

EEMEA Equity Strategy Watch

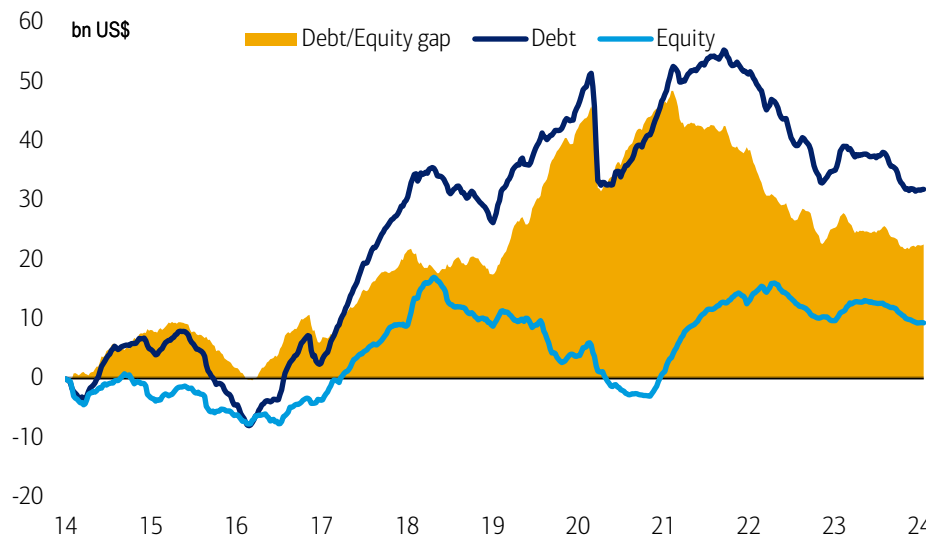
We know what your neighbours are doing: Post-holiday break

Some profit taking after rally

Robust US data keep market concerned about the timing of the first Fed rate cut, which we expect in March. The uncertainty has dented earlier optimism, triggering some weekly EEMEA equity outflows in Türkiye and South Africa. Stay constructive on EEMEA equities into '24 as best positioned to benefit from the expected weakness of the USD (see: [Dry January 26 January 2024](#)). (Geo)politics remains important source of regional risks. Positioning is still heaviest in consumer staples, vs lightest in materials. IT is still the main global EM OW vs communication services remaining the key global EM UW.

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

The gap between EEMEA debt and equity narrowed in 2023



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

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FOMOs & JOMOs (stock level positioning)

Our top five FOMO (Buy-rated, but under positioned) on our MSCI-benchmarked list:

Riyad Bank, Emirates NDB, Absa Group, Sasol Ltd and Pekao S.A. The top-three on the non-benchmarked list are: **Empower, Anglo American and Erste Bank**. Our top five JOMO (Underperform-rated, but heavily positioned) benchmarked names are:

Capitec, Implats, Solutions by STC, Americana Restaurants, Vodacom.

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

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Refer to important disclosures on page 22 to 24.

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Macro & Equity Strategy
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EEMEA: emerging Europe, Middle East and Africa.

CEE – Central and Eastern Europe

MENA – Middle East North Africa

OW: overweight

UW: underweight

JOMO: joy of missing out

FOMO: fear of missing out

IT: Information Technology

EM: emerging markets

GEM: global emerging markets

Stock level positioning: FOMOs & JOMOs

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

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

Riyad Bank at the top of our FOMO benchmarked list

Company	Country	Sector	Mkt cap (US\$m)	UW/OW (bp)	% of GEM funds	Current PE	PE vs last 12M average (x)
Riyad Bank	Saudi Arabia	Financials	24,158.1	-67.4	25.9%	10.6	-0.3
Emirates NBD	UAE	Financials	32,503.9	-58.4	22.2%	6.2	0.3
Absa Group	South Africa	Financials	7,499.1	-54.8	22.2%	5.5	-0.5
Sasol Limited	South Africa	Materials	5,610.0	-48.6	24.2%	3.0	-1.1
Pekao S.A.	Poland	Financials	9,594.7	-38.1	29.6%	7.0	0.7
IQCD	Qatar	Industrials	20,181.6	-35.5	25.9%	14.0	1.1
Tupras	Türkiye	Energy	9,100.3	-30.1	29.6%	6.0	-1.2
The Saudi British Bk.	Saudi Arabia	Financials	20,272.4	-29.5	25.9%	10.4	-0.1
Etihaq Etisalat Co.	Saudi Arabia	Comm. Svcs.	10,738.1	-28.5	29.6%	16.7	-1.0
Abu Dhabi Islamic Bank	UAE	Financials	11,075.3	-26.3	18.5%	9.0	-0.5
Sipchem	Saudi Arabia	Materials	6,012.9	-20.0	29.6%	13.4	0.3
Jumbo	Greece	Cons. D.	4,000.2	-18.6	25.9%	11.2	-0.1
Isbank	Türkiye	Financials	8,771.8	-16.4	25.9%	3.0	0.2
Aldar Sorouh	UAE	Real Estate	10,917.6	-16.2	40.7%	11.4	-1.2
Northam Platinum Hldgs	South Africa	Materials	2,847.3	-16.2	18.2%	7.6	2.5

Least OW/owned stocks rated as BUY by our fundamental analysts. Our universe is based on 159 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 126.8 bn AUM (as of this month). This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research

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

Capitec at the top of JOMO screen

Company	Country	Sector	Mkt cap (US\$m)	UW/OW (bp)	% of GEM funds	Current PE	PE vs last 12M average (x)
Capitec	South Africa	Financials	12,583.1	249.6	33.3%	19.6	2.4
Implats	South Africa	Materials	3,684.5	64.2	33.3%	7.3	1.2
Solutions by STC	Saudi Arabia	IT	10,789.5	55.8	29.6%	27.1	0.9
Americana Restaurant	UAE	Cons. D.	7,568.4	32.6	29.6%	21.1	-5.3
Vodacom	South Africa	Comm. Svcs.	11,599.7	12.3	33.3%	10.3	-0.6
Sibanye Stillwater	South Africa	Materials	3,360.3	-1.7	27.3%	8.7	3.3
Zain KSA	Saudi Arabia	Comm. Svcs.	3,249.5	-11.4	22.2%	17.5	0.2
Erdemir	Türkiye	Materials	4,975.4	-13.2	25.9%	9.5	0.4
Kumba	South Africa	Materials	9,869.3	-14.7	25.9%	8.6	0.0
Exxaro	South Africa	Energy	3,631.8	-16.0	25.9%	4.9	0.8

Most OW/owned stocks rated as UNDERPERFORM by our fundamental analysts. Our universe is based on 159 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 126.8 bn AUM (as of this month). This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research

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

Empower at the top of FOMO list

Company	Country	Sector	Mkt cap (US\$mn)	% of GEM funds	Current PE	PE vs last 12M average (x)
Empower	UAE	Utilities	5,064.1	3.7%	19.1	0.3
Anglo American	South Africa	Materials	29,013.0	7.4%	9.8	1.0
Erste Bank	CEE	Financials	18,664.2	7.4%	6.1	0.1
Anadolu Efes	Türkiye	Cons. S.	2,602.9	7.4%	7.2	0.7
Salik	UAE	Industrials	7,126.5	7.4%	21.7	0.5

Least OW/owned stocks rated as BUY by our fundamental analysts. Our universe is based on 159 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 126.8 bn AUM (as of this month). This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research

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

Turk Telekom at the top of JOMO list

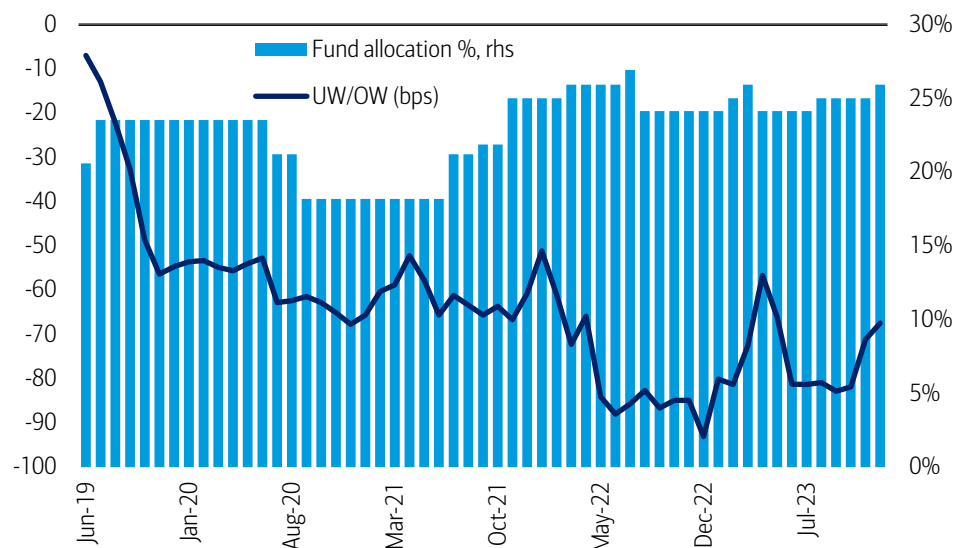
Company	Country	Sector	Mkt cap (US\$mn)	% of GEM funds	Current PE	PE vs last 12M average (x)
Türk Telekom	Türkiye	Comm. Svcs.	3,467.9	14.8%	8.1	-0.1
Leejam Sports	Saudi Arabia	Cons. D.	2,645.5	14.8%	23.3	1.8
Telkom SA	South Africa	Comm. Svcs.	822.2	11.1%	8.2	-0.9

Most OW/owned stocks rated as UNDERPERFORM by our fundamental analysts. Our universe is based on 159 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 126.8 bn AUM (as of this month). This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 6: Top 5 FOMOs –Riyad Bank

At the top of EEMEA FOMO

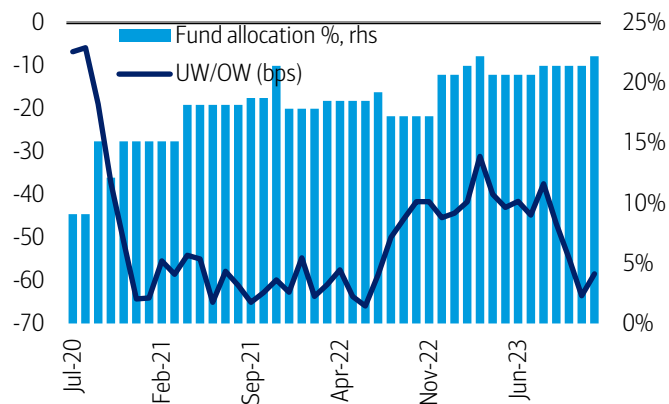


See notes in Exhibit 2. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 7: Top 5 FOMOs – Emirates NBD

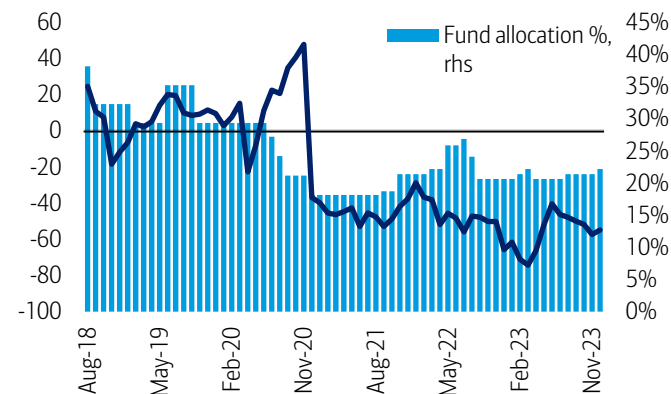
Emirates NBD UW increasing recently



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

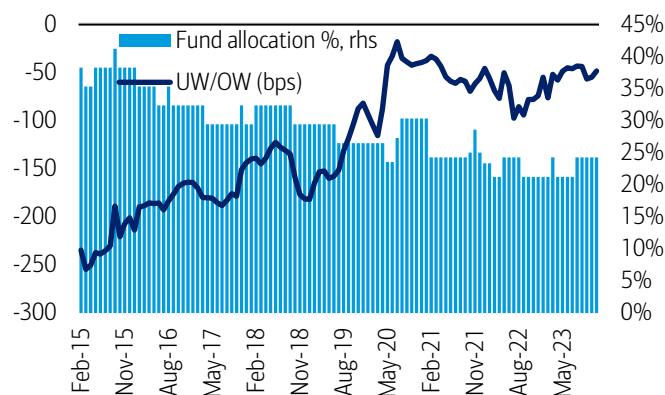
Absa Group's UW increasing recently



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

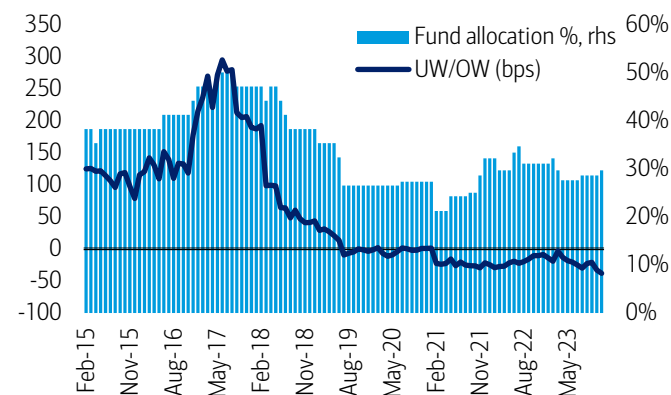
Sasol Limited's UW decreasing



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

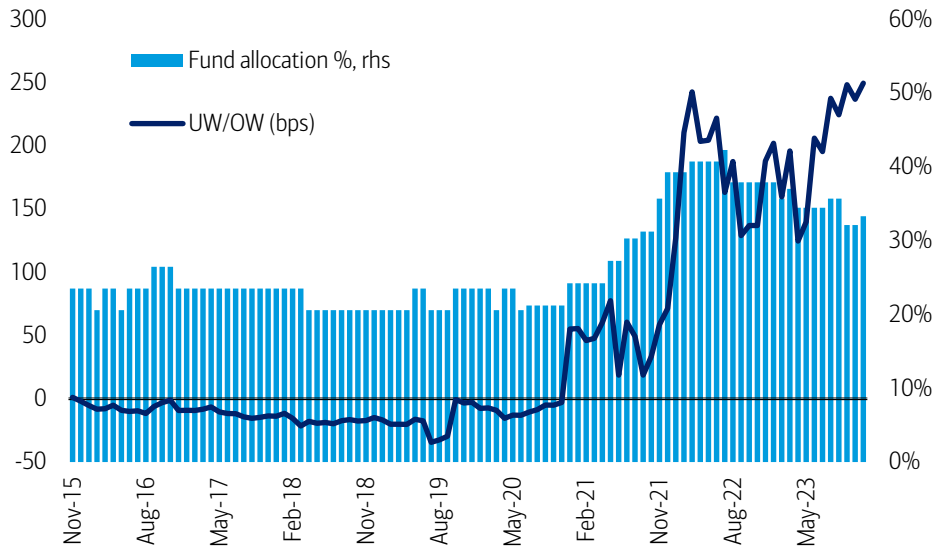
Pekao S.A.'s UW increasing



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

At the top of EEMEA JOMO

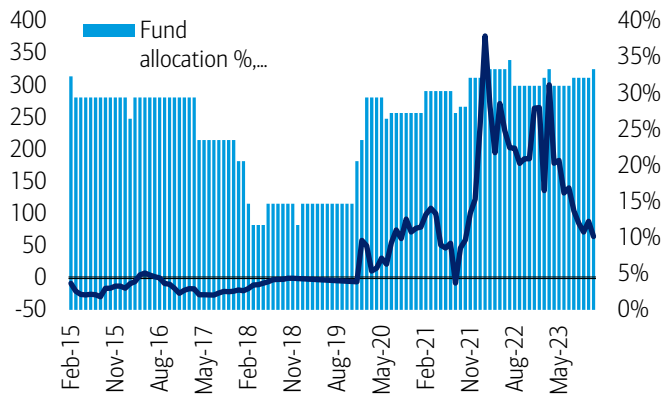


See notes in Exhibit 3. Source: DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 12: Top 5 JOMOs – Implants

Implants's OW decreasing

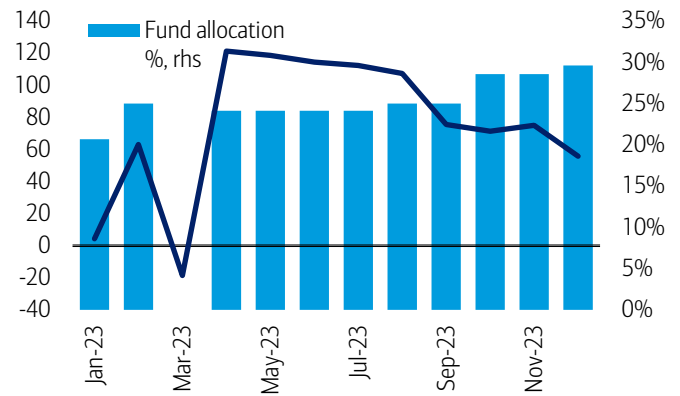


See notes in Exhibit 3. Source: DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 13: Top 5 JOMOs – Solutions by STC

Solutions by STC's OW

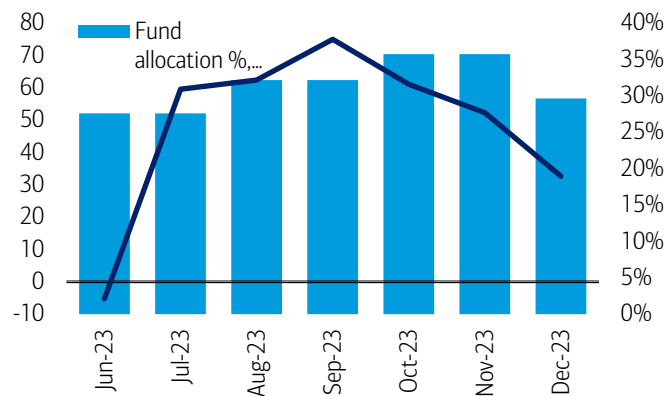


See notes in Exhibit 3. Source: DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 14: Top 5 JOMOs – Americana Restaurant

Americana Restaurant's OW decreasing recently

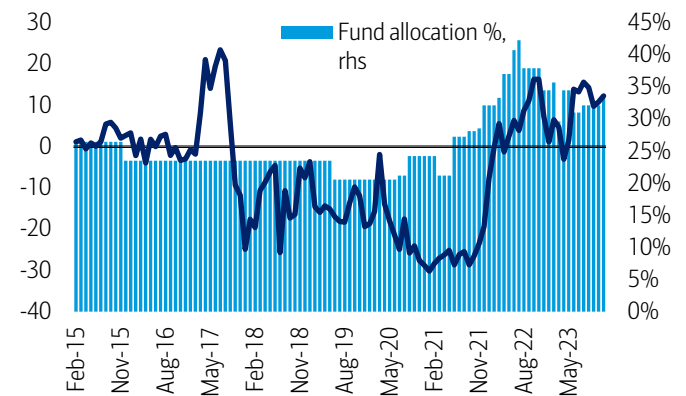


See notes in Exhibit 3. Source: DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 15: Top 5 JOMOs – Vodacom

Vodacom's OW increasing



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

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

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

Top 50 stocks in our EEMEA coverage

Company	Country	Sector	UW/OW (bp)	% of GEM funds
AngloGold Ashanti	South Africa	Materials	-91.2	0.0%
Acwa Power	Saudi Arabia	Utilities	-38.5	18.5%
Remgro	South Africa	Financials	-28.5	14.8%
Emirates NBD	UAE	Financials	-58.4	22.2%
NEPI Rockcastle	South Africa	Real Estate	-19.3	0.0%
Absa Group	South Africa	Financials	-54.8	22.2%
Gold Fields	South Africa	Materials	-91.3	24.2%
Arab National Bank	Saudi Arabia	Financials	-28.8	18.5%
Reinet Investments (Jse)				
SCA	South Africa	Financials	-22.1	14.8%
Kuwait Finance House	Kuwait	Financials	-115.6	25.9%
e&	UAE	Comm. Svcs.	-119.7	25.9%
PKO BP	Poland	Financials	-64.6	24.2%
Bank Albilad	Saudi Arabia	Financials	-31.8	22.2%
Abu Dhabi Islamic Bank	UAE	Financials	-26.3	18.5%
MTN	South Africa	Comm. Svcs.	-64.6	25.9%
Riyad Bank	Saudi Arabia	Financials	-67.4	25.9%
Sasol Limited	South Africa	Materials	-48.6	24.2%
CEZ	Czech R	Utilities	-47.6	25.9%
QIB	Qatar	Financials	-58.0	25.9%
Old Mutual Limited	South Africa	Financials	-21.2	18.5%
Harmony	South Africa	Materials	-24.1	21.2%
Vakif Bank	Türkiye	Financials	-	3.7%
CBQ	Qatar	Financials	-32.6	25.9%
IQCD	Qatar	Industrials	-35.5	25.9%
BSFR	Saudi Arabia	Financials	-37.9	25.9%
BinDawood	Saudi Arabia	Cons. S.	-	3.7%
Yahsat	UAE	Comm. Svcs.	-	3.7%
Empower	UAE	Utilities	-	3.7%
Anglo American	South Africa	Materials	-	7.4%
Erste Bank	CEE	Financials	-	7.4%
Santander Bank Polska	Poland	Financials	-30.1	25.9%
Sappi	South Africa	Materials	-	7.4%
Anadolu Efes	Türkiye	Cons. S.	-	7.4%
Salik	UAE	Industrials	-	7.4%
Middle East Hcare	Saudi Arabia	Health Care	-	7.4%
Emaar Development	UAE	Real Estate	-	7.4%
The Saudi British Bk.	Saudi Arabia	Financials	-29.5	25.9%
YANSAB	Saudi Arabia	Materials	-18.9	22.2%
Northam Platinum Hldgs	South Africa	Materials	-16.2	18.2%
The Company For				
Coop.In.	Saudi Arabia	Financials	-16.0	18.5%
Eurobank	Greece	Financials	-26.6	24.2%
Qatar Fuel Company	Qatar	Energy	-17.6	22.2%
Jeronimo	Poland	Cons. S.	-	11.1%
LPP SA	Poland	Cons. D.	-27.3	25.9%
Telkom SA	South Africa	Comm. Svcs.	-	11.1%
Al Othaim	Saudi Arabia	Cons. D.	-	11.1%
Mytilineos	Greece	Industrials	-26.6	25.9%
Al Hammadi	Saudi Arabia	Health Care	-	11.1%
Care	Saudi Arabia	Health Care	-	11.1%
Coca-Cola Icecek	Türkiye	Cons. S.	-	11.1%

Data as of 31 December 2023 but reporting period is on average with three months lag. This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research

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

Bottom 50 stocks in our EEMEA coverage

Company	Country	Sector	UW/O W (bp)	% of GEM funds
Dino	Poland	Cons. S.	181.1	44.4%
Al Rajhi Bank	Saudi Arabia	Financials	245.5	48.1%
Saudi National	Saudi Arabia	Financials	326.4	40.7%
Gedeon Richter	Hungary	Health Care	161.3	44.4%
Naspers	South Africa	Cons. D.	123.9	42.4%
OPAP	Greece	Cons. D.	75.1	44.4%
Discovery	South Africa	Financials	169.6	40.7%
OTP Bank	Hungary	Financials	101.5	40.7%
Natl Bank Greece	Greece	Financials	89.0	40.7%
Dr Sulaiman Al Habib Medical	Saudi Arabia	Health Care	80.1	40.7%
Clicks	South Africa	Cons. S.	83.3	40.7%
Capitec	South Africa	Financials	249.6	33.3%
Alpha Bank	Greece	Financials	167.5	33.3%
Sanlam	South Africa	Financials	60.1	40.7%
FirstRand	South Africa	Financials	76.8	37.0%
Alinma Bank	Saudi Arabia	Financials	151.7	33.3%
Emaar	UAE	Real Estate	8.2	44.4%
Shoprite	South Africa	Cons. S.	119.3	33.3%
Aramco	Saudi Arabia	Energy	1.4	44.4%
BIM Birlesik Mag	Türkiye	Cons. S.	24.0	40.7%
Bidvest Group	South Africa	Industrials	20.4	40.7%
Standard Bank	South Africa	Financials	27.0	39.4%
CD Project Red	Poland	IT	30.1	33.3%
Implats	South Africa	Materials	64.2	33.3%
Akbank	Türkiye	Financials	29.3	33.3%
MOL	Hungary	Energy	13.4	33.3%
Vodacom	South Africa	Comm. Svcs.	12.3	33.3%
Saudi Arabia Fertilizer	Saudi Arabia	Materials	11.4	33.3%
Komercni Banka	Czech R	Financials	0.3	33.3%
Solutions by STC	Saudi Arabia	IT	55.8	29.6%
AngloPlat	South Africa	Materials	-7.7	37.0%
Americana Restaurants	UAE	Cons. D.	32.6	29.6%
Bid Corp	South Africa	Cons. S.	-5.2	30.3%
CIB	Egypt	Financials	-6.4	30.3%
Türk Sise Cam	Türkiye	Industrials	-0.5	29.6%
Woolworths Holdings	South Africa	Cons. D.	9.2	29.6%
Qatar Gas Transport	Qatar	Energy	-3.1	29.6%
Sibanye Stillwater	South Africa	Materials	-1.7	27.3%
Yapi Kredi Bank	Türkiye	Financials	-1.9	29.6%
Bupa Arabia For Cooperative	Saudi Arabia	Financials	167.4	22.2%
Aldar Sorouh	UAE	Real Estate	-16.2	40.7%
Nedbank	South Africa	Financials	15.4	25.9%
Turkcell	Türkiye	Comm. Svcs.	25.1	24.2%
Piraeus Bank	Greece	Financials	91.5	22.2%
Ooredoo	Qatar	Comm. Svcs.	-14.4	29.6%
Koza Gold	Türkiye	Materials	-5.0	25.9%
Allegro.EU SA	Poland	Cons. D.	-15.5	29.6%
Cyfrowy Polsat Sa	Poland	Cons. D.	-5.8	25.9%
			-	-

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FOMOs & JOMOs methodology

Stock-level screening

At the stock level, we screen for stocks in either MSCI Emerging EMEA market or BofA coverage in the 11 EEMEA markets. We also require an average daily turnover over the past 3 months of at least US\$1mn. Out of a total of 159 stocks in our universe, 159 fulfil the minimum liquidity criteria. Due to data availability, some screens may have fewer stocks. Stock-level positioning data is based on our sample of 29 active GEM funds with US\$ 126.8 bn AUM with an MSCI benchmark. We use IBES consensus estimates, and where not available, Bloomberg estimates.

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

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Exhibit 16 and Exhibit 17 are ranked based on positioning rank where for stocks held by GEM funds that are in the MSCI EM Index, OW/UW position and % of GEM funds holding are factors that are used to create an equally weighted average percentile. For stocks held by GEM funds that are not in the MSCI EM Index, we assign a compromising 75% weight to the ranking of % of GEM funds holding. Stocks in Exhibit 16 and Exhibit 17 are ranked regardless of their rating by BofA fundamental analysts.

Market-level screening

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

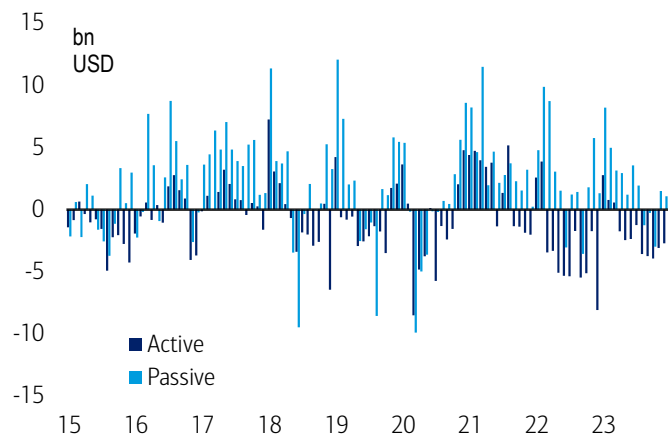
Market-level positioning data are sourced from EPFR Global. For end of November data (reported in January 2024), the EPFR sample is based on 159 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$126.8 bn AUM, out of a total of 1098 funds with US\$937.7 bn AUM. Average since 2013 for Greece, 2014 for UAE and Qatar, 2019 for Saudi, 2020 for Kuwait and 2012 for the rest. Source: EPFR, DataStream, BofA Global Research.

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

Top-down flows

Exhibit 18: GEM equity flows

GEM equities mostly seeing outflows, some inflows this year

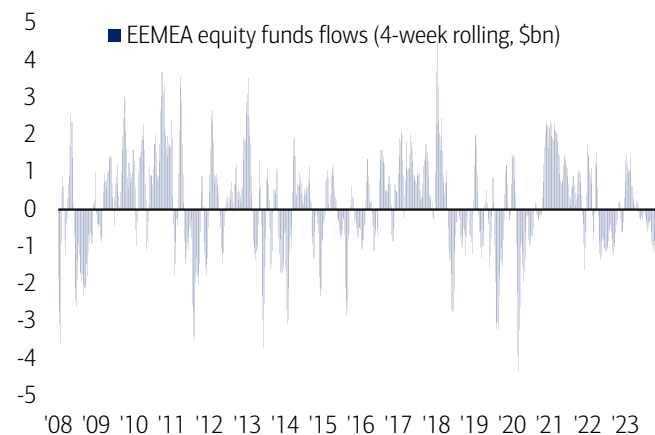


Source: BofA Global Research, EPFR Global

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Exhibit 19: EEMEA equity fund flows

EEMEA seeing outflows recently

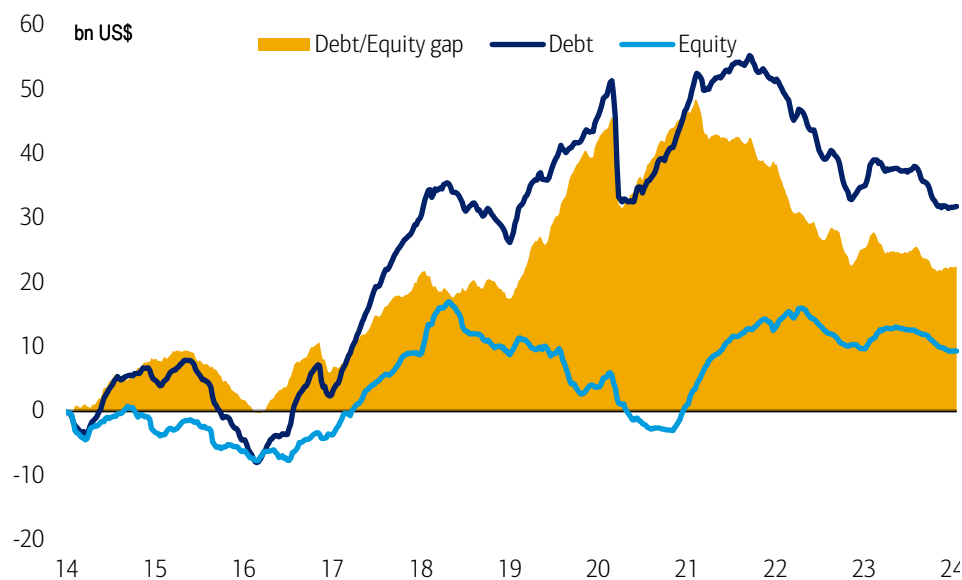


Source: BofA Global Research, EPFR Global

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

The gap between EEMEA debt and equity flows stabilizes



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

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

January sees some inflows

	EEMEA	South Africa	Türkiye	Czechia	Hungary	Poland	Israel	Egypt	Saudi	UAE	Kuwait	Qatar
Dec-22	-615.4	-172.7	104.3	-2.8	-3.5	-14.6	-83.0	0.6	-173.1	-30.7	-65.5	-14.6
Jan-23	1305.6	516.9	-27.5	18.9	29.4	104.0	72.3	29.0	125.5	94.4	22.6	29.2
Feb-23	1047.0	129.0	375.1	10.5	14.6	36.0	43.4	4.7	120.3	58.6	36.2	20.1
Mar-23	798.0	60.4	610.9	1.3	0.7	24.4	19.2	0.9	53.2	18.1	7.8	7.9
Apr-23	-40.2	-7.2	-47.2	0.7	-1.5	-26.3	19.2	4.5	21.7	8.7	2.5	4.9
May-23	-1.9	-0.2	195.6	-13.6	-27.0	-69.2	20.4	0.4	-17.4	-7.3	3.7	-1.4
Jun-23	-162.0	26.6	-117.1	-3.6	-2.5	23.7	15.5	-0.1	50.1	2.7	1.9	3.9
Jul-23	-14.5	92.6	-49.2	1.5	14.5	23.6	25.4	0.4	-42.7	-3.1	-0.5	-0.2
Aug-23	-737.3	-167.6	-160.7	-5.9	-11.8	-48.7	26.6	-9.3	-49.9	-43.7	-15.3	-3.9
Sep-23	-599.2	-86.9	-148.6	-3.4	-21.0	-55.1	10.7	-7.7	-32.7	-42.1	-7.3	-5.9
Oct-23	-853.8	-61.2	-130.7	-6.8	-8.1	6.8	-34.5	-12.7	-336.4	-49.1	-9.0	-22.5
Nov-23	-779.0	-170.4	-211.0	-3.2	-11.5	-8.8	6.8	-10.9	-109.6	-46.8	-7.9	-11.5
Dec-23	-350.0	-95.6	-72.3	-6.2	8.1	0.6	-76.1	-7.7	-74.9	-4.7	4.8	1.0
Jan-24	11.1	-13.6	0.9	-0.1	0.2	-21.8	20.8	1.3	39.2	5.1	2.2	1.1

As of 17 Jan 2024. We obtain country flows from the all equity* category in EPFR, spanning funds representing a total of US\$4.2tn (equities). Source: EPFR Global, BofA Global Research

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

EEMEA sees outflows in the last week

	EEMEA	South Africa	Türkiye	Czechia	Hungary	Poland	Israel	Egypt	Saudi	UAE	Kuwait	Qatar
15-Nov-23	-86.6	-40.1	3.0	-0.5	0.7	2.6	-8.2	0.0	-29.0	-0.6	-0.1	-0.3
22-Nov-23	-43.1	14.5	-86.9	2.0	1.8	17.0	15.4	0.3	-0.2	-0.2	0.0	-0.2
29-Nov-23	-173.9	-46.7	-57.2	-1.2	-2.4	-4.7	0.6	-2.3	-13.1	-7.0	-1.4	-1.7
06-Dec-23	-134.3	-61.8	-23.2	-0.4	-0.5	-2.4	-7.8	-3.1	-9.8	-8.6	-1.7	-2.3
13-Dec-23	-109.0	-37.4	-35.6	-2.2	-0.7	3.2	-15.0	-0.6	-14.1	-6.0	-1.2	-1.8
20-Dec-23	-134.9	3.1	-43.2	-1.9	10.5	4.3	-42.0	-4.0	-54.0	9.1	7.8	5.0
27-Dec-23	28.4	0.6	29.6	-1.8	-1.2	-4.6	-11.3	0.0	3.0	0.8	-0.1	0.1
03-Jan-24	33.2	-2.9	8.5	-0.3	0.0	6.4	14.5	0.0	22.1	0.9	0.1	0.3
10-Jan-24	33.8	32.9	-14.1	0.1	0.0	-7.2	2.1	1.1	12.7	4.0	0.7	1.0
17-Jan-24	-55.8	-43.7	6.5	0.1	0.3	-21.0	4.2	0.2	4.4	0.3	1.4	-0.2

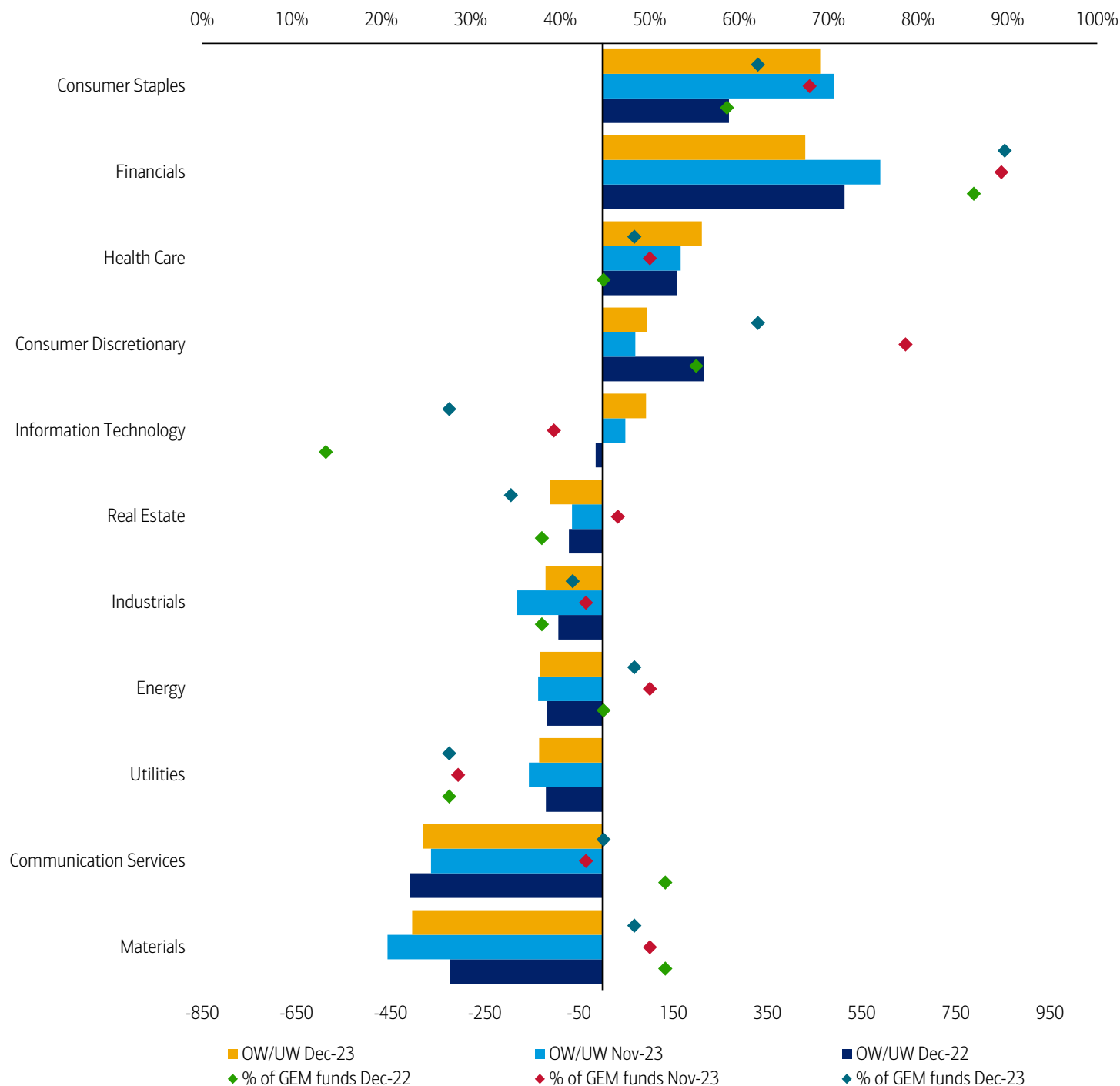
As of 17 Jan 2024. We obtain country flows from the all equity* category in EPFR, spanning funds representing a total of US\$4.2tn (equities). Source: EPFR Global, BofA Global Research

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EEMEA sector positioning: adding consumer discretionary, cutting financials

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

Consumer Staples is the largest OW sector in EEMEA



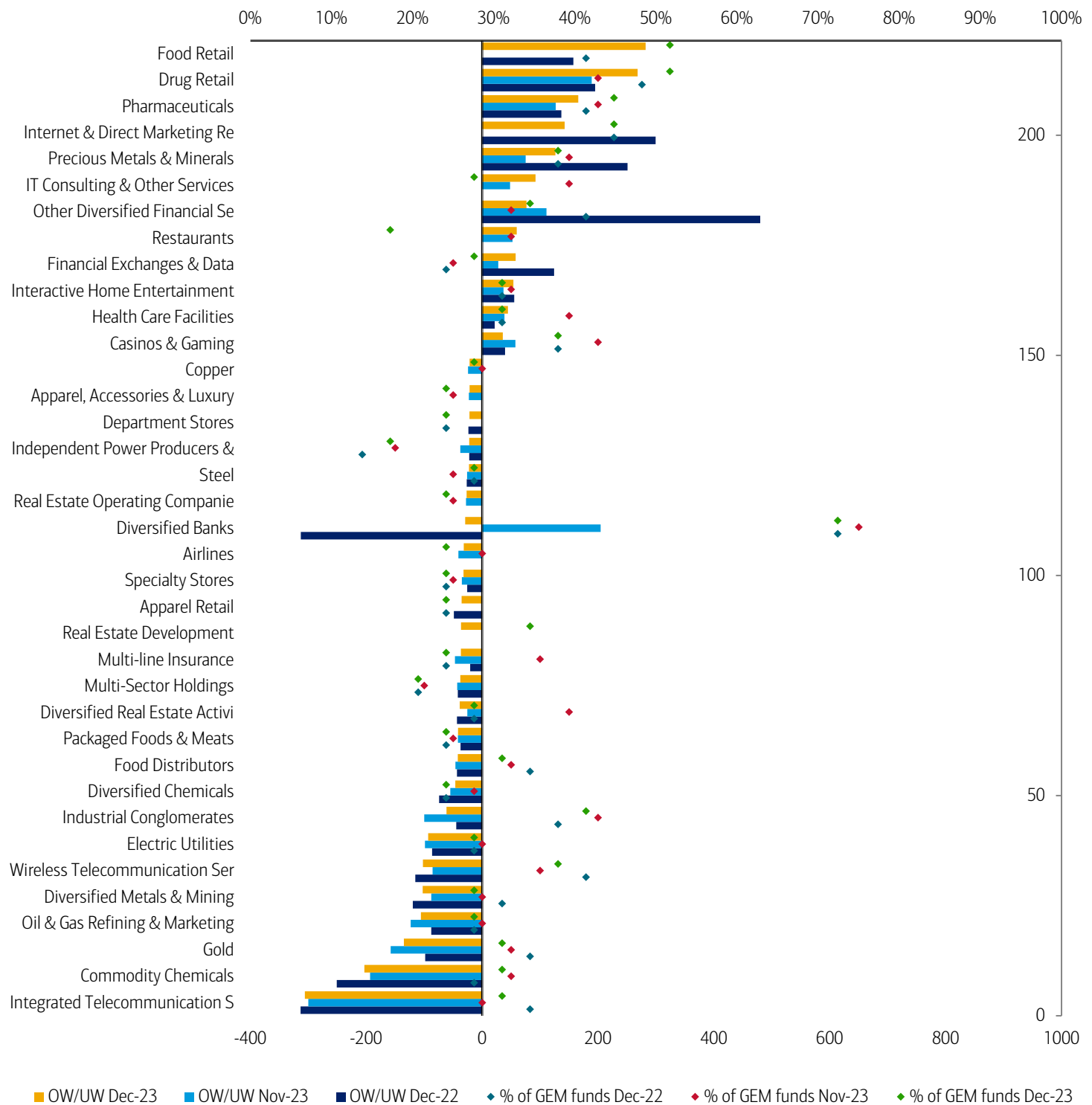
Our universe is based on 159 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 126.8 bn AUM (as of this month). This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision.

Source: DataStream, FactSet, Bloomberg, BofA Global Research

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

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



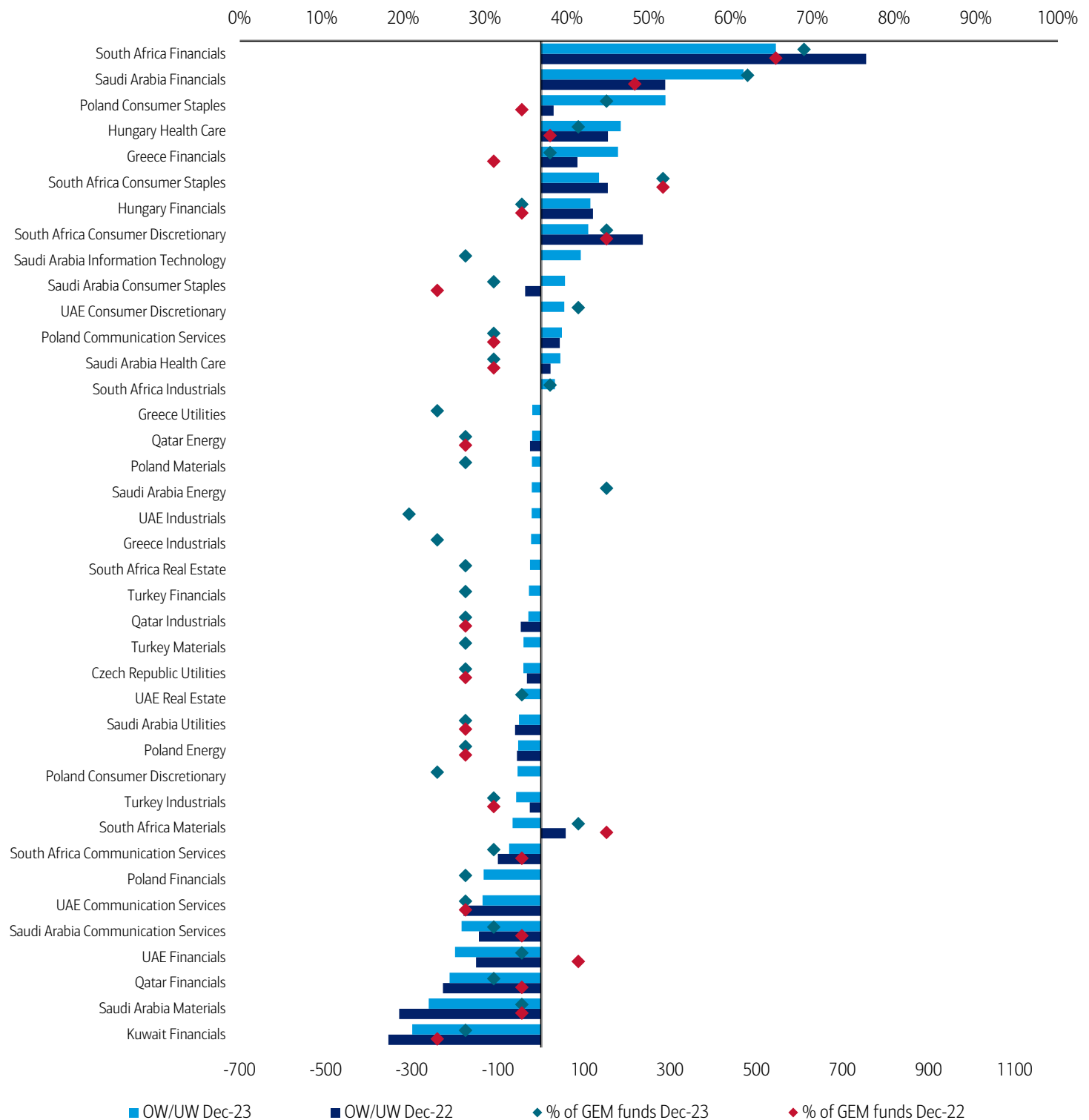
Our universe is based on 159 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 126.8 bn AUM (as of this month). This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision.

Source: DataStream, FactSet, Bloomberg, BofA Global Research

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

South Africa Financials are the largest OW



Our universe is based on 159 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 126.8 bn AUM (as of this month). This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision.

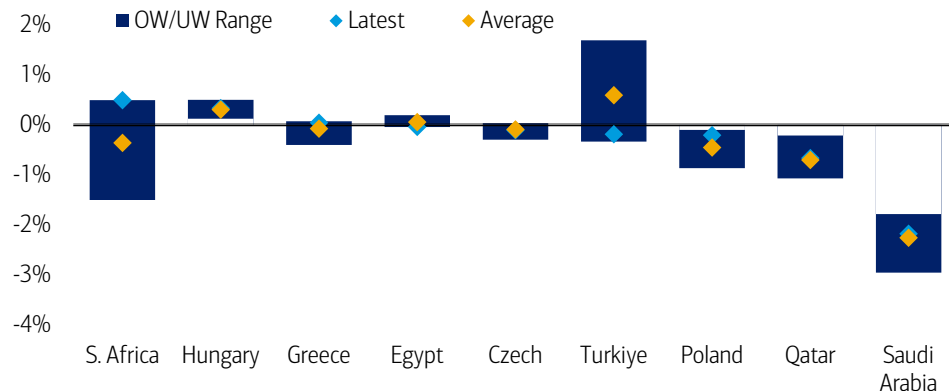
Source: DataStream, FactSet, Bloomberg, BofA Global Research

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Country positioning: EEMEA UW

Exhibit 26: GEM funds positioning vs MSCI EEMEA- Markets

South Africa is the biggest OW followed by Hungary & Greece

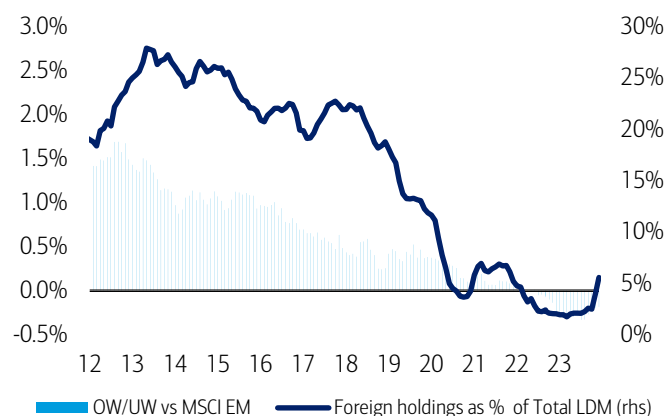


For end of December data, the EPFR sample is based on 159 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 126.8 bn AUM, out of a total of 1090 funds with US\$970872.2AUM. Average since 2013 for Greece, 2014 for UAE and Qatar, 2019 for Saudi, 2020 for Kuwait and 2012 for the rest. **Source:** EPFR, DataStream, BofA Global Research

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Exhibit 27: Türkiye equity positioning

Türkiye UW

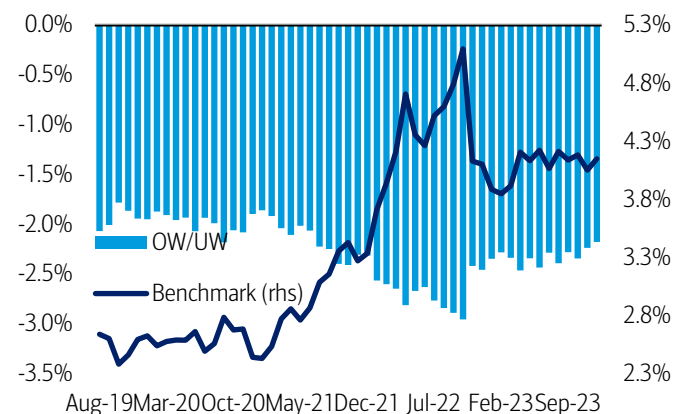


Source: BofA Global Research, DataStream, EPFR, National sources

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Exhibit 28: Saudi equity positioning

Structurally UW

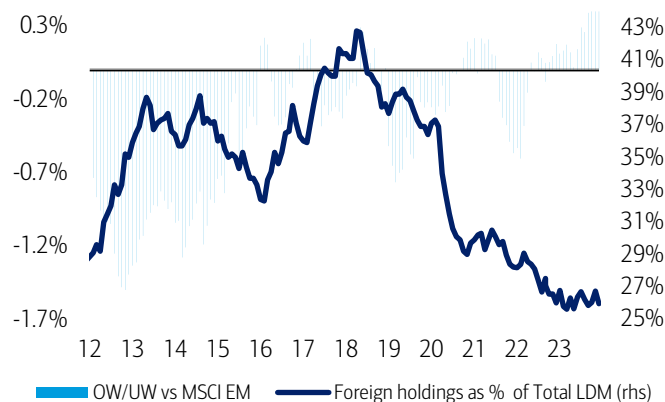


For end of December data, the EPFR sample is based on 159 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 126.8 bn AUM, out of a total of 1090 funds with US\$970872.2AUM. **Source:** EPFR, DataStream, BofA Global Research

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Exhibit 29: South Africa equity positioning

South Africa slightly OW

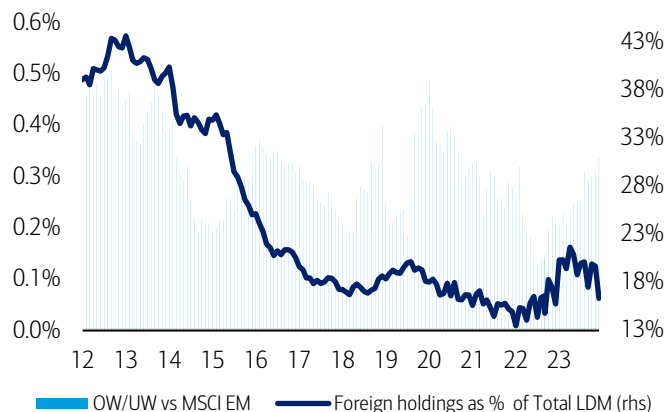


Source: BofA Global Research, DataStream, EPFR, National sources

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Exhibit 31: Hungary equity positioning

Hungary remains largest EEMEA OW

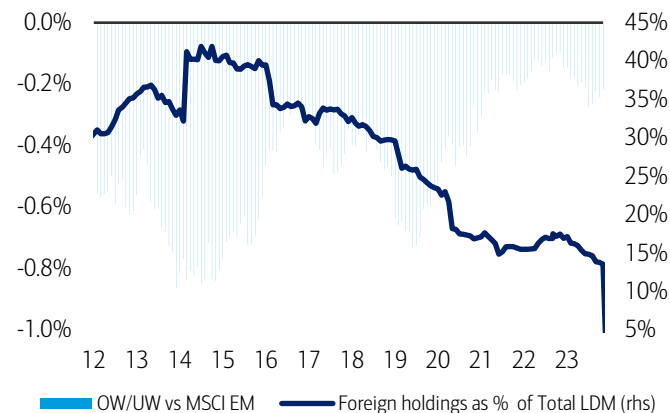


Source: BofA Global Research, DataStream, EPFR, National sources

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Exhibit 30: Poland equity positioning

Structurally UW

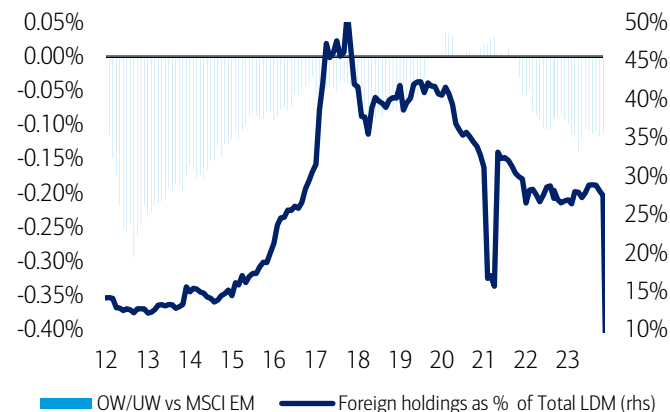


Source: BofA Global Research, DataStream, EPFR, National sources

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Exhibit 32: Czech Republic equity positioning

Czech Republic UW



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

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Global EM sector positioning

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

IT and Financials most OW compared to historical average

	Average	Latest	1m ago	Latest - Average	Weight in MSCI EM
IT	0.78%	6.04%	5.58%	5.26%	22.14%
Financials	1.69%	3.53%	3.52%	1.85%	22.34%
Energy	-2.32%	-1.17%	-1.11%	1.15%	5.12%
Utilities	-1.32%	-1.10%	-1.10%	0.21%	2.70%
Industrials	-0.45%	-0.29%	-0.18%	0.17%	6.77%
Materials	-1.89%	-2.28%	-2.38%	-0.39%	7.92%
Health Care	0.05%	-0.76%	-0.72%	-0.81%	3.76%
Cons. D.	2.95%	2.07%	1.93%	-0.88%	12.77%
Cons. S.	3.44%	1.00%	1.32%	-2.44%	6.01%
Comm. Svcs.	-1.91%	-5.40%	-5.23%	-3.49%	8.83%

For end of December data, the EPFR sample is based on 159 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 126.8 bn AUM, out of a total of 1090 funds with US\$999938.1 AUM. Average since 2013 for Greece, 2014 for UAE and Qatar

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

Communication Services positioning increased most in last 6 months

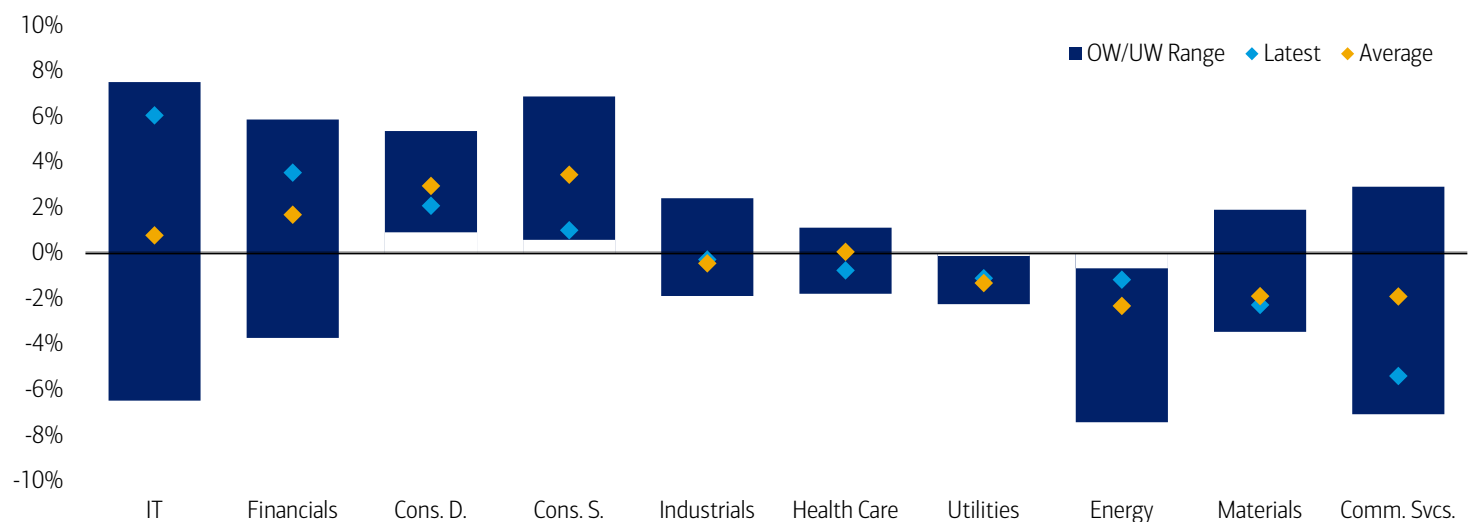
	Change in OW/UW in December	3-month change in OW/UW	6-month change in OW/UW
Comm. Svcs.	-0.17%	0.62%	0.85%
Cons. D.	0.15%	-0.05%	0.36%
Energy	-0.06%	0.07%	0.04%
Cons. S.	-0.32%	-0.06%	0.02%
Utilities	0.00%	0.01%	-0.07%
IT	0.46%	-0.33%	-0.09%
Health Care	-0.04%	-0.18%	-0.17%
Industrials	-0.11%	-0.11%	-0.22%
Materials	0.10%	-0.17%	-0.22%
Financials	0.01%	0.12%	-0.60%

For end of December data, the EPFR sample is based on 159 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 126.8 bn AUM, out of a total of 1090 funds with US\$999938.1 AUM. Average since 2013 for Greece, 2014 for UAE and Qatar

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Exhibit 35: GEM funds positioning vs MSCI EM- Sectors

IT and financials are two largest OW across GEM sectors

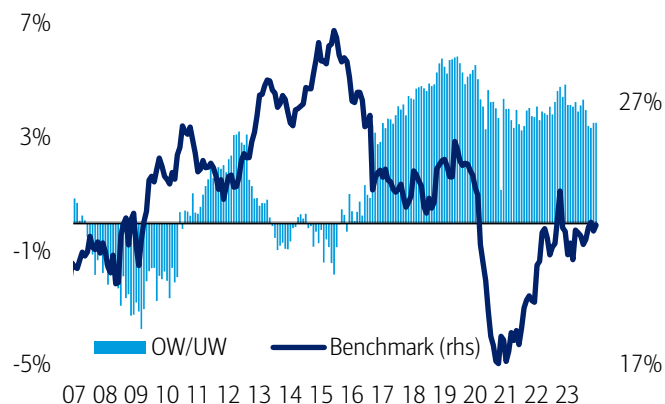


For end of December data, the EPFR sample is based on 159 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 126.8 bn AUM, out of a total of 1090 funds with US\$999938.1 AUM. Average since 2013 for Greece, 2014 for UAE and Qatar

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Exhibit 36: GEM fund positioning in Financials vs MSCI EM

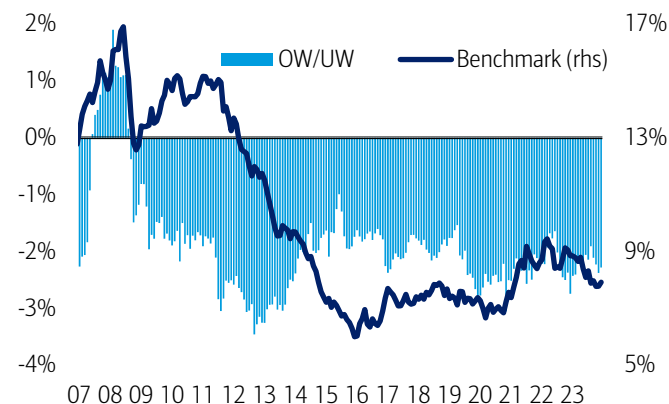
Consistent OW

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

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Exhibit 37: GEM fund positioning in Materials vs MSCI EM

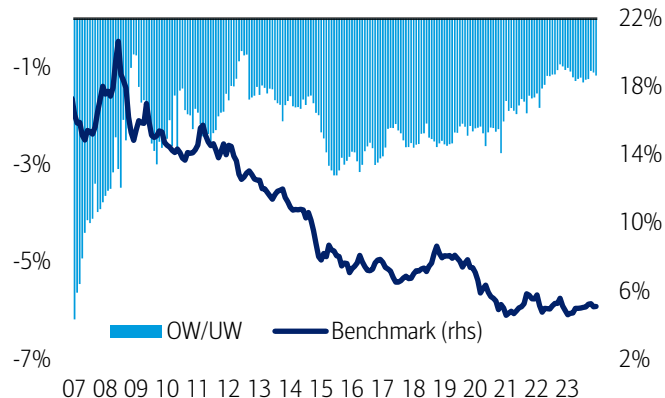
Consistent UW

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

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Exhibit 38: GEM fund positioning in Energy vs MSCI EM

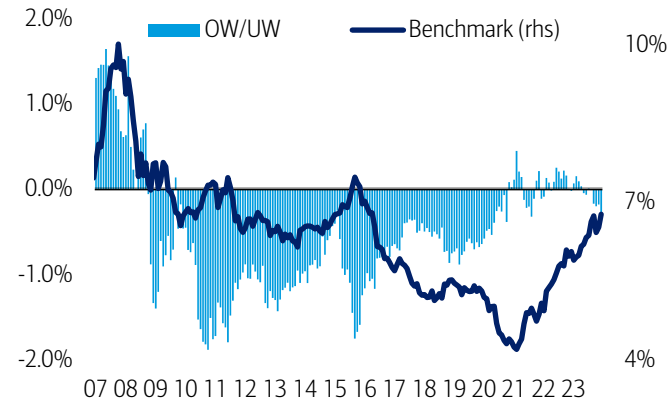
Consistently UW

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

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Exhibit 39: GEM fund positioning in Industrials vs MSCI EM

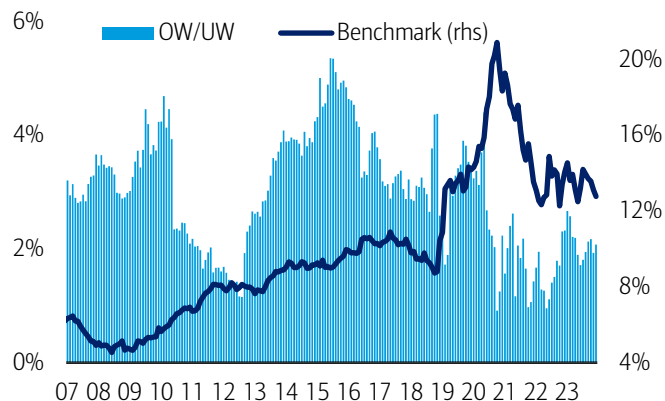
Close to flat

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

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

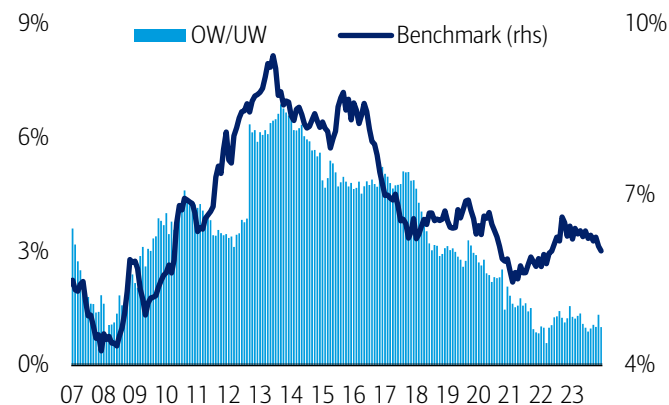
Decreasing OW recently

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

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

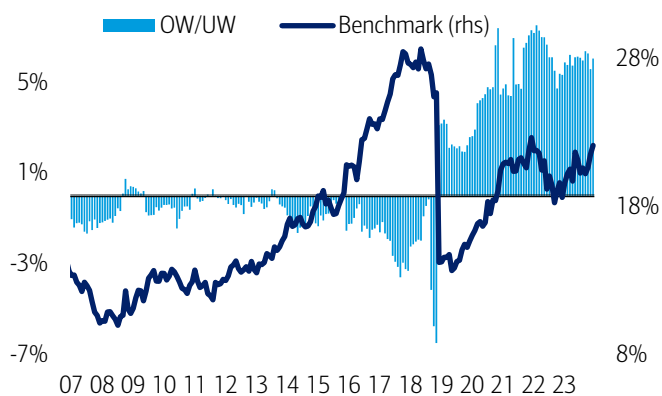
Reduction of OW

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

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

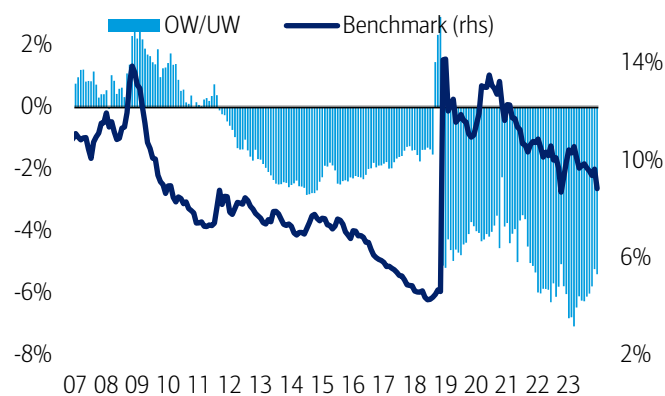
Benchmark plays a large role in OW/UW dynamics

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

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

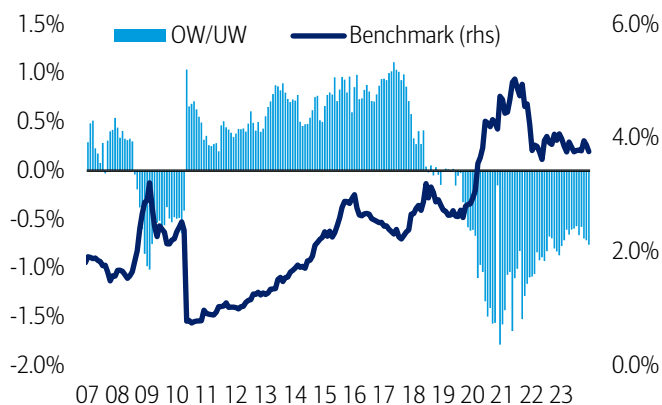
UW

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

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

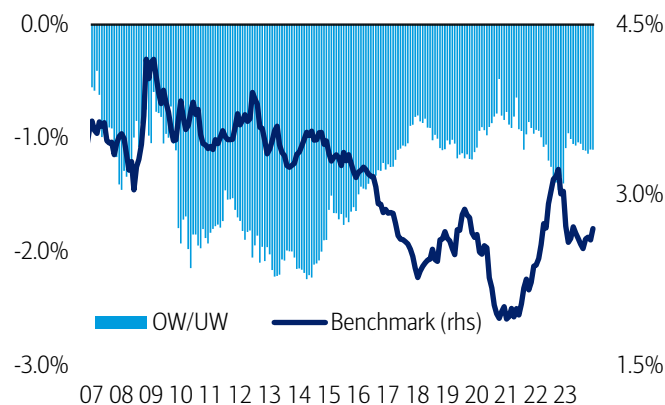
UW decreasing

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

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Exhibit 45: GEM fund positioning in Utilities vs MSCI EM

UW

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

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Appendix

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

Stocks screened for FOMO & JOMO screens (EEMEA universe)

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

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

Stocks screened for FOMO & JOMO screens (EEMEA universe)

Stock name	Country	Sector	Industry	Sub-Industry
National Bank of Kuwait	Kuwait	Financials	Banks	Diversified Banks
Sibanye Stillwater	South Africa	Materials	Metals & Mining	Gold
Nedbank	South Africa	Financials	Banks	Diversified Banks
Koza Altin Isletmeleri As Ord	Türkiye	Materials	Metals & Mining	Gold
Cyfrowy Polsat SA	Poland	Communication Services	Media	Cable & Satellite
Tofas Turk Otomobil Fab	Türkiye	Consumer Discretionary	Automobiles	Automobile Manufacturers
Hektas Ticaret TAS	Türkiye	Materials	Chemicals	Fertilizers & Agricultural Chemicals
Budimex	Poland	Industrials	Construction & Engineering	Construction & Engineering
Advanced Petrochemicals	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
Dallah Healthcare Co	Saudi Arabia	Health Care	Health Care Providers & Services	Health Care Facilities
Barwa	Qatar	Real Estate	Real Estate Management & Development	Diversified Real Estate Activities
Gulf Bank	Kuwait	Financials	Banks	Diversified Banks
Motor Oil-Hellas	Greece	Energy	Oil, Gas & Consumable Fuels	Oil & Gas Refining & Marketing
Mabane	Kuwait	Real Estate	Real Estate Management & Development	Real Estate Operating Companies
Ford Otosan	Türkiye	Consumer Discretionary	Automobiles	Automobile Manufacturers
QEWG	Qatar	Utilities	Multi-Utilities	Multi-Utilities
PGE	Poland	Utilities	Electric Utilities	Electric Utilities
Sasa Polyester Sanayi AS	Türkiye	Materials	Chemicals	Commodity Chemicals
Erdemir	Türkiye	Materials	Metals & Mining	Steel
Savola	Saudi Arabia	Consumer Staples	Food Products	Packaged Foods & Meats
Dar Al Arkan	Saudi Arabia	Real Estate	Real Estate Management & Development	Real Estate Development
Jarir	Saudi Arabia	Consumer Discretionary	Specialty Retail	Specialty Stores
Mbank	Poland	Financials	Banks	Diversified Banks
Kumba	South Africa	Materials	Metals & Mining	Steel
Public Power Cor	Greece	Utilities	Electric Utilities	Electric Utilities
Exxaro	South Africa	Energy	Oil, Gas & Consumable Fuels	Coal & Consumable Fuels
Saudi Industrial Investment Grp	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
Saudi Kayan Petroch.	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
Isbank	Türkiye	Financials	Banks	Diversified Banks
Mouwasat Medical Svs	Saudi Arabia	Health Care	Health Care Providers & Services	Health Care Facilities
Jumbo	Greece	Consumer Discretionary	Specialty Retail	Specialty Stores
Almarai	Saudi Arabia	Consumer Staples	Food Products	Packaged Foods & Meats
Al-Elm Information Security Company	Saudi Arabia	Information Technology	IT Services	IT Consulting & Other Services
Masraf Al Rayan	Qatar	Financials	Banks	Diversified Banks
Multiply Group PJSC	UAE	Industrials	Industrial Conglomerates	Industrial Conglomerates
DIB	UAE	Financials	Banks	Diversified Banks
Mytilineos	Greece	Industrials	Industrial Conglomerates	Industrial Conglomerates
LPP SA	Poland	Consumer Discretionary	Textiles, Apparel & luxury goods	Apparel, Accessories & Luxury Goods
The Saudi British Bk.	Saudi Arabia	Financials	Banks	Diversified Banks
Santander Bank Polska	Poland	Financials	Banks	Diversified Banks
CBQ	Qatar	Financials	Banks	Diversified Banks
IQCD	Qatar	Industrials	Industrial Conglomerates	Industrial Conglomerates
BSFR	Saudi Arabia	Financials	Banks	Diversified Banks
CEZ	Czech Republic	Utilities	Electric Utilities	Electric Utilities
QIB	Qatar	Financials	Banks	Diversified Banks
MTN	South Africa	Communication Services	Wireless Telecommunication Services	Wireless Telecommunication Services
Riyad Bank	Saudi Arabia	Financials	Banks	Diversified Banks
Kuwait finance House	Kuwait	Financials	Banks	Diversified Banks
Etisalat	UAE	Communication Services	Diversified Telecommunication Services	Integrated Telecommunication Services
Turkcell	Türkiye	Communication Services	Wireless Telecommunication Services	Wireless Telecommunication Services
Koc Holding	Türkiye	Industrials	Industrial Conglomerates	Industrial Conglomerates
Eurobank	Greece	Financials	Banks	Diversified Banks
Sasol Limited	South Africa	Materials	Chemicals	Diversified Chemicals
PKO BP	Poland	Financials	Banks	Diversified Banks
Gold Fields	South Africa	Materials	Metals & Mining	Gold
Bupa Arabia For Cooperative	Saudi Arabia	Financials	Insurance	Life & Health Insurance
Piraeus Financial Holdings	Greece	Financials	Banks	Diversified Banks
Saudi Tadawul Group	Saudi Arabia	Financials	Capital Markets	Financial Exchanges & Data
Pegasus Hava Tasimaciligi As Ord	Türkiye	Industrials	Airlines	Airlines
Saudi Research And Media Group	Saudi Arabia	Communication Services	Media	Publishing
Moneta Money Bank	Czech Republic	Financials	Banks	Diversified Banks
Rabigh Refining	Saudi Arabia	Energy	Oil, Gas & Consumable Fuels	Oil & Gas Refining & Marketing
Saudi Mobile Telecommunications	Saudi Arabia	Communication Services	Wireless Telecommunication Services	Wireless Telecommunication Services

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

Stocks screened for FOMO & JOMO screens (EEMEA universe)

Stock name	Country	Sector	Industry	Sub-Industry
Sabancı Holding	Türkiye	Financials	Diversified Financial Services	Multi-Sector Holdings
Mesaieed Petrochemical	Qatar	Materials	Chemicals	Commodity Chemicals
Pepkor Holdings	South Africa	Consumer Discretionary	Specialty Retail	Apparel Retail
Aselsan	Türkiye	Industrials	Aerospace & Defense	Aerospace & Defense
Boubyan Bank	Kuwait	Financials	Banks	Diversified Banks
Qatar Intl.Islamic Bank	Qatar	Financials	Banks	Diversified Banks
Qatar Fuel Company	Qatar	Energy	Oil, Gas & Consumable Fuels	Oil & Gas Refining & Marketing
YANSAB	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
Bank Albilad	Saudi Arabia	Financials	Banks	Diversified Banks
Absa Group	South Africa	Financials	Banks	Diversified Banks
Emirates NBD	UAE	Financials	Banks	Diversified Banks
AngloGold Ashanti	South Africa	Materials	Metals & Mining	Gold
Harmony Gold	South Africa	Materials	Metals & Mining	Gold
Nahdi Medical Co.	Saudi Arabia	Consumer Staples	Consumer Staples Distribution	Drug Retail
Efg Hermes Hdg.	Egypt	Financials	Capital Markets	Investment Banking & Brokerage
Eastern Tobacco	Egypt	Consumer Staples	Tobacco	Tobacco
Tasnee	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
Pepco Group	Poland	Consumer Discretionary	Broadline Retail	Broadline Retail
Bank Al-Jazira	Saudi Arabia	Financials	Banks	Diversified Banks
Outsurance Group	South Africa	Financials	Insurance	Property & Casualty Insurance
Saudi Investment Bank	Saudi Arabia	Financials	Banks	Diversified Banks
The Company For Coop.In.	Saudi Arabia	Financials	Insurance	Multi-line Insurance
Old Mutual Limited	South Africa	Financials	Insurance	Life & Health Insurance
Abu Dhabi Islamic Bank	UAE	Financials	Banks	Diversified Banks
Arab National Bank	Saudi Arabia	Financials	Banks	Diversified Banks
Acwa Power	Saudi Arabia	Utilities	Independent Power and Renewable Electricity Producers	Independent Power Producers & Energy Traders
Northam Platinum Hldgs	South Africa	Materials	Metals & Mining	Precious Metals & Minerals
Power & Water Utility Co	Saudi Arabia	Utilities	Multi-Utilities	Multi-Utilities
Growthpoint	South Africa	Real Estate	Equity Real Estate Investment Trusts (REITs)	Diversified REITs
Saudi Aramco Base Oil	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
Dukhan Bank QPSC	Qatar	Financials	Banks	Regional Banks
Reinet Investments (Jse) SCA	South Africa	Financials	Capital Markets	Asset Management & Custody Banks
Remgro	South Africa	Financials	Diversified Financial Services	Multi-Sector Holdings
Emaar Economic City	Saudi Arabia	Real Estate	Real Estate Management & Development	Real Estate Development
Terna Energy SA	Greece	Utilities	Independent Power and Renewable Electricity Producers	Renewable Electricity
The Foschini Group	South Africa	Consumer Discretionary	Specialty Retail	Apparel Retail
Mr Price	South Africa	Consumer Discretionary	Specialty Retail	Apparel Retail
Multichoice Group	South Africa	Communication Services	Media	Cable & Satellite
Q Holding PJSC	UAE	Industrials	Industrial Conglomerates	Industrial Conglomerates
African Rainbow Mins	South Africa	Materials	Metals & Mining	Diversified Metals & Mining
Nepi Rockcastle	South Africa	Real Estate	Real Estate Management & Development	Real Estate Operating Companies
Anglogold Ashanti	South Africa	Materials	Metals & Mining	Gold

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Underperform	N/A	≥ 20%

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