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# BofA TMT Themes, Flows and Debates

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# Key Themes & Observations in TMT

- **The High Level**
  - Nasdaq +8% YTD, despite surprising “Blue Wave” and 10 year yield now 1.28%.
  - “Value” has been keeping up with “Growth” (as measured by RLG, RLV), driven by YTD strength in Banks and Energy
  - Next Gen Growth Tech and e-Commerce (ex-AMZN) have been the best “groups” across TMT, with Next Gen +21% YTD (Z, ROKU, UBER, W, TWLO, ZM, PINS, SQ, SNAP, DOCU, MTCH, SPOT, AMD); Compares to SOX +13%, Software (IGV) +7%.
  - Pain is prevalent...since the Nov election, Consensus Growth Longs have lagged Consensus Growth Shorts by (-30%), with notable 3 month laggards vs QQQs of: AMZN (-14%), FB (-22%), BABA (-15%), CRM (-23%), ADBE (-11%), V (-20%), MA (-18%), NVDA (-8%). This trend was evident even before the big unwind/de-gross week
- **Q4 Revenues and Earnings Easily Beat:** Beats were common and across large-cap stocks, revs were revised ~5% higher and EPS ~7% higher or so 2021. Visibility improving, more issuing guidance
- **Sell The News, but Buy the Dips:** The most common stock reaction was “sell the news”....but dips were frequently bought within a day or so, and Semis, Software, Next Gen Growth Tech
  - **Better Than Feared Commentary & Traded Up:** NFLX, NOW, GOOGL, SNAP, PINS, PYPL, TWTR, LYFT, Z, EBAY, SYNA, NXPI, HUBS
  - **Beat/Raise, But Sell The News:** TXN, AMD, FB, AAPL, AMZN, PTON, FOXA
  - **Guide Disappointing & Traded Down:** AYX, INTC, QCOM, CSCO, MTCH



# Key Themes & Observations in TMT (Cont'd)

- **Short Squeeze & Flight to (Lower) Quality:** Small caps with high short interest outperformed, while large cap core-holdings like AMZN, FB, BABA, V, MA, CMCSA, CRM, MSFT have lagged
- **Thematics Overwhelm the Micro:** Call it the ARK effect, or whatever you'd like, but Thematic investing has been a winning trade again in 2021 so far. E-Commerce, FinTech, EV, Digitization of Home and Car buying, Crypto
- **Semi Supply Shortage – How Long Can the Good Times Last?:** Disrupted supply chain in early '20 followed by insatiable appetite for PCs/devices, 5G smartphone acceleration, 5G infrastructure builds, strong memory/compute demand, Auto SAAR hitting multi-year highs...all leading to supply shortages
- **E-Commerce's High Bar & Tough Comps:** While smaller-cap/higher growth names like W and CHWY have continued to outperform, investors continue to debate 'adding' to e-commerce exposure into 2H21's more difficult comps and Brick & Mortar reopenings
- **The Return of Spending:** Advertising/Marketing, Hiring, Buybacks (NFLX, CMCSA), Capex guides (FB, TSM...)....we're hearing more about investment plans in '21
- **The Re-Ramp in M&A:** Over \$100B in SPACs yet to declare a target; Stocks at highs; Private Equity raising new funds; Q3 PE notional activity in Tech +90% Y/Y



# Next Gen Growth Tech & E-Commerce Continue to Outperform

So far in 2021, market-wide, Value has modestly outperformed Growth, but inside TMT, e-Commerce and Next Gen Growth Tech continue to lead, even after a remarkable 2020

Sub-Sector/Theme Name	YTD Return	2020 Return	2019 Return	2018 Return	2017 Return	Return Since End of '17
"E-Commerce" (ex-AMZN)	22%	152%	65%	18%	140%	495%
ML NEXT GEN TECH	21%	166%	46%	2%	19%	378%
"Movie Theaters/Live Events"	19%	(20%)	15%	4%	(12%)	13%
ML RETAIL SIGNAL	15%	NA	NA	NA	NA	NA
ML SEMICONDUCTORS	13%	60%	67%	(6%)	34%	182%
ML 5G SEMIS	11%	50%	NA	(16%)	NA	123%
ML INTERNET	11%	86%	19%	(12%)	49%	116%
ML HARDWARE	10%	14%	28%	(11%)	18%	43%
S&P 500 Media & Entertainment	9%	31%	34%	(11%)	7%	70%
ML NETWORKING	9%	19%	17%	3%	12%	56%
ML SAAS	8%	90%	38%	39%	44%	290%
IGV - North Amer. Software	7%	52%	34%	12%	42%	145%
"Travel/Hotel/Airlines"	6%	1%	31%	NA	NA	NA
ML FANG	6%	50%	33%	9%	50%	129%
Invesco QQQ Trust Series 1	6%	48%	38%	(1%)	31%	113%
ML SOFTWARE	5%	43%	31%	19%	37%	134%
"Stay At Home Winners"	3%	90%	30%	27%	54%	223%
ML IT SERVICES	(1%)	14%	32%	(8%)	33%	38%
<b>S&amp;P 500</b>	<b>4%</b>	<b>16%</b>	<b>29%</b>	<b>(6%)</b>	<b>19%</b>	<b>46%</b>
<b>QQQ</b>	<b>6%</b>	<b>48%</b>	<b>38%</b>	<b>(1%)</b>	<b>31%</b>	<b>113%</b>
Russell 2000	13%	18%	24%	(12%)	13%	46%
Russell 1000 Value	6%	0%	23%	(11%)	11%	17%
Russell 1000 Growth	4%	37%	35%	(3%)	28%	87%

Source: Bloomberg, BofA Delta One and Short Financing Analytics, and 2 created using CIX



# Next Gen Growth Tech – Specific Stocks

A closer look at the YTD performance of the “Next Gen Growth Tech” names, sorted by YTD return

Company	Current Market Cap	YTD Return	2020	2019
Z	45,210	44%	183%	45%
UBER	110,931	33%	71%	(34%)
ROKU	56,011	33%	148%	337%
PINS	53,183	28%	254%	(2%)
ZM	123,963	26%	396%	89%
SNAP	93,243	23%	207%	196%
SQ	118,497	21%	248%	12%
CVNA	46,393	21%	160%	181%
CHWY	44,580	20%	210%	32%
W	26,880	20%	150%	0%
TWLO	60,988	19%	244%	10%
DOCU	46,917	13%	200%	85%
CRWD	51,877	11%	325%	47%
ZS	29,603	10%	329%	19%
SPOT	65,842	10%	110%	32%
MTCH	42,638	6%	NA	NA
SNOW	103,700	1%	135%	
AMD	107,864	(3%)	100%	148%
PTON	40,207	(10%)	434%	(2%)
U	32,728	(22%)	195%	
Nasdaq		8%	(1%)	35%

Source: Bloomberg



# Key Debates and Worries in TMT

**Overall:** Complacency, rising rates, positioning, valuation (too many \$10B to \$50B market cap moves in a year), that SMID-cap tech can't offset pot'l outflows in Mega Cap, Mega Caps trading on Crypto (TSLA, PYPL), and too many "themes" .... "if it looks too good to be true...."

- **Software**

- Not Cyclical Enough; Recurring/SaaS = less scope for big beats/raises
- Positioning – everyone 'there'; high-multiple, 5-year out valuation stories = rate risk

- **Internet**

- Tough comps in e-Commerce (AMZN, W, CHWY, PYPL, SHOP)
- High expectations near-term given strong numbers from GOOGL, FB, PINS, SNAP
- Isn't a travel/mobility recovery priced into UBER, LYFT, BKNG

- **Semis**

- Supply 'shortages' have long history of working themselves out and it can get sloppy (double-ordering) in mean time
- Lapping the 2020 consumer electronics bonanza (PC, smartphones, DRAM demand)
- Peak everything? Demand, margins, optimism

- **Media/Cable/Telco**

- The 'worries' in Media are more from bears, that Streaming works and VIAC/DISCA keep going higher
- Broadband solid, but slowdown from incredible '20;
- TMUS - Worked as the growthier, edgier disruptor...does new 'narrative' has as much appeal

- **Hardware & Networking**

- Looking past the PC strength – what "on prem" hardware and services will see a recovery
- Value unlock...or value trap (IBM, DELL, CSCO)



# Topical Names

- **Software**
  - MSFT, WDAY, ZM, TWLO, HUBS, CRM, DT, DOCU, SPLK
- **Internet**
  - GOOGL, TWTR, SNAP, PINS, UBER, LYFT, ABNB, FB, Z
- **Payments**
  - PYPL, SQ, FIS, FISV, GPN, V, MA
- **Semis**
  - INTC, NVDA, AMD, MU, AMAT, LRCX, TSM, NXPI, ADI, ON, MRVL
- **Media/Cable/Telco**
  - DIS, TMUS, VIAC, DISCA, FOXA, T, DISH, CCI
- **Hardware**
  - AAPL, HPQ, DELL, WDC, GLW
- **Comm. Equip/Networking & Security**
  - CSCO, CRWD, ZS, PANW, NOK, ERIC



# TMT Positioning: Overweights & Underweights

Based on data aggregated by BofA's Equity & Quant Strategy Team (Savita Subramanian). 1.0 weighting means those active managers hold it in proportion to its weighting in the S&P 500.

Ticker	LO Wght	HF Wght	LO % funds owning
NTAP	2.48x	0.32x	7.5%
NFLX	2.17x	2.22x	31.5%
AVGO	2.15x	0.11x	19.6%
HPE	2.05x	0.51x	4.3%
APH	1.92x	1.13x	12.6%
INTU	1.92x	1.26x	32.3%
FOX	1.91x	4.01x	2.4%
CRM	1.88x	1.12x	44.6%
FB	1.87x	2.25x	64.2%
NOW	1.86x	3.40x	28.5%
NWSA	1.79x	3.80x	3.0%
ADSK	1.75x	3.40x	21.0%
ADBE	1.74x	1.32x	48.7%
CMCSA	1.73x	0.29x	40.3%
KLAC	1.71x	0.85x	16.1%
FOXA	1.70x	2.24x	4.8%
TEL	1.69x	1.23x	12.6%
V	1.67x	0.45x	66.9%
PYPL	1.67x	2.30x	47.3%
CHTR	1.64x	0.83x	18.8%
FLT	1.61x	5.00x	8.6%
DISH	1.58x	4.78x	3.5%
MA	1.51x	1.52x	52.7%
ATVI	1.49x	3.72x	25.0%
AMAT	1.49x	1.46x	30.1%
ADI	1.49x	-1.73x	19.1%
TXN	1.40x	-0.39x	40.1%
JNPR	1.40x	0.46x	3.5%
FIS	1.39x	5.89x	29.6%
QCOM	1.38x	0.49x	39.8%
HPQ	1.37x	2.25x	7.0%
CTSH	1.37x	0.97x	13.2%
FISV	1.35x	6.90x	19.6%

Ticker	LO Wght	HF Wght	LO % funds owning
LUMN	0.00x	-6.81x	0.0%
FLIR	0.00x	1.66x	0.8%
XRX	0.01x	22.06x	1.3%
DXC	0.04x	7.20x	2.4%
STX	0.06x	9.64x	2.4%
T	0.08x	-0.62x	15.6%
IBM	0.10x	-1.57x	13.2%
FFIV	0.13x	6.32x	3.0%
WDC	0.15x	0.32x	3.0%
CTXS	0.15x	0.62x	6.5%
SWKS	0.22x	1.72x	5.9%
NWS	0.23x	0.73x	0.8%
VIAC	0.23x	-9.65x	5.1%
TER	0.24x	4.58x	5.9%
ZBRA	0.32x	2.02x	7.5%
IPGP	0.33x	-1.13x	1.9%
XLNX	0.35x	2.00x	6.7%
KEYS	0.35x	-2.65x	9.4%
JKHY	0.36x	0.15x	4.6%
DISCK	0.36x	4.34x	2.4%
AKAM	0.38x	-2.83x	5.6%
CSCO	0.38x	0.50x	32.8%
VNT	0.39x	NA	5.1%
ANSS	0.40x	0.36x	6.2%
VZ	0.41x	0.32x	32.3%
IPG	0.41x	0.38x	6.2%
ADP	0.41x	1.39x	14.8%
FTNT	0.43x	5.26x	7.8%
OMC	0.45x	1.28x	5.6%
ORCL	0.45x	-0.03x	24.7%
MXIM	0.46x	7.84x	4.3%
VRSN	0.46x	12.50x	8.1%
TWTR	0.47x	3.41x	6.7%

Source: BofA Equity and Quant Strategy Research, Savita Subramanian





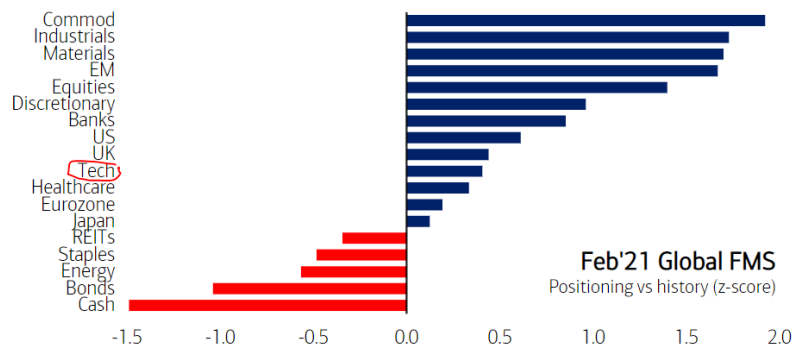
# TMT Positioning: Investors are Overweight Tech, but relative to history, are far more “Overweight” Cyclical

From Michael Hartnett’s Feb 2021 Global Fund Manager Survey, Tech positioning is slightly Overweight vs. history, while Commodities, Industrials, Materials and Emerging Markets are far more OVERWEIGHT than they’ve been historically. (Lower left chart is latest, lower right is from May 2020)

- The flip from Underweight Materials & Industrials in May 2020 to Overweight now has been dramatic
- Additionally, in the latest survey, 34% of respondents expect Value to outperform Growth in the next 12 months

**Chart 1: FMS shows cyclical consensus is "cyclical"**

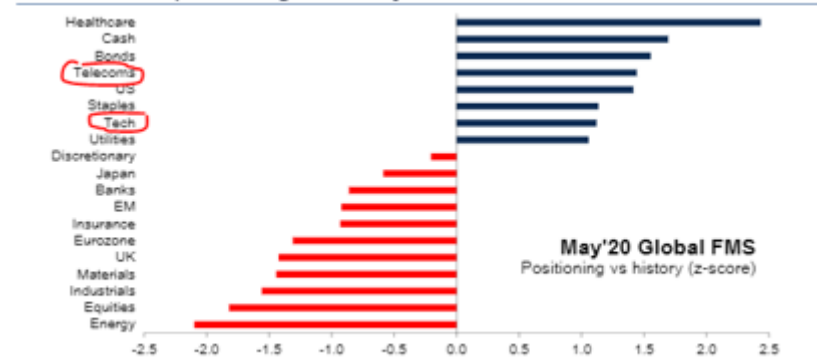
BofA FMS positioning vs history z-scores



Source: BofA Global Fund Manager Survey

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**Exhibit 5: FMS positioning vs. history**



Source: BofA Global Fund Manager Survey

Source: BofA Equity Strategy, Michael Hartnett, [Global Fund Manager Survey](#), Feb 2021

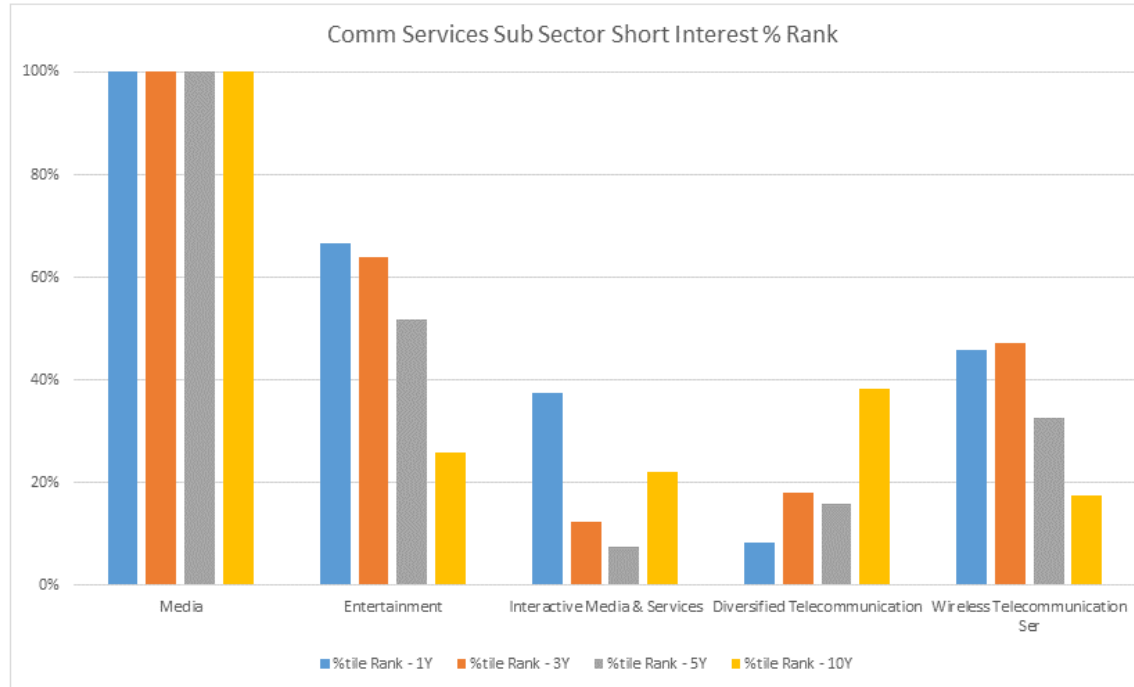


“Long Tech” in some form has been a crowded trade for years now

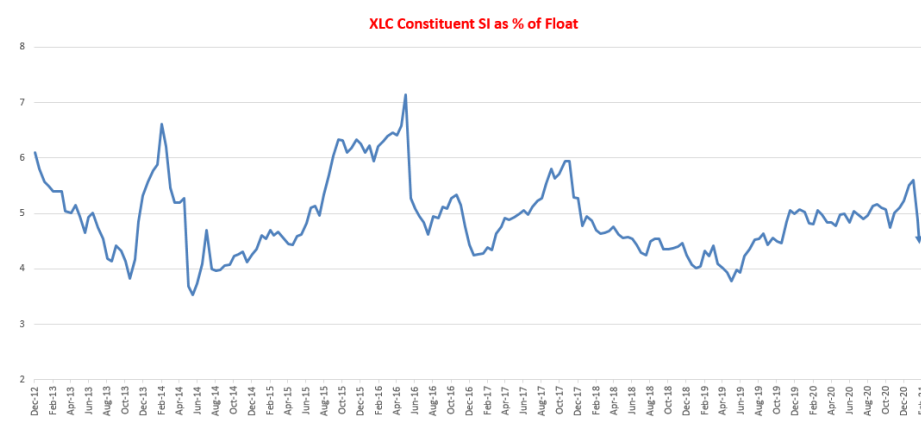
## History of Global FMS "most crowded trade" answers



# TMT Positioning: Short Interest in Communications Services



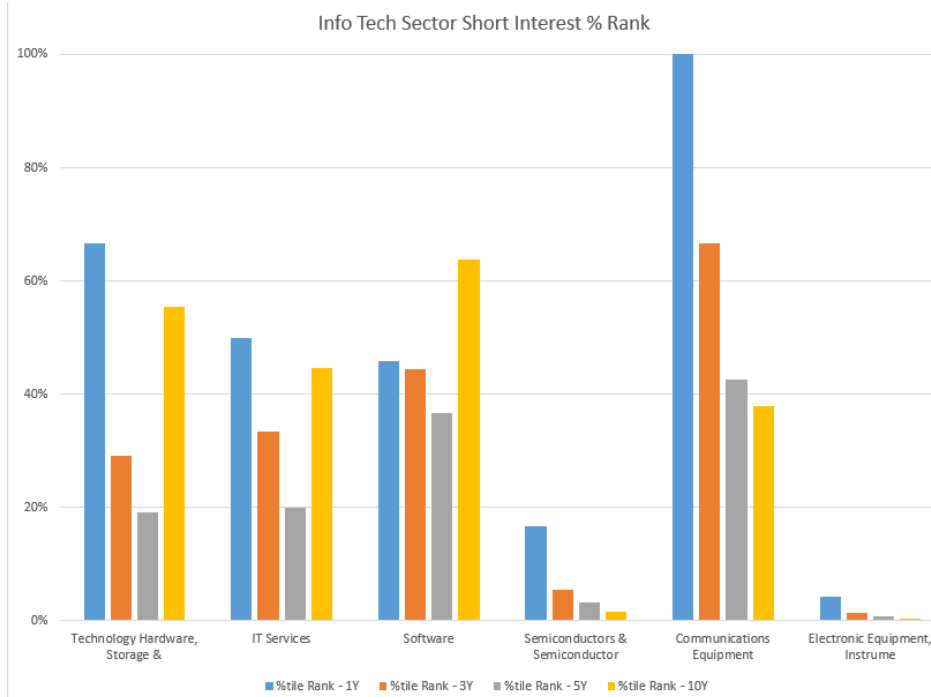
Media is the most heavily shorted group in Comm. Services – specifically VIAC, DISCA, FOXA, AMCX, and CMCSA are all elevated relative to history.



Source: BofA Global Short Financing Analytics



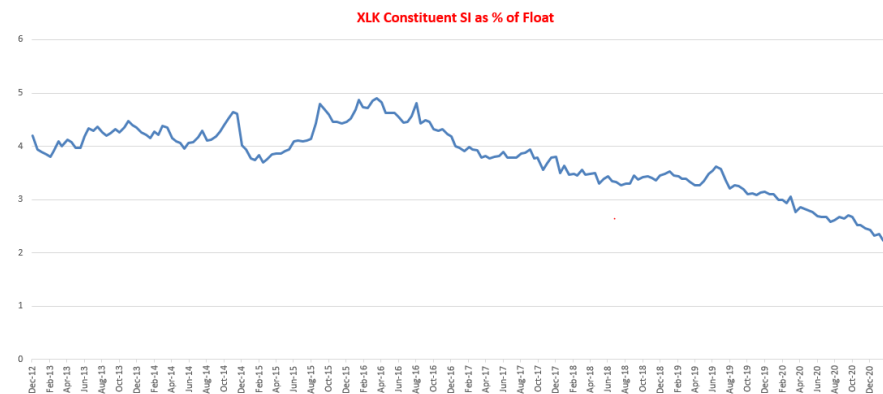
# TMT Positioning: Short Interest in Information Technology



CSCO short interest has nearly doubled since August; JNPR has seen a steady rise in short interest

Within Semis, MRVL short interest has tripled since July. INTC's is above average (spiked due to ASR in Q3); AMD short interest has been ticking HIGHER since bottoming in mid-Oct

IBM short interest is at multi-year highs.



Source: BofA Global Short Financing Analytics

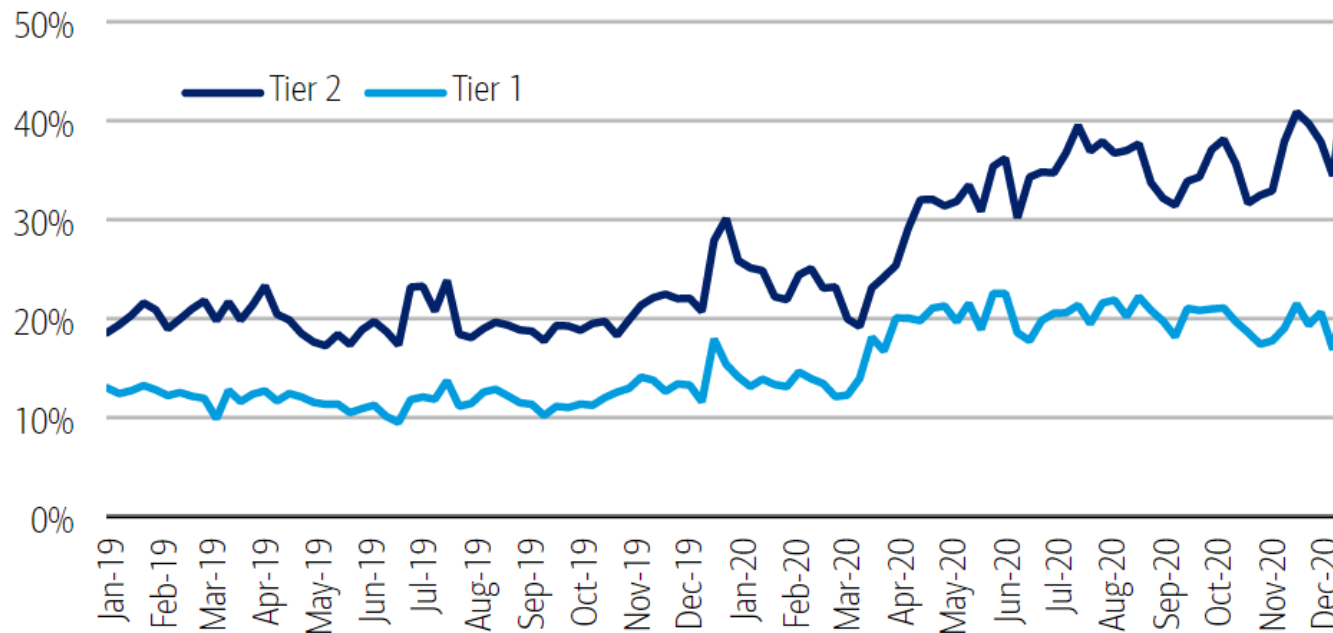


# The Rise of Retail – A New Wrinkle in Market Structure

Retail Investor flow has gone from comprising 10% to now 20% of Tier 1 Securities flow, and has risen from 20% to 40% in Tier 2 Securities (small cap). Reach out for more detail/analysis on this topic.

## **Exhibit 4: Retail trading has accelerated since Mar 2020 with the small/mid cap companies gaining the largest interest**

Retail flow as % of total US market volume, Tier 2 = Russell 2000, Tier 1 = Russell 1000



Tier 1: Retail flow in Russell 1000; Tier 2: Retail flow in Russell 2000

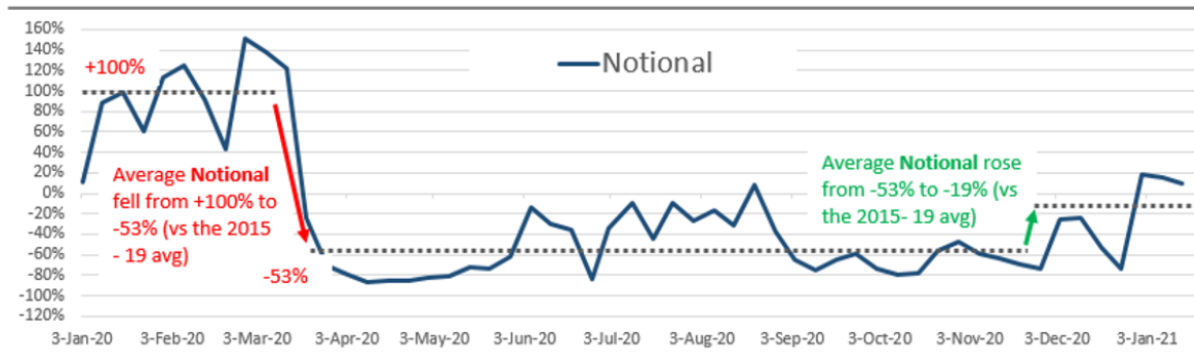
Source: FINRA. BofA trading desk



# Buybacks are Resuming – BofA Data & Innovation Group

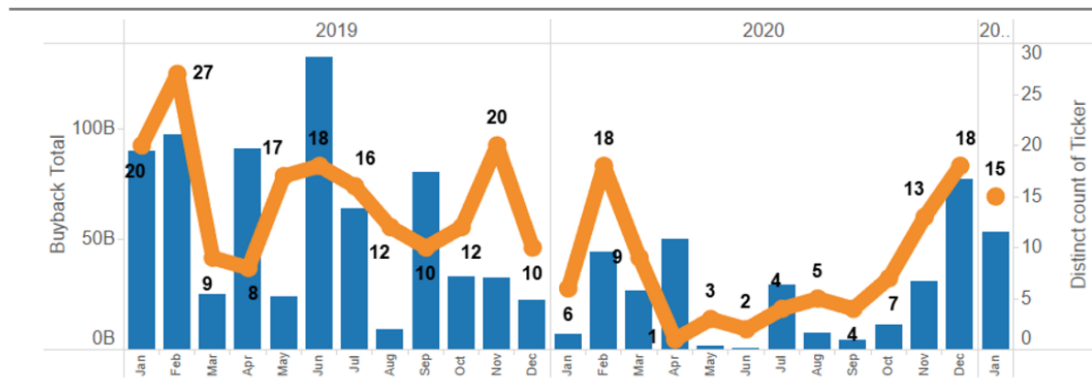
Buyback announcements, and activity, have steadily picked up since October

**Figure 1: BofA Buyback Notional 2020/21**



Source: BofA Trading Data

**Figure 6: S&P 500 Announced Buybacks, Notional (LHS) & Count (RHS)**



Source: BofA Trading Data, Bloomberg



# Looking Ahead

- Vaccine Rollout Pace, and Success of Re-openings
- Policy: Additional Stimulus Impact, FB Antitrust Case, Tax Policy, Infrastructure spending, Semi industry funding, China trade
- Green Shoots in Travel / Outdoor Advertising / Mobility (UBER/LYFT) / Live Events
- Watching for Shifts in Card Spending Data - Brick & Mortar vs. E-Commerce, Services vs. Durable Goods, Changes in “Home” Related Spending
- M&A – Hard to handicap, but expect more
- Investor Days: SNAP (2/23), VIAC (2/24) TWTR (2/25), TMUS, VZ T (all after C-Band auction complete), LUMN
- INTC clarity on outsourcing/plans
- Apple iOS/IDFA impact on FB, SNAP, U, others
- Acceleration vs. Deceleration; Tough Comps vs. Easy Comps. An all-year theme.

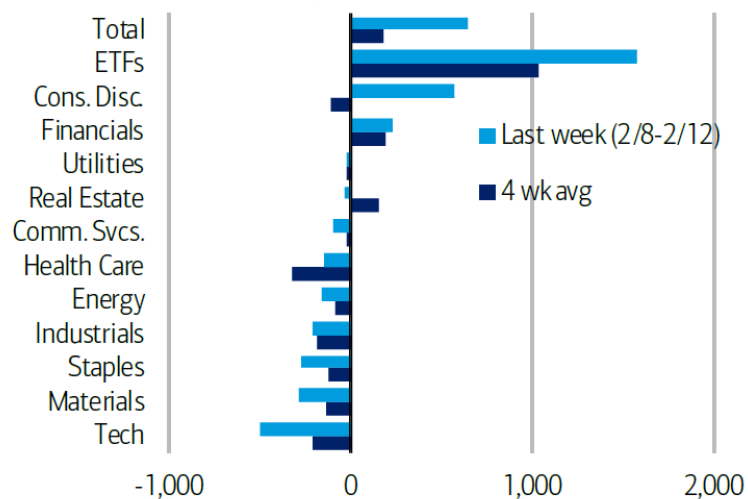


# BofA Flow and Trading Trends





# BofA Client Flows by Sector – Tech selling has accelerated.



Source: BofA Securities

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Sector	Last wk (2/8/21)	2/1/21	1/25/21	1/18/21	4 wk. avg.	12 wk avg.	52 wk avg.
Cons. Disc.	566	13	-136	-858	-104	-114	-185
Cons. Staples	-275	98	34	-365	-127	45	-47
Energy	-163	16	-16	-178	-85	-32	42
Financials	232	645	575	-681	193	65	-5
Health Care	-153	119	-711	-549	-324	-188	-77
Industrials	-206	-258	183	-461	-186	-202	-182
Tech	-502	554	47	-932	-208	-241	-89
Materials	-287	-62	90	-274	-133	-90	-48
Real Estate	-30	394	148	131	161	160	59
Comm. Svcs.	-95	721	233	-934	-19	279	-74
Utilities	-26	1	-35	-39	-25	16	44
ETFs	1579	1609	-1	967	1038	861	748
Total	639	3850	411	-4172	182	560	186
Total ex. ETFs	-940	2241	412	-5139	-856	-301	-562
Total incl. untagged	-1685	3090	-1241	-5179	-1254	-335	-169

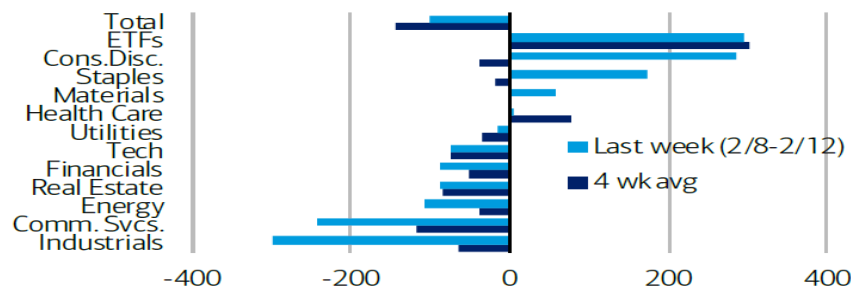
Note: Real Estate GICS sector was broken out from Fins. beginning 8/31/16. Comm. Svcs. flows based on new sector from 10/1/18 onward and Telecom prior to 10/1/18. Source: BofA Securities

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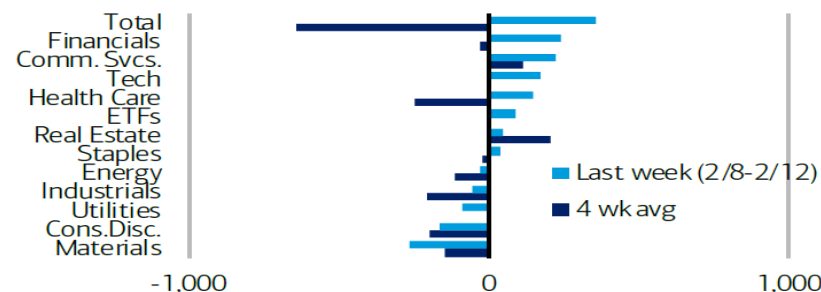
# BofA Flows By Client Type

**Chart 31: Hedge Funds: Net buys by sector (\$ mn)**



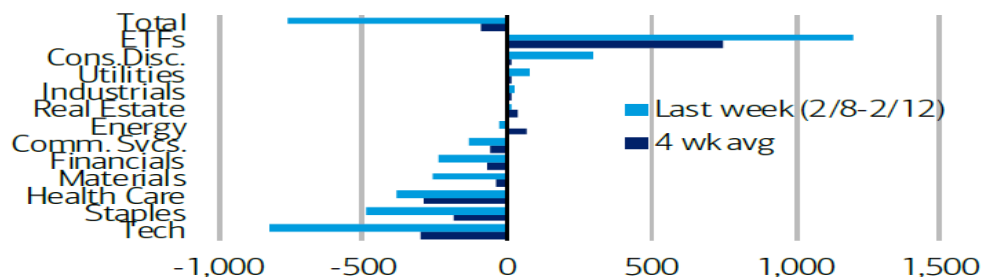
Source: BofA Securities

**Chart 33: Institutional clients: Net buys by sector (\$ mn)**



Source: BofA Securities

**Chart 35: Private clients: Net buys by sector (\$ mn)**



Source: BofA Securities

BoFA GLOBAL RESEARCH



# Cyclicals have been outperforming YTD

- Within Tech, Semi's have been the best performing subsector.
- Interestingly, Hardware has not participated in this move.

Ticker	Last Price	%1D	%5D	%MTD	%YTD
SPX	3932.59 C	--	+43%	+5.88%	+4.70%
NDX	13773.77 C	--	+57%	+6.56%	+6.87%
USGG10YR	1.2973	-1.28%	+15.71%	+21.76%	+42.06%
GICS2 Relative Performamnce (23)					
Software/S&P500	.8235 y	--	+73%	+1.93%	+4.44%
Semi/S&P500	.5137 y	--	+4.16%	+5.39%	+9.11%
Tech Hardware/S&P500	.6546 y	--	-1.58%	-3.18%	-2.44%
Media/S&P500	.2386 y	--	+11%	+4.76%	+4.79%
Telco/S&P500	.0382 y	--	-1.06%	-6.03%	-8.61%
Retail/S&P500	.9280 y	--	-1.21%	-2.12%	-2.18%
Consumer Services/S&P500	.3383 y	--	+23%	+1.98%	-3.67%
Comm & Prof Svcs/S&P500	.1033 y	--	-1.25%	-1.86%	-7.85%
Materials/S&P500	.1185 y	--	+40%	-1.06%	-2.31%
Auto/S&P500	.0385 y	--	-1.56%	-3.53%	+10.32%
Transports/S&P500	.2425 y	--	+1.40%	+2.24%	-2.14%
Energy/S&P500	.0871 y	--	+1.52%	+9.11%	+14.30%
Diversified Fins/S&P500	.2213 y	--	+1.75%	+2.98%	+1.98%
Banks/S&P500	.0911 y	--	+3.05%	+7.89%	+8.19%
Insurance/S&P500	.1119 y	--	-19%	+1.21%	-1.67%
HC Equip & Services/S&P500	.4069 y	--	-92%	-3.73%	-3.07%
Pharma, Bio, Life Sci/S&P500	.2795 y	--	-48%	-5.73%	-1.93%
Food & Staples/S&P500	.1451 y	--	-67%	-3.70%	-4.22%
Food, Bev, Tobacco/S&P500	.1786 y	--	-1.37%	-2.96%	-7.70%
Household & Personal Prod/S	.2031 y	--	-70%	-4.11%	-9.97%
Utilities/S&P500	.0798 y	--	-3.19%	-6.21%	-6.12%
Real Estate/S&P500	.0601 y	--	-1.80%	-2.51%	-.99%

Source: Bloomberg



# YTD Performance based on some topical themes

- Interestingly, WFH and COVID Beneficiary baskets have been some of the strongest performers YTD.
- The reopen trade still has a way to go.
- Retail driving price action – China Tech & ARKK.

Ticker	Last Price	%1D	%5D	%MTD	%YTD
▸ WFH Basket	228.79	--	+1.55%	+9.66%	+15.09%
▸ COVID Beneficiaries	187.11	--	-.17%	+4.88%	+12.18%
▸ Industrial Recovery	150.45	--	+.89%	+6.69%	+4.91%
▸ Leisure Travel	84.53	--	+5.90%	+15.56%	+8.68%
▸ 5G	299.55	--	+3.75%	+9.45%	+10.34%
▸ Global Manuf Reshoring	162.24	-.31%	+.84%	+4.39%	+4.60%
▸ Tech M&A	375.94		+2.64%	+11.93%	+10.32%
▸ China Tech	128.70		+6.66%	+23.67%	+35.47%
▸ ARKK US	155.12 c	--	+1.18%	+12.86%	+24.60%
▸ GS 8x/Sales	428.54 y		+1.68%	+12.49%	+13.36%
▸ Biden Longs	178.83	--	-1.55%	+6.38%	+17.27%
▸ Biden Shorts	121.50	--	+1.22%	+8.51%	+9.71%

Source: BofA Delta One/Short Financing Analytics; Bloomberg



# Pain Under The Surface

- BofA Positioning baskets continue to highlight pain under the surface.
- YTD performance by sector AND factor have shown painful numbers.
- Over the past week, factor performance has shown signs of improvement, while sector performance still screens as weak.

Ticker	Last Price	%1D	%5D	%MTD	%YTD
▸ Tech Positioning	.5356 y	--	+2.68%	-1.45%	-7.70%
▸ Internet Positioning	.8013 y	--	-2.80%	-2.82%	-8.23%
▸ Semi's Positioning	.6397 y		-2.09%	-2.61%	-6.93%
▸ REIT Positioning	1.1509 y	--	-.30%	-.98%	-.40%
▸ Utility Positioning	.7639 y		+1.10%	-.63%	-2.34%
▸ Energy Positioning	1.4935 y	--	-2.92%	-13.70%	-4.51%
▸ Communication Positioning	1.2044 y		+1.57%	+1.85%	-.54%
▸ Financials Positioning	.5755 y	--	-.59%	-1.44%	-5.49%
▸ Industrial Positioning	.7440 y	--	-.32%	-3.86%	-5.55%
▸ Materials Positioning	.4810 y	--	-.45%	-.24%	-5.03%
▸ Discretionary Positioning	.9518 y	--	-1.09%	-2.28%	-5.61%
▸ Staples Positioning	.8183 y	--	+1.52%	+3.04%	-4.74%
▸ Healthcare Positioning	.8882 y	--	+2.44%	-.09%	-3.15%
▸ Large Cap Positioning	.8251 y	--	+1.47%	-.68%	-8.86%
▸ Small Cap Positioning	.6124 y	--	+3.41%	+3.22%	-18.90%
▸ Growth Positioning	.8017 y		+5.96%	+1.23%	-12.88%
▸ Value Positioning	1.0886 y		-.11%	-.40%	-1.10%
▸ High Beta Positioning	.4414 y	--	+3.21%	+1.78%	-24.75%
▸ Low Beta Positioning	.7062 y	--	+1.01%	-5.43%	-19.79%
▸ High Leverage Positioning	.6438 y		+1.15%	-.20%	-20.62%
▸ Low Leverage Positioning	.5913 y	--	+5.52%	-1.74%	-23.57%

Source: BofA Delta One; Bloomberg



# Communication Services Outperformance driven by Short Squeezes + Next Gen names

Ticker	Last Price	%1D	%5D	%MTD	%YTD
▼ Comm Services (10)					
▶ FANG	364.32	-1.73%	+5.4%	+6.38%	+5.41%
▶ MLFDFANG	287.24	-1.12%	-3.5%	+3.64%	+2.65%
▶ eComm/Online Retail	332.00	-1.62%	+4.31%	+14.51%	+20.47%
▶ ARK Next Gen Internet	182.89	-2.43%	+1.17%	+15.16%	+24.96%
▶ Most Short Internet	280.52	-2.17%	+2.50%	+10.83%	+18.02%
▶ Least Short Internet	226.16	-1.58%	+1.06%	+8.36%	+8.97%
▶ Comm Services Perf	237.84	-1.30%	+8.1%	+8.82%	+7.17%
▶ Media Sector Perf	931.11	-1.76%	+7.3%	+10.07%	+8.86%
▶ Most Short Comm Services	130.72	-0.03%	+1.06%	+8.80%	+9.99%
▶ Least Short Comm Services	156.19	-1.83%	+2.73%	+9.93%	+8.53%
▼ Most Short CME/TMT Names >20% SI (18)					
AMC US	5.4099	-4.25%	-8.58%	-59.20%	+155.18%
GME US	47.8552	-3.34%	-17.48%	-85.28%	+154.01%
VIAC US	159.87	+1.23%	+8.51%	+23.44%	+60.68%
FUBO US	144.68	+3.23%	-6.56%	+5.75%	+59.57%
DISCA US	147.88	+1.12%	+9.48%	+15.60%	+59.12%
GOGO US	114.50	-6.81%	+13.99%	+8.21%	+50.57%
AMCX US	150.41	+1.10%	+5.59%	+2.00%	+40.93%
APPN US	219.93	-1.25%	+7.40%	+1.67%	+35.68%
SUMO US	137.76	-6.19%	+6.28%	+9.74%	+32.12%
SFIX US	179.10	-6.28%	+4.55%	-17.12%	+34.71%
EVER US	148.25	-4.66%	+4.07%	+7.08%	+29.18%
LMND US	153.07	-3.74%	+12.15%	+5.38%	+24.96%
CVNA US	290.64	-1.89%	+2.81%	+11.28%	+21.34%
CNK US	120.99	-1.36%	+7.42%	+3.71%	+20.56%
FLWS US	30.6826	-1.97%	-8.80%	-1.15%	+18.01%
GTT US	13.91	+1.30%	-18.05%	-15.91%	+9.52%
MSGN US	15.8125	+0.02%	-10.22%	-8.44%	+7.28%
FROG US	166.07	-4.56%	+4.89%	+5.76%	+5.16%

- Most Short Internet > Least Short by ~10% YTD, driven by short squeezes in eComm (that basket +20% YTD vs SPX +5%, QQQ +6% YTD)
- Next Gen Tech (using ARKW or MLDINXTGEN basket) the best performing basket or subsector in all of TMT +20%+ YTD
- Media & Entertainment outperformance has been a mix of reopening strength + short squeezes in a selected group of names – VIAC, DISCA, AMCX, FUBO, GOGO, etc

Source: Bloomberg



# Resources Highlighted in this Presentation

- Global Short Financing Analytics – Detail on Short Interest in all Sectors/Stocks, Historical context, stock feel
  - John Egan, Hamza Guennoun
- Insight Consulting – Retail trading impact, SPAC trading trends
  - Roderick Burns, Brian Liu
- Data & Innovation Group – Buybacks, Flow Breakdowns
  - Scott Campbell
- Equity & Quant Strategy Research – Positioning analysis, weightings
  - Savita Subramanian & team
- Chief Strategist – Global Fund Manager survey
  - Michael Hartnett



Thank you.  
Q&A





# Disclosures

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