

Sell Side Indicator

Equity sentiment resumes its descent toward a “Buy” signal

Wall Street gets more cautious on equities

Equity sentiment declined this month, resuming its downtrend after ticking up in August and pausing in September. Our Sell Side Indicator (SSI), which tracks the average recommended allocation to stocks by US sell-side strategists, fell 78bps to 52.8% in Oct., reaching its lowest level since early 2017. The SSI is one of five inputs into our year-end S&P 500 target of 3600, and indicates an expected price return of +16% over the next 12 months or ~4500 for the S&P 500. Historically, when the SSI was at current levels or lower, subsequent 12m S&P 500 returns were positive 94% of the time (vs. 82% over the full history) and the median 12m return was 22%.

Still “Neutral,” but edging closer to a “Buy” signal

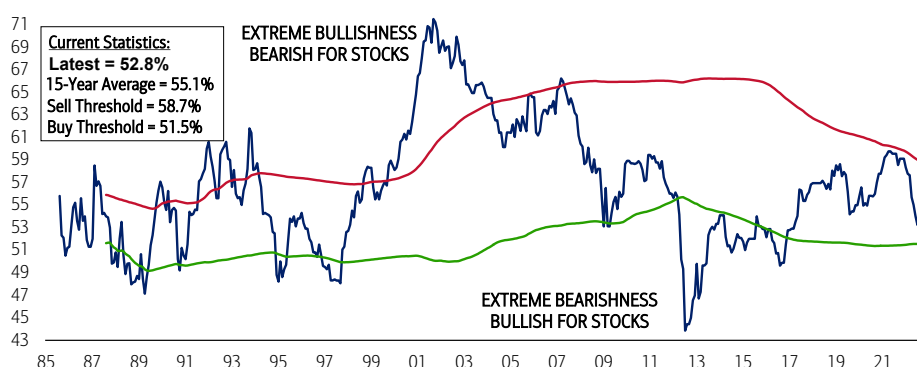
Wall Street's consensus equity allocation has been a reliable contrarian indicator over time. In other words, it has been a bullish signal when Wall Street strategists were extremely bearish, and vice versa. The indicator is in “Neutral” territory, a less predictive range than the more extreme “Buy” or “Sell” thresholds. However, the indicator is the closest it has been to a “Buy” signal since early 2017 and is closer to a “Buy” signal than a “Sell” signal for a sixth consecutive month (5.9ppt vs. 1.3ppt).

Recommended allocation to bonds = +5ppt YTD

As Wall Street's avg. recommended allocation to stocks has dropped by over 6ppt YTD, the avg. recommended allocation to bonds increased by over 5ppt. While stocks are poised to offer healthy long-term returns (see [Relative Value Cheat Sheet](#); our model projects +5%/yr price returns over the next decade as of today), the rising debate over whether bonds now look more attractive than stocks marks a departure from the post-GFC era when TINA (“There is No Alternative” to stocks) was the prevailing argument.

Exhibit 1: Equity sentiment ticked down in October

Sell Side Indicator, 8/1985-10/2022



Source: : BofA US Equity & Quant Strategy. Note: Buy and Sell signals are based on rolling 15-year +/- 1 standard deviation from the rolling 15-year mean. A reading above the red line indicates a Sell Signal and a reading below the green line indicates a Buy Signal

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About the Sell Side Indicator

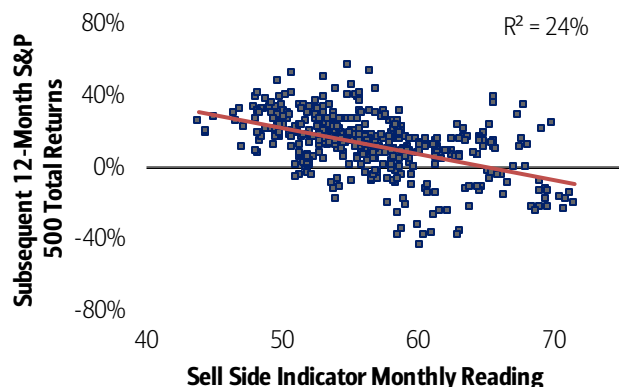
The Sell Side Indicator (SSI) is based on our survey of the Wall Street Strategists that submit their asset allocation recommendations to us (currently, there are nine. Note that post the Global Financial Crisis, the number of respondents has typically ranged between 6 and 11). For this indicator, we use the simple average of the recommended equity weighting for each strategist as of the last business day of each month. The thresholds for the Buy and Sell readings are rolling 15-year +/- 1 standard deviations from the rolling 15-year mean.

Historically a reliable contrarian indicator

We have found that Wall Street's consensus equity allocation has historically been a reliable contrarian indicator. While the SSI does not catch every rally or decline in the stock market, the indicator has historically had some predictive capability with respect to subsequent 12-month S&P 500 total returns (Exhibit 2). Although the r-squared of 24% might sound low, it is significantly higher than similar statistics for other popular single-factor market timing models (Exhibit 3).

Exhibit 2: Sell Side Indicator has historically been a reliable contrarian indicator

Sell Side Indicator Monthly Readings & Subsequent 12-Month S&P 500 Total Return (8/1985-10/2021)



Source: BofA US Equity & Quant Strategy, Haver Analytics

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Exhibit 3: Sell Side Indicator has a higher R-sq than most other single factor market timing models

Predictive Power of Selected Indicators Forecasting 12-Month S&P 500 Returns (8/1985-10/2021)

Indicator	R ²
Sell Side Indicator	24%
<i>Sell Side Indicator at extremes (Buy or Sell)</i>	34%
S&P 500 Dividend Yield	11%
Proforma PE	10%
Adj. Fed Model (EPS Yld - Real 10-Yr Tsy Yld)	4%
M1 Growth	3%
Fed Model (EPS Yield - 10-Yr Treasury)	2%
M2 Growth	0%
BBB to Treasury Spread	0%
GAAP PE	0%
10-Yr Treasury Yield	0%
3-Mo T-Bill Rate	0%
Yield Curve (10-Yr - 3-Mo)	0%

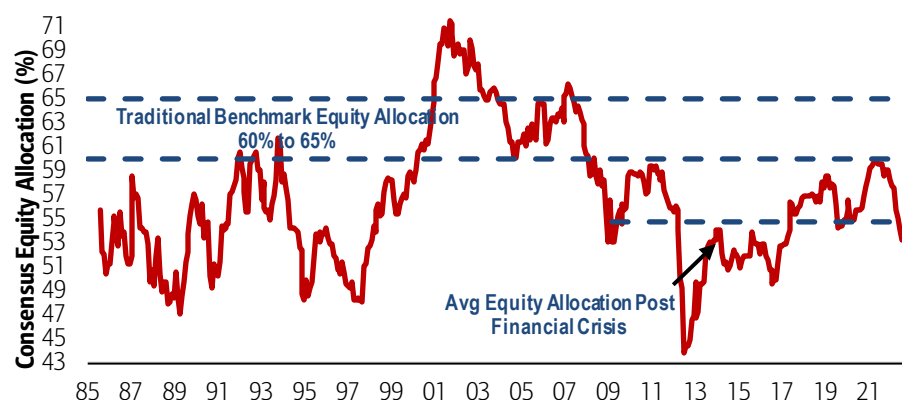
Source: BofA US Equity & Quant Strategy, Haver Analytics

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Exhibit 4 demonstrates the Sell Side Indicator against a band of 60-65% that represents the traditional "normal" equity allocation for a balanced fund. The 2008 Financial Crisis pushed the indicator below that band for the first time since 2000. And while sentiment has improved significantly off of the 2012 bottom (the indicator reached an all-time low of 43.9%) and the indicator came close to reaching 60% in 2021, today's sentiment levels are still below this benchmark. We note that Wall Street recommended underweighting equities through the entire bull market of the 1980s and 1990s as well as the 2009 to 2020 bull.

Exhibit 4: GFC pushed the Sell Side Indicator below the traditional 60-65% benchmark

Sell Side Indicator, 8/1985-10/2022



Source: BofA US Equity & Quant Strategy

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Sell Side Indicator performance statistics

Performance calculation methodology: In the table below, we show the subsequent 12 month S&P 500 total return performance based on any monthly data points that fall within each of the three thresholds of our Sell Side Indicator. The Buy, Sell, and Neutral thresholds are based on rolling 15-year +/- 1 standard deviation from the rolling 15-year mean since August 1985, with threshold classifications beginning in 1987 when there was at least two years of data available (see cover chart). **Past performance cannot and should not be viewed as an indicator of future performance.**

Exhibit 5: The S&P 500 tends to exhibit the weakest returns during "Sell" vs other thresholds

S&P 500 subsequent 12-month total return statistics during Sell Side Indicator thresholds (based on Sell Side Indicator thresholds 8/1987-10/21)

Sell Side Statistics	Buy	Sell	Neutral
Avg Subsequent 12m Perf	20.5%	2.7%	12.4%
Median Subsequent 12m Perf	19.7%	6.8%	14.2%
High Subsequent 12m Perf	49.8%	38.5%	56.4%
Low Subsequent 12m Perf	-6.2%	-26.6%	-43.3%
% Neg	3%	39%	14%
Number of months	89	90	232
Subsequent 12m Perf Volatility	15.5%	17.8%	15.6%

Source: BofA US Equity & Quant Strategy, Bloomberg

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R1}
Buy	≥ 10%	≤ 70%
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Underperform	N/A	≥ 20%

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

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