

## Global Fund Manager Survey

## Max Americana

## BofA December Global Fund Manager Survey

**Bottom Line:** Dec Global FMS shows super-bullish sentiment...record-low allocation to cash, record-high allocation to US stocks, 3-year high in global risk appetite...driven by 'Trump 2.0' US growth optimism & a compliant rate-cutting Fed.

**FMS on Macro:** rising expectations for global growth (net 7%) & profits (net 19%)...6/10 say no global recession next 18 months...probability of "soft landing" 60%, "no landing" 33% (8-month high), "hard landing" 6% (6-month low).

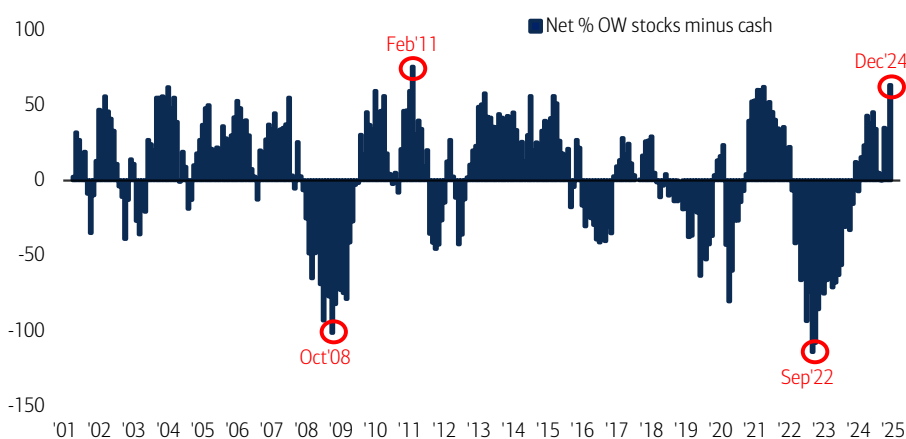
**FMS on Policy, Risks & Crowds:** net 80% expect lower policy rates next 12 months (just 1% expect lower bond yields)...39% say trade war most bearish '25 risk, 40% say China growth most bullish risk...#1 most crowded trade remains "long Magnificent 7."

**FMS on AA:** allocation to commodities lowest since Jun'17, allocation to global stocks highest since Jan'22, biggest UW in Europe stocks since Oct'22, biggest jump in allocation to global banks ever.

**FMS for Contrarians:** only times FMS cash allocation near Dec'24 levels (Jan-Mar'02, Feb'11 – Chart 4) were huge tops in risk assets, FMS Cash Trading Rule says 3.9% = "sell signal"; traders playing Q1 risk asset 'overshoot'...long commodities, resources, EU/EM stocks; traders hedging 'hard landing' surprise...long cash/bonds/staples, short US stocks/tech/banks.

## Chart 1: Big December FMS rotation out of cash into stocks

Net % overweight equities – net % overweight cash



Source: BofA Global Fund Manager Survey

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Refer to important disclosures on page 26 to 28.

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17 December 2024

Investment Strategy  
Global

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Data  
Analytics



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## Notes to Readers

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

Survey period 6<sup>th</sup> to 12<sup>th</sup> Dec 2024

204 panellists with \$518bn AUM participated in the December survey. 171 participants with \$450bn AUM responded to the Global FMS questions and 119 participants with \$279bn AUM responded to the Regional FMS questions.

## How to join the FMS panel

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

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

OW: overweight; UW: underweight

AA: asset allocation

## Charts of the Month

**Chart 2: BofA Global FMS sentiment sees biggest monthly improvement since Jun'20**

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



Source: BofA Global Fund Manager Survey.

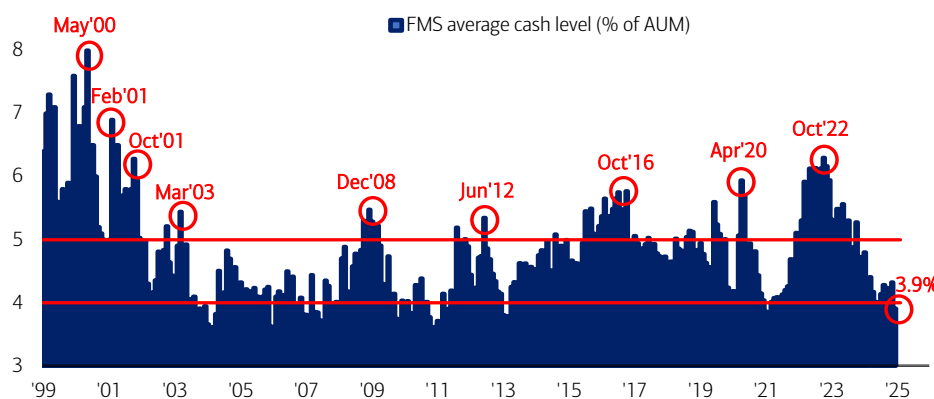
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Our broadest measure of FMS sentiment, based on cash levels, equity allocation, and economic growth expectations, rose from 5.2 to 7.0, highest since Aug'21.

December saw the largest monthly rise since Jun'20.

**Chart 3: Cash level fell from 4.3% to 3.9%...3-year low**

BofA Global FMS average cash level (% of AUM)



Source: BofA Global Fund Manager Survey

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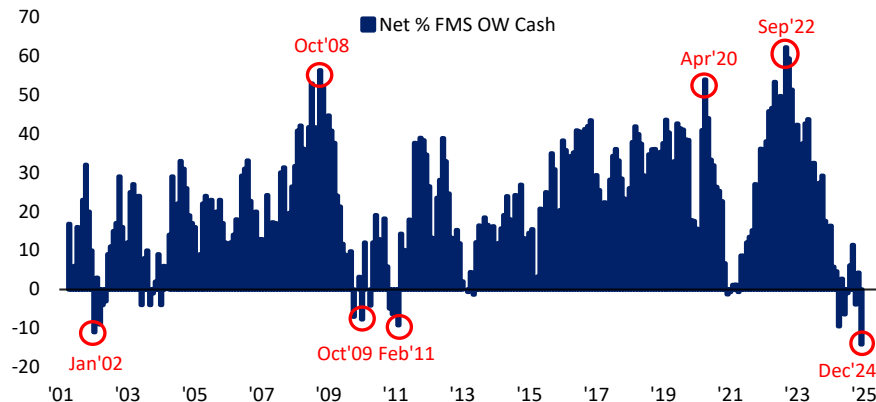
FMS cash level fell from 4.3% to 3.9% of AUM, matching the lowest level since Jun'21.

As FMS cash level dropped below 4.0%, the BofA Global FMS Cash Rule triggered its 2<sup>nd</sup> contrarian "sell" signal in 3 months.

Since 2011, there have been 12 prior "sell" signals which saw global equity (ACWI) returns of -2.4% in the 1 month after and -0.7% in the 3 months after the "sell" signal was triggered (see [Rules & Tools](#)).

**Chart 4: FMS cash allocation fell to lowest on record**

Net % FMS overweight cash



Source: BofA Global Fund Manager Survey

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FMS cash allocation fell to net 14% underweight (from net 4% overweight), the lowest on record (since at least Apr'01).

The 18ppt drop in December is the largest monthly decrease in cash allocation in 5 years.

Previous lows in FMS cash allocation coincided with big tops in risk assets (Jan-Mar'02, Feb'11).

**Chart 5: Global growth expectations turn positive for first time since Apr'24**

Net % of FMS expecting global economy to get stronger vs MSCI ACWI ex-US (6-mo chg %, RHS)



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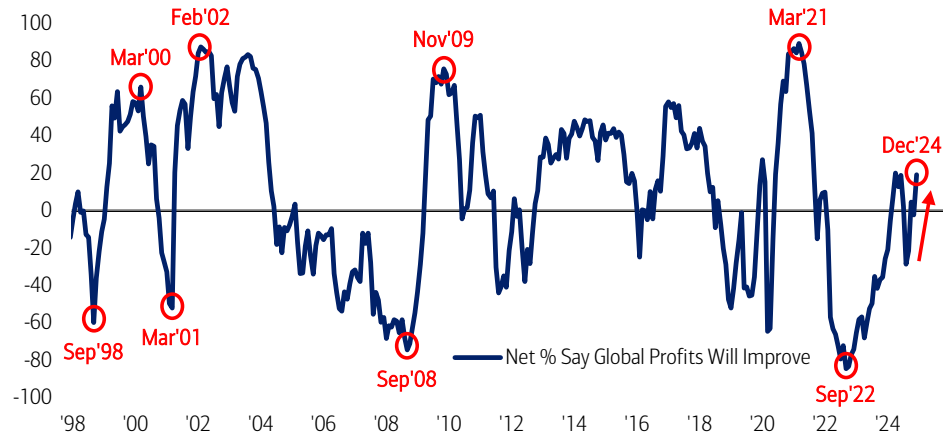
In December, global growth expectations improved to net 7% expecting a stronger economy (up from net 4% expecting a weaker economy in November).

Global growth expectations turned positive for the first time since Apr'24.

The December jump in global macro sentiment was led by greater optimism on US growth, with the highest % of FMS investors expecting a stronger US economy (net 6%) since at least Nov'21.

**Chart 6: Global profit expectations rise to 3-year high**

Net % of FMS expecting global profits will improve

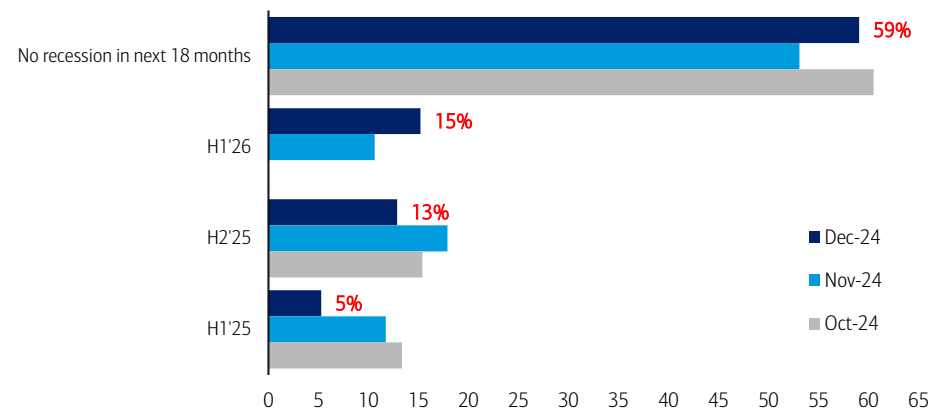


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'Trump 2.0' policy agenda (tax cuts, deregulation) boosted profit expectations, with 49% of FMS investors expecting global profits to improve (up 22ppt MoM to a 3-year high).

**Chart 7: 59% of FMS expect US will dodge recession risk by mid-2026**

When do you expect the US economy to fall into recession?

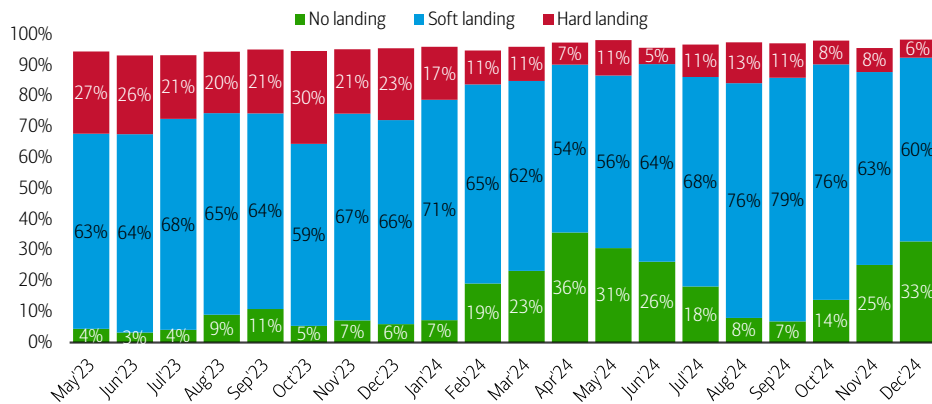


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59% of FMS investors believe there will be no US recession in the next 18 months.

**Chart 8: 60% say “soft landing,” 33% “no landing,” and just 6% “hard landing”**

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



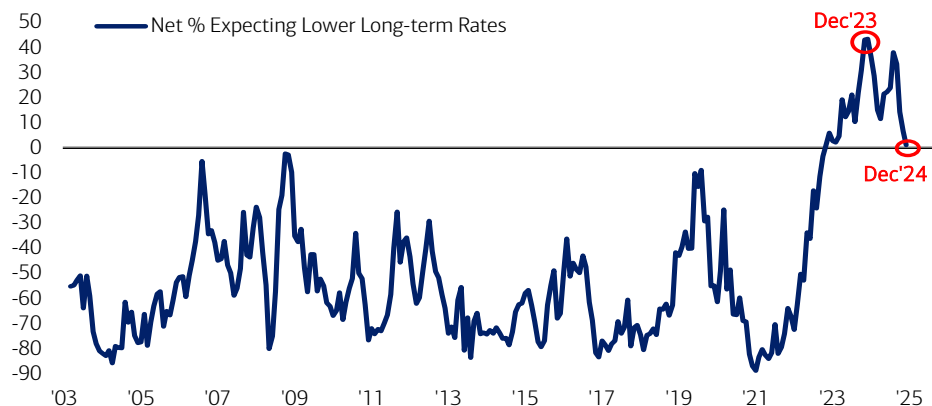
Source: BofA Global Fund Manager Survey.

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On landings...60% of FMS investors expect a “soft landing”, while 33% now expect “no landing” (8-month high), vs. just 6% “hard landing” (6-month low).

**Chart 9: Expectations for lower bond yields at 2-year low**

Net % FMS expectation lower long-term rates



Source: BofA Global Fund Manager Survey.

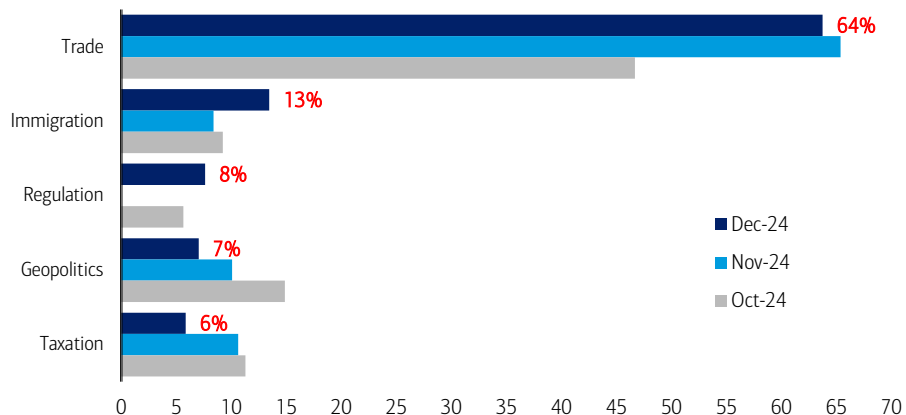
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Net 1% of December FMS investors expect lower long-term rates, down from net 7% in November. Expectations for lower bond yields have fallen to a 2-year low.

Meanwhile, net 80% of FMS investors expect lower short-term rates in 2025, hence why 8 in 10 expect the yield curve to steepen.

**Chart 10: Most impacted policy area under Trump admin...trade**

Which US policy areas are likely to be impacted the most under the new Trump administration?



Source: BofA Global Fund Manager Survey.

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Trade is seen as the most likely policy area to be impacted by the Trump administration, per 64% of FMS investors.

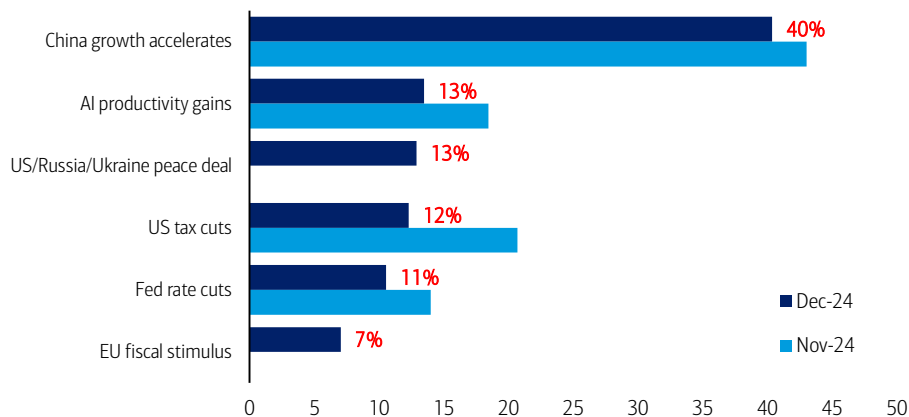
This is followed by #2 immigration (13%) and #3 regulation (8%).

**Chart 11: Most bullish catalyst for 2025...China growth acceleration**

Which of the following developments would you see as the most bullish in 2025?

Asked which development would be seen as most bullish in 2025...

December FMS respondents said China growth acceleration (40%), followed by AI productivity gains (13%), Russia/Ukraine peace deal (13%), and US tax cuts (12%).



Source: BofA Global Fund Manager Survey.

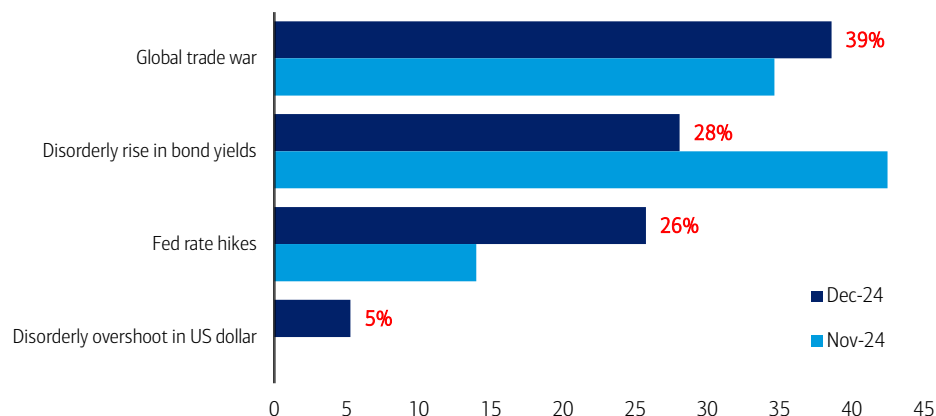
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**Chart 12: Most bearish catalyst for 2025...global trade war**

Which of the following developments would you see as the most bearish in 2025?

Asked which development would be seen as most bearish in 2025...

December FMS respondents said global trade war (39%), followed by disorderly rise in bond yields (28%), and Fed rate hikes (26%).



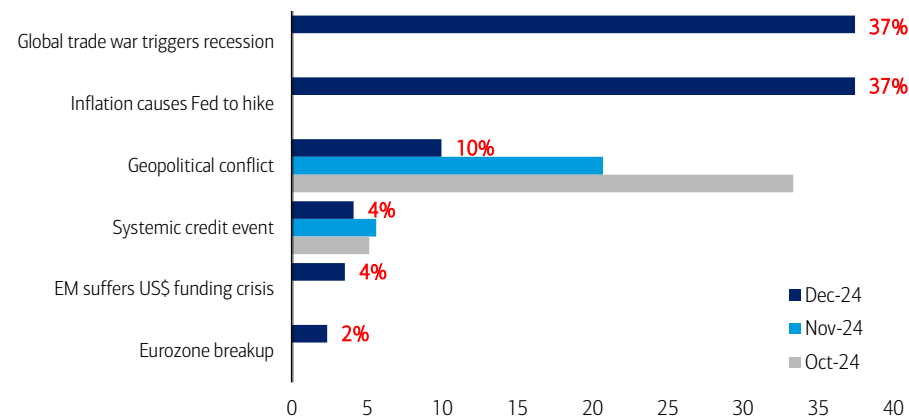
Source: BofA Global Fund Manager Survey.

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**Chart 13: Global trade war triggering recession is seen as the biggest 'tail risk'**

What do you consider the biggest 'tail risk'?

On tail risks...37% of December FMS investors see global recession triggered by trade war as the #1 biggest tail risk, while another 37% say it is Fed hikes driven by inflation. 10% of FMS investors say geopolitical conflict is the biggest tail risk.

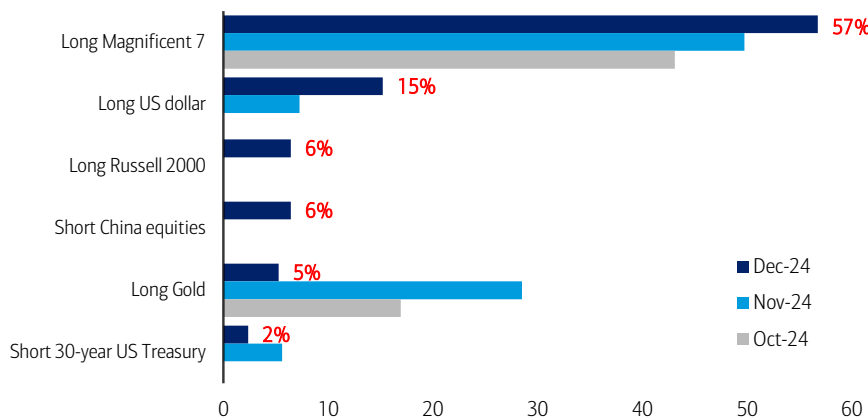


Source: BofA Global Fund Manager Survey.

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**Chart 14: "Long Magnificent 7" remains the most crowded trade**

What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey.

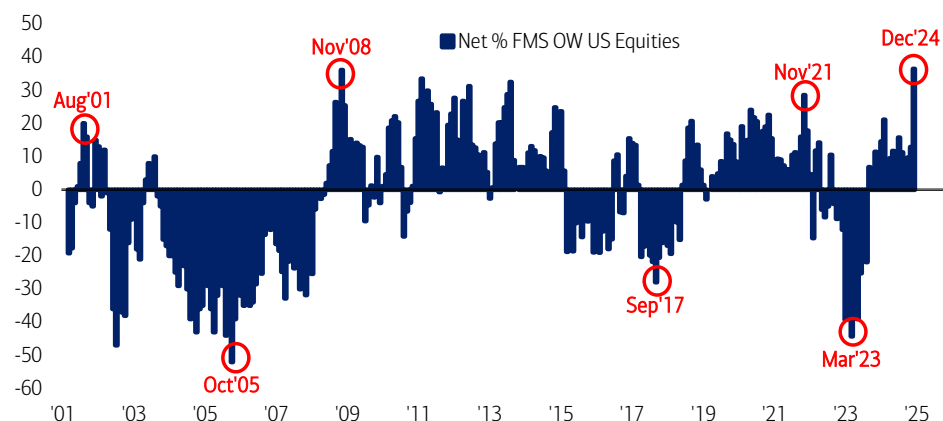
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On crowded trades..."Long Magnificent 7" continues to hold the top spot for most crowded trade for the 21<sup>st</sup> consecutive month, at 57% (highest since Jul'24).

15% of investors say "long US dollar" is the most crowded trade.

**Chart 15: US equity allocation surges to record high**

Net % FMS OW US equities



Source: BofA Global Fund Manager Survey.

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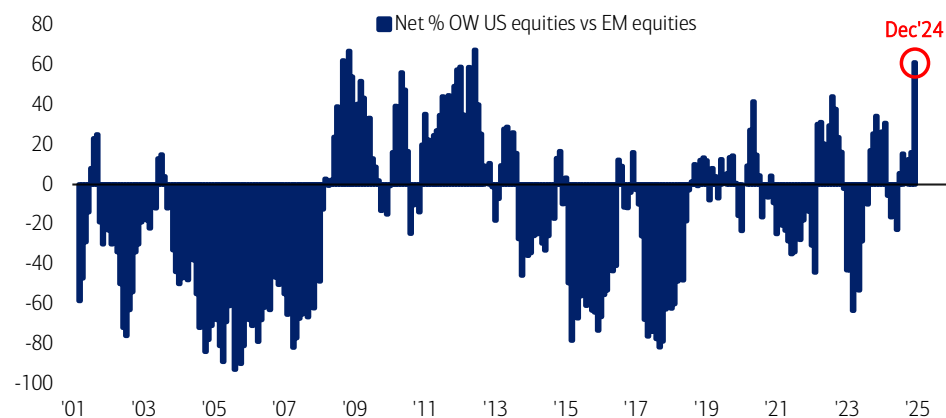
Allocation to US equities surged 24ppt MoM to net 36% OW, the highest on record.

The December jump was the largest observed since Sep'23.

FMS investors are positioned for a "US inflation boom" next year on prospects of pro-growth policies announced by the upcoming Trump administration.

**Chart 16: "US exceptionalism"...big FMS rotation into US equities, out of EM equities**

Net % US equities - net % OW EM equities



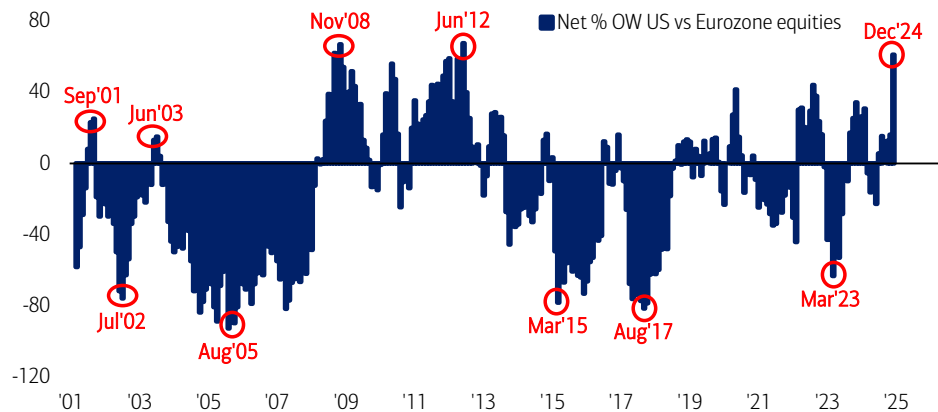
Source: BofA Global Fund Manager Survey.

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On a relative basis...FMS investors are the most overweight US equities relative to EM equities since Jun'12.

**Chart 17: 4<sup>th</sup> biggest overweight of US relative to Eurozone equities since 2001**

Net % US equities - net % OW Eurozone equities



Source: BofA Global Fund Manager Survey.

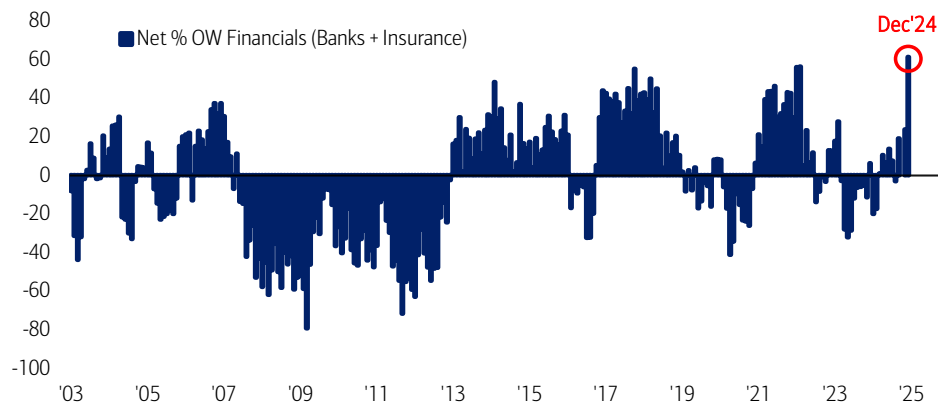
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FMS investors are the most overweight US equities relative to Eurozone equities since Jun'12 (Eurozone Debt Crisis).

The relative OW in US vs Eurozone equities is the 4<sup>th</sup> largest of the past 24 years.

**Chart 18: Financials allocation jumps to record high**

Net % FMS OW financials (banks + insurance)



Source: BofA Global Fund Manager Survey.

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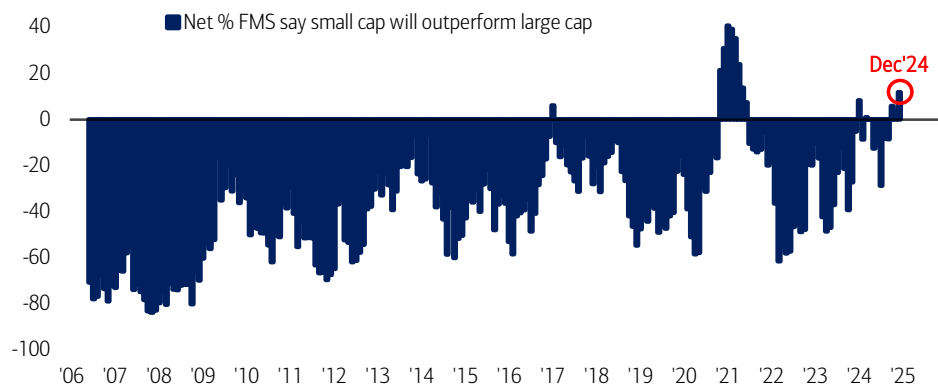
FMS allocation to financials (net % overweight banks + insurance) soared to an all-time high in December.

Allocation to banks rose by 23ppt MoM (biggest monthly increase on record) to net 41% overweight, the most overweight since Jan'22.

Allocation to insurance rose 15ppt MoM to net 20% overweight, the most overweight since Feb'14.

**Chart 19: Small cap > large cap expectations rise to highest since May'21**

Net % FMS say small cap will outperform large cap



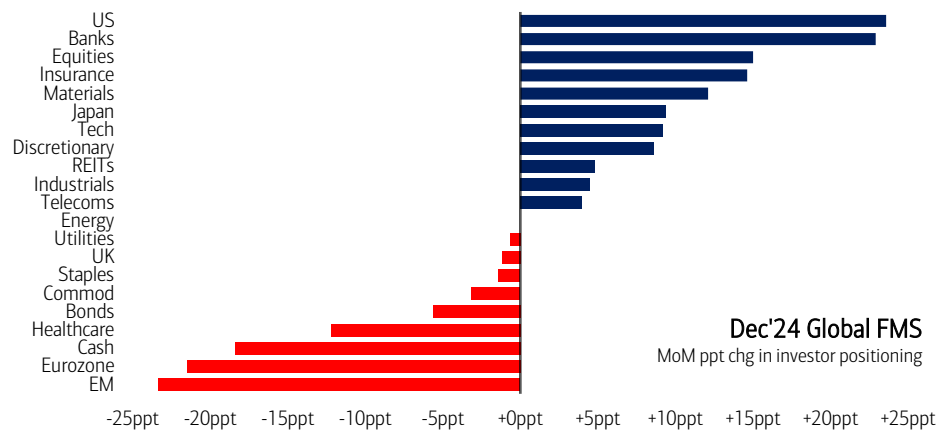
Source: BofA Global Fund Manager Survey.

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Net 12% of FMS investors expect small cap stocks to outperform large caps stocks, the most since May'21.

**Chart 20: Dec rotation out of EM, Eurozone & cash, and into US, banks & stocks**

Monthly change in FMS investor positioning



Source: BofA Global Fund Manager Survey

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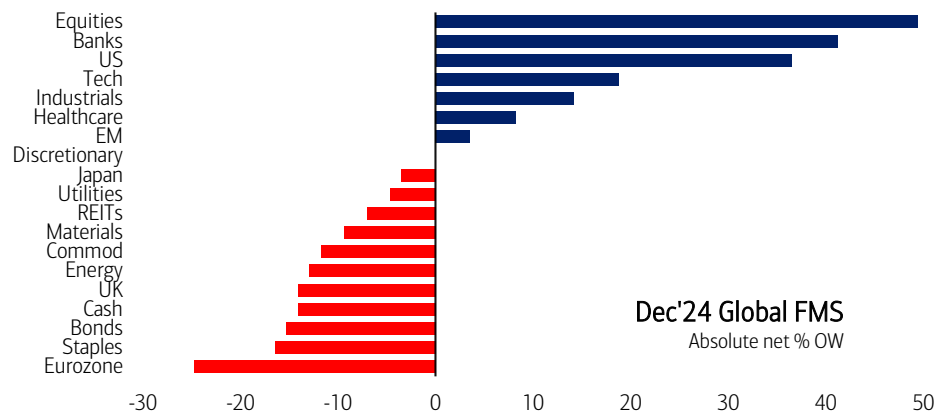
This chart shows November's monthly changes in FMS investor allocation.

Investors increased allocation to US, financials (banks & insurance), and stocks...

...and reduced allocation to EM, Eurozone, and cash.

**Chart 21: FMS net OW stocks, banks, US vs. UW Eurozone, staples, and bonds**

FMS absolute positioning (net % overweight)



Source: BofA Global Fund Manager Survey

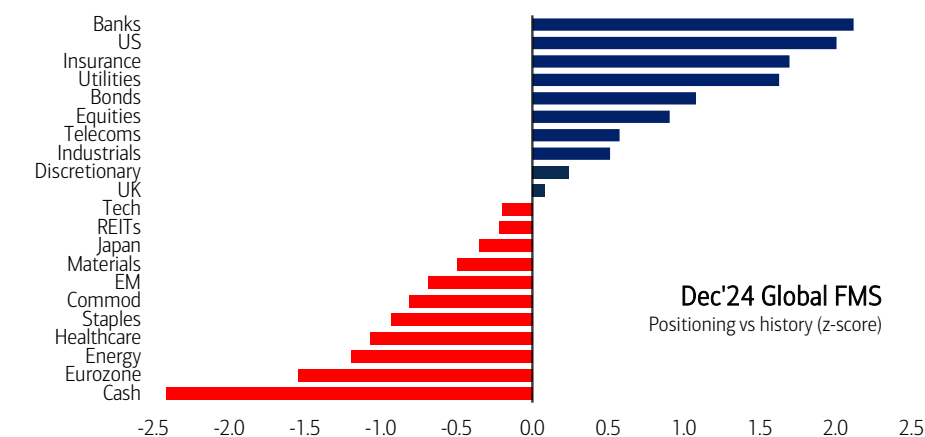
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This chart shows absolute FMS investor positioning (net % overweight).

Investors are most overweight stocks, banks, and US vs. most underweight Eurozone, staples, and bonds.

**Chart 22: FMS OW financials, US, utilities & UW cash, Eurozone, energy**

FMS positioning vs history (z-score)



Source: BofA Global Fund Manager Survey

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This chart shows FMS investor positioning relative to the average long-term positioning (past ~20 years).

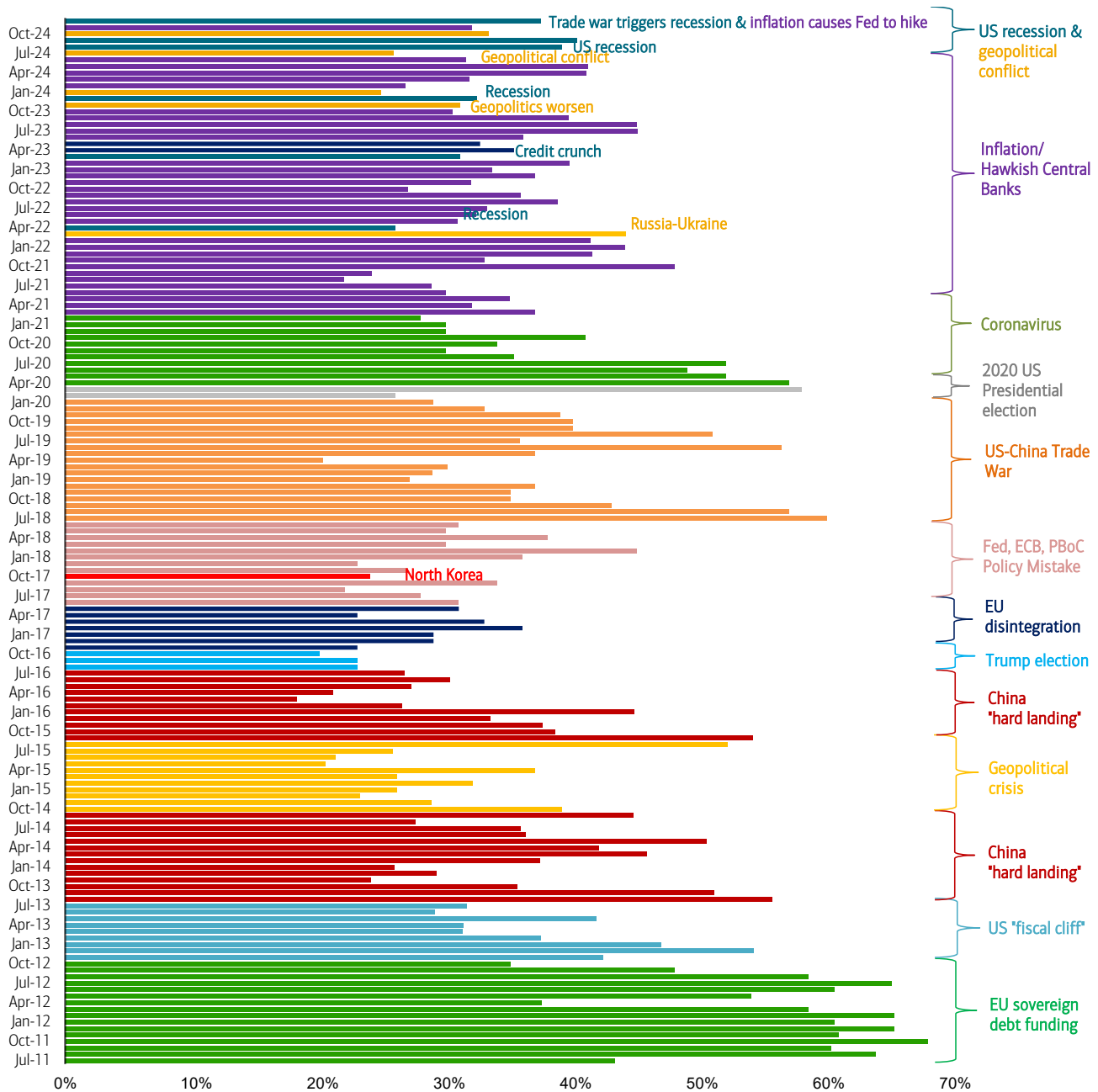
Relative to history, investors are long financials (banks & insurance), US stocks, and utilities...

...and are underweight cash, Eurozone stocks, and energy.



**Chart 23: Evolution of Global FMS “biggest tail risk”**

History of Global FMS “biggest tail risk” answers



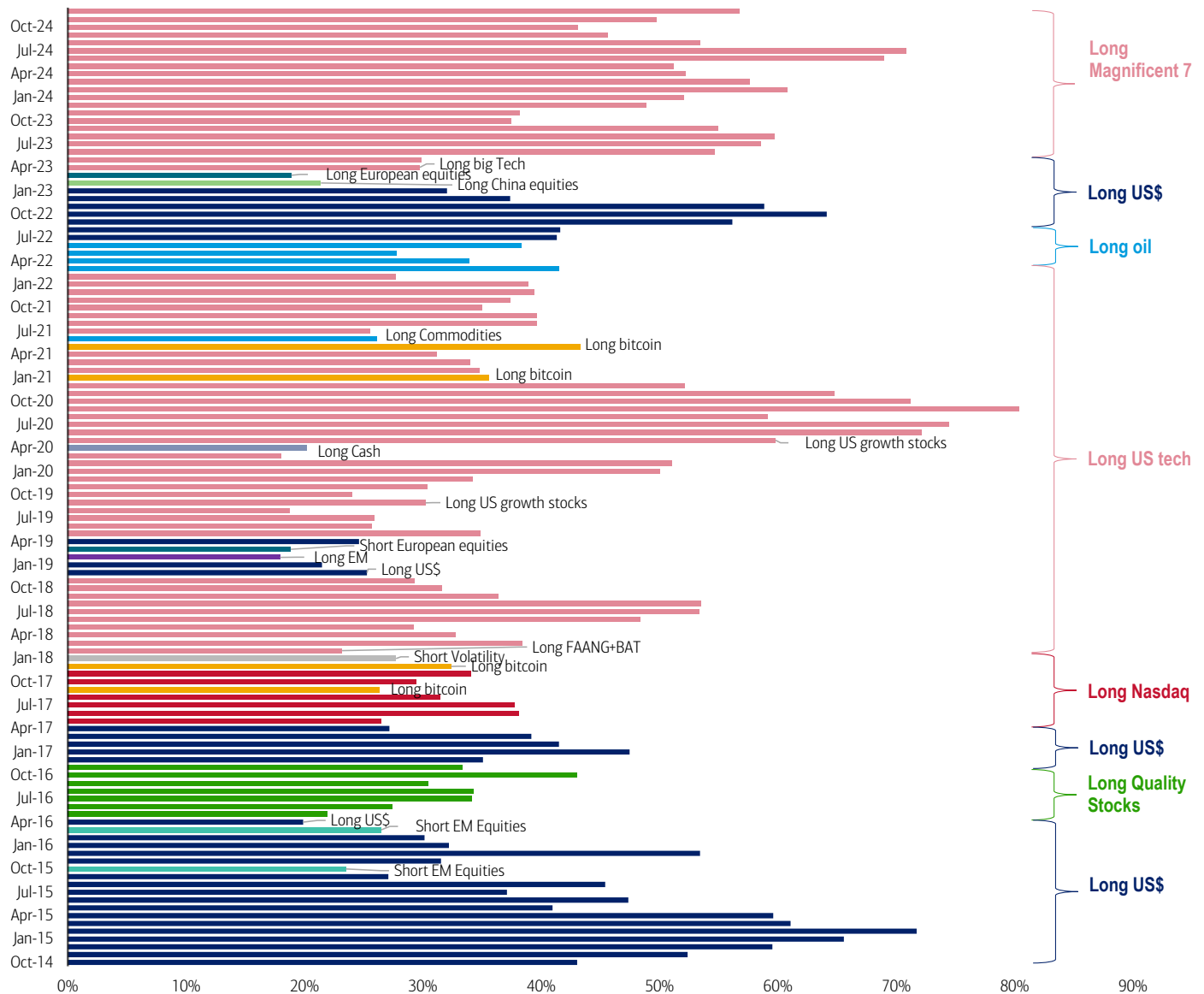
Source: BofA Global Fund Manager Survey

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- This chart shows the full history of the biggest “tail risk” for markets from BofA’s monthly Global Fund Manager Survey.
- The dominant concerns of investors since 2011 have been Eurozone debt, Chinese growth, populism, quantitative tightening & trade wars, global coronavirus, inflation, & central bank rate hikes; now recession and geopolitics.
- The top “tail risk” is “global trade war triggers recession” per 37% of FMS investors, tied with “inflation causes Fed to hike”.

**Chart 24: Evolution of Global FMS “most crowded trade”**

History of Global FMS “most crowded trade” answers



Source: BofA Global Fund Manager Survey

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- This chart shows the full history of the most “crowded trade” according to BofA’s monthly Global Fund Manager Survey.
- The market leadership has been relatively narrow since 2013, shifting from high yielding debt; long US\$; long Quality; long Tech; long Emerging Markets; long US Treasuries, long US tech & growth stocks, long Bitcoin, long commodities, long tech, long commodities, long US dollar, and long Magnificent Seven.
- Long Magnificent 7 is considered the most crowded trade (per 57% of investors) followed by #2 long US dollar (15%), and #3 long Russell 2000 (6%).

## BofA Global FMS Rules & Tools

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

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

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

	Category	Current reading	Current signal
BofA Global FMS Cash Rule	Contrarian	3.9%	Neutral
Buy global equities when cash at or above 5.0%; sell when cash at or below 4.0%			
BofA Bull & Bear Indicator	Contrarian	3.7	Neutral
Buy global equities when the indicator falls below 2.0; sell when it rises above 8.0			

**Source:** BofA Global Investment Strategy

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

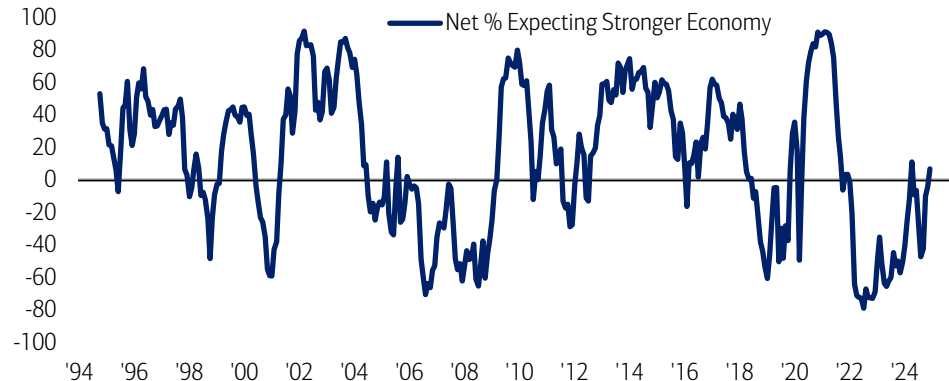
For full details please see: Global Investment Strategy: [The BofA Global FMS Rules & Tools, 12 November 2020](#).



## Investors on the Macro

**Chart 25: Net % of FMS investors who see a stronger global economy in next 12 months**

Net % of FMS investors expecting stronger economy



Source: BofA Global Fund Manager Survey

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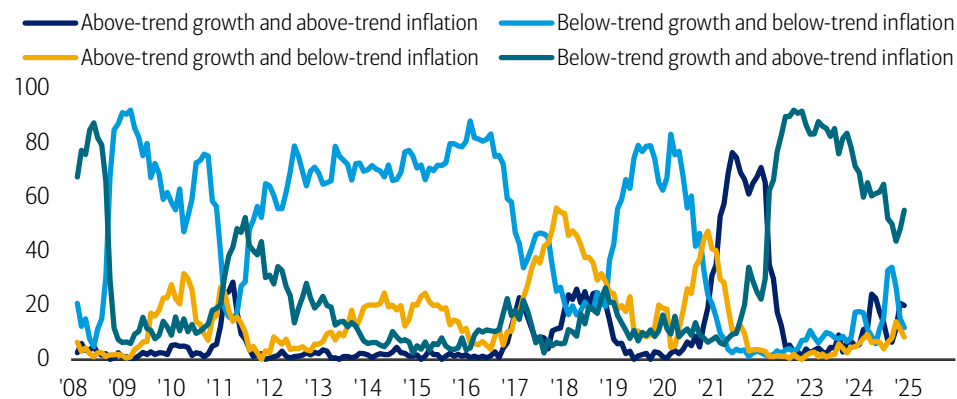
On the macro...

December FMS showed net 7% of investors expecting a *stronger* economy in the next 12 months (flips from net 4% expecting a *weaker* economy in Nov).

Global growth expectations are the highest since Apr'24.

**Chart 26: How FMS investors would describe the global economy over the next 12 months**

FMS expectations for the global economy over the next 12 months?



Source: BofA Global Fund Manager Survey.

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55% of FMS investors said they expect “stagflation” (below-trend growth & above-trend inflation), the highest since Jul'24.

20% of investors said “boom” (above-trend growth & above-trend inflation).

12% said “stagnation” (below-trend growth & below-trend inflation), the lowest since Jun'24.

8% said “goldilocks” (above-trend growth & below-trend inflation).

**Chart 27: Net % of FMS investors that think global CPI (in YoY terms) will be higher**

Net % of FMS investors expecting higher inflation



Source: BofA Global Fund Manager Survey.

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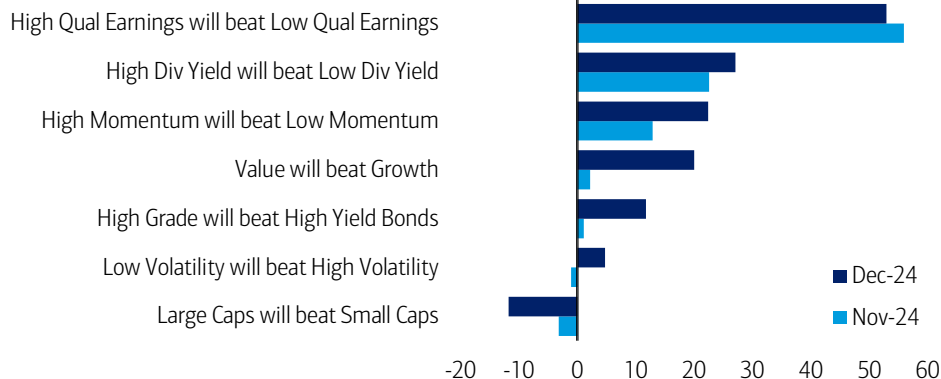
Net 15% expect global CPI to be lower in 12 months' time, down 1ppt MoM.

Inflation expectations are the *highest* since Mar'22, with 32% expecting higher inflation in the following 12 months.

# Investor Risk Appetite

**Chart 28: Expectations for investment performance over the next 12 months**

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



Source: BofA Global Fund Manager Survey

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December FMS saw increased risk appetite...

Net 12% think small cap stocks will outperform large cap stocks...the most since May'21.

Net 20% expect "value" to outperform "growth".

Net 12% expect high grade bonds to outperform high yield bonds...the most since Sep'24.

**Chart 29: FMS investors taking higher than normal risk levels**

What level of risk do you think you're currently taking relative to your benchmark?



Source: BofA Global Fund Manager Survey

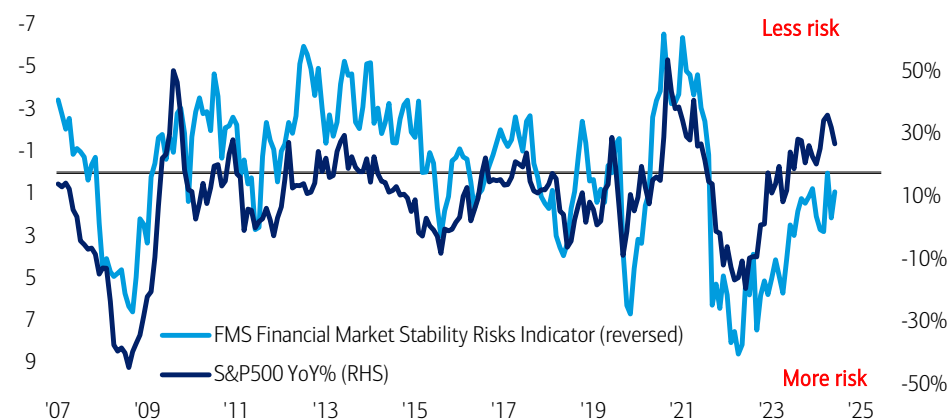
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Net 4% of FMS investors said they were taking higher than normal risk levels (vs net 15% taking lower than normal risk in Nov'24).

FMS investor risk appetite is the highest since Nov'21.

**Chart 30: FMS Financial Market Stability Risks Indicator falls to 0.9**

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



Source: BofA Global Fund Manager Survey, Bloomberg

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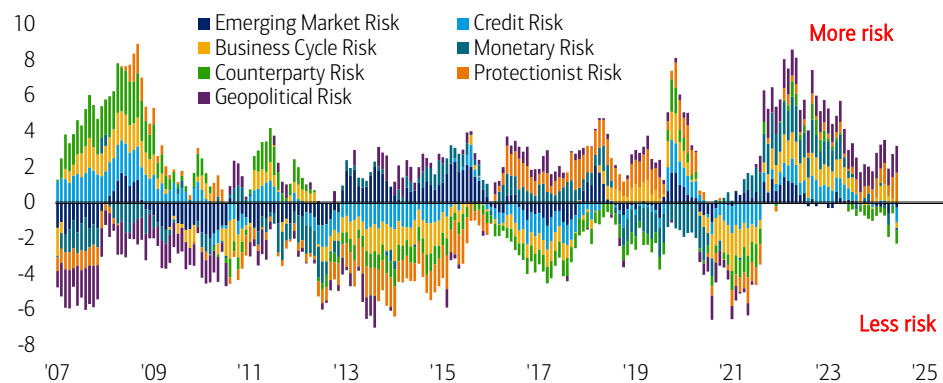
FMS Financial Market Stability Risks Indicator falls to 0.9 from 2.1.

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

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

**Chart 31: FMS rating of potential risks to Financial Market Stability**

Components of the FMS Financial Market Stability Risks Indicator



Source: BofA Global Fund Manager Survey

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

Credit risk fell to net 13% above normal, the lowest since Feb'22.

Business cycle risk fell to net 40% above normal, the lowest since Feb'22.

Protectionist risk rose to net 86% above normal, the highest since Oct'19.

Geopolitical risk rose to net 89% above normal, the highest since Aug'22.

## Investors on EPS & Leverage

**Chart 32: Net % of FMS investors that think global corporate profit growth will improve**

Net % of FMS investors saying global profits will improve



Source: BofA Global Fund Manager Survey

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On profits and corporates...

Net 19% of FMS investors expect global profits to improve in the next 12 months (vs net 2% deteriorate in Nov'24).

Expectations for global profit growth are the most optimistic since Apr'24.

**Chart 33: Net % of FMS investors that think corporate balance sheets are overleveraged**

Net % of FMS investors saying companies are overleveraged



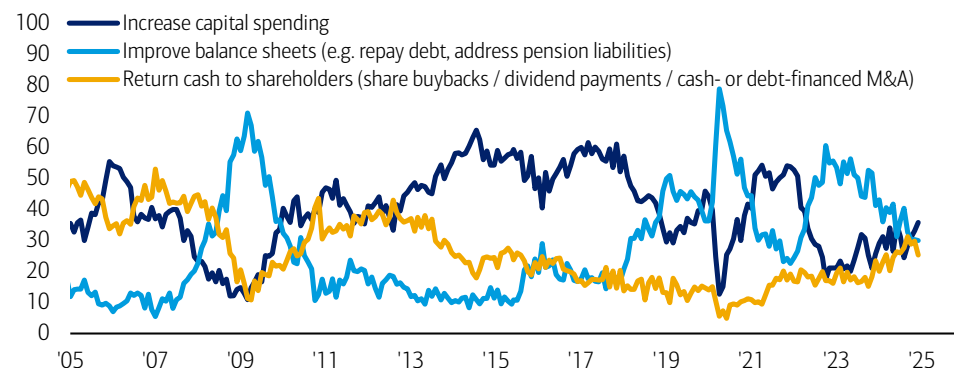
Source: BofA Global Fund Manager Survey

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Net 7% of FMS investors say companies are overleveraged (from net 5%).

**Chart 34: What would you most like to see companies do with cash flow?**

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



Source: BofA Global Fund Manager Survey

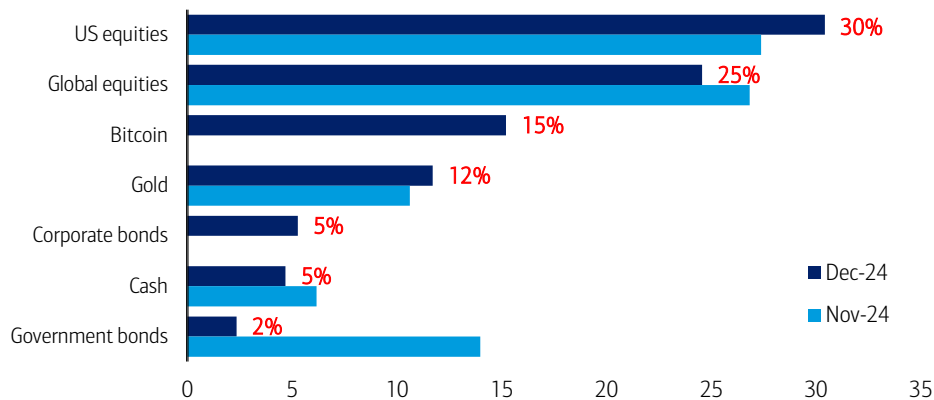
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Asked what companies should do with cash flow...36% of FMS investors said to increase capital spending (highest since Apr'22) over improve balance sheets (30%) or return cash to shareholders (25%).

## Investors on 2025

**Chart 35: Best performing asset class in 2025**

Which of the following do you expect to be the best performing asset class in 2025?



Source: BofA Global Fund Manager Survey

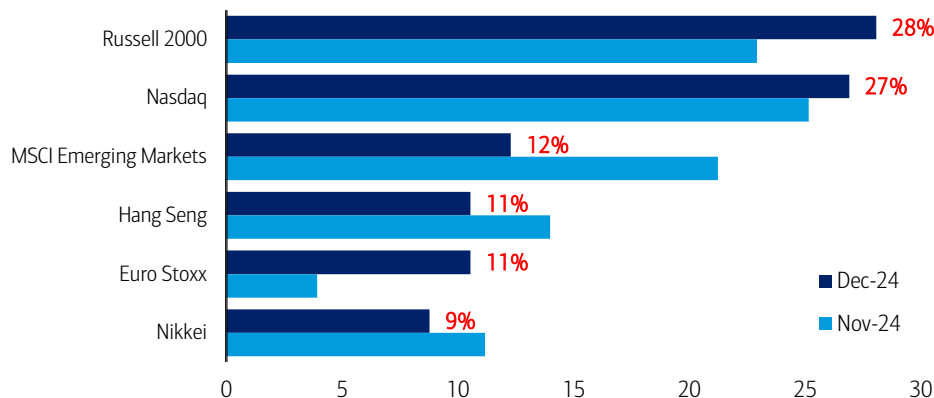
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Asked what asset class will perform the best in 2025...30% of FMS investors said US equities.

25% expect global equities to be the best performing asset in 2025, 15% say bitcoin.

**Chart 36: Best performing equity index in 2025**

Which of the following equity indices do you expect to outperform in 2025?



Source: BofA Global Fund Manager Survey

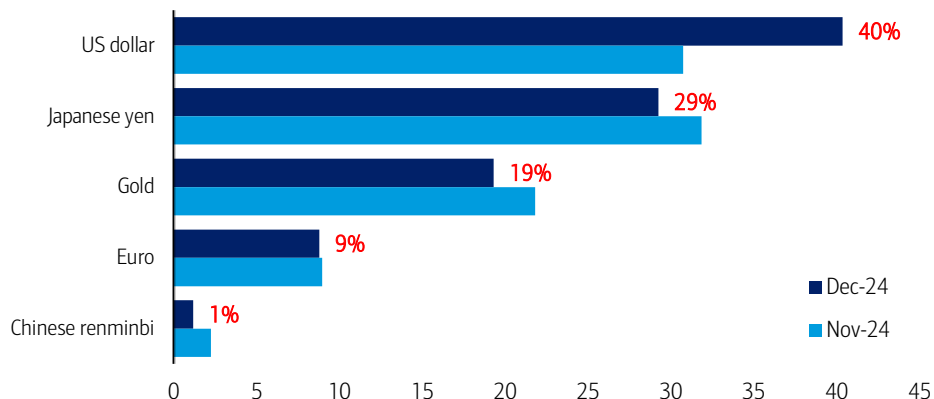
BofA GLOBAL RESEARCH

28% expect the Russell 2000 to be the best performing equity index in 2025, replacing Nasdaq (27%) as the top response.

12% expect MSCI Emerging Markets to outperform, down from 21% in November.

**Chart 37: Best performing currency in 2025**

Which of the following currencies do you expect to outperform in 2025?



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

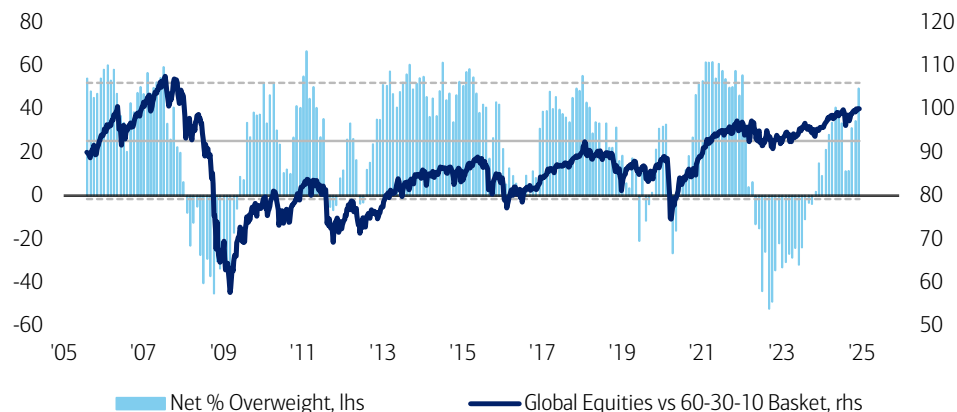
40% of FMS investors expect the US dollar to outperform in 2025, up from 31% in November.



# FMS Asset Allocation

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

Net% of FMS investors overweight equities



Source: BofA Global Fund Manager Survey, Datastream

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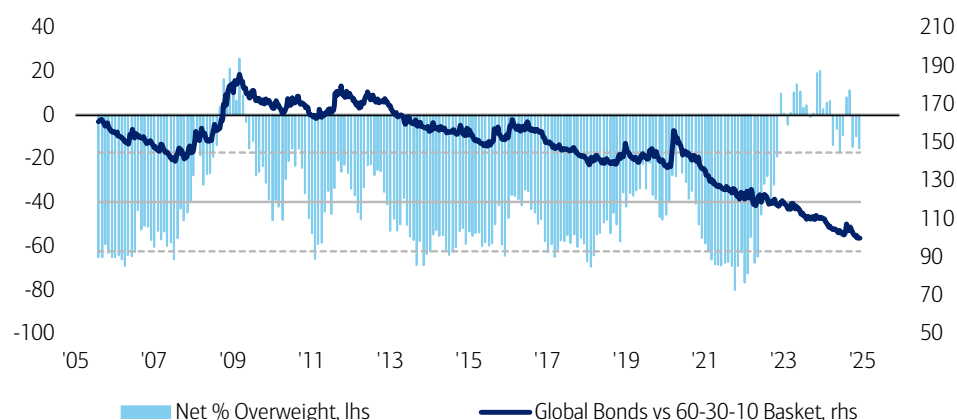
On asset allocation...

FMS equity allocation is net 49% overweight (up 15ppt MoM), the highest allocation since Jan'22.

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

**Chart 39: Net % AA Say they are overweight Bonds**

Net% of FMS investors overweight bonds



Source: BofA Global Fund Manager Survey, Datastream

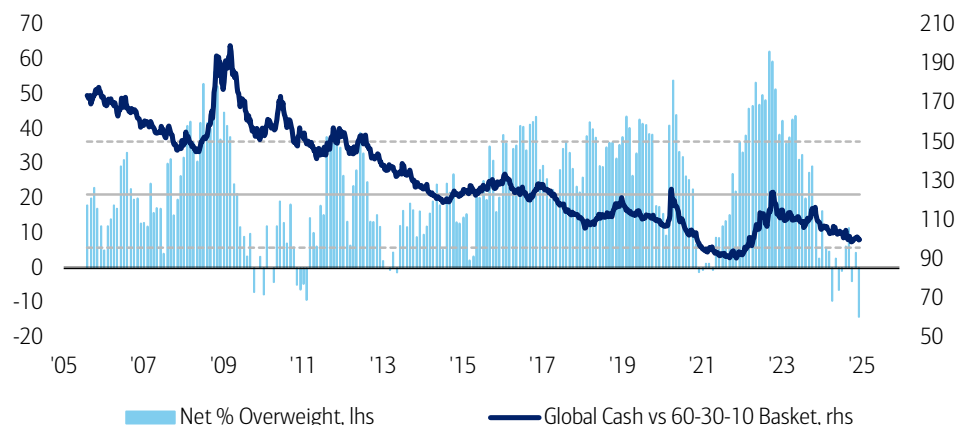
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FMS bond allocation is net 15% underweight (vs net 10% underweight in Nov).

Current allocation is 1.1 stdev above its long-term average.

**Chart 40: Net % AA Say they are overweight Cash**

Net% of FMS investors overweight cash



Source: BofA Global Fund Manager Survey, Datastream

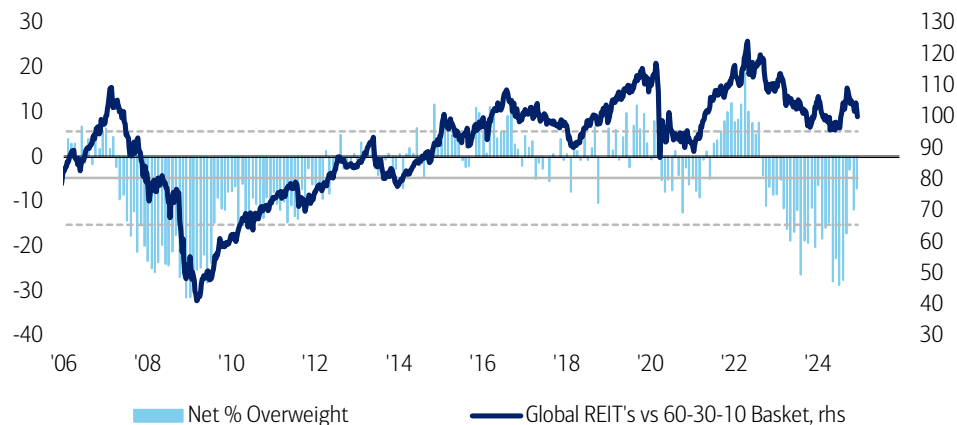
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FMS cash allocation is net 14% underweight (vs net 4% overweight in Nov), the biggest underweight on record.

Current allocation is 2.4 stdev below its long-term average.

**Chart 41: Net % AA Say they are overweight Real Estate**

Net% of FMS investors overweight Real Estate



Source: BofA Global Fund Manager Survey, Datastream

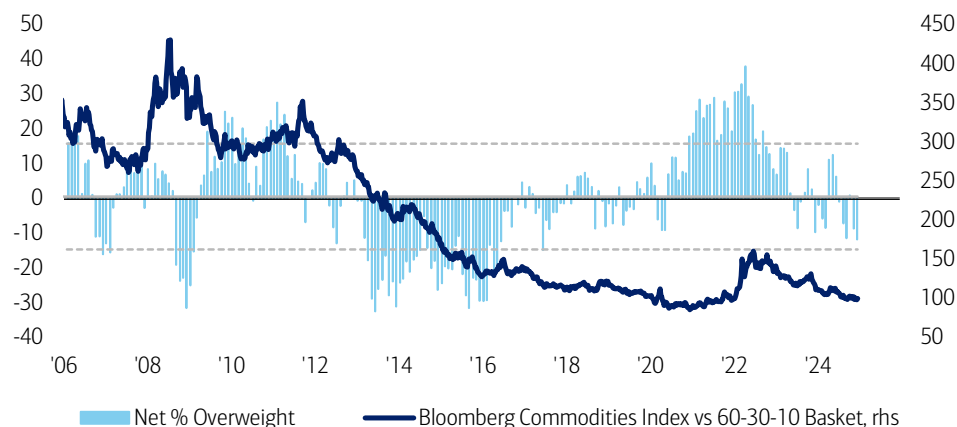
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FMS real estate allocation rose 5ppt to net 7% underweight.

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

**Chart 42: Net % AA Say they are overweight Commodities**

Net% of FMS investors overweight commodities



Source: BofA Global Fund Manager Survey, Datastream.

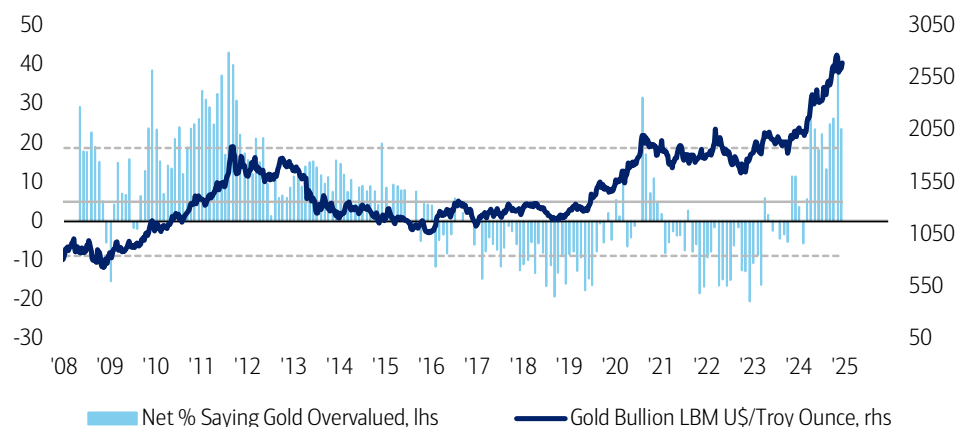
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FMS commodities allocation fell 3ppt MoM to net 12% underweight, the lowest allocation since Jun'17.

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

**Chart 43: Gold Valuation and Gold Price (\$/oz)**

Net% of FMS investors saying gold overvalued



Source: BofA Global Fund Manager Survey, Datastream.

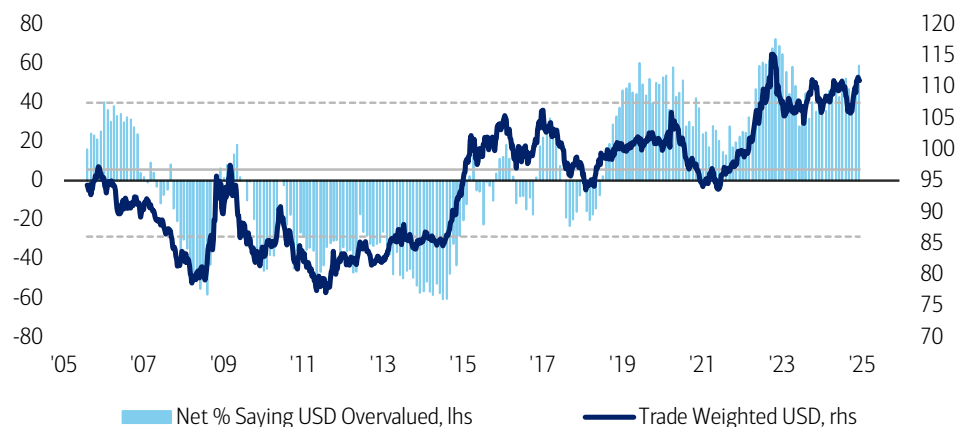
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Net 24% of FMS investors say gold is overvalued, down 16ppt MoM to the lowest level since Aug'24.

# Currencies extremes

**Chart 44: USD Valuation and Trade weighted index**

Net% of FMS investors saying USD overvalued



Source: BofA Global Fund Manager Survey, Datastream

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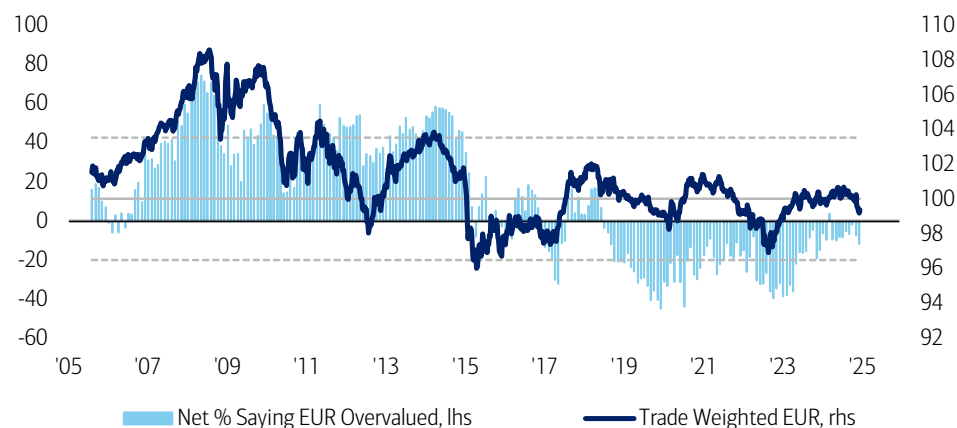
On currencies...

Net 59% (up 8ppt MoM) of FMS investors say US\$ is overvalued, the most since Jan'23.

Current valuations are 1.6 stdev above the long-term average.

**Chart 45: EUR valuation and Trade weighted index**

Net% of FMS investors saying EUR overvalued



Source: BofA Global Fund Manager Survey, Datastream

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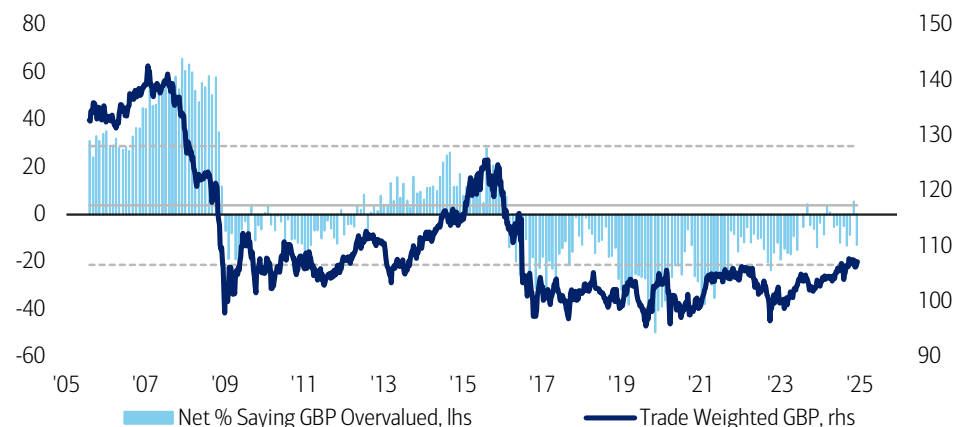
Net 12% of FMS investors say EUR is undervalued (vs net 8% in Oct).

FMS investors view EUR as most undervalued since Dec'23.

Current valuations are 0.7 stdev below the long-term average.

**Chart 46: GBP valuation and Trade weighted index**

Net % of FMS investors saying GBP overvalued



Source: BofA Global Fund Manager Survey, Datastream

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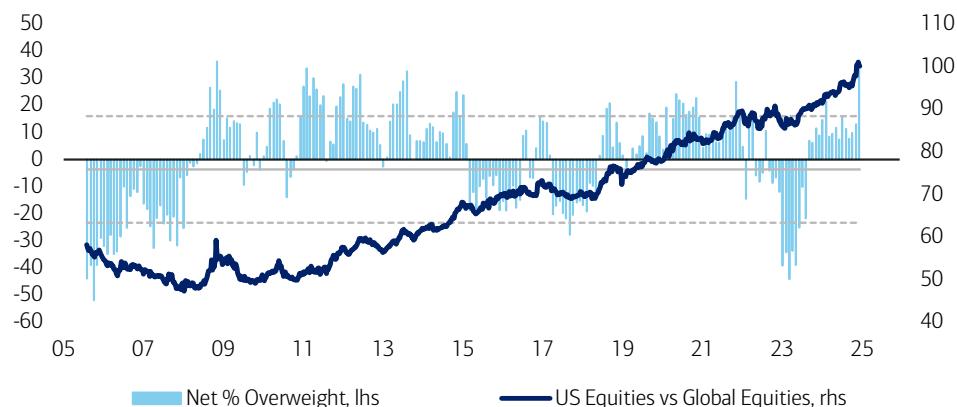
Net 13% of FMS investors think GBP is undervalued (vs net 5% think GBP is overvalued in Nov'24).

Current valuations are 0.7 stdev below the long-term average.

# Investor Regional Equity Allocation

**Chart 47: Net % AA Say they are overweight US Equities**

Net% of FMS investors overweight US equities



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

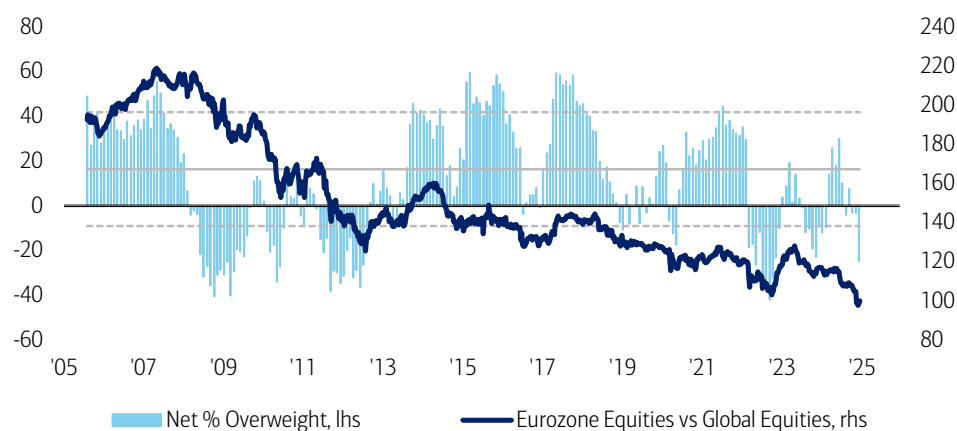
On regional equity allocation...

Allocation to US equities soared 24ppt MoM to net 36% overweight, the highest allocation on record.

Current allocation is 2.0 stdev above its long-term average.

**Chart 48: Net % AA Say they are overweight Eurozone Equities**

Net% of FMS investors overweight EU equities



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

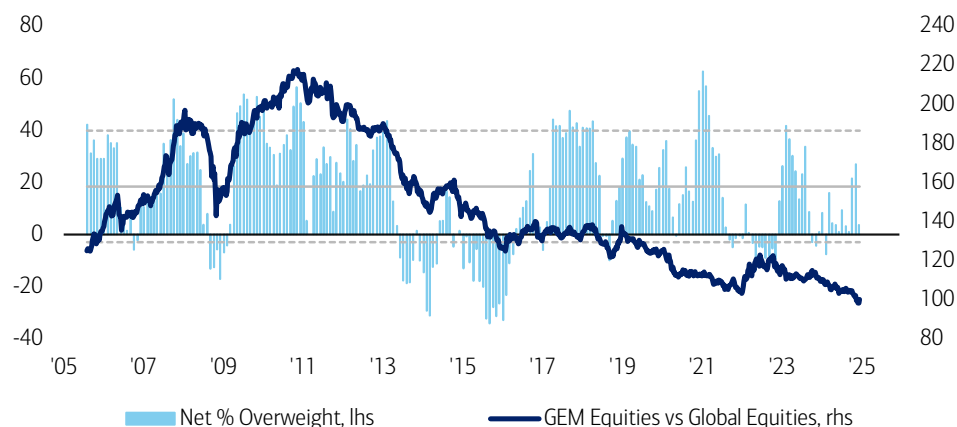
Allocation to Eurozone equities fell 21ppt MoM to net 25% underweight, the lowest allocation since Oct'22.

The monthly decline in allocation was the largest since Jul'22.

Current allocation is 1.5 stdev below its long-term average.

**Chart 49: Net % AA Say they are overweight EM Equities**

Net% of FMS investors overweight EM equities



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

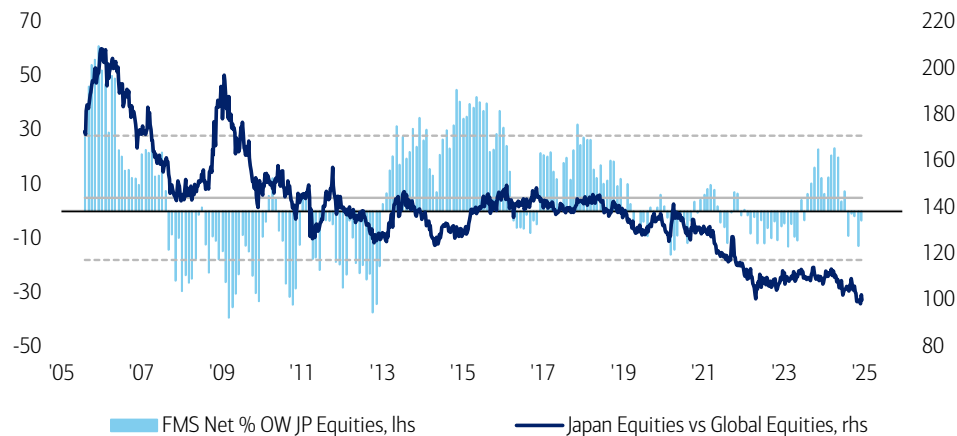
Allocation to EM equities fell 23ppt MoM to net 4% overweight, the lowest allocation since Sep'24 (pre-China stimulus announcements).

The monthly reduction in allocation to EM equities was the largest since Sep'23.

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

**Chart 50: Net % AA Say they are overweight Japanese Equities**

Net% of FMS investors overweight Japanese equities



Source: BofA Global Fund Manager Survey, Datastream

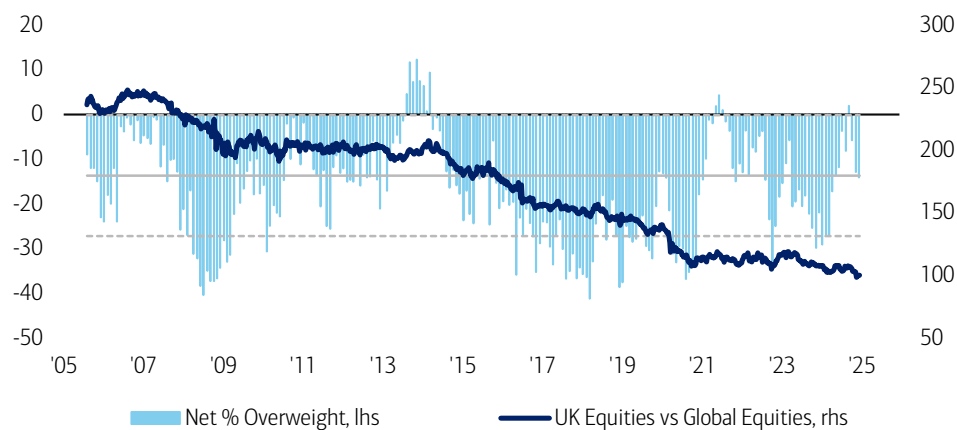
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Allocation to Japanese equities rose 9ppt MoM to net 4% underweight.

Current allocation is 0.4 stdev below its long-term average.

**Chart 51: Net % AA Say they are overweight UK Equities**

Net% of FMS investors overweight UK equities



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

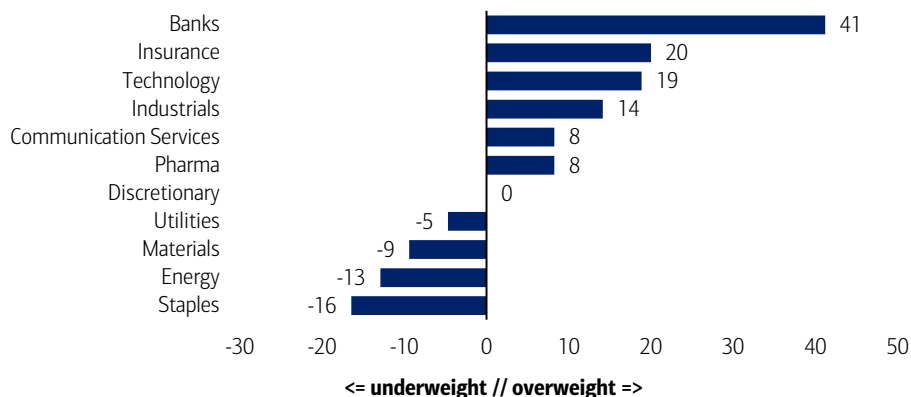
Allocation to UK equities fell 1ppt MoM to net 14% underweight, the lowest allocation since Apr'24.

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

# Investor Sector Allocation

**Chart 52: Global Sector Sentiment**

Net % overweight (% saying overweight - % saying underweight)



Source: BofA Global Fund Manager Survey

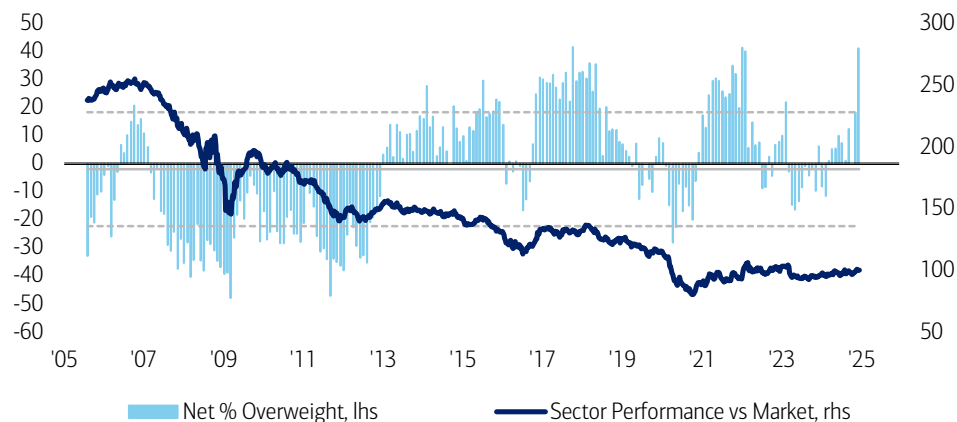
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December saw FMS investors increasing allocation to financials, resources, and tech and reducing allocation to healthcare and staples.

FMS investors are the most (net) overweight financials, technology, and industrials, and the most (net) underweight staples, resources, and utilities.

**Chart 53: Global Banks**

Net % of FMS investors overweight banks



Source: BofA Global Fund Manager Survey, Datastream

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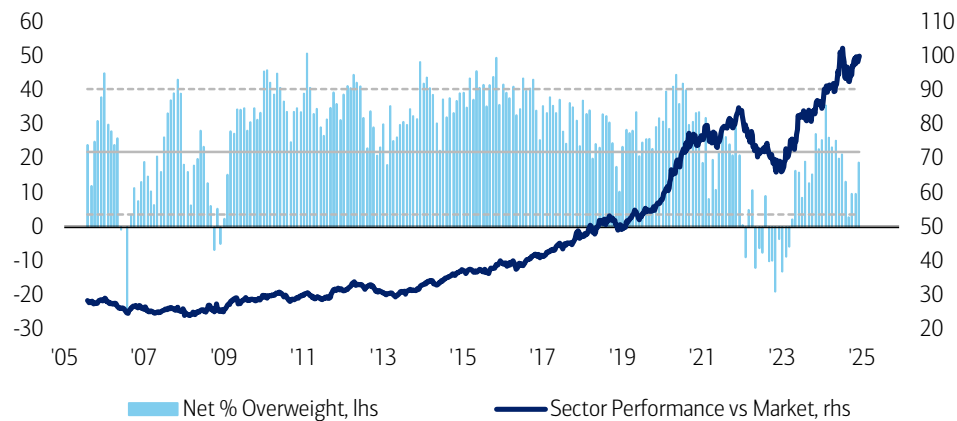
Allocation to banks jumped to net 41% overweight the most overweight since Jan'22.

Allocation to banks rose 23ppt MoM, the largest monthly increase on record.

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

**Chart 54: Global Technology**

Net % of FMS investors overweight technology



Source: BofA Global Fund Manager Survey, Datastream

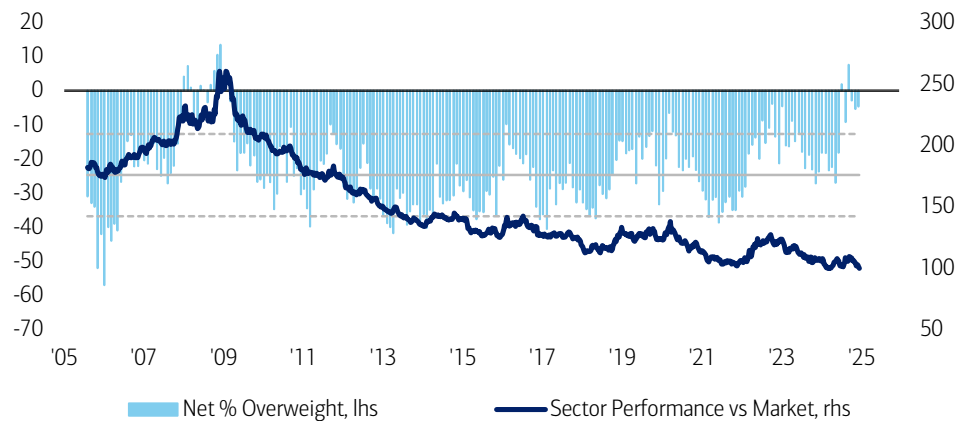
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Allocation to technology rose to net 19% OW (up 9ppt MoM), the most overweight since Jul'24.

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

**Chart 55: Global Utilities**

Net % of FMS investors overweight utilities



Source: BofA Global Fund Manager Survey, Datastream

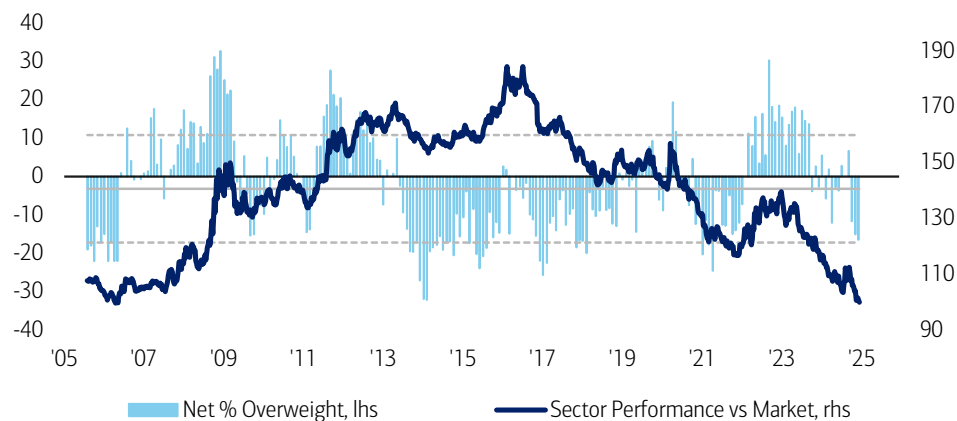
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Allocation to utilities was unchanged in Dec'24, remaining at net 5% underweight.

Current reading is 1.7 stdev above its long-term average.

**Chart 56: Global Consumer Staples**

Net % of FMS investors overweight consumer staples



Source: BofA Global Fund Manager Survey, Datastream

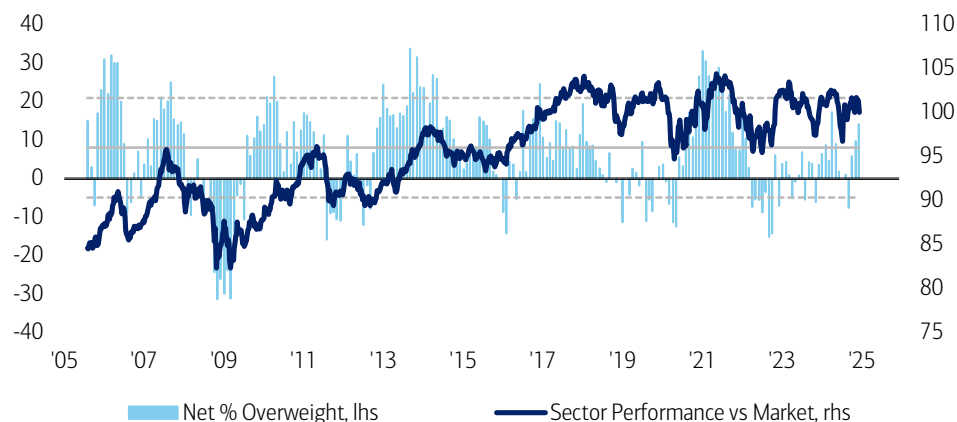
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Allocation to staples was down 1ppt MoM to net 16% underweight, the most underweight since Apr'21.

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

**Chart 57: Global Industrials**

Net % of FMS investors overweight industrials



Source: BofA Global Fund Manager Survey, Datastream

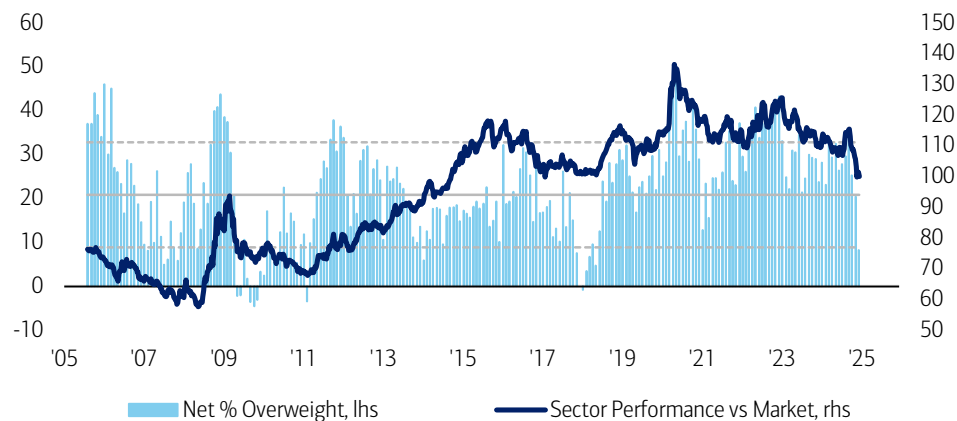
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Allocation to industrials increased 4ppt MoM to net 14% overweight, highest since Apr'24.

Current reading is 0.5 stdev above its long-term average.

**Chart 58: Global Healthcare**

Net% of FMS investors overweight healthcare



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

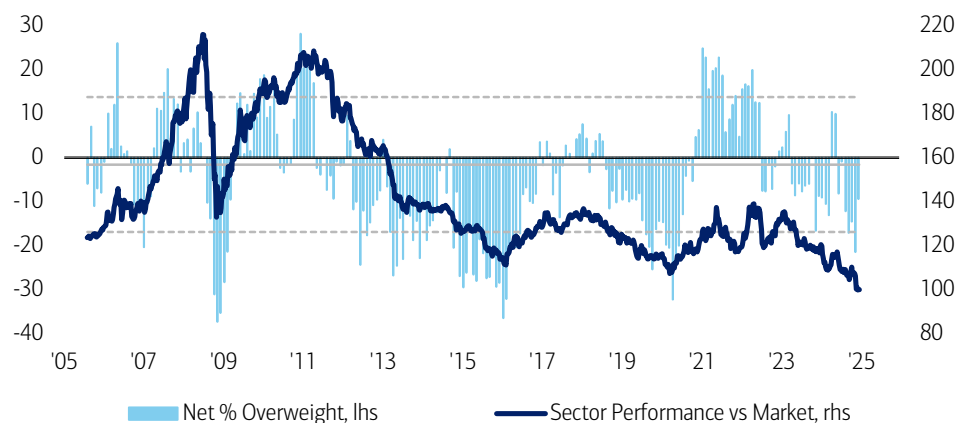
Allocation to healthcare dropped 12ppt MoM to net 8% overweight, the lowest allocation since May'18.

The net % of FMS investors overweight healthcare dropped by the most since Jan'21.

Current reading is 1.1 stdev below its long-term average.

**Chart 59: Global Materials**

Net% of FMS investors overweight materials



Source: BofA Global Fund Manager Survey, Datastream

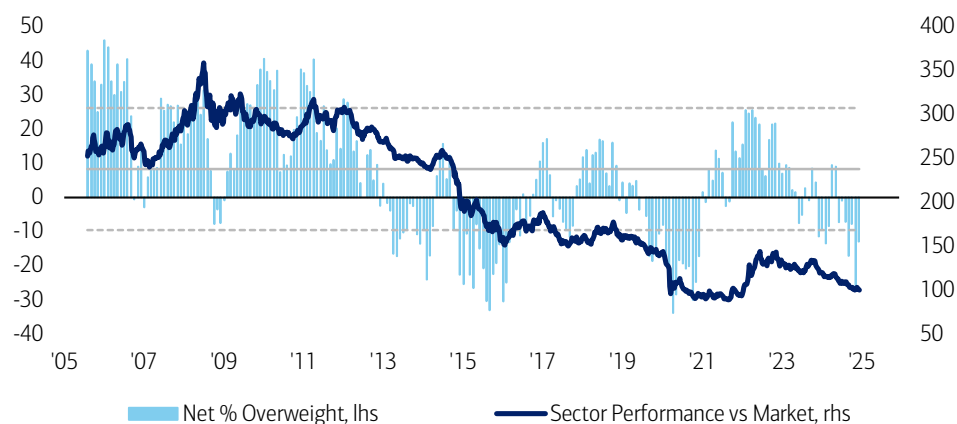
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Allocation to materials rose 12ppt MoM to net 9% underweight, the highest allocation since Jul'24.

Current reading is 0.5 stdev below its long-term average.

**Chart 60: Global Energy**

Net% of FMS investors overweight energy



Source: BofA Global Fund Manager Survey, Datastream

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Allocation to energy rose 14ppt MoM to net 13% underweight.

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



# Global survey demographics data

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

Position / Institution / Approach to Global Equity Strategy

	Dec-24	Nov-24	Oct-24
<b>Structure of the panel - by position</b>			
Chief Investment Officer	32	35	34
Asset Allocator / Strategist / Economist	58	60	61
Portfolio Manager	71	73	91
Other	10	11	9
<b>Structure of the Panel - by expertise</b>			
Global Specialists Only	85	93	103
Regional Specialists with a Global View	86	86	92
<b>Total # of Respondents to Global Questions</b>	<b>171</b>	<b>179</b>	<b>195</b>

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

Institutional funds (e.g. pension funds / insurance companies)	48	49	52
Hedge funds / proprietary trading desks	19	23	24
Mutual funds / unit trusts / investment trusts	79	77	90
None of the above	25	30	29

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

Up to \$250mn	29	31	36
Around \$500mn	26	24	23
Around \$1bn	25	26	32
Around \$2.5bn	19	18	26
Around \$5bn	12	15	15
Around \$7.5bn	9	9	8
Around \$10bn or more	23	27	25
No funds under my direct control	28	29	30
<b>Total (USD bn)</b>	<b>450</b>	<b>503</b>	<b>503</b>

**What best describes your investment time horizon at this moment?**

3 months or less	53	71	72
6 months	43	32	44
9 months	19	11	13
12 months or more	54	63	64
<b>Weighted average</b>	<b>7.3</b>	<b>7.1</b>	<b>7.1</b>
Don't know	2	2	2

Source: BofA Global Fund Manager Survey

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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%

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

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