

# High Frequency Monitor

## Rates propel equities

## Equities continue to rally on pivot optimism

Last week, global equity markets rallied [+0.8%](#) as markets continued to price in US rate cuts in 2024. Global equity markets have rallied +10.8% in five weeks and +26.7% since Oct-22 as moderating inflation in Developed Markets has prompted markets to believe the US Fed has finished hiking. The US led [regional](#) returns (+1.0%), while China fell (-2.6%) on weaker data which dragged down Asia Pac ex-Japan (-0.1%). The best performing global [sectors](#) last week were Real Estate (+3.1%) and Diversified Financials (+2.4%), while Media (-2.4%) and Semis (-0.5%) performed worst. Small Caps led [style](#) performance as the risk-on rally continued, while Quality lagged.

## Global Earnings Revision Ratio is near a two-year high

Last week, the [Global Earnings Revision Ratio](#) remained near two-year highs at 0.90, and the 30-day [Global News Pulse](#) improved from 5% to 7%. Our [short-term tactical signals](#) were also generally positive as copper rallied and the AUD appreciated, although Global Credit Spreads widened by 5bp. US 10-year bond yields [fell -27bp](#) during the week.

## Triple Momentum remains positive on Energy, Software

Triple Momentum (earnings, price, and news) remains most positive on Energy, Software, and Insurance, and most negative on Materials, Real Estate, and Consumer Staples. Recent news has been dominated by Apple, Amazon, Microsoft, SpaceX Starship, Toyota RAV4, Mounjaro, and AWS.

### Chart 1: Top News Mentions (last 30 days)

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



**Source :** BofA Global Quantitative Strategy, RavenPack

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**04 December 2023**

Quant Strategy  
Global

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

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- [Style Performance](#)
- [Earnings Revision Ratio](#)
- [Earnings Revision Ratio by Style](#)
- [NewsAlpha](#)
- [Word Cloud](#)
- [Tactical Indicators](#)
- [Volatility](#)
- [Rates](#)
- [Triple Momentum](#)

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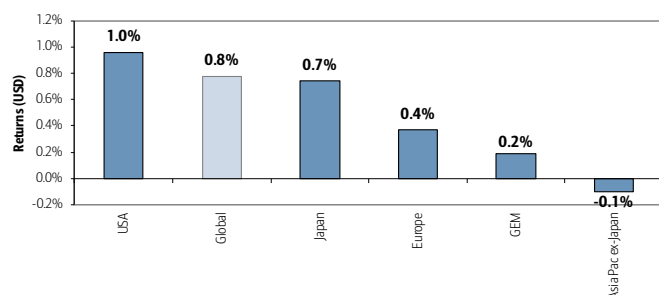
The Global News Pulse (and the regional and sectors versions of it) is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without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



# Market Performance

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

Best performing region last week was The USA

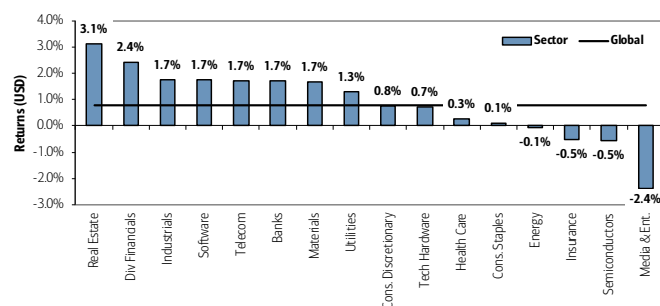


Source : BofA Global Quantitative Strategy, MSCI

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

Real Estate was the best performing sector last week

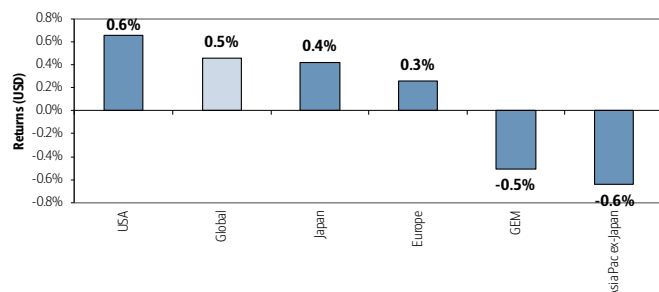


Source : BofA Global Quantitative Strategy, MSCI

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

The USA is the best performing region this month

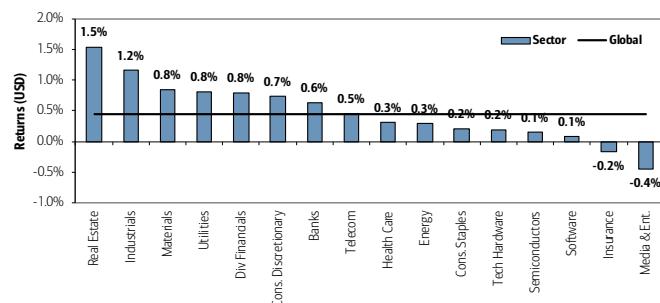


Source : BofA Global Quantitative Strategy, MSCI

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

MTD: Real Estate has performed the best

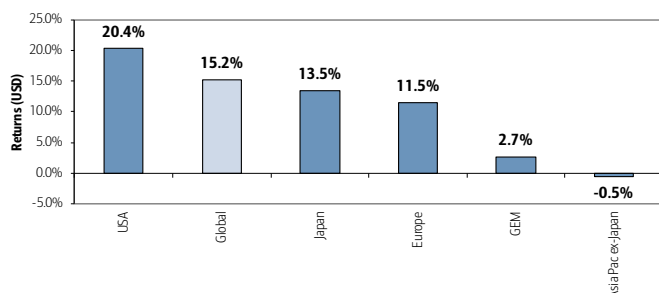


Source : BofA Global Quantitative Strategy, MSCI

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

YTD: The USA performed the best

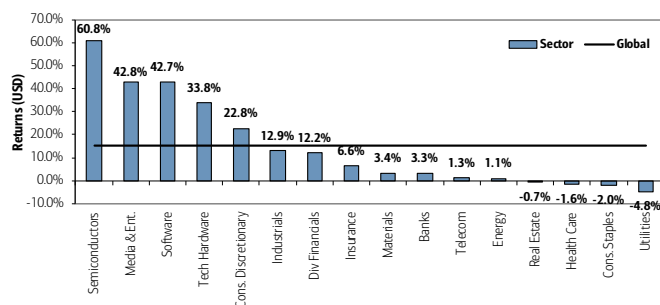


Source : BofA Global Quantitative Strategy, MSCI

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

Best performing sector YTD is Semiconductors



Source : BofA Global Quantitative Strategy, MSCI

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

Real Estate was the best performing sector last week

	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	1.6%	3.7%	2.8%	2.0%	-1.9%	n/a	2.5%	5.4%	0.7%	2.2%	n/a	n/a	3.5%	n/a	1.0%	2.4%	2.3%
USA	0.0%	2.7%	2.2%	1.6%	0.6%	0.5%	4.1%	2.5%	-0.2%	1.7%	0.8%	-1.3%	3.0%	-2.8%	1.3%	4.7%	1.0%
Belgium	n/a	1.2%	n/a	-1.1%	-0.1%	-6.0%	-1.1%	-0.6%	-3.0%	n/a	n/a	n/a	n/a	n/a	3.0%	2.6%	-1.5%
Finland	1.1%	1.7%	-0.7%	n/a	1.1%	-3.3%	n/a	n/a	0.7%	n/a	-2.4%	n/a	-2.5%	n/a	1.9%	n/a	0.3%
France	-2.2%	-0.7%	0.7%	-1.9%	-1.3%	-1.3%	0.5%	2.6%	0.6%	1.2%	n/a	3.6%	0.9%	1.6%	1.2%	5.4%	-0.4%
Germany	n/a	-1.1%	2.3%	0.9%	0.5%	-1.3%	1.3%	1.7%	0.0%	2.7%	n/a	6.2%	0.6%	0.7%	1.9%	4.3%	1.2%
Italy	0.6%	n/a	3.4%	0.9%	-4.9%	-2.0%	0.4%	2.3%	-1.3%	n/a	n/a	n/a	3.3%	n/a	0.4%	n/a	0.5%
Netherlands	n/a	-3.5%	0.8%	-1.5%	-2.1%	-5.0%	0.2%	0.5%	6.5%	n/a	n/a	0.2%	-2.1%	0.5%	n/a	n/a	-0.2%
Norway	-3.1%	-1.6%	-1.5%	n/a	-0.1%	n/a	-0.5%	n/a	-0.2%	n/a	n/a	n/a	3.7%	0.0%	n/a	n/a	-1.3%
Spain	-0.6%	n/a	1.3%	1.4%	n/a	-1.9%	0.5%	n/a	n/a	n/a	n/a	n/a	2.5%	n/a	1.1%	n/a	1.0%
Sweden	n/a	1.0%	1.6%	-1.4%	0.6%	0.6%	-0.7%	1.3%	n/a	n/a	0.1%	n/a	2.6%	n/a	n/a	2.2%	0.8%
Switzerland	n/a	2.3%	3.2%	-0.7%	-0.5%	0.3%	-1.9%	5.3%	0.5%	7.2%	2.4%	n/a	0.0%	n/a	0.8%	2.6%	1.0%
UK	-0.4%	2.9%	1.7%	0.2%	-0.2%	0.6%	0.3%	2.0%	-2.6%	4.2%	0.6%	n/a	0.5%	1.7%	1.4%	1.8%	0.7%
Australia	-2.0%	-0.2%	1.7%	0.8%	0.7%	2.8%	1.3%	1.8%	1.3%	3.1%	n/a	n/a	1.0%	3.0%	-1.1%	2.1%	0.9%
Hong Kong	n/a	n/a	-2.5%	-5.9%	-2.0%	n/a	-4.4%	-3.3%	-6.6%	n/a	n/a	n/a	0.7%	n/a	-2.2%	-4.7%	-4.5%
Japan	0.8%	0.0%	0.3%	0.6%	0.8%	0.8%	1.5%	1.2%	0.5%	2.3%	0.6%	2.4%	0.0%	0.9%	2.4%	0.9%	0.7%
Singapore	n/a	n/a	0.8%	0.7%	-2.0%	n/a	0.2%	0.8%	n/a	n/a	n/a	n/a	1.9%	3.0%	1.5%	-0.5%	0.5%
China	-0.6%	-1.6%	-2.2%	-3.3%	-3.8%	-0.5%	-2.8%	-2.6%	-6.0%	-2.9%	0.5%	-3.4%	0.6%	-1.6%	-2.5%	-7.3%	-2.6%
India	1.2%	3.3%	4.2%	2.9%	2.5%	2.7%	2.8%	4.3%	1.5%	1.6%	n/a	n/a	4.2%	-0.4%	5.3%	1.8%	2.8%
Korea	-3.4%	-1.1%	2.8%	-0.5%	-1.6%	-1.5%	-1.0%	0.7%	-0.7%	5.8%	0.6%	3.6%	-0.2%	0.4%	1.6%	n/a	0.5%
Taiwan	-0.8%	0.6%	1.0%	2.1%	1.8%	0.9%	0.1%	0.5%	0.1%	n/a	1.1%	n/a	1.7%	n/a	n/a	0.3%	1.0%
Brazil	-0.4%	0.9%	2.4%	9.9%	2.8%	1.4%	2.7%	5.0%	-3.2%	4.7%	n/a	n/a	1.2%	n/a	0.7%	n/a	1.7%
Mexico	n/a	3.9%	4.4%	n/a	-1.1%	n/a	-2.7%	n/a	n/a	n/a	n/a	n/a	3.2%	n/a	n/a	n/a	0.7%
South Africa	0.4%	7.0%	-13.8%	-0.9%	-1.1%	n/a	-0.2%	0.8%	-2.7%	n/a	n/a	n/a	-0.4%	n/a	n/a	n/a	0.9%
Global Sector	-0.1%	1.7%	1.7%	0.8%	0.1%	0.3%	1.7%	2.4%	-0.5%	1.7%	0.7%	-0.5%	1.7%	-2.4%	1.3%	3.1%	0.8%
Europe Sector	-1.0%	1.2%	1.6%	-0.4%	-0.6%	-1.0%	0.5%	2.7%	0.0%	2.5%	0.0%	1.2%	1.0%	1.3%	-0.1%	3.6%	0.4%
APxJ Sector	-0.2%	0.2%	0.8%	-1.7%	-0.6%	1.3%	0.3%	0.7%	-3.6%	1.4%	0.7%	1.2%	2.2%	-1.1%	0.5%	-2.3%	-0.1%
GEM Sector	0.0%	1.4%	1.1%	-1.5%	-0.5%	0.6%	0.4%	1.9%	-2.6%	1.3%	0.7%	1.2%	1.5%	-1.2%	1.2%	-2.3%	0.2%

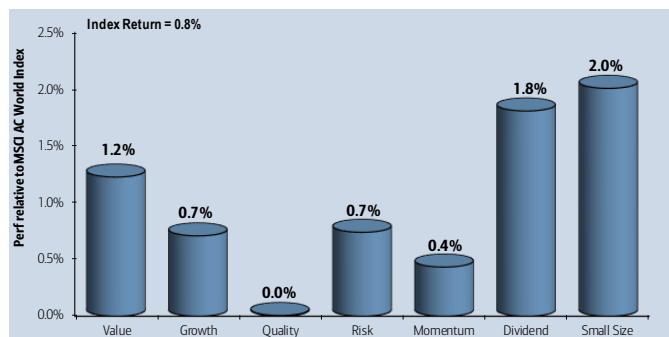
Source : BofA Global Quantitative Strategy, MSCI

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# Style Performance

**Chart 8: Global Quantessential Style Rel Performance: Last Week**

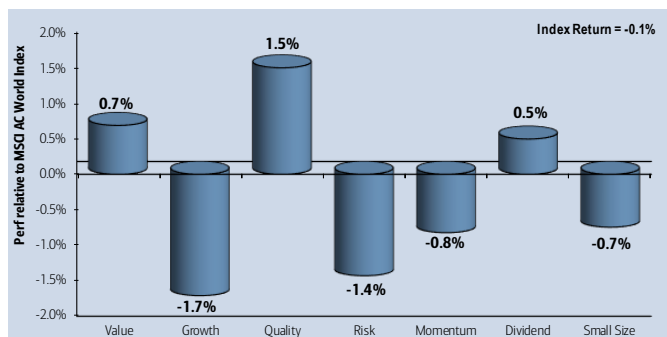
Last week the best performing style was Small Size



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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**Chart 9: Asia Pac Quantessential Style Rel Performance: Last Week**

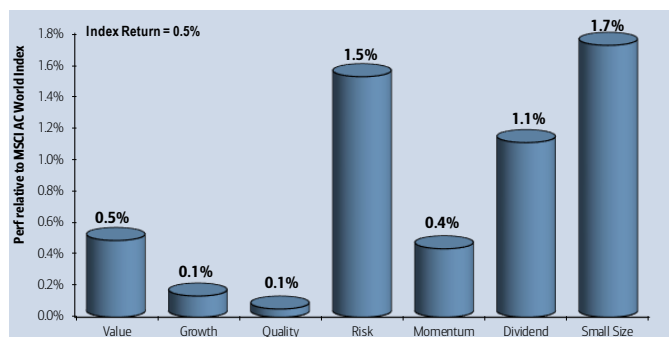
Last week: Quality performed the best



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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**Chart 10: Global Quantessential Style Relative Performance: MTD**

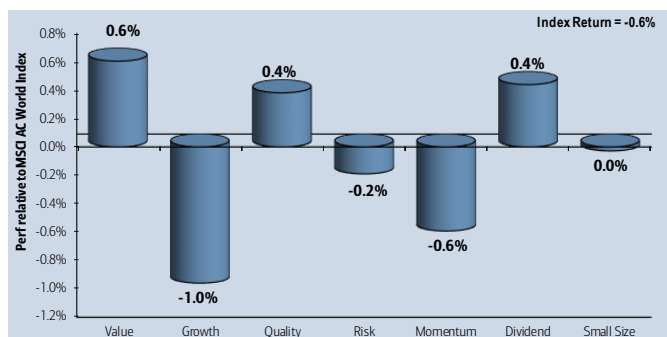
MTD: Small Size has performed the best



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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**Chart 11: Asia Pac Quantessential Style Relative Performance: MTD**

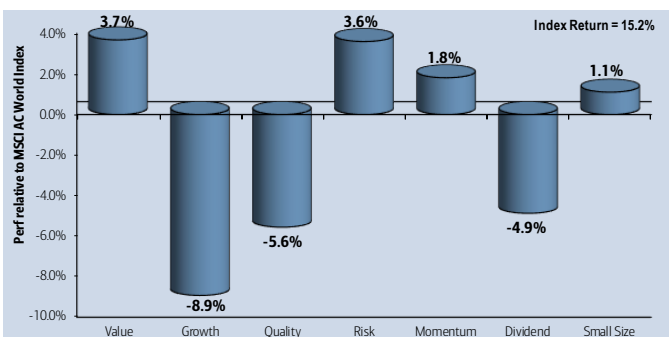
This month the best performing style is Value



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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**Chart 12: Global Quantessential Style Relative Performance: YTD**

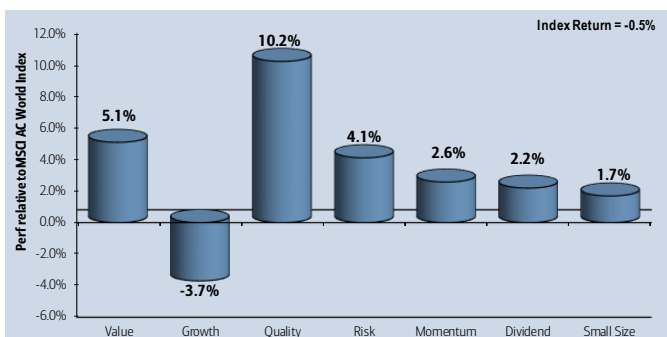
This year the best performing style is Value



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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**Chart 13: Asia Pac Quantessential Style Relative Performance: YTD**

YTD: Quality has performed the best

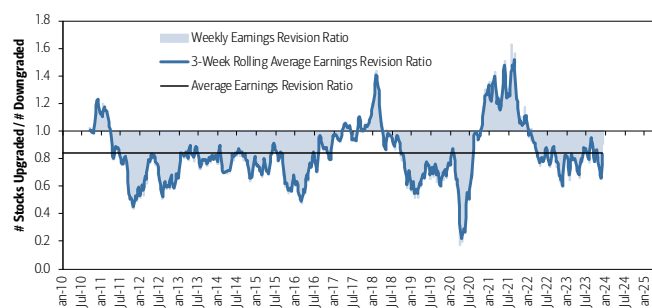


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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# Earnings Revision Ratio

**Chart 14: Global Earnings Revision Ratio - Weekly**

Earnings revisions fell in World last week, but the trend remains strong

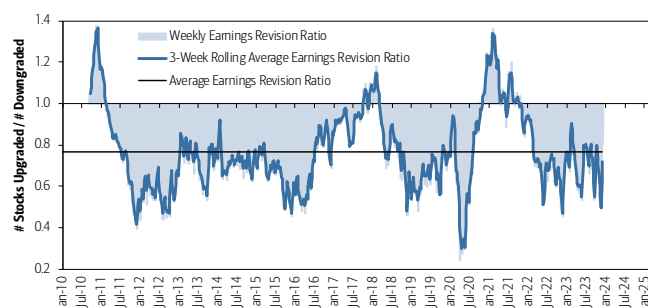


Source : BofA Global Quantitative Strategy, MSCI, IBES

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**Chart 15: Asia Pac Earnings Revision Ratio - Weekly**

Earnings revisions fell in Asia Pac ex-Japan last week

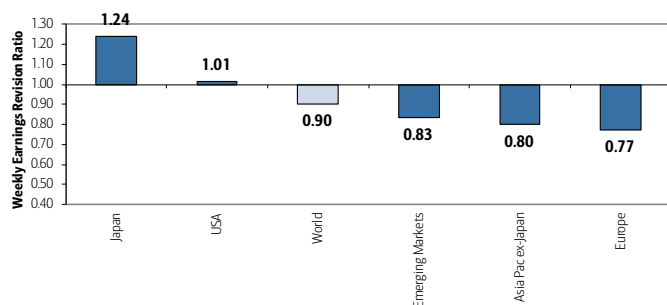


Source : BofA Global Quantitative Strategy, MSCI, IBES

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**Chart 16: Global Regions Earnings Revision Ratio - Weekly**

Japan has the strongest ERR

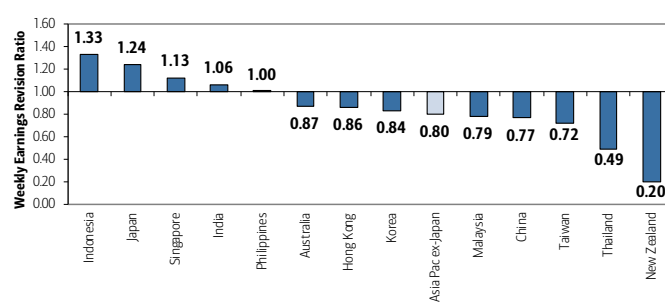


Source : BofA Global Quantitative Strategy, MSCI, IBES

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**Chart 17: Asia Pac Countries Earnings Revision Ratio - Weekly**

5 countries in Asia have a ERR > 1.0

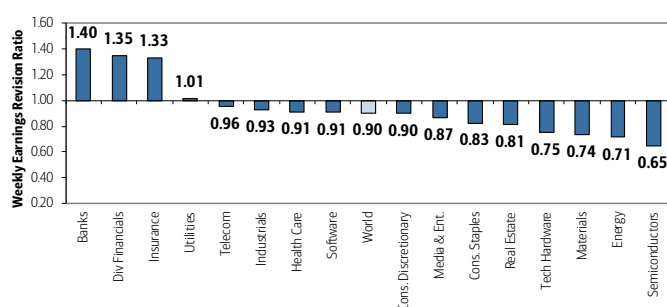


Source : BofA Global Quantitative Strategy, MSCI, IBES

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

Earnings Revision Ratio is strongest in Banks sector globally

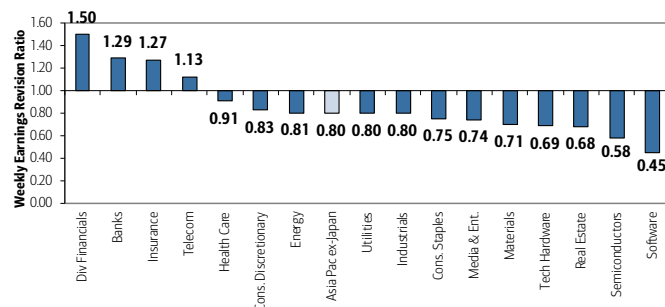


Source : BofA Global Quantitative Strategy, MSCI, IBES

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

Earnings trend is strongest in Div Financials and weakest in Software



Source : BofA Global Quantitative Strategy, MSCI, IBES

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

Earnings revisions fell in World last week, but the trend remains strong

Regions/Sectors	Sep-23	Oct-23	Nov-23	Dec-23 - Wk1	Dec-23 - Wk2
World	0.78	0.74	0.66	0.93	0.90
USA	0.93	0.65	0.72	0.97	1.01
Europe	0.94	0.76	0.73	0.82	0.77
Japan	1.46	1.19	1.05	1.22	1.24
Asia Pac ex-Japan	0.54	0.66	0.49	0.86	0.80
Emerging Markets	0.59	0.71	0.55	0.89	0.83
Global - Banks	1.19	0.80	0.94	1.23	1.40
Global - Cons. Discretionary	0.87	0.84	0.73	0.78	0.90
Global - Cons. Staples	0.57	0.74	0.61	0.94	0.83
Global - Div Financials	0.85	0.45	0.57	1.28	1.35
Global - Energy	1.30	1.29	1.31	0.69	0.71
Global - Health Care	0.68	0.73	0.58	1.03	0.91
Global - Industrials	0.87	0.81	0.70	0.94	0.93
Global - Insurance	1.05	1.38	1.33	1.31	1.33
Global - Materials	0.48	0.46	0.34	0.80	0.74
Global - Media & Ent.	0.76	0.83	0.57	1.00	0.87
Global - Real Estate	0.67	0.66	0.68	0.98	0.81
Global - Semiconductors	0.67	0.57	0.41	0.87	0.65
Global - Software	1.05	0.77	0.81	0.95	0.91
Global - Tech Hardware	0.69	0.69	0.54	0.82	0.75
Global - Telecom	0.86	0.86	0.81	1.00	0.96
Global - Utilities	0.85	0.87	0.76	1.04	1.01
Global - Value	1.01	0.93	0.73	0.92	1.00
Global - Growth	1.28	1.23	1.13	1.13	1.15
Global - Quality	0.92	0.82	0.77	1.21	1.18
Global - Risk	1.02	0.74	0.70	0.71	0.81
Global - Momentum	1.36	1.29	1.42	1.23	1.50
Global - Dividend	0.89	0.73	0.64	0.85	0.89
Global - Small Size	0.81	0.55	0.56	0.75	0.67

Source : BofA Global Quantitative Strategy, MSCI, IBES

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# Quantessential Styles: Earnings Revision Ratio

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

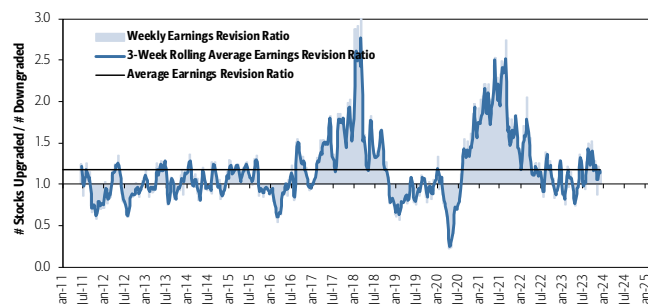
Earnings trend improved in Value in the last three weeks



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

**Chart 21: Global Growth Earnings Revision Ratio - Weekly**

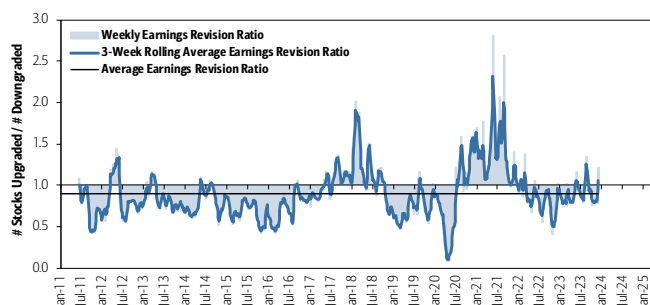
The trend is weak but earnings revisions improved in Growth last week



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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**Chart 22: Global Quality Earnings Revision Ratio - Weekly**

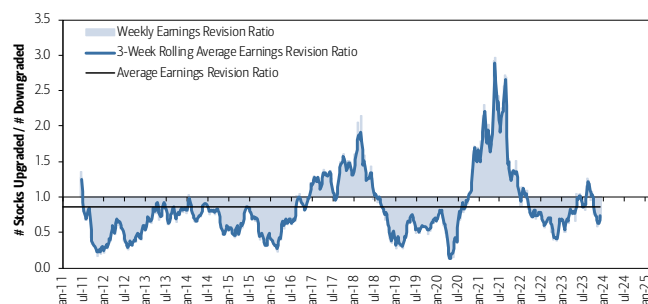
Earning revisions fell in Quality last week but remains above 1.0



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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**Chart 23: Global Risk Earnings Revision Ratio - Weekly**

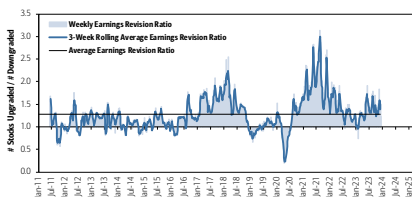
Earnings revisions improved in Risk last week but remains below long term average



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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**Chart 24: Global Momentum Earnings Revision Ratio - Weekly**

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



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

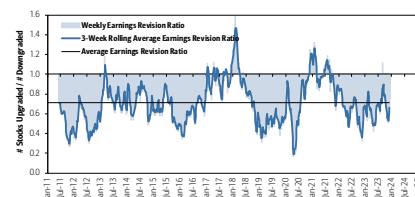
Earnings trend improved in Dividend in the last three weeks



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

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

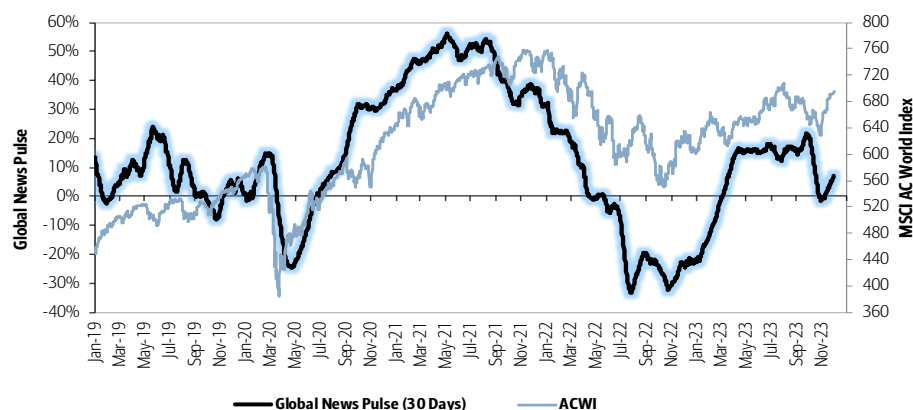


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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# NewsAlpha

**Chart 27: Global News Pulse (last 30 days)**

Global News Pulse improved last week

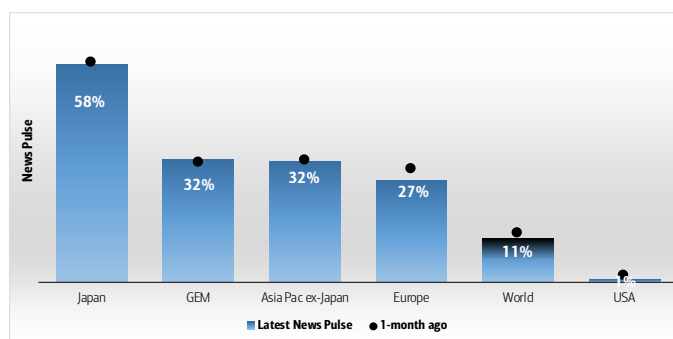


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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**Chart 28: Global Regions: Latest News Pulse**

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

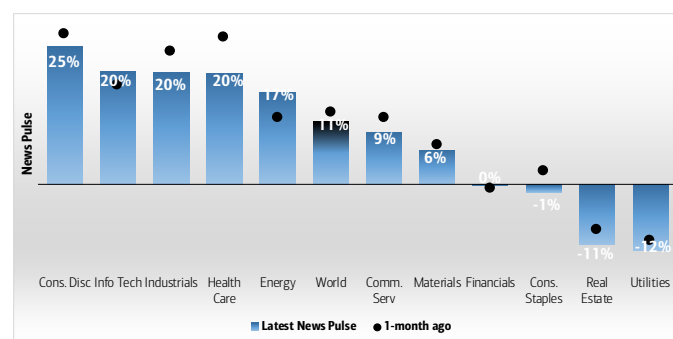


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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**Chart 29: Global Sectors: Latest News Pulse**

Cons. Disc has the strongest News Pulse, while Utilities has the lowest Pulse

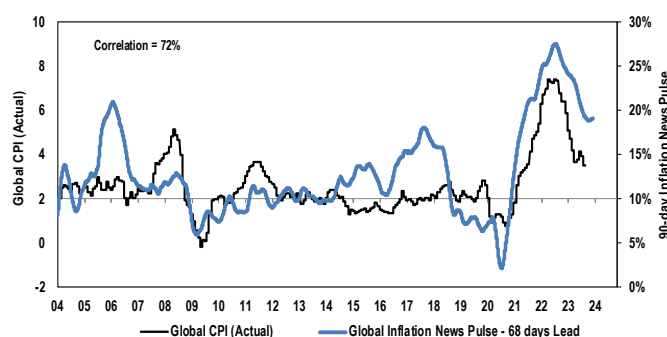


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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**Chart 30: Inflation News Pulse vs. Global CPI**

Inflation News Pulse leads Global CPI by 68 days with correlation of 72%

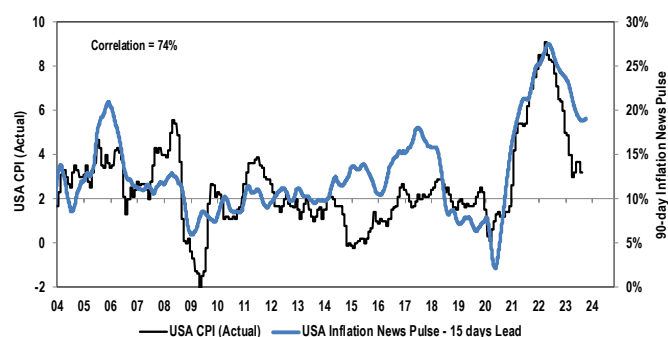


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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**Chart 31: Inflation News Pulse vs. USA CPI**

Inflation News Pulse leads USA CPI by 15 days with correlation of 74%



Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

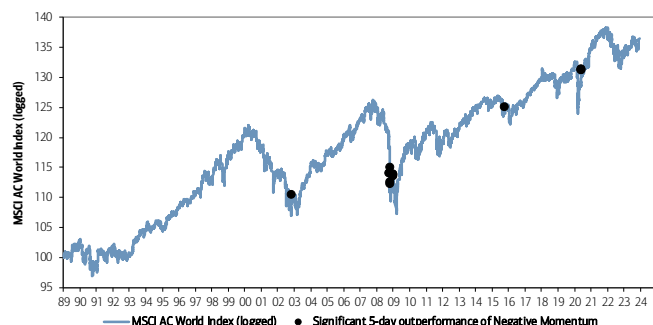
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# Tactical Indicators

**Chart 34: MSCI ACWI and Significant (9% in a five-day period) Negative QE Momentum Relative Performance**

Significant outperformance of Negative Price Momentum proved to be early signal for markets rally

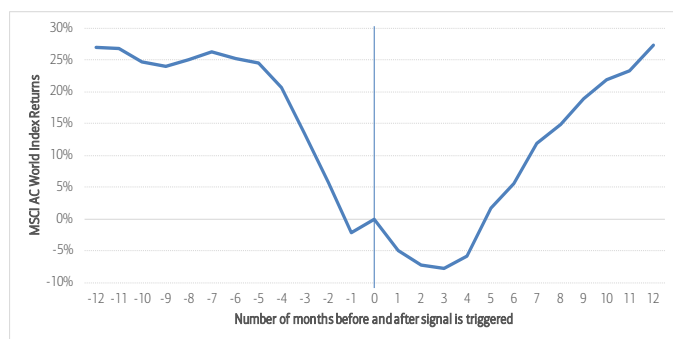


Source : BofA Global Quantitative Strategy, MSCI, IBES

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**Chart 36: MSCI ACWI Performance in 12 months before and after the significant rotation in Global Negative Momentum**

In the past, when signal triggered global equities dipped for three months before rallying 26% in the next 12 months

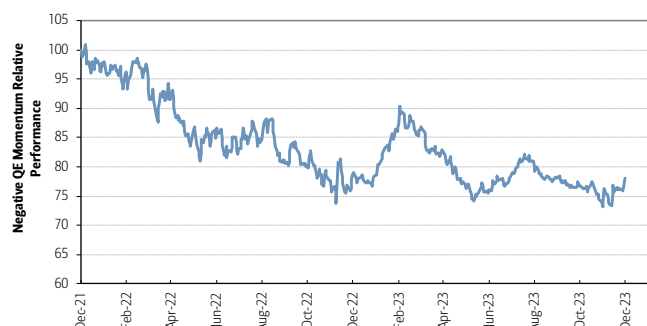


Source : BofA Global Quantitative Strategy, MSCI, IBES

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**Chart 35: Negative QE Momentum Relative Performance: Last 2 years**

Last week, Negative QE Momentum outperformed by 2.3%



Source : BofA Global Quantitative Strategy, MSCI, IBES

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**Table 3: Subsequent ACWI performance after the significant rotation in Global Negative Momentum**

In the past, after a significant rotation in Negative Momentum, global equities averaged 26% in the next 12 months with 100% hit rate

Dates	Subs 1-month ACWI returns	Subs 3-months ACWI returns	Subs 6-months ACWI returns	Subs 1-year ACWI returns
22-Nov-02	-4%	-9%	2%	16%
31-Oct-08	-12%	-13%	-1%	20%
3-Nov-08	-11%	-12%	0%	19%
4-Nov-08	-16%	-15%	-5%	13%
27-Nov-08	2%	-14%	16%	35%
28-Nov-08	3%	-19%	16%	33%
5-Jan-09	-10%	-10%	0%	30%
6-Jan-09	-10%	-11%	0%	30%
7-Jan-09	-7%	-7%	1%	31%
8-Jan-09	-6%	-6%	2%	32%
8-Oct-15	1%	-7%	-2%	4%
5-Jun-20	0%	7%	18%	33%
8-Jun-20	-1%	4%	16%	32%
9-Jun-20	-1%	5%	17%	32%
<b>Hit Rate</b>	<b>21%</b>	<b>21%</b>	<b>57%</b>	<b>100%</b>
<b>Average</b>	<b>-5.1%</b>	<b>-7.8%</b>	<b>5.6%</b>	<b>25.7%</b>

Source : BofA Global Quantitative Strategy, MSCI, IBES

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**Chart 37: Copper (Spot), weekly last 2 years**

Copper price increased (+2.5%)



Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 38: AUD-USD cross rate, weekly last 2 years**

AUD appreciated (+1.4%)



Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 39: US Initial jobless claims, weekly last 2 years**

US initial jobless claims increased by +7,000 to 218,000

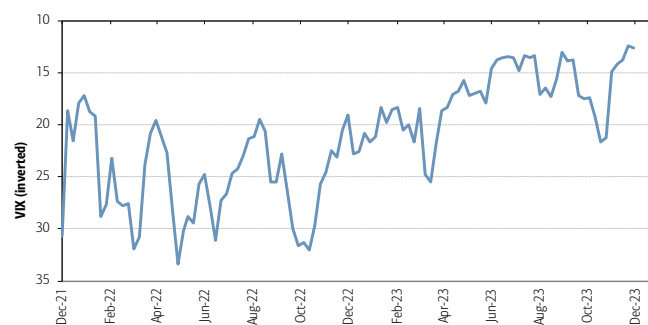


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 40: VIX (inverted), weekly last 2 years**

VIX moved from 12.5 to 12.6



Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 41: Global Credit Spreads, weekly 2 years**

Global credit spreads widened (+5 bps)



Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 42: Global Cycle Sensitive, weekly returns 2 year**

Global Cycle Sensitive outperformed (+2.5%)



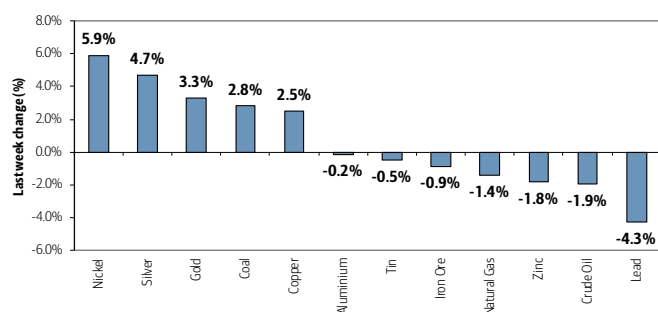
Source : BofA Global Quantitative Strategy, Bloomberg

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# Commodities

**Chart 43: Hard Commodities - Last week change**

Nickel increased the most last week

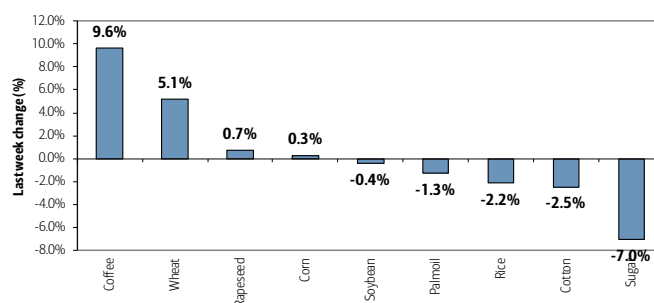


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 44: Soft Commodities - Last week change**

Coffee increased the most last week

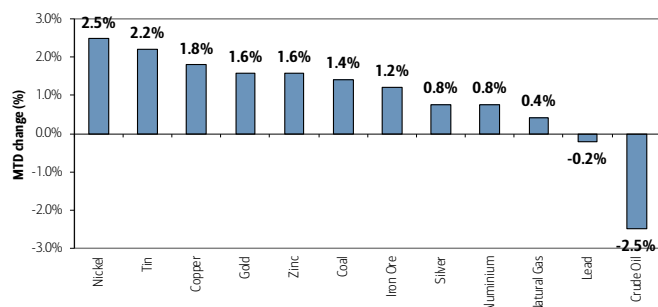


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 45: Hard Commodities - MTD change**

Nickel increased the most MTD

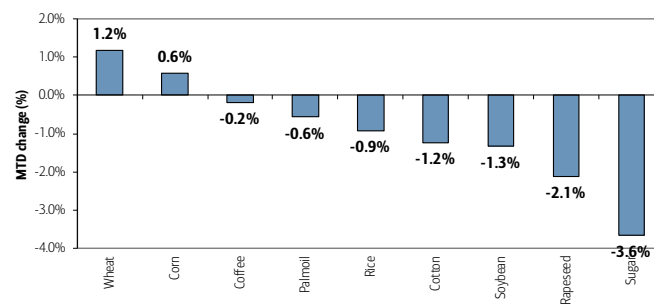


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 46: Soft Commodities - MTD change**

Wheat increased the most MTD

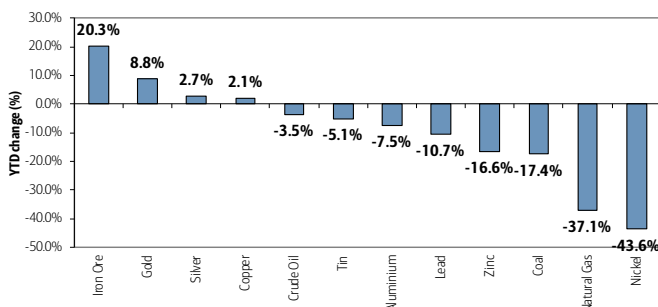


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 47: Hard Commodities - YTD change**

Nickel fell the most YTD

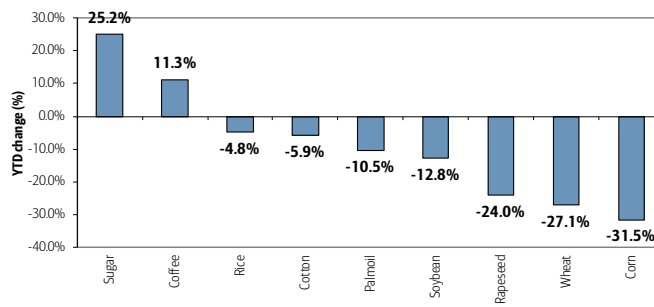


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 48: Soft Commodities - YTD change**

Sugar increased the most YTD



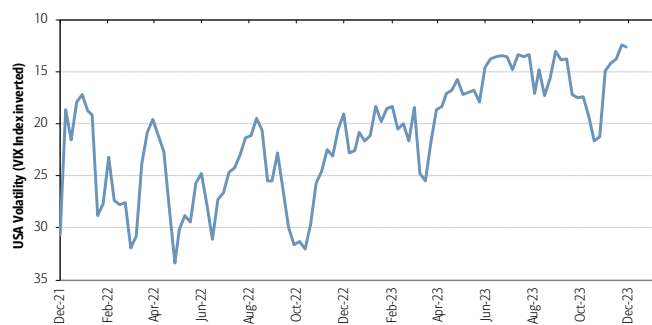
Source : BofA Global Quantitative Strategy, Bloomberg

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# Volatility

**Chart 49: USA Volatility (VIX Index) - Inverted**

VIX Index moved from 12.5 to 12.6

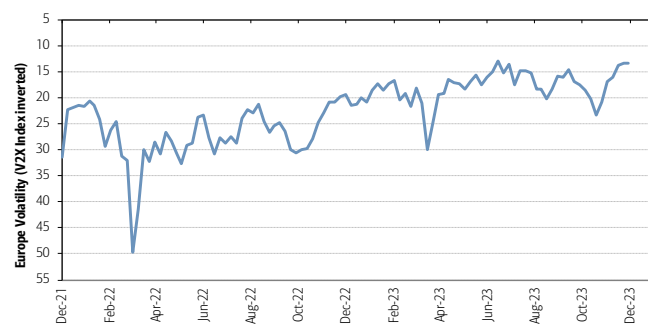


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 50: Europe Volatility (V2X Index) - Inverted**

V2X Index moved from 13.4 to 13.5

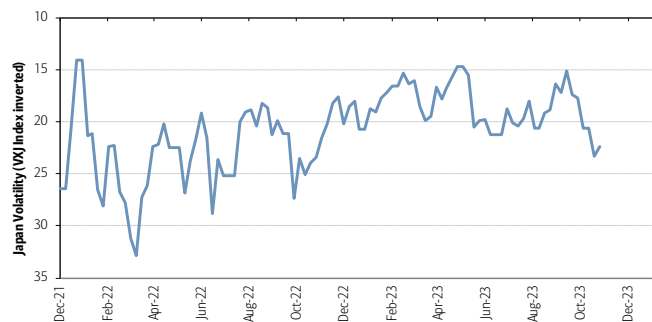


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 51: Japan Volatility (VXJ Index) - Inverted**

VXJ Index moved from 0.0 to 0.0

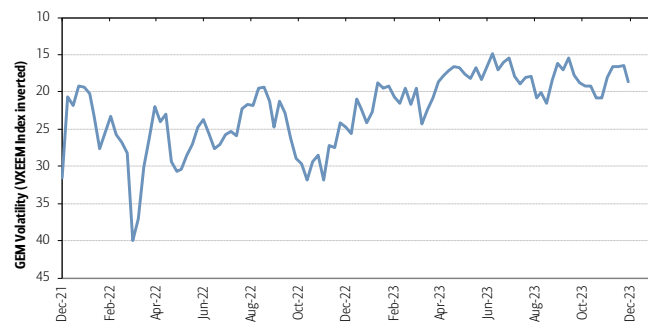


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 52: Emerging Markets Volatility (VXEEM Index) - Inverted**

VXEEM Index moved from 16.5 to 18.6



Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 53: Hong Kong Volatility (VHSI Index) - Inverted**

VHSI Index moved from 23.6 to 23.3

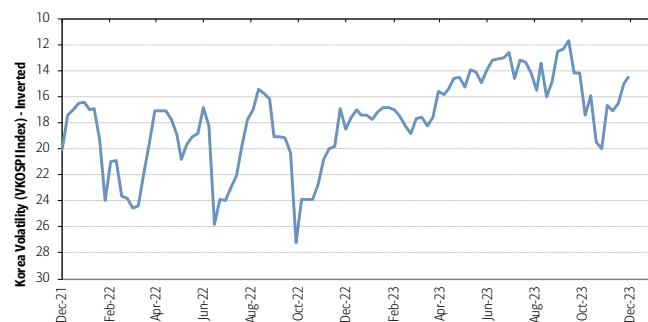


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 54: Korea Volatility (VKOSPI Index) - Inverted**

VKOSPI Index moved from 15.0 to 14.5



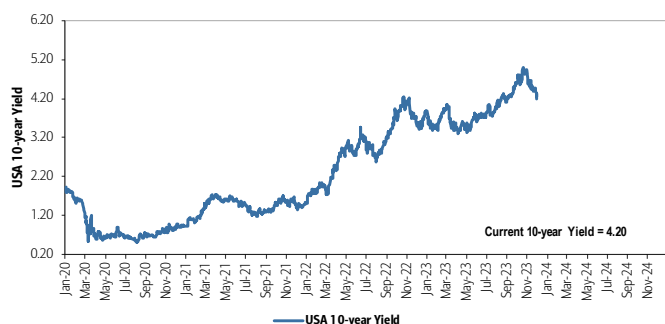
Source : BofA Global Quantitative Strategy, Bloomberg

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# Rates

**Chart 55: USA 10-year Bond Yield**

US 10-year yield fell by -27 bps to 4.20%

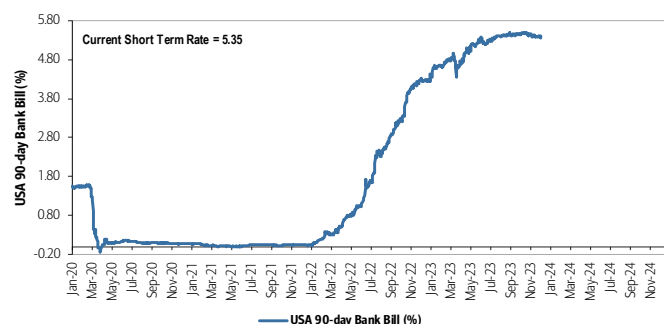


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 56: USA 90-day Bank Bill**

US 90-day yield fell by -4 bps to 5.35%

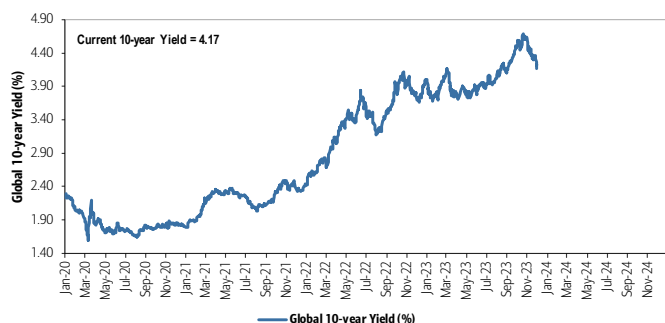


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 57: Global 10-year Bond Yield**

Current 10-yr Global GDP weighted bond yield is 4.17%

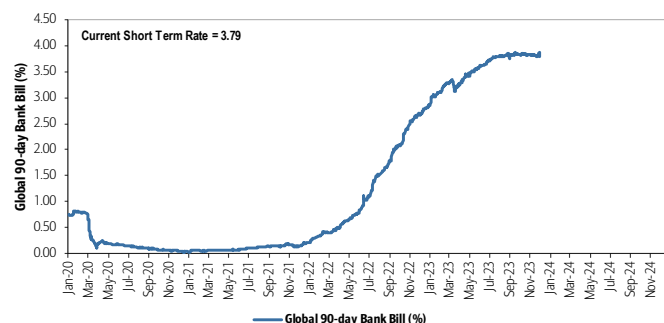


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 58: Global 90-day Bank Bill**

Current 90d Global GDP weighted bond yield is 3.79%

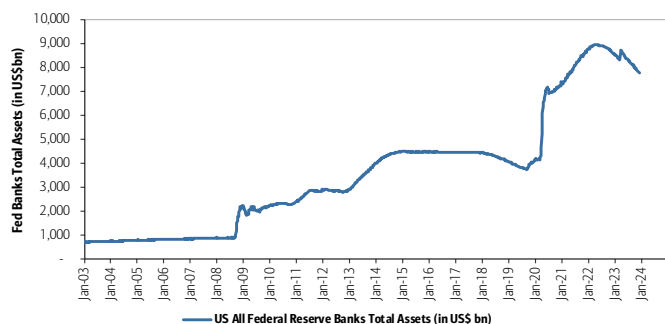


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 59: US Federal Reserve Total Assets (in US\$ bn)**

Last week, Fed Reserve's balance sheet reduced by US\$-19bn

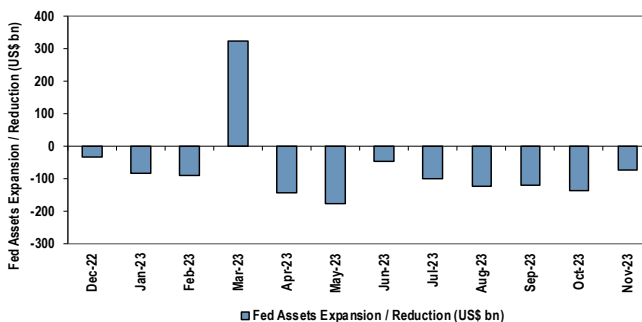


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 60: US Federal Reserve Assets Expansion / Reduction (US\$ bn)**

Last month, Fed reduced the balance sheet by US\$ -135bn



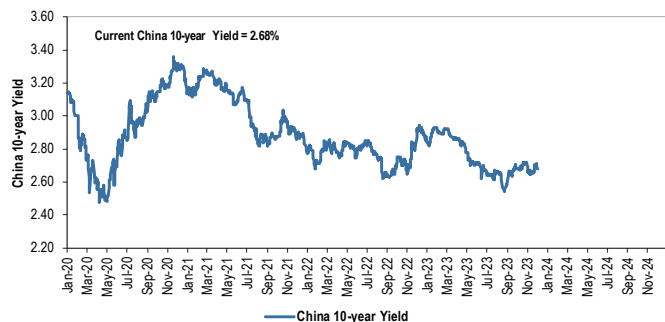
Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 61: China 10-year Bond Yield**

Current China 10-year Yield = 2.68%



Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 62: China 90-day Bank Bill**

Current China 90-day Rate = 2.34%



Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 63: Asia Pac ex-Japan 10-year Bond Yield**

Current 10-year Asia Pac GDP weighted bond yield is 3.63%

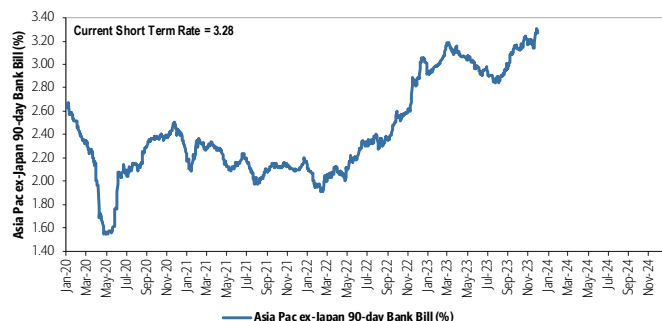


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 64: Asia Pac ex-Japan 90-day Bank Bill**

Current 90d Asia Pac GDP weighted bond yield is 3.28%



Source : BofA Global Quantitative Strategy, Bloomberg

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**Table 4: USA Yield Curve slope and subsequent Global Regions & Sectors relative returns (median 12m)**

When the US yield curve slope was near current levels, the subsequent 12m return of ACWI has been -16.4%

Global Sector	-0.50% – -0.25%	-0.25% – 0.00%	0.00% – 0.25%	0.25% – 0.50%	0.50% – 0.75%	0.75% – 1.00%	1.00% – 1.25%	1.25% – 1.50%	1.50% – 1.75%	1.75% – 2.00%	2.00% – 2.25%	2.25% – 2.50%	2.50% – 2.75%	2.75% – 3.00%
Cons. Staples	22.4%	4.4%	-0.5%	3.0%	4.7%	-6.5%	9.0%	5.8%	3.2%	3.2%	-4.4%	-2.6%	4.3%	-4.0%
Energy	18.7%	14.0%	-2.4%	-3.0%	10.9%	0.3%	3.5%	-2.5%	-3.7%	-3.0%	-5.0%	-3.0%	-6.8%	1.9%
Banks	17.0%	-6.1%	-10.5%	-4.1%	1.4%	4.1%	1.9%	-0.9%	-4.4%	3.0%	3.5%	-1.1%	-10.0%	-9.5%
Real Estate	16.4%	-1.8%	-7.7%	-8.1%	-4.0%	-8.2%	-3.5%	-3.1%	5.9%	0.3%	4.2%	4.5%	4.1%	2.9%
Health Care	14.5%	-5.8%	2.0%	10.6%	14.3%	1.6%	3.6%	7.2%	5.4%	1.1%	-8.1%	-3.1%	5.0%	-11.0%
Utilities	13.3%	7.6%	-0.7%	-6.7%	-7.3%	-5.2%	-3.0%	-1.9%	-6.3%	-3.2%	-3.2%	-2.7%	-7.4%	-13.9%
Materials	12.2%	15.1%	-5.4%	-8.4%	-8.9%	-1.0%	0.7%	-3.6%	-3.8%	2.1%	1.0%	4.0%	-11.5%	6.6%
Insurance	11.9%	-0.2%	-1.6%	1.6%	2.5%	-4.7%	1.1%	2.1%	1.5%	-6.1%	-1.1%	-2.2%	-5.9%	-7.8%
Div Financials	9.0%	-6.3%	-1.4%	2.6%	0.0%	3.8%	-1.4%	0.2%	1.4%	0.4%	4.0%	-7.5%	-12.3%	-8.5%
Industrials	5.9%	2.7%	-1.4%	-2.1%	-4.9%	-1.8%	-1.2%	1.1%	1.2%	-0.7%	1.4%	4.0%	-0.8%	5.4%
Cons. Discretionary	1.9%	-1.3%	-0.5%	-0.3%	-4.6%	-1.7%	-4.1%	3.5%	2.2%	3.9%	3.5%	1.6%	4.8%	6.0%
Media & Ent.	-1.2%	-2.9%	5.1%	8.4%	-4.9%	-4.8%	-14.3%	0.6%	1.2%	2.0%	1.7%	1.8%	4.4%	6.7%
Telecom	-18.9%	14.0%	1.9%	-0.8%	-9.7%	-14.2%	-7.8%	-3.7%	-4.4%	-2.4%	-3.1%	-1.9%	-0.6%	-2.1%
Software	-19.7%	2.1%	18.4%	20.1%	8.8%	13.3%	9.0%	10.5%	14.2%	4.3%	1.0%	1.2%	6.9%	-1.8%
Semiconductors	-30.4%	-6.6%	16.9%	5.9%	18.6%	10.5%	12.5%	4.8%	2.6%	0.9%	13.7%	11.0%	7.5%	2.0%
Tech Hardware	-35.2%	3.5%	18.9%	5.1%	3.0%	8.4%	6.2%	1.2%	-4.5%	1.6%	10.9%	2.7%	6.3%	-0.5%
World	-16.4%	6.0%	9.5%	11.6%	12.2%	11.3%	5.1%	2.8%	7.5%	2.0%	11.2%	11.8%	3.6%	14.5%
USA	-13.5%	10.0%	11.5%	17.7%	24.5%	15.4%	10.1%	7.5%	2.7%	3.6%	9.1%	11.2%	9.1%	16.9%
Europe	-14.7%	13.6%	5.2%	14.2%	17.8%	7.6%	6.1%	5.1%	7.8%	0.0%	15.2%	12.8%	-7.0%	10.5%
Japan	-25.2%	-5.4%	1.6%	-0.8%	-12.1%	7.6%	-7.7%	-5.4%	4.8%	-0.5%	17.2%	10.0%	-1.0%	5.4%
GEM	-23.4%	22.3%	4.0%	4.1%	2.4%	19.4%	2.5%	0.3%	-3.9%	5.1%	20.6%	17.5%	5.2%	17.1%
Asia Pac ex-Japan	-21.1%	15.5%	3.7%	6.2%	-2.5%	14.4%	4.2%	4.9%	0.4%	8.5%	17.8%	15.4%	5.7%	16.2%

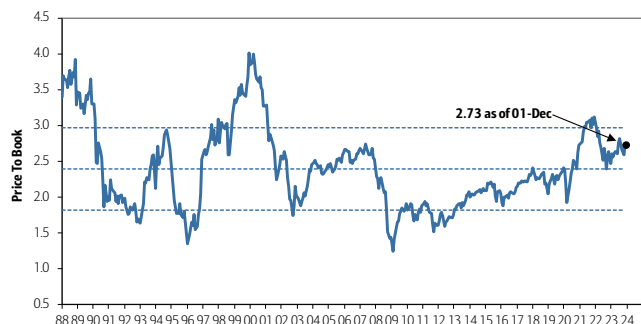
Source : BofA Global Quantitative Strategy, MSCI, Bloomberg

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# Valuation

**Chart 65: Global Price-to-Book trailing**

The latest Global Price-to-Book ratio is 2.73



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

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**Chart 66: Global Prospective PE**

The latest Global Prospective PE is 16.7

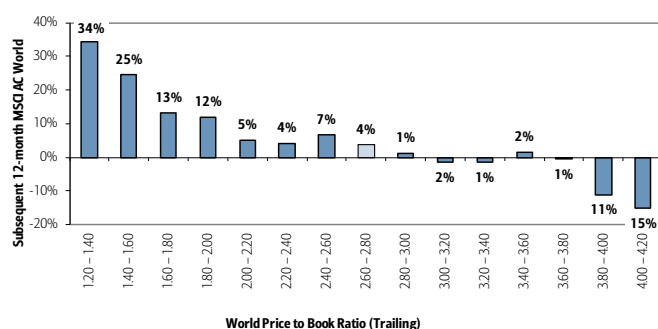


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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**Chart 67: Global Price-to-Book trailing and ACWI subsequent 12m returns**

For current PB level, MSCI ACWI returns 4% in the subsequent 12m on average

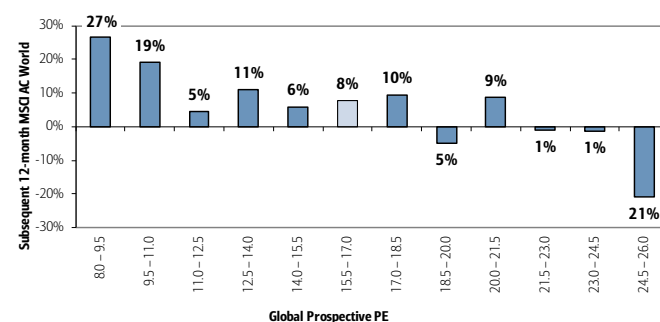


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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**Chart 68: Global Prospective PE and ACWI subsequent 12m returns**

For current PE level, MSCI ACWI returns 8% in the subsequent 12m on average

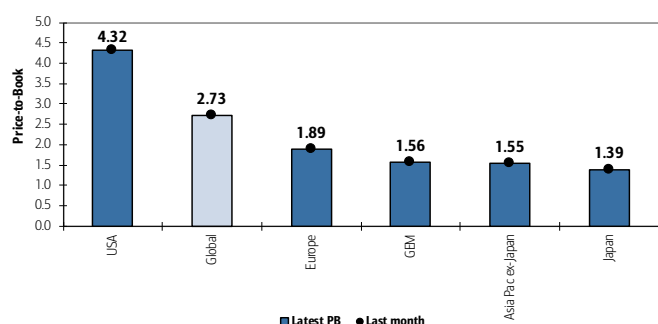


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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**Chart 69: Price-to-Book: Global Regions**

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

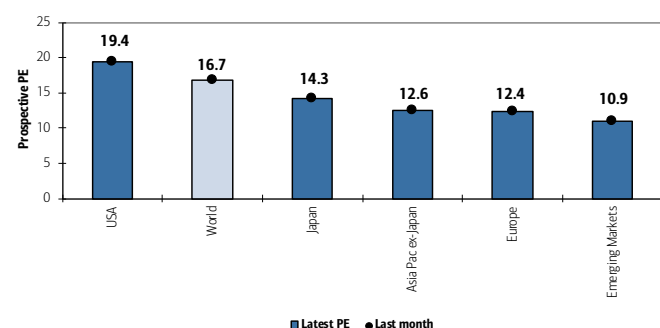


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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**Chart 70: Global Prospective PE: Global Regions**

In terms of PE, GEM is the most inexpensive region



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

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# Triple Momentum

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

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

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

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

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

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

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

Triple Momentum highest for Japan - Utilities and lowest for USA - Utilities

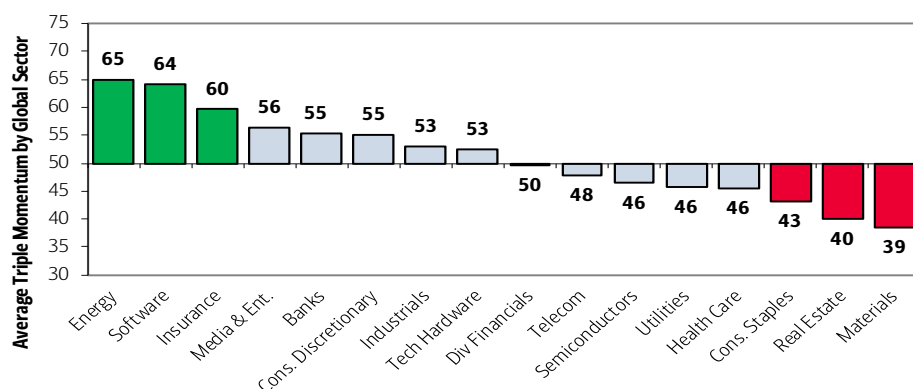
Average Triple Momentum Rank	Banks	Cons. Discretionary	Cons. Staples	Div Financials	Energy	Health Care	Industrials	Insurance	Materials	Media & Ent.	Real Estate	Semiconductors	Software	Tech Hardware	Telecom	Utilities	Region
Asia Pac ex-Japan	54	59	46	60	58	57	55	51	40	61	39	47	55	58	46	50	52
Emerging ex-Asia	71	66	44	71	75	39	55	65	42	53	88		100		54	63	61
Europe	49	49	43	48	45	46	46	53	32	65	33	50	69	42	51	45	46
Japan	59	67	60	63	79	52	60	80	44	42	56	36	51	48	45	89	57
United States	28	49	35	42	71	39	52	65	39	54	35	48	66	47	39	28	47
Global	55	55	43	50	65	46	53	60	39	56	40	46	64	53	48	46	

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

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**Chart 71: Global Sectors - Average Triple Momentum Rank**

Triple Momentum is currently strongest for Energy, Software, and Insurance



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

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**Table 6: Asia Pac ex-Japan Country-Sectors - Triple Momentum**

Triple Momentum highest for Taiwan - Insurance and lowest for Thailand - Cons. Staples

Average Triple Momentum Rank	Banks	Cons. Discretionary	Cons. Staples	Div Financials	Energy	Health Care	Industrials	Insurance	Materials	Media & Ent.	Real Estate	Semiconductors	Software	Tech Hardware	Telecom	Utilities	Country
Australia	35	38	33	47	43	27	35	59	46	64	34		10		43	29	41
China	47	57	36	58	50	58	48	14	46	63	40	24	33	69		40	49
Hong Kong	33	48	56	30		84	47	20		32	14				23	24	38
India	50	66	53	74	76	73	73	55	43	76	73		55		54	66	62
Indonesia	69	24	22		5		54		57						49		46
Malaysia	58	63	58		46	52	86		22			20			66	37	55
New Zealand						54	7						24		32	58	35
Philippines	59	59					60				76				44	94	64
Singapore	46	55	11	44			49			14	35				20	62	39
South Korea	57	66	68	55	67	62	42	97	24	55		24	70	34	45	86	51
Taiwan	57	63	25	60	73		32	81	32			60		50	45		51
Thailand	69	30	19	93	59	53	39		27		60			54	50	38	47
Asia Pac ex-Japan	53	58	45	60	57	60	50	48	39	58	40	49	49	50	48	48	

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

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**Chart 72: Regional-Sectors with the highest average (green) and lowest average (red) Triple Momentum Rank**

Triple Momentum highest for Japan - Utilities and lowest for USA - Utilities



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

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### Chart 73: Asia Pac ex-Japan Country-Sectors with the highest average (green) and lowest average (red) Triple Momentum Rank

Triple Momentum highest for Taiwan - Insurance and lowest for Thailand - Cons. Staples



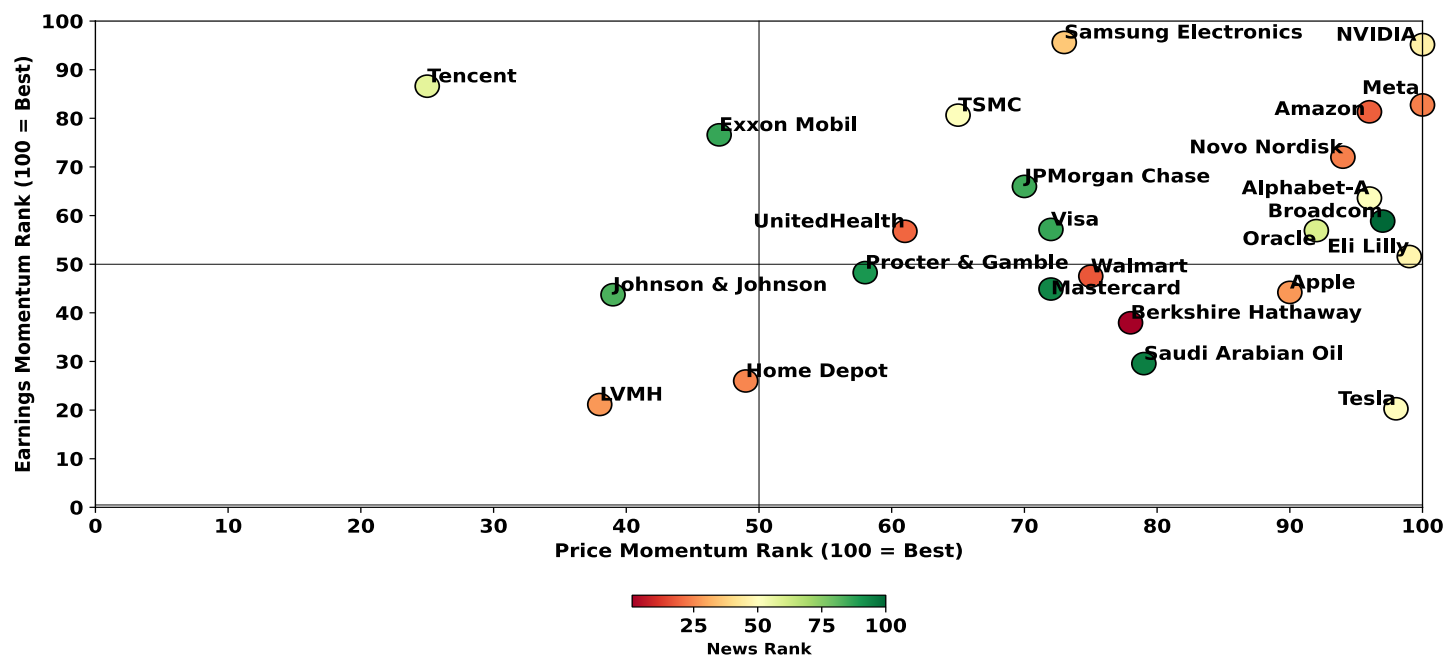
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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## Global Regions: Triple Momentum Charts

**Chart 74: Global: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Broadcom, JPMorgan Chase and Visa

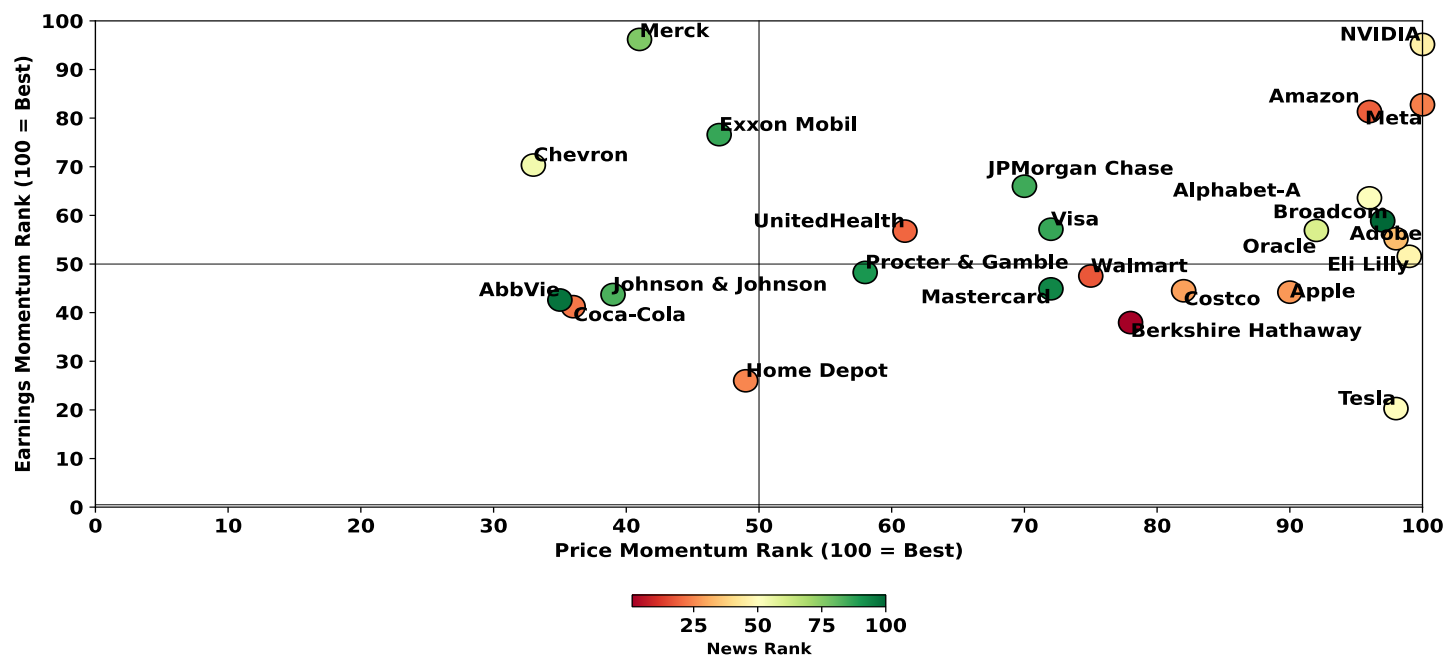


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 75: USA: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Broadcom, JPMorgan Chase and Visa



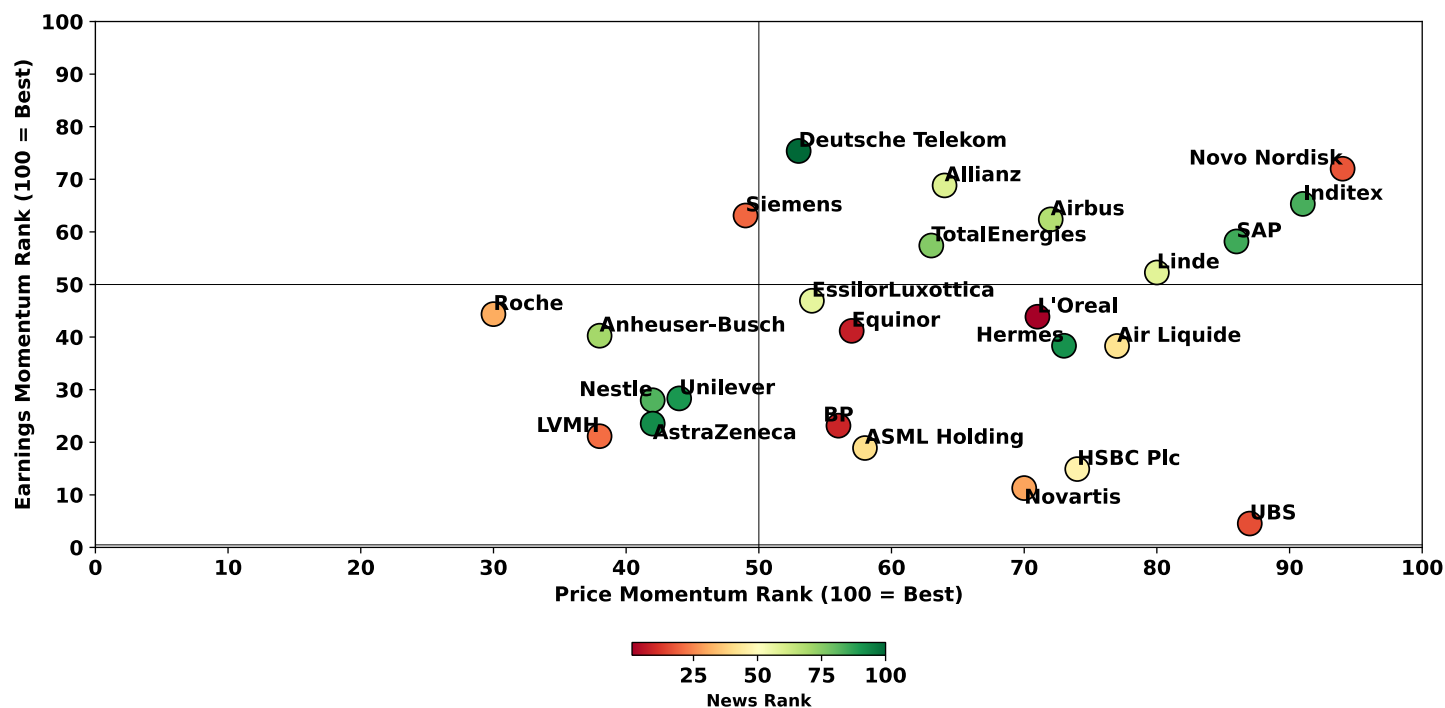
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 76: Europe: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Inditex, Deutsche Telekom and SAP

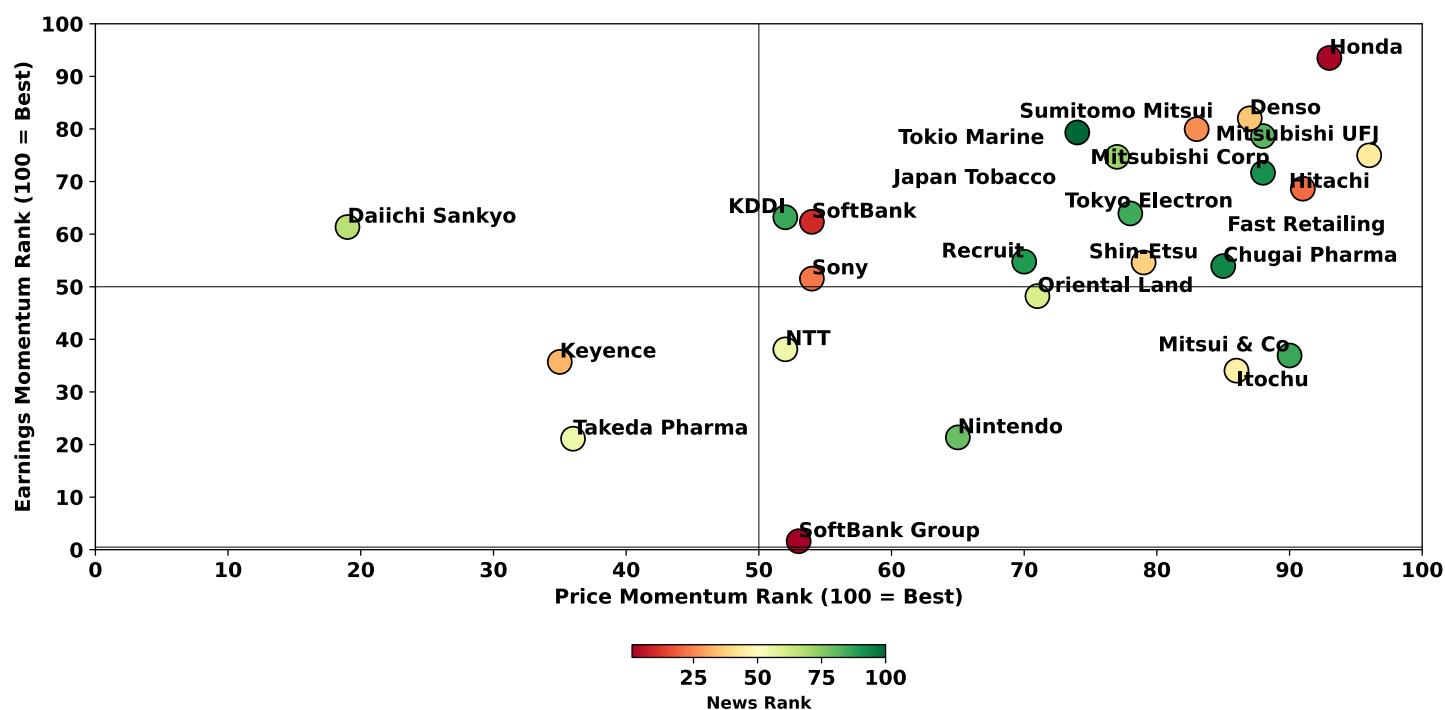


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Tokio Marine, Hitachi and Mitsubishi UFJ

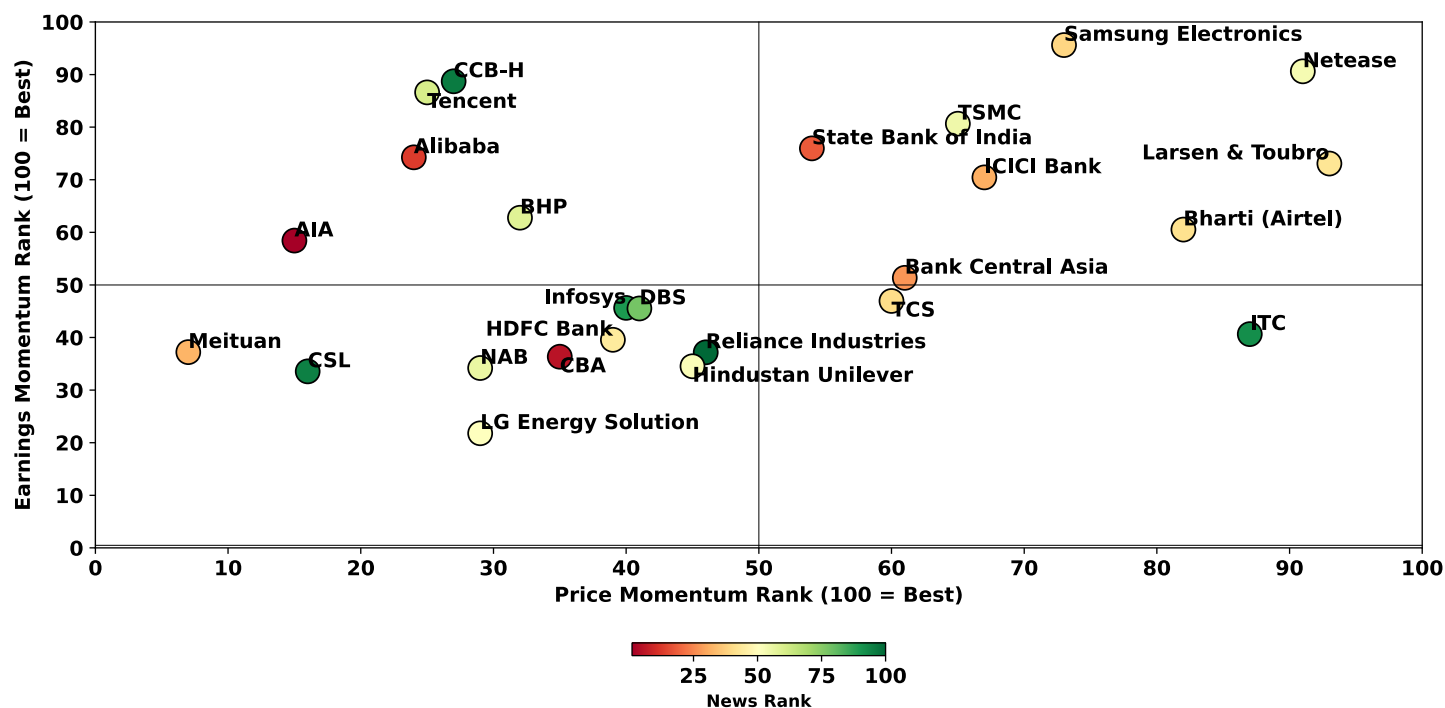


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 78: Asia Pac ex-Japan: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

None of the stocks are in the Top-Right Quadrant with Positive News

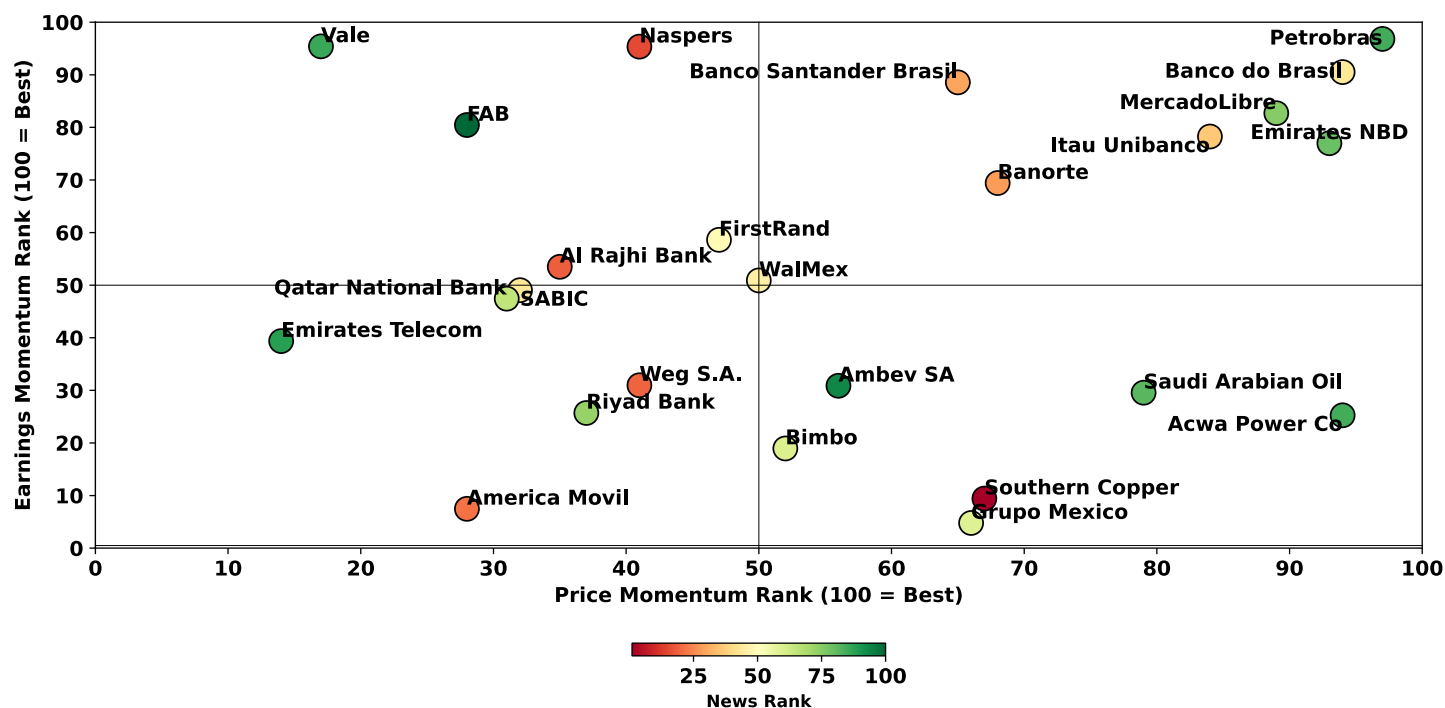


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 79: Emerging ex-Asia: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Petrobras, Emirates NBD and MercadoLibre



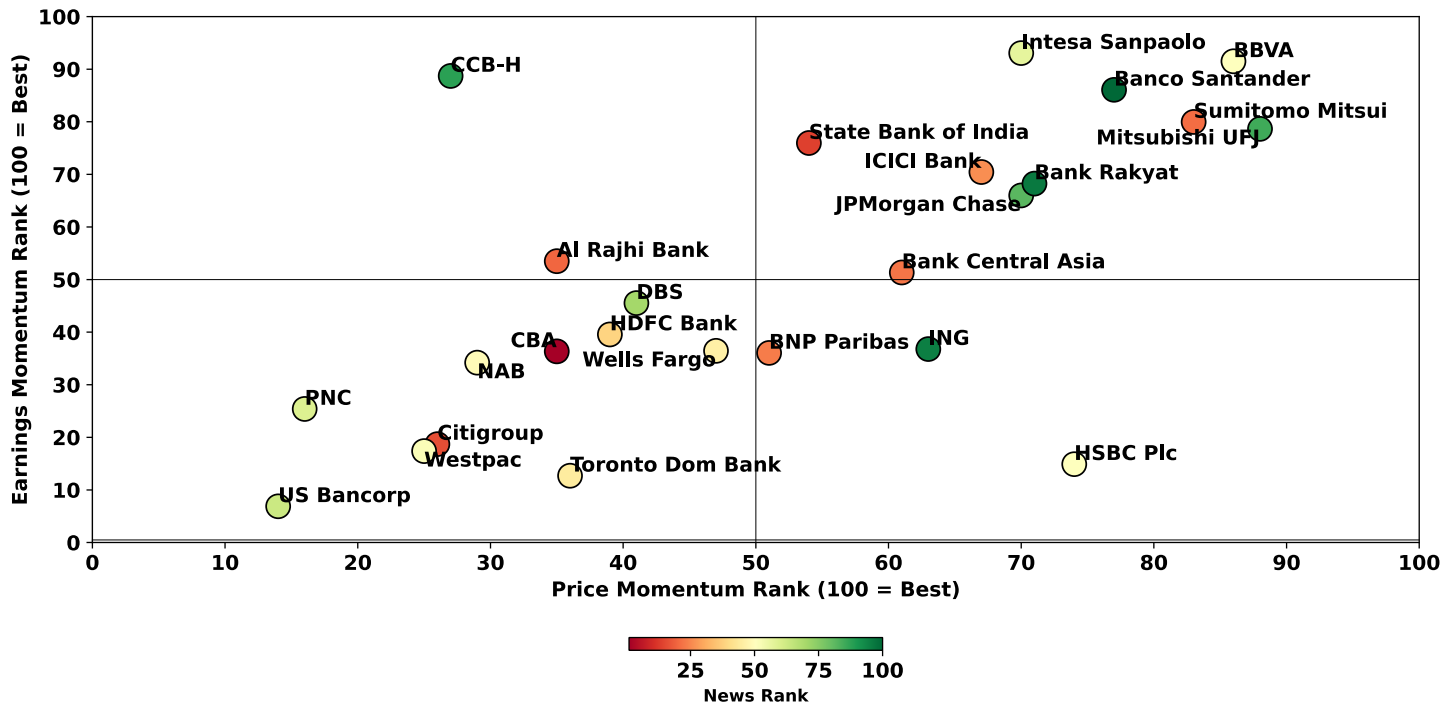
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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## Global Sectors: Triple Momentum Charts

**Chart 80: Banks: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Banco Santander, Mitsubishi UFJ and Bank Rakyat

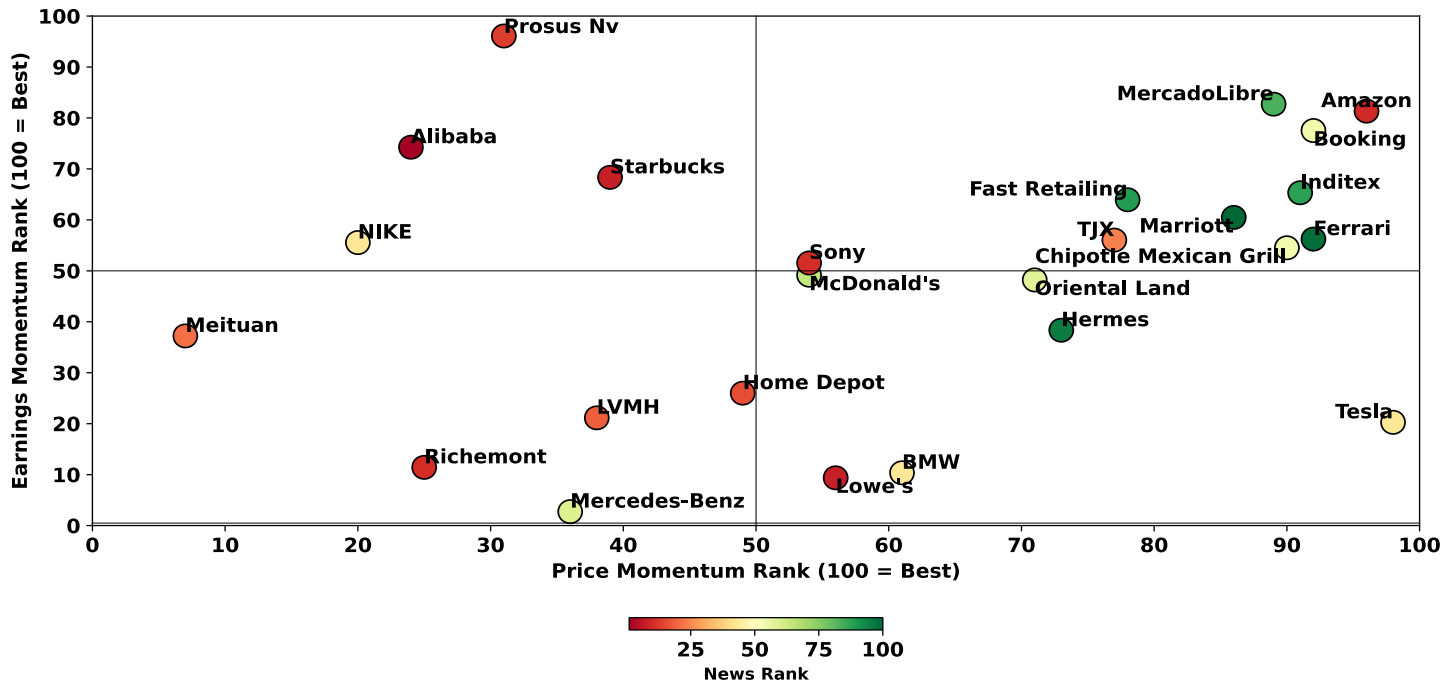


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 81: Consumer Discretionary: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for MercadoLibre, Marriott and Ferrari

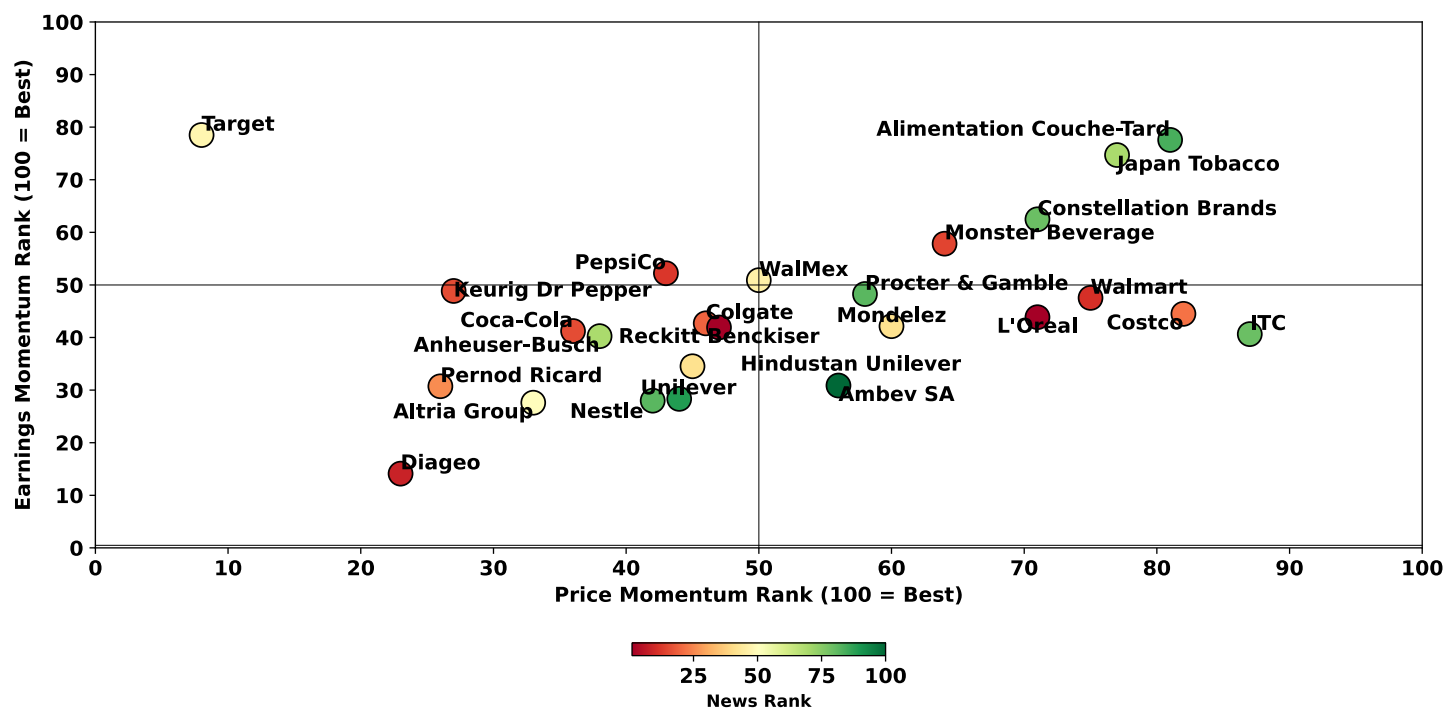


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 82: Consumer Staples: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Alimentation Couche-Tard, Constellation Brands and Japan Tobacco

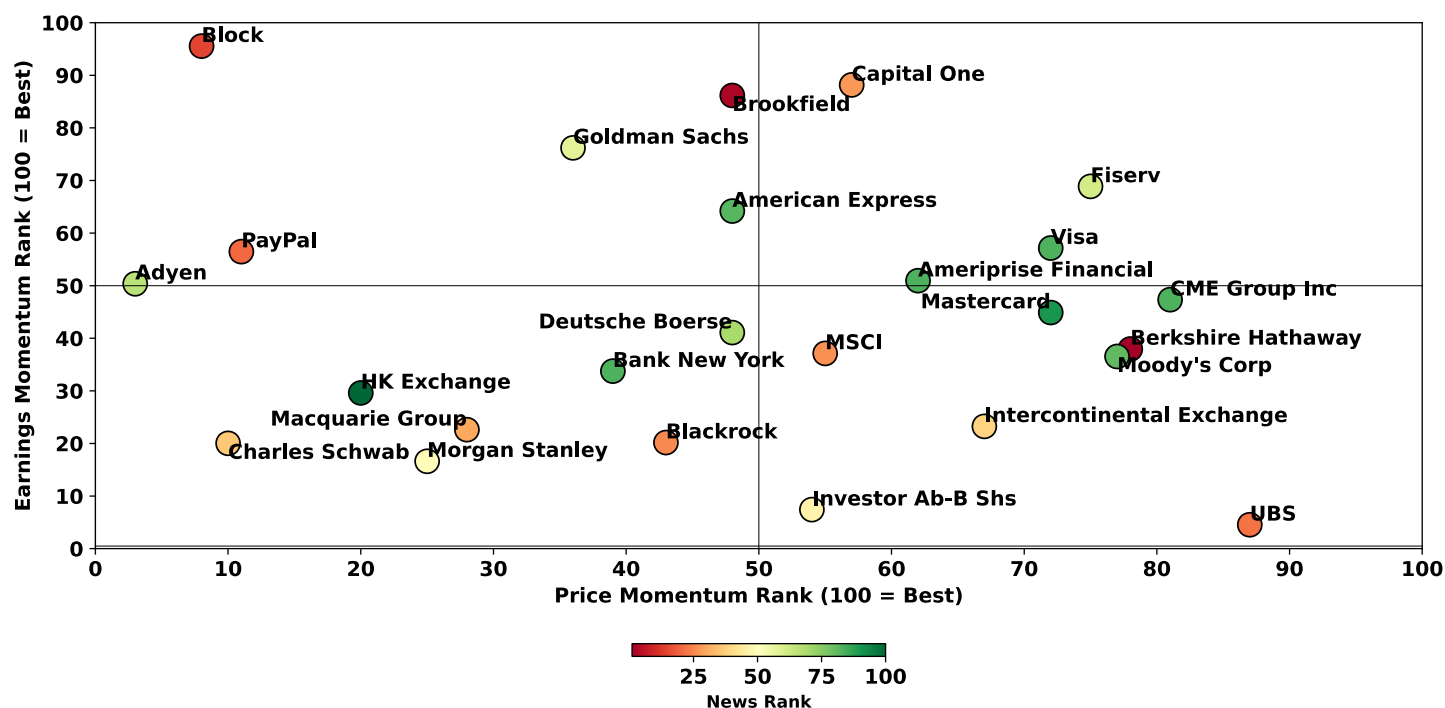


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Visa, Ameriprise Financial and Fiserv

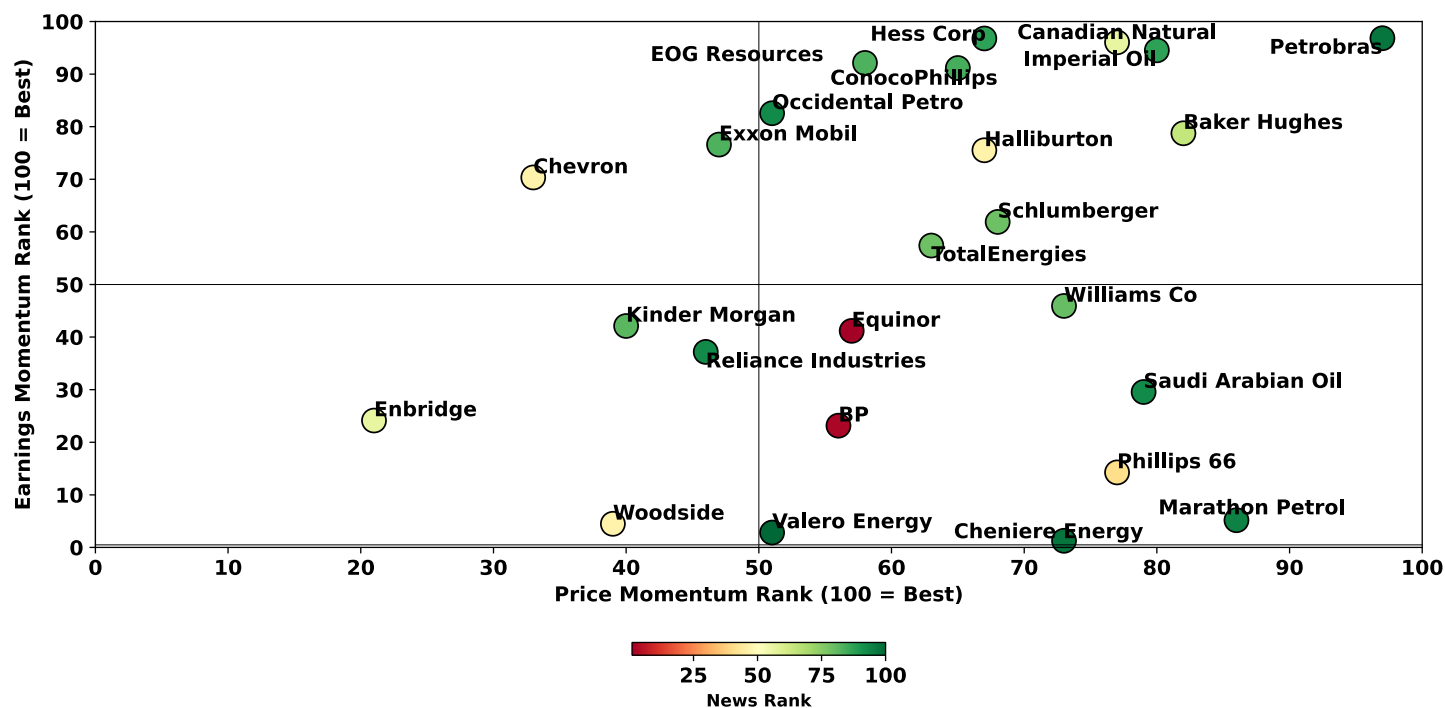


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 84: Energy: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Petrobras, Imperial Oil and Hess Corp

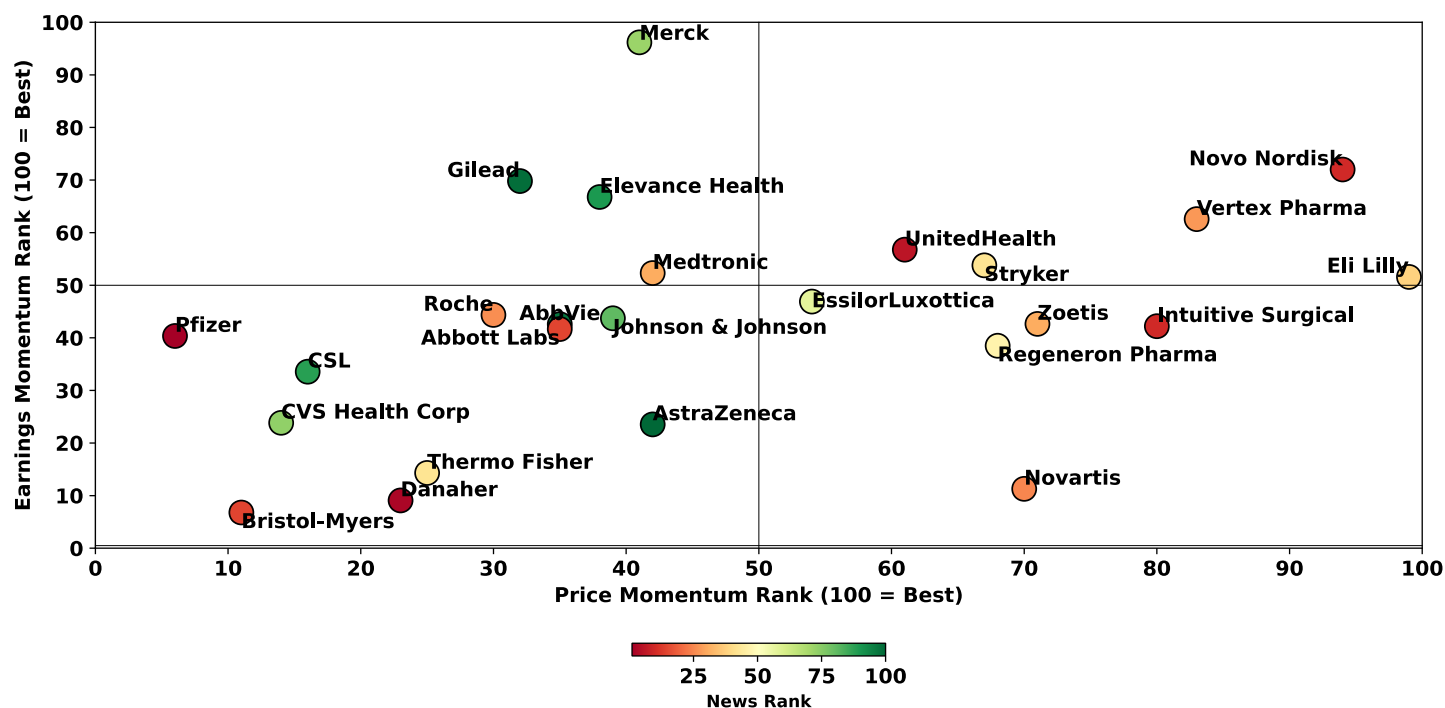


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 85: Health Care: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

None of the stocks are in the Top-Right Quadrant with Positive News

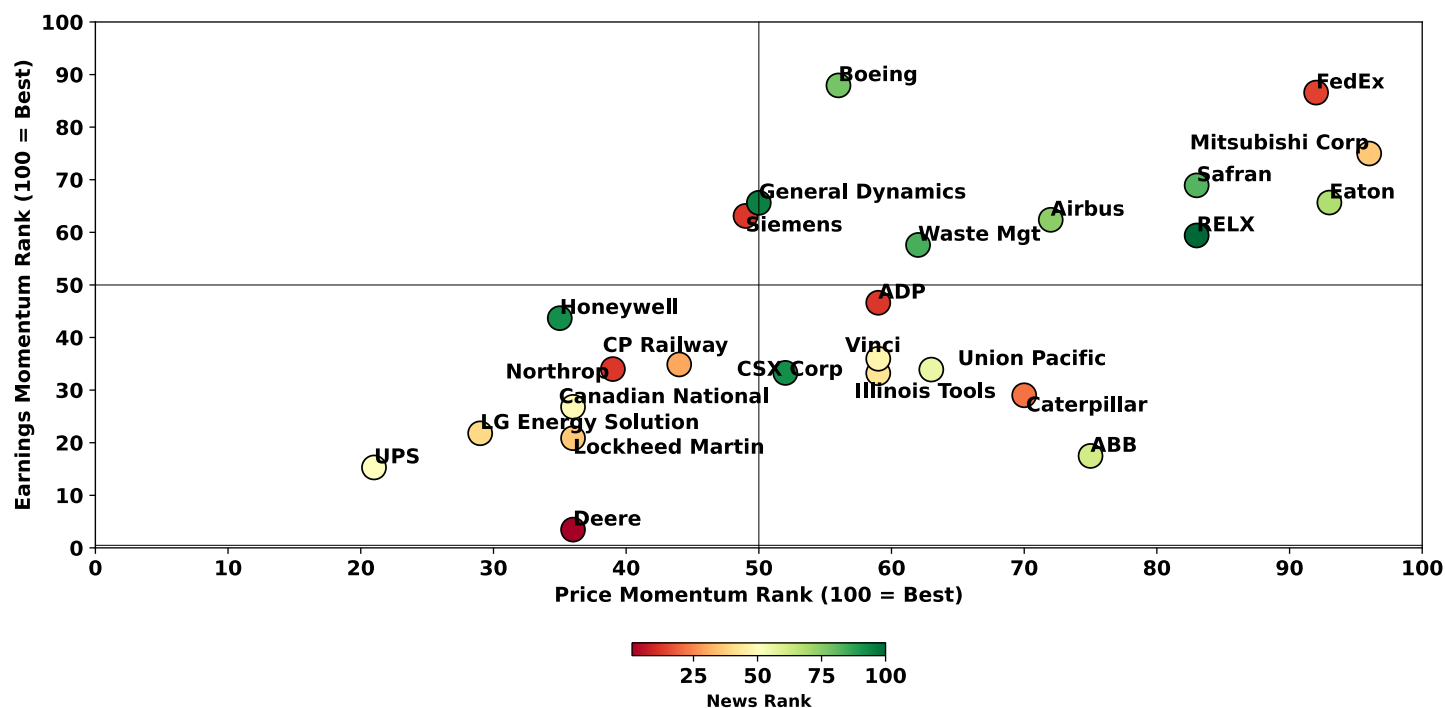


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 86: Industrials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for RELX, Safran and Waste Mgt

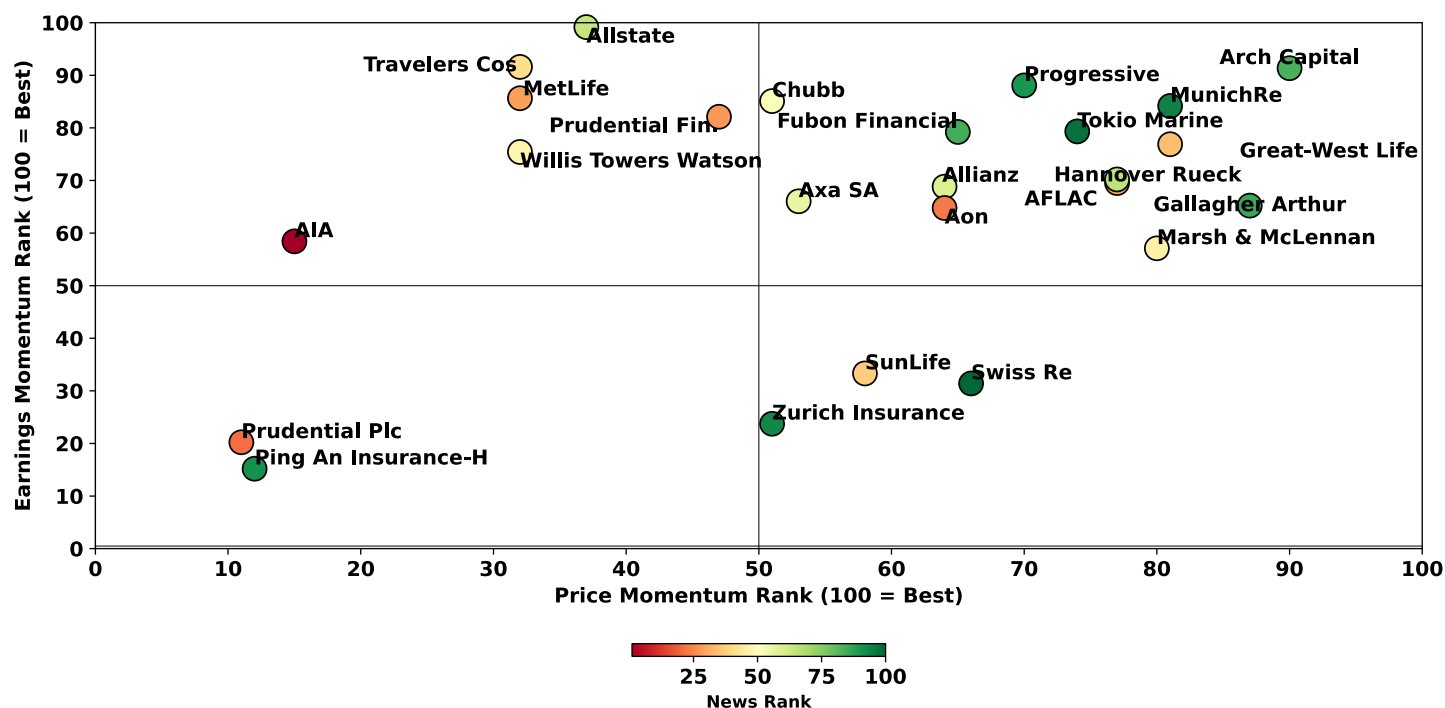


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for MunichRe, Tokio Marine and Arch Capital

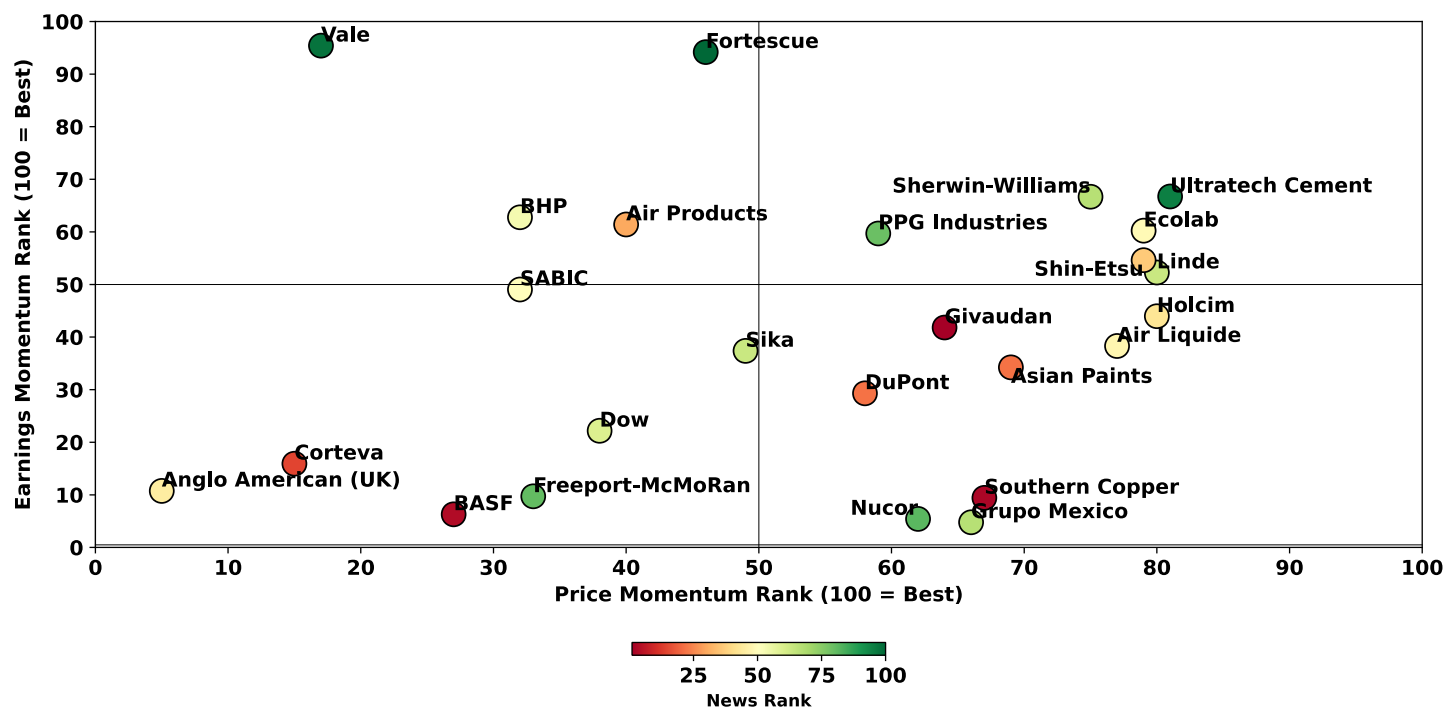


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Ultratech Cement, PPG Industries and Sherwin-Williams

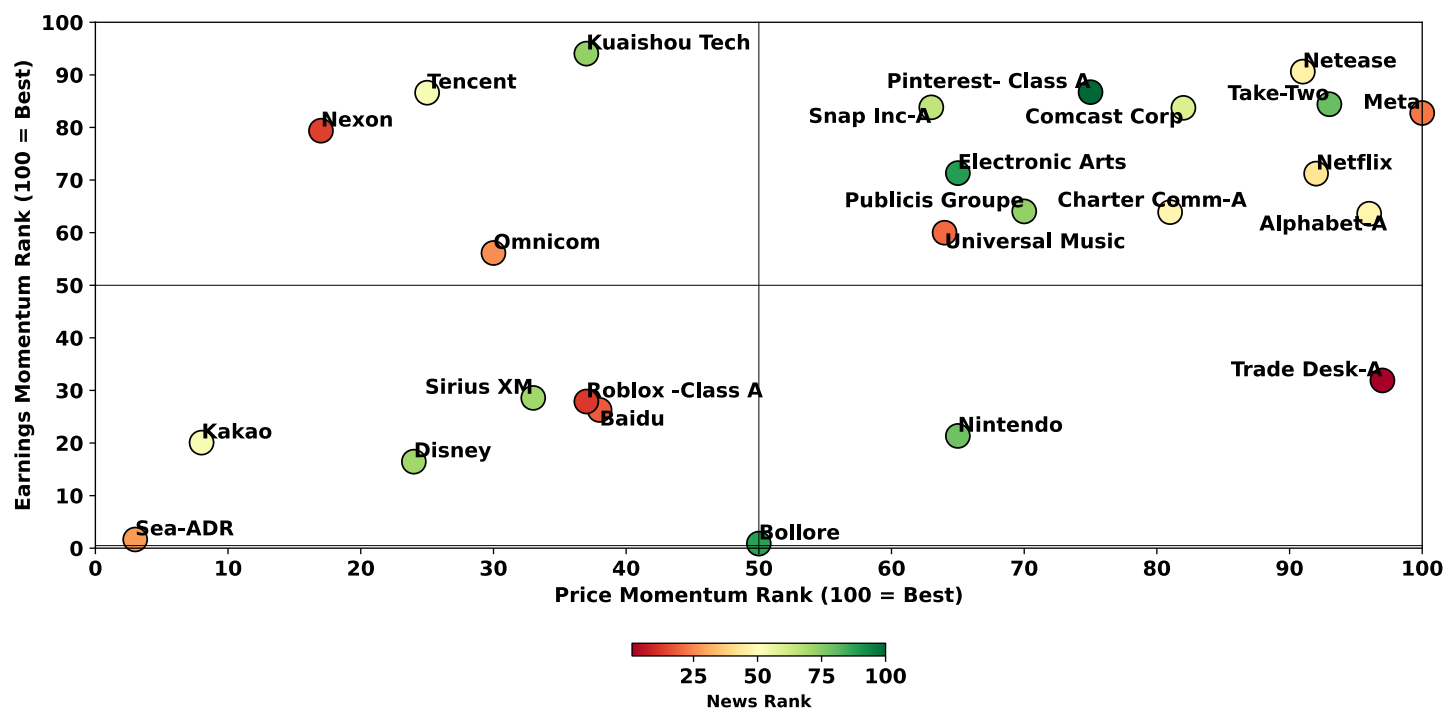


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 89: Media & Entertainment: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Pinterest- Class A, Take-Two and Electronic Arts

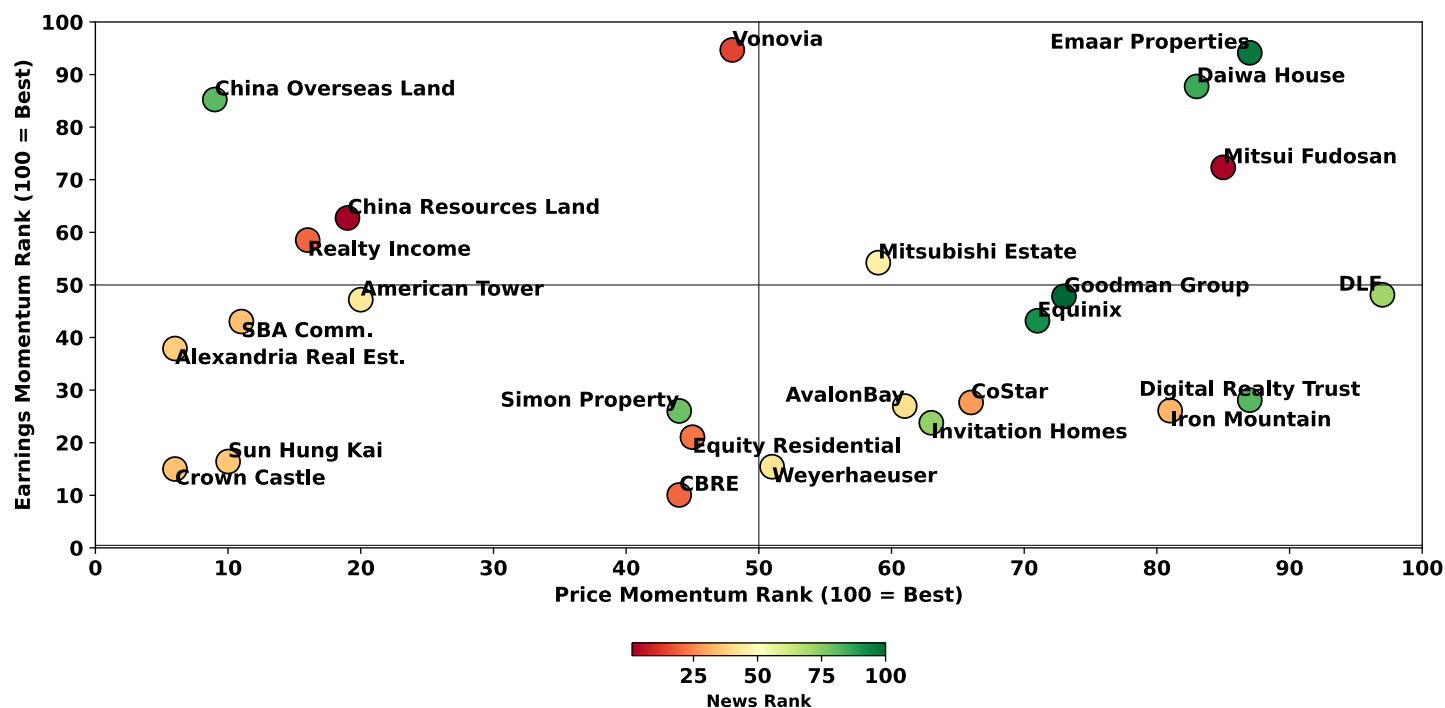


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Emaar Properties and Daiwa House

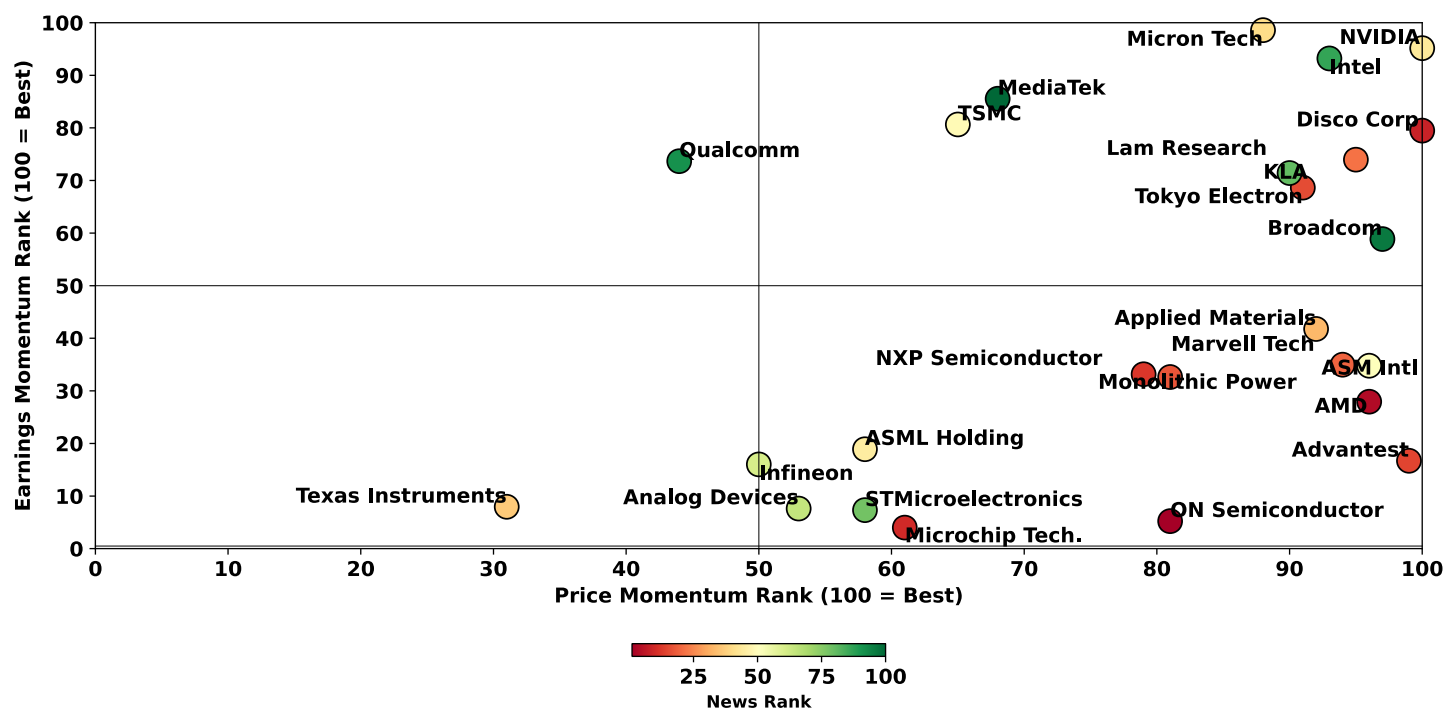


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Intel, MediaTek and Broadcom



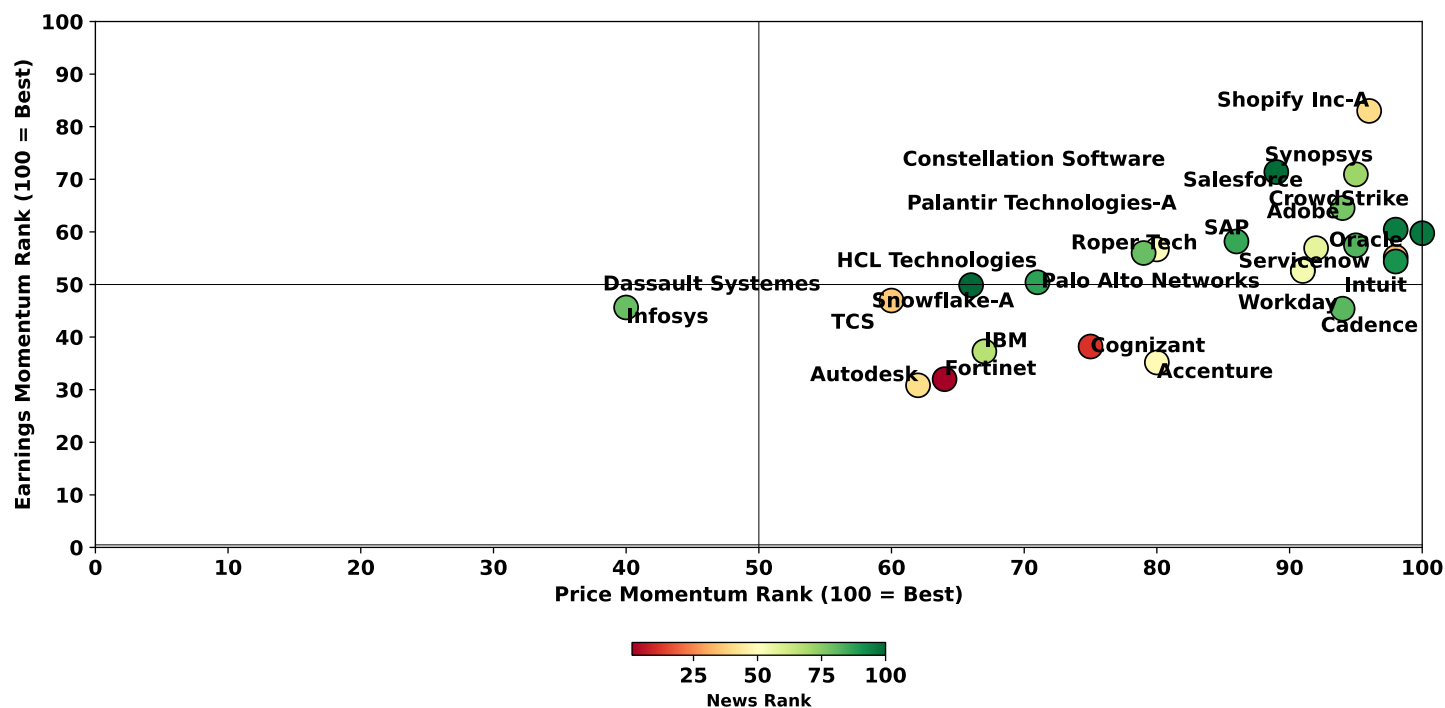
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 92: Software: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Constellation Software, Palantir Technologies-A and CrowdStrike

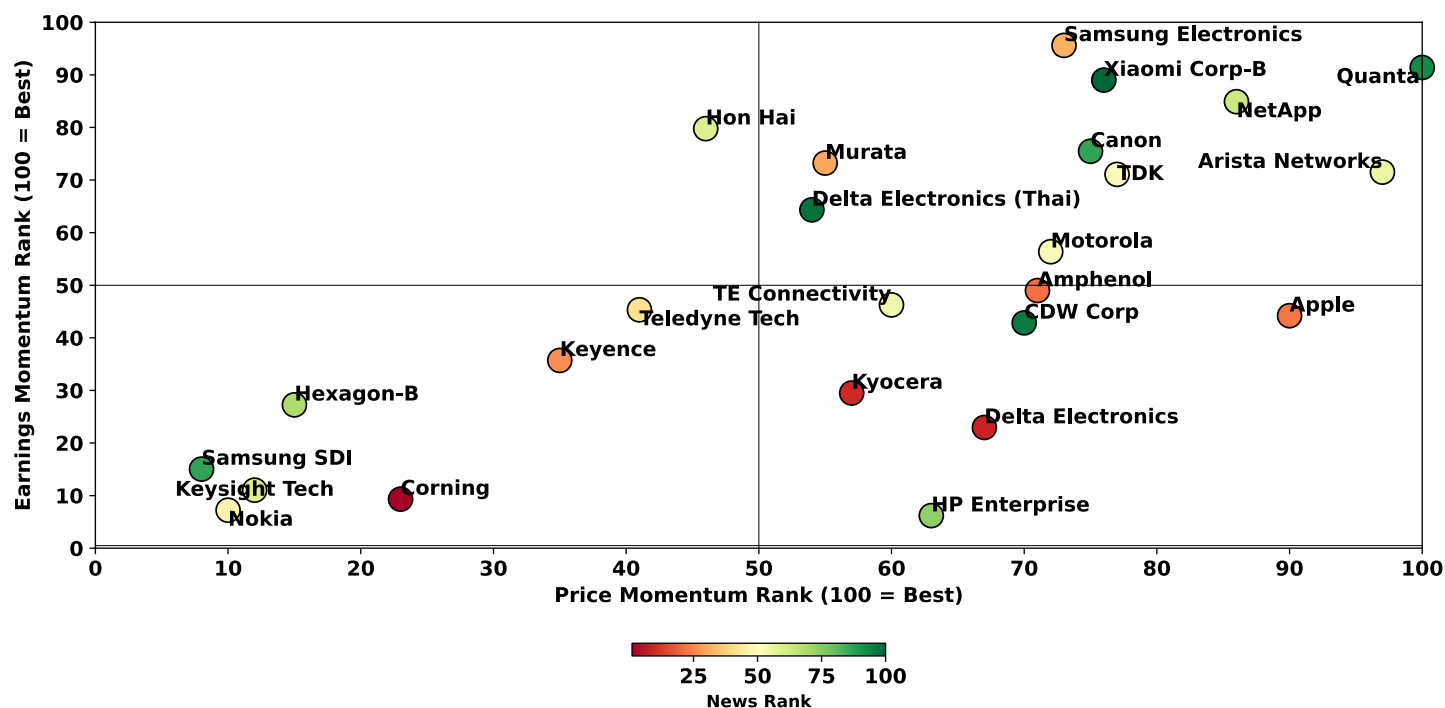


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 93: Tech Hardware: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Quanta, Xiaomi Corp-B and Canon

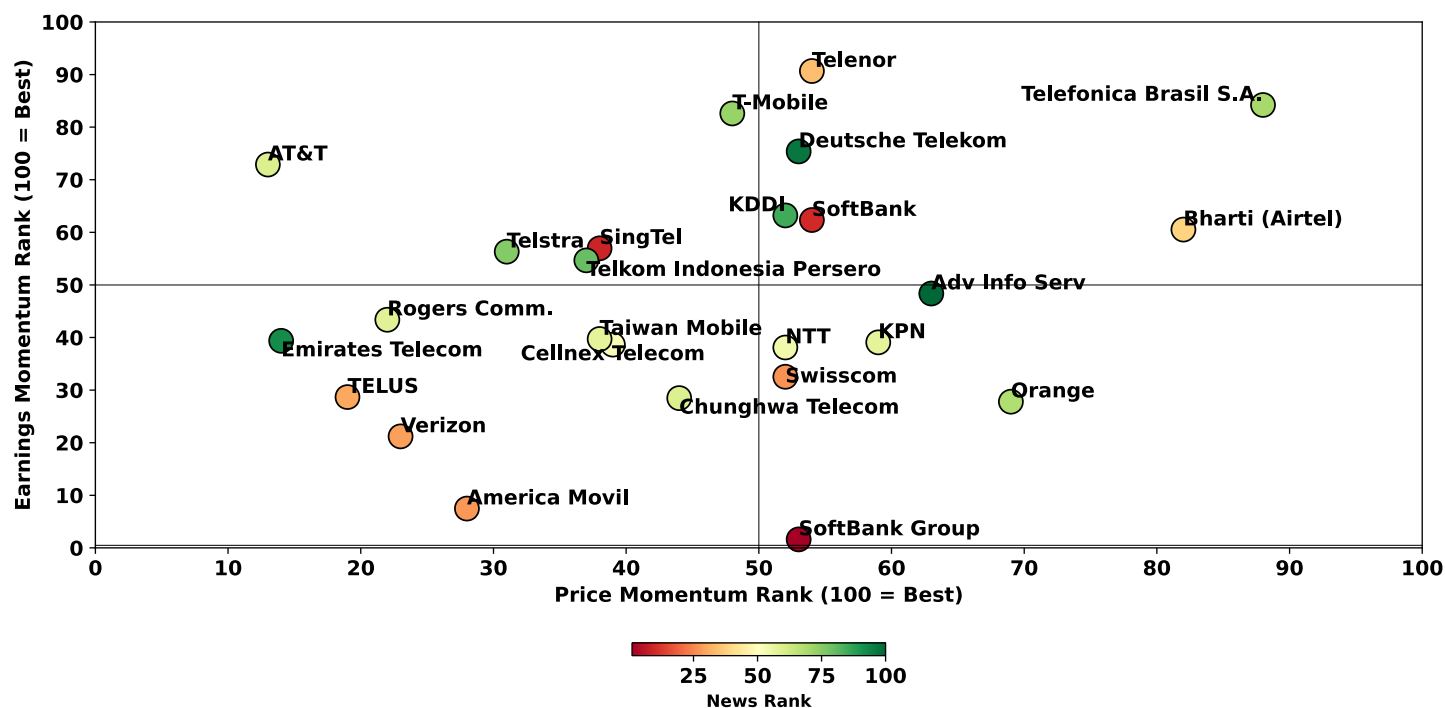


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 94: Telecom: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Deutsche Telekom, KDDI and Telefonica Brasil S.A.

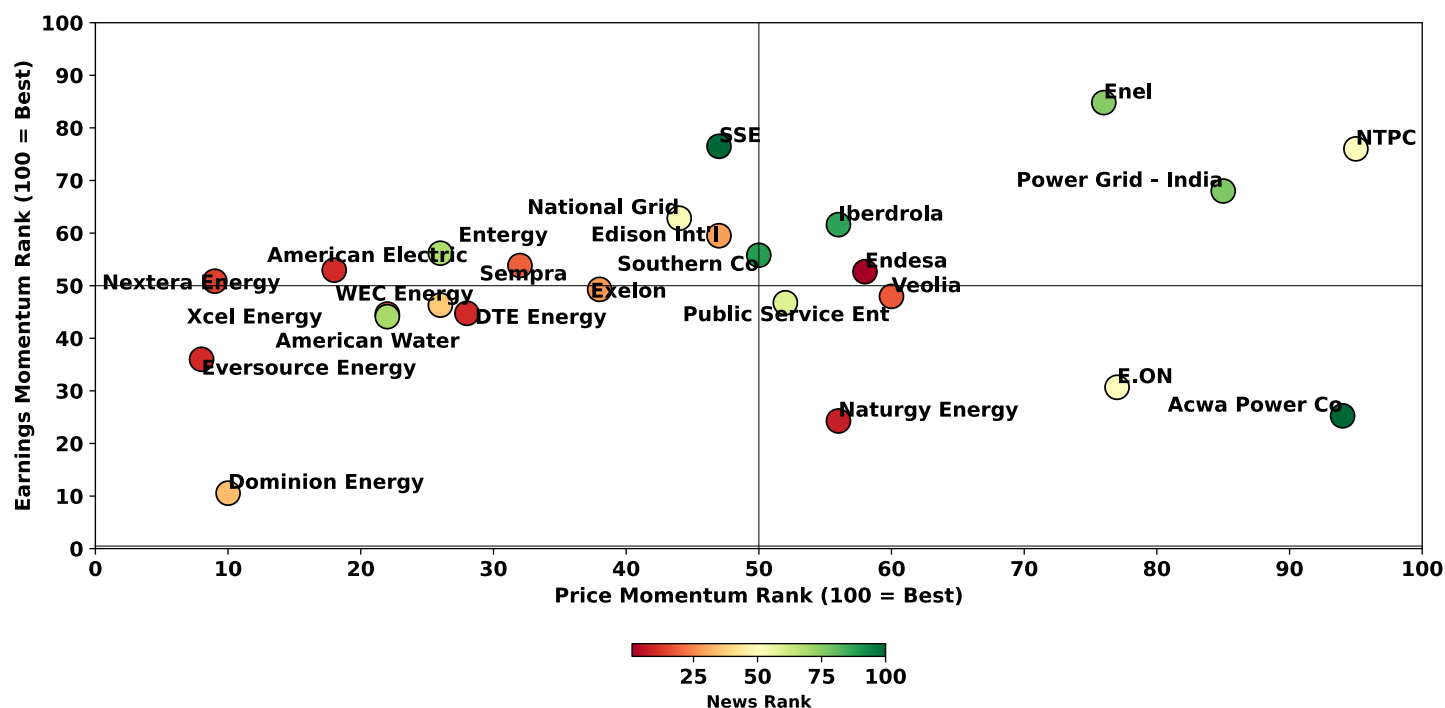


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Iberdrola, Power Grid - India and Enel



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

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**Chart 96: Australia: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**  
Triple Momentum is most positive for James Hardie and QBE



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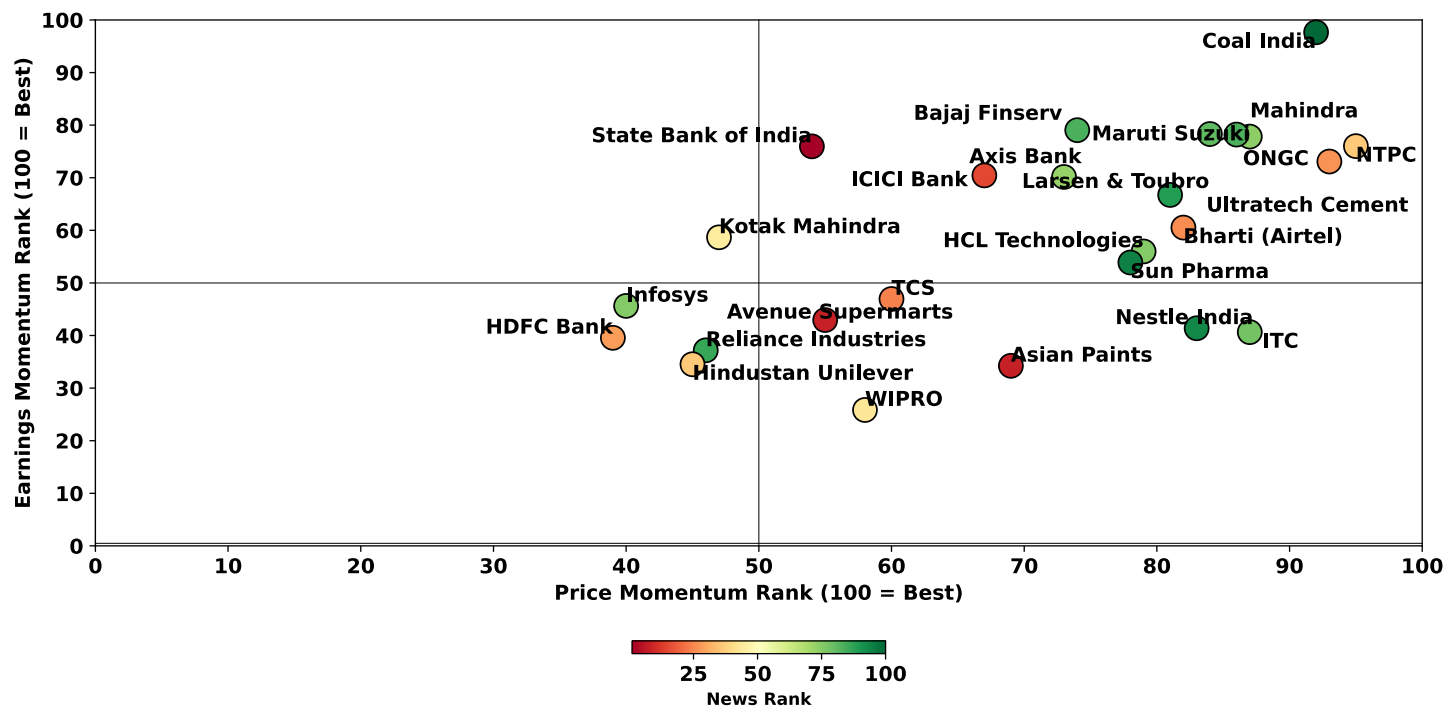
Triple Momentum is most positive for Xiaomi Corp-B and Li Auto



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

Triple Momentum is most positive for Coal India, Mahindra and Maruti Suzuki



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

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## Global Triple Momentum screens

**Table 7: Global Positive Triple Momentum - Top stocks by Triple Momentum rank**

Top Global stocks with Triple Momentum ranks

Company Name	BBG Code	Country	Sector	MCAP (Total \$USm)	Avg Daily TO (6m \$US m)
Vibra Energia	VBBR3 BZ	Brazil	Cons. Discretionary	5,739	39.0
Cosan	CSAN3 BZ	Brazil	Energy	6,797	26.4
Petrobras	PETR4 BZ	Brazil	Energy	40,759	355.2
ARC Resources	ARX CN	Canada	Energy	9,922	58.5
Parkland Corp	PKI CN	Canada	Energy	5,713	19.0
Fairfax Financial	FFH CN	Canada	Insurance	20,727	51.0
New Oriental Education & Tec	9901 HK	China	Cons. Discretionary	13,692	16.3
Pop Mart International Group	9992 HK	China	Cons. Discretionary	3,969	14.6
Tal Education-ADR	TAL US	China	Cons. Discretionary	5,977	55.3
Futu-ADR	FUTU US	China	Div Financials	5,011	107.4
Huatai Sec-H	5886 HK	China	Div Financials	2,200	5.7
JOYY-ADR	YY US	China	Media & Ent.	1,699	18.0
Xiaomi Corp-B	1810 HK	China	Tech Hardware	39,672	142.5
Dassault Aviation	AM FP	France	Industrials	16,119	9.6
Eurobank Ergasias	EUROB GA	Greece	Banks	6,695	8.7
Piraeus Financial	TPEIR GA	Greece	Banks	4,371	13.5
Trent	TRENT IN	India	Cons. Discretionary	11,983	16.3
Cholamandalam Investment	CIFC IN	India	Div Financials	11,370	25.2
Power Finance	POWF IN	India	Div Financials	14,467	51.9
Coal India	COAL IN	India	Energy	25,647	37.8
Aurobindo Pharma	ARBP IN	India	Health Care	7,272	21.0
Lupin	LPC IN	India	Health Care	7,086	15.7
ABB India	ABB IN	India	Industrials	11,161	13.5
Polycab India	POLYCAB IN	India	Industrials	9,428	36.1
UniCredit	UCG IM	Italy	Banks	48,692	303.9
Nissan	7201 JP	Japan	Cons. Discretionary	16,765	109.4
PKO	PKO PW	Poland	Banks	15,481	23.3
Powszechny Zaklad	PZU PW	Poland	Insurance	10,088	17.6
Co For Coop Insurance	TAWUNIYA AB	Saudi Arabia	Insurance	4,926	12.6
Arabian Internet & Communica	SOLUTION AB	Saudi Arabia	Software	9,961	14.2
Elm Co	ELM AB	Saudi Arabia	Software	15,879	32.9
Etihad Etisalat	EEC AB	Saudi Arabia	Telecom	9,483	11.5
Hankook Tire & Tech	161390 KS	South Korea	Cons. Discretionary	4,260	7.3
JYP Entertainment	035900 KS	South Korea	Media & Ent.	2,597	47.5
Logitech	LOGN SW	Switzerland	Tech Hardware	14,981	52.1
Alchip Tech	3661 TT	Taiwan	Semiconductors	7,253	195.0
Asustek	2357 TT	Taiwan	Tech Hardware	9,159	72.8
Quanta	2382 TT	Taiwan	Tech Hardware	24,550	482.5
Krung Thai	KTB TB	Thailand	Banks	7,261	25.1
TMBThanachart Bank	TTB TB	Thailand	Banks	4,296	17.5
Tupras	TUPRS TI	Turkiye	Energy	10,217	180.3
Emaar Properties	EMAAR UH	UAE	Real Estate	18,172	26.4
Wise - A	WISE LN	United Kingdom	Div Financials	10,225	9.7
Doordash	DASH US	United States	Cons. Discretionary	35,332	286.5
Pinterest- Class A	PINS US	United States	Media & Ent.	20,244	296.2

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

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**Table 8: Global Negative Triple Momentum - Bottom stocks by Triple Momentum rank**

Bottom Global stocks with Triple Momentum ranks

Company Name	BBG Code	Country	Sector	MCAP (Total \$USm)	Avg Daily TO (6m \$US m)
Qantas	QAN AU	Australia	Industrials	6,122	42.1
Pilbara Minerals	PLS AU	Australia	Materials	7,209	98.7
First Quantum	FM CN	Canada	Materials	5,739	75.5
Guangzhou Auto-H	2238 HK	China	Cons. Discretionary	1,423	6.9
Li Ning	2331 HK	China	Cons. Discretionary	7,336	88.5
Shanghai Fosun Pharma-H	2196 HK	China	Health Care	1,225	4.6
COSCO Shipping-H	1919 HK	China	Industrials	3,104	17.8
New China Life-H	1336 HK	China	Insurance	2,046	10.5
China Nat'l Building-H	3323 HK	China	Materials	2,041	8.2
Ganfeng Lithium-H	1772 HK	China	Materials	1,239	16.3
China Vanke-H	2202 HK	China	Real Estate	2,211	22.8
GCL Tech	3800 HK	China	Semiconductors	3,730	16.9
China Gas	384 HK	China	Utilities	4,890	7.2
Moller-Maersk-B	MAERSKB DC	Denmark	Industrials	11,849	43.2
Remy Cointreau	RCO FP	France	Cons. Staples	5,963	11.6
Bayer	BAYN GR	Germany	Health Care	33,117	129.3
Xtep International	1368 HK	Hong Kong	Cons. Discretionary	1,509	6.6
Orient Overseas	316 HK	Hong Kong	Industrials	7,905	11.6
Henderson Land	12 HK	Hong Kong	Real Estate	13,164	7.7
UPL	UPLL IN	India	Materials	5,183	18.9
Israel Discount Bank-A	DSCT IT	Israel	Banks	5,981	16.3
Shiseido	4911 JP	Japan	Cons. Staples	10,673	85.1
Olympus	7733 JP	Japan	Health Care	18,805	95.3
Sumco Corp	3436 JP	Japan	Semiconductors	5,162	72.3
Hanwha Solutions	009830 KS	South Korea	Materials	4,193	31.3
Julius Baer	BAER SW	Switzerland	Div Financials	10,520	28.7
Evergreen Marine	2603 TT	Taiwan	Industrials	7,701	100.0
Voltronic Power	6409 TT	Taiwan	Industrials	4,447	9.0
Indorama Ventures	IVL TB	Thailand	Materials	4,007	14.6
Global Power Synergy	GPSC TB	Thailand	Utilities	3,763	14.1
Pepco Group Nv	PCO PW	United Kingdom	Cons. Discretionary	3,343	7.4
St James's Place	STJ LN	United Kingdom	Div Financials	4,562	12.5
Spirax-Sarco	SPX LN	United Kingdom	Industrials	8,647	18.2
Phoenix Group	PHNX LN	United Kingdom	Insurance	5,944	11.2
Croda Intl	CRDA LN	United Kingdom	Materials	7,903	19.6
VF Corp	VFC US	United States	Cons. Discretionary	7,035	133.3
Darling Ingredients	DAR US	United States	Cons. Staples	7,220	87.7
Dollar General	DG US	United States	Cons. Staples	29,561	475.5
Illumina	ILMN US	United States	Health Care	17,380	280.6
Moderna	MRNA US	United States	Health Care	30,383	391.0
Revvity	RVTY US	United States	Health Care	11,331	84.3
CNH Industrial	CNHI US	United States	Industrials	14,918	96.9
Paycom Software	PAYC US	United States	Industrials	11,232	179.5
Albemarle	ALB US	United States	Materials	14,804	382.4
FMC	FMC US	United States	Materials	6,954	127.7

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

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## Asia Pace ex-Japan Triple Momentum screens

**Table 9: APxJ Positive Triple Momentum - Top 30 stocks by Triple Momentum rank**

Top 30 APxJ stocks with Triple Momentum ranks

Company Name	BBG Code	Country	Sector	MCAP (Total \$USm)	Avg Daily TO (6m \$US m)
Fortescue	FMG AU	Australia	Materials	51,489	95.1
Great Wall Motor-H	2333 HK	China	Cons. Discretionary	3,258	34.4
Pop Mart International Group	9992 HK	China	Cons. Discretionary	3,969	14.6
Tal Education-ADR	TAL US	China	Cons. Discretionary	5,977	55.3
Futu-ADR	FUTU US	China	Div Financials	5,011	107.4
Huatai Sec-H	6886 HK	China	Div Financials	2,200	5.7
Genscript Biotech	1548 HK	China	Health Care	5,832	22.0
Haitian Intl	1882 HK	China	Industrials	4,125	3.2
Weichai Power-H	2338 HK	China	Industrials	3,347	11.0
CHALCO-H	2600 HK	China	Materials	1,928	10.2
JOYY-ADR	YY US	China	Media & Ent.	1,699	18.0
Greentown China	3900 HK	China	Real Estate	2,676	7.5
Xiaomi Corp-B	1810 HK	China	Tech Hardware	39,672	142.5
CSCI-H	3311 HK	Hong Kong	Industrials	5,737	3.7
Trent	TRENT IN	India	Cons. Discretionary	11,983	16.3
Power Finance	POWF IN	India	Div Financials	14,467	51.9
Coal India	COAL IN	India	Energy	25,647	37.8
Indian Oil	IOCL IN	India	Energy	18,860	22.1
Aurobindo Pharma	ARBP IN	India	Health Care	7,272	21.0
Lupin	LPC IN	India	Health Care	7,086	15.7
Container Corp	CCRI IN	India	Industrials	5,743	9.7
AMMB	AMM MK	Malaysia	Banks	2,879	2.5
Sime Darby Plant	SDPL MK	Malaysia	Cons. Staples	6,689	1.9
Telekom Malaysia	T MK	Malaysia	Telecom	4,351	2.8
Coway	021240 KS	South Korea	Cons. Discretionary	2,866	6.0
Hankook Tire & Tech	161390 KS	South Korea	Cons. Discretionary	4,260	7.3
Korea Tobacco	033780 KS	South Korea	Cons. Staples	9,400	17.4
Samsung Life	032830 KS	South Korea	Insurance	10,630	9.4
CTBC Financial	2891 TT	Taiwan	Banks	16,772	29.2
MediaTek	2454 TT	Taiwan	Semiconductors	48,137	166.1

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

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**Table 10: APxJ Negative Triple Momentum - Bottom 30 stocks by Triple Momentum rank**

Bottom 30 APxJ stocks with Triple Momentum ranks

Company Name	BBG Code	Country	Sector	MCAP (Total \$USm)	Avg Daily TO (6m \$US m)
Qantas	QAN AU	Australia	Industrials	6,122	42.1
IGO	IGO AU	Australia	Materials	4,191	36.2
Pilbara Minerals	PLS AU	Australia	Materials	7,209	98.7
Guangzhou Auto-H	2238 HK	China	Cons. Discretionary	1,423	6.9
Li Ning	2331 HK	China	Cons. Discretionary	7,336	88.5
Shanghai Fosun Pharma-H	2196 HK	China	Health Care	1,225	4.6
COSCO Shipping-H	1919 HK	China	Industrials	3,104	17.8
New China Life-H	1336 HK	China	Insurance	2,046	10.5
China Nat'l Building-H	3323 HK	China	Materials	2,041	8.2
Ganfeng Lithium-H	1772 HK	China	Materials	1,239	16.3
China Vanke-H	2202 HK	China	Real Estate	2,211	22.8
GCL Tech	3800 HK	China	Semiconductors	3,730	16.9
China Gas	384 HK	China	Utilities	4,890	7.2
Hang Seng Bank	11 HK	Hong Kong	Banks	20,965	16.0
Xtep International	1368 HK	Hong Kong	Cons. Discretionary	1,509	6.6
Orient Overseas	316 HK	Hong Kong	Industrials	7,905	11.6
Henderson Land	12 HK	Hong Kong	Real Estate	13,164	7.7
UPL	UPLL IN	India	Materials	5,183	18.9
United Tractors	UNTR IJ	Indonesia	Energy	5,336	7.8
Ecopro BM	247540 KS	South Korea	Industrials	20,972	368.8
POSCO Future M	003670 KS	South Korea	Industrials	18,628	289.6
Ecopro	086520 KS	South Korea	Materials	14,764	634.7
Hanwha Solutions	009830 KS	South Korea	Materials	4,193	31.3
Evergreen Marine	2603 TT	Taiwan	Industrials	7,701	100.0
Voltronic Power	6409 TT	Taiwan	Industrials	4,447	9.0
Taiwan Cement	1101 TT	Taiwan	Materials	8,255	23.1
E Ink	8069 TT	Taiwan	Tech Hardware	6,542	46.3
Unimicron Tech	3037 TT	Taiwan	Tech Hardware	8,530	126.2
Indorama Ventures	IVL TB	Thailand	Materials	4,007	14.6
Global Power Synergy	GPSC TB	Thailand	Utilities	3,763	14.1

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

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

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