

US Equity Decoupling



Talking Points

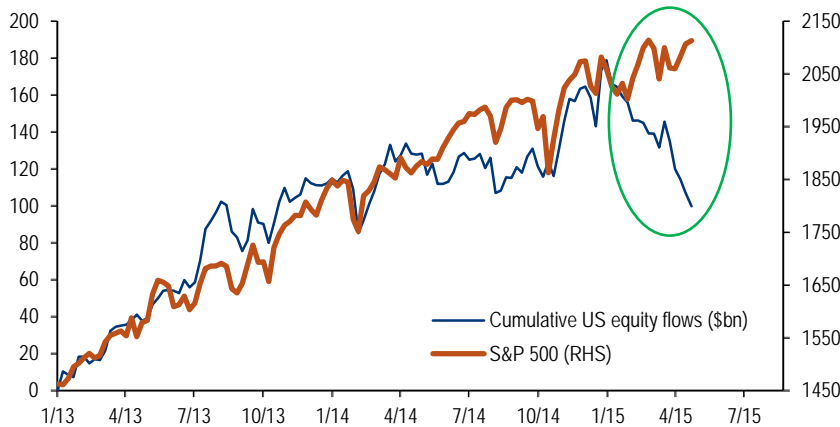
Weekly flows: bond inflows (\$5.6bn) vs equity outflows (\$6.0bn)...extending YTD trend of \$121bn bond inflows vs meager \$1bn equity inflows

Big decoupling in recent weeks between US equity flows and prices (new highs today – Chart 1)...correction risks will grow in absence of fresh inflows in coming weeks

TIPS funds: huge \$1.4bn inflows (1.8% of AUM = largest inflows in 5 years – Chart 2)

YTD winners & losers (Chart 3): winners have been EU/JP equities and credit (HY & IG); losers have been US/EM equities, money-markets and bank loans

Chart 1: US equity decoupling: disconnect between flows and prices



Source: BofAML Global Investment Strategy, EPFR Global

Asset Class Flows (Table 1)

Equities: \$6.0bn outflows (note \$4.9bn outflows via ETF's)

Bonds: \$5.6bn inflows (16 straight weeks)

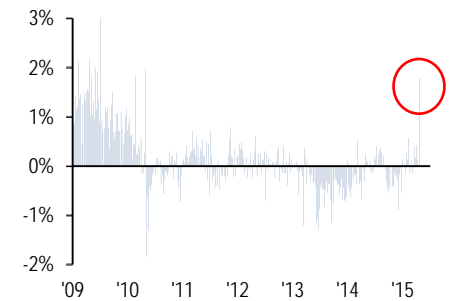
Precious metals: \$0.2bn inflows (largest in 8 weeks)

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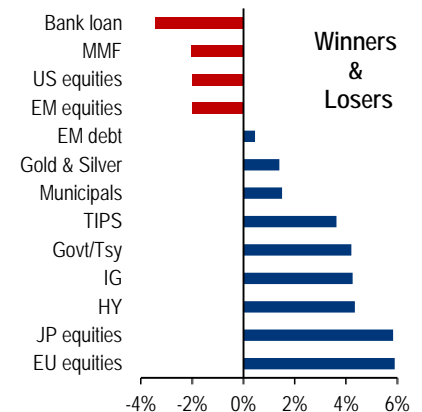
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Chart 2: Weekly flows as % AUM to TIPS funds



Source: BofAML Global Investment Strategy, EPFR Global

Chart 3: Cumulative YTD fund flows as % AUM



Source: BofAML Global Investment Strategy, EPFR Global

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Table 1: Global asset class flows, \$mn

| | Wk % AUM | YTD | YTD %AUM |
|--------------|----------|---------|----------|
| Equities | -0.1% | 1,271 | 0.0% |
| ETFs | -0.2% | 36,554 | 1.6% |
| LO | 0.0% | -35,225 | -0.7% |
| Bonds | 0.2% | 121,329 | 3.5% |
| Commodities | -0.3% | 7,105 | 5.7% |
| Money-market | 0.2% | -72,468 | -2.0% |

* week of 4/22/15

Source: BofAML Global Investment Strategy, EPFR Global

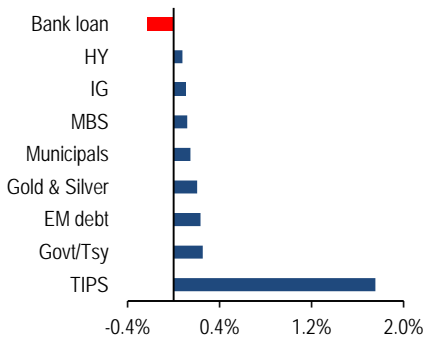
Table 2: Net fund flows to global equities, \$mn

| | Wk % AUM | YTD |
|-----------------------|--------------|----------------|
| Total Equities | -0.1% | 1,271 |
| long-only funds | 0.0% | -35,225 |
| ETF's | -0.2% | 36,554 |
| Total EM | -0.4% | -18,429 |
| Brazil | 0.4% | -410 |
| Russia | 2.0% | 623 |
| India | 0.2% | 5,096 |
| China | -2.4% | -17,327 |
| Total DM | 0.0% | 19,700 |
| US | -0.2% | -79,010 |
| Europe | 0.1% | 57,035 |
| Japan | 0.5% | 14,371 |
| International | 0.2% | 25,836 |

Total Equities = Total EM + Total DM

Source: BofAML Global Research, EPFR Global

Chart 5: Weekly FICC flows as % AUM



Source: BofAML Global Research, EPFR Global

Equity Flows (Table 2)

EM: \$4.1bn outflows (outflows in 7 out of past 8 weeks)

Europe: \$0.8bn inflows (15 straight weeks, but weakest inflows in 14 weeks...losing momentum – Chart 4)

US: \$7.2bn outflows (outflows in 9 out of past 10 weeks)

Japan: 9 straight weeks of inflows (\$1.4bn)

Fixed Income Flows (Chart 5)

Huge \$1.4bn inflows to **TIPS funds** (largest in 5 years)

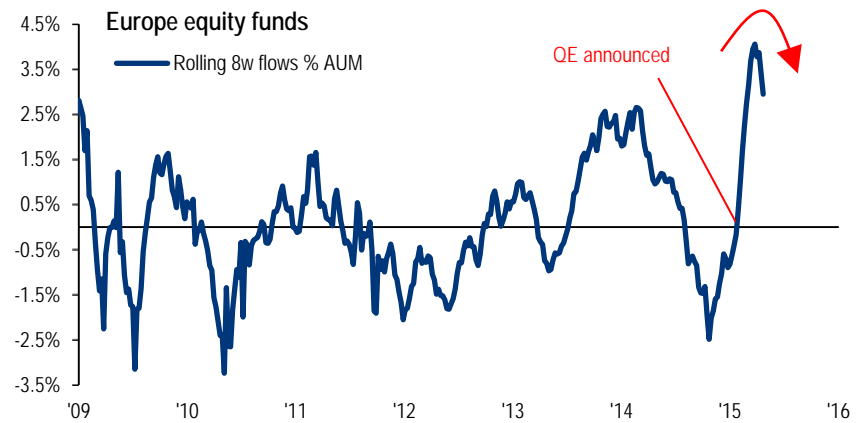
70 straight weeks of inflows to **IG bond funds** (\$1.9bn)

\$0.4bn inflows to **HY bond funds** (inflows in 12 out of past 13 weeks)

\$0.6bn inflows to **EM debt funds** (5 straight weeks)

\$0.9bn inflows to **govt/tsy funds** (7 straight weeks)

Chart 4: Pace of European equity fund inflows has peaked and is now rolling over



Source: BofAML Global Research, 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 | 2015 | 2016 | 2017 |
| ACWI | 38,685 | 3.1 | 5.0 | 3.8 | 1.0 | 16.3 | 2.2 | 2.3 | 3.1 | 12.7 | 11.6 |
| Developed | 34,487 | 2.6 | 4.5 | 3.7 | 1.0 | 17.0 | 2.3 | 2.3 | 2.3 | 12.7 | 11.6 |
| US | 19,717 | 2.0 | 2.8 | 4.2 | 0.9 | 17.6 | 2.9 | 1.9 | 1.0 | 13.3 | 12.2 |
| Canada | 1,312 | 6.2 | -0.7 | -2.1 | 1.1 | 17.3 | 2.1 | 2.7 | -10.4 | 19.0 | 16.0 |
| Europe | 8,714 | 2.7 | 5.7 | 2.0 | 1.2 | 16.5 | 2.0 | 3.0 | 3.9 | 13.1 | 11.1 |
| UK | 2,707 | 5.2 | 3.1 | -0.1 | 1.1 | 15.9 | 2.0 | 3.6 | -10.2 | 13.9 | 12.7 |
| Japan | 3,049 | 5.3 | 15.3 | 9.9 | 1.0 | 15.5 | 1.5 | 1.6 | 24.7 | 13.3 | 10.4 |
| Australia | 959 | 0.4 | 2.2 | -3.8 | 1.1 | 16.0 | 2.1 | 4.3 | 2.0 | -1.1 | 4.8 |
| Hong Kong | 440 | 7.5 | 13.3 | 8.4 | 0.8 | 16.6 | 1.4 | 2.5 | -0.3 | 8.8 | - |
| Emerging | 4,197 | 7.5 | 9.5 | 4.1 | 1.1 | 12.3 | 1.7 | 2.4 | 8.7 | 12.6 | 11.4 |
| China | 1,063 | 17.9 | 27.4 | 20.5 | 0.9 | 12.0 | 1.9 | 2.4 | 3.7 | 13.3 | 9.3 |
| Korea | 627 | 7.2 | 11.5 | 4.3 | 1.0 | 10.3 | 1.1 | 1.3 | 29.6 | 6.0 | 8.1 |
| Taiwan | 507 | 1.1 | 5.1 | 3.2 | 0.8 | 12.7 | 1.9 | 2.8 | 11.4 | 7.4 | 5.5 |
| India | 288 | -1.3 | 3.8 | 0.1 | 1.0 | 17.3 | 3.2 | 1.3 | 15.7 | 18.3 | 9.1 |
| South Africa | 319 | 2.8 | 5.4 | 2.2 | 1.3 | 16.5 | 2.9 | 2.7 | 3.8 | 14.1 | 18.4 |
| Russia | 164 | 13.8 | 34.9 | 0.7 | 1.6 | 5.2 | 0.8 | 4.0 | -13.6 | 15.4 | 17.4 |
| Brazil | 322 | 12.8 | -4.7 | -15.5 | 1.5 | 12.6 | 1.5 | 4.0 | -8.4 | 26.9 | 18.9 |

* 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 4/22/2015, BV as of 3/31/2015, Forward E as of 4/16/2015, EPS as of 4/16/2015

All price returns expressed in \$ terms

Source: MSCI / Datastream

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|-------------------|---|---|
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| Underperform | N/A | ≥ 20% |

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