The Flow Show

AI-awe to AI-poor & other Great Rotations

Scores on the Doors: YTD gold 13.4%, oil 9.5%, intl stocks 8.7%, commods 8.1%, govt bonds 1.2%, IG 1.2%, HY 1.2%, cash 0.4%, US stocks -0.2%, US$ -1.4%, bitcoin -25.0%.

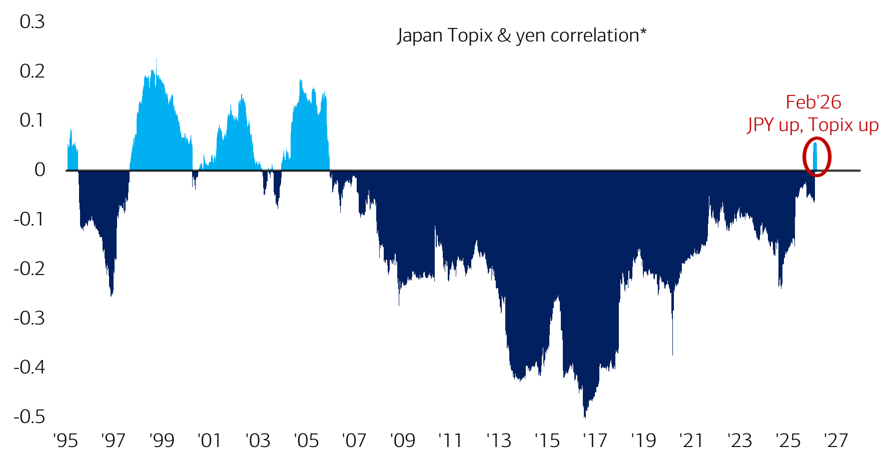
Zeitgeist: "Not even AI's best LLM could unravel the raw emotions of this tape."

Tale of the Tape: Trump approval on Wall St at all-time highs, on Main St at new lows (42.1%, on inflation 36.4%); no Trump bump after Feb 24th State of the Union showpiece for affordability policy pivot to win midterms… more aggressive policies (US-Japan FX deal at Mar 19th summit to use Japan capital to cap UST yields, big April Trump-Xi trade deal to cut tariffs, UBI via YCC to soothe AI labor market disruption for Gen Z.

The Price is Right: insurance brokers Mon, wealth advisors Tues, real estate services Wed, logistics Thurs… wildfire AI disruption; note 1st AI-disrupted sector was India tech Q1'25 (INFO, TCS), and no bid yet; most obvious catalyst to reverse significantly the "AI-awe to AI-poor" rotation… an AI hyperscaler announcing a capex cut.

The Biggest Picture: Japan yen & Nikkei price correlation just flipped positive 1st time since 2005 (Chart 2)… nothing says "secular bull" more than FX up, stocks up (see Japan '82-'90, Germany '85-'95, China '00-'08); but short-term Japan yen adds to crypto, silver, PE, software, energy, unwind pain; can't have disorderly yen surge now (i.e., JPY below 145)… hits global liquidity & has always coincided with global deleveraging.

Chart 2: Nothing says "secular bull" more than FX up, stocks up
Correlation between Japan Topix stock index & JPYUSD exchange rate



Source: BofA Global Investment Strategy, Bloomberg. *1-year rolling correlation
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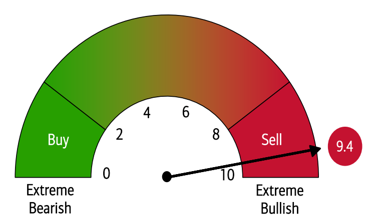
Chart 1: BofA Bull & Bear Indicator
Dips to 9.4 from 9.6



Source: BofA Global Investment Strategy. The indicator identified above as the BofA Bull & Bear Indicator is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This indicator was not created to act as a benchmark.
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Weekly Flows: $46.3 to stocks (massive BTD), $25.4bn to bonds (decent), $14.5bn to cash, $3.4bn to gold (no panic selling), $0.1bn to crypto.

Flows to Know:

- US Treasuries: largest inflow in 7 weeks ($4.1bn);
- TIPS: biggest weekly inflow since Apr'25 ($1.2bn);
- Korean equities: record 4-week inflow ($14.3bn - since 2002);
- Europe equities: biggest 2-week inflow since May'25 ($6.9bn);
- India equities: biggest inflow since Jul'25 ($0.2bn);
- US small cap: biggest inflow in 8 weeks ($1.9bn);
- Tech: biggest 3-week inflow since Nov'25 ($14.5bn);
- Infrastructure: record inflow ($1.1bn - since 2007).

BofA Private Clients: $4.3tn AUM… 64.5% stocks, 17.8% bonds, 10.5% cash; under the hood… Magnificent 7 stocks = 16% of AUM, international stocks = 4%, Treasuries = 4%, gold = 0.6%; first week of Feb saw biggest weekly outflow from both cash and Treasury notes (2-10 year duration) in past 14 years; in past 4 weeks, private clients buying municipal bonds, IG bonds, Japan equity ETFs, selling REITs, HY bonds, staples ETFs.

BofA Bull & Bear Indicator: down to 9.4 from 9.6 on lighter inflows to global equity & EM debt funds, wider financial subordinated debt spreads (AT1s), hedge funds adding to oil shorts & VIX longs; BofA Bull & Bear Indicator contrarian "sell signal" for risk assets (started Dec 17th) remains in place; note "old"[1] B&B indicator stays at 6.4.

On FMS Positioning: BofA Jan Global Fund Manager Survey (FMS) was most bullish survey of investor sentiment since Jul'21; Feb FMS to be released on 17th and following metrics would signal that "excess bull" positioning has moderated sufficiently to push BofA Bull & Bear Indicator back toward 8, thus ending "sell signal"…

- Big jump rise in cash level from record low 3.2% to 3.8% or above;
- Short-covering in bonds from net 35% UW (biggest UW since Sep'22) to an UW of 25% or less;
- De-grossing in tech stocks from net OW of 17% to neutral;
- Short-covering in consumer staples from net 30% UW (biggest UW since Feb'14) to an UW of 10% or less.

On FMS Positioning: watch for extreme sector positions to signal contrarian buys/sells, eg. staples UW in Jan (biggest since Feb'14) = buy, banks OW in Dec'25 (biggest since Jan'22) = sell, sharp unwind in pharma OW in Aug'25 (smallest since Jan'18) = buy, tech UW in Apr'25 (biggest since Nov'22) = buy…

On Price: since Oct 29th Fed rate cut at asset price highs and despite Trump policy pivot to affordability after Nov 5th NY/NJ/VA election losses… beneficiaries = Main St inflationary boom exposure… silver 56%, KOSPI 34%, Bovespa 30%, materials 25%, energy 20%, US regional banks 19%, US small-cap value 11%, SOX 10%, industrial metals 8%… laggards Wall St wealth boom exposure… Magnificent 7 -8%, "Bro Bubble" index -15% (PLTR, ARKK, COIN…), Bitcoin -41%, plus the disrupted (software -30%); run-

[1] For more info see BofA Bull & Bear Indicator revamp; we will continue to publish weekly updates on old Bull & Bear Indicator in the Flow Show till later in Q1'26.

it-hot trades always run-out-of-steam once positions adjust; but big profit & policy events (breakdown in XLF bank stocks triggers jump in credit spreads, hyperscaler capex cuts, massive tariff reduction at Xi-Trump April summit) needed for big reversal of the '26 Main St>Wall St, manufacturing>services rotations.

On Bonds: zero-coupon bonds ZROZ up 4% YTD, Nasdaq 100 QQQ -2%; still think big unwind levels hold (big tech XLK $133, bitcoin 58k, gold $4550/oz) but if bonds rally more after strong payroll & tomorrow's CPI… those levels tested again, especially now big financials breaking down (XLF<$52.50)… opens door for wider credit spreads; we say long bond remains best '26 risk hedge, US admin unlikely to allow GT30 to trade above 5%, Fed may be done which means yield curve steepening done (and everyone has a steepener on); add in electoral need to address affordability in '26, acceleration of deflationary AI disruption, and government bond yields surprise to downside our fave exposure for '25-'26 inflation-hiatus (and yes inflation back up in '27 after US midterms and still laundry list as to why "Anything But Bonds" still the correct secular (not cyclical) investment theme of 2020s still valid… US national debt (>$40tn by midterms – Chart 13) rising $1.0tn every 100 days, annual US interest payments $1.0tn to $2.1tn next 10 years (CBO), $4.0-4.5tn net issuance of govt bonds in US/EU/Japan in '26 (plus record net $1.0tn US/EU corporate bond supply), US policy for boom to reduce debt to GDP, coming YCC to curb interest payments (= weak US dollar), and so on…;

The Great Rotations: big political, geopolitical, financial events of past 50 years always ignited big asset market leadership changes…

- 1971: end of Bretton Woods, era of stagflation, oil shocks, end of Nifty Fifty bull market… new secular leader was **gold & real assets** (up 417% from '71 to '80), laggard bonds & financial assets (paltry 67% - Chart 3);

- 1980: Reagan/Thatcher/Volcker shocks, peak inflation (14.8% in Mar'80), peak government… secular leader was **bonds** (10-year Treasury yield fell 16% to 6% by 1985 - Chart 4);

- 1989: fall of Berlin Wall, start of era of globalization, disinflation… secular leader **US stocks** (in 1989 hit lowest level vs global stocks in past 75 years - Chart 5), laggard commodities (copper only asset to record negative annual return in 1990s);

- 2001: 9/11, China enters WTO, start of "rise of China & BRICS"… laggard was US$ & tech stocks, leaders **EM/commodities** (Chart 6), **financials/resources** sectors;

- 2009: Global Financial Crisis, era of QE, era of buybacks… new secular leaders **US stocks** (10-year rolling returns hit 90-year low in Feb'09 – Chart 7), **private equity** and **growth** (tech/telecom/healthcare up from 24% of ACWI in '08 to 44% by '20 financials/energy/materials down from 44% to 20% - Chart 8);

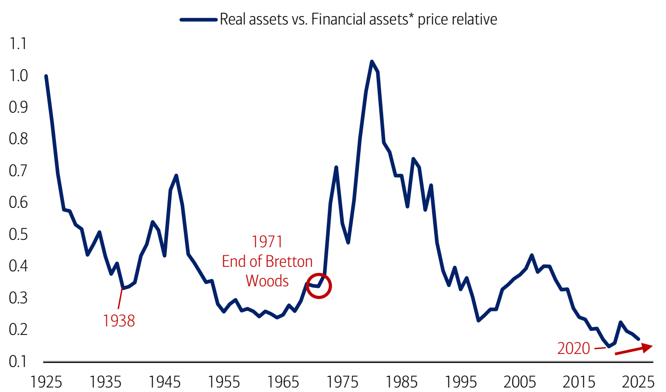
- 2020: COVID, era of monetary (QE) and fiscal excess (US govt spend +56%), big nominal GDP growth (>50%), US exceptionalism… leaders **gold** (Chart 10), **"Magnificent 7"** (Chart 9) and **Japan/EU banks** (end of deflation), laggard bonds (30-year US Treasury 50% loss in '20-'23) & China stocks;

Next Great Rotations: we say next secular leaders EM and small cap stocks…

- **US large-cap growth to small-cap value**: elitism to populism, capitalism to socialism, services to manufacturing, globalization to isolationism… better trends for small cap on Main St not large cap on Wall St, plus cost of AI arms race (hyperscaler debt issuance $170bn past 5 months vs. $30bn yearly issuance '20-'24, hyperscaler spreads rising - Chart 14), plus US admin to cap 30-year yields at 5%… big secular turning point for small cap value vs large cap growth stocks (Chart 11):

- **US to EM**: new world order = new world bull, US exceptionalism flips to global rebalancing, US 'run it hot' policy means new ABD "Anything But Dollar" trades… leader international stocks, and especially Emerging Markets (AI devours commodities, EM produces commodities, plus no asset allocation yet to China & India (two of four largest economies in world); note China bank stocks hitting 8-year highs very quietly… Chinese policy and end of trade war… next "end of deflation" leader will likely be Chinese assets (banks, real estate, consumer) signaling great rotation from China bonds to China stocks (Chart 12).

Chart 3: 1971… secular leader = real assets
Real vs financial assets price relative



Source: BofA Global Investment Strategy, Bloomberg.

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Chart 4: 1980… secular leaders = bonds
10-year US Treasury yield since 1900

Source: BofA Global Investment Strategy, Bloomberg

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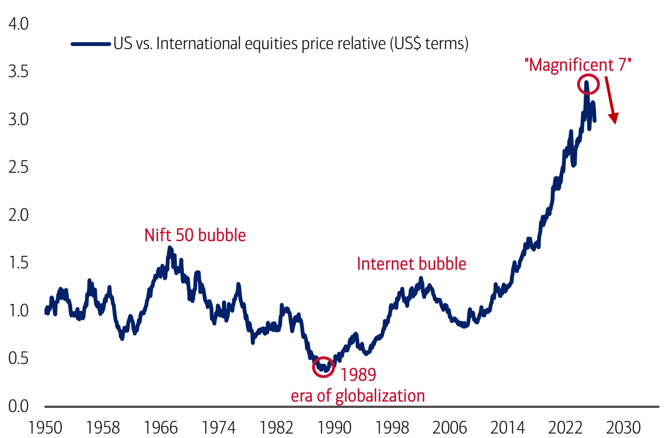
Chart 5: 1989… secular leader = US stocks
US vs international equities price relative (US$ terms)



Source: BofA Global Investment Strategy, GFD Finaeon

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Chart 6: 2001… secular leaders = EM stocks & commodities
EM vs US equities price relative (US$ terms)

Source: BofA Global Investment Strategy, GFD Finaeon

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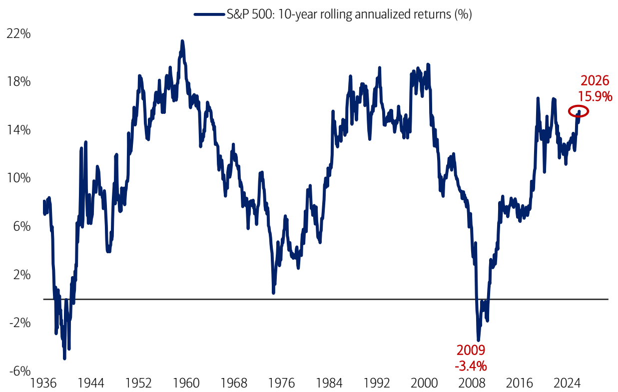
Chart 7: 2009... secular leader = US stocks

S&P500 10-year annualized rolling returns (%)



Source: BofA Global Investment Strategy, Bloomberg, GFD Finaeon

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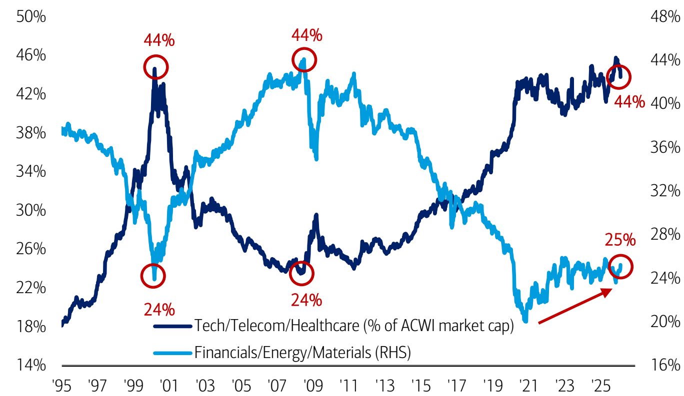
Chart 8: 2009... secular leader = US growth stocks

Tech/telecom/healthcare vs financials/energy/materials, % of ACWI



Source: BofA Global Investment Strategy, LSEG

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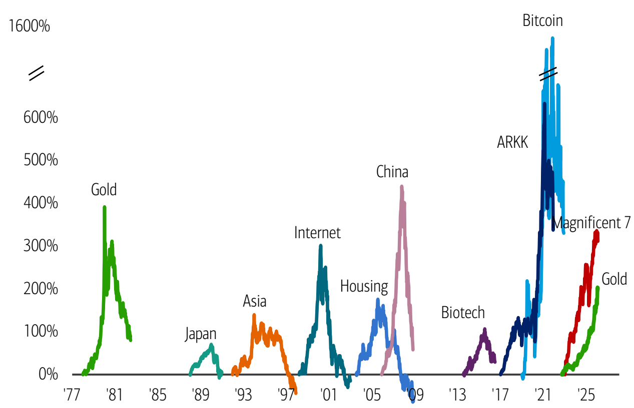
Chart 9: 2020... secular leaders = Magnificent 7 stocks

Asset bubbles of past 50 years



Source: BofA Global Investment Strategy, Bloomberg

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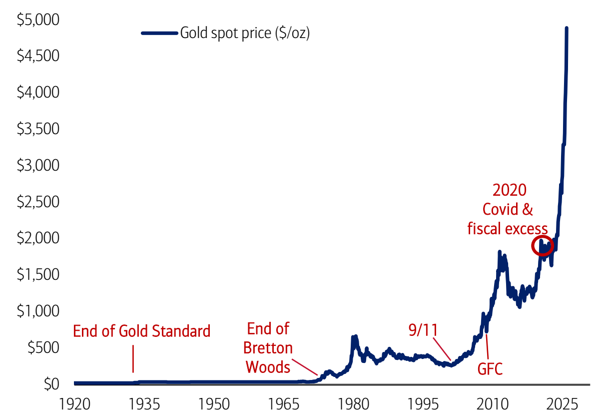
Chart 10: 2020... secular leader = gold

Gold price spot (US$ per ounce)



Source: BofA Global Investment Strategy, Bloomberg, GFD Finaeon

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Chart 11: 2025... secular leader = small cap stocks

US large-cap growth vs US small-cap value – price relative

Source: BofA Global Investment Strategy, Bloomberg.

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Chart 12: 2025... secular leader = EM & China stocks

US & China: stocks vs government bonds

Source: BofA Global Investment Strategy, Bloomberg

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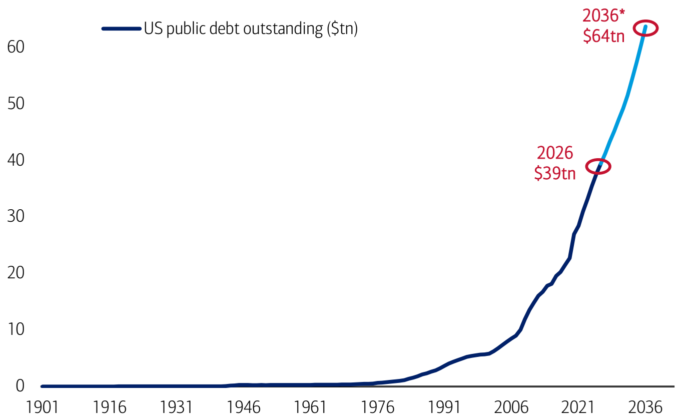
Chart 13: US national debt set to rise by $2.4tn a year in next 10 years
US public debt outstanding ($tn)



Source: BofA Global Investment Strategy, Bloomberg.

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Chart 14: The cost of AI capex
US hyperscalers corporate bond spreads

Source: BofA Global Investment Strategy, Bloomberg, ICE Data Indices LLC. *Weighted average corporate bond spreads of Alphabet, Amazon, Meta, Microsoft, Oracle.

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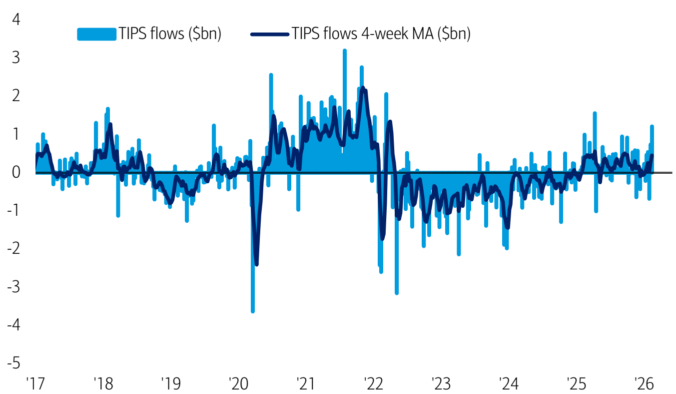
Chart 15: Largest weekly TIPS inflow since Apr'25
TIPS flows (weekly & 4-week moving average, $bn)



Source: BofA Global Investment Strategy, EPFR

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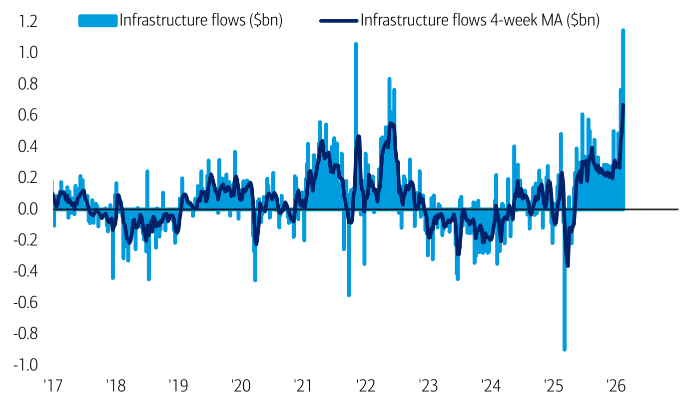
Chart 16: Record inflow from infrastructure
Infrastructure equity flows (weekly & 4-week moving average, $bn)



Source: BofA Global Investment Strategy, EPFR

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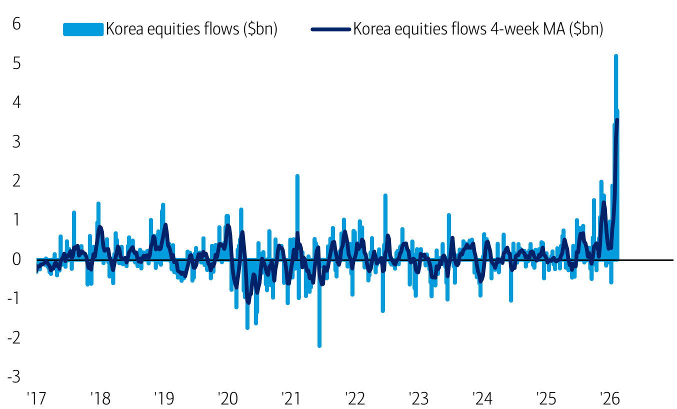
Chart 17: Record 4-week inflow from Korea equities
Korea equity flows (weekly & 4-week moving average, $bn)



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 1)

Equities: $46.3bn inflow ($51.1bn inflow to ETFs, $4.6bn outflow from mutual funds)

Bonds: inflows past 42 weeks ($25.4bn)

Precious metals: $3.4bn inflow

Table 1: Cumulative YTD flows by asset class
Global flows by asset class, $mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.2%	95,590	0.3%
ETFs	0.3%	134,520	0.9%
LO	0.0%	-39,214	-0.3%
Bonds	0.3%	115,205	1.2%
Commodities	0.4%	22,183	2.1%
Money-market	0.1%	198,759	1.8%

*week ended 02/11/2026: **Source:** EPFR Global

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Fixed Income Flows (Chart 16)

IG Bond inflows past 42 weeks ($14.1bn)

HY Bond inflows past 12 weeks ($0.8bn)

EM Debt inflows resume ($2.3bn)

Munis inflows past 6 weeks ($2.4bn)

Govt/Tsy inflows past 2 weeks ($4.1bn)

TIPS inflows past 2 weeks ($1.2bn)

Bank loan inflows past 8 weeks ($0.6bn)

Equity Flows (Table 2)

US: inflows past 3 weeks ($9.1bn)

Japan: inflows resume ($2.1bn)

Europe: inflows past 2 weeks ($2.6bn)

EM: inflows past 2 weeks ($13.8bn)

By style: inflows **US large cap** ($3.0bn), **US small cap** ($1.9bn), **US value** ($1.5bn), outflows **US growth** ($2.6bn)

By sector: inflows **tech** ($4.5bn), **materials** ($3.1bn), **energy** ($1.3bn), **healthcare** ($0.3bn), **telcos** ($0.1bn), **real estate** ($25mm), outflows **utils** ($33mm), **financials** ($0.5bn), **consumer** ($0.6bn).

Table 2: Big EM equity outflows YTD
Global equity flows by region, $mn

	Wk % AUM	YTD
Total Equities	0.2%	95,590
long-only funds	0.0%	-39,214
ETFs	0.3%	134,520
Total EM	0.5%	-41,249
Brazil	1.7%	2,150
India	0.2%	-737
China	0.1%	-105,227
Total DM	0.1%	136,838
US	0.1%	24,969
Europe	0.1%	11,874
Japan	0.2%	4,040
International	0.2%	88,565

Total Equities = Total EM + Total DM
Source: EPFR Global

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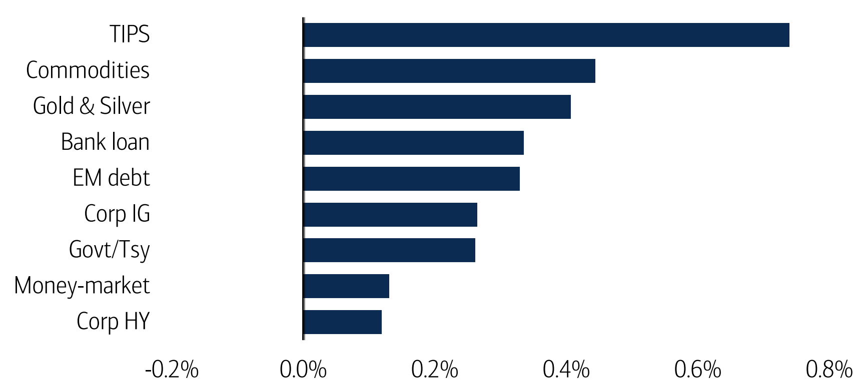
Chart 18: FICC inflows to TIPS, Commodities, Gold & Silver
Weekly FICC flows as a % AUM



Source: EPFR Global

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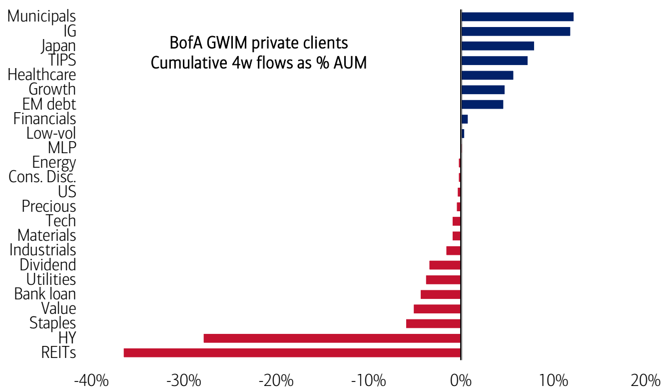
BofA private client flows & allocations

Chart 19: Private clients bought munis, IG, Japan
BofA private clients 4-week ETF flows as % of AUM



Source: BofA Global investment Strategy
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Chart 20: GWIM equity allocation at 65%
BofA private client equity holdings as % of AUM

Source: BofA Global investment Strategy
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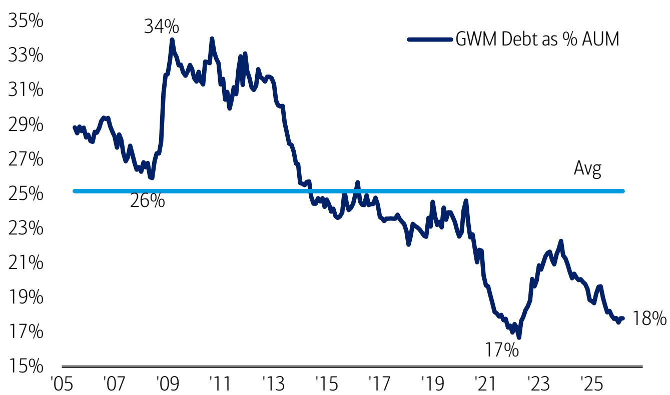
Chart 21: GWIM debt allocation at 18%
BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy
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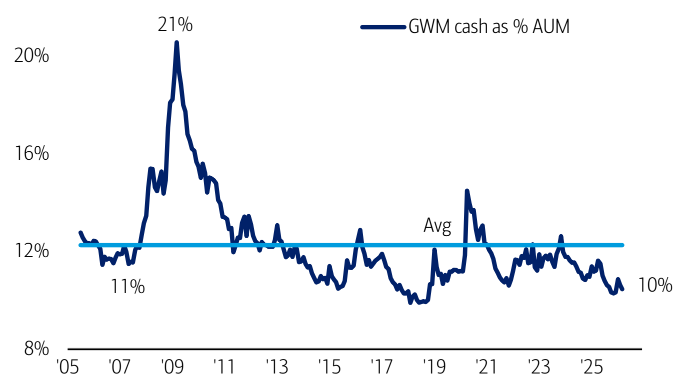
Chart 22: GWIM cash allocation at 10%
BofA private client cash holdings as % of AUM



Source: BofA Global investment Strategy
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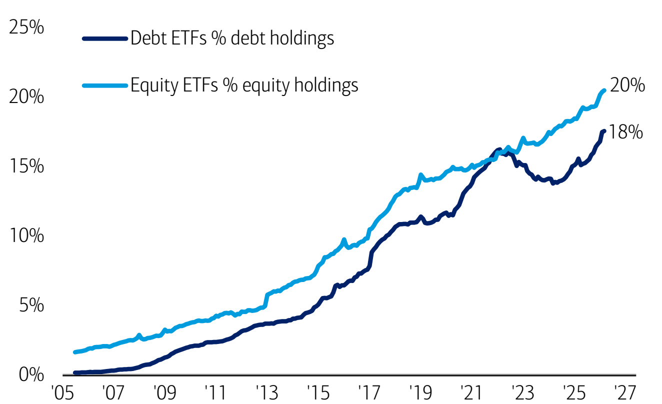
Chart 23: GWIM equity ETFs 20%, debt ETFs 18% of AUM
BofA private client ETF holdings as % of AUM



Source: BofA Global investment Strategy
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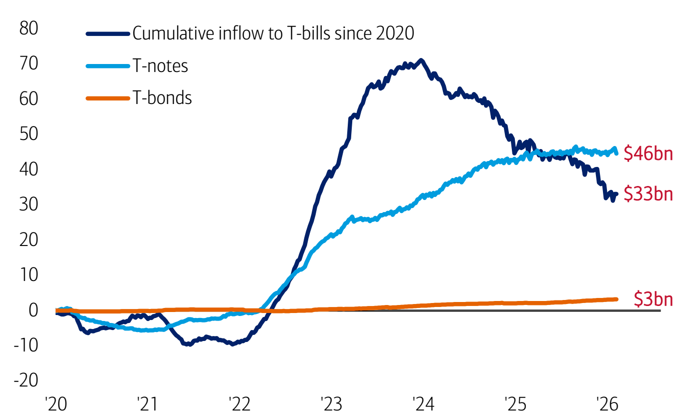
Chart 24: $46bn to T-notes vs $33bn to T-bills since 2020
BofA private client cumulative inflow to Treasuries since 2020 ($bn)



Source: BofA Global investment Strategy
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The Asset Class Quilt of Total Returns

Chart 25: Historical asset class performance by year

Ranked cross asset returns by year since 2007

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
MSCI EM 39.8%	US Treasuries 14.0%	MSCI EM 79.0%	Gold 29.2%	US Treasuries 9.8%	REITS 23.8%	S&P 500 32.4%	S&P 500 13.7%	S&P 500 1.4%	Commodities 17.5%	MSCI EM 37.8%	Cash 1.8%	S&P 500 31.5%	Gold 24.8%	Commodities 46.3%	Commodities 31.1%	S&P 500 26.3%	Gold 26.7%	Gold 60.7%	Gold 18.0%
Commodities 33.0%	Gold 4.3%	Global HY 62.0%	MSCI EM 19.2%	Gold 8.9%	Global HY 19.3%	MSCI EAFE 23.3%	REITS 11.7%	US Treasuries 0.8%	Global HY 14.8%	MSCI EAFE 25.9%	US Treasuries 0.8%	REITS 27.4%	MSCI EM 18.8%	REITS 37.1%	Cash 1.5%	MSCI EAFE 18.9%	S&P 500 25.0%	MSCI EM 32.0%	MSCI EM 11.5%
Gold 31.9%	Cash 2.1%	MSCI EAFE 32.5%	REITS 15.9%	Global IG 4.5%	MSCI EM 18.6%	Global HY 8.0%	US Treasuries 6.0%	Cash 0.1%	S&P 500 12.0%	S&P 500 22.0%	Gold -1.9%	MSCI EAFE 22.8%	S&P 500 18.4%	S&P 500 28.7%	Gold -0.8%	Global HY 13.4%	MSCI EM 8.0%	MSCI EAFE 29.0%	Commodities 10.2%
MSCI EAFE 11.6%	Global IG -8.3%	REITS 31.7%	S&P 500 15.1%	Global HY 2.6%	MSCI EAFE 17.9%	REITS 0.7%	Global IG 3.2%	MSCI EAFE -0.8%	MSCI EM 11.2%	Gold 12.9%	Global HY -3.3%	Commodities 20.1%	Global IG 10.3%	MSCI EAFE 11.9%	US Treasuries -12.9%	Gold 12.7%	Global HY 7.5%	S&P 500 18.5%	MSCI EAFE 8.6%
US Treasuries 9.1%	Global HY -27.9%	S&P 500 26.5%	Global HY 13.9%	S&P 500 2.1%	S&P 500 16.0%	Global IG 0.1%	Gold 0.1%	REITS -3.4%	Gold 8.6%	REITS 11.5%	Global IG -3.4%	MSCI EM 18.6%	MSCI EAFE 8.4%	Global HY 1.4%	Global HY -13.2%	REITS 11.3%	Commodities 5.5%	Global HY 9.9%	REITS 7.6%
Global IG 7.3%	S&P 500 -37.0%	Commodities 26.1%	Commodities 13.3%	Cash 0.1%	Global IG 11.1%	Cash 0.1%	Cash 0.0%	Global IG -3.8%	Global IG 4.3%	Global HY 10.2%	REITS -3.9%	Gold 17.9%	US Treasuries 8.2%	Cash 0.0%	MSCI EAFE -13.9%	MSCI EM 10.1%	Cash 5.3%	Global IG 9.8%	S&P 500 1.5%
S&P 500 5.5%	Commodities -42.6%	Gold 25.0%	MSCI EAFE 8.2%	Commodities -2.6%	Gold 8.3%	Commodities -2.1%	Global HY -0.1%	Global HY -4.2%	REITS 1.3%	Global IG 9.3%	S&P 500 -4.3%	Global HY 13.7%	Global HY 8.0%	MSCI EM -2.3%	Global IG -16.7%	Global IG 9.5%	MSCI EAFE 4.4%	US Treasuries 6.1%	Global IG 1.3%
Cash 5.0%	MSCI EAFE -43.1%	Global IG 19.2%	Global IG 6.0%	REITS -9.4%	US Treasuries 2.2%	MSCI EM -2.3%	MSCI EM -1.8%	Gold -10.4%	US Treasuries 1.1%	Commodities 7.6%	Commodities -13.1%	Global IG 11.4%	Cash 0.5%	US Treasuries -2.4%	S&P 500 -18.1%	Cash 5.1%	REITS 3.2%	Commodities 5.9%	Global HY 1.2%
Global HY 3.0%	REITS -50.2%	Cash 0.2%	US Treasuries 5.9%	MSCI EAFE -11.7%	Cash 0.1%	US Treasuries -3.3%	MSCI EAFE -4.5%	MSCI EM -14.9%	MSCI EAFE 1.0%	US Treasuries 2.4%	MSCI EAFE -13.2%	US Treasuries 7.0%	REITS -4.4%	Global IG -3.0%	MSCI EM -19.8%	US Treasuries 3.9%	Global IG 1.2%	Cash 4.0%	US Treasuries 0.6%
REITS -10.0%	MSCI EM -53.2%	US Treasuries -3.7%	Cash 0.1%	MSCI EM -18.2%	Commodities -0.3%	Gold -27.3%	Commodities -29.3%	Commodities -29.4%	Cash 0.3%	Cash 0.8%	MSCI EM -14.3%	Cash 2.2%	Commodities -15.0%	Gold -4.1%	REITS -25.2%	Commodities -3.5%	US Treasuries 0.5%	REITS 3.5%	Cash 0.4%

Source: BofA Global Investment Strategy, Bloomberg. *2026 YTD

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BofA Rules & Tools

Table 3: BofA Global Investment Strategy Proprietary Indicators
Current reading of all BofA Global Investment Strategy Proprietary Indicators

Proprietary Indicators	Category	Current reading	Current signal	Duration of signal
Contrarian				
BofA Bull & Bear Indicator (B&B)	Contrarian	9.4	Sell	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
BofA Global FMS Cash Indicator	Contrarian	3.2%	Sell	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
BofA Global Breadth Rule	Contrarian	81.8%	Neutral	3 months
Buy when net 88% of markets in MSCI ACWI trading below 200-day moving & 50-day moving averages				
BofA Global Flow Trading Rule	Contrarian	0.5%	Neutral	8 weeks
Buy when outflows from global equities & HY > 1.0% AUM over 4wks; Sell when inflows > 1.0% AUM over 4wks				
BofA EM Flow Trading Rule	Contrarian	-2.2%	Neutral	8 weeks
Buy when outflows from EM equities > 3.0% of AUM; Sell when inflows > 1.5% of AUM over 4 wks				
Macro				
BofA Global EPS Growth Model	Macro	9%	EPS growth rising	6-12 months
Model indicates trend in year-on-year change in 12-month forward global EPS growth.				

Source: BofA Global Investment Strategy. See a guide to our trading models and BofA Bull & Bear Indicator revamp

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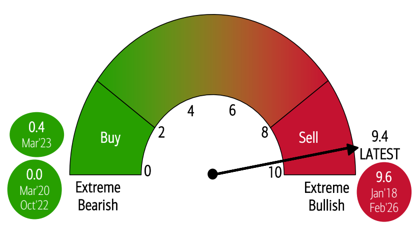
BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 9.4 signal which is Sell.

Chart 26: New BofA Bull & Bear at 9.4
Dips to 9.4 from 9.6



Source: BofA Global Investment Strategy

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Table 4: BofA B&B Indicator
BofA Bull & Bear current component readings

Components	Percentile	Sentiment
Hedge Fund Positioning	68%	Neutral
Equity Flow	73%	Bullish
Bond Flow	65%	Neutral
Credit Market Technicals	79%	Bullish
Global Stock Index Breadth	98%	V Bullish
FMS Positioning	100%	V Bullish

Source: BofA Global Investment Strategy, Bloomberg, EPFR Global, Lipper FMI, Global FMS, CFTC, MSCI

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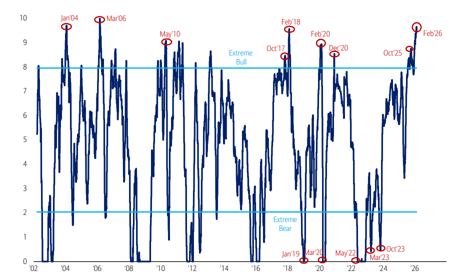
Chart 27: BofA Bull & Bear Indicator at 9.4
BofA Bull & Bear Indicator since 2002



Source: BofA Global Investment Strategy, EPFR Global, FMS, CFTC, MSCI.

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Disclaimer: The indicators identified above as the BofA Bull & Bear Indicator, MVP Model, BofA Global Breadth Rule, BofA EM Flow Trading Rule, BofA Global Flow Trading Rule, BofA Global FMS Macro Indicator, BofA Global FMS Cash Rule, Global Wave, Sell-Side Indicator, and Global Financial Stress Indicator are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These indicators were not created to act as a benchmark.
The analysis of the BofA Bull & Bear Indicator in this report is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the hypothetical back-tested performance of a particular strategy over the time period indicated. In future periods, market and economic conditions will differ and the same strategy will not necessarily produce the same results. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. In fact, there are frequently sharp differences between back-tested returns and the actual results realized in the actual management of a portfolio. Back-tested performance results are created by applying an investment strategy or methodology to historical data and attempts to give an indication as to how a strategy might have performed during a certain period in the past if the product had been in existence during such time. Back-tested results have inherent limitations including the fact that they are calculated with the full benefit of hindsight, which allows the security selection methodology to be adjusted to maximize the returns. Further, the results shown do not reflect actual trading or the impact that material economic and market factors might have had on a portfolio manager's decision-making under actual circumstances. Back-tested returns do not reflect advisory fees, trading costs, or other fees or expenses.

2026 Cross-Asset Winners & Losers

Table 5: 2026 YTD ranked returns

Year-to-date cross asset returns in US dollar terms

Ranked Returns, USD-terms (YTD 2026)

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 Gold	16.8%	**1** Korea Equities	29.7%	**1** ACWI Energy	18.5%	**1** European HY	1.9%	**1** Australian dollar	6.8%	**1** Silver	18.9%
2 Japan Equities	15.8%	**2** Brazil Equities	22.5%	**2** ACWI Materials	16.6%	**2** Non-US IG Government	1.8%	**2** Norwegian krone	6.3%	**2** Gold	16.8%
3 Oil	12.6%	**3** Türkiye Equities	21.6%	**3** ACWI Industrials	12.8%	**3** German Govt	1.7%	**3** Brazilian real	5.6%	**3** Brent Crude Oil	14.1%
4 EM Equities	11.5%	**4** Taiwan Equities	18.5%	**4** ACWI Consumer Staples	11.1%	**4** UK Govt	1.5%	**4** NZ dollar	5.0%	**4** WTI Crude Oil	12.6%
5 Pacific Rim xJapan	10.1%	**5** Mexico Equities	17.0%	**5** ACWI Real Estate	8.1%	**5** EM Sovereign	1.3%	**5** Mexican peso	4.8%	**5** Commodities	10.2%
6 UK Equities	7.2%	**6** Japan Equities	15.8%	**6** ACWI Utilities	7.4%	**6** 30-year Treasury	1.2%	**6** South African rand	4.4%	**6** Platinum	5.5%
7 Europe Equities	6.0%	**7** Greece Equities	13.8%	**7** ACWI Banks	6.3%	**7** Japan Govt	1.0%	**7** Swedish krona	3.5%	**7** Copper	5.1%
8 Industrial Metals	5.7%	**8** Portugal Equities	11.7%	**8** ACWI BioTechnology	3.5%	**8** US Mortgage Master	0.9%	**8** Swiss franc	2.7%	**8** Iron Ore	0.1%
9 US Equities	1.3%	**9** Australia Equities	11.0%	**9** ACWI Healthcare	2.4%	**9** BBB IG	0.8%	**9** Japanese yen	2.3%		
10 EM Sovereign Bonds	1.3%	**10** Hong Kong Equities	10.9%	**10** ACWI Financials	1.4%	**10** TIPS	0.8%	**10** Singapore dollar	1.8%		
11 Government Bonds	1.2%	**11** S. Africa Equities	10.8%	**11** ACWI Info Tech	1.2%	**11** US Corp HY	0.8%	**11** British pound	1.1%		
12 Investment Grade Bonds	1.2%	**12** UK Equities	7.2%	**12** ACWI Telecoms	-0.6%	**12** US Corp IG	0.8%	**12** Chinese renminbi	1.1%		
13 High Yield Bonds	1.2%	**13** Singapore Equities	5.4%	**13** ACWI Cons. Discretionary	-1.9%	**13** EM Corporate	0.8%	**13** Canadian dollar	1.1%		
14 US Dollar	-1.5%	**14** Spain Equities	5.0%			**14** Treasury Master	0.6%	**14** Euro	1.1%		
		15 Switzerland Equities	4.8%			**15** 3-Month Treasury Bills	0.4%	**15** Taiwanese dollar	-0.1%		
		16 Canada Equities	4.6%			**16** 2-year Treasury	0.3%	**16** Korean won	-0.5%		
		17 Italy Equities	4.5%			**17** CCC HY	0.3%	**17** Indonesian rupiah	-0.6%		
		18 France Equities	3.4%					**18** Indian rupee	-0.9%		
		19 Germany Equities	3.1%					**19** Turkish lira	-1.6%		
		20 China Equities	3.0%					**20** Bitcoin	-22.7%		
		21 US Equities	1.3%								
		22 India Equities	-0.9%								

Source: BofA Global Investment Strategy, Bloomberg, as of 11 February 2026.

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Table 6: The Overbought & Oversold

Ranked deviation from 200-day moving averages in US dollar terms

Ranked Deviation from 200-Day Moving Average, USD-terms (as of 11 February '26)

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 Gold	31.7%	**1** Korea Equities	55.8%	**1** ACWI Materials	25.3%	**1** EM Sovereign	4.8%	**1** South African rand	9.0%	**1** Silver	65.0%
2 Japan Equities	21.3%	**2** Brazil Equities	32.6%	**2** ACWI Energy	20.7%	**2** US Mortgage Master	3.1%	**2** Australian dollar	8.3%	**2** Platinum	34.9%
3 Industrial Metals	19.8%	**3** Taiwan Equities	31.4%	**3** ACWI Banks	16.2%	**3** US Corp HY	2.9%	**3** Mexican peso	7.5%	**3** Gold	31.3%
4 EM Equities	19.0%	**4** S. Africa Equities	29.3%	**4** ACWI Industrials	15.6%	**4** EM Corporate	2.8%	**4** Norwegian krone	6.2%	**4** Copper	22.3%
5 UK Equities	14.4%	**5** Mexico Equities	27.0%	**5** ACWI Utilities	9.7%	**5** BBB IG	2.7%	**5** Swedish krona	5.9%	**5** Brent Crude Oil	5.2%
6 Europe Equities	12.2%	**6** Türkiye Equities	21.4%	**6** ACWI BioTechnology	9.6%	**6** US Corp IG	2.5%	**6** Brazilian real	4.9%	**6** WTI Crude Oil	3.5%
7 Pacific Rim xJapan	12.0%	**7** Japan Equities	21.3%	**7** ACWI Consumer Staples	9.6%	**7** UK Govt	2.2%	**7** Swiss franc	3.9%	**7** Iron Ore	2.0%
8 US Equities	6.4%	**8** Spain Equities	19.5%	**8** ACWI Healthcare	9.6%	**8** European HY	1.9%	**8** Russian ruble	3.3%	**8** Natural Gas	-12.7%
9 EM Sov Bonds	4.8%	**9** Greece Equities	18.2%	**9** ACWI Info Tech	8.3%	**9** Treasury Master	1.9%	**9** NZ dollar	3.1%		
10 Oil	3.5%	**10** Hong Kong Equities	14.9%	**10** ACWI Financials	7.1%	**10** 30-year Treasury	1.7%	**10** Chinese renminbi	2.9%		
11 High Yield Bonds	3.3%	**11** Canada Equities	14.7%	**11** ACWI Telecoms	6.5%	**11** TIPS	1.6%	**11** Euro	2.1%		
12 Investment Grade Bonds	2.8%	**12** Portugal Equities	14.6%	**12** ACWI Cons. Discretionary	1.2%	**12** 2-year Treasury	1.6%	**12** Singapore dollar	2.0%		
13 Government Bonds	1.2%	**13** UK Equities	14.4%	**13** ACWI Real Estate	0.0%	**13** CCC HY	1.5%	**13** Canadian dollar	1.8%		
14 US Dollar	-1.7%	**14** Italy Equities	12.9%			**14** 3-Month Treasury Bills	1.5%	**14** British pound	1.4%		
		15 Switzerland Equities	12.3%			**15** Non-US IG Government	0.7%	**15** Indonesian rupiah	-1.5%		
		16 Australia Equities	12.1%			**16** German Govt	0.1%	**16** Japanese yen	-1.8%		
		17 Singapore Equities	8.8%			**17** Japan Govt	-2.8%	**17** Korean won	-2.2%		
		18 France Equities	7.4%					**18** Indian rupee	-2.8%		
		19 US Equities	6.4%					**19** Taiwanese dollar	-2.9%		
		20 Germany Equities	5.3%					**20** Argentine peso	-3.8%		
		21 China Equities	4.5%								
		22 India Equities	0.4%								

Source: BofA Global Investment Strategy, Bloomberg, as of 11 February 2026

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Acronyms

FMS – Fund Manager Survey
GWIM – Global Wealth and Investment Management
MA – Moving average
MMF – Money Market Fund
FCI – Financial conditions index
AUM – Assets Under Management
U-rate – unemployment rate
RoW – Rest of World
CRFB – Committee for a Responsible Federal Budget
UBI: Universal Basic Income
YCC: Yield Curve Control

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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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