

Confidential: Global Pessimism

Iain Little, 22/7/22

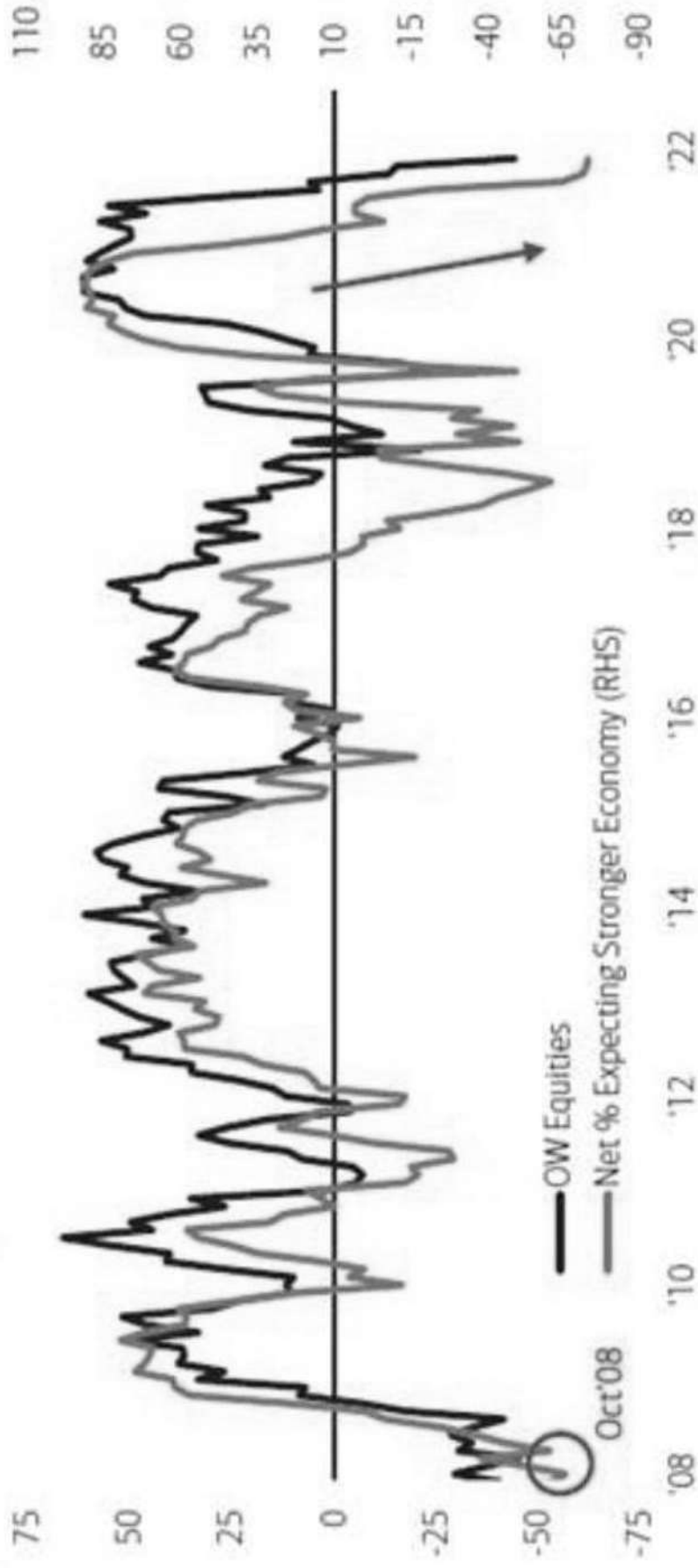
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Global Pessimism on Growth

Almost no-one expects better economy so....underweight equities

Chart 2: Global growth optimism at all-time low

FMS net % expecting stronger economy vs net % OW Equities



Source: BofA Global Fund Manager Survey

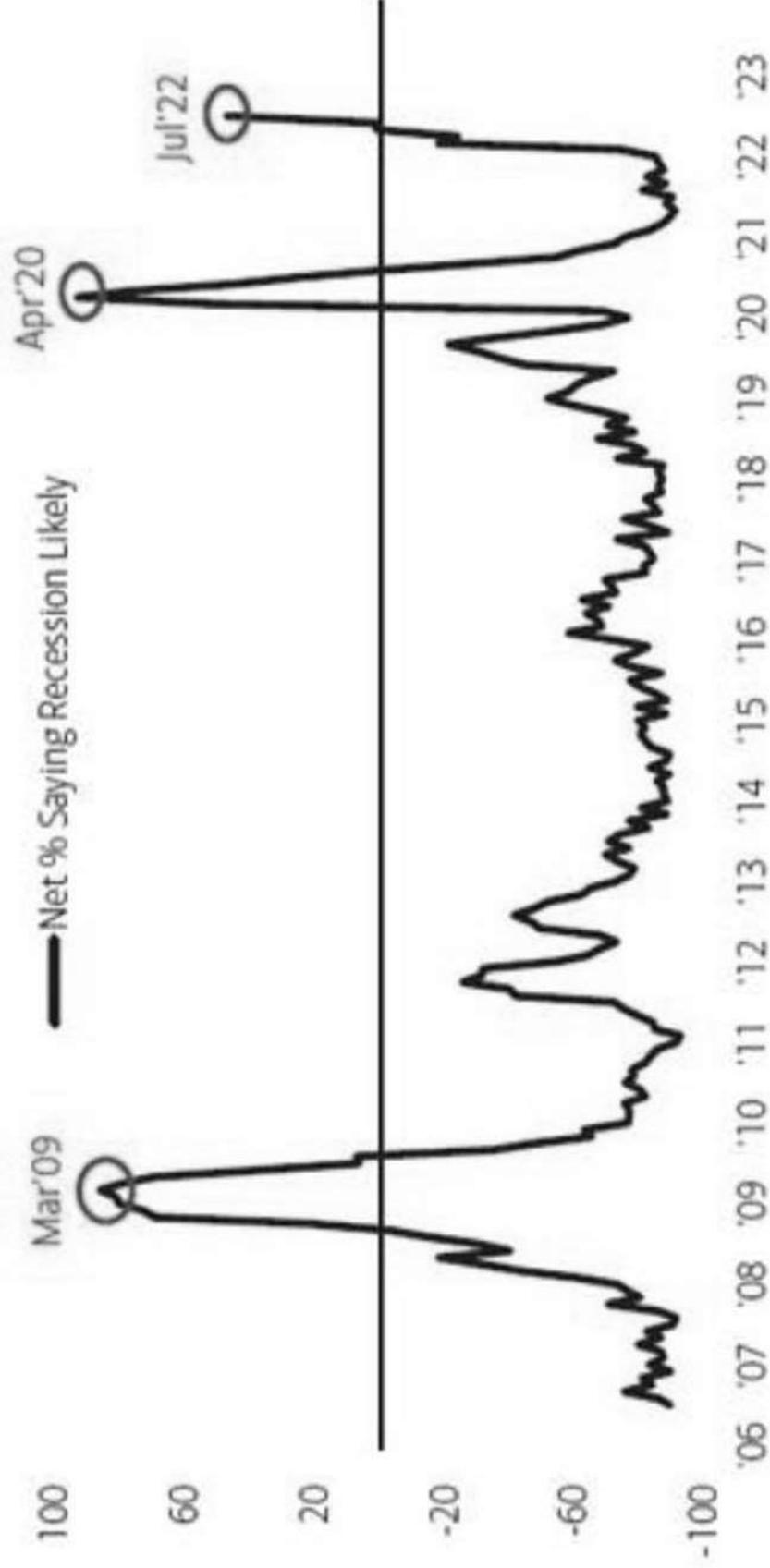
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Global Pessimism on Recession

March 2009 bottom of the market and near bottom in economy

Chart 1: Recession now consensus

Net % Saying Recession Likely



Source: BofA Global Fund Manager Survey

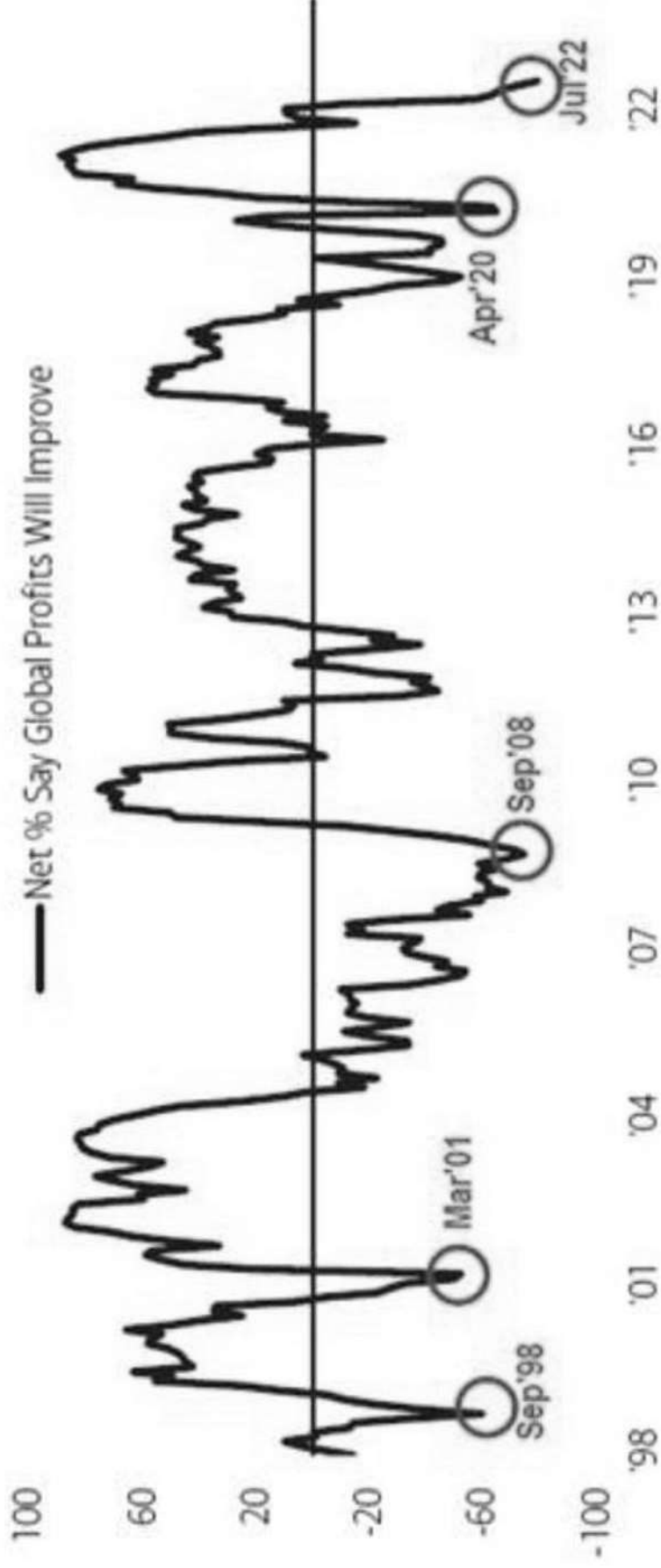
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Global Pessimism on Profits

Lowest ever in improving profits expectations

Chart 3: Global profit optimism at all-time low

Net % Say Global Profits Will Improve

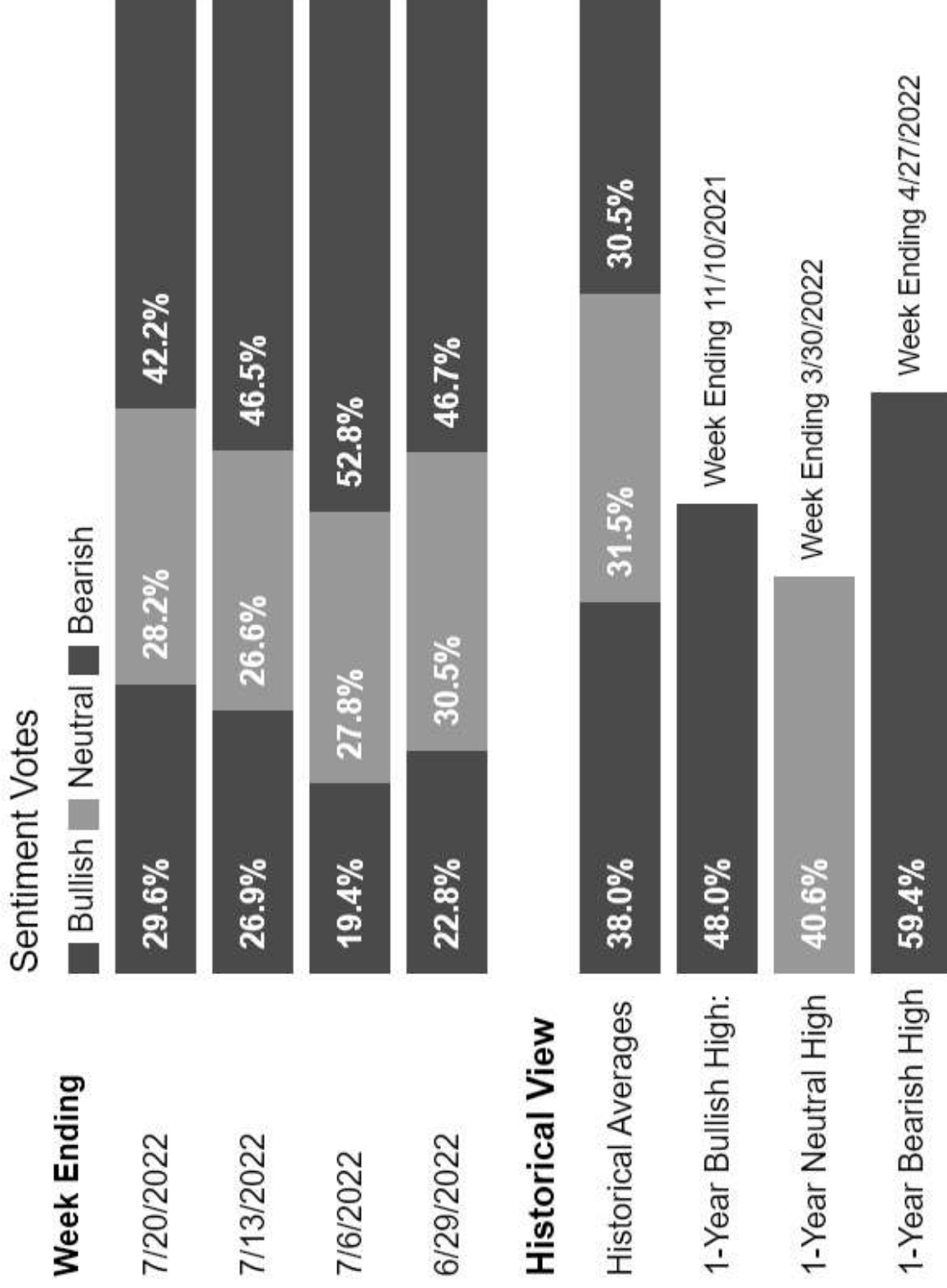


Source: BofA Global Fund Manager Survey

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Global Pessimism on Investment (AAII data)

Below its LT bullish average since 24/11/22, so 8 months



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