

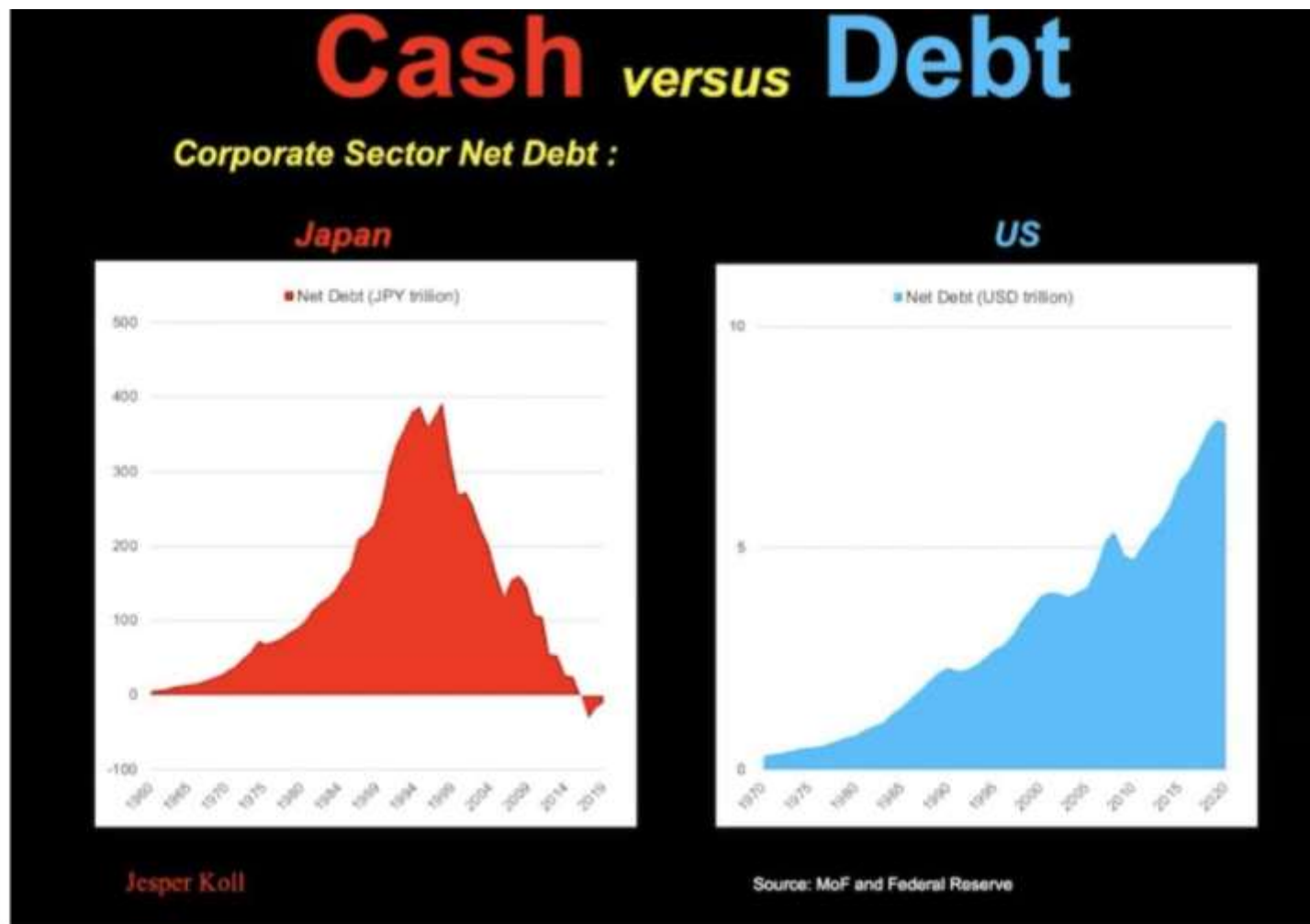


Charts That Matter

21st July 2023



Japanese companies are starting their “buybacks” whereas at this level of interest rates... US companies will find it difficult to do large scale buybacks. Recall that US buybacks have removed large supply of mega cap tech stocks from secondary markets.

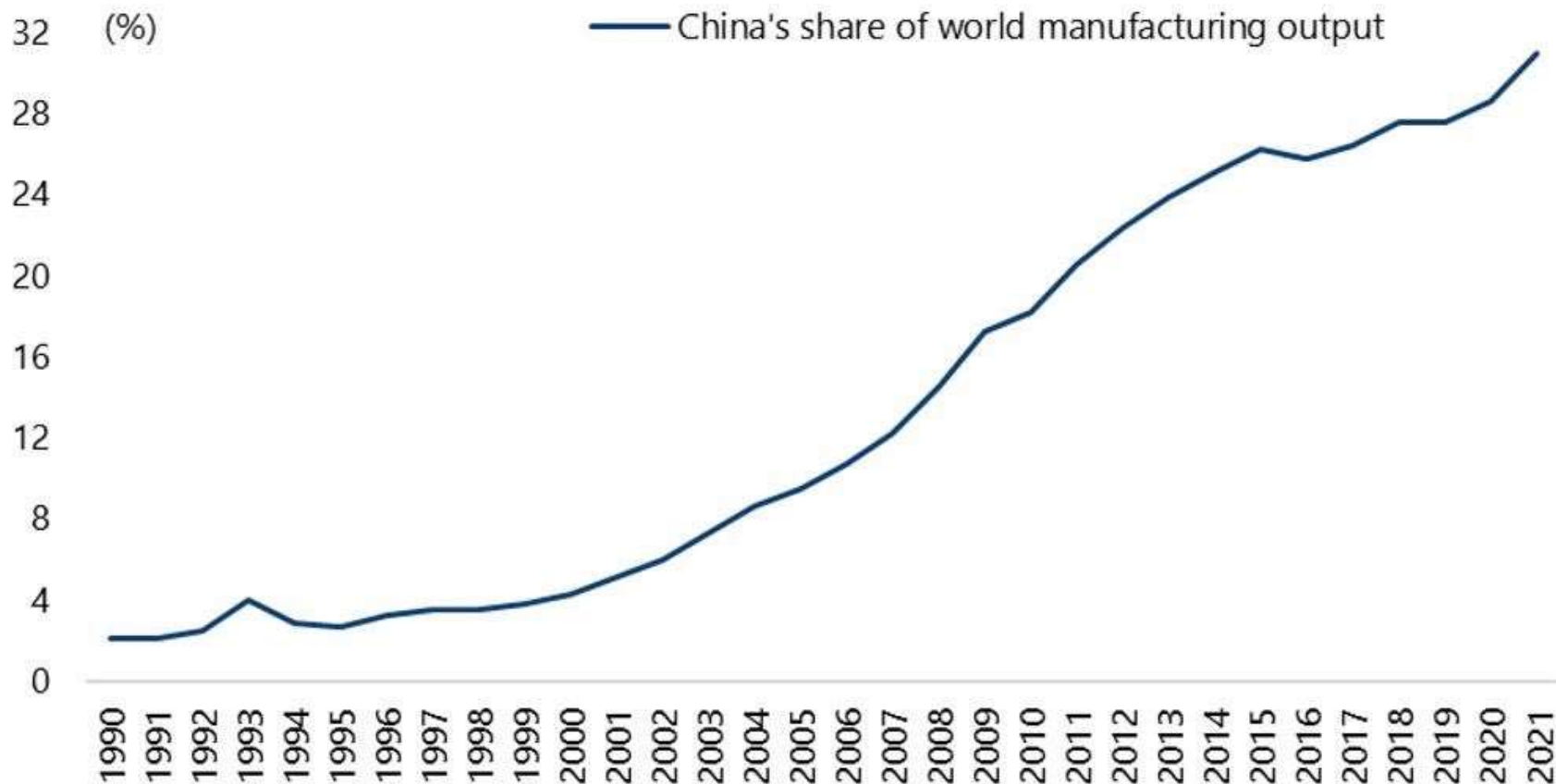


Source: Japan Optimist, MoF, Federal Reserve.



China entered WTO around year 2000.. inspite of the fact that it was not a market determined economy. They just decimated the manufacturing capacities across the world in last 20 years. This process in my view is getting reversed which will lead to structural inflation.

China's share of world manufacturing output



Source: United Nations

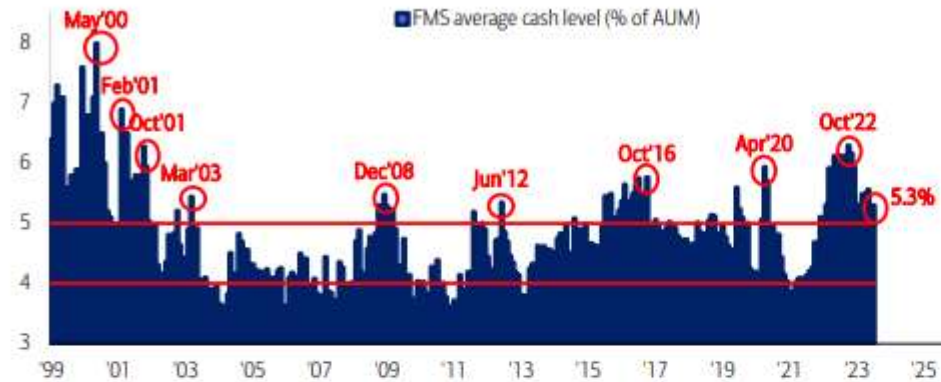


The rise in excess liquidity in China could support equities, assuming monetary stimulus is absorbed by the real economy.'



BOFA fund manager survey . Commodities - "biggest underweight since May'20"

Chart 2: Cash level up to 5.3% from 5.1%
FMS average cash level % of AUM.



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Cash allocation up from 5.1% to 5.3%.

Cash allocation still high though no longer uber-high...cash was 6.3% in Oct'22.

Chart 3: FMS investors most UW commodities since May'20
Net % FMS investors saying they are OW commodities



Source: BofA Global Fund Manager Survey

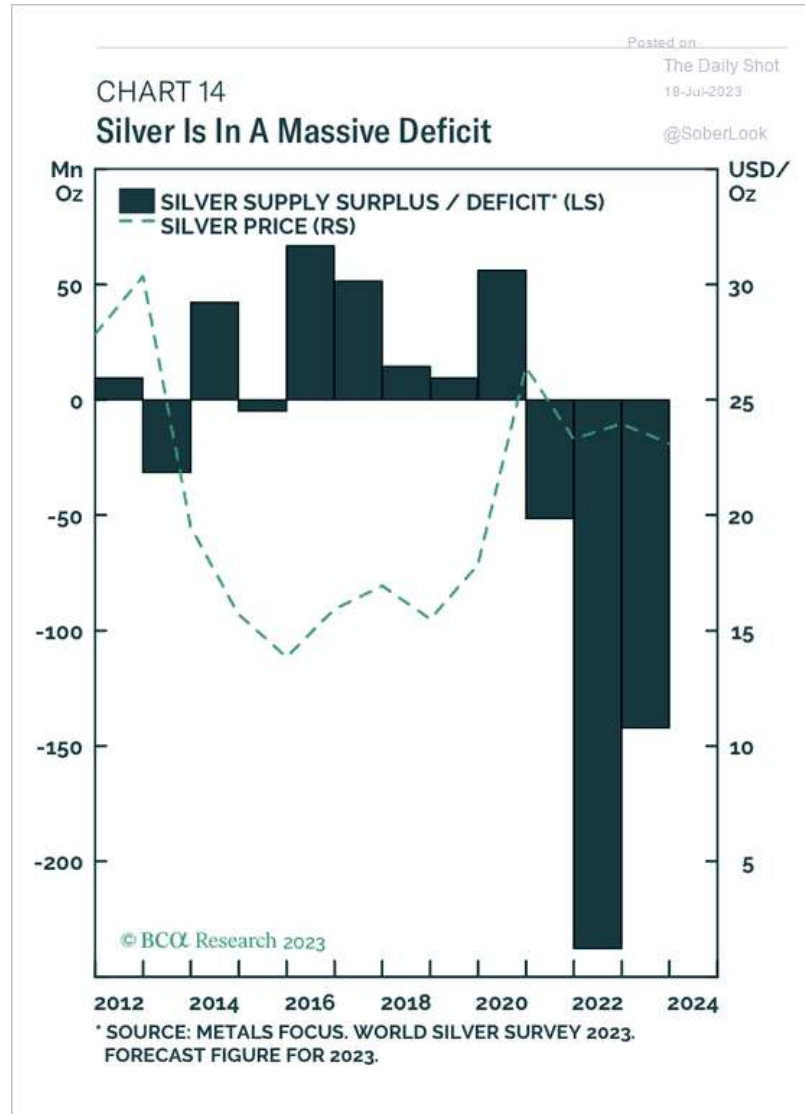
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FMS investor capitulation in commodities.

Biggest UW since May'20 and largest 3-month rotation away from commodities since May'13.



Silver demand has exceeded supply by a large margin



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