

The Flow Show

Rent the Pivot, Own the Rotation

Scores on the Doors: commods 34.2%, US\$ 15.6%, oil 14.1%, cash 0.9%, gold -7.2%, HY -17.4%, IG bonds -20.9%, stocks -21.3%, govt bonds -21.5%, crypto -63.0% YTD.

Tale of the Tape: YTD winners...energy stocks 29% (Chart 3), Brazil 20%, US\$ 16%; losers...IG -21%, EM bonds -24%, REITs -31%, China -33%, Nasdaq -34%, UK gilts -35%, UST 30-year -37%, bitcoin -66%...all reversed bigly on Oct "peak CPI".

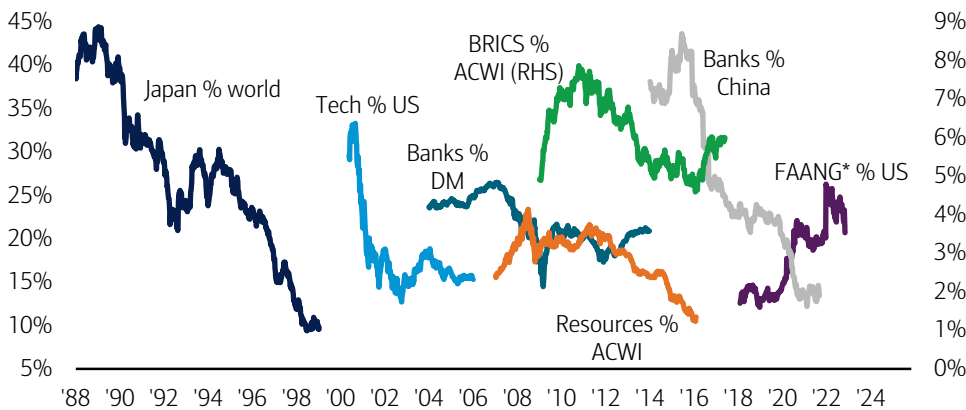
The Price is Right: political gridlock + crypto credit event + pivot CPI + bears galore...what's not to love; "pivot portfolio" (US\$ dump, UST 30-year, JPY, XHB, SOX rip) surged on CPI; trading bulls need weekly close NYA >15350, LQD >\$104, CCMP >11250 for another 4-5% into YE; bears know liquidation events cause short squeezes (SPX 8% after BSC, 12% after LEH) + no lower yields, steeper curve...37-39k SPX chop into YE.

Our View: 2022 bear narrative was "inflation shock, rates shock, recession shock"; 2023 bull narrative is "peak CPI, peak Fed, peak yields, peak US dollar"; we say "rent the pivot" as "no recession, no rate cuts"; we own UST 30-year, yield curve steepeners into '23, happy nibblers of new leadership of small cap, industrials, resources + EM bonds & China/Japan...weak \$-plays, but multi-year derating of tech & FAANG just beginning.

The Biggest Picture: 2022 = early-stage secular leadership shift from deflation assets to inflation assets; like Japan 1990, US internet 2000, US/EU banks 2007, BRICs & resources 2011, tech & FAANG to underperform in coming years (Chart 2); new leadership is commodities, small cap value, US industrials, EU banks, EM resources.

Chart 2: The Great Secular De-Ratings since 1990

History of great secular de-ratings



Source: BofA Global investment Strategy, Bloomberg, Refinitiv, *NYSE FANG+ Index

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More on page 2...

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Refer to important disclosures on page 10 to 12.

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Investment Strategy
Global

BofA
Data
Analytics



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

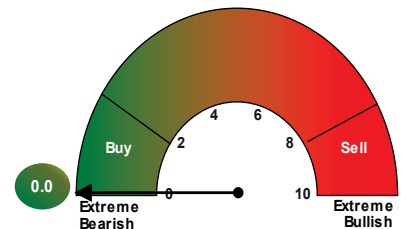
Elyas Galou >>
Investment Strategist
BofASE (France)
+33 1 8770 0087
elyas.galou@bofa.com

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

Chart 1: BofA Bull & Bear Indicator

Stays at 0.0



Source: BofA Global Investment Strategy

The indicator identified above as the BofA Bull & Bear 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.

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Weekly Flows: \$3.0bn to bonds, \$2.4bn to cash, \$1.0bn from gold, \$4.6bn from equities (YTD \$256bn outflow from bonds vs \$202bn inflow to equities).

Flows to Know: biggest inflow to bonds in 4 months (\$2.6bn), 3rd week inflows to IG/HY funds (Chart 11), 5th week inflows to energy (Chart 12), 39th week of outflows from EU equities (Charts 13).

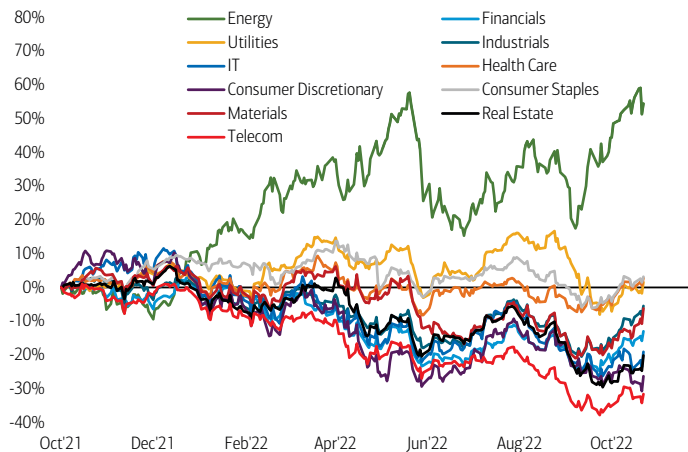
BofA Private Clients: \$2.9tn AUM...61.3% stocks, 20% bonds, 11.7% cash; biggest inflow to cash in 8 months, private clients leading big charge into bonds (Chart 10); mild selling of equities resume, ETF flows show GWIM preference for defensives and quality.

BofA Bull & Bear Indicator: stays at max bearish 0, effectively max bearish since June, longest streak since Jul '08-Apr'09 GFC; sentiment remains trading bullish (BofA FMS cash 6.3% last month...new data Tuesday) and has created floor for risk in recent months; but sentiment requires policy easing to be investment bullish.

Peak inflation: past 6 months headline CPI average 0.6% m/m, core CPI 0.4%; assuming next 6 months follows Oct readings of 0.4% & 0.3% respectively, inflation heading to 4% by summer next year (Charts 7 & 8); "inflation shock" over but "inflation stick" of briskly rising services & wage inflation here to stay; inflation will come down but to remain above range past 20 years.

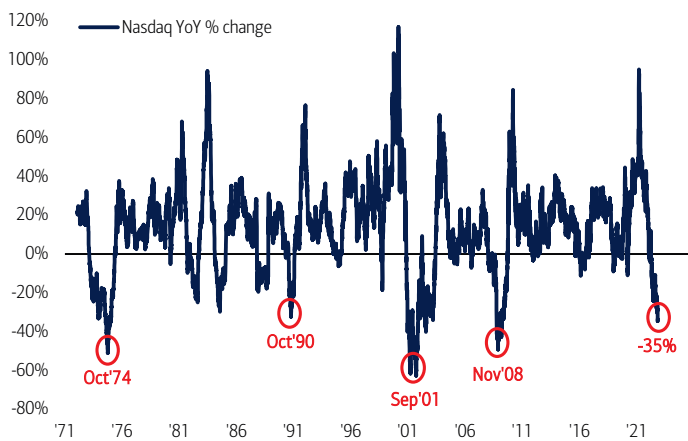
Trough crypto: 77% peak-to-trough loss in Bitcoin (\$70k peak Nov 10th '21)...crash rivals some of biggest crashes of all time, only Mississippi & South Sea Co, Roaring 20s, Dotcom, Homebuilders are bigger (Table 1 & Chart 9); crypto market cap down from >\$3tn to <\$900bn...new economy now a small economy and contagion manageable; but while unquestionably 2023 returns in bonds & stocks will be better in '23 vs '22, asset wounds of '22 + ongoing credit events ("rate shock" really in early innings) are harbingers of lower risk tolerance at asset managers in '23.

Chart 3: Energy +54% while all other sectors avg -11% in the last year
ETF returns over the past 12 months



Source: BofA Global Investment Strategy, Bloomberg, Global Financial Data, 2022 YTD annualized
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Chart 4: Nasdaq now -35% y/y, in line with prior major downturns
Nasdaq Composite price index YoY change



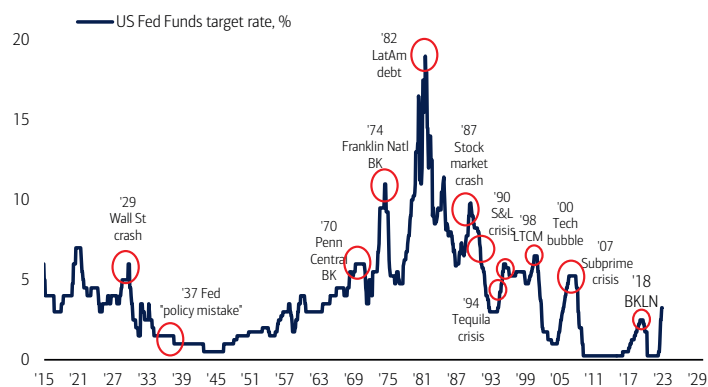
Source: BofA Global Investment Strategy, Bloomberg

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Chart 5: Fed Funds is currently still below rate of most historical pivots

History of US Fed Funds Rate, 1915 to today

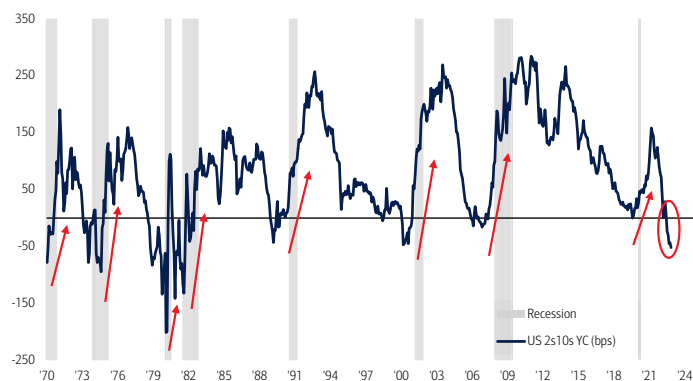


Source: BofA Global Investment Strategy, Bloomberg

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Chart 6: Yield curve steepening has historically preceded recessions

US 2s10s Yield Curve (bps)

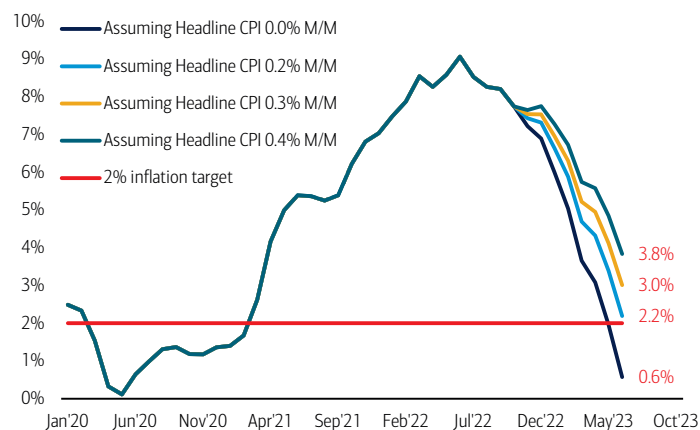


Source: BofA Global Investment Strategy, Bloomberg

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Chart 7: Headline CPI growth still above 2% target at current rate

Trajectories for US headline CPI YoY growth through June'23

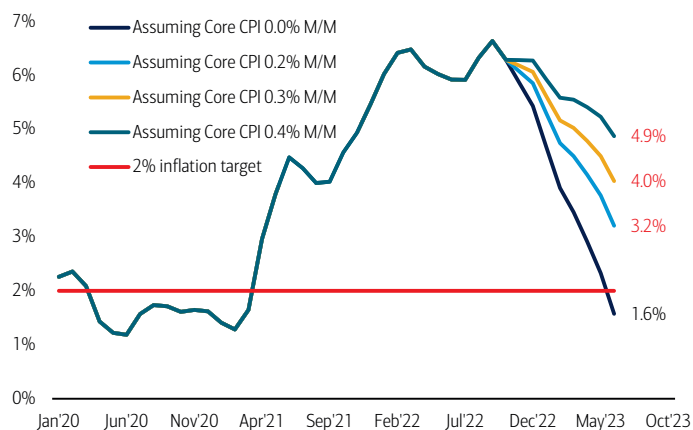


Source: BofA Global Investment Strategy, Bloomberg

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Chart 8: Core CPI (ex-food/energy) still well above 2% target

Trajectories for US core CPI YoY growth through June'23



Source: BofA Global Investment Strategy, Bloomberg

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Table 1: Crash in crypto rivals biggest crashes of all time

Market bubbles of the past: Peaks and troughs

Bubble	Index	Peak	Rise	Decline	Valuation at peak (P/E)	Bond yield	Policy rate	Speed of rise
Mississippi Co.	CAC All-Tradeable	01/1720	2955%	-95%	n/a	↑	↑	73%
South Sea Co.	South Sea Co.	06/1720	707%	-89%	n/a	↓	↑	188%
Roaring 20s	DJ Industrial Average	8/30/1929	281%	-89%	19	↑	↑	9%
Black Monday	DJ Industrial Average	8/21/1987	103%	-34%	19	↑	↑	20%
Japan 1980s	Nikkei 225	12/29/1989	72%	-59%	67	↑	↑	10%
Nasdaq Dot-com	Nasdaq 100	3/10/2000	375%	-76%	205	↑	↑	52%
US Homebuilders	DJ US Select Builders	7/22/2005	155%	-83%	12	→	↑	29%
Saudi Arabia	Tadawul All-Share	2/28/2006	305%	-68%	123	↑	↑	22%
China	Shanghai Composite	10/1/2007	445%	-60%	49	↑	→	37%
EM Technology	EMQQ Emerging Markets	1/26/2018	11186%	-64%	100	↑	↑	23%
Big Tech	NYSE FANG	11/4/2021	211%	-49%	37	→	→	180%
Cryptocurrency	Bitcoin	11/9/2021	1281%	-77%	n/a	→	→	668%

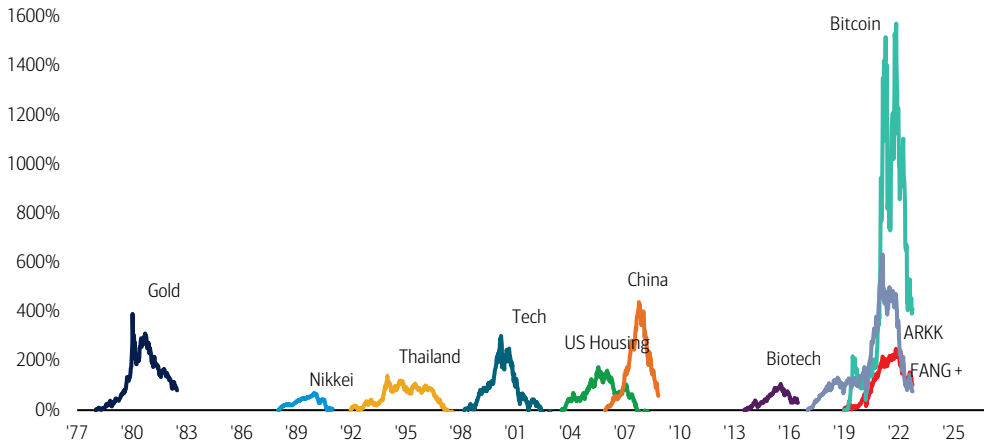
Source: BofA Global Investment Strategy, Bloomberg, Global Financial Data, rise & decline measured approx. 2 years from peak

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Chart 9: What Goes Up, Must Come Down

History of asset bubbles since the 70's

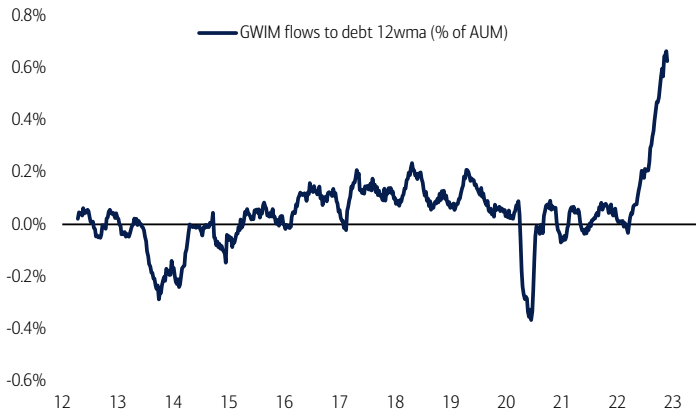


Source: BofA Global investment Strategy, Bloomberg

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Chart 10: Private clients flocked into bonds in past 3 months

GWIM clients' flows to debt funds 12wk-MA (% AUM)

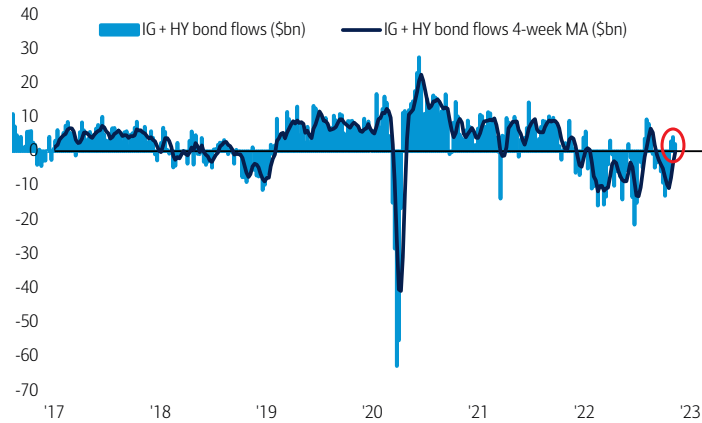


Source: BofA Global Investment Strategy.

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Chart 11: Corporate bonds enjoying a relief in past 3 weeks

Credit flows (IG + HY): weekly vs 4-wk moving average (\$ bn)

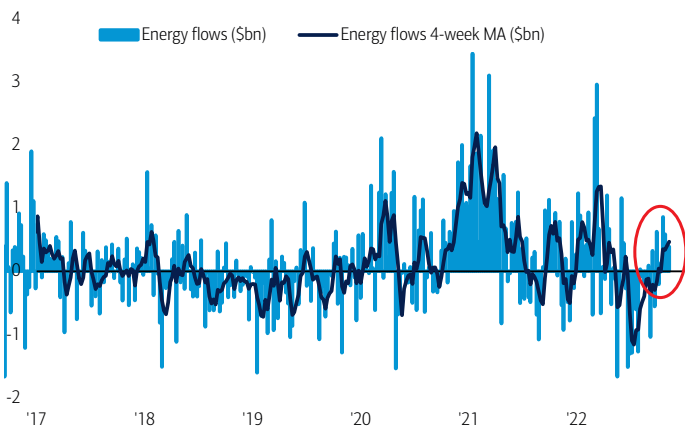


Source: BofA Global Investment Strategy, EPFR.

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Chart 12: Energy funds see inflows in past 5 weeks

Energy flows: weekly vs 4-wk moving average (\$ bn)

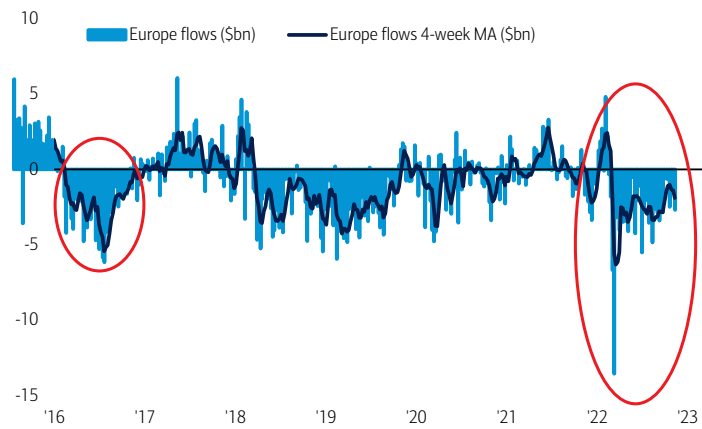


Source: BofA Global Investment Strategy, EPFR.

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Chart 13: Worst outflow episode on record for European equities

European equities flows: weekly vs 4-wk moving average (\$ bn)



Source: BofA Global Investment Strategy, EPFR.

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Asset Class Flows (Table 2)

Equities: \$4.6bn outflow (\$4.1bn inflow to ETFs, \$8.7bn outflow from mutual funds)

Bonds: inflows resume, 2nd in past 3 weeks (\$3.0bn)

Precious metals: outflows past 20 weeks (\$1.0bn)

Table 2: YTD flows into equities remain positive

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	202,483	1.3%
ETFs	0.1%	488,000	6.9%
LO	-0.1%	-285,771	-3.3%
Bonds	0.0%	-256,488	-3.8%
Commodities	-0.4%	-13,503	-3.6%
Money-market	0.0%	-16,242	-0.2%

*week of 11/09/2022: Source: EPFR Global

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Fixed Income Flows (Chart 14)

IG bond inflows resume (\$1.9bn)

HY Bond inflows past 3 weeks (\$0.2bn)

EM Debt outflows past 12 weeks (\$1.4bn)

Munis outflows past 14 weeks (\$1.3bn)

Govt/Tsy inflows resume (\$3.7bn)

TIPS outflows past 11 weeks (\$0.2bn)

Bank loan outflows resume (\$0.5bn)

Equity Flows (Table 3)

US: 1st outflow in 5 weeks (\$4.1bn)

Japan: outflows past 2 weeks (\$0.1bn)

Europe: outflows past 39 weeks (\$2.7bn)

EM: inflows past 3 weeks (\$0.2bn)

By style: inflows **US growth** (\$2.0bn), **US small cap** (\$1.1bn), outflows **US value** (\$2.2bn), **US large cap** (\$4.2bn).

By sector: inflows **hcare** (\$0.7bn), energy (\$0.4bn), **utilities** (\$0.1bn), **financials** (\$0.1bn), **consumers** (\$20mn), outflows **com vs** (\$0.1bn), **materials** (\$0.4bn), **real estate** (\$0.8bn), **tech** (\$1.0bn).

Table 3: Net fund flows to DM outpacing EM

Global equity flows by region

	Wk % AUM	YTD
Total Equities	0.0%	202,483
long-only funds	-0.1%	-285,771
ETFs	0.1%	488,000
Total EM	0.0%	63,169
Brazil	0.0%	606
Russia	0.0%	195
India	0.3%	-2,307
China	-0.1%	65,713
Total DM	0.0%	139,315
US	-0.1%	175,127
Europe	-0.2%	-93,435
Japan	0.0%	-3,587
International	0.1%	57,357

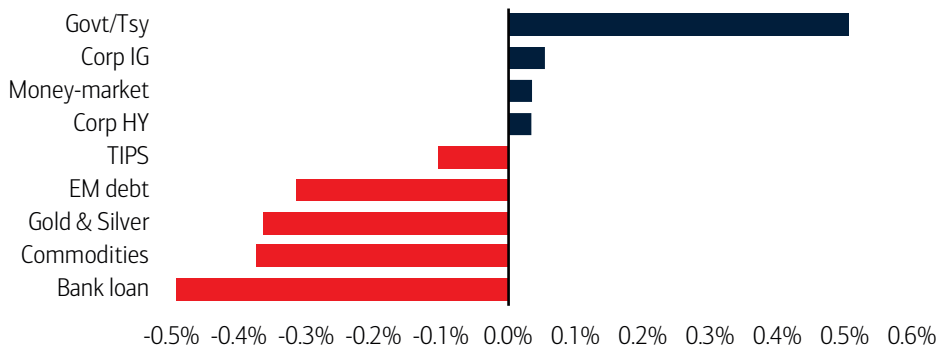
Total Equities = Total EM + Total DM

Source: EPFR Global

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Chart 14: FICC flows to Corp HY, Cash, Bank Loans

Weekly FICC flows as a % AUM



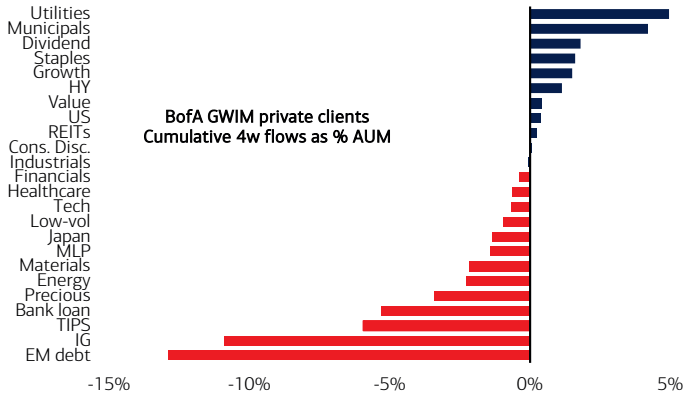
Source: EPFR Global

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BofA private client flows & allocations

Chart 15: GWIM flows have favored low-vol, growth, dividend, MLP

BofA private client 4-week ETF flows as % of AUM

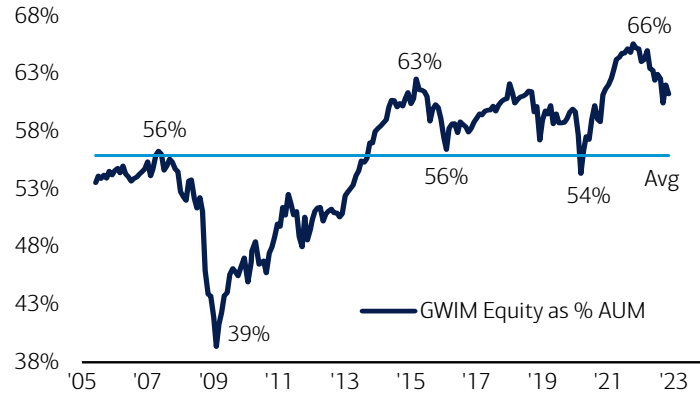


Source: BofA Global investment Strategy

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Chart 16: GWIM equity allocation at 61.3%

BofA private client equity holdings as % of AUM

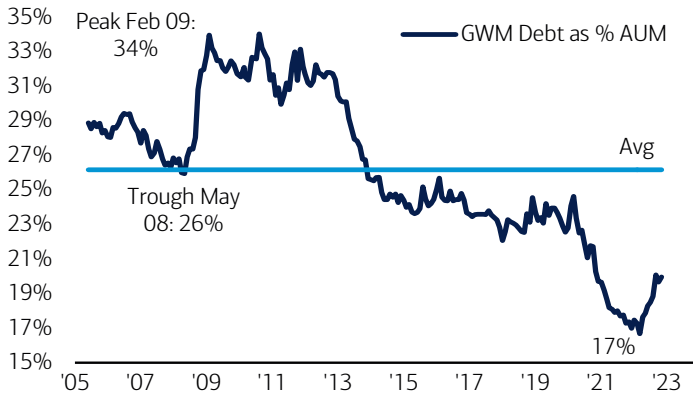


Source: BofA Global investment Strategy

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Chart 17: GWIM debt allocation at 20%

BofA private client debt holdings as % of AUM

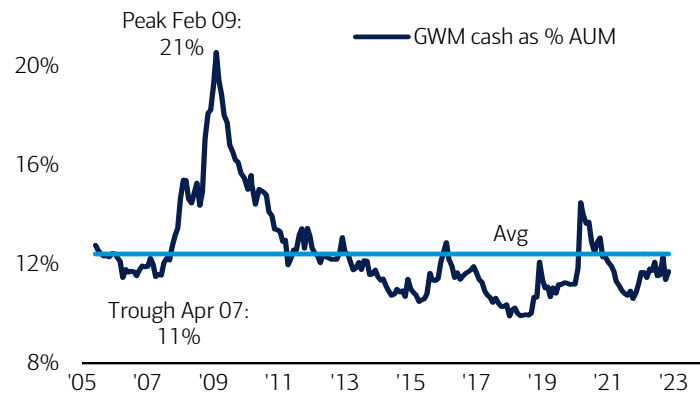


Source: BofA Global investment Strategy

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Chart 18: GWIM cash allocation vs LT average

BofA private client cash holdings as % of AUM

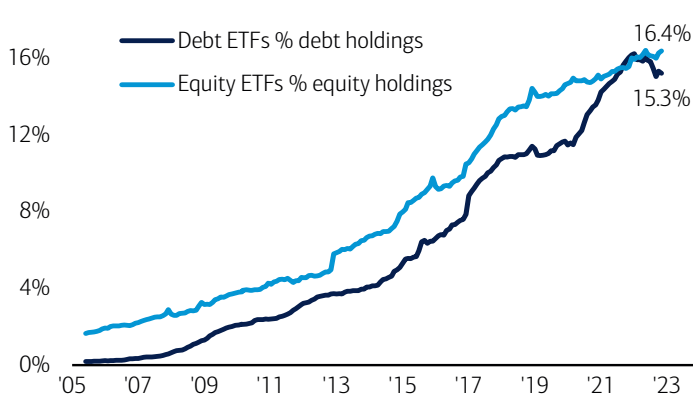


Source: BofA Global investment Strategy

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Chart 19: GWIM ETF holdings as % of AUM

BofA private client ETF holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 20: GWIM top 10 stocks for 1-year SPX beta

1-year S&P 500 beta for top 10 stocks held by BofA private clients



Source: BofA Global investment Strategy

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The Asset Class Quilt of Total Returns

Chart 21: Commodities top returning asset class YTD

Ranked cross asset returns by year since 2000

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022*
Commodities 58.2%	US Treasuries 6.7%	Commodities 39.5%	MSCI EM 56.3%	REITS 32.0%	MSCI EM 34.5%	REITS 37.5%	MSCI EM 39.8%	US Treasuries 14.0%	MSCI EM 79.0%	Gold 29.2%	US Treasuries 9.8%	REITS 23.8%	S&P 500 32.4%	S&P 500 13.7%	S&P 500 1.4%	Commodities 17.5%	MSCI EM 37.8%	Cash 1.8%	S&P 500 31.5%	Gold 24.8%	Commodities 46.3%	Commodities 34.2%
US Treasuries 13.4%	Global IG 4.6%	Gold 25.6%	MSCI EAFE 39.2%	Commodities 28.7%	Commodities 33.7%	MSCI EM 32.6%	Commodities 33.0%	Gold 4.3%	Global HY 62.0%	MSCI EM 19.2%	Gold 8.9%	Global HY 19.3%	MSCI EAFE 23.3%	REITS 11.7%	US Treasuries 0.8%	Global HY 14.8%	MSCI EAFE 25.9%	US Treasuries 0.8%	REITS 27.4%	S&P 500 16.3%	REITS 33.2%	Cash 0.9%
REITS 8.5%	Cash 4.4%	Global IG 14.9%	REITS 33.5%	MSCI EM 26.0%	Gold 17.8%	MSCI EAFE 26.9%	Gold 31.9%	Cash 2.1%	MSCI EAFE 32.5%	REITS 15.9%	Global IG 4.5%	MSCI EM 18.6%	Global HY 8.0%	US Treasuries 6.0%	Cash 0.1%	S&P 500 12.0%	S&P 500 22.0%	Gold -1.9%	MSCI EAFE 22.8%	MSCI EM 15.8%	S&P 500 26.9%	Gold -7.2%
Cash 6.2%	Global HY 3.1%	US Treasuries 11.6%	Commodities 30.1%	MSCI EAFE 20.7%	MSCI EAFE 14.0%	Gold 23.2%	MSCI EAFE 11.6%	Global IG -8.3%	REITS 31.7%	S&P 500 15.1%	Global HY 2.6%	MSCI EAFE 17.9%	REITS 0.7%	Global IG 3.2%	MSCI EAFE -0.8%	MSCI EM 11.2%	Gold 12.9%	Global HY -3.3%	Commodities 20.1%	Global IG 10.3%	MSCI EAFE 8.8%	US Treasuries -15.0%
Global IG 3.1%	Gold -0.7%	Cash 1.8%	Global HY 30.7%	Global HY 12.4%	REITS 10.7%	S&P 500 15.8%	US Treasuries 9.1%	Global HY -27.9%	S&P 500 26.5%	Global HY 13.9%	S&P 500 2.1%	S&P 500 16.0%	Global IG 0.1%	Gold 0.1%	REITS -3.4%	Gold 8.6%	REITS 11.5%	Global IG -3.4%	MSCI EM 18.6%	US Treasuries 8.2%	Global HY 1.4%	Global HY -17.4%
Gold -5.4%	MSCI EM -2.4%	Global HY -1.1%	S&P 500 28.7%	S&P 500 10.9%	S&P 500 4.9%	Global HY 13.5%	Global IG 7.3%	S&P 500 -37.0%	Commodities 26.1%	Commodities 13.3%	Cash 0.1%	Global IG 11.1%	Cash 0.1%	Cash 0.0%	Global IG -3.8%	Global IG 4.3%	Global HY 10.2%	REITS -3.9%	Gold 17.9%	Global HY 8.0%	Cash 0.0%	Global IG -20.9%
Global HY -5.8%	REITS -7.8%	REITS -2.4%	Gold 19.9%	Global IG 9.4%	Cash 3.1%	Global IG 7.2%	S&P 500 5.5%	Commodities -42.6%	Gold 25.0%	MSCI EAFE 8.2%	Commodities -2.6%	Gold 8.3%	Commodities -2.1%	Global HY -0.1%	Global HY -4.2%	REITS 1.3%	Global IG 9.3%	S&P 500 -4.3%	Global HY 13.7%	MSCI EAFE 5.4%	US Treasuries -2.4%	S&P 500 -21.4%
S&P 500 -9.1%	S&P 500 -11.9%	MSCI EM -6.0%	Global IG 14.5%	Gold 4.6%	US Treasuries 2.8%	Cash 4.9%	Cash 5.0%	MSCI EAFE -43.1%	Global IG 19.2%	Global IG 6.0%	REITS -9.4%	US Treasuries 2.2%	MSCI EM -2.3%	MSCI EM -1.8%	Gold -10.4%	US Treasuries 1.1%	Commodities 7.6%	Commodities -13.1%	Global IG 11.4%	Cash 0.5%	Global IG -3.0%	MSCI EAFE -22.6%
MSCI EAFE -14.0%	MSCI EAFE -21.2%	MSCI EAFE -15.7%	US Treasuries 2.3%	US Treasuries 3.5%	Global HY 1.5%	US Treasuries 3.1%	Global HY 3.0%	REITS -50.2%	Cash 0.2%	US Treasuries 5.9%	MSCI EAFE -11.7%	Cash 0.1%	US Treasuries -3.3%	MSCI EAFE -4.5%	MSCI EM -14.9%	MSCI EAFE 1.0%	US Treasuries 2.4%	MSCI EAFE -13.2%	US Treasuries 7.0%	REITS -7.6%	Gold -4.1%	MSCI EM -26.9%
MSCI EM -30.6%	Commodities -21.4%	S&P 500 -22.1%	Cash 1.1%	Cash 1.3%	Global IG -3.0%	Commodities -0.2%	REITS -10.0%	MSCI EM -53.2%	US Treasuries -3.7%	Cash 0.1%	MSCI EM -18.2%	Commodities -0.3%	Gold -27.3%	Commodities -29.3%	Commodities -29.4%	Cash 0.3%	Cash 0.8%	MSCI EM -14.3%	Cash 2.2%	Commodities -15.0%	MSCI EM -4.6%	REITS -30.4%

Source: BofA Global Investment Strategy, Bloomberg. *2022 YTD

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BofA Rules & Tools

Table 4: BofA Global Investment Strategy Proprietary Indicators

Current reading of all BofA Global Investment Strategy Proprietary Indicators

Proprietary Indicators	Category	Current reading	Current signal	Duration of signal
Contrarian				
BofA Bull & Bear Indicator (B&B) Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0	Contrarian	0.0	Buy	1-3 months
BofA Global FMS Cash Indicator Buy when cash at or above 5.0%; Sell when cash at or below 4.0%	Contrarian	6.3%	Buy	4 weeks
BofA Global Breadth Rule Buy when net 88% of markets in MSCI ACWI trading below 200-day moving & 50-day moving averages	Contrarian	-8.9%	Neutral	3 months
BofA Global Flow Trading Rule Buy when outflows from global equities & HY > 1.0% AUM over 4wks; Sell when inflows > 1.0% AUM over 4wks	Contrarian	0.8%	Neutral	8 weeks
BofA EM Flow Trading Rule Buy when outflows from EM equities > 3.0% of AUM; Sell when inflows > 1.5% of AUM over 4 wks	Contrarian	0.6%	Neutral	8 weeks
Macro				
BofA Global EPS Growth Model Model indicates trend in year-on-year change in 12-month forward global EPS growth.	Macro	7.1%	EPS growth accelerating	6-12 months

Source: BofA Global Investment Strategy/ For a [guide to our trading models](#)

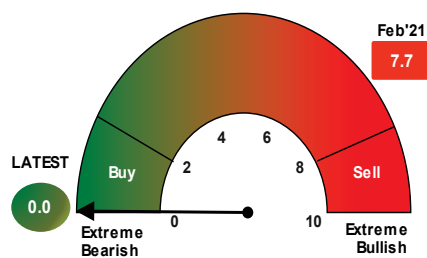
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BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 0.0, signal is Buy.

Chart 22: BofA Bull & Bear Indicator

Remains at 0.0 for 8th week in a row



Source: BofA Global Investment Strategy
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Table 5: BofA B&B Indicator

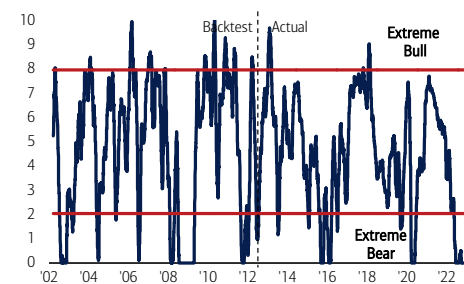
BofA Bull & Bear current component readings

Components	Percentile	Sentiment
HF positioning	53%	Bullish
Credit mkt technicals	25%	Bearish
Equity market breadth	7%	V Bearish
Equity flows	62%	Bullish
Bond flows	11%	V Bearish
LO positioning	1%	V Bearish

Source: BofA Global Investment Strategy, Bloomberg, EPFR Global, Lipper FMI, Global FMS, CFTC, MSCI
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Chart 23: BofA Bull & Bear remains at 0.0

BofA Bull & Bear Indicator since 2002



Source: BofA Global Investment Strategy, EPFR Global, FMS, CFTC, MSCI
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Disclaimer: The indicators identified above as the BofA Bull & Bear Indicator, MVP Model, BofA Global Breadth Rule, BofA EM Flow Trading Rule, BofA Global Flow Trading Rule, BofA Global FMS Macro Indicator, BofA Global FMS Cash Rule, Global Wave, Sell-Side Indicator, and Global Financial Stress Indicator 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.

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2022 Cross-Asset Winners & Losers

Table 6: 2022 YTD ranked returns

Year-to-date ranked cross asset returns

Ranked Returns, USD-terms (2022)

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 US Dollar	15.6%	1 Turkey Equities	57.1%	1 ACWI Energy	28.6%	1 3-Month Treasury Bills	0.9%	1 Brazilian real	7.3%	1 Natural Gas	57.2%
2 Oil	14.1%	2 Brazil Equities	20.3%	2 ACWI BioTechnology	2.2%	2 2-year Treasury	-5.0%	2 Mexican peso	4.9%	2 Brent Crude Oil	19.1%
3 Gold	-6.3%	3 Mexico Equities	2.3%	3 ACWI Healthcare	-11.4%	3 US Corp HY	-13.5%	3 Singapore dollar	-3.8%	3 WTI Crude Oil	14.1%
4 Industrial Metals	-11.9%	4 India Equities	-4.8%	4 ACWI Consumer Staples	-12.9%	4 TIPS	-14.1%	4 Canadian dollar	-6.6%	4 Platinum	3.4%
5 UK Equities	-12.2%	5 Greece Equities	-7.3%	5 ACWI Utilities	-13.1%	5 US Mortgage Master	-15.0%	5 Swiss franc	-7.3%	5 Iron Ore	-2.1%
6 Pacific Rim xJapan	-14.6%	6 Portugal Equities	-7.8%	6 ACWI Banks	-15.2%	6 Treasury Master	-15.0%	6 Indian rupee	-8.7%	6 Gold	-6.3%
7 High Yield Bonds	-17.4%	7 S. Africa Equities	-8.4%	7 ACWI Financials	-15.6%	7 CCC HY	-18.0%	7 Indonesian rupiah	-9.0%	7 Silver	-8.7%
8 Europe Equities	-20.7%	8 Australia Equities	-11.1%	8 ACWI Industrials	-18.0%	8 US Corp IG	-19.1%	8 South African rand	-10.4%	8 Copper	-16.7%
9 Investment Grade Bonds	-20.9%	9 UK Equities	-12.2%	9 ACWI Materials	-19.1%	9 EM Corporate	-19.3%	9 Australian dollar	-11.5%		
10 Government Bonds	-21.5%	10 Canada Equities	-12.5%	10 ACWI Real Estate	-30.5%	10 BBB IG	-19.7%	10 Euro	-12.0%		
11 US Equities	-21.6%	11 Spain Equities	-15.0%	11 ACWI Info Tech	-33.7%	11 European HY	-23.6%	11 Chinese renminbi	-12.2%		
12 Japan Equities	-21.8%	12 Singapore Equities	-18.4%	12 ACWI Cons. Discretionary	-34.4%	12 EM Sovereign	-24.1%	12 Korean won	-12.9%		
13 EM Sovereign Bonds	-24.1%	13 France Equities	-18.6%	13 ACWI Telecoms	-40.0%	13 Japan Govt	-24.5%	13 Taiwanese dollar	-13.2%		
14 EM Equities	-24.8%	14 Italy Equities	-18.8%			14 German Govt	-25.8%	14 NZ dollar	-14.0%		
		15 Switzerland Equities	-21.1%			15 Non-US IG Government	-26.2%	15 Norwegian krone	-15.2%		
		16 Hong Kong Equities	-21.3%			16 UK Govt	-35.4%	16 British pound	-16.0%		
		17 US Equities	-21.6%			17 30-year Treasury	-37.3%	17 Swedish krona	-16.8%		
		18 Japan Equities	-21.8%					18 Japanese yen	-21.4%		
		19 Germany Equities	-28.3%					19 Turkish lira	-28.4%		
		20 Korea Equities	-28.8%					20 Bitcoin	-66.0%		
		21 Taiwan Equities	-34.5%								
		22 China Equities	-36.0%								

Source: BofA Global Investment Strategy, Bloomberg, as of 09 November 2022.

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Table 7: The Overbought & Oversold

Ranked deviation from 200-day moving averages in US dollar terms

Ranked Deviation from 200-Day Moving Average, USD-terms (as of 02 Nov '22)

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 US Dollar	5.6%	1 Turkey Equities	35.6%	1 ACWI BioTechnology	7.8%	1 3-Month Treasury Bills	0.6%	1 Mexican peso	3.0%	1 Platinum	5.4%
2 Europe Equities	-5.0%	2 Mexico Equities	6.8%	2 ACWI Energy	7.6%	2 Japan Govt	-1.6%	2 Singapore dollar	-1.2%	2 Silver	-0.7%
3 Gold	-5.4%	3 India Equities	2.7%	3 ACWI Healthcare	-1.1%	3 2-year Treasury	-1.9%	3 Brazilian real	-1.9%	3 Gold	-5.0%
4 High Yield Bonds	-6.0%	4 Brazil Equities	2.2%	4 ACWI Industrials	-2.3%	4 European HY	-3.8%	4 Swiss franc	-2.3%	4 Copper	-8.0%
5 UK Equities	-6.4%	5 Italy Equities	1.0%	5 ACWI Consumer Staples	-4.4%	5 US Corp HY	-4.6%	5 Indian rupee	-3.6%	5 Brent Crude Oil	-10.3%
6 Japan Equities	-7.0%	6 Greece Equities	0.6%	6 ACWI Financials	-4.8%	6 Treasury Master	-6.6%	6 Euro	-4.0%	6 WTI Crude Oil	-12.9%
7 US Equities	-7.8%	7 France Equities	-1.8%	7 ACWI Banks	-5.1%	7 EM Corporate	-7.0%	7 Canadian dollar	-4.1%	7 Natural Gas	-14.7%
8 Pacific Rim xJapan	-7.9%	8 Portugal Equities	-3.8%	8 ACWI Materials	-7.8%	8 US Mortgage Master	-7.1%	8 Korean won	-4.8%	8 Iron Ore	-19.5%
9 EM Sov Bonds	-8.0%	9 Spain Equities	-4.5%	9 ACWI Utilities	-8.2%	9 German Govt	-7.1%	9 Indonesian rupiah	-5.7%		
10 Investment Grade Bonds	-8.2%	10 Australia Equities	-5.5%	10 ACWI Info Tech	-13.9%	10 TIPS	-7.1%	10 Taiwanese dollar	-6.3%		
11 Government Bonds	-9.4%	11 Switzerland Equities	-6.0%	11 ACWI Cons. Discretionary	-15.2%	11 BBB IG	-7.4%	11 Swedish krona	-6.5%		
12 Industrial Metals	-9.8%	12 UK Equities	-6.4%	12 ACWI Real Estate	-16.4%	12 US Corp IG	-7.5%	12 NZ dollar	-6.7%		
13 EM Equities	-10.8%	13 Canada Equities	-6.5%	13 ACWI Telecoms	-21.5%	13 EM Sovereign	-8.0%	13 Norwegian krone	-7.2%		
14 Oil	-12.9%	14 Germany Equities	-6.6%			14 CCC HY	-8.0%	14 British pound	-7.2%		
		15 Japan Equities	-7.0%			15 UK Govt	-10.0%	15 Chinese renminbi	-7.2%		
		16 S. Africa Equities	-7.5%			16 Non-US IG Government	-11.6%	16 Australian dollar	-7.4%		
		17 Singapore Equities	-7.5%			17 30-year Treasury	-19.6%	17 South African rand	-8.3%		
		18 US Equities	-7.8%					18 Japanese yen	-9.5%		
		19 Korea Equities	-8.3%					19 Turkish lira	-10.9%		
		20 Hong Kong Equities	-14.5%					20 Argentine peso	-20.7%		
		21 Taiwan Equities	-18.2%								
		22 China Equities	-20.7%								

Source: BofA Global Investment Strategy, Bloomberg, as of 09 November 2022.

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Acronyms

FMS – Fund Manager Survey

GWIM – Global Wealth and Investment Management

QE – Quantitative Easing

QT – Quantitative Tightening

FAANG – Facebook (Meta), Amazon, Apple, Netflix, Google (Alphabet)

BSC – Bear Stearns

LEH – Lehman Brothers

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