

The Flow Show

The Bond Crash of 2022

Scores on the Doors: commodities 30.5%, US\$ 16.3%, oil 11.0%, cash 0.6%, gold - 8.9%, HY -16.7%, IG -19.3%, govt bonds -20.1%, stocks -21.2%, bitcoin -58.5% YTD.

The Biggest Picture: 3rd Great Bond Bear Market thus far a doozy (Chart 2)...2022 global govt bond losses on course for worse since 1949 (Marshall Plan), 1931 (Credit-Anstalt), 1920 (Treaty of Versailles); bond crash threatens credit events & liquidation of world's most crowded trades...long US\$, long US tech, long private equity (-47% from highs, see Chart 3)...true capitulation is when investors sell what they love & own.

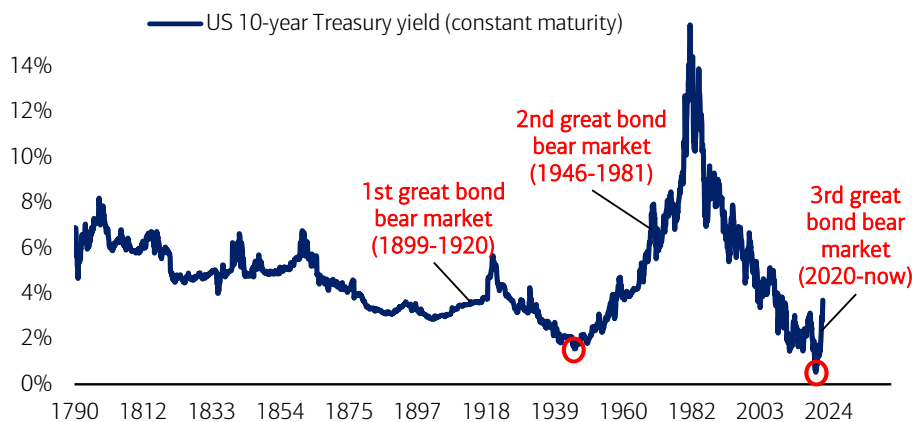
The Price is Right: since Aug 1st US yields +110bps, UK yields +123bps (fastest rise since '94 - Chart 5), German bund yields +87bps (fastest since '90), French OATs +83bps (fastest since '94); yield surge driven by inflation (German PPI +46%), central banks (~300 rate hikes past 12 months), but also fiscal deficit given new era of govt bailouts in every crisis + worsening geopolitics = more military spend (war is inflationary).

Tale of the Tape: US homebuilders peak-to-trough -33%...not far from "normal recession" drop, e.g. -44% in 1991, -56% in 2000, -54% in 2020 (Chart 6); "diamonds in rough" in credit & stock mkts visible; absent "financial event" XHB, RTY, SOX, EM, LQD, HYG decent entry levels; but recession + financial event...homebuilders -91% during GFC.

(Not) Heard on the Street: least frequently asked question when marketing in London..."so what do you think about 2023?".

Chart 2: The 3rd Great Bear Market in Bonds thus far a Doozy

US 10-year Treasury yield since 1790



Source: BofA Global Investment Strategy, Bloomberg.

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More on page 2...

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Investment Strategy
Global

BofA
Data
Analytics



Michael Hartnett
Chief 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

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

Chart 1: BofA Bull & Bear Indicator

Moves down to 0.0 from 0.3



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: inflow to cash \$30.3bn, outflows from gold \$0.4bn, bonds \$6.9bn, equities \$7.8bn.

Flows to Know: no passive outflows from stocks (equity ETF inflows in 2022 = \$376bn, still much larger than 2019 & 2020 (Chart 12); outflows from credit past 3 weeks (\$3.4bn), inflows to Treasuries; money still poring out of European equity funds (Charts 14-16).

BofA Private Clients: \$2.9tn AUM...62.2% stocks, 19.2% bonds, 11.7% cash; BofA private client flow of past 6 months has been out of cash into short-duration bonds; in stocks past 4 weeks v defensive ETFs inflows into staples, healthcare.

BofA Bull & Bear Indicator: Bull & Bear indicator back to max bearish 0.0, down from 0.3, driven by credit market outflows & technical; investor sentiment unquestionably worse since Global Financial Crisis...but bond losses worse since 1920.

Chart 3: Liquidation of world's most crowded trades

Private equity ETF (PSP)

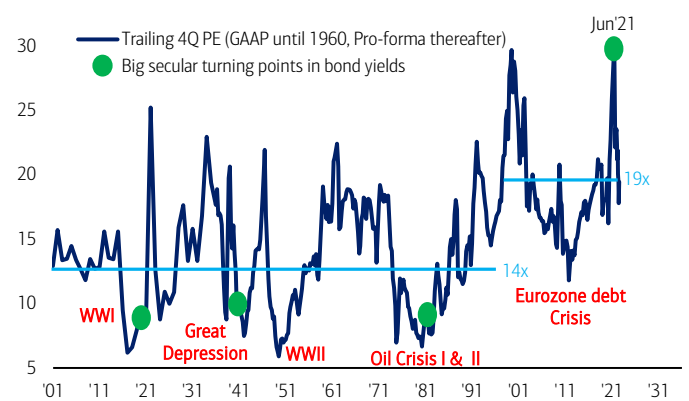


Source: BofA Global Investment Strategy, Bloomberg.

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Chart 4: 20th century vs 21st century PE

S&P 500 Trailing 4Q PE

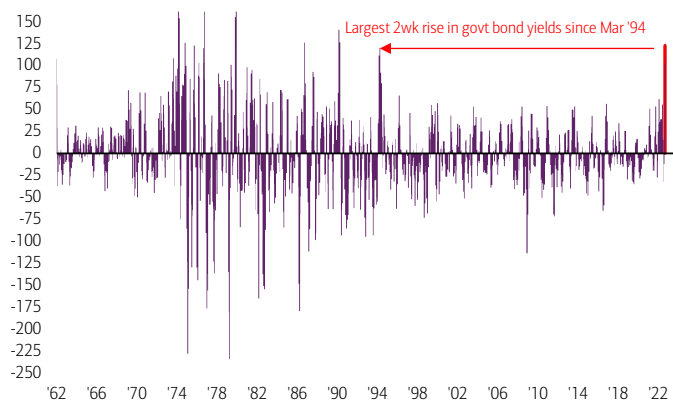


Source: BofA Global Investment Strategy, Bloomberg, BofA US Equity & Quant Strategy

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Chart 5: UK 10yr GILTs saw yields rise by 123bp since August 1st

Rolling 7-week change in 10-year UK gov't bond yield

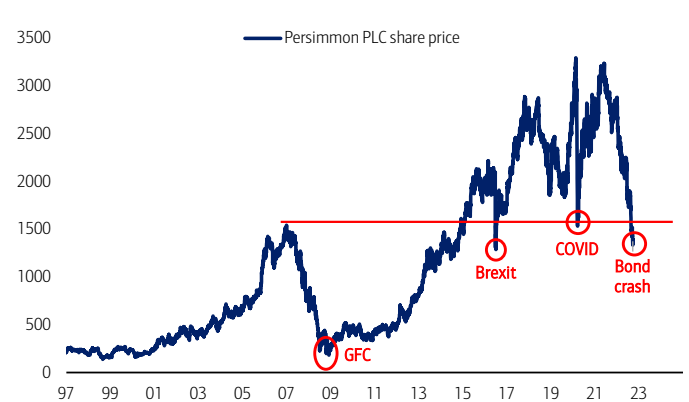


Source: BofA Global Investment Strategy, Bloomberg.

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Chart 6: Homebuilders price action not far from "normal recession"

Persimmons PLC



Source: BofA Global Investment Strategy, Bloomberg

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We say:

- inflation/rates/recession shocks are not over, plus bond crash in recent weeks, means highs in credit spreads, lows in stocks are not yet in;
- Fed funds, Treasury yields, US unemployment rate all heading into 4-5% range next 4-5 months/quarters; trigger for “peak Fed”, “peak yield”, “peak US\$ dollar” contrarian buy EM, small cap, junk, semis, homebuilders, commodities will be negative payrolls...“recession = buy cyclical”;
- Nibble at 3600 SPX, bite at 3300, gorge at 3000; E of \$220 + PE of 15-16x = P of 3300-3500; drivers of high 21st century PE all reversing...QE, fiscal austerity, free movement of trade, people, capital, geopolitical peace; new regime of higher inflation means secular view remains cash, commodities, volatility to outperform bonds & stocks; and inflation in things we don't have enough of...energy, workers, places to rent, food, raw materials, good infrastructure, military equipment (the deflation will be in things...government debt, office space, mobile phones, streaming content)...20th century PE of 15x more credible (Chart 4);
- Bear Risk = 1987...huge rise in yields...tick, geopolitical vol...tick, abnormal foreign long in US markets (Chart 11)...tick, lack of global (and domestic) policy coordination...tick...all that's missing is sudden reversal in everyone's favorite US dollar long (Baker-Pohl dollar-deutschemark spat was spark with lit the fire); note investors have incentive to push the envelope on dollar crisis, fiscal crisis, geopolitical crisis in run-up to utterly crucial G20 meeting in Nov; investors want policy coordination & policy credibility, and until they get it are likely to press shorts;
- Bull Risk = 1975...once 2nd derivative of inflation & rates reversed in 1975 after stagflationary oil shock...inflation stabilized at higher level (5-6%), Fed eased, markets recovered with new leadership...US small cap stock returns after losses of 31% in 1973 & 20% in 1974...

1975 53%

1976 57%

1977 25%

1978 23%

1979 43% (*“wait, I thought the ‘70s were terrible”*)

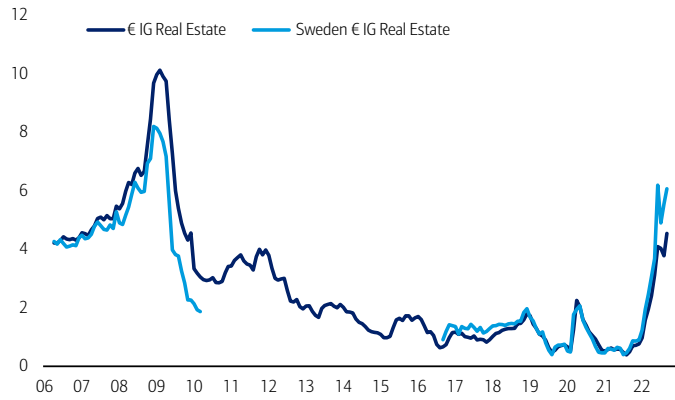
The investment mysteries in London: clients get the pandemic is over, there is a war, there is inflation, the central banks finally doing something about it, the dollar is overvalued, the old bull trends crepuscular; but there are mysteries ...

- “where is credit event?”...“are we not missing the obvious systemic credit weakness...government balance sheets, especially when immediate outlook is Quantitative Tightening not yet QE4”?
- “when does US consumption contract?”...“if consumer so strong, why the stocks so weak? If so much excess savings, why so much credit card borrowing?” (Chart 10)
- “what is going on in China?”...“why no bid whatsoever to Chinese risk when given China FX devaluation (quietly renminbi vs dollar almost weakest since 2007) & China monetary easing?”



Chart 7: Sweden real estate € bonds are now yielding above 6%

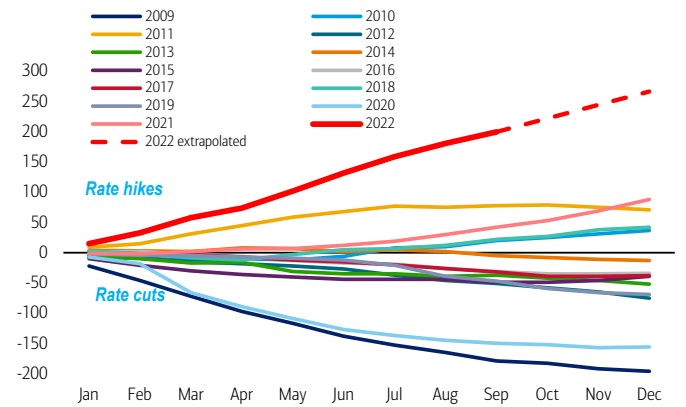
Effective yield (%)



Source: BofA Global Investment Strategy, ICE Data Indices LLC, EROO index
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Chart 8: 267 net rate hikes expected by year-end '22

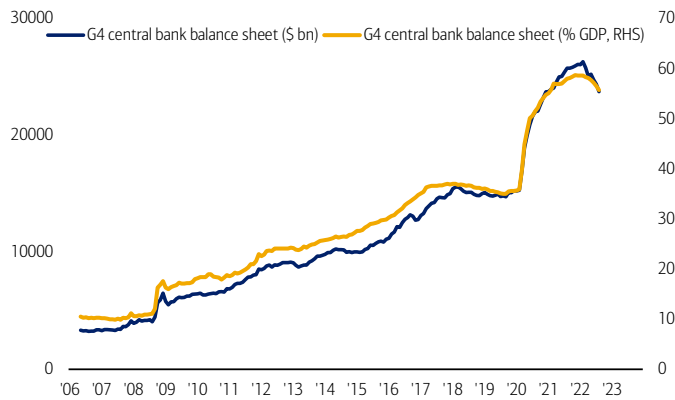
Cumulative central bank policy rate net hikes/cuts by year



Source: BofA Global Investment Strategy, Bloomberg. Large sample of 100+ central banks
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Chart 9: G4 central banks balance sheets still larger than in early '21

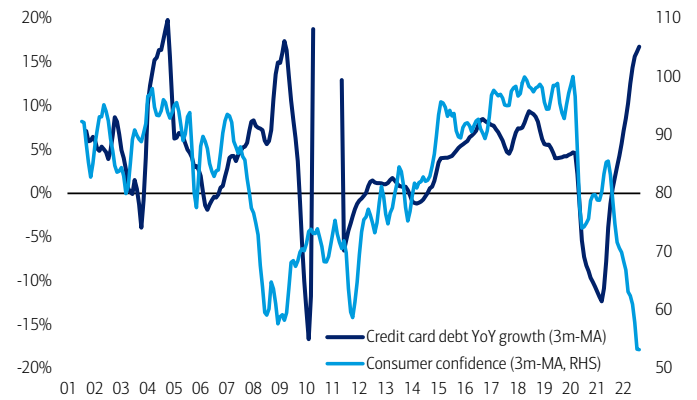
G4 central bank balance sheet (\$ bn)



Source: BofA Global Investment Strategy, Bloomberg
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Chart 10: US consumer main obstacle to taking risk

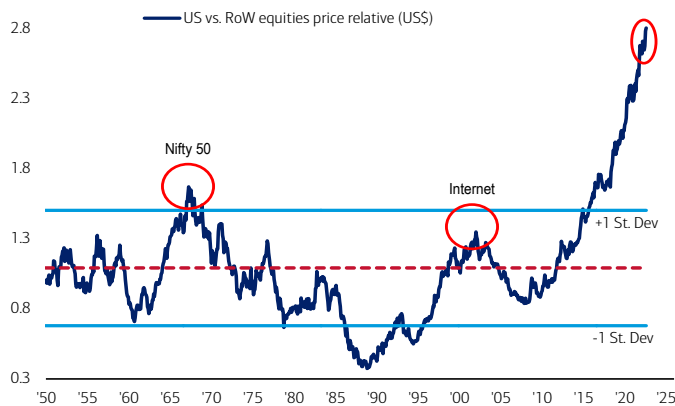
US credit card debt growth vs consumer confidence



Source: BofA Global Investment Strategy, Haver.
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Chart 11: Abnormal long in US markets

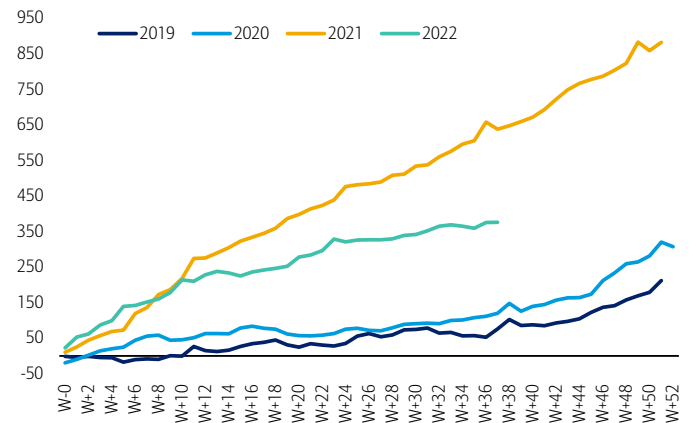
US vs RoW equities price relative



Source: BofA Global Investment Strategy, Bloomberg, Global Financial Data
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Chart 12: Passive funds have captured \$376bn so far in 2022

Cumulative weekly inflow to passive equity funds, by year (% AUM)

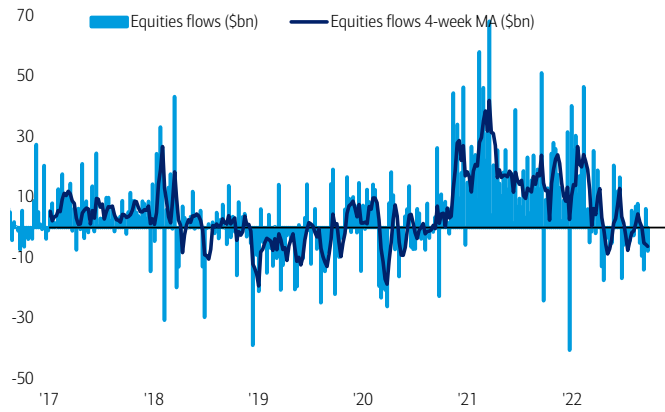


Source: BofA Global Investment Strategy, EPFR. W-0 = first week of the year.
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Chart 13: Outflows from equities have strengthened lately

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

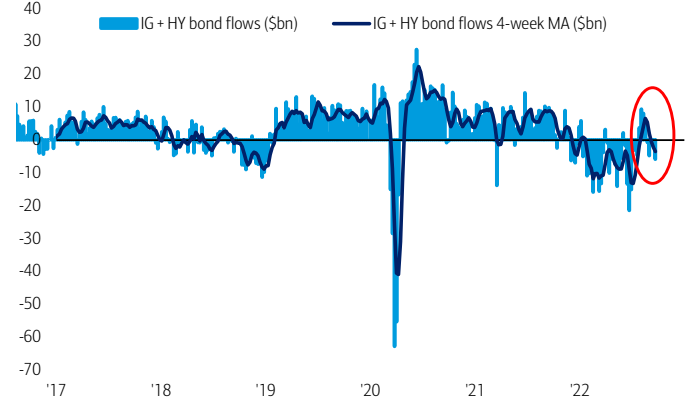


Source: BofA Global Investment Strategy, EPFR

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Chart 14: Outflows from credit gather pace

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

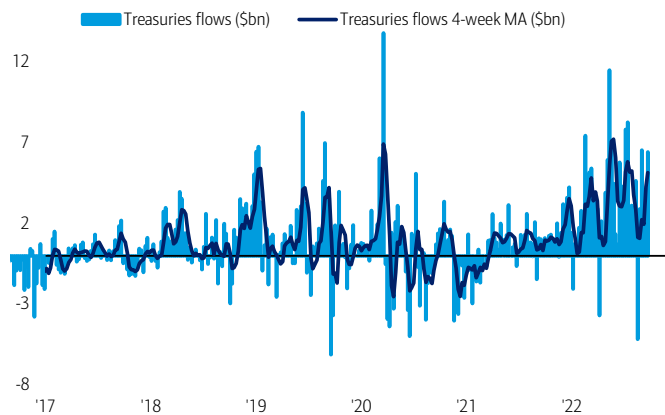


Source: BofA Global Investment Strategy, EPFR

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Chart 15: Robust inflows to Treasuries in '22 but trend is weakening

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

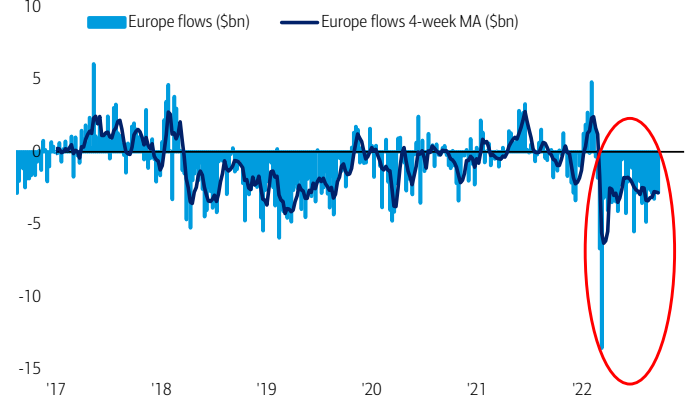


Source: BofA Global Investment Strategy, EPFR

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Chart 16: Worst outflow episode for European equities since 2016

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



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 1)

Equities: \$7.8bn outflow (\$0.8bn inflow to ETFs, \$8.6bn outflow from mutual funds)

Bonds: outflows past 5 weeks (\$6.9bn)

Precious metals: outflows past 12 weeks (\$0.4bn)

Fixed Income Flows (Chart 177)

Govt/Tsy inflows past 5 weeks (\$6.4bn)

IG bond outflows past 3 weeks (\$3.4bn)

HY Bond outflows past 5 weeks (\$2.6bn)

EM Debt outflows past 5 weeks (\$2.3bn)

TIPS outflows past 4 weeks (\$1.0bn)

Bank loan outflows past 15 weeks (\$1.2bn)

Equity Flows (Table 2)

US: outflows resume (\$4.0bn)

Japan: 1st outflow in 3 weeks (\$0.3bn)

Europe: outflows past 32 weeks (\$2.8bn)

EM: inflows past 2 weeks (\$1.0bn)

By style: inflow **US large cap** (\$5.7bn); outflows **US value** (\$2.4bn), **US growth** (\$2.7bn), **US small cap** (\$2.8bn).

By sector: inflows **real estate** (\$0.4bn), **hcare** (\$0.2bn), **energy** (\$31mn), **utils** (\$22mn); outflows **tech** (\$0.2bn), **com svcs** (\$0.2bn), **materials** (\$0.3bn), **consumer** (\$0.5bn), **financials** (\$0.7bn).

Table 1: YTD flows into equities remain positive

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	-0.1%	164,150	1.0%
ETFs	0.0%	376,376	5.2%
LO	-0.1%	-212,508	-2.4%
Bonds	-0.1%	-202,952	-3.0%
Commodities	-0.4%	-1,916	-0.5%
Money-market	0.4%	-159,691	-2.4%

*week of 9/07/2022: Source: EPFR Global

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Table 2: Net fund flows to DM outpacing EM

Global equity flows by region

	Wk % AUM	YTD
Total Equities	-0.1%	164,150
long-only funds	-0.1%	-212,508
ETFs	0.0%	376,376
Total EM	0.1%	52,681
Brazil	0.4%	-57
Russia	0.1%	221
India	0.2%	-2,366
China	1.2%	54,656
Total DM	-0.1%	111,469
US	-0.1%	133,642
Europe	-0.2%	-84,281
Japan	-0.1%	-6,425
International	0.0%	64,482

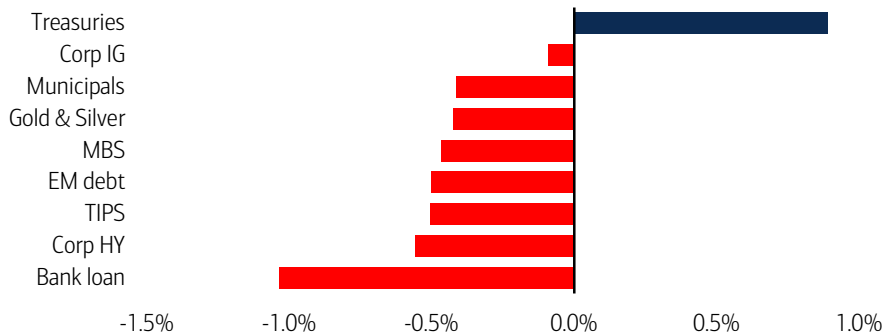
Total Equities = Total EM + Total DM

Source: EPFR Global

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Chart 17: FICC flows to Treasuries

Weekly FICC flows as a % AUM



Source: EPFR Global

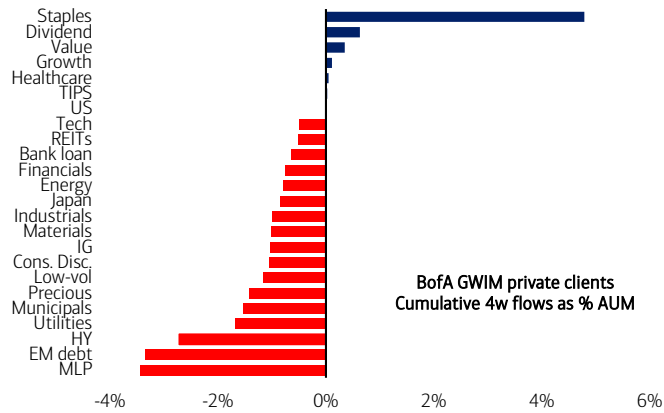
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BofA private client flows & allocations

Chart 18: GWIM flows have favored Staples, Dividend, Value

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

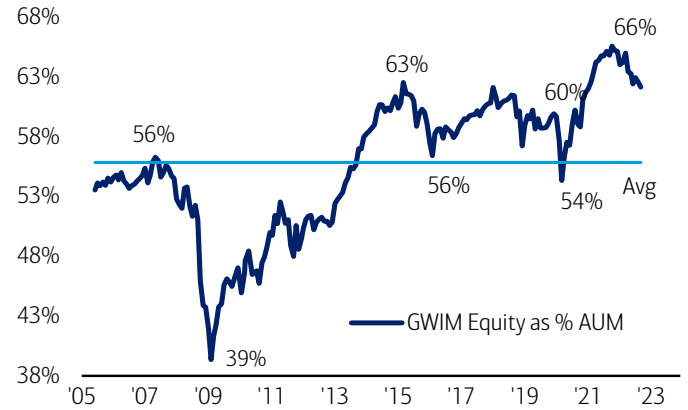


Source: BofA Global investment Strategy

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Chart 19: GWIM equity allocation at 62%

BofA private client equity holdings as % of AUM

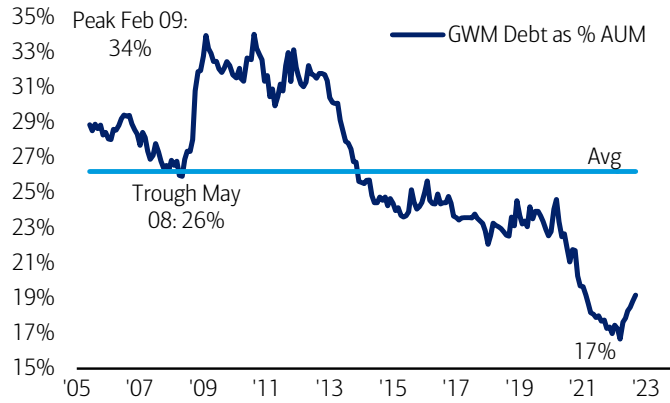


Source: BofA Global investment Strategy

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Chart 20: GWIM debt allocation at 19%

BofA private client debt holdings as % of AUM

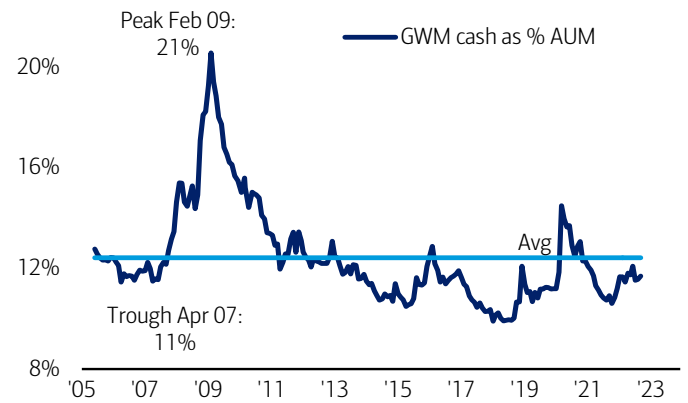


Source: BofA Global investment Strategy

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Chart 21: GWIM cash allocation vs LT average

BofA private client cash holdings as % of AUM

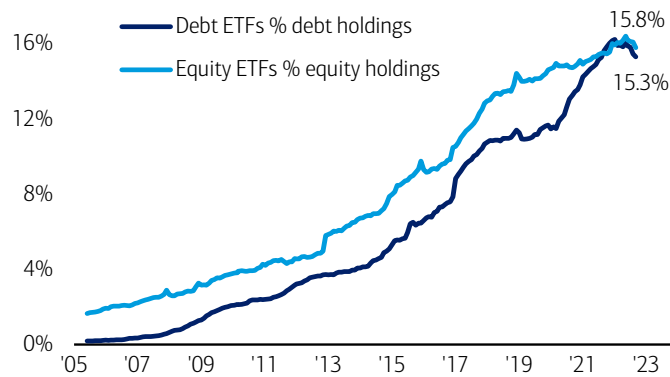


Source: BofA Global investment Strategy

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Chart 22: GWIM ETF holdings as % of AUM

BofA private client ETF holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 23: 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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8 The Asset Class Quilt of Total Returns

Chart 24: 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 30.5%
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 0.6%
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 -8.9%
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 -12.8%
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 -16.7%
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 -19.3%
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 -21.2%
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 5.0%	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 EM -25.1%
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 EAFE -25.8%
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 -26.5%

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



BofA Rules & Tools

Table 3: 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	6.1%	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	-77.8%	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	-1.2%	Buy	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	0.1%	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](#)

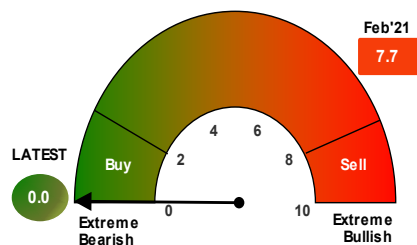
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BofA Bull & Bear Indicator (B&B)

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

Chart 25: BofA Bull & Bear Indicator

Moves down to 0.0 from 0.3



Source: BofA Global Investment Strategy

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Table 4: BofA B&B Indicator

BofA Bull & Bear current component readings

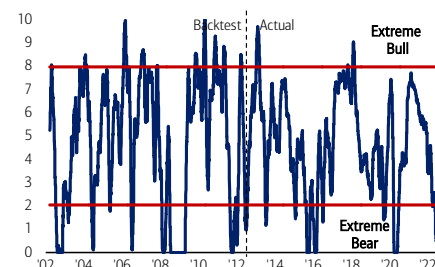
Components	Percentile	Sentiment
HF positioning	25%	Neutral
Credit mkt technicals	25%	Neutral
Equity market breadth	13%	Bearish
Equity flows	45%	Neutral
Bond flows	14%	Bearish
LO positioning	2%	V Bearish

Source: BofA Global Investment Strategy, Bloomberg, EPFR Global, Lipper FMI, Global FMS, CFTC, MSCI

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Chart 26: BofA Bull & Bear down to 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 5: 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	23.5%	1 ACWI Energy	16.0%	1 3-Month Treasury Bills	0.5%	1 Brazilian real	7.8%	1 Natural Gas	108.6%
2 Oil	10.3%	2 Brazil Equities	18.3%	2 ACWI Utilities	-6.1%	2 2-year Treasury	-4.3%	2 Mexican peso	2.5%	2 Brent Crude Oil	15.5%
3 Gold	-8.9%	3 Portugal Equities	-3.4%	3 ACWI BioTechnology	-9.1%	3 TIPS	-10.8%	3 Singapore dollar	-4.8%	3 Iron Ore	11.6%
4 Pacific Rim xJapan	-13.1%	4 India Equities	-4.7%	4 ACWI Consumer Staples	-13.3%	4 US Mortgage Master	-11.5%	4 Indonesian rupiah	-5.0%	4 WTI Crude Oil	10.3%
5 UK Equities	-13.5%	5 Mexico Equities	-7.4%	5 ACWI Healthcare	-16.6%	5 US Corp HY	-11.8%	5 Swiss franc	-5.5%	5 Platinum	-5.0%
6 Industrial Metals	-15.3%	6 Australia Equities	-12.5%	6 ACWI Banks	-16.9%	6 Treasury Master	-11.9%	6 Canadian dollar	-6.1%	6 Gold	-8.9%
7 High Yield Bonds	-16.0%	7 Hong Kong Equities	-12.5%	7 ACWI Financials	-17.5%	7 CCC HY	-13.9%	7 Indian rupee	-7.1%	7 Silver	-16.9%
8 Investment Grade Bonds	-18.5%	8 Canada Equities	-13.2%	8 ACWI Industrials	-22.8%	8 US Corp IG	-15.6%	8 Australian dollar	-8.7%	8 Copper	-20.4%
9 Government Bonds	-19.7%	9 UK Equities	-13.5%	9 ACWI Materials	-23.3%	9 EM Corporate	-15.9%	9 Chinese renminbi	-9.8%		
10 US Equities	-20.5%	10 S. Africa Equities	-14.5%	10 ACWI Real Estate	-25.2%	10 BBB IG	-16.3%	10 South African rand	-10.2%		
11 EM Sovereign Bonds	-22.0%	11 Singapore Equities	-15.9%	11 ACWI Cons. Discretionary	-26.9%	11 EM Sovereign	-22.0%	11 Taiwanese dollar	-12.0%		
12 EM Equities	-22.3%	12 Greece Equities	-17.4%	12 ACWI Info Tech	-30.7%	12 Japan Govt	-22.8%	12 Euro	-13.5%		
13 Japan Equities	-22.8%	13 Spain Equities	-18.4%	13 ACWI Telecoms	-34.2%	13 European HY	-24.4%	13 NZ dollar	-14.4%		
14 Europe Equities	-24.4%	14 US Equities	-20.5%			14 German Govt	-25.3%	14 Korean won	-14.8%		
		15 Switzerland Equities	-22.8%			15 Non-US IG Government	-25.4%	15 Norwegian krone	-14.8%		
		16 Japan Equities	-22.8%			16 30-year Treasury	-27.8%	16 British pound	-16.7%		
		17 France Equities	-24.7%			17 UK Govt	-35.9%	17 Swedish krona	-18.2%		
		18 Italy Equities	-26.7%					18 Japanese yen	-20.1%		
		19 China Equities	-27.0%					19 Turkish lira	-27.4%		
		20 Taiwan Equities	-29.1%								
		21 Germany Equities	-33.0%								
		22 Korea Equities	-33.7%								

Source: BofA Global Investment Strategy, Bloomberg, as of 21 September 2022.

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Table 6: 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 07 Sep'22)

Assets	Equities	Sectors	Fixed Income	FX vs. USD	Commodities						
1 US Dollar	8.6%	1 Turkey Equities	11.8%	1 ACWI Energy	-0.9%	1 3-Month Treasury Bills	0.4%	1 Mexican peso	1.3%	1 Natural Gas	19.5%
2 High Yield Bonds	-7.6%	2 Brazil Equities	3.2%	2 ACWI Utilities	-3.0%	2 Japan Govt	-1.6%	2 Brazilian real	-0.3%	2 Platinum	-4.2%
3 Gold	-8.6%	3 India Equities	1.1%	3 ACWI BioTechnology	-4.3%	3 2-year Treasury	-2.1%	3 Swiss franc	-1.8%	3 Iron Ore	-8.0%
4 Pacific Rim xJapan	-9.0%	4 Portugal Equities	-1.0%	4 ACWI Consumer Staples	-7.3%	4 US Corp HY	-5.1%	4 Indonesian rupiah	-2.8%	4 Gold	-9.0%
5 Investment Grade Bonds	-9.2%	5 Mexico Equities	-4.2%	5 ACWI Healthcare	-8.8%	5 Treasury Master	-5.6%	5 Singapore dollar	-3.1%	5 Brent Crude Oil	-11.5%
6 EM Sov Bonds	-10.0%	6 Singapore Equities	-8.2%	6 ACWI Financials	-10.7%	6 TIPS	-5.7%	6 Indian rupee	-3.5%	6 Silver	-12.1%
7 US Equities	-10.1%	7 Hong Kong Equities	-8.8%	7 ACWI Banks	-10.8%	7 US Mortgage Master	-5.8%	7 Canadian dollar	-4.9%	7 WTI Crude Oil	-14.9%
8 UK Equities	-10.6%	8 Australia Equities	-9.1%	8 ACWI Cons. Discretionary	-11.0%	8 European HY	-6.1%	8 Australian dollar	-6.5%	8 Copper	-15.5%
9 Government Bonds	-11.1%	9 Canada Equities	-9.7%	9 ACWI Industrials	-11.8%	9 CCC HY	-6.3%	9 Chinese renminbi	-6.8%		
10 Japan Equities	-12.5%	10 US Equities	-10.1%	10 ACWI Real Estate	-14.9%	10 EM Corporate	-6.5%	10 Taiwanese dollar	-7.4%		
11 EM Equities	-12.6%	11 UK Equities	-10.6%	11 ACWI Info Tech	-15.5%	11 US Corp IG	-6.6%	11 Euro	-8.0%		
12 Europe Equities	-13.8%	12 Spain Equities	-11.8%	12 ACWI Materials	-16.4%	12 BBB IG	-6.9%	12 Norwegian krone	-9.6%		
13 Oil	-14.9%	13 Switzerland Equities	-11.9%	13 ACWI Telecoms	-20.2%	13 German Govt	-7.9%	13 Korean won	-9.7%		
14 Industrial Metals	-16.0%	14 Japan Equities	-12.5%			14 EM Sovereign	-10.0%	14 NZ dollar	-9.9%		
		15 France Equities	-13.4%			15 30-year Treasury	-13.5%	15 South African rand	-10.5%		
		16 Greece Equities	-13.5%			16 UK Govt	-14.8%	16 British pound	-10.8%		
		17 Italy Equities	-13.8%			17 Non-US IG Government	-15.4%	17 Swedish krona	-11.2%		
		18 China Equities	-15.6%					18 Japanese yen	-11.9%		
		19 S. Africa Equities	-16.4%					19 Turkish lira	-14.7%		
		20 Taiwan Equities	-18.0%					20 Argentine peso	-18.3%		
		21 Germany Equities	-18.8%								
		22 Korea Equities	-20.7%								

Source: BofA Global Investment Strategy, Bloomberg, as of 21 September 2022.

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Acronyms

FMS – Fund Manager Survey

GWIM – Global Wealth and Investment Management

QE – Quantitative Easing

QT – Quantitative Tightening

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