

Global Fund Manager Survey

Reverse Leverage

BofA October Global Fund Manager Survey

Bottom line: FMS investors turn bearish again: cash levels jump from 4.9% to 5.3%, net 50% expect weaker global growth, allocators stay neutral stocks; BofA Bull & Bear Indicator at 2.2 = close to buy signal, FMS Cash Rule (>5%) = buy signal; positioning says 4.2k SPX now hard Q4 floor absent >5% yields (note 2 out of 3 expect year-end rally).

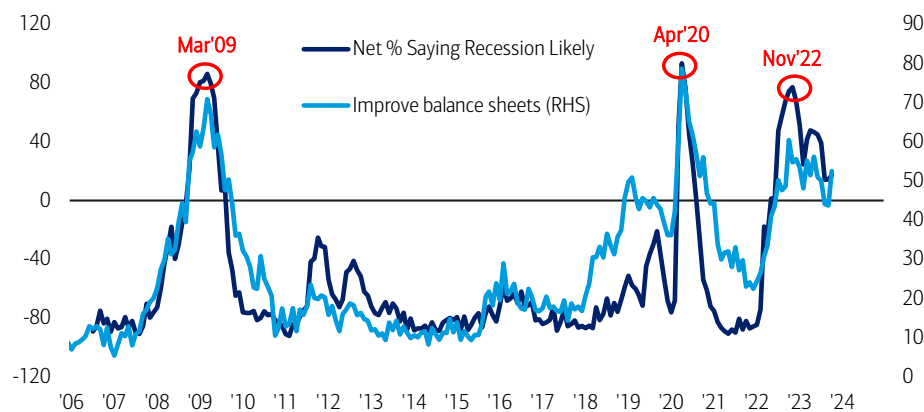
On Macro: "hard landing" expectations (30%) on the rise but Goldilocks "soft landing" (59%) remains investor base case; global profit outlook up on bounce in China optimism; lower inflation (80%), steeper yield curve (75%), lower short rates (73%), lower bond yields (56%) = consensus next 12 months.

On Policy: record number say "monetary policy too tight-fiscal policy too easy" (policy mix as bond bearish/US\$ bullish as it gets); asked for driver of higher bond yields...50% say govt debt/deficits vs 32% strong economy = govt deleveraging would be +ve; CIOs want corporate too: 53% tell CEOs to improve balance sheets, 25% boost capex, 15% return cash to investors; only once yields peak will leverage outperform quality.

On Crowds & Contrarians: Oct rotation out of Europe & EM (1st UW since '22) into Japan (most OW since Oct'18), out of staples & utilities (high leverage) into commodities & energy (geopolitics); most crowded trade "long big tech" (low leverage); contrarian trades: short commodities, US tech & Japan, long EM, Eurozone, REITs & staples.

Chart 1: The Q4'23 theme is Deleveraging

Net % saying recession likely vs % wanting companies to improve balance sheets



Source: BofA Global Fund Manager Survey

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

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Investment Strategy
Global

BofA
Data
Analytics



Michael Hartnett
Investment Strategist
BofAS
+1 646 855 1508
michael.hartnett@bofa.com

Elyas Galou >>
Investment Strategist
BofASE (France)
+33 1 8770 0087
elyas.galou@bofa.com

Anya Shelekhin
Investment Strategist
BofAS
+1 646 855 3753
anya.shelekhin@bofa.com

Myung-Jee Jung
Investment Strategist
BofAS
+1 646 855 0389
myung-jee.jung@bofa.com

Notes to Readers

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

Survey period 6th to 12th Oct 2023

295 panellists with \$736bn AUM participated in the October survey. 259 participants with \$664bn AUM responded to the Global FMS questions and 165 participants with \$334bn AUM responded to the Regional FMS questions.

How to join the FMS panel

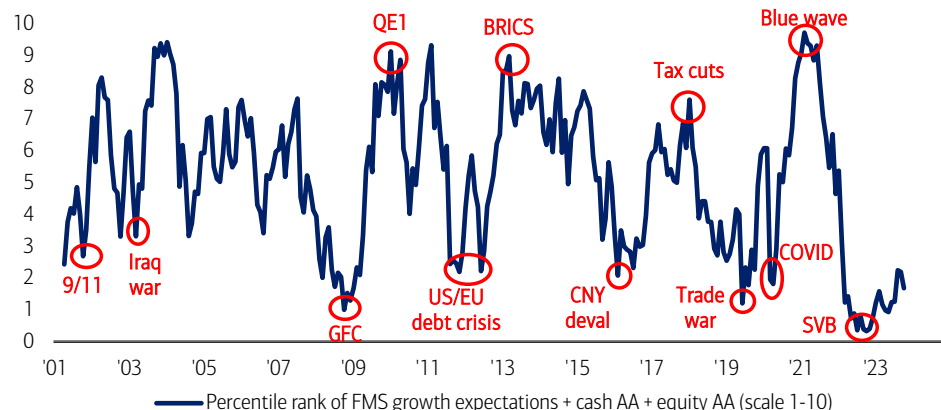
Investors/clients are encouraged to sign up to participate in the Survey. This can be done by contacting [Michael Hartnett](mailto:michael.hartnett@bofa.com) or your BofA sales representative.

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

Charts of the Month

Chart 2: FMS sentiment remains bearish

Percentile rank of FMS growth expectations + cash level + equity allocation (scale 1-10)



Source: BofA Global Fund Manager Survey; (0=bearish, 10 = bullish)

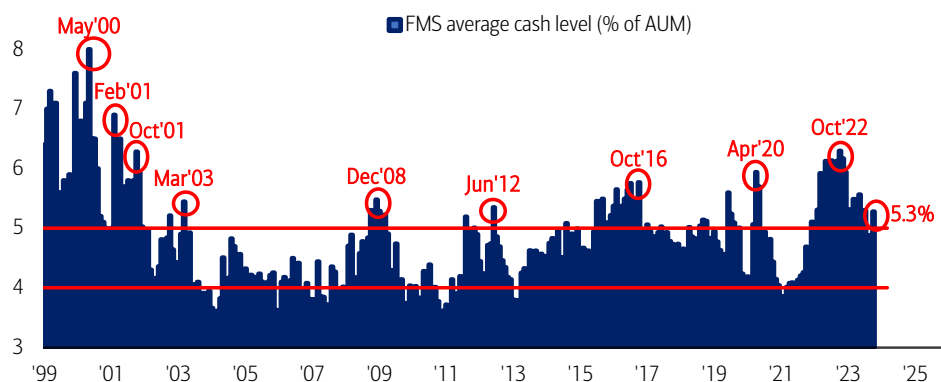
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Our broadest measure of FMS sentiment, based on cash positions, equity allocation & economic growth expectations fell to 1.7 from 2.2...

...summer improvement in FMS investor sentiment rolling over into the fall.

Chart 3: BofA Global FMS Cash Rule triggers “Buy” signal

FMS average cash level % AUM



Source: BofA Global Fund Manager Survey

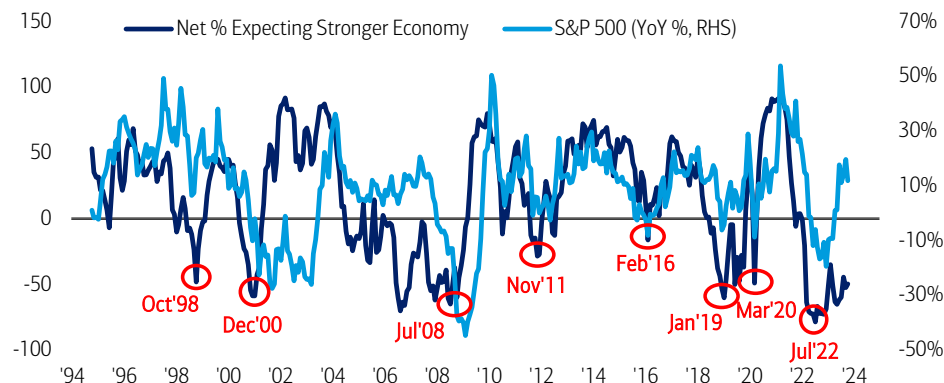
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FMS cash levels as % of AUM up from 4.9% to 5.3% in Oct, triggering “buy” signal for BofA Global FMS Cash Rule.

Since 2011, the “buy” signal would have seen S&P 500 returns of 2% in the 2 months after, 4% in the 3 months after, 7% in the 6 months after (see [Rules & Tools](#)).

Chart 4: Notable ongoing disconnect between FMS macro view and US equities

Net % expecting stronger economy vs S&P500 price change YoY (%)



Source: BofA Global Fund Manager Survey, Bloomberg

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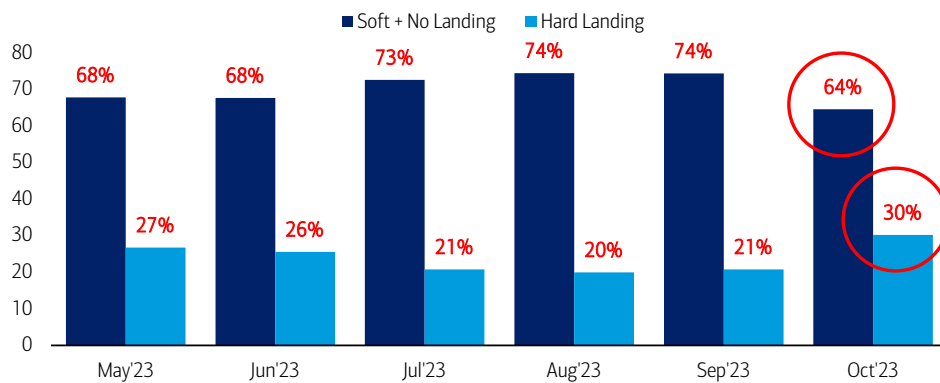
Growth expectations remain pessimistic with net 50% of FMS investors expecting a weaker global economy over the next 12 months (vs net 53% in September).

Note ongoing disconnect between equity market and growth expectations.



Chart 5: “Soft” landing consensus but “hard landing” expectations on the rise

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



Source: BofA Global Fund Manager Survey

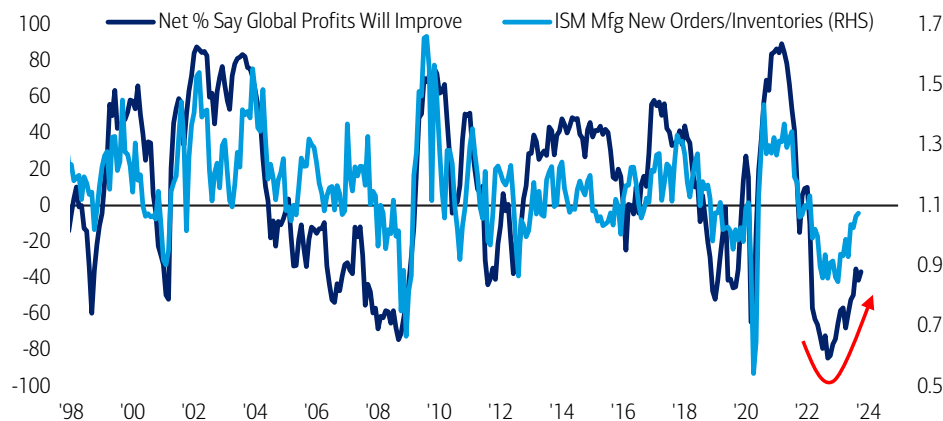
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“Hard landing” concerns on the rise at 30% (vs 21% in September)...

...but 59% of FMS investors still see “soft landing” as the base case (5% say “no landing”).

Chart 6: Profit outlook improves along with macro data

Net % say global profits will improve vs ISM manufacturing new orders/inventories



Source: BofA Global Fund Manager Survey, Bloomberg

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Global profit expectations improve back to Aug'23 level (net 37% expect global profit growth to deteriorate vs 41% in Sep'23)...least pessimistic outlook for profits since Feb'22.

Improvement in profit outlook in line with leading indicator of ISM manufacturing new orders/inventories which has been signalling PMIs to rise >50.

Chart 7: Bounce in China growth outlook

Net % expecting stronger Chinese economy



Source: BofA Global Fund Manager Survey

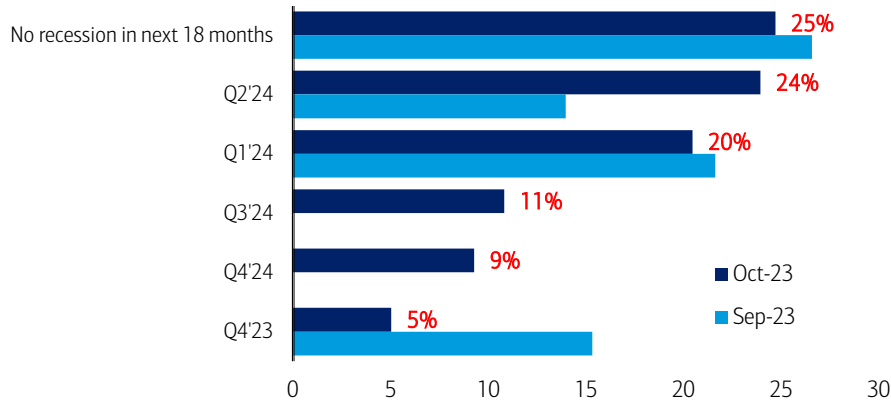
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October FMS sees bounce in optimism for China growth outlook with net 14% expecting a stronger Chinese economy over the next 12 months (vs 0% in September).

Growth expectations still far off from post-reopening peak of net 78% expecting a stronger Chinese economy.

Chart 8: 1 out of 4 expect no recession next 18 months, rising share see recession risk in H1'24

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



Source: BofA Global Fund Manager Survey

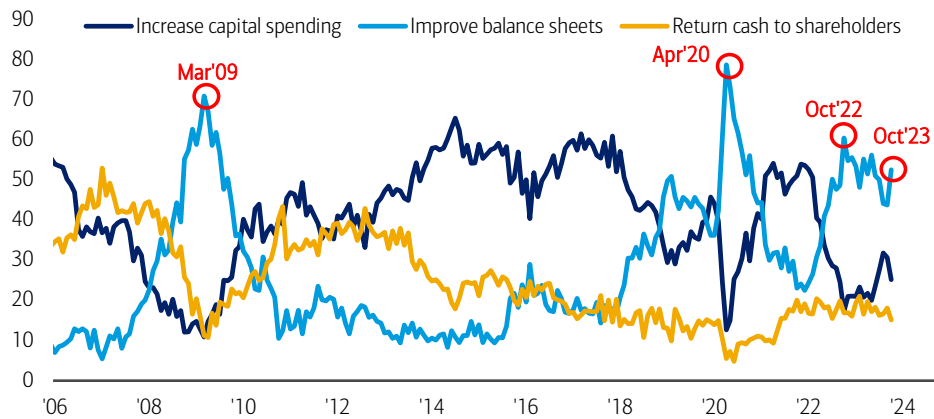
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1 out of 4 FMS investors expect that there will be no recession in the next 18 months.

That said, the share of investors expecting a recession in H1'24 is rising...44% expect the global economy to fall into recession in Q1'24 or Q2'24 (vs 36% in the September FMS).

Chart 9: CIOs tell CEOs to reduce leverage in October

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



Source: BofA Global Fund Manager Survey

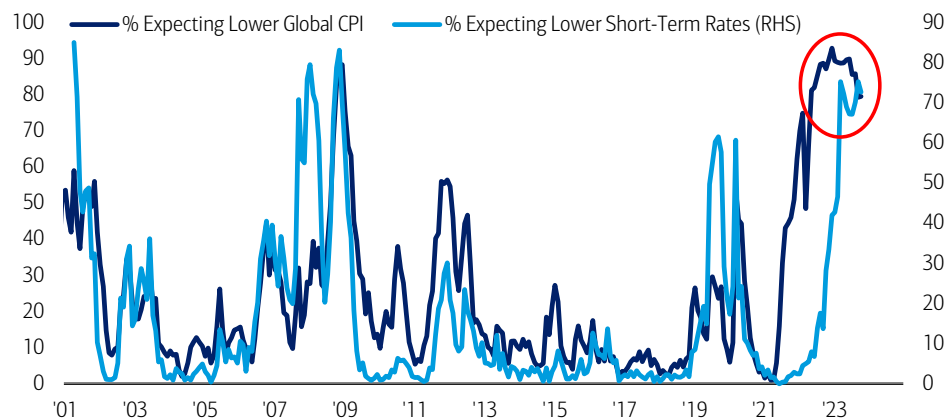
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53% of FMS investors want corporates to improve balance sheets (up 9ppt MoM to highest level since May'23) over increasing capital spending (25%) or returning cash to shareholders (15%).

Strong focus on balance sheet repair often associated with elevated recession risk: 71% FMS investors wanted to see companies reduce leverage in Mar'09, 79% in Apr'20, 60% in Oct'22.

Chart 10: 80% of FMS investors expect lower CPI, 73% see lower short-term rates in 12 months

FMS % expecting lower global CPI vs % expecting lower short-term rates



Source: BofA Global Fund Manager Survey

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Consensus is for lower short-term rates and lower inflation, with expectations for both hovering near GFC highs...

...80% expect global CPI to be lower and 73% expect short-term rates to be lower in 12 months' time.



Chart 11: 75% of FMS investors think yield curve will steepen next 12 months

FMS % expecting yield curve to steepen next 12 months



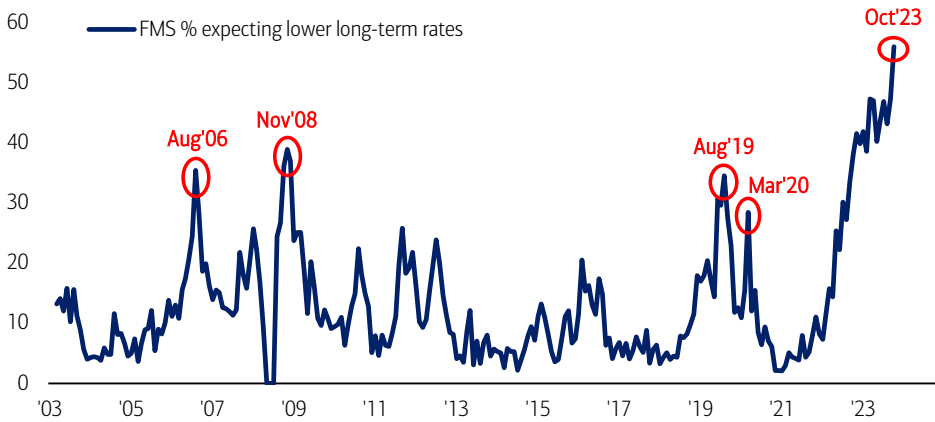
Source: BofA Global Fund Manager Survey

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75% of FMS investors expect the yield curve to steepen in the next 12 months in Oct'23 (vs 77% last month), a proportion on par with the highs observed in Nov'08 (GFC), Nov'16 (US presidential election), although below the record high of 87% in Feb'21.

Chart 12: 56% of FMS investors see lower bond yields next 12 months

FMS % expecting lower long-term rates



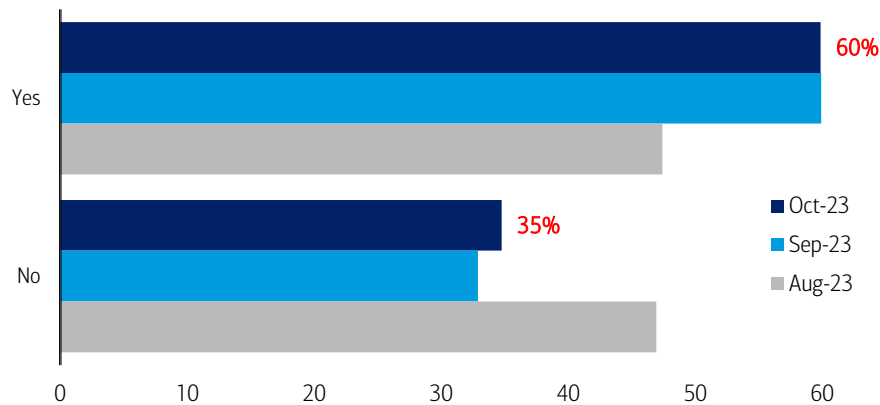
Source: BofA Global Fund Manager Survey

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56% expect bond yields to be lower, the highest share of respondents on record (back to 2003).

Chart 13: 60% of FMS investors say Fed is done

Do you think the Fed has finished its rate hike cycle?



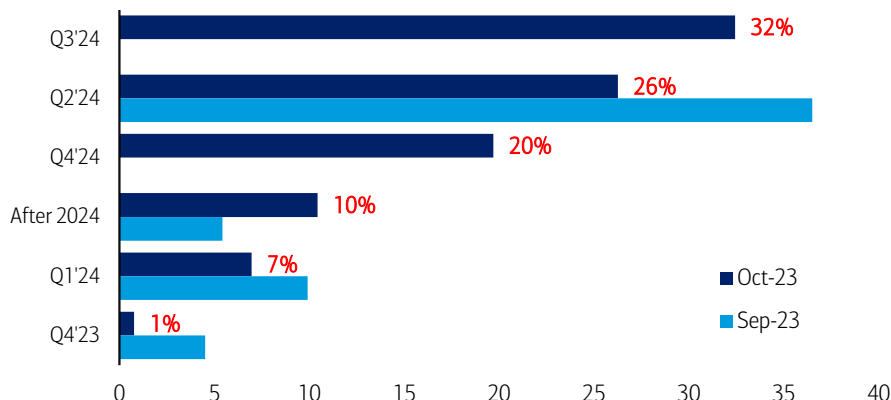
Source: BofA Global Fund Manager Survey

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Majority (60%) of FMS investors still convinced Fed has finished its rate hike cycle.

Chart 14: 1st Fed cut expected in H2'24

When will the Fed first cut interest rates?



Source: BofA Global Fund Manager Survey

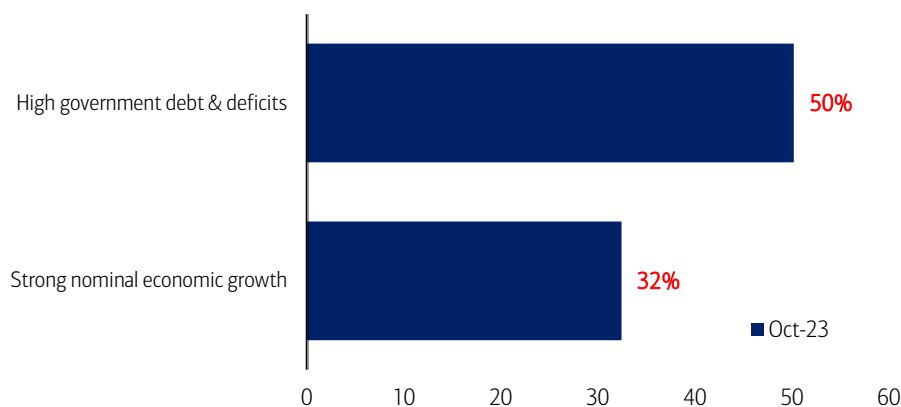
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More than half of FMS respondents expect the 1st Fed rate cut to occur in H2'24 (32% say in Q3'24, 20% say Q4'24).

Rising share expect the 1st cut to occur after 2024 (10% in October vs just 5% in September).

Chart 15: Big debt & deficits causing the rise in yields

What do you think is causing the rise in government bond yields?



Source: BofA Global Fund Manager Survey

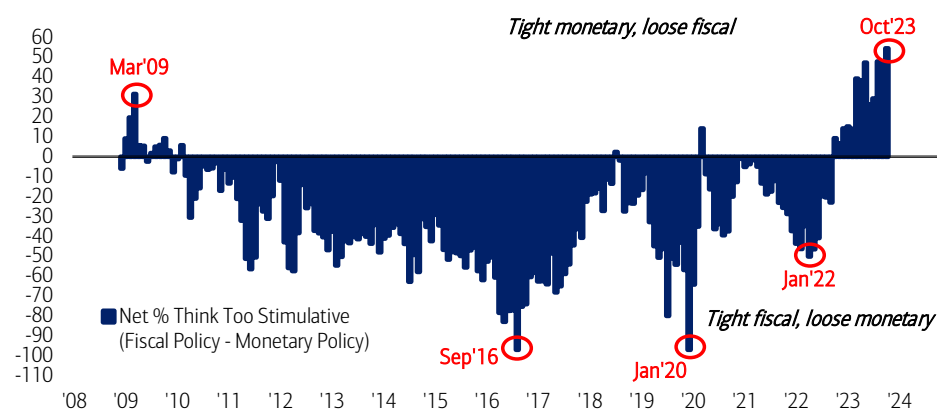
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1 in 2 investors attribute the rise in government bond yields to high government debt & deficits.

1 in 3 investors say strong nominal economic growth the cause.

Chart 16: Record high in "Tight Monetary-Easy Fiscal"

Net % think fiscal policy is too stimulative – Net % think monetary policy is too stimulative



Source: BofA Global Fund Manager Survey

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Net 24% say monetary policy is too restrictive, the highest since Nov'08...

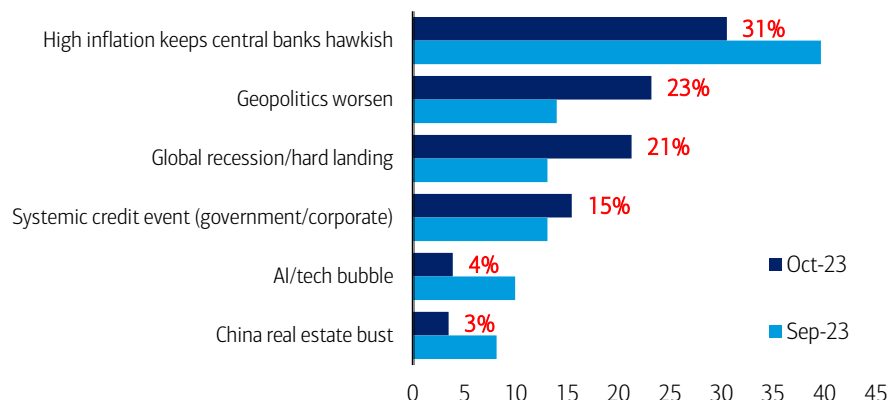
...while net 31% think fiscal policy is too stimulative.

This chart looks at the two series together...net 54% say monetary policy is too tight *and* fiscal policy too stimulative (the most on record).



Chart 17: High inflation keeping central banks hawkish still the #1 tail risk

What do you consider the biggest “tail risk”?



Source: BofA Global Fund Manager Survey

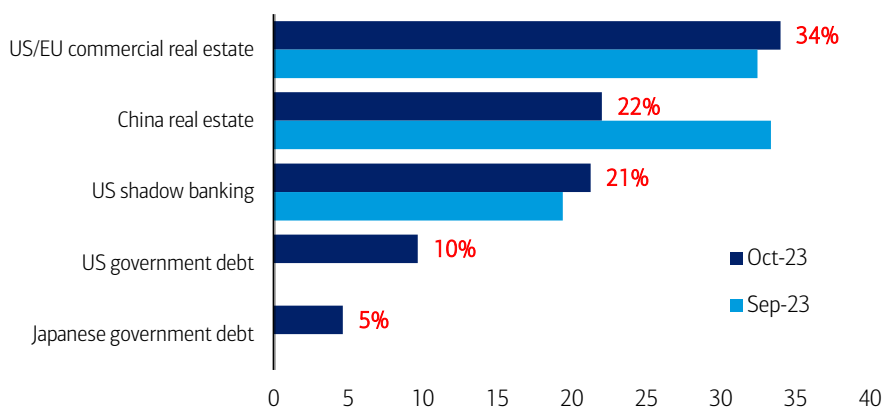
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The biggest “tail risk” in Oct’23:

1. High inflation keeps central banks hawkish 31%
2. Geopolitics worsen 23%
3. Global recession/hard landing 21%
4. Systemic credit event (government/corporate) 15%
5. AI/tech bubble 4%
6. China real estate bust 3%

Chart 18: 1 in 3 see US/EU commercial real estate as the most likely source for a credit event

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



Source: BofA Global Fund Manager Survey

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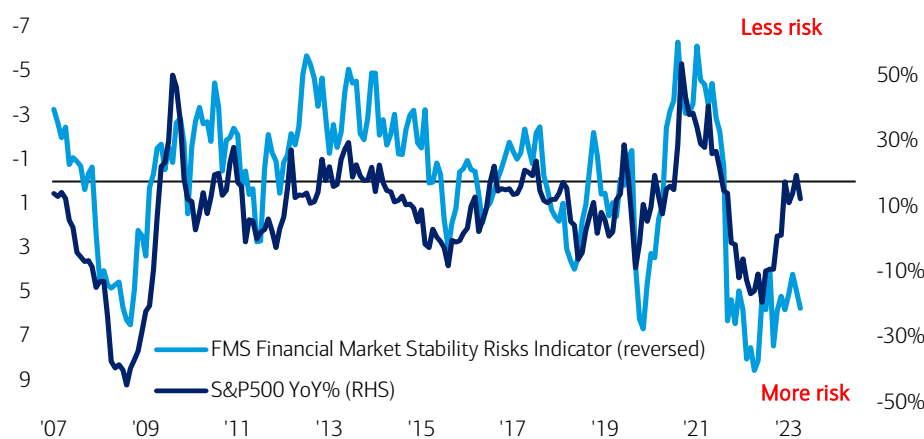
Real estate still the top #2 most likely sources for a credit event...

1 in 3 say US/EU commercial real estate the most likely source for a systemic credit event.

Note China real estate retreats to 22% (was the #1 most likely source for a credit event in September FMS).

Chart 19: FMS Financial Market Stability Risks Indicator

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



Source: BofA Global Fund Manager Survey

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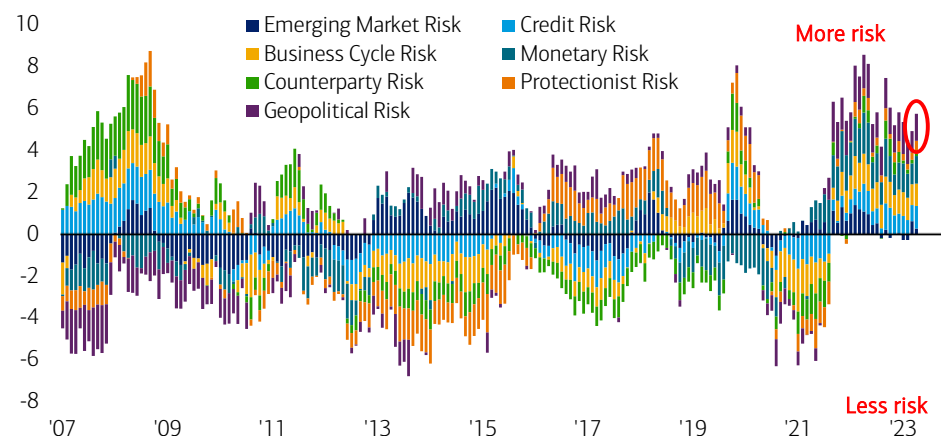
FMS Financial Market Stability Risks Indicator rises to 5.8 from 4.9, now at 4-month high.

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

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

Chart 20: Credit & Monetary risks led the rise in the FMS Financial Market Stability Risks Indicator

Components of the FMS Financial Market Stability Risks Indicator



Source: BofA Global Fund Manager Survey

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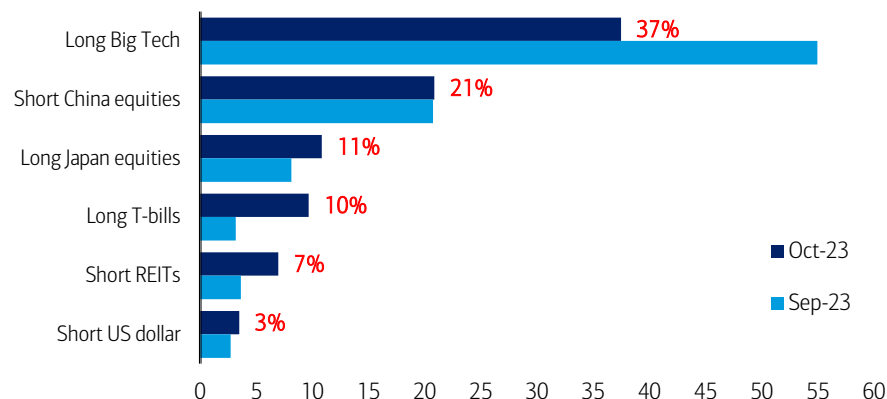
The chart shows the individual z-scores of each response to how FMS investors rated potential risks to financial market stability since '07.

“Emerging Market Risk” & “Counterparty Risk” are the sole two components that eased MoM in October.

“Credit Risk” and “Monetary Risk” recorded the biggest increases MoM.

Chart 21: “Long Big Tech” the most crowded trade

What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey

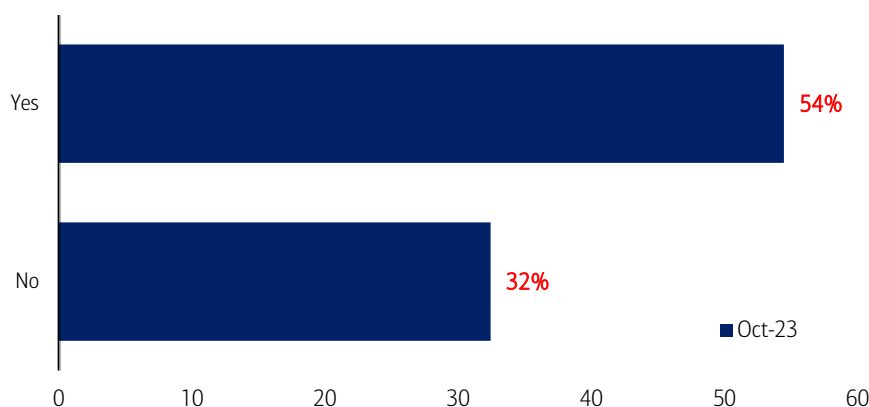
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The most crowded trade in Oct'23:

1. Long Big Tech 37%
2. Short China equities 21%
3. Long Japan equities 11%
4. Long T-bills 10%
5. Short REITs 7%
6. Short US dollar 3%

Chart 22: More than 1 out of 2 FMS investors expect a year-end rally

Do you believe that there will be a seasonal year-end rally in Q4 2023?



Source: BofA Global Fund Manager Survey

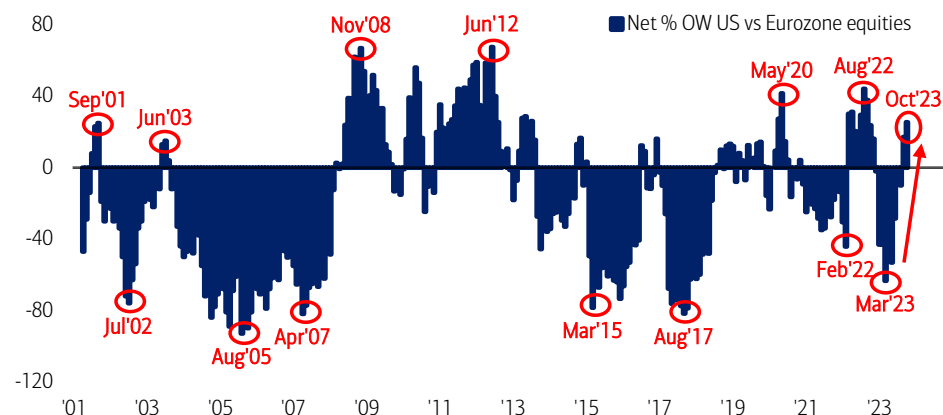
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On seasonality...more than half of FMS investors (54%) expect year-end rally in Q4 2023.



Chart 23: FMS investors rotated out of Eurozone equities into US

Net % overweight US equities – Net % overweight Eurozone equities



Source: BofA Global Fund Manager Survey

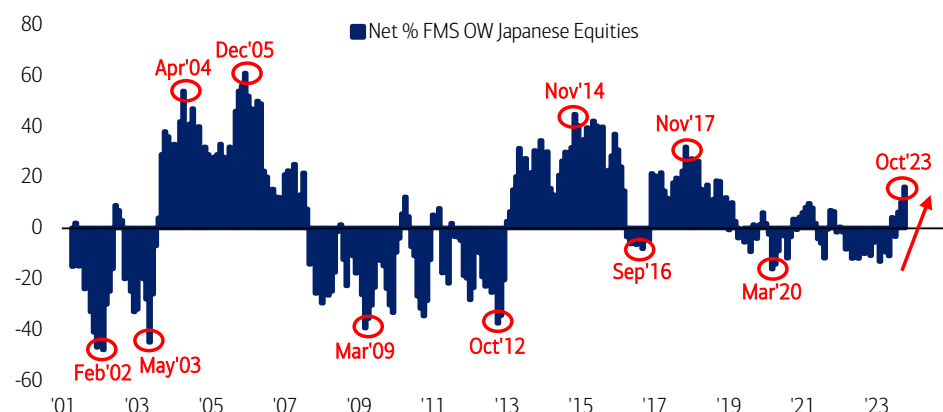
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FMS investors rotated out of Eurozone equities into US equities in October at the fastest pace since Sep'22.

While the allocation to US equities was little changed MoM (from net 7% overweight to net 6% overweight), the allocation to Eurozone equities decreased from net 10% underweight to 19%.

Chart 24: FMS investors piling into Japanese equities

Net % overweight Japanese equities



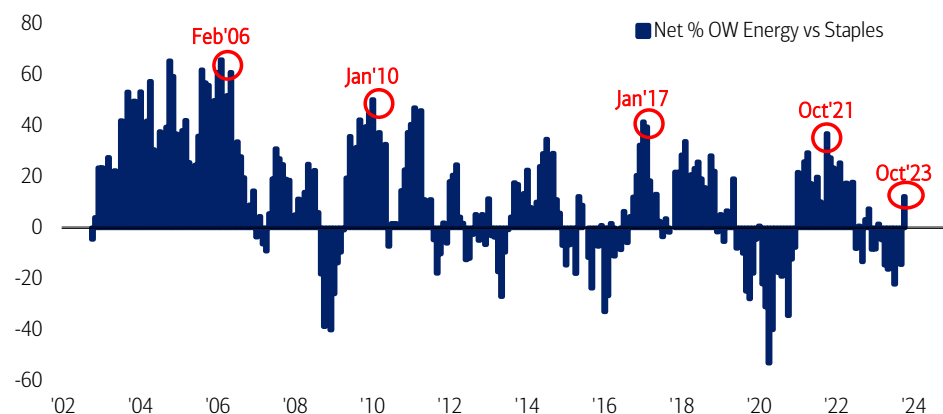
Source: BofA Global Fund Manager Survey

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FMS increased their net overweight in Japan equities to 16% in October from 10% last month; this is the highest since Oct'18.

Chart 25: FMS investors shifting out of staples into energy stocks

Net % overweight Energy – Net % overweight Staples



Source: BofA Global Fund Manager Survey

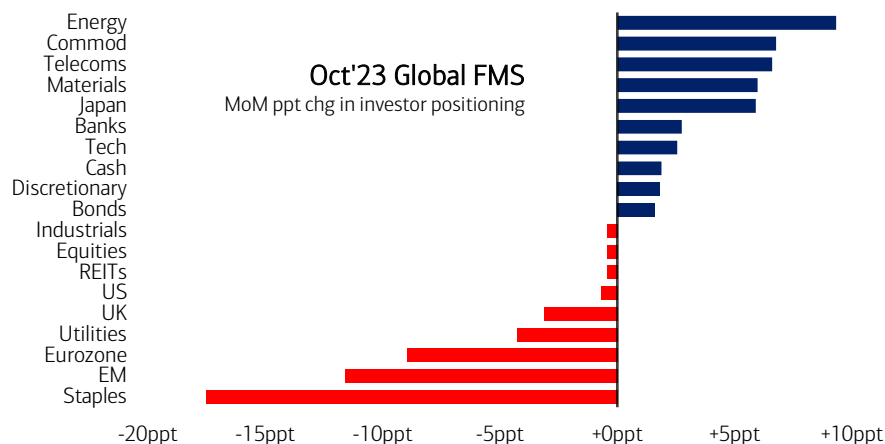
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FMS investors slashed allocation to staples in October...from 14% net overweight in September to 4% net underweight this month, first underweight since Jan'22.

And bought energy stocks...allocation from net 1% underweight to 8% overweight.

Chart 26: Oct FMS into energy, commodities, Japan and out of staples, EM, EU

October FMS MoM ppt change in positioning



Source: BofA Global Fund Manager Survey

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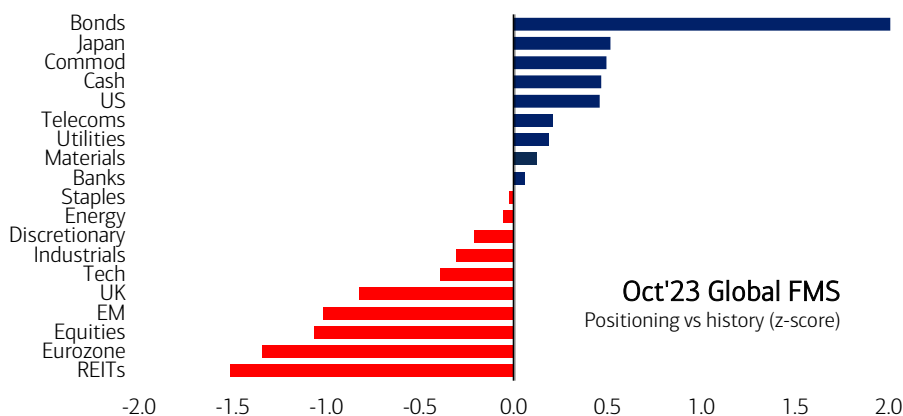
This chart shows FMS investor changes MoM in allocation.

In October, FMS investors rotated into energy, commodities, Japan, banks, and tech...

...and out of staples, EM, Eurozone, utilities.

Chart 27: FMS overweight bonds, Japan, commodities, and cash relative to history

FMS positioning vs history (z-score)



Source: BofA Global Fund Manager Survey; defensives: utilities + staples + healthcare; cyclical: discretionary + banks + energy + materials

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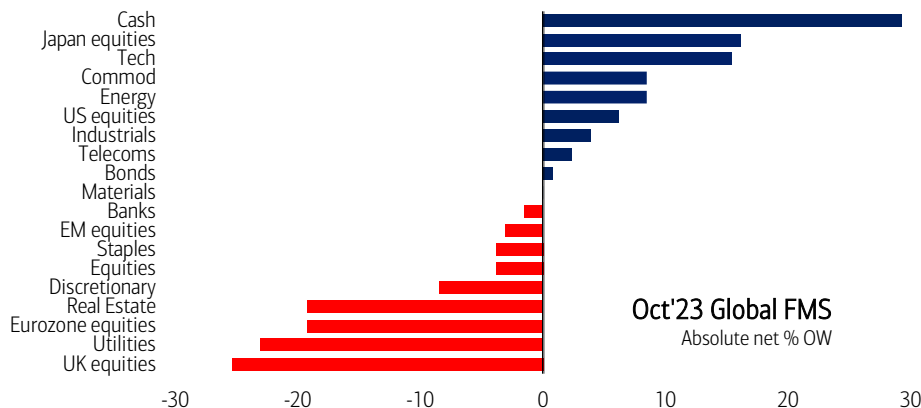
This chart shows FMS investor positioning relative to the average positioning of the past 20 years.

Relative to history, investors are long bonds, Japan, commodities, cash, and US...

...and are underweight REITs, equities, Eurozone, EM, and UK.

Chart 28: overweight cash, Japan, tech; underweight UK/EU, utilities, REITs

FMS absolute net % overweight



Source: BofA Global Fund Manager Survey

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This chart shows absolute FMS investor positioning (net %)

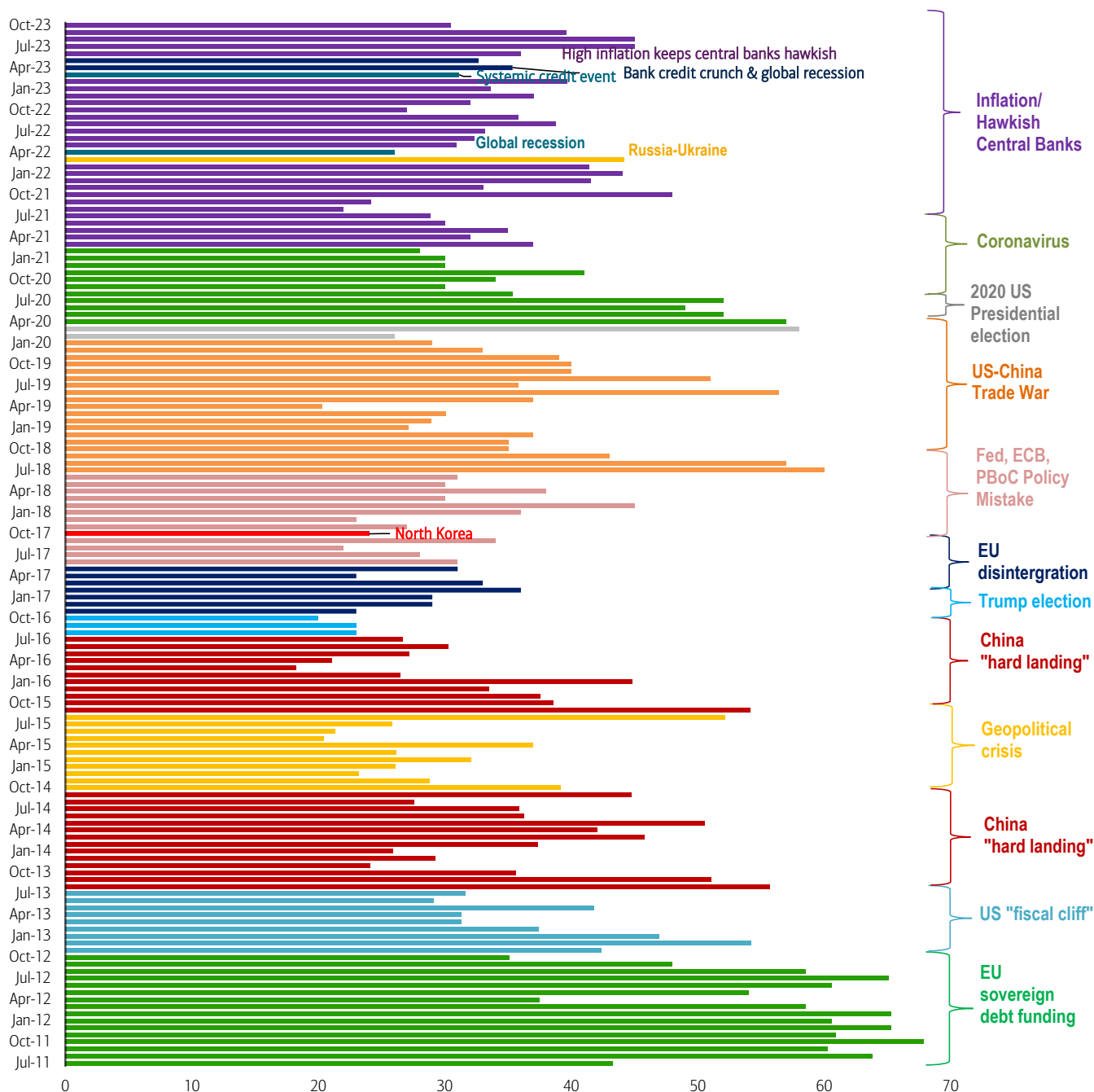
Bullish: cash, Japan, tech, commodities, energy;

Bearish: UK, utilities, Eurozone, real estate.



Chart 29: Evolution of Global FMS “biggest tail risk”

History of Global FMS “biggest tail risk” answers



Source: BofA Global Fund Manager Survey

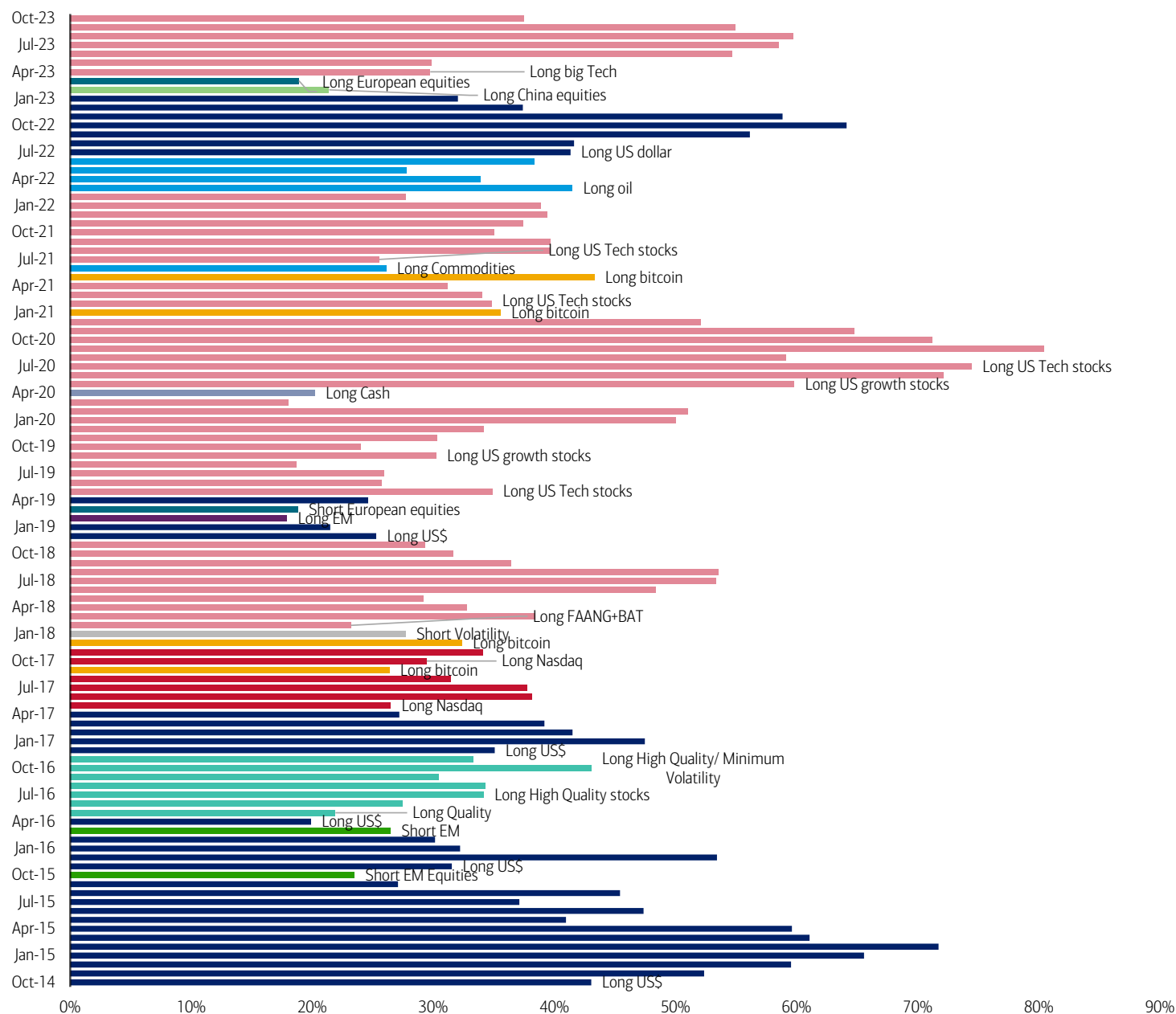
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- This chart shows the full history of the biggest “tail risk” for markets from BofA’s monthly Global Fund Manager Survey.
- The dominant concerns of investors since 2011 have been Eurozone debt & potential breakdown; Chinese growth; populism, quantitative tightening & trade wars, global coronavirus; now inflation/bond tantrum and central bank rate hikes.
- High inflation keeps central banks hawkish the top “tail risk” at 31% of FMS investors; #2 geopolitics worsen, #3 global recession/hard landing.



Chart 30: 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.
- Long Big Tech is the most crowded trade (say 37%) followed by #2 Short China equities, #3 Long Japan equities, #4 Long T-bills.



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	5.3%	Buy
Buy global equities when cash at or above 5.0%; sell when cash at or below 4.0%			
BofA Bull & Bear Indicator	Contrarian	2.2	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.

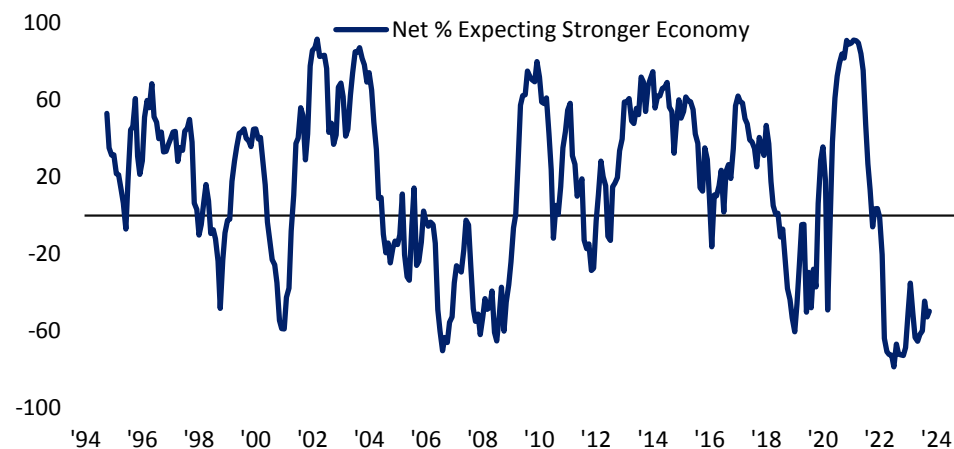
For full details please see: Global Investment Strategy: [The BofA Global FMS Rules & Tools, 12 November 2020](#).



Investors on the Macro

Chart 31: Investors expecting a stronger/weaker economy

Net % of FMS investors expecting stronger economy



Source: BofA Global Fund Manager Survey

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October FMS showed net 50% of investors expect a weaker economy in next 12 months, down 3ppt MoM.

Chart 32: Inflation expectations

Net % of FMS investors expecting higher inflation



Source: BofA Global Fund Manager Survey.

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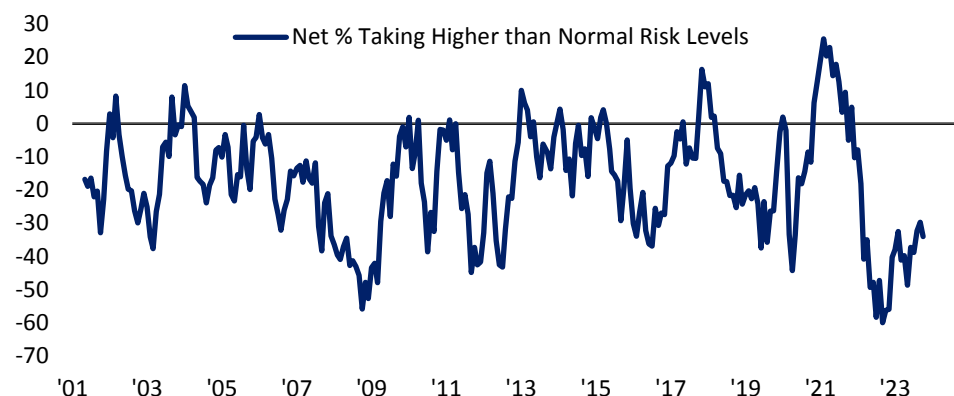
Net 70% of FMS investors expect lower global CPI in the next 12 months, up 1ppt MoM.



Investor Risk Appetite

Chart 33: What level of risk do you think you're currently taking in your investment?

Net% of FMS investors taking higher than normal risk levels



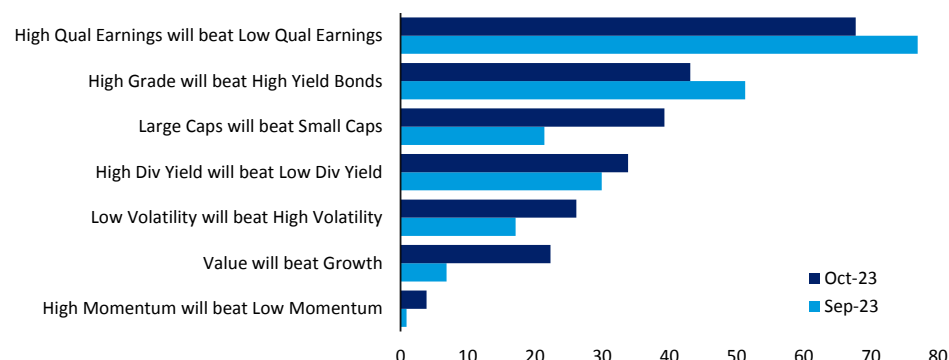
Source: BofA Global Fund Manager Survey

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Net 34% of FMS investors say they are currently taking lower-than-normal risk levels, up 4ppt MoM.

Chart 34: Over the next 12 months, how likely do you think it is that...

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



Source: BofA Global Fund Manager Survey

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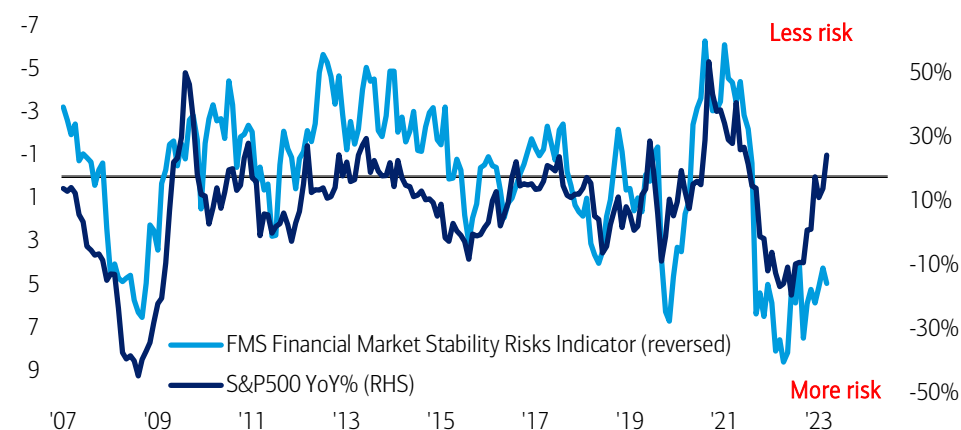
FMS investors remain risk-averse, but slightly less so in October than September: they favor high-quality over low-quality earnings at net 68%, but -9ppt MoM, and high-grade over high-yield bonds at net 43%, but -8ppt MoM.

Investors favoring large caps over small caps jumped 18ppt MoM to net 18%, the largest monthly jump since Mar'23.

Investors favoring value > growth increased by 15ppt MoM to net 22%.

Chart 35: FMS Financial Market Stability Risks Indicator at 5.0

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 rises to 5.8 from 4.9.

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

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

Investors on EPS & Leverage

Chart 36: Profit expectations

Net % of FMS investors saying global profits will improve



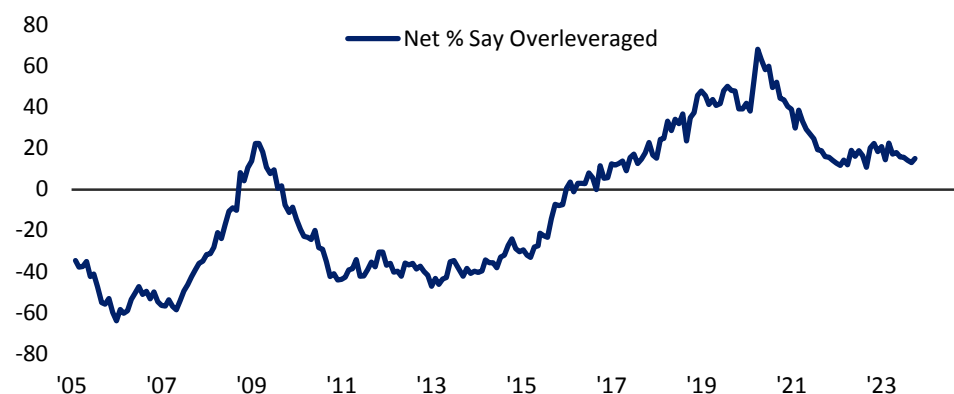
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Net 37% of investors think profits will worsen in next 12 months, down 4ppt MoM.

Chart 37: Corporate balance sheets

Net % of FMS investors saying companies are overleveraged



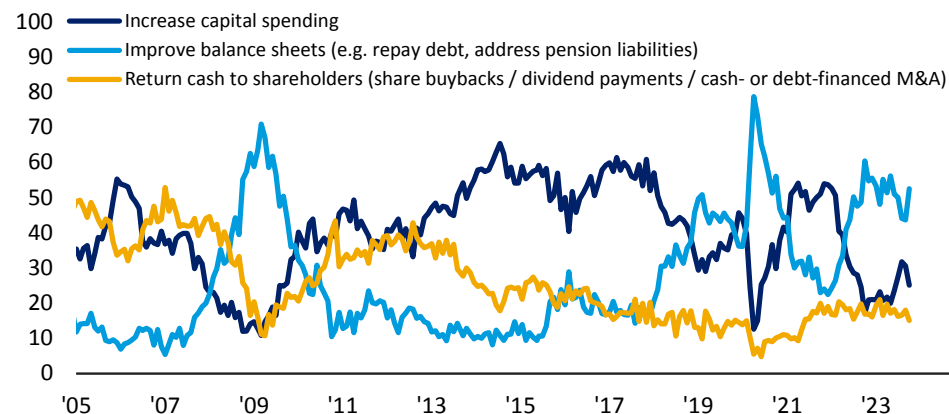
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

The net percentage of FMS investors saying companies are overleveraged ticked up 2ppt MoM to net 15%.

Chart 38: 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

BofA GLOBAL RESEARCH

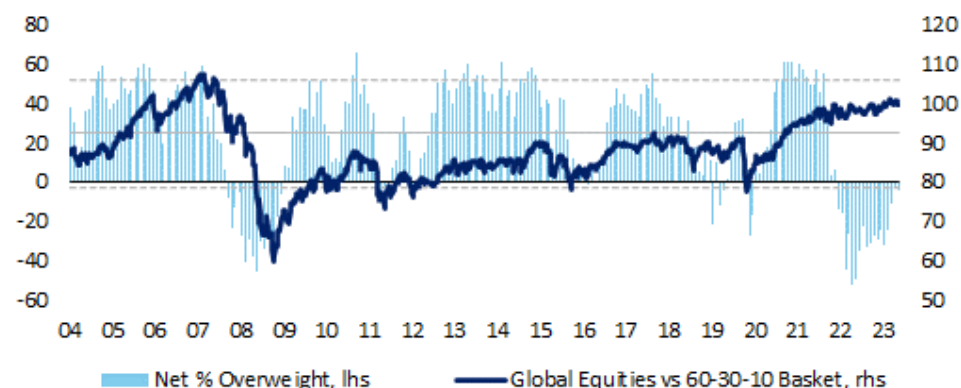
53% of FMS investors want corporates to improve balance sheets (up 9ppt MoM to highest level since May'23) over increasing capital spending (25%) or returning cash to shareholders (15%).



FMS Asset Allocation

Chart 39: Net % AA Say they are overweight Equities

Net% of FMS investors overweight equities



Source: BofA Global Fund Manager Survey, Datastream

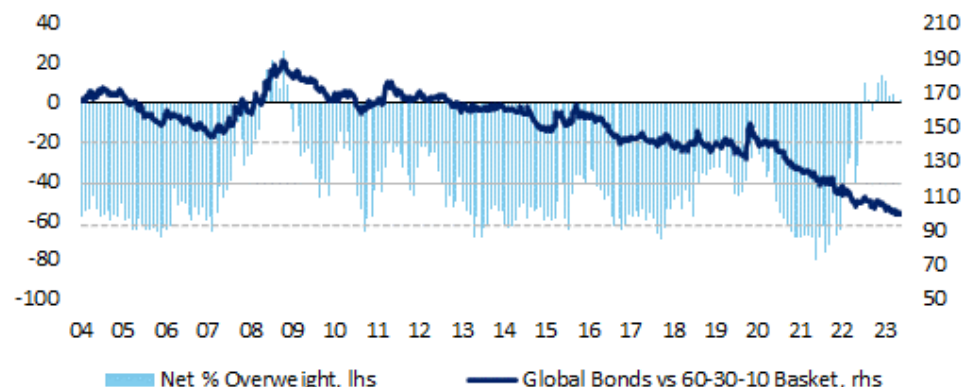
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FMS equity allocation fell 1ppt MoM to net 4% underweight.

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

Chart 40: Net % AA Say they are overweight Bonds

Net% of FMS investors overweight bonds



Source: BofA Global Fund Manager Survey, Datastream

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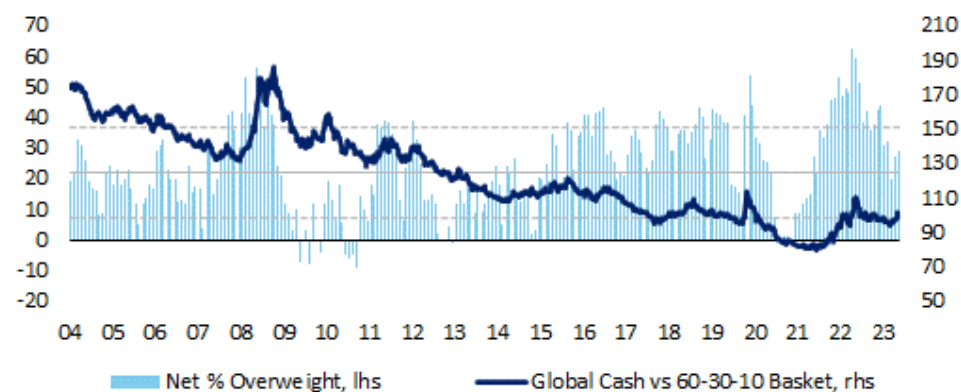
FMS investors' bond allocation was up 2ppt MoM to net 1% overweight.

Investors have been overweight bonds for 8 out of 10 months thus far in 2023.

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

Chart 41: Net % AA Say they are overweight Cash

Net% of FMS investors overweight cash



Source: BofA Global Fund Manager Survey, Datastream

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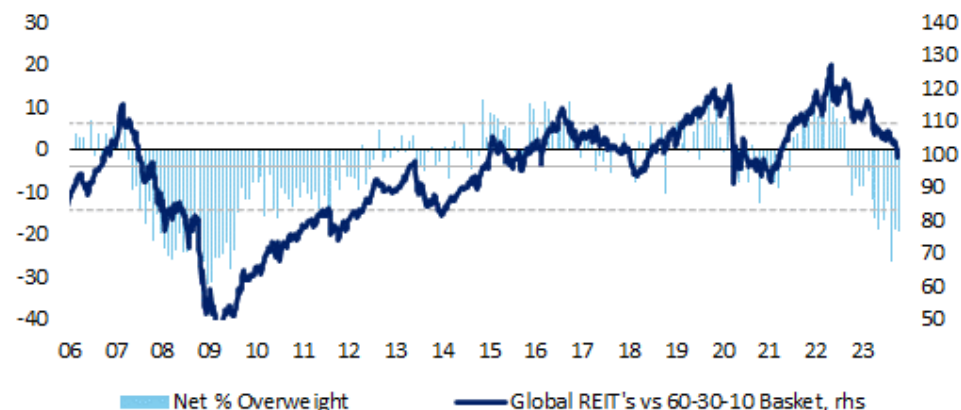
FMS cash allocation increased 2ppt MoM to net 29% overweight.

This is the highest allocation to cash since Jul'23.

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

Chart 42: Net % AA Say they are overweight Real Estate

Net% of FMS investors overweight Real Estate



Source: BofA Global Fund Manager Survey, Datastream

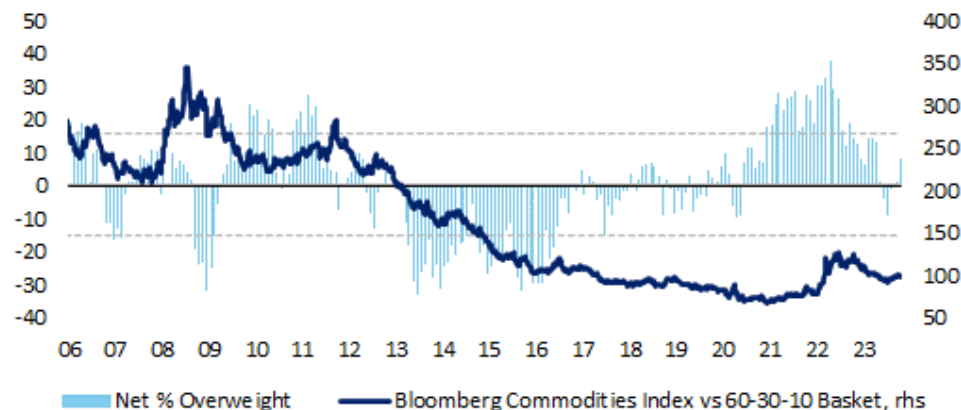
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Allocation to real estate was flat at net 19% underweight.

Current allocation is 1.5 stdev below its long term average.

Chart 43: Net % AA Say they are overweight Commodities

Net% of FMS investors overweight commodities



Source: BofA Global Fund Manager Survey, Datastream.

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Allocation to commodities jumped 6ppt MoM to net 8% overweight.

Commodity allocation has now risen for three months in a row, after five straight months of decline.

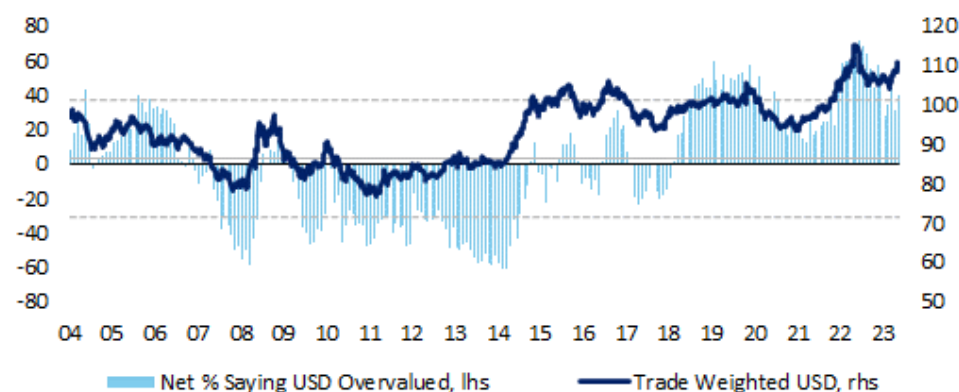
Current allocation is 0.5 stdev above its long-term average.



Currencies extremes

Chart 44: USD Valuation and Trade weighted index

Net% of FMS investors saying USD overvalued



Source: BofA Global Fund Manager Survey, Datastream

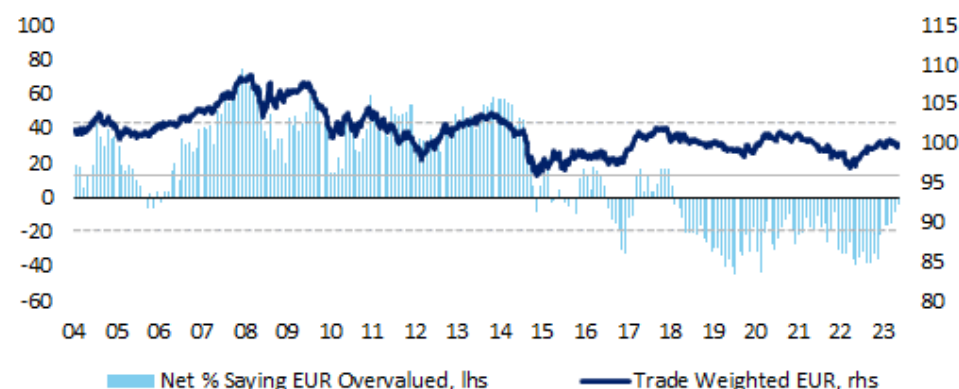
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FMS investors saying the US\$ is overvalued increased 8ppt MoM to net 40%.

Current valuations are 1.7 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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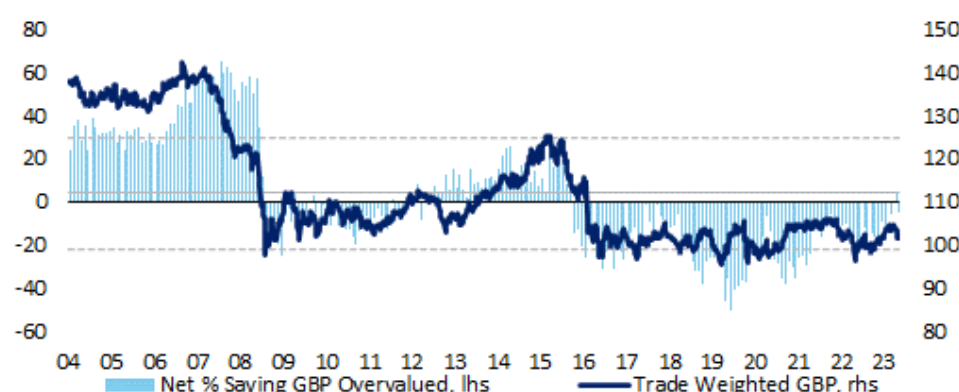
FMS investors saying EUR is undervalued was down 4ppt to net 5%.

Investors saying EUR is undervalued is now at the lowest level since Jul'18, having fallen by 31pt since Apr'23.

Current valuations are 0.5 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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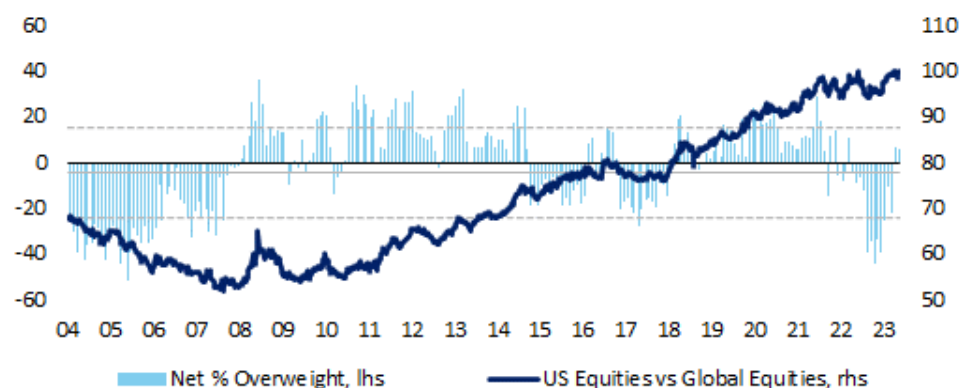
Net 5% of FMS investors think GBP is undervalued, up 9ppt MoM and back to Aug'23 levels.

Current valuations are 0.3 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

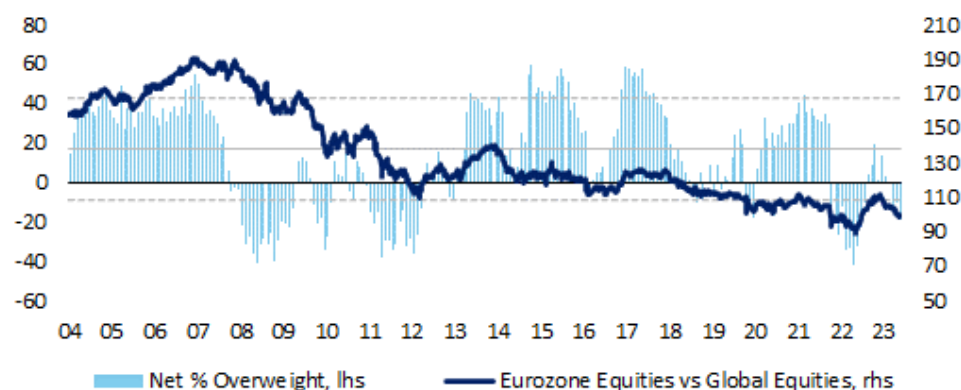
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Allocation to US equities ticked down 1ppt MoM to net 6% overweight; note last month's allocation was the highest since Aug'22 (when allocation spiked 29ppt MoM).

Current allocation is 0.5 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

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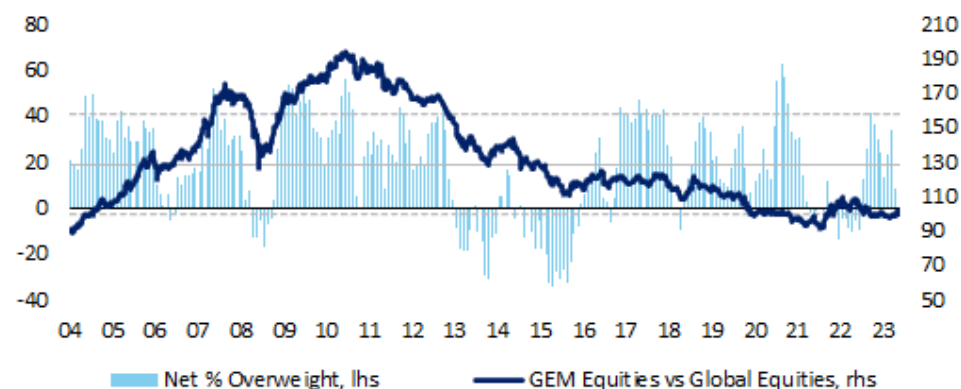
Allocation to Eurozone equities fell 9ppt MoM to net 19% underweight.

Eurozone equity allocation is the lowest since Nov'22.

Current allocation is 1.4 stdev below its long-term average.

Chart 49: Net % AA Say they are overweight GEM Equities

Net% of FMS investors overweight EM equities



Source: BofA Global Fund Manager Survey, Datastream

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Allocation to EM equities fell 12ppt MoM to net 3% underweight, lowest since Nov'22.

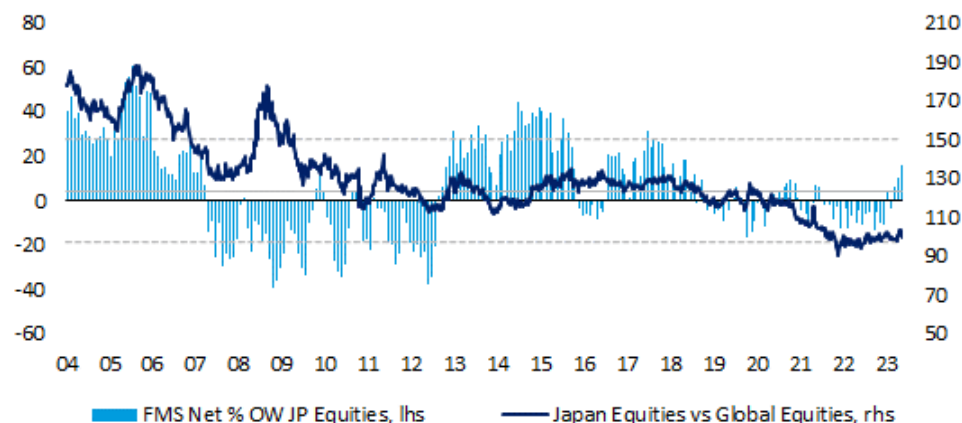
In the last two months, EM equity allocation has declined 37ppt, the largest two-month decline since Mar'11.

Current allocation is 1.0 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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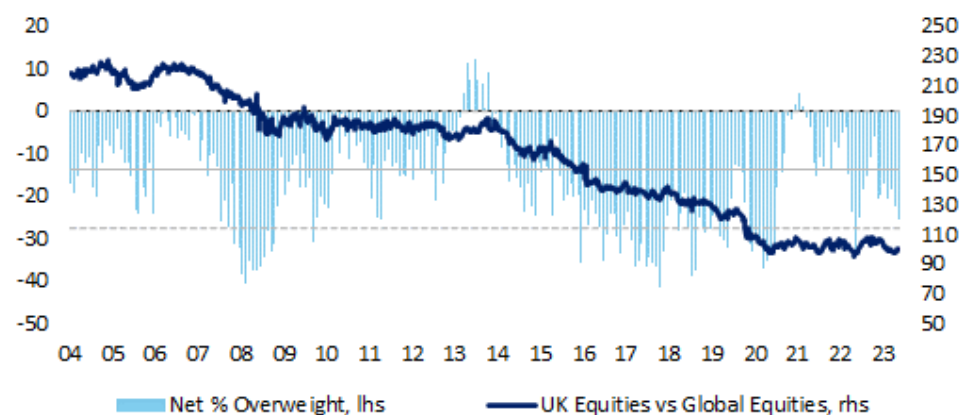
FMS allocation to Japanese equities increased 6ppt MoM to net 16% overweight, highest allocation since Oct'18.

Japanese equity allocation is up 27ppt since May'23.

Current allocation is 0.5 stdev above 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

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FMS allocation to UK equities was down 3ppt MoM to net 25% underweight.

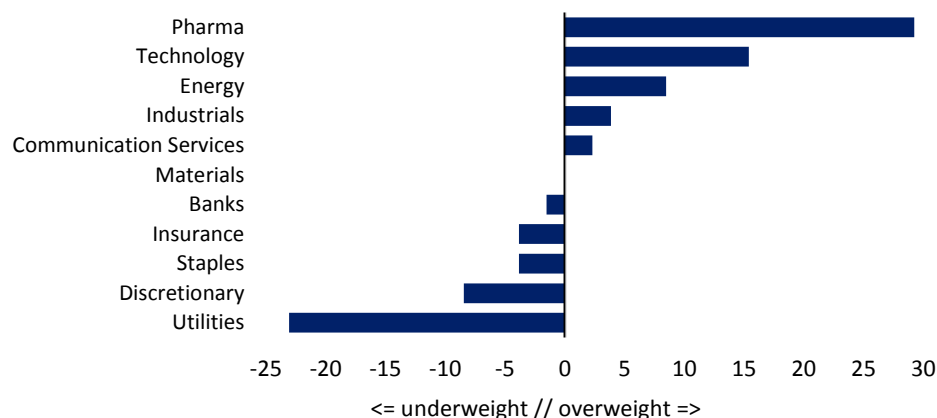
This is the most underweight investors have been on UK equities since Oct'22 (the start of the UK pension crisis).

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

Investor Sector Allocation

Chart 52: Global Sector Sentiment

% saying overweight - % saying underweight



Source: BofA Global Fund Manager Survey

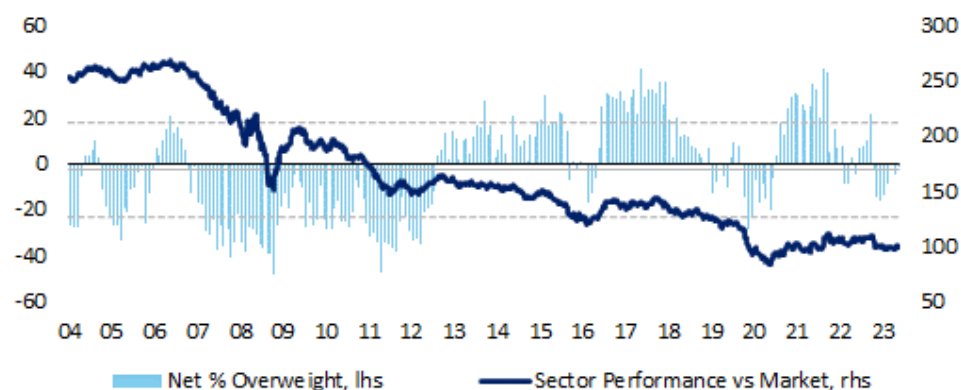
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October saw FMS investors buying into energy, telecom, and materials, and selling out of staples, utilities, and insurance.

FMS investors continue to be the most (net) overweight pharma, tech, and energy, and the most (net) underweight utilities and discretionary.

Chart 53: Global Banks

Net % of FMS investors overweight banks



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

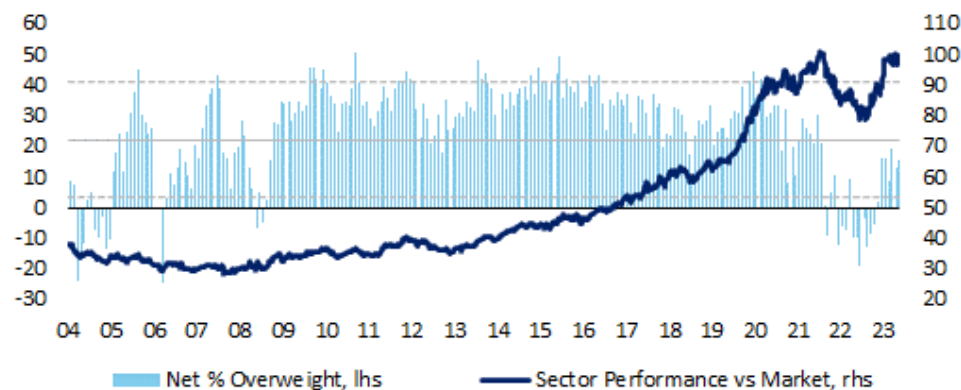
Allocation to banks ticked up 2ppt MoM to net 2% underweight.

Allocation to banks is still well below the net 22% overweight in Feb'23 (pre-SVB).

Current reading is in line with 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 was up 2ppt MoM to net 15% overweight.

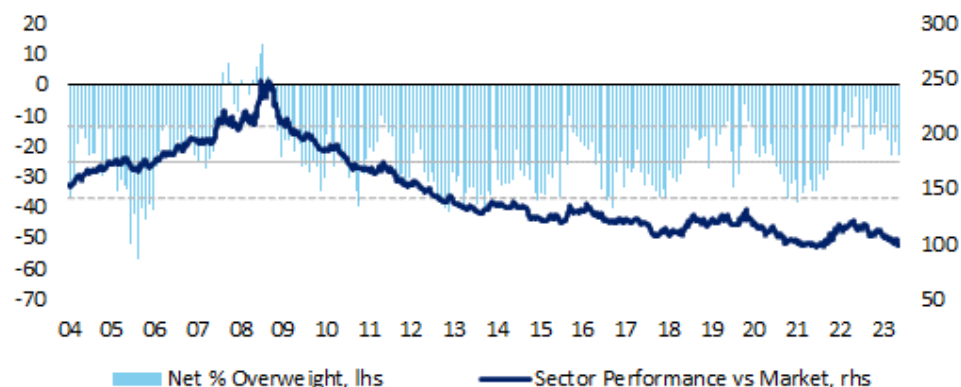
FMS investors have been overweight tech for the past 7 months.

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



Chart 55: Global Utilities

Net % of FMS investors overweight utilities



Source: BofA Global Fund Manager Survey, Datastream

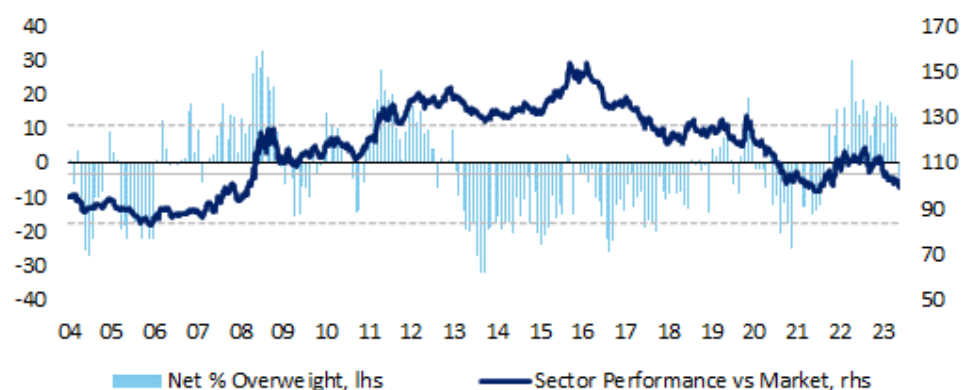
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Allocation to utilities fell 4ppt MoM to net 23% underweight, lowest since Feb'22.

Current reading is 0.2 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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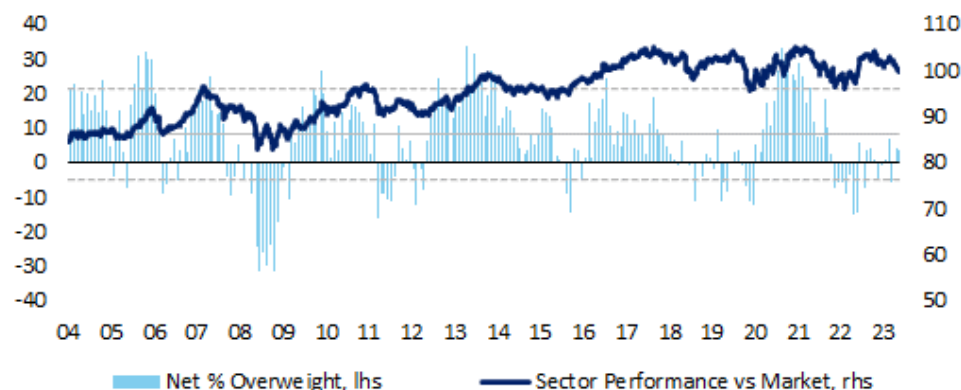
Allocation to staples collapsed 18ppt MoM to net 4% underweight.

This is the first time that FMS investors have been underweight staples since Jan'22.

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

Chart 57: Global Industrials

Net % of FMS investors overweight industrials



Source: BofA Global Fund Manager Survey, Datastream

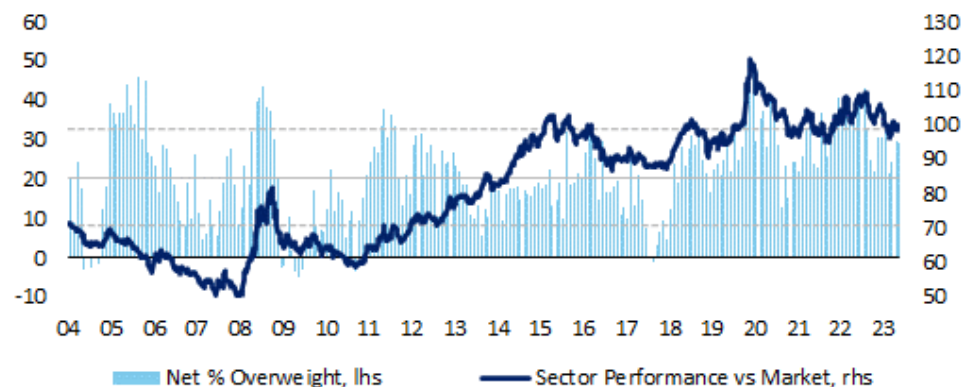
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Allocation to industrials was flat at net 4% overweight.

Current reading is 0.3 stdev below its long-term average.

Chart 58: Global Healthcare

Net% of FMS investors overweight healthcare



Source: BofA Global Fund Manager Survey, Datastream

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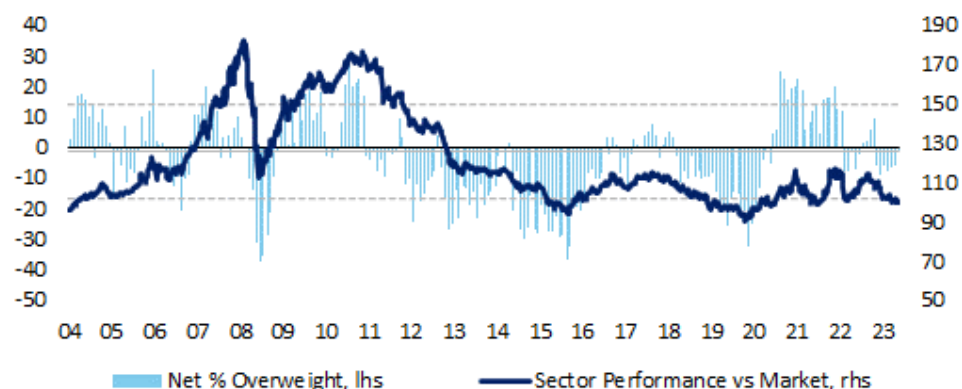
Allocation to healthcare ticked down 1ppt MoM to net 29% overweight.

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

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

Chart 59: Global Materials

Net% of FMS investors overweight materials



Source: BofA Global Fund Manager Survey, Datastream

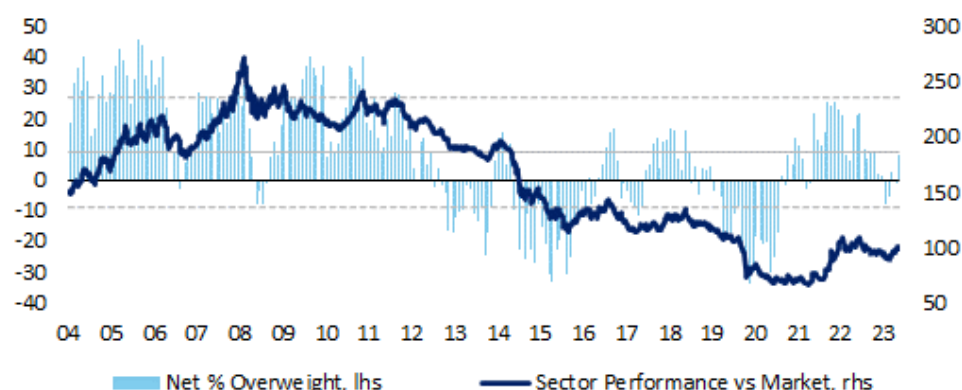
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Allocation to materials increased 6ppt MoM to equal-weight, the highest allocation since Mar'23.

Current reading is 0.1 stdev above 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 jumped 9ppt MoM to net 8% overweight, highest since Mar'23.

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



Global survey demographics data

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

Position / Institution / Approach to Global Equity Strategy

	Nov-23	Oct-23	Sep-23
Structure of the panel - by position			
Chief Investment Officer	41	35	38
Asset Allocator / Strategist / Economist	73	59	66
Portfolio Manager	133	113	99
Other	12	15	8
Structure of the Panel - by expertise			
Global Specialists Only	130	117	110
Regional Specialists With a Global View	129	105	101
Total # of Respondents to Global Questions	259	222	211

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

Institutional funds (e.g. pension funds / insurance companies)	82	72	62
Hedge funds / proprietary trading desks	38	26	30
Mutual funds / unit trusts / investment trusts	99	88	86
None of the above	40	36	33

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

Up to \$250mn	42	39	40
Around \$500mn	42	29	33
Around \$1bn	42	32	31
Around \$2.5bn	37	34	29
Around \$5bn	18	13	12
Around \$7.5bn	5	4	6
Around \$10bn or more	37	38	31
No funds under my direct control	36	33	29
Total (USD bn)	664	616	545

What best describes your investment time horizon at this moment?

3 months or less	83	65	56
6 months	71	58	66
9 months	22	23	27
12 months or more	78	72	59
Weighted average	7.1	7.4	7.3
Don't know	5	4	3

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 ^{R1}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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