

# Global Performance Monitor

## Pinpoint accuracy required

### Equity markets rallied, but pinpoint accuracy required

The MSCI All Country World Index rallied 0.5% in January and has now returned +16.1% since 27<sup>th</sup> Oct 2023. Narrow breadth persisted in January with only 29% of stocks outperforming the global index, highlighting the need for investors to have pinpoint accuracy in stock selection. During the month, Japan (+4.6%) led regional returns while China fell -10.6% despite various policy stimulus measures. Global sector returns were led by Semiconductors (+7.7%) while the weak performance of Materials (-5.4%) reflected soft demand from China. The set-up for equity markets in 2024 remains positive with our Global Wave macro indicator recently signaling a trough in macro trends, and global profit expectations showing early signs of recovery.

### China dragged on Asia and Emerging Markets

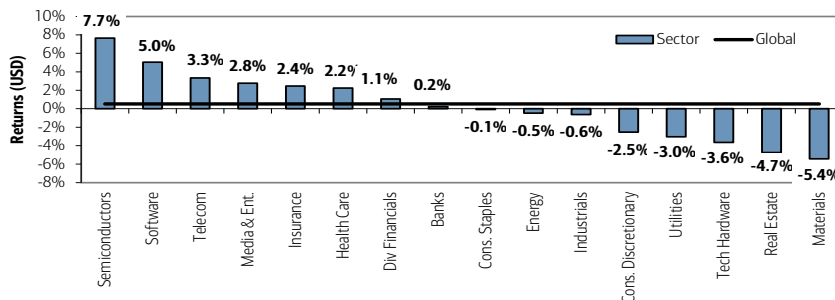
Japan rallied last month driven by the performance of Japan Financials and cyclical sectors. In addition, the USA returns were also positive (+1.5%). In contrast, Europe fell (-0.2%), and China weighed on the performance of Asia Pac ex-Japan (-4.8%) and Emerging Markets (-4.7%).

### Semis performed best, Materials fell the most

Although Semiconductors led global sector returns during the month, performance differed significantly across countries with US Semis (+9.3%) outperforming Semis in China (-21.5%), Germany (-12.2%), and France (-11.1%). Other global sectors to post strong returns were Software (+5.0%) and Media (+2.8%). In contrast, the global sectors to fall the most were Materials (-5.4%), Real Estate (-4.7%), and Tech Hardware (-3.6%).

#### Chart 1: Global Sector Performance: Last Month

In January, the global Semiconductors sector performed best, while Materials was the worst



Source: BofA Global Quantitative Strategy, MSCI

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Refer to important disclosures on page 18 to 20.

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

#### Table 1: MSCI Index price returns US\$

Japan performed the best in January

Global Regions	1M	YTD
World (All Country)	0.5%	0.5%
USA	1.5%	1.5%
Europe	-0.2%	-0.2%
Japan	4.6%	4.6%
Asia Pacific ex Japan	-4.8%	-4.8%
Emerging Markets	-4.7%	-4.7%

Source: BofA Global Quantitative Strategy, MSCI  
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This report includes analysis of:

- Most significant stock contribution to index performance
- Most significant country-sector contribution to index performance
- Monthly performance of 16 sectors in each of the largest 25 countries globally
- Regional and country performance.

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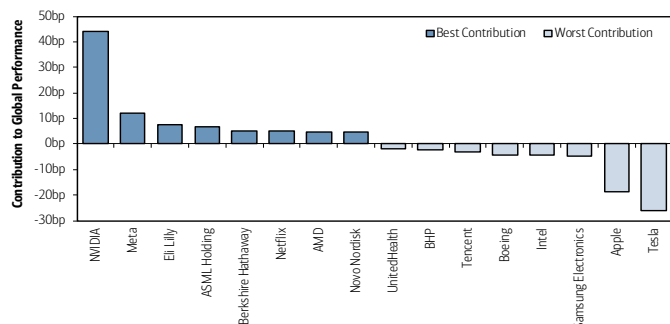
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# Contribution to Performance

**Chart 2: Stock Contribution\* to MSCI All Country World Index performance – last month**

NVIDIA contributed the best, and Tesla the worst



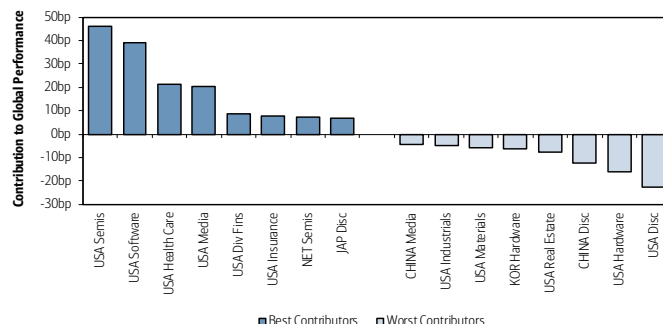
Source : BofA Global Quantitative Strategy, MSCI performance' x 'stock weight'

\* Contribution calculated as 'stock

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**Chart 3: Sector Contribution\* to MSCI All Country World Index performance – last month**

USA Semis was the best contributor to ACWI performance



Source : BofA Global Quantitative Strategy, MSCI performance' x 'sector weight'

\* Contribution calculated as 'sector

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**Chart 4: MSCI AC World Index (USD)**

MSCI AC World had a muted start to 2024

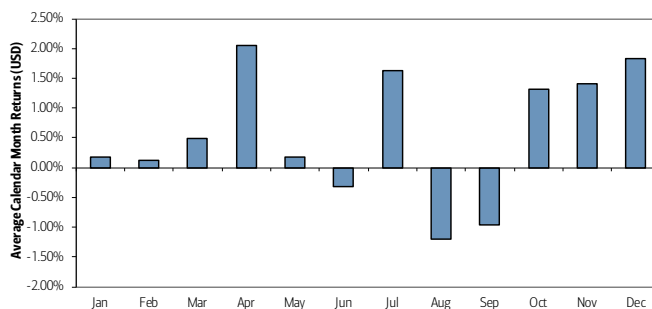


Source : BofA Global Quantitative Strategy, MSCI

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**Chart 5: MSCI AC World Seasonality of Market Performance (USD)**

The best month for World equities is April



Source : BofA Global Quantitative Strategy, MSCI

Performance is based on official MSCI Index level since 1987.

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# Regional and Country Performance

## Local exchange and MSCI Index performance

In this report we publish the performance of local exchange indices and the MSCI world, regions, countries, and sectors. In addition, we show the stocks that have made the best and worst contribution to the performance of the MSCI All Country World Index (Chart 2).

Table below contains the performance of developed market local indices in local currencies. The following table contains the performance of the MSCI world, regions and countries in US dollars.

**Table 2: Local exchange index price returns in local currency**

Global Countries and Regions performance in local currency across periods (1M, 3M, 6M, 12M, YTD)

	Index	Price Index	1M	3M	6M	12M	YTD
USA	S&P 500	4,846	1.6%	15.5%	5.6%	18.9%	1.6%
	Russell 2000	1,947	-3.9%	17.1%	-2.8%	0.8%	-3.9%
	NASDAQ Composite	15,164	1.0%	18.0%	5.7%	30.9%	1.0%
	NASDAQ 100	17,137	1.9%	18.9%	8.8%	41.6%	1.9%
	S&P/TSX Composite	21,022	0.3%	11.4%	1.9%	1.2%	0.3%
	S&P/TSX 60 Index	1,268	0.3%	11.9%	2.5%	1.3%	0.3%
Europe	DJ Stoxx	486	1.4%	12.0%	3.0%	7.2%	1.4%
	DJ Stoxx 50	4,213	2.9%	10.5%	3.9%	9.3%	2.9%
	DJ Euro Stoxx	483	1.8%	13.4%	2.7%	7.9%	1.8%
	DJ Euro Stoxx 50	4,648	2.8%	14.5%	4.0%	11.6%	2.8%
	Austria (ATX)	3,456	0.6%	12.0%	6.5%	2.2%	0.6%
	Belgium (BSE General)	12,918	-1.7%	5.1%	1.8%	2.4%	-1.7%
	Denmark (Copenhagen All Share)	1,732	6.5%	14.2%	15.5%	24.1%	6.5%
	Finland (HEX General)	10,167	0.5%	10.1%	3.0%	-8.3%	0.5%
	France (CAC 40)	7,657	1.5%	11.2%	2.1%	8.1%	1.5%
	Germany (DAX)	16,904	0.9%	14.1%	2.8%	11.7%	0.9%
	Ireland (ISEQ Overall)	9,178	4.8%	17.1%	1.2%	16.1%	4.8%
	Italy FTSE MIB	30,744	1.3%	10.8%	3.7%	15.6%	1.3%
	Luxembourg (LuxX Index)	1,504	-1.3%	14.5%	-1.2%	-6.8%	-1.3%
	Netherlands (AEX All Shares)	1,116	4.2%	15.3%	4.7%	8.8%	4.2%
	Norway OSE All Share	1,486	-2.2%	-1.3%	4.8%	9.0%	-2.2%
	Portugal (Lisbon BVL General)	4,452	-5.9%	1.3%	-1.7%	1.0%	-5.9%
	Spain (IGBM)	994	-0.3%	10.8%	3.8%	10.8%	-0.3%
	Sweden (OMX)	2,357	-1.6%	13.5%	4.7%	7.2%	-1.6%
	Switzerland (SMI)	11,333	1.8%	9.1%	0.2%	0.4%	1.8%
	FTSE All Share	4,173	-1.4%	5.5%	-0.6%	-1.9%	-1.4%
	FTSE 100	7,631	-1.3%	4.2%	-0.9%	-1.8%	-1.3%
	FTSE 250	19,358	-1.7%	13.3%	1.1%	-2.5%	-1.7%
	FTSE - Small Cap	6,297	-2.0%	10.0%	0.1%	-3.1%	-2.0%
Asia Pacific	TOPIX Index (TSE)	2,551	7.8%	13.2%	9.8%	29.2%	7.8%
	Nikkei 225	36,287	8.4%	17.6%	9.4%	32.8%	8.4%
	TOPIX Small Index (TSE)	2,915	4.7%	9.9%	8.5%	22.0%	4.7%
	Hong Kong (Hang Seng)	15,485	-9.2%	-9.5%	-22.9%	-29.1%	-9.2%
	Singapore (Straits Times)	3,153	-2.7%	2.8%	-6.5%	-6.3%	-2.7%
	Australia (All Ordinaries Index)	7,913	1.1%	13.6%	3.8%	2.9%	1.1%
	New Zealand (All Ordinaries Index)	1,793	0.8%	9.9%	-3.3%	-3.9%	0.8%

Source : BofA Global Quantitative Strategy, Exshare

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**Table 3: MSCI index price returns in US dollars**

Global Countries and Regions performance in USD across periods (1M, 3M, 6M, YTD)

	Region / Country	Price Index	1M	3M	6M	12M	YTD
Global Regions	World (All Country)	730.84	0.5%	14.8%	3.4%	12.7%	0.5%
	EAFE	2,248	0.5%	15.4%	2.2%	7.0%	0.5%
	EAFE ex-Japan	1,766	-0.6%	14.6%	0.8%	4.5%	-0.6%
	USA	4,619	1.5%	15.9%	5.7%	19.2%	1.5%
	Canada	2,169	-1.0%	16.2%	1.3%	2.5%	-1.0%
	Japan	3,869	4.6%	18.4%	7.1%	16.1%	4.6%
	Europe	2,017	-0.2%	14.9%	1.6%	7.3%	-0.2%
	Europe (ex-UK)	2,521	0.2%	16.6%	2.5%	9.0%	0.2%
	EMU	237	0.4%	16.7%	1.3%	8.1%	0.4%
	Asia Pacific ex Japan	503	-4.8%	6.7%	-7.1%	-8.3%	-4.8%
	Emerging Markets	976	-4.7%	6.6%	-6.8%	-5.4%	-4.7%
	Emerging Asia	514	-5.3%	5.0%	-8.1%	-7.9%	-5.3%
	Latin America	2,534	-4.8%	15.8%	-1.1%	8.5%	-4.8%
	Emerging EMEA	199	-1.0%	10.2%	-2.6%	1.2%	-1.0%
Europe	Austria	1,271	0.8%	11.4%	4.9%	3.8%	0.8%
	Belgium	1,223	-2.3%	7.7%	-3.8%	-2.3%	-2.3%
	Denmark	22,929	5.0%	17.4%	19.4%	33.9%	5.0%
	Finland	503	-0.4%	12.7%	1.8%	-10.1%	-0.4%
	France	2,469	0.0%	14.4%	0.1%	6.8%	0.0%
	Germany	2,157	-1.0%	17.2%	0.3%	5.7%	-1.0%
	Ireland	243	5.2%	19.4%	-3.8%	14.3%	5.2%
	Italy	343	-0.2%	13.2%	3.0%	16.7%	-0.2%
	Israel	205	1.7%	26.9%	7.2%	6.5%	1.7%
	Netherlands	5,041	6.1%	28.5%	6.2%	14.4%	6.1%
	Norway	2,310	-5.7%	1.8%	-1.7%	-3.1%	-5.7%
	Portugal	73	-8.7%	4.3%	-4.3%	-4.1%	-8.7%
	Spain	466	-1.6%	15.0%	3.1%	13.6%	-1.6%
	Sweden	9,215	-4.1%	23.5%	7.7%	8.0%	-4.1%
	Switzerland	7,343	-0.3%	15.1%	0.2%	6.5%	-0.3%
	United Kingdom	1,160	-1.4%	9.3%	-1.5%	1.4%	-1.4%
Asia Pacific ex-Japan	Australia	913	-1.6%	18.8%	3.2%	-2.2%	-1.6%
	China	50	-10.6%	-10.8%	-24.6%	-30.6%	-10.6%
	Hong Kong	7,766	-9.7%	-5.0%	-20.5%	-28.5%	-9.7%
	India	944	2.4%	17.9%	13.9%	26.3%	2.4%
	Indonesia	793	-2.0%	8.8%	-5.0%	-1.7%	-2.0%
	Korea	460	-10.0%	11.1%	-9.7%	-2.6%	-10.0%
	Malaysia	249	-0.4%	4.0%	-2.7%	-10.1%	-0.4%
	New Zealand	149	-2.3%	18.7%	-1.8%	-6.5%	-2.3%
	Pakistan	21	1.8%	19.2%	27.1%	11.3%	1.8%
	Philippines	430	1.0%	13.6%	-0.4%	-2.6%	1.0%
	Singapore	2,962	-4.4%	4.1%	-11.1%	-10.7%	-4.4%
	Taiwan	631	-1.3%	17.7%	5.8%	11.2%	-1.3%
	Thailand	318	-7.9%	-1.2%	-16.2%	-22.4%	-7.9%
Latin America	Argentina	4,783	3.8%	53.7%	17.0%	45.4%	3.8%
	Brazil	1,693	-5.9%	13.2%	-1.3%	8.8%	-5.9%
	Chile	975	-11.2%	3.7%	-19.6%	-20.6%	-11.2%
	Colombia	411	1.9%	21.5%	-0.6%	0.2%	1.9%
	Mexico	6,920	-1.9%	22.9%	2.4%	14.2%	-1.9%
	Peru	1,600	-2.2%	25.0%	2.9%	18.0%	-2.2%
Emerging Europe	Czech Republic	370	-6.6%	-3.2%	-8.3%	-2.4%	-6.6%
	Egypt	662	19.7%	40.3%	68.8%	69.5%	19.7%
	Greece	28	5.8%	17.2%	3.1%	35.9%	5.8%
	Hungary	817	2.8%	18.5%	17.7%	38.6%	2.8%
	Poland	584	-3.5%	14.1%	5.1%	31.3%	-3.5%
	Qatar	731	-4.9%	5.9%	-8.6%	-9.5%	-4.9%
	South Africa	391	-5.8%	8.0%	-11.5%	-11.4%	-5.8%
	Turkiye	294	10.3%	11.2%	6.9%	9.4%	10.3%
	United Arab Emirates	398	-0.3%	6.9%	-2.3%	0.6%	-0.3%

Source : BofA Global Quantitative Strategy, Exshare

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# Global Sector Performance

The following tables show the performance of 16 sectors for each of the largest 25 countries and regions. Table below shows the sector performance last month by country and highlights the most notable performance in a colour coded matrix. Sectors that outperform the MSCI All Country World Index by at least 4% during the month are shaded dark blue while sectors that underperform the world by at least 4% are shaded light blue. Table 7 shows sector performance in the last 12-months and highlight the sectors with performance 25% greater than or 25% less than the index.

## Global Sector Performance - Last Month

**Table 4: Global sector performance (USD) – last month**

Last month performance (USD) of largest 25 countries and regions across 16 sectors

	Energy	Materials	Industrials	Cons. Discretionary	Cons. Staples	Health Care	Banks	Div Financials	Insurance	Software	Tech Hardware	Semiconductors	Telecom	Media & Ent.	Utilities	Real Estate	Country
Canada	0.4%	-7.4%	0.2%	-0.6%	0.9%	n/a	-4.3%	0.0%	2.4%	5.6%	n/a	n/a	0.7%	n/a	-2.8%	-0.1%	-1.0%
USA	-0.6%	-3.8%	-0.8%	-3.4%	1.2%	2.7%	1.8%	1.8%	5.8%	5.0%	-2.9%	9.3%	7.4%	4.2%	-2.9%	-4.8%	1.5%
Belgium	n/a	-15.0%	n/a	4.3%	-3.4%	2.8%	1.3%	-2.8%	-0.4%	n/a	n/a	n/a	n/a	n/a	-3.0%	n/a	-2.3%
Denmark	n/a	-5.9%	-2.5%	6.3%	3.3%	7.6%	1.2%	n/a	-1.2%	n/a	n/a	n/a	n/a	n/a	2.9%	n/a	5.0%
Finland	-2.2%	-4.1%	0.5%	n/a	-0.8%	7.0%	0.1%	n/a	-3.7%	n/a	7.0%	n/a	-0.8%	n/a	-4.5%	n/a	-0.4%
France	-4.1%	-2.9%	1.2%	1.5%	-2.6%	0.6%	-1.3%	-0.9%	3.9%	7.6%	n/a	-11.1%	5.0%	8.0%	-3.4%	-4.7%	0.0%
Germany	n/a	-7.4%	-1.6%	-3.3%	-3.8%	-5.9%	-2.4%	-3.3%	1.5%	13.0%	n/a	-12.2%	2.8%	4.9%	-8.0%	-0.8%	-1.0%
Italy	-5.6%	n/a	1.1%	-0.4%	-9.4%	-2.0%	6.5%	-5.1%	4.3%	n/a	n/a	n/a	-4.9%	n/a	-5.7%	n/a	-0.2%
Netherlands	n/a	0.0%	0.4%	0.3%	-0.3%	-7.8%	-3.8%	-1.5%	2.8%	n/a	n/a	14.1%	-0.7%	4.3%	n/a	n/a	6.1%
Spain	0.5%	n/a	-0.1%	-1.1%	n/a	-35.5%	0.6%	n/a	n/a	n/a	n/a	n/a	1.5%	n/a	-5.5%	n/a	-1.6%
Sweden	n/a	-10.3%	-5.2%	-7.5%	-4.5%	2.0%	2.4%	0.6%	n/a	n/a	-9.2%	n/a	1.1%	n/a	n/a	n/a	-4.1%
Switzerland	n/a	-5.7%	-3.0%	6.2%	-0.5%	1.8%	0.2%	-2.9%	0.6%	10.9%	-10.9%	n/a	0.1%	n/a	-9.8%	-4.2%	-0.3%
UK	-3.7%	-5.0%	1.6%	0.0%	0.8%	1.5%	-4.3%	-2.0%	-3.9%	0.4%	-4.1%	n/a	-4.4%	0.7%	-2.6%	-2.1%	-1.4%
Australia	0.5%	-7.1%	-1.4%	0.4%	-4.5%	0.8%	2.1%	0.6%	2.5%	-5.2%	n/a	n/a	-1.2%	-2.0%	-3.0%	-1.5%	-1.6%
Hong Kong	n/a	n/a	-8.8%	-8.4%	-11.6%	n/a	-11.4%	-12.0%	-10.5%	n/a	n/a	n/a	0.6%	n/a	-2.3%	-11.5%	-9.7%
Japan	3.3%	-0.4%	4.9%	6.8%	0.6%	3.0%	8.9%	8.3%	7.1%	1.2%	2.9%	5.8%	3.8%	6.2%	2.4%	0.6%	4.6%
Singapore	n/a	n/a	-5.4%	-0.3%	-8.8%	n/a	-3.6%	-5.5%	n/a	n/a	n/a	n/a	-4.1%	-5.8%	5.4%	-6.4%	-4.4%
China	7.4%	-11.1%	-6.7%	-14.5%	-14.3%	-20.9%	0.9%	-8.1%	-6.1%	-28.2%	-22.3%	-21.5%	5.3%	-8.2%	-0.8%	-16.3%	-10.6%
India	11.7%	-4.4%	3.1%	3.4%	-3.3%	9.1%	-4.0%	3.9%	-3.9%	4.0%	n/a	n/a	12.4%	-1.9%	7.0%	n/a	2.4%
Korea	-10.9%	-16.6%	-13.7%	-6.6%	-11.1%	-5.0%	0.9%	2.4%	-2.2%	-18.1%	-11.3%	-8.1%	-2.6%	-11.2%	0.9%	n/a	-10.0%
Taiwan	-9.4%	-9.8%	-7.5%	-7.7%	-4.5%	-10.7%	-5.0%	-7.9%	-4.4%	n/a	-3.1%	1.8%	-2.4%	n/a	n/a	-7.1%	-1.3%
Brazil	4.5%	-12.6%	-12.0%	-2.4%	-8.6%	-11.6%	-6.7%	-9.6%	0.1%	-8.0%	n/a	n/a	-5.3%	n/a	-3.9%	n/a	-5.9%
Mexico	n/a	-2.8%	-9.2%	n/a	0.4%	n/a	3.0%	n/a	n/a	n/a	n/a	n/a	-4.5%	n/a	n/a	-8.0%	-1.9%
Poland	-5.6%	-9.5%	8.2%	-8.5%	-7.0%	n/a	-0.3%	n/a	1.0%	n/a	n/a	n/a	n/a	-10.9%	-3.6%	n/a	-3.5%
South Africa	-9.9%	-8.6%	-3.8%	-1.9%	-1.3%	-6.2%	-3.5%	-7.4%	-4.4%	n/a	n/a	n/a	-17.3%	n/a	n/a	-1.9%	-5.8%
Global Sector	-0.5%	-5.4%	-0.6%	-2.5%	-0.1%	2.2%	0.2%	1.1%	2.4%	5.0%	-3.6%	7.7%	3.3%	2.8%	-3.0%	-4.7%	0.5%
Europe Sector	-3.9%	-5.3%	-0.9%	0.5%	-0.7%	2.2%	-0.6%	-2.0%	0.6%	10.8%	-5.5%	8.8%	0.9%	4.1%	-5.2%	-3.3%	-0.2%
APxJ Sector	5.5%	-8.4%	-5.8%	-9.4%	-7.7%	-5.3%	-0.9%	-2.5%	-5.8%	-0.4%	-10.0%	-0.1%	1.6%	-8.1%	0.8%	-7.5%	-4.8%
GEM Sector	4.5%	-8.7%	-6.3%	-9.6%	-5.8%	-8.1%	-0.8%	-2.6%	-4.5%	0.2%	-10.0%	-0.1%	-0.2%	-8.4%	-0.1%	-8.3%	-4.7%

Key :

= underperform MSCI AC World by 4% or more

= outperform MSCI AC World by 4% or more

Source : BofA Global Quantitative Strategy, MSCI

## Global Sector Performance - Last 3-Months

**Table 5: Global sector performance (USD) – last 3 months**

Last 3-months performance (USD) of largest 25 countries and regions across 16 sectors

	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	4.6%	2.6%	15.7%	13.5%	9.9%	n/a	19.4%	35.9%	20.3%	47.8%	n/a	n/a	19.9%	n/a	10.6%	17.9%	16.2%
USA	-2.5%	8.6%	16.0%	13.8%	7.3%	12.7%	28.6%	21.2%	9.7%	21.0%	9.1%	39.9%	16.8%	18.5%	3.5%	15.2%	15.9%
Belgium	n/a	0.7%	n/a	37.7%	10.5%	-6.9%	19.8%	11.9%	12.8%	n/a	n/a	n/a	n/a	n/a	28.2%	n/a	7.7%
Denmark	n/a	15.7%	23.3%	30.1%	8.9%	16.6%	15.6%	n/a	10.3%	n/a	n/a	n/a	n/a	n/a	18.6%	n/a	17.4%
Finland	3.9%	8.4%	17.5%	n/a	16.4%	16.9%	n/a	n/a	7.4%	n/a	8.7%	n/a	8.3%	n/a	16.4%	n/a	12.7%
France	-2.3%	12.5%	20.5%	15.4%	9.4%	12.3%	18.3%	21.4%	14.5%	27.8%	n/a	16.9%	1.7%	30.4%	8.9%	23.4%	14.4%
Germany	n/a	7.1%	30.4%	11.9%	5.3%	0.5%	8.1%	21.2%	12.0%	29.9%	n/a	26.2%	15.0%	21.2%	6.8%	37.1%	17.2%
Italy	-0.8%	n/a	14.5%	18.4%	-7.3%	16.4%	18.2%	34.1%	12.9%	n/a	n/a	n/a	14.2%	n/a	9.0%	n/a	13.2%
Netherlands	n/a	17.5%	18.4%	7.0%	6.4%	13.6%	12.6%	60.7%	26.3%	n/a	n/a	44.6%	1.9%	21.8%	n/a	n/a	28.5%
Spain	2.1%	n/a	22.7%	24.9%	n/a	-1.5%	13.7%	n/a	n/a	n/a	n/a	n/a	18.3%	n/a	9.0%	n/a	15.0%
Sweden	n/a	3.1%	23.7%	20.6%	4.1%	29.1%	25.7%	31.8%	n/a	n/a	31.1%	n/a	22.4%	n/a	n/a	n/a	23.5%
Switzerland	n/a	20.0%	25.9%	22.7%	7.2%	14.9%	14.6%	26.0%	8.6%	43.9%	8.0%	n/a	0.7%	n/a	-4.4%	10.2%	15.1%
UK	-3.1%	10.3%	22.1%	16.6%	3.9%	9.6%	11.3%	19.6%	10.4%	27.4%	24.7%	n/a	-3.4%	16.7%	8.0%	27.8%	9.3%
Australia	2.4%	16.2%	17.1%	18.4%	6.8%	32.0%	22.7%	21.7%	10.0%	17.2%	n/a	n/a	10.7%	34.1%	1.4%	29.2%	18.8%
Hong Kong	n/a	n/a	2.5%	-5.6%	-7.8%	n/a	-9.4%	-14.0%	-10.1%	n/a	n/a	n/a	16.0%	n/a	12.0%	-3.2%	-5.0%
Japan	6.4%	20.9%	21.1%	18.1%	8.2%	15.5%	11.9%	20.0%	14.0%	18.9%	20.3%	46.7%	12.5%	24.4%	11.9%	11.9%	18.4%
Singapore	n/a	n/a	5.7%	20.4%	-5.0%	n/a	3.0%	1.9%	n/a	n/a	n/a	n/a	3.4%	-8.5%	26.6%	10.6%	4.1%
China	12.7%	-13.5%	-6.9%	-14.8%	-17.4%	-27.5%	4.0%	-8.3%	-14.7%	-23.5%	-13.9%	-22.2%	15.9%	-7.3%	3.0%	-17.7%	-10.8%
India	28.9%	11.1%	25.3%	21.1%	8.3%	24.9%	7.9%	13.1%	0.0%	19.0%	n/a	n/a	27.2%	23.5%	42.2%	n/a	17.9%
Korea	4.2%	0.1%	11.4%	15.4%	-1.1%	29.0%	18.5%	25.9%	0.8%	15.1%	8.8%	17.1%	3.9%	12.5%	18.2%	n/a	11.1%
Taiwan	-2.3%	1.4%	11.6%	6.8%	9.2%	1.2%	9.3%	8.8%	7.6%	n/a	19.5%	22.3%	6.8%	n/a	n/a	14.3%	17.7%
Brazil	15.3%	1.7%	4.9%	29.9%	9.7%	13.4%	19.8%	21.7%	13.6%	27.1%	n/a	n/a	16.2%	n/a	17.5%	n/a	13.2%
Mexico	n/a	30.2%	34.3%	n/a	18.7%	n/a	28.2%	n/a	n/a	n/a	n/a	n/a	11.0%	n/a	n/a	9.0%	22.9%
Poland	-0.3%	6.0%	54.4%	16.3%	15.2%	n/a	21.6%	n/a	7.5%	n/a	n/a	n/a	n/a	-0.3%	22.8%	n/a	14.1%
South Africa	1.0%	2.7%	-5.7%	8.3%	14.2%	15.6%	9.7%	12.5%	8.2%	n/a	n/a	n/a	2.0%	n/a	n/a	23.6%	8.0%
Global Sector	0.2%	9.5%	17.5%	12.2%	6.7%	12.5%	18.2%	20.9%	9.0%	22.0%	9.9%	36.9%	13.1%	15.9%	6.7%	14.0%	14.8%
Europe Sector	-2.8%	11.9%	23.2%	16.8%	6.5%	12.4%	14.9%	26.1%	11.7%	29.5%	20.2%	40.3%	9.8%	22.9%	8.4%	29.0%	14.9%
APXJ Sector	14.7%	7.9%	8.4%	-4.1%	-2.4%	7.1%	11.0%	6.4%	-4.9%	14.9%	9.1%	19.6%	11.9%	-3.9%	16.0%	6.1%	6.7%
GEM Sector	14.2%	3.4%	8.4%	-4.6%	2.3%	-2.1%	11.9%	10.1%	-3.3%	15.1%	9.1%	19.6%	10.4%	-4.8%	16.1%	-0.8%	6.6%

Key :

= underperform MSCI AC World by 7% or more

= outperform MSCI AC World by 7% or more

Source : BofA Global Quantitative Strategy, MSCI

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## Global Sector Performance - Last 6-Months

**Table 6: Global sector performance (USD) – last 6 months**

Last 6-months performance (USD) of largest 25 countries and regions across 16 sectors

	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	3.3%	-16.8%	1.6%	-2.0%	10.3%	n/a	-2.8%	13.0%	8.5%	19.7%	n/a	n/a	3.4%	n/a	-6.3%	-0.9%	1.3%
USA	-4.6%	-3.7%	3.6%	0.9%	-3.1%	4.7%	9.1%	9.3%	14.5%	17.3%	-3.5%	19.7%	21.5%	10.0%	-7.8%	-0.5%	5.7%
Belgium	n/a	-14.9%	n/a	16.5%	8.8%	-16.2%	-12.9%	-3.1%	1.8%	n/a	n/a	n/a	n/a	n/a	-1.6%	n/a	-3.8%
Denmark	n/a	3.4%	-4.3%	46.5%	-13.8%	30.8%	13.7%	n/a	8.5%	n/a	n/a	n/a	n/a	n/a	-34.8%	n/a	19.4%
Finland	-5.6%	8.5%	-0.9%	n/a	-2.1%	20.5%	n/a	n/a	4.7%	n/a	-8.5%	n/a	-12.3%	n/a	1.6%	n/a	1.8%
France	7.2%	3.5%	6.3%	-9.6%	-3.2%	-4.8%	3.1%	-12.4%	9.8%	23.1%	n/a	-17.1%	5.4%	22.1%	-0.9%	9.8%	0.1%
Germany	n/a	-5.8%	2.2%	-14.8%	-1.8%	-23.7%	-3.2%	9.3%	12.7%	27.2%	n/a	-16.9%	12.4%	12.0%	-2.8%	31.0%	0.3%
Italy	3.4%	n/a	-4.4%	5.4%	-24.2%	-1.2%	8.9%	-10.6%	3.1%	n/a	n/a	n/a	0.2%	n/a	-1.1%	n/a	3.0%
Netherlands	n/a	-5.5%	13.6%	-18.4%	-5.0%	3.0%	-3.3%	-24.3%	7.5%	n/a	n/a	20.4%	-5.8%	15.6%	n/a	n/a	6.2%
Spain	-2.6%	n/a	14.2%	6.2%	n/a	-25.1%	7.5%	n/a	n/a	n/a	n/a	n/a	-4.6%	n/a	-3.0%	n/a	3.1%
Sweden	n/a	-1.8%	6.1%	-10.9%	-4.6%	31.8%	16.1%	15.5%	n/a	n/a	12.6%	n/a	17.8%	n/a	n/a	n/a	7.7%
Switzerland	n/a	2.7%	5.2%	-10.2%	-6.3%	-2.9%	14.5%	25.2%	7.3%	19.5%	19.1%	n/a	-6.9%	n/a	-11.0%	5.0%	0.2%
UK	-0.3%	-1.9%	11.7%	3.2%	-8.6%	-2.7%	-6.9%	3.9%	-7.9%	24.5%	-2.9%	n/a	-10.1%	-0.4%	0.9%	10.4%	-1.5%
Australia	-11.3%	3.6%	-3.7%	9.3%	-10.0%	8.1%	8.3%	5.9%	0.0%	-13.5%	n/a	n/a	-7.0%	9.6%	-8.3%	7.6%	3.2%
Hong Kong	n/a	n/a	-17.8%	-29.5%	-12.4%	n/a	-26.5%	-27.2%	-21.4%	n/a	n/a	n/a	1.9%	n/a	-1.9%	-21.8%	-20.5%
Japan	13.9%	7.6%	5.0%	8.0%	-0.9%	-1.5%	13.7%	15.3%	16.7%	10.6%	3.9%	21.7%	5.9%	8.2%	14.0%	9.4%	7.1%
Singapore	n/a	n/a	-12.9%	6.8%	-15.1%	n/a	-6.0%	-3.7%	n/a	n/a	n/a	n/a	-10.4%	-42.7%	n/a	-6.7%	-11.1%
China	8.4%	-25.3%	-23.6%	-30.5%	-29.2%	-28.8%	-2.9%	-21.6%	-33.2%	-38.3%	-16.6%	-42.2%	-3.8%	-24.5%	-11.7%	-37.2%	-24.6%
India	18.4%	4.3%	23.0%	24.0%	4.9%	19.8%	-1.1%	11.8%	-1.8%	19.2%	n/a	n/a	29.1%	8.6%	43.9%	n/a	13.9%
Korea	-32.9%	-39.0%	-24.7%	-1.5%	-9.0%	15.7%	10.2%	15.3%	2.1%	17.0%	-5.8%	3.8%	3.5%	-13.3%	-1.7%	n/a	-9.7%
Taiwan	-6.6%	-11.7%	-1.2%	-7.3%	-3.9%	-7.8%	-1.8%	-2.4%	-1.4%	n/a	-1.4%	13.5%	5.0%	n/a	n/a	-6.5%	5.8%
Brazil	16.8%	-6.7%	-17.7%	-1.1%	-11.5%	-25.6%	2.3%	-9.9%	6.0%	2.6%	n/a	n/a	17.0%	n/a	1.9%	n/a	-1.3%
Mexico	n/a	1.3%	-0.5%	n/a	6.9%	n/a	10.6%	n/a	n/a	n/a	n/a	n/a	-12.6%	n/a	n/a	9.7%	2.4%
Poland	-12.1%	-9.1%	n/a	-6.4%	-2.5%	n/a	25.5%	n/a	19.7%	n/a	n/a	n/a	n/a	-34.8%	-0.3%	n/a	5.1%
South Africa	10.5%	-18.2%	-14.9%	-14.0%	1.7%	-3.2%	-4.4%	-8.4%	-4.6%	n/a	n/a	n/a	-32.3%	n/a	n/a	0.8%	-11.5%
Global Sector	-1.2%	-4.8%	2.8%	-2.5%	-4.2%	3.4%	3.8%	8.0%	6.6%	17.3%	-3.3%	17.4%	7.9%	5.4%	-4.7%	-1.2%	3.4%
Europe Sector	1.5%	-1.2%	5.9%	-6.6%	-5.9%	1.4%	1.5%	6.4%	6.6%	25.8%	5.7%	11.9%	1.8%	12.0%	-2.9%	16.0%	1.6%
APxJ Sector	3.4%	-8.4%	-11.6%	-18.8%	-12.8%	-2.8%	0.6%	-4.3%	-17.3%	9.0%	-6.1%	9.2%	3.1%	-22.9%	3.7%	-13.3%	-7.1%
GEM Sector	8.0%	-14.4%	-11.7%	-19.8%	-8.6%	-8.5%	1.2%	-2.4%	-15.2%	12.3%	-6.1%	9.2%	-2.3%	-23.2%	4.3%	-16.3%	-6.8%

Key :

 = underperform MSCI AC World by 12% or more

 = outperform MSCI AC World by 12% or more

Source : BofA Global Quantitative Strategy, MSCI

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## Global Sector Performance - Last 12-Months

**Table 7: Global sector performance (USD) – last 12 months**

Last 12-months performance (USD) of largest 25 countries and regions across 16 sectors

	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	-1.3%	-19.4%	7.6%	6.4%	12.1%	n/a	-6.6%	12.5%	15.3%	53.5%	n/a	n/a	-8.8%	n/a	-6.0%	3.1%	2.5%
USA	-7.7%	-2.6%	13.4%	18.2%	0.7%	5.2%	0.4%	11.0%	10.0%	43.7%	25.1%	84.5%	-2.4%	47.8%	-10.8%	-7.1%	19.2%
Belgium	n/a	-21.8%	n/a	7.3%	4.4%	5.1%	-10.9%	-6.1%	-11.0%	n/a	n/a	n/a	n/a	n/a	-13.2%	n/a	-2.3%
Denmark	n/a	3.0%	3.5%	78.0%	-8.3%	51.5%	30.4%	n/a	-5.9%	n/a	n/a	n/a	n/a	n/a	-35.4%	n/a	33.9%
Finland	-26.9%	-2.1%	1.5%	n/a	-15.4%	-13.1%	n/a	n/a	-11.5%	n/a	-23.6%	n/a	-19.3%	n/a	-8.1%	n/a	-10.1%
France	5.5%	14.0%	16.2%	-3.0%	7.4%	3.4%	-0.3%	-19.8%	8.9%	29.2%	n/a	-5.1%	13.1%	30.0%	12.1%	-0.1%	6.8%
Germany	n/a	-4.9%	12.0%	-9.0%	6.8%	-25.7%	2.1%	6.1%	15.6%	48.4%	n/a	2.5%	9.4%	28.2%	3.5%	6.9%	5.7%
Italy	2.3%	n/a	-15.6%	35.2%	-4.2%	9.6%	26.9%	n/a	12.8%	n/a	n/a	n/a	9.2%	n/a	13.0%	n/a	16.7%
Netherlands	n/a	-9.1%	21.6%	-20.7%	2.2%	30.9%	-1.4%	-9.6%	0.9%	n/a	n/a	34.5%	0.2%	16.6%	n/a	n/a	14.4%
Spain	-8.9%	n/a	29.5%	23.6%	n/a	-16.3%	19.9%	n/a	n/a	n/a	n/a	n/a	3.9%	n/a	2.7%	n/a	13.6%
Sweden	n/a	-20.6%	12.7%	2.3%	-9.1%	12.6%	11.1%	20.6%	n/a	n/a	-3.3%	n/a	0.4%	n/a	n/a	n/a	8.0%
Switzerland	n/a	14.0%	20.8%	-6.5%	-4.5%	5.4%	36.6%	26.3%	7.6%	45.7%	45.5%	n/a	2.4%	n/a	12.1%	15.4%	6.5%
UK	3.6%	-17.0%	29.4%	7.9%	-6.4%	5.6%	-3.6%	20.9%	-18.2%	56.9%	5.6%	n/a	-20.8%	6.0%	5.8%	2.2%	1.4%
Australia	-8.7%	-4.9%	0.8%	7.9%	-13.4%	-3.5%	-1.3%	-5.8%	11.3%	10.1%	n/a	n/a	-7.1%	18.4%	-8.6%	3.0%	-2.2%
Hong Kong	n/a	n/a	-25.2%	-26.9%	-27.9%	n/a	-34.4%	-31.5%	-31.0%	n/a	n/a	n/a	-8.2%	n/a	-5.5%	-33.8%	-28.5%
Japan	20.0%	14.6%	20.4%	21.8%	-2.0%	-1.7%	21.2%	26.1%	16.6%	12.9%	8.0%	69.2%	4.8%	10.6%	29.6%	11.7%	16.1%
Singapore	n/a	n/a	3.4%	0.3%	-20.3%	n/a	-7.8%	0.4%	n/a	n/a	n/a	n/a	-6.0%	-40.8%	n/a	-13.0%	-10.7%
China	13.5%	-35.2%	-30.2%	-36.1%	-37.4%	-43.0%	-11.5%	-24.9%	-34.8%	-46.3%	-17.2%	-54.3%	-5.8%	-26.8%	-21.5%	-48.0%	-30.6%
India	37.8%	13.5%	42.7%	47.3%	18.9%	43.3%	11.0%	27.0%	10.6%	14.4%	n/a	n/a	47.8%	35.2%	36.6%	n/a	26.3%
Korea	-23.7%	-20.2%	-10.3%	6.1%	-30.8%	12.4%	-6.5%	13.5%	9.4%	15.0%	1.1%	40.2%	-7.8%	-19.2%	-8.0%	n/a	-2.6%
Taiwan	-14.7%	-21.4%	-15.1%	-5.9%	0.2%	-38.2%	4.6%	-7.6%	-0.5%	n/a	29.6%	15.6%	3.2%	n/a	n/a	-28.9%	11.2%
Brazil	48.3%	-21.4%	-1.8%	-4.6%	-2.9%	-20.3%	26.1%	21.0%	-6.6%	8.0%	n/a	n/a	34.4%	n/a	15.7%	n/a	8.8%
Mexico	n/a	24.2%	11.5%	n/a	23.1%	n/a	21.7%	n/a	n/a	n/a	n/a	n/a	-12.6%	n/a	n/a	21.9%	14.2%
Poland	5.2%	-12.9%	n/a	18.6%	20.9%	n/a	78.4%	n/a	43.5%	n/a	n/a	n/a	n/a	-24.0%	23.3%	n/a	31.3%
South Africa	-19.4%	-26.1%	3.0%	-12.6%	11.3%	20.3%	-3.4%	3.4%	6.9%	n/a	n/a	n/a	-36.5%	n/a	n/a	-3.9%	-11.4%
Global Sector	-2.1%	-6.1%	12.7%	9.1%	-1.1%	5.0%	2.0%	10.3%	4.2%	41.9%	20.6%	62.2%	-0.8%	32.9%	-5.1%	-7.9%	12.7%
Europe Sector	1.9%	-3.3%	16.5%	1.3%	-2.1%	10.5%	6.1%	10.7%	4.3%	42.8%	-2.8%	27.0%	1.4%	16.8%	3.5%	4.2%	7.3%
APXJ Sector	11.3%	-11.1%	-10.2%	-21.8%	-16.7%	-12.4%	-2.9%	-3.5%	-19.8%	7.4%	6.0%	12.0%	4.2%	-25.1%	-3.4%	-22.9%	-8.3%
GEM Sector	20.7%	-16.4%	-8.5%	-22.5%	-7.5%	-14.8%	4.2%	7.9%	-13.5%	8.8%	6.3%	12.0%	-1.5%	-25.7%	1.8%	-22.5%	-5.4%

Key :

 = underperform MSCI AC World by 25% or more

 = outperform MSCI AC World by 25% or more

Source : BofA Global Quantitative Strategy, MSCI

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## Global Sector Performance - Year-to-Date

**Table 8: Global sector performance (USD) – YTD**

Year-to-Date performance (USD) of largest 25 countries and regions across 16 sectors

	Energy	Materials	Industrials	Cons. Discretionary	Cons. Staples	Health Care	Banks	Div Financials	Insurance	Software	Tech Hardware	Semiconductors	Telecom	Media & Ent.	Utilities	Real Estate	Country
Canada	0.4%	-7.4%	0.2%	-0.6%	0.9%	n/a	-4.3%	0.0%	2.4%	5.6%	n/a	n/a	0.7%	n/a	-2.8%	-0.1%	-1.0%
USA	-0.6%	-3.8%	-0.8%	-3.4%	1.2%	2.7%	1.8%	1.8%	5.8%	5.0%	-2.9%	9.3%	7.4%	4.2%	-2.9%	-4.8%	1.5%
Belgium	n/a	-15.0%	n/a	4.3%	-3.4%	2.8%	1.3%	-2.8%	-0.4%	n/a	n/a	n/a	n/a	n/a	-3.0%	n/a	-2.3%
Denmark	n/a	-5.9%	-2.5%	6.3%	3.3%	7.6%	1.2%	n/a	-1.2%	n/a	n/a	n/a	n/a	n/a	2.9%	n/a	5.0%
Finland	-2.2%	-4.1%	0.5%	n/a	-0.8%	7.0%	0.1%	n/a	-3.7%	n/a	7.0%	n/a	-0.8%	n/a	-4.5%	n/a	-0.4%
France	-4.1%	-2.9%	1.2%	1.5%	-2.6%	0.6%	-1.3%	-0.9%	3.9%	7.6%	n/a	-11.1%	5.0%	8.0%	-3.4%	-4.7%	0.0%
Germany	n/a	-7.4%	-1.6%	-3.3%	-3.8%	-5.9%	-2.4%	-3.3%	1.5%	13.0%	n/a	-12.2%	2.8%	4.9%	-8.0%	-0.8%	-1.0%
Italy	-5.6%	n/a	1.1%	-0.4%	-9.4%	-2.0%	6.5%	-5.1%	4.3%	n/a	n/a	n/a	-4.9%	n/a	-5.7%	n/a	-0.2%
Netherlands	n/a	0.0%	0.4%	0.3%	-0.3%	-7.8%	-3.8%	-1.5%	2.8%	n/a	n/a	14.1%	-0.7%	4.3%	n/a	n/a	6.1%
Spain	0.5%	n/a	-0.1%	-1.1%	n/a	-35.5%	0.6%	n/a	n/a	n/a	n/a	n/a	1.5%	n/a	-5.5%	n/a	-1.6%
Sweden	n/a	-10.3%	-5.2%	-7.5%	-4.5%	2.0%	2.4%	0.6%	n/a	n/a	-9.2%	n/a	1.1%	n/a	n/a	n/a	-4.1%
Switzerland	n/a	-5.7%	-3.0%	6.2%	-0.5%	1.8%	0.2%	-2.9%	0.6%	10.9%	-10.9%	n/a	0.1%	n/a	-9.8%	-4.2%	-0.3%
UK	-3.7%	-5.0%	1.6%	0.0%	0.8%	1.5%	-4.3%	-2.0%	-3.9%	0.4%	-4.1%	n/a	-4.4%	0.7%	-2.6%	-2.1%	-1.4%
Australia	0.5%	-7.1%	-1.4%	0.4%	-4.5%	0.8%	2.1%	0.6%	2.5%	-5.2%	n/a	n/a	-1.2%	-2.0%	-3.0%	-1.5%	-1.6%
Hong Kong	n/a	n/a	-8.8%	-8.4%	-11.6%	n/a	-11.4%	-12.0%	-10.5%	n/a	n/a	n/a	0.6%	n/a	-2.3%	-11.5%	-9.7%
Japan	3.3%	-0.4%	4.9%	6.8%	0.6%	3.0%	8.9%	8.3%	7.1%	1.2%	2.9%	5.8%	3.8%	6.2%	2.4%	0.6%	4.6%
Singapore	n/a	n/a	-5.4%	-0.3%	-8.8%	n/a	-3.6%	-5.5%	n/a	n/a	n/a	n/a	-4.1%	-5.8%	5.4%	-6.4%	-4.4%
China	7.4%	-11.1%	-6.7%	-14.5%	-14.3%	-20.9%	0.9%	-8.1%	-6.1%	-28.2%	-22.3%	-21.5%	5.3%	-8.2%	-0.8%	-16.3%	-10.6%
India	11.7%	-4.4%	3.1%	3.4%	-3.3%	9.1%	-4.0%	3.9%	-3.9%	4.0%	n/a	n/a	12.4%	-1.9%	7.0%	n/a	2.4%
Korea	-10.9%	-16.6%	-13.7%	-6.6%	-11.1%	-5.0%	0.9%	2.4%	-2.2%	-18.1%	-11.3%	-8.1%	-2.6%	-11.2%	0.9%	n/a	-10.0%
Taiwan	-9.4%	-9.8%	-7.5%	-7.7%	-4.5%	-10.7%	-5.0%	-7.9%	-4.4%	n/a	-3.1%	1.8%	-2.4%	n/a	n/a	-7.1%	-1.3%
Brazil	4.5%	-12.6%	-12.0%	-2.4%	-8.6%	-11.6%	-6.7%	-9.6%	0.1%	-8.0%	n/a	n/a	-5.3%	n/a	-3.9%	n/a	-5.9%
Mexico	n/a	-2.8%	-9.2%	n/a	0.4%	n/a	3.0%	n/a	n/a	n/a	n/a	n/a	-4.5%	n/a	n/a	-8.0%	-1.9%
Poland	-5.6%	-9.5%	8.2%	-8.5%	-7.0%	n/a	-0.3%	n/a	1.0%	n/a	n/a	n/a	n/a	-10.9%	-3.6%	n/a	-3.5%
South Africa	-9.9%	-8.6%	-3.8%	-1.9%	-1.3%	-6.2%	-3.5%	-7.4%	-4.4%	n/a	n/a	n/a	-17.3%	n/a	n/a	-1.9%	-5.8%
Global Sector	-0.5%	-5.4%	-0.6%	-2.5%	-0.1%	2.2%	0.2%	1.1%	2.4%	5.0%	-3.6%	7.7%	3.3%	2.8%	-3.0%	-4.7%	0.5%
Europe Sector	-3.9%	-5.3%	-0.9%	0.5%	-0.7%	2.2%	-0.6%	-2.0%	0.6%	10.8%	-5.5%	8.8%	0.9%	4.1%	-5.2%	-3.3%	-0.2%
APxJ Sector	5.5%	-8.4%	-5.8%	-9.4%	-7.7%	-5.3%	-0.9%	-2.5%	-5.8%	-0.4%	-10.0%	-0.1%	1.6%	-8.1%	0.8%	-7.5%	-4.8%
GEM Sector	4.5%	-8.7%	-6.3%	-9.6%	-5.8%	-8.1%	-0.8%	-2.6%	-4.5%	0.2%	-10.0%	-0.1%	-0.2%	-8.4%	-0.1%	-8.3%	-4.7%

Key :

 = underperform MSCI AC World by 4% or more

 = outperform MSCI AC World by 4% or more

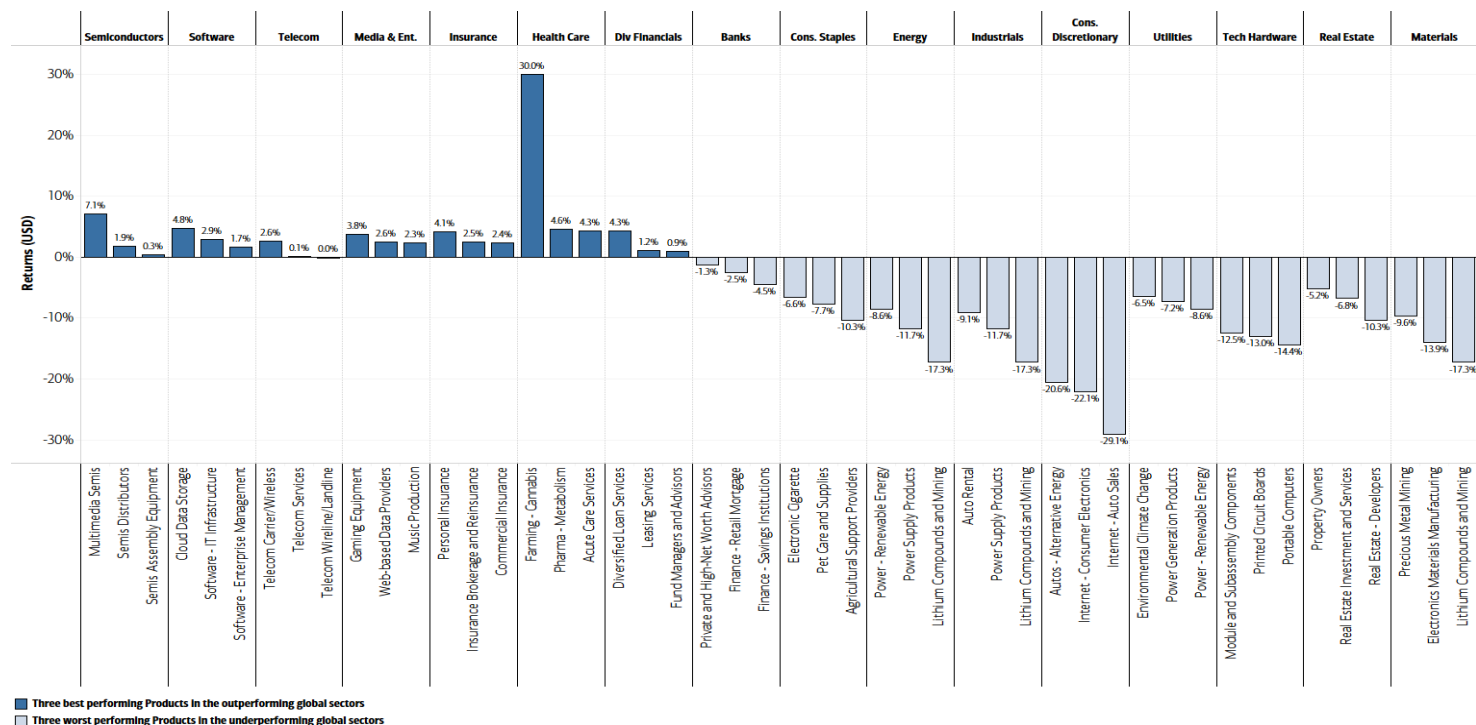
Source : BofA Global Quantitative Strategy, MSCI

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# Products Performance

## Chart 6: Best Performing Products: Last Month

Multimedia Semis were the best performing Products within Semiconductors in January

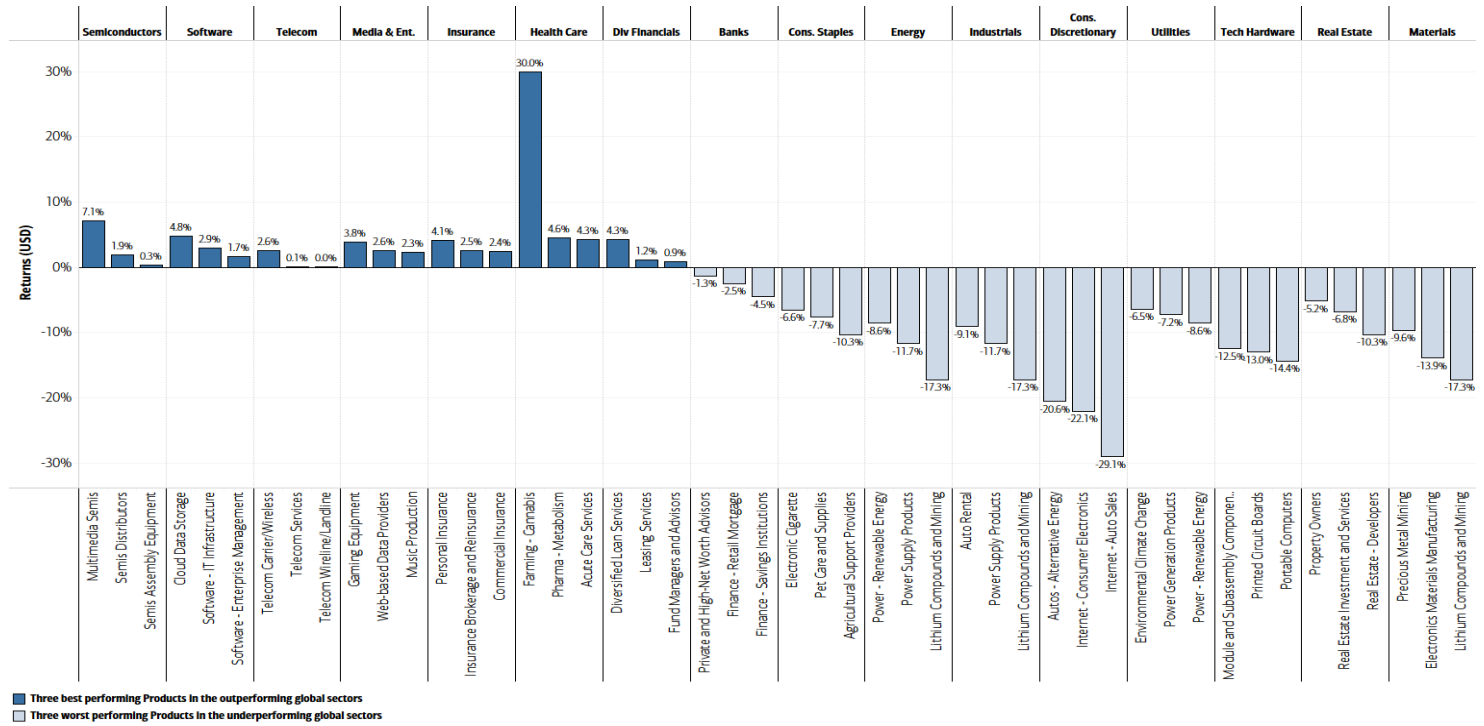


Source : BofA Global Quantitative Strategy, IBES, Factset

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**Chart 7: Best Performing Products: Year-to-Date**

Multimedia Semis were the best performing Products within Semiconductors year-to-date

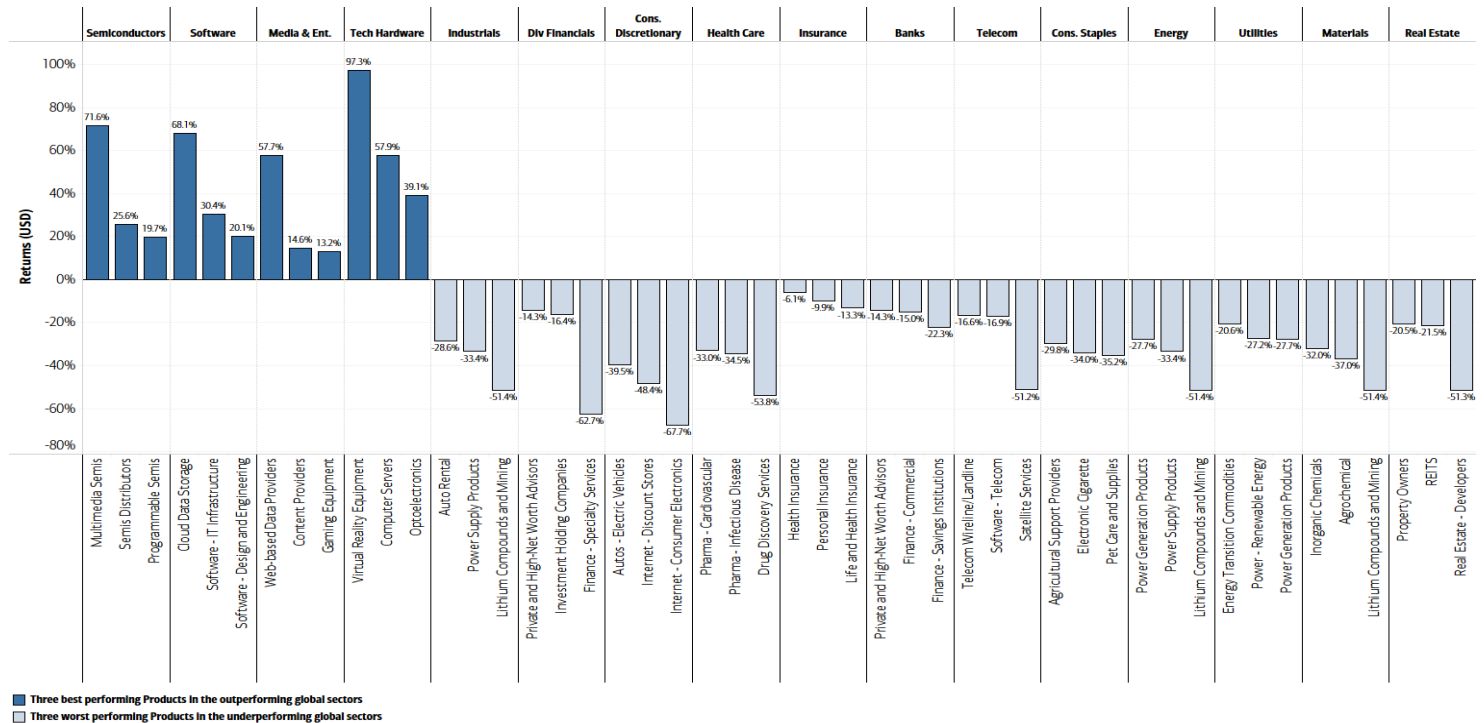


Source : BoFA Global Quantitative Strategy, IBES, Factset

BoFA GLOBAL RESEARCH

**Chart 8: Best Performing Products: Last 12-Months**

Virtual Reality Equipment Product Group have the best returns in the last 12-months



Source : BoFA Global Quantitative Strategy, IBES, Factset

BoFA GLOBAL RESEARCH

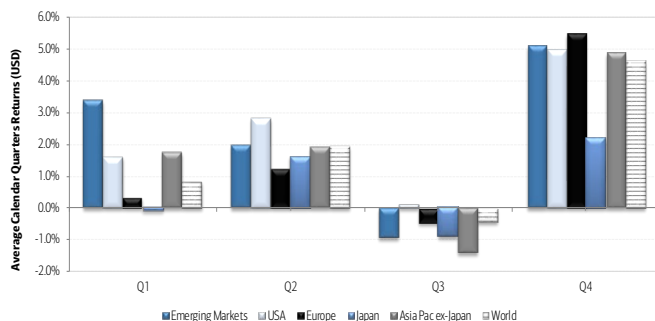


# Seasonality

## Seasonality by Global Regions

**Chart 9: Seasonality of Market Performance (USD) - Global Regions**

2/3rds of equity returns come in the fourth quarter, on average



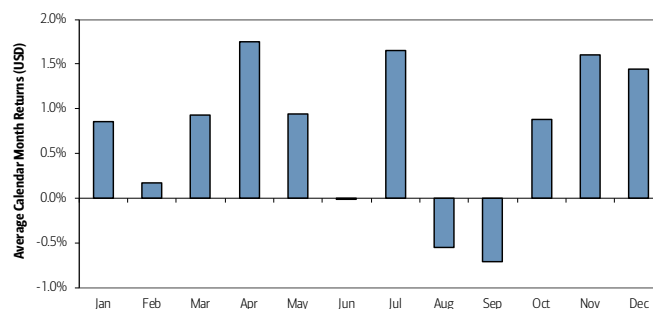
Source : BofA Global Quantitative Strategy, MSCI

Performance is based on official MSCI Index level since 1987.

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**Chart 10: Seasonality of Market Performance (USD) - MSCI USA**

Fourth quarter has the best returns for equities, on average



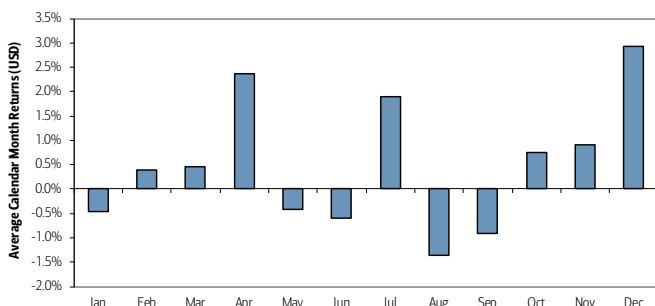
Source : BofA Global Quantitative Strategy, MSCI

Performance is based on official MSCI Index level since 1987.

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**Chart 11: Seasonality of Market Performance (USD) - MSCI Europe**

The best month for Europe equities is December



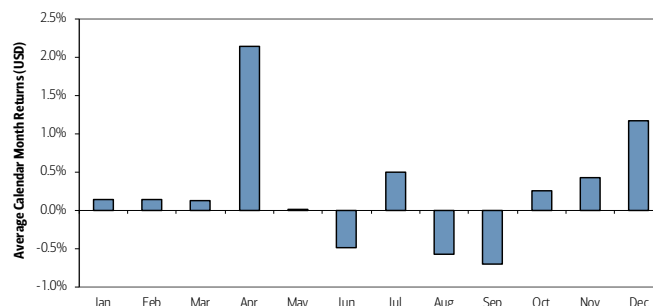
Source : BofA Global Quantitative Strategy, MSCI

Performance is based on official MSCI Index level since 1987.

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**Chart 12: Seasonality of Market Performance (USD) - MSCI Japan**

Best returns for Japan markets is in April



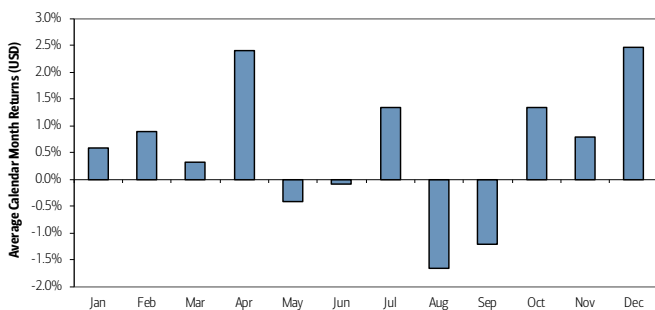
Source : BofA Global Quantitative Strategy, MSCI

Performance is based on official MSCI Index level since 1987.

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**Chart 13: Seasonality of Market Performance (USD) - MSCI Asia Pac ex-Japan**

Fourth quarter has the best returns for equities, on average



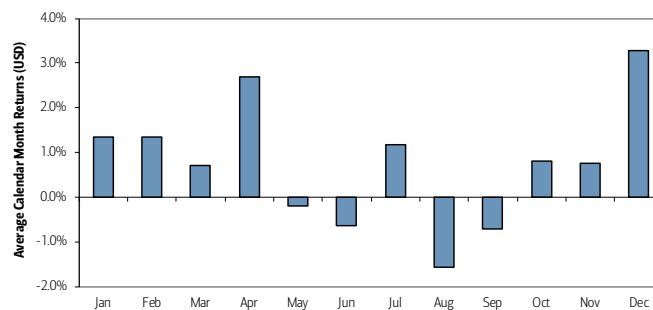
Source : BofA Global Quantitative Strategy, MSCI

Performance is based on official MSCI Index level since 1987.

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**Chart 14: Seasonality of Market Performance (USD) - MSCI Emerging Markets**

The best month for GEM equities is December



Source : BofA Global Quantitative Strategy, MSCI

Performance is based on official MSCI Index level since 1987.

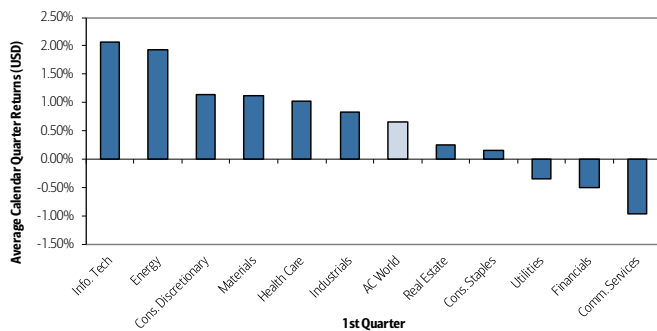
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## Seasonality by Global Sectors

**Chart 15: Seasonality of Sector Performance (USD) - 1st Quarter**

The best performing sector in 1st Quarter is Info. Tech



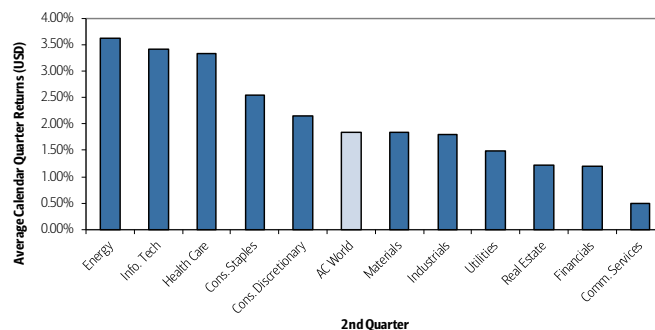
Source : BofA Global Quantitative Strategy, MSCI

Performance is based on official MSCI Index level since 1987.

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**Chart 16: Seasonality of Sector Performance (USD) - 2nd Quarter**

In 2nd Quarter, Energy performed the best and Comm. Services the worst



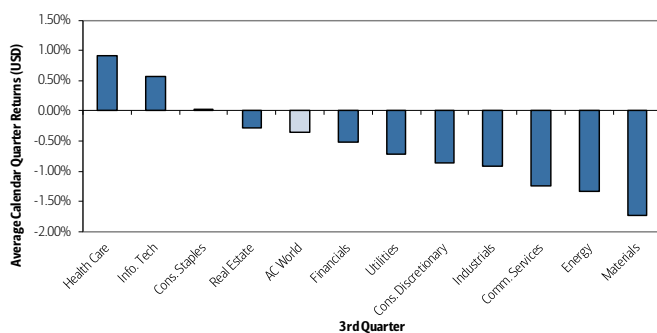
Source : BofA Global Quantitative Strategy, MSCI

Performance is based on official MSCI Index level since 1987.

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**Chart 17: Seasonality of Sector Performance (USD) - 3rd Quarter**

In 3rd Quarter, Health Care performed the best and Materials the worst



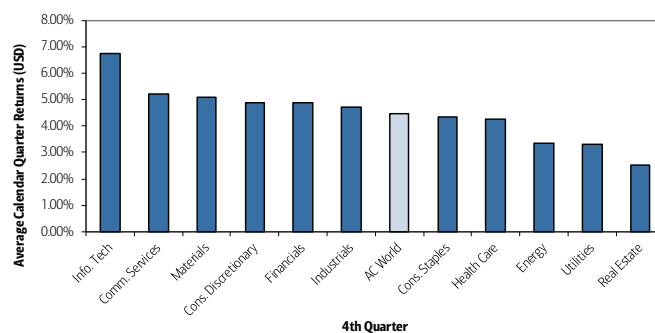
Source : BofA Global Quantitative Strategy, MSCI

Performance is based on official MSCI Index level since 1987.

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**Chart 18: Seasonality of Sector Performance (USD) - 4th Quarter**

In 4th Quarter, Info. Tech performed the best and Real Estate the worst



Source : BofA Global Quantitative Strategy, MSCI

Performance is based on official MSCI Index level since 1987.

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## Performance calculation methodology

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Countries are based on MSCI definitions, and sectors are based broadly on the Global Industry Classification Standard (GICS). We split the largest three sectors by market cap into eight sectors, thereby converting the eleven GICS sectors into sixteen. All performance calculations use month-end prices, are market-cap weighted, and are in USD. As such, the performance results do not reflect actual transactions.

The performance tables show the price returns of the published indices for the period specified (1M = 1-Month, 3M = 3-Months, YTD = Year-to-Date, etc) in the currency specified (local currency for local exchange indices and US dollars for all MSCI indices).

The performance is calculated by the BofA Global Quantitative Strategy group and may differ from the official MSCI performance calculations. Performance does not reflect dividends, transactions costs, tax withholdings or any investment advisory fees. In addition, no assurances can be given about the future performance of the strategies.

# Global Quant Publications

## Monthly reports schedule

### Day 1: Contenders & Defenders

A popular visual model. For each stock, this report graphically shows how consensus earnings expectations have changed over the long term versus the market, and whether recent earnings revisions appear to have been reflected in relative share price performance. Popular ways of using this analysis include 1) reviewing the Contenders and Defenders, 2) perusing individual stock charts, 3) monitoring region, country and sector themes using the “quadrant charts”, and 4) reviewing stock rankings. Regional versions are published monthly in these linked reports for [Global Contenders & Defenders](#) and [Asia Pac ex-Japan Contenders & Defenders](#).

### Day 1: [Global Performance Monitor](#)

The above linked monthly report analysing the performance of global regions, countries, sectors and identifying the major stock contributors to global equity market performance.

### Day 2/3: Quantessential Style

Style rotation. Different investment styles outperform at various stages of the cycle. This investment style analysis relates performance of seven Quantessential Styles (Value, Growth, Quality, Risk, Momentum, Dividend and Size) to trends in global macro data. Popular uses include 1) when to buy “Deep Value”, “Growthiest of Growth”, and other styles, 2) identifying stocks with various style characteristics, 3) monitoring style performance, and 4) explaining out/under-performance due to style tilts. Regional versions are published in these linked monthly reports for [Global Quantessential Style](#) and [Asia Pac ex-Japan Quantessential Style](#).

### Week 1: [Global Fund Performance Monitor](#)

The above linked monthly report analysing the relative returns of large long-only equity funds in order to help fund managers understand how returns have been affected by fund characteristics. Funds are grouped by Region, Investment Style, Active/Passive, Active Share Ratio, Funds Under Management, Stock Size, Number of Stocks, and Portfolio Turnover.

### Week 2: [Global Wave](#)

The Global Wave (report link above) quantifies turning points and multi-year trends in global economic activity. The direction of the global cycle influences equity market performance, regional allocation, country allocation, style allocation, and stock selection. The Bunkers are stocks for a downturn and the Boosters are stocks for an upturn.

### Week 2: [NewsAlpha](#)

The above linked monthly report: 1) quantifies alpha opportunities using news for both short-term and long-term investors, 2) Leverages big data – a) to identify the most significant news events, b) to highlight which stocks are driven by news and c) to create an indicator- The Global News Pulse - to monitor trends in news sentiment globally.

### Week 2: Positioning in Stocks

Quantifies how large investors are positioned in terms of stocks, regions, countries and sectors. Popular uses include 1) identifying extreme positioning for contrarian trade ideas, and 2) identifying developing trends in investor positioning. Regional versions are published in these linked monthly reports for [Global Positioning in Stocks](#) and [Pacific Positioning](#).

### Week 3: Quant Panorama

Summary report. In this monthly report, we present all our views and recent research on regional allocation, country and sector allocation, style allocation, and stock selection. One-stop shopping. Regional versions are published in these linked monthly reports for [Global Quant Panorama](#) and [Asia Pac ex-Japan Quant Panorama](#).



**Week 4: Earnings Revision Ratio**

Shows trends in earnings expectations at the regional, country and sector level. Regional versions are published in these linked monthly reports for [Global Earnings Revision Ratio](#) and [Asia Pac ex-Japan Earnings Revision Ratio](#).

**Weekly: [High Frequency Monitor](#)**

In this above linked weekly report, we monitor high frequency data to help equity investors track short-term changes in market-moving data in order to swiftly identify hot topics and turning points.

**Occasional: [Focus Point](#)**

The report above contains brief comments on topical issues and new research.



# Disclosures

## Important Disclosures

**FUNDAMENTAL EQUITY OPINION KEY:** Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. **VOLATILITY RISK RATINGS**, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. **INVESTMENT RATINGS** reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its Coverage Cluster (defined below). Our investment ratings are: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

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

<sup>R1</sup> Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

**INCOME RATINGS**, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. **Coverage Cluster** is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

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