

The Flow Show

Short = Long, Long = Short

Scores on the Doors: oil 41.1%, commod 26.9%, gold 17.0%, int'l stocks 4.5%, govt bonds 0.8%, IG 0.8%, US\$ 0.7%, HY 0.6%, cash 0.6%, SPX -0.2%, bitcoin -18.7% YTD.

Zeitgeist: “Korea government backstopping a stock market that’s doubled in past 12 months, tells you moral hazard bid intact, Asian & Gen Z retail froth ain’t going away.”¹

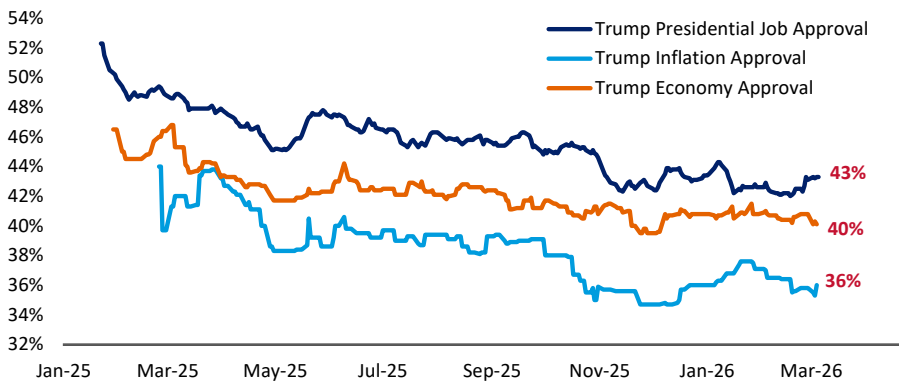
The Biggest Picture: US politics says March de-escalation of Iran war; Trump approval on economy (40%) & inflation (36%) back at lows (Chart 2), must reverse 45% jump in US oil prices, 15% jump in gasoline prices; but recovery in Trump approval for midterms needed for Q2 upside... bulls want “populist capitalism” not “populist socialism”.

Tale of the Tape: de-escalation (+ Trump-Xi trade deal) = sell oil \$90/bbl, sell US\$ >100 DXY, buy 30-year UST @ 5% + risk troughs March; no new equity highs without bear positioning, policy panic to reverse peak liquidity; but short war renews bid for inflation boom beneficiaries... commodities, EM (Chart 3), small cap as US\$ bear resumes.

The Price is Right: Iran escalation (Iran/Israel play endgame/US all-in to secure oil supply to power US AI supremacy)... asset allocation shifts to beneficiaries of extended conflict... oil, US\$, US tech, global defense at expense of oil importers with minimal energy equity exposure (Korea, Japan, Europe – Chart 4)... biggest threat to Japan & Europe bank bull leadership.

Chart 2: Bulls need a Q2 recovery in Trump approval ratings

Trump job approval rating and approval on inflation & economy



Source: BofA Global Investment Strategy, Bloomberg, Real Clear Politics

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More on page 2...

¹ Korea's Financial Services Commission announced it will actively use its 100tn won (\$70bn) market stabilization fund to counter excess market volatility.

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06 March 2026

Investment Strategy
Global

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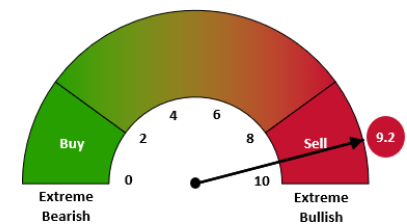
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Chart 1: BofA Bull & Bear Indicator

Stays at 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: \$19.7bn to bonds, \$11.5bn to stocks, \$5.6bn to cash, \$1.9bn to crypto, \$1.8bn from gold.

Flows to Know:

- Gold: largest outflow (\$1.8bn) since Oct'25;
- Bank loans: largest outflow (\$0.9bn) in 3 months... but level of outflows nowhere near systemic event capitulation of 2018 and 2020 (Chart 12);
- EM: inflow (\$12.6bn) to EM debt + equities (Chart 15)... we see no capitulation in EM exposure;
- US equities: largest outflow (\$13.9bn) in 6 weeks;
- Japan equities: largest inflow (\$4.2bn) since Oct'25;
- Korea equities: massive volatility... record daily inflow on March 2nd (\$6.1bn) followed by record outflow March 4th (\$4.7bn – Chart 16);
- Energy: record weekly inflow (\$7.0bn – Chart 13)... investors capitulating into sector;
- Financials: biggest 4-week outflow since April'25 (\$4.7bn – Chart 14).

BofA Private Clients: \$4.4tn AUM... 64.4% stocks, 17.9% bonds, 10.5% cash; private client equity ETF buying on rise (strongest 4-weeks since Dec'25); GWIM buying Japan, EM debt, muni bond ETFs past 4-weeks, selling bank loan, staples, precious metal ETFs.

BofA Bull & Bear Indicator: stays at 9.2, i.e. remains in excess bull territory; bullish inflows to HY bonds and EM debt offset this week by weaker credit markets (wider spreads) and more bearish hedge fund positioning (via S&P 500 shorts and VIX longs); “old” BofA Bull & Bear Indicator up to 6.6 from 6.3².

On Payrolls: “goldilocks” Feb US services PMI (56) consistent with around 15% EPS growth (Chart 5); Feb payrolls of >100k, AHE 0.2% = goldilocks bullish for stocks & credit, Feb payrolls <25k, AHE 0.4% = stagflation bearish.

On Corrections: corrections caused by exogenous shocks at time of excess bullishness typically end once: 1) the “oversold” trough (software, MAGS, private credit, bank loans, bitcoin), 2) the “overbought” sold (gold, semis, metals, EM, Europe, banks – see [Feb'26 Global FMS](#) & Chart 6), 3) the “safe havens” lose bid (oil & US dollar); price action hints 1 & 2 starting to happen, but oil & dollar needed to give all-clear; don't expect big trading upside from here given yet to see proper price flush lower (e.g., SPX <6600), positioning still excess bullish, no policy panic (bar Korea); for us, key to watch is US dollar, best global liquidity barometer... decisive DXY index break higher >100 = “peak liquidity” theme deepening Dec peak in global central bank cuts (Chart 7), pricing out '26 rate cuts (probability of June 17th Fed cut was 100% Jan 1st, now 37%), yield curve flattening & potential inflationary oil shock.

On Credit Events: good news... IGV software peaked Sep 23rd when Nvidia announced \$100bn investment in OpenAI; this week Nvidia says \$100bn investment “not in the cards,” \$30bn financing might be last; any sign deceleration of exponential AI capex growth = best catalyst to reverse “short tech bonds” trade (led by Oracle CDS spreads – Chart 8) and “long SOX-short IGV” trade (“AI awe>AI poor”) trade; trough software = trough private credit & bank loans... crucial IGV holds \$80 & BKLN holds \$20 Feb lows (bank loans close to “credit event” territory earlier this week – Chart 9).

² 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.



2020s: we say 2020s = inflationary boom not stagflationary bust; political populism (note recent UK electoral shift from established to insurgent parties – Chart 10), reversal of globalization via tariffs/immigration, fiscal excess, Fed acquiescence, asset/wealth inflation because stock market too big to fail... all inflationary but will also be offset by government intervention to prevent high bond yields... weaker US\$ not higher bond yields... inflationary boom beneficiaries of commodities, real assets, international stocks, small cap; bull resumes once clear Iran baseline not protracted conflict, oil capped at \$90//bbl and no prolonged conflict (Hormuz closure, Iran attacks regional oil infrastructure, collapse of Iran output = oil >\$100-120/bbl).

1970s: remains imperfect but closest analog for 2020s; 1970s played out as follows (see report: [The Longest Pictures](#))...

- 1970-1972: Nixon's 1st term of geopolitical realignment (end of US involvement in Vietnam War, Nixon visit to USSR & China), trade war (Nixon tariffs on Japan), pro-cyclical, shock therapy fiscal & monetary policies, US dollar debasement (end of Bretton Woods), Fed debasement (Nixon replacement of Martin with Burns) & political subservience; policy & markets... after short 1969 recession, massive easing of financial conditions in 1970-1972 (Fed funds 9% to 3%, US Treasuries 8% to 5%, US dollar -10%) to create pre-election "boom" coupled with aggressive price & wage controls to drive inflation from 6% in Dec'69 to <3% in '72; equity markets boomed (up >60%) led by "Nifty Fifty," growth stocks, energy & consumer sectors;
- 1973-1974: early 1970s boom followed by big bust in '73/'74 as boom caused inflation to break loose (up from 3% to 12% by end-'74), "price controls" failed, Fed forced to hike rates aggressively (6% in '73 to 13% in '74), which with '73 oil shock caused recession; stocks fell 45% from Jan'73 to Dec'74, yields rose from 6% in '73 to >8% in Sep'74;
- 1975-1976: end of Vietnam War, end of Nixon presidency (resigned in Aug'74, Ford assumed presidency through 1977), falling inflation after 1st wave (CPI from 12% to 5%); rally in assets driven by Fed pivot (cut rates from 9% to 4%), yields down from nearly 9% in Sep'75 to <7% by Dec'76; rebound after deep recession and bust that caused end of Nifty Fifty saw new equity leadership in H2'70s of small cap>large cap and value stocks>growth stocks;
- 1977-1980: 2nd wave of inflation (CPI 5% to 15%) driven by 2nd oil shock (Iranian Revolution, Iran hostage crisis); stocks fell 26% from Dec'76 to Feb'78, US Treasury yields up from 7% in Jan'77 to 14% by Feb'80, gold outperformed once more; 2nd wave of inflation ultimately ended by Volcker Shock (big monetary tightening from 1979 to 1982).



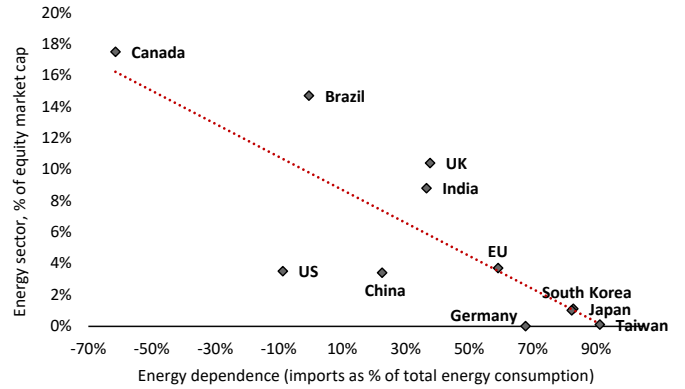
Chart 3: Structural price level to hold for EEM = \$55
Emerging Market stocks ETF (EEM)



Source: BofA Global Investment Strategy, Bloomberg

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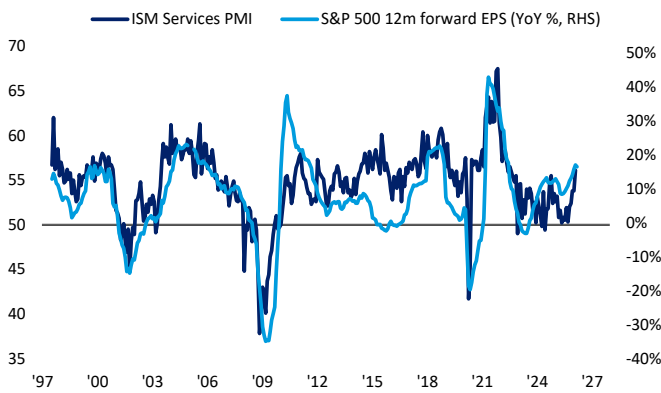
Chart 4: Korea, Japan, Europe = greatest energy import exposure
Energy dependence vs energy sector stock market exposure



Source: BofA Global Investment Strategy, Bloomberg, Energy Institute Statistical Review of World Energy. *Note energy dependence is measured by oil, gas, and coal imports as % of each country's total energy consumption. Canada and US are net energy importers. **Energy sector exposure is measured via MSCI regional equity indices.

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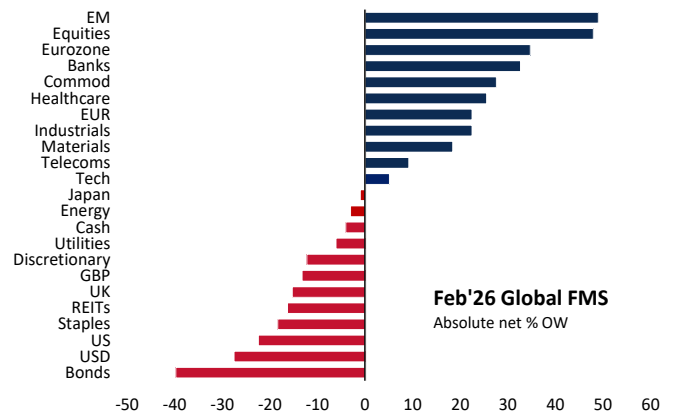
Chart 5: Feb US services PMI consistent with ~15% EPS growth
ISM services PMI and S&P 500 12-month forward EPS (YoY %)



Source: BofA Global Investment Strategy, Bloomberg

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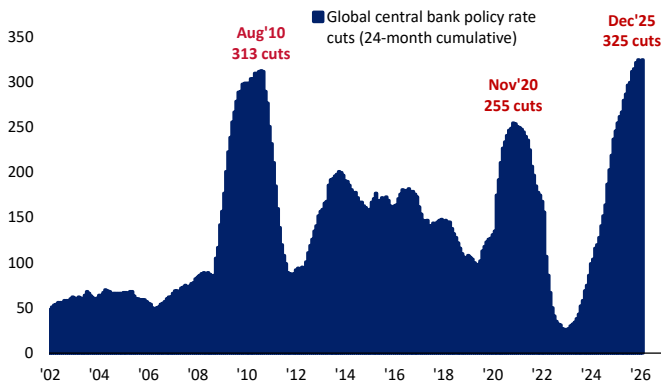
Chart 6: Feb'26 FMS investors v long EM/EU stocks & banks
Feb'25 BofA Global FMS absolute net % OW



Source: BofA Global Fund Manager Survey

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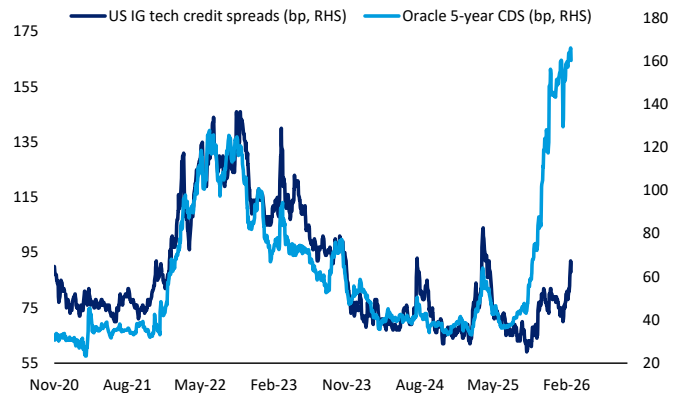
Chart 7: Peak liquidity" ... Dec peak in global central bank cuts
Global central bank policy rate cuts (24-month cumulative)



Source: BofA Global Investment Strategy, Bloomberg

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Chart 8: Oracle CDS spreads leading "short tech bond" trade
US IG tech credit spreads and Oracle 5-year CDS

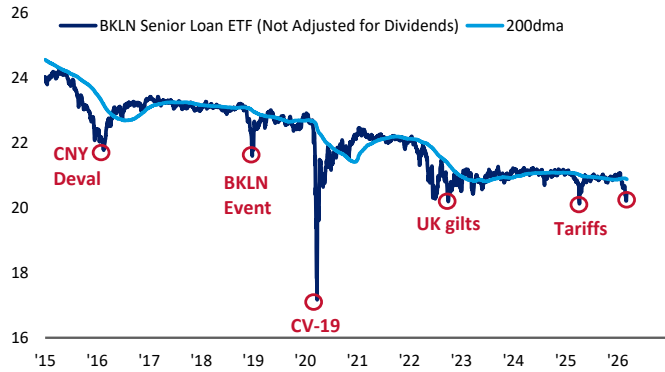


Source: BofA Global Investment Strategy, Bloomberg

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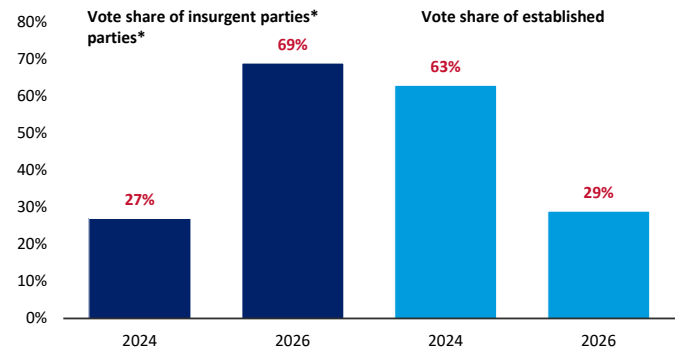
Chart 9: Bank loans close to “credit event” territory earlier this week
BKLN Senior Loan ETF and 200-day moving average



Source: BofA Global Investment Strategy, Bloomberg

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Chart 10: UK electoral shift from established to insurgent parties
Vote shares of insurgent vs established parties in '24 and '26 by-election



Source: BofA Global Investment Strategy, UK Parliament

* Insurgent (Greens, Reform), Established (Labour, Tories, Lib Dems)

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Chart 11: Stagflationary 1970s v positive for gold and commodities
Stagflation quilt: cross asset ranked returns from 1969 to 1981

1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Commodities 10%	Treasuries 12%	Gold 17%	Gold 49%	Gold 73%	Gold 66%	Small cap 53%	Small cap 57%	Small cap 25%	Gold 37%	Gold 127%	Small cap 40%	US dollar 16%
Cash 7%	Cash 7%	Small cap 16%	Commodities 37%	Commodities 58%	Inflation 12%	S&P 500 32%	S&P 500 19%	Gold 23%	Small cap 23%	Small cap 43%	S&P 500 26%	Cash 15%
Inflation 6%	Gold 6%	Treasuries 13%	S&P 500 16%	Inflation 9%	Commodities 10%	Treasuries 9%	Treasuries 17%	Inflation 7%	Commodities 22%	Commodities 37%	Commodities 23%	Small cap 14%
US dollar 0%	Inflation 6%	S&P 500 11%	Treasuries 6%	Cash 7%	Cash 8%	Inflation 7%	Commodities 13%	Cash 5%	Inflation 9%	Inflation 13%	Gold 15%	Inflation 9%
Treasuries -5%	Commodities 5%	Commodities 5%	Small cap 4%	Treasuries -1%	Treasuries 4%	US dollar 6%	Cash 5%	Commodities 3%	Cash 7%	S&P 500 12%	Inflation 13%	Treasuries 2%
S&P 500 -11%	S&P 500 0%	Cash 4%	Cash 4%	US dollar -7%	US dollar -5%	Cash 6%	Inflation 5%	Treasuries -1%	S&P 500 1%	Cash 10%	Cash 11%	Commodities -5%
Gold -16%	US dollar -1%	Inflation 3%	Inflation 3%	S&P 500 -17%	Small cap -20%	Commodities -1%	US dollar 1%	US dollar -8%	Treasuries -1%	US dollar -1%	US dollar 5%	S&P 500 -10%
Small cap -25%	Small cap -17%	US dollar -8%	US dollar -1%	Small cap -31%	S&P 500 -30%	Gold -25%	Gold -4%	S&P 500 -12%	US dollar -10%	Treasuries -1%	Treasuries -4%	Gold -33%

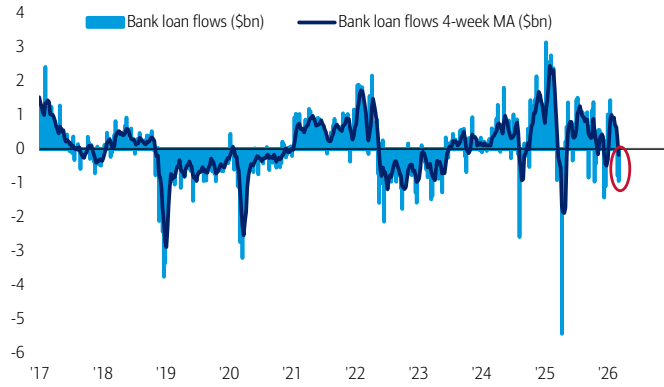
Source: BofA Global Investment Strategy, Bloomberg, GFD Finaeon

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Chart 12: Largest outflow from bank loan funds in 3 months

Flows to bank loan funds, weekly vs 4wk-ma (\$bn)

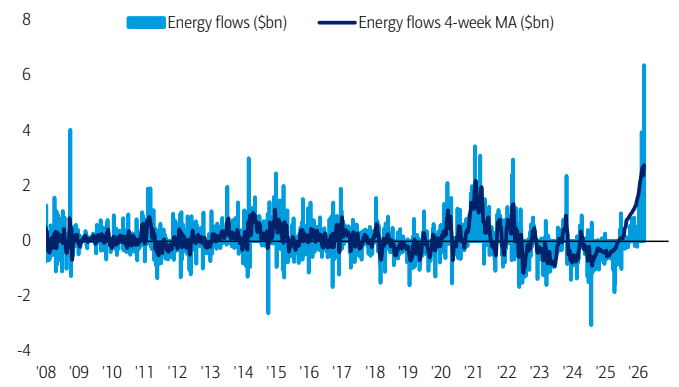


Source: BofA Global Investment Strategy, EPFR

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Chart 13: Record weekly inflow to energy funds

Flows to energy funds, weekly vs 4wk-ma (\$bn)

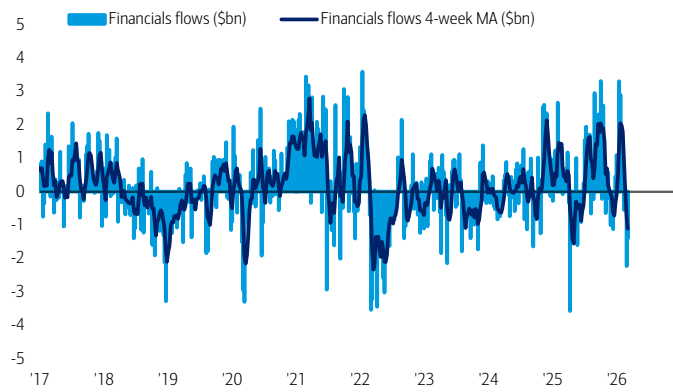


Source: BofA Global Investment Strategy, EPFR

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Chart 14: Largest 4-week outflow from financials since Apr'25

Flows to financials funds, weekly vs 4wk-ma (\$bn)

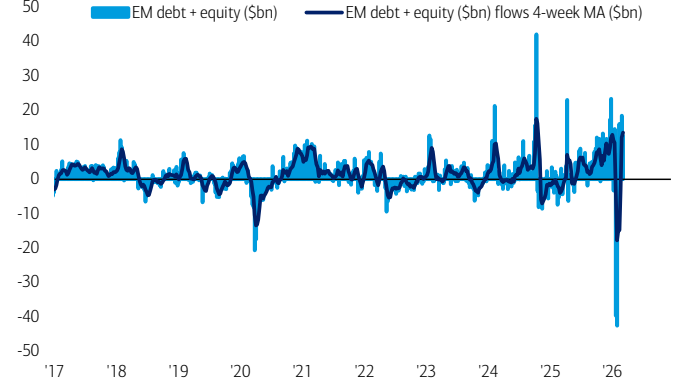


Source: BofA Global Investment Strategy, EPFR

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Chart 15: Inflows to EM debt + equity continue

Flows to EM debt + equity funds, weekly vs 4wk-ma (\$bn)

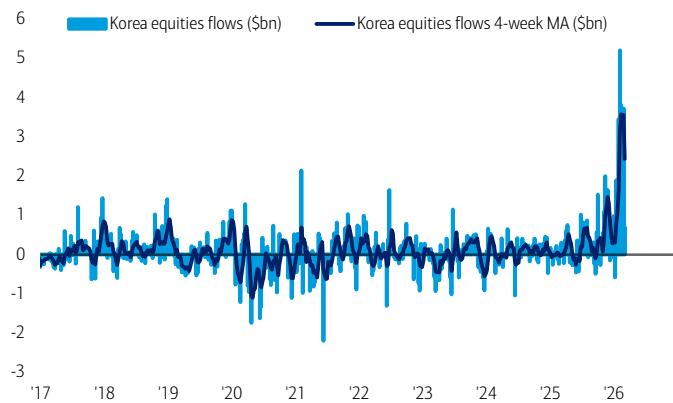


Source: BofA Global Investment Strategy, EPFR

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Chart 16: Record daily outflow + inflow to Korea in March

Flows to Korea equity funds, weekly vs 4wk-ma (\$bn)



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 1)

Equities: \$11.5bn inflow (\$31.2bn inflow to ETFs, \$19.6bn outflow from mutual funds)

Bonds: inflows past 45 weeks (\$19.7bn)

Precious metals: outflows resume (\$1.8bn)

Table 1: Cumulative YTD flows by asset class

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	180,473	0.6%
ETFs	0.2%	246,392	1.6%
LO	-0.2%	-66,246	-0.5%
Bonds	0.2%	178,176	1.9%
Commodities	0.1%	28,967	2.7%
Money-market	0.1%	266,187	2.4%

*week ended 03/04/2026: Source: EPFR Global

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Fixed Income Flows (Chart 17)

IG Bond inflows past 45 weeks (\$12.3bn)

HY Bond outflows past 2 weeks (\$0.2bn)

EM Debt inflows past 4 weeks (\$2.7bn)

Munis inflows past 9 weeks (\$0.7bn)

Govt/Tsy inflows past 5 weeks (\$4.8bn)

TIPS inflows past 5 weeks (\$14mm)

Bank loan outflows past 2 weeks (\$0.9bn)

Table 2: Big YTD inflows to international stocks

Global equity flows by region, \$mn

	Wk % AUM	YTD
Total Equities	0.0%	180,473
long-only funds	-0.2%	-66,246
ETFs	0.2%	246,392
Total EM	0.4%	-12,315
Brazil	1.3%	2,940
India	-0.2%	-924
China	0.4%	-105,785
Total DM	0.0%	192,788
US	-0.1%	22,890
Europe	0.0%	18,853
Japan	0.4%	12,562
International	0.1%	128,552

Total Equities = Total EM + Total DM

Source: EPFR Global

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Equity Flows (Table 2)

US: outflows resume (\$13.9bn)

Japan: inflows past 4 weeks (\$4.2bn)

Europe: inflows past 5 weeks (\$0.8bn)

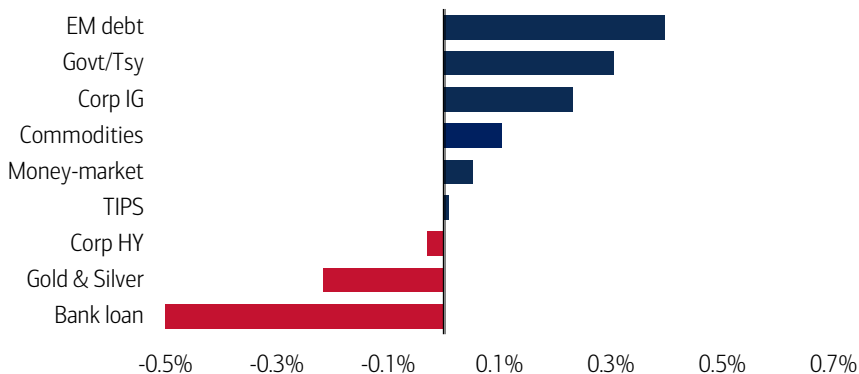
EM: inflows past 5 weeks (\$9.9bn)

By style: inflows **US value** (\$0.3bn), outflows **US large cap** (\$16.3bn), **US growth** (\$3.6bn). **US small cap** (\$2.3bn).

By sector: inflows **energy** (\$6.4bn), **materials** (\$5.7bn), **tech** (\$4.6bn), **utilities** (\$0.9bn), **real estate** (\$0.3bn), outflows **consumer** (\$0.3bn), **telcos** (\$0.3bn), **financials** (\$1.4bn).

Chart 17: FICC inflows to EM debt, Treasuries, Corp IG

Weekly FICC flows as a % AUM



Source: EPFR Global

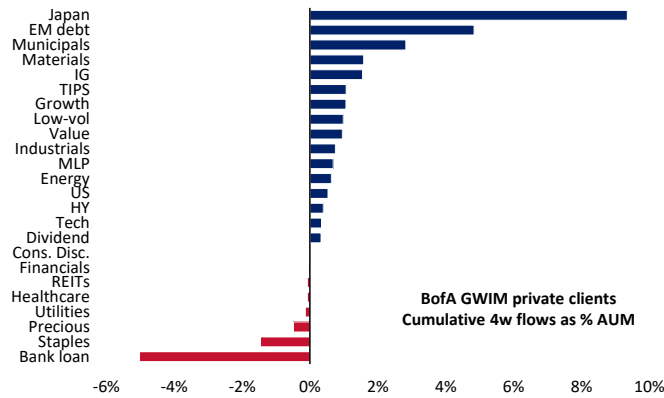
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BofA private client flows & allocations¹

Chart 18: Private clients bought Japan, EM debt, munis

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

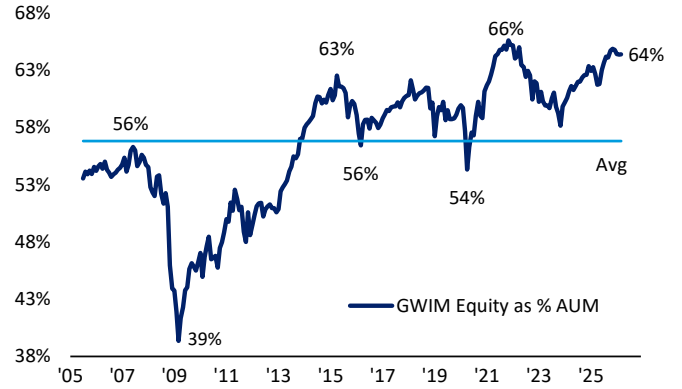


Source: BofA Global investment Strategy

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Chart 19: GWIM equity allocation at 64%

BofA private client equity holdings as % of AUM

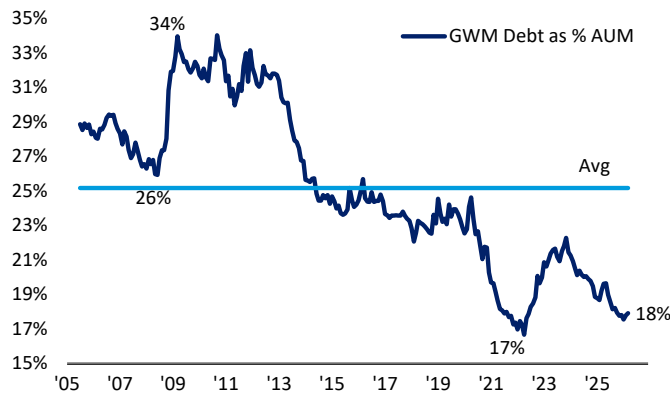


Source: BofA Global investment Strategy

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Chart 20: GWIM debt allocation at 18%

BofA private client debt holdings as % of AUM

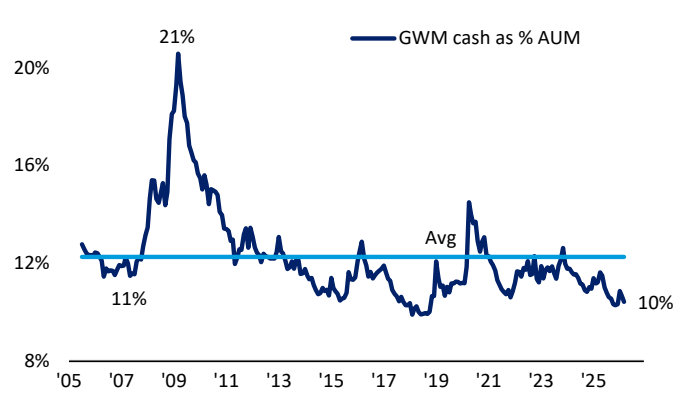


Source: BofA Global investment Strategy

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Chart 21: GWIM cash allocation at 10%

BofA private client cash holdings as % of AUM

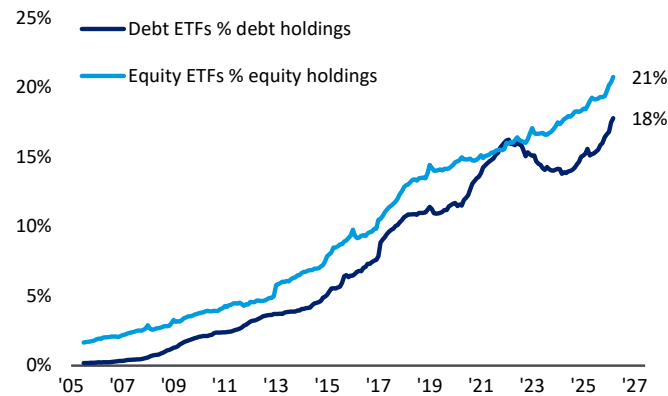


Source: BofA Global investment Strategy

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Chart 22: GWIM equity ETFs 21%, debt ETFs 18% of AUM

BofA private client ETF holdings as % of AUM

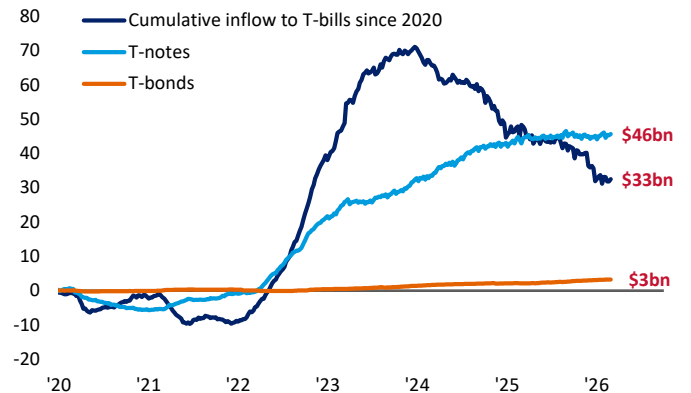


Source: BofA Global investment Strategy

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Chart 23: \$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 24: 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 22.6%
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 19.0%
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%	REITS 9.5%
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%	MSCI EM 5.0%
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 4.2%
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%	US Treasuries 1.2%
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%	Global IG 0.9%
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 0.6%
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%	Cash 0.6%
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 0.5%

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) Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0	Contrarian	9.2	Sell	1-3 months
BofA Global FMS Cash Indicator Buy when cash at or above 5.0%; Sell when cash at or below 4.0%	Contrarian	3.4%	Sell	4 weeks
BofA Global Breadth Rule Buy when net 88% of markets in MSCI ACWI trading below 200-day moving & 50-day moving averages	Contrarian	25.0%	Neutral	3 months
BofA Global Flow Trading Rule Buy when outflows from global equities & HY > 1.0% AUM over 4wks; Sell when inflows > 1.0% AUM over 4wks	Contrarian	0.5%	Neutral	8 weeks
BofA EM Flow Trading Rule Buy when outflows from EM equities > 3.0% of AUM; Sell when inflows > 1.5% of AUM over 4 wks	Contrarian	1.5%	Sell	8 weeks
Macro				
BofA Global EPS Growth Model Model indicates trend in year-on-year change in 12-month forward global EPS growth.	Macro	9%	EPS growth rising	6-12 months

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

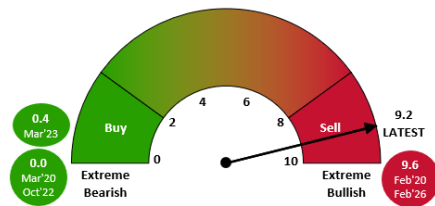
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BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 9.2 signal which is Sell.

Chart 25: BofA Bull & Bear at 9.2

Stays at 9.2



Source: BofA Global Investment Strategy

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Table 4: BofA B&B Indicator

BofA Bull & Bear current component readings

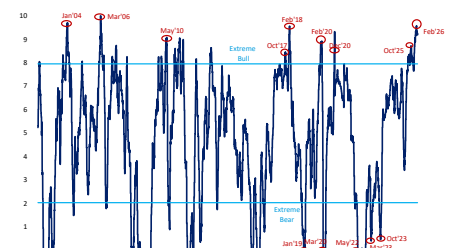
Components	Percentile	Sentiment
Hedge Fund Positioning	57%	Neutral
Equity Flow	78%	Bullish
Bond Flow	59%	Neutral
Credit Market Technicals	72%	Bullish
Global Stock Index Breadth	98%	V Bullish
FMS Positioning	100%	V Bullish

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

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Chart 26: BofA Bull & Bear Indicator at 9.2

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 Oil	30.0%	1 Korea Equities	23.3%	1 ACWI Energy	20.7%	1 30-year Treasury	2.9%	1 Australian dollar	6.0%	1 Brent Crude Oil	33.8%
2 Gold	18.3%	2 Brazil Equities	18.1%	2 ACWI Materials	14.1%	2 US Mortgage Master	1.5%	2 Norwegian krone	4.7%	2 WTI Crude Oil	30.0%
3 Pacific Rim xJapan	8.0%	3 Türkiye Equities	17.0%	3 ACWI Industrials	11.0%	3 TIPS	1.2%	3 Brazilian real	4.7%	3 Commodities	22.6%
4 Industrial Metals	7.8%	4 Taiwan Equities	14.0%	4 ACWI Utilities	9.8%	4 Treasury Master	1.2%	4 NZ dollar	3.2%	4 Gold	18.3%
5 UK Equities	6.6%	5 Mexico Equities	13.5%	5 ACWI Consumer Staples	8.7%	5 BBB IG	1.2%	5 Mexican peso	2.5%	5 Silver	17.0%
6 Japan Equities	6.1%	6 Australia Equities	10.5%	6 ACWI Real Estate	8.0%	6 US Corp IG	1.2%	6 Swiss franc	1.7%	6 Platinum	5.9%
7 EM Equities	5.0%	7 S. Africa Equities	8.0%	7 ACWI BioTechnology	3.4%	7 EM Corporate	0.8%	7 Chinese renminbi	1.3%	7 Copper	4.4%
8 Europe Equities	2.9%	8 Hong Kong Equities	7.5%	8 ACWI Healthcare	1.0%	8 EM Sovereign	0.8%	8 South African rand	1.3%	8 Iron Ore	-1.5%
9 Government Bonds	0.8%	9 Portugal Equities	7.5%	9 ACWI Banks	-0.1%	9 US Corp HY	0.7%	9 Singapore dollar	0.8%		
10 IG Bonds	0.8%	10 UK Equities	6.6%	10 ACWI Telecoms	-1.6%	10 UK Govt	0.6%	10 Canadian dollar	0.6%		
11 EM Sovereign Bonds	0.8%	11 Canada Equities	6.4%	11 ACWI Info Tech	-1.8%	11 3-Month T-Bills	0.6%	11 Swedish krona	0.4%		
12 High Yield Bonds	0.6%	12 Japan Equities	6.1%	12 ACWI Financials	-2.9%	12 Non-US IG Govt	0.5%	12 Japanese yen	-0.2%		
13 US Dollar	0.5%	13 Switzerland Equities	3.4%	13 ACWI Cons. Discretionary	-5.0%	13 2-year Treasury	0.4%	13 British pound	-0.7%		
14 US Equities	0.3%	14 US Equities	0.3%			14 German Govt	0.3%	14 Taiwanese dollar	-0.9%		
		15 Italy Equities	0.1%			15 Japan Govt	-0.2%	15 Euro	-1.0%		
		16 France Equities	-0.1%			16 European HY	-0.4%	16 Indonesian rupiah	-1.2%		
		17 Spain Equities	-0.2%			17 CCC HY	-0.8%	17 Korean won	-1.6%		
		18 Greece Equities	-0.8%					18 Turkish lira	-2.3%		
		19 Singapore Equities	-1.3%					19 Indian rupee	-2.5%		
		20 Germany Equities	-1.3%					20 Bitcoin	-16.3%		
		21 China Equities	-5.8%								
		22 India Equities	-7.9%								

Source: BofA Global Investment Strategy, Bloomberg, as of 4 March 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

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 Gold	28.6%	1 Korea Equities	37.6%	1 ACWI Energy	20.4%	1 EM Sovereign	3.4%	1 Australian dollar	6.8%	1 Silver	51.3%
2 Industrial Metals	19.5%	2 Brazil Equities	23.9%	2 ACWI Materials	19.5%	2 US Mortgage Master	3.2%	2 South African rand	4.9%	2 Platinum	28.6%
3 Oil	18.8%	3 Taiwan Equities	21.6%	3 ACWI Industrials	11.7%	3 UK Govt	2.9%	3 Mexican peso	4.2%	3 Gold	28.4%
4 UK Equities	11.7%	4 S. Africa Equities	21.4%	4 ACWI Utilities	10.7%	4 30-year Treasury	2.8%	4 Norwegian krone	4.0%	4 Brent Crude Oil	22.4%
5 EM Equities	9.3%	5 Mexico Equities	19.9%	5 ACWI BioTechnology	7.7%	5 BBB IG	2.4%	5 Brazilian real	3.3%	5 WTI Crude Oil	18.8%
6 Japan Equities	8.9%	6 Canada Equities	14.3%	6 ACWI Banks	7.2%	6 US Corp IG	2.4%	6 Chinese renminbi	2.8%	6 Copper	18.7%
7 Pacific Rim xJapan	8.3%	7 Türkiye Equities	14.0%	7 ACWI Healthcare	6.7%	7 US Corp HY	2.3%	7 Swiss franc	2.3%	7 Iron Ore	0.1%
8 Europe Equities	7.3%	8 UK Equities	11.7%	8 ACWI Consumer Staples	6.5%	8 EM Corporate	2.3%	8 Swedish krona	2.3%	8 Natural Gas	-18.7%
9 US Equities	4.1%	9 Spain Equities	10.8%	9 ACWI Telecoms	3.9%	9 Treasury Master	2.1%	9 Canadian dollar	1.2%		
10 EM Sov Bonds	3.4%	10 Australia Equities	10.0%	10 ACWI Info Tech	3.4%	10 TIPS	1.7%	10 NZ dollar	1.2%		
11 High Yield Bonds	2.2%	11 Switzerland Equities	9.2%	11 ACWI Financials	1.7%	11 3-Month T-Bills	1.4%	11 Singapore dollar	0.8%		
12 IG Bonds	1.9%	12 Hong Kong Equities	9.1%	12 ACWI Real Estate	0.0%	12 2-year Treasury	1.4%	12 Euro	-0.3%		
13 Government Bonds	0.6%	13 Japan Equities	8.9%	13 ACWI Cons. Discretionary	-2.5%	13 European HY	1.2%	13 British pound	-0.5%		
14 US Dollar	0.4%	14 Portugal Equities	8.0%			14 German Govt	0.5%	14 Indonesian rupiah	-2.0%		
		15 Italy Equities	6.4%			15 CCC HY	0.0%	15 Argentine peso	-2.2%		
		16 US Equities	4.1%			16 Non-US IG Govt	-0.7%	16 Korean won	-3.0%		
		17 France Equities	2.7%			17 Japan Govt	-1.5%	17 Taiwanese dollar	-3.4%		
		18 Greece Equities	0.8%					18 Japanese yen	-3.7%		
		19 Singapore Equities	0.7%					19 Indian rupee	-3.9%		
		20 Germany Equities	0.2%					20 Turkish lira	-5.1%		
		21 China Equities	-5.3%								
		22 India Equities	-6.6%								

Source: BofA Global Investment Strategy, Bloomberg, as of 4 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

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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%

^{R1} 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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