

Global Macro-Equity Strategy

Positioning and Flows Dashboard

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Overview

Active manager equity positioning

- Positioning is estimated using our proprietary database of over 930 MFs with AUM of ~\$7.4tr across US equity MFs (large, mid, small, growth, value, blend), asset allocation funds (dynamic, moderate, risk parity, target date), as well as using hedge fund indices (l/s equity, macro/CTA, mkt neutral equity).
- Rolling one-month betas to stated benchmarks provide a good proxy for risk exposure.
- US equity futures and options net positioning and short interest in single stocks and ETFs.

Corporate buybacks/dividends

- Daily corporate flow signal combines buybacks+dividends to provide a read on corporate-driven liquidity.

Sector and style positioning

- Active ownership and short interest across sectors and styles.

Fixed income, FX and commodity and positioning

- Futures/options positioning in rates, FX, and commodities.

See [Positioning Perspectives](#) (Dec 5 2017) for a report that describes our frameworks for positioning and flows in more detail.



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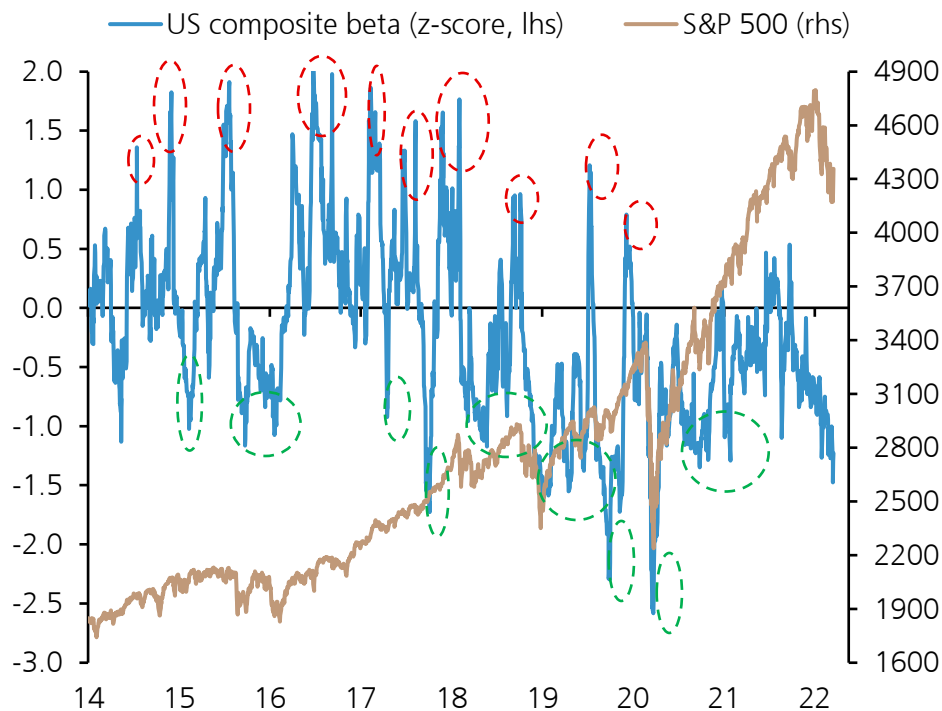
The authors would like to thank Mohit Jain, our research support service professional, for assisting in the preparation of this presentation.

Section 1

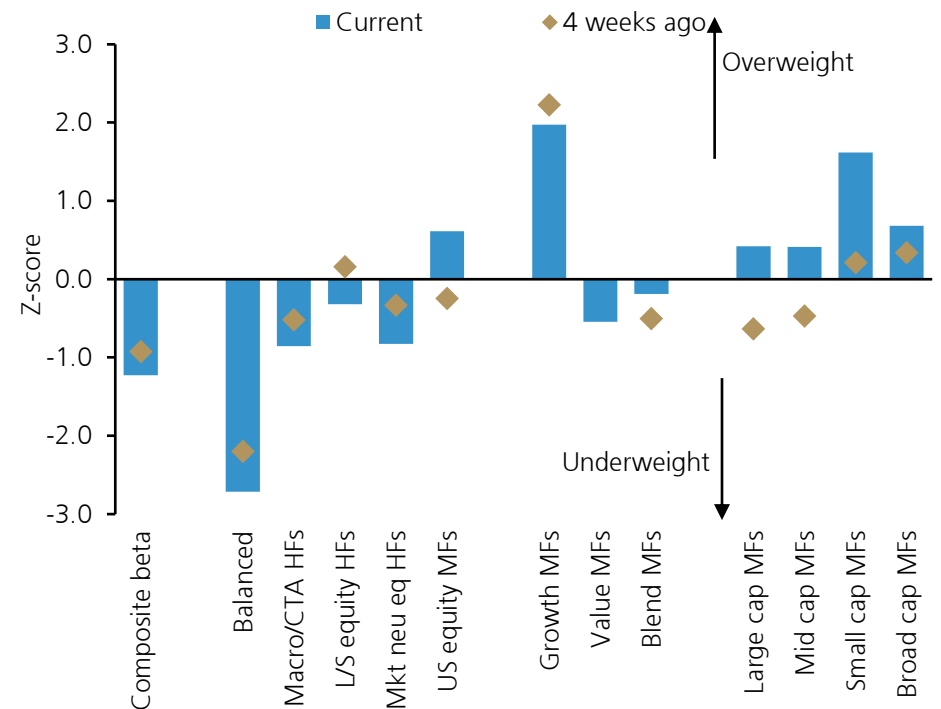
Active manager equity positioning

Active manager positioning

US composite beta positioning

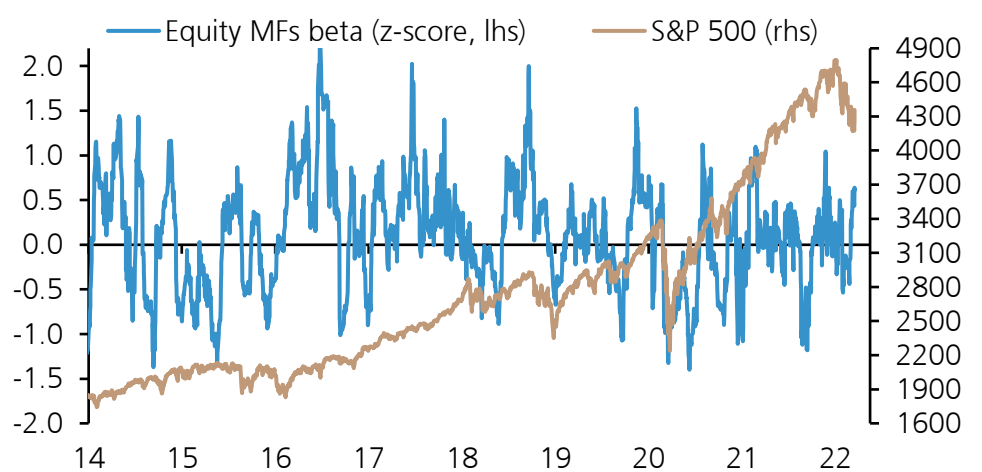
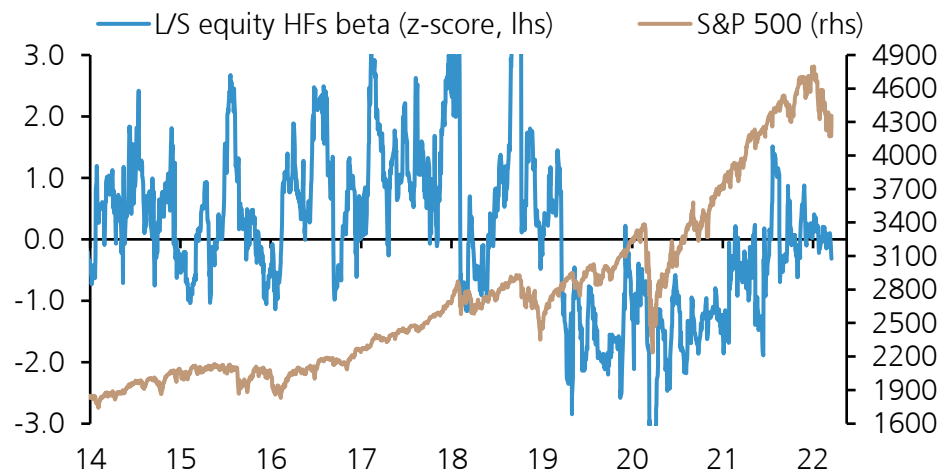
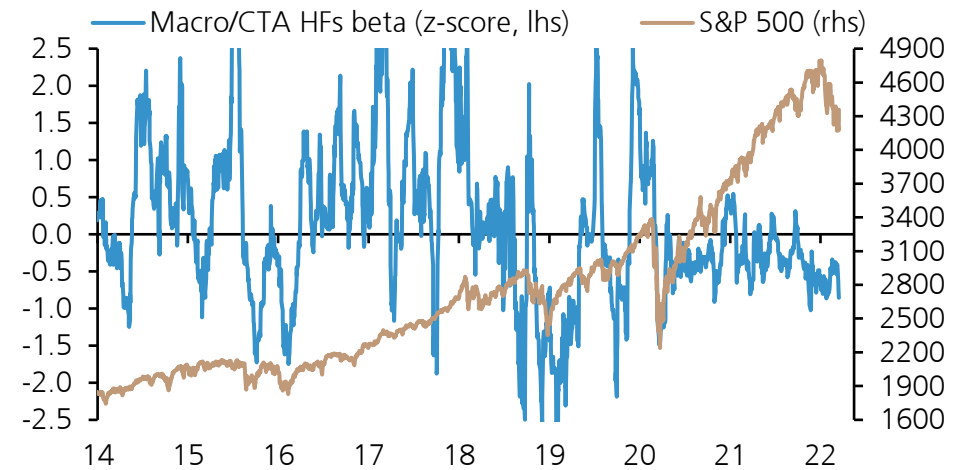
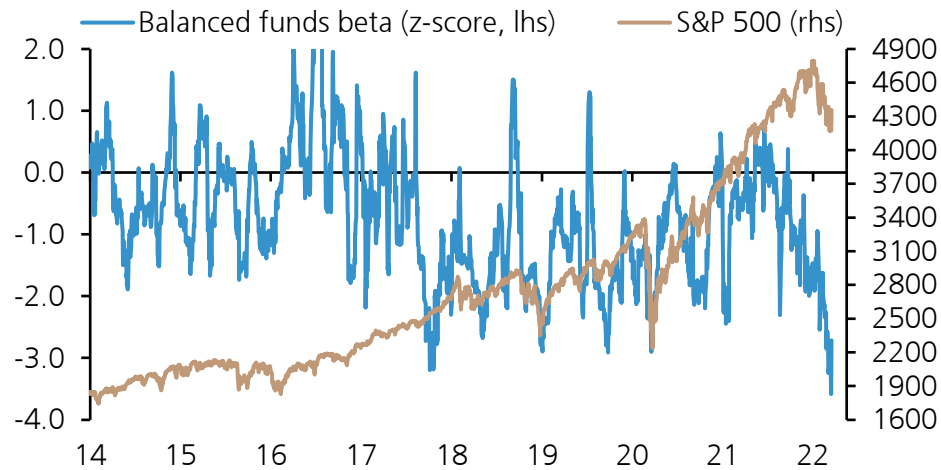


US active managers' positioning across funds



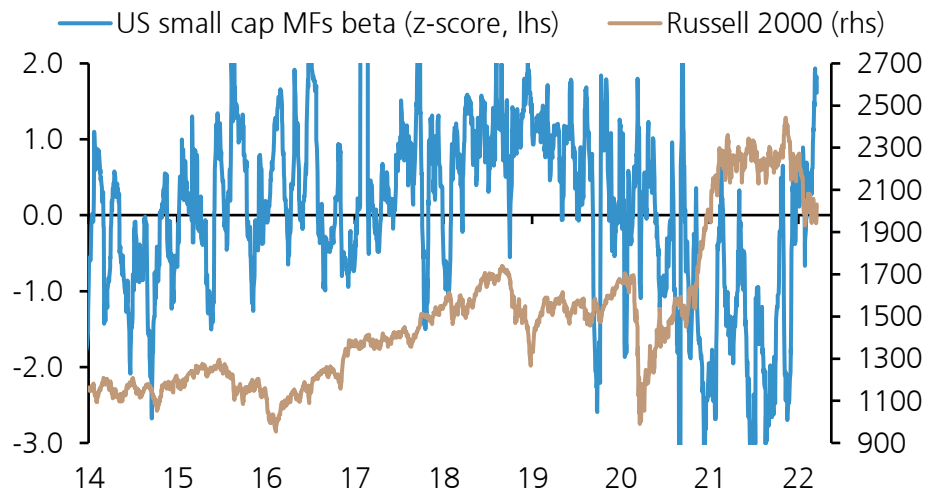
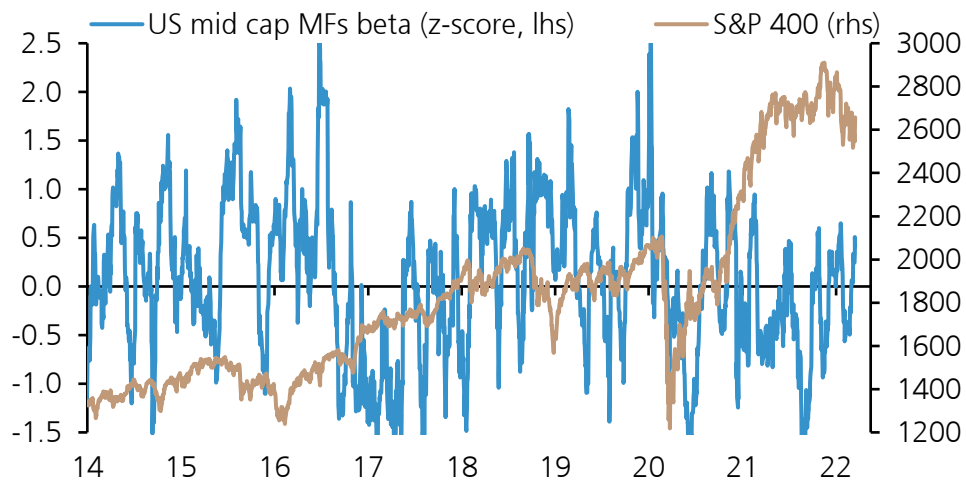
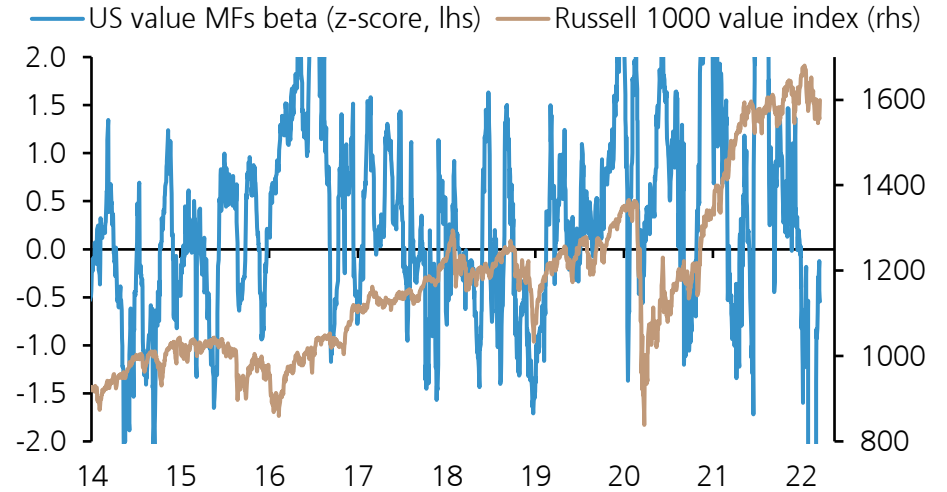
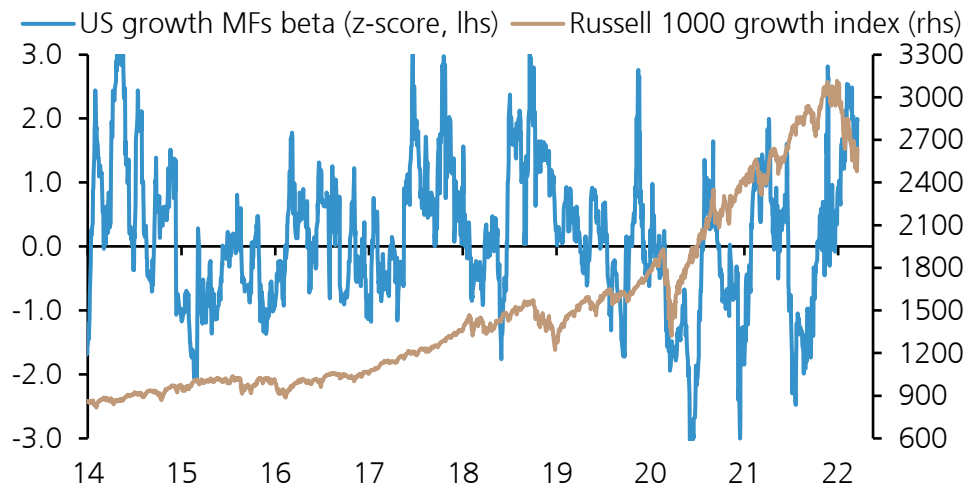
Methodology: To measure active manager positioning, we have created a proprietary database of ~900 MFs with AUM of ~8tr across US equity MFs (large, mid, small, growth, value, blend) and asset allocation funds (dynamic, moderate, conservative, risk parity, target date). We also track higher frequency hedge fund indices. We calculate a rolling one-month beta to respective benchmarks, and then take the z-score to adjust for differences in volatility and level of equity exposure. A positive z-score means that funds are overweight, with implied equity exposure (vs benchmark) above average.

Positioning across investor types



Source: Bloomberg, UBS

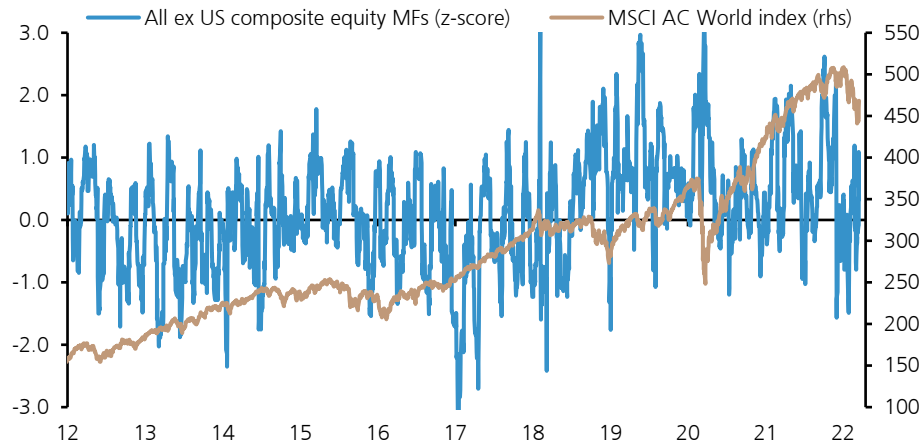
Size and style mutual fund positioning



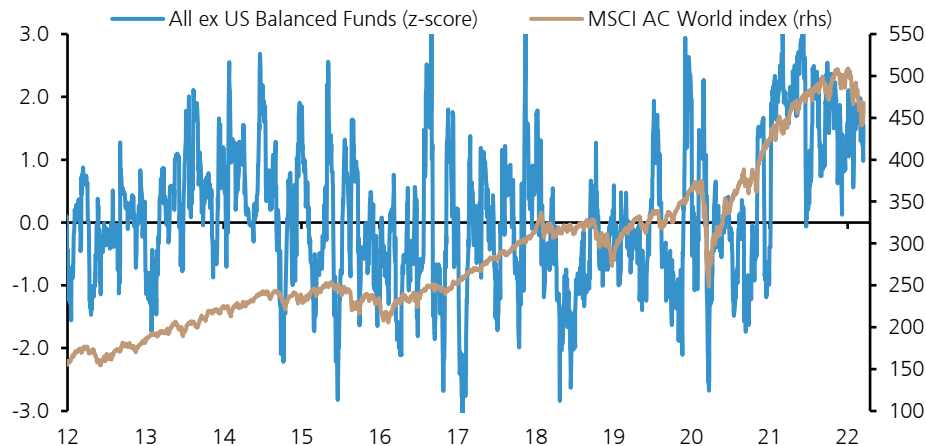
Source: Bloomberg, UBS

Global active manager positioning

Non US equity mutual fund positioning

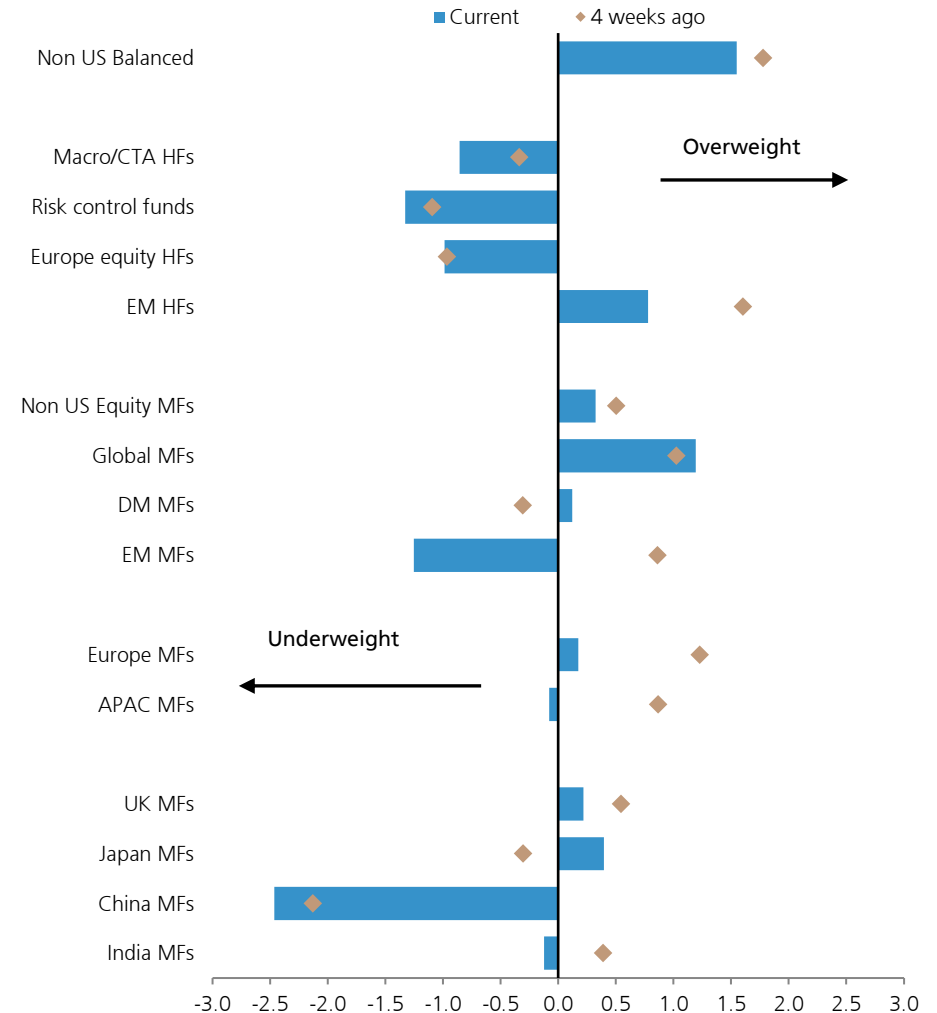


Non US asset allocation fund positioning



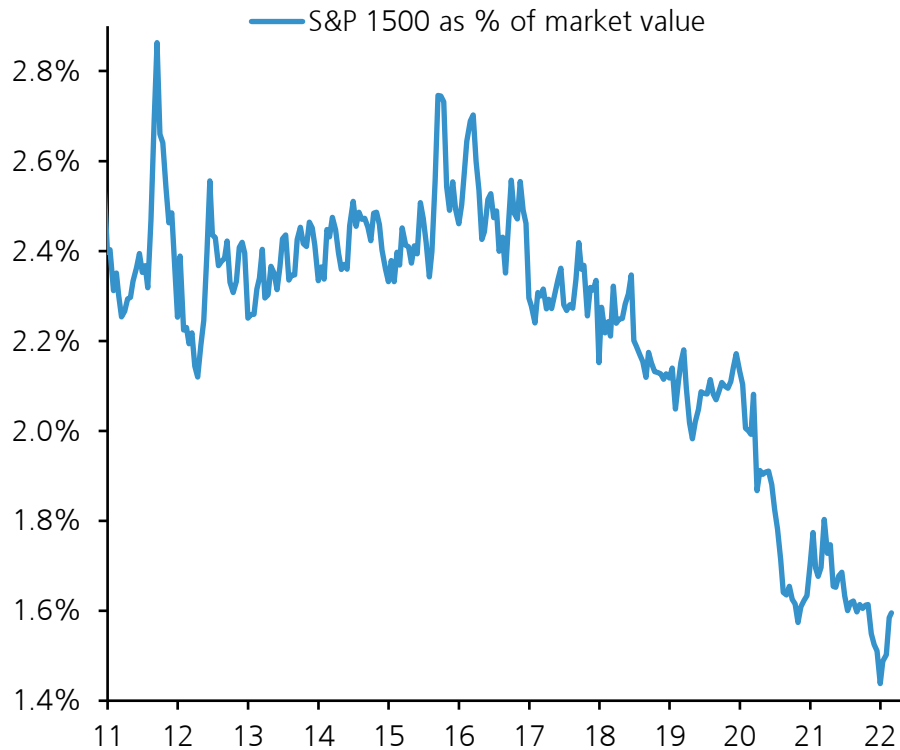
Source: Bloomberg, UBS

Global active manager positioning

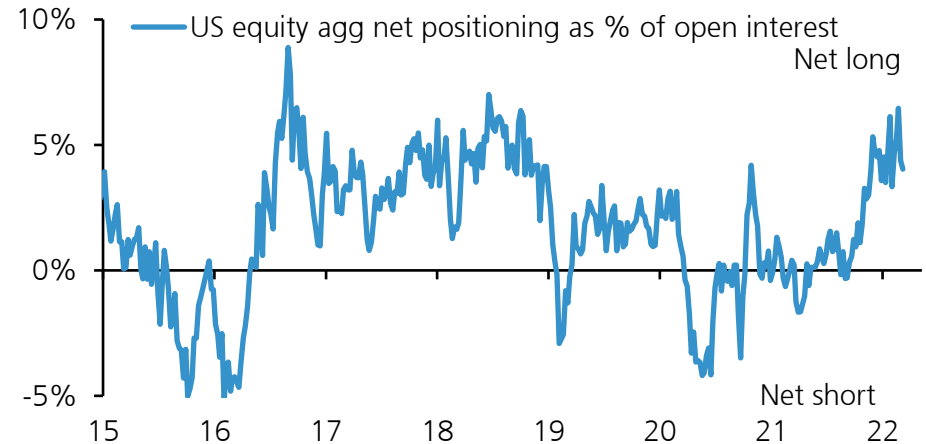


Short interest and futures positioning

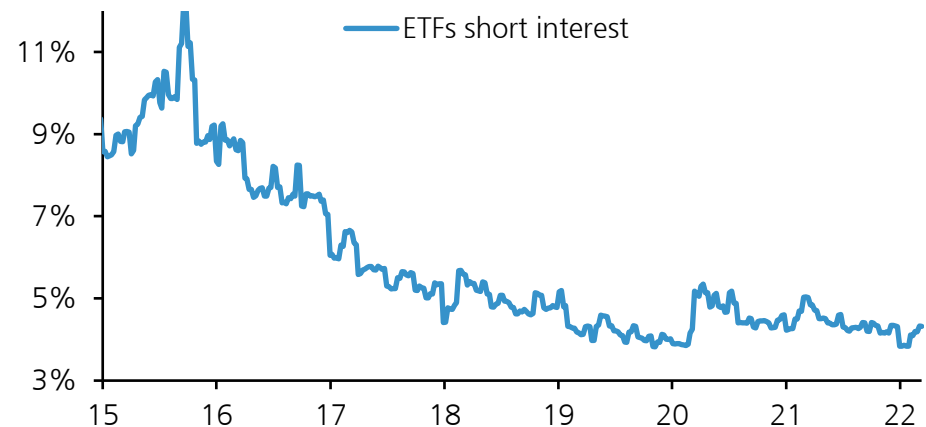
S&P 1500 single stock short interest



Net speculative futures and options



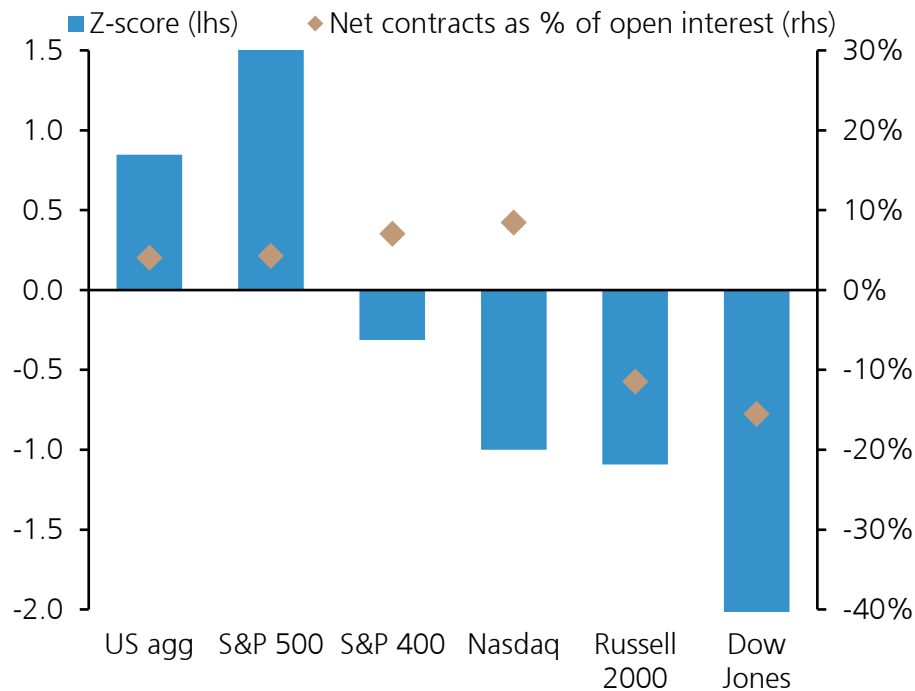
ETFs short interest



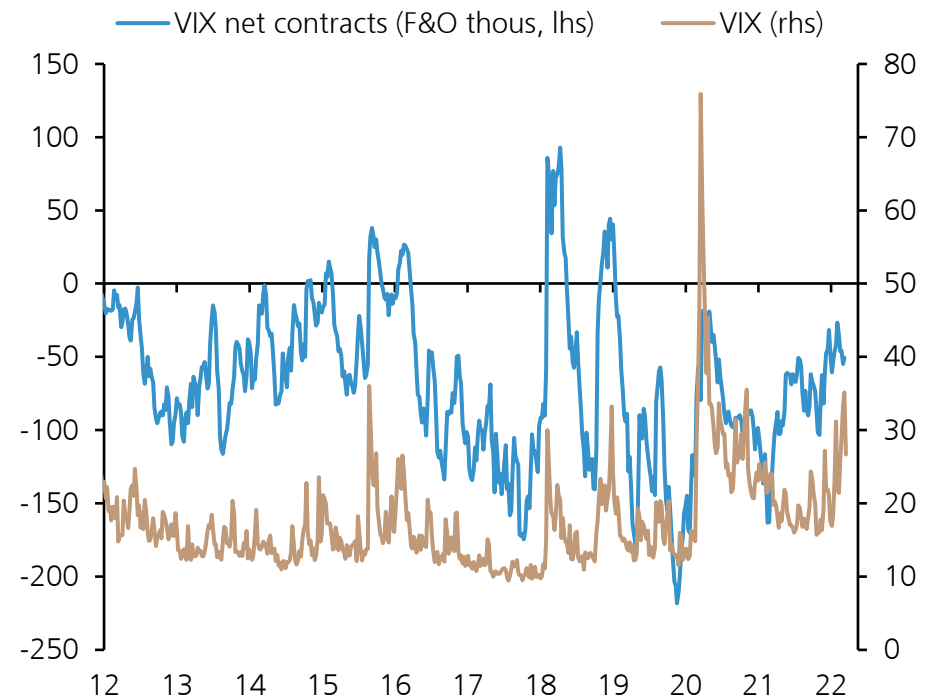
Source: CFTC, Haver, Bloomberg, FactSet, UBS

Equity indices: CFTC futures and options net speculative positioning

Equities net positioning



VIX net positioning



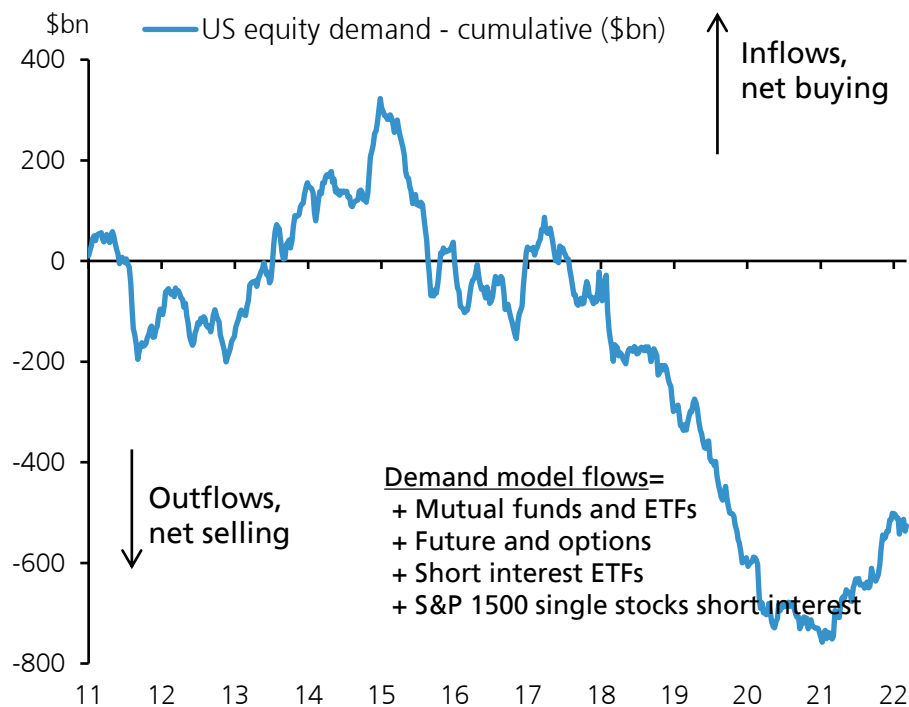
Source: CFTC, Haver, UBS

Section 2

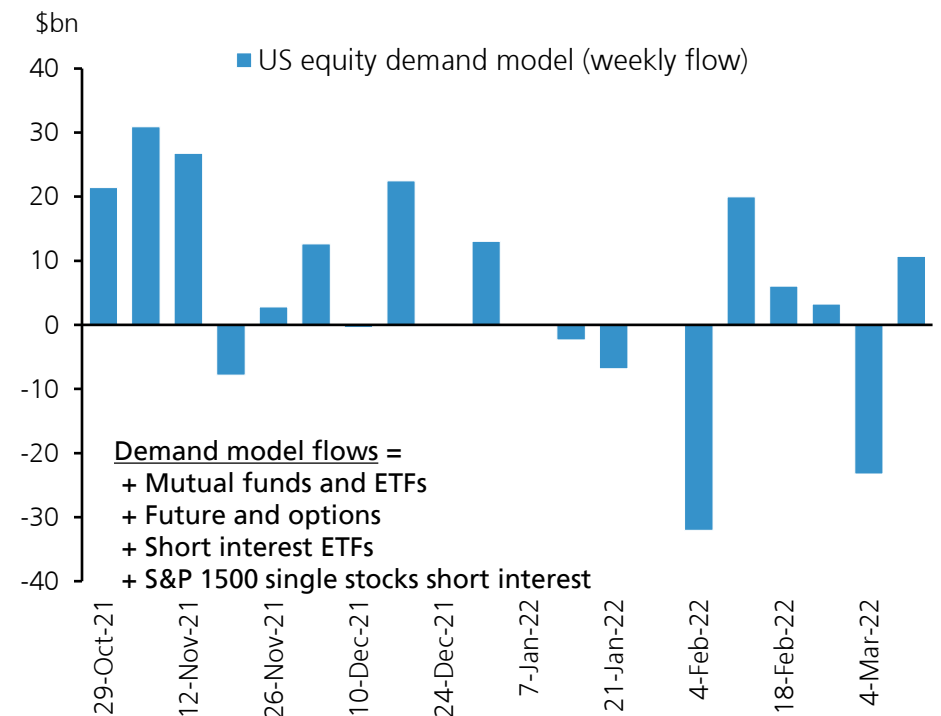
US equity demand flows vs. corporate buybacks/dividends

Equity demand from fund flows, futures and short interest

Aggregate weekly flows – total demand



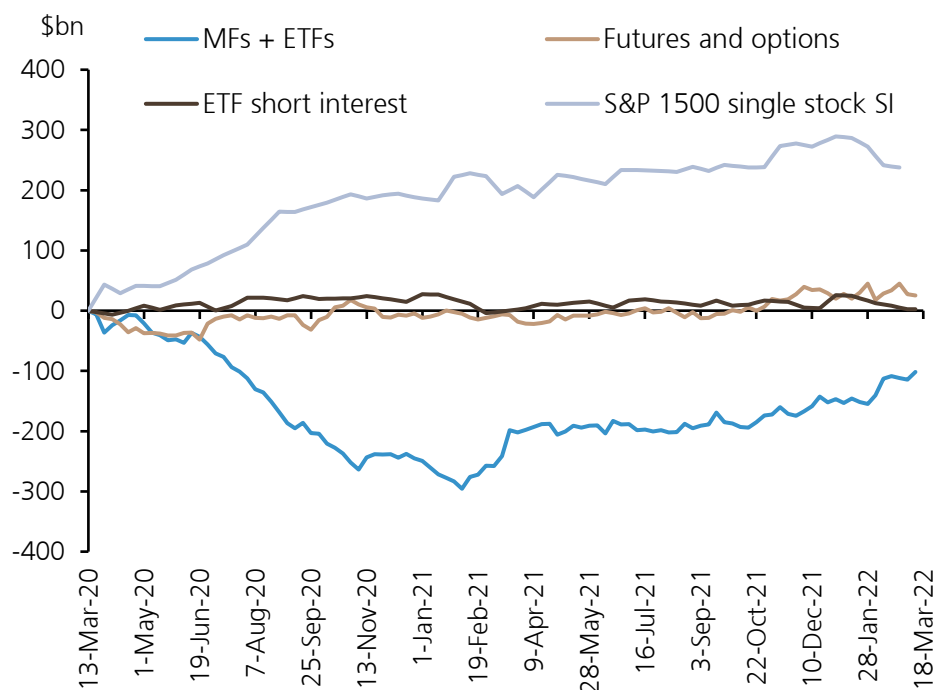
Aggregate weekly flows



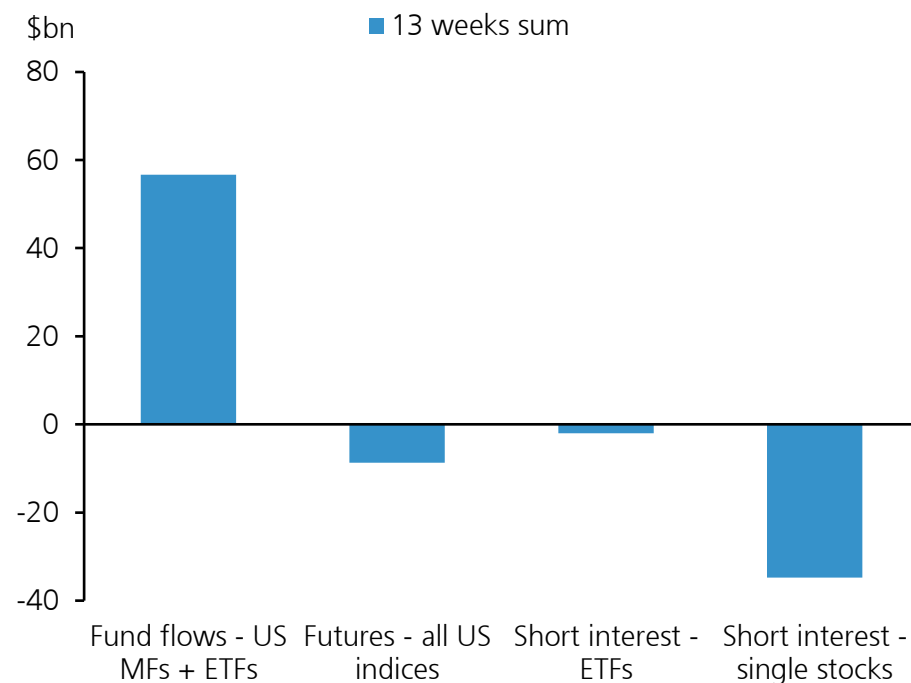
Source: ICI, CFTC, FactSet, Bloomberg, UBS

Demand model components – flows, futures and short interest

Cumulative component flows



Demand flows by component



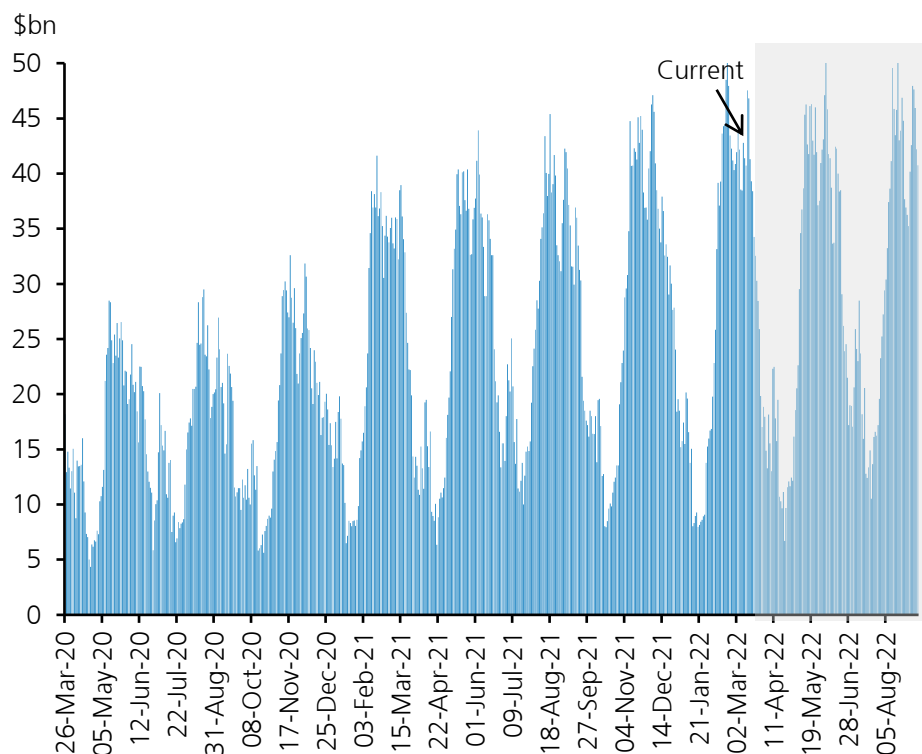
Source: ICI, CFTC, Haver, FactSet, Bloomberg, UBS

Section 3

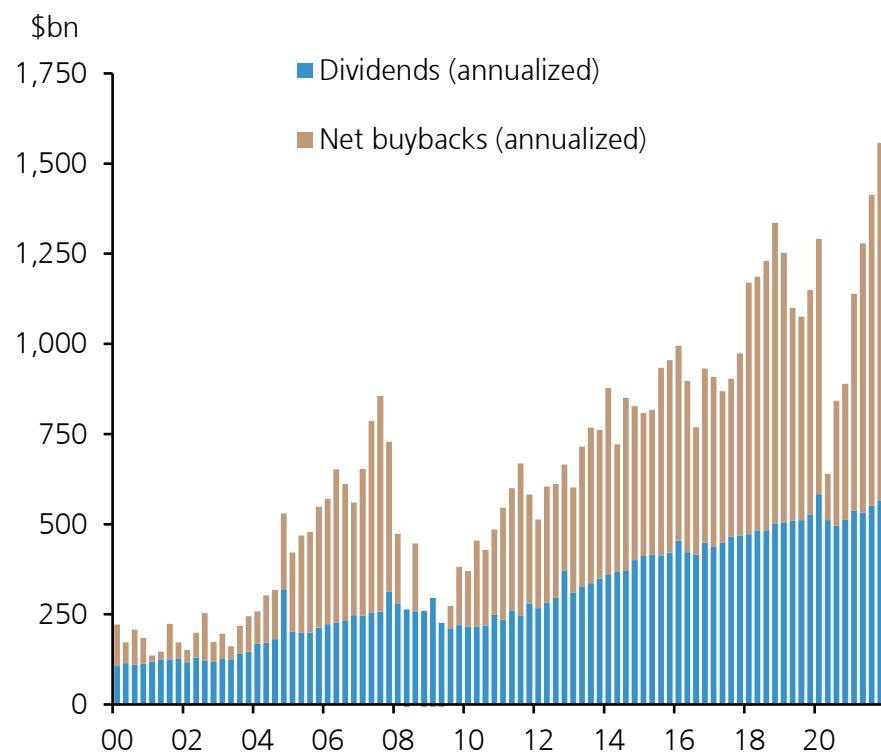
US Corporate buybacks/dividends

Corporate flow: S&P 500 net buybacks plus dividends

Corporate liquidity signal
(rolling 5d, with forecast)



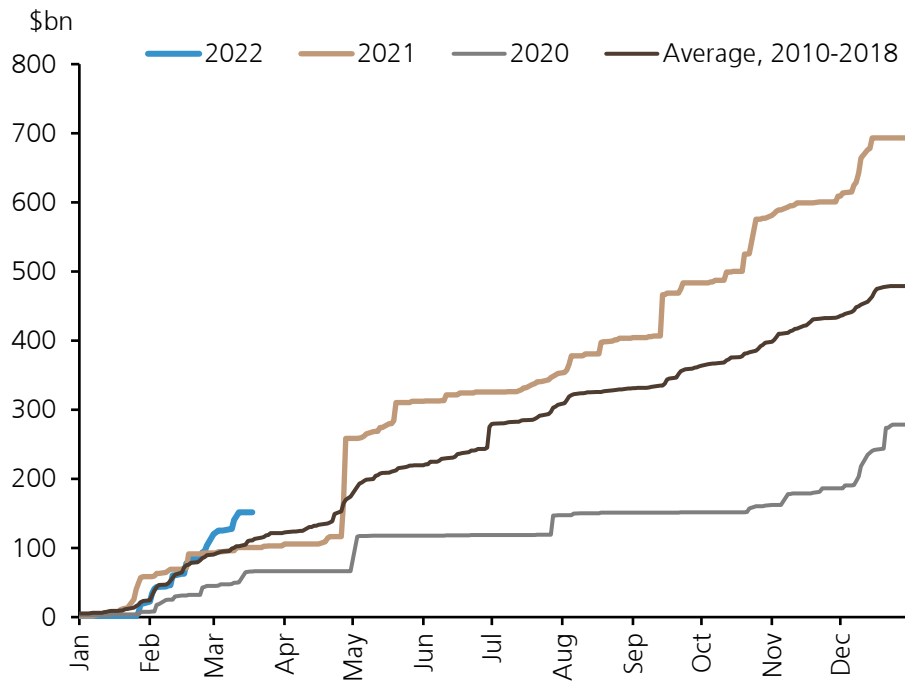
S&P 500 net buybacks+dividends



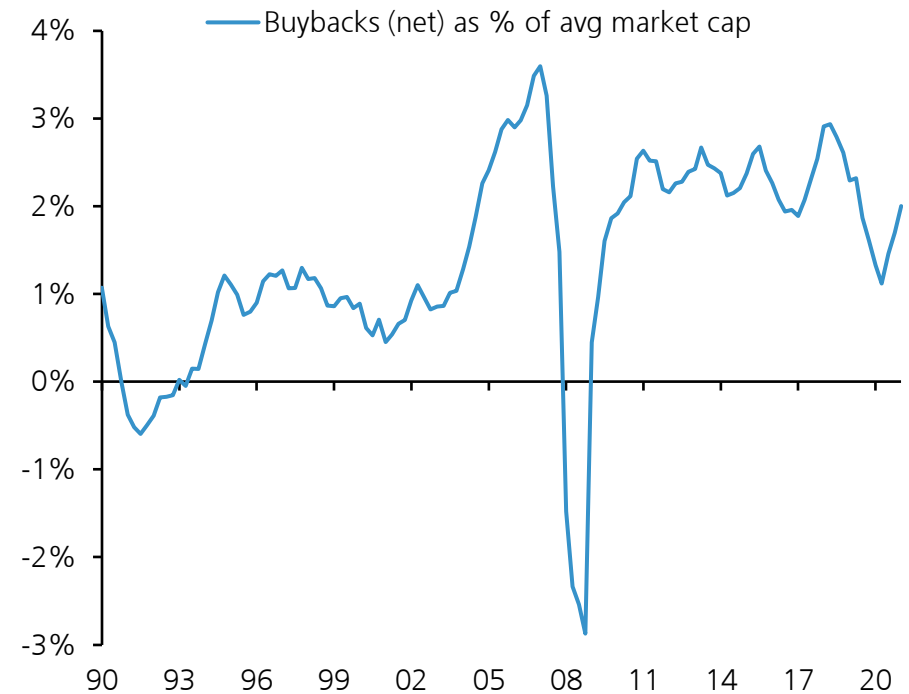
Source: FactSet, UBS. Note – till latest available.

Buyback announcements and buyback yield

Buyback announcements (YTD vs. average)



S&P 500 net buyback yield



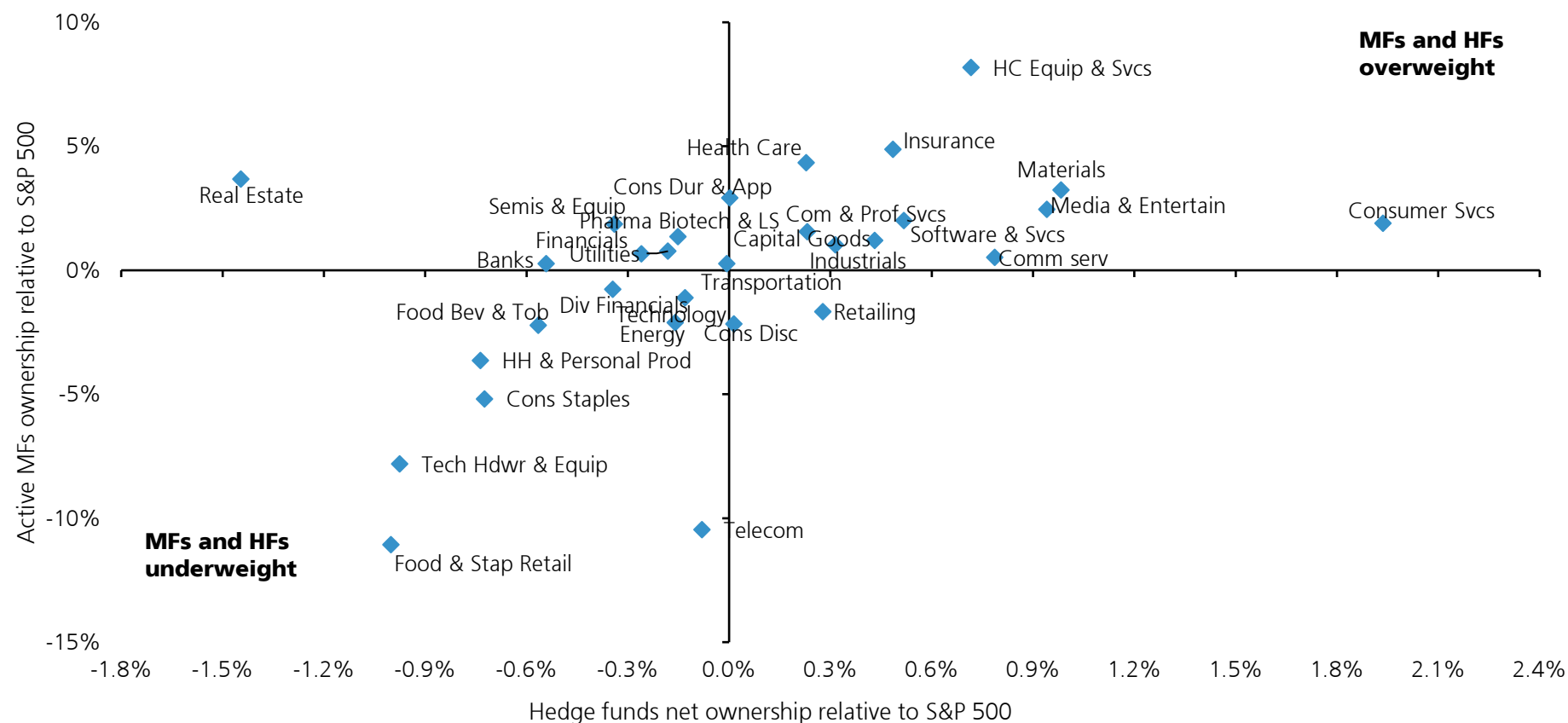
Source: S&P, Bloomberg, FactSet, UBS

Section 4

Sector and style positioning

MF and HF active ownership for sectors and IGs relative to index

MF vs. HF ownership relative to S&P 500

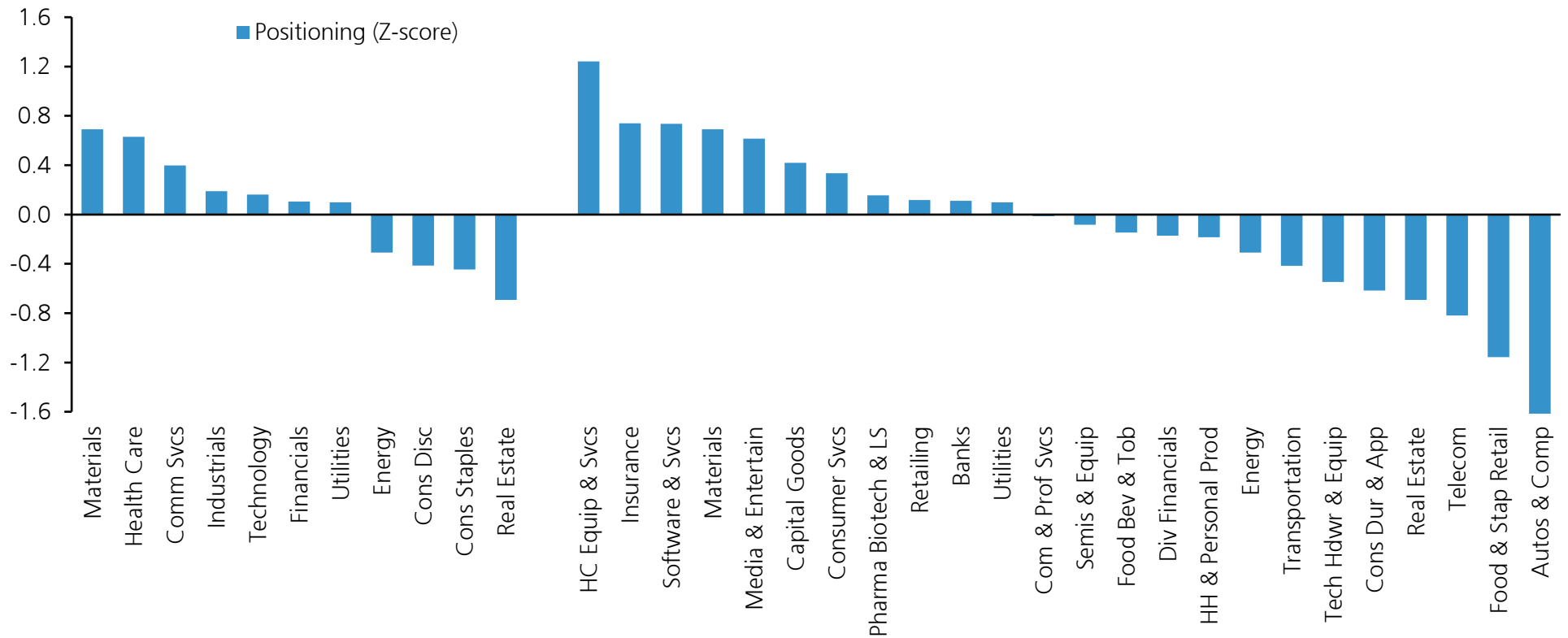


Source: FactSet, UBS

Note: Chart excludes Auto and Comps for scale purpose.

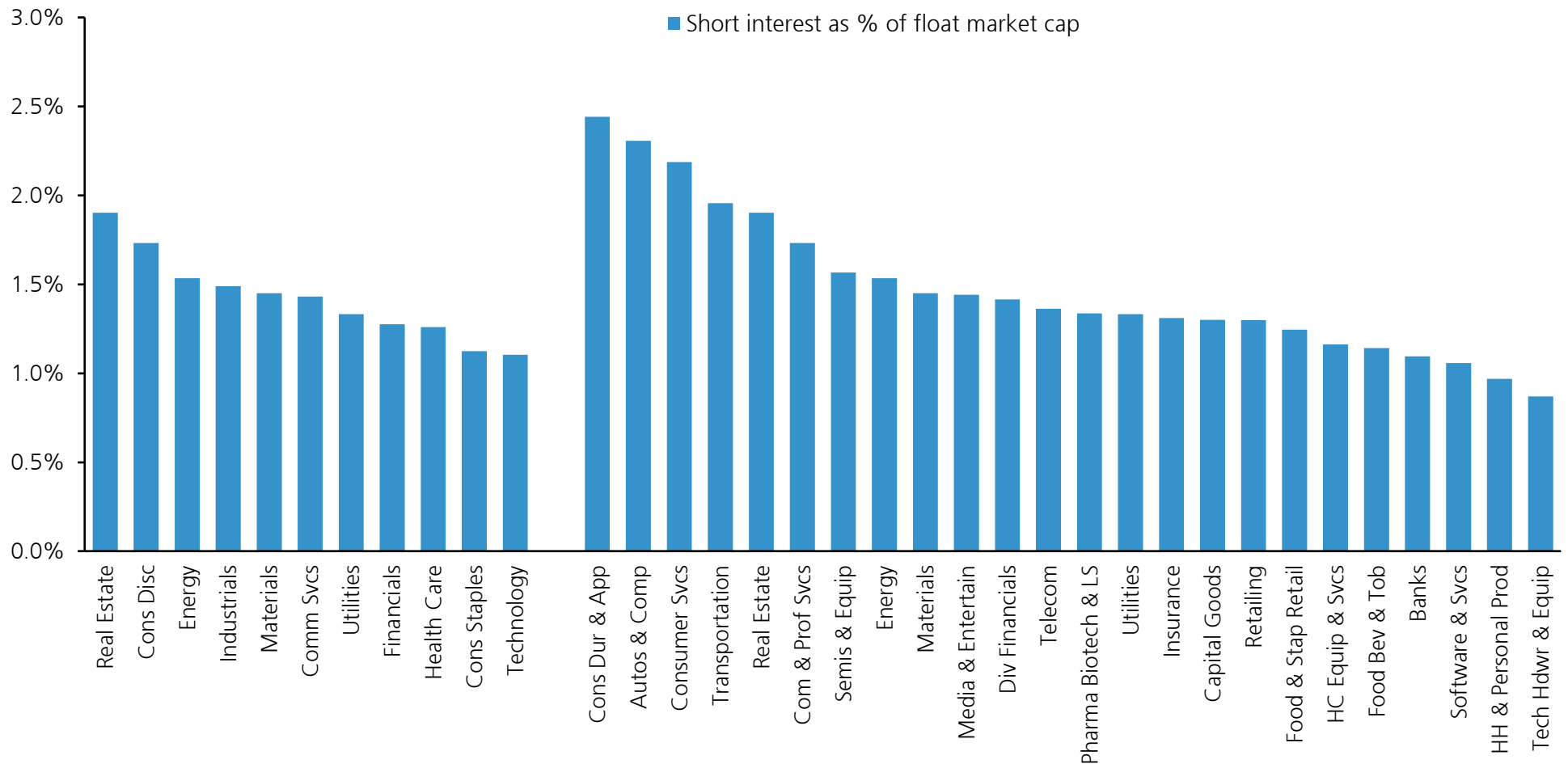
Summary positioning across sectors and IGs

Average of short interest, MF ownership and HF ownership



Source: FactSet, UBS

Short interest across sectors and industry groups



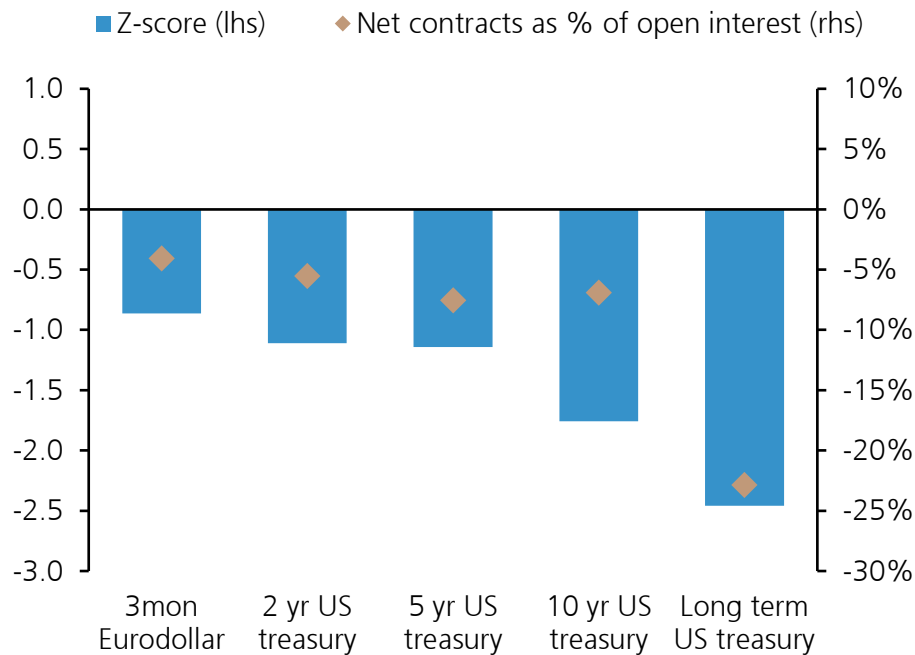
Source: FactSet, UBS

Section 5

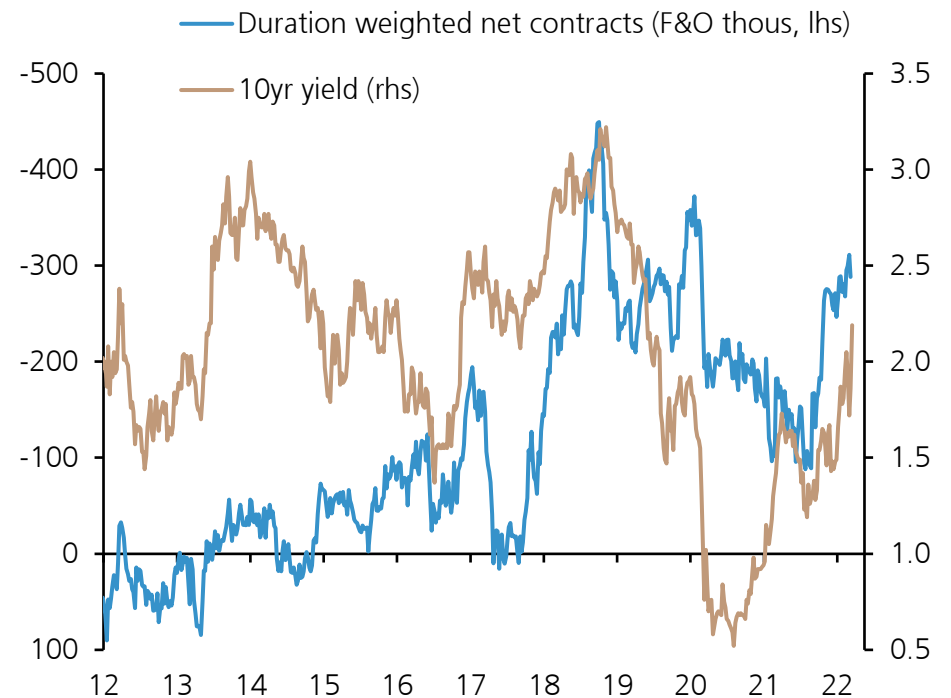
Fixed income, FX and commodity positioning

Rates: CFTC futures and options net speculative positioning

Rates net positioning



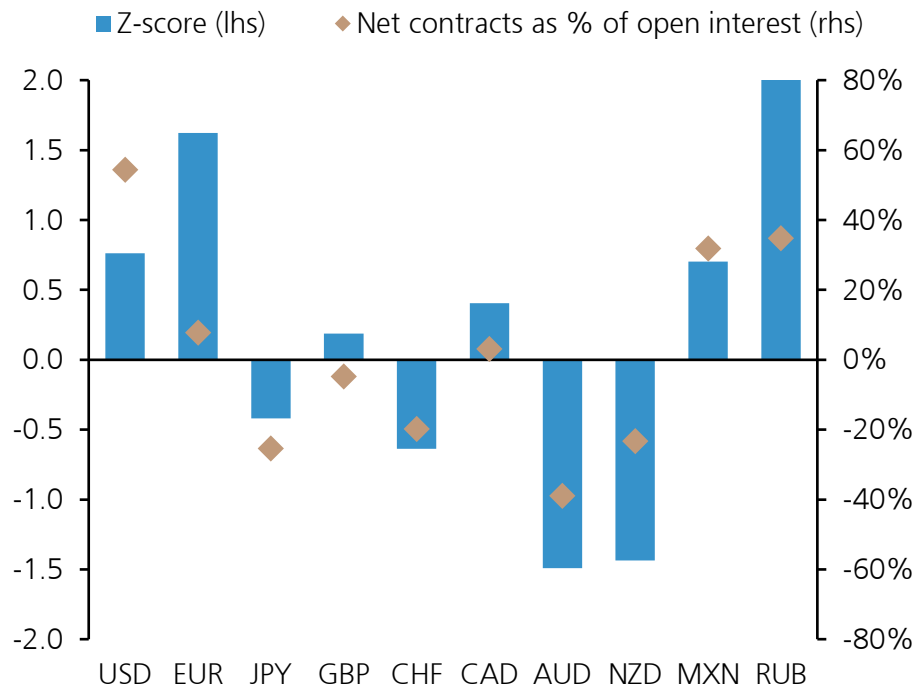
Duration weighted net positioning



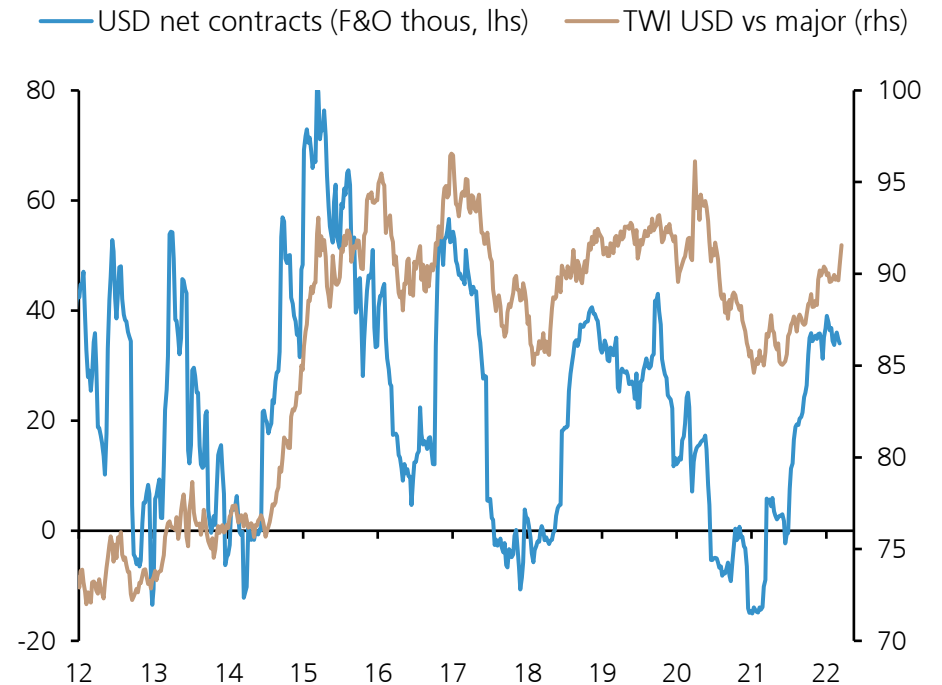
Source: CFTC, Haver, UBS

Currencies: CFTC futures and options net speculative positioning

Currencies net positioning



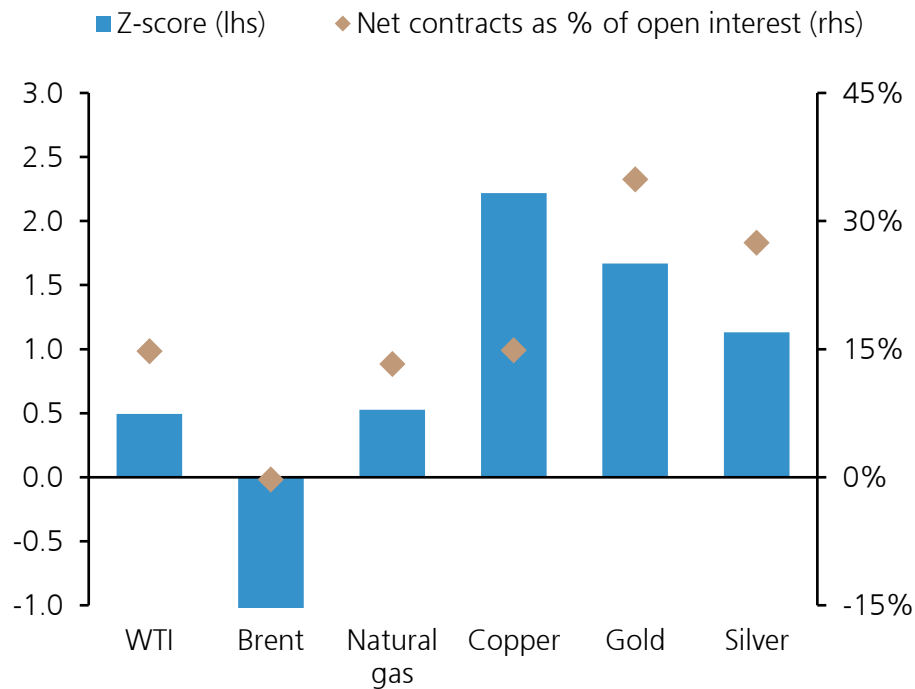
USD net positioning



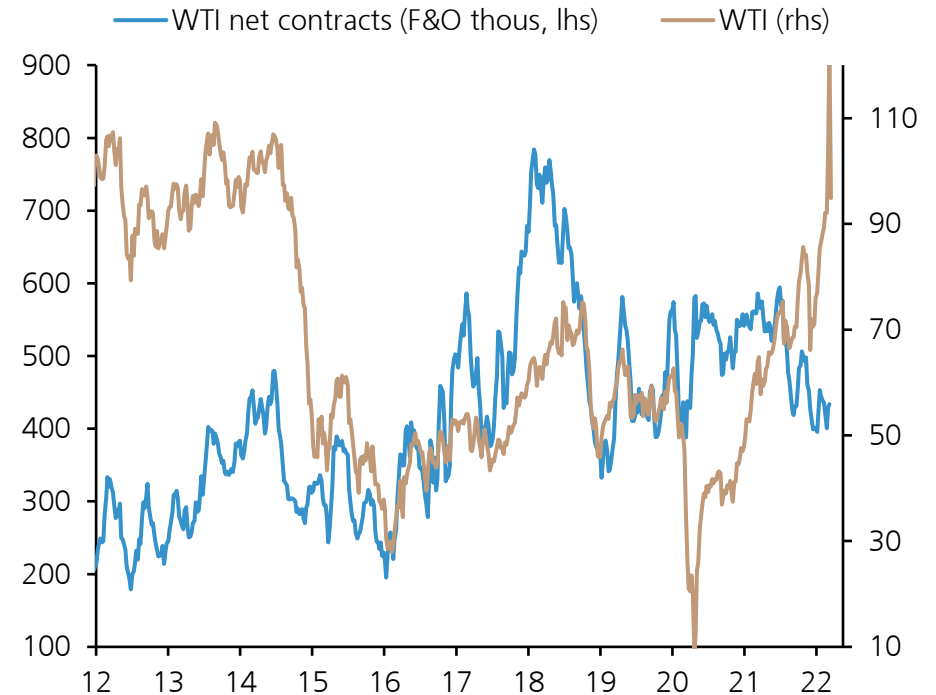
Source: CFTC, Haver, UBS

Commodities: CFTC futures and options net speculative positioning

Commodities net positioning



Oil net speculative positioning



Source: CFTC, Haver, UBS

Valuation Method and Risk Statement

Equity market returns are influenced by corporate earnings, interest rates, risk premia, as well as other variables influenced by the business cycle. The outlook for any and all of these variables is subject to change.

Risk Statement

Risks of multi-asset investing include but are not limited to market risk, credit risk, interest rate risk, and foreign exchange risk. Correlations of returns among different asset classes may deviate from historical patterns. Geopolitical events and policy shocks pose risks that can reduce asset returns. Valuations may be adversely affected during times of high market volatility, thin liquidity, and economic dislocation.

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	55%	32%
Neutral	FSR is between -6% and 6% of the MRA.	35%	29%
Sell	FSR is > 6% below the MRA.	10%	26%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 December 2021.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

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Issuer Ratings						
	UBS Terminology	Rating Category ¹	Time Horizon	Definition	Coverage ²	IB Services ³
Credit Outlook	Positive	Buy	Up to 6 months	UBS' expected trend in a company's creditworthiness	<1%	<1%
	Stable	Hold			<1%	<1%
	Negative	Sell			<1%	<1%
	UBS Terminology	Time Horizon		Definition		
Credit Rating	AAA, AA, A (+/-)	Up to 12 months		UBS' assessment of a company's creditworthiness. Credit Ratings are only used in the evaluation of Swiss corporates.		
	BBB, BB, B (+/-)					
	CCC, CC, C (+/-)					
Security Recommendations						
	UBS Terminology	Time Horizon		Definition		
Bond Recommendation	Outperform	Up to 3 months		A corporate bond's expected relative performance versus a defined reference		
	Marketperform					
	Underperform					
	UBS Terminology	Time Horizon		Definition		
CDS Recommendation	Buy Protection	Up to 3 months		Recommendation to hedge a company's creditworthiness		
	Sell Protection					

Note: Bond recommendations may be defined as 'Tactical', as in Tactical Outperform or Tactical Underperform, where there is a near term catalyst(s) taken into account.

The UBS credit rating may be modified by the addition of a plus (+) or minus (-) sign where applicable to show relative standing within the major categories.

Source: UBS. Rating allocations are as of 31 December 2021.

1.To satisfy regulatory requirements, we assign Buy, Hold and Sell in our Credit Outlook ratings distribution table for our Issuer Rating system.

2.Percentage of companies under coverage globally within this rating category.

3.Percentage of companies within this rating category for which investment banking (IB) services were provided within the past 12 months.

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