

# High Frequency Monitor

## Broadening rally

## Semis continue to propel global equity markets

The MSCI AC World Index [rallied](#) +0.8% last week and has now rallied in 16 of the last 18 weeks for the first time on record (data since 1988). Developed Markets led performance including Japan (+2.3%), the US (+1.0%), and Europe (+0.2%). The rise of the global [Semis](#) sector continued (+4.8%) as NVIDIA pushed past \$2 trillion market cap. Defensive sectors lagged, including Consumer Staples (-1.2%) and Health Care (-0.8%). Encouragingly for stock-pickers, [market breadth](#) was 45% last week which is up from 26% over the last 12-months. A rising Global Wave is consistent with rising breadth as a broader range of stocks tend to outperform in economic upturns.

## Positive news trends

The 30-day [Global News Pulse](#) improved last week from 18% to 20% as stock-related news trends strengthened. Also, the continuing fall in our [Global Inflation News Pulse](#) suggests reported inflation may ease which could prompt easier monetary policy later in the year. Additionally, the [Global Earnings Revision Ratio](#) barely changed (0.75), but the Ratio for the [Risk style](#) jumped from 0.77 to 0.88 as downgrades for cyclicals slowed.

## Triple Momentum = Insurance, Software & Div Financials

Globally, [Triple Momentum](#) (earnings, price, and news) is most [positive](#) for Insurance, Software, and Diversified Financials and most negative for Consumer Staples, Materials, and Energy. Last week, news was dominated by Apple Vision Pro, Toyota Tacoma, Jeep Grand Cherokee, Google Gemini, X, Alphabet, Apple, and Disney.

### 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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**04 March 2024**

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Global

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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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Timestamp: 04 March 2024 04:18AM EST

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## Notice to Readers:

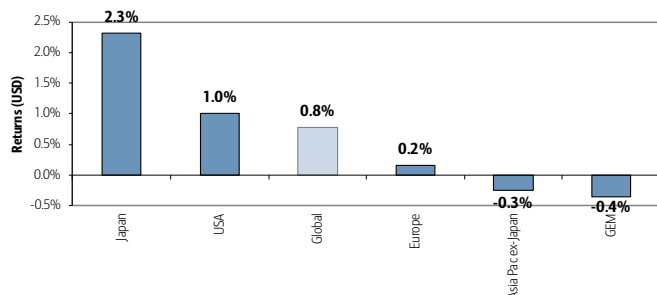
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The Global News Pulse (and the regional and sectors versions of it) is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied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

# Market Performance

**Chart 2: Global Regions Performance: Last Week**

Best performing region last week was Japan

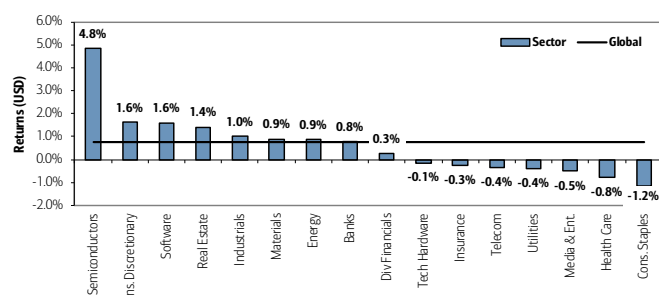


Source : BofA Global Quantitative Strategy, MSCI

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

Best performing sector last week was Semiconductors

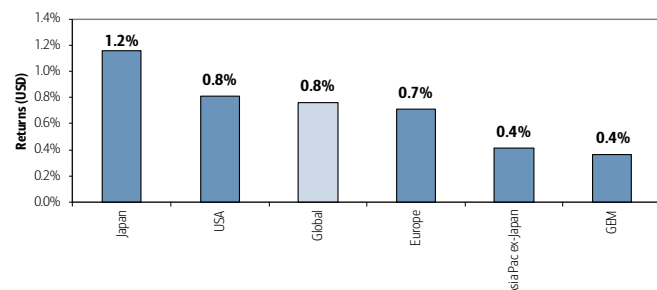


Source : BofA Global Quantitative Strategy, MSCI

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

MTD: Japan performed the best

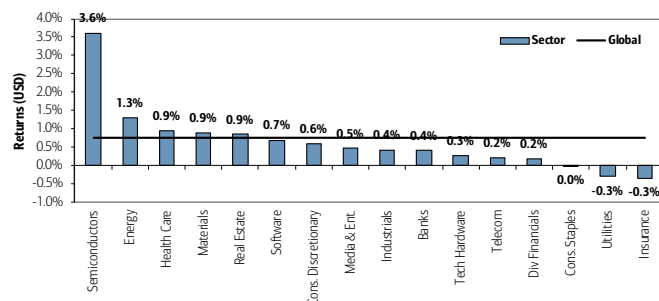


Source : BofA Global Quantitative Strategy, MSCI

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

MTD: Semiconductors has performed the best

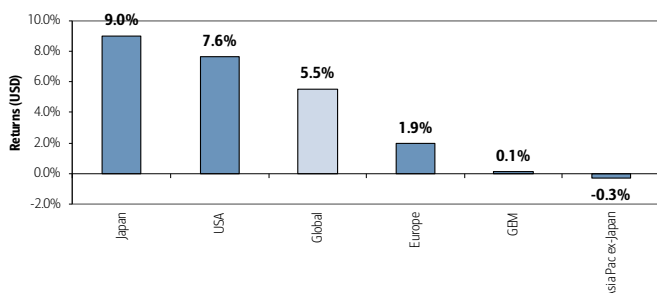


Source : BofA Global Quantitative Strategy, MSCI

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

Best performing region this year is Japan

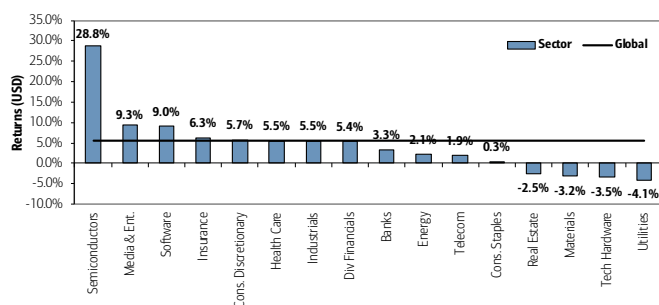


Source : BofA Global Quantitative Strategy, MSCI

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

Best performing sector YTD is Semiconductors



Source : BofA Global Quantitative Strategy, MSCI

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

Best performing sector last week was Semiconductors

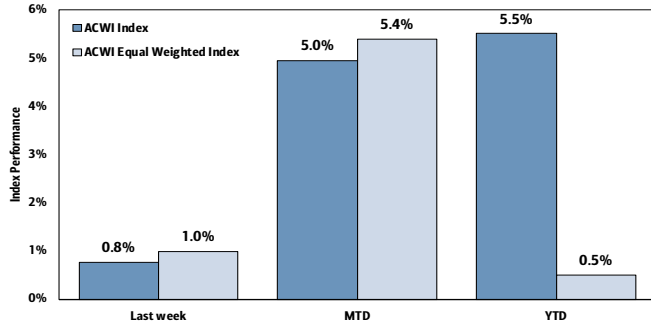
	Energy	Materials	Industrials	Cons. Discretionary	Cons. Staples	Health Care	Banks	Div Financials	Insurance	Software	Tech Hardware	Semiconductors	Telecom	Media & Ent.	Utilities	Real Estate	Country
Canada	3.2%	0.6%	-0.2%	-0.4%	-2.0%	n/a	-0.5%	0.8%	-1.8%	2.3%	n/a	n/a	-1.6%	n/a	-1.3%	-1.0%	0.3%
USA	1.3%	1.1%	1.0%	2.1%	-0.4%	-1.0%	0.9%	0.2%	-0.6%	1.6%	-0.4%	6.1%	-0.4%	-0.3%	-0.4%	2.1%	1.0%
Belgium	n/a	-2.3%	n/a	1.1%	-4.3%	1.4%	2.9%	-2.3%	-2.3%	n/a	n/a	n/a	n/a	n/a	0.1%	-2.0%	-1.4%
Finland	-5.4%	4.5%	-3.4%	n/a	0.4%	-4.8%	1.5%	n/a	0.5%	n/a	-0.1%	n/a	-1.7%	n/a	3.0%	n/a	-0.1%
France	0.4%	-1.4%	0.7%	-0.2%	-2.1%	-1.1%	0.1%	-2.5%	0.3%	-0.7%	n/a	4.3%	-1.7%	0.2%	-2.1%	-1.8%	-0.3%
Germany	n/a	2.5%	3.8%	1.2%	-2.1%	0.3%	1.4%	1.2%	1.4%	2.1%	n/a	2.8%	-0.5%	1.7%	0.0%	0.8%	1.7%
Italy	0.6%	n/a	3.7%	1.1%	-2.9%	-1.7%	0.6%	-2.7%	1.2%	n/a	n/a	n/a	-1.1%	n/a	-0.9%	n/a	0.5%
Netherlands	n/a	1.2%	-0.5%	-3.9%	-2.0%	0.8%	0.6%	0.2%	1.1%	n/a	n/a	3.6%	-0.1%	2.4%	n/a	n/a	1.6%
Norway	0.3%	-1.6%	1.9%	n/a	3.0%	n/a	3.0%	n/a	-1.5%	n/a	n/a	n/a	0.5%	0.3%	n/a	n/a	1.1%
Spain	1.1%	n/a	-0.6%	-1.8%	n/a	-21.8%	0.7%	n/a	n/a	n/a	n/a	n/a	-0.2%	n/a	-1.5%	n/a	-0.6%
Sweden	n/a	2.8%	1.4%	-0.3%	-0.6%	-0.9%	2.6%	1.0%	n/a	n/a	0.1%	n/a	1.8%	n/a	n/a	1.3%	1.2%
Switzerland	n/a	0.6%	-1.6%	3.0%	-3.4%	-0.6%	-4.5%	2.0%	-0.2%	3.4%	-1.6%	n/a	-3.0%	n/a	-5.5%	-1.4%	-0.7%
UK	0.2%	1.1%	-0.1%	-0.7%	-3.6%	-1.7%	3.5%	0.5%	-1.4%	2.2%	-2.7%	n/a	3.5%	-1.0%	0.3%	-0.1%	-0.4%
Australia	-0.8%	0.5%	0.5%	2.1%	2.6%	-1.1%	1.2%	0.1%	1.3%	9.6%	n/a	n/a	-2.2%	1.8%	-2.3%	2.3%	0.9%
Hong Kong	n/a	n/a	-3.9%	-4.5%	-4.0%	n/a	-0.9%	-4.3%	-3.5%	n/a	n/a	n/a	-0.3%	n/a	0.9%	0.1%	-2.3%
Japan	3.0%	3.2%	2.0%	2.1%	-1.0%	3.2%	5.2%	2.5%	4.0%	3.9%	1.7%	3.6%	0.3%	0.5%	0.5%	1.4%	2.3%
Singapore	n/a	n/a	-1.1%	-2.7%	-1.8%	n/a	-1.4%	-1.6%	n/a	n/a	n/a	n/a	-1.3%	13.4%	-2.5%	-3.4%	-0.5%
China	-2.6%	0.5%	0.4%	1.6%	-2.3%	0.8%	-2.4%	0.6%	-4.3%	6.9%	4.4%	8.2%	-4.2%	-3.6%	-2.3%	-6.2%	-0.7%
India	-0.2%	0.8%	2.6%	1.4%	0.1%	-3.6%	1.1%	-1.3%	1.2%	-1.0%	n/a	n/a	0.6%	-0.9%	1.5%	1.5%	0.3%
Korea	-1.8%	-1.7%	1.0%	1.3%	-1.6%	-0.4%	-2.1%	0.0%	-0.8%	-5.3%	0.5%	-2.6%	-0.5%	-4.1%	5.3%	n/a	-0.4%
Taiwan	-0.6%	-1.5%	3.5%	2.3%	-0.1%	0.0%	0.7%	-0.7%	0.5%	n/a	0.0%	n/a	-1.2%	n/a	n/a	-2.1%	-0.4%
Brazil	-3.8%	1.2%	1.4%	5.8%	-0.3%	3.3%	0.6%	-0.3%	0.9%	-0.2%	n/a	n/a	-0.5%	n/a	1.8%	n/a	-0.1%
Mexico	n/a	-2.3%	-2.2%	n/a	0.4%	n/a	-2.6%	n/a	n/a	n/a	n/a	n/a	-2.8%	n/a	n/a	n/a	-1.4%
South Africa	0.7%	2.4%	-0.5%	-5.6%	-1.0%	n/a	0.9%	0.3%	1.5%	n/a	n/a	n/a	0.7%	n/a	n/a	n/a	-0.2%
Global Sector	0.9%	0.9%	1.0%	1.6%	-1.2%	-0.8%	0.8%	0.3%	-0.3%	1.6%	-0.1%	4.8%	-0.4%	-0.5%	-0.4%	1.4%	0.8%
Europe Sector	0.1%	0.8%	0.8%	0.1%	-3.0%	-0.6%	1.3%	0.8%	0.4%	1.5%	-0.6%	3.6%	-0.1%	0.4%	-0.6%	-0.3%	0.2%
APxJ Sector	-1.1%	0.2%	0.7%	1.4%	-0.4%	-1.1%	-0.2%	-1.1%	-1.9%	0.4%	0.7%	-0.7%	-1.3%	-2.8%	-0.4%	-1.0%	-0.3%
GEM Sector	-1.8%	0.0%	1.3%	1.2%	-0.7%	-0.9%	-0.4%	-0.4%	-1.4%	-0.6%	0.7%	-0.7%	-0.8%	-3.6%	0.2%	-1.9%	-0.4%

Source : BofA Global Quantitative Strategy, MSCI

# Market Breadth

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

Last week, ACWI index returned +0.8%, while Equal Weighted index returned +1.0%

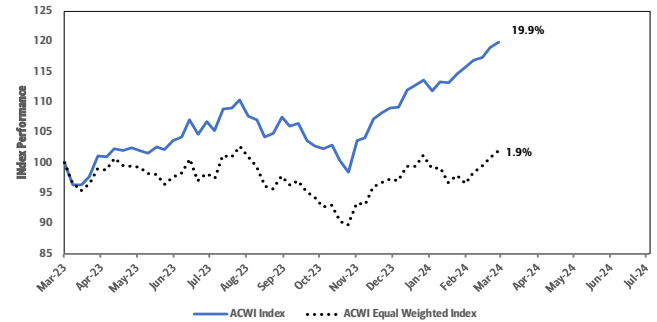


Source : BofA Global Quantitative Strategy, MSCI

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

Last 12 months, ACWI index returned +19.9%, while Equal Weighted index returned +1.9%

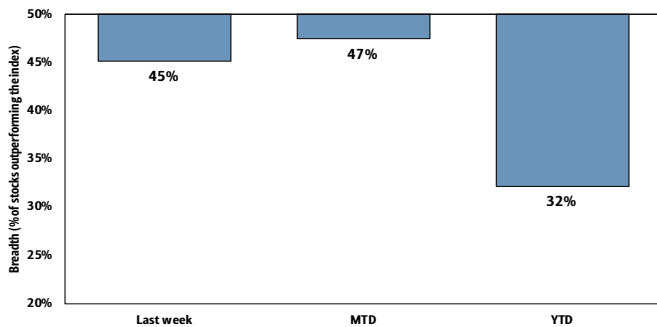


Source : BofA Global Quantitative Strategy, MSCI

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

Last week, 45% of the stocks outperformed the index

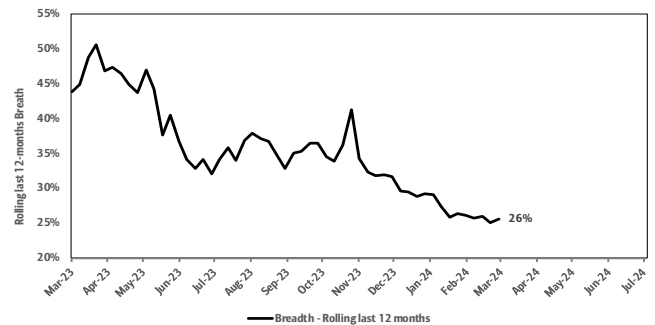


Source : BofA Global Quantitative Strategy, MSCI

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

Last 12 months, only 26% stocks outperformed the index



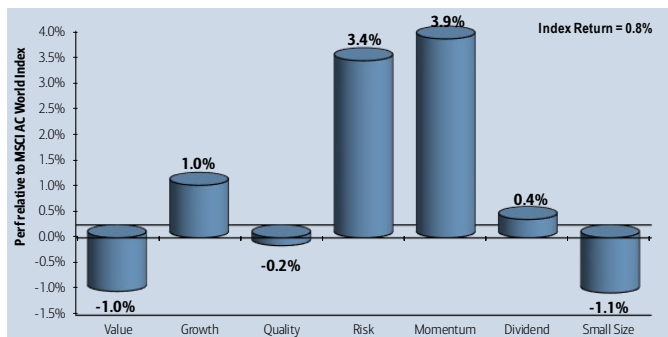
Source : BofA Global Quantitative Strategy, MSCI

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# Style Performance

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

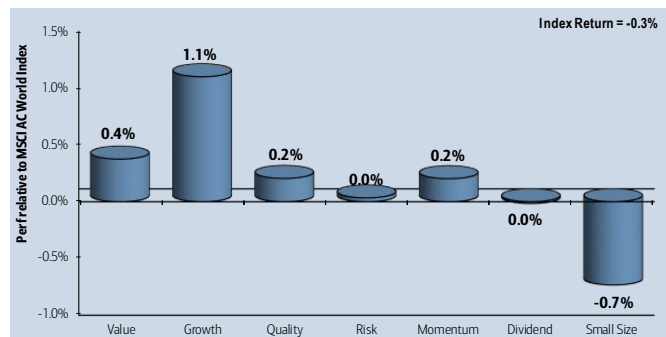
Last week the best performing style was Momentum



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**

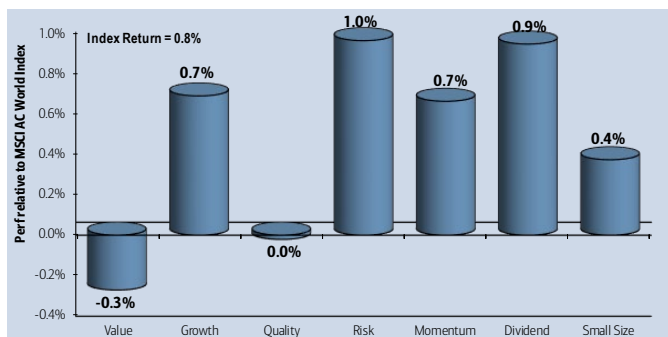
Last week the best performing style was Growth



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

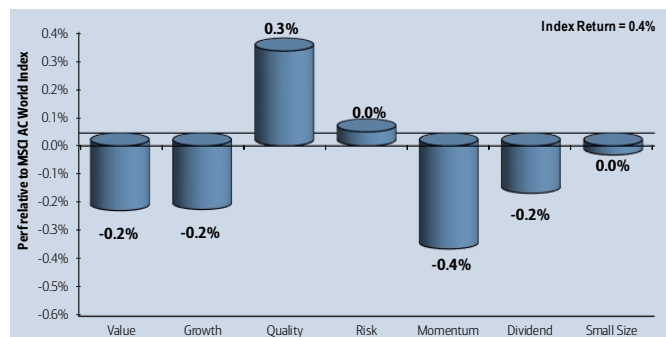
MTD: Risk has performed the best



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

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

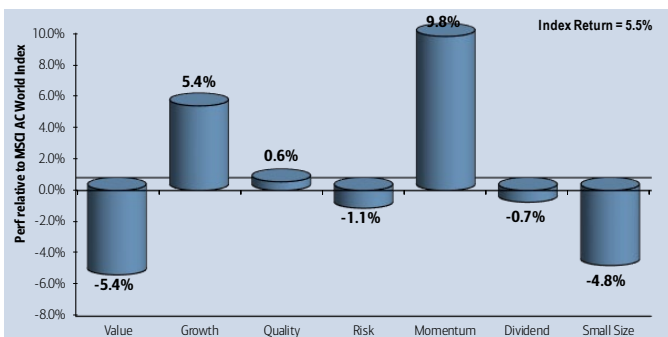
This month the best performing style is Quality



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

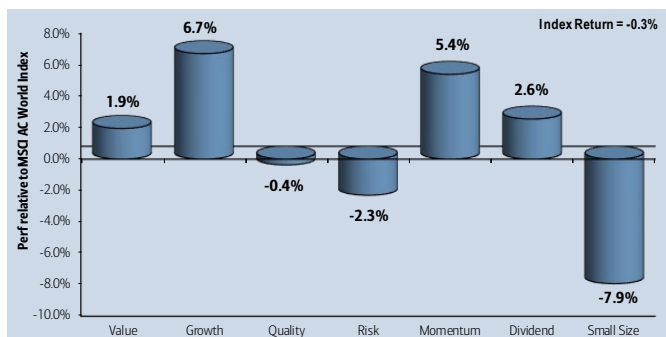
This year the best performing style is Momentum



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

Growth is the best performing style this year

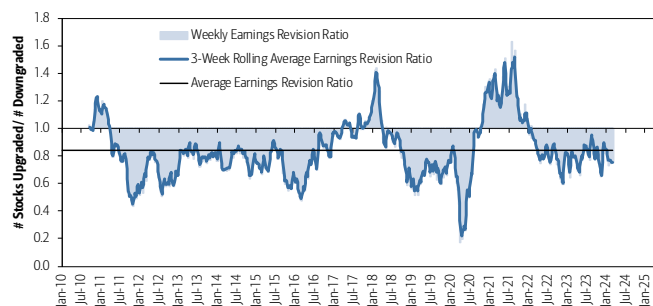


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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# Earnings Revision Ratio

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

Earnings revisions fell in World last week

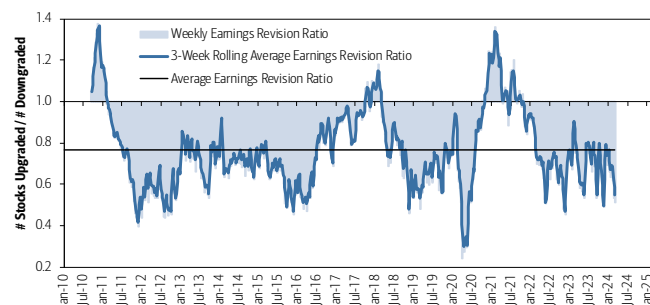


Source : BofA Global Quantitative Strategy, MSCI, IBES

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

Earnings revisions for Asia Pac ex-Japan fell last week and remains below long term trend

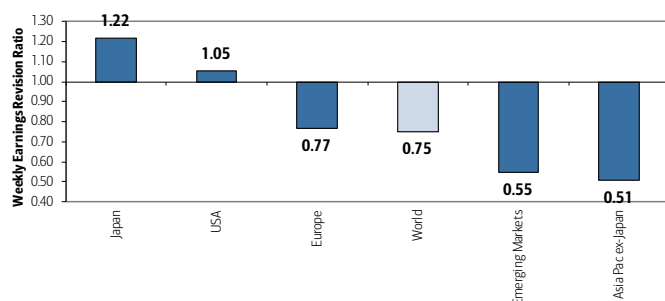


Source : BofA Global Quantitative Strategy, MSCI, IBES

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

Earnings trends are strongest in Japan

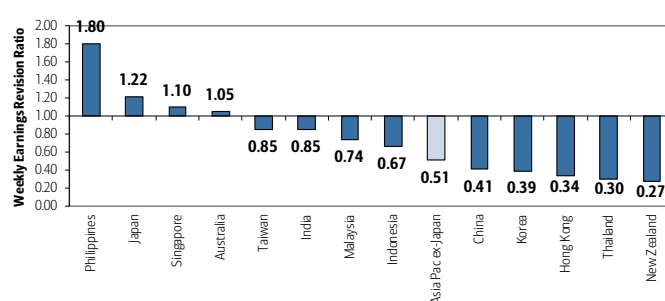


Source : BofA Global Quantitative Strategy, MSCI, IBES

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

Earnings Revision Ratio is strongest in Philippines

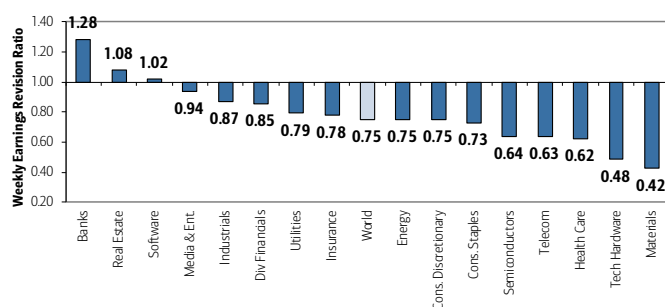


Source : BofA Global Quantitative Strategy, MSCI, IBES

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

There are more upgrades than downgrades in 3 out of 16 sectors

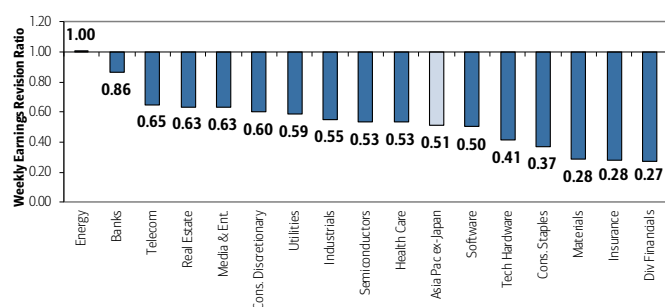


Source : BofA Global Quantitative Strategy, MSCI, IBES

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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 fell in World last week

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

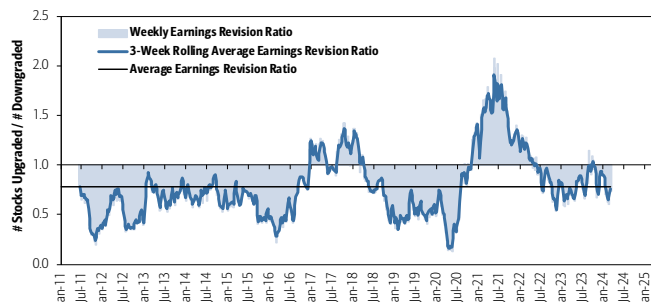
Source : BofA Global Quantitative Strategy, MSCI, IBES

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# Quantessential Styles: Earnings Revision Ratio

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

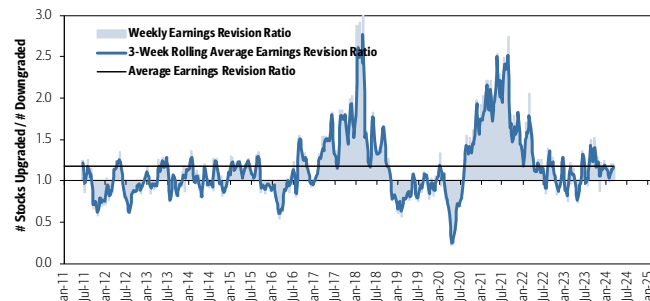
Earnings revisions for Value fell last week and remains below long term trend



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

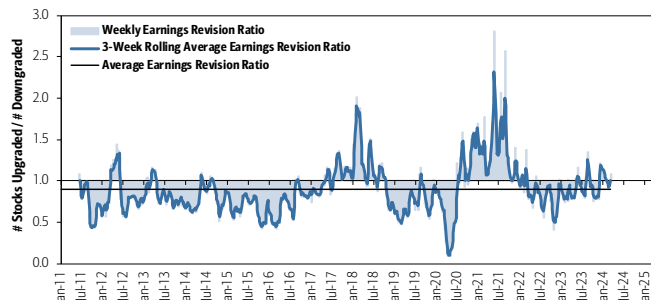
Earnings revisions fell in Growth last week but remains above 1.0



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

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

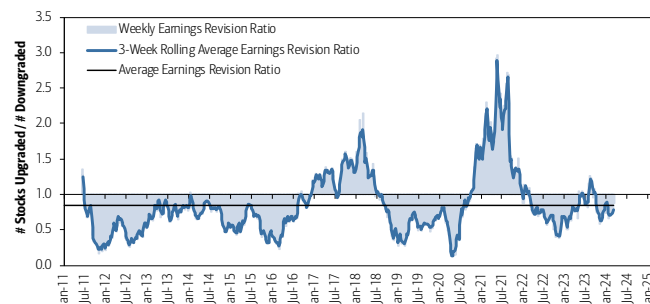
Earnings trend improved in Quality in the last three weeks



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

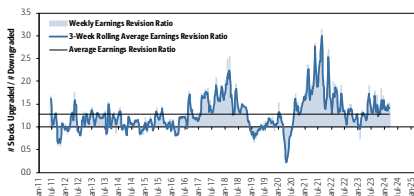
Earnings revisions improved for Risk last week and remains above long-term average



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

Earnings trend improved in Momentum in the last three weeks



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

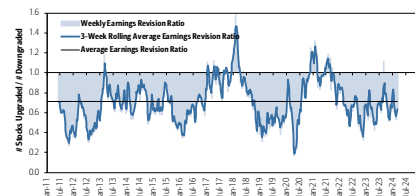
Earnings revisions improved in Dividend last week



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

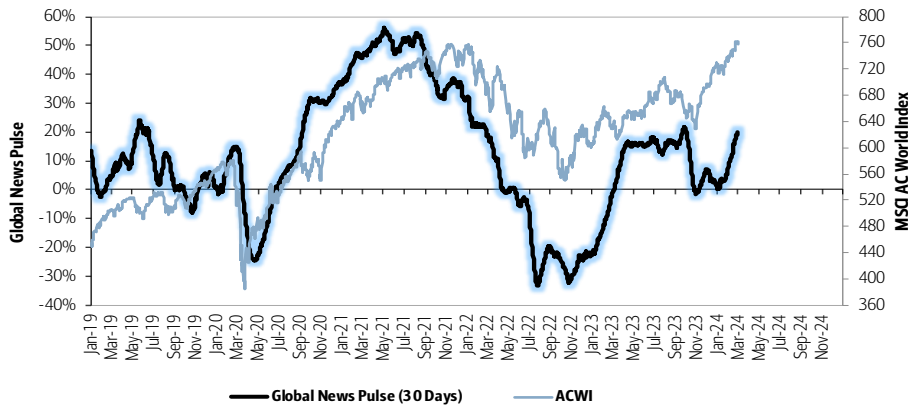


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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# NewsAlpha

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

News has improved in the last month

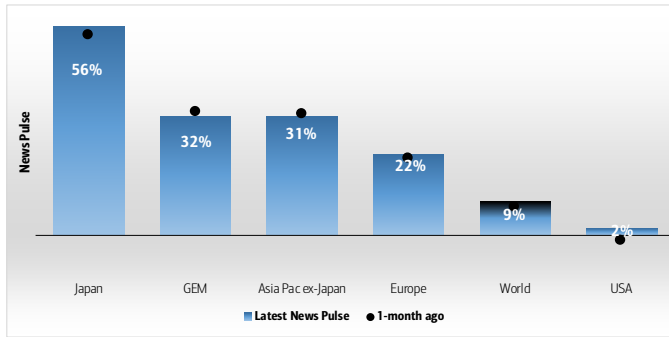


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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

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

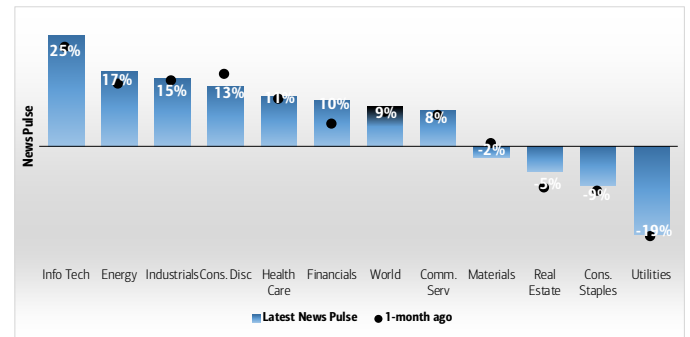


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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

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

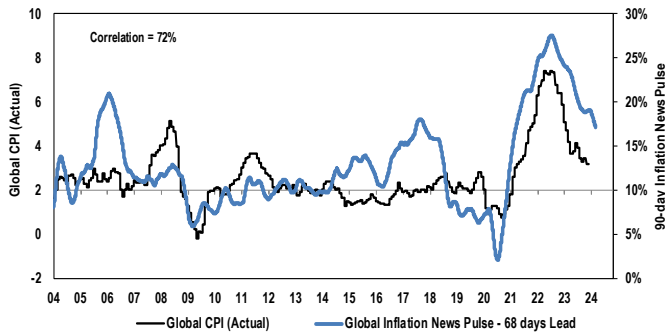


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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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%

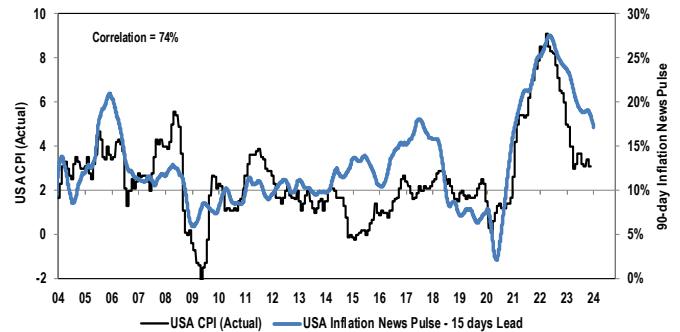


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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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%



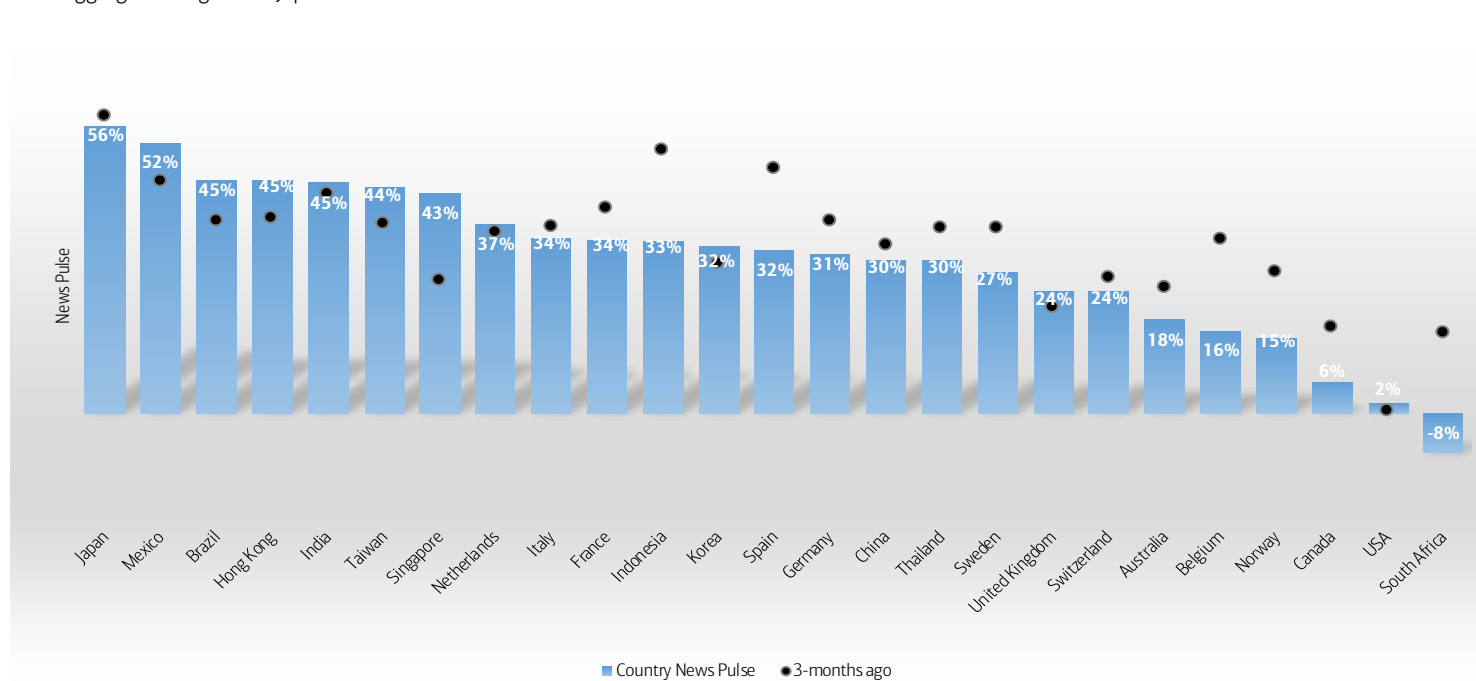
Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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News aggregate is highest in Japan and Mexico

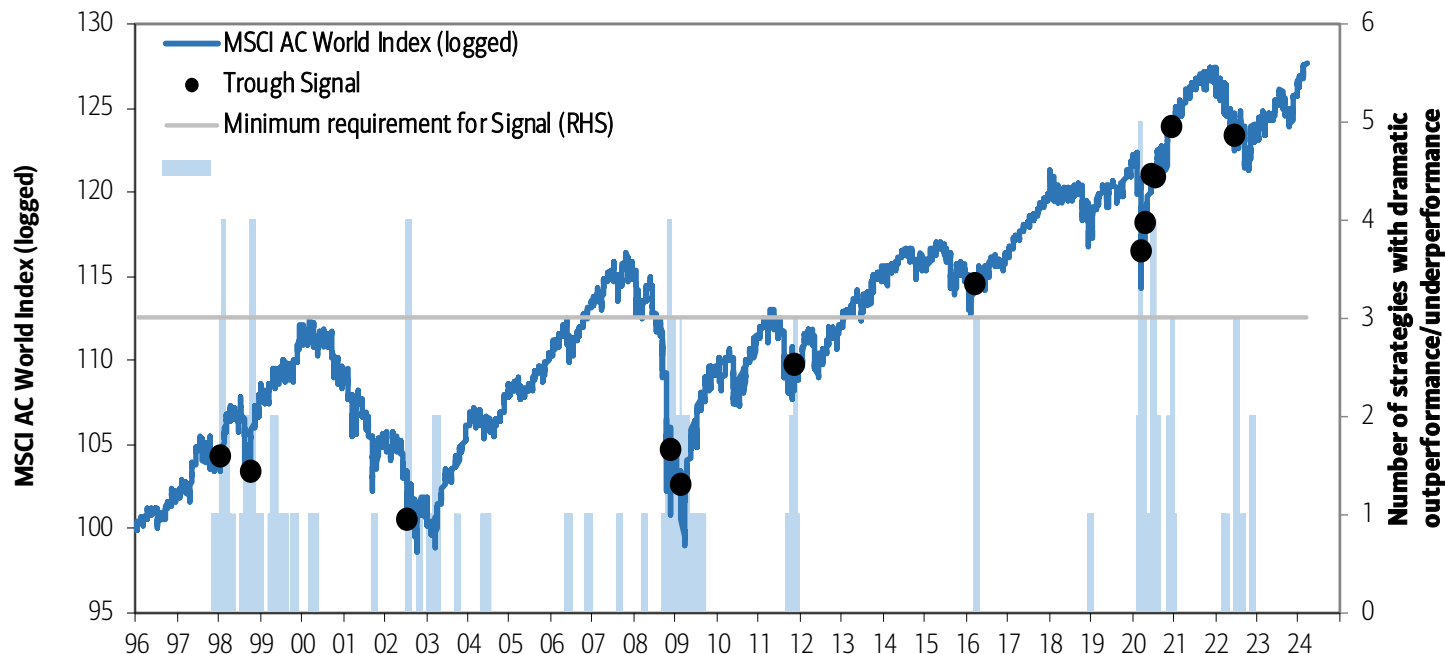


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# Tactical Indicators

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

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

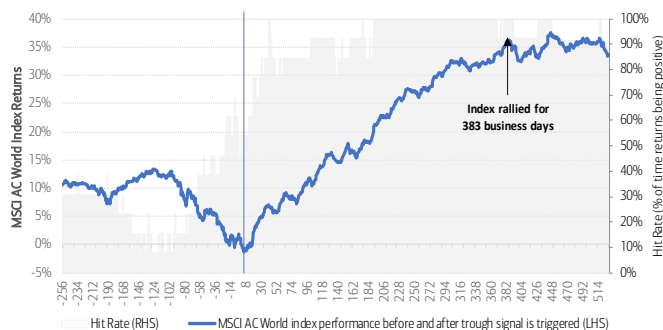


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack, IBES, Worldscope, Exshare, S&P, Bloomberg

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

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



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

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

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

Signal Dates	Subs 1-month MSCI AC World Index returns	Subs 3-months MSCI AC World Index returns	Subs 6-months MSCI AC World Index returns	Subs 1-year MSCI AC World Index returns
24-Jun-22	-0.1%	-8.5%	-1.2%	10.3%
10-Dec-20	4.3%	6.9%	14.3%	17.6%
10-Jul-20	4.1%	9.2%	21.8%	33.6%
8-Jun-20	-0.6%	3.5%	16.0%	32.3%
15-Apr-20	2.3%	16.9%	24.8%	49.1%
12-Mar-20	8.8%	20.6%	33.6%	58.3%
7-Mar-16	1.6%	5.4%	9.5%	15.0%
9-Nov-11	-0.1%	8.7%	4.4%	6.7%
13-Feb-09	-6.5%	13.8%	27.3%	39.5%
10-Nov-08	-4.3%	-9.4%	0.1%	27.1%
22-Jul-02	9.7%	1.1%	1.0%	15.0%
8-Oct-98	15.8%	30.3%	36.0%	35.3%
22-Jan-98	7.5%	14.4%	15.2%	20.5%
<b>Average</b>	<b>3.3%</b>	<b>8.7%</b>	<b>15.6%</b>	<b>27.7%</b>
<b>Hit Rate (Pos Returns)</b>	<b>62%</b>	<b>85%</b>	<b>92%</b>	<b>100%</b>

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

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

Copper price fell (-0.7%)



Source : BofA Global Quantitative Strategy, Bloomberg

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

AUD depreciated (-0.5%)

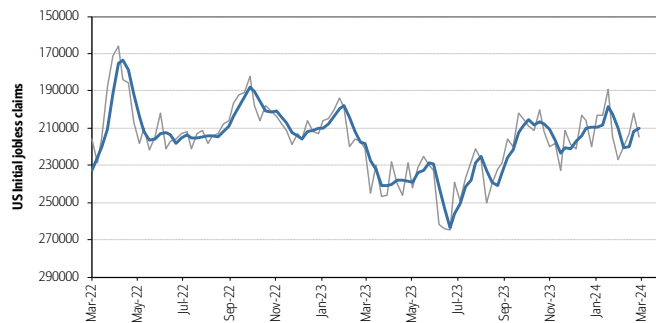


Source : BofA Global Quantitative Strategy, Bloomberg

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

US initial jobless claims increased by +13,000 to 215,000

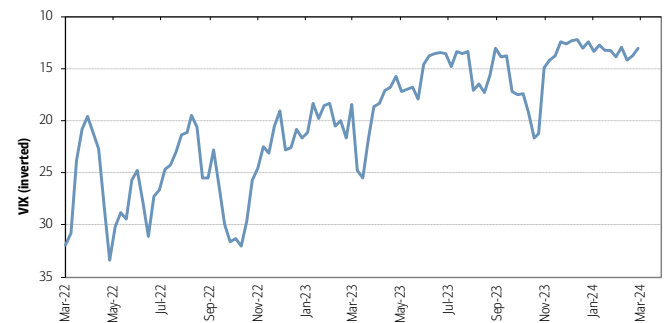


Source : BofA Global Quantitative Strategy, Bloomberg

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

VIX moved from 13.8 to 13.1

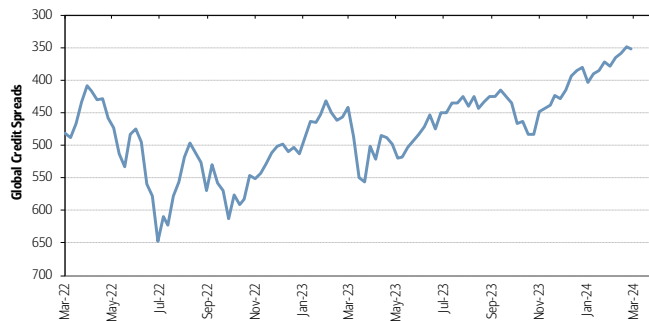


Source : BofA Global Quantitative Strategy, Bloomberg

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

Global credit spreads widened (+4 bps)

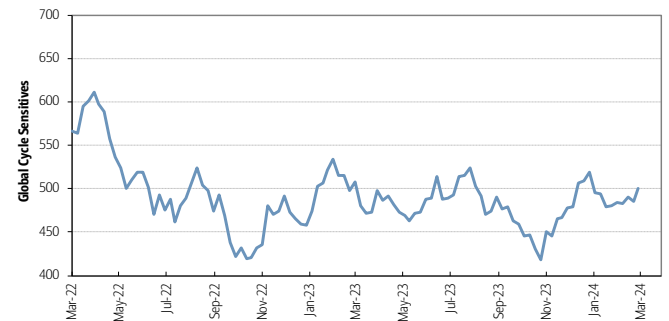


Source : BofA Global Quantitative Strategy, Bloomberg

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

Global Cycle Sensitives outperformed (+3.0%)



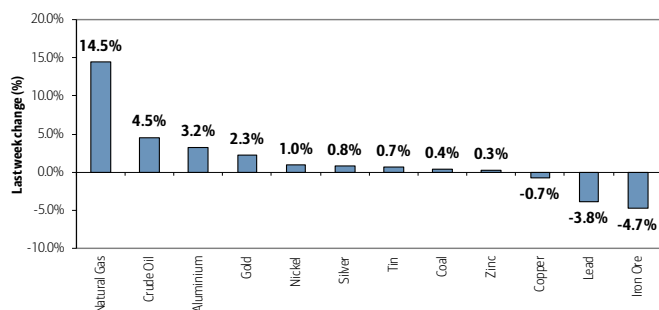
Source : BofA Global Quantitative Strategy, Bloomberg

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# Commodities

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

Iron Ore fell the most last week

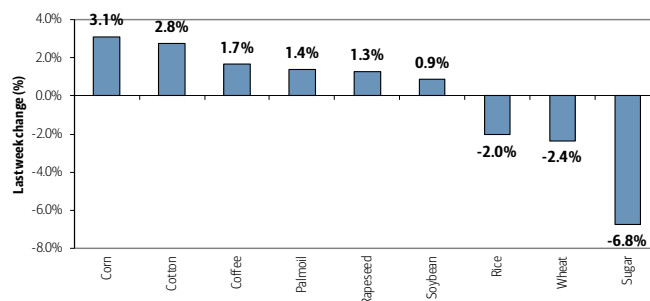


Source : BofA Global Quantitative Strategy, Bloomberg

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

Corn increased the most last week

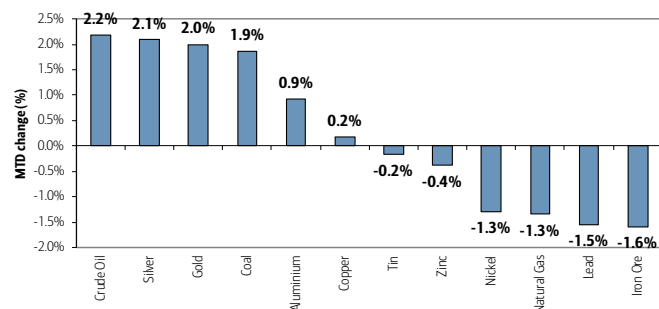


Source : BofA Global Quantitative Strategy, Bloomberg

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

Iron Ore fell the most MTD

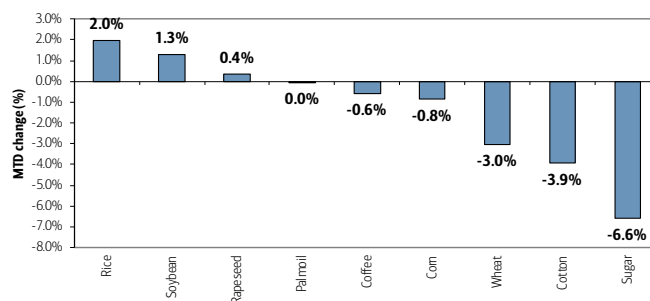


Source : BofA Global Quantitative Strategy, Bloomberg

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

Rice increased the most MTD

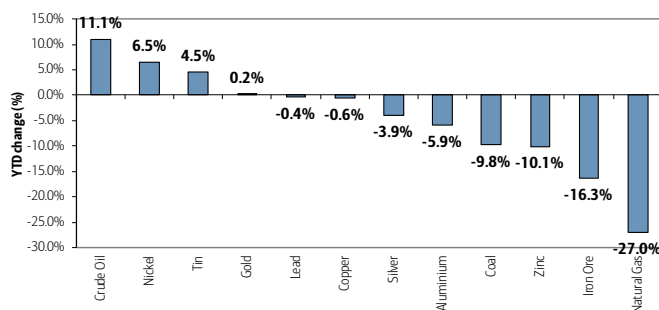


Source : BofA Global Quantitative Strategy, Bloomberg

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

Natural Gas fell the most YTD

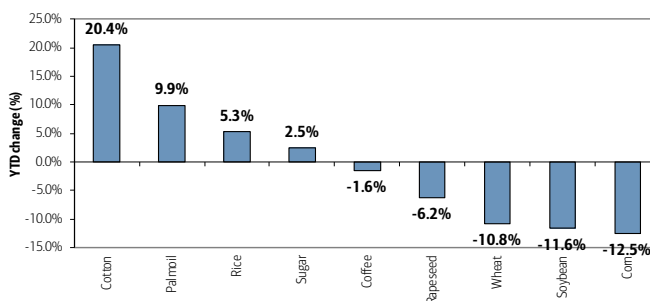


Source : BofA Global Quantitative Strategy, Bloomberg

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

Cotton increased the most YTD



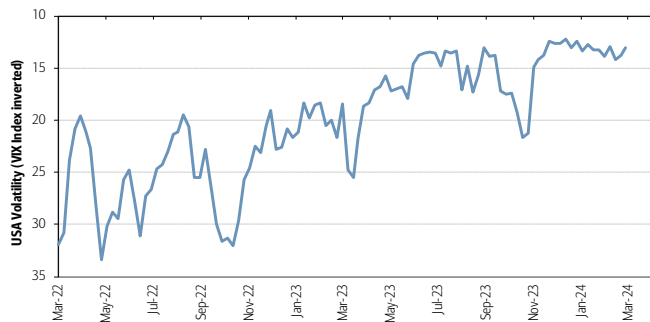
Source : BofA Global Quantitative Strategy, Bloomberg

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# Volatility

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

VIX Index moved from 13.8 to 13.1

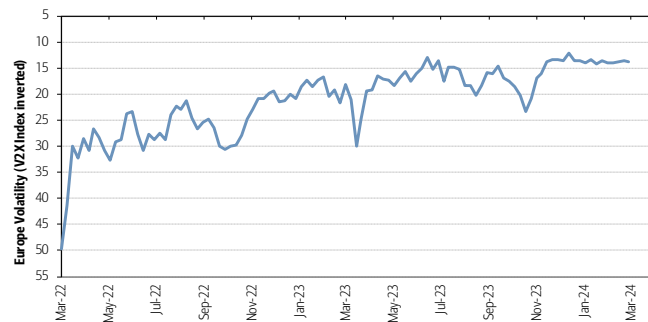


Source : BofA Global Quantitative Strategy, Bloomberg

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

V2X Index moved from 13.7 to 13.8

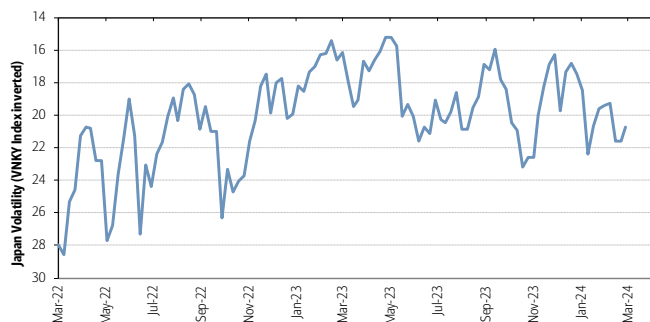


Source : BofA Global Quantitative Strategy, Bloomberg

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

VJNK Index moved from 21.6 to 20.7

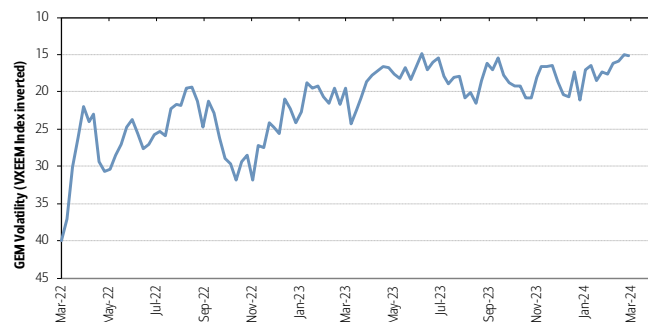


Source : BofA Global Quantitative Strategy, Bloomberg

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

VXEEM Index moved from 15.0 to 15.2

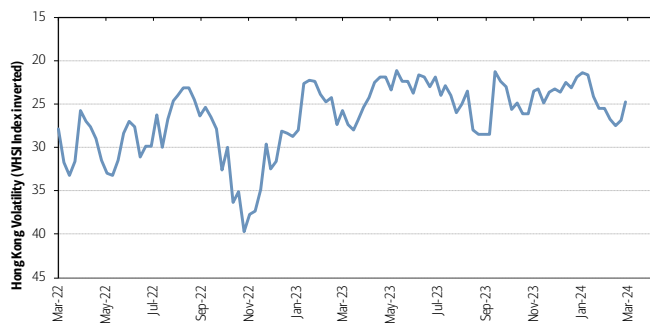


Source : BofA Global Quantitative Strategy, Bloomberg

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

VHSI Index moved from 26.9 to 24.7

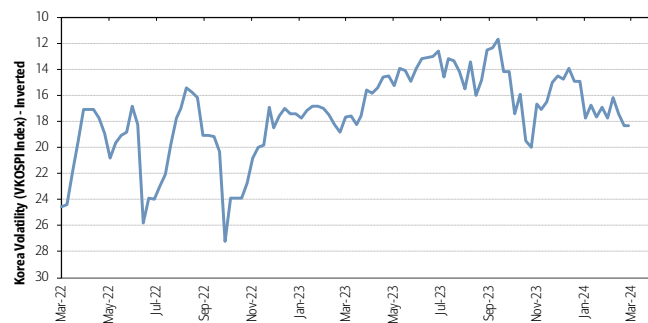


Source : BofA Global Quantitative Strategy, Bloomberg

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

VKOSPI Index moved from 18.3 to 18.3



Source : BofA Global Quantitative Strategy, Bloomberg

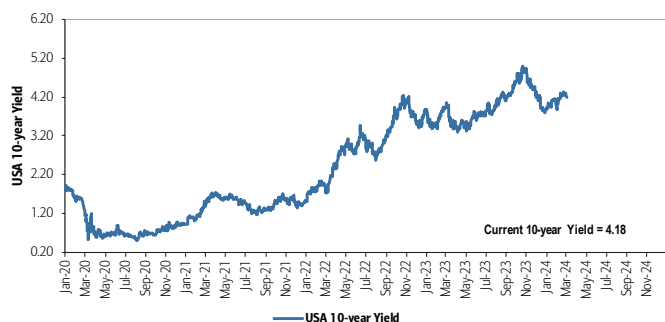
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# Rates

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

US 10-year yield fell by -7 bps to 4.18%

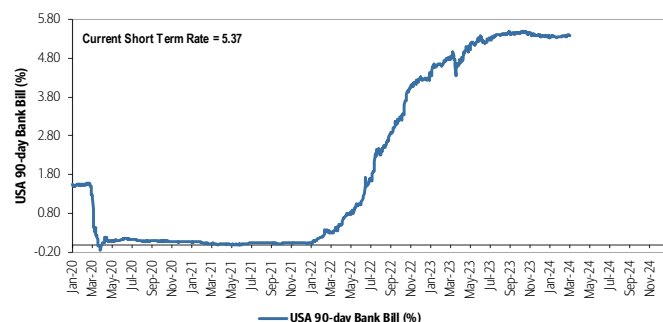


Source : BofA Global Quantitative Strategy, Bloomberg

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

US 90-day yield fell by -3 bps to 5.37%

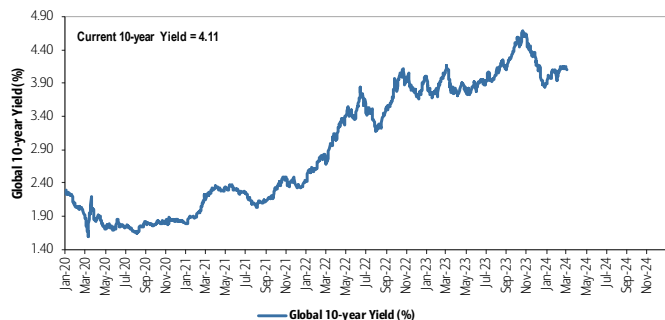


Source : BofA Global Quantitative Strategy, Bloomberg

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

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

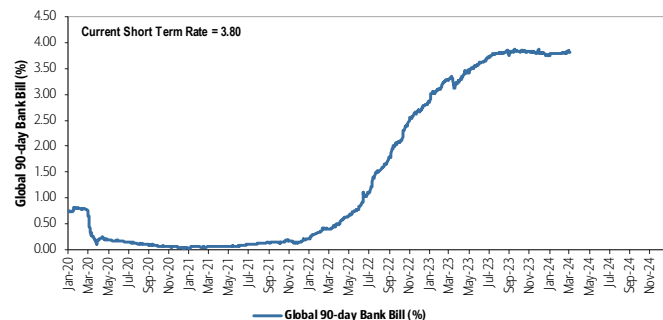


Source : BofA Global Quantitative Strategy, Bloomberg

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

Current 90d Global GDP weighted bond yield is 3.80%

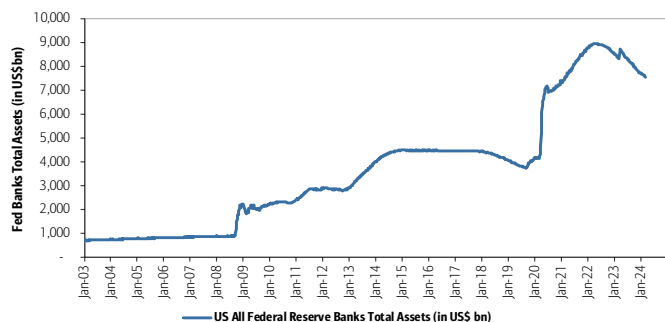


Source : BofA Global Quantitative Strategy, Bloomberg

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

Last week, Fed Reserve's balance sheet reduced by US\$-66bn

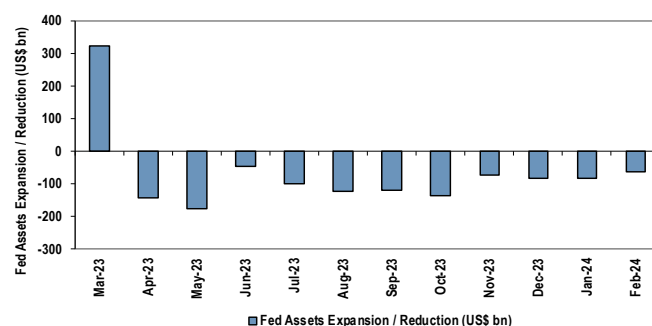


Source : BofA Global Quantitative Strategy, Bloomberg

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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 = 2.38%

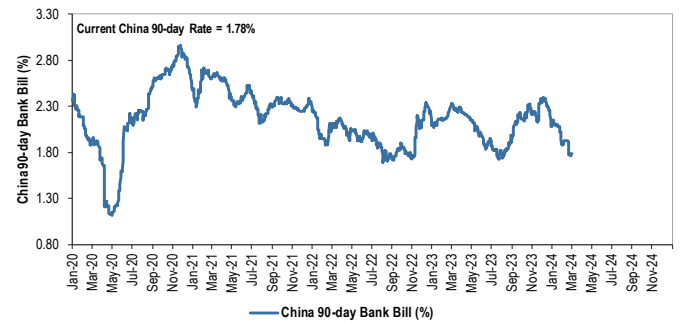


Source : BofA Global Quantitative Strategy, Bloomberg

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

Current China 90-day Rate = 1.78%

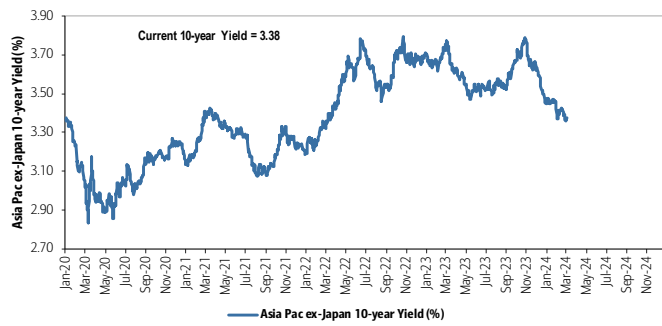


Source : BofA Global Quantitative Strategy, Bloomberg

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

Current 10-year Asia Pac GDP weighted bond yield is 3.38%

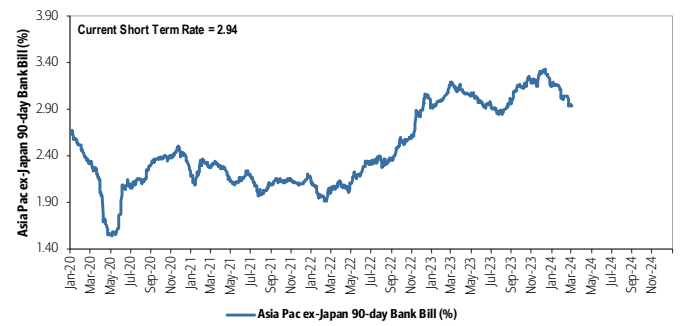


Source : BofA Global Quantitative Strategy, Bloomberg

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

Current 90d Asia Pac GDP weighted bond yield is 2.94%



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%

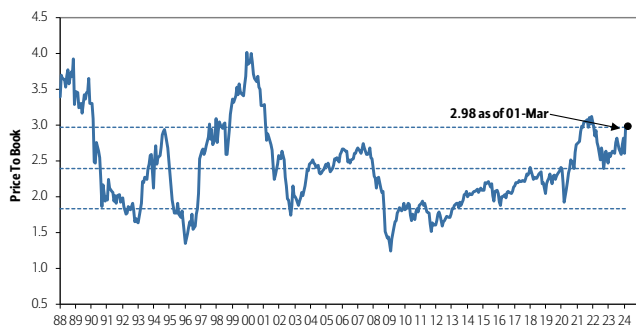
Source : BofA Global Quantitative Strategy, MSCI, Bloomberg

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# Valuation

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

The latest Global Price-to-Book ratio is 2.98

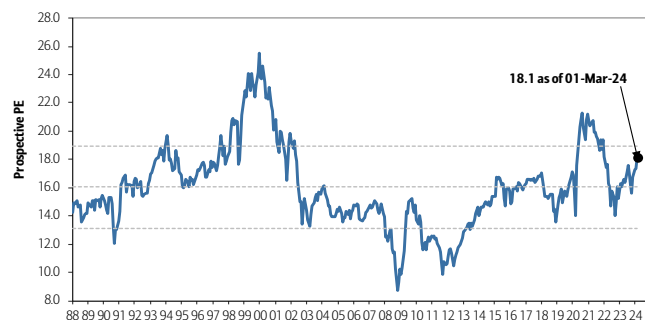


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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**Chart 69: Global Prospective PE**

The latest Global Prospective PE is 18.1

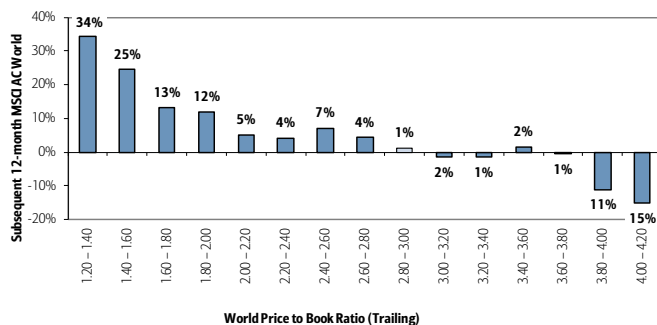


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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**Chart 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

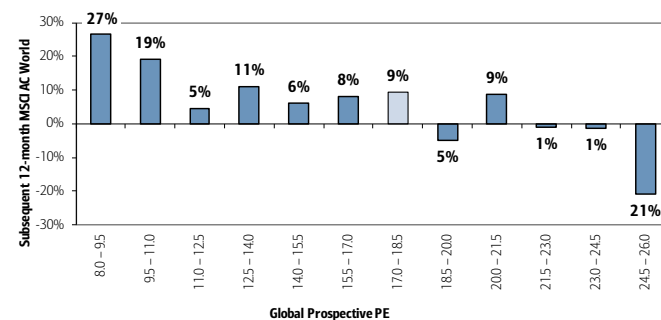


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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

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

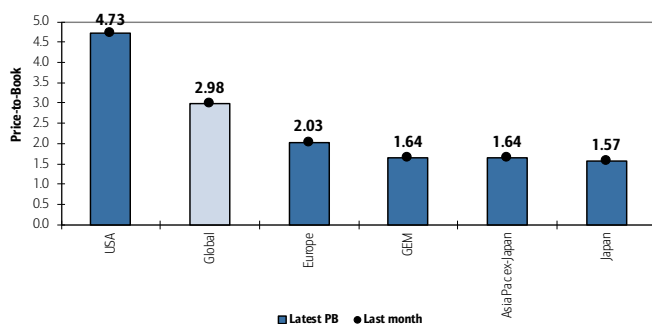


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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

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

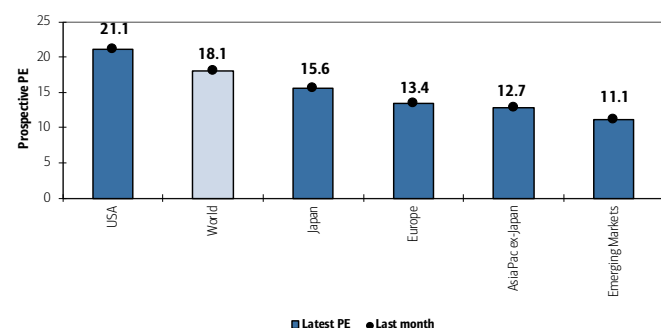


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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

In terms of PE, GEM is the most inexpensive region



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

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# Triple Momentum

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In this analysis, we highlight the power of combining three types of momentum, including Earnings Momentum, Price Momentum, and News Momentum.

**Earnings Momentum** quantifies the sentiment of sell-side analysts by monitoring changing consensus earnings estimates, and is defined as the three-month change in the consensus EPS estimate for each stock.

**Price Momentum**, which is what most investors think of when they think of “momentum”, captures the sentiment of market participants who buy and sell equities. Our Price Momentum measure is defined as the slope of the log-linear regression using daily prices over the preceding 12-months.

**News Momentum** captures the sentiment from all other market players including journalists, experts, regulators, corporates, and more. We calculate a News Pulse for each stock which quantifies the momentum in news using news articles from the preceding 90 days. Triple Momentum is an amalgamation of Earnings Momentum, Price Momentum and News Momentum.

We screen for Triple Momentum stocks with above-average Earnings Momentum, above-average Price Momentum, top quintile by News Momentum, and above-average one-month change in News Momentum.

For detailed methodology refer [“Signals from Triple Momentum”](#).

**Table 5: Global Region-Sectors - Triple Momentum**

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

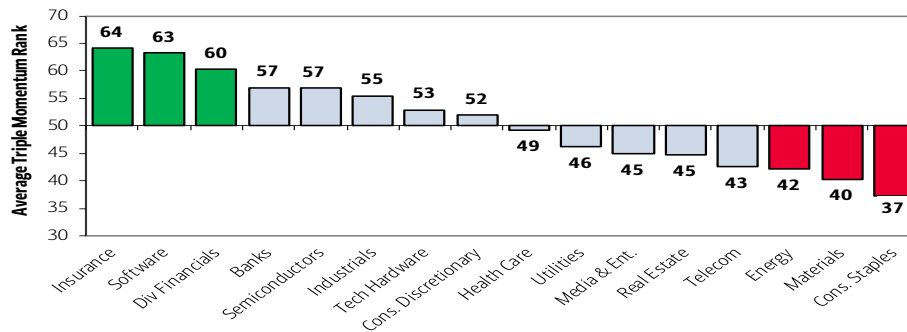
Average Triple Momentum Rank	Banks	Cons. Discretionary	Cons. Staples	Div Financials	Energy	Health Care	Industrials	Insurance	Materials	Media & Ent.	Real Estate	Semiconductors	Software	Tech Hardware	Telecom	Utilities	Region
Canada	69	45	22	68	39		44	79	25		25		79		40	43	45
USA	66	53	36	68	39	47	58	70	46	47	45	55	62	56	31	38	53
Belgium	66		76	17		45			13		50					58	49
Denmark	87	92	8			56	42	64	21							15	49
Finland			7		2	25	49	34	8					21	35	33	27
France	34	41	29	47	39	57	52	50	61	80	46	18	70		50	58	48
Germany	46	43	51	60		31	65	65	44	93	55	9	41		23	73	49
Italy	71	53			52	90	99	96							50	43	69
Netherlands	39	26	23	48		21	44	87	36	69		66			57		50
Spain	80	49			70	67	78								63	33	56
Sweden	45	29		81		30	45		25					18	31		39
Switzerland		46	25	30		60	45	65	39		22		33	83	38		46
UK	43	52	38	57	19	63	65	36	46	54	68		78	11		58	51
Australia	45	31	34	41	15	36	52	63	52	59	39		83		35	60	45
Hong Kong	38	59	14	10		91	42	35			28				30	44	37
Japan	81	51	42	85	58	47	59	69	56	40	69	67	58	39	69	64	56
Singapore	29	17	16	29			70			34	20				80	74	40
China	27	52	20	39	37	42	41	38	47	22	9			68		41	40
India	60	76	49	68	74	78	68	59	57	78	89		64		74	71	66
Korea	57	51	35	40	27	26	44	51	17	35		99	38	34	18	85	40
Taiwan	66	8	85		54	17	43	57	55			55		71	43		58
Brazil	60	28	28		71	42	64	42	56						68	46	49
Mexico	87		57				54		26		94				53		58
Poland	53		22		14		85			4						63	40
South Africa	56	38	61	75	22	80	22	73	34		56				40		47
Asia Pac ex-Japan	48	57	35	46	42	51	52	52	44	37	33	60	66	62	35	53	48
Emerging ex-Asia	65	39	41	65	61	65	57	73	34	4	81		59		54	59	55
Europe	55	48	40	49	31	51	55	59	34	72	50	48	61	30	39	40	48
Japan	81	51	42	85	58	47	59	69	56	40	69	67	58	39	69	64	56
United States	66	53	36	68	39	47	58	70	46	47	45	55	62	56	31	38	53
Global	57	52	37	60	42	49	55	64	40	45	45	57	63	53	43	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 - Div Financials and lowest for Emerging ex-Asia - Media & Ent.



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

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

Triple Momentum highest for Malaysia - Cons. Discretionary and lowest for China - Real Estate



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

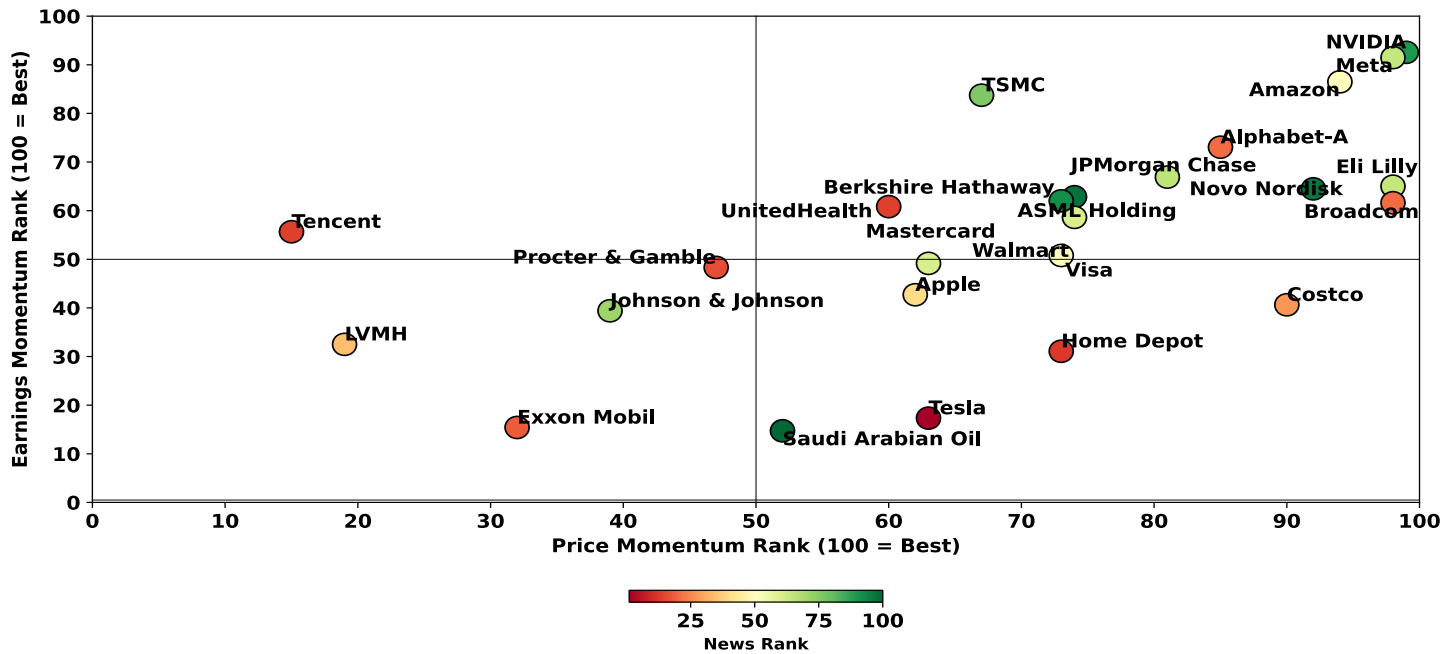
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## Global Regions: Triple Momentum Charts

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

Triple Momentum is most positive for NVIDIA, Novo Nordisk and Berkshire Hathaway

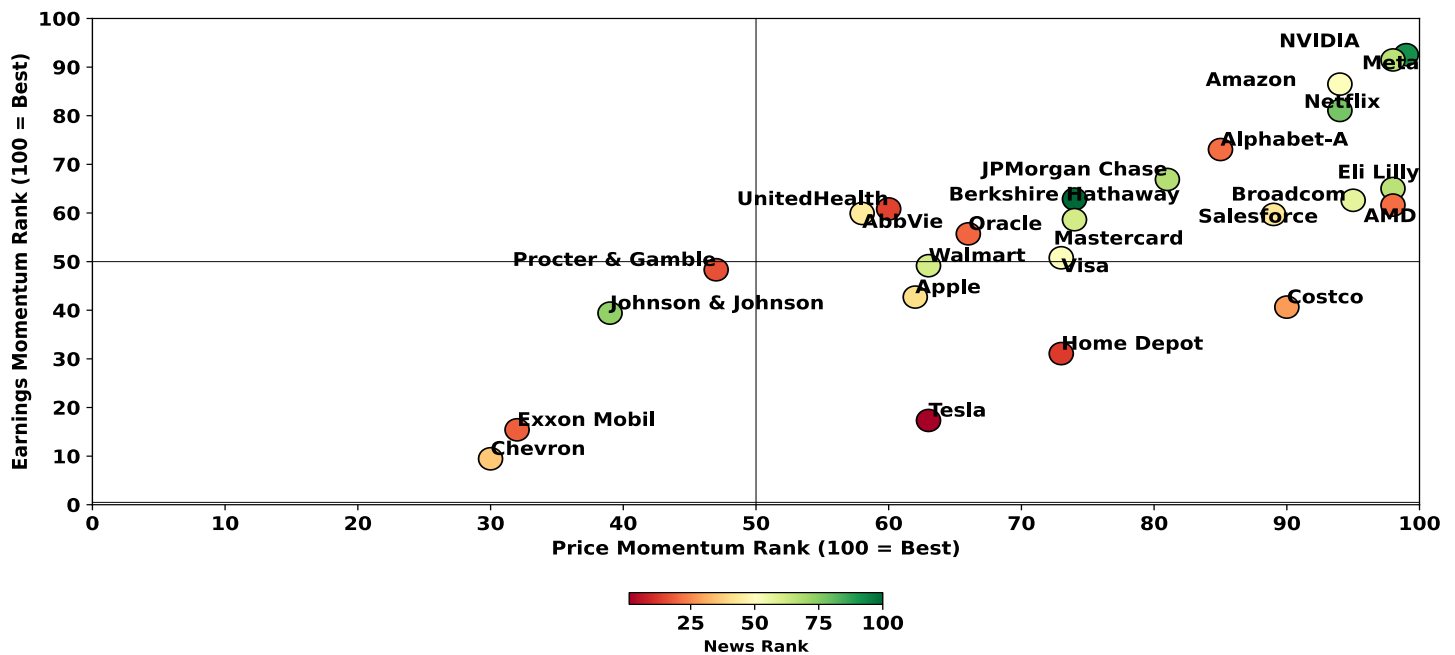


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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, Berkshire Hathaway and Netflix

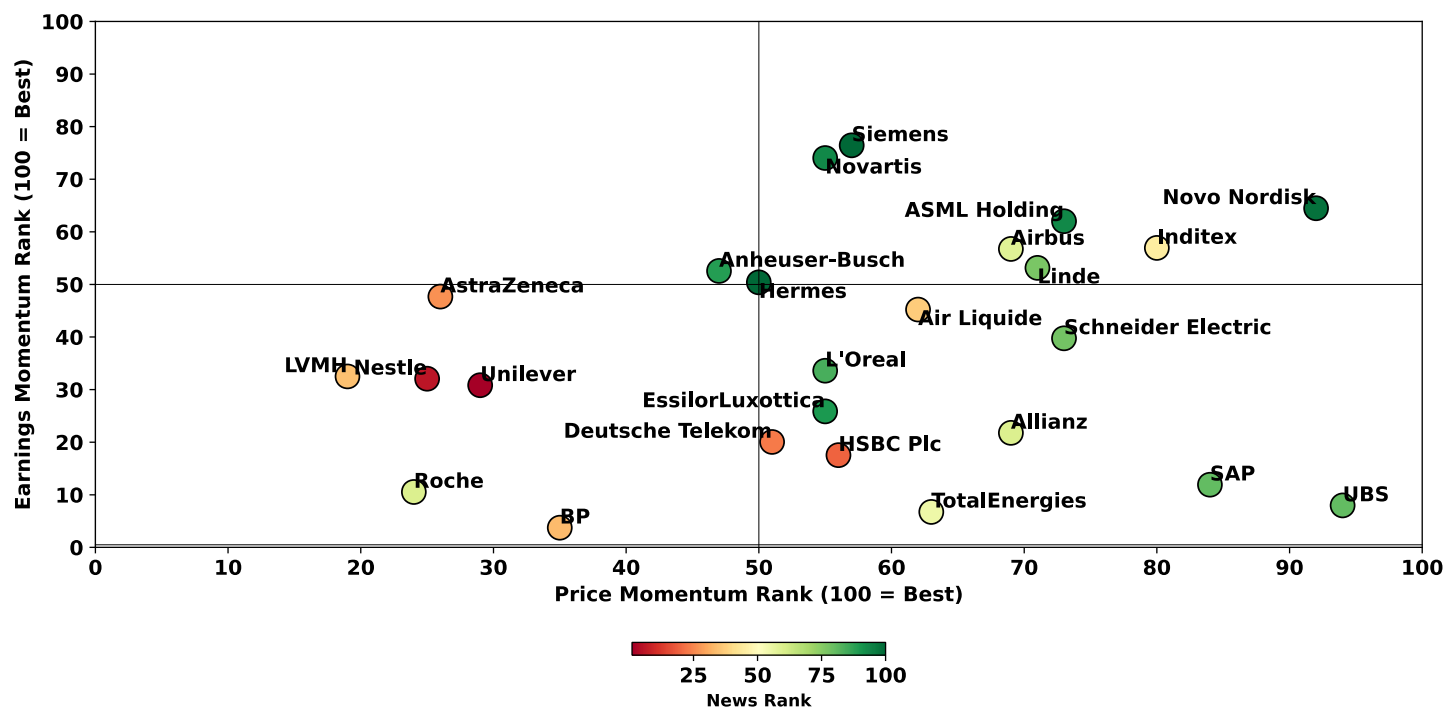


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

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

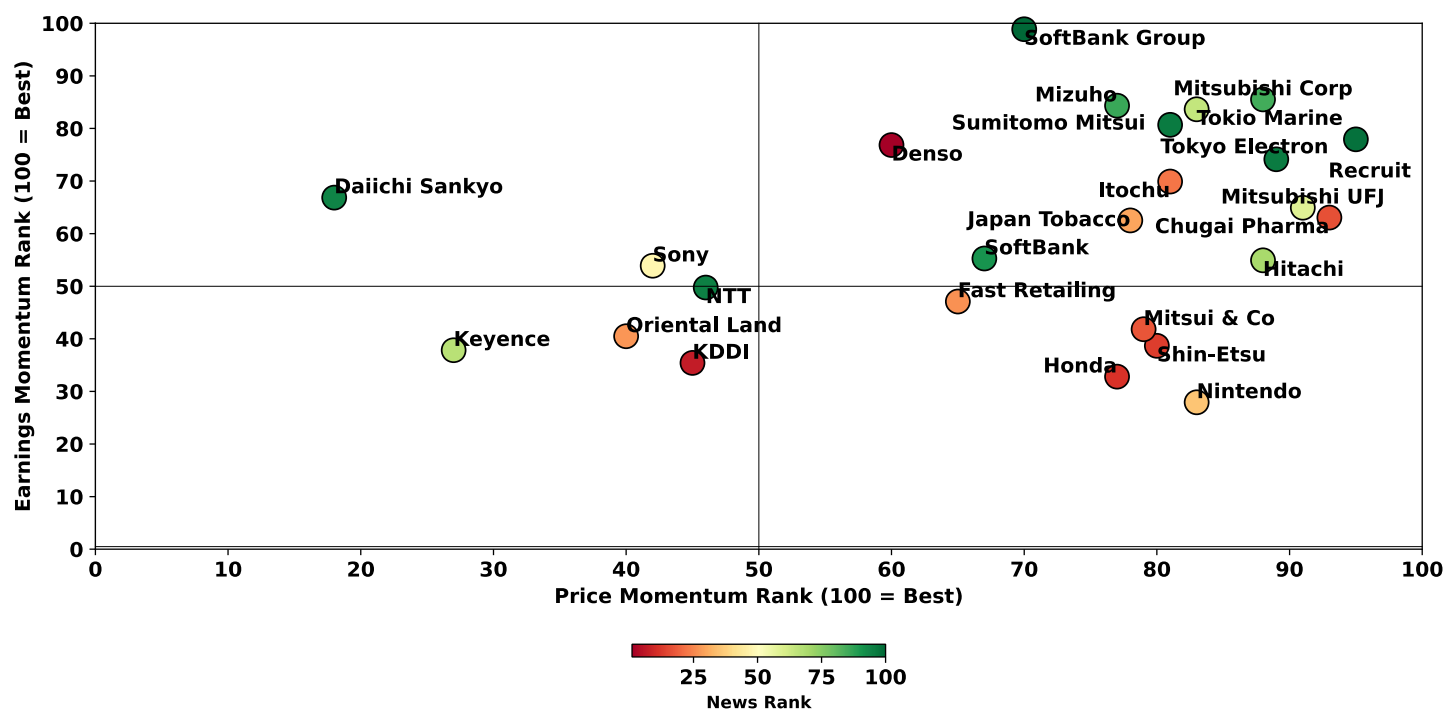


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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

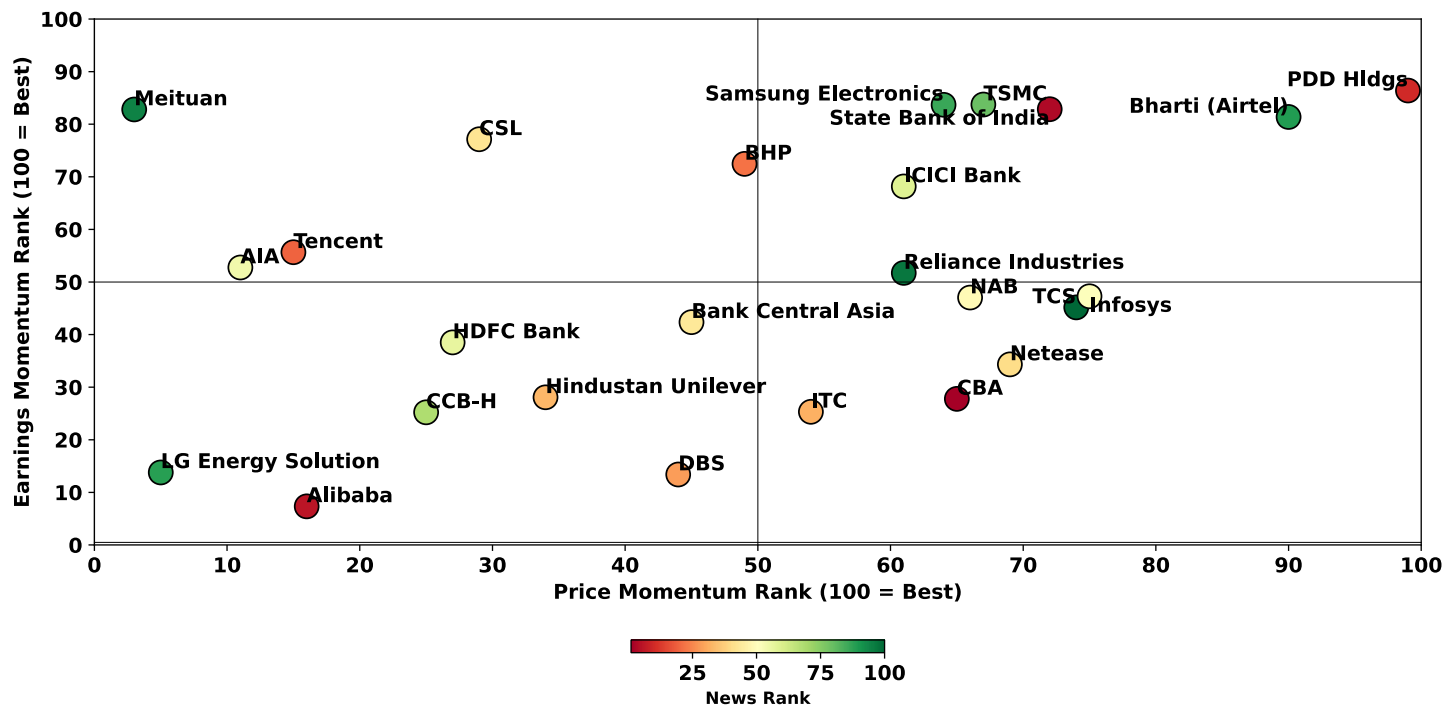


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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), Samsung Electronics and TSMC

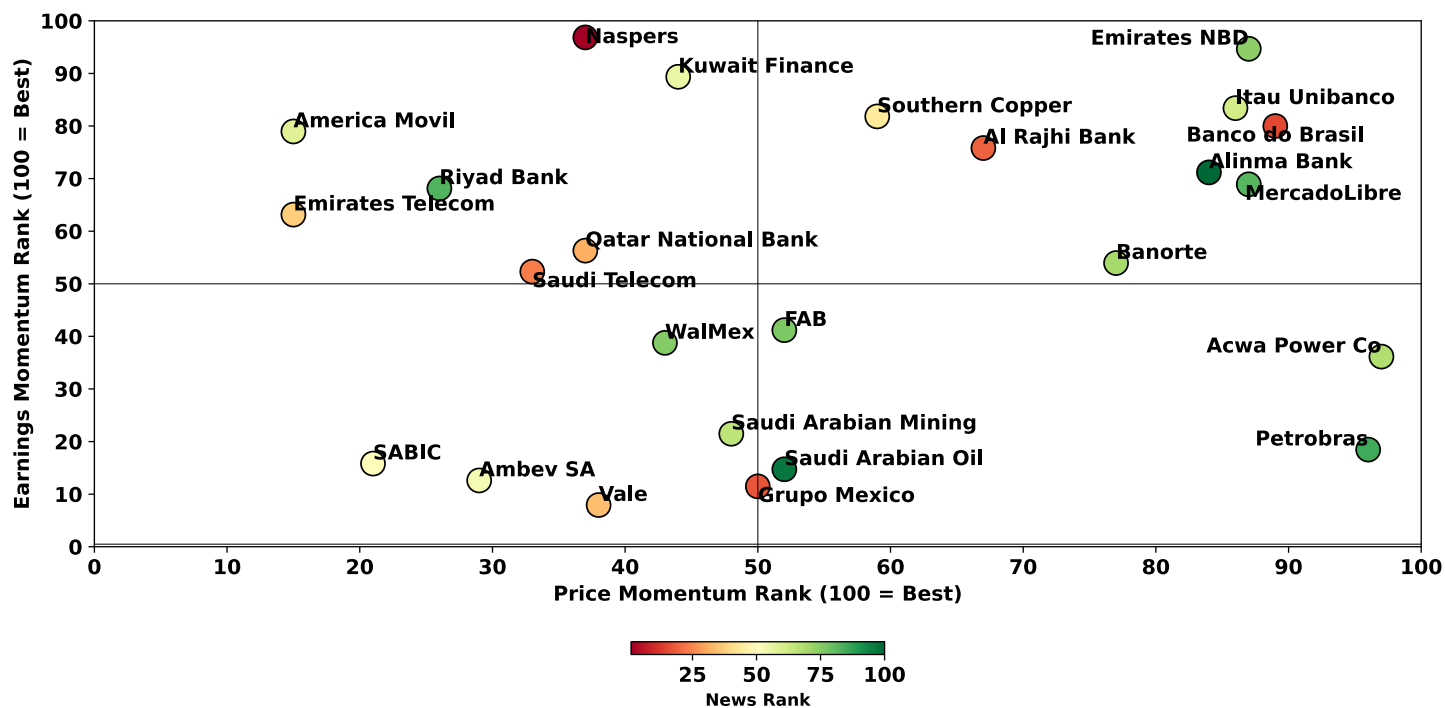


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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, Emirates NBD and MercadoLibre



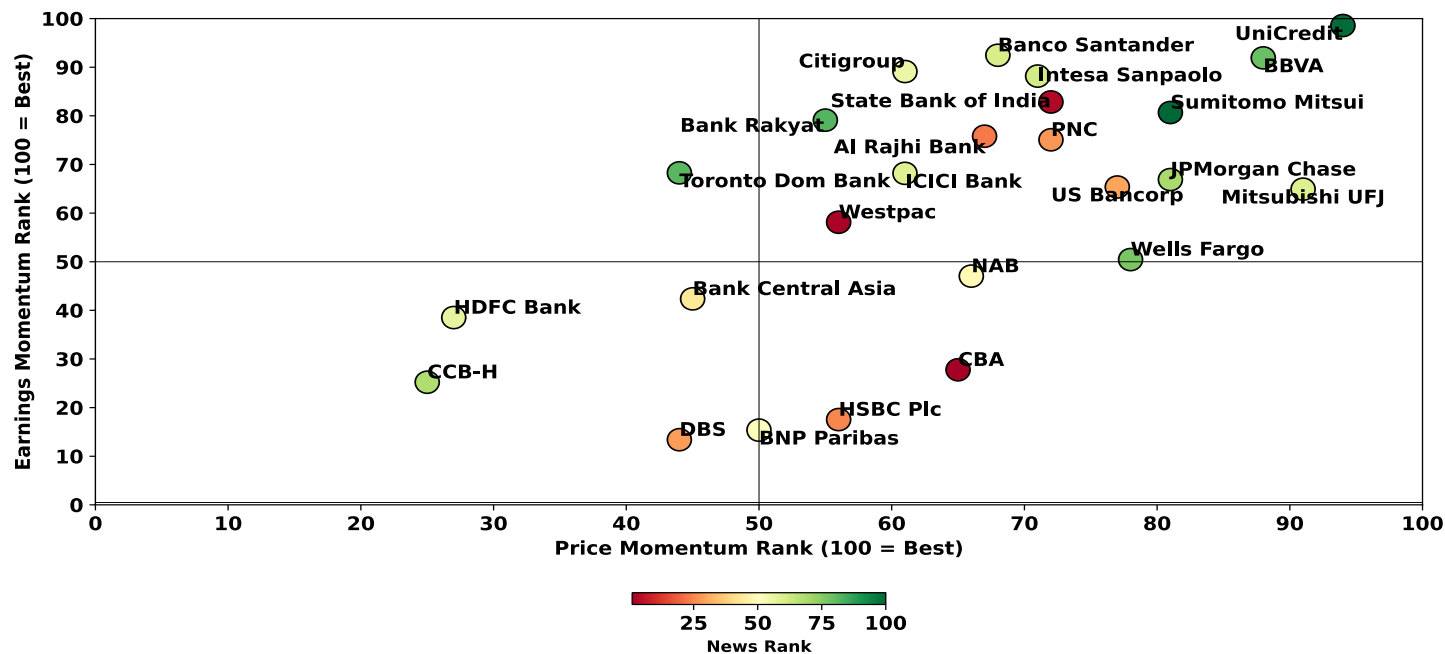
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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## Global Sectors: Triple Momentum Charts

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

Triple Momentum is most positive for UniCredit, Sumitomo Mitsui and BBVA

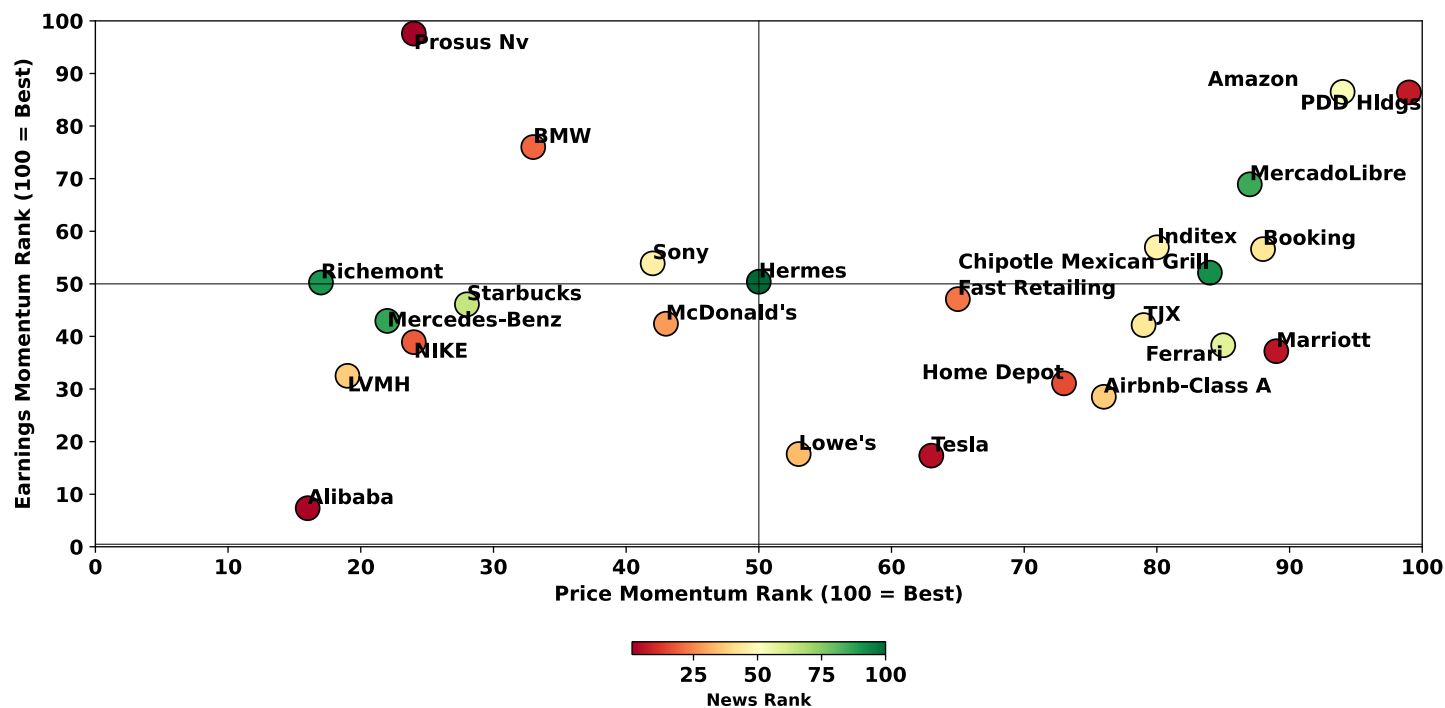


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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

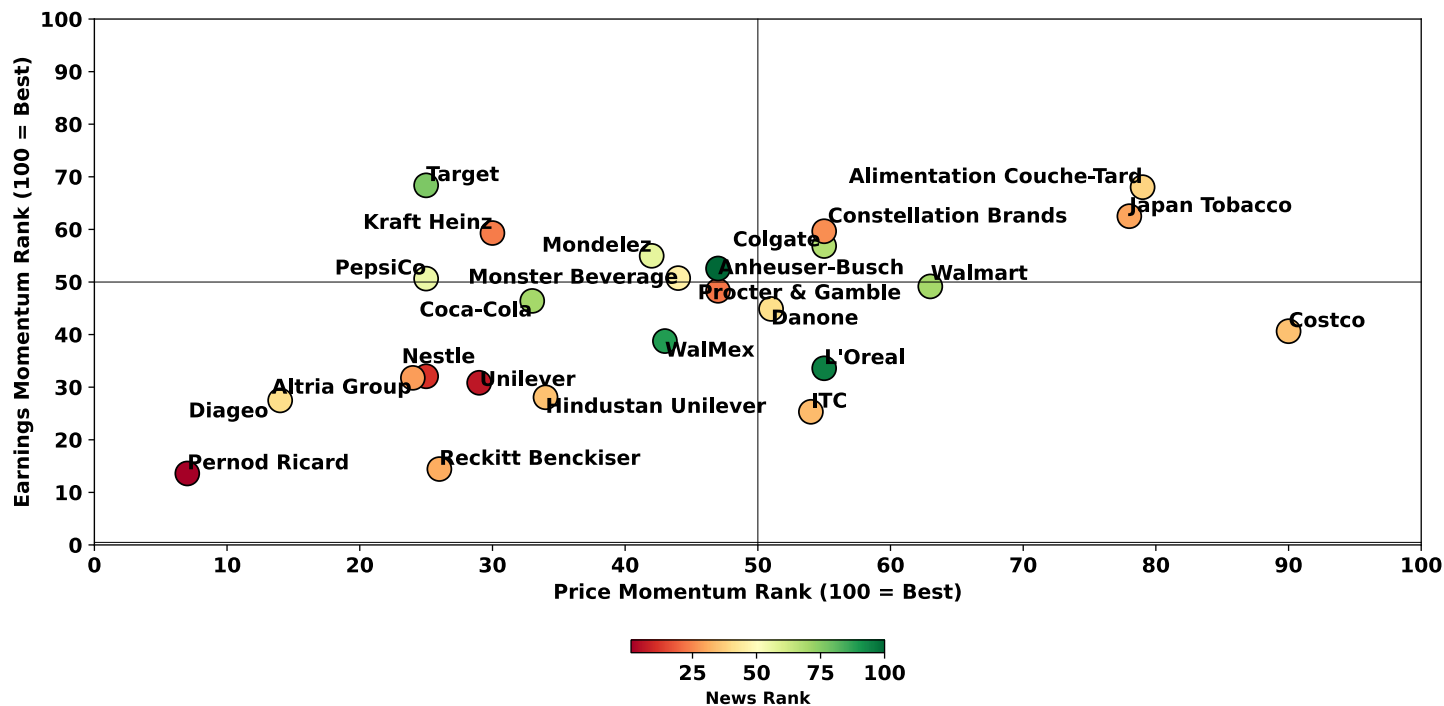


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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

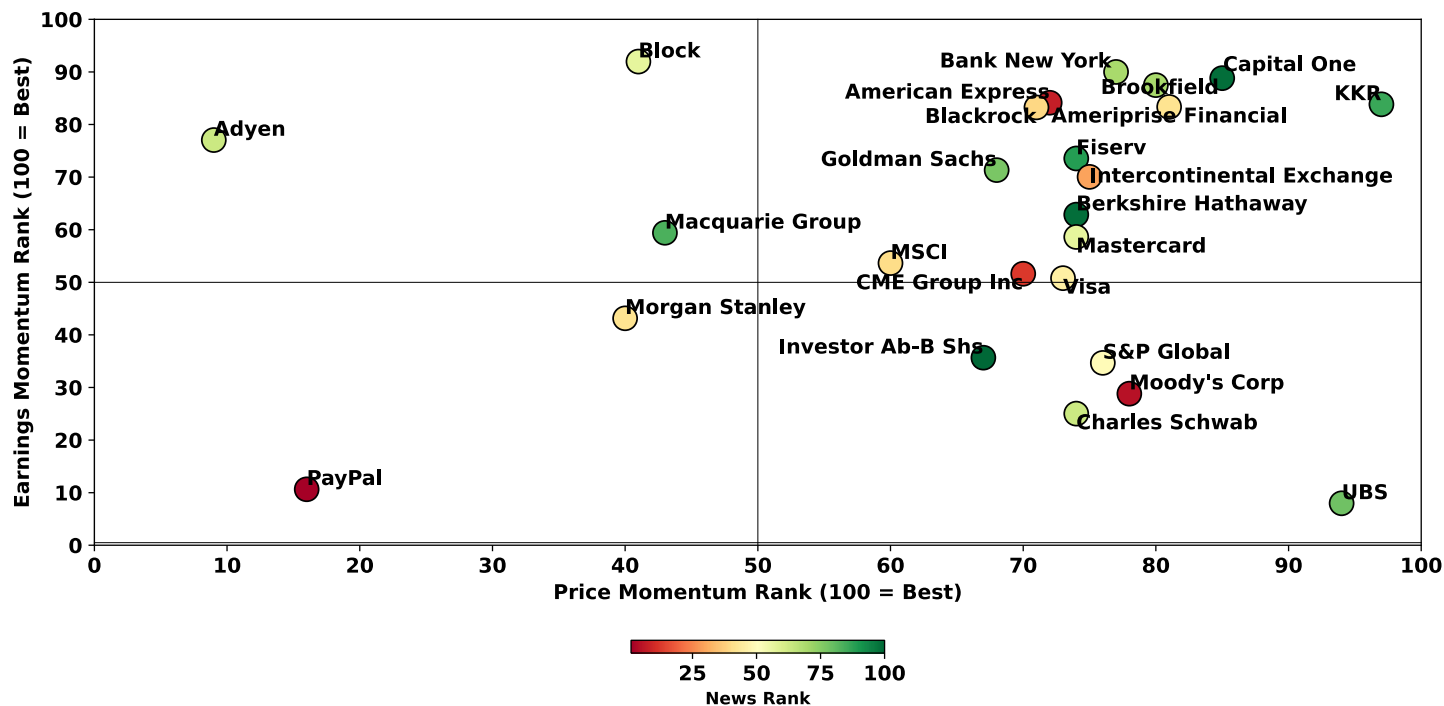


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 Berkshire Hathaway

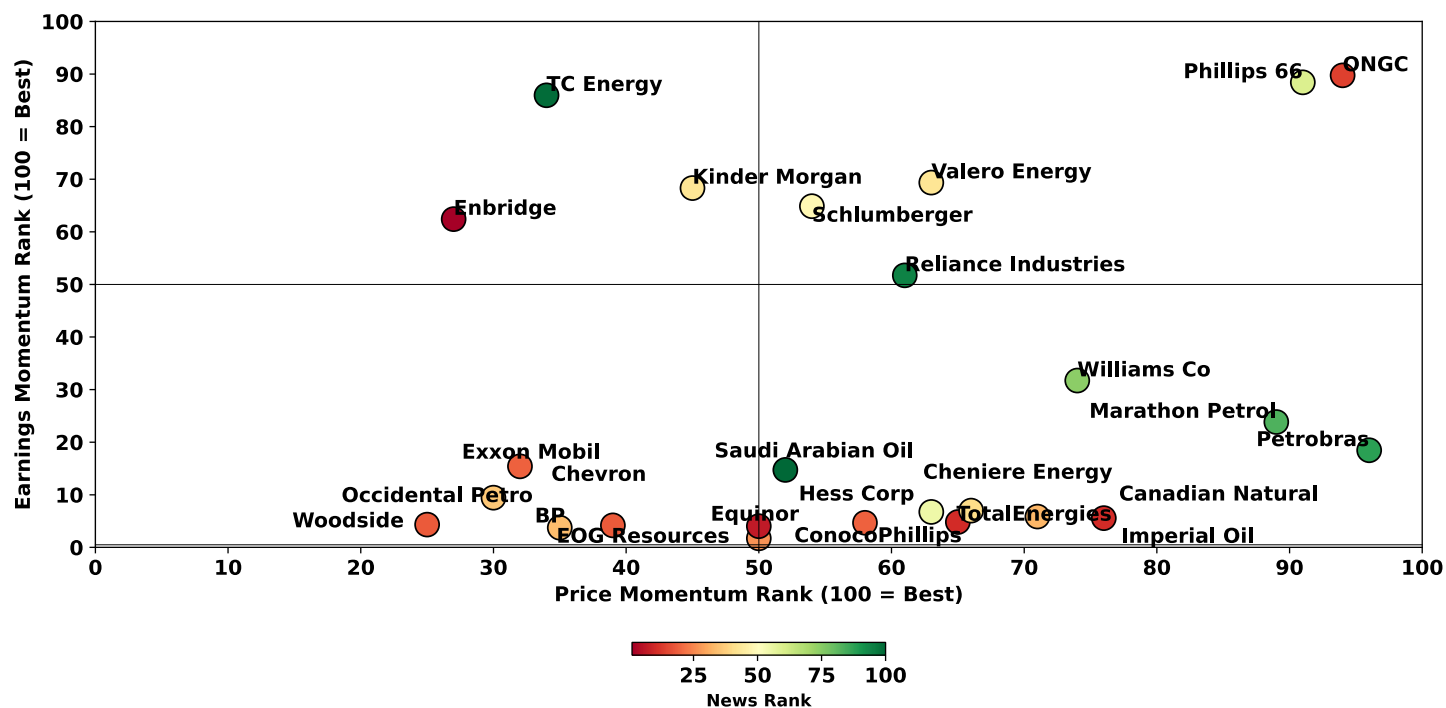


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

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

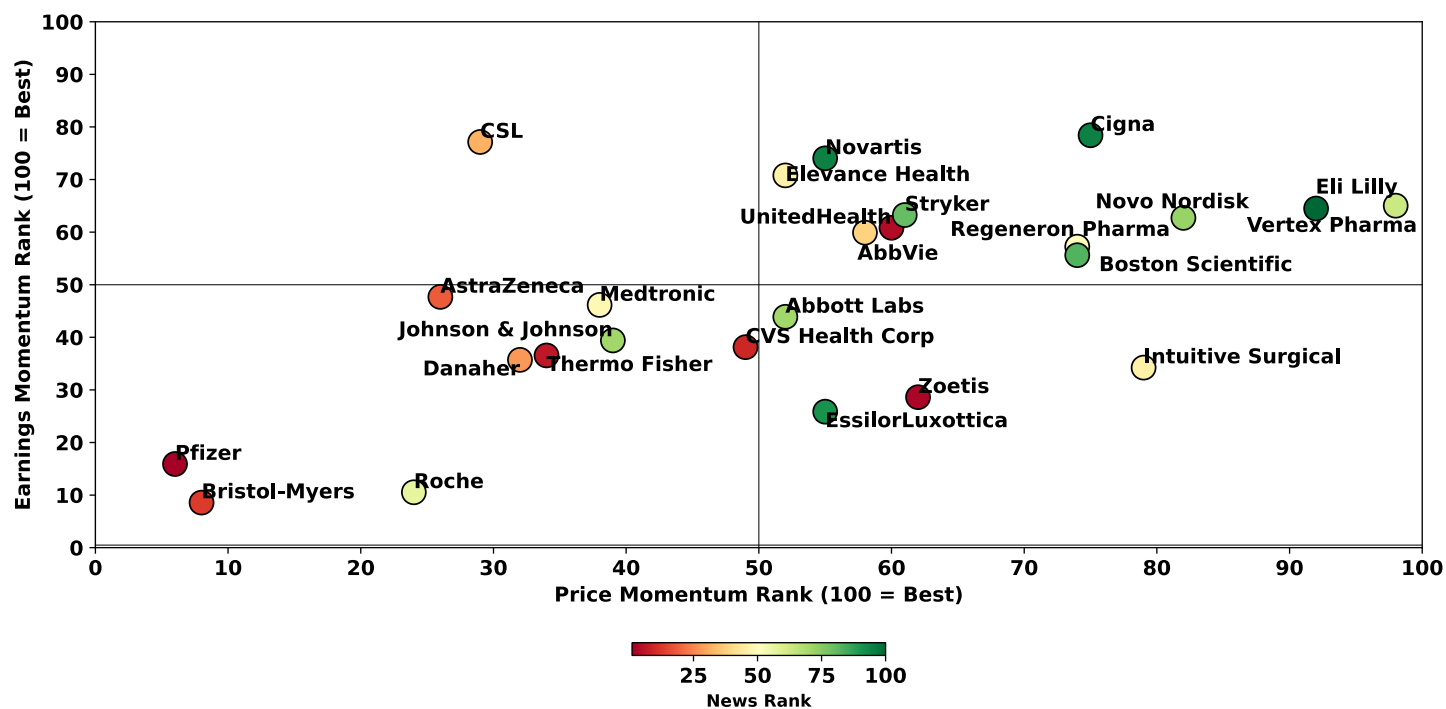


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

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

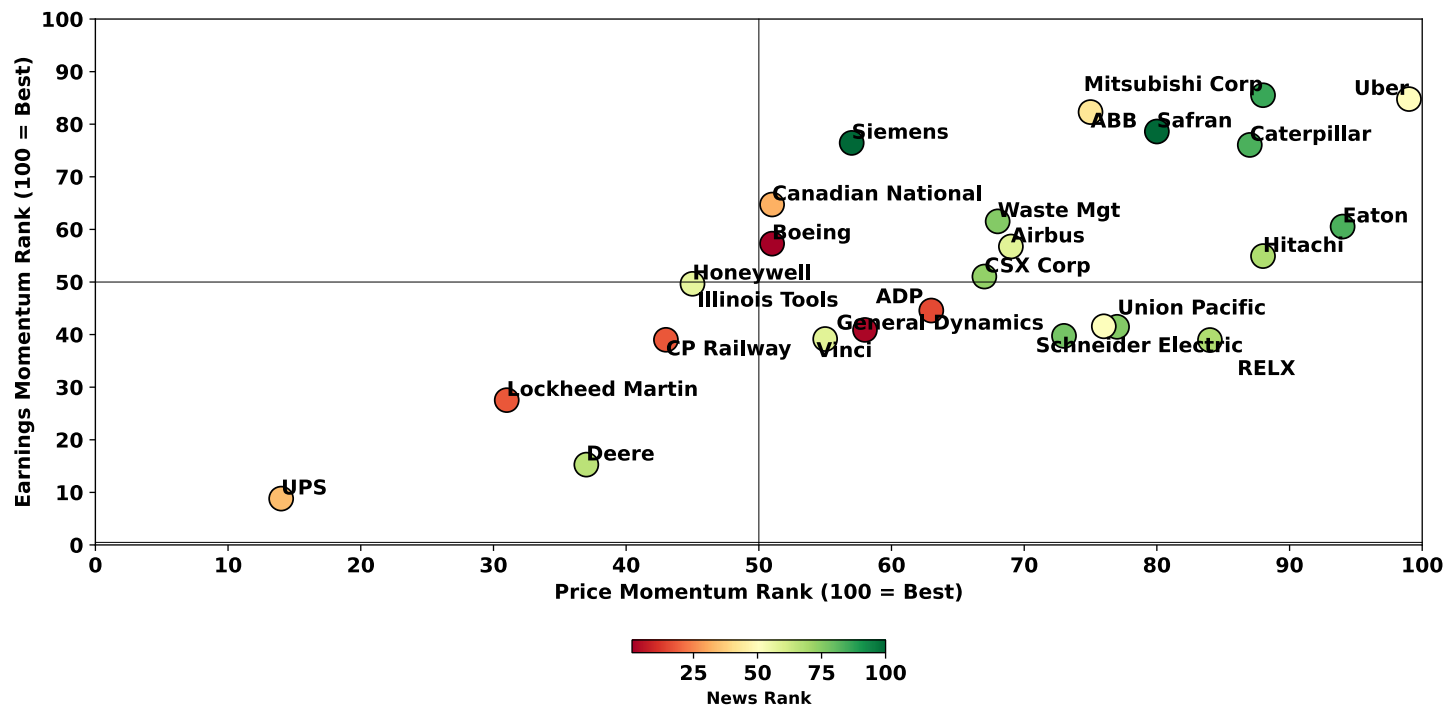


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

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

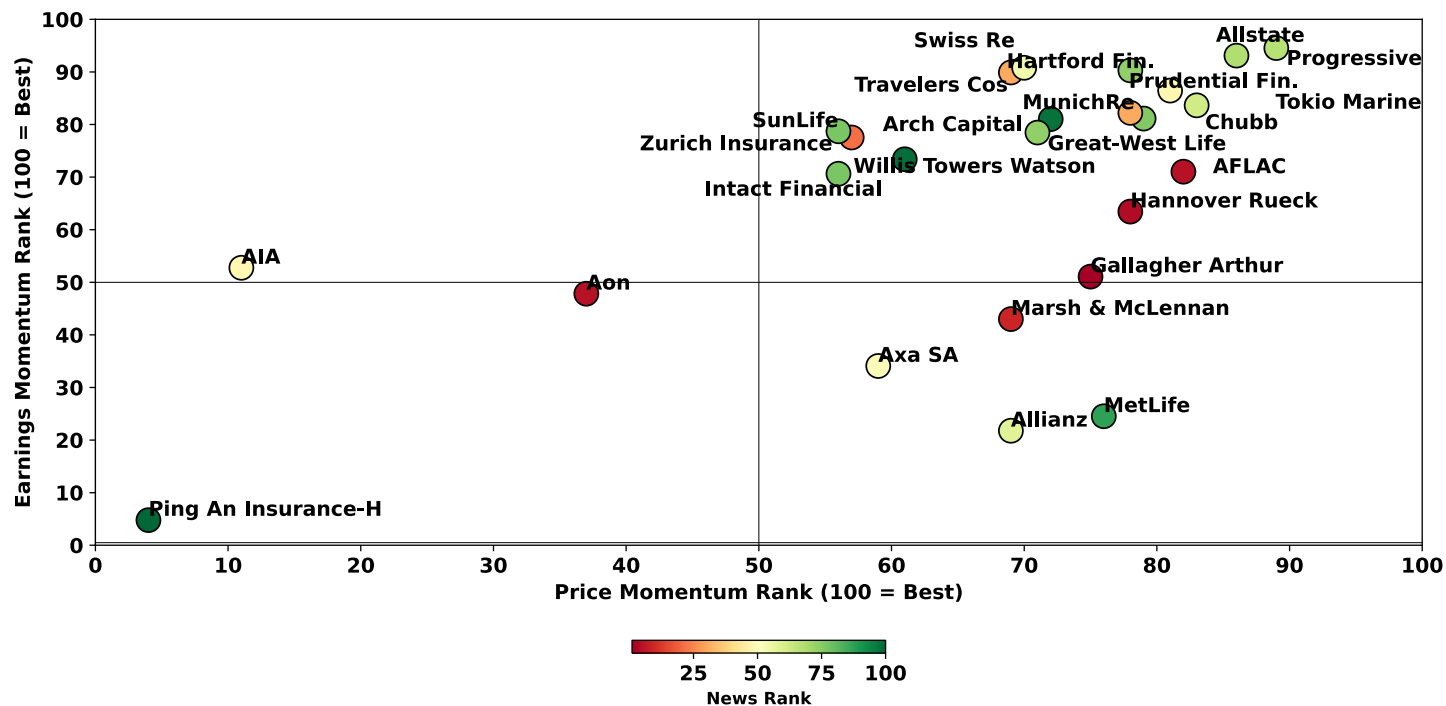


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Arch Capital, Willis Towers Watson and Chubb

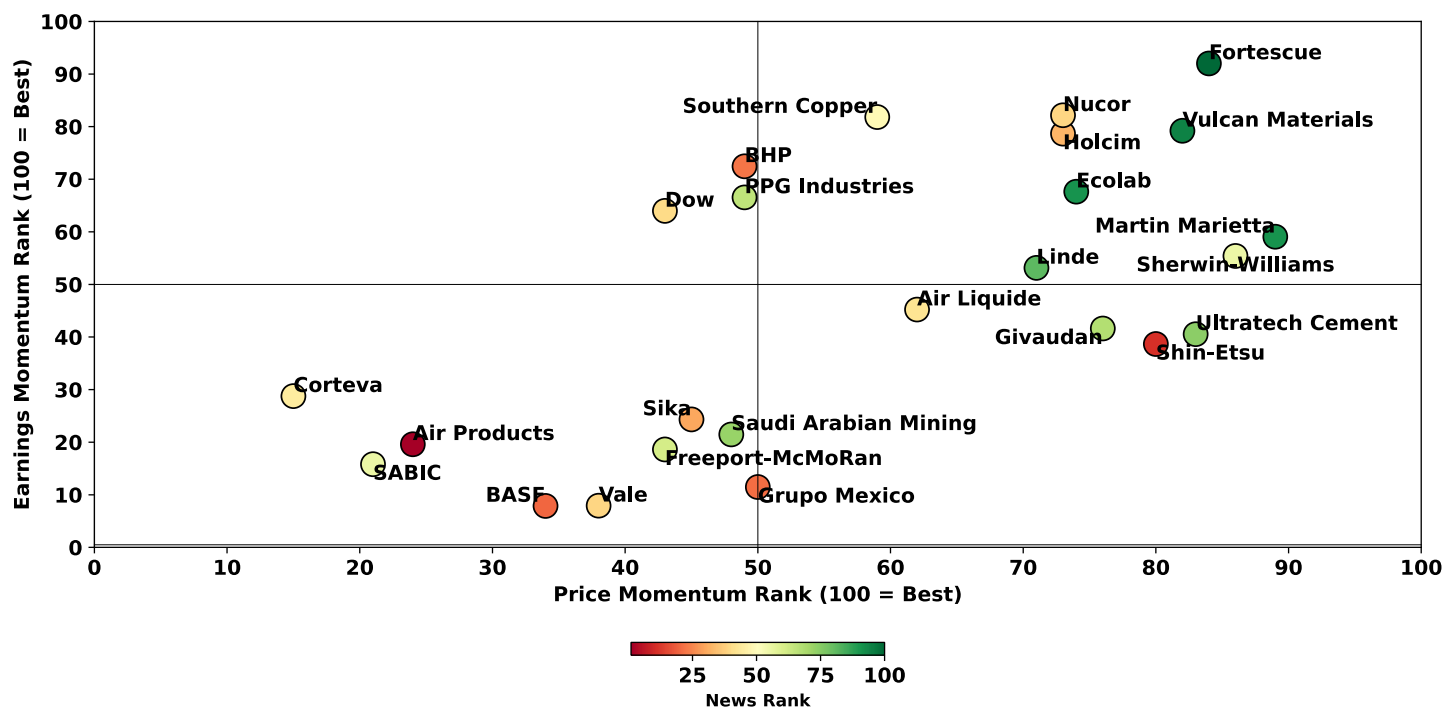


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

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

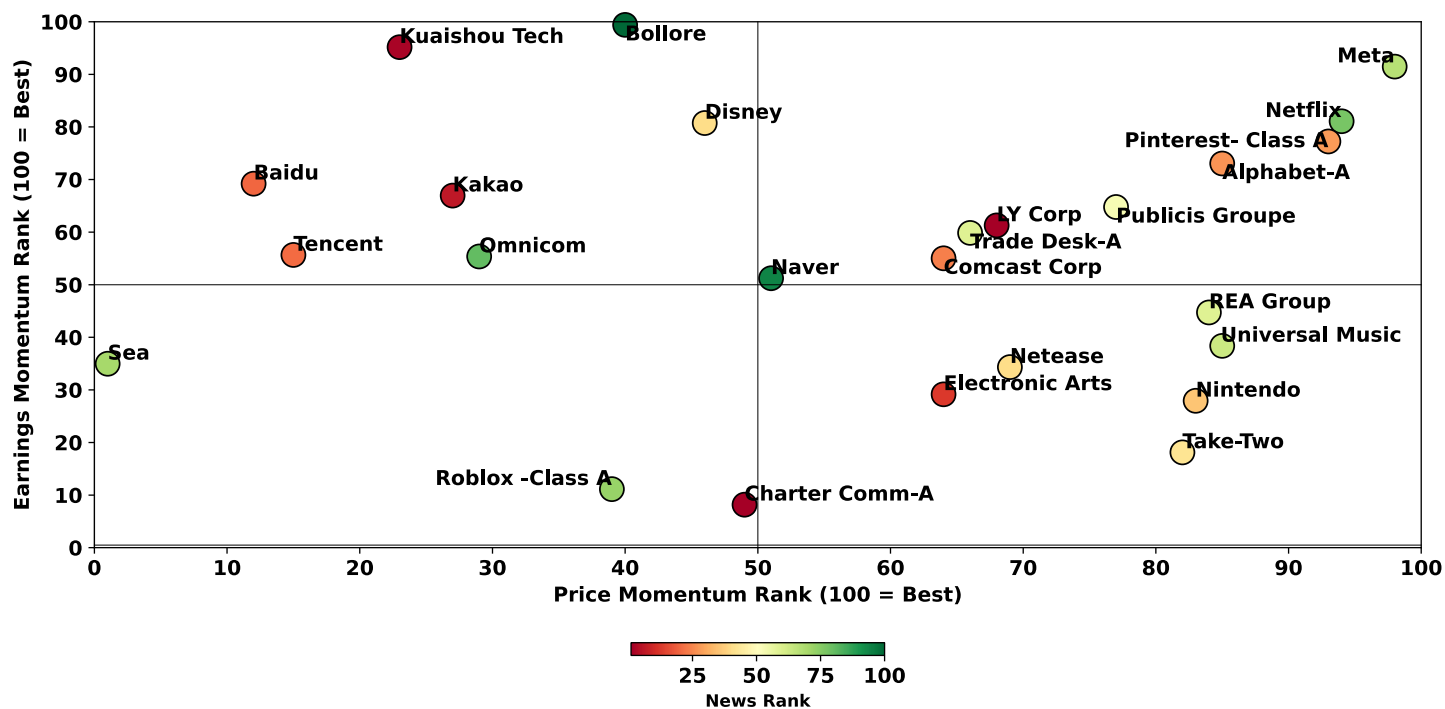


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Netflix, Naver and Meta



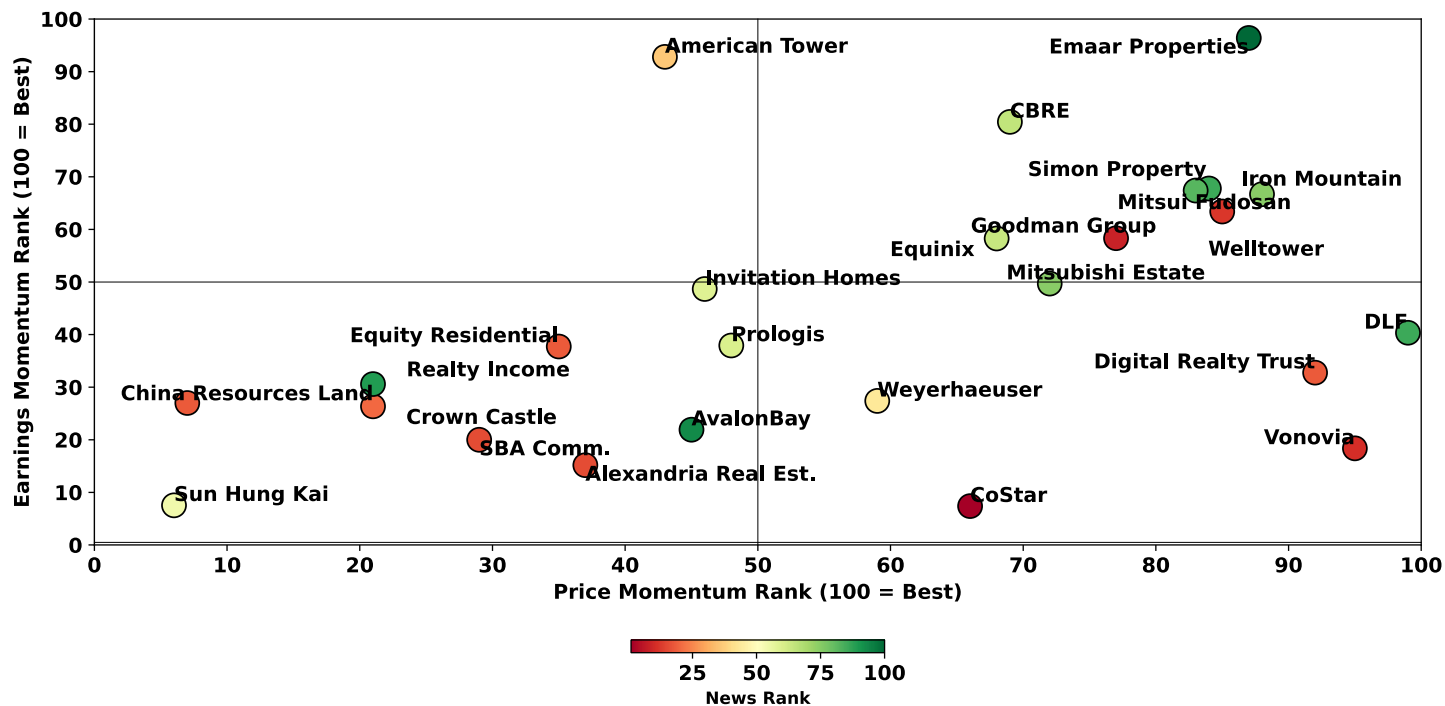
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 Emaar Properties, Simon Property and Iron Mountain

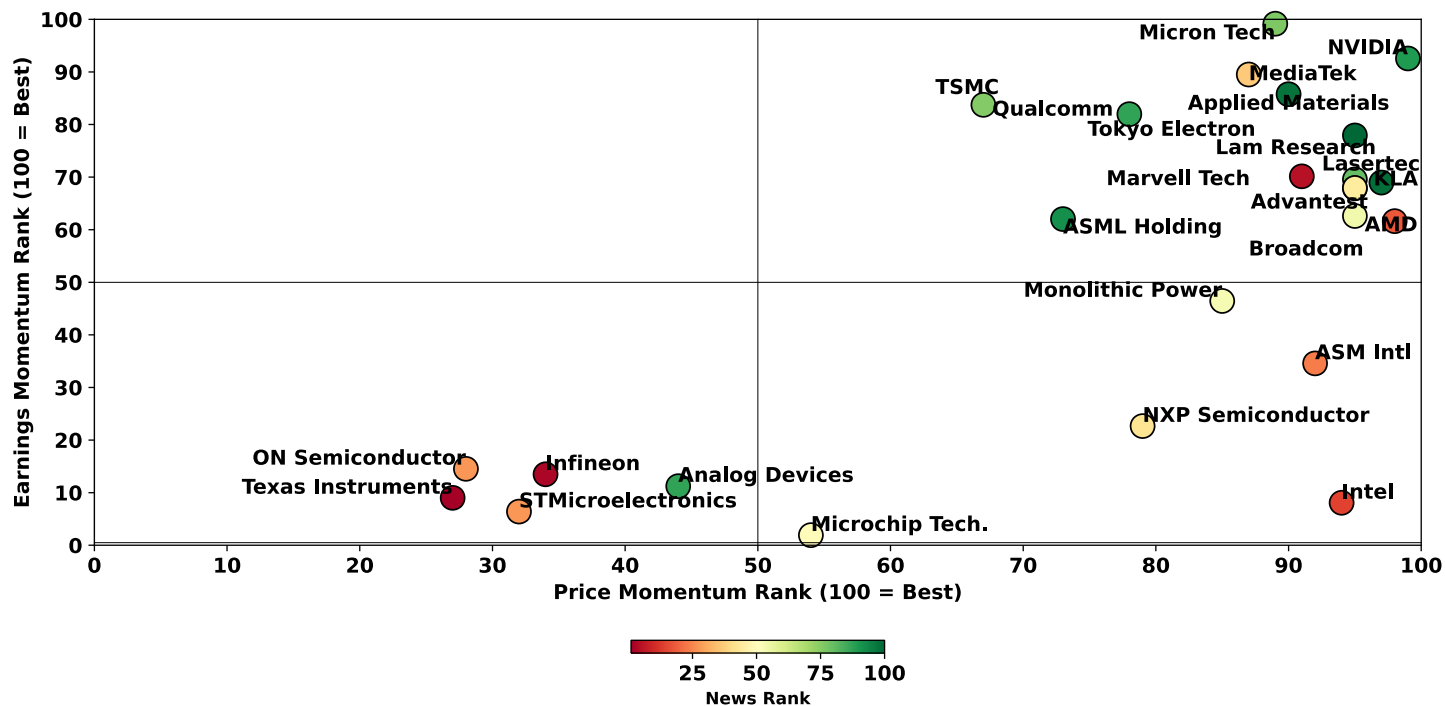


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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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 Lasertec

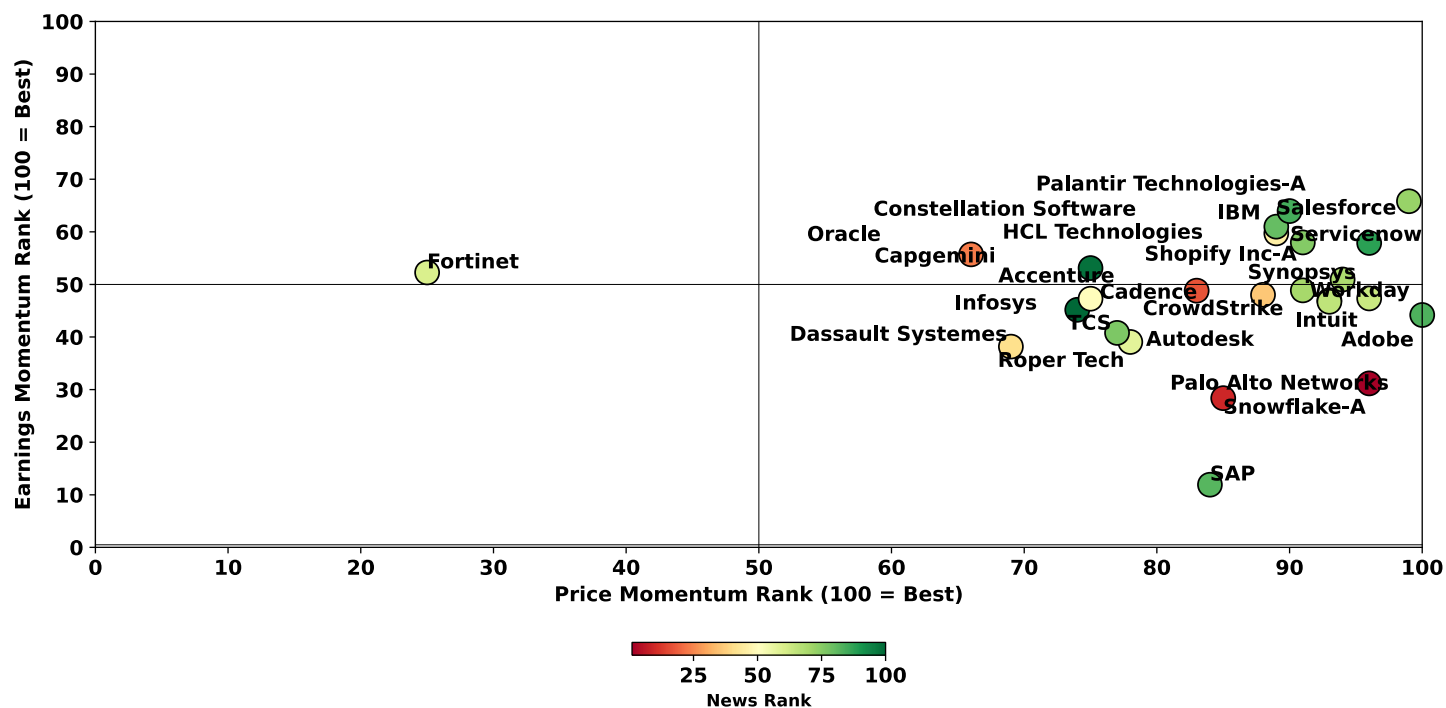


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Servicenow, Constellation Software and Capgemini

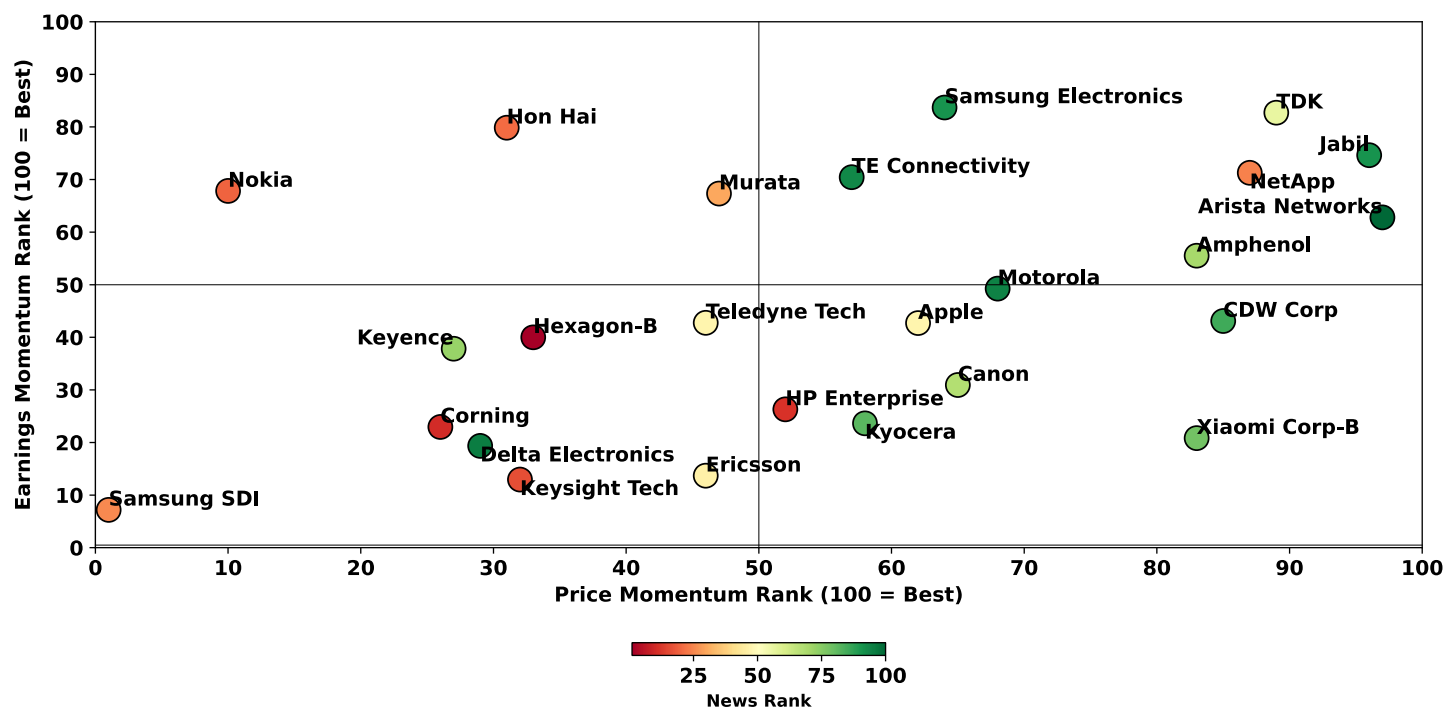


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

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

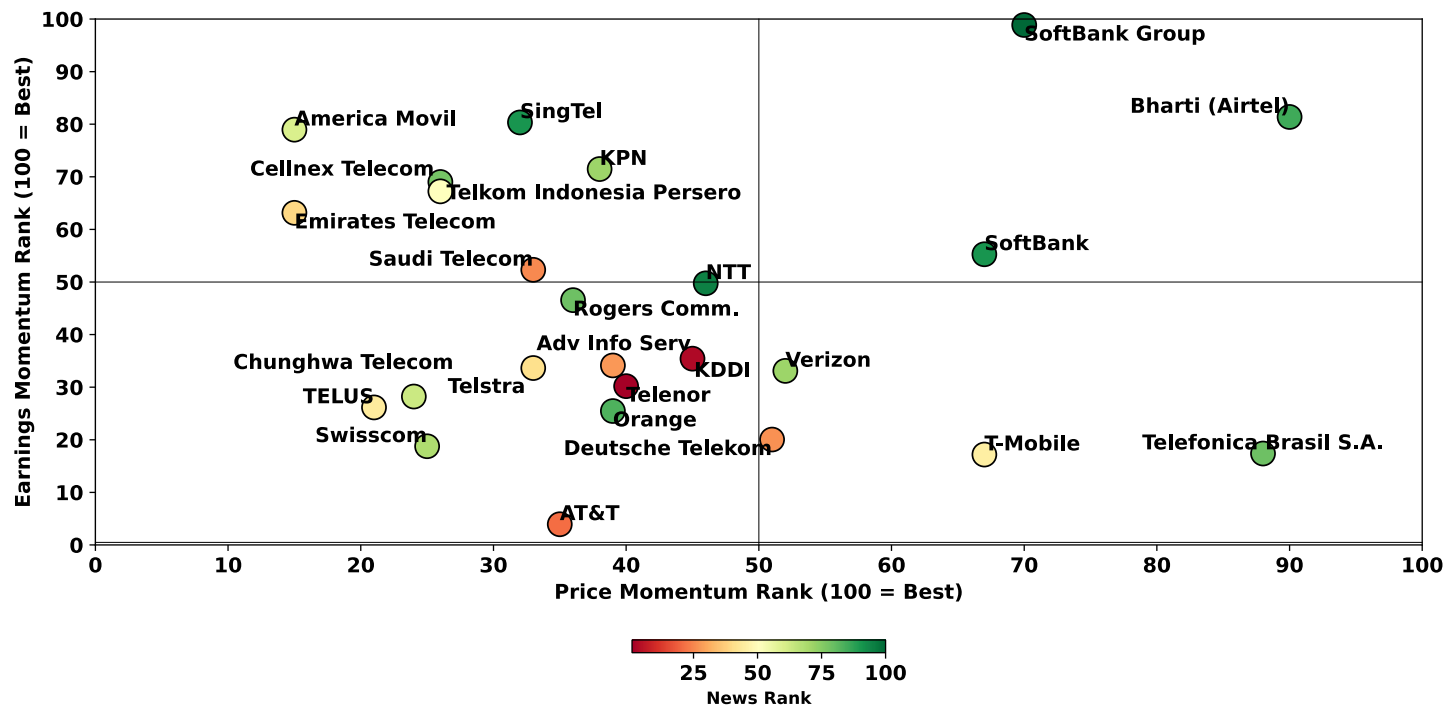


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for SoftBank Group, Bharti (Airtel) and SoftBank

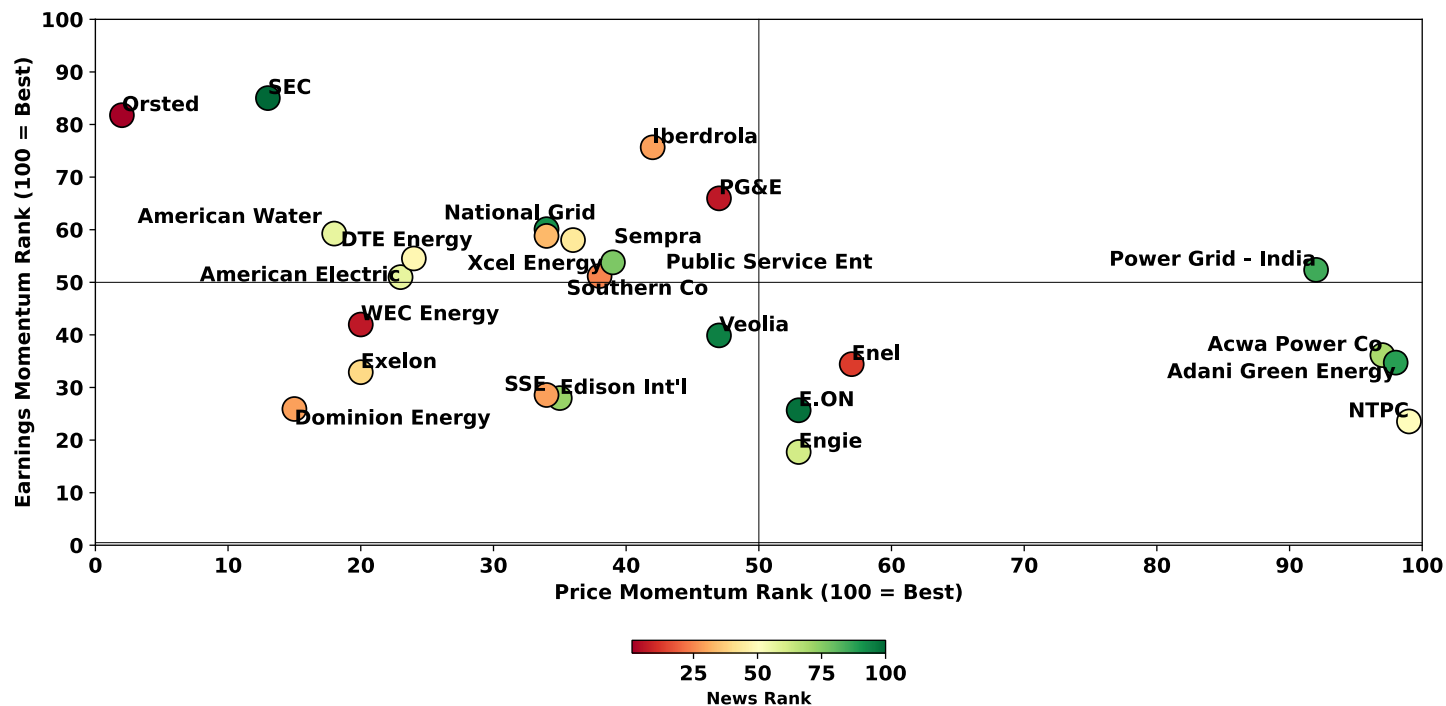


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Power Grid - India



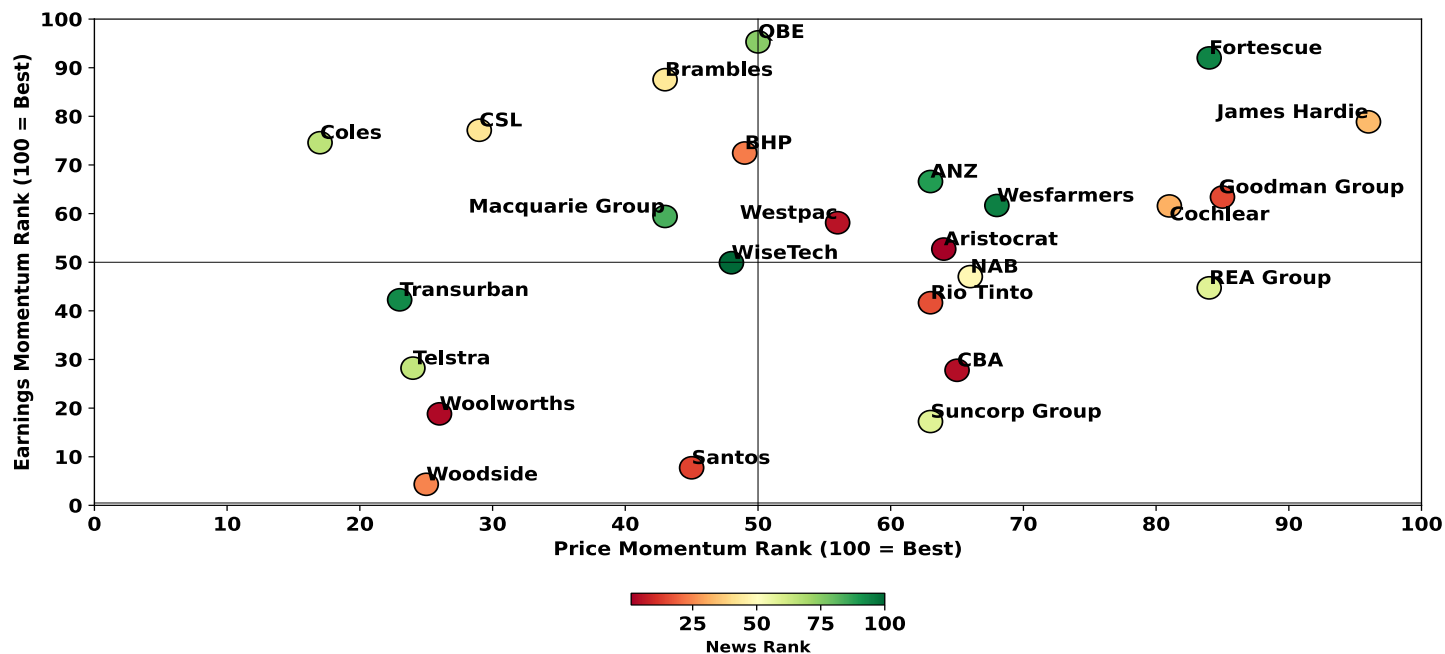
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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## Countries: Triple Momentum Charts

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

Triple Momentum is most positive for Fortescue, Wesfarmers and ANZ

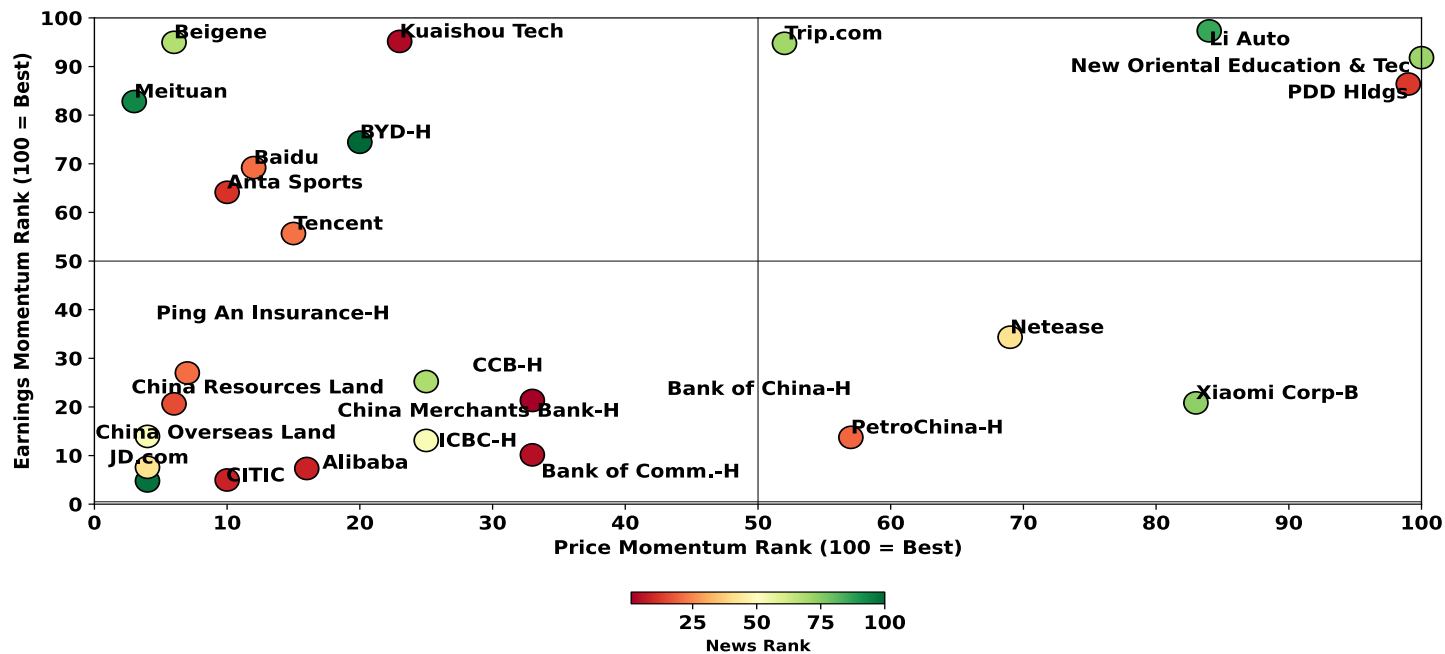


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

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

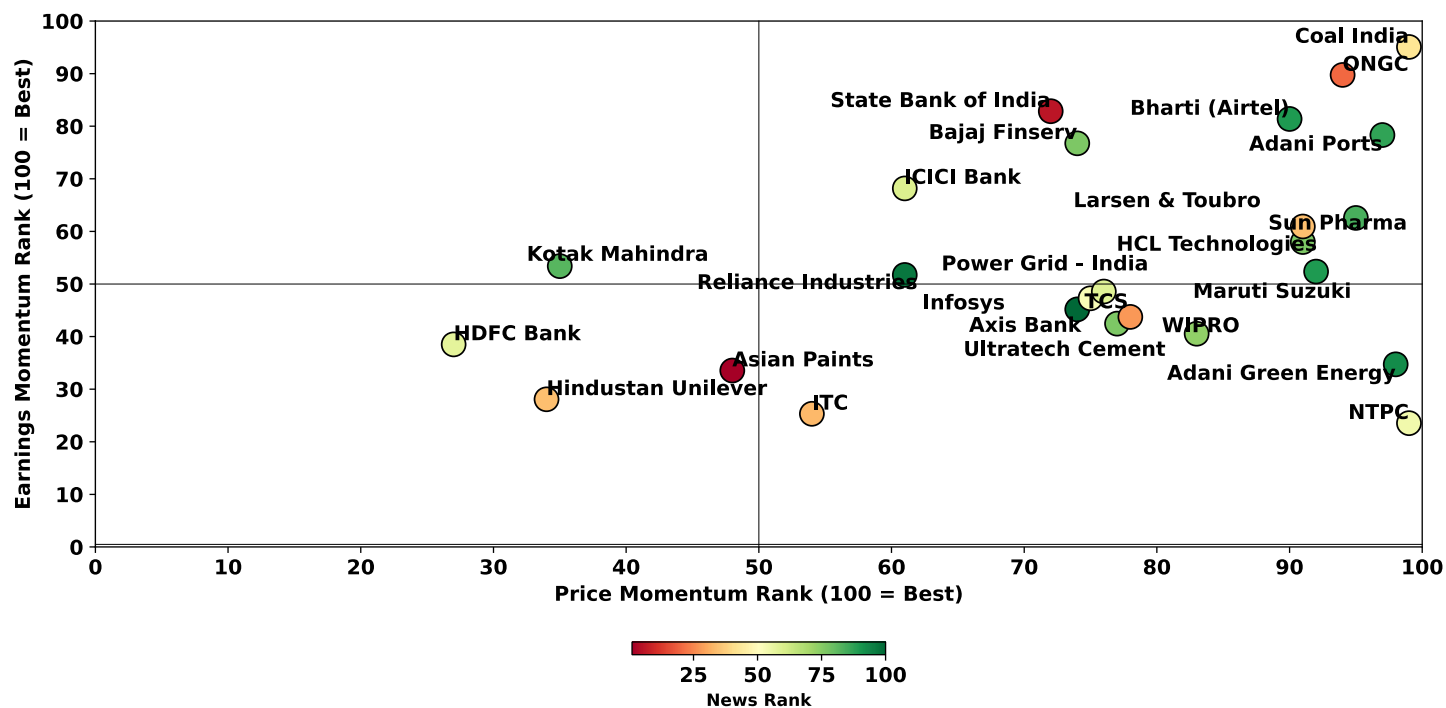


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Adani Ports, Bharti (Airtel) and Larsen &amp; Toubro



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

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## Global Triple Momentum screens

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

Top Global stocks with Triple Momentum ranks

Company Name	BBG Code	Country	Sector	MCAP (Total \$USm)	Avg Daily TO (6m \$US m)
Fortescue	FMG AU	Australia	Materials	52,721	96.6
CSN	CSNA3 BZ	Brazil	Materials	4,574	23.4
Li Auto	2015 HK	China	Cons. Discretionary	40,427	127.0
Sinotruk Hong Kong	3808 HK	China	Industrials	6,856	7.1
Weichai Power-H	2338 HK	China	Industrials	3,708	14.5
Novo Nordisk	NOVOB DC	Denmark	Health Care	424,884	292.5
Commercial Intl Bank	COMI EY	Egypt	Banks	7,056	16.2
Safran	SAF FP	France	Industrials	89,555	88.4
Talanx	TLX GR	Germany	Insurance	18,313	10.8
Motor Oil-Hellas	MOH GA	Greece	Energy	3,241	2.7
Bank of Baroda	BOB IN	India	Banks	16,912	57.7
Punjab Natl	PNB IN	India	Banks	16,581	76.8
Muthoot Finance	MUTH IN	India	Div Financials	6,398	7.7
Interglobe Aviation	INDIGO IN	India	Industrials	14,697	27.0
Macrotech Developers	LODHA IN	India	Real Estate	13,648	16.8
UniCredit	UCG IM	Italy	Banks	57,511	302.0
Leonardo	LDO IM	Italy	Industrials	12,679	45.9
Sumitomo Mitsui	8316 JP	Japan	Banks	75,285	385.2
Sumitomo Electric	5802 JP	Japan	Cons. Discretionary	11,799	30.3
Keisei Elec Rail	9009 JP	Japan	Industrials	7,992	25.2
MHI	7011 JP	Japan	Industrials	26,832	247.3
Nippon Yusen	9101 JP	Japan	Industrials	16,288	208.6
Recruit	6098 JP	Japan	Industrials	70,730	163.9
Lasertec	6920 JP	Japan	Semiconductors	25,625	2391.8
Tokyo Electron	8035 JP	Japan	Semiconductors	120,575	586.2
SoftBank Group	9984 JP	Japan	Telecom	87,216	447.1
Tokyo Electric	9501 JP	Japan	Utilities	8,573	259.2
Salmar Asa	SALM NO	Norway	Cons. Staples	8,540	9.2
Alinma Bank	ALINMA AB	Saudi Arabia	Banks	23,438	43.3
Standard Bank	SBK SJ	South Africa	Banks	18,209	29.4
Hanmi Semiconductor	042700 KS	South Korea	Semiconductors	6,199	82.1
Gigabyte Tech	2376 TT	Taiwan	Tech Hardware	7,258	199.9
Micro-Star Intl	2377 TT	Taiwan	Tech Hardware	5,104	30.4
Koc Holding	KCHOL TI	Turkiye	Industrials	13,388	80.4
Emaar Properties	EMAAR UH	UAE	Real Estate	19,950	25.4
3i Group	III LN	United Kingdom	Div Financials	30,877	36.0
Wise - A	WISE LN	United Kingdom	Div Financials	11,984	9.7
Rolls-Royce	RR/ LN	United Kingdom	Industrials	39,916	56.4
Capital One	COF US	United States	Div Financials	52,088	306.4
Robinhood Markets - A	HOOD US	United States	Div Financials	12,242	132.7
Builders FirstSource	BLDR US	United States	Industrials	24,667	247.6
Applied Materials	AMAT US	United States	Semiconductors	174,732	936.4
NVIDIA	NVDA US	United States	Semiconductors	2,032,291	23682.4
GoDaddy	GDDY US	United States	Software	16,015	163.6
Vistra	VST US	United States	Utilities	19,487	163.9

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

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

Bottom Global stocks with Triple Momentum ranks

Company Name	BBG Code	Country	Sector	MCAP (Total \$USm)	Avg Daily TO (6m \$US m)
Magazine Luiza	MGLU3 BZ	Brazil	Cons. Discretionary	3,317	61.8
Nutrien	NTR CN	Canada	Materials	25,850	98.7
Pan American Silver	PAAS CN	Canada	Materials	4,698	13.5
SQM	SQM/B CI	Chile	Industrials	7,300	25.0
Bank of China-H	3988 HK	China	Banks	32,898	80.1
Zhongsheng	881 HK	China	Cons. Discretionary	4,382	8.2
China Feihe	6186 HK	China	Cons. Staples	4,505	6.5
Haitong Securities-H	6837 HK	China	Div Financials	1,720	3.5
Shandong Weigao-H	1066 HK	China	Health Care	2,923	6.6
WuXi Biologics	2269 HK	China	Health Care	10,225	144.0
CITIC	267 HK	China	Industrials	29,205	11.4
Longfor	960 HK	China	Real Estate	8,226	29.6
Yuexiu Property	123 HK	China	Real Estate	2,648	8.0
Neste	NESTE FH	Finland	Energy	21,195	35.1
Stora Enso	STERV FH	Finland	Materials	7,824	23.2
Kering	KER FP	France	Cons. Discretionary	56,995	92.2
Pernod Ricard	RI FP	France	Cons. Staples	43,224	78.9
Bayer	BAYN GR	Germany	Health Care	30,157	148.6
MTR	66 HK	Hong Kong	Industrials	20,409	11.2
HK Land	HKL SP	Hong Kong	Real Estate	7,149	5.9
UPL	UPLL IN	India	Materials	4,296	20.1
Aneka Tambang	ANTM IJ	Indonesia	Materials	2,265	4.3
ICL	ICL IT	Israel	Materials	6,830	9.4
Dentsu	4324 JP	Japan	Media & Ent.	7,470	28.8
Omron	6645 JP	Japan	Tech Hardware	7,743	47.4
Sime Darby Plant	SDPL MK	Malaysia	Cons. Staples	6,325	2.0
Bimbo	BIMBOA MM	Mexico	Cons. Staples	18,580	11.3
Orbia Advance	ORBIA* MM	Mexico	Materials	3,762	4.7
Edp Renovaveis S	EDPR PL	Portugal	Utilities	14,429	13.7
Saudi Industrial	SIIG AB	Saudi Arabia	Materials	4,166	5.2
Anglo Platinum	AMS SJ	South Africa	Materials	10,156	12.6
SASOL	SOL SJ	South Africa	Materials	4,893	24.9
Sibanye Stillwater	SSW SJ	South Africa	Materials	2,913	19.8
Kakaopay	377300 KS	South Korea	Div Financials	4,442	9.8
L&F	066970 KS	South Korea	Industrials	4,619	82.2
Lotte Chemical	011170 KS	South Korea	Materials	3,932	11.0
Nibe Industrie-B	NIBEB SS	Sweden	Industrials	10,256	35.6
Barry Callebaut	BARN SW	Switzerland	Cons. Staples	7,758	19.5
Julius Baer	BAER SW	Switzerland	Div Financials	11,142	36.1
Burberry	BRBY LN	United Kingdom	Cons. Discretionary	5,839	23.7
JD Sports Fashion	JD/ LN	United Kingdom	Cons. Discretionary	7,864	13.7
Archer Daniels	ADM US	United States	Cons. Staples	28,931	279.2
Humana	HUM US	United States	Health Care	43,339	703.4
Albemarle	ALB US	United States	Materials	16,758	389.9
Lattice Semi	LSCC US	United States	Semiconductors	10,794	157.2

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

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## Asia Pace ex-Japan Triple Momentum screens

**Table 8: APxJ Positive Triple Momentum - Top 30 stocks by Triple Momentum rank**

Top 30 APxJ stocks with Triple Momentum ranks

Company Name	BBG Code	Country	Sector	MCAP (Total \$USm)	Avg Daily TO (6m \$US m)
Wesfarmers	WES AU	Australia	Cons. Discretionary	49,218	64.4
Aurizon	AZJ AU	Australia	Industrials	4,618	15.0
Fortescue	FMG AU	Australia	Materials	52,721	96.6
Northern Star Res.	NST AU	Australia	Materials	9,715	38.2
WiseTech	WTC AU	Australia	Software	20,537	31.3
Sinotruk Hong Kong	3808 HK	China	Industrials	6,856	7.1
Weichai Power-H	2338 HK	China	Industrials	3,708	14.5
China Power	2380 HK	China	Utilities	4,993	12.2
BOC Aviation	2588 HK	Hong Kong	Industrials	5,026	2.8
CLP	2 HK	Hong Kong	Utilities	21,056	18.2
Bank of Baroda	BOB IN	India	Banks	16,912	57.7
Punjab Natl	PNB IN	India	Banks	16,581	76.8
Trent	TRENT IN	India	Cons. Discretionary	16,727	27.9
REC	RECL IN	India	Div Financials	14,598	71.8
Shriram Finance	SHFL IN	India	Div Financials	11,102	33.8
Petronet LNG	PLNG IN	India	Energy	5,115	18.4
Adani Ports	ADSEZ IN	India	Industrials	33,684	76.1
Bharat Elec	BHE IN	India	Industrials	18,126	38.8
Interglobe Aviation	INDIGO IN	India	Industrials	14,697	27.0
Jindal Steel	JSP IN	India	Materials	10,124	18.7
Macrotech Developers	LODHA IN	India	Real Estate	13,648	16.8
Bharti (Airtel)	BHARTI IN	India	Telecom	76,574	65.5
Jollibee Foods	JFC PM	Philippines	Cons. Discretionary	5,430	2.9
Korea Aerospace	047810 KS	South Korea	Industrials	3,755	19.4
Hanmi Semiconductor	042700 KS	South Korea	Semiconductors	6,199	82.1
Uni-President	1216 TT	Taiwan	Cons. Staples	13,622	18.4
Acer	2353 TT	Taiwan	Tech Hardware	4,434	60.8
Asustek	2357 TT	Taiwan	Tech Hardware	10,736	60.5
Gigabyte Tech	2376 TT	Taiwan	Tech Hardware	7,258	199.9
Micro-Star Intl	2377 TT	Taiwan	Tech Hardware	5,104	30.4

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

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**Table 9: APxJ Negative Triple Momentum - Bottom 30 stocks by Triple Momentum rank**

Bottom 30 APxJ stocks with Triple Momentum ranks

Company Name	BBG Code	Country	Sector	MCAP (Total \$USm)	Avg Daily TO (6m \$US m)
IDP Education	IEL AU	Australia	Cons. Discretionary	3,495	26.8
Woolworths	WOW AU	Australia	Cons. Staples	26,312	53.4
Alibaba	9988 HK	China	Cons. Discretionary	189,855	433.4
East Buy	1797 HK	China	Cons. Discretionary	3,214	42.8
Zhongsheng	881 HK	China	Cons. Discretionary	4,382	8.2
China Feihe	6186 HK	China	Cons. Staples	4,505	6.5
China Mengniu	2319 HK	China	Cons. Staples	9,882	36.7
Haitong Securities-H	6837 HK	China	Div Financials	1,720	3.5
Shandong Weigao-H	1066 HK	China	Health Care	2,923	6.6
WuXi Biologics	2269 HK	China	Health Care	10,225	144.0
Longfor	960 HK	China	Real Estate	8,226	29.6
Yuexiu Property	123 HK	China	Real Estate	2,648	8.0
Guangdong Invest.	270 HK	China	Utilities	3,925	9.3
HK Exchange	388 HK	Hong Kong	Div Financials	38,866	151.0
MTR	66 HK	Hong Kong	Industrials	20,409	11.2
Hang Lung Prop	101 HK	Hong Kong	Real Estate	4,873	7.9
HK Land	HKL SP	Hong Kong	Real Estate	7,149	5.9
Asian Paints	APNT IN	India	Materials	32,760	39.8
UPL	UPLL IN	India	Materials	4,296	20.1
Aneka Tambang	ANTM IJ	Indonesia	Materials	2,265	4.3
Sarana Menara	TOWR IJ	Indonesia	Telecom	2,924	1.5
Sime Darby Plant	SDPL MK	Malaysia	Cons. Staples	6,325	2.0
Jardine C&C	JCNC SP	Singapore	Industrials	7,349	7.8
Capitaland Investment	CLI SP	Singapore	Real Estate	10,488	18.3
Doosan Bobcat	241560 KS	South Korea	Industrials	3,535	11.0
L&F	066970 KS	South Korea	Industrials	4,619	82.2
Lotte Chemical	011170 KS	South Korea	Materials	3,932	11.0
LG Innotek	011070 KS	South Korea	Tech Hardware	3,590	25.3
Samsung SDI	006400 KS	South Korea	Tech Hardware	19,468	108.9
Siam Cement	SCC TB	Thailand	Materials	9,013	14.6

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

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