Seasonality Advantage

# The Luck and Ides of March

Market Analysis

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Technical Strategy
Global
FICC and Equity

**Paul Ciana, CMT**
Technical Strategist
BofAS
+1 646 743 7014
paul.ciana@bofa.com

## Key takeaways

- The luck of March favors the Russell 2000, NASDAQ 100, Mexican Peso and Energy. The Ides take aim at USD.
- Lower USDMXN is the most consistent trend during March. However, in Y2 of the USPC, the US 2Y yield was up 11 of 12 times.
- Russell 2000 showed resilience w/an up bias in March, in Y2 of USPC and 1 of 10 indices up in March 2018 (Trump term 1 Y2).

## Heatmap: March has favored RTY, NDX, MXN & BCOMEN

The strongest average trends in March favor risk. This includes a higher RTY, NDX and Bloomberg Energy Index, and lower USDMXN. The RTY, NDX and BCOMEN historically have been up 68% of time by 0.57%, 0.93% and 2.35%, respectively. USDMXN has been lower 77% of the time by -0.85% and showed the most consistent patterns. The Russell 2000 has demonstrated resilience—most notably in March 2018 when it was the only one out of ten equity indices to finish higher (Trump Y2 term 1).

## In March, lower USDMXN is the most consistent

Since 2000, a lower USDMXN bias in March is broad-based. The month of March, March in year 2 of the USPC, March 2018 and intramonth windows all show USDMXN lower at least 65% of the time (first ten days of March) to 83% of the time (March Y2 of USPC).

## Rotation evident in late March to early April

The last five trading days of March through the first five trading days of April have shown many strong trends. In equities, the SX5E, DAX and NKY have tended to outperform. In FX, USDMXN, USDBRL, USDCLP and USDCAD are all lower 73% of the time. USDGBP and USDINR were lower 69% of the time. US 2s10s and 30Y JGB yield rose 65% of the time.

## USPC Y2 favors equities, yields, oil & copper, but not USD

Some seasonality patterns strengthened in year 2 of the USPC. In equities, the RTY was up 73% of the time by 2.50%, NDX up 70% of time by 1.77% and SX5E up 67% of time by 2.80%. In FX (note just 6 Y2 observations), USD tended to be lower vs LATAM, NOK, CAD, NZD and ZAR while higher vs JPY; this reflecting a risk-on FX bias. US yields tended to rise, such as US 2Y yield up 11 of 12 times or 92% of the time on average by 18bp. LME copper rose 3.76% 7 out of 9 times. Oil saw support, too.

## March 2018: Trump's term 1 year 2 was volatile, atypical

March 2018—a Y2 under President Trump—stands out for its volatility and divergences. Nine of 10 equity indices declined, except the Russell 2000. USDMXN and USDCOP were still lower, but other EM, such as USDBRL, USDCLP and USDZAR, did not follow. US and international yields were lower, and US curves flattened. Oil was up but copper was not.

**Seasonality Advantage Abbreviations:**

1H = first half of

2H = second half of

d = day

wk = week

USPC = U.S. Presidential Cycle

bp(s) = basis points

Y1 = year 1

Y2 = year 2

F10 = first 10 days

M10 = middle 10 days

L10 = last 10 days

**Ticker and start year**

SPX 1928, NDX 1986, INDU 1901, RTY 1979, SX5E 1987, UKX 1984, DAX 1960, NKY 1971, HSI 1970, AS51 1993.

FX 2000-2025 except BBDXY 2005-2025.

USGG2YR 1977, USGG5YR 1963, USGG10YR 1963, USGG30YR 1978, USYC2Y10Y 1978, USYC5Y30 1979, GDBR10 1990, GFRN10 1991, GBTPGR10 1994, GSPG10YR 1994, GTAUD10Y 2000, GJGB30 2000.

BCOM 1961, BCOMEN 1985, BCOMIN 1992, CL1 5d roll 1984, CO1 5d roll 1989, LMCADS03 LME 1988, XAU 1974, XAG 1968, HG1 1989.


**Refer to important disclosures on page 10 to 12.**

# March Seasonality Heatmap

**Exhibit 1: Strongest average trend and hit ratio in March is lower $MXN and higher RTY, NDX and BCOMEN. In Y2 of the USPC, RTY and commodities outperformed, USD/LATAM lower. First 10 days, USDZAR up and USDMXN lower. Middle 10 days, lower BBDXY, USDCHF, USDMXN, US 2s10s. Last 10d saw higher USDJPY, lower USDMXN and lower 30y JGB yield. Many strong ratios from last 5 days of March through first 5 days of April.**

Avg % change in prices for indices, FX, commodities and bps for yields. Green highlights higher bias for prices / lower for yields. Red highlights the opposite.

| Ticker | First 10d in March | Mid 10d in March | Last 10d in March | Last 5 Mar - first 5 Apr | March | March Y2 USPC | 2018 March |
|---|---|---|---|---|---|---|---|
| Equity Indices | | | | | | | |
| SPX | 0.23% (61%) | 0.29% (59%) | -0.26% (53%) | 0.25% (62%) | 0.52% (61%) | 0.11% (63%) | -2.69% |
| NDX | 0.40% (55%) | 0.09% (65%) | 0.12% (60%) | 0.15% (60%) | 0.93% (68%) | 1.77% (70%) | -3.99% |
| INDU | 0.38% (64%) | 0.37% (62%) | -0.17% (54%) | 0.51% (67%) | 0.70% (62%) | -0.19% (61%) | -3.70% |
| RTY | 0.09% (53%) | -0.13% (64%) | 0.54% (55%) | 0.44% (57%) | 0.57% (68%) | 2.50% (73%) | 1.12% |
| SX5E | -0.41% (56%) | 0.22% (54%) | 0.75% (62%) | 1.36% (69%) | 0.83% (59%) | 2.80% (67%) | -2.25% |
| UKX | -0.21% (57%) | -0.10% (57%) | 0.13% (43%) | 0.74% (62%) | 0.28% (57%) | 1.10% (60%) | -2.42% |
| DAX | 0.05% (61%) | 0.21% (59%) | 0.65% (59%) | 1.58% (70%) | 1.10% (61%) | 2.56% (56%) | -2.73% |
| NKY | -0.37% (47%) | 0.13% (56%) | 1.42% (62%) | 0.88% (67%) | 1.33% (58%) | 1.36% (46%) | -4.12% |
| HSI | -1.07% (39%) | -0.83% (54%) | -0.45% (46%) | -0.08% (52%) | -1.43% (52%) | -1.82% (43%) | -2.44% |
| AS51 | -0.65% (55%) | -0.38% (58%) | 0.36% (52%) | 1.30% (61%) | -0.11% (58%) | 0.91% (63%) | -4.27% |
| USD Indices | | | | | | | |
| DXY Index | 0.09% (54%) | -0.08% (35%) | 0.24% (58%) | -0.20% (38%) | -0.02% (50%) | 0.25% (50%) | -0.71% |
| BBDXY Index | 0.02% (38%) | -0.14% (23%) | 0.11% (38%) | -0.20% (31%) | -0.19% (52%) | 0.14% (60%) | -0.95% |
| USD / G10 | | | | | | | |
| USDEUR | -0.11% (42%) | -0.26% (38%) | 0.32% (54%) | -0.20% (42%) | -0.18% (46%) | -0.07% (50%) | -1.06% |
| USDGBP | 0.51% (62%) | 0.34% (46%) | -0.11% (46%) | -0.47% (31%) | 0.24% (54%) | 0.23% (67%) | -1.84% |
| USDSEK | -0.04% (50%) | -0.30% (46%) | 0.48% (58%) | -0.11% (50%) | -0.06% (46%) | 0.00% (50%) | 0.61% |
| USDNOK | 0.03% (50%) | 0.69% (42%) | 0.21% (54%) | -0.45% (38%) | 0.21% (50%) | -0.66% (17%) | -0.76% |
| USDCAD | 0.07% (58%) | 0.23% (46%) | -0.22% (42%) | -0.71% (23%) | -0.12% (35%) | -0.34% (33%) | 0.54% |
| USDJPY | 0.12% (54%) | 0.03% (50%) | 0.76% (65%) | 0.53% (62%) | 0.56% (50%) | 2.20% (67%) | -0.37% |
| USDCHF | 0.15% (58%) | -0.20% (27%) | 0.18% (58%) | -0.08% (62%) | -0.11% (38%) | -0.20% (50%) | 1.00% |
| USDAUD | 0.27% (46%) | 0.43% (46%) | -0.23% (50%) | -0.43% (35%) | 0.10% (54%) | -1.19% (33%) | 0.99% |
| USDNZD | 0.44% (46%) | 0.04% (46%) | -0.17% (46%) | -0.35% (38%) | 0.09% (50%) | -0.73% (17%) | -0.42% |
| USD / EM | | | | | | | |
| USDMXN | -0.23% (35%) | -0.35% (31%) | -0.44% (31%) | -0.66% (27%) | -0.85% (23%) | -1.38% (17%) | -3.49% |
| USDBRL | 0.47% (54%) | 0.57% (54%) | -0.18% (54%) | -1.17% (27%) | 0.51% (50%) | -1.73% (33%) | 1.80% |
| USDCLP | 0.25% (54%) | 0.40% (58%) | -0.28% (38%) | -0.73% (27%) | 0.16% (54%) | -0.31% (33%) | 1.62% |
| USDCOP | 0.09% (38%) | -0.12% (38%) | 0.18% (50%) | -0.31% (42%) | 0.06% (46%) | -1.67% (17%) | -2.40% |
| USDZAR | 0.52% (65%) | 0.65% (58%) | -0.72% (42%) | -0.41% (38%) | 0.05% (50%) | -2.06% (33%) | 0.38% |
| USDINR | 0.01% (35%) | -0.23% (50%) | -0.41% (42%) | -0.48% (31%) | -0.52% (38%) | -0.72% (50%) | 0.00% |
| USDKRW | 0.24% (58%) | 0.28% (58%) | -0.35% (42%) | -0.63% (35%) | -0.11% (58%) | -0.50% (50%) | -1.81% |
| Yields and US curve | | | | | | | |
| US 2Y Yield | 2.16 (59%) | 1.52 (53%) | 1.44 (49%) | -1.73 (49%) | 2.58 (55%) | 18.31 (92%) | 1.61 |
| US 5Y Yield | 2.48 (54%) | 1.69 (52%) | 3.48 (57%) | 1.16 (46%) | 5.04 (56%) | 18.97 (73%) | -7.81 |
| US 10Y Yield | 2.03 (52%) | 0.45 (51%) | 1.20 (54%) | 0.89 (48%) | 3.04 (57%) | 13.23 (80%) | -12.17 |
| US 30Y Yield | 3.37 (56%) | 0.64 (48%) | 0.58 (52%) | 1.26 (52%) | 3.44 (60%) | 5.36 (67%) | -15.05 |
| US 2s10s | 1.70 (60%) | -1.91 (35%) | 0.88 (50%) | 2.86 (65%) | 1.84 (52%) | -1.95 (50%) | -13.78 |
| US 5s30s | 3.60 (64%) | 0.63 (55%) | -1.88 (42%) | 1.41 (55%) | 1.05 (58%) | -11.16 (25%) | -7.07 |
| Bund 10y Yield | 2.67 (58%) | 0.89 (47%) | -0.77 (47%) | -0.90 (39%) | 1.59 (44%) | 8.01 (44%) | -15.90 |
| OATs 10Y Yield | 2.57 (49%) | 1.57 (46%) | -0.29 (46%) | -1.04 (43%) | 2.47 (51%) | 12.05 (63%) | -19.70 |
| BTP 10Y Yield | 3.33 (50%) | -0.18 (41%) | -2.87 (44%) | -0.38 (41%) | 2.21 (44%) | 2.24 (38%) | -18.80 |
| Spain 10Y Yield | 3.67 (53%) | 1.78 (50%) | -2.43 (50%) | -1.05 (44%) | 3.79 (47%) | 6.18 (50%) | -37.50 |
| Aussie 10Y Yield | 3.58 (54%) | -0.20 (46%) | -0.45 (50%) | 1.98 (50%) | 1.49 (54%) | 23.63 (83%) | -20.70 |
| JGB 30Y yield | -0.25 (42%) | -1.17 (50%) | -3.22 (35%) | 0.43 (65%) | -2.92 (50%) | -0.78 (50%) | -2.00 |
| Commodities | | | | | | | |
| BCOM Index | 0.31% (55%) | -0.43% (48%) | 0.17% (55%) | -0.12% (45%) | 0.40% (55%) | 1.29% (50%) | -0.76% |
| BCOMEN Index | 1.26% (59%) | -0.77% (54%) | 1.03% (68%) | 0.74% (59%) | 2.35% (68%) | 2.14% (60%) | 4.73% |
| BCOMIN Index | 0.76% (44%) | -0.28% (59%) | -0.49% (47%) | -0.12% (44%) | 0.23% (47%) | 3.43% (63%) | -4.49% |
| WTI Crude Oil | 1.20% (64%) | -1.30% (52%) | 0.38% (55%) | 1.01% (55%) | 1.80% (64%) | 1.98% (70%) | 5.35% |
| Brent Oil | 0.47% (57%) | -2.09% (41%) | 1.73% (62%) | 1.26% (54%) | 1.68% (59%) | 4.65% (67%) | 7.12% |
| Gold | -0.35% (50%) | 0.05% (48%) | 0.68% (56%) | 0.08% (48%) | 0.05% (44%) | -0.03% (62%) | 0.55% |
| Silver | -0.02% (57%) | -0.18% (59%) | 0.77% (48%) | -0.10% (50%) | 0.09% (45%) | 1.19% (50%) | -0.22% |
| Copper (NYMEX) | 0.96% (51%) | -0.20% (57%) | -0.01% (46%) | -0.11% (43%) | 1.55% (57%) | 4.69% (78%) | -2.64% |
| LME 3m Copper | 1.09% (58%) | -0.14% (55%) | 0.07% (45%) | 0.11% (45%) | 1.66% (55%) | 3.76% (78%) | -3.13% |

**Source:** BofA Global Research, Bloomberg. End date is 2025. Note: SPX (1928), NDX (1986), INDU (1901), RTY (1979), SX5E (1987), UKX (1984), DAX (1960), NKY (1971), HSI (1970), AS51 (1993). FX 2000-2025 except BBDXY 2005-2025. Yields: USGG2YR (1977), USGG5YR (1963), USGG10YR (1963), USGG30YR (1978), USYC2Y10Y (1978), USYC5Y30 (1979), GDBR10 (1990), GFRN10 (1991), GBTPGR10 (1994), GSPG10YR (1994), GTAUD10Y (2000), GJGB30 (2000). BCOM (1961), BCOMEN (1985), BCOMIN (1992), CL1 R:05_0_N (1984), CO1 R:05_0_N (1989), LMCADS03 LME (1988), XAU (1974), XAG (1968), HG1 (1989).

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# Top 10 March trends

## Equities in March

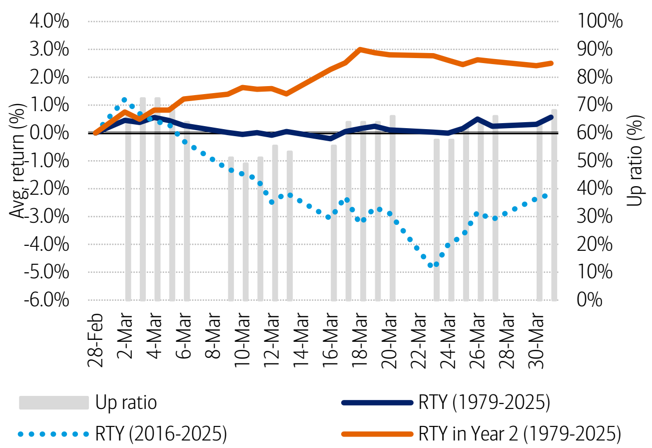
### RTY & NDX outperformed and more so in USPC Y2

The Nasdaq 100 and Russell 2000 lead US equity indices in March. Both have been up 68% of the time by +0.93% and +0.57%, respectively, since 1979. Year 2 of the US Presidential Cycle was a tailwind. RTY rose +2.50% on average 73% of the time while NDX was higher by +1.77% on average about 70% of the time.

### Russell 2000 in March

**Exhibit 2: Since 1979, RTY avg trend in March was flat. Since 2016, it struggled. In Y2 of USPC, it trended higher.**

Average trend from Feb 28 to Mar 31 since 1979 and 2016




**Source:** BofA Global Research, Bloomberg

Note: Up ratios calculated from start of pd to end of each day ahead. RTY ratio data (1979-2025).

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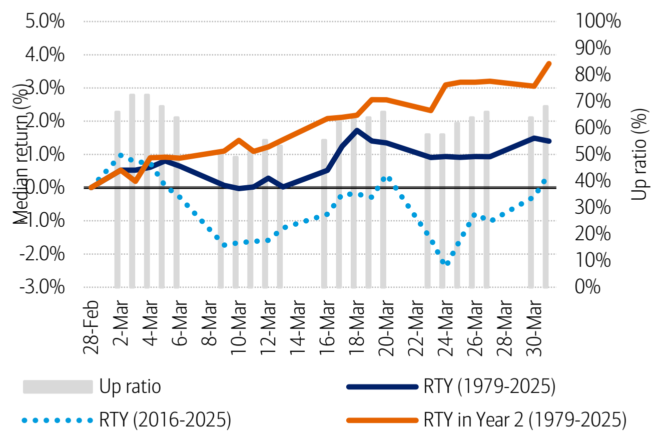
**Exhibit 3: Since 1979, RTY median trend in March was modestly up. Since 2016, choppy and flat. In Y2 of USPC, steadily higher.**

Median trend from Feb 28 to Mar 31 since 1979 and 2016




**Source:** BofA Global Research, Bloomberg

Note: Up ratios calculated from start of pd to end of each day ahead. RTY ratio data (1979-2025).

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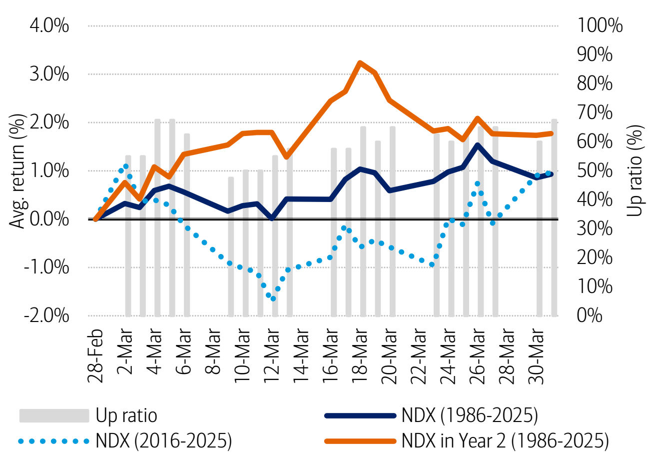
### NASDAQ 100 in March

**Exhibit 4: Since 1986, NDX avg trend flat to up. Since 2016, down first 10 days, up last 10. In Y2, up into mid-month, consolidate.**

Average trend from Feb 28 to Mar 31 since 1986 and 2016




**Source:** BofA Global Research, Bloomberg

Note: Up ratios calculated from start of pd to end of each day ahead. NDX ratio data (1986-2025).

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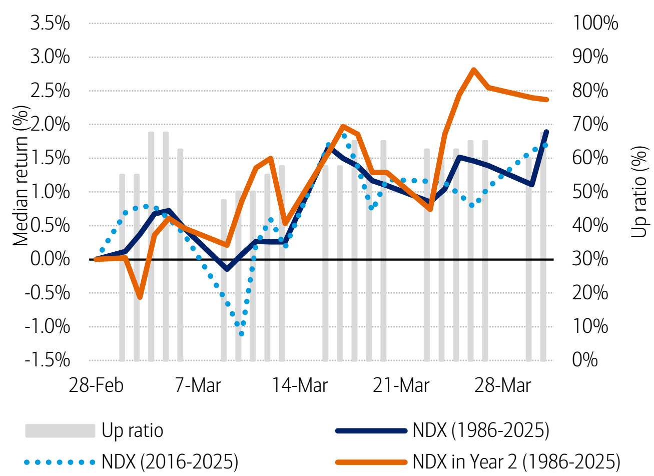
**Exhibit 5: NDX median trends were higher. Y2 a bit stronger.**

Median trend from Feb 28 to Mar 31 since 1986 and 2016




**Source:** BofA Global Research, Bloomberg

Note: Up ratios calculated from start of pd to end of each day ahead. NDX ratio data (1986-2025).

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# USD in March

### Lower USDMXN is the most consistent trend

March has been bearish for USDMXN, which has fallen -0.85% on average about 77% of the time. Low up ratios are observed during all intramonth windows. USDMXN was even weaker in Y2, down 83% of the time by -1.38%. Average trends tended to decline more in 2H March while median trends moved steadily lower from the start (Exhibit 6, Exhibit 7).

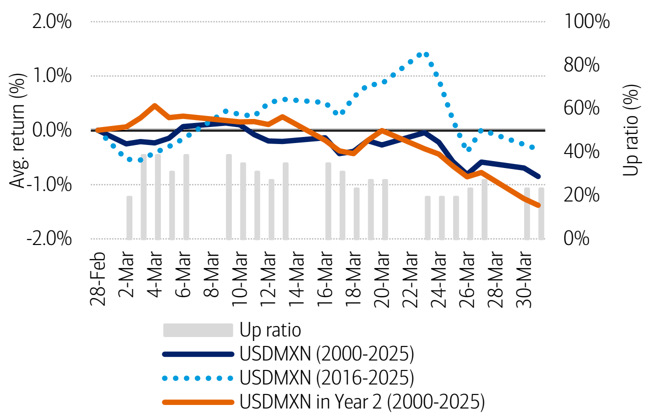
### In Y2 of USPC, USD down 5 of 6 times vs NOK, NZD, MXN, COP.

In March of Y2 of the USPC, the dollar was lower 83% of the time against the Norwegian Krone, New Zealand Dollar, Mexican Peso and Colombian Peso. On average, USDNOK fell -0.66%, USDNZD -0.73%, USDMXN -1.38%, USDCOP -1.67%. The dollar was also down 67% of the time vs BRL (-1.73%), CLP (-0.31%) and ZAR (-2.06%). However this is out of just six occurrences.

## USDMXN in March

**Exhibit 6: Since 2000, $MXN avg trend initially flat then lower. Since 2016, a week 3 rally sold for week 4 decline.**

Average trend from Feb 28 to Mar 31 since 2000 and 2016




**Source:** BofA Global Research, Bloomberg

Note: Up ratios calculated from start of pd to end of each day ahead. USDMXN data (2000-2025).

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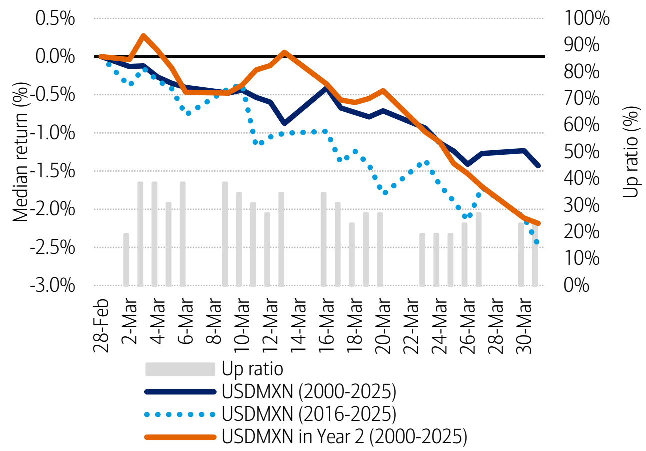
**Exhibit 7: USDMXN median trends were bearish in March**

Median trend from Feb 28 to Mar 31 since 2000 and 2016




**Source:** BofA Global Research, Bloomberg

Note: Up ratios calculated from start of pd to end of each day ahead. USDMXN data (2000-2025).

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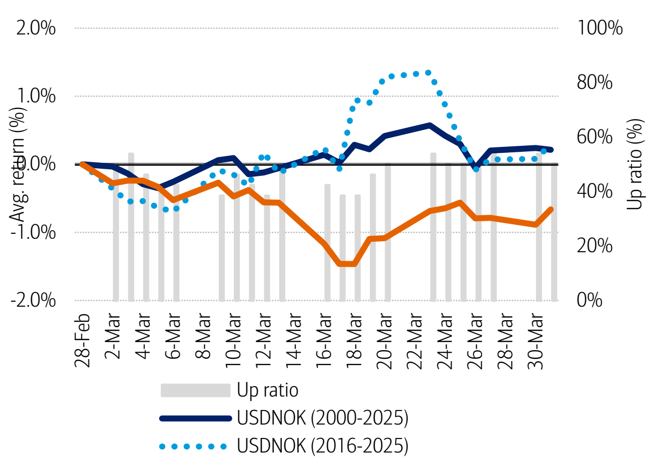
## USDNOK in March

**Exhibit 8: Since 2000, $NOK avg trend was flat. Since 2016, flat with a mid-month pop. In Y2, down in the 1H.**

Average trend from Feb 28 to Mar 31 since 2000 and 2016




**Source:** BofA Global Research, Bloomberg

Note: Up ratios calculated from start of pd to end of each day ahead. USDNOK data (2000-2025).

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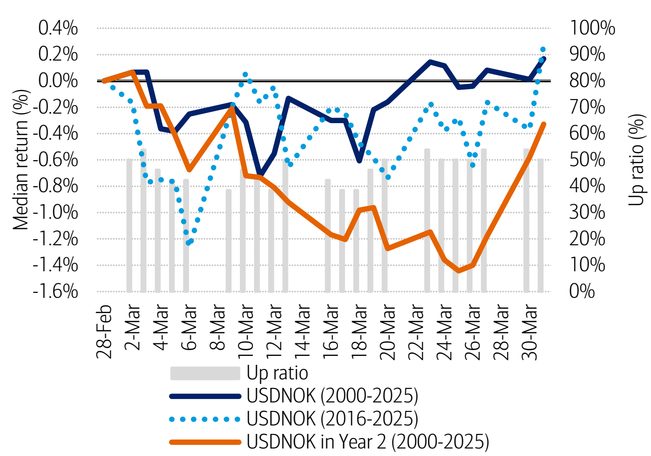
**Exhibit 9: Median trends for all lookbacks saw a weaker 1H of March and a rebound in the second half.**

Median trend from Feb 28 to Mar 31 since 2000 and 2016




**Source:** BofA Global Research, Bloomberg

Note: Up ratios calculated from start of pd to end of each day ahead. USDNOK data (2000-2025).

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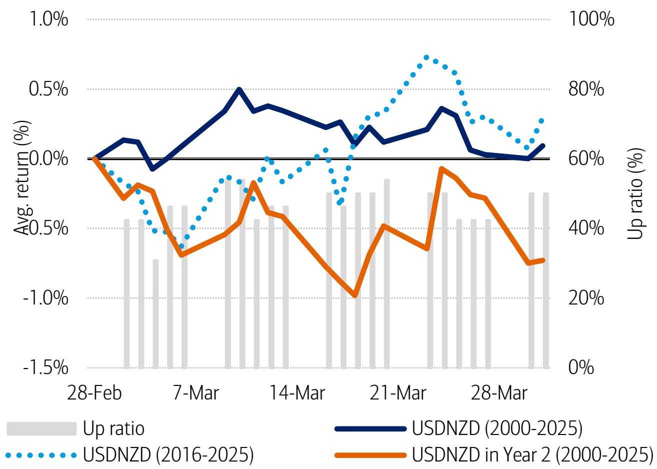
### USDNZD in March

**Exhibit 10: Since 2000, $NZD average trend was flat. Since 2016, week 1 dip, weeks 2-3 rally, finishing flat. Y2 USPC was bearish.**
Average trend from Feb 28 to Mar 31 since 2000 and 2016




**Source:** BofA Global Research, Bloomberg
Note: Up ratios calculated from start of pd to end of each day ahead. USDNZD data (2000-2025).
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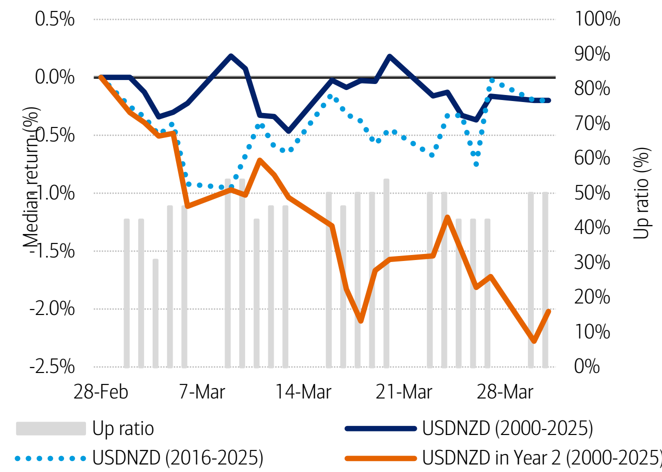
**Exhibit 11: Since 2000 & 2016 USDNZD median trends were flat, 2016 a bit weaker in 1H. Median trend in Y2 USPC was bearish.**
Median trend from Feb 28 to Mar 31 since 2000 and 2016




**Source:** BofA Global Research, Bloomberg
Note: Up ratios calculated from start of pd to end of each day ahead. USDNZD data (2000-2025).
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## US Rates in March

### US yields avg trends lean higher, more so in Y2 such as 2Y yield up 92% of time

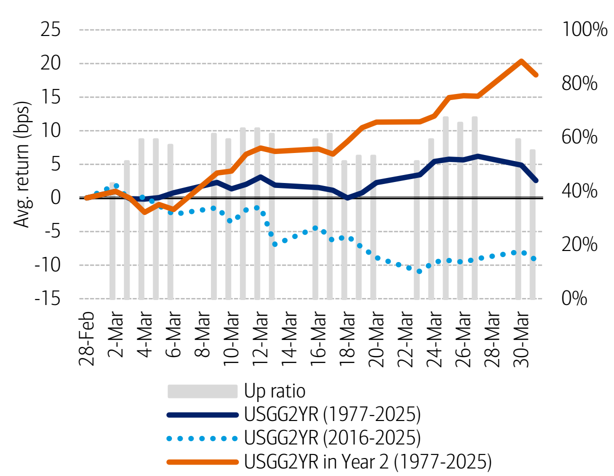
US yields tended to trend higher in year 2 of the US Presidential Cycle. US 2Y yield rose 18bp 92% of the time, or 11 of 12 times. US 10Y yield higher 80% of the time by 13bps. Yields climbed more after week 1 (Exhibit 12, Exhibit 14).

### US 5s30s in Y2 of USPC was flatter 75% of the time by ~11bp

US 5s30s trended flatter in March of Y2, -11.16bps on average 75% of the time, or 6 of 8 times. Initially steeper in first 10 days, then flatter into month-end (Exhibit 16).

### US 2Y yield in March

**Exhibit 12: Since 1977, avg US 2Y yield trend a pinch higher. Since 2016, lower. In Y2, yield moved steadily higher, rising about 18bps.**
Average trend from Feb 28 to Mar 31 since 1977 and 2016




**Source:** BofA Global Research, Bloomberg
Note: Up ratios calculated from start of pd to end of each day ahead. USGG2YR data (1977-2025).
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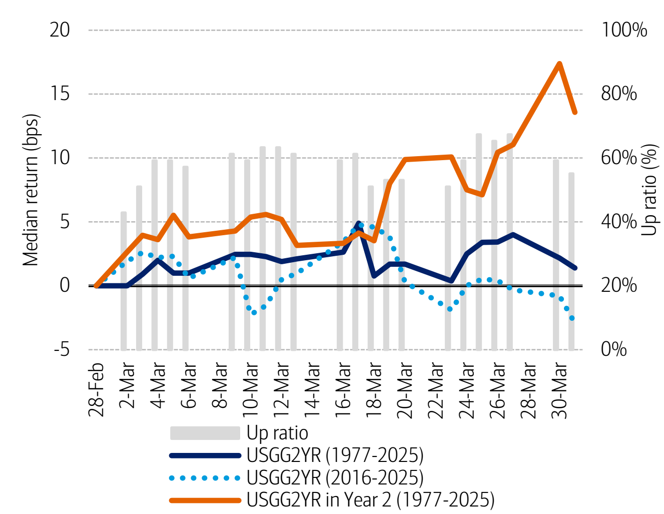
**Exhibit 13: Median trends flat since 1977 and 2016. In Y2 of USPC, yield was up in March, especially the 2H of the month.**
Median trend from Feb 28 to Mar 31 since 1977 and 2016




**Source:** BofA Global Research, Bloomberg
Note: Up ratios calculated from start of pd to end of each day ahead. USGG2YR data (1977-2025).
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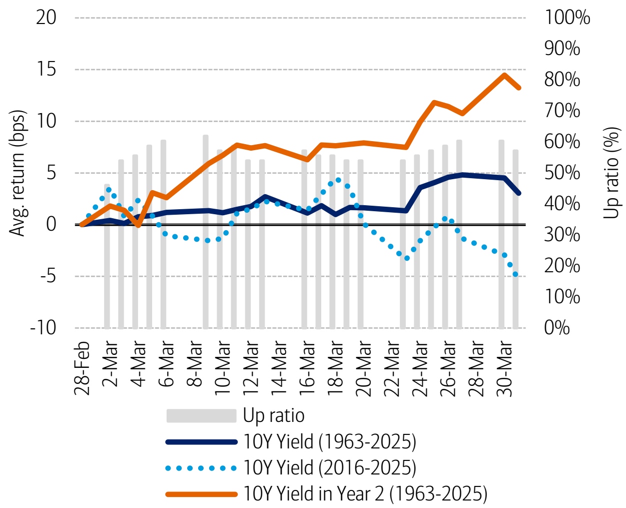
## US 10Y yield in March

**Exhibit 14: Since 1963, US 10Y yield average trend mostly up. However in Y2 of USPC, it was up 13bps.**
Average trend from Feb 28 to Mar 31 since 1963 and 2016




**Source:** BofA Global Research, Bloomberg
Note: Up ratios calculated from start of pd to end of each day ahead. USGG10YR data (1963-2025).
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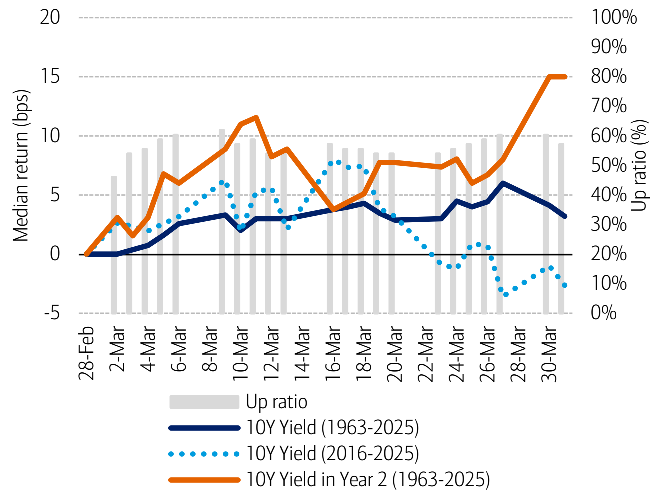
**Exhibit 15: Since 1963, median trend up and more so in Y2 of USPC**
Average trend from Feb 28 to Mar 31 since 1963 and 2016




**Source:** BofA Global Research, Bloomberg
Note: Up ratios calculated from start of pd to end of each day ahead. USGG10YR data (1963-2025).
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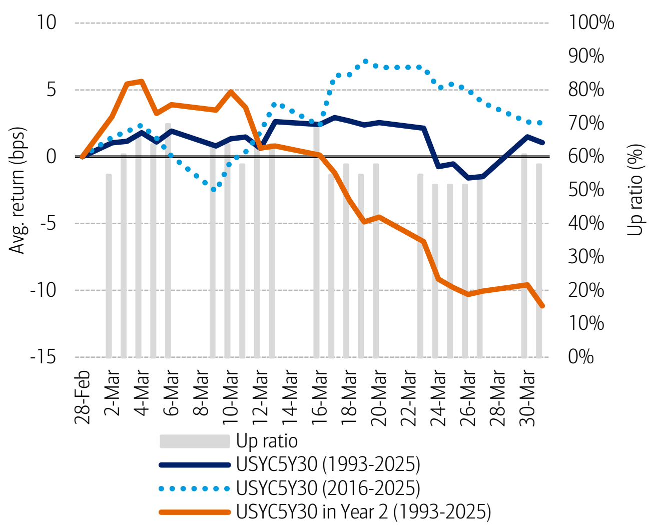
## US 5s30s in March

**Exhibit 16: Since 1993 and 2016, average trend was mixed. In Y2 of USPC the trend was flatter by about -11bps.**
Average trend from Feb 28 to Mar 31 since 1993 and 2016




**Source:** BofA Global Research, Bloomberg
Note: Up ratios calculated from start of pd to end of each day ahead. USYC5Y30 data (1993-2025).
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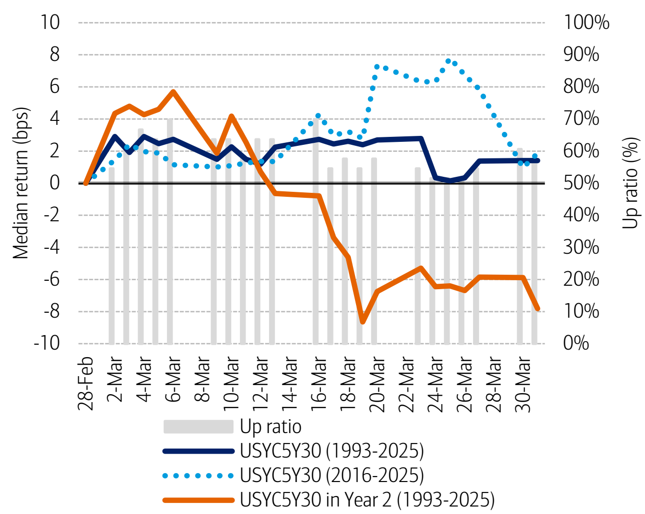
**Exhibit 17: In Y2 of USPC, US 5s30s median trend was flatter. But other periods are modestly steeper.**
Average trend from Feb 28 to Mar 31 since 1993 and 2016




**Source:** BofA Global Research, Bloomberg
Note: Up ratios calculated from start of pd to end of each day ahead. USYC5Y30 data (1993-2025).
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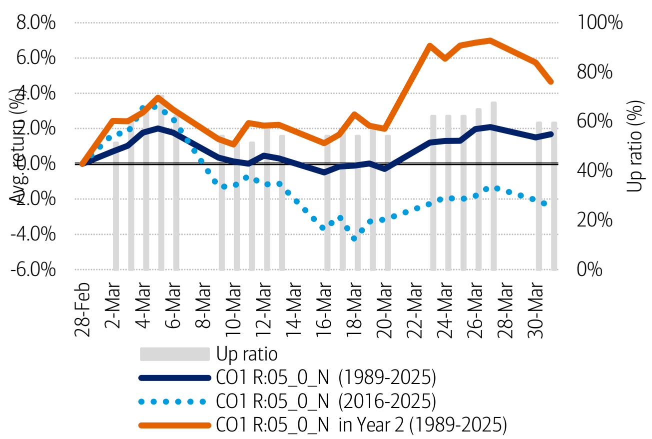
# Commodities in March

### Brent oil and copper supported in March, especially in year 2 of USPC

Average and median trends for oil and copper were positive in March. In Y2 of the USPC, average trend tended to outperform, however there are just nine occurrences.

## Brent oil in March

**Exhibit 18: Since 1989, March was up almost 2%. Since 2016, down about 2%. In Y2 of USPC, oil outperformed, but just 9 occurrences.**
Average trend from Feb 28 to Mar 31 since 1989 and 2016




**Source:** BofA Global Research, Bloomberg
Note: Up ratios calculated from start of pd to end of each day ahead. CO1 data (1989-2025).
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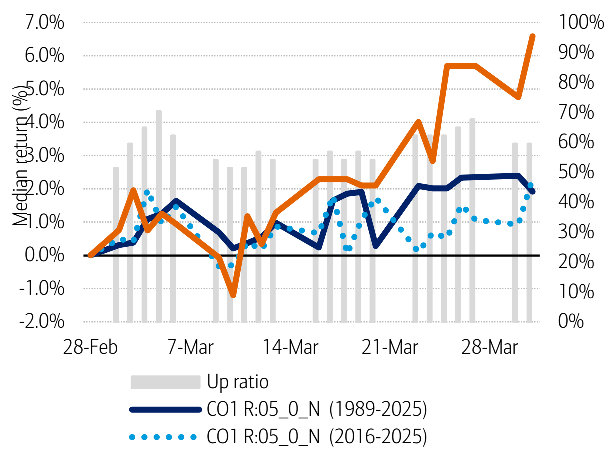
**Exhibit 19: Brent median trends since 1989 and 2016 were modestly higher. In Y2 of USPC, it was bullish after week 1.**
Median trend from Feb 28 to Mar 31 since 1989 and 2016




**Source:** BofA Global Research, Bloomberg
Note: Up ratios calculated from start of pd to end of each day ahead. CO1 data (1989-2025).
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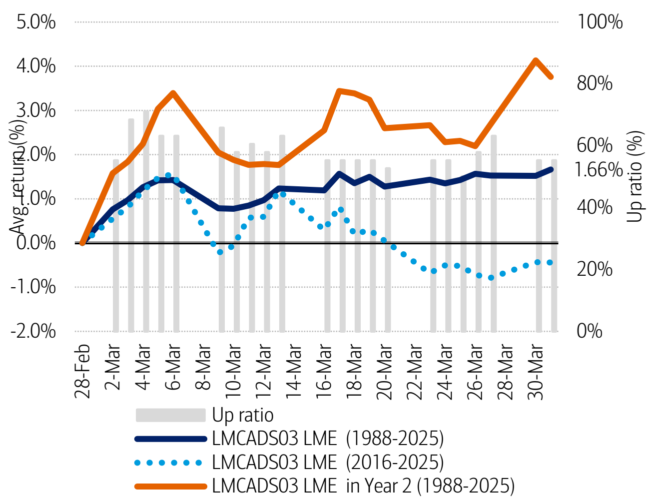
## LME 3M Copper in March

**Exhibit 20: Since 1988, average trend is up in March. Since 2016, strength in March faded. In Y2 of USPC, copper outperformed.**
Average trend from Feb 28 to Mar 31 since 1988 and 2016




**Source:** BofA Global Research, Bloomberg
Note: We calculate up ratios from the start of the period to the end of each day ahead. LMCADS03 LME Comdty up ratio data (1988 to 2025)
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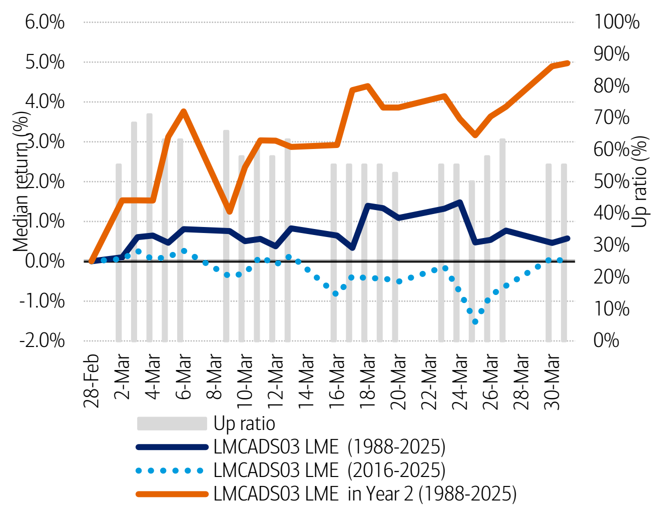
**Exhibit 21: Copper median trends since 1988 and 2016 roughly flat. In Y2 of USPC, median trend was bullish.**
Median trend from Feb 28 to Mar 31 since 1988 and 2016




**Source:** BofA Global Research, Bloomberg
Note: We calculate up ratios from the start of the period to the end of each day ahead. LMCADS03 LME Comdty up ratio data (1988 to 2025)
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# Appendix: Acronyms & abbreviations

**Exhibit 22: Common acronyms and abbreviations**
This list may not be comprehensive and is subject to change

| Acronym/Abbreviation | Definition | Category | Acronym/Abbreviation | Definition | Category |
|---|---|---|---|---|---|
| 1H | First Half | Time Period | INR | Indian Rupee | FX |
| 2H | Second Half | Time Period | Jan | January | Time Period |
| 1Q / Q1 | First Quarter | Time Period | JPY | Japanese Yen | FX |
| 2Q / Q2 | Second Quarter | Time Period | Jul | July | Time Period |
| 3Q / Q3 | Third Quarter | Time Period | Jun | June | Time Period |
| 4Q / Q4 | Fourth Quarter | Time Period | KRW | South Korean Won | FX |
| A/D | Accumulation/Distribution Line | Technical Analysis | LATAM (LatAm) | Latin America | Geography |
| Apr | April | Time Period | M (m) | Month | Time Period |
| ATH | All-Time High | Statistical | MA | Moving Average | Technical Analysis |
| ATR | Average True Range | Technical Analysis | MACD | Moving Average Convergence Divergence | Technical Analysis |
| AUD | Australian Dollar | FX | MD | US Memorial Day | Other |
| Aug | August | Time Period | MFI | Money Flow Index | Technical Analysis |
| Avg (avg) | Average | Statistical | MXN | Mexican Peso | FX |
| BB | Bollinger Bands | Technical Analysis | NDX | NASDAQ-100 Index | Equities |
| BCOM | Bloomberg Commodity Index | Commodity | NFP | Non-farm Payrolls | Economics |
| BoE | Bank of England | Economics | NOK | Norwegian Krone | FX |
| BofA | Bank of America | Other | Nov | November | Time Period |
| BoJ | Bank of Japan | Economics | NYE | New Years Eve | Time Period |
| bp(s) | Basis point(s) | Statistical | NZD | New Zealand Dollar | FX |
| BRIC | Brazil, Russia, India, China | Geography | OBV | On-Balance Volume | Technical Analysis |
| BRL | Brazilian Real | FX | Pd (pd) | Period | Time Period |
| CAD | Canadian Dollar | FX | PLN | Polish Zloty | FX |
| CCI | Commodity Channel Index | Technical Analysis | PMI | Purchasing Managers Index | Economics |
| CHF | Swiss Franc | FX | Q | Quarter | Time Period |
| CL1 | WTI Crude Oil (front-month contract) | Commodity | QE | Quantitative Easing | Economics |
| CLP | Chilean Peso | FX | QoQ | Quarter-on-quarter (-over-) | Statistical |
| CME | Chicago Mercantile Exchange | Other | ROC | Rate of Change | Technical Analysis |
| CMF | Chaikin Money Flow | Technical Analysis | RSI | Relative Strength Index | Technical Analysis |
| CMT | Chartered Market Technician | Other | RTY | Russell 2000 Index | Equities |
| CNH | Chinese Yuan (offshore) | FX | SD | Standard Deviation | Statistical |
| CNY | Chinese Yuan (onshore) | FX | SEK | Swedish Krona | FX |
| COP | Colombian Peso | FX | SGD | Singapore Dollar | FX |
| CPI | Consumer Price Index | Economics | SMA | Simple Moving Average | Technical Analysis |
| CTA | Commodity Trading Advisor | Other | SPX | S&P 500 | Equities |
| D (d) | Day | Time Period | Stoch | Stochastic Oscillator | Technical Analysis |
| Dec | December | Time Period | TSY(s) | Treasury(ies) | Fixed Income/Rates |
| DMI | Directional Movement Index | Technical Analysis | UK | United Kingdom | Geography |
| DXY | US Dollar Index | FX | US | United States | Geography |
| EM | Emerging Markets | Geography | US 10Y | US 10-Year Treasury | Fixed Income/Rates |
| EMA | Exponential Moving Average | Technical Analysis | US Urate | US Unemployment Rate | Economics |
| EMBI | Emerging Market Bond Index | Fixed Income/Rates | USD | US Dollar | FX |
| EMEA | Europe, Middle East, Africa | Geography | USGG10YR | US 10Y Yield | Fixed Income/Rates |
| EOM | End of Month | Time Period | USPC | US Presidential Cycle | Other |
| EOY | End of Year | Time Period | UST | US Treasuries | Fixed Income/Rates |
| EU | European Union | Economics | USUR | US Unemployment Rate | Economics |
| EUR | Euro | FX | Vs (vs) | Versus | Statistical |
| EWT | Elliott Wave Theory | Technical Analysis | VWAP | Volume Weighted Average Price | Technical Analysis |
| Feb | February | Time Period | Wk (wk) | Week | Time Period |
| Fed | Federal Reserve | Economics | Y (y) | Year | Time Period |
| Fib | Fibonacci | Technical Analysis | Y1 | Year 1 | Time Period |
| FOMC | Federal Open Market Committee | Economics | Y2 | Year 2 | Time Period |
| G10 | Group of 10 (major economies) | Geography | Y3 | Year 3 | Time Period |
| GBP | British Pound Sterling | FX | Y4 | Year 4 | Time Period |
| GDP | Gross Domestic Product | Economics | YE | Year-end | Time Period |
| Golden Cross | 50d SMA crosses above 200d SMA | Technical Analysis | YOY (YoY) | Year-on-year (-over-) | Statistical |
| H&S | Head and shoulders | Technical Analysis | Yr (yr) | Year | Time Period |
| HKD | Hong Kong Dollar | FX | YTD | Year-to-date | Statistical |
| HUF | Hungarian Forint | FX | YTG | Year-to-go | Statistical |
| INDU | Dow Jones Industrial Average | Equities | ZAR | South African Rand | FX |

**Source:** BofA Global Research

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| Investment rating | Total return expectation (within 12-month period of date of initial rating) | Ratings dispersion guidelines for coverage cluster[R1] |
|---|---|---|
| Buy | ≥ 10% | ≤ 70% |
| Neutral | ≥ 0% | ≤ 30% |
| Underperform | N/A | ≥ 20% |

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