

The Flow Show

BBQ Sauce

BBQ Sauce...

- 3.4%...US unemployment Apr'23 lowest since 1969 (all-time low 0.7% in April 1929);
- 20.8%...China's youth unemployment May'23 at record high;
- \$2.1tn...US budget deficit past 12 months (8% of GDP) largest in 60 years outside of war or recession (Chart 2);
- \$6.9tn...proposed 2024 Federal budget would make US government 3rd largest economy in world;
- 89...central bank interest rate hikes YTD, down from 292 in 2022;
- 2%...Spain 1st economy to see headline inflation back to 2% (though core still 6%);
- 20%...food price inflation in the UK;
- \$57,200...average annual rent for one-bedroom apartment in Manhattan (Chart 5);
- \$1.1tn...JGBs purchased by BoJ past 12 months, that's 24% of Japan's GDP (Chart 3);
- \$189bn...US construction spend on manufacturing (reshoring) 2x past year (Chart 4);
- 26%...appreciation of Mexican peso vs Japanese yen in H1'23;
- -8.4%...commodities worst performing asset H1'23 (was best in 2021 & 2022);
- 349mn bbls...US Strategic Petroleum Reserve lowest since Aug'83 (was 582mn pre-war – Chart 7);
- \$750bn...YTD inflow to money market funds (AUM now \$7.8tn – Chart 8);
- \$578bn...YTD outflow from deposits at US banks (Chart 9);
- 28...S&P 500 index returns negative YTD excluding top 28 names;
- \$4.1tn...YTD market cap gain of Big Tech 7, that's greater than GDP of Germany;
- \$7.0tn...AAPL+MSFT+GOOG market cap exceeds Emerging Markets (>6.5bn people);
- 236...US corporate bankruptcies between Jan-Apr'23, have doubled from prior year;
- 2024 is...election year in Taiwan on Jan 13th, Russia Mar 17th, EU Jun 6th, US Nov 5th.

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29 June 2023

Investment Strategy
Global

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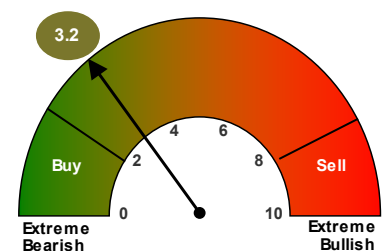
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Chart 1: BofA Bull & Bear Indicator

Declines to 3.2 from 3.4



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.

Scores on the Doors: crypto 52.9%, stocks 12.8%, gold 4.7%, HY bonds 5.1%, IG bonds 3.7%, cash 2.2%, govt bonds 0.8%, US dollar -0.6%, commodities -8.3%, oil -13.3% YTD.

Winners & Losers: winners...US Big Tech Magnificent Seven 62%, semis 41%, homebuilders 35%, Nikkei 27%, EU luxury 26%, Mexican peso 14%; losers...US regional banks -32%, oil -14%, EU REITs -13%, China HY bonds -10% YTD.

Weekly Flows: \$1.5bn to equities, \$0.6bn to bonds, \$1.5bn from gold, \$33.6bn from cash.

Flows to Know:

- Treasuries: 20th straight week of inflows (\$1.6bn), longest streak since Sep'11;
- Commodities: 7th week of outflows (\$1.7bn);
- Japan: last 4 weeks \$7.9bn inflows = highest 4-week inflow since Apr'20 (Chart 11);

Flows YTD:

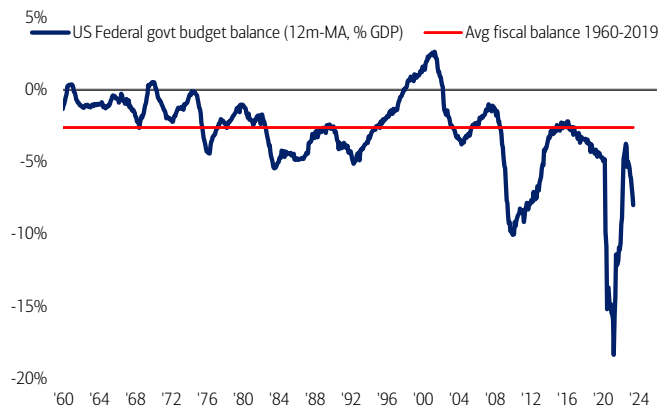
- Winners: cash (\$752bn), IG bonds (\$113bn), EM equities (\$67bn - Chart 10);
- Losers: US stocks (\$38bn), European stocks (\$27bn), TIPS (\$17bn), bank loans (\$11bn), HY bonds (\$7bn);

BofA Private Clients: \$3.2tn AUM...60.1% stocks, 21.5% bonds, 11.7% cash; outflows from stocks, 24th week inflows to bonds; private clients buying Japan, REITs, MLPs, selling TIPS, bank loan, munis ETFs.

BofA Bull & Bear Indicator: drops to 3.2, down from 3.4 last week on slowing corporate bond inflows, deteriorating equity market breadth.

Chart 2: Biggest US budget deficit outside of war/recession since 1959

US Federal government balance (12m-MA, % GDP) vs 1960-2019 average

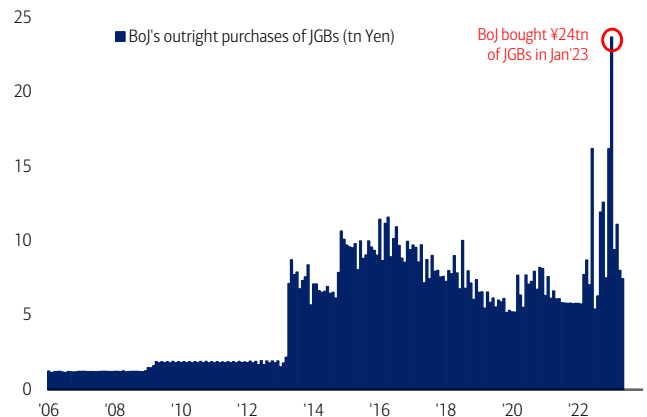


Source: BofA Global Investment Strategy, Haver

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Chart 3: BoJ's purchase of JGBs past 12m = 24% of Japan's GDP

Bank of Japan's outright purchases of JGBs (tn Yen)



Source: BofA Global Investment Strategy, Haver

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Chart 4: Reshoring

US construction spending on manufacturing (\$bn)

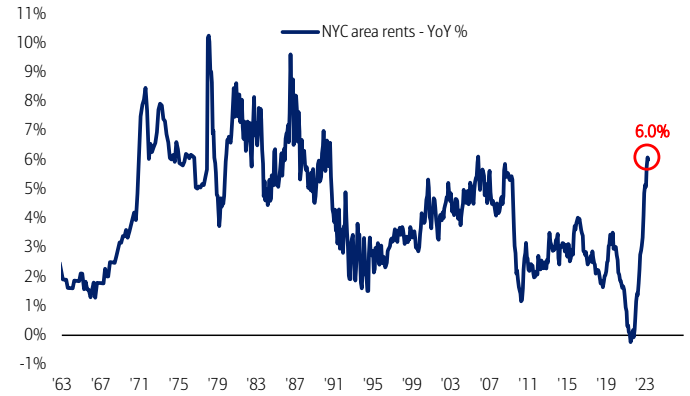


Source: BofA Global Investment Strategy, Bloomberg

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Chart 5: Rents in NYC

NYC area rents – YoY %

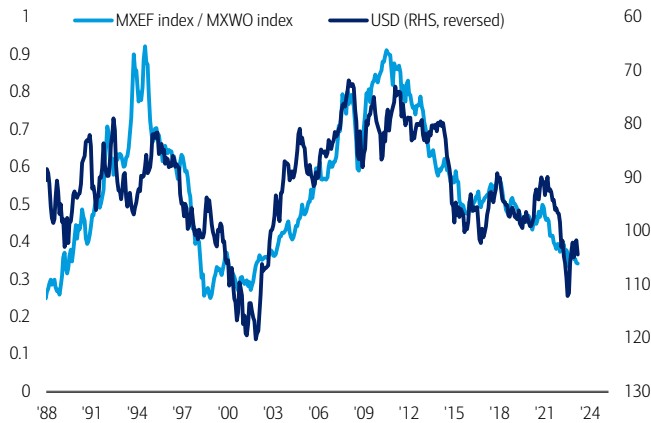


Source: BofA Global Investment Strategy, Bloomberg

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Chart 6: DM > EM stocks in H1 despite lower US dollar

EM vs DM stocks and US dollar

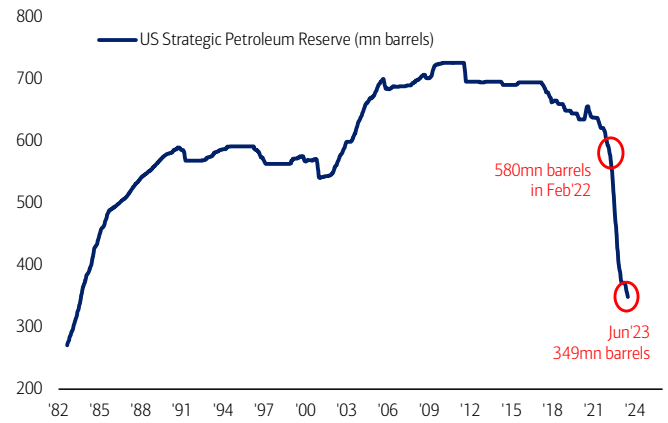


Source: BofA Global Investment Strategy, Bloomberg

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Chart 7: US SPR lowest since 1983

US Strategic Petroleum Reserve (SPR) - mn barrels

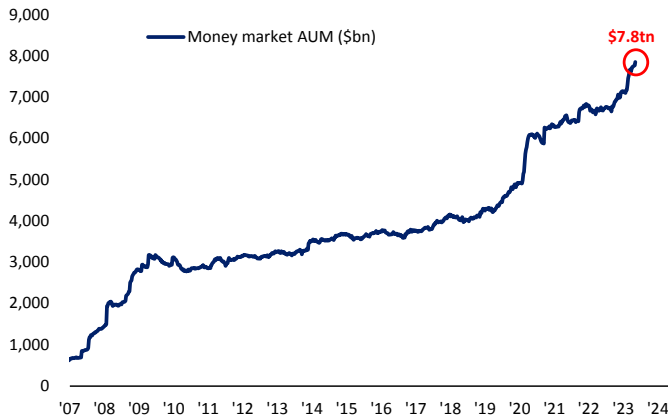


Source: BofA Global Investment Strategy, Bloomberg

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Chart 8: YTD inflows to MMFs on course for record year

Money market fund AUM

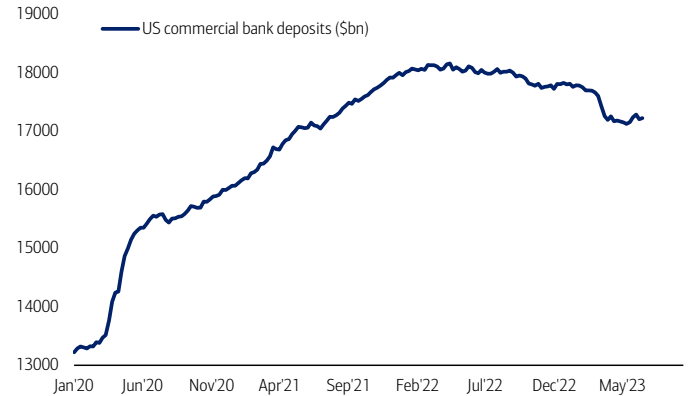


Source: BofA Global Investment Strategy, EPFR

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Chart 9: Record H1 deposit outflow from US banks

US commercial bank deposits (\$bn)



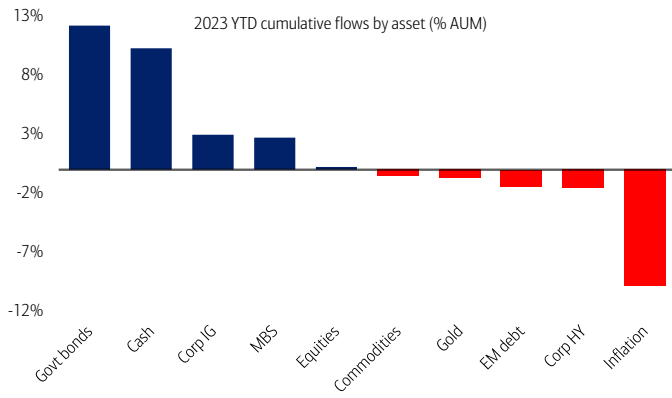
Source: BofA Global Investment Strategy, Bloomberg

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Chart 10: Flow winners & losers YTD

2023 YTD cumulative flows by asset (% AUM)

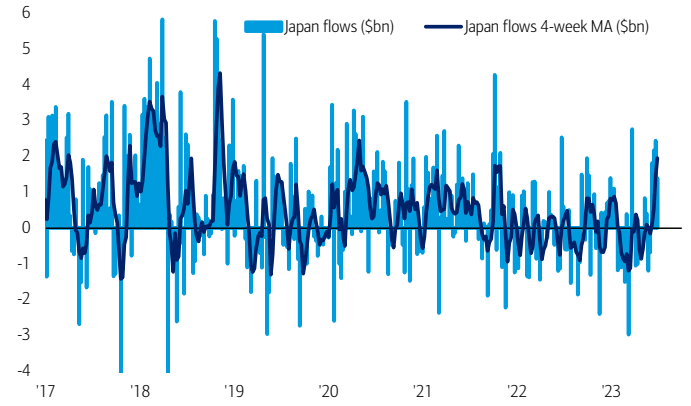


Source: BofA Global Investment Strategy, EPFR

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Chart 11: Big inflows to Japan past 4 weeks

Japan equities fund flows



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 1)

Equities: \$1.5bn inflow (\$6.4bn inflow to ETFs, \$4.8bn outflow from mutual funds), inflows resume

Bonds: inflows past 14 weeks (\$0.6bn)

Precious metals: outflows past 5 weeks (\$1.5bn)

Fixed Income Flows (Chart 12)

IG bond inflows past 13 weeks (\$0.6bn)

HY Bond outflows past 3 weeks (\$0.5bn)

EM Debt outflows past 2 weeks (\$1.2bn)

Munis inflows past 4 weeks (\$47mn)

Govt/Tsy inflows past 20 weeks (\$1.6bn)

TIPS outflows past 44 weeks (\$0.3bn)

Bank loan inflows resume (\$0.2bn)

Equity Flows (Table 2)

US: outflows past 2 weeks (\$1.6bn)

Japan: inflows past 4 weeks (\$1.4bn)

Europe: outflows past 16 weeks (\$4.6bn)

EM: inflows resume (\$4.0bn)

By style: inflows **US large cap** (\$2.6bn), outflows **US small cap** (\$20mn), **US growth** (\$1.1bn), **US value** (\$6.4bn).

By sector: inflows **tech** (\$0.5bn), **com svcs** (\$0.3bn), **real estate** (\$30mn), outflows **hcare** (\$0.2bn), **utilities** (\$0.3bn), **financials** (\$0.5bn), **consumer** (\$0.5bn), **materials** (\$0.6bn), **energy** (\$0.6bn).

Table 1: Cumulative YTD flows by asset class

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	41,025	0.3%
ETFs	0.1%	173,475	2.3%
LO	-0.1%	-131,686	-1.5%
Bonds	0.0%	179,356	2.7%
Commodities	-0.5%	-1,792	-0.5%
Money-market	-0.4%	752,180	10.1%

*week of 06/28/2023: Source: EPFR Global

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Table 2: Net fund inflows to EM, outflows from DM YTD

Global equity flows by region

	Wk % AUM	YTD
Total Equities	0.0%	41,025
long-only funds	-0.1%	-131,686
ETFs	0.1%	173,475
Total EM	0.3%	67,260
Brazil	0.9%	-400
Russia	0.0%	-20
India	1.3%	3,383
China	0.8%	37,271
Total DM	0.0%	-26,235
US	0.0%	-38,048
Europe	-0.3%	-27,415
Japan	0.2%	195
International	0.0%	37,262

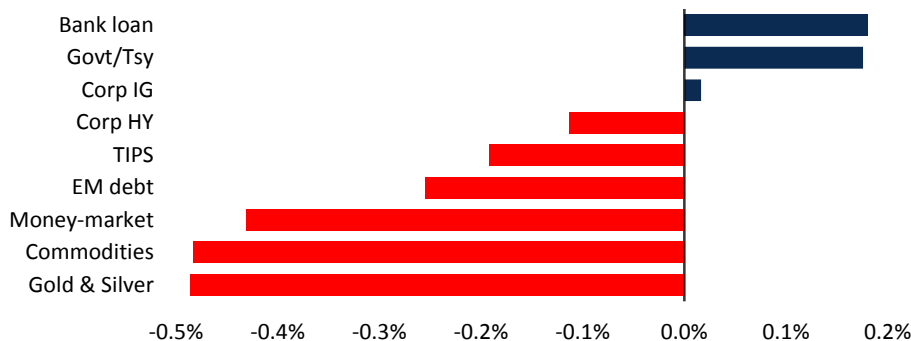
Total Equities = Total EM + Total DM

Source: EPFR Global

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Chart 12: FICC inflows to bank loan, Treasuries, outflows from commodities, cash

Weekly FICC flows as a % AUM



Source: EPFR Global

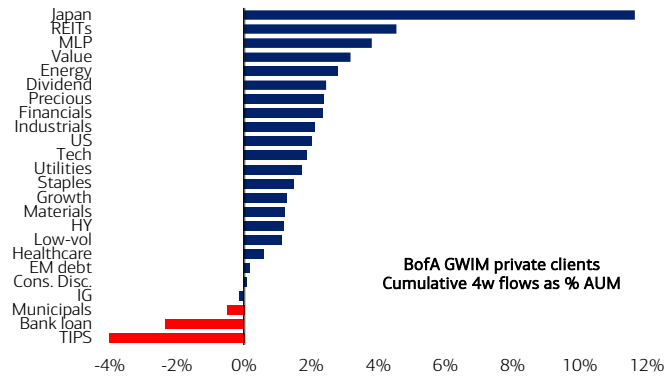
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BofA private client flows & allocations

Chart 13: GWIM clients buy Japan, REITs, sell TIPS, loans past 4 wks

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

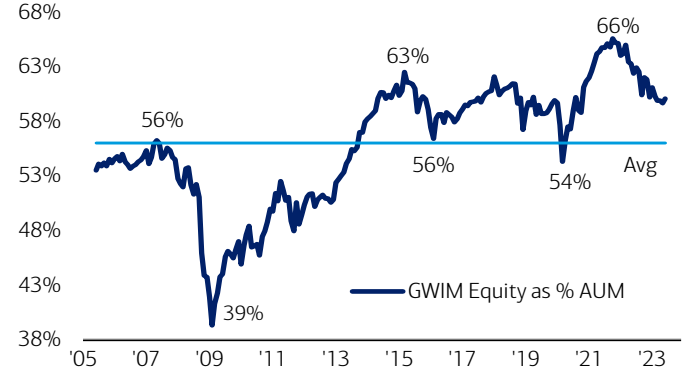


Source: BofA Global investment Strategy

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Chart 14: GWIM equity allocation at 60%

BofA private client equity holdings as % of AUM

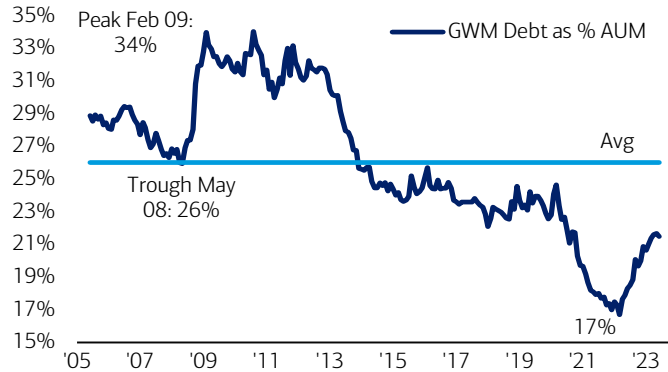


Source: BofA Global investment Strategy

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Chart 15: GWIM debt allocation at 21%

BofA private client debt holdings as % of AUM

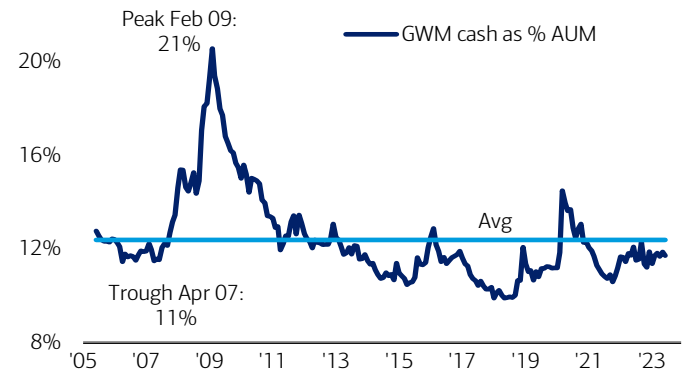


Source: BofA Global Investment Strategy

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Chart 16: GWIM cash allocation vs LT average

BofA private client cash holdings as % of AUM

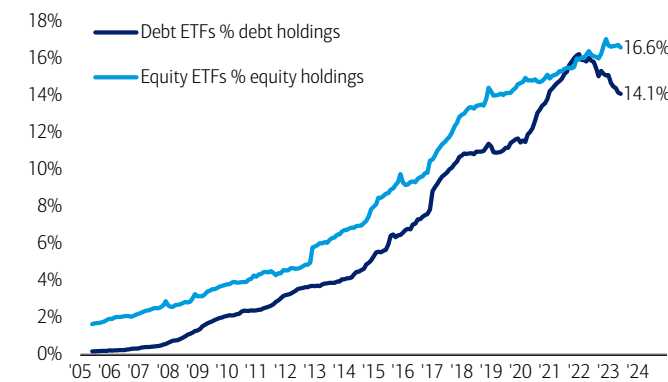


Source: BofA Global Investment Strategy

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Chart 17: GWIM ETF holdings as % of AUM

BofA private client ETF holdings as % of AUM

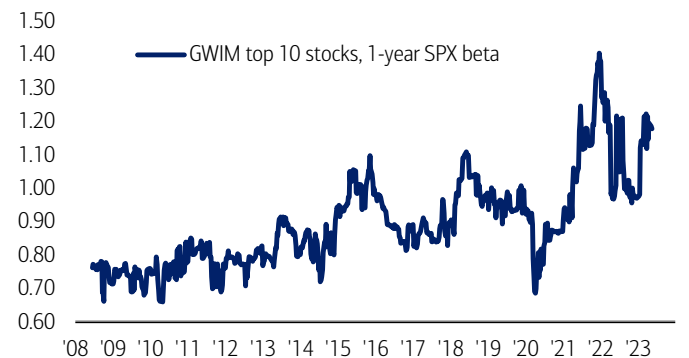


Source: BofA Global Investment Strategy

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Chart 18: GWIM top 10 stocks for 1-year SPX beta

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



Source: BofA Global Investment Strategy. Cash & T-bills.

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The Asset Class Quilt of Total Returns

Chart 19: Commodities worst 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	2023*
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 31.1%	S&P 500 14.9%
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%	MSCI EM 18.8%	REITS 37.1%	Cash 1.5%	MSCI EAFE 11.2%
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%	S&P 500 18.4%	S&P 500 28.7%	Gold -0.8%	MSCI EM 5.2%
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 11.9%	US Treasuries -12.9%	Global HY 5.1%
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%	MSCI EAFE 8.4%	Global HY 1.4%	Global HY -13.2%	Gold 4.5%
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%	US Treasuries 8.2%	Cash 0.0%	MSCI EAFE -13.9%	Global IG 3.7%
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%	Global HY 8.0%	MSCI EM -2.3%	Global IG -16.7%	Cash 2.3%
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%	US Treasuries -2.4%	S&P 500 -18.1%	US Treasuries 2.2%
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 -4.4%	Global IG -3.0%	MSCI EM -19.8%	REITS 0.8%
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%	Gold -4.1%	REITS -25.2%	Commodities -8.3%

Source: BofA Global Investment Strategy, Bloomberg. *2023 YTD

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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	3.2	Neutral	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	5.1%	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	6.7%	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	0.3%	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	0.4%	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	-16%	EPS growth declining	6-12 months

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

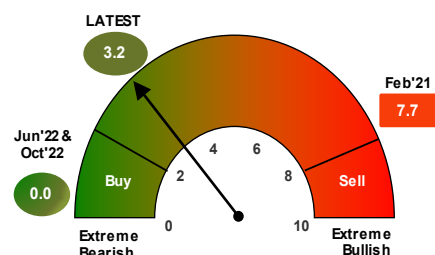
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BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 3.2, signal is Neutral.

Chart 20: BofA Bull & Bear Indicator

Declines to 3.2 from 3.4



Source: BofA Global Investment Strategy

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Table 4: BofA B&B Indicator

BofA Bull & Bear current component readings

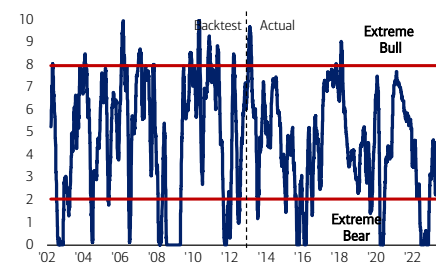
Components	Percentile	Sentiment
HF positioning	48%	Neutral
Credit mkt technicals	44%	Neutral
Equity market breadth	42%	Neutral
Equity flows	70%	Bullish
Bond flows	31%	Neutral
LO positioning	7%	V Bearish

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

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Chart 21: BofA Bull & Bear Indicator

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.

The analysis of the **BofA Bull & Bear Indicator** in this report is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the hypothetical back-tested performance of a particular strategy over the time period indicated. In future periods, market and economic conditions will differ and the same strategy will not necessarily produce the same results. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. In fact, there are frequently sharp differences between back-tested returns and the actual results realized in the actual management of a portfolio. Back-tested performance results are created by applying an investment strategy or methodology to historical data and attempts to give an indication as to how a strategy might have performed during a certain period in the past if the product had been in existence during such time. Back-tested results have inherent limitations including the fact that they are calculated with the full benefit of hindsight, which allows the security selection methodology to be adjusted to maximize the returns. Further, the results shown do not reflect actual trading or the impact that material economic and market factors might have had on a portfolio manager's decision-making under actual circumstances. Back-tested returns do not reflect advisory fees, trading costs, or other fees or expenses.



2023 Cross-Asset Winners & Losers

Table 5: 2023 YTD ranked returns

Year-to-date ranked crossasset returns

Ranked Returns, USD-terms (2023)

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities							
1	US Equities	15.2%	1	Greece Equities	39.3%	1	ACWI Info Tech	34.2%	1	CCC HY	9.3%	1	Bitcoin	81.6%	1	Gold	4.7%
2	Japan Equities	13.5%	2	Mexico Equities	27.5%	2	ACWI Telecoms	24.6%	2	European HY	6.6%	2	Mexican peso	14.1%	2	Iron Ore	3.2%
3	Europe Equities	12.7%	3	Italy Equities	22.4%	3	ACWI Cons. Discretionary	21.5%	3	US Corp HY	5.1%	3	Brazilian real	8.9%	3	Copper	-1.3%
4	UK Equities	7.1%	4	Spain Equities	20.7%	4	ACWI Industrials	11.1%	4	30-year Treasury	4.1%	4	British pound	4.6%	4	Silver	-4.8%
5	EM Equities	5.2%	5	Taiwan Equities	20.4%	5	ACWI Consumer Staples	1.8%	5	EM Sovereign	4.0%	5	Indonesian rupiah	3.8%	5	Commodities	-8.3%
6	High Yield Bonds	5.1%	6	Germany Equities	17.3%	6	ACWI Materials	1.6%	6	BBB IG	3.8%	6	Swiss franc	3.1%	6	WTI Crude Oil	-13.3%
7	Gold	4.7%	7	France Equities	17.2%	7	ACWI Financials	0.1%	7	German Govt	3.8%	7	Canadian dollar	2.2%	7	Brent Crude Oil	-13.8%
8	EM Sovereign Bonds	4.0%	8	Korea Equities	15.3%	8	ACWI Healthcare	-1.7%	8	US Corp IG	3.5%	8	Euro	1.9%	8	Platinum	-14.8%
9	Investment Grade Bonds	3.7%	9	US Equities	15.2%	9	ACWI Banks	-2.0%	9	EM Corporate	3.2%	9	Indian rupee	0.8%			
10	Government Bonds	0.8%	10	Brazil Equities	15.2%	10	ACWI Utilities	-3.2%	10	US Mortgage Master	2.6%	10	Singapore dollar	-1.0%			
11	Pacific Rim xJapan	-0.1%	11	Japan Equities	13.5%	11	ACWI Real Estate	-4.6%	11	TIPS	2.3%	11	Taiwanese dollar	-1.1%			
12	US Dollar	-0.6%	12	Switzerland Equities	10.8%	12	ACWI Energy	-5.7%	12	Treasury Master	2.2%	12	Australian dollar	-3.1%			
13	Industrial Metals	-8.0%	13	UK Equities	7.1%	13	ACWI BioTechnology	-9.4%	13	3-Month Treasury Bills	2.2%	13	Korean won	-3.2%			
14	Oil	13.3%	14	Canada Equities	6.6%				14	UK Govt	1.2%	14	Swedish krona	-3.3%			
			15	India Equities	4.2%				15	2-year Treasury	0.8%	15	NZ dollar	-4.3%			
			16	Portugal Equities	3.6%				16	Non-US IG Government	-0.3%	16	Chinese renminbi	-4.7%			
			17	Australia Equities	2.0%				17	Japan Govt	-6.1%	17	South African rand	-8.7%			
			18	Singapore Equities	0.9%							18	Norwegian krone	-9.0%			
			19	China Equities	-4.2%							19	Japanese yen	-9.2%			
			20	S. Africa Equities	-5.6%							20	Turkish lira	-28.2%			
			21	Hong Kong Equities	-6.2%												
			22	Türkiye Equities	-18.8%												

Source: BofA Global Investment Strategy, Bloomberg, as of 28 Jun 2023.

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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 28 Jun'23)

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities							
1	Japan Equities	10.5%	1	Greece Equities	26.9%	1	ACWI Info Tech	20.2%	1	CCC HY	5.1%	1	Mexican peso	9.6%	1	Iron Ore	5.7%
2	US Equities	10.1%	2	Italy Equities	14.4%	2	ACWI Telecoms	13.5%	2	EM Sovereign	4.2%	2	Brazilian real	6.0%	2	Gold	2.8%
3	Europe Equities	8.0%	3	Spain Equities	13.6%	3	ACWI Cons. Discretionary	11.7%	3	US Corp HY	3.1%	3	British pound	4.6%	3	Silver	1.3%
4	UK Equities	4.5%	4	Mexico Equities	13.3%	4	ACWI Industrials	8.7%	4	EM Corporate	3.0%	4	Swiss franc	3.8%	4	Copper	-2.3%
5	EM Sov Bonds	4.2%	5	Brazil Equities	12.5%	5	ACWI Consumer Staples	1.9%	5	European HY	2.8%	5	Euro	3.3%	5	Platinum	-8.4%
6	EM Equities	4.1%	6	Taiwan Equities	12.3%	6	ACWI Materials	0.7%	6	BBB IG	2.6%	6	Canadian dollar	1.9%	6	WTI Crude Oil	-10.3%
7	High Yield Bonds	3.8%	7	Germany Equities	10.5%	7	ACWI Financials	0.6%	7	US Corp IG	2.3%	7	Indonesian rupiah	1.5%	7	Brent Crude Oil	-10.9%
8	Investment Grade Bonds	2.8%	8	Japan Equities	10.5%	8	ACWI Healthcare	0.5%	8	3-Month Treasury Bills	1.7%	8	Korean won	1.0%	8	Natural Gas	-32.4%
9	Gold	2.6%	9	France Equities	10.3%	9	ACWI Utilities	-0.7%	9	US Mortgage Master	1.6%	9	Singapore dollar	0.2%			
10	Government Bonds	0.4%	10	US Equities	10.1%	10	ACWI Banks	-1.2%	10	Japan Govt	1.4%	10	Indian rupee	0.2%			
11	Pacific Rim xJapan	0.4%	11	Korea Equities	9.4%	11	ACWI Energy	-3.5%	11	30-year Treasury	1.1%	11	Russian ruble	0.0%			
12	US Dollar	-2.0%	12	Switzerland Equities	6.6%	12	ACWI Real Estate	-4.3%	12	TIPS	1.0%	12	Taiwanese dollar	-0.7%			
13	Industrial Metals	-6.0%	13	India Equities	5.6%	13	ACWI BioTechnology	-6.1%	13	Treasury Master	1.0%	13	NZ dollar	-1.2%			
14	Oil	-10.3%	14	Portugal Equities	5.3%				14	2-year Treasury	0.3%	14	Australian dollar	-1.3%			
			15	UK Equities	4.5%				15	Non-US IG Government	0.0%	15	Swedish krona	-1.9%			
			16	Canada Equities	3.1%				16	German Govt	-0.1%	16	Chinese renminbi	-3.4%			
			17	Australia Equities	1.0%				17	UK Govt	-3.9%	17	South African rand	-3.5%			
			18	Russia Equities	0.0%							18	Norwegian krone	-3.6%			
			19	Singapore Equities	-0.1%							19	Japanese yen	-5.0%			
			20	Hong Kong Equities	-0.9%							20	Argentine peso	-24.4%			
			21	China Equities	-2.2%							21	Turkish lira	-25.6%			
			22	S. Africa Equities	-2.5%												
			23	Türkiye Equities	-7.7%												

Source: BofA Global Investment Strategy, Bloomberg, as of 28 Jun 2023.

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Acronyms

FMS – Fund Manager Survey

GWIM – Global Wealth and Investment Management



YCC – Yield Curve Control
 QE – Quantitative Easing
 QT – Quantitative Tightening
 S&L – Savings & Loan
 MMF – Money Market Fund
 LTCM - Long-Term Capital Management

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