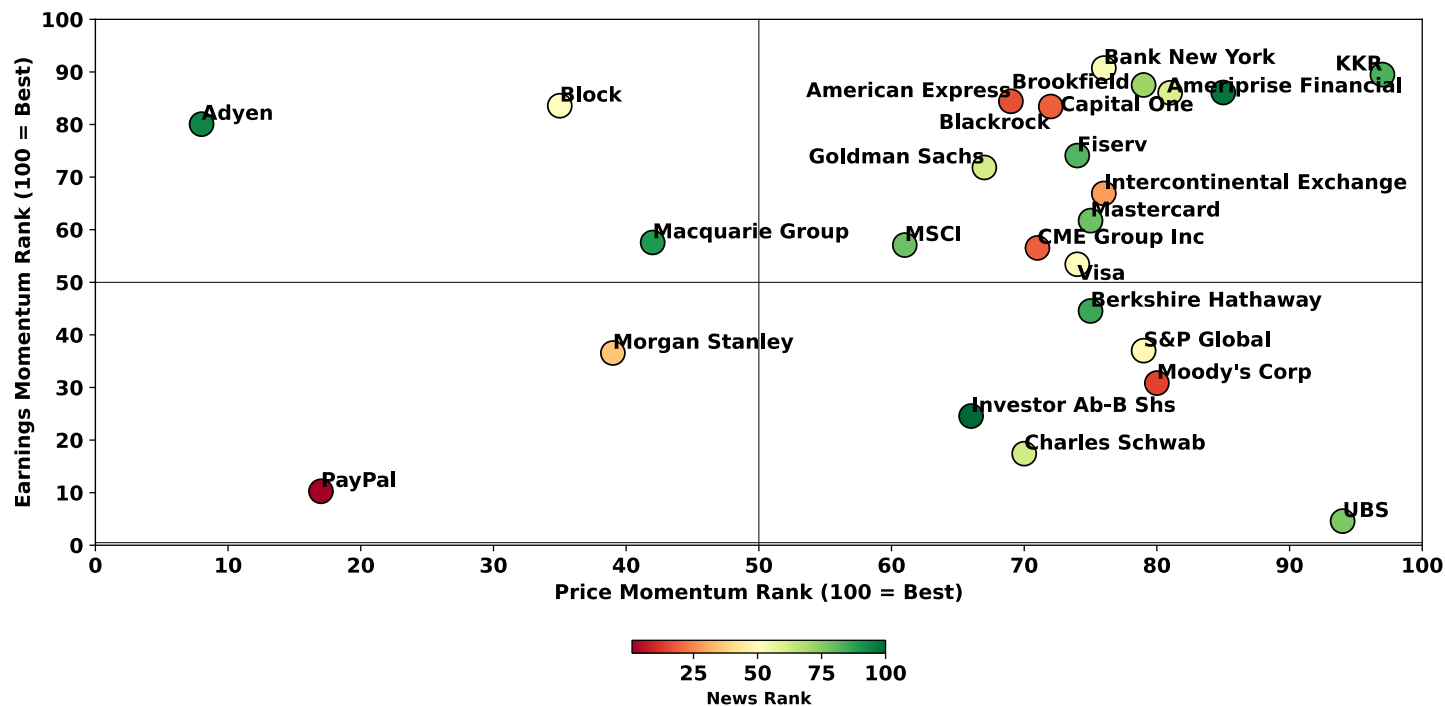


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 Fiserv

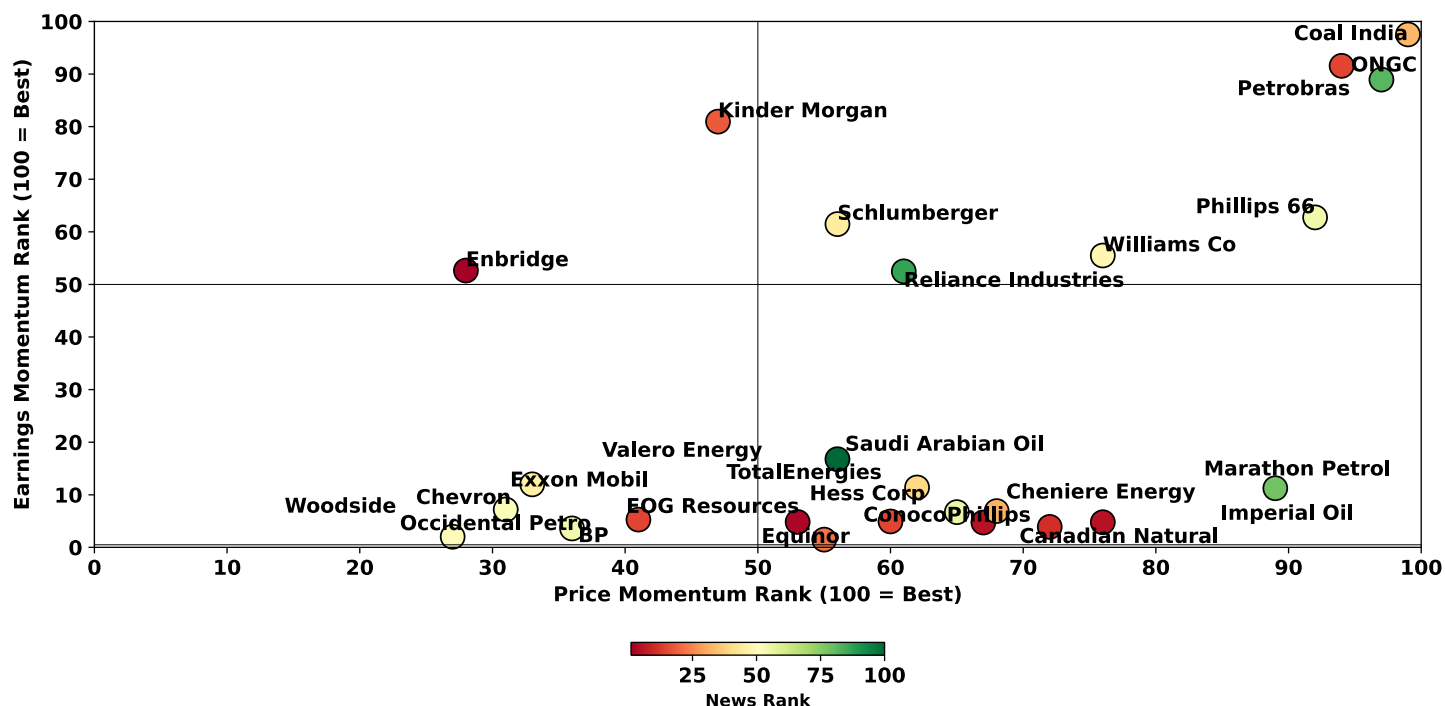


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Petrobras, Reliance Industries and Phillips 66

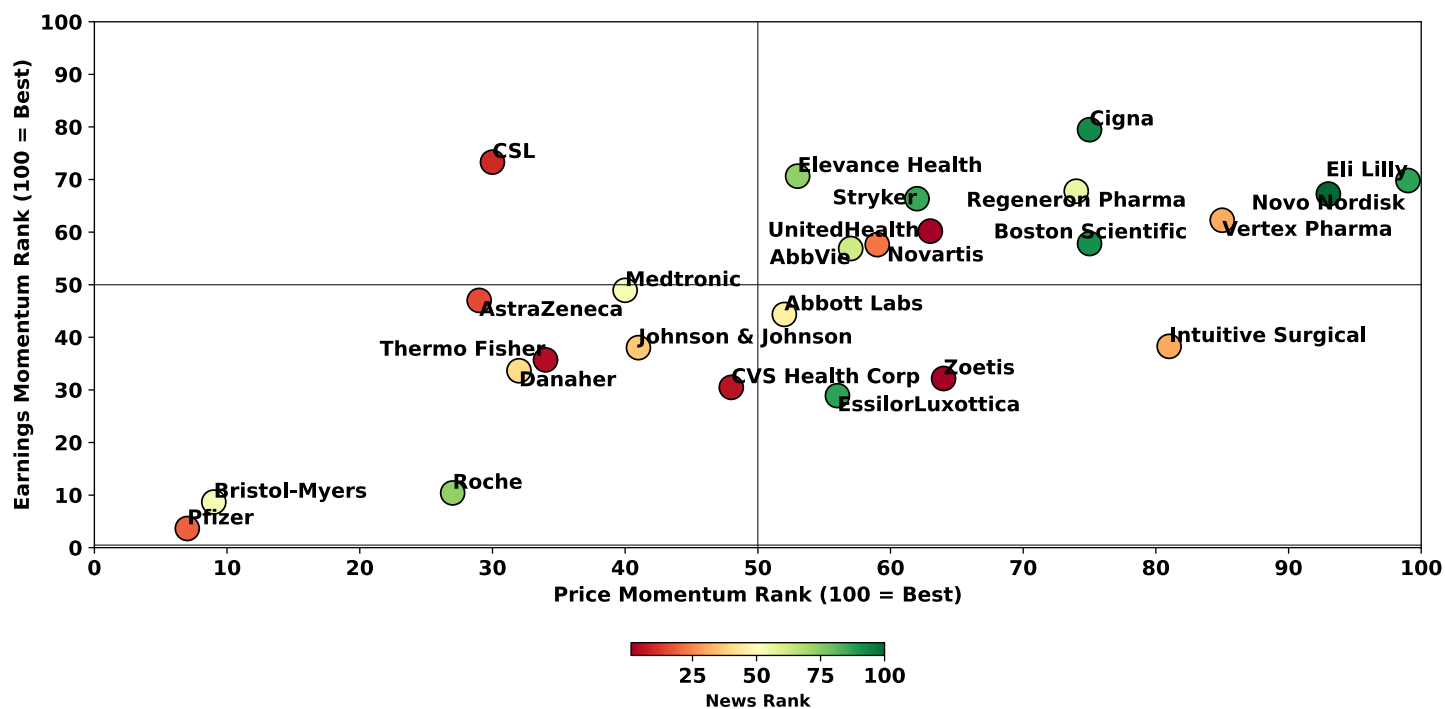


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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, Eli Lilly and Cigna

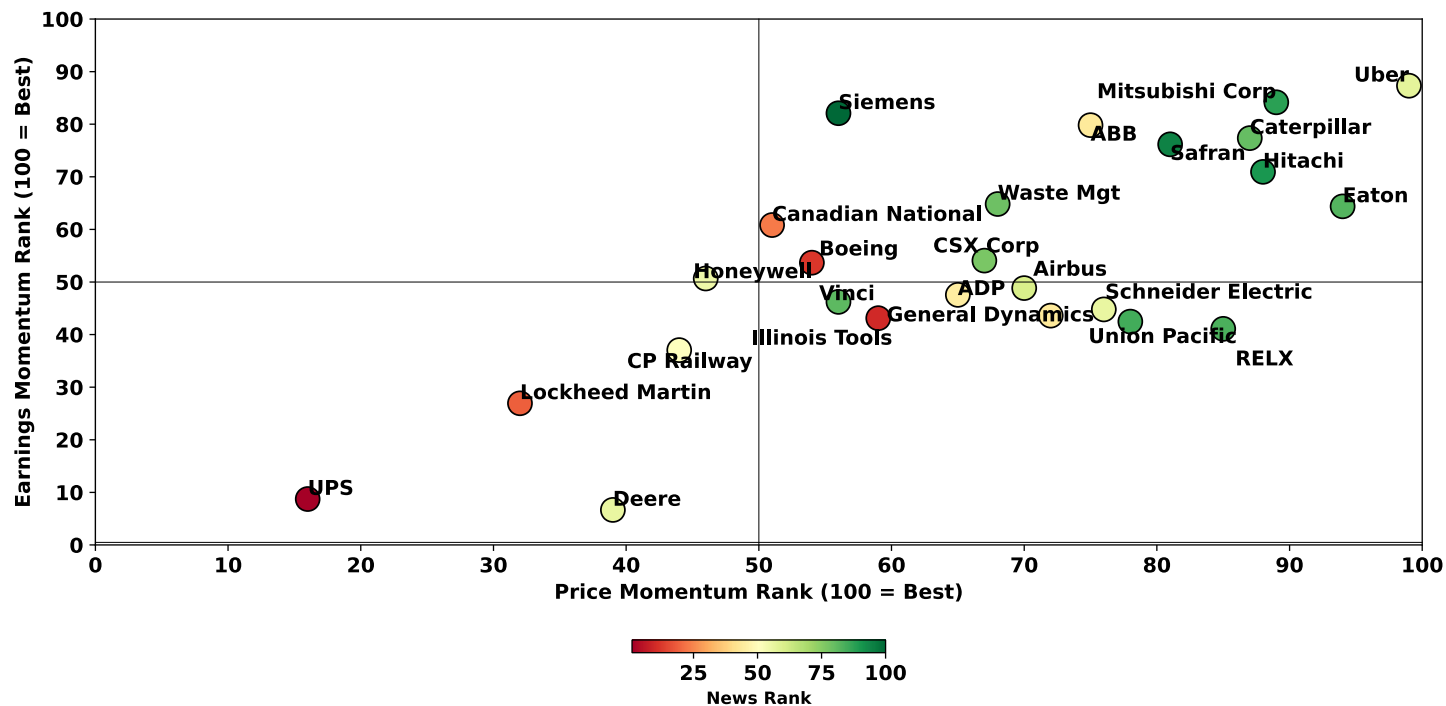


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 Hitachi

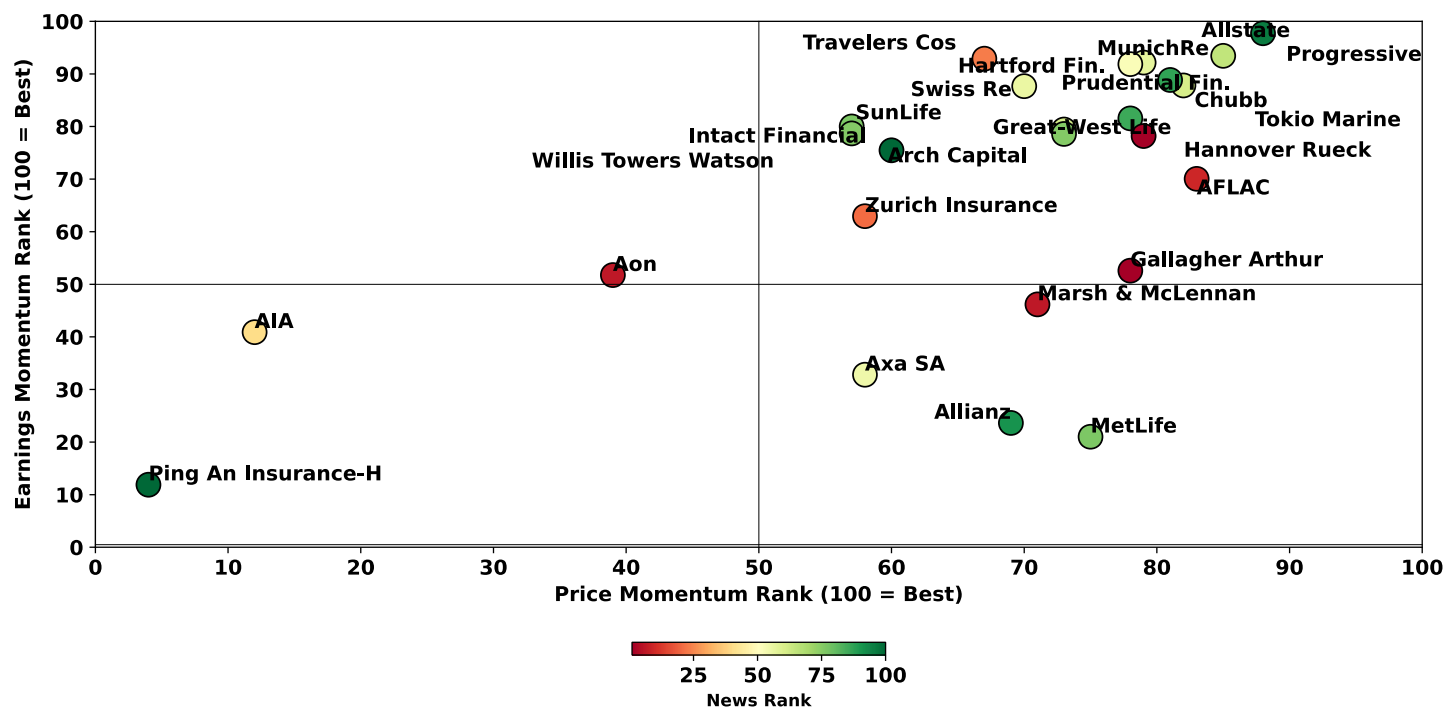


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Allstate, Prudential Fin. and Chubb

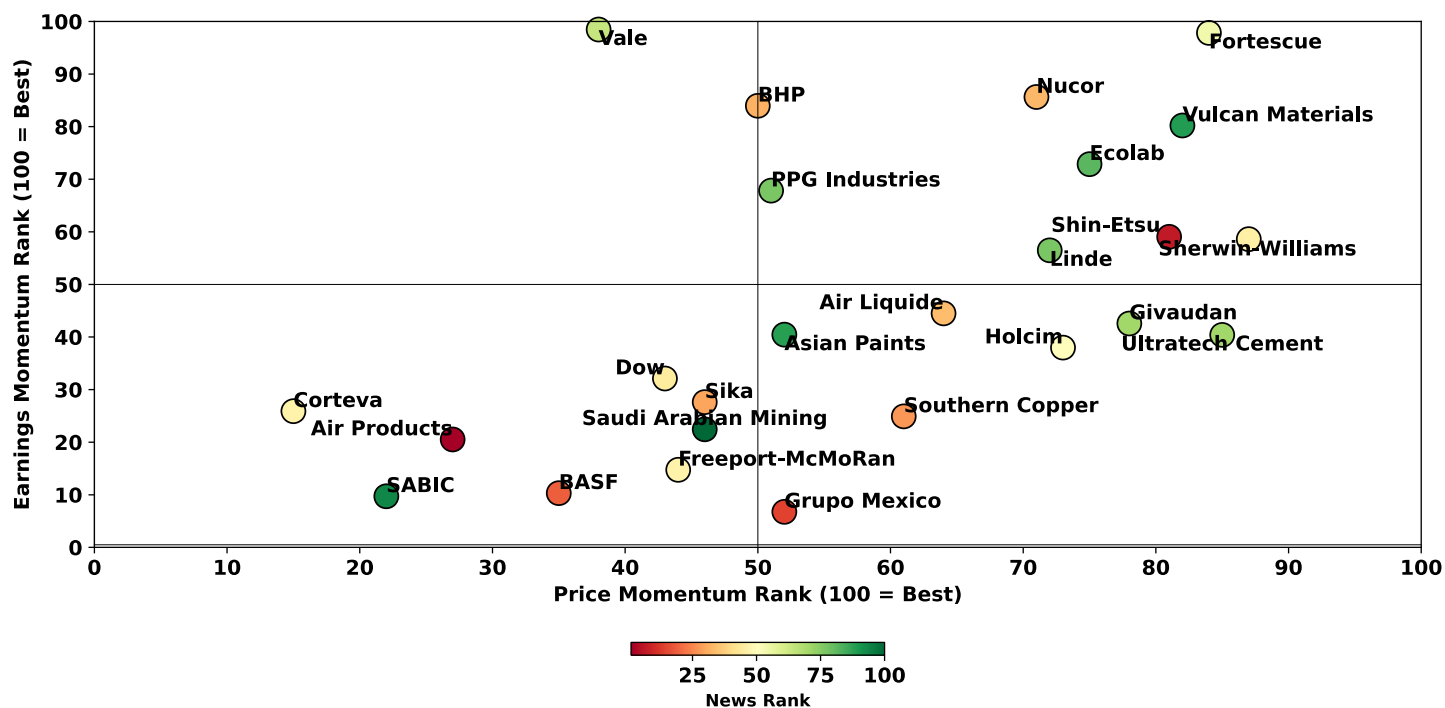


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

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

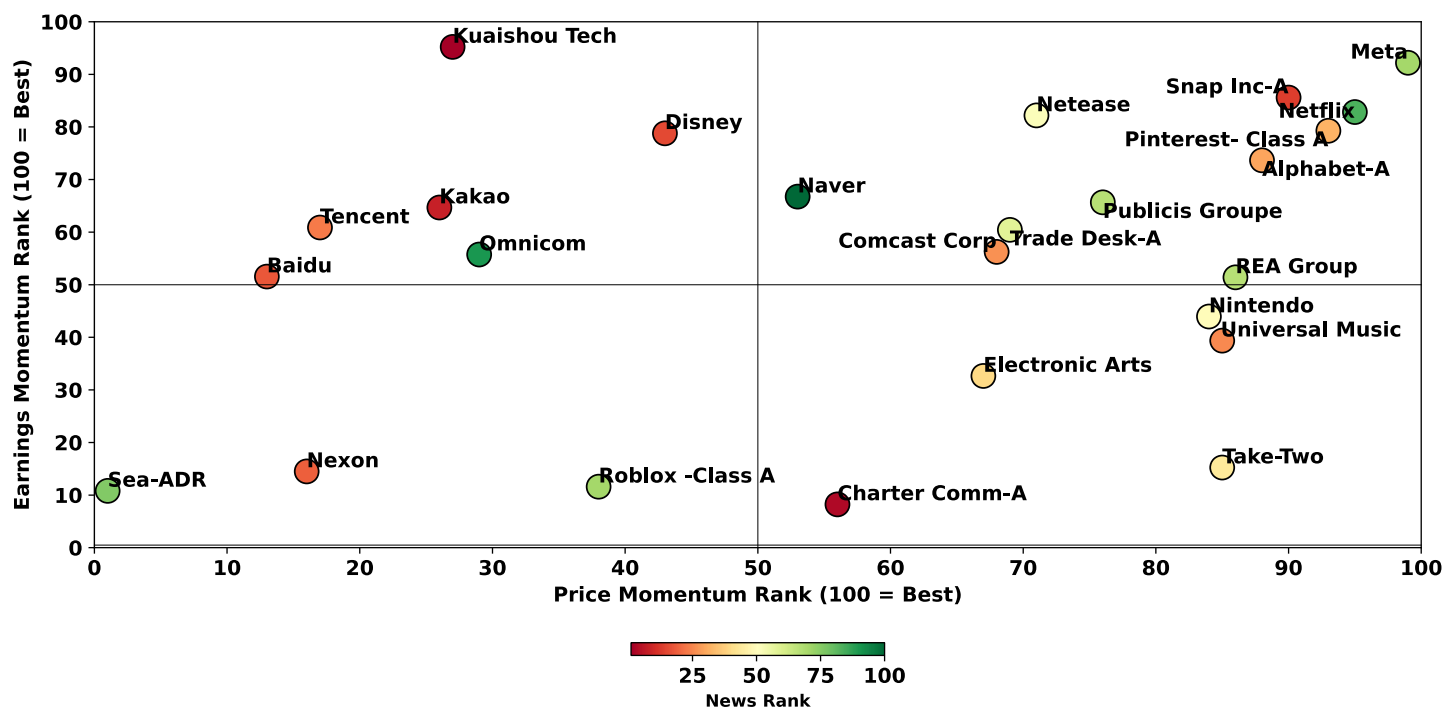


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 Netflix, Naver and Meta

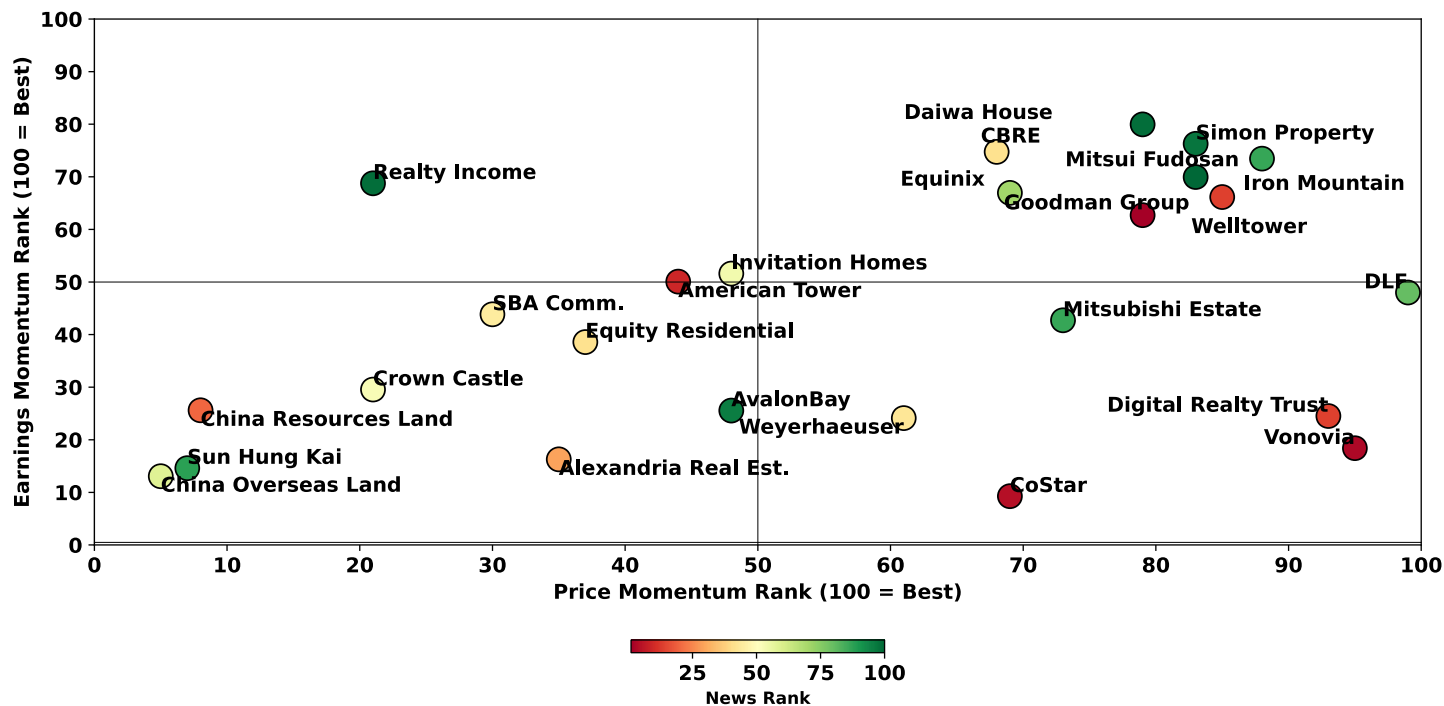


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 Daiwa House, Iron Mountain and Simon Property

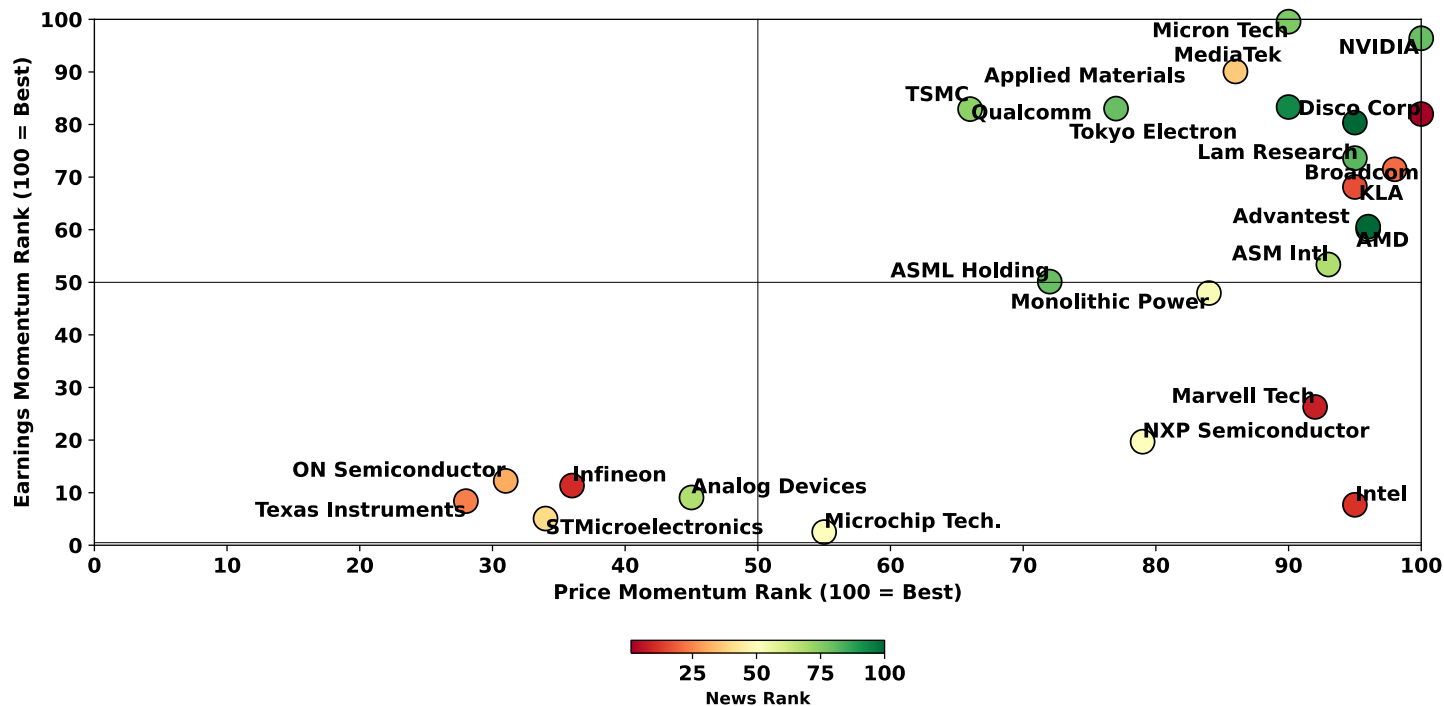


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 Advantest

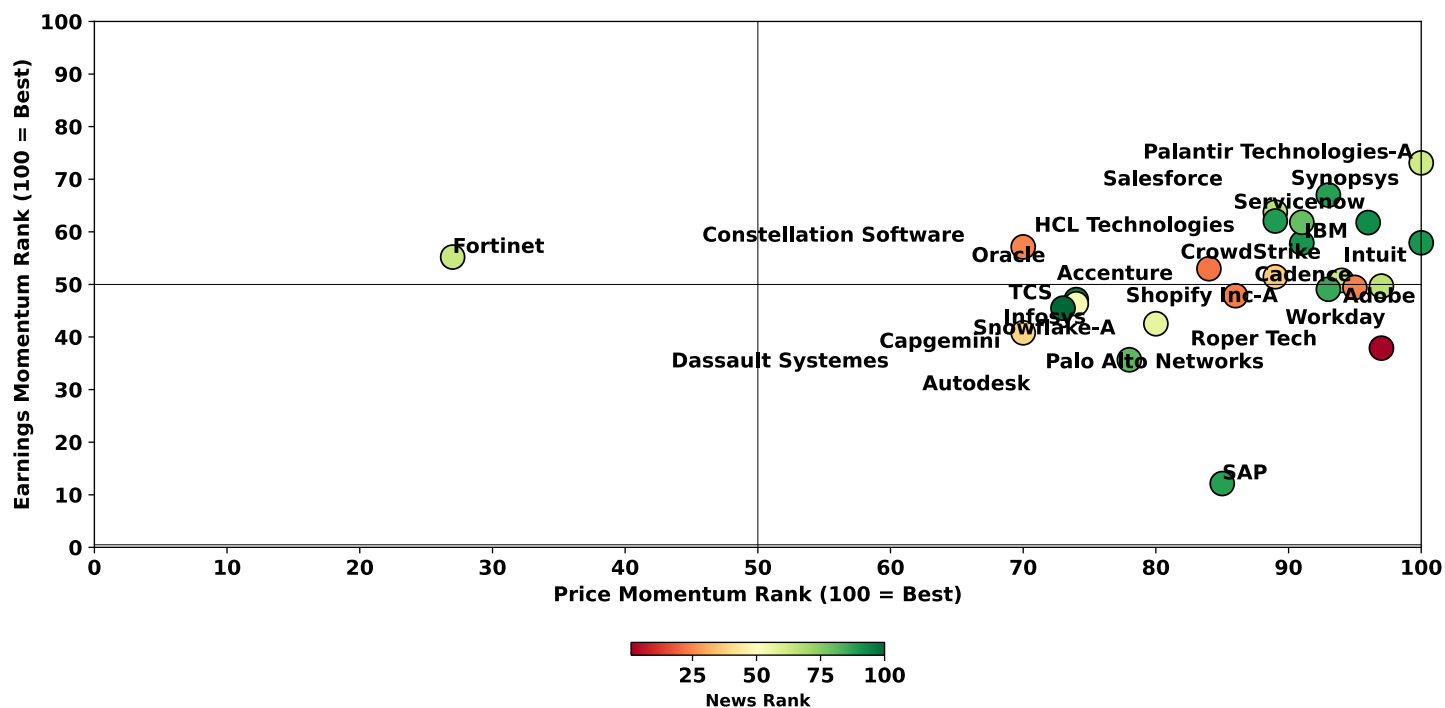


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 Synopsys

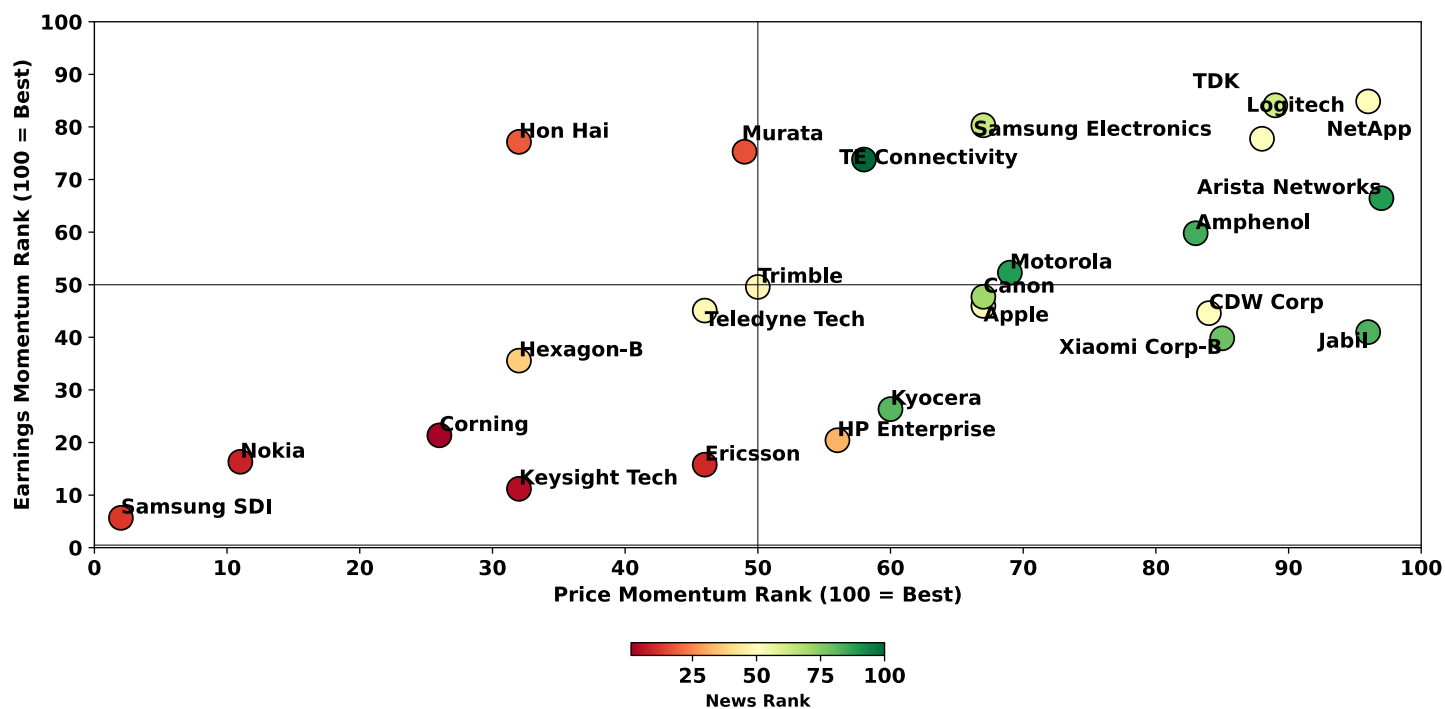


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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, TE Connectivity and Amphenol

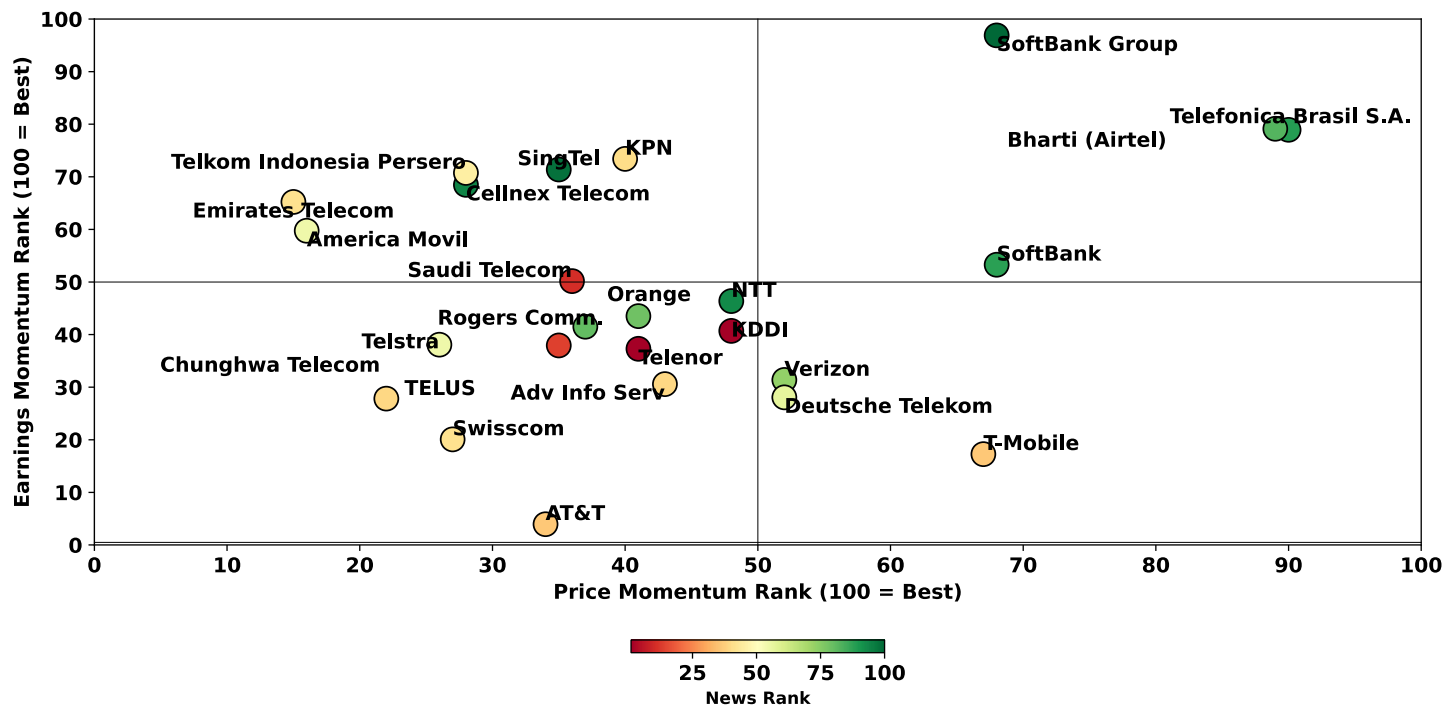


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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, Bharti (Airtel) and Telefonica Brasil S.A.

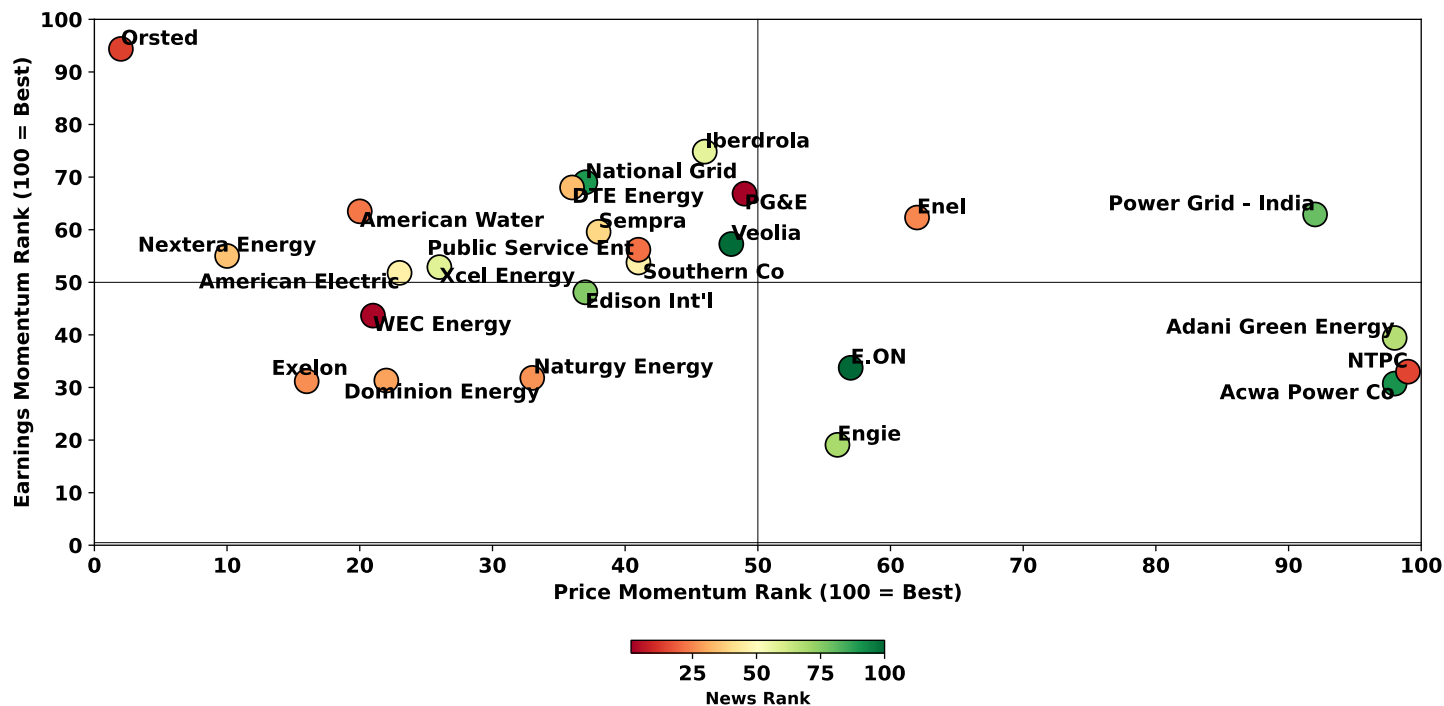


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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



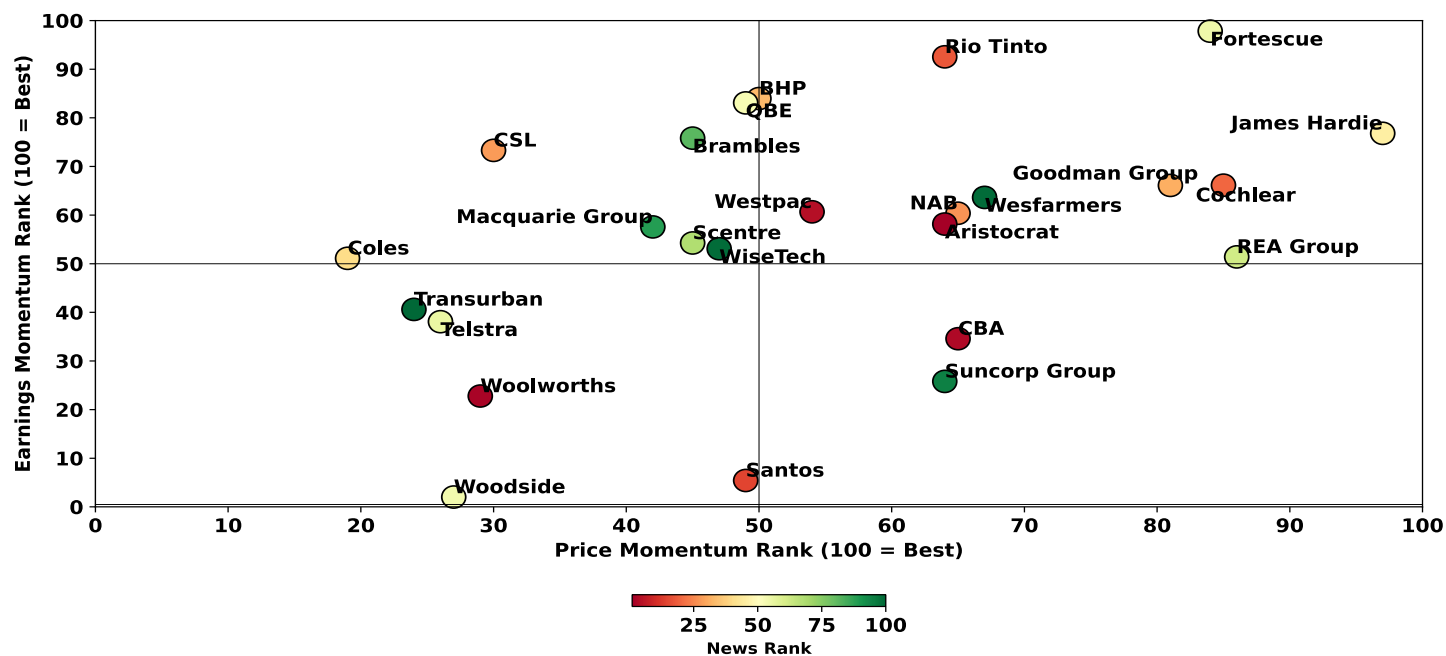
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 Wesfarmers, Fortescue and REA Group

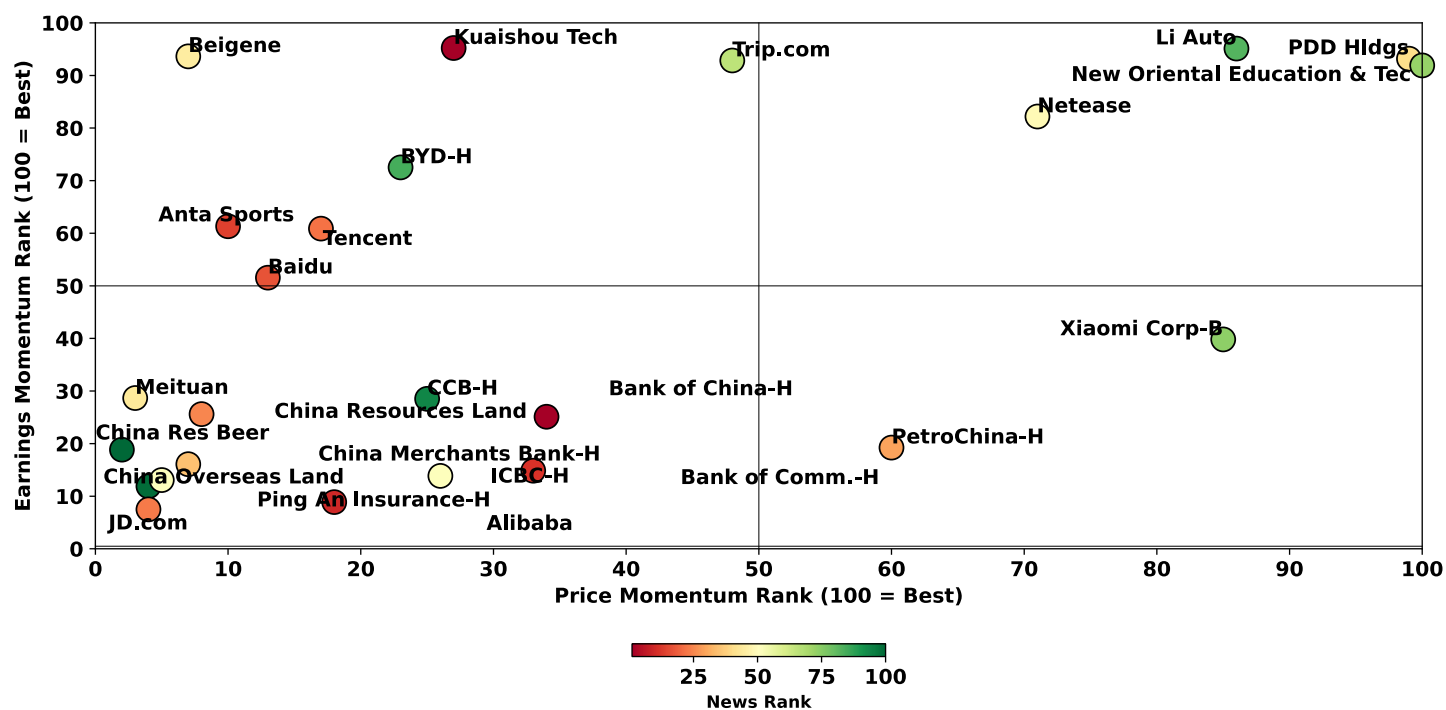


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 and New Oriental Education & Tec

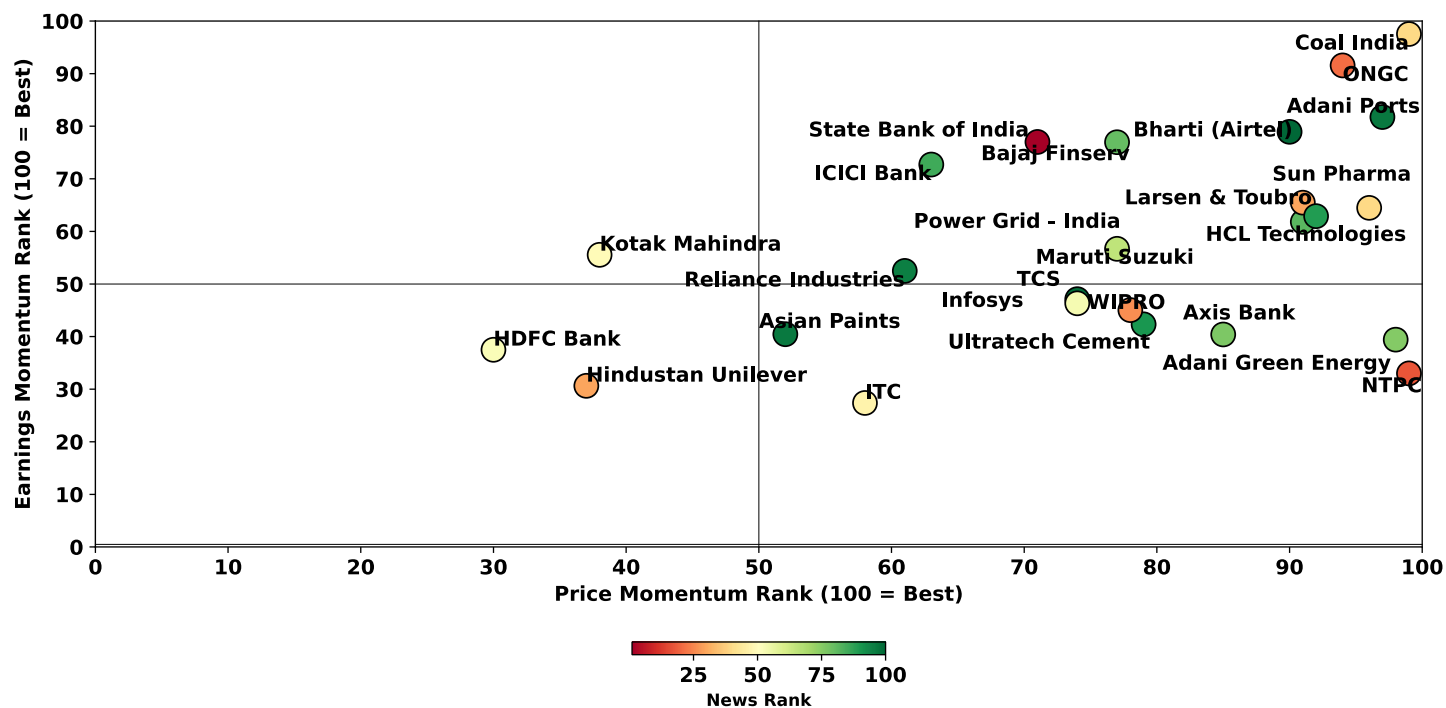


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Adani Ports, Bharti (Airtel) and Power Grid - India



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

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Global Triple Momentum screens

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

Top Global stocks with Triple Momentum ranks

Company Name	BBG Code	Country	Sector	MCAP (Total \$USm)	Avg Daily TO (6m \$US m)
JBS SA	JBSS3 BZ	Brazil	Cons. Staples	9,446	32.0
CSN	CSNA3 BZ	Brazil	Materials	4,712	22.1
Sinotruk Hong Kong	3808 HK	China	Industrials	7,146	8.3
Novo Nordisk	NOVOB DC	Denmark	Health Care	423,397	291.9
Commercial Intl Bank	COMI EY	Egypt	Banks	7,813	14.5
Talanx	TLX GR	Germany	Insurance	18,806	11.2
Alpha Services	ALPHA GA	Greece	Banks	4,328	11.1
Motor Oil-Hellas	MOH GA	Greece	Energy	3,261	2.7
Mytilineos	MYTIL GA	Greece	Industrials	5,681	7.7
Muthoot Finance	MUTH IN	India	Div Financials	6,389	7.9
Adani Ports	ADSEZ IN	India	Industrials	33,632	82.1
Interglobe Aviation	INDIGO IN	India	Industrials	14,785	33.0
Jindal Steel	JSP IN	India	Materials	9,673	18.0
Macrotech Developers	LODHA IN	India	Real Estate	12,907	16.2
Gail India	GAIL IN	India	Utilities	14,260	35.8
UniCredit	UCG IM	Italy	Banks	59,889	292.6
McDonald's (JP)	2702 JP	Japan	Cons. Discretionary	6,059	19.0
Fuji Electric	6504 JP	Japan	Industrials	9,046	26.5
MHI	7011 JP	Japan	Industrials	25,885	230.7
Nippon Yusen	9101 JP	Japan	Industrials	16,403	202.9
Recruit	6098 JP	Japan	Industrials	66,719	159.0
Advantest	6857 JP	Japan	Semiconductors	36,074	396.2
Lasertec	6920 JP	Japan	Semiconductors	25,680	2263.6
Tokyo Electron	8035 JP	Japan	Semiconductors	114,607	496.9
SoftBank Group	9984 JP	Japan	Telecom	85,933	375.7
Malaysia Airports	MAHB MK	Malaysia	Industrials	2,804	5.0
BE Semiconductor	BESI NA	Netherlands	Semiconductors	13,475	54.1
Salmar Asa	SALM NO	Norway	Cons. Staples	8,945	9.4
Alinma Bank	ALINMA AB	Saudi Arabia	Banks	23,730	40.9
Standard Bank	SBK SJ	South Africa	Banks	17,903	29.9
Clicks Group	CLS SJ	South Africa	Cons. Staples	3,739	12.9
Hanwha Aerospace	012450 KS	South Korea	Industrials	5,862	43.8
Asustek	2357 TT	Taiwan	Tech Hardware	11,152	73.3
Compal	2324 TT	Taiwan	Tech Hardware	5,054	45.3
Gigabyte Tech	2376 TT	Taiwan	Tech Hardware	6,897	221.0
Micro-Star Intl	2377 TT	Taiwan	Tech Hardware	5,125	30.0
Wistron	3231 TT	Taiwan	Tech Hardware	10,655	347.5
3i Group	III LN	United Kingdom	Div Financials	30,062	35.1
Royal Caribbean	RCL US	United States	Cons. Discretionary	31,230	285.9
Capital One	COF US	United States	Div Financials	51,693	272.3
Robinhood Markets - A	HOOD US	United States	Div Financials	11,355	106.0
Leidos	LDOS US	United States	Industrials	17,314	71.8
Allstate	ALL US	United States	Insurance	41,624	201.0
Applied Materials	AMAT US	United States	Semiconductors	164,931	837.8
UiPath - Class A	PATH US	United States	Software	11,298	167.0

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

BofA GLOBAL RESEARCH

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)
Magazine Luiza	MGLU3 BZ	Brazil	Cons. Discretionary	3,186	61.6
Brp Inc/Ca-Sub V	DOO CN	Canada	Cons. Discretionary	2,352	24.3
First Quantum	FM CN	Canada	Materials	6,377	64.1
Pan American Silver	PAAS CN	Canada	Materials	4,686	13.4
SQM	SQM/B CI	Chile	Industrials	6,286	25.9
Bank of China-H	3988 HK	China	Banks	33,772	76.6
China Feihe	6186 HK	China	Cons. Staples	4,590	7.8
Haitong Securities-H	6837 HK	China	Div Financials	1,695	3.9
Shandong Weigao-H	1066 HK	China	Health Care	2,982	7.0
WuXi Biologics	2269 HK	China	Health Care	9,911	135.5
China Nat'l Building-H	3323 HK	China	Materials	1,806	7.0
Zhaojin Mining-H	1818 HK	China	Materials	2,792	10.8
China Vanke-H	2202 HK	China	Real Estate	1,850	21.8
Longfor	960 HK	China	Real Estate	9,048	34.8
Yuexiu Property	123 HK	China	Real Estate	2,855	9.0
Flat Glass-H	6865 HK	China	Semiconductors	804	10.4
Neste	NESTE FH	Finland	Energy	22,400	32.8
Kering	KER FP	France	Cons. Discretionary	57,149	87.6
Bayer	BAYN GR	Germany	Health Care	30,634	139.4
Wacker Chemie	WCH GR	Germany	Materials	5,512	12.0
BOC HK	2388 HK	Hong Kong	Banks	27,633	20.9
Xinyi Glass	868 HK	Hong Kong	Industrials	3,972	8.2
Hang Lung Prop	101 HK	Hong Kong	Real Estate	4,945	7.3
UPL	UPLL IN	India	Materials	4,422	18.4
Aneka Tambang	ANTM IJ	Indonesia	Materials	2,389	4.4
ICL	ICL IT	Israel	Materials	6,620	9.9
KOSE	4922 JP	Japan	Cons. Staples	3,412	26.4
Toto	5332 JP	Japan	Industrials	4,597	19.6
Saudi Industrial	SIIG AB	Saudi Arabia	Materials	4,283	4.9
Anglo Platinum	AMS SJ	South Africa	Materials	10,148	13.4
Sibanye Stillwater	SSW SJ	South Africa	Materials	2,940	20.6
LG H&H	051900 KS	South Korea	Cons. Staples	3,772	22.8
Kakaopay	377300 KS	South Korea	Div Financials	4,715	9.7
L&F	066970 KS	South Korea	Industrials	4,510	91.5
Hyundai Steel	004020 KS	South Korea	Materials	3,459	9.2
Lotte Chemical	011170 KS	South Korea	Materials	4,152	11.5
Corp Acciona Energias Renova	ANE SM	Spain	Utilities	7,048	10.2
Nibe Industrie-B	NIBEB SS	Sweden	Industrials	9,844	35.4
Julius Baer	BAER SW	Switzerland	Div Financials	11,062	31.7
Clariant	CLN SW	Switzerland	Materials	4,235	10.6
BTS	BTS TB	Thailand	Industrials	1,987	5.1
Burberry	BRBY LN	United Kingdom	Cons. Discretionary	6,009	24.3
Humana	HUM US	United States	Health Care	44,967	674.2
UPS	UPS US	United States	Industrials	107,500	568.8
Albemarle	ALB US	United States	Materials	14,158	377.6

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	48,364	59.9
Northern Star Res.	NST AU	Australia	Materials	9,628	39.5
Sinotruk Hong Kong	3808 HK	China	Industrials	7,146	8.3
Weichai Power-H	2338 HK	China	Industrials	3,804	13.3
CGN Power-H	1816 HK	China	Utilities	3,510	8.5
China Power	2380 HK	China	Utilities	5,091	12.0
BOC Aviation	2588 HK	Hong Kong	Industrials	5,118	2.5
HKT Trust	6823 HK	Hong Kong	Telecom	9,135	6.2
Trent	TRENT IN	India	Cons. Discretionary	16,653	21.2
REC	RECL IN	India	Div Financials	14,728	75.1
Petronet LNG	PLNG IN	India	Energy	5,148	14.7
Adani Ports	ADSEZ IN	India	Industrials	33,632	82.1
Interglobe Aviation	INDIGO IN	India	Industrials	14,785	33.0
Jindal Steel	JSP IN	India	Materials	9,673	18.0
Macrotech Developers	LODHA IN	India	Real Estate	12,907	16.2
Bharti (Airtel)	BHARTI IN	India	Telecom	76,236	62.4
Gail India	GAIL IN	India	Utilities	14,260	35.8
Tata Power	TPWR IN	India	Utilities	14,576	61.3
Genting	GENT MK	Malaysia	Cons. Discretionary	3,936	4.2
Malaysia Airports	MAHB MK	Malaysia	Industrials	2,804	5.0
Meridian Energy	MEL NZ	New Zealand	Utilities	9,450	3.4
Shinhan Financial	055550 KS	South Korea	Banks	16,770	24.6
Hanwha Aerospace	012450 KS	South Korea	Industrials	5,862	43.8
Evergreen Marine	2603 TT	Taiwan	Industrials	10,693	99.3
Acer	2353 TT	Taiwan	Tech Hardware	4,417	55.2
Asustek	2357 TT	Taiwan	Tech Hardware	11,152	73.3
Compal	2324 TT	Taiwan	Tech Hardware	5,054	45.3
Gigabyte Tech	2376 TT	Taiwan	Tech Hardware	6,897	221.0
Micro-Star Intl	2377 TT	Taiwan	Tech Hardware	5,125	30.0
Wistron	3231 TT	Taiwan	Tech Hardware	10,655	347.5

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)
Mineral Resources	MIN AU	Australia	Materials	7,980	44.3
China Minsheng Bank-H	1988 HK	China	Banks	3,009	4.2
East Buy	1797 HK	China	Cons. Discretionary	3,177	48.8
China Feihe	6186 HK	China	Cons. Staples	4,590	7.8
Haitong Securities-H	6837 HK	China	Div Financials	1,695	3.9
Shandong Weigao-H	1066 HK	China	Health Care	2,982	7.0
WuXi Biologics	2269 HK	China	Health Care	9,911	135.5
China Hongqiao	1378 HK	China	Materials	7,593	19.8
China Nat'l Building-H	3323 HK	China	Materials	1,806	7.0
Zhaojin Mining-H	1818 HK	China	Materials	2,792	10.8
Kingsoft	3888 HK	China	Media & Ent.	3,805	18.2
China Vanke-H	2202 HK	China	Real Estate	1,850	21.8
Longfor	960 HK	China	Real Estate	9,048	34.8
Yuexiu Property	123 HK	China	Real Estate	2,855	9.0
Flat Glass-H	6865 HK	China	Semiconductors	804	10.4
Sunny Optical	2382 HK	China	Tech Hardware	7,170	61.1
BOC HK	2388 HK	Hong Kong	Banks	27,633	20.9
Xinyi Glass	868 HK	Hong Kong	Industrials	3,972	8.2
Hang Lung Prop	101 HK	Hong Kong	Real Estate	4,945	7.3
UPL	UPLL IN	India	Materials	4,422	18.4
Aneka Tambang	ANTM IJ	Indonesia	Materials	2,389	4.4
LG H&H	051900 KS	South Korea	Cons. Staples	3,772	22.8
Hyundai Mipo	010620 KS	South Korea	Industrials	1,918	8.7
L&F	066970 KS	South Korea	Industrials	4,510	91.5
Hyundai Steel	004020 KS	South Korea	Materials	3,459	9.2
Lotte Chemical	011170 KS	South Korea	Materials	4,152	11.5
Momo.com	8454 TT	Taiwan	Cons. Discretionary	3,277	8.7
Central Retail	CRC TB	Thailand	Cons. Discretionary	5,804	12.4
BTS	BTS TB	Thailand	Industrials	1,987	5.1
Siam Cement	SCC TB	Thailand	Materials	9,006	14.6

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

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

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