

Talking Points

Dash from Cash: out of **cash** (\$16.7bn) into **bonds** (\$4.3bn) & **equities** (\$1.8bn)

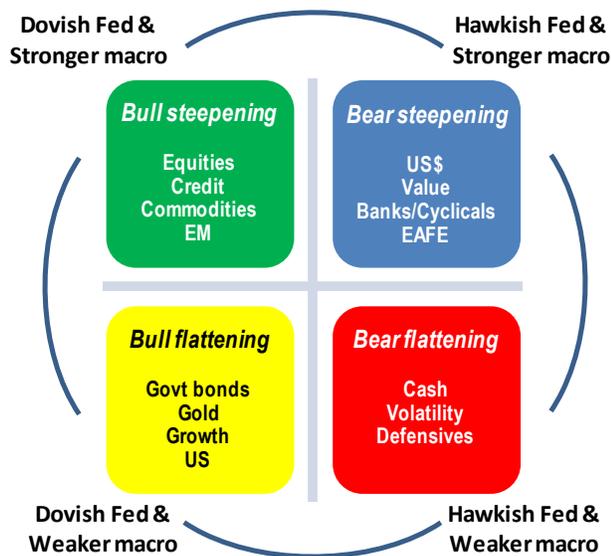
Banks are Back: largest inflows in 10 months to **financials** funds (\$1.2bn)...coinciding with XLF ETF breaking to 2016 highs; but flatter yield curve (2s10s) yet to confirm cyclical upturn

August payroll: consensus expects 180K; strong payroll (>220K) = banks breakout, US\$ rally, value>growth & bonds/quality underperform = rotation to hawkish Fed / stronger macro environment (top-right – Chart 1); weak payroll (<140K) = bonds back in vogue as Jackson Hole seen as false start...note August payroll has undershot consensus for the past five years so very weak print required to derail view of stronger macro trend

EM vs Europe divide: record-breaking 30 straight weeks of **European equity** outflows vs record-breaking \$22bn **EM debt** inflows past 9 weeks & 9 straight weeks of **EM equity** inflows; no sell-signal for EM equities from **BofAML EM Flow Trading Rule** this week (needs v large \$7-8bn inflows next week to trigger), but prepare for contrarian pain trade of long EU stocks, short EM assets should August payroll surprise to upside

BofAML Bull & Bear Indicator inches up to 5.5 (remains in neutral territory – Chart 2); we stay long risk until unambiguous evidence of "greed", e.g. B&B approaches "complacent" territory of 8.0

Chart 1: Strong payroll = hawkish Fed / stronger macro combo



Source: BofAML Global Investment Strategy

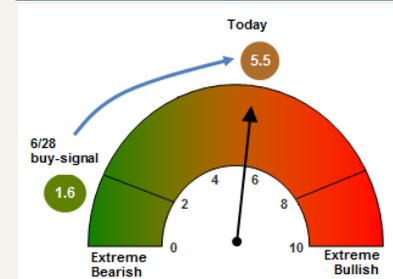
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Chart 2: BofAML Bull & Bear Indicator up to 5.5 (neutral territory)



Source: BofAML Global Investment Strategy

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Asset Class Flows (Table 1)

Equities: \$1.8bn inflows (inflows in 3 of past 4 weeks) (note \$5.0bn ETF inflows vs \$3.2bn mutual fund outflows)

Bonds: \$4.3bn inflows (inflows in 20 of past 22 weeks)

Precious metals: \$0.6bn outflows (largest in 2016)

Money-markets: \$16.7bn outflows

Table 1: Global asset class flows, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	-130,124	-1.7%
ETFs	0.2%	57,855	2.6%
LO	-0.1%	-187,969	-3.5%
Bonds	0.1%	148,580	4.3%
Commodities	-0.4%	31,874	25.4%
Money-market	-0.5%	-72,213	-2.0%

* week of 8/31/16

Source: BofAML Global Investment Strategy, EPFR Global

Fixed Income Flows (Chart 3)

9 straight weeks of inflows to **EM debt** funds (\$0.7bn) (but pace of inflows is weakest in 9 weeks)

\$2.3bn inflows to **IG bond** funds (inflows in 25 of past 26 weeks)

\$0.3bn inflows to **HY bond** funds (inflows in 8 of past 9 weeks)

50 straight weeks of inflows to **Munis** (\$0.7bn)

12 straight weeks of inflows to **TIPS** (\$0.5bn) (largest since May'16)

8 straight weeks of outflows from **Govt/Tsy** funds (\$0.2bn)

First outflows from **MBS** funds since Jan'16 (\$0.2bn)

Equity Flows (Table 2)

EM: 9 straight weeks of inflows (albeit modest \$0.5bn inflows)...no sell-signal for EM equities this week; needs v large \$7-8bn inflows next week to trigger 'sell'

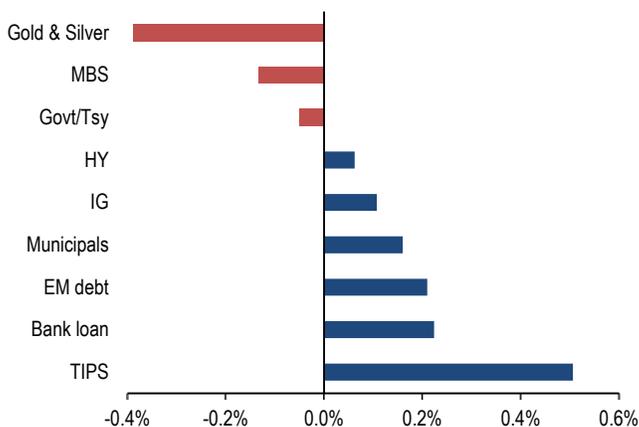
Europe: \$1.1bn outflows (record 30 straight weeks of outflows; but pace of outflows slowing)

Japan: \$0.7bn outflows (first outflows in 5 weeks)

US: \$2.7bn inflows

By sector: largest inflows in 10 months to **financials** funds (\$1.2bn); 9 straight weeks of **REITs** inflows (\$0.4bn)

Chart 3: Weekly FICC flows as % AUM



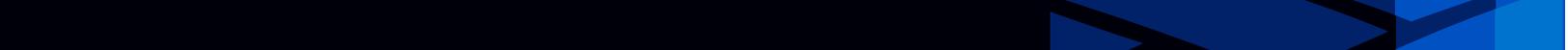
Source: BofAML Global Investment Strategy, EPFR Global

Table 2: Net fund flows to global equities, \$mn

	Wk % AUM	YTD
Total Equities	0.0%	-130,124
long-only funds	-0.1%	-187,969
ETFs	0.2%	57,855
Total EM	0.1%	2,232
Brazil	0.5%	368
Russia	-0.1%	-619
India	0.1%	-1,287
China	-0.3%	-7,751
Total DM	0.0%	-132,356
US	0.1%	-67,794
Europe	-0.1%	-83,910
Japan	-0.2%	348
International	0.1%	17,544

Total Equities = Total EM + Total DM

Source: BofAML Global Investment Strategy, EPFR Global



Market takeaways

Table 3: MSCI ACWI performance and valuations

	Market cap, \$bn	Price performance				Valuation			IBES EPS growth estimates		
		MTD	YTD	% Dev 200dma*	Beta**	12m fwd P/E	P/BV	Div yield	2016	2017	2018
ACWI	37,256	0.1	4.3	5.1	1.0	15.8	2.1	2.6	1.3	12.9	11.7
Developed	33,245	-0.1	3.4	4.5	1.0	16.3	2.2	2.6	0.5	12.9	11.5
US	19,810	-0.1	6.1	5.6	0.9	17.4	2.9	2.1	1.1	13.2	12.5
Canada	1,169	0.2	17.6	7.8	1.2	16.6	1.9	2.9	-6.8	21.9	14.0
Europe	7,774	0.0	-3.5	1.1	1.2	15.1	1.7	3.6	-1.6	13.2	11.1
UK	2,335	-0.6	-3.5	0.5	1.4	16.1	1.8	3.9	-5.7	16.2	12.8
Japan	2,917	0.3	-0.1	4.9	0.9	13.4	1.2	2.3	6.6	10.0	8.9
Australia	885	-3.4	4.8	5.5	1.1	16.7	1.9	4.4	-4.8	7.1	8.3
Hong Kong	418	0.7	5.7	7.7	0.9	15.9	1.2	2.9	2.6	4.7	8.0
Emerging	4,011	2.3	12.5	9.4	1.1	12.4	1.5	2.6	6.9	13.3	12.6
China	1,066	7.4	3.8	9.5	1.2	11.8	1.6	2.3	0.6	14.5	13.7
Korea	599	3.2	13.3	10.3	0.9	10.4	1.0	1.7	7.4	8.6	8.3
Taiwan	483	1.2	14.5	9.6	0.9	13.5	1.8	3.9	-5.1	11.3	9.1
India	335	1.0	6.8	8.8	0.8	17.9	3.2	1.3	12.9	18.2	14.4
South Africa	276	-7.8	14.6	6.1	1.6	15.5	2.3	2.8	14.5	19.5	13.0
Russia	144	2.5	21.9	8.7	1.5	5.8	0.8	4.6	-1.4	14.3	21.2
Brazil	299	0.5	59.3	22.4	1.5	12.4	1.5	3.5	78.0	16.4	17.2

* how much the index is trading away from its closing average over a period of 200 consecutive days

** weekly price change of market vs. MSCI ACWI over 3 years

All price data as of 8/31/2016, BV as of 8/31/2016, Forward E as of 8/25/2016, EPS as of 8/25/2016

All price returns expressed in \$ terms

Source: MSCI / Datastream

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