

# The Flow Show

## Oil say hike, Owl say cut

**Scores on the Doors:** oil 69.2%, commods 40.8%, gold 17.4%, intl stocks 3.0%, US\$ 1.4%, cash 0.7%, HY -0.4%, govt bonds -0.8%, IG -0.9%, SPX -2.5%, bitcoin -20.0% YTD.

**Zeitgeist:** "I can't work out what's worse, the oil thing or the credit thing."

**Zeitgeist II:** "No jobs, no savings, oil up 50%, shadow banking...if Gen Z don't bail now should be quite the rip."

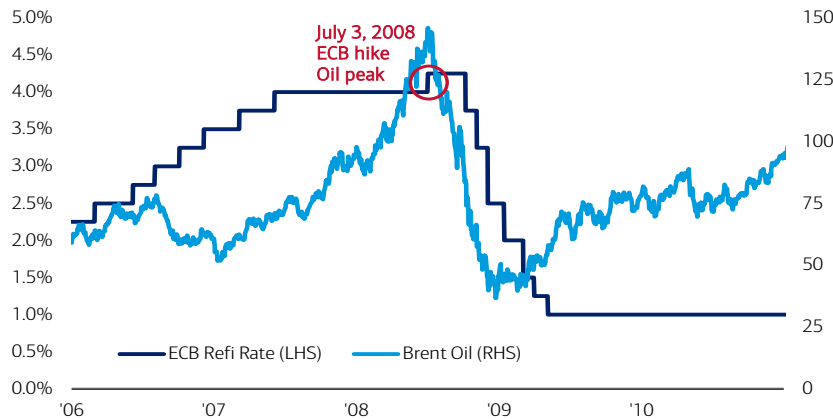
**The Biggest Picture:** Aug'07 to Jul'08 oil price \$70/bbl to \$140/bbl and subprime tremors began (BNP/Northern Rock/Bear Stearns); oil peaked Jul 3<sup>rd</sup> 2008, same day as ECB hiked 25bps (Chart 2), one of great policy mistakes of all time...74 days later Lehman bust, GFC in full effect as credit trumped oil (collapsed to \$40/bbl), ECB forced to cut 325bps; probability of ECB rate hike by Jun'26 now 75%, and Wall St ominously trading '07-'08 analog.

**Tale of the Tape:** oil tightening financial conditions & Fed cut pricing out (June was 100% probability, now 25%); bigger risk for stocks is EPS not CPI; big banks = glue between Wall St & Main St and can't buy cyclicals when banks breaking down (BKX <150 – Chart 3).

**The Price is Right:** we suggest fading oil >\$100/bbl, US\$ (DXY) >100, 30-year UST yield >5%, SPX <6.6k, levels set to provoke war/oil/Fed/tariff policy response to short-circuit Main St risks (EM, Japan/Korea, banks, industrials, semis most vulnerable if levels fail); best ceasefire buys...Treasuries, China, consumer, small cap; but long war + shadow bank events stagflation is AA playbook.

**Chart 2: The 2007-2008 analog**

ECB refi rate (LHS) vs Brent oil price (RHS)



Source: BofA Global Investment Strategy, Bloomberg

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More on page 2...

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Refer to important disclosures on page 13 to 15.

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**Chart 1: BofA Bull & Bear Indicator**

Dips to 8.7 from 9.2



**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:** \$13.2bn to stocks, \$3.4bn to bonds, \$0.8bn to cash, \$0.2bn from crypto, \$0.9bn from gold.

**Flows to Know:**

- Bank loans: \$2.4bn outflow, biggest since Apr'25 (Chart 14);
- HY bonds: \$5.0bn outflow, biggest since Apr'25;
- EM debt: \$3.1bn outflow, biggest in two months;
- Korea equities: record \$8.9bn inflow;
- Japan equities: \$6.3bn inflow, biggest since May'13;
- Financials: record \$3.7bn outflow (Chart 13);
- Tech: \$0.9bn outflow, 1<sup>st</sup> in seven weeks;
- Healthcare: \$1.6bn outflow, biggest since Jul'25.

**BofA Private Clients:** \$4.3tn AUM...64.0% stocks (lowest since Jun'25), 18.1% bonds (highest since Aug'25), 10.6% cash; biggest inflow to equity ETFs since Nov'25; in ETFs past 4 weeks, private clients buying Japan, EM debt, municipals and selling bank loans, MLPs, and staples.

**BofA Bull & Bear Indicator:** down to 8.7 from 9.2 on equity outflows from tech and healthcare, big outflows from HY and EM debt, weaker global stock index breadth; “old” BofA Bull & Bear Indicator down to 6.2 from 6.6<sup>1</sup>.

**BofA Global Fund Manager Survey:** next best look re sentiment...March 17<sup>th</sup> Global FMS; surveys taken after prior unanticipated negative shocks (Apr'25 tariffs, Mar'22 Russia-Ukraine, Mar'20 COVID, Aug'11 US debt downgrade) saw “bear panic” to buy as cash jumped by >0.6ppt, growth expectations fell by >30ppt, stock allocation fell by >20ppt; if Mar FMS shows cash levels >4%, growth expectations turn -ve, OW stock allocation drops from 48% to <20%....will be first sentiment signs that we close to lows; also watch FMS metrics of credit risk i.e., credit default risk, counterparty risk, liquidity conditions, and bank sector exposure (banks #1 most OW sector in Feb FMS) for signs financial system concerns on rise; has not happened yet but these FMS metrics showed early deterioration starting mid-2007 ahead of 2008 GFC (Charts 5-8...esp. after Aug'07 BNP suspension of redemptions on three funds holding subprime mortgages).

**Trading View:** we fade oil >\$100/bbl, US\$ (DXY) >100, 30-year UST yield >5%, SPX <6.6k, levels set to provoke war/oil/Fed/tariff policy response to short-circuit Main St risks; corrections end when “oversold” trough (software, bank loans & Bitcoin have, Mag7 & private credit have not), “overbought” sold (gold, semis, metals, EM, Europe, banks getting hammered), and “safe havens” lose bid (oil & US\$)...this sequence is playing out which means liquidation pressures should soon ease if policymakers respond; if this trading call wrong, policy panic levels don't hold...EM, Japan/Korea, banks, industrials, semis, gold most vulnerable to further portfolio de-grossing, and less vulnerable bonds, bank loans, China & UK stocks, staples, Mag7, consumer discretionary outperform.

**Investment View:** bad news...yes, BofA Bull & Bear Indicator has peaked, risk-off outflows more visible in US HY bonds, EM debt, and especially financial stocks (see record outflow this week – Chart 13); but big picture positioning yet to show a “bear panic” for contrarian investors to buy; positioning still more bullish than bearish because

<sup>1</sup> 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 'til later in Q1'26.



consensus is war won't be long, private credit not systemic, and policymakers always ride to Wall St rescue; good entry points into bear markets were when BofA Bull & Bear below <2.0 in 3 out of 4 bear lows past 15 years – Table 1), when BofA Global Breadth Rule triggered “buy signal” (when net 88% of markets in MSCI ACWI trading below 200 and 50-day moving averages), when 4-week outflows from global equity and HY bond funds hit 1.5-3.0% of AUM, and when BofA Global FMS cash levels closer to 5%; so positioning says no big rally from current levels without end of war and big easing of financial conditions; good news...Strait of Hormuz too macro supply chain-important for long war; normally 20mbpd oil transits daily through Strait (incl 2mbpd Iranian oil), currently just 2-4mbpd, and 5mbpd from Saudi/UAE pipelines + 2mbpd from IEA's strategic oil reserve can't make up shortfall (Gulf = 20% of global gas/LNG supply...); once positioning more bearish and political/macro/financial sector risks force US into push for ceasefire, best trades are...

- Treasuries...we think 30-year US Treasury at 5% is attractive as recession/credit event hedge and >5% and solvency of US government threat means Fed intervention;
- China...we buy China equities as inflation rising (core CPI 1.8% = highest since 2019), fiscal spending rising (China targeting record deficits of 4% GDP in '25 & '26 – and need to counter new China threats from Iran oil, Belt & Road, US Pax Silica policy<sup>2</sup> = more stimulus), and bond yields rising (30-year yield up 50bps past 12 months)...end of deflation in Japan & Europe (latter aided by Russia/Ukraine) saw H1'2020s secular outperformance of stocks over bonds...China story in H2'2020s (Charts 10-11); oil, rate hikes, EPS risks...all say growth>value short-term (Mag7>banks) but fiscal narrative of New World Order means New World Bull in International.
- The Poor & the Small...Trump elected on less war, less inflation; affordability & cost of living most important issue to voters; Trump can't allow approval ratings to fall much further (43% approval, 36% on inflation, 40% on economy); expect post-war policy aggressively shifts to address cost of living...most positive for consumer discretionary, especially stocks to play lower-end of K-shape consumer, and boost conditions at small businesses.

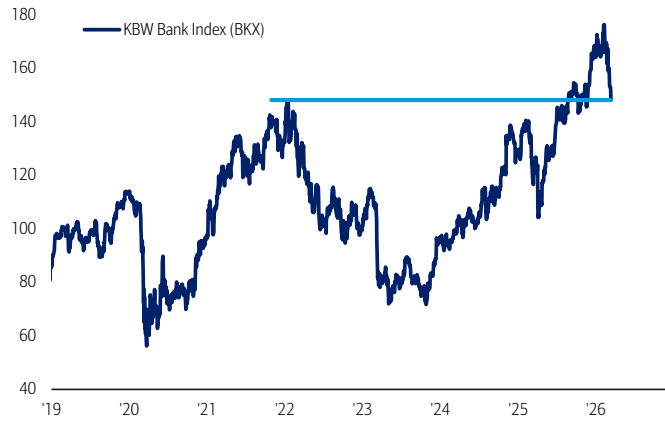
**Risk View:** if war long, then shadow banking risks mount, and sustained high oil price risk to Wall St is EPS not CPI (consensus forecasts 17% S&P 500 EPS growth next 12 months); there was no US recession after 2022 Russia-Ukraine oil shock because US government spending had jumped from \$4tn to \$6tn in two years, US consumer had \$2tn of COVID excess savings to spend, and US labor market was adding average 400k payrolls per month; not the case today (government spend flat YoY, savings rate 3.6%, payrolls down 92k last month; and also in '22 there were no credit issues in unregulated shadow banking sector; asset performance in 2026 is more ominously close to price action seen from mid'07 to mid'08....then the oil surge was demand-led (China & India) not supply-led, like 1973 (unlike 2022) credit availability tightened, and combo of oil & credit shocks meant correct asset allocation was for commodities (oil, gold) over financial assets, bonds over stocks, high quality government/IG bonds over HY, EM stocks over US, barbell of energy & staples over banks & tech (see Table 2).

<sup>2</sup> Pax Silica (launched Dec'25) is US-led initiative to secure global supply chains for AI and semiconductor tech through a "silicon curtain", goal is to reduce reliance on single-source suppliers for critical minerals and chips by collaborating among allies (e.g. India, UK, Japan, Korea, Singapore, UAE etc), viewed as a counter to Chinese dominance in rare earth mineral processing.



**Chart 3: Big banks breaking down**

KBW Bank Index (BKX)

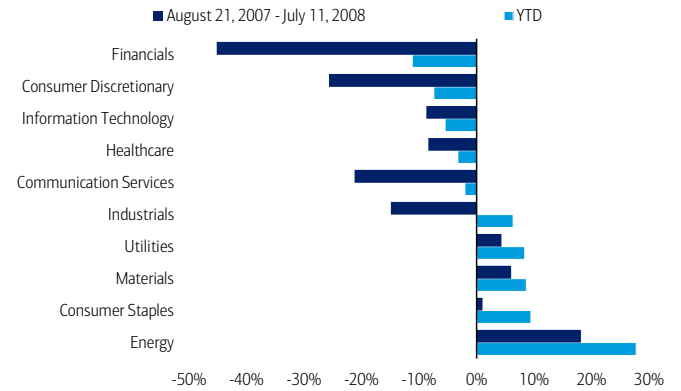


Source: BofA Global Investment Strategy, Bloomberg

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**Chart 4: Wall St ominously trading '07-'08 analog**

Ranked S&P 500 sector returns (Aug'07-Jul'08) and YTD

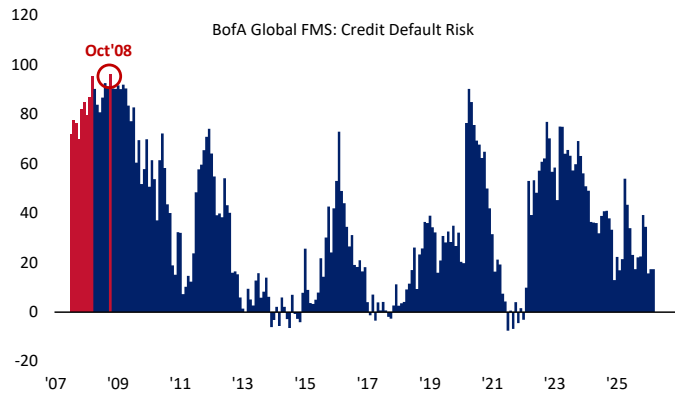


Source: BofA Global Investment Strategy, Bloomberg

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**Chart 5: '07-'08 analog shows rise in FMS credit default risk**

BofA Global Fund Manager Survey: Credit Default Risk

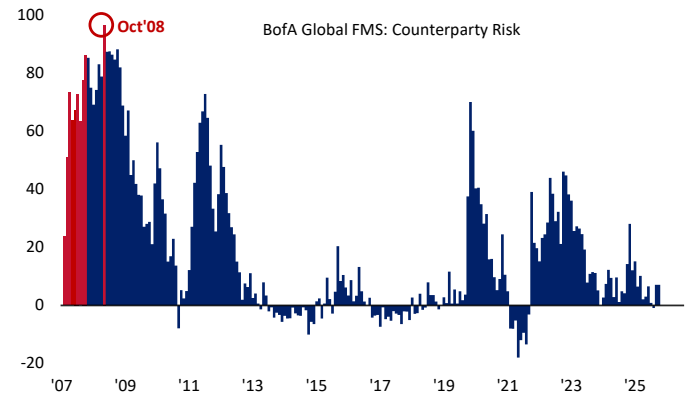


Source: BofA Global Fund Manager Survey

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**Chart 6: BofA FMS view of counterparty risk peaked in Oct'08**

BofA Global Fund Manager Survey: Counterparty Risk

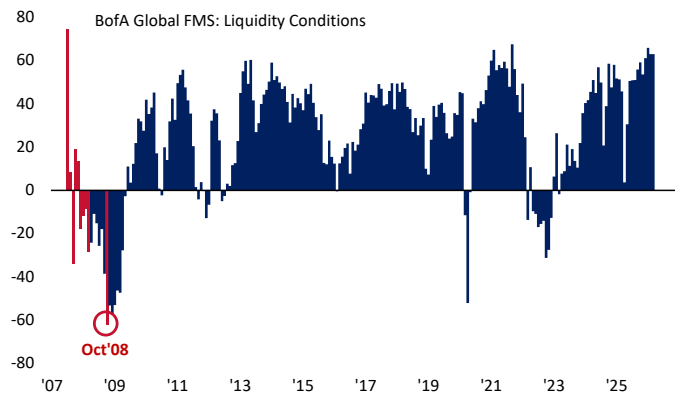


Source: BofA Global Fund Manager Survey

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**Chart 7: FMS view on liquidity conditions fell to record low in Oct'08**

BofA Global Fund Manager Survey: Liquidity Conditions

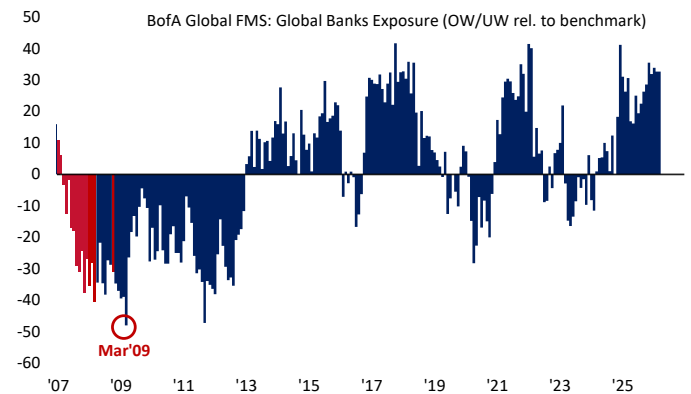


Source: BofA Global Fund Manager Survey

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**Chart 8: FMS banks allocation fell to a low of -48% UW by Mar'09**

BofA Global Fund Manager Survey: Net % Overweight Banks



Source: BofA Global Fund Manager Survey

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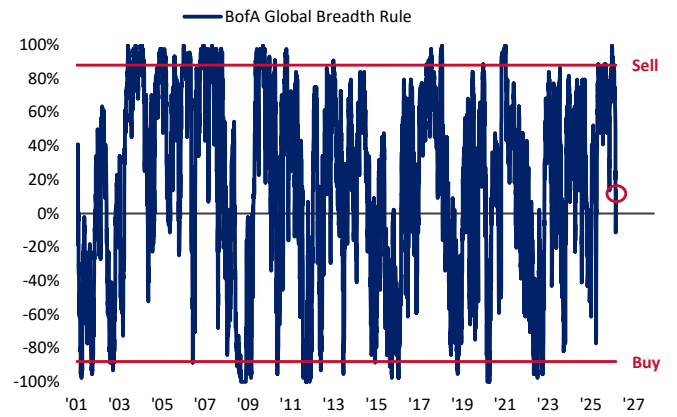


**Table 1: Positioning metrics at good entry points into bear markets**  
 BofA Rules & Tools at prior “bear panic” moments

	Today	Liberation Day Apr'25	Russia-Ukraine Feb/Mar'2 2	COVID Mar'20	US debt downgrade Aug'11
BofA Bull & Bear Indicator	8.7	3.4	1.8	0.0	0.0
BofA Global Flow Trading Rule	-0.1%	-1.7%	-1.4%	-4.2%	-3.0%
BofA Global Breadth Rule	6.8%	-77.3%	-70.5%	-100.0%	-100.0%
BofA Global FMS Cash Rule	3.4%	4.8%	5.9%	5.9%	5.2%

Source: BofA Global Investment Strategy, BofA Global Fund Manager Survey, Bloomberg, EPFR  
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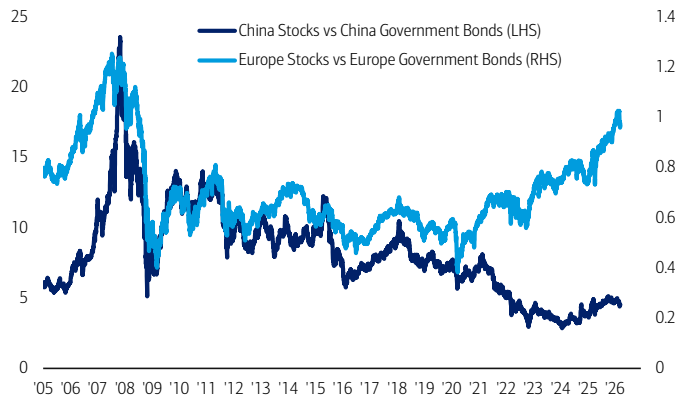
**Chart 9: BofA Global Breadth Rule not yet at “buy signal”**  
 BofA Global Breadth Rule



Source: BofA Global Investment Strategy, Refinitiv

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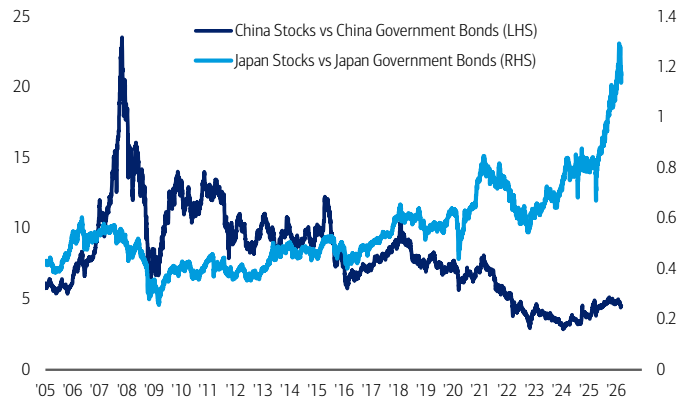
**Chart 10: End of deflation in H2'2020s...**  
 China and Europe stocks vs government bonds



Source: BofA Global Investment Strategy, Bloomberg

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**Chart 11: ...means stocks to outperform bonds in China**  
 China and Japan stocks vs government bonds



Source: BofA Global Investment Strategy, Bloomberg

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**Table 2: '07-'08 analog shows commodities, bonds, high quality government/IG bond, EM stock, and barbell of energy and staples outperformed**  
 Ranked Returns from Aug 21, 2007, to July 11, 2008 (US\$ terms)

**Ranked Returns, USD-terms (Aug 21, 2007 to Jul 11, 2008)**

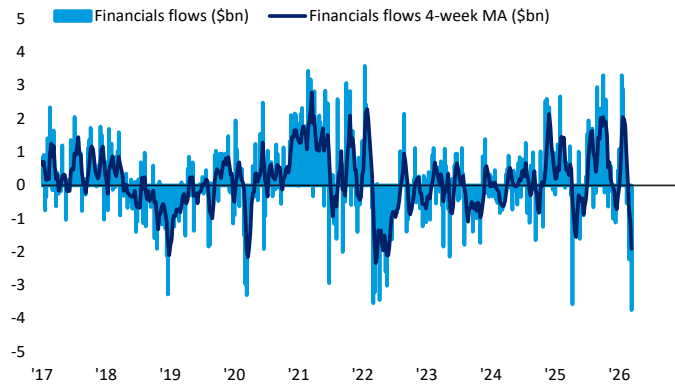
Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 Oil	108.8%	1 Brazil Equities	57.6%	1 ACWI Energy	21.5%	1 German Govt	20.2%	1 Brazilian real	27.1%	1 Brent Crude Oil	110.4%
2 Gold	46.3%	2 Canada Equities	12.7%	2 ACWI BioTechnology	16.4%	2 Non-US IG Govt	14.0%	2 Australian dollar	20.6%	2 WTI Crude Oil	108.8%
3 Government Bonds	12.6%	3 Singapore Equities	5.0%	3 ACWI Materials	15.9%	3 TIPS	12.6%	3 Swiss franc	18.7%	3 Natural Gas	104.6%
4 Industrial Metals	11.1%	4 Australia Equities	4.1%	4 ACWI Utilities	4.8%	4 30-year Treasury	11.1%	4 Euro	18.4%	4 Commodities	72.9%
5 EM Sovereign Bonds	9.5%	5 S. Africa Equities	3.4%	5 ACWI Consumer Staples	-1.9%	5 European HY	9.7%	5 Norwegian krone	17.7%	5 Platinum	63.6%
6 EM Equities	7.1%	6 Hong Kong Equities	2.2%	6 ACWI Healthcare	-5.2%	6 EM Sovereign	9.5%	6 Swedish krona	17.2%	6 Silver	62.9%
7 IG bonds	6.9%	7 China Equities	1.7%	7 ACWI Telecoms	-6.6%	7 Japan Govt	9.1%	7 Singapore dollar	13.0%	7 Gold	46.3%
8 Pacific Rim ex-Japan	3.3%	8 Mexico Equities	-0.2%	8 ACWI Info Tech	-9.8%	8 Treasury Master	7.5%	8 Turkish lira	11.3%	8 Copper	20.3%
9 High Yield Bonds	0.4%	9 Spain Equities	-1.5%	9 ACWI Industrials	-12.8%	9 US Mortgage Master	6.6%	9 Chinese renminbi	11.1%		
10 Europe Equities	-8.7%	10 Germany Equities	-1.9%	10 ACWI Cons. Discretionary	-22.6%	10 2-year Treasury	5.4%	10 NZ dollar	9.3%		
11 Japan Equities	-9.2%	11 Taiwan Equities	-6.4%	11 ACWI Banks	-29.2%	11 UK Govt	3.8%	11 Taiwanese dollar	8.4%		
12 UK Equities	-11.4%	12 Switzerland Equities	-7.0%	12 ACWI Financials	-30.0%	12 EM Corporate	3.5%	12 Mexican peso	8.3%		
13 US Dollar	-11.5%	13 India Equities	-7.2%			13 3-Month T-Bills	2.6%	13 Japanese yen	7.7%		
14 US Equities	-11.9%	14 France Equities	-7.2%			14 US Corp IG	1.7%	14 Canadian dollar	5.3%		
		15 Japan Equities	-9.2%			15 BBB IG	1.5%	15 Indonesian rupiah	3.0%		
		16 UK Equities	-11.4%			16 US Corp HY	-0.9%	16 British pound	0.4%		
		17 US Equities	-11.9%			17 CCC HY	-5.1%	17 South African rand	-3.7%		
		18 Italy Equities	-12.0%					18 Indian rupee	-4.1%		
		19 Korea Equities	-12.1%					19 Korean won	-5.9%		
		20 Greece Equities	-12.1%								
		21 Türkiye Equities	-13.7%								
		22 Portugal Equities	-20.6%								

Source: BofA Global Investment Strategy, Bloomberg

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**Chart 13: Record outflow from financials**

Financials fund flows (weekly & 4-week moving average, \$bn)

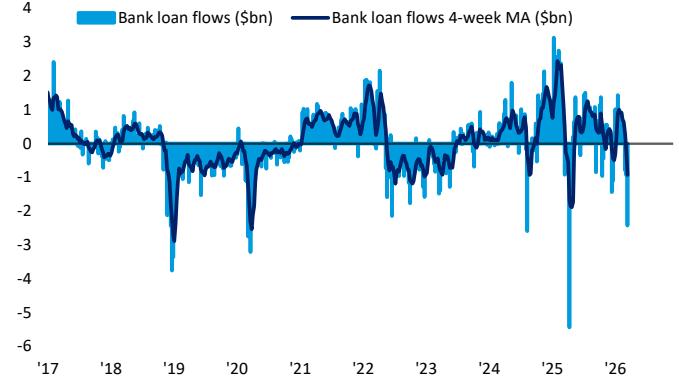


Source: BofA Global Investment Strategy, EPFR

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**Chart 14: Biggest outflow from bank loans since Apr'25**

Bank loan fund flows (weekly & 4-week moving average, \$bn)



Source: BofA Global Investment Strategy, EPFR

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### Asset Class Flows (Table 3)

**Equities:** \$13.2bn inflow (\$25.1bn inflow to ETFs, \$11.6bn outflow from mutual funds)

**Bonds:** inflows past 46 weeks (\$3.4bn)

**Precious metals:** outflows past 2 weeks (\$0.9bn)

**Table 3: Cumulative YTD flows by asset class**

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	193,688	0.7%
ETFs	0.2%	271,463	1.7%
LO	-0.1%	-77,845	-0.6%
Bonds	0.0%	181,618	1.9%
Commodities	0.0%	28,753	2.7%
Money-market	0.0%	266,982	2.4%

\*week ended 03/11/2026: Source: EPFR Global

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### Fixed Income Flows (Chart 15)

**IG Bond** inflows past 46 weeks (\$6.7bn)

**HY Bond** outflows past 3 weeks (\$5.0bn)

**EM Debt** 1<sup>st</sup> outflow in 5 weeks (\$3.1bn)

**Munis** inflows past 10 weeks (\$1.0bn)

**Govt/Tsy** inflows past 6 weeks (\$5.4bn)

**TIPS** inflows past 6 weeks (\$0.7bn)

**Bank loan** outflows past 3 weeks (\$2.4bn)

**Table 4: Big YTD inflows to international stocks**

Global equity flows by region, \$mn

	Wk % AUM	YTD
<b>Total Equities</b>	<b>0.0%</b>	<b>193,688</b>
long-only funds	-0.1%	-77,845
ETFs	0.2%	271,463
<b>Total EM</b>	<b>0.0%</b>	<b>-11,541</b>
Brazil	0.8%	3,134
India	-1.4%	-2,144
China	-1.0%	-113,680
<b>Total DM</b>	<b>0.0%</b>	<b>205,229</b>
US	0.0%	24,251
Europe	0.0%	18,692
Japan	0.6%	18,852
International	0.1%	133,158

Total Equities = Total EM + Total DM

Source: EPFR Global

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### Equity Flows (Table 4)

**US:** inflows resume (\$1.4bn)

**Japan:** inflows past 5 weeks (\$6.3bn)

**Europe:** 1<sup>st</sup> outflow in 6 weeks (\$0.2bn)

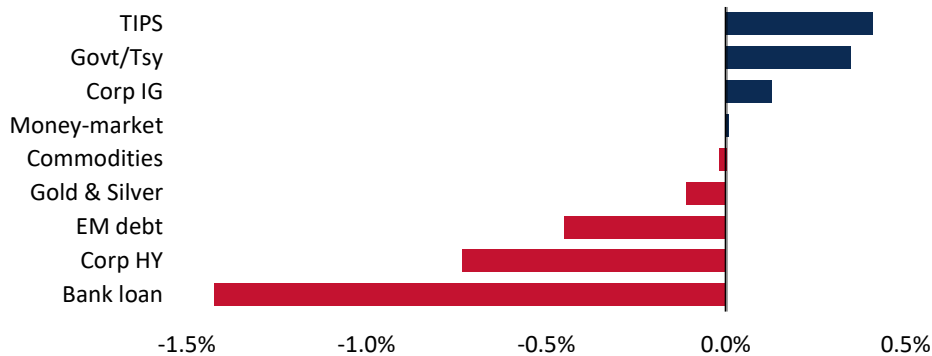
**EM:** inflows past 6 weeks (\$0.8bn)

**By style:** inflow **US large cap** (\$4.5bn); outflows **US small cap** (\$10mn), **US value** (\$0.4bn), **US growth** (\$2.7bn).

**By sector:** inflows **energy** (\$1.4bn), **utilities** (\$0.6bn), **materials** (\$0.5bn); outflows **REITs** (\$0.2bn), **consumer** (\$0.5bn), **com svcs** (\$0.6bn), **tech** (\$0.9bn), **healthcare** (\$1.6bn), **financials** (\$3.7bn).

**Chart 15: FICC inflows to TIPS, Treasuries, and IG**

Weekly FICC flows as a % AUM



Source: EPFR Global

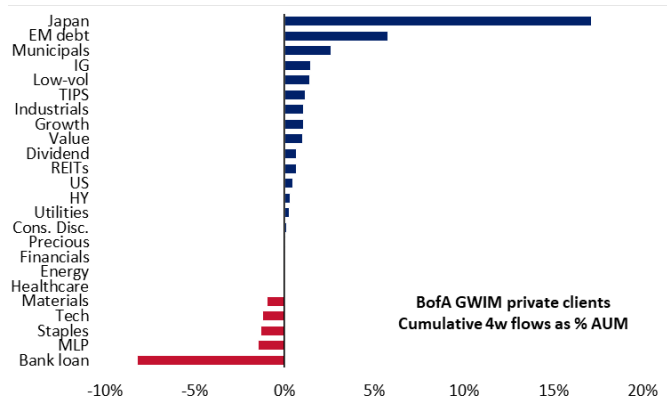
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# BofA private client flows & allocations<sup>1</sup>

**Chart 16: Private clients bought Japan, EM debt, munis**

BofA private clients 4-week ETF flows as % of AUM

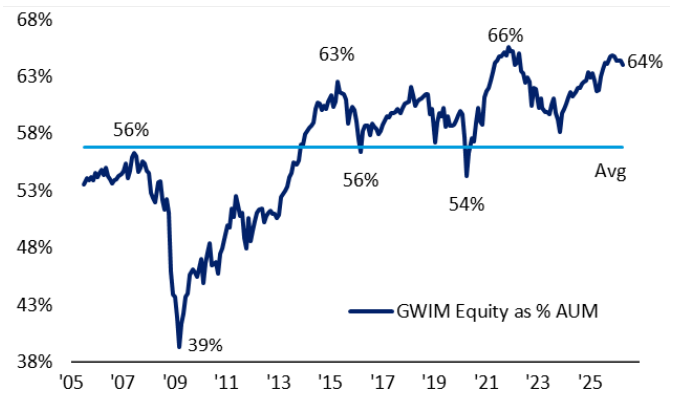


Source: BofA Global investment Strategy

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**Chart 17: GWIM equity allocation at 64%**

BofA private client equity holdings as % of AUM

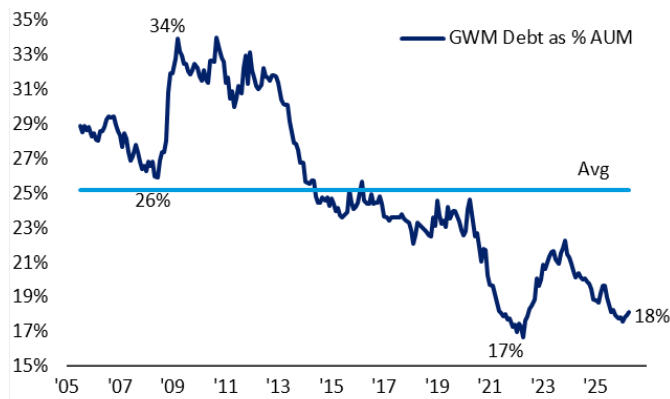


Source: BofA Global investment Strategy

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**Chart 18: GWIM debt allocation at 18%**

BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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**Chart 19: GWIM cash allocation at 11%**

BofA private client cash holdings as % of AUM

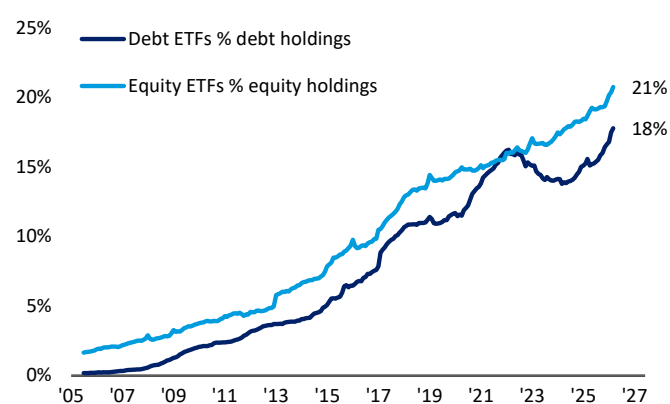


Source: BofA Global investment Strategy

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**Chart 20: GWIM equity ETFs 21%, debt ETFs 18% of AUM**

BofA private client ETF holdings as % of AUM

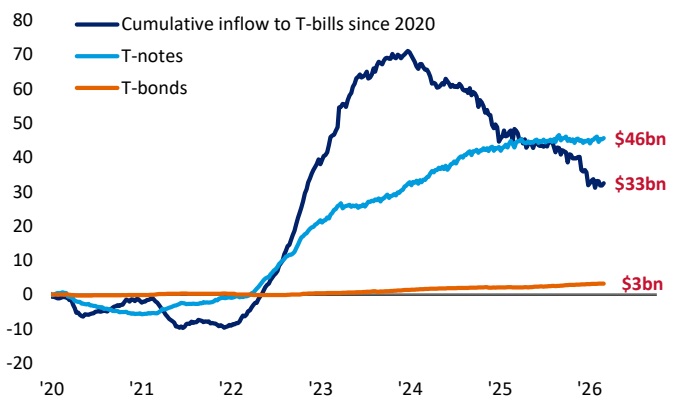


Source: BofA Global investment Strategy

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**Chart 21: \$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 22: Historical asset class performance by year**  
 Ranked cross asset returns by year

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
Commodities 58.2%	US Treasuries 6.7%	Commodities 39.5%	MSCI EM 56.3%	REITS 32.0%	MSCI EM 34.5%	REITS 37.5%	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%	Commodities 33.9%
US Treasuries 13.4%	Global IG 4.6%	Gold 25.6%	MSCI EAFE 39.2%	Commodities 28.7%	Commodities 33.7%	MSCI EM 32.6%	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%	Gold 20.2%
REITS 8.5%	Cash 4.4%	Global IG 14.9%	REITS 33.5%	MSCI EM 26.0%	Gold 17.8%	MSCI EAFE 26.9%	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%	MSCI EM 8.2%
Cash 6.2%	Global HY 3.1%	US Treasuries 11.6%	Commodities 30.1%	MSCI EAFE 20.7%	MSCI EAFE 14.0%	Gold 23.2%	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%	REITS 6.6%
Global IG 3.1%	Gold -0.7%	Cash 1.8%	Global HY 30.7%	Global HY 12.4%	REITS 10.7%	S&P 500 15.8%	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%	MSCI EAFE 2.9%
Gold -5.4%	MSCI EM -2.4%	Global HY -1.1%	S&P 500 28.7%	S&P 500 10.9%	S&P 500 4.9%	Global HY 13.5%	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%	Cash 0.7%
Global HY -5.8%	REITS -7.8%	REITS -2.4%	Gold 19.9%	Global IG 9.4%	Cash 3.1%	Global IG 7.2%	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%	US Treasuries 0.5%
S&P 500 -9.1%	S&P 500 -11.9%	MSCI EM -6.0%	Global IG 14.5%	Gold 4.6%	US Treasuries 2.8%	Cash 4.9%	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 0.1%
MSCI EAFE -14.0%	MSCI EAFE -21.2%	MSCI EAFE -15.7%	US Treasuries 2.3%	US Treasuries 3.5%	Global HY 1.5%	US Treasuries 3.1%	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%	Global IG -0.3%
MSCI EM -30.6%	Commodities -21.4%	S&P 500 -22.1%	Cash 1.1%	Cash 1.3%	Global IG -3.0%	Commodities -0.2%	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%	S&P 500 -0.8%

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

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# BofA Rules & Tools

**Table 5: 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
<b>Contrarian</b>				
<b>BofA Bull &amp; Bear Indicator (B&amp;B)</b> Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0	Contrarian	8.7	Sell	1-3 months
<b>BofA Global FMS Cash Indicator</b> Buy when cash at or above 5.0%; Sell when cash at or below 4.0%	Contrarian	3.4%	Sell	4 weeks
<b>BofA Global Breadth Rule</b> Buy when net 88% of markets in MSCI ACWI trading below 200-day moving & 50-day moving averages	Contrarian	6.8%	Neutral	3 months
<b>BofA Global Flow Trading Rule</b> Buy when outflows from global equities & HY > 1.0% AUM over 4wks; Sell when inflows > 1.0% AUM over 4wks	Contrarian	-0.1%	Neutral	8 weeks
<b>BofA EM Flow Trading Rule</b> Buy when outflows from EM equities > 3.0% of AUM; Sell when inflows > 1.5% of AUM over 4 wks	Contrarian	1.1%	Neutral	8 weeks
<b>Macro</b>				
<b>BofA Global EPS Growth Model</b> Model indicates trend in year-on-year change in 12-month forward global EPS growth. <b>Source:</b> BofA Global Investment Strategy. See a <a href="#">guide to our trading models</a> and <a href="#">BofA Bull &amp; Bear Indicator revamp</a>	Macro	9%	EPS growth rising	6-12 months

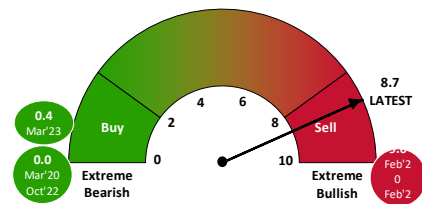
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## BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 8.7 signal which is Sell.

**Chart 23: BofA Bull & Bear at 8.7**

Dips to 8.7 from 9.2



**Source:** BofA Global Investment Strategy

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**Table 6: BofA B&B Indicator**

BofA Bull & Bear current component readings

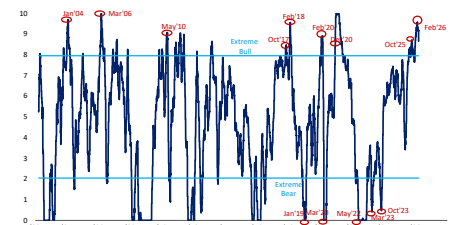
Components	Percentile	Sentiment
Hedge Fund Positioning	55%	Neutral
Equity Flow	62%	Neutral
Bond Flow	49%	Neutral
Credit Market Technicals	71%	Bullish
Global Stock Index Breadth	95%	V Bullish
FMS Positioning	100%	V Bullish

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

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**Chart 24: BofA Bull & Bear Indicator at 8.7**

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 7: 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 Oil	52.0%	1 Korea Equities	37.5%	1 ACWI Energy	23.6%	1 TIPS	1.0%	1 Australian dollar	7.2%	1 WTI Crude Oil	52.0%
2 Gold	19.3%	2 Taiwan Equities	19.1%	2 ACWI Materials	9.9%	2 US Mortgage Master	0.8%	2 Brazilian real	6.2%	2 Brent Crude Oil	51.2%
3 Industrial Metals	9.2%	3 Türkiye Equities	18.8%	3 ACWI Industrials	8.5%	3 30-year Treasury	0.7%	3 Norwegian krone	4.5%	3 Commodities	33.9%
4 Pacific Rim xJapan	8.7%	4 Brazil Equities	17.9%	4 ACWI Utilities	8.2%	4 3-Month T-Bills	0.7%	4 NZ dollar	2.7%	4 Silver	20.5%
5 EM Equities	8.2%	5 Australia Equities	10.9%	5 ACWI Consumer Staples	5.7%	5 EM Corporate	0.5%	5 Mexican peso	1.9%	5 Gold	19.3%
6 Japan Equities	6.8%	6 Hong Kong Equities	9.9%	6 ACWI Real Estate	4.7%	6 Treasury Master	0.5%	6 Chinese renminbi	1.7%	6 Platinum	8.3%
7 UK Equities	4.8%	7 Portugal Equities	9.1%	7 ACWI BioTechnology	2.4%	7 2-year Treasury	0.3%	7 Swiss franc	1.6%	7 Copper	3.9%
8 US Dollar	0.9%	8 Mexico Equities	8.3%	8 ACWI Info Tech	8.3%	8 US Corp HY	0.3%	8 Canadian dollar	1.0%	8 Iron Ore	-0.9%
9 Europe Equities	0.6%	9 Japan Equities	6.8%	9 ACWI Telecoms	-1.4%	9 BBB IG	0.0%	9 Singapore dollar	0.9%		
10 High Yield Bonds	0.1%	10 UK Equities	4.8%	10 ACWI Healthcare	-1.7%	10 US Corp IG	0.0%	10 South African rand	0.4%		
11 EM Sovereign Bonds	0.0%	11 Canada Equities	4.6%	11 ACWI Banks	-1.9%	11 EM Sovereign	0.0%	11 Swedish krona	-0.2%		
12 Government Bonds	-0.3%	12 S. Africa Equities	3.7%	12 ACWI Financials	-5.1%	12 CCC HY	-0.9%	12 British pound	-0.5%		
13 IG bonds	-0.4%	13 Greece Equities	-0.1%	13 ACWI Cons. Discretionary	-6.0%	13 UK Govt	-1.0%	13 Taiwanese dollar	-1.0%		
14 US Equities	-1.0%	14 Switzerland Equities	-0.4%			14 Non-US IG Govt	-1.0%	14 Indonesian rupiah	-1.1%		
		15 Singapore Equities	-0.4%			15 German Govt	-1.4%	15 Japanese yen	-1.4%		
		16 US Equities	-1.0%			16 Japan Govt	-1.6%	16 Euro	-1.5%		
		17 Spain Equities	-1.3%			17 European HY	-1.7%	17 Indian rupee	-2.3%		
		18 Italy Equities	-1.9%					18 Korean won	-2.5%		
		19 France Equities	-2.3%					19 Turkish lira	-2.6%		
		20 China Equities	-2.8%					20 Bitcoin	-19.4%		
		21 Germany Equities	-4.4%								
		22 India Equities	-9.5%								

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

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**Table 8: The Overbought & Oversold**

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

**Ranked Deviation from 200-Day Moving Average, USD-terms**

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 Oil	37.5%	1 Korea Equities	50.3%	1 ACWI Energy	22.3%	1 EM Sovereign	2.3%	1 Australian dollar	7.7%	1 Silver	52.2%
2 Gold	28.0%	2 Taiwan Equities	25.6%	2 ACWI Materials	14.3%	2 US Mortgage Master	2.3%	2 Brazilian real	4.6%	2 WTI Crude Oil	37.5%
3 Industrial Metals	20.0%	3 Brazil Equities	22.6%	3 ACWI Industrials	8.7%	3 EM Corporate	1.8%	3 South African rand	3.8%	3 Brent Crude Oil	36.9%
4 EM Equities	12.0%	4 S. Africa Equities	15.5%	4 ACWI Utilities	8.6%	4 US Corp HY	1.7%	4 Norwegian krone	3.7%	4 Platinum	29.4%
5 UK Equities	9.3%	5 Türkiye Equities	14.9%	5 ACWI BioTechnology	6.2%	5 3-Month T-Bills	1.4%	5 Mexican peso	3.3%	5 Gold	28.1%
6 Japan Equities	9.1%	6 Mexico Equities	13.7%	6 ACWI Banks	4.8%	6 TIPS	1.3%	6 Chinese renminbi	3.0%	6 Copper	17.2%
7 Pacific Rim xJapan	8.6%	7 Canada Equities	11.6%	7 ACWI Info Tech	4.5%	7 Treasury Master	1.2%	7 Swiss franc	2.0%	7 Iron Ore	0.5%
8 Europe Equities	4.7%	8 Hong Kong Equities	10.8%	8 ACWI Telecoms	3.6%	8 2-year Treasury	1.2%	8 Canadian dollar	1.5%	8 Natural Gas	-10.3%
9 US Equities	2.4%	9 Australia Equities	9.9%	9 ACWI Healthcare	3.5%	9 BBB IG	1.1%	9 Swedish krona	1.5%		
10 EM Sov Bonds	2.3%	10 UK Equities	9.3%	10 ACWI Consumer Staples	3.5%	10 US Corp IG	1.0%	10 Singapore dollar	0.9%		
11 High Yield Bonds	1.5%	11 Japan Equities	9.1%	11 ACWI Real Estate	0.0%	11 UK Govt	0.9%	11 NZ dollar	0.7%		
12 US Dollar	0.9%	12 Portugal Equities	9.0%	12 ACWI Financials	-0.8%	12 30-year Treasury	0.4%	12 British pound	-0.2%		
13 IG Bonds	0.5%	13 Spain Equities	9.0%	13 ACWI Cons. Discretionary	-3.6%	13 European HY	0.4%	13 Euro	-0.9%		
14 Govt Bonds	-0.6%	14 Switzerland Equities	4.9%			14 CCC HY	-0.2%	14 Argentine peso	-1.4%		
		15 Italy Equities	4.0%			15 German Govt	-0.6%	15 Indonesian rupiah	-1.8%		
		16 US Equities	2.4%			16 Japan Govt	-1.7%	16 Taiwanese dollar	-3.3%		
		17 Singapore Equities	1.3%			17 Non-US IG Govt	-2.2%	17 Indian rupee	-3.6%		
		18 Greece Equities	1.0%					18 Korean won	-3.7%		
		19 France Equities	0.3%					19 Japanese yen	-4.6%		
		20 China Equities	-2.5%					20 Turkish lira	-5.1%		
		21 Germany Equities	-2.9%								
		22 India Equities	-8.0%								

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

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## Acronyms

FMS – Fund Manager Survey

GWIM – Global Wealth and Investment Management

MA – Moving average

AUM – Assets Under Management

AHE – Average Hourly Earnings



# Disclosures

## Important Disclosures

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

<sup>R1</sup> Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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