

The Flow Show

Post-bubble: long humiliation, short hubris

Scores on the Doors: oil 52.5%, global stocks 13.9%, US stocks 10.5%, gold 3.6%, HY bonds 1.6%, cash 1.5%, US dollar 0.8%, IG 0.5%, govt bonds -0.7%, bitcoin -16.3% YTD.

Zeitgeist: “Buy on the cannons, sell on the trumpets,” Baron Rothschild.

The Price is Right: central banks & bonds to end speculative price action... but not happening yet... global rate cuts (31) still outpacing hikes (12 – Chart 2), real policy rates in Japan & Korea negative (why Nikkei & Kospi soaring as yen & won collapse), and traders happy to front-run bubble until new Chair Warsh forced to enact tightening of financial conditions.

Tale of the Tape: S&P 500 index at new highs but just 21 stocks (4% of SPX) making new highs (was just 20 stocks at internet bubble Mar’00 top); EM leadership even more narrow... 2% of stocks (21 of 1224) currently at all-time highs; back to SPX, 222 stocks currently trading >20% below their highs, 109 trading >40% below highs... best performers next 12 months likely to be unlevered, opportunistic, “diamonds-in-rough.”

The Biggest Picture: post-bubble investor roadmap since 1929 is long bonds (10-year yield down ~50bps in 6 months after big market tops – Table 1), and long defensives and/or equity sectors/styles which dramatically underperformed in last months of the bubble – the classic “long humiliation, short hubris” trade.

Table 1: Bond yields fall 40-50bps post big stock tops

Equity market bubble peaks & change in 10-year government bond yields in following 6 months

Equity peak	Index	Date	10Y govt bond yield 6-month chg (bps)
Roaring 20s	Dow Jones	9/3/1929	-41
Nifty Fifty	Dow Jones	1/11/1973	62
Black Monday	Dow Jones	8/25/1987	-48
Japan	Nikkei 225	12/29/1989	94
Dotcom	Nasdaq	3/10/2000	-64
GFC	S&P 500	10/9/2007	-117
China	Shanghai	10/16/2007	-33
China	Shanghai	6/12/2015	-61
Median			-45

Source: BofA Global Investment Strategy, Bloomberg

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Global

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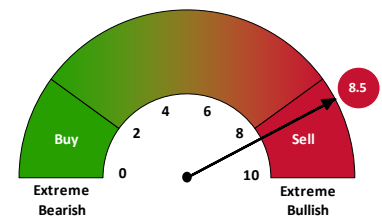
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Chart 1: BofA Bull & Bear Indicator

Up to 8.5 from 8.0



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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Refer to important disclosures on page 11 to 13.

Weekly Flows: \$21.9bn to cash, \$23.6bn to bonds, \$1.0bn from gold, \$1.2bn from crypto, \$7.0bn from stocks.

Flows to Know:

- IG bonds: \$12.3bn inflow, 8 weeks of inflows,
- EM debt: \$3.1bn inflow, 7 weeks of inflows,
- Global stocks: \$7.0bn outflow, first outflow in 9 weeks,
- Japan stocks: \$8.2bn outflow, largest outflow since May'25 (Chart 9),
- Europe stocks: \$1.6bn outflow, 7 weeks of outflows,
- China stocks: \$14.0bn outflow, note massive \$218bn cumulative outflow from China funds since Jan'26 (Chart 7),
- Infrastructure: \$0.8bn inflow, cumulative inflow into infrastructure funds since Apr'25 is \$24bn (Chart 8).

BofA Private Clients: \$4.5tn AUM... 66.0% stocks (record high), 17.3% bonds (lowest since Mar'22), 9.6% cash (record low); private client bid for stocks ongoing... equity ETF share count up 0.2% past week, 0.5% MTD, 4.6% YTD; record weekly outflow from cash, biggest weekly inflow to T-bonds (20-30-year Treasuries) since Oct'22, record weekly inflow to bond ETFs (notably TLT, JAAA, VGIT) hints at private client interest in extending duration; past four weeks, private clients buying materials, municipal bond, TIPS ETFs, selling utilities, low-volatility, bank loan ETFs.

BofA Bull & Bear Indicator¹: up to 8.5 from 8.0, rises further into contrarian “sell signal” territory, driven by inflows to risky HY & EM debt, and BofA Global Breadth Rule rising toward “overbought” territory (net 57% of global stock indices trading >50-day & 200-day moving averages.; 17 “sell signals” since '02, average loss for global stocks over 2-3 months is 2-3% (hit ratio of ~60%), with max drawdowns of 15-20%... see report: [BofA Bull & Bear Indicator Revamp](#).

Dates for the Diary: June chockablock with event risk... US CPI ~4% on 10th, ECB hike on 11th, G7 summit 15th, BoJ hike 16th, Warsh first FOMC/presser 17th, UK by-election 18th, plus big month equity issuance; max bull positioning & profit expectations = take profits and fade drop in yields, rise in stocks as Iran conflict ended by new lows in Presidential approval on economy (35%) and inflation (28% - Chart 3).

Post-bubble roadmap: exponential price action, slumping vol, lofty valuations (SPX trailing PE 29x), market concentration (see report: [The Hitchhiker's Guide to the Investment Universe](#))... post-bubble investor roadmap since 1929 is long bonds, and long combo of defensives and/or sectors which dramatically underperformed in the last months of the bubble...

- *Roaring '20s:* easy credit, industrial buildout & new technologies such as radio, autos, telephone... bubble led by utilities, telcos, industrials & banks; bubble peaked Sept 3rd, 1929 (Black Thursday was Oct 24th); following six months utilities, industrials, banks underperformed, slumping index (telcos hung-on-in-there), while energy flipped from big underperformer to big outperformer;
- *Japan late '80s:* easy credit & land price bubble... bubble led by financials, real estate & construction; bubble peaked Dec 29th, 1989, and following six months worst

¹ “Old” BofA Bull & Bear Indicator rises to 5.6 from 5.4; for more info see BofA Bull & Bear Indicator revamp.

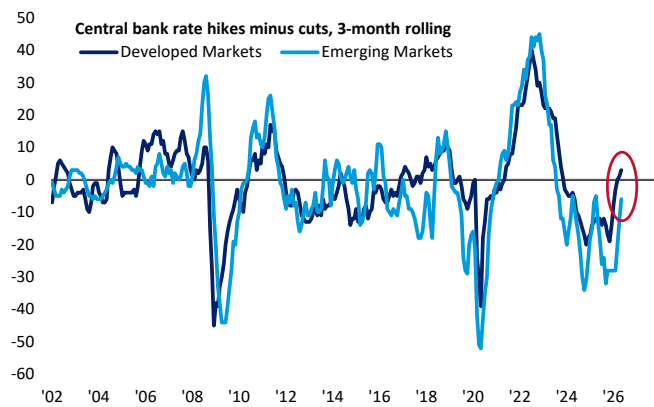


performing sectors were real estate & banks, while weak Japanese yen sparked big secular outperformance of exporters (autos & electronics);

- *Dotcom late '90s*: Fed cuts post Asia/LTCM crises plus internet... one-dimensional tech-only bubble (Nasdaq doubled in six months through March 10th 2000 peak, while S&P 500 equal-weighted index fell in prior 12 months); Nasdaq fell 60% in year after bubble pop, while humiliated defensives rallied big (utilities 25%, staples 24%) and equal-weighted SPX rose in 2000;
- *China '06/'07*: property & construction boom... bubble leaders in 12 months to Oct'07 market top were materials (up 3x), industrials (up 3x), financials (up 2.5x)... all down 65-85% a year later; defensive & growth sectors (staples, utilities, tech) which had lagged the bubble then outperformed.
- *Today*: biggest underperformers as Nasdaq popped >80% since Apr'26 lows have been defensives (staples, financials, and healthcare), which will likely outperform post-bubble, together with oil-price impacted consumer stocks (India, Europe too), AI leadership to mutate from "spenders" (note tech now 10% of IG bond market, 8% HY bond market – Charts 4 & 5) and from "builders" (semis) to "adopters", best played via small cap tech/growth stocks (just like post Nifty Fifty in late '70s – Chart 6), and opportunistic, unlevered alt-managers best placed to pick up the humiliated "diamonds-in-the-rough".

Chart 2: Global rate cuts (31) still outpacing hikes (12) YTD

Central bank rate hikes minus cuts, 3-month rolling

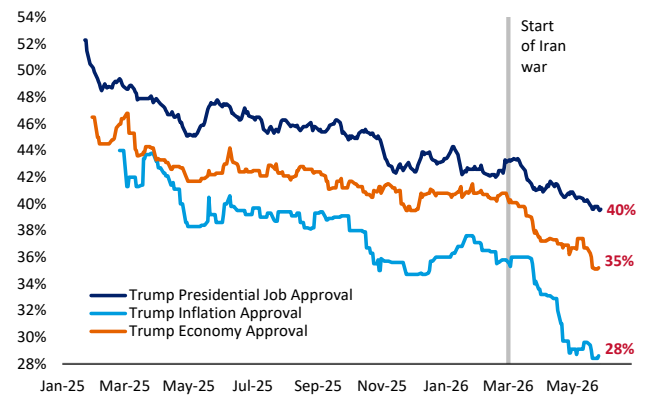


Source: BofA Global Investment Strategy, Bloomberg

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Chart 3: Trump approval metrics at all-time lows

Trump approval (overall, on inflation, on economy)



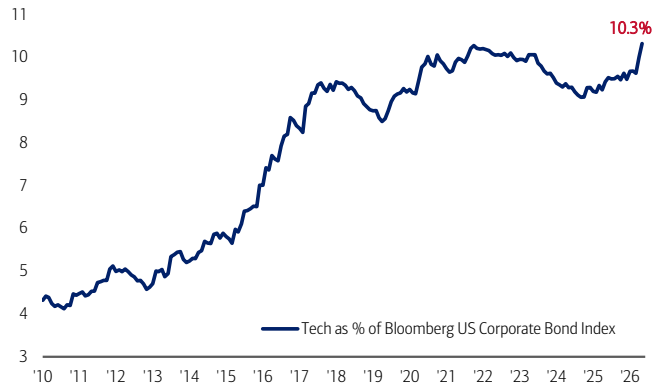
Source: BofA Global Investment Strategy, Real Clear Politics, Bloomberg

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Chart 4: Tech is 10% of IG bond market

Tech as a % of Bloomberg US Corporate Bond Index

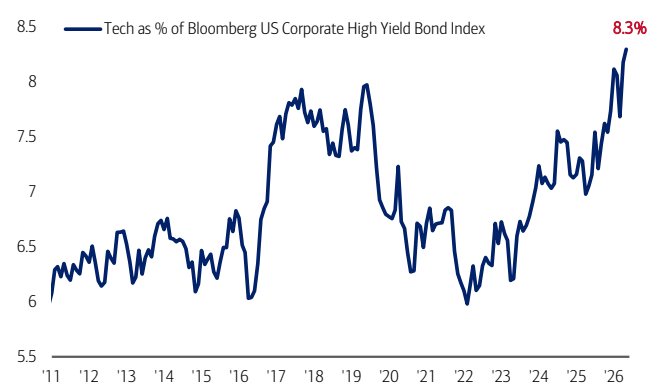


Source: BofA Global Investment Strategy, Bloomberg

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Chart 5: Tech is 8% of HY bond market

Tech as a % of Bloomberg US Corporate HY Bond Index



Source: BofA Global Investment Strategy, Bloomberg

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Chart 6: Small cap growth stocks up >1000% from '74 to '81

Small cap growth vs S&P 500 price relative

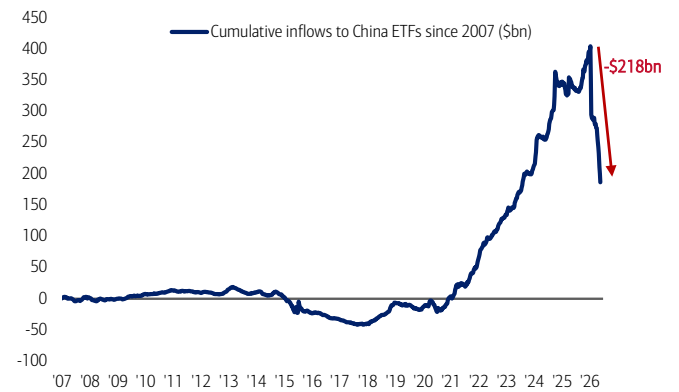


Source: BofA Global Investment Strategy, Ken French Data Library (Fama-French small cap growth index)

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Chart 7: Cumulative outflow from China since Jan'26 is \$218bn

Cumulative inflows to China ETFs since 2007 (\$bn)

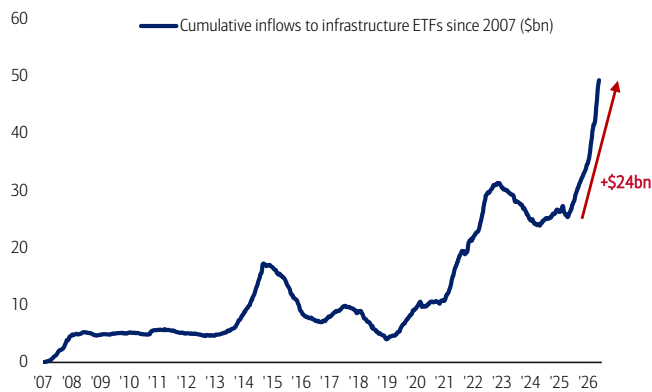


Source: BofA Global Investment Strategy, EPFR

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Chart 8: Cumulative infrastructure ETF inflow since Apr'25 is \$24bn

Cumulative inflows to infrastructure ETFs since 2007 (\$bn)

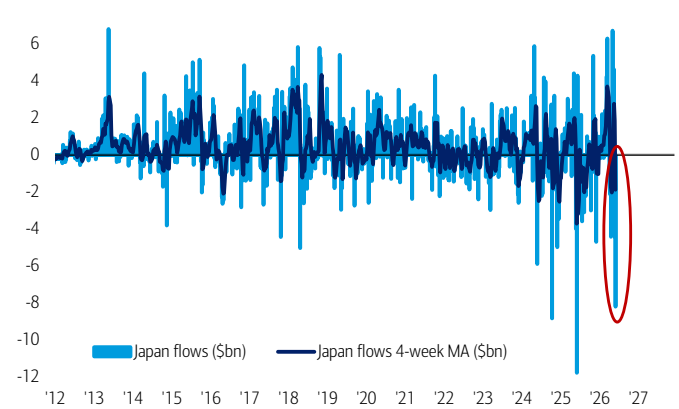


Source: BofA Global Investment Strategy, EPFR

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Chart 9: Japan stocks see largest outflow since May'25

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



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 2)

Equities: \$7.0bn outflow (\$6.5bn to ETFs, \$13.5bn from mutual funds)

Bonds: inflows past 57 weeks (\$23.6bn)

Precious metals: inflows past 2 weeks (\$1.0bn)

Fixed Income Flows (Chart 12)

IG Bond inflows past 8 weeks (\$12.3bn)

HY Bond inflows past 3 weeks (\$0.7bn)

EM Debt inflows past 7 weeks (\$3.1bn)

Munis inflows past 6 weeks (\$2.9bn)

Govt/Tsy inflows past 5 weeks (\$2.7bn)

TIPS inflows past 17 weeks (\$0.5bn)

Bank loan inflows past 9 weeks (\$1.1bn)

Equity Flows (Table 3)

US: inflows past 9 weeks (\$8.5bn)

Japan: outflows past 2 weeks (\$8.2bn)

Europe: outflows past 7 weeks (\$1.6bn)

EM: outflows past 7 weeks (\$14.2bn)

By style: inflows **US large cap** (\$11.2bn), **US value** (\$1.3bn), **US small cap** (\$0.2bn), outflows **US growth** (\$3.5bn).

By sector: inflows **consumer** (\$0.7bn), **tech** (\$0.3bn), **real estate** (\$0.1bn), outflows **utilities** (\$0.2bn), **financials** (\$0.4bn), **com svcs** (\$0.6bn), **hcare** (\$0.8bn), **energy** (\$1.4bn), **materials** (\$2.3bn).

Table 2: Cumulative YTD flows by asset class

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	353,951	1.2%
ETFs	0.0%	560,966	3.5%
LO	-0.1%	-207,397	-1.7%
Bonds	0.2%	354,828	3.7%
Commodities	-0.2%	25,668	2.5%
Money-market	0.2%	267,695	2.4%

*week ended 05/27/2026: Source: EPFR Global

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Table 3: Big YTD inflows to DM stocks

Global equity flows by region, \$mn

	Wk % AUM	YTD
Total Equities	0.0%	353,951
long-only funds	-0.1%	-207,397
ETFs	0.0%	560,966
Total EM	-0.5%	-101,654
Brazil	-0.2%	4,934
India	-0.5%	-7,018
China	-2.0%	-208,869
Total DM	0.0%	455,605
US	0.1%	183,964
Europe	-0.1%	-3,929
Japan	-0.7%	11,828
International	0.1%	246,831

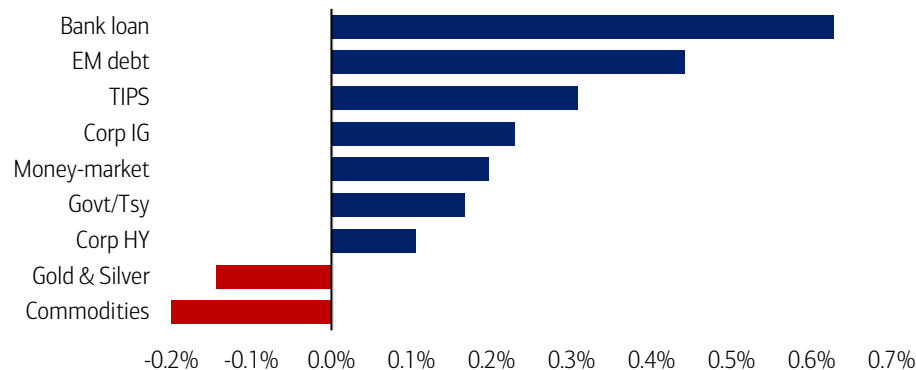
Total Equities = Total EM + Total DM

Source: EPFR Global

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Chart 10: FICC inflows to bank loan, EM debt, TIPS

Weekly FICC flows as a % AUM



Source: BofA Global Investment Strategy, EPFR Global

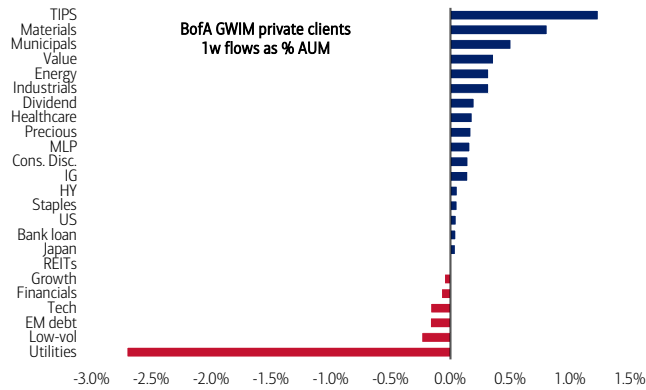
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BofA private client flows & allocations

Chart 11: Private clients bought TIPS, materials, municipals ETFs

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



Source: BofA Global investment Strategy

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Chart 12: GWIM equity allocation at 66%

BofA private client equity holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 13: GWIM debt allocation at 17%

BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 14: GWIM cash allocation at 10%

BofA private client cash holdings as % of AUM

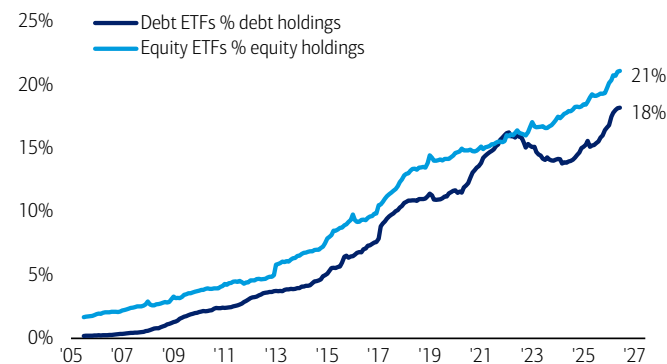


Source: BofA Global investment Strategy

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Chart 15: GWIM equity ETFs 21%, debt ETFs 18% of AUM

BofA private client ETF holdings as % of AUM

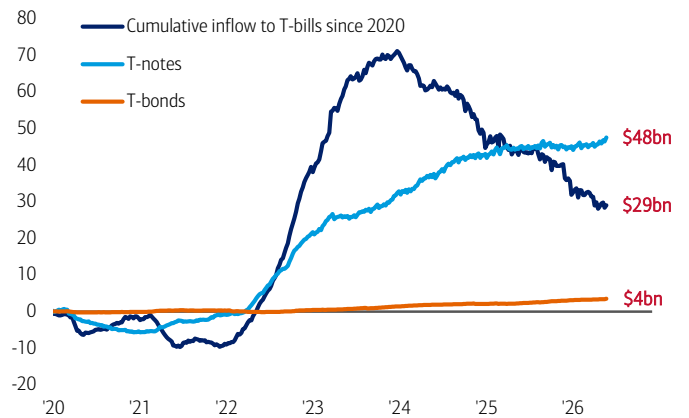


Source: BofA Global investment Strategy

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Chart 16: \$48bn to T-notes vs \$29bn 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 17: 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	US Treasuries 58.2%	Commodities 39.5%	MSCI EAFE 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 50.7%	
US Treasuries	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 24.8%	
REITS	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 13.2%	
Cash	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%	S&P 500 10.4%	
Global IG	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 9.3%	
Gold	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%	Gold 3.1%	
Global HY	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%	Cash 1.5%	
S&P 500	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 1.5%
MSCI EAFE	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	Commodities -30.6%	S&P 500 -21.4%	Cash -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 -0.1%

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

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BofA Rules & Tools

Table 4: 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	8.5	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	3.9%	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	56.8%	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	0.2%	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	-2.0%	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

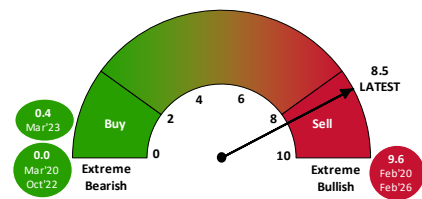
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BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 8.5... signal is Sell.

Chart 18: BofA Bull & Bear at 8.5

Up to 8.5 from 8.0



Source: BofA Global Investment Strategy

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Table 5: BofA B&B Indicator

BofA Bull & Bear current component readings

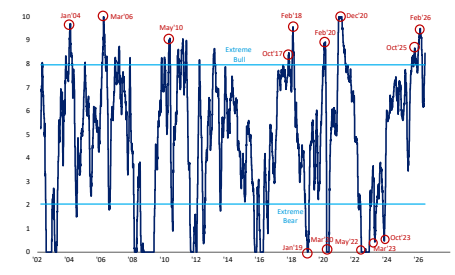
Components	Percentile	Sentiment
Hedge Fund Positioning	72%	Bullish
Equity Flow	49%	Neutral
Bond Flow	85%	V Bullish
Credit Market Technicals	77%	Bullish
Global Stock Index Breadth	74%	Bullish
FMS Positioning	98%	V Bullish

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

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Chart 19: BofA Bull & Bear Indicator at 8.5

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.

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2026 Cross-Asset Winners & Losers

Table 6: 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	54.4%	1 Korea Equities	111.6%	1 ACWI Info Tech	27.2%	1 US Corp HY	1.4%	1 Norwegian krone	8.7%	1 Brent Crude Oil	55.0%
2 EM Equities	24.8%	2 Taiwan Equities	58.5%	2 ACWI Energy	23.7%	2 TIPS	1.4%	2 Brazilian real	8.2%	2 WTI Crude Oil	54.4%
3 Industrial Metals	15.8%	3 Türkiye Equities	16.1%	3 ACWI Industrials	12.3%	3 3-Month T-Bills	1.4%	3 Australian dollar	7.0%	3 Commodities	50.7%
4 Japan Equities	14.8%	4 Mexico Equities	16.1%	4 ACWI Materials	12.0%	4 EM Corporate	1.1%	4 Mexican peso	3.7%	4 Copper	8.3%
5 US Equities	10.1%	5 Japan Equities	14.8%	5 ACWI Utilities	7.1%	5 EM Sovereign	0.8%	5 Chinese renminbi	3.1%	5 Silver	5.7%
6 Pacific Rim xJapan	9.4%	6 Brazil Equities	13.8%	6 ACWI Real Estate	6.6%	6 BBB IG	0.7%	6 NZ dollar	2.5%	6 Gold	2.5%
7 UK Equities	7.5%	7 Portugal Equities	13.4%	7 ACWI Telecoms	6.4%	7 US Mortgage Master	0.6%	7 South African rand	1.2%	7 Iron Ore	-0.9%
8 Europe Equities	7.2%	8 Greece Equities	10.8%	8 ACWI Consumer Staples	5.3%	8 US Corp IG	0.5%	8 Swiss franc	0.7%	8 Platinum	-5.2%
9 Gold	2.5%	9 Australia Equities	10.4%	9 ACWI Banks	3.2%	9 2-year Treasury	0.4%	9 Singapore dollar	0.6%		
10 High Yield Bonds	1.5%	10 US Equities	10.1%	10 ACWI Cons. Discretionary	-0.2%	10 European HY	0.0%	10 Taiwanese dollar	0.0%		
11 US Dollar	0.9%	11 Italy Equities	8.7%	11 ACWI Financials	-0.7%	11 CCC HY	0.0%	11 British pound	-0.4%		
12 EM Sovereign Bonds	0.8%	12 Hong Kong Equities	8.6%	12 ACWI Healthcare	-4.1%	12 Treasury Master	-0.1%	12 Canadian dollar	-0.8%		
13 IG bonds	0.2%	13 Canada Equities	8.1%	13 ACWI BioTechnology	-4.5%	13 30-year Treasury	-0.6%	13 Swedish krona	-0.9%		
14 Government Bonds	-0.9%	14 UK Equities	7.5%			14 German Govt	-0.8%	14 Euro	-1.0%		
		15 Switzerland Equities	6.3%			15 UK Govt	-1.3%	15 Japanese yen	-1.8%		
		16 Spain Equities	6.2%			16 Non-US IG Govt	-1.7%	16 Korean won	-4.0%		
		17 Singapore Equities	6.1%			17 Japan Govt	-4.8%	17 Indian rupee	-6.1%		
		18 Germany Equities	2.9%					18 Indonesian rupiah	-6.2%		
		19 France Equities	2.2%					19 Turkish lira	-6.4%		
		20 S. Africa Equities	1.5%					20 Bitcoin	-14.3%		
		21 China Equities	-7.9%								
		22 India Equities	-10.4%								

Source: BofA Global Investment Strategy, Bloomberg, as of 27 May 2026

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Table 7: 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	23.0%	1 Korea Equities	82.3%	1 ACWI Info Tech	25.6%	1 US Corp HY	1.7%	1 Norwegian krone	5.7%	1 WTI Crude Oil	23.0%
2 EM Equities	20.2%	2 Taiwan Equities	45.9%	2 ACWI Energy	12.4%	2 EM Sovereign	1.5%	2 Australian dollar	5.1%	2 Brent Crude Oil	22.6%
3 Industrial Metals	16.8%	3 Mexico Equities	12.8%	3 ACWI Materials	9.1%	3 3-Month T-Bills	1.4%	3 Brazilian real	4.2%	3 Copper	13.1%
4 Japan Equities	10.9%	4 Japan Equities	10.9%	4 ACWI Industrials	8.2%	4 European HY	1.2%	4 Mexican peso	3.2%	4 Silver	12.0%
5 US Equities	10.3%	5 US Equities	10.3%	5 ACWI Telecoms	7.6%	5 EM Corporate	1.2%	5 Chinese renminbi	3.1%	5 Platinum	2.2%
6 Europe Equities	7.9%	6 Italy Equities	10.0%	6 ACWI Banks	5.7%	6 TIPS	0.8%	6 South African rand	2.7%	6 Gold	1.0%
7 UK Equities	7.0%	7 Spain Equities	9.8%	7 ACWI Utilities	3.4%	7 BBB IG	0.7%	7 NZ dollar	1.2%	7 Iron Ore	-1.1%
8 Pacific Rim xJapan	5.6%	8 Greece Equities	8.8%	8 ACWI Consumer Staples	2.3%	8 US Mortgage Master	0.6%	8 Swiss franc	0.5%	8 Natural Gas	-11.8%
9 High Yield Bonds	1.7%	9 Canada Equities	8.8%	9 ACWI Financials	2.2%	9 2-year Treasury	0.6%	9 Singapore dollar	0.5%		
10 EM Sov Bonds	1.5%	10 Switzerland Equities	8.2%	10 ACWI Cons. Discretionary	1.7%	10 US Corp IG	0.5%	10 Argentine peso	0.1%		
11 Gold	1.1%	11 Portugal Equities	7.9%	11 ACWI Real Estate	0.0%	11 CCC HY	0.2%	11 British pound	0.0%		
12 US Dollar	0.6%	12 UK Equities	7.0%	12 ACWI Healthcare	-1.0%	12 UK Govt	0.1%	12 Swedish krona	0.0%		
13 IG Bonds	0.4%	13 Brazil Equities	6.9%	13 ACWI BioTechnology	-3.0%	13 German Govt	-0.1%	13 Canadian dollar	-0.2%		
14 Govt Bonds	-1.0%	14 Australia Equities	6.1%			14 Treasury Master	-0.2%	14 Taiwanese dollar	-0.5%		
		15 Türkiye Equities	5.0%			15 30-year Treasury	-1.5%	15 Euro	-0.5%		
		16 Singapore Equities	5.0%			16 Non-US IG Govt	-1.8%	16 Japanese yen	-2.8%		
		17 Germany Equities	4.7%			17 Japan Govt	-3.2%	17 Korean won	-3.1%		
		18 S. Africa Equities	4.4%					18 Indian rupee	-5.1%		
		19 Hong Kong Equities	4.4%					19 Indonesian rupiah	-5.4%		
		20 France Equities	3.4%					20 Turkish lira	-6.0%		
		21 India Equities	-6.1%								
		22 China Equities	-8.3%								

Source: BofA Global Investment Strategy, Bloomberg, as of 27 May 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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