

The Flow Show

Money does grow on Cs

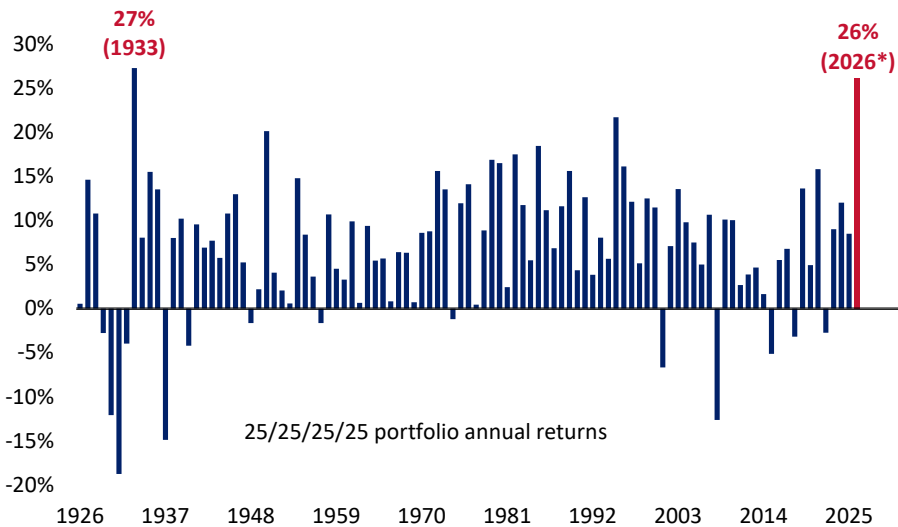
Scores on the Doors: oil 68.6%, commodities 52.4%, gold 8.4%, ACWI 8.1%, SPX 3.8%, HY bonds 1.3%, cash 1.1%, US\$ 0.5%, IG 0.4%, govt bonds -0.4%, bitcoin -10.6% YTD.

Tale of the Tape: traders...SOX index most bubbly overbought vs. 200dma since Jun'00 (Chart 3); investors...upside breakout blue collar semis (ON, STM, MCHP, TXN...) implies surge in US ISM to >60 (Chart 4)...up-in-chips saying up-in-cyclicals.

The Price is Right: stocks (14% annualized) & gold (31%) tracking rare 4th year of double-digit gain; stock streaks driven by war ('42-'45), peace ('49-'52), bubble ('95-'99), always ended ('46, '53, '00) with bout of volatility; stagflation ('71-'74 & '77-'80) drove gold streaks which ended with bout of bond vol (up in '74 & '80)...lean into vol.

The Biggest Picture: "sleep like a baby" 25/25/25/25 stock/bonds/cash/commodity portfolio tracking 26% YTD, best year since '33 (Chart 2) & 3rd largest outperformance vs 60/40 past century (bar '46 & '73 - Chart 5); 25/25/25/25 portfolio obvs not for all, but returns force allocators to raise low exposure to commodities...buy natural resources.

Chart 2: Permanent Portfolio tracking best year of return since 1933 and about to surge
25/25/25/25 portfolio annual returns



Source: BofA Global Investment Strategy, Bloomberg. *YTD annualized. 25/25/25/25 portfolio is US stocks/10Y US Treasury/cash/commodities

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More on page 2...

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

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23 April 2026

Investment Strategy
Global

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Analytics



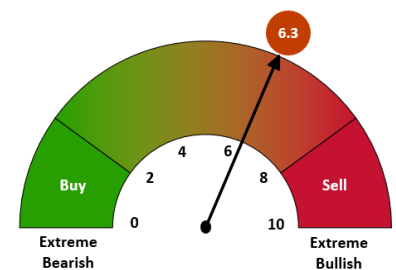
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Chart 1: BofA Bull & Bear Indicator
Unchanged at 6.3



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: \$25.9bn to stocks, \$12.4bn to bonds, \$1.7bn to crypto, \$0.9bn to gold, \$19.8bn from cash.

Flows to Know:

- Stocks: \$25.9bn inflow this week, annualizing record \$1.0tn inflow YTD (Chart 11),
- IG bonds: \$3.0bn inflow this week, annualizing record \$434bn inflow YTD (Chart 12),
- Crypto: \$1.7bn inflow, biggest in 7 weeks,
- Bank loan: \$1.0bn inflow, biggest since Jan'26,
- EM debt: \$6.6bn inflow, biggest since Dec'25,
- Korea: \$1.2bn outflow, record outflows in past 2 weeks (\$3.7bn);
- Telecom: \$1.3bn inflow, biggest since Jan'26,
- Consumer: \$38mn inflow, tiny but 1st inflow since Jan'26,
- Utilities: \$0.2bn outflow, 1st outflow in 10 weeks.

BofA Private Clients: \$4.4tn AUM...65.1% stocks (highest since Dec'21 – Chart 15), 17.6% bonds, 10.0% cash (lowest since Sep'18); under-the-hood Mag7 stocks 15% of AUM, Treasuries 4%, international stocks 3%, gold 0.4%; private clients raising equity exposure in '26 via ETFs (share count +4% YTD, +1% MTD); individual stock holdings (share count +0.2% YTD) still dominated by Mag 7 (37% of total vs. 34% weighting in S&P 500); past 4 weeks GWIM clients buying energy, high-dividend, industrials ETFs, selling utilities, financials, bank loan ETFs...private clients bullish.

BofA Bull & Bear Indicator: unchanged at 6.3 this week...IG/HY bond & tech inflows, more bullish UST & gold positions offset by bearish S&P 500 & VIX futures positions; B&B Indicator down from >8.0 “extreme bull” readings in Q4/Q1; renewed B&B surge back to “sell signal” >8.0 requires in next 4 weeks combo of BofA Breadth Rule >88%, big inflows to HY (~\$10bn) and/or EM bonds (~\$8bn), slump in FMS cash levels back below 3.8%; note “old” BofA Bull & Bear Indicator down to 5.0 from 5.3.¹

BofA Global Breadth Rule: BofA Global Breadth Rule (favorite high-frequency trading rule) says buy stocks when net 88% of markets in the MSCI All Country World Index trading below both their 200-day moving average and 50-day moving average, and sell stocks when net 88% trading above (Chart 10 - last “sell signal was Jan 2nd); currently net 75% equity indices trading “overbought” (Table 3), and “sell signal” likely triggered if China HSCEI >9000, India SENSEX >82000...tells traders take profits.

On Love: proper collapse in Trump approval on inflation (Chart 6 – now 30%...37% economic approval, 41% job approval at/near lows); note Biden inflation approval low 28% in Jun'22 coincided with CPI up 9.1%, gasoline prices \$5/gallon (3.3% & \$4/gallon today...tells you there's structural frustration on Main St re cost of running business, cost of living; in contrast, Wall St approval of (asset price) inflation at record highs...Wall St knows Trump must end Iran war to reduce gas prices, to improve affordability, to boost approval of consumer/small business voters to “win” midterms (i.e. not lose Senate), and likely won't require second reminder to do so (see report: [Stock Vigilantes](#)).

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 'til later this year.

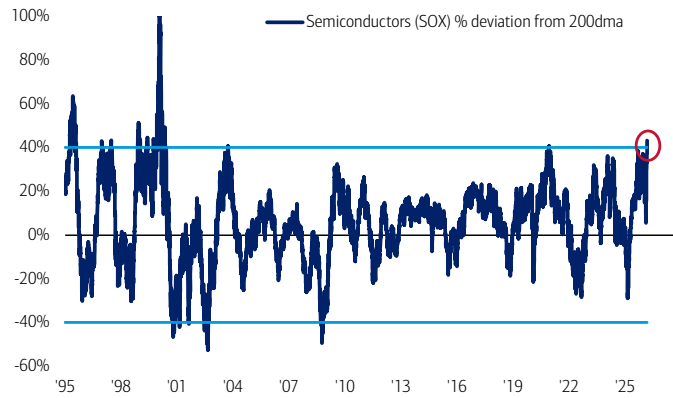


On Work: 1st annual decline in 2025 in number of employees at S&P 500 companies since 2016 (Chart 8 - down 400k to 28.1 million); chunky job cuts announced (UPS, Oracle, Amazon, Meta, Intel, Microsoft); global youth unemployment rates (workers <25 years) high...US 9%, UK 14%, Europe 15%, China 17%; insecure worker...grumpy consumer (see economic approval, Michigan consumer confidence worst since '78); good news...Q1'26 data stabilizing/improving...U-rate 4.3% (vs. 4.4% in Q4), Challenger job cuts 217k (vs. 260k in Q4), weekly ADP employment 179k (vs. 94k in Q4), payrolls 205k (vs. -116k in Q4); profit growth correlated with payroll growth (Chart 9), forward EPS growth accelerating, means surprise US payrolls strength (>150k/month) biggest risk for bonds (GT2 >4%, GT30 >5%), esp. as norm is yields +50bps in 1st three months of new Fed Chair – Table 1; conversely, payroll acceleration very positive consumer cyclical stocks, esp. if oil/gasoline price surge unwinds and trade tensions with China ease in May.

On Highs: “money does grow on Cs”...we continue to recommend curve steepeners, China, consumer cyclicals, chips, commodities as best Q2 trades; Wall St discounting return to narrative of nominal economic boom, Trump pivot to affordability to win midterms (China-US trade détente in May), geopolitical need to monopolize chips, rare earths, minerals, oil to win AI war, a US admin happy to bail out strategic domestic companies, and underwrite allies that deliver oil & chips for dollars & Treasuries (e.g. FX swap lines to support Asian & Middle East regions that own \$3.8tn of US Treasuries (Table 2), and a tech bubble finally back-on in anticipation of largest IPOs in history of mankind.

Chart 3: Semiconductors most overbought vs. 200dma since Jun'00

Semiconductors (SOX) % deviation from 200 day moving average

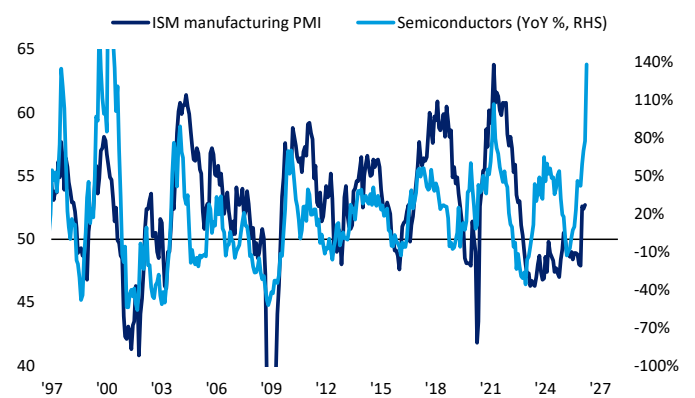


Source: BofA Global Investment Strategy, Bloomberg

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Chart 4: Upside breakout of semis implies US ISM to surge >60

ISM manufacturing PMI vs semiconductors (YoY %, RHS)

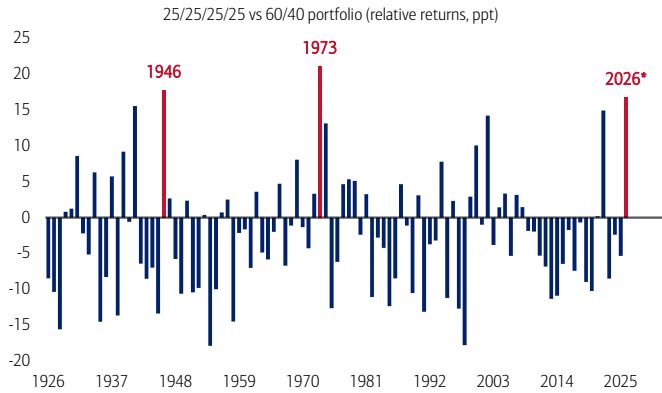


Source: BofA Global Investment Strategy, Bloomberg

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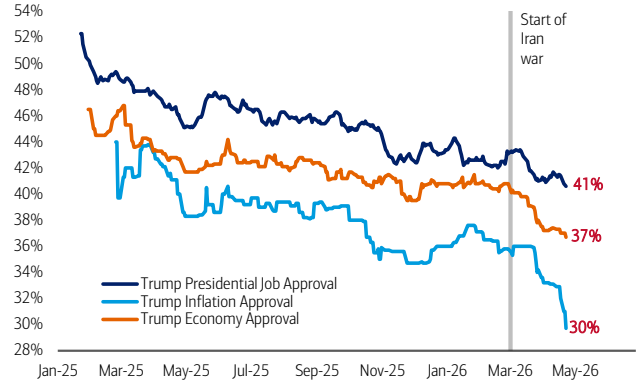


Chart 5: 3rd best outperformance of 25/25/25/25 in past century
25/25/25/25 vs 60/40 portfolio (relative returns, ppt)



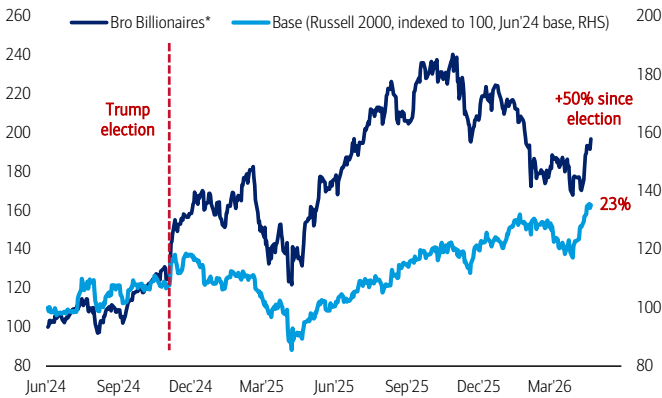
Source: BofA Global Investment Strategy, Bloomberg. *YTD annualized. 25/25/25/25 portfolio is US stocks/10Y US Treasury/cash/commodities. 60/40 is US stocks/10Y UST
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Chart 6: Collapse in Trump approval on inflation to 30%
Trump approval ratings: overall, on inflation, on economy



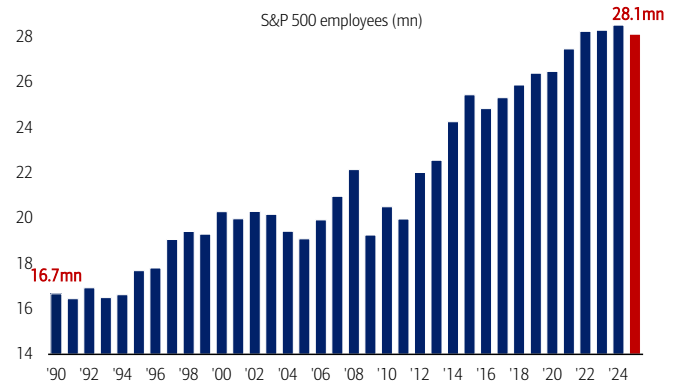
Source: BofA Global Investment Strategy, Bloomberg, Real Clear Politics
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Chart 7: "Bro Billionaires" up 50% since election
Bro Billionaires* vs Base



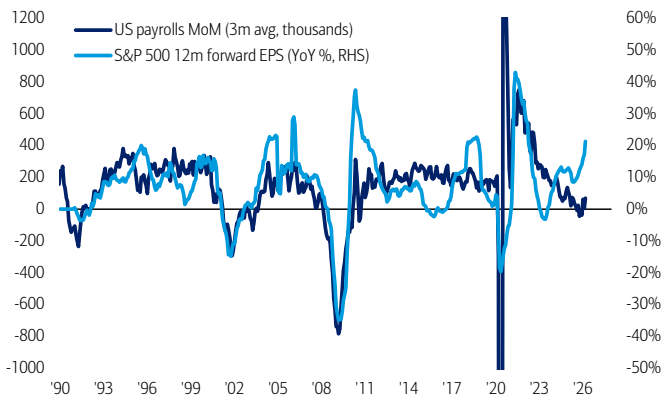
Source: BofA Global Investment Strategy, Bloomberg. *Equal-weighted price index of NVDA, META, PLTR, TSLA, ARKK, BX, COIN, APO, ORCL, XBT.
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Chart 8: S&P 500 employees fell in 2025, first time since 2016
S&P 500 employees (mn)



Source: BofA Global Investment Strategy, Bloomberg
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Chart 9: Profits correlated with payrolls, and EPS accelerating
US payrolls MoM (3m avg, '000s) vs S&P 500 12m fwd EPS (YoY %)



Source: BofA Global Investment Strategy, Bloomberg
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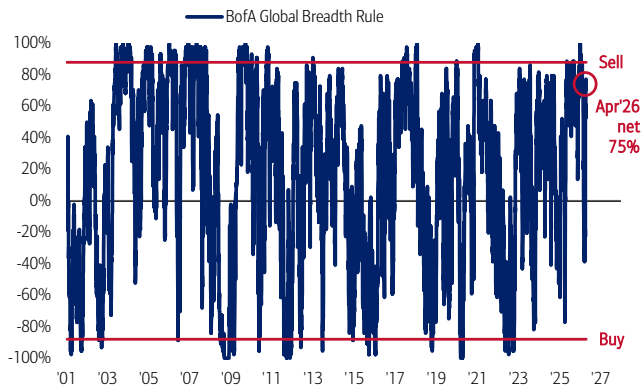
Table 1: Yields up in 3mo after Fed Chair starts
3mo chg in UST yields after Fed chair term start

New Fed Chair	President	Start of term	UST 10-yr	
			2-yr next 3mos (bps)	next 3mos (bps)
Burns	Nixon	2/1/1970	(42)	19
Miller	Carter	3/8/1978	53	35
Volcker	Carter	8/6/1979	288	194
Greenspan	Reagan	8/11/1987	(8)	6
Bernanke	Bush	2/1/2006	38	59
Yellen	Obama	2/3/2014	13	0
Powell	Trump	2/5/2018	43	20
Warsh	Trump	5/15/2026	-	-
Average (bps)			55	48

Source: BofA Global Investment Strategy, Bloomberg
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Chart 10: Net 75% of global equity indices are below 50/200dmas
BofA Global Breadth Rule



Source: BofA Global Investment Strategy, LSEG, MSCI

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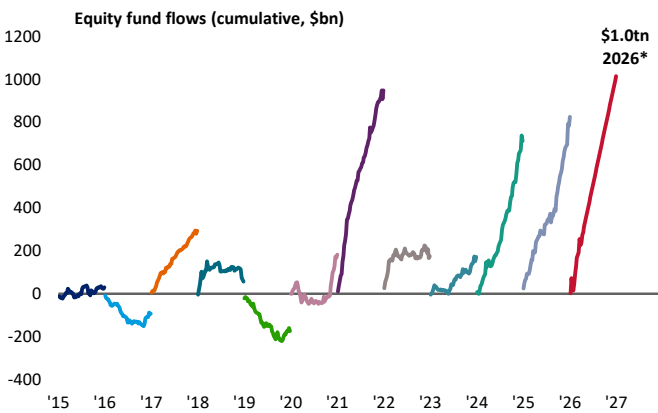
Table 2: Asia/Middle East allies = 40% of UST foreign holdings
Asia and Middle East holdings of US Treasuries

Foreign holdings of US Treasuries		
Holder	\$bn	% of foreign holdings
Japan	1,239	13%
China	693	7%
Taiwan	314	3%
Singapore	280	3%
Hong Kong	269	3%
South Korea	141	1%
Thailand	88	1%
Philippines	58	1%
Malaysia	20	0%
India	191	2%
Saudi Arabia	160	2%
United Arab Emirates	120	1%
Israel	111	1%
Kuwait	66	1%
Iraq	33	0%
Total	3,782	40%

Source: BofA Global Investment Strategy, Bloomberg

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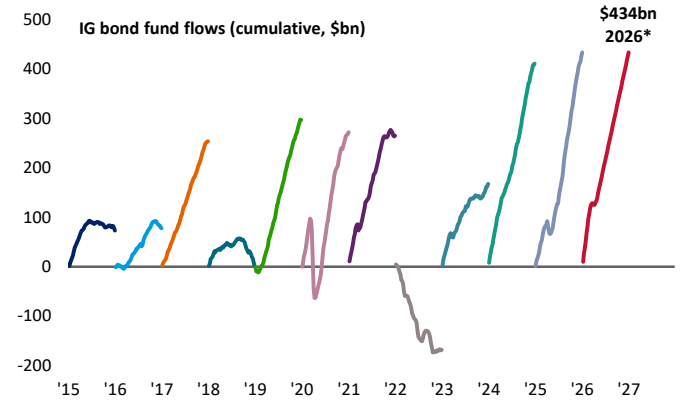
Chart 11: Global equities on track for record year of inflows
Global equity fund flows (annual cumulative, \$bn)



Source: BofA Global Investment Strategy, EPFR

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Chart 12: IG bonds on track for record year of inflows
IG bond fund flows (annual cumulative, \$bn)



Source: BofA Global Investment Strategy, EPFR

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Table 3: Currently net 75% equity indices trading “overbought

MSCI ACWI country indices deviation from 50dma & 200dma

Market	Price deviation vs		Signal
	50dma	200dma	
Korea	11.7%	34.9%	Extended
Hungary	12.9%	24.4%	Extended
Taiwan	10.8%	24.2%	Extended
Brazil	5.7%	18.9%	Extended
Colombia	3.0%	17.9%	Extended
Norway	3.1%	17.9%	Extended
Peru	-2.0%	16.9%	Neutral
Turkey	4.5%	14.5%	Extended
Poland	6.6%	14.2%	Extended
Israel	5.5%	13.7%	Extended
Egypt	3.7%	13.5%	Extended
Netherlands	4.5%	13.4%	Extended
Finland	4.4%	13.3%	Extended
Thailand	0.8%	12.7%	Extended
Austria	4.7%	11.7%	Extended
Mexico	1.8%	11.4%	Extended
Chile	1.6%	10.9%	Extended
Canada	3.0%	9.5%	Extended
Spain	2.4%	8.8%	Extended
South Africa	-0.8%	8.5%	Neutral
Portugal	0.7%	8.2%	Extended
Italy	4.1%	7.4%	Extended
Australia	1.7%	7.2%	Extended
Sweden	2.6%	7.2%	Extended
UK	0.9%	7.1%	Extended
Japan	0.5%	6.9%	Extended
Malaysia	0.0%	6.8%	Extended
Hong Kong	0.7%	6.3%	Extended
USA	5.2%	5.8%	Extended
Belgium	0.0%	5.8%	Extended
Greece	4.7%	4.9%	Extended
Switzerland	-0.8%	3.5%	Neutral
Ireland	1.1%	2.7%	Extended
New Zealand	1.3%	2.6%	Extended
Singapore	1.0%	2.1%	Extended
France	0.4%	1.7%	Extended
Germany	1.7%	0.8%	Extended
Czech Republic	2.2%	0.5%	Extended
Morocco	6.8%	-1.2%	Neutral
Philippines	-4.6%	-4.0%	Unloved
China	0.7%	-4.0%	Neutral
India	1.1%	-5.3%	Neutral
Denmark	1.5%	-7.2%	Neutral
Indonesia	-4.9%	-18.4%	Unloved

Source: BofA Global Investment Strategy, LSEG, MSCI

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Asset Class Flows (Table 4)

Equities: \$25.9bn inflow (\$36.0bn to ETFs, \$10.1bn from mutual funds)

Bonds: inflows past 52 weeks (\$12.4bn)

Precious metals: 4th week of inflows (\$0.9bn)

Table 4: Cumulative YTD flows by asset class

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.1%	312,540	1.1%
ETFs	0.2%	445,273	2.8%
LO	-0.1%	-133,224	-1.1%
Bonds	0.1%	226,791	2.4%
Commodities	0.2%	27,419	2.6%
Money-market	-0.2%	132,268	1.2%

*week ended 04/22/2026: **Source:** EPFR Global

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Fixed Income Flows (Chart 13)

IG Bond inflows past 3 weeks (\$3.0bn)

HY Bond inflows past 3 weeks (\$0.8bn)

EM Debt inflows past 2 weeks (\$6.6bn)

Munis inflows resume (\$1.7bn)

Govt/Tsy outflows past 2 weeks (\$13mn)

TIPS inflows past 12 weeks (\$0.6bn)

Bank loan inflows past 4 weeks (\$1.0bn)

Equity Flows (Table 5)

US: inflows past 4 weeks (\$18.0bn)

Japan: outflows past 4 weeks (\$0.8bn)

Europe: outflows past 2 weeks (\$1.1bn)

EM: outflows past 2 weeks (\$6.5bn)

By style: inflow **US large cap** (\$17.0bn); outflows **US growth** (\$0.3bn), **US value** (\$1.0bn), **US small cap** (\$1.8bn).

By sector: inflows **materials** (\$2.1bn), **com svcs** (\$1.3bn), **tech** (\$0.4bn), **consumer** (\$38mn); outflows **REITs** (\$54mn), **healthcare** (\$58mn), **utilities** (\$0.2bn), **financials** (\$0.3bn), **energy** (\$0.3bn).

Table 5: Big YTD inflows to DM international stocks

Global equity flows by region, \$mn

	Wk % AUM	YTD
Total Equities	0.1%	312,540
long-only funds	-0.1%	-133,224
ETFs	0.2%	445,273
Total EM	-0.2%	-32,511
Brazil	1.4%	4,919
India	-0.2%	-6,150
China	-1.2%	-141,862
Total DM	0.1%	345,051
US	0.1%	115,494
Europe	-0.1%	7,015
Japan	-0.1%	12,631
International	0.2%	193,109

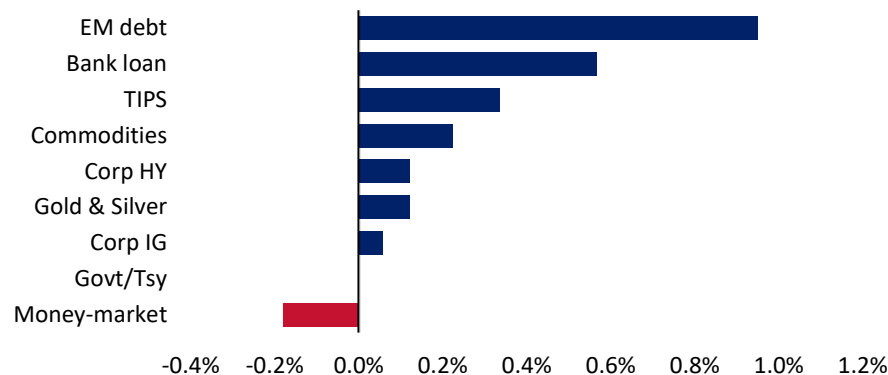
Total Equities = Total EM + Total DM

Source: EPFR Global

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Chart 13: FICC inflows to EM debt, bank loan, and TIPS

Weekly FICC flows as a % AUM



Source: BofA Global Investment Strategy, EPFR Global

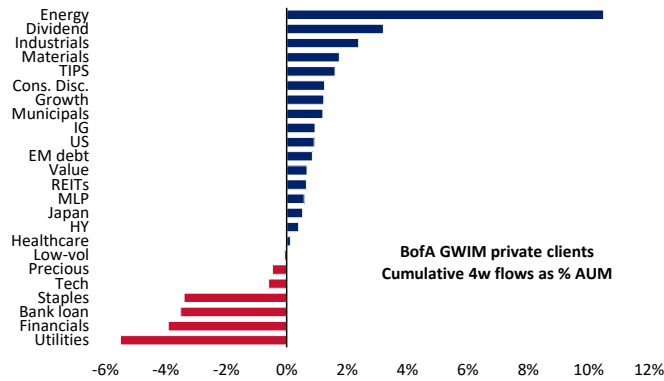
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BofA private client flows & allocations¹

Chart 14: Private clients bought energy, dividend, industrials ETFs

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

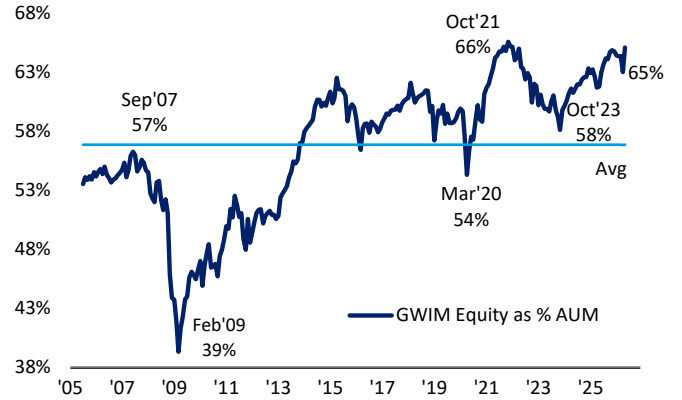


Source: BofA Global investment Strategy

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Chart 15: GWIM equity allocation at 65%

BofA private client equity holdings as % of AUM

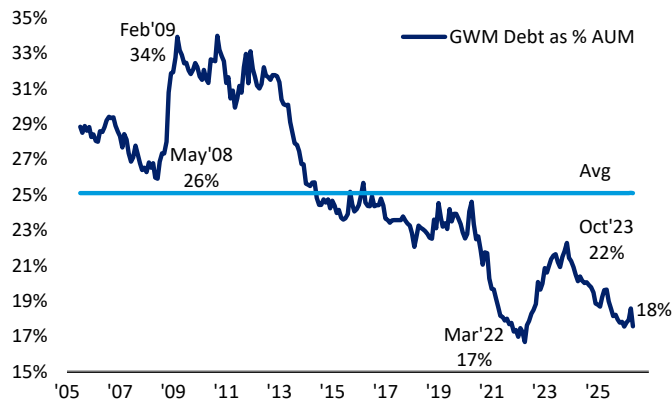


Source: BofA Global investment Strategy

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Chart 16: GWIM debt allocation at 18%

BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 17: GWIM cash allocation at 10%

BofA private client cash holdings as % of AUM

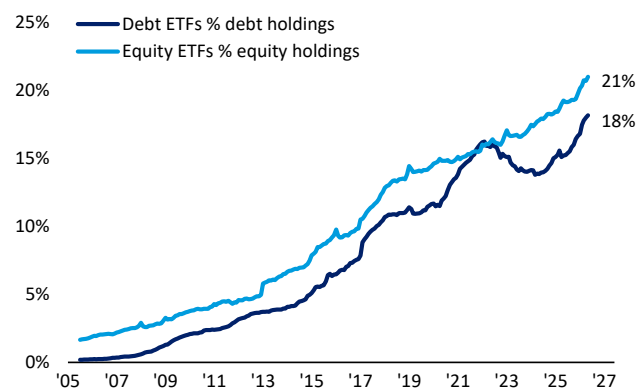


Source: BofA Global investment Strategy

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

BofA private client ETF holdings as % of AUM

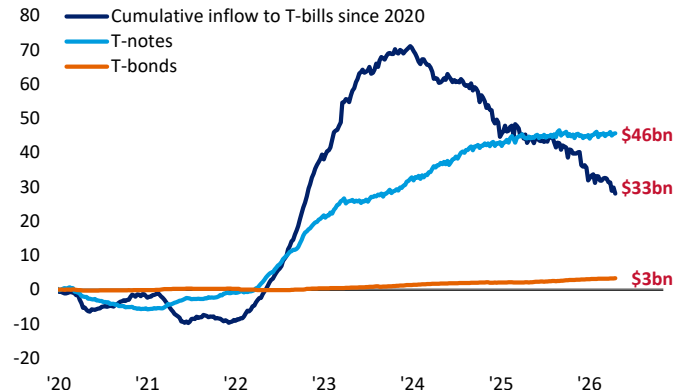


Source: BofA Global investment Strategy

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Chart 19: \$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 20: 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 49.9%
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%	MSCI EM 15.0%
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 10.1%
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%	Gold 9.8%
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 6.3%
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%	S&P 500 4.6%
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 HY 1.4%
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%	Cash 1.1%
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 0.6%
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%	US Treasuries 0.5%

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

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BofA Rules & Tools

Table 6: 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	6.3	Neutral	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	4.3%	Neutral	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	75%	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	0.3%	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	-0.6%	Neutral	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 *Global Investment Strategy: Rules & Tools*, 12 November 2020 and *BofA Bull & Bear Indicator revamp* reports

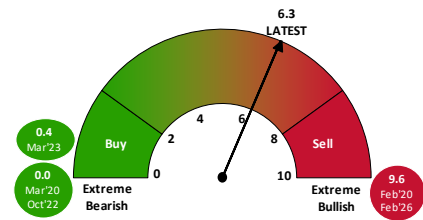
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BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 6.3... signal is Neutral.

Chart 21: BofA Bull & Bear at 6.3

Unchanged at 6.3



Source: BofA Global Investment Strategy
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Table 7: BofA B&B Indicator

BofA Bull & Bear current component readings

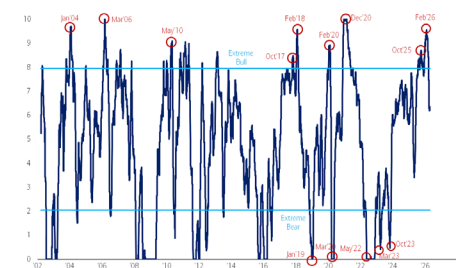
Components	Percentile	Sentiment
Hedge Fund Positioning	80%	V Bullish
Equity Flow	52%	Neutral
Bond Flow	25%	Bearish
Credit Market Technicals	76%	Bullish
Global Stock Index Breadth	39%	Neutral
FMS Positioning	92%	V Bullish

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

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Chart 22: BofA Bull & Bear Indicator at 6.3

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 8: 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	61.9%	1 Korea Equities	57.5%	1 ACWI Energy	24.8%	1 TIPS	1.3%	1 Brazilian real	10.3%	1 Brent Crude Oil	67.5%
2 EM Equities	15.1%	2 Taiwan Equities	33.5%	2 ACWI Materials	13.6%	2 US Corp HY	1.3%	2 Norwegian krone	8.4%	2 WTI Crude Oil	61.9%
3 Industrial Metals	14.3%	3 Brazil Equities	27.8%	3 ACWI Info Tech	11.3%	3 US Mortgage Master	1.2%	3 Australian dollar	7.3%	3 Commodities	49.9%
4 Pacific Rim xJapan	10.1%	4 Türkiye Equities	27.8%	4 ACWI Industrials	10.6%	4 EM Corporate	1.2%	4 Mexican peso	3.9%	4 Silver	10.4%
5 Japan Equities	9.6%	5 Mexico Equities	13.5%	5 ACWI Utilities	8.7%	5 3-Month T-Bills	1.1%	5 NZ dollar	2.5%	5 Gold	9.0%
6 Gold	9.0%	6 Australia Equities	12.1%	6 ACWI Real Estate	6.4%	6 EM Sovereign	1.1%	6 Chinese renminbi	2.3%	6 Copper	7.6%
7 UK Equities	7.3%	7 Portugal Equities	12.0%	7 ACWI Consumer Staples	3.6%	7 BBB IG	0.8%	7 Swiss franc	1.0%	7 Platinum	1.9%
8 Europe Equities	4.5%	8 Hong Kong Equities	9.9%	8 ACWI Banks	3.4%	8 US Corp IG	0.7%	8 Singapore dollar	0.8%	8 Iron Ore	0.2%
9 US Equities	4.5%	9 Japan Equities	9.6%	9 ACWI Telecoms	2.1%	9 30-year Treasury	0.6%	9 South African rand	0.5%		
10 High Yield Bonds	1.4%	10 Canada Equities	7.7%	10 ACWI Financials	-0.2%	10 CCC HY	0.6%	10 Canadian dollar	0.4%		
11 EM Sovereign Bonds	1.1%	11 UK Equities	7.3%	11 ACWI Cons. Discretionary	-2.2%	11 Treasury Master	0.5%	11 British pound	0.2%		
12 IG bonds	0.5%	12 Greece Equities	6.5%	12 ACWI BioTechnology	-3.7%	12 2-year Treasury	0.4%	12 Swedish krona	0.0%		
13 US Dollar	0.3%	13 Italy Equities	5.9%	13 ACWI Healthcare	-4.7%	13 European HY	0.2%	13 Euro	-0.3%		
14 Government Bonds	-0.3%	14 S. Africa Equities	4.9%			14 German Govt	-0.3%	14 Taiwanese dollar	-0.4%		
		15 US Equities	4.5%			15 Non-US IG Govt	-1.0%	15 Japanese yen	-1.7%		
		16 Spain Equities	4.2%			16 UK Govt	-1.3%	16 Korean won	-2.6%		
		17 Singapore Equities	3.0%			17 Japan Govt	-3.1%	17 Indonesian rupiah	-2.8%		
		18 Switzerland Equities	2.2%					18 Indian rupee	-4.2%		
		19 France Equities	0.3%					19 Turkish lira	-4.4%		
		20 Germany Equities	-0.5%					20 Bitcoin	-10.5%		
		21 China Equities	-3.1%								
		22 India Equities	-8.1%								

Source: BofA Global Investment Strategy, Bloomberg, as of 22 April 2026

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Table 9: 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	37.0%	1 Korea Equities	54.5%	1 ACWI Energy	17.7%	1 EM Sovereign	2.5%	1 Brazilian real	7.5%	1 Brent Crude Oil	41.2%
2 Industrial Metals	20.3%	2 Taiwan Equities	32.3%	2 ACWI Info Tech	13.9%	2 US Corp HY	2.1%	2 Norwegian krone	6.7%	2 WTI Crude Oil	37.0%
3 EM Equities	15.2%	3 Brazil Equities	25.6%	3 ACWI Materials	13.9%	3 EM Corporate	1.8%	3 Australian dollar	6.6%	3 Silver	26.4%
4 Gold	11.5%	4 Türkiye Equities	18.9%	4 ACWI Industrials	8.6%	4 US Mortgage Master	1.8%	4 Mexican peso	4.3%	4 Copper	17.0%
5 UK Equities	9.1%	5 Mexico Equities	14.4%	5 ACWI Banks	7.9%	5 3-Month T-Bills	1.4%	5 Chinese renminbi	3.0%	5 Platinum	14.7%
6 Japan Equities	8.7%	6 S. Africa Equities	11.6%	6 ACWI Utilities	6.6%	6 BBB IG	1.3%	6 South African rand	2.9%	6 Gold	11.4%
7 Pacific Rim xJapan	7.9%	7 Canada Equities	11.4%	7 ACWI Telecoms	5.4%	7 US Corp IG	1.2%	7 Argentine peso	1.7%	7 Iron Ore	0.3%
8 Europe Equities	7.0%	8 Spain Equities	10.9%	8 ACWI Financials	3.5%	8 TIPS	1.1%	8 Swedish krona	1.4%	8 Natural Gas	-21.6%
9 US Equities	6.6%	9 Italy Equities	9.7%	9 ACWI Consumer Staples	1.2%	9 CCC HY	1.0%	9 Swiss franc	1.2%		
10 EM Sov Bonds	2.5%	10 Australia Equities	9.2%	10 ACWI Cons. Discretionary	0.2%	10 2-year Treasury	0.9%	10 NZ dollar	1.1%		
11 High Yield Bonds	2.1%	11 UK Equities	9.1%	11 ACWI Real Estate	0.0%	11 European HY	0.8%	11 Canadian dollar	1.1%		
12 IG Bonds	1.0%	12 Portugal Equities	8.9%	12 ACWI Healthcare	-0.7%	12 Treasury Master	0.7%	12 Singapore dollar	0.7%		
13 US Dollar	0.0%	13 Japan Equities	8.7%	13 ACWI BioTechnology	-1.7%	13 30-year Treasury	-0.1%	13 British pound	0.7%		
14 Govt Bonds	-0.4%	14 Hong Kong Equities	7.7%			14 UK Govt	-0.4%	14 Euro	0.3%		
		15 US Equities	6.6%			15 German Govt	-0.6%	15 Taiwanese dollar	-1.6%		
		16 Switzerland Equities	6.0%			16 Non-US IG Govt	-1.5%	16 Korean won	-2.5%		
		17 Greece Equities	5.7%			17 Japan Govt	-2.2%	17 Indonesian rupiah	-2.9%		
		18 Singapore Equities	3.1%					18 Japanese yen	-3.6%		
		19 France Equities	2.3%					19 Indian rupee	-4.2%		
		20 Germany Equities	1.4%					20 Turkish lira	-5.2%		
		21 China Equities	-3.5%								
		22 India Equities	-4.7%								

Source: BofA Global Investment Strategy, Bloomberg, as of 22 April 2026

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Acronyms

FMS – Fund Manager Survey

GWIM – Global Wealth and Investment Management

MA – Moving average

AUM – Assets Under Management



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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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