

## High Frequency Monitor

## Downturn or opportunity?

## Global equities fell for the fourth consecutive week

Last week, the MSCI AC World Index finished down [-1.9%](#) on concerns tariffs and retaliatory tariffs could slow global growth and negatively impact earnings. All major regions posted negative returns with the US falling the most ([-2.3%](#)). The worst performing global [sectors](#) last week were Tech Hardware (-7.5%) and Media (-3.2%) while a few sectors posted positive returns including Semis (+2.5%) and Energy (+2.3%). Global equities have now fallen for four consecutive weeks and are down 5.8% from the recent peak. Market pullbacks are often buying opportunities unless a recession follows.

## Earnings and news data do not suggest a major downturn

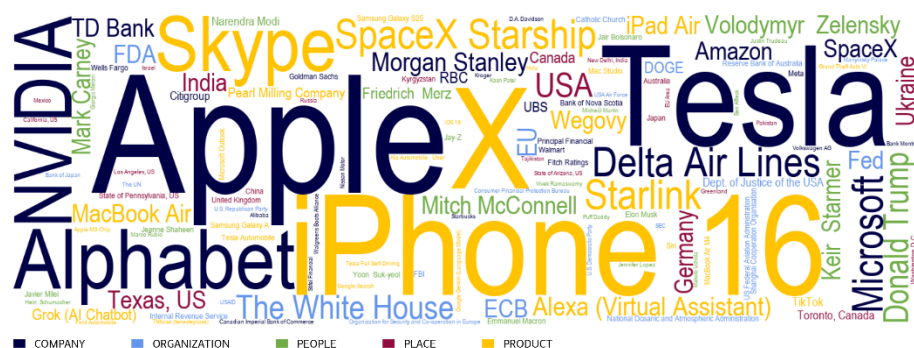
Last week, the [Global Earnings Revision Ratio](#) moderated slightly from 0.85 to 0.80 but remains up on the month. Our [Global News Pulse](#) was stable at 24%. News was dominated by Phone 16, X, Skype, SpaceX Starship, Starlink, Apple, Tesla, and Alphabet. So far, earnings and news data do not suggest a major downturn is imminent.

## Triple Momentum dominated by Financials

By global [sector](#), our Triple Momentum analysis remains positive on [Diversified Financials](#), [Banks](#), and [Insurance](#). In contrast, Triple Momentum remains weakest for [Materials](#), [Semiconductors](#) and [Consumer Staples](#). Among large and liquid stocks globally (min \$20bn mcap, min \$20m ADTV), the Triple Momentum Rank is highest for Enaer Properties, Sea Ltd, Pop Mart Int'l, CCB-H, Spotify, Alibaba, Rolls-Royce, JD.com, Imperial Brands, Hanwha Aerospace, SingTel, StanChart (UK), and Raymond James.

### 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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**17 March 2025**

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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Refer to important disclosures on page 40 to 42.

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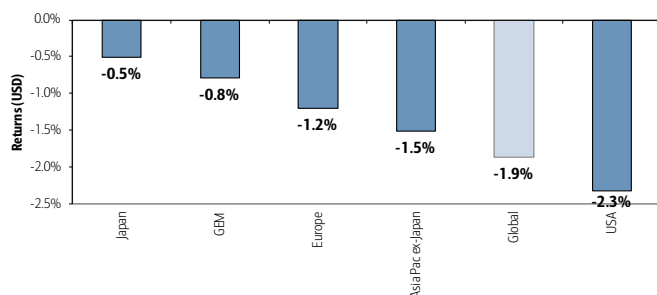
The Global News Pulse (and the regional and sectors versions of it) is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without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



# Market Performance

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

Best performing region last week was Japan

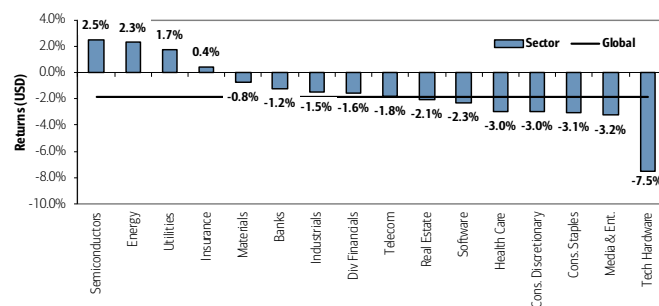


Source : BofA Global Quantitative Strategy, MSCI

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

Semiconductors was the best performing sector last week

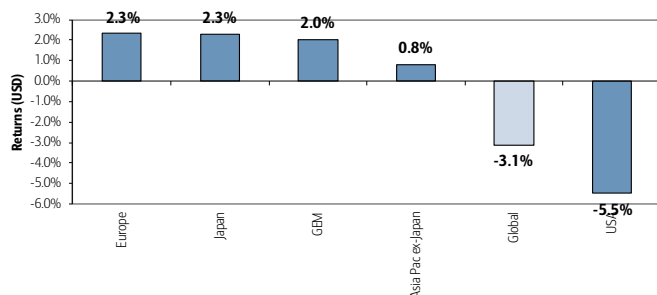


Source : BofA Global Quantitative Strategy, MSCI

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

Europe is the best performing region this month

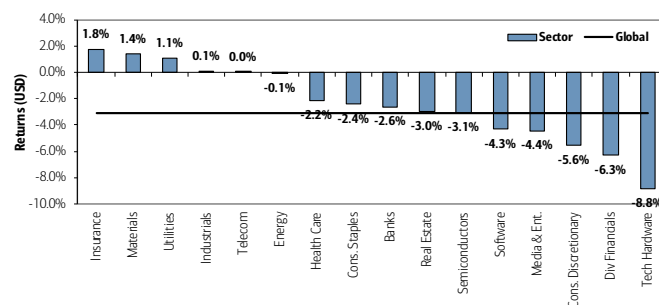


Source : BofA Global Quantitative Strategy, MSCI

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

Insurance is the best performing sector this month

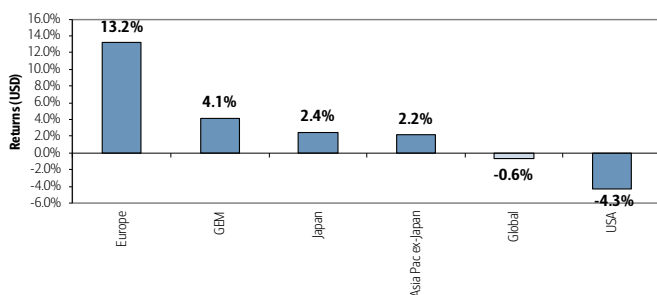


Source : BofA Global Quantitative Strategy, MSCI

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

Best performing region this year is Europe

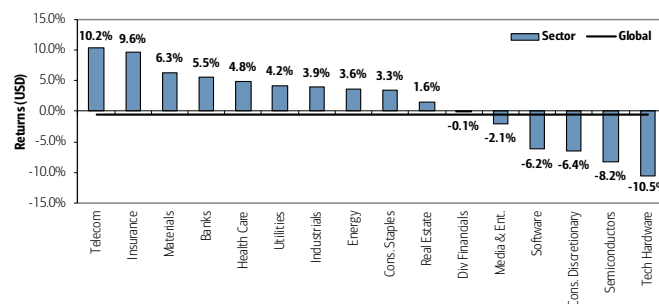


Source : BofA Global Quantitative Strategy, MSCI

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

Telecom is the best performing sector this year



Source : BofA Global Quantitative Strategy, MSCI

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

Semiconductors was the best performing sector last week

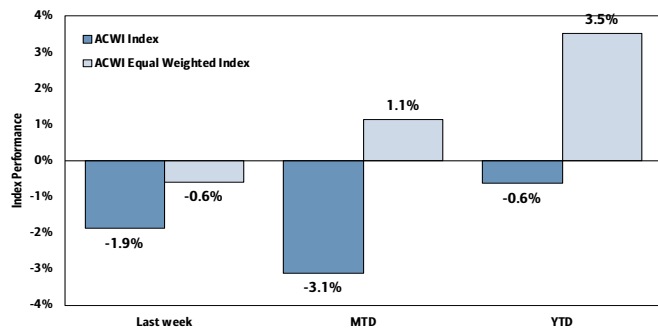
	Energy	Materials	Industrials	Cons. Discretionary	Cons. Staples	Health Care	Banks	Div Financials	Insurance	Software	Tech Hardware	Semiconductors	Telecom	Media & Ent.	Utilities	Real Estate	Country
Canada	2.5%	3.7%	-3.0%	-4.2%	-4.6%	n/a	-1.9%	-3.3%	-1.5%	-4.4%	4.5%	n/a	-2.8%	n/a	0.6%	-3.4%	-1.1%
USA	2.5%	-2.3%	-2.3%	-3.5%	-4.2%	-3.0%	-2.8%	-1.7%	0.3%	-2.0%	-8.9%	4.1%	-3.6%	-3.7%	1.8%	-2.6%	-2.3%
Belgium	n/a	-3.6%	n/a	-2.7%	-1.4%	-2.3%	-3.1%	-2.7%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-2.0%
Finland	0.4%	-4.0%	-0.6%	n/a	-1.1%	3.8%	-1.4%	n/a	1.8%	n/a	1.6%	n/a	0.7%	n/a	1.8%	n/a	-0.3%
France	1.7%	-0.3%	-0.1%	-3.5%	0.2%	-3.2%	-1.5%	-0.8%	0.2%	-2.6%	n/a	-4.7%	0.7%	-3.3%	1.0%	0.2%	-1.1%
Germany	n/a	-0.3%	2.4%	-3.3%	-8.1%	-0.2%	0.7%	2.6%	2.8%	-4.4%	n/a	-3.5%	-1.1%	-1.6%	1.9%	0.1%	-0.3%
Italy	1.5%	n/a	7.2%	-0.9%	-7.2%	-2.1%	-1.5%	0.6%	0.3%	n/a	n/a	n/a	5.6%	n/a	3.0%	n/a	0.3%
Netherlands	n/a	0.9%	-0.5%	-1.8%	1.5%	-3.2%	-1.4%	-4.6%	2.2%	n/a	n/a	-1.3%	1.3%	-7.8%	n/a	n/a	-1.5%
Norway	3.2%	-1.3%	7.4%	n/a	0.6%	n/a	3.0%	n/a	6.5%	n/a	n/a	n/a	3.2%	n/a	n/a	n/a	2.7%
Spain	-2.0%	n/a	-1.0%	-9.2%	n/a	-9.9%	-0.2%	n/a	n/a	n/a	n/a	n/a	2.2%	n/a	2.5%	n/a	-1.3%
Sweden	n/a	-4.1%	-3.0%	-4.1%	-1.3%	-1.6%	-2.0%	-2.1%	n/a	n/a	-3.9%	n/a	2.4%	8.0%	n/a	-2.1%	-1.4%
Switzerland	n/a	-1.8%	-1.3%	0.1%	-1.5%	-3.3%	-3.4%	-2.7%	0.0%	-2.8%	-7.8%	n/a	1.1%	n/a	-5.2%	0.3%	-2.1%
UK	3.2%	-0.6%	0.6%	-1.0%	-3.0%	-1.4%	-1.5%	-0.7%	0.6%	-2.8%	-0.4%	n/a	0.0%	-2.3%	3.2%	0.9%	-0.5%
Australia	0.9%	-0.1%	-3.1%	-3.3%	-2.0%	-3.9%	-3.2%	-4.6%	0.1%	-4.7%	n/a	n/a	-1.2%	-5.9%	2.8%	-0.1%	-2.2%
Hong Kong	n/a	n/a	-2.2%	-1.7%	-5.2%	n/a	-0.6%	-0.9%	-3.8%	n/a	n/a	n/a	0.4%	n/a	-1.8%	-1.0%	-2.0%
Japan	2.4%	-1.1%	-1.6%	-1.6%	1.0%	-0.2%	2.3%	-1.9%	1.2%	-2.6%	-0.7%	2.9%	-1.5%	-0.9%	1.9%	-0.9%	-0.5%
Singapore	n/a	n/a	-2.6%	2.5%	0.6%	n/a	-4.5%	-4.0%	n/a	n/a	n/a	n/a	-3.3%	-6.1%	-5.7%	3.7%	-3.7%
China	2.4%	3.1%	0.8%	-1.1%	3.8%	2.4%	1.7%	3.5%	3.5%	-5.6%	-1.2%	-2.5%	3.2%	-1.8%	1.4%	-0.8%	-0.1%
India	-0.5%	-1.4%	-1.7%	-2.4%	-0.2%	0.2%	0.1%	-1.1%	-2.0%	-4.7%	n/a	n/a	-0.1%	-6.7%	0.7%	-1.9%	-1.3%
Korea	2.2%	-2.4%	-2.3%	1.2%	-2.1%	-1.6%	1.0%	-2.3%	0.1%	-1.1%	0.5%	5.6%	0.0%	-2.0%	-0.5%	n/a	0.1%
Taiwan	n/a	-0.2%	-3.8%	-3.1%	0.3%	-4.2%	-0.3%	-2.3%	-2.5%	n/a	-2.4%	n/a	-0.2%	-12.4%	n/a	-10.0%	-3.7%
Brazil	3.4%	-0.7%	1.5%	5.8%	1.9%	1.3%	5.9%	10.1%	1.9%	-1.3%	n/a	n/a	3.9%	n/a	3.3%	n/a	3.6%
Mexico	n/a	4.5%	3.9%	n/a	0.4%	n/a	1.3%	n/a	0.7%	n/a	n/a	n/a	-3.3%	n/a	n/a	n/a	1.7%
South Africa	n/a	0.7%	1.6%	-1.9%	0.4%	n/a	0.9%	0.3%	-2.2%	n/a	n/a	n/a	-1.3%	n/a	n/a	n/a	-0.2%
Global Sector	2.3%	-0.8%	-1.5%	-3.0%	-3.1%	-3.0%	-1.2%	-1.6%	0.4%	-2.3%	-7.5%	2.5%	-1.8%	-3.2%	1.7%	-2.1%	-1.9%
Europe Sector	2.5%	-0.9%	0.1%	-2.9%	-2.0%	-3.9%	-0.8%	-1.3%	1.3%	-4.1%	-2.6%	-1.7%	0.3%	1.5%	-1.3%	0.0%	-1.2%
APxJ Sector	0.4%	-0.1%	-1.8%	-1.4%	0.4%	-1.0%	-1.1%	-1.3%	-0.6%	-4.7%	-1.2%	-3.9%	-0.8%	-2.4%	0.1%	-0.5%	-1.5%
GEM Sector	0.8%	0.4%	-0.8%	-1.1%	0.7%	0.4%	0.8%	1.0%	0.7%	-4.5%	-1.2%	-3.9%	-0.4%	-2.0%	0.9%	-1.5%	-0.8%

Source : BofA Global Quantitative Strategy, MSCI

# Market Breadth

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

Last week, ACWI index returned -1.9%, while Equal Weighted index returned -0.6%

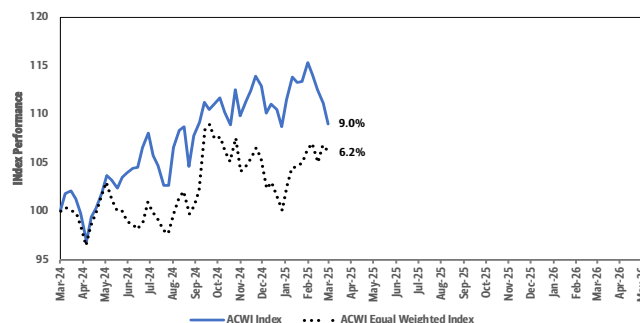


Source : BofA Global Quantitative Strategy, MSCI

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

Last 12 months, ACWI index returned 9.0%, while Equal Weighted index returned 6.2%

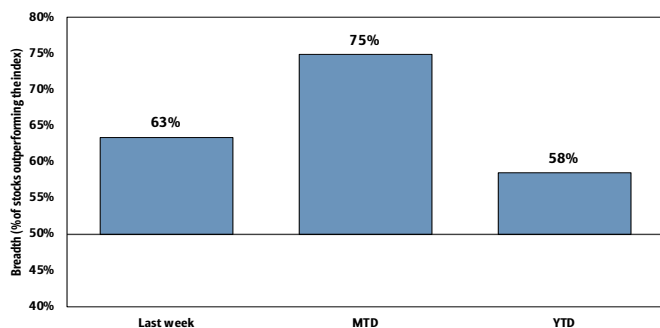


Source : BofA Global Quantitative Strategy, MSCI

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

Last week, 63% of the stocks outperformed the index

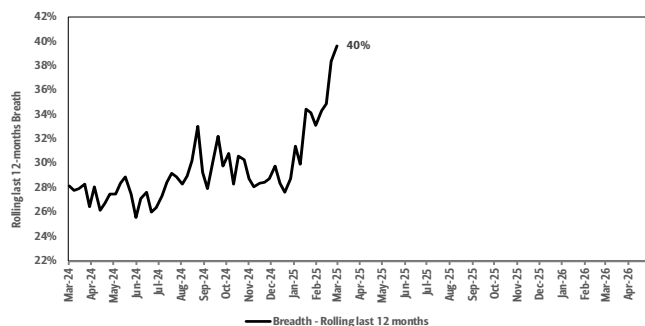


Source : BofA Global Quantitative Strategy, MSCI

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

Last 12 months, 40% stocks outperformed the index



Source : BofA Global Quantitative Strategy, MSCI

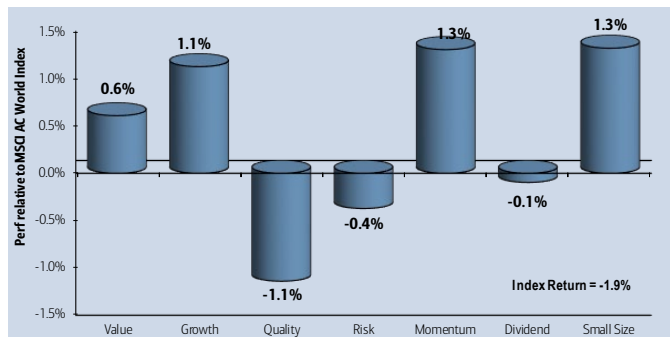
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# Style Performance

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

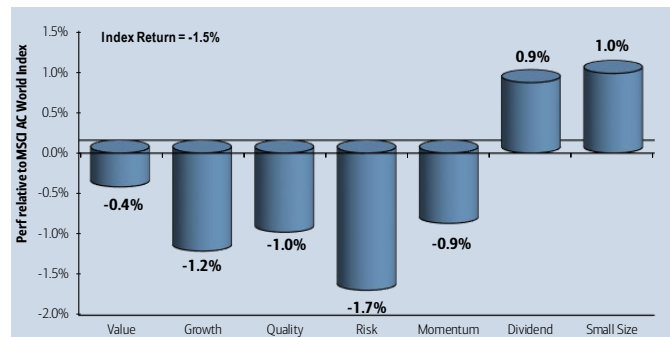
Small Size was the best performing style last week



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

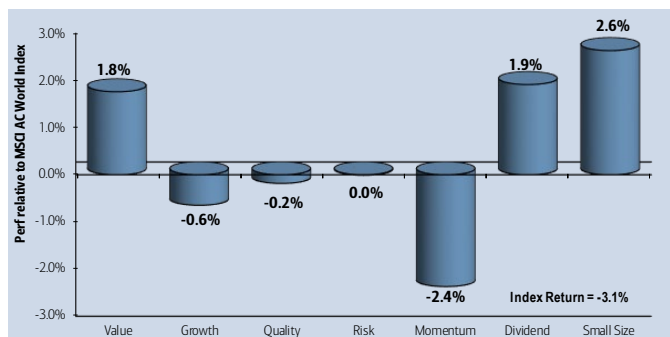
Last week: Small Size performed the best



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

**Chart 14: Global Quantessential Style Relative Performance: MTD**

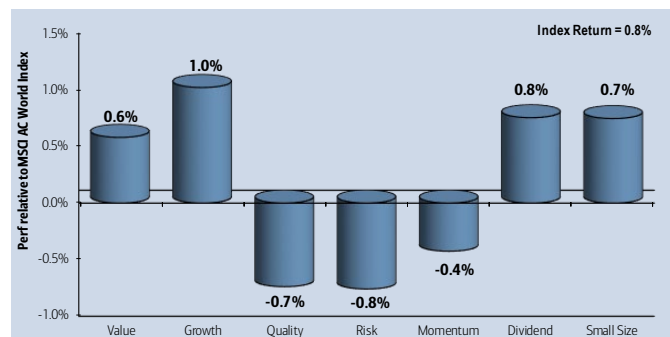
This month the best performing style is Small Size



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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**Chart 15: Asia Pac Quantessential Style Relative Performance: MTD**

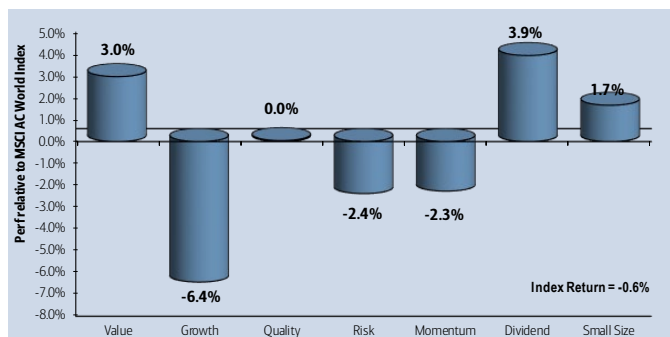
MTD: Growth has performed the best



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

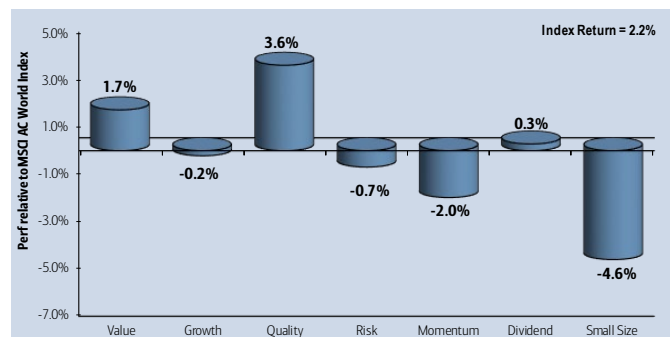
This year the best performing style is Dividend



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

YTD: Quality has performed the best

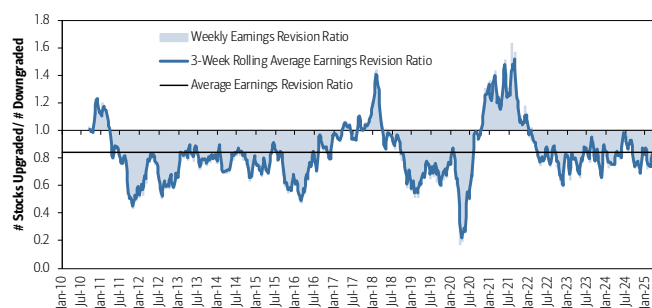


Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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# Earnings Revision Ratio

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

Earnings revisions fell in World last week

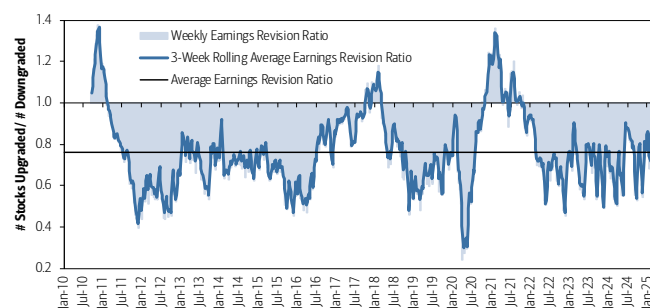


Source : BofA Global Quantitative Strategy, MSCI, IBES

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

Earnings revisions fell in Asia Pac ex-Japan last week

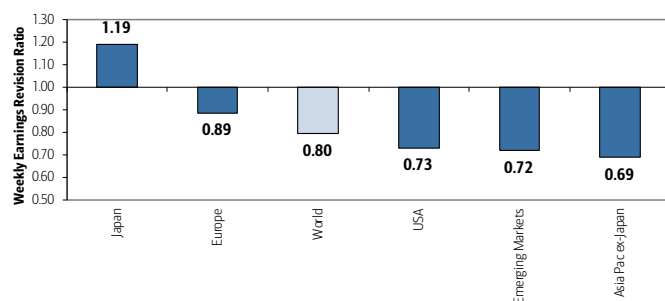


Source : BofA Global Quantitative Strategy, MSCI, IBES

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

ERR is above 1.0 in 1 regions

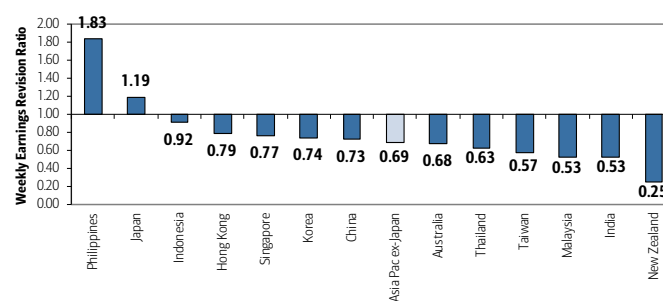


Source : BofA Global Quantitative Strategy, MSCI, IBES

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

Philippines has the strongest earnings revisions in Asia

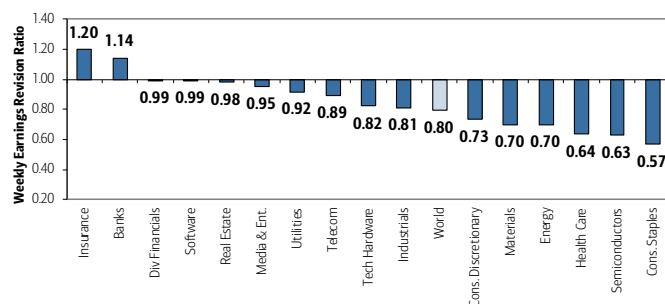


Source : BofA Global Quantitative Strategy, MSCI, IBES

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

Earnings Revision Ratio is strongest in Insurance sector globally

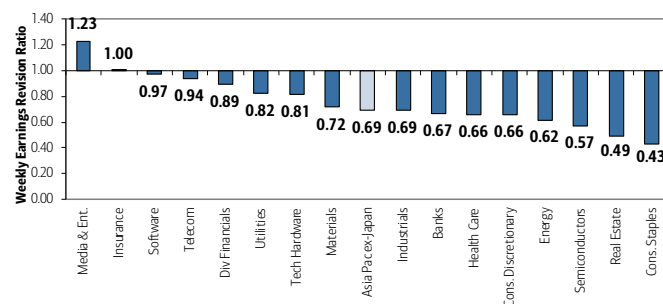


Source : BofA Global Quantitative Strategy, MSCI, IBES

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**Chart 23: Asia Pac Sectors Earnings Revision Ratio - Weekly**

There are more upgrades than downgrades in 2 out of 16 sectors



Source : BofA Global Quantitative Strategy, MSCI, IBES

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

Earnings revisions fell in World last week

Regions/Sectors	Dec-24	Jan-25	Feb-25	Mar-25 - Wk1	Mar-25 - Wk2	Mar-25 - Wk3
World	0.81	0.72	0.74	0.89	0.85	0.80
USA	0.86	0.64	0.70	0.83	0.80	0.73
Europe	0.67	0.80	0.89	0.93	0.98	0.89
Japan	1.01	0.81	1.00	1.21	1.30	1.19
Asia Pac ex-Japan	0.77	0.68	0.64	0.78	0.72	0.69
Emerging Markets	0.76	0.71	0.64	0.84	0.76	0.72
Global - Banks	1.55	1.29	1.55	1.47	1.32	1.14
Global - Cons. Discretionary	0.60	0.77	0.59	0.85	0.78	0.73
Global - Cons. Staples	0.65	0.56	0.50	0.68	0.63	0.57
Global - Div Financials	1.22	0.76	0.91	0.78	1.02	0.99
Global - Energy	0.68	0.59	0.79	0.82	0.68	0.70
Global - Health Care	0.67	0.90	0.79	0.86	0.73	0.64
Global - Industrials	0.80	0.63	0.70	0.89	0.90	0.81
Global - Insurance	1.80	0.91	1.00	0.84	1.28	1.20
Global - Materials	0.56	0.51	0.47	0.74	0.64	0.70
Global - Media & Ent.	1.29	0.78	0.96	1.30	1.03	0.95
Global - Real Estate	1.06	0.79	0.83	0.96	0.93	0.98
Global - Semiconductors	0.61	0.49	0.49	0.88	0.76	0.63
Global - Software	1.33	0.86	1.02	0.96	1.14	0.99
Global - Tech Hardware	0.79	0.87	0.99	1.01	0.88	0.82
Global - Telecom	0.96	1.20	0.98	0.93	1.03	0.89
Global - Utilities	0.79	0.69	0.79	0.88	0.92	0.92
Global - Value	0.84	0.62	0.77	1.04	0.85	0.79
Global - Growth	1.18	0.96	1.07	1.01	1.07	1.01
Global - Quality	0.82	0.67	0.67	0.85	0.79	0.76
Global - Risk	0.85	0.80	0.70	0.94	0.79	0.66
Global - Momentum	1.33	1.14	1.21	1.20	1.26	1.21
Global - Dividend	0.82	0.69	0.85	0.99	0.89	0.83
Global - Small Size	0.63	0.61	0.57	0.80	0.64	0.63

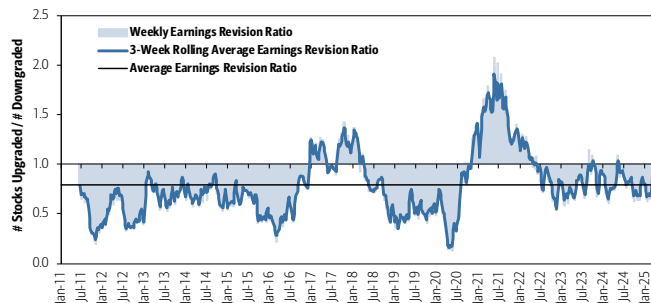
Source : BofA Global Quantitative Strategy, MSCI, IBES

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# Quantessential Styles: Earnings Revision Ratio

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

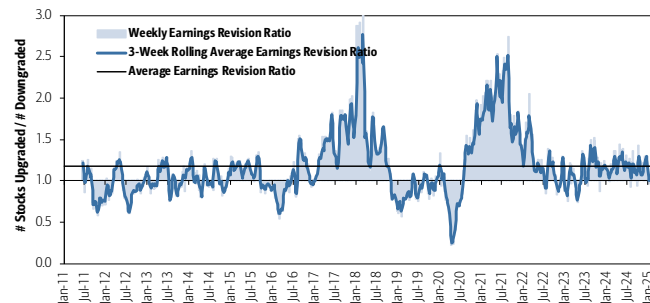
Earnings revisions fell in Value last week, but the trend remains strong



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

**Chart 25: Global Growth Earnings Revision Ratio - Weekly**

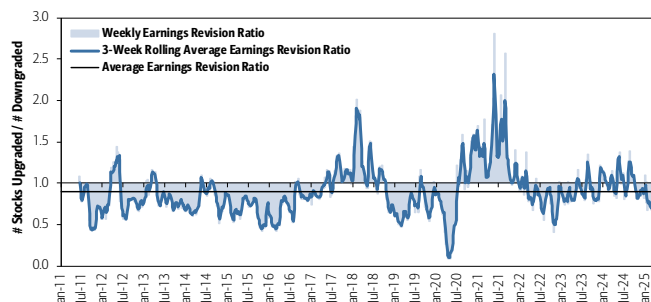
Earnings revisions fell in Growth last week but remains above 1.0



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

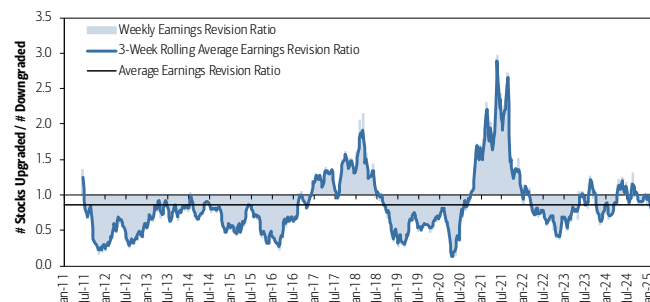
Earnings revisions fell in Quality last week



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

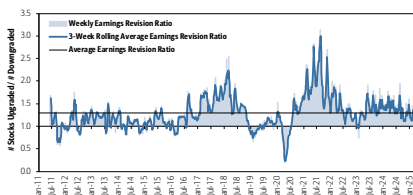
Earnings revisions fell in Risk last week



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

Earning revisions fell in Momentum last week but remains above 1.0



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

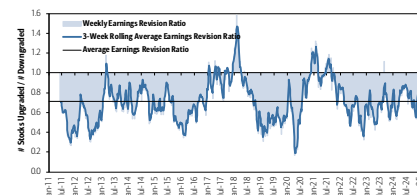
ERR fell in Dividend last week and the trend moderated



Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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**Chart 30: Global Small Size Earnings Revision Ratio - Weekly**

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



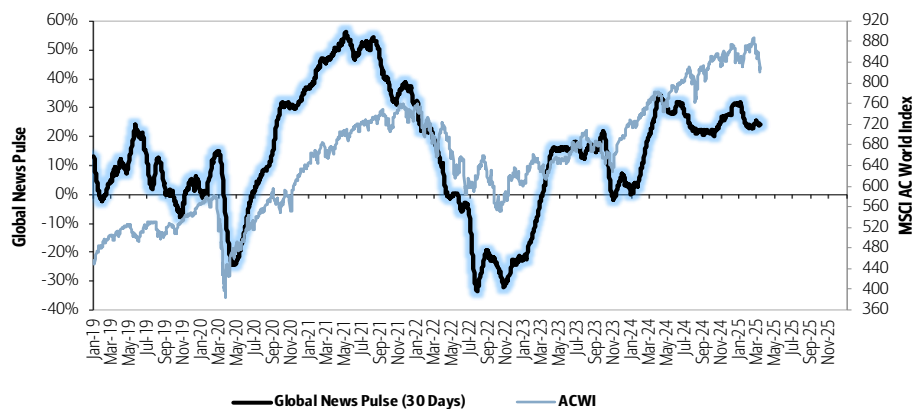
Source : BofA Global Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg  
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# NewsAlpha

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

Global News Pulse fell last week

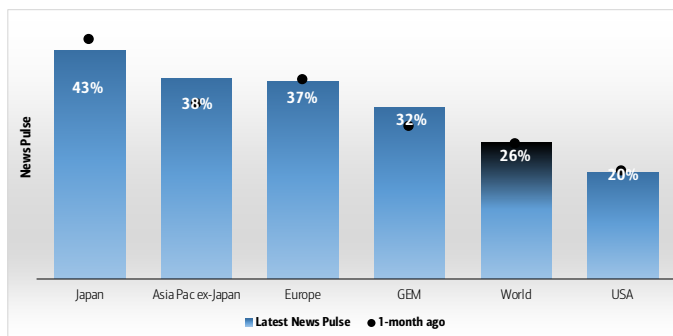


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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

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

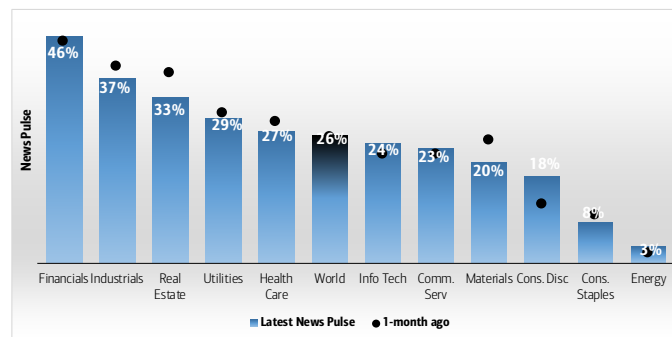


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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

Financials has the strongest News Pulse, while Energy has the lowest Pulse

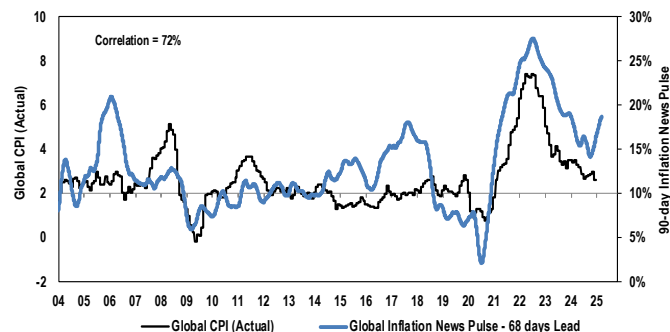


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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**Chart 34: Inflation News Pulse vs. Global CPI**

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

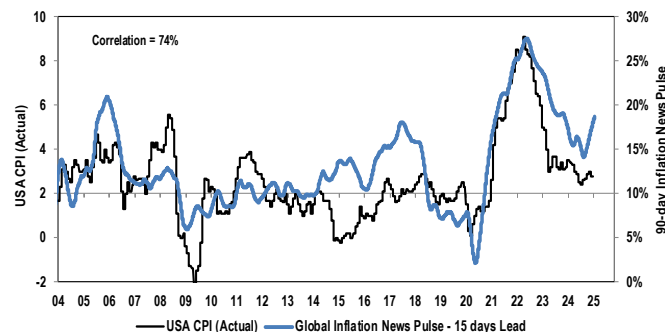


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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**Chart 35: Inflation News Pulse vs. USA CPI**

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

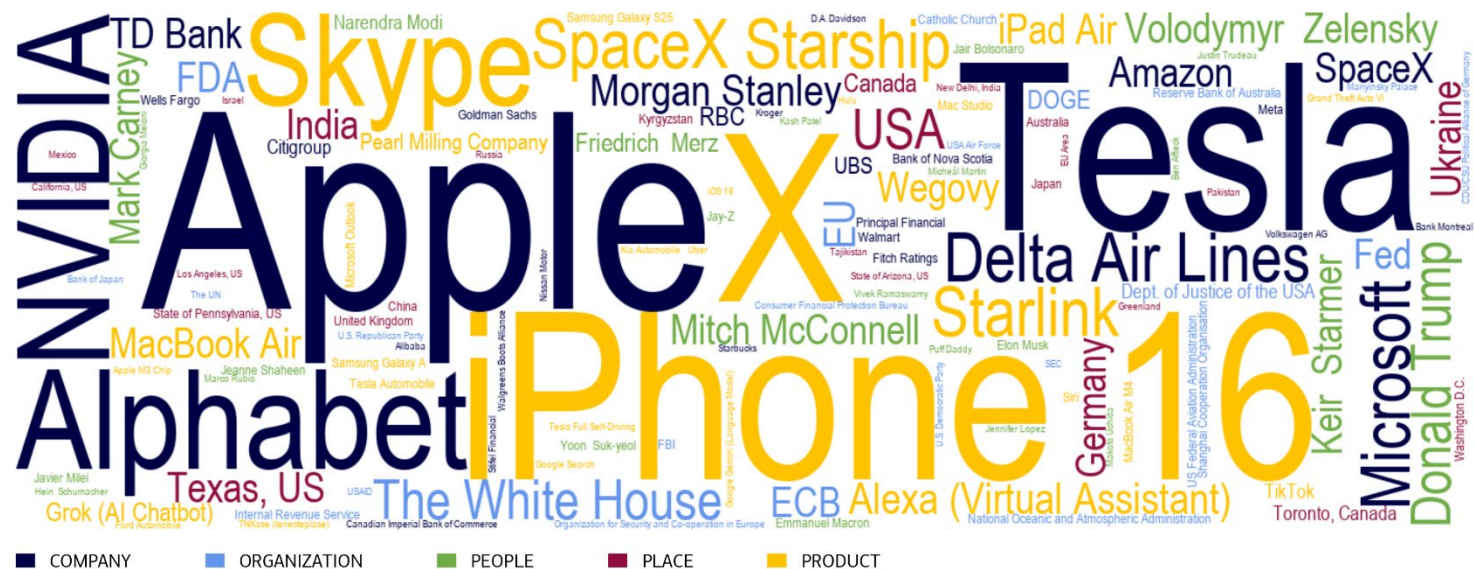


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack

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**Chart 36: Top News Mentions (last 30 days)**

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

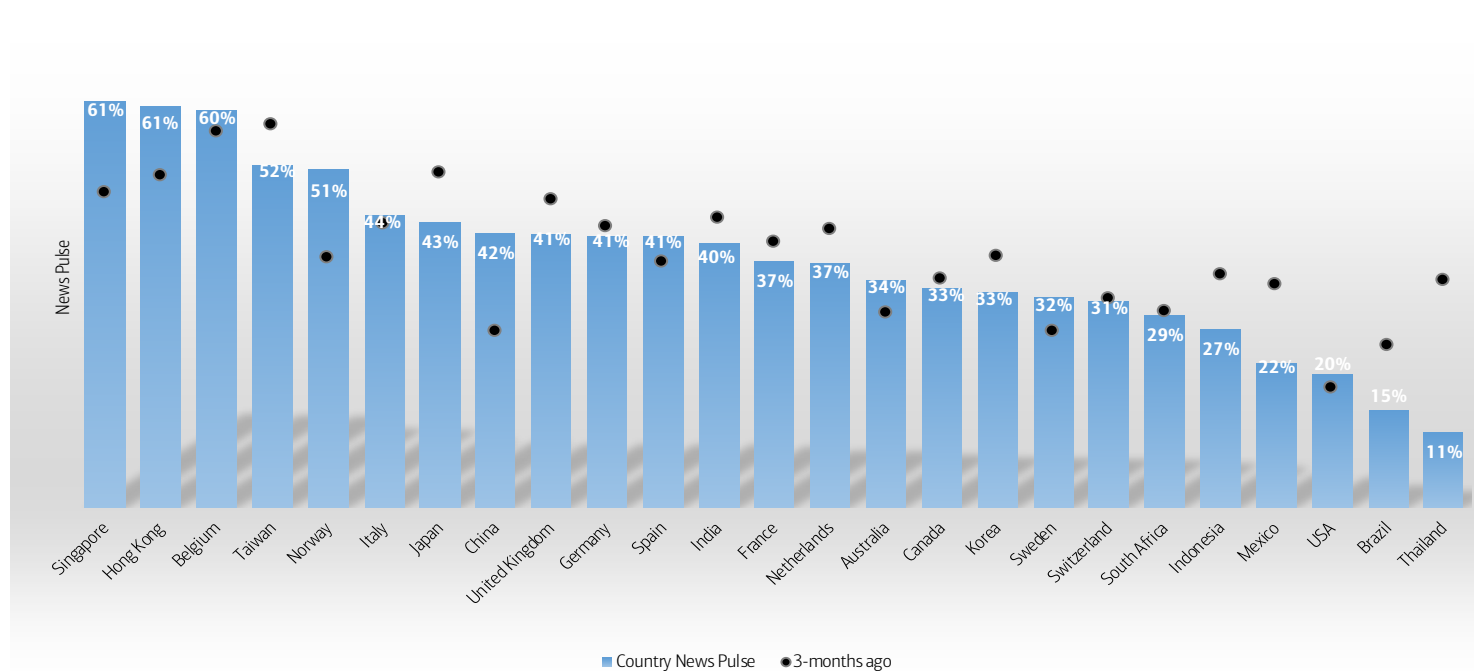


Source : BofA Global Quantitative Strategy, RavenPack

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**Chart 37: Current News Pulse by Global Countries**

News aggregate is highest in Singapore and Hong Kong



Source : BofA Global Quantitative Strategy, MSCI, ExShare, RavenPack

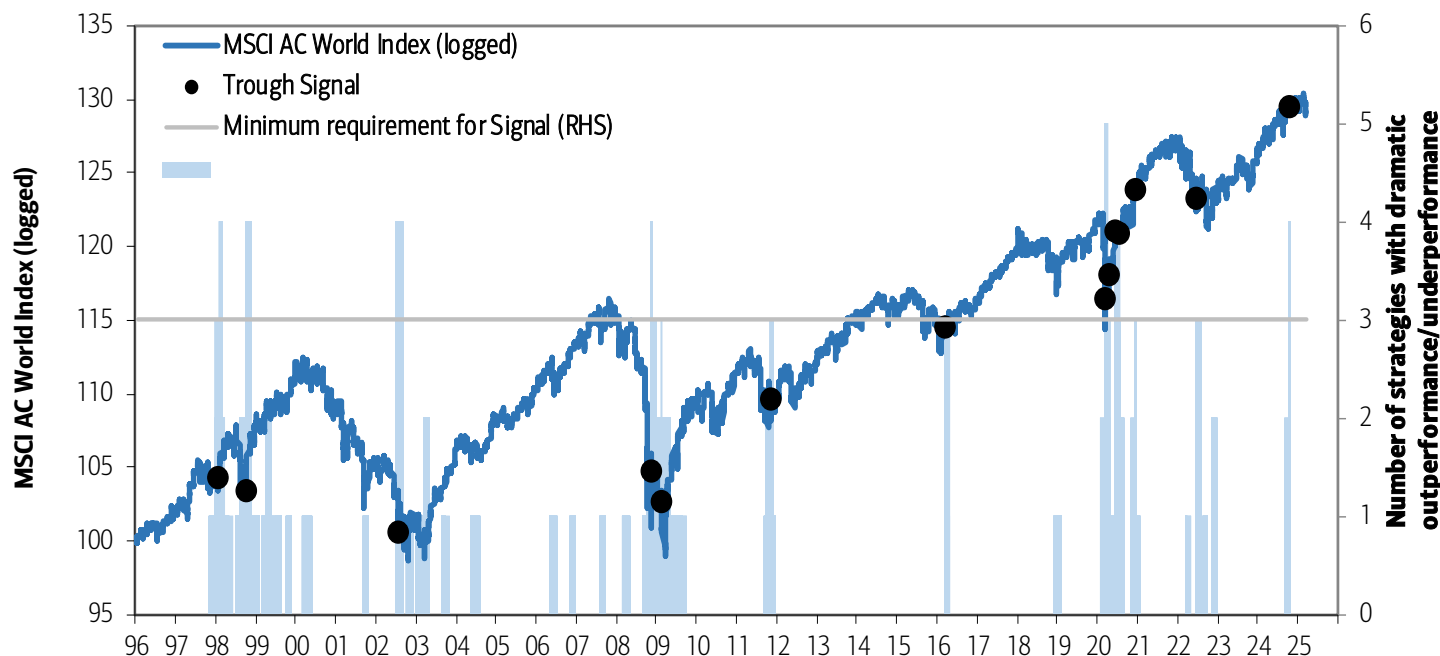
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# Tactical Indicators

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

The most recent trough signal from the Market Trough Monitor would have occurred on 01-Oct-24

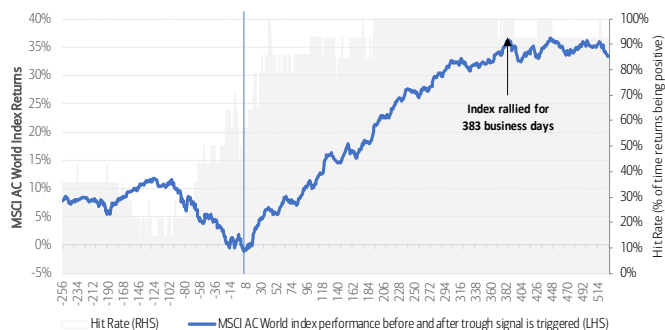


Source : BofA Global Quantitative Strategy, MSCI, Ravenpack, IBES, Worldscope, Exshare, S&P, Bloomberg

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

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



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

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

After MTS triggered, MSCI AC World Index averaged 28% returns in the subsequent 12 months

Signal Dates	Subs 1-month MSCI AC World Index returns	Subs 3-months MSCI AC World Index returns	Subs 6-months MSCI AC World Index returns	Subs 1-year MSCI AC World Index returns
1-Oct-24	-1.6%	-0.5%		
24-Jun-22	-0.1%	-8.5%	-1.2%	10.3%
10-Dec-20	4.3%	6.9%	14.3%	17.6%
10-Jul-20	4.1%	9.2%	21.8%	33.6%
8-Jun-20	-0.6%	3.5%	16.0%	32.3%
15-Apr-20	2.3%	16.9%	24.8%	49.1%
12-Mar-20	8.8%	20.6%	33.6%	58.3%
7-Mar-16	1.6%	5.4%	9.5%	15.0%
9-Nov-11	-0.1%	8.7%	4.4%	6.7%
13-Feb-09	-6.5%	13.8%	27.3%	39.5%
10-Nov-08	-4.3%	-9.4%	0.1%	27.1%
22-Jul-02	9.7%	1.1%	1.0%	15.0%
8-Oct-98	15.8%	30.3%	36.0%	35.3%
22-Jan-98	7.5%	14.4%	15.2%	20.5%
<b>Average</b>	<b>2.9%</b>	<b>8.0%</b>	<b>15.6%</b>	<b>27.7%</b>
<b>Hit Rate (Pos Returns)</b>	<b>57%</b>	<b>79%</b>	<b>92%</b>	<b>100%</b>

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

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

Copper price increased (+1.3%)

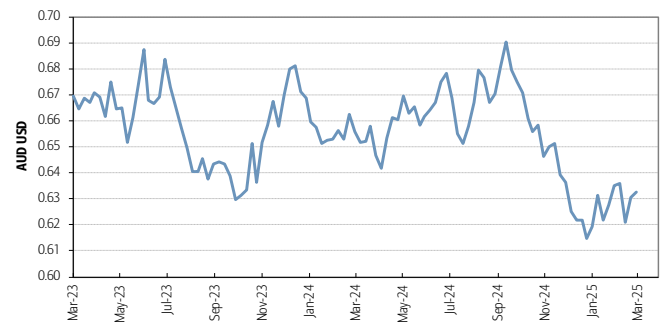


Source : BofA Global Quantitative Strategy, Bloomberg

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

AUD appreciated (+0.3%)

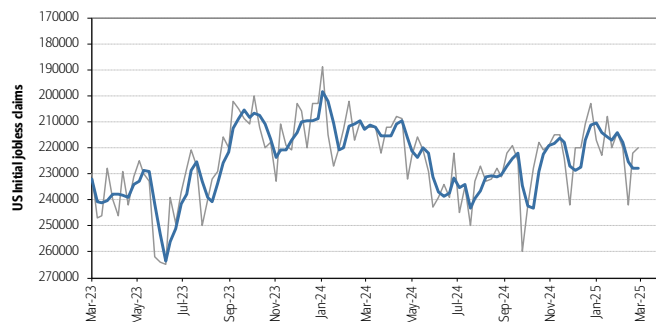


Source : BofA Global Quantitative Strategy, Bloomberg

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

US initial jobless claims fell by -2,000 to 220,000

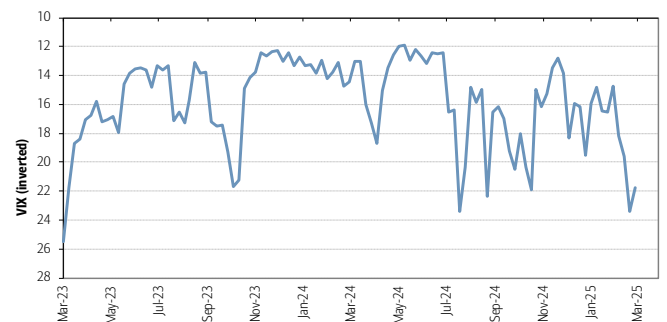


Source : BofA Global Quantitative Strategy, Bloomberg

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

VIX moved from 23.4 to 21.8

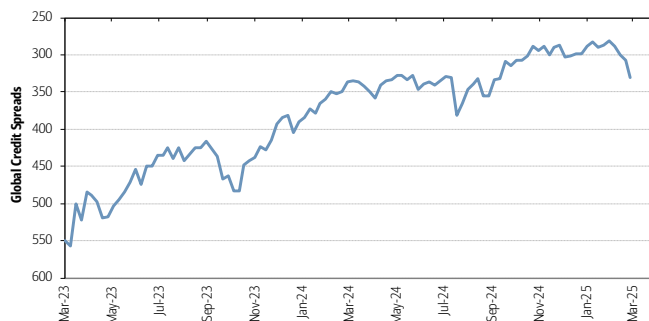


Source : BofA Global Quantitative Strategy, Bloomberg

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

Global credit spreads widened (+24 bps)



Source : BofA Global Quantitative Strategy, Bloomberg

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

Global Cycle Sensitives underperformed (-2.1%)



Source : BofA Global Quantitative Strategy, Bloomberg

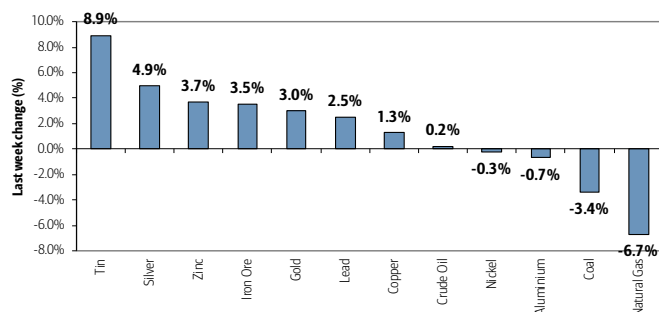
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# Commodities

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

Tin increased the most last week

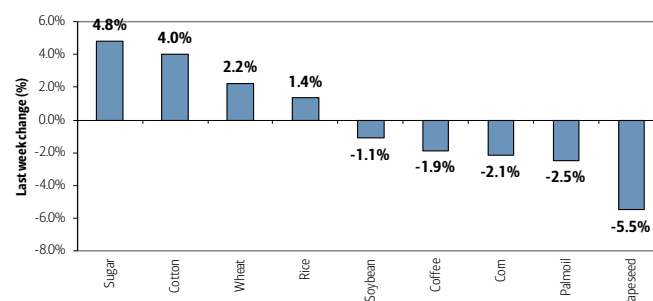


Source : BofA Global Quantitative Strategy, Bloomberg

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

Sugar increased the most last week

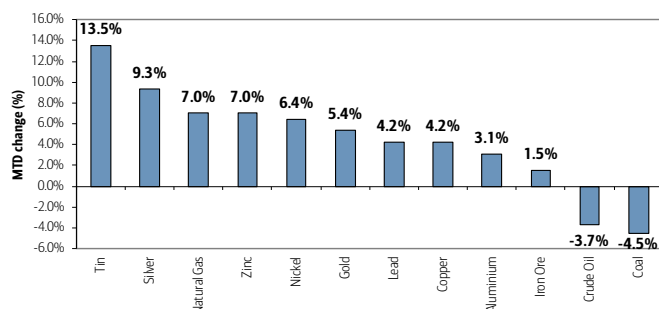


Source : BofA Global Quantitative Strategy, Bloomberg

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

Tin increased the most MTD

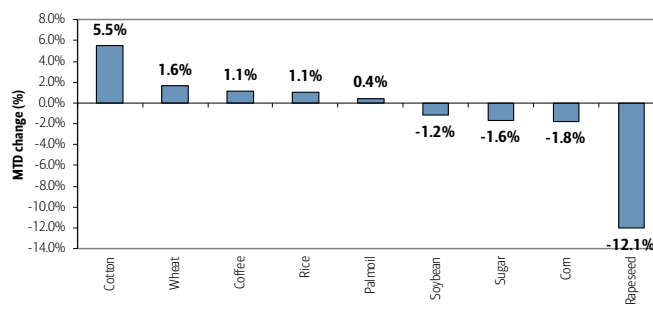


Source : BofA Global Quantitative Strategy, Bloomberg

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

Cotton increased the most MTD

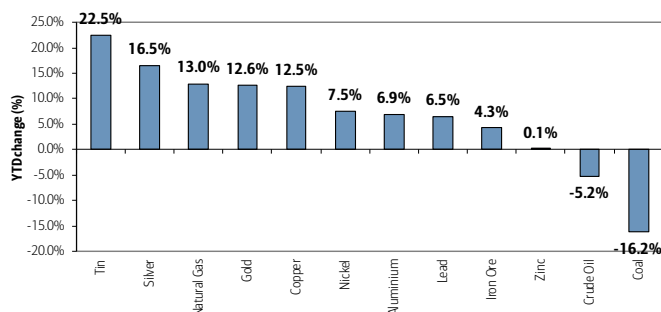


Source : BofA Global Quantitative Strategy, Bloomberg

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

Coal fell the most YTD

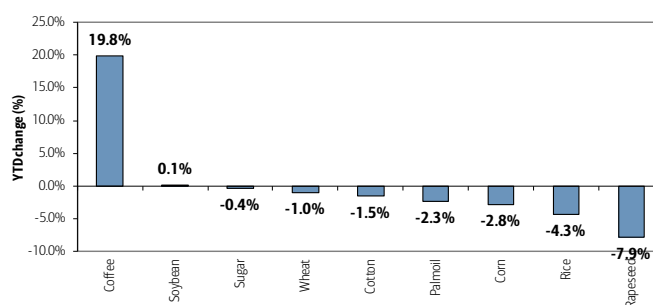


Source : BofA Global Quantitative Strategy, Bloomberg

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

Coffee increased the most YTD



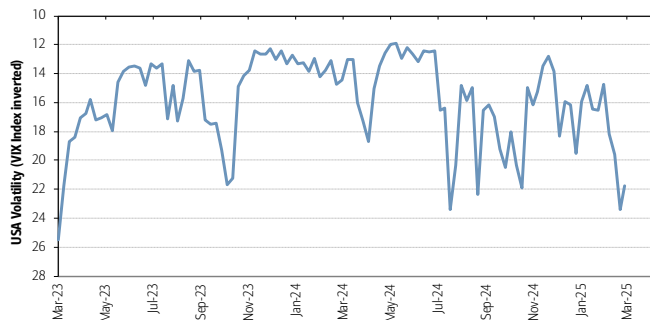
Source : BofA Global Quantitative Strategy, Bloomberg

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# Volatility

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

VIX Index moved from 23.4 to 21.8

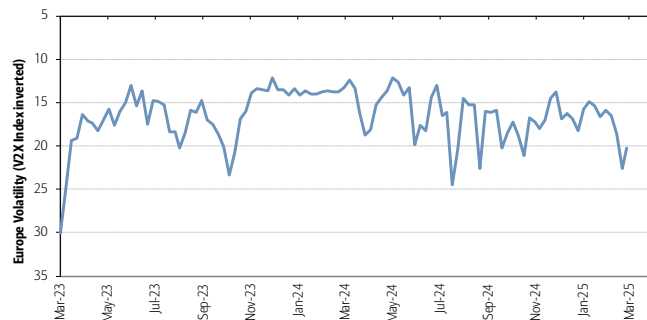


Source : BofA Global Quantitative Strategy, Bloomberg

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

V2X Index moved from 22.7 to 20.2

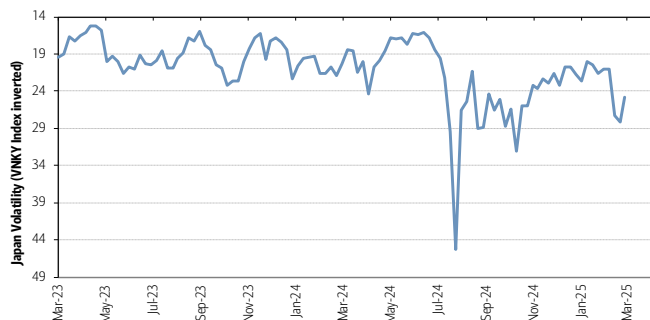


Source : BofA Global Quantitative Strategy, Bloomberg

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

VJNK Index moved from 28.2 to 24.8

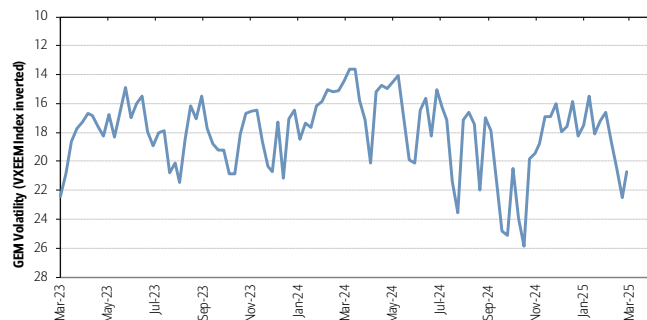


Source : BofA Global Quantitative Strategy, Bloomberg

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

VXEEM Index moved from 22.5 to 20.7

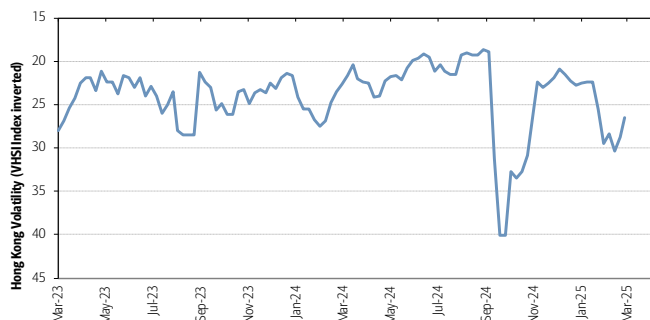


Source : BofA Global Quantitative Strategy, Bloomberg

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

VHSI Index moved from 28.7 to 26.5



Source : BofA Global Quantitative Strategy, Bloomberg

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

VKOSPI Index moved from 22.0 to 22.0



Source : BofA Global Quantitative Strategy, Bloomberg

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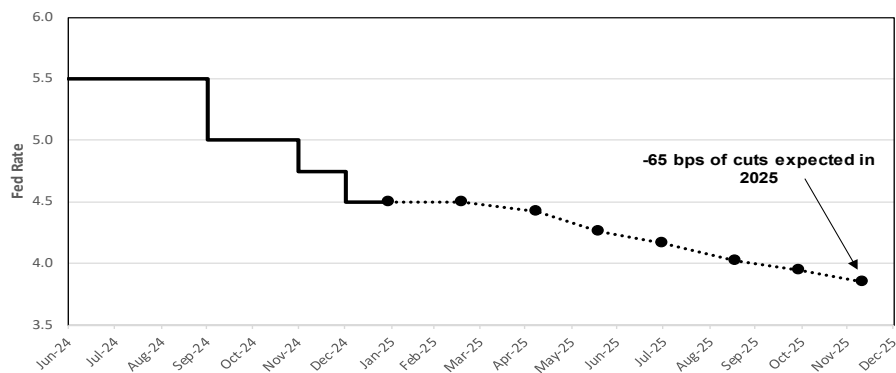




# Fed

## Chart 58: Market Implied Fed rate path

Market expects only 65 bps cuts in 2025

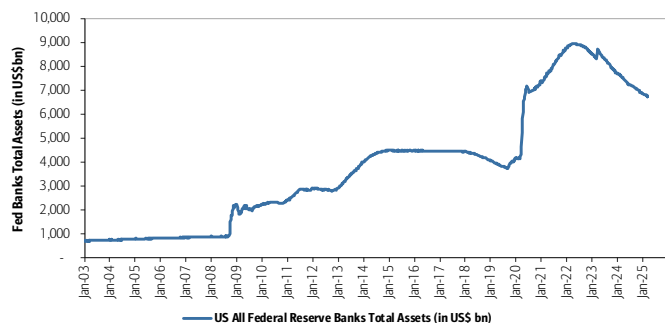


Source : BofA Global Quantitative Strategy, Bloomberg

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

Last week, Fed Reserve's balance sheet reduced by US\$-7bn

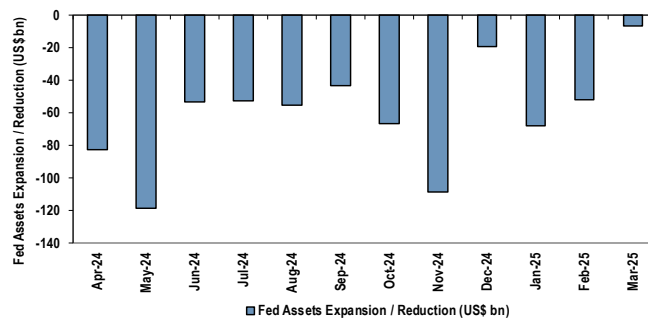


Source : BofA Global Quantitative Strategy, Bloomberg

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

Last month, Fed reduced the balance sheet by US\$ -52bn



Source : BofA Global Quantitative Strategy, Bloomberg

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# Rates

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

US 10-year yield up by 1 bps to 4.31%

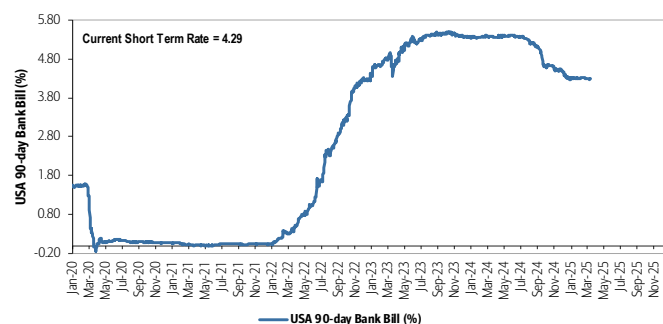


Source : BofA Global Quantitative Strategy, Bloomberg

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

US 90-day yield fell by -1 bps to 4.29%

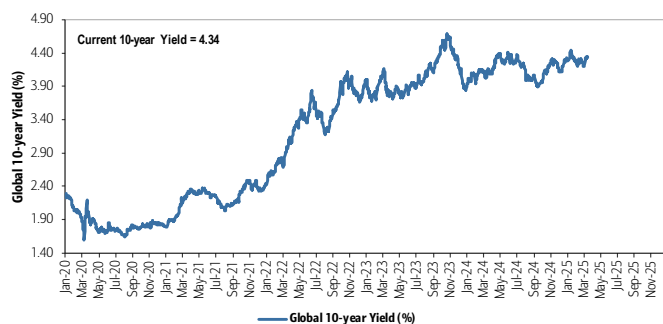


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 63: Global 10-year Bond Yield**

Current 10-yr Global GDP weighted bond yield is 4.34%

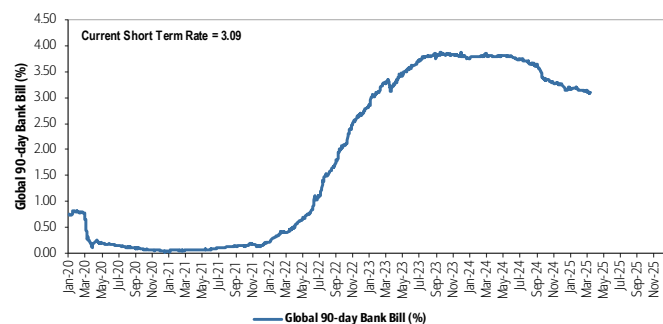


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 64: Global 90-day Bank Bill**

Current 90d Global GDP weighted bond yield is 3.09%



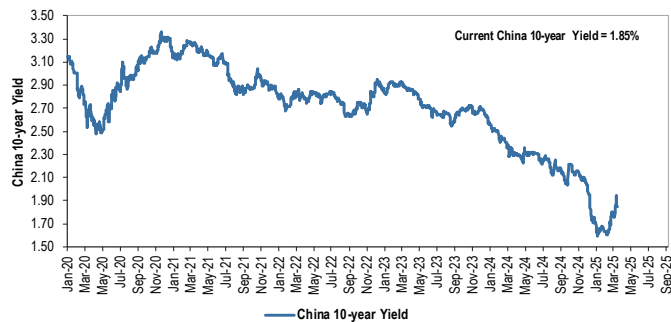
Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 65: China 10-year Bond Yield**

Current China 10-year Yield = 1.85%

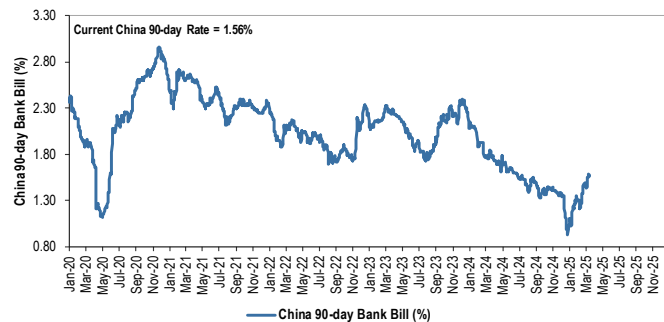


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 66: China 90-day Bank Bill**

Current China 90-day Rate = 1.56%

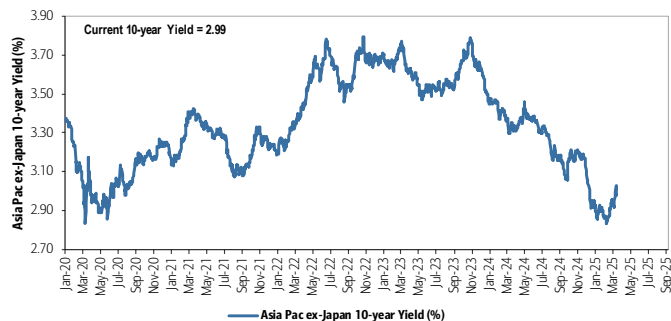


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 67: Asia Pac ex-Japan 10-year Bond Yield**

Current 10-year Asia Pac GDP weighted bond yield is 2.99%

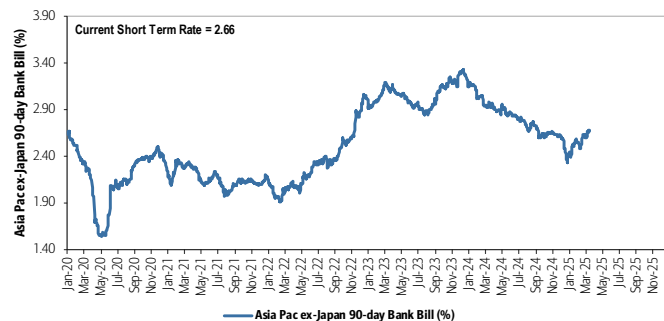


Source : BofA Global Quantitative Strategy, Bloomberg

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**Chart 68: Asia Pac ex-Japan 90-day Bank Bill**

Current 90d Asia Pac GDP weighted bond yield is 2.66%



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 11.5%

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%
Software	-4.5%	1.7%	18.4%	20.1%	8.8%	13.3%	9.0%	10.5%	14.2%	4.3%	1.0%	1.2%	6.9%	-1.8%
Health Care	-3.9%	-5.8%	2.0%	9.8%	14.3%	1.6%	3.6%	7.2%	5.4%	1.1%	-8.1%	-3.1%	5.0%	-11.0%
Media & Ent.	11.5%	-2.4%	5.1%	8.2%	-4.9%	-4.8%	-14.3%	0.6%	1.2%	2.0%	1.7%	1.8%	4.4%	6.7%
Semiconductors	19.8%	-5.5%	16.9%	5.7%	18.6%	10.5%	12.5%	4.8%	2.6%	0.9%	13.7%	11.0%	7.5%	2.0%
Tech Hardware	-1.3%	3.2%	18.9%	5.0%	3.0%	8.4%	6.2%	1.2%	-4.5%	1.6%	10.9%	2.7%	6.3%	-0.5%
Cons. Staples	-5.7%	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%
Div Financials	12.1%	-4.7%	-1.4%	1.8%	0.0%	3.8%	-1.4%	0.2%	1.4%	0.4%	4.0%	-7.5%	-12.3%	-8.5%
Insurance	7.3%	-0.3%	-1.6%	1.4%	2.5%	-4.7%	1.1%	2.1%	1.5%	-6.1%	-1.1%	-2.2%	-5.9%	-7.8%
Cons. Discretionary	1.9%	-1.4%	-0.5%	-0.2%	-4.6%	-1.7%	-4.1%	3.5%	2.2%	3.9%	3.5%	1.6%	4.8%	6.0%
Telecom	-16.2%	13.1%	1.9%	-0.6%	-9.7%	-14.2%	-7.8%	-3.7%	-4.4%	-2.4%	-3.1%	-1.9%	-0.6%	-2.1%
Industrials	5.2%	2.8%	-1.4%	-2.0%	-4.9%	-1.8%	-1.2%	1.1%	1.2%	-0.7%	1.4%	4.0%	-0.8%	5.4%
Energy	3.9%	13.5%	-2.4%	-2.8%	10.9%	0.3%	3.5%	-2.5%	-3.7%	-3.0%	-5.0%	-3.0%	-6.8%	1.9%
Banks	7.9%	-5.5%	-10.5%	-4.1%	1.4%	4.1%	1.9%	-0.9%	-4.4%	3.0%	3.5%	-1.1%	-10.0%	-9.5%
Utilities	2.3%	5.9%	-0.7%	-6.4%	-7.3%	-5.2%	-3.0%	-1.9%	-6.3%	-3.2%	-3.2%	-2.7%	-7.4%	-13.9%
Real Estate	-4.4%	-2.3%	-7.7%	-7.1%	-4.0%	-8.2%	-3.5%	-3.1%	5.9%	0.3%	4.2%	4.5%	4.1%	2.9%
Materials	-4.3%	13.7%	-5.4%	-8.4%	-8.9%	-1.0%	0.7%	-3.6%	-3.8%	2.1%	1.0%	4.0%	-11.5%	6.6%
World	8.6%	7.8%	9.5%	11.5%	12.2%	11.3%	5.1%	2.8%	7.5%	2.0%	11.2%	11.8%	3.6%	14.5%
USA	13.8%	10.1%	11.5%	17.4%	24.5%	15.4%	10.1%	7.5%	2.7%	3.6%	9.1%	11.2%	9.1%	16.9%
Europe	6.1%	15.0%	5.2%	13.4%	17.8%	7.6%	6.1%	5.1%	7.8%	0.0%	15.2%	12.8%	-7.0%	10.5%
Japan	-1.2%	-5.2%	1.6%	-0.2%	-12.1%	7.6%	-7.7%	-5.4%	4.8%	-0.5%	17.2%	10.0%	-1.0%	5.4%
GEM	5.1%	22.3%	4.0%	3.9%	2.4%	19.4%	2.5%	0.3%	-3.9%	5.1%	20.6%	17.5%	5.2%	17.1%
Asia Pac ex-Japan	7.7%	16.5%	3.7%	6.0%	-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 69: Global Price-to-Book trailing**

The latest Global Price-to-Book ratio is 3.16



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

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**Chart 70: Global Prospective PE**

The latest Global Prospective PE is 18.3

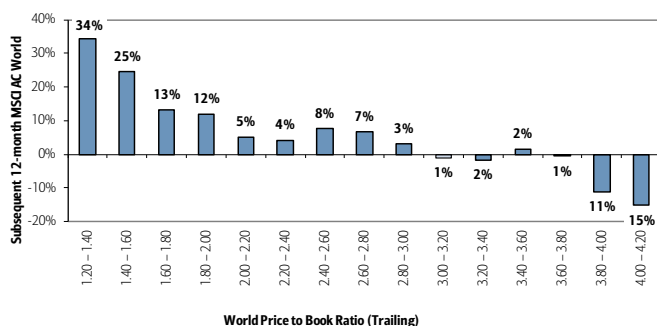


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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**Chart 71: Global Price-to-Book trailing and ACWI subsequent 12m returns**

For current PB level, MSCI ACWI returns -1% in the subsequent 12m on average

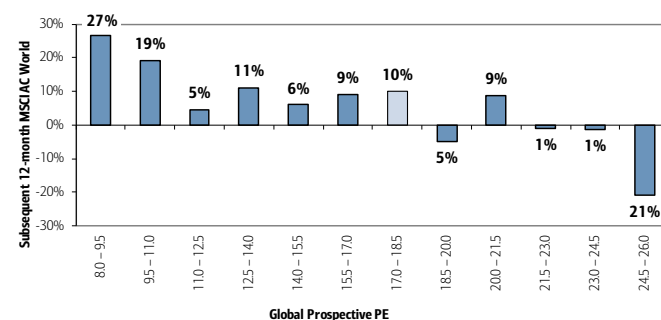


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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**Chart 72: Global Prospective PE and ACWI subsequent 12m returns**

For current PE level, MSCI ACWI returns 10% in the subsequent 12m on average

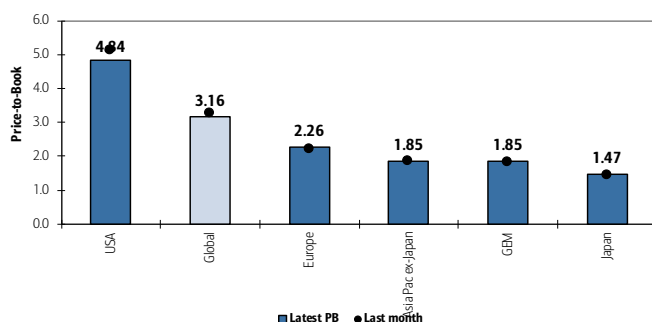


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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**Chart 73: Price-to-Book: Global Regions**

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

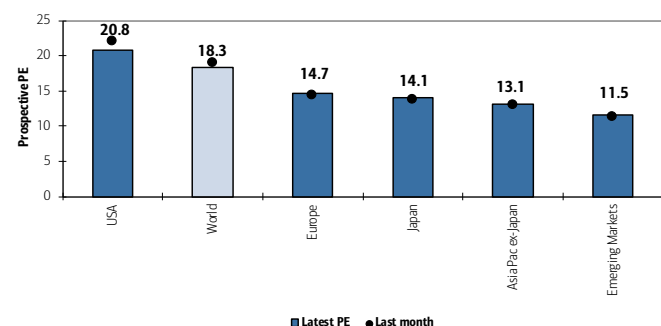


Source : BofA Global Quantitative Strategy, MSCI, IBES, Worldscope

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**Chart 74: Global Prospective PE: Global Regions**

In terms of PE, GEM is the most inexpensive region



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

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# Triple Momentum

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

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

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

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

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

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



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

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

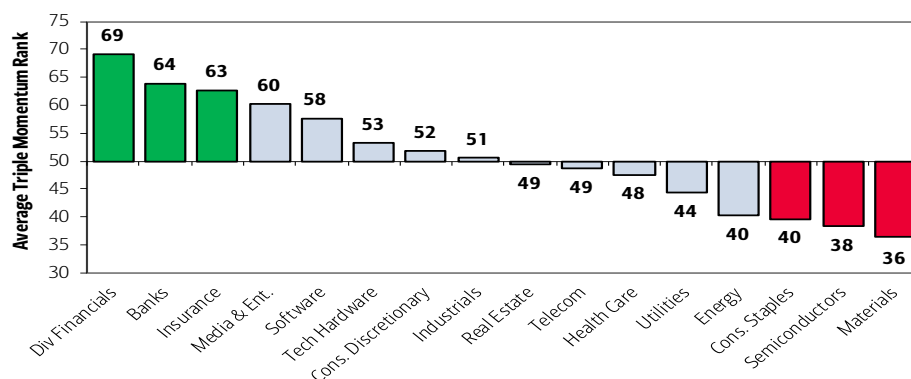
Average Triple Momentum Rank	Banks	Cons. Discretionary	Cons. Staples	Div Financials	Energy	Health Care	Industrials	Insurance	Materials	Media & Ent.	Real Estate	Semiconductors	Software	Tech Hardware	Telecom	Utilities	Region
Canada		51	57	76	48		41	80	37		74		62	99	13	60	53
USA	75	54	29	71	51	40	47	55	34	54	46	32	55	59	63	56	49
Belgium	82	38	41			85			3								53
Denmark	65	76	69			29	36	15	77							16	42
Finland	61		47		1	74	57	32	20					72	13	24	41
France	85	35	29	50	9	65	51	88	23	75	71	16	32		33	50	49
Germany	85	26	30	76		45	47	76	49	73	72	74	94		62	54	51
Italy	75	69			18	44	71	52							49	54	59
Netherlands	65	94	55	67		37	39	41	42	41		21			61		47
Spain	74	77			42	66	91								24	47	61
Sweden	55	7					62		42	100	85			51	61		58
Switzerland	10	66	20	76		52	44	63	46		76		56	13	11		49
UK	82	52	52	49	15	38	41	59	38	49	29		90	44	20	49	48
Australia	53	45	49	64	23	44	46	83	38	64	48		24		30	19	46
Hong Kong	62	27	53	93		98	45	92			19	9			33	79	47
Japan	90	48	38	49	72	53	55	77	41	63	55	49	75	44	43	32	53
Singapore	57		9	71			51			100	48				99	71	58
China	71	74	25	93	30	67	62	80	65	76	26	33		81	51	19	62
India	36	41	33	66	31	61	41	54	38		63		48		50	25	43
Korea	61	51	51	63	35	44	58	27	20	37		69	22	22	62	84	49
Taiwan	42	82		97			74	76	32			51		49	56		55
Brazil	39	22	39		27	33	62	72	18				30		21	23	35
Mexico	36		37				52		9		51				18		37
Poland	60		68		25		75		45	85							60
South Africa	82	38	81	97			63	57	39						60		60
Asia Pac ex-Japan	53	56	44	75	30	58	52	71	38	62	38	46	47	52	56	41	51
Emerging ex-Asia	66	39	45	97	42	31	51	50	29	85	83		52		46	34	51
Europe	73	45	43	61	17	50	51	59	40	66	66	29	64	46	44	40	51
Japan	90	48	38	49	72	53	55	77	41	63	55	49	75	44	43	32	53
United States	75	54	29	71	51	40	47	55	34	54	46	32	55	59	63	56	49
Global	64	52	40	69	40	48	51	63	36	60	49	38	58	53	49	44	

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

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**Chart 75: Global Sectors - Average Triple Momentum Rank**

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

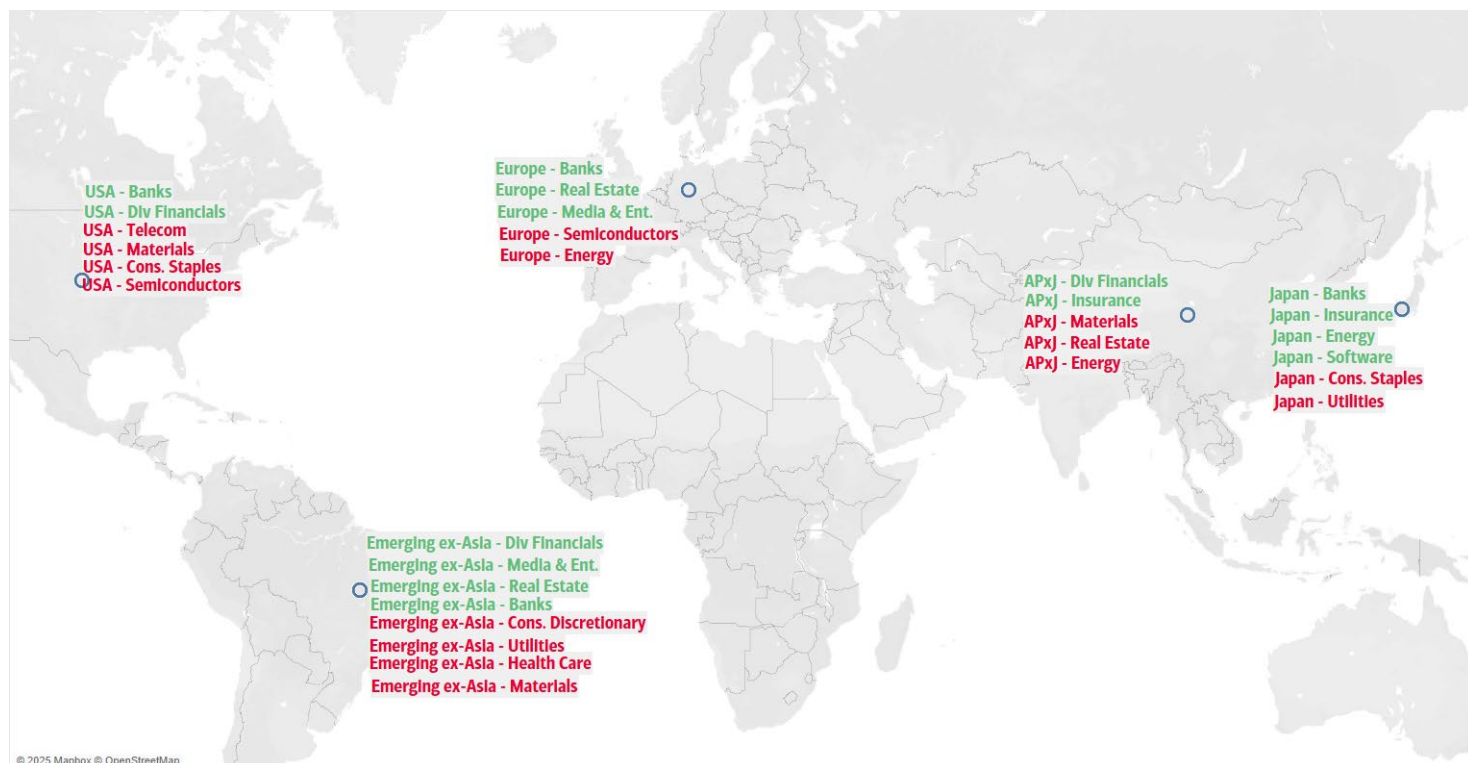


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 76: Regional-Sectors with the highest average (green) and lowest average (red) Triple Momentum Rank**

Triple Momentum highest for Emerging ex-Asia - Div Financials and lowest for Europe - Energy



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

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### Chart 77: Asia Pac ex-Japan Country-Sectors with the highest average (green) and lowest average (red) Triple Momentum Rank (Only country-sectors with minimum 3 stocks with Triple Momentum are included)

Triple Momentum highest for HK - Div Financials and lowest for HK - Real Estate

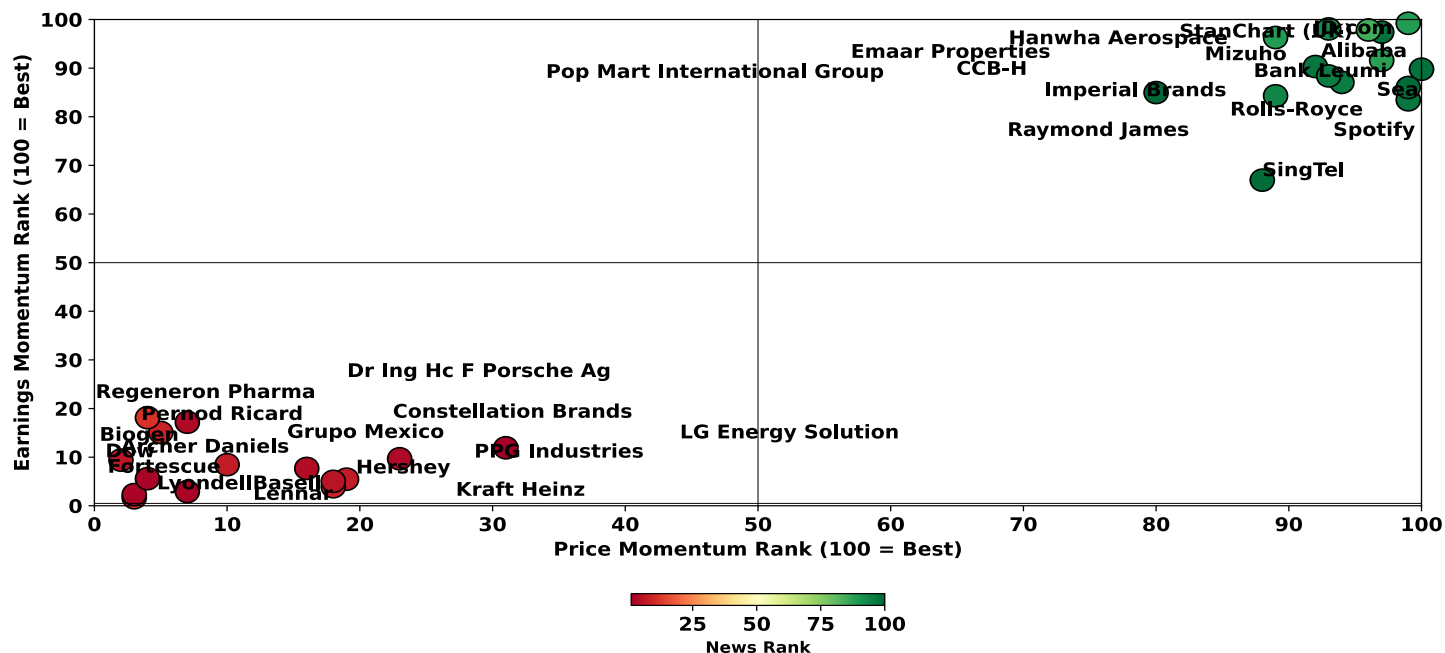


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 78: Global Top & Bottom stocks by Triple Momentum rank (MCap > \$20bn & ADTV > \$20mn)**

Triple Momentum is most positive for Pop Mart International Group, Alibaba and Spotify, and most negative for Fortescue, Dr Ing Hc F Porsche Ag and Biogen

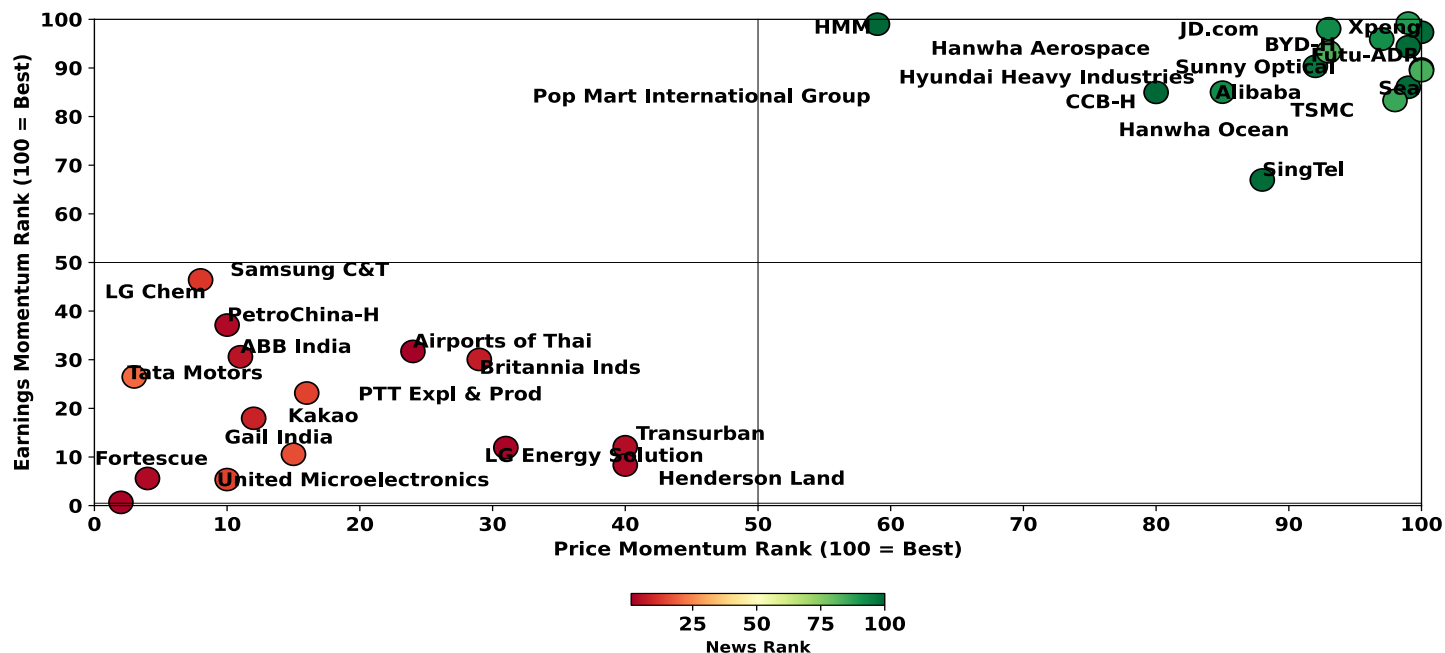


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 79: Asia Pac ex-Japan Top & Bottom stocks by Triple Momentum rank (MCap > \$10bn & ADTV > \$10mn)**

Triple Momentum is most positive for Xpeng, Pop Mart International Group and Alibaba, and most negative for LG Chem, Fortescue and Airports of Thai



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

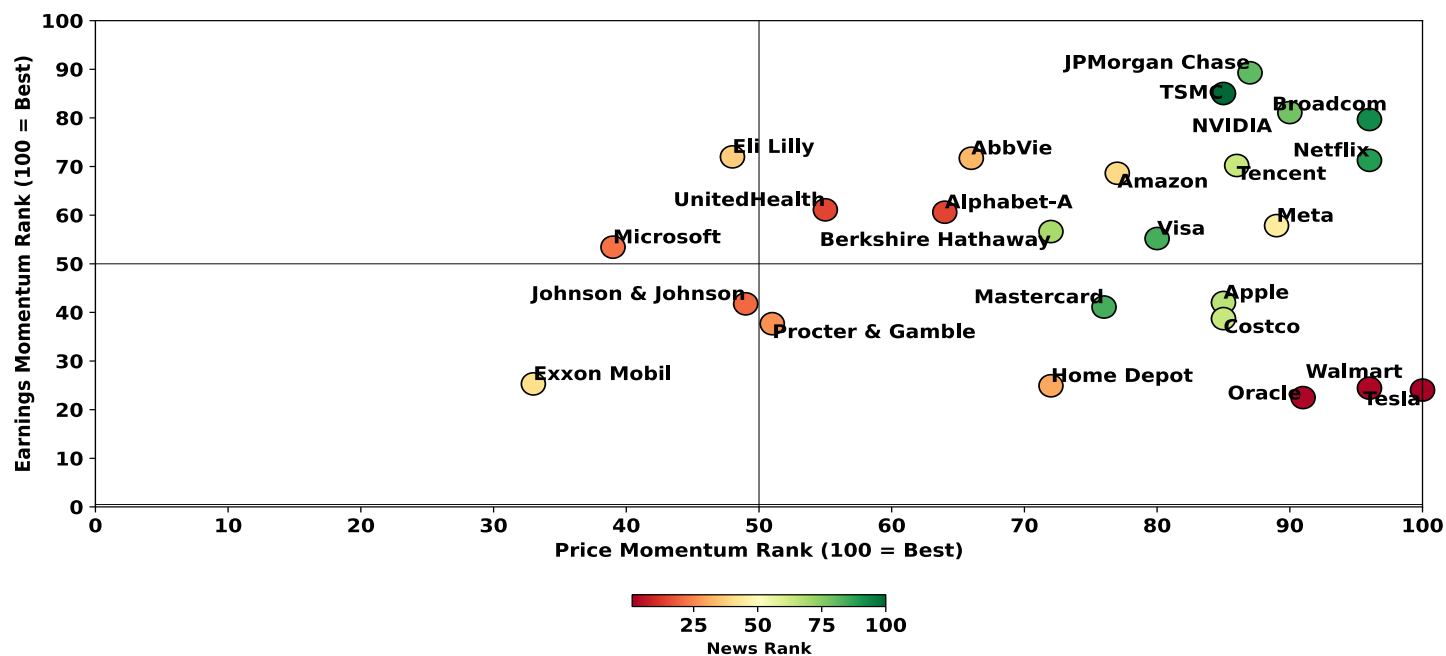
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## Global Regions: Triple Momentum Charts

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

Triple Momentum is most positive for TSMC, Broadcom and Netflix

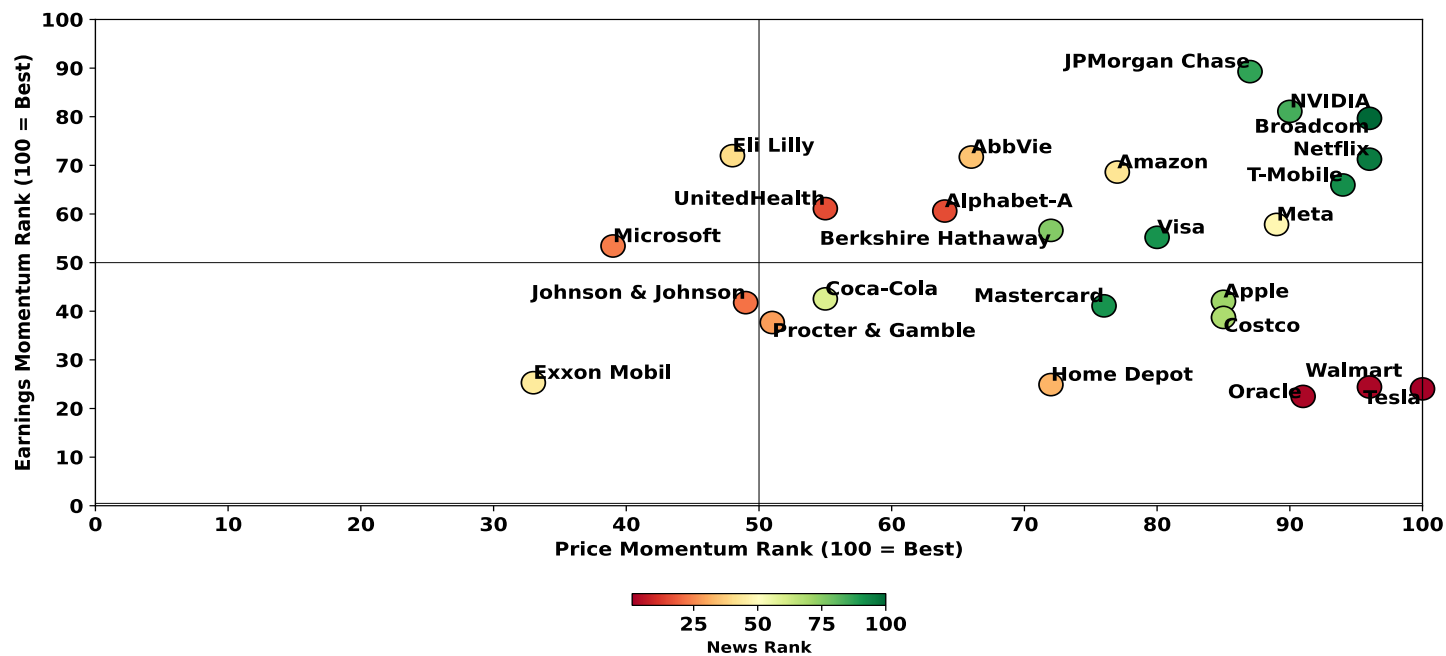


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

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

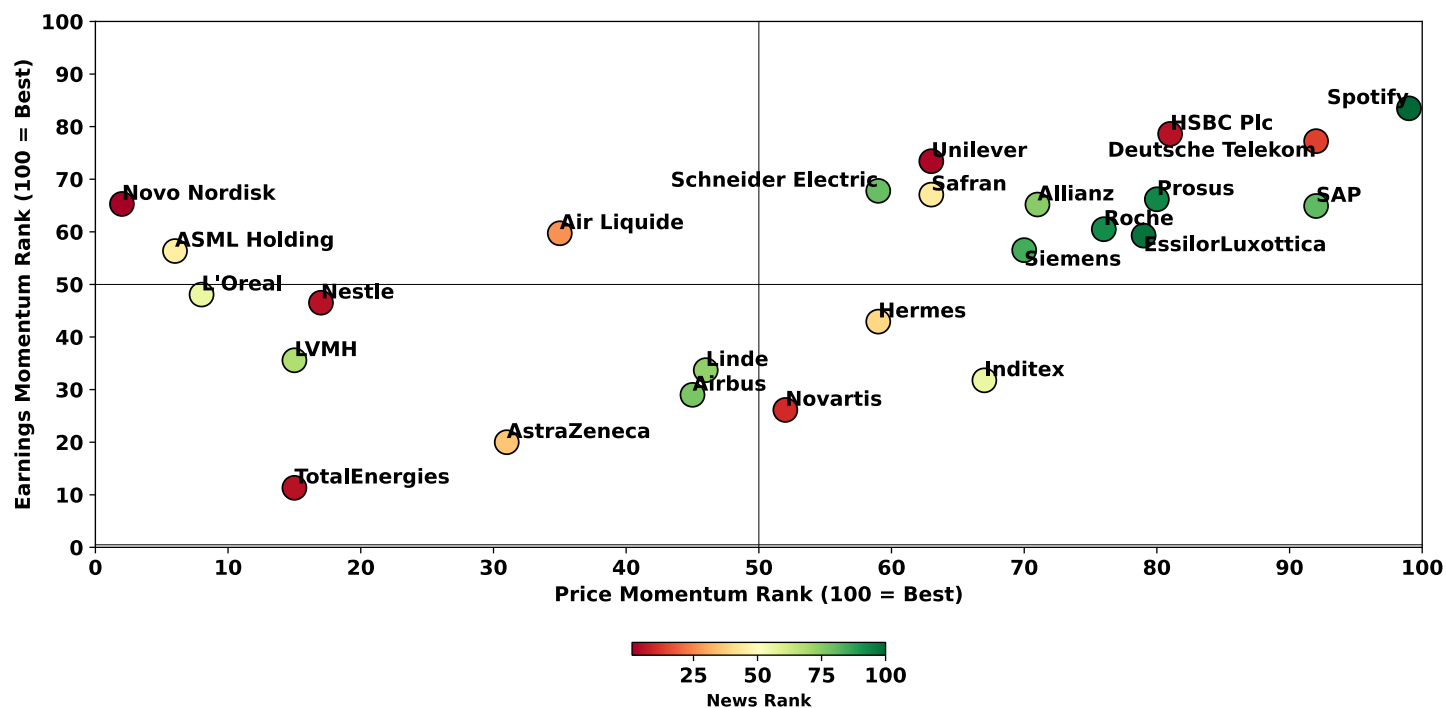


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Spotify, Prosus and EssilorLuxottica

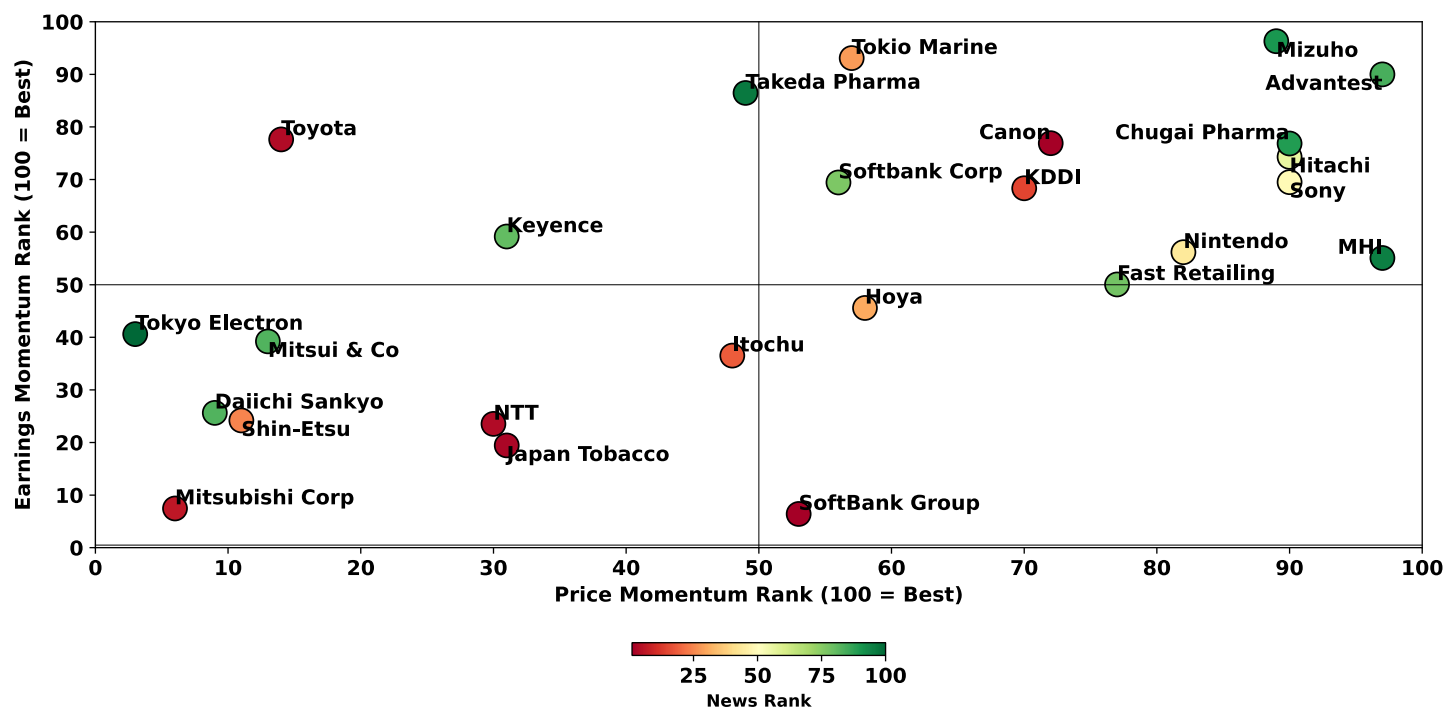


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Mizuho, Advantest and Chugai Pharma



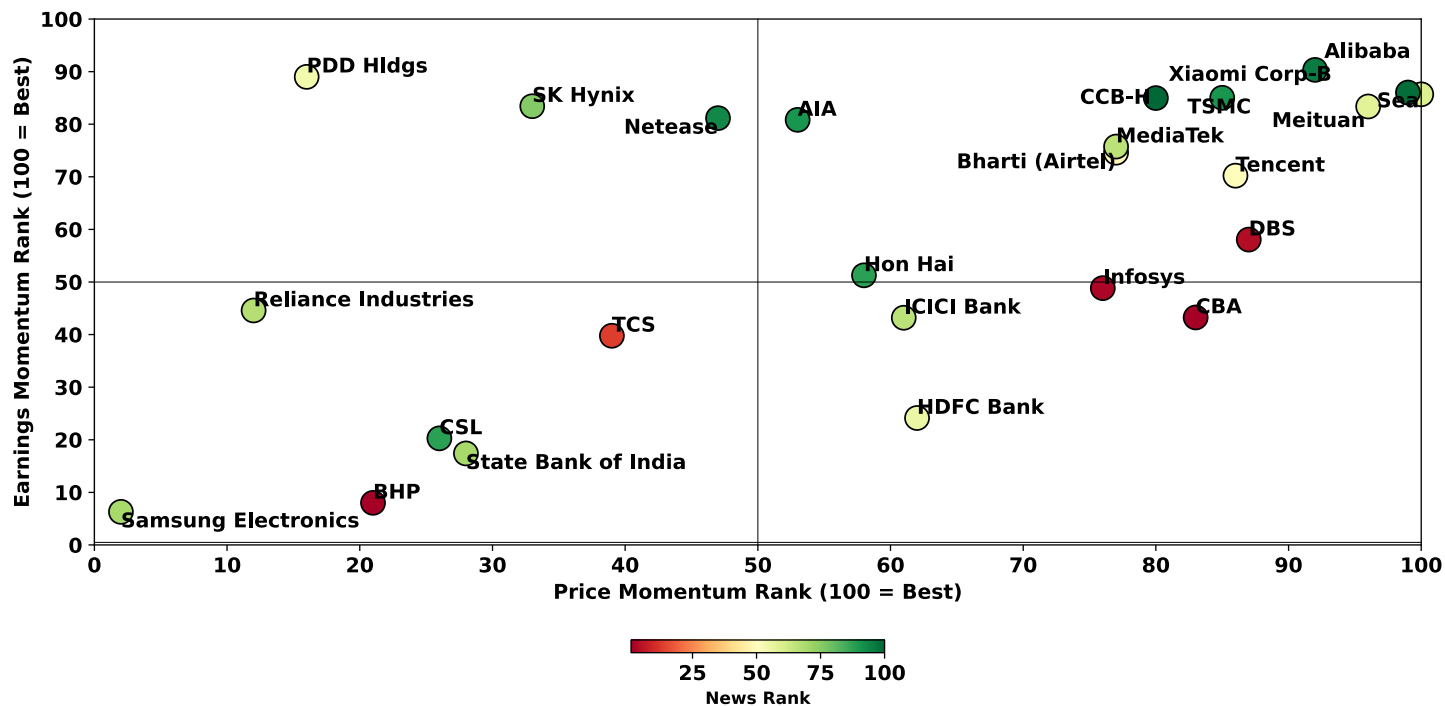
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 84: Asia Pac ex-Japan: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Alibaba, Sea and CCB-H

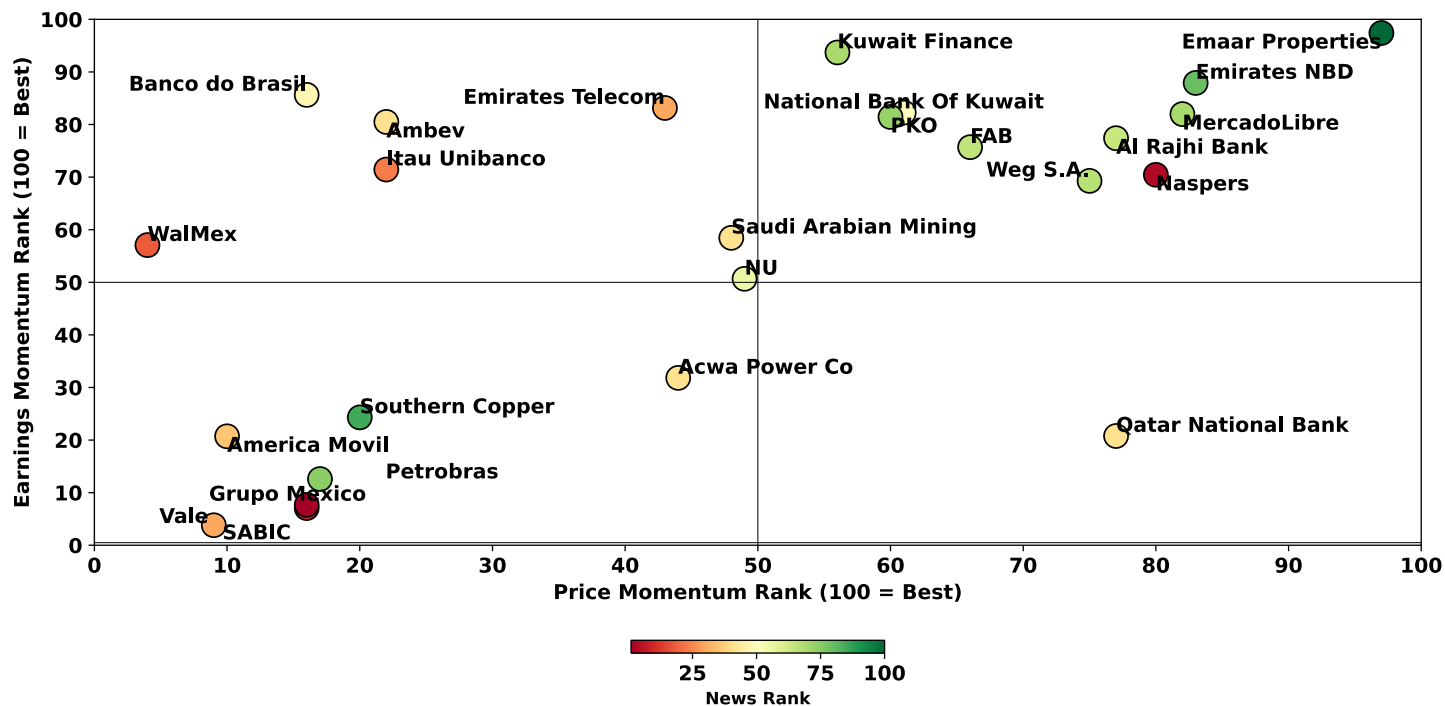


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 85: Emerging ex-Asia: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Emaar Properties, Emirates NBD and MercadoLibre



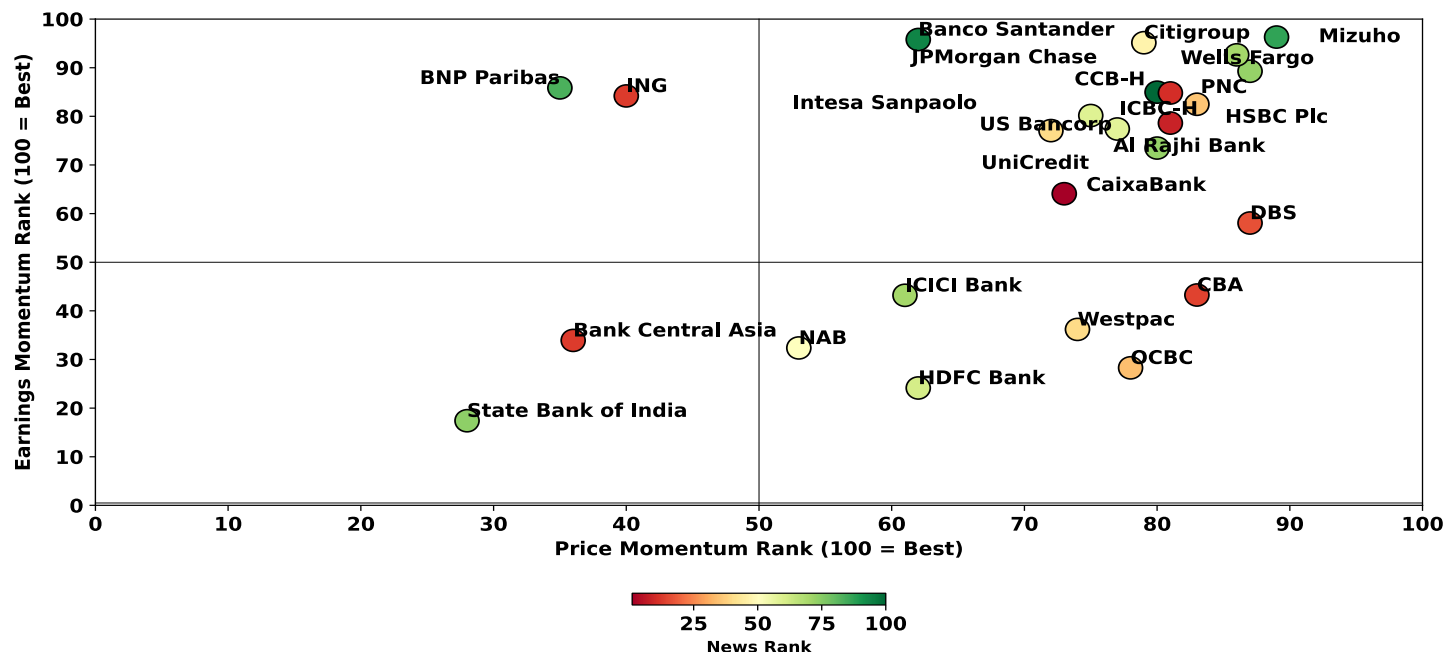
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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## Global Sectors: Triple Momentum Charts

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

Triple Momentum is most positive for CCB-H, Mizuho and Banco Santander

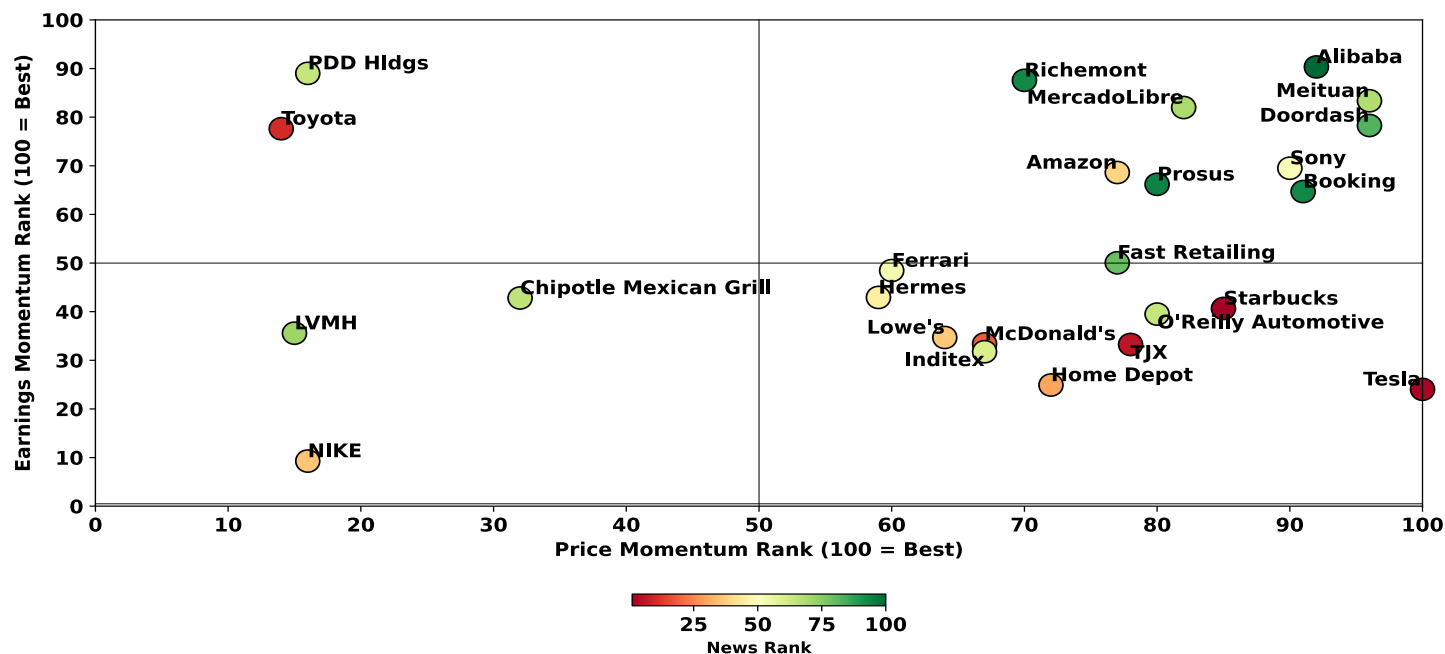


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Alibaba, Doordash and Richemont



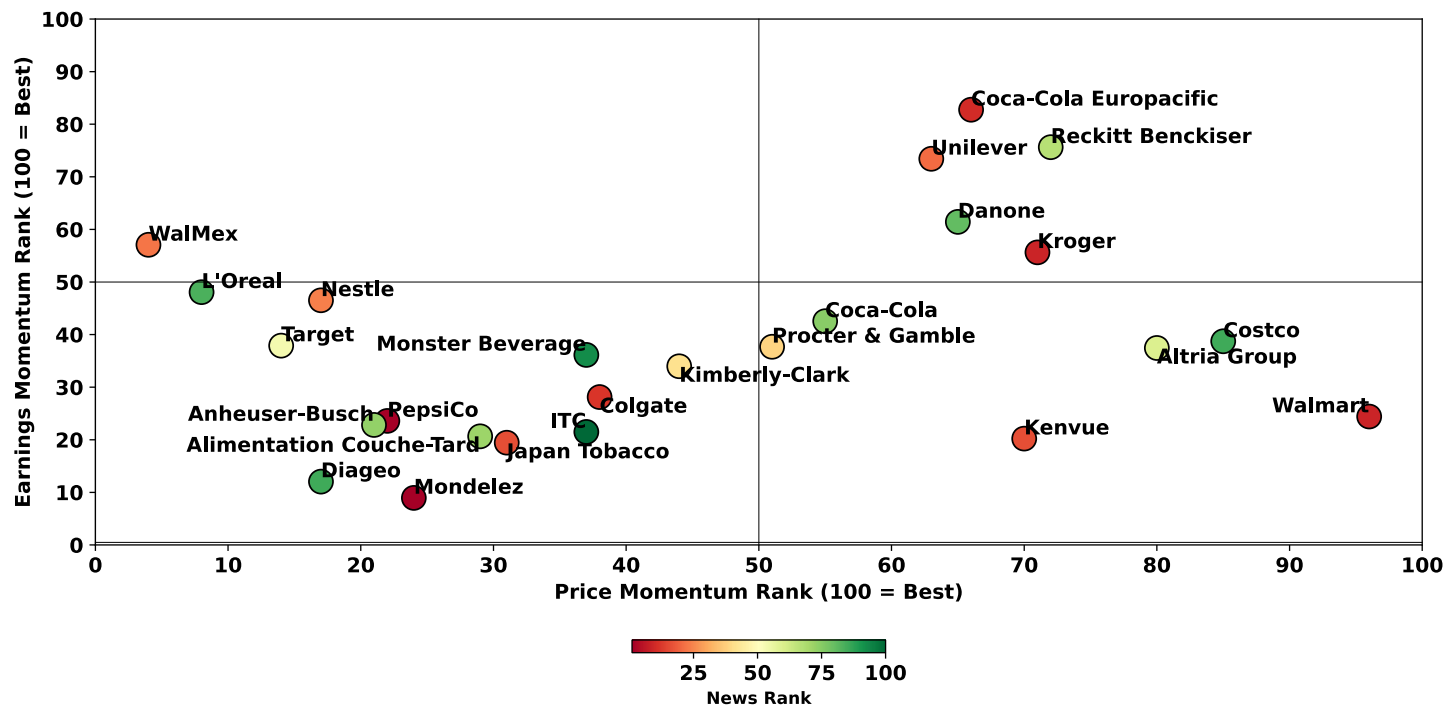
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

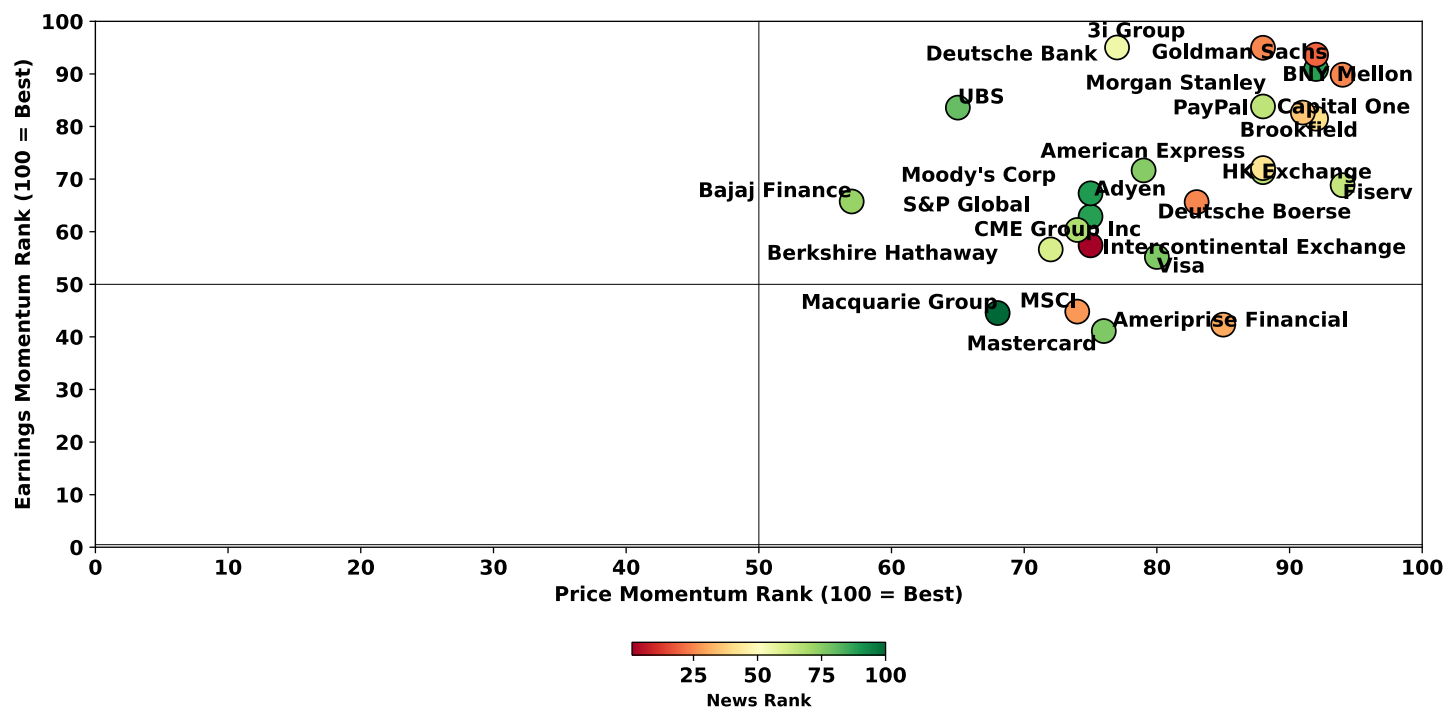
Triple Momentum is most positive for Reckitt Benckiser and Danone



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

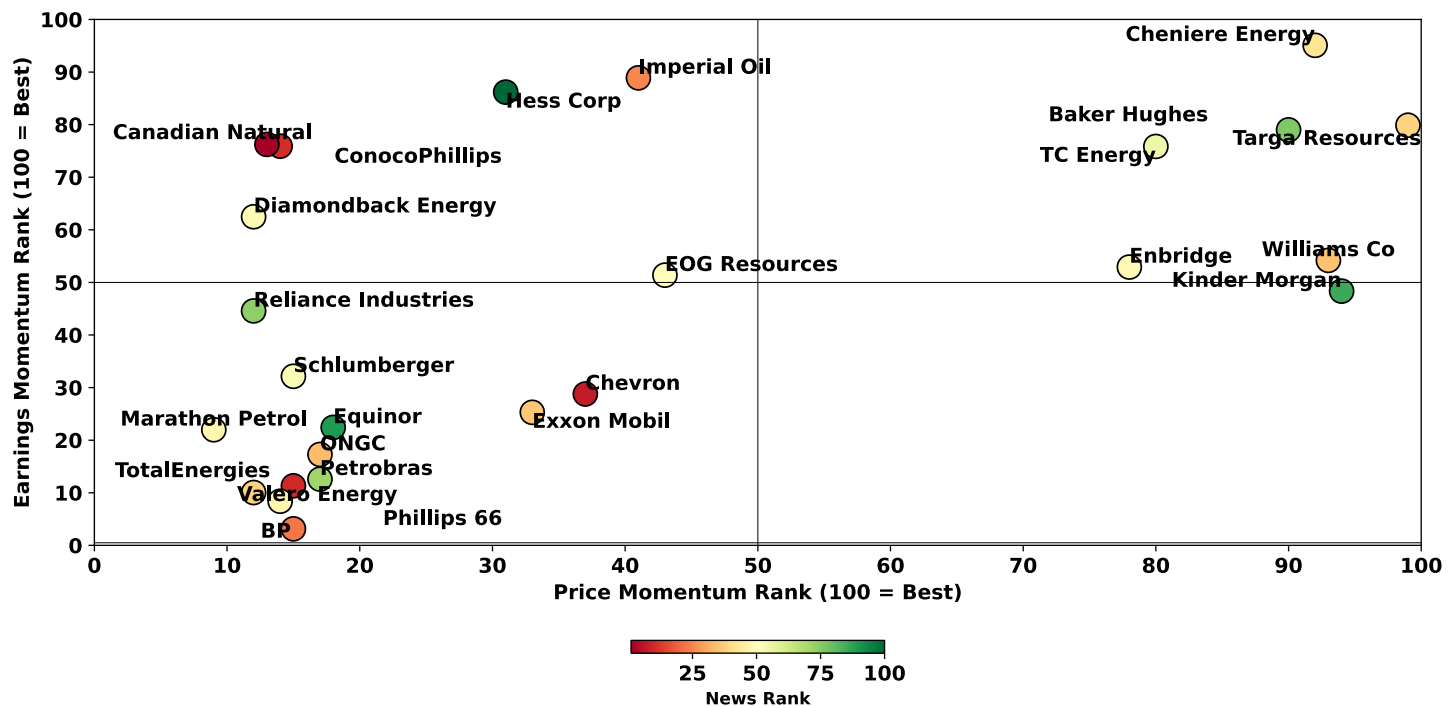
Triple Momentum is most positive for Morgan Stanley, Adyen and UBS



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

Triple Momentum is most positive for Baker Hughes, TC Energy and Enbridge

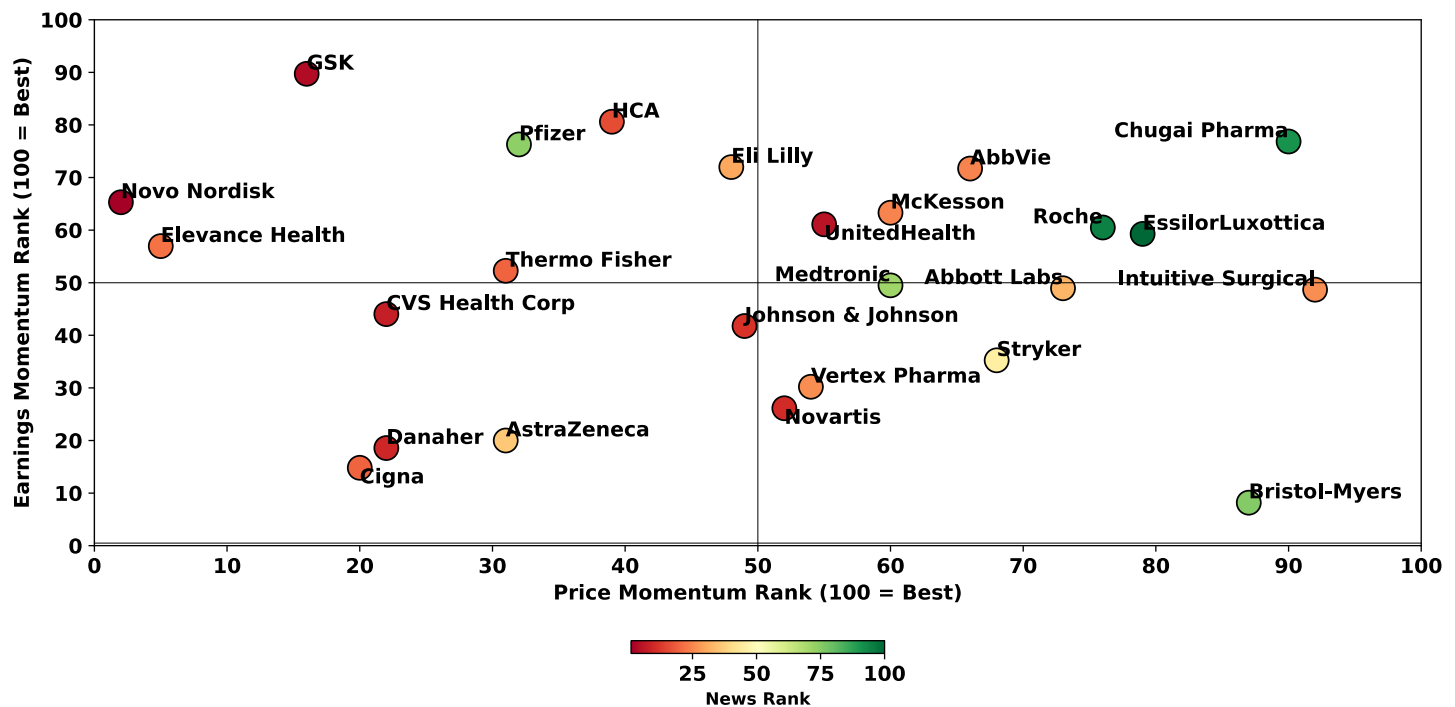


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Chugai Pharma, EssilorLuxottica and Roche



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

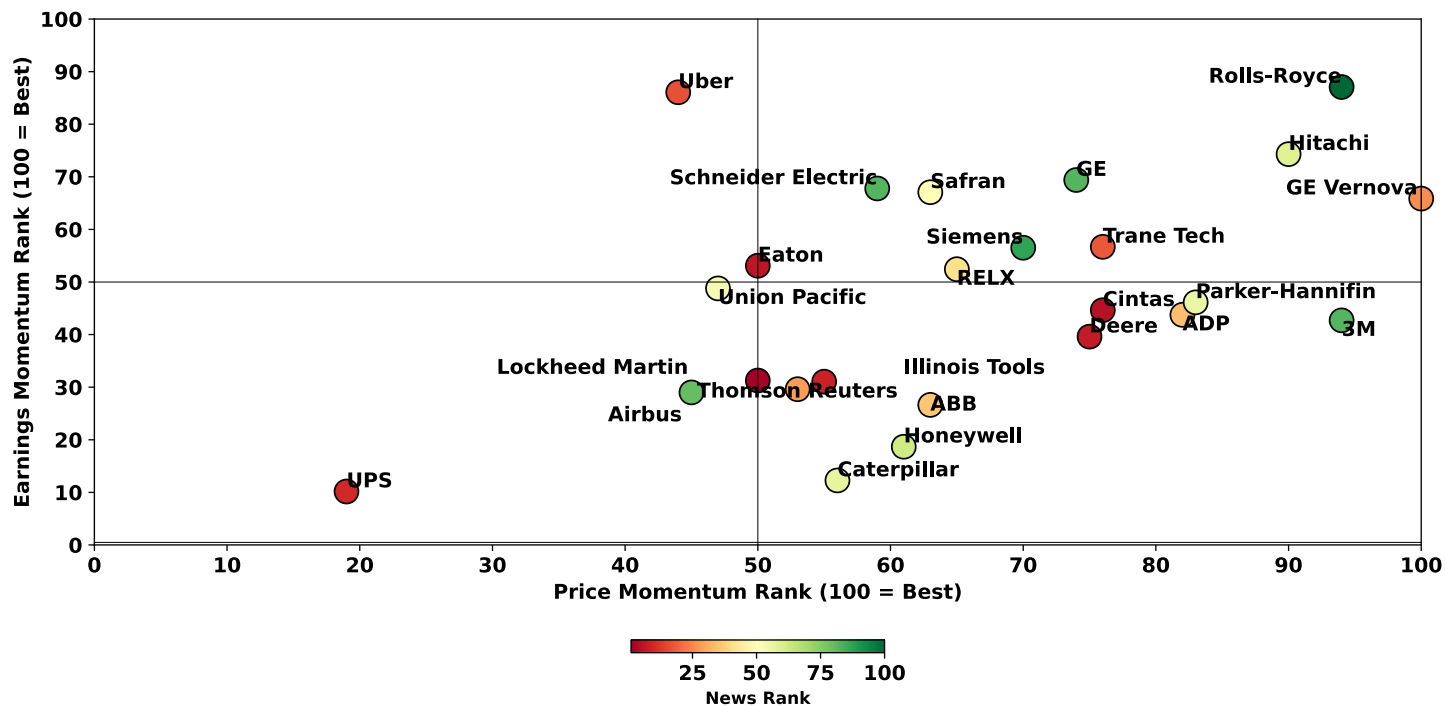
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**Chart 92: Industrials: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Rolls-Royce, GE and Siemens

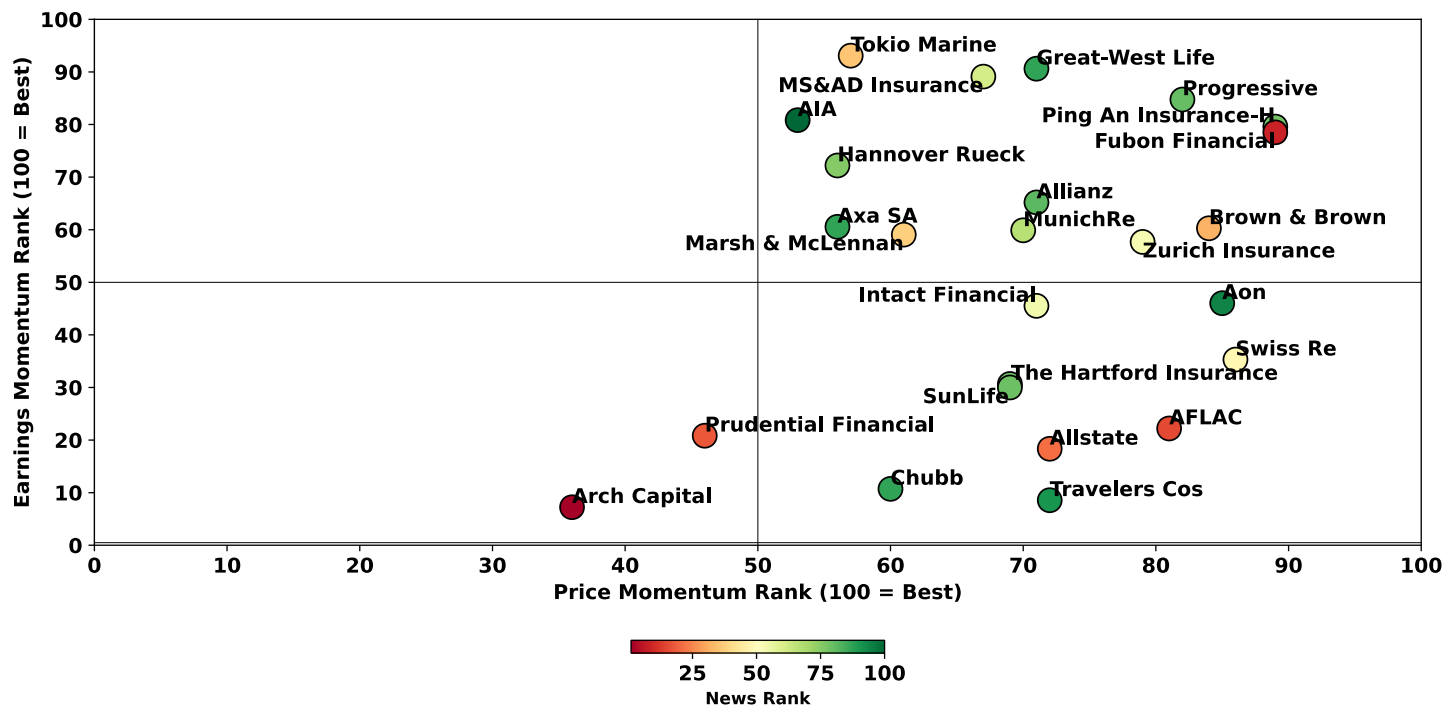


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Great-West Life, AIA and Ping An Insurance-H

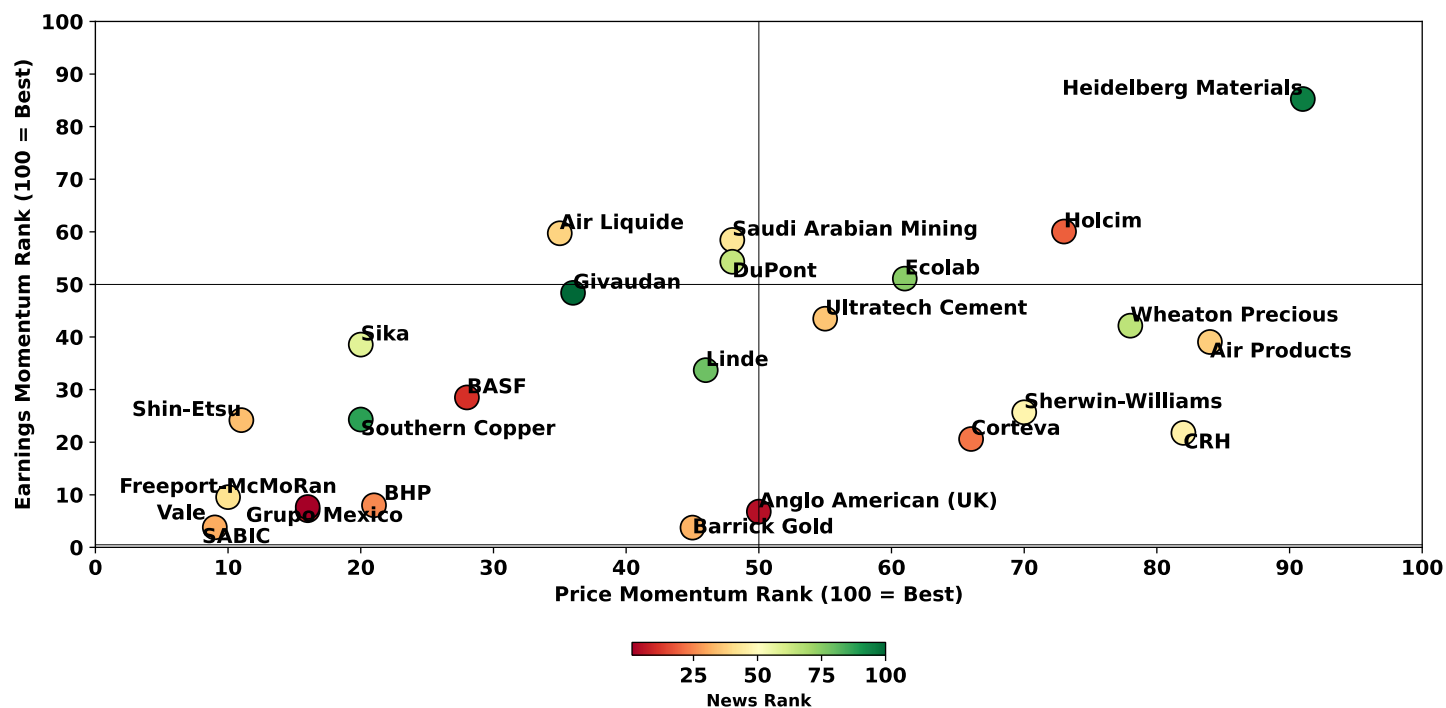


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Heidelberg Materials and Ecolab

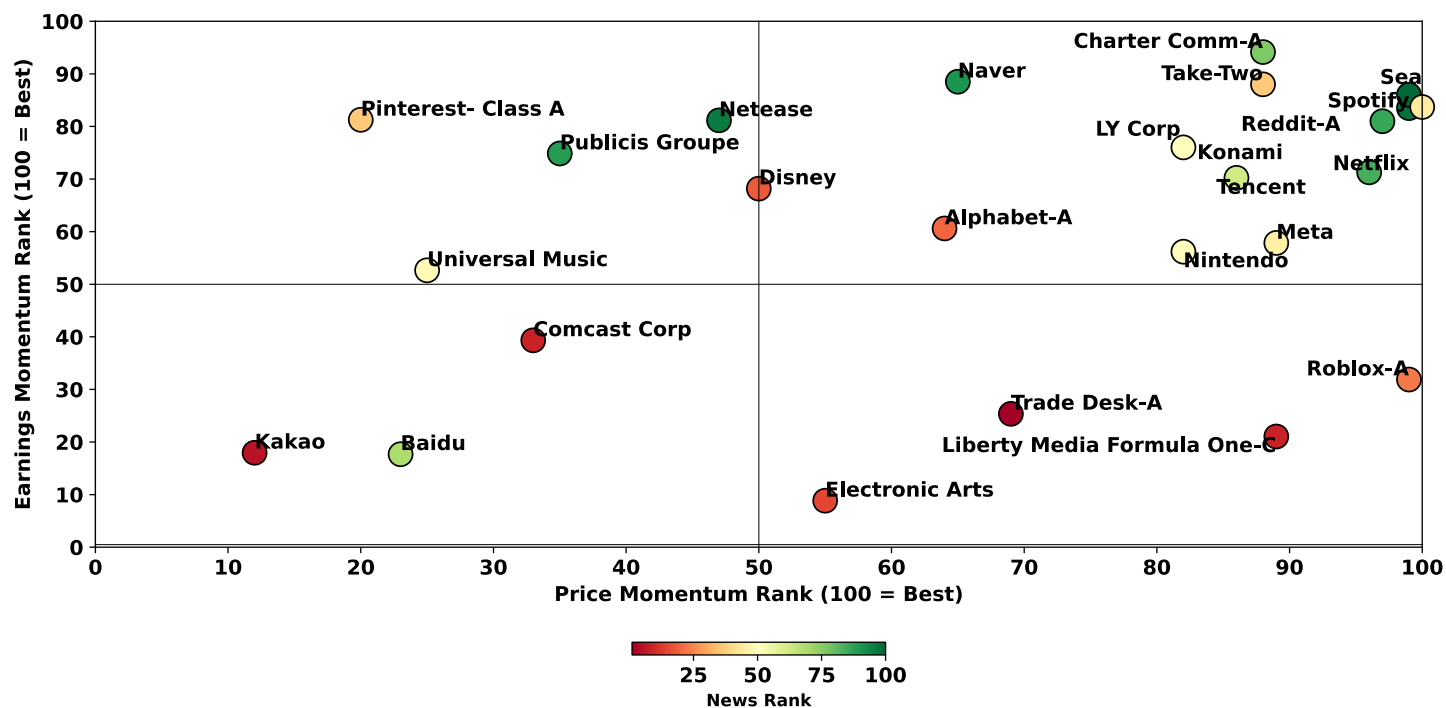


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 95: Media & Entertainment: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Spotify, Sea and Konami



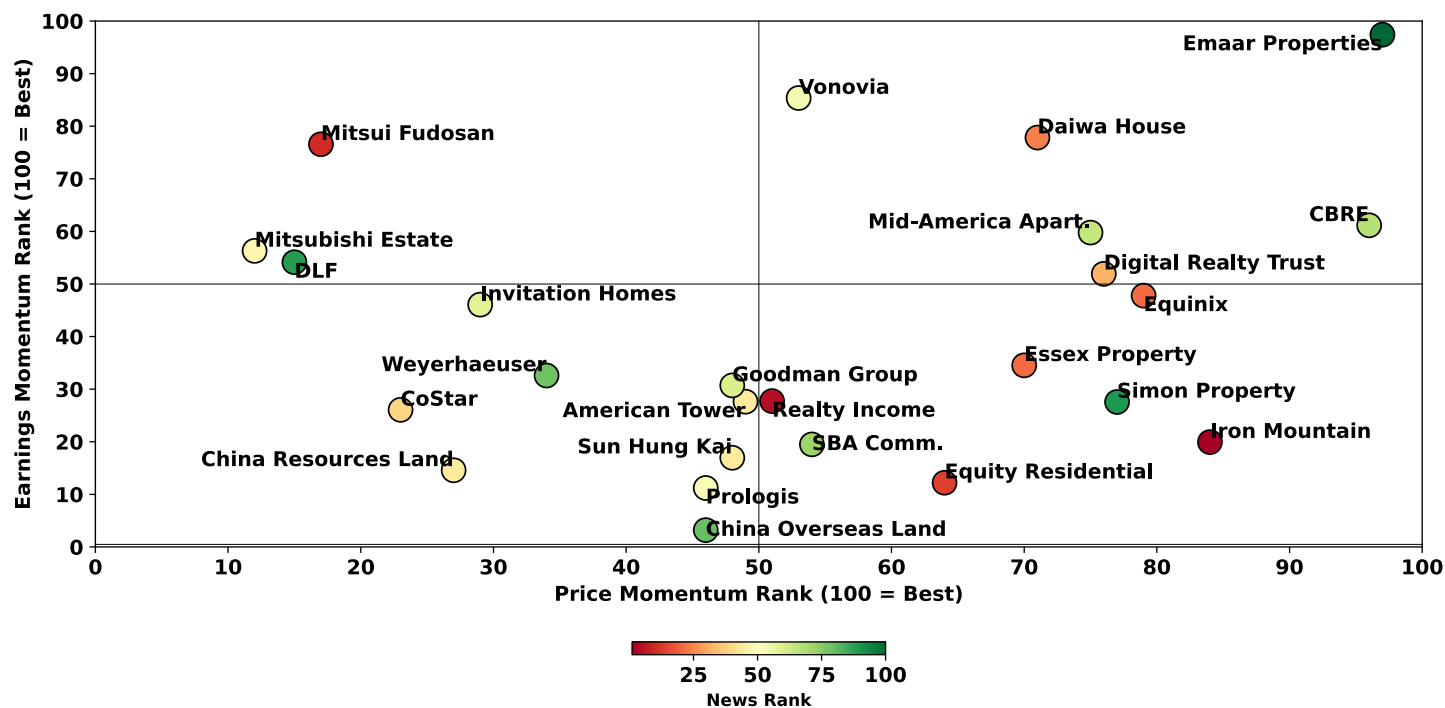
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 96: Real Estate: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Emaar Properties, CBRE and Mid-America Apart.

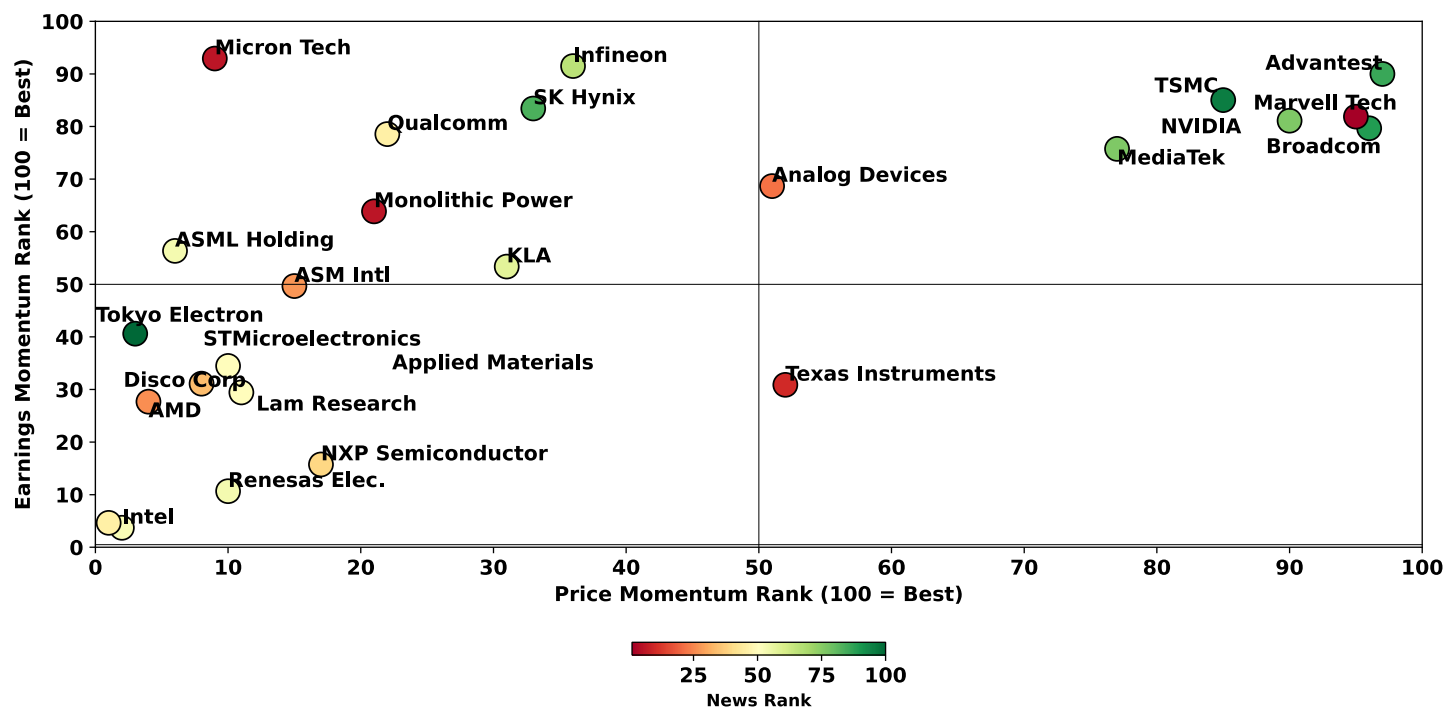


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for TSMC, Advantest and Broadcom

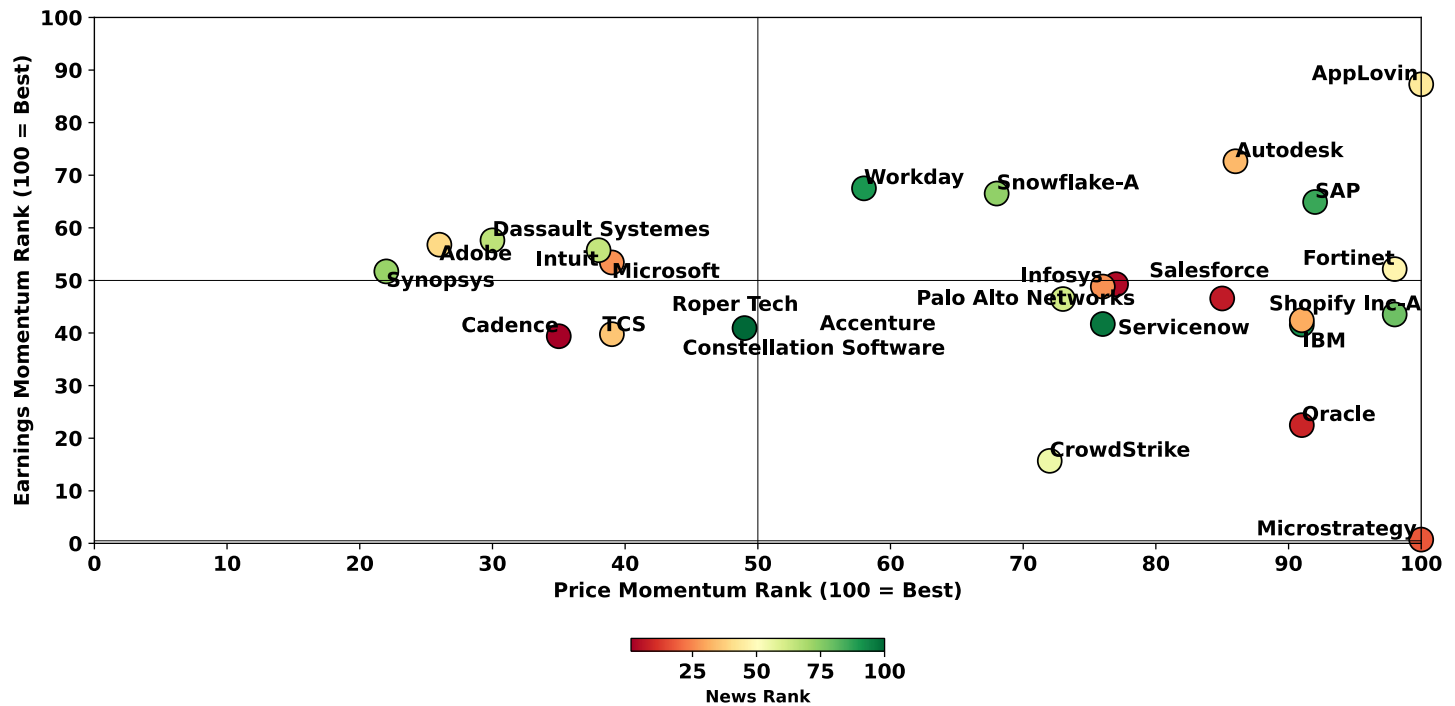


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for SAP, Workday and Snowflake-A

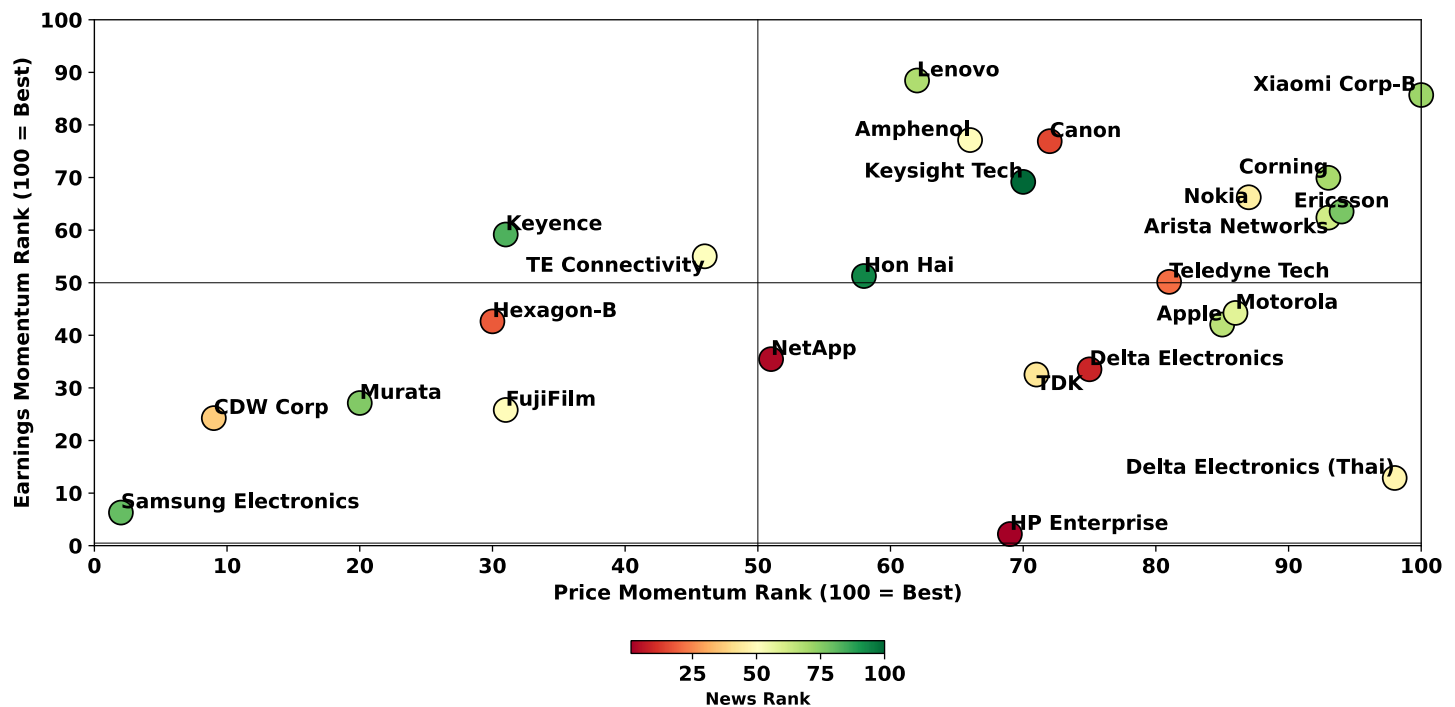


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Keysight Tech, Ericsson and Hon Hai



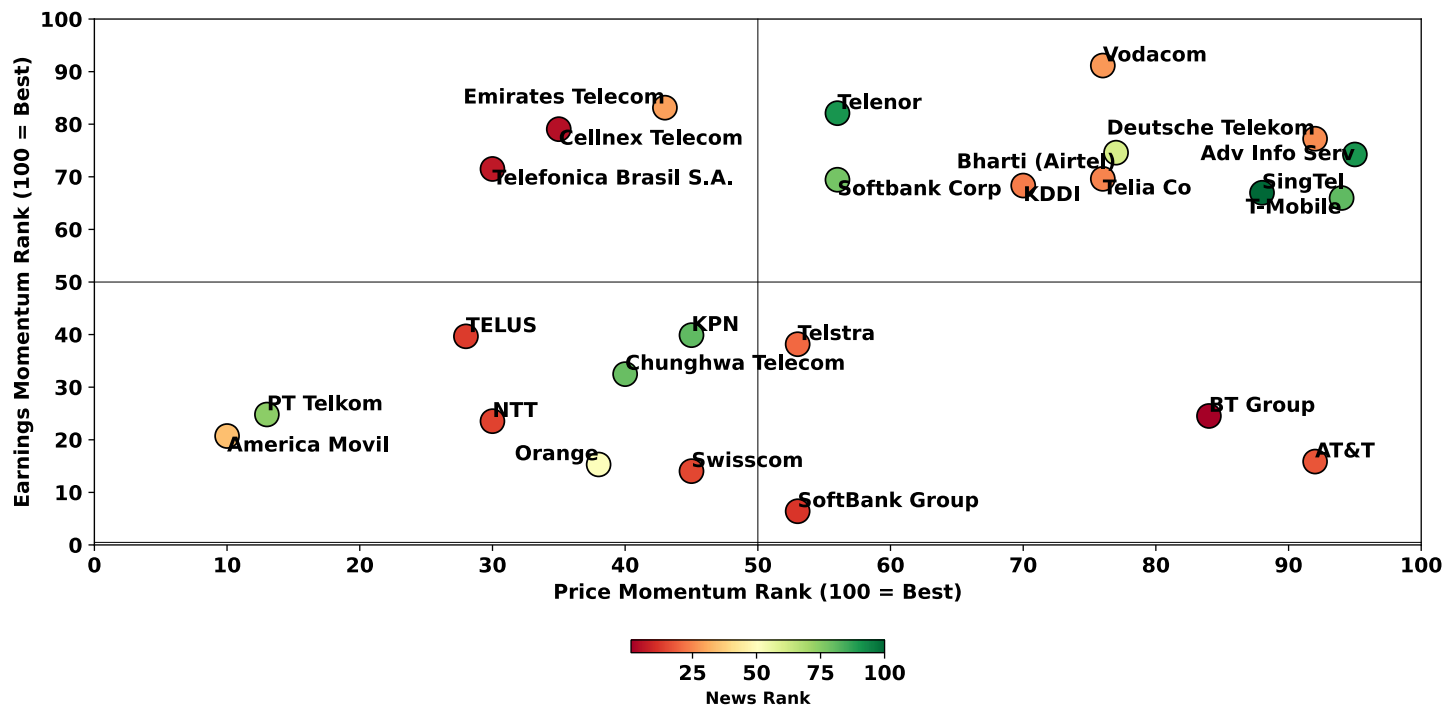
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for SingTel, Adv Info Serv and T-Mobile

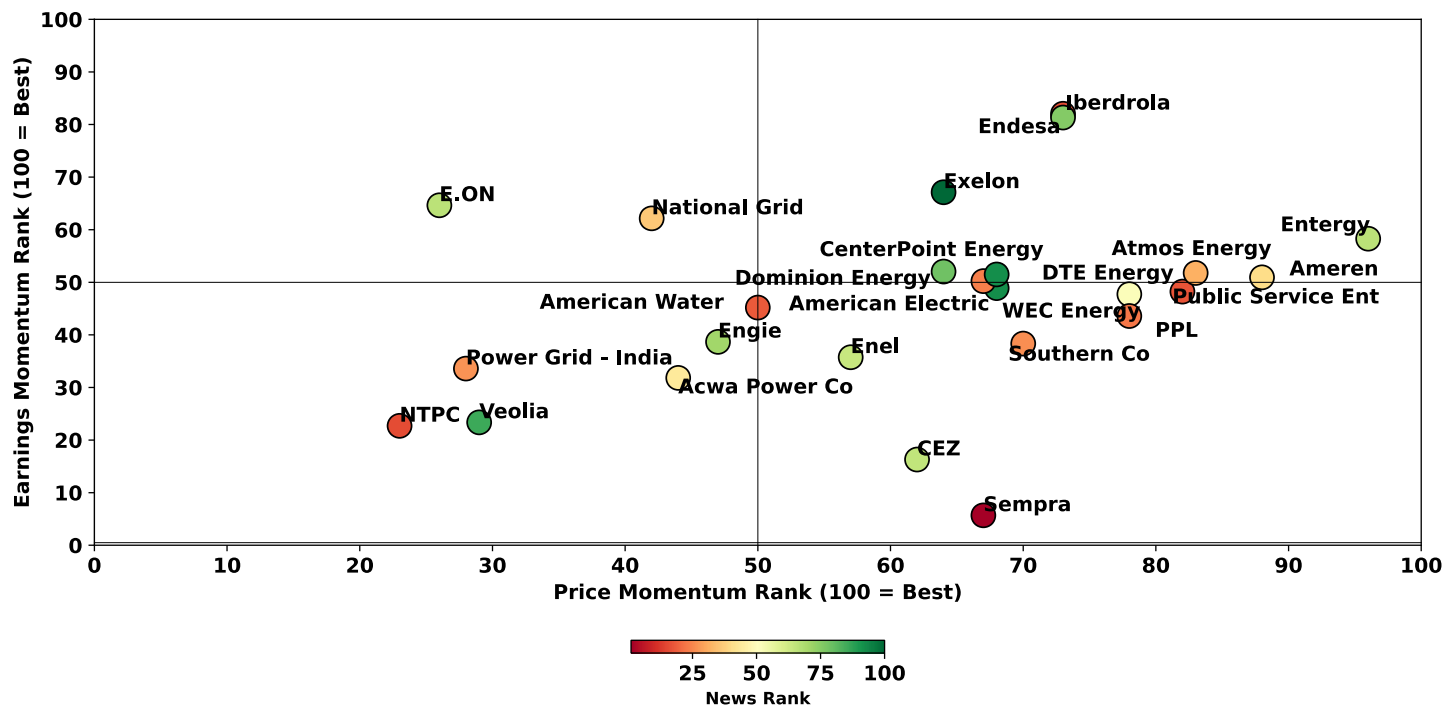


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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

Triple Momentum is most positive for Exelon, CenterPoint Energy and Dominion Energy



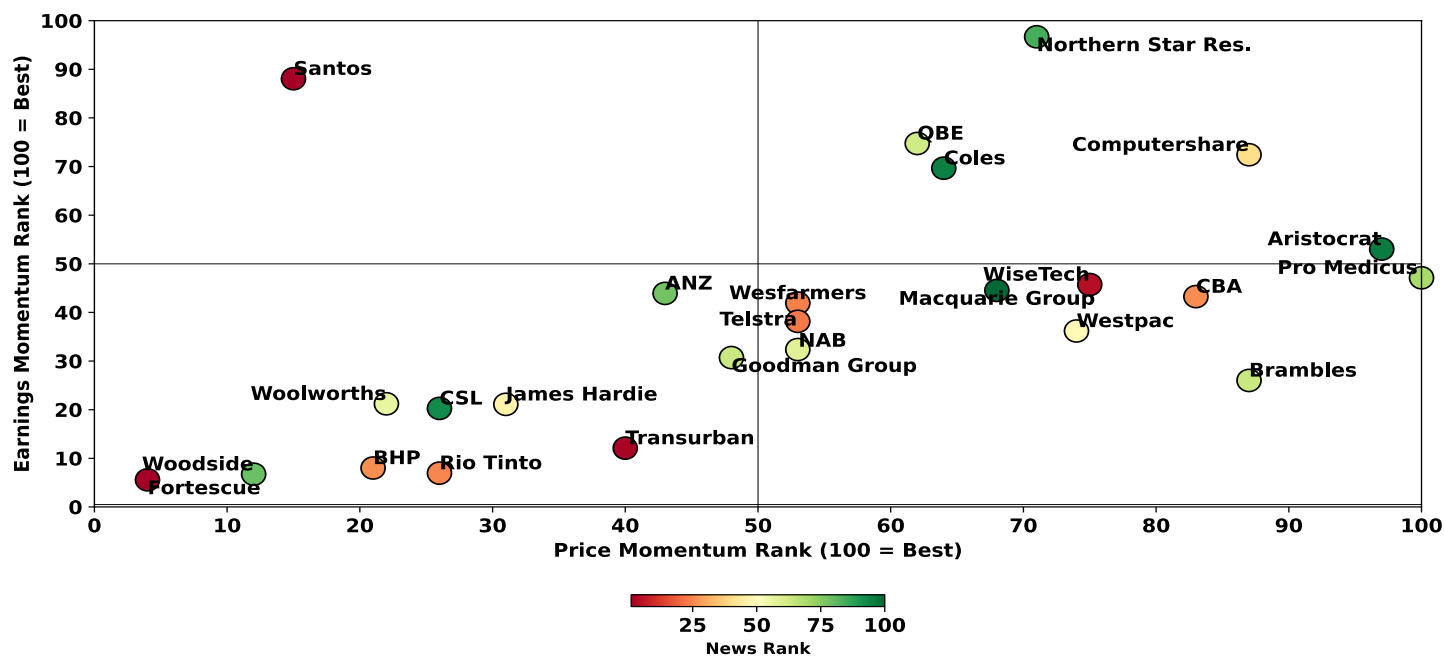
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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## Countries: Triple Momentum Charts

**Chart 102: Australia largest 25 stocks by market cap: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Northern Star Res., Aristocrat and Coles

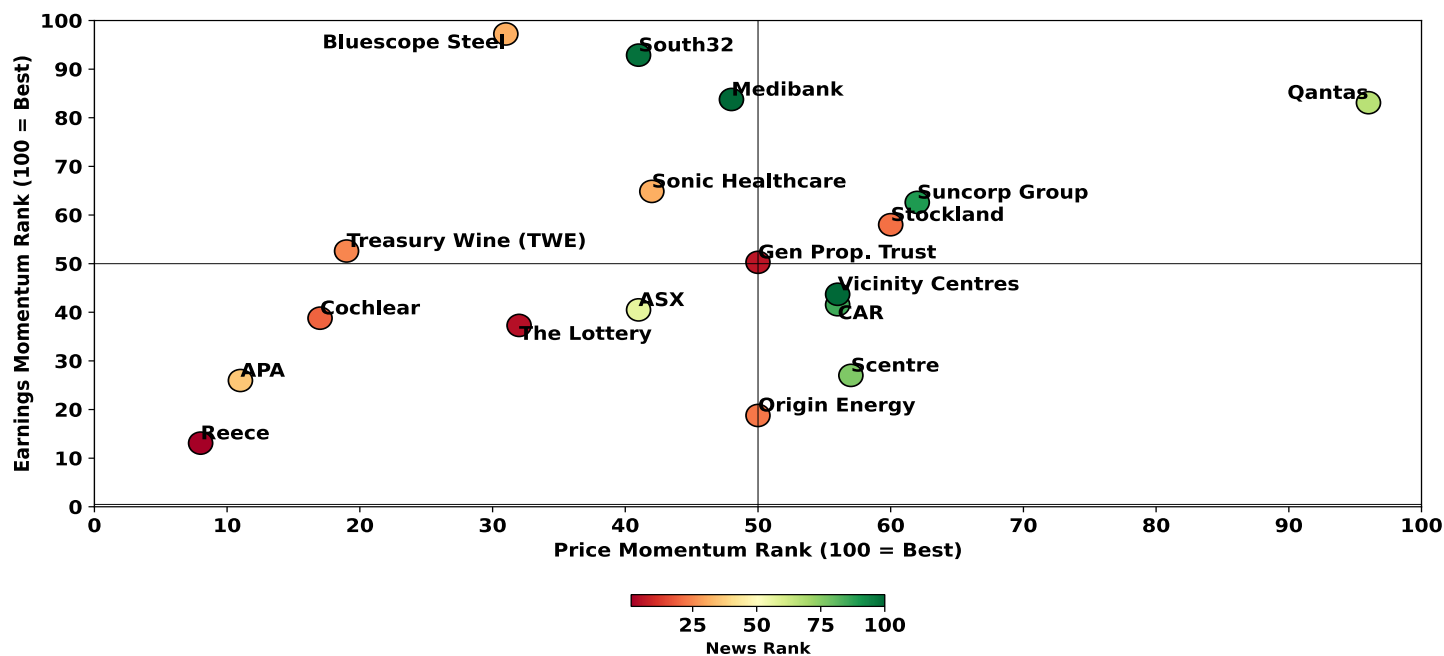


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 103: Australia stocks 26-50 by market cap: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Suncorp Group and Qantas



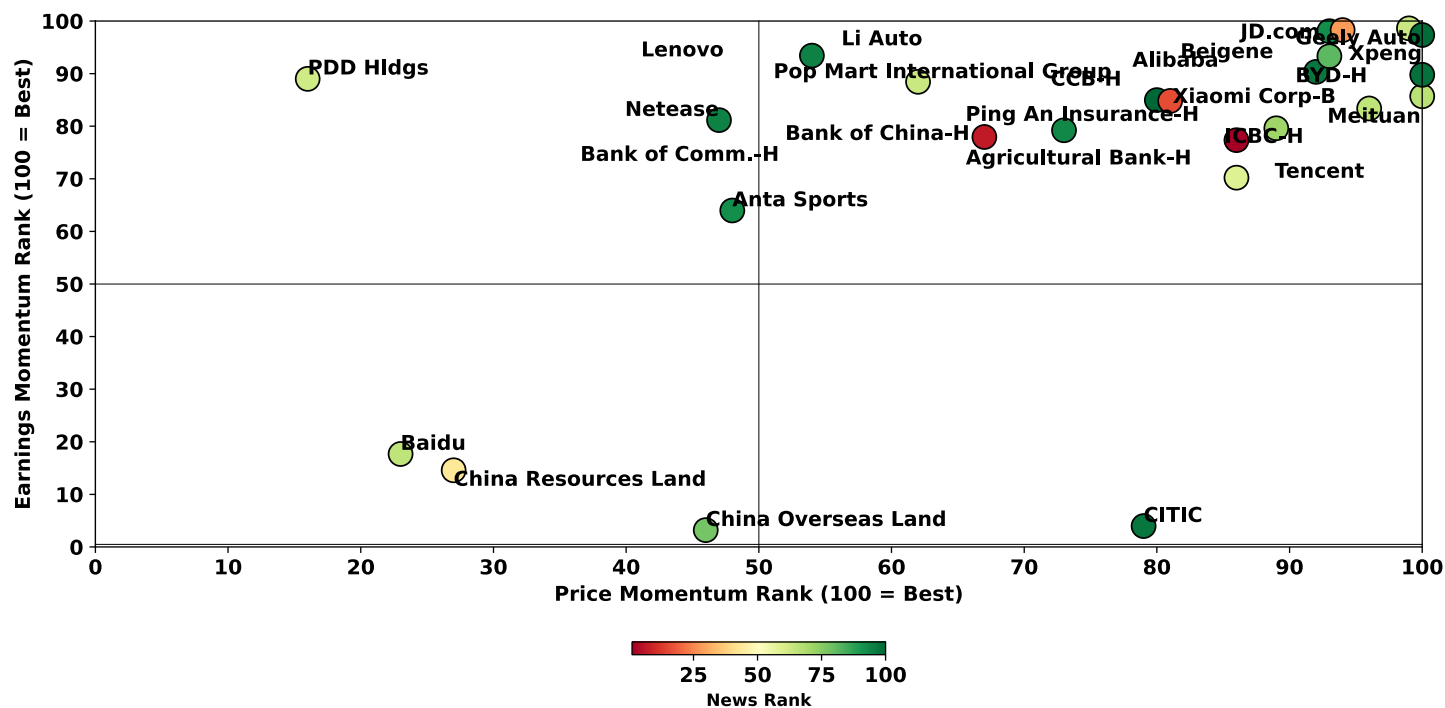
Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 104: China: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Xpeng, Pop Mart International Group and Alibaba

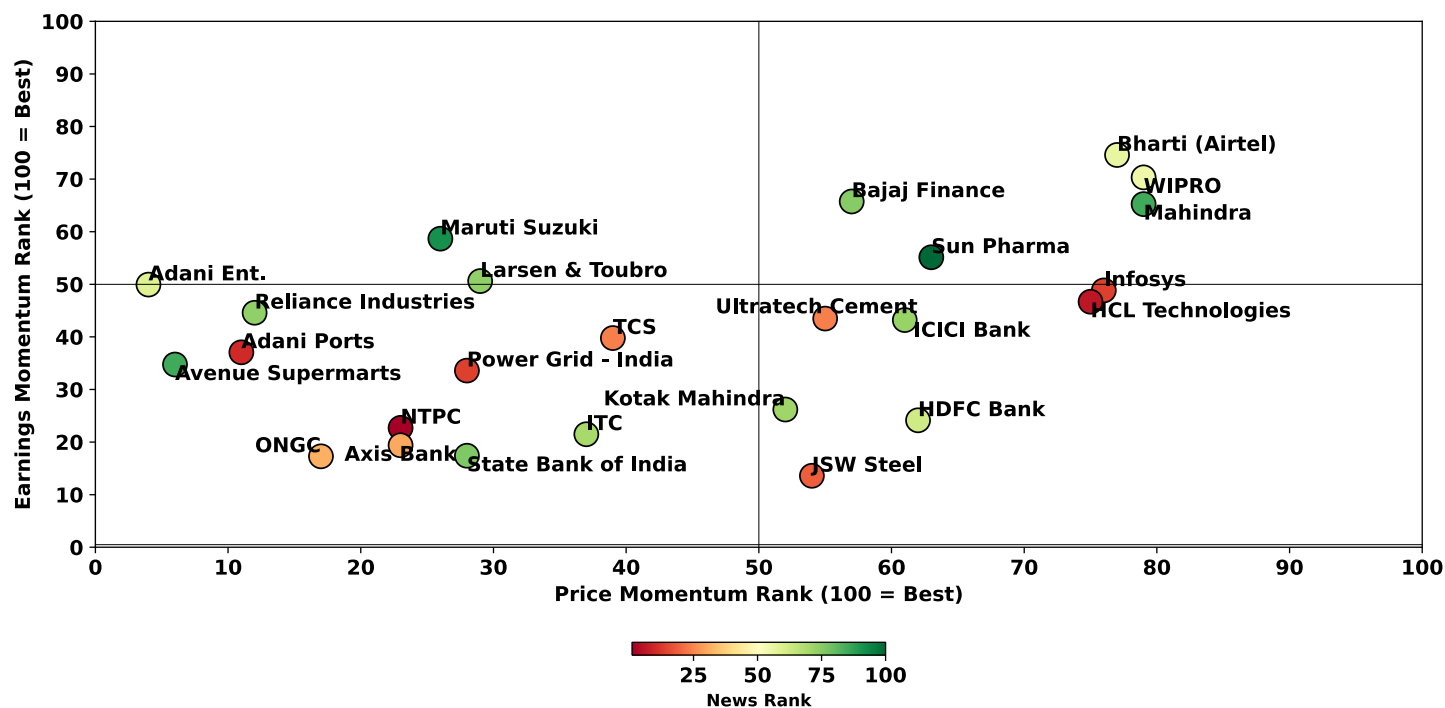


Source : BofA Global Quantitative Strategy, MSCI, IBES, FactSet, RavenPack

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**Chart 105: India: Earnings Momentum (vertical axis), Price Momentum (horizontal axis), News Momentum (colour)**

Triple Momentum is most positive for Sun Pharma, Sun Pharma and Bajaj Finance



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

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# Disclosures

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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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