

Global Fund Manager Survey

Bulls go Global

BofA March Global Fund Manager Survey

Bottom Line: global growth expectations for Fund Manager Survey (FMS) respondents at a 2-year high as recession risks dissipate; FMS "risk appetite" highest since Nov'21; stock allocation at 2-year high; big rotation into Europe, EM, financials; cash levels up a tad to 4.4% leaving BofA Bull & Bear Indicator at 6.5...bullish but not yet extreme bullish.

On Macro: 2/3 of respondents say recession "unlikely" in next 12 months; "soft" landing remains consensus at 62% probability, while 23% say "no" landing (was 5% in Oct'23) and 11% say "hard" landing (was 30%); EPS optimism at 2-year high and investor desire for companies to return cash to shareholders highest since Jul'15.

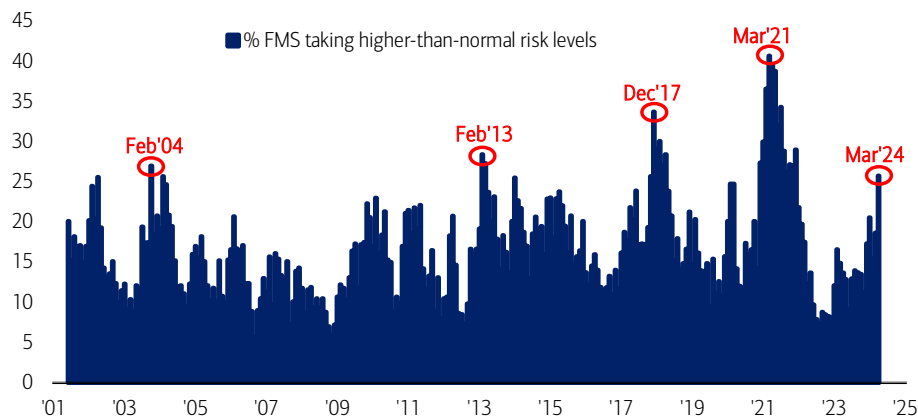
On Rates, Risks & Crowds: 84% expect short rates to decline next 12 months, 40% expect lower bond yields (was 62% in Dec'23); "inflation" seen as #1 tail risk; "long Magnificent 7" = #1 most crowded trade; asked if AI in bubble 45% say no, 40% say yes.

On AA: biggest jump in allocation to EM stocks since Apr'17, to EU stocks since Jun'20, rotation into financials, at expense of US, tech & consumer discretionary (cut by most since May'15); risk appetite also expressed via preference for low dividend stocks highest since Dec'21.

FMS Contrarian Trades: for bubble = long tech, for stagflation = long UK, commodities & resources, for hard landing = long staples, utilities.

Chart 1: BofA Global FMS risk appetite highest since Nov'21

% FMS respondents saying they are taking 'higher-than-normal' level of risks relative to their benchmark



Source: BofA Global Fund Manager Survey

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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 23 to 25.

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Notes to Readers

Source for all tables and charts:
BofA Fund Manager Survey,
DataStream

Survey period 8th to 14th Mar 2024

226 panellists with \$572bn AUM participated in the March survey. 198 participants with \$527bn AUM responded to the Global FMS questions and 119 participants with \$256bn AUM responded to the Regional FMS questions.

How to join the FMS panel

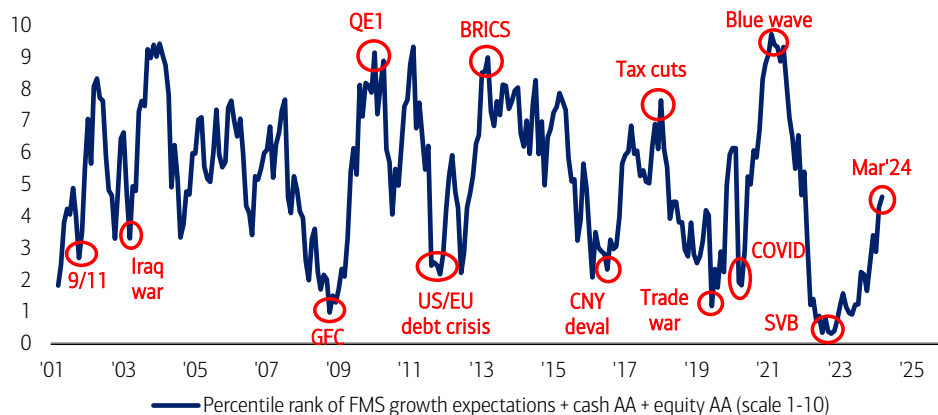
Investors/clients are encouraged to sign up to participate in the Survey. This can be done by contacting [Michael Hartnett](#) or your BofA sales representative.

Participants in the survey will continue to receive the full set of monthly results but only for the relevant month in which they participate.

Charts of the Month

Chart 2: BofA Global FMS sentiment most bullish since Jan'22

Percentile rank of FMS growth expectations, cash level, and equity allocation



Source: BofA Global Fund Manager Survey

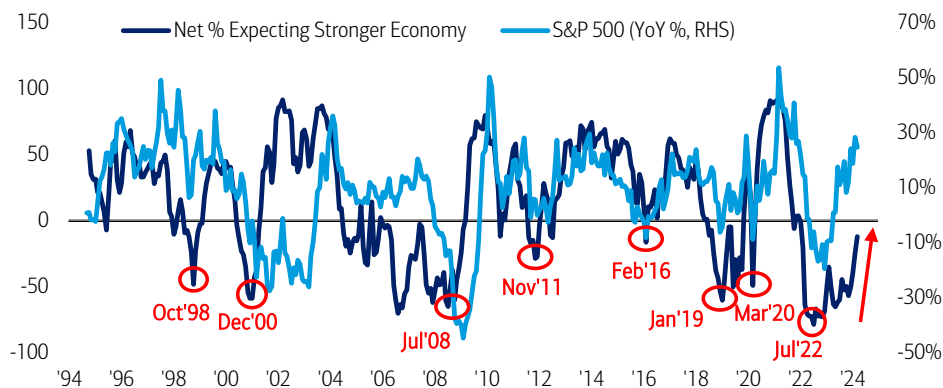
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March FMS sentiment improved to the most bullish level since Jan'22.

Our broadest measure of FMS sentiment, based on cash levels, equity allocation, and economic growth expectations, rose to 4.6 from 4.3.

Chart 3: Global growth expectations highest since Jan'22

Net % expecting a stronger global economy vs S&P 500 (YoY %)



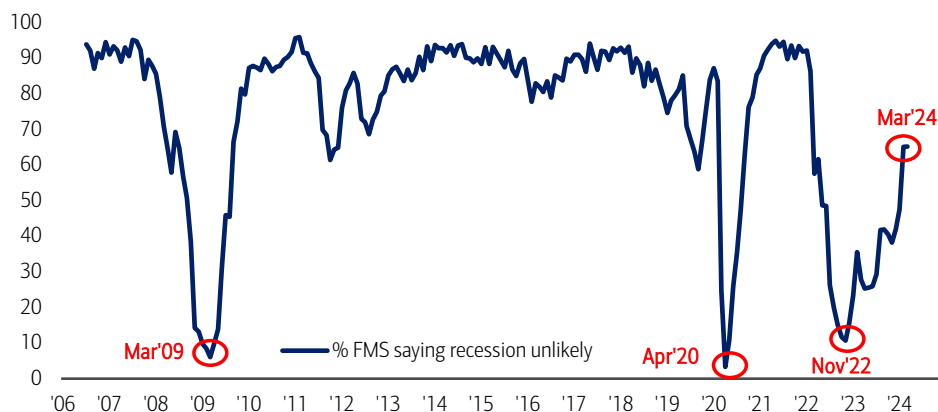
Source: BofA Global Fund Manager Survey; Bloomberg

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FMS global growth expectations up to highest since Jan'22, and have been front-run by higher stock prices.

Chart 4: 2/3 of FMS investors say recession "unlikely" next 12 months

% of FMS say recession unlikely in next 12 months



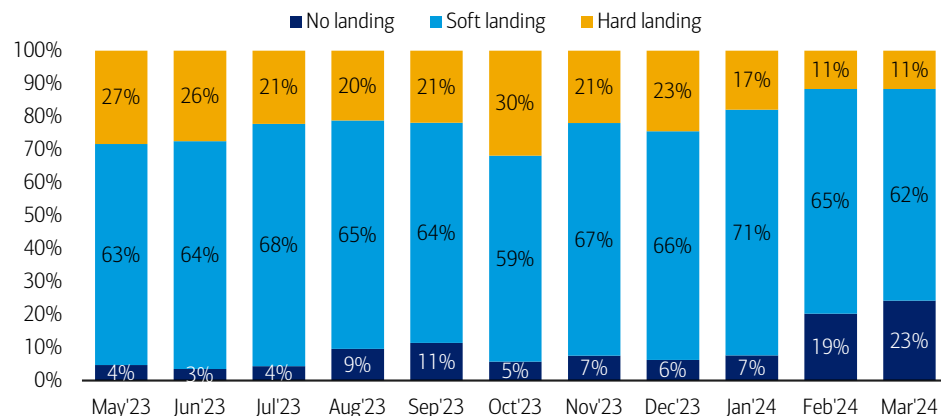
Source: BofA Global Fund Manager Survey

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Recession risks dissipating...2 out of 3 FMS investors think it is "unlikely" that the global economy will experience a recession in the next 12 months (most since Feb'22).

Chart 5: 62% of FMS investors say soft landing, 23% say no landing, and 11% hard landing

What is the most likely outcome for the global economy in the next 12 months?



Source: BofA Global Fund Manager Survey

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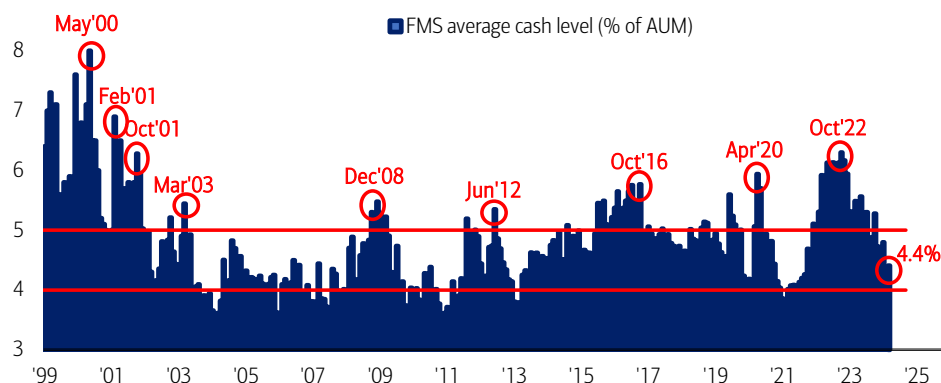
"Soft landing" remains the conventional wisdom, with 62% expecting that outcome.

23% say "no landing", up from 5% in Oct'23.

11% say "hard landing", down from 30% in Oct.

Chart 6: FMS cash level rises to 4.4% from 4.2% of AUM

Average cash level (% of AUM)



Source: BofA Global Fund Manager Survey

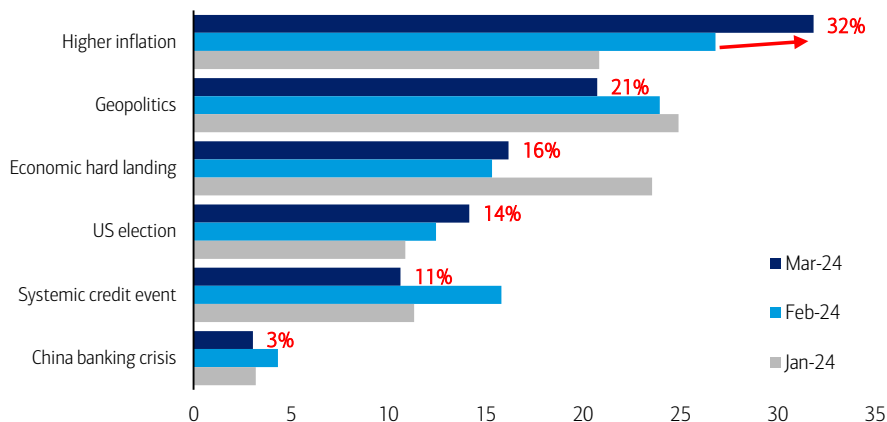
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The average cash level of FMS investors ticked up to 4.4% from 4.2% of AUM.

Per BofA Global FMS Cash Rule...when FMS average cash balance rises >5%, triggers a buy signal for equities (contrarian bullish signal), <4% triggers a sell signal for equities (contrarian bearish signal).

Chart 7: Higher inflation seen as the biggest tail risk

What do you consider the biggest 'tail risk'?



Source: BofA Global Fund Manager Survey

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32% of FMS investors see "higher inflation" as the biggest tail risk.

Risks associated with "geopolitics" 21%, "economic hard landing" 16%, systemic credit event 11% fading.

Chart 8: Expectations for lower bond yields fall to 1-year low

FMS % expecting lower long-term rates



Source: BofA Global Fund Manager Survey

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Expectations for lower bond yields waning...in March, 40% of FMS investors expected lower bond yields, down from 62% in Dec'23.

Chart 9: FMS investors expect profit growth for the 1st time since Jan'22

Net % say global profits will improve



Source: BofA Global Fund Manager Survey

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FMS investors positive on profit growth expectations for the 1st time since Jan'22.

41% of investors (net 7%) expect profits to improve, most since Jan'22.

Chart 10: 25% of FMS want companies to return cash to shareholders, most since Jul'15

% want companies to return cash to shareholders (buybacks/dividends/cash- or debt-financed M&A)



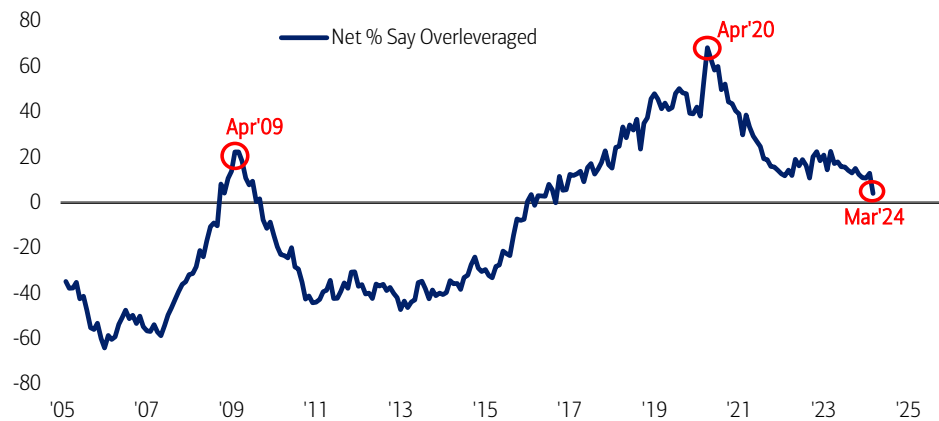
Source: BofA Global Fund Manager Survey

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Investor desire for companies to prioritize returning cash to shareholders (via share buybacks, dividends & M&A) highest level since Jul'15.

Chart 11: Net 4% say companies 'overleveraged', lowest since Sep'16

% of FMS say that companies are 'overleveraged'



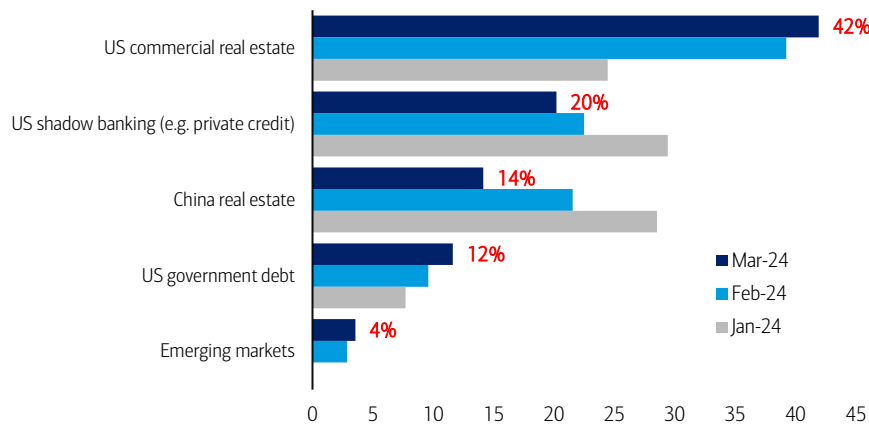
Source: BofA Global Fund Manager Survey

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Net 4% of FMS investors say companies are overleveraged, the lowest since Sep'16 and the largest MoM drop since Feb'21...helps explain why credit spreads so low.

Chart 12: US commercial real estate seen as most likely source of a credit event

What is the most likely source for a systemic credit event?



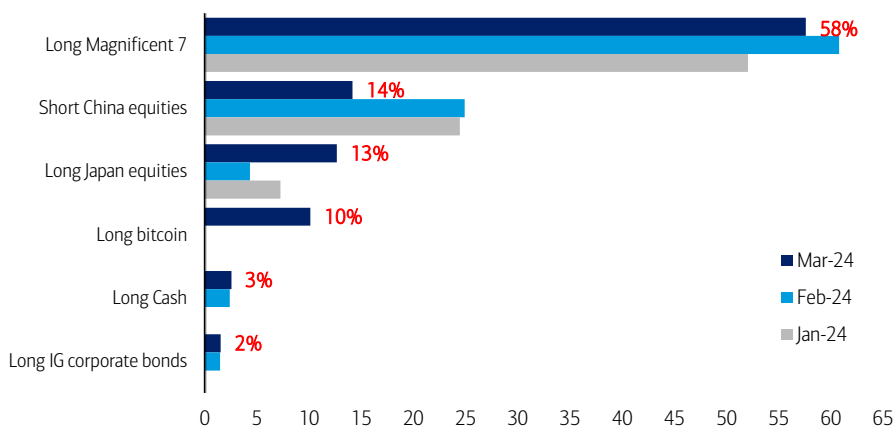
Source: BofA Global Fund Manager Survey, Bloomberg

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US commercial real estate viewed as the most likely source of a credit event by 42% of FMS investors.

Chart 13: "Long Magnificent 7" the most crowded trade

What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey

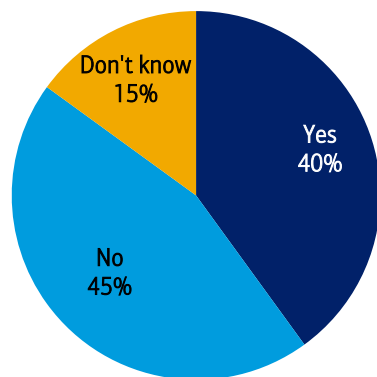
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Mar'24 most crowded trade:

1. Long Magnificent 7 (58%)
2. Short China equities (14%)
3. Long Japan equities (13%)
4. Long bitcoin (10%)
5. Long cash (3%)
6. Long IG corporate bonds (2%)

Chart 14: Investors split on whether or not AI stocks are in a bubble

Do you think AI stocks are in a bubble?



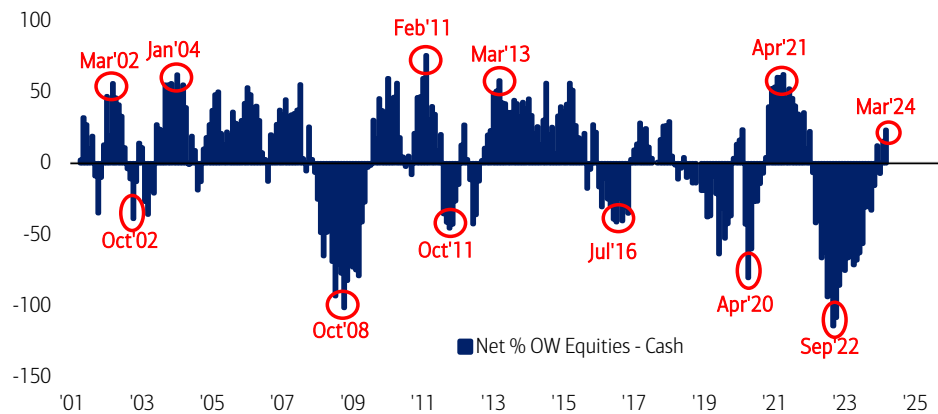
AI stocks in a bubble...40% say "yes" while 45% say "no".

Source: BofA Global Fund Manager Survey

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Chart 15: FMS most overweight equities relative to cash since Nov'21

FMS net % OW equities - net % OW cash



Macro bullishness drove investors' equity allocation to net 28% overweight (the highest since Feb'22) while allocation to cash fell slightly to net 5% overweight (down from 6% overweight).

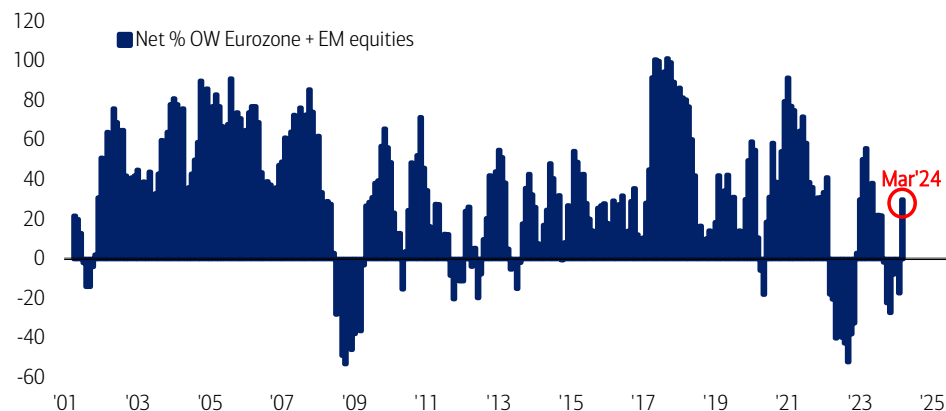
On a relative basis, investors are the most overweight equities vs cash since Nov'21.

Source: BofA Global Fund Manager Survey

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Chart 16: Allocation to Eurozone & EM equities highest since May'23

FMS net % OW Eurozone equities + net % OW EM equities



March saw a big MoM rotation into EM stocks (largest jump since Apr'17) and into Eurozone stocks (largest jump since Jun'20).

Allocation to Eurozone and EM equities combined is the highest since May'23.

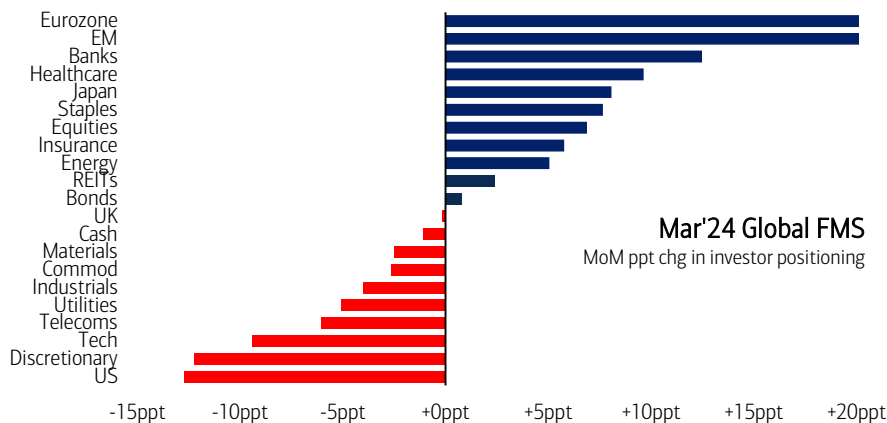
This growing bullishness on international equities highlights FMS investors' improving sentiment on global growth expectations.

Source: BofA Global Fund Manager Survey

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Chart 17: March rotation into Eurozone, EM, banks & out of US, consumer discretionary, tech

MoM ppt change in FMS investor positioning



Source: BofA Global Fund Manager Survey

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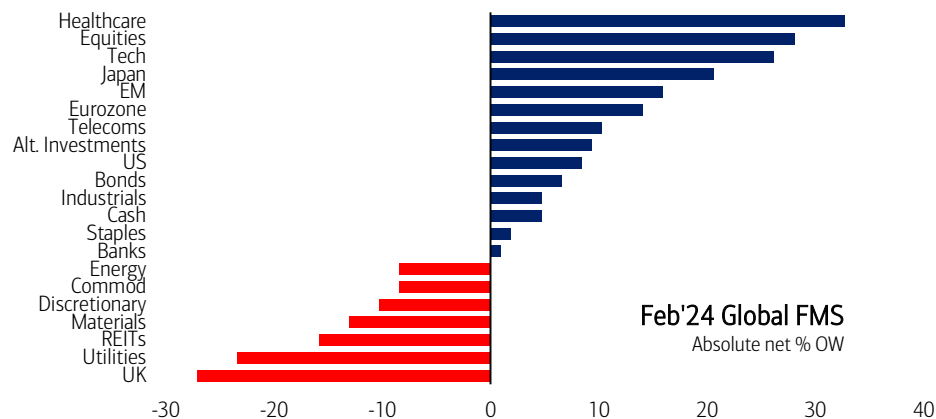
This chart shows MoM changes in FMS investor allocation.

In March, optimism on the macro fuelled expansion into international stocks (Eurozone & EM) and banks...

...at the expense of US equities, consumer, and tech.

Chart 18: FMS net OW healthcare, equities, and tech vs UW UK equities, utilities, REITs

FMS absolute positioning (net % overweight)



Source: BofA Global Fund Manager Survey

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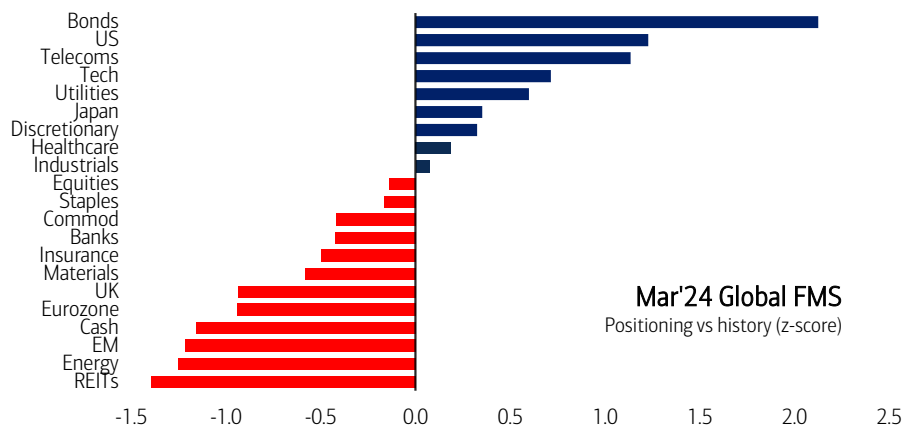
This chart shows absolute FMS investor positioning (net % overweight)...

Bullish: healthcare, stocks, tech, and Japan;

Bearish: UK, utilities, REITs, and materials.

Chart 19: Investors OW bonds, US, telecom & tech and UW REITs, energy & EM stocks

FMS positioning vs history (z-score)



Source: BofA Global Fund Manager Survey

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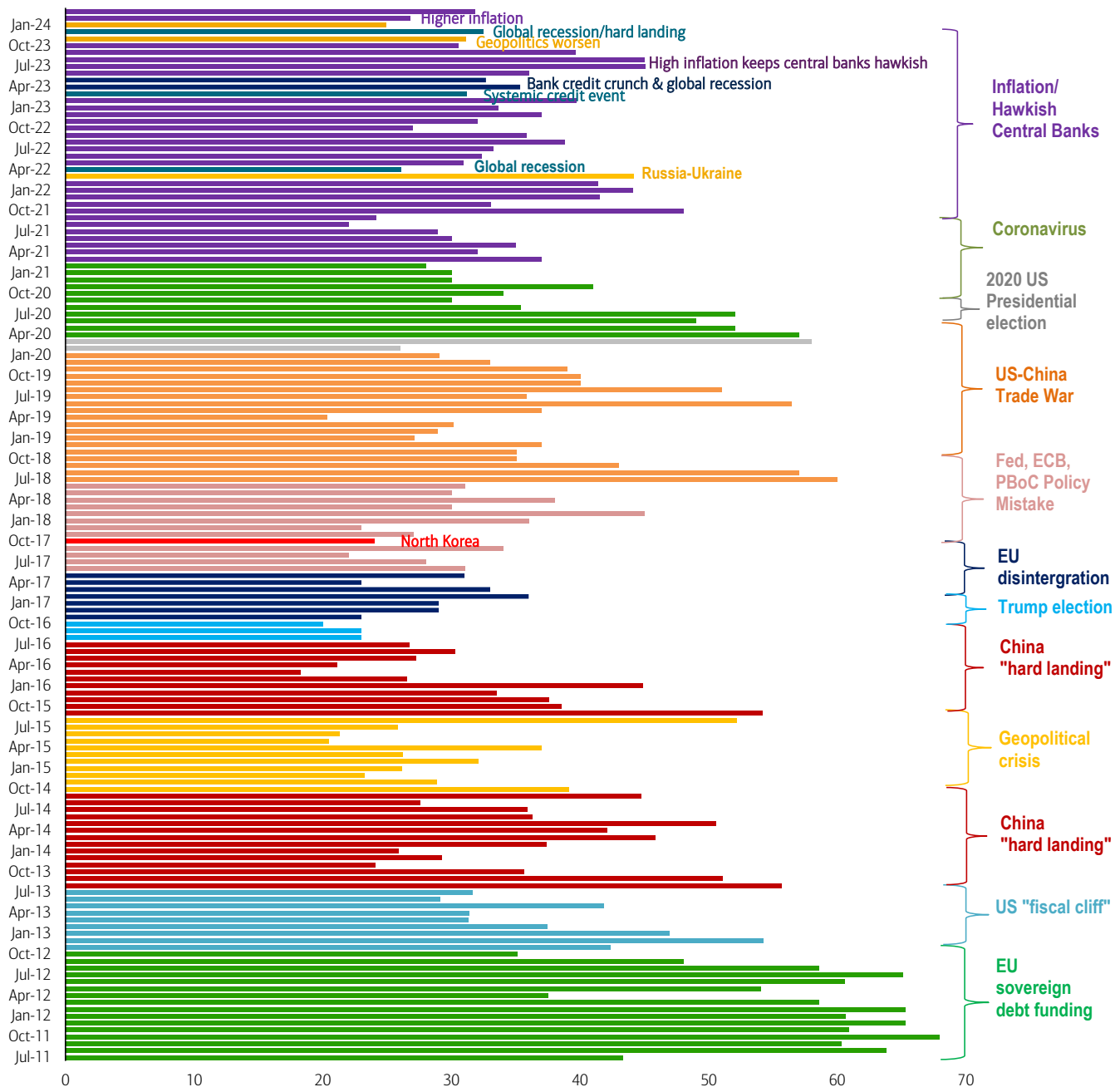
This chart shows FMS investor positioning relative to the average positioning of the past 20 years.

Relative to history, investors are long bonds, US, telecoms, and tech...

...and are underweight REITs, energy, and EM.

Chart 20: Evolution of Global FMS “biggest tail risk”

History of Global FMS “biggest tail risk” answers



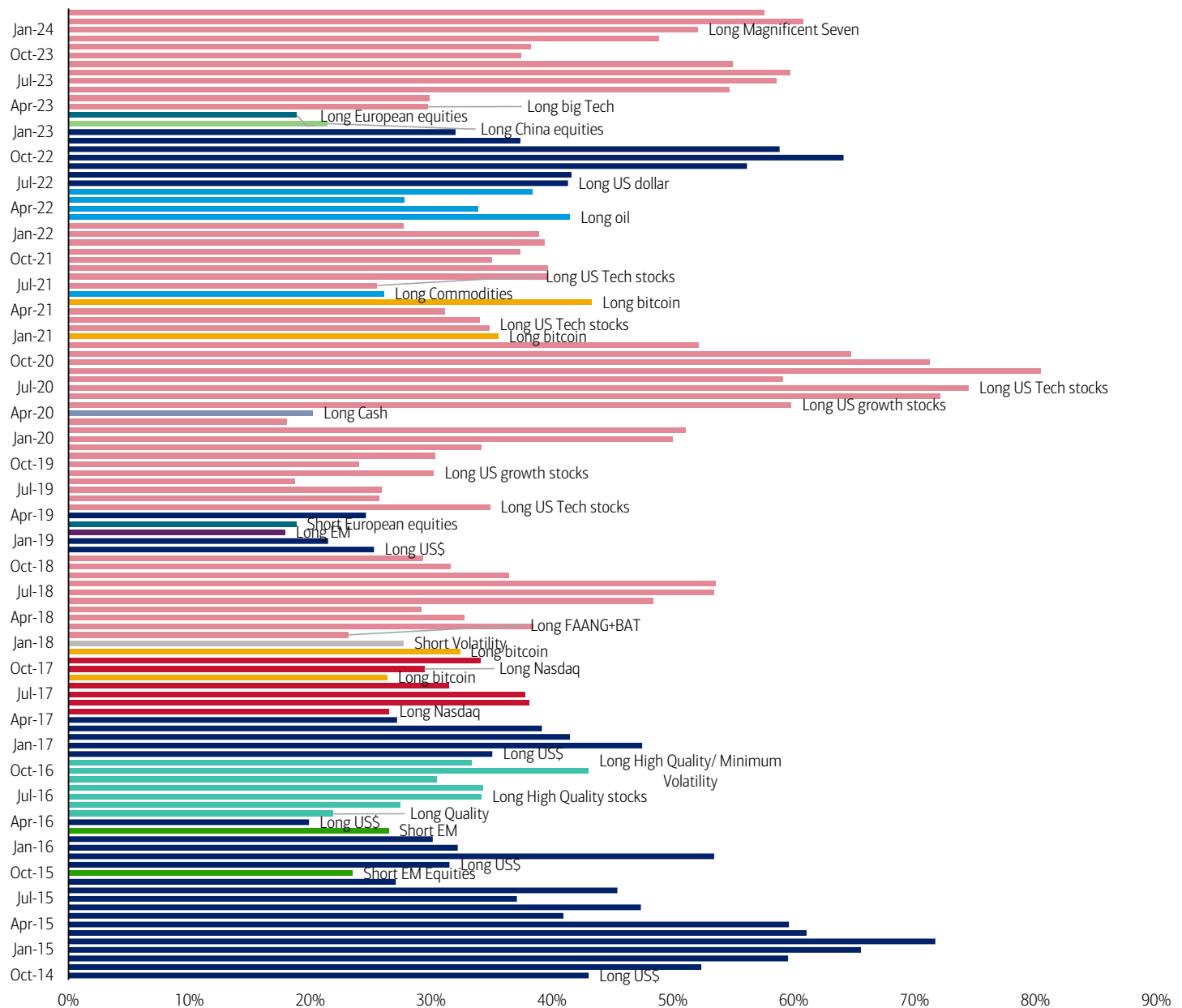
Source: BofA Global Fund Manager Survey

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- This chart shows the full history of the biggest “tail risk” for markets from BofA’s monthly Global Fund Manager Survey.
- The dominant concerns of investors since 2011 have been Eurozone debt & potential breakdown; Chinese growth; populism, quantitative tightening & trade wars, global coronavirus; now inflation/bond tantrum and central bank rate hikes.
- Higher inflation the top “tail risk” at 32% of FMS investors; #2 Geopolitics, #3 Economic hard landing.

Chart 21: Evolution of Global FMS “most crowded trade”

History of Global FMS “most crowded trade” answers



Source: BofA Global Fund Manager Survey

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- This chart shows the full history of the most “crowded trade” according to BofA’s monthly Global Fund Manager Survey.
- The market leadership has been relatively narrow since 2013, shifting from high yielding debt; long US\$; long Quality; long Tech; long Emerging Markets; long US Treasuries, long US tech & growth stocks, long Bitcoin, long commodities, long tech, long commodities, long US dollar, and long Magnificent Seven.
- Long Magnificent 7 is the most crowded trade (58%) followed by #2 Short China equities, #3 Long Japan equities, #4 Long bitcoin.

BofA Global FMS Rules & Tools

The Global FMS Rules & Tools are designed to help investors determine risk appetite, rotation opportunities, and tactical entry points.

Table 1: BofA Global FMS Cash Rule and Bull & Bear Indicator

Current reading of BofA Global FMS Cash Rule and Bull & Bear Indicator

	Category	Current reading	Current signal
BofA Global FMS Cash Rule	Contrarian	4.4%	Neutral
Buy global equities when cash at or above 5.0%; sell when cash at or below 4.0%			
BofA Bull & Bear Indicator	Contrarian	6.5	Neutral
Buy global equities when the indicator falls below 2.0; sell when it rises above 8.0			

Source: BofA Global Investment Strategy

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Disclaimer: The indicators identified as BofA Global FMS Cash Rule and BofA Bull & Bear Indicator above are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These indicators were not created to act as a benchmark.

For full details please see: Global Investment Strategy: [The BofA Global FMS Rules & Tools, 12 November 2020](#).

Investors on the Macro

Chart 22: Net % of FMS investors who see a stronger global economy in next 12 months

Net % of FMS investors expecting stronger economy



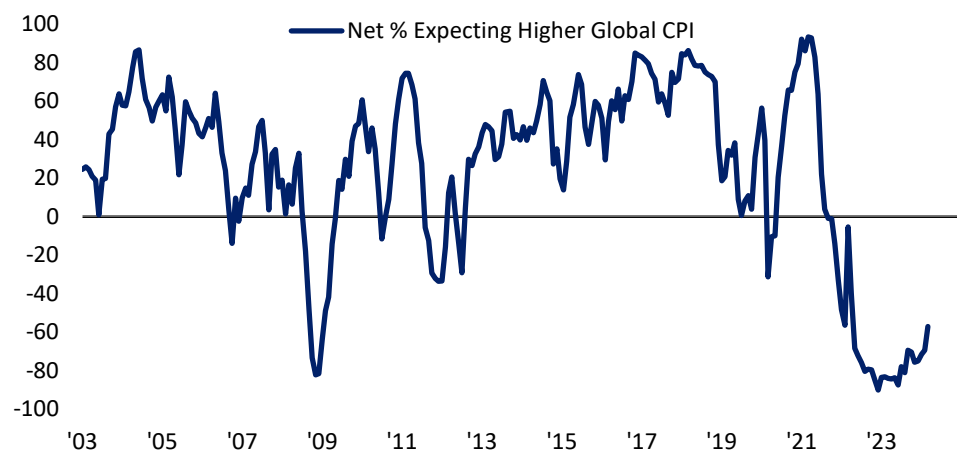
Source: BofA Global Fund Manager Survey

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March FMS showed net 12% of investors expecting a weaker economy in next 12 months, a 13ppt MoM improvement to the most optimistic sentiment since Jan'22.

Chart 23: Net % of FMS investors that think global CPI (in YoY terms) will be higher

Net % of FMS investors expecting higher inflation



Source: BofA Global Fund Manager Survey.

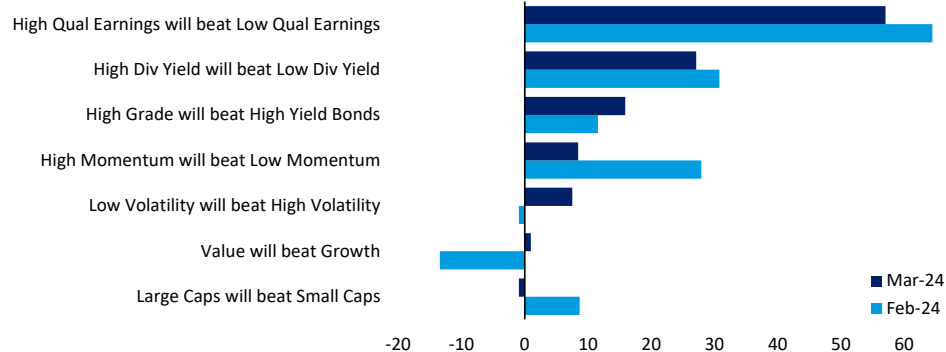
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Net 57% of FMS investors expect lower global CPI in the next 12 months, down 12ppt MoM to the most investors expecting inflation to be higher since Apr'22.

Investor Risk Appetite

Chart 24: Expectations for investment performance over the next 12 months

Over the next 12 months, net % FMS investors think...



Source: BofA Global Fund Manager Survey

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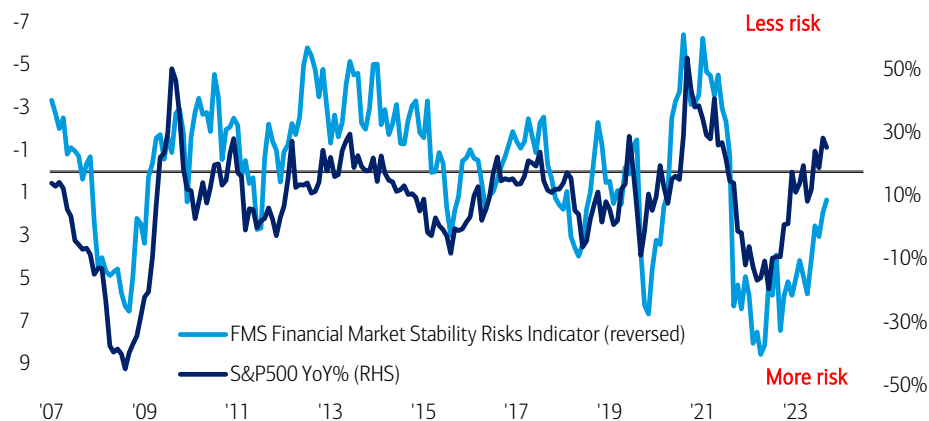
FMS investors now expect small caps to beat large caps (net 1%, up 10ppt MoM), in a reversal from last month's large-cap > small-cap.

Investors now expect value to outperform growth (net 1%, up 14ppt MoM), in a reversal from last month's growth > value.

Investors continue to favor high quality over low quality earnings at net 57%, but this has declined 7ppt MoM to a 3-month low.

Chart 25: FMS Financial Market Stability Risks Indicator falls to 1.3 from 1.9

FMS Financial Market Stability Risks Indicator vs S&P 500 YoY %



Source: BofA Global Fund Manager Survey, Bloomberg

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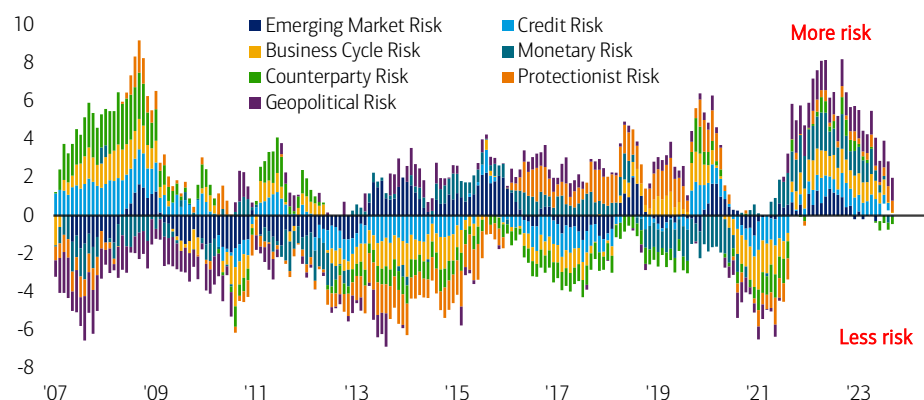
FMS Financial Market Stability Risks Indicator falls to 1.3 from 1.9.

The FMS Financial Market Stability Risks Indicator is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. The FMS Financial Market Stability Risks Indicator was not created to act as a benchmark.

More info and methodology on the FMS Financial Market Stability Risks Indicator can be found in the [Nov'22 Global FMS](#).

Chart 26: Lower risk perception driven by lower perception of credit & EM risk

Components of the FMS Financial Market Stability Risks Indicator



Source: BofA Global Fund Manager Survey

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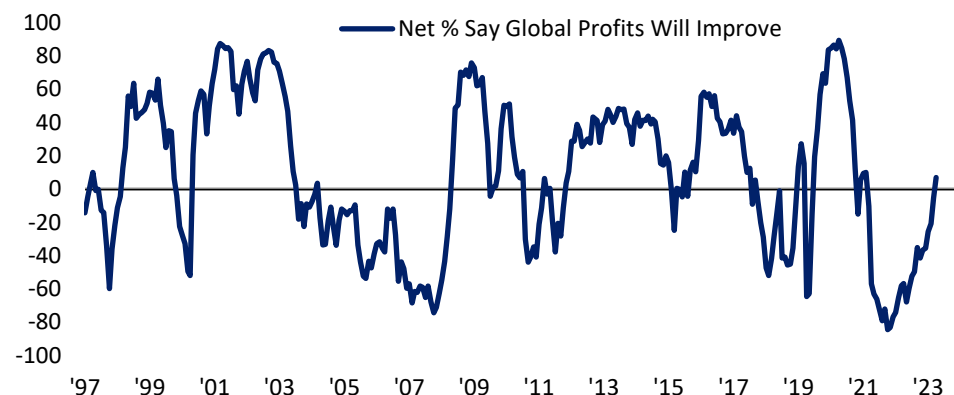
The chart shows the individual z-scores of each response to how FMS investors rated potential risks to financial market stability since '07.

Perception of "Credit" (net 36% above normal) at lowest since Feb'22, "Emerging Market" risk (net 19% above normal) at lowest since Aug'23

Investors on EPS & Leverage

Chart 27: Net % of FMS investors that think global corporate profit growth will improve

Net % of FMS investors saying global profits will improve



Source: BofA Global Fund Manager Survey

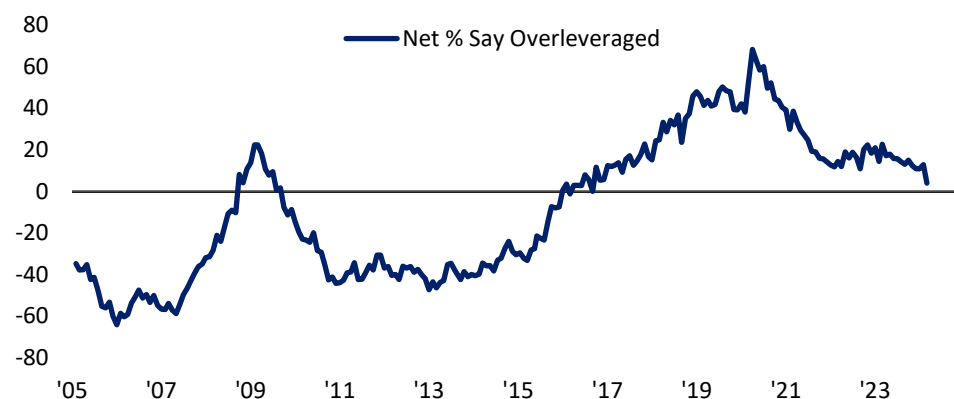
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Net 7% of FMS investors think profits will improve in the next 12 months, a 12ppt MoM jump in expectations.

This is the first time since Jan'22 that investors have expected profits to improve (rather than worsen).

Chart 28: Net % of FMS investors that think corporate balance sheets are overleveraged

Net % of FMS investors saying companies are overleveraged



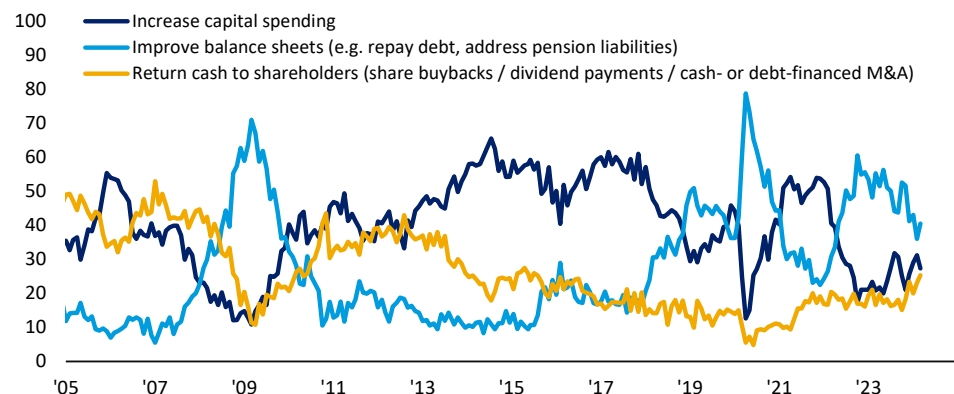
Source: BofA Global Fund Manager Survey

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Net 4% of FMS investors say companies are overleveraged, down 9ppt MoM to the lowest level since Sep'16.

Chart 29: What would you most like to see companies do with cash flow?

What FMS investors would most like to see companies do with cash flow



Source: BofA Global Fund Manager Survey

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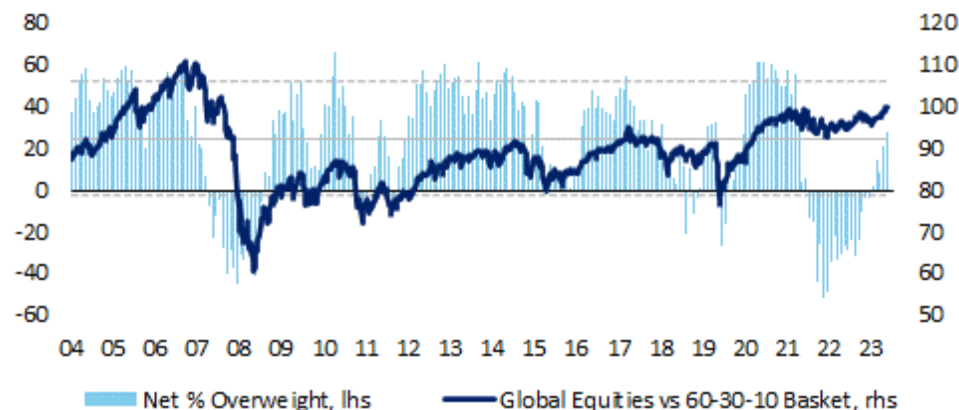
40% of FMS investors want corporates to improve balance sheets (up 5ppt MoM) over increasing capital spending (27%, down 4ppt MoM) or returning cash to shareholders (25%, up 2ppt MoM).

Note that investors looking for corporates to return cash to shareholders is up to the highest level since Feb'16.

FMS Asset Allocation

Chart 30: Net % AA Say they are overweight Equities

Net% of FMS investors overweight equities



Source: BofA Global Fund Manager Survey, Datastream

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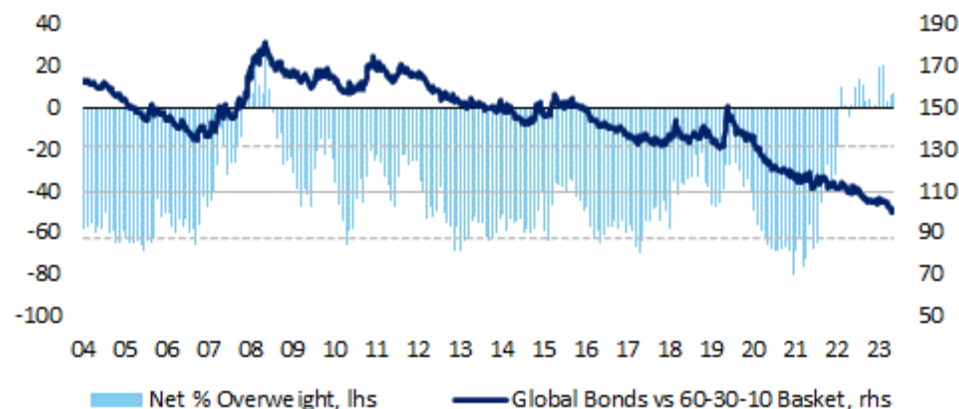
FMS investors are net 28% overweight equities, up 7ppt MoM to highest level since Feb'22.

FMS investors have been overweight equities for five straight months, after an 18-month period of underweight allocation that ran from May'22 through Oct'23.

Current allocation is 0.1 stdev above its long-term average.

Chart 31: Net % AA Say they are overweight Bonds

Net% of FMS investors overweight bonds



Source: BofA Global Fund Manager Survey, Datastream

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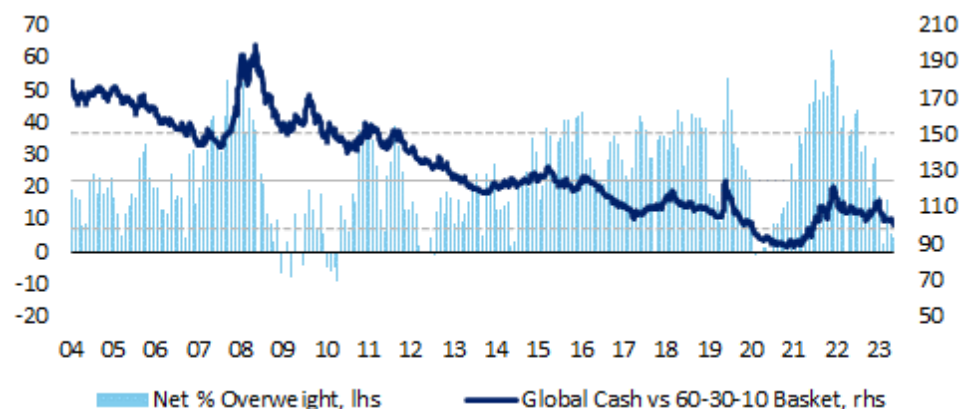
FMS investors' bond allocation ticked up 1ppt MoM to net 7% overweight.

Investors have been overweight bonds for 12 of the past 13 months.

Current allocation is 2.1 stdev above its long-term average.

Chart 32: Net % AA Say they are overweight Cash

Net% of FMS investors overweight cash



Source: BofA Global Fund Manager Survey, Datastream

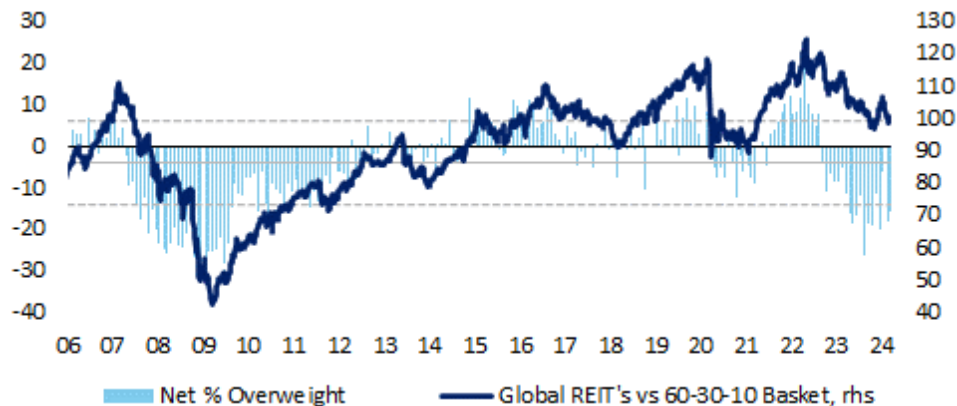
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FMS cash allocation ticked down 1ppt MoM to net 5% overweight.

Current allocation is 1.2 stdev below its long-term average.

Chart 33: Net % AA Say they are overweight Real Estate

Net% of FMS investors overweight Real Estate



Source: BofA Global Fund Manager Survey, Datastream

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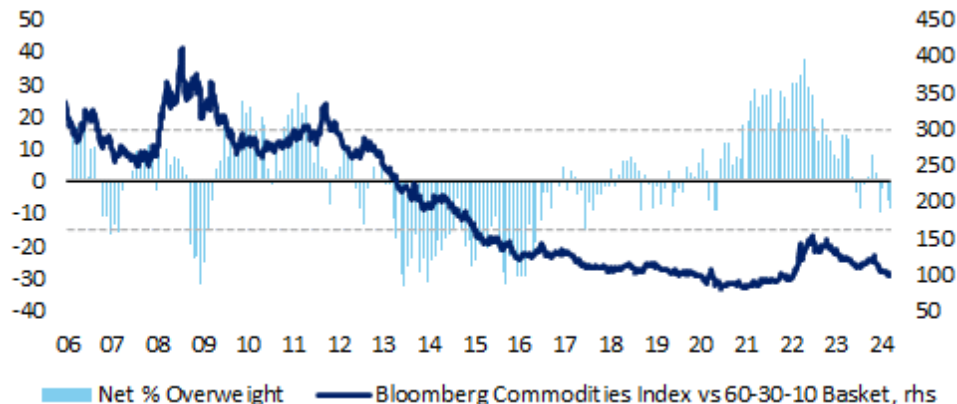
Allocation to real estate ticked up 2ppt MoM to net 16% underweight.

Investors have been consistently underweight real estate since Sep'22.

Current allocation is 1.2 stdev below its long term average.

Chart 34: Net % AA Say they are overweight Commodities

Net% of FMS investors overweight commodities



Source: BofA Global Fund Manager Survey, Datastream.

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Allocation to commodities ticked down 2ppt MoM to net 8% underweight.

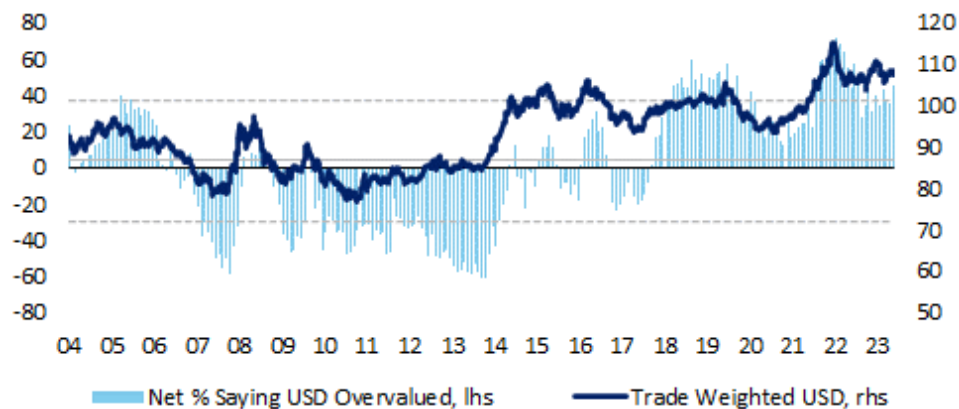
FMS investors have been underweight commodities now for the past 4 months (longest underweight streak since Aug'19).

Current allocation is 0.6 stdev below its long-term average.

Currencies extremes

Chart 35: USD Valuation and Trade weighted index

Net% of FMS investors saying USD overvalued



Source: BofA Global Fund Manager Survey, Datastream

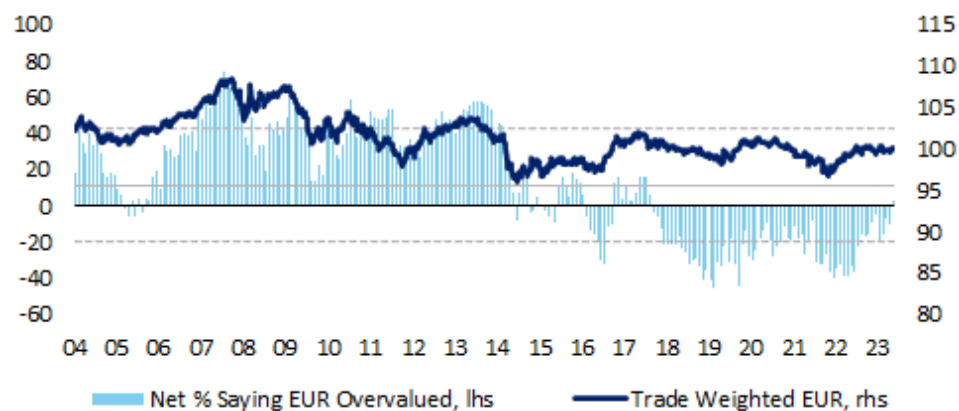
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FMS investors saying the US\$ is overvalued jumped 10ppt MoM to net 46% (highest since May'23).

Current valuations are 1.2 stdev above the long-term average.

Chart 36: EUR valuation and Trade weighted index

Net% of FMS investors saying EUR overvalued



Source: BofA Global Fund Manager Survey, Datastream

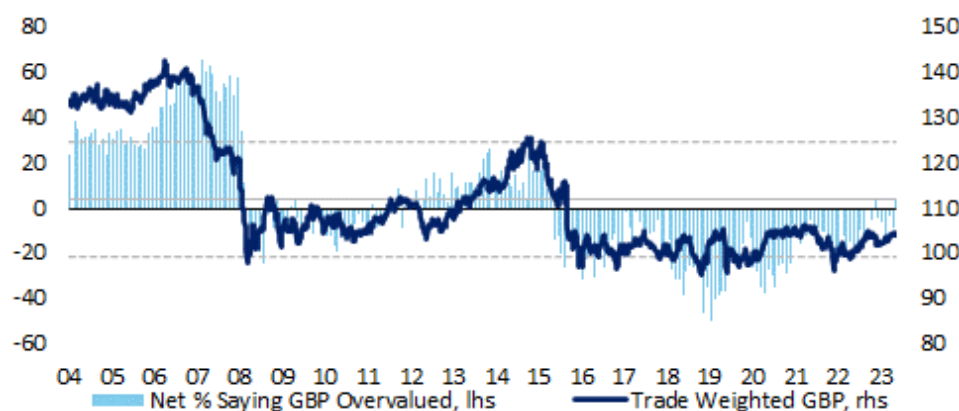
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Net 4% of FMS investors say EUR is overvalued (highest since Jun'18), in a reversal from last month when net 10% of respondents said EUR was undervalued.

Current valuations are 0.3 stdev below the long-term average.

Chart 37: GBP valuation and Trade weighted index

Net % of FMS investors saying GBP overvalued



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

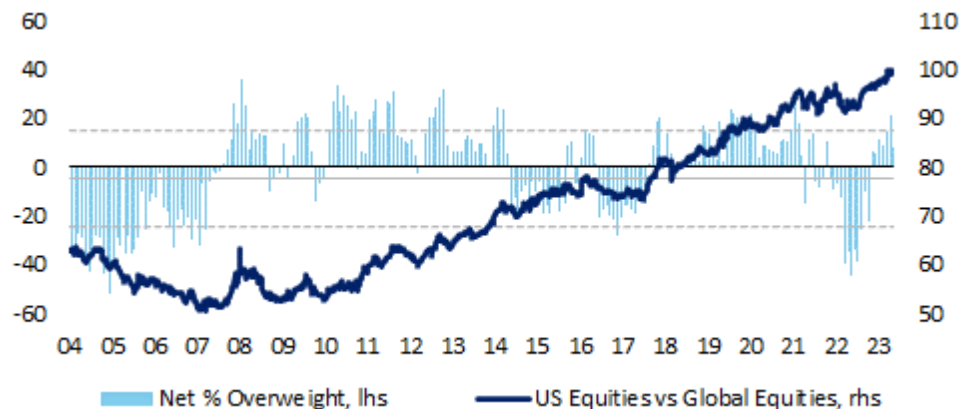
Net 4% of FMS investors think GBP is overvalued (6-month high), in a reversal from last month when net 9% said GBP was undervalued.

Current valuations are in line with the long-term average.

Investor Regional Equity Allocation

Chart 38: Net % AA Say they are overweight US Equities

Net% of FMS investors overweight US equities



Source: BofA Global Fund Manager Survey, Datastream

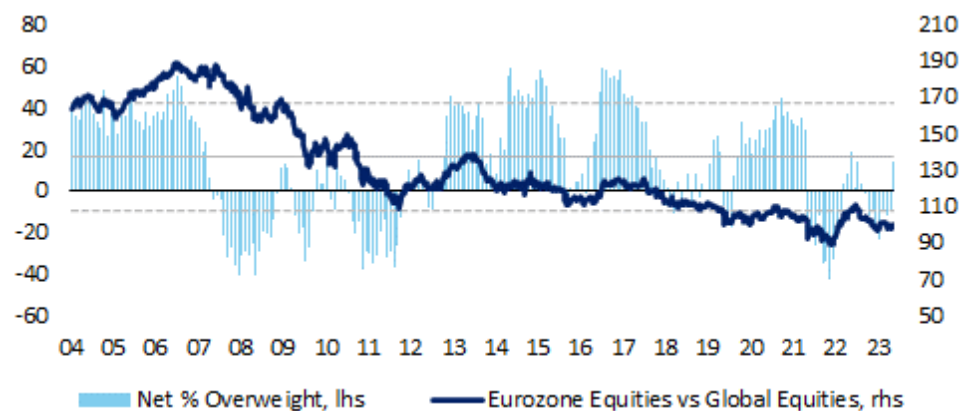
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Allocation to US equities collapsed 13ppt MoM to net 8% overweight, a 5-month low.

Current allocation is 0.6 stdev above its long-term average.

Chart 39: Net % AA Say they are overweight Eurozone Equities

Net% of FMS investors overweight EU equities



Source: BofA Global Fund Manager Survey, Datastream

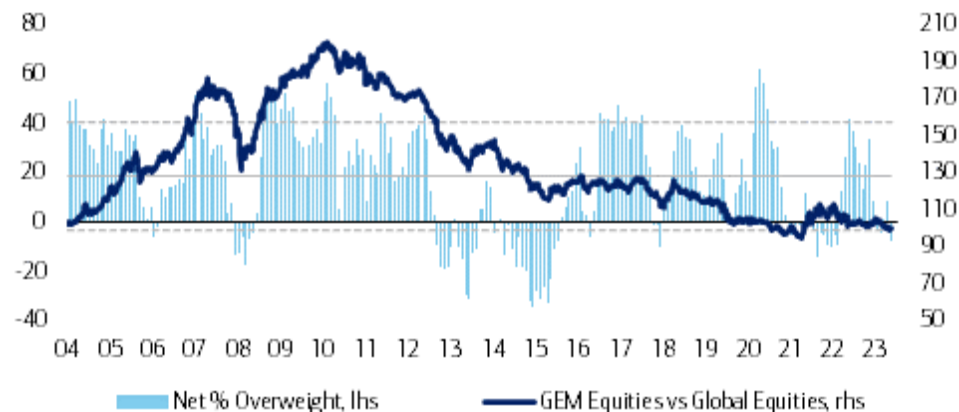
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Allocation to Eurozone equities spiked 24ppt MoM to net 14% overweight, in the biggest monthly jump since Jun'20, to the highest level since May'23.

Current allocation is in line with its long-term average.

Chart 40: Net % AA Say they are overweight GEM Equities

Net% of FMS investors overweight EM equities



Source: BofA Global Fund Manager Survey, Datastream

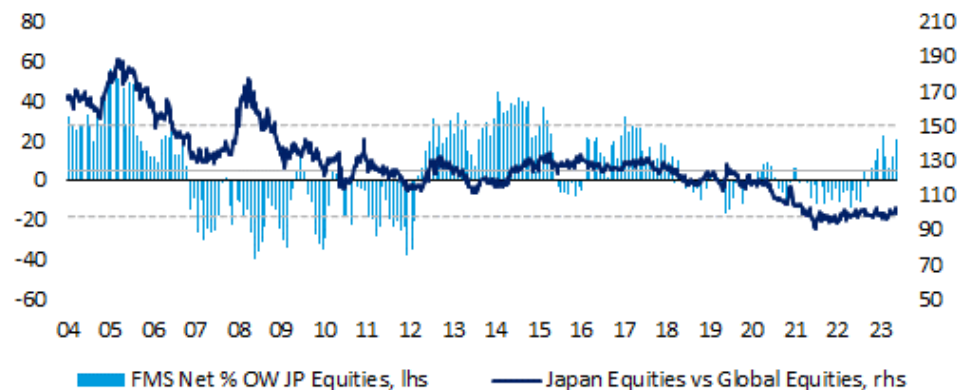
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Allocation to EM equities jumped 24ppt MoM to net 16% overweight, in the biggest monthly jump since Apr'17, to the highest allocation since Aug'23.

Current allocation is 0.1 stdev below its long-term average.

Chart 41: Net % AA Say they are overweight Japanese Equities

Net% of FMS investors overweight Japanese equities



Source: BofA Global Fund Manager Survey, Datastream

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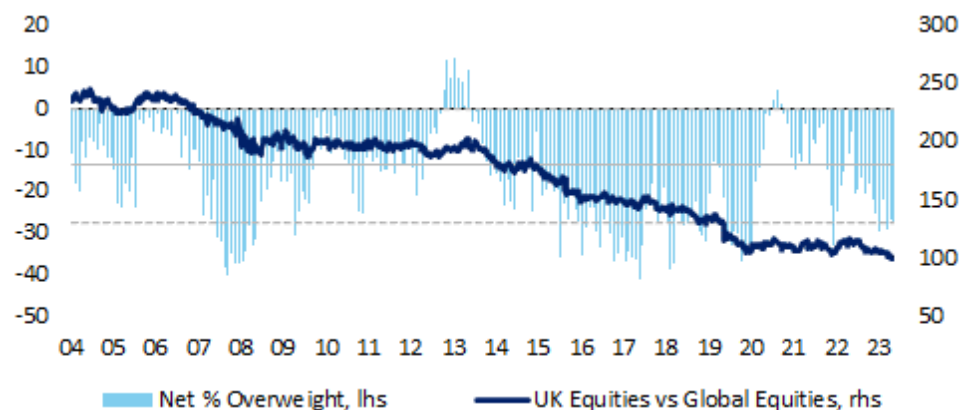
FMS allocation to Japanese equities increased 8ppt MoM to net 21% overweight (4-month high).

FMS investors have been consistently overweight Japanese equities for the past 8 months.

Current allocation is 0.7 stdev above its long-term average.

Chart 42: Net % AA Say they are overweight UK Equities

Net% of FMS investors overweight UK equities



Source: BofA Global Fund Manager Survey, Datastream

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FMS allocation to UK equities was flat at net 27% underweight.

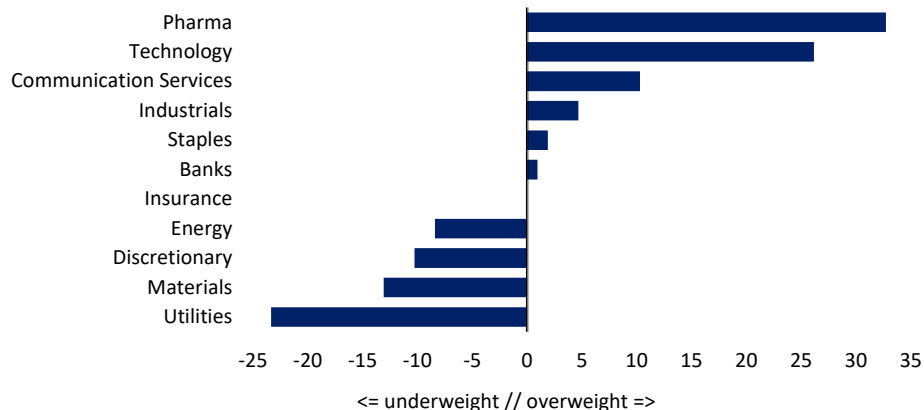
FMS investors have been consistently underweight UK equities since Jul'21.

Current allocation is 0.9 stdev below its long-term average.

Investor Sector Allocation

Chart 43: Global Sector Sentiment

% saying overweight - % saying underweight



Source: BofA Global Fund Manager Survey

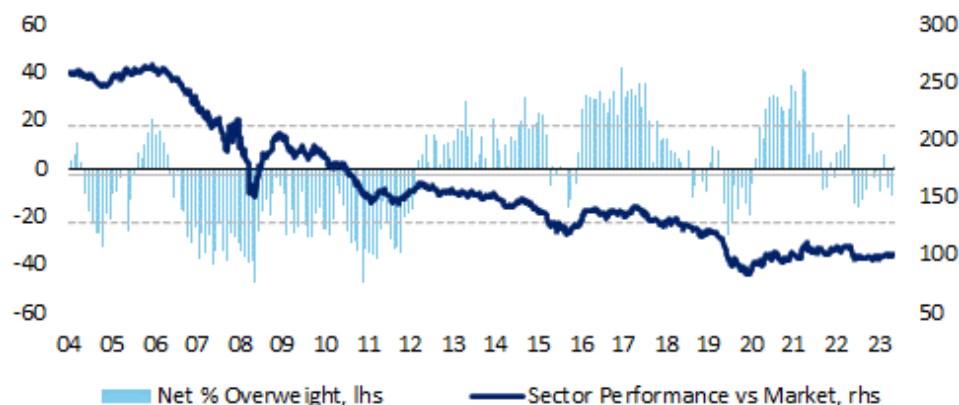
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March saw FMS investors buying into banks, pharma, and staples, and selling out of discretionary, tech, and telecom.

FMS investors are the most (net) overweight pharma and tech, and the most (net) underweight utilities and materials.

Chart 44: Global Banks

Net % of FMS investors overweight banks



Source: BofA Global Fund Manager Survey, Datastream

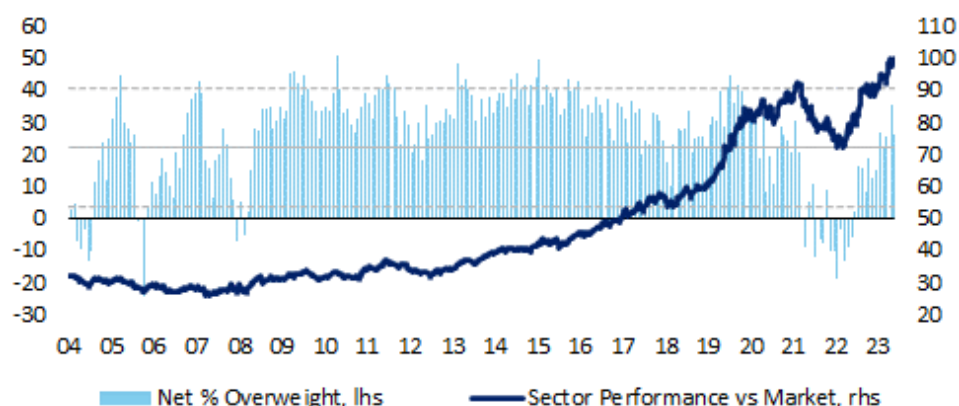
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Allocation to banks jumped 13ppt to net 1% overweight, a 3-month high.

Current reading is 0.2 stdev above its long-term average.

Chart 45: Global Technology

Net % of FMS investors overweight technology



Source: BofA Global Fund Manager Survey, Datastream

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Allocation to technology dropped 10ppt MoM to net 26% overweight.

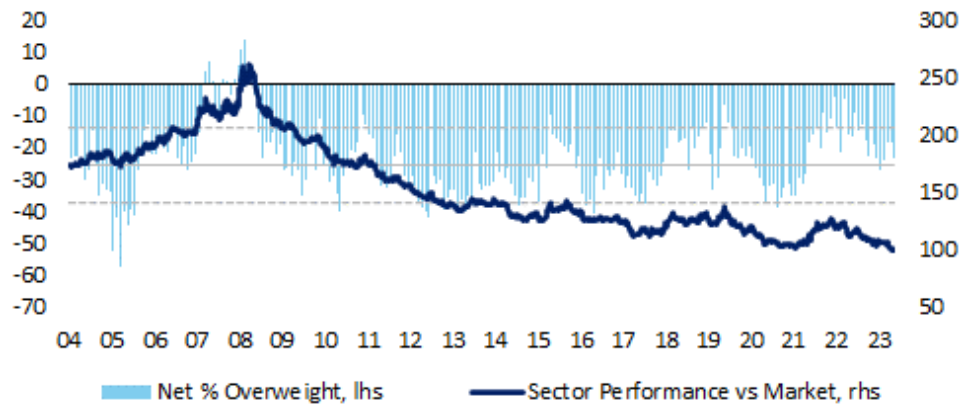
That said, FMS investors have been overweight tech for the past 12 months (last month's allocation had been the highest since Aug'20).

Current reading is 0.2 stdev above its long-term average.



Chart 46: Global Utilities

Net % of FMS investors overweight utilities



Source: BofA Global Fund Manager Survey, Datastream

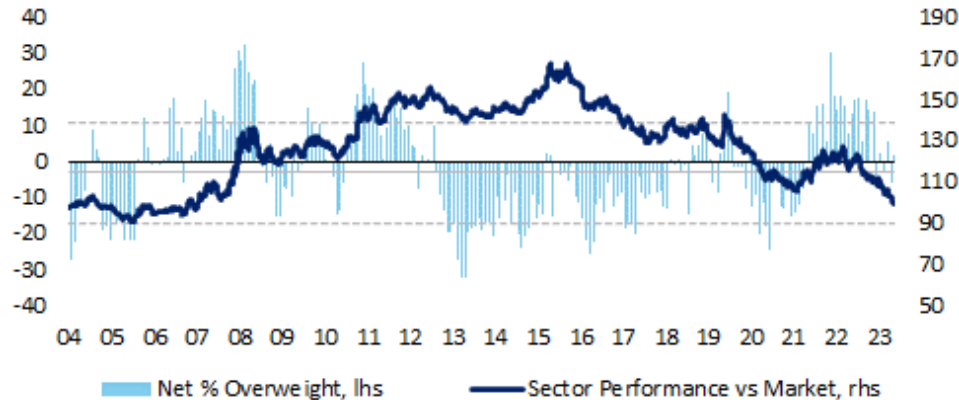
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Allocation to utilities was net 23% underweight in March (down 5ppt MoM), a 3-month low.

Current reading is 0.2 stdev above its long-term average.

Chart 47: Global Consumer Staples

Net % of FMS investors overweight consumer staples



Source: BofA Global Fund Manager Survey, Datastream

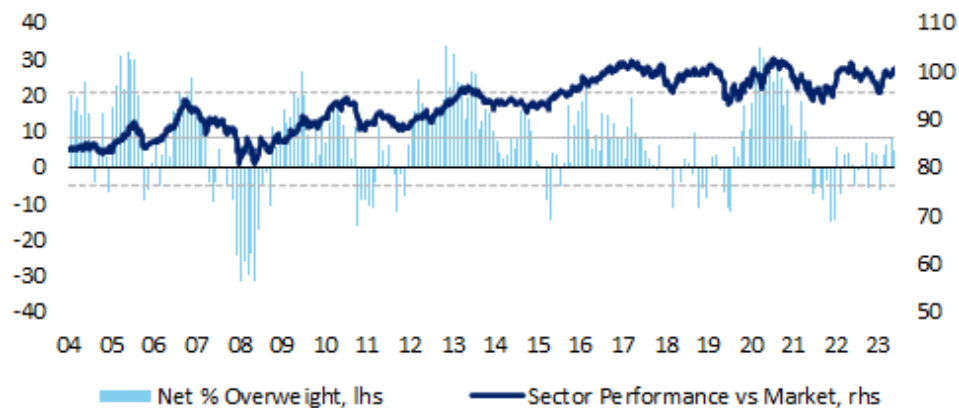
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Allocation to staples rose 8ppt MoM to net 2% overweight.

Current reading is 0.4 stdev above its long-term average.

Chart 48: Global Industrials

Net % of FMS investors overweight industrials



Source: BofA Global Fund Manager Survey, Datastream

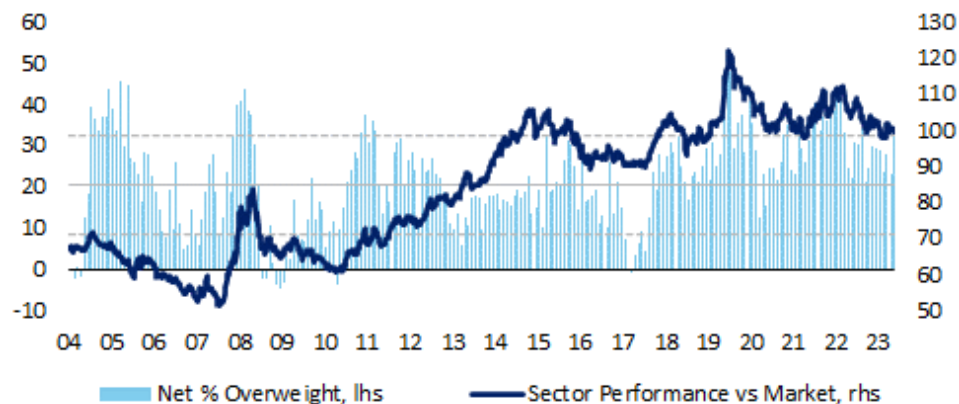
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Allocation to industrials was down 4ppt MoM to net 5% overweight.

Current reading is 0.2 stdev below its long-term average.

Chart 49: Global Healthcare

Net% of FMS investors overweight healthcare



Source: BofA Global Fund Manager Survey, Datastream

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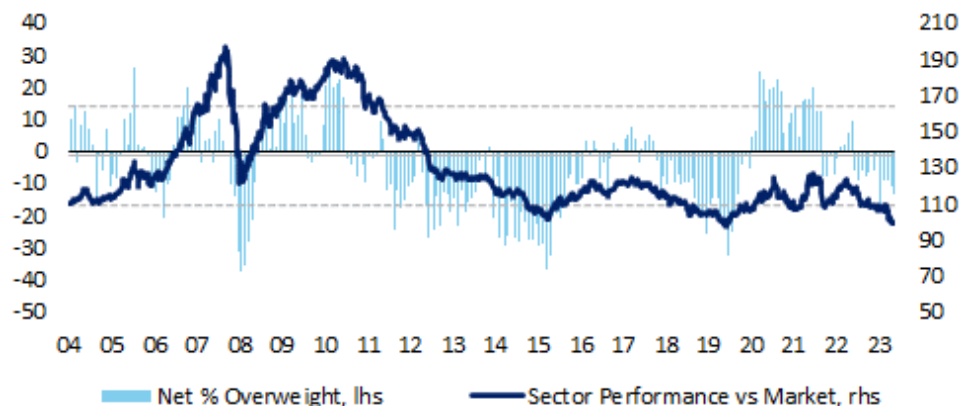
Allocation to healthcare was up 10ppt MoM to net 33% overweight, highest since Jan'23.

FMS investors have kept their net overweight on healthcare continuously since Jan'18.

Current reading is 1.0 stdev above its long-term average.

Chart 50: Global Materials

Net% of FMS investors overweight materials



Source: BofA Global Fund Manager Survey, Datastream

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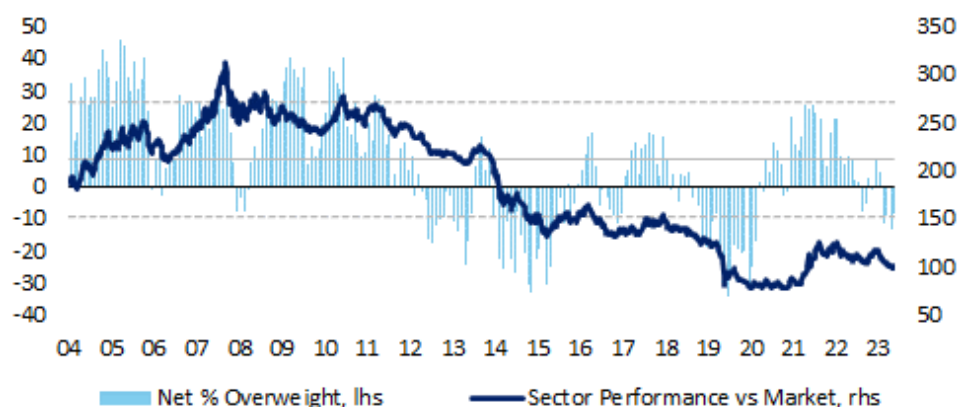
Allocation to materials was down 2ppt MoM to net 13% underweight.

FMS Investors have been underweight materials since Apr'23.

Current reading is 0.8 stdev below its long-term average.

Chart 51: Global Energy

Net% of FMS investors overweight energy



Source: BofA Global Fund Manager Survey, Datastream

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Allocation to energy was up 5ppt MoM to net 8% underweight (4-month high but still below the net 9% overweight long-term average).

Current reading is 1.0 stdev below its long-term average.

Global survey demographics data

Table 2: Position / Institution / Approach to Global Equity Strategy

Position / Institution / Approach to Global Equity Strategy

	Mar-24	Feb-24	Jan-24
Structure of the panel - by position			
Chief Investment Officer	36	38	43
Asset Allocator / Strategist / Economist	54	62	60
Portfolio Manager	94	100	104
Other	14	9	14
Structure of the Panel - by expertise			
Global Specialists Only	107	104	110
Regional Specialists With a Global View	91	105	111
Total # of Respondents to Global Questions	198	209	221

Which of the Following Best Describes the Type of Money You are Running?

Institutional funds (e.g. pension funds / insurance companies)	56	60	67
Hedge funds / proprietary trading desks	21	22	25
Mutual funds / unit trusts / investment trusts	81	94	98
None of the above	40	33	31

What Do You Estimate to be the Total Current Value of Assets Under Your Direct Control?

Up to \$250mn	36	34	40
Around \$500mn	26	30	31
Around \$1bn	30	32	33
Around \$2.5bn	26	32	34
Around \$5bn	13	11	15
Around \$7.5bn	6	5	4
Around \$10bn or more	30	34	34
No funds under my direct control	31	31	30
Total (USD bn)	527	568	589

What best describes your investment time horizon at this moment?

3 months or less	54	57	58
6 months	46	49	63
9 months	32	27	20
12 months or more	64	73	77
Weighted average	7.6	7.7	7.6
Don't know	2	3	3

Source: BofA Global Fund Manager Survey

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

^{R1} 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.

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