

The Flow Show

Ground Control to Major TAM

Scores on the Doors: oil 70.4%, international stocks 10.1%, US stocks 8.8%, gold 4.4%, cash 1.4%, HY bonds 1.0%, US\$ 0.9%, IG -0.4%, govt bonds -1.6%, bitcoin -11.7% YTD.

Zeitgeist: “Everyone is now convinced that equities are the best inflation hedge.”

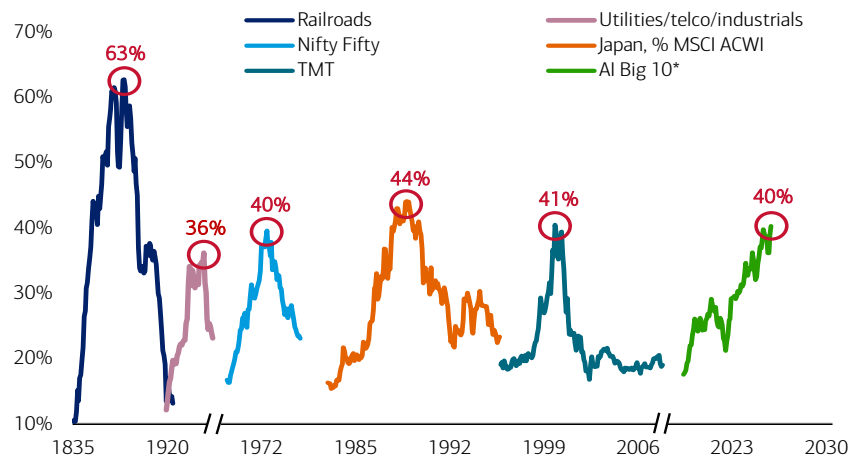
The Biggest Picture: strong price action, retail mania, slumping vol...so bubbly; add mega IPOs to AI big boys and market concentration easily surpasses (~48%) bubbles of roaring '20s, Nifty 50 '70s, Japan '80s, TMT '90s (Chart 2 - but not railroads in 1880s); surge in bond yields how booms/bubbles end...why bond vigilantes on maneuvers; yield tells...XBI to \$120 = yield to melt-up, XRT>\$85 = bond shock delayed.

The Price is Right: Asia tech advancing sharply, Asia exporting inflation (Korea export prices for semis up 148% YoY, DRAMs up 223% YoY – Chart 9); yet Korean won flirting with 30-year lows, Japan yen with 35-year lows, Indonesian rupiah & Indian rupee collapsing to record lows (Charts 3-4); surging global cost of capital cracking periphery of risk (plus housing, consumer, PE) and EM always where the big risk-offs start.

Tale of the Tape: BofA Bull & Bear Indicator hits 8.0...sell-signal for risk assets triggered; consensus max bullish on Positioning & Profits, plus yields breaking up suggests some profit taking here; but no one cutting longs in stocks before historic IPOs and big top Policy tightening will come after CPI hits 4-5% in coming months (Table 2).

Chart 2: The history of stock market bubble concentration

The bubble history of stock market concentration measured as % of US market cap



Source: BofA Global Investment Strategy, GFD Finaeon, Bloomberg. Note: Japan is measured as % of MSCI ACWI, all others as % of US stock market. *AI Big 10* = Magnificent 7 + Broadcom, AMD, Micron.

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More on page 2...

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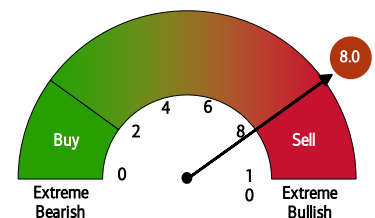
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Chart 1: BofA Bull & Bear Indicator

Up to 8.0 from 7.8



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: \$30.5bn to bonds, \$2.4bn to stocks, \$1.2bn to cash, \$1.1bn from gold, \$1.5bn from crypto.

Flows to Know:

- Crypto: \$1.5bn outflow, biggest since Feb'26,
- Treasuries: \$10.8bn inflow, biggest in 9 weeks,
- US equities: \$9.5bn inflow, 8 weeks of inflows, longest streak since Dec'25,
- Europe: \$2.3bn outflow, 6 weeks of outflows, longest streak since Feb'25 (Chart 10),
- EM equities: \$7.9bn outflow, 6 weeks of outflows, longest streak since Nov'24 (Chart 11),
- Tech: \$9.0bn inflow, biggest since Oct'25 (Chart 12),
- Financials: \$2.4bn outflow, biggest in 10 weeks,
- Materials: \$2.9bn outflow, biggest in 8 weeks.

BofA Private Clients: \$4.5tn AUM...65.7% stocks (record high), 17.3% bonds (lowest since Mar'22), 9.9% cash (record low); largest weekly inflow to cash since Dec'25 (\$4.1bn); GWIM increasing equity exposure (ETF share count up 4.4% YTD); note BofA private client cumulative inflow to T-bills down since peak 3-month yield in Dec'23 (Chart 5), and higher 10-year yield needed to spur greater flows to bonds (Chart 6); past 4 weeks private clients buying muni bonds, materials, HY vs selling low vol, utilities, REITs.

BofA Bull & Bear Indicator¹: up to 8.0, triggering contrarian sell signal for risk assets, on tech/EM debt inflows + record monthly jump in FMS equity allocation + drop in FMS cash levels to 3.9%; there have been 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 [BofA Bull & Bear Indicator Revamp](#) for full backtest results.

A Short History of IPOs: Table 1 shows price action in broad indices after top 10 IPO launches of all time; Alibaba and ICBC IPOs were “rocket fuel” for Chinese equities in following 3-12 months; NTT & ENEL were timed before big bear markets but big bear began a year later; in contrast, Visa & AIA were “toppy” IPOs, with SPX & Hang Seng much lower 9-12 months after launch; Aramco, Softbank, Facebook, GM launches were inconsequential for broader stock market.

Wealth-Price spiral not Wage-Price spiral: wealth-stocks-boom loop ongoing; but 28% inflation approval for Trump, 35% economic approval for Trump, equal-weight consumer stocks below their GFC lows relative to S&P 500 (Chart 7), AI cutting the price of labor (but not the quantity of labor – see payrolls), little wonder investors pricing in stock-bullish end of Iran conflict as US admin starts to address affordability angst/energy price inflation via big cuts in US SPR, Strategic Petroleum Reserve (down 10% or 41mn bbls since March – Chart 8); we think EM & commodities remain structural bulls, but consumer stocks will be best post-bubble contrarian play (best AI play will be small cap tech adopters & transformers that kill monopolies, duopolies, oligopolies...just like late '70s after Nifty Fifty pop).

London client feedback: “we’re long and paranoid,” “Trump wants/needs to de-escalate Iran, and stocks pop, yields drop on deal,” “if UK gilts find love, everything finds love,” “European electorate shifting decisively right, Farage in UK, Le Pen in France, and

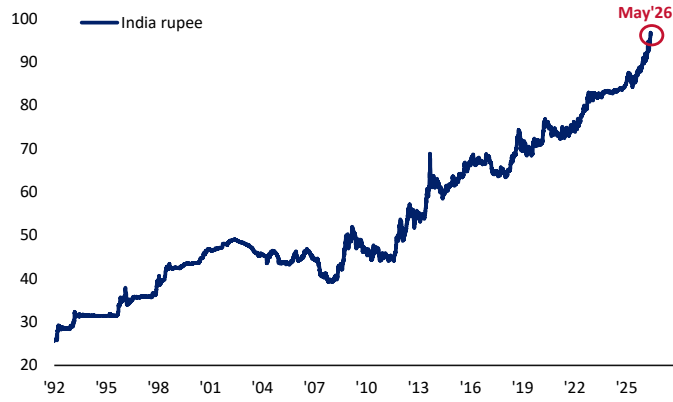
¹ “Old” BofA Bull & Bear Indicator rises to 5.4 from 5.3; for more info see BofA Bull & Bear Indicator revamp.



you watch the AfD in Germany will win Saxony-Anhalt in September, their first state election,” “the fear in bonds is nowhere near as strong as greed in equities,” “Warsh will be rhetorically hawkish but practically dovish over the summer,” “US actions in Venezuela, Ukraine, Iran, Greenland, Cuba should be viewed through single strategic lens competition with China in AI, which can only be won by securing access to critical resources.”

Chart 3: Indian rupee at record low vs US dollar

Indian rupee spot (1 USD in INR)



Source: BofA Global Investment Strategy, Bloomberg

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Chart 4: Indonesian rupiah weakening past 1998 and 2020 lows

Indonesian rupiah spot (1 USD in IDR)

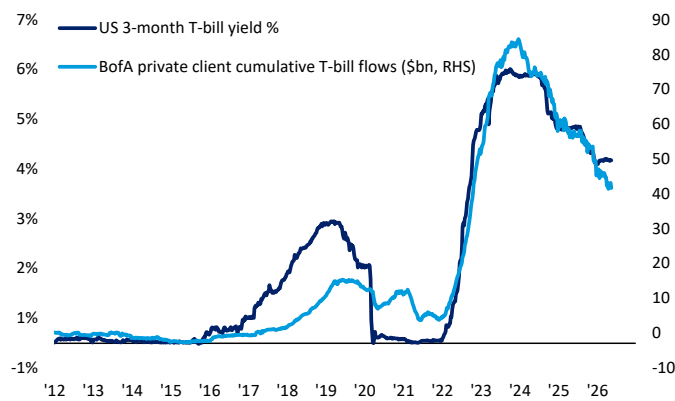


Source: BofA Global Investment Strategy, Bloomberg

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Chart 5: Private client T-bill inflows down since Dec'23 peak in yields

US 3-month T-bill yield & BofA private client flows to T-bills (\$bn)

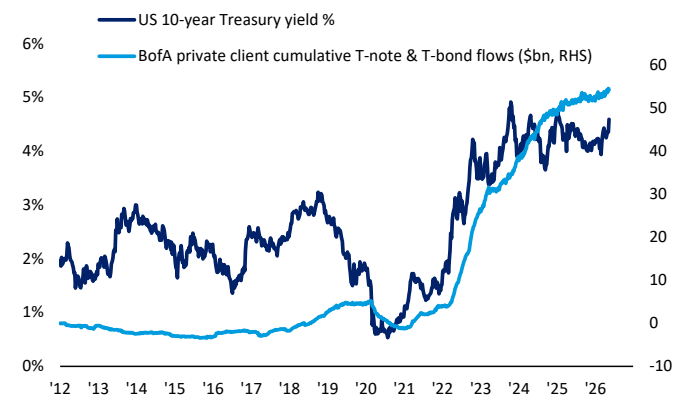


Source: BofA Global Investment Strategy, Bloomberg

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Chart 6: Higher UST 10Y yield needed to spur greater flows to bonds

UST 10Y yield & BofA private client flows to T-notes & T-bonds (\$bn)



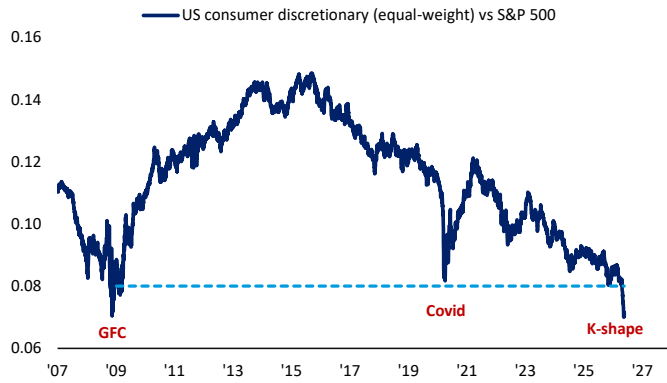
Source: BofA Global Investment Strategy, Bloomberg

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Chart 7: Equal-weight consumer stocks vs S&P 500 below GFC lows

US consumer discretionary (equal-weight) vs S&P 500

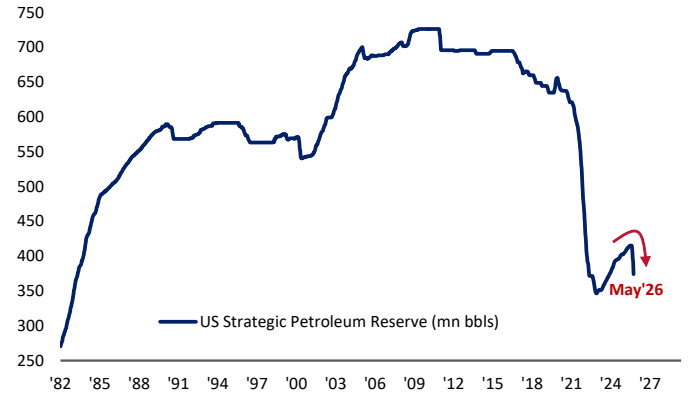


Source: BofA Global Investment Strategy, Bloomberg

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Chart 8: US Strategic Petroleum Reserve down 10% since March

US Strategic Petroleum Reserve (mn bbls)



Source: BofA Global Investment Strategy, Bloomberg

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Table 1: Alibaba and ICBC were the “rocket fuel” IPOs

Largest 10 IPOs of all time + market reaction

Company	IPO Date	IPO Size	3M %Chg*	6M %Chg*	9M %Chg*	12M %Chg*
Aramco	Dec'19	\$26bn	-5%	-8%	+0%	+10%
Alibaba	Sep'14	\$22bn	+32%	+51%	+119%	+38%
SoftBank	Dec'18	\$21bn	-1%	-2%	-0%	+10%
NTT	Oct'98	\$18bn	-2%	+17%	+30%	+23%
Visa	Mar'08	\$18bn	+2%	-6%	-34%	-43%
AIA Group	Oct'10	\$18bn	+3%	-1%	-8%	-22%
Enel	Nov'99	\$17bn	+22%	+36%	+29%	+26%
Facebook	May'12	\$16bn	+8%	+5%	+16%	+25%
GM	Nov'10	\$16bn	+13%	+13%	+0%	+7%
ICBC	Oct'06	\$14bn	+54%	+102%	+118%	+237%

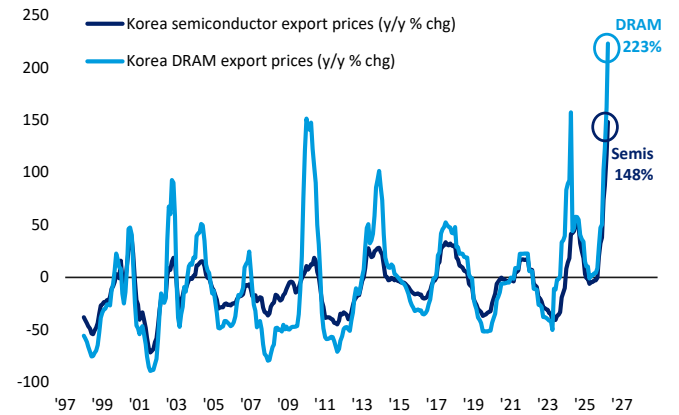
Source: BofA Global Investment Strategy, Bloomberg

*Tadawul (Saudi Aramco), Shanghai Composite (Alibaba, ICBC), Hang Seng (AIA Group), Nikkei (SoftBank, NTT), S&P 500 (Visa, Facebook, GM), Euro Stoxx 50 (Enel)

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Chart 9: Korea export price of semis up 148%, DRAMs up 223% y/y

Korea semiconductor and DRAM export prices (y/y % change)



Source: BofA Global Investment Strategy, EPFR

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Table 2: Once CPI crosses 4%, on avg SPX -4% next 3m, -7% next 6m

SPX price action after CPI month with 4%+ reading

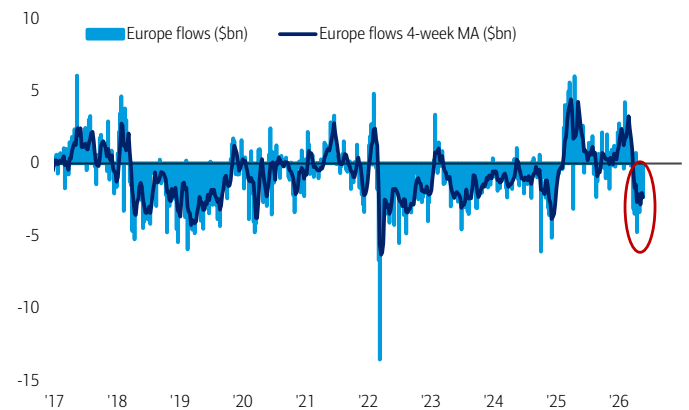
First 4%+ CPI	SPX 3M %Chg	SPX 6M %Chg
Feb'34	-9%	-13%
Apr'37	2%	-28%
Jun'41	2%	-15%
Jul'46	-21%	-15%
Dec'50	5%	3%
Feb'68	10%	11%
Mar'73	-7%	-2%
Jan'84	-2%	-7%
Aug'87	-27%	-20%
Sep'05	2%	6%
Apr'21	6%	9%
Average	-3.5%	-6.6%

Source: BofA Global Investment Strategy, Bloomberg

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Chart 10: Europe equities see outflows for 6 weeks straight

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



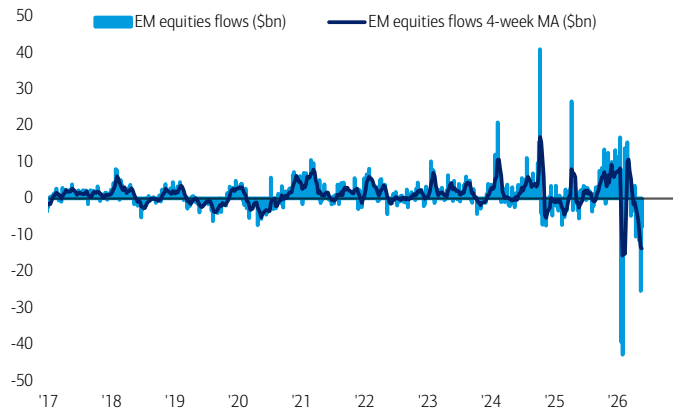
Source: BofA Global Investment Strategy, EPFR

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Chart 11: EM equities see 6 weeks of outflows, longest since Nov'24

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

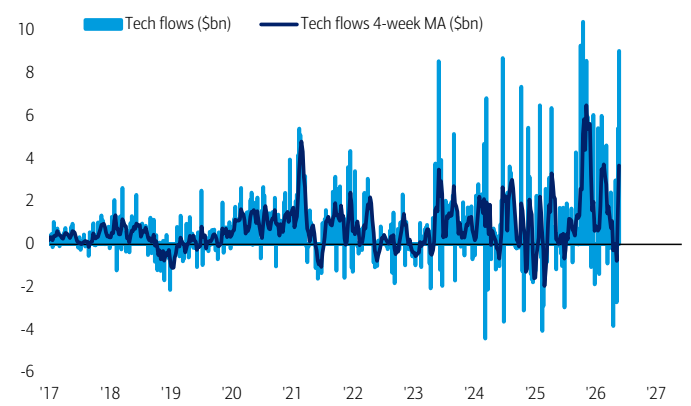


Source: BofA Global Investment Strategy, EPFR

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Chart 12: Biggest weekly inflow to tech since Oct'25

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



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 3)

Equities: \$2.4bn inflow (\$20.6bn to ETFs, \$18.1bn from mutual funds)

Bonds: inflows past 56 weeks (\$30.5bn)

Precious metals: outflows resume (\$1.1bn)

Table 3: Cumulative YTD flows by asset class

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	360,999	1.3%
ETFs	0.1%	554,508	3.4%
LO	-0.1%	-193,883	-1.6%
Bonds	0.3%	331,245	3.5%
Commodities	-0.2%	27,780	2.7%
Money-market	0.0%	245,758	2.2%

*week ended 05/20/2026: Source: EPFR Global

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Fixed Income Flows (Chart 13)

IG Bond inflows past 7 weeks (\$13.3bn)

HY Bond inflows past 2 weeks (\$0.3bn)

EM Debt inflows past 6 weeks (\$2.2bn)

Munis inflows past 5 weeks (\$2.6bn)

Govt/Tsy inflows past 4 weeks (\$10.8bn)

TIPS inflows past 16 weeks (\$1.0bn)

Bank loan inflows past 8 weeks (\$0.8bn)

Equity Flows (Table 4)

US: inflows past 8 weeks (\$9.5bn)

Japan: outflows resume (\$4.4bn)

Europe: outflows past 6 weeks (\$2.3bn)

EM: outflows past 6 weeks (\$7.9bn)

By style: inflows **US large cap** (\$7.3bn), **US value** (\$1.4bn), outflows **US small cap** (\$2.6bn), **US growth** (\$4.8bn).

By sector: inflows **tech** (\$9.0bn), **consumer** (\$0.6bn), **com svcs** (\$0.4bn), **energy** (\$0.3bn), **real estate** (\$0.1bn), outflows **utilities** (\$0.1bn), **hcare** (\$0.2bn), **materials** (\$1.8bn), **financials** (\$2.4bn).

Table 4: Big YTD inflows to DM stocks

Global equity flows by region, \$mn

	Wk % AUM	YTD
Total Equities	0.0%	360,999
long-only funds	-0.1%	-193,883
ETFs	0.1%	554,508
Total EM	-0.3%	-87,404
Brazil	0.2%	4,973
India	-0.2%	-6,608
China	-1.5%	-194,891
Total DM	0.0%	448,403
US	0.1%	175,504
Europe	-0.1%	-2,319
Japan	-0.4%	20,028
International	0.1%	239,133

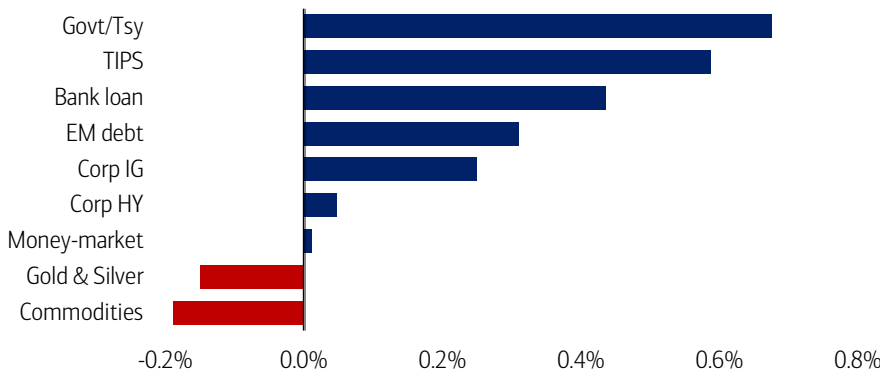
Total Equities = Total EM + Total DM

Source: EPFR Global

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Chart 13: FICC inflows to Treasuries, TIPS, bank loan

Weekly FICC flows as a % AUM



Source: BofA Global Investment Strategy, EPFR Global

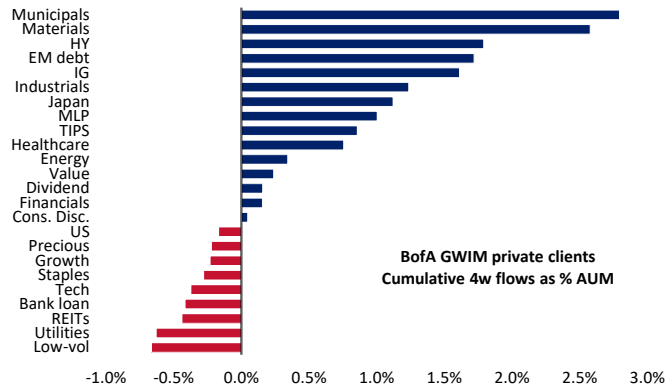
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BofA private client flows & allocations

Chart 14: Private clients bought muni, materials, HY ETFs

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

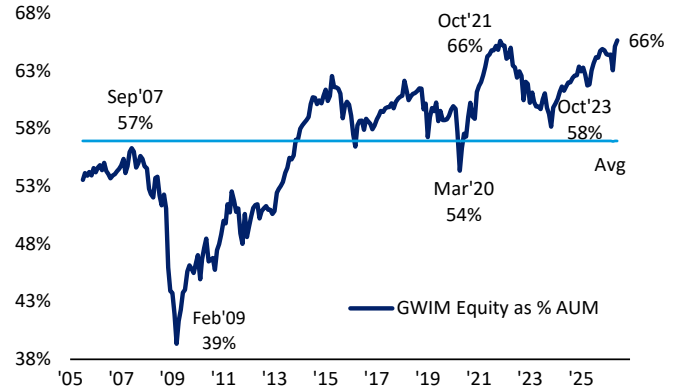


Source: BofA Global investment Strategy

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Chart 15: GWIM equity allocation at 66%

BofA private client equity holdings as % of AUM

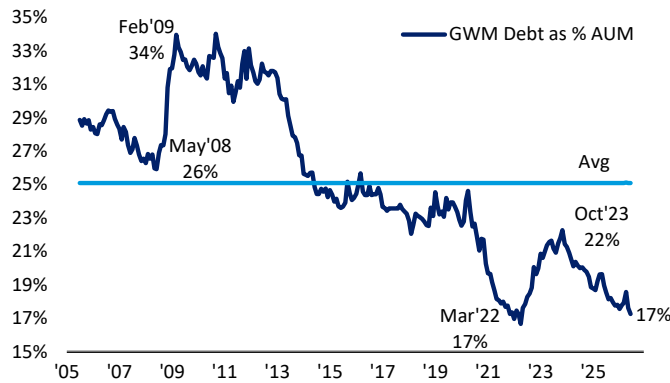


Source: BofA Global investment Strategy

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Chart 16: GWIM debt allocation at 17%

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

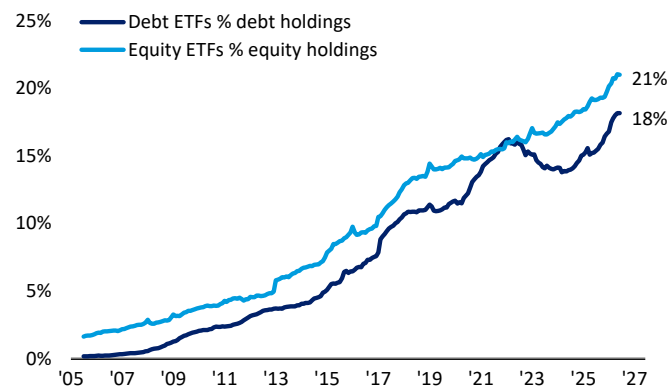


Source: BofA Global investment Strategy

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

BofA private client ETF holdings as % of AUM

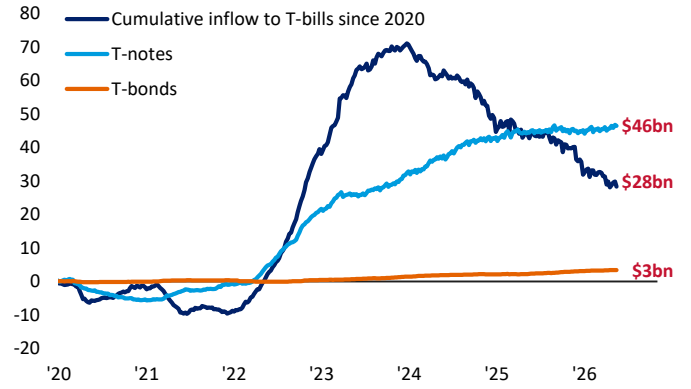


Source: BofA Global investment Strategy

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Chart 19: \$46bn to T-notes vs \$28bn 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 60.9%
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 17.4%
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 12.7%
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%	S&P 500 9.1%
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 7.3%
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%	Gold 5.3%
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%	Cash 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%	Global HY 0.9%
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 -19.2%	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 -0.4%
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 -0.7%

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

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BofA Rules & Tools

Table 5: BofA Global Investment Strategy Proprietary Indicators

Current reading of all BofA Global Investment Strategy Proprietary Indicators

Proprietary Indicators	Category	Current reading	Current signal	Duration of signal
Contrarian				
BofA Bull & Bear Indicator (B&B) Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0	Contrarian	8.0	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	50.0%	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	0.4%	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	-1.8%	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

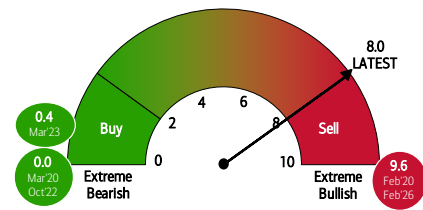
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BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 8.0... signal is Sell.

Chart 21: BofA Bull & Bear at 8.0

Up to 8.0 from 7.8



Source: BofA Global Investment Strategy

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Table 6: BofA B&B Indicator

BofA Bull & Bear current component readings

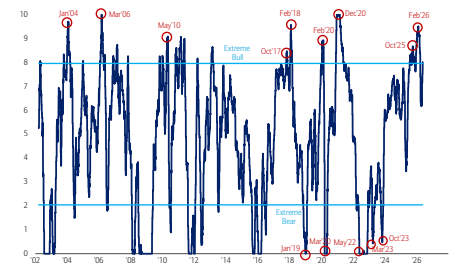
Components	Percentile	Sentiment
Hedge Fund Positioning	75%	Bullish
Equity Flow	53%	Neutral
Bond Flow	74%	Bullish
Credit Market Technicals	74%	Bullish
Global Stock Index Breadth	74%	Bullish
FMS Positioning	95%	V Bullish

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 8.0

BofA Bull & Bear Indicator since 2002



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

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Disclaimer: The indicators identified above as the BofA Bull & Bear Indicator, MVP Model, BofA Global Breadth Rule, BofA EM Flow Trading Rule, BofA Global Flow Trading Rule, BofA Global FMS Macro Indicator, BofA Global FMS Cash Rule, Global Wave, Sell-Side Indicator, and Global Financial Stress Indicator are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These indicators were not created to act as a benchmark.

The analysis of the BofA Bull & Bear Indicator in this report is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the hypothetical back-tested performance of a particular strategy over the time period indicated. In future periods, market and economic conditions will differ and the same strategy will not necessarily produce the same results. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. In fact, there are frequently sharp differences between back-tested returns and the actual results realized in the actual management of a portfolio. Back-tested performance results are created by applying an investment strategy or methodology to historical data and attempts to give an indication as to how a strategy might have performed during a certain period in the past if the product had been in existence during such time. Back-tested results have inherent limitations including the fact that they are calculated with the full benefit of hindsight, which allows the security selection methodology to be adjusted to maximize the returns. Further, the results shown do not reflect actual trading or the impact that material economic and market factors might have had on a portfolio manager's decision-making under actual circumstances. Back-tested returns do not reflect advisory fees, trading costs, or other fees or expenses.



2026 Cross-Asset Winners & Losers

Table 7: 2026 YTD ranked returns

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

Ranked Returns, USD-terms (YTD 2026)

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities							
1	Oil	71.1%	1	Korea Equities	82.3%	1	ACWI Energy	29.5%	1	3-Month T-Bills	1.4%	1	Brazilian real	9.5%	1	Brent Crude Oil	72.6%
2	EM Equities	17.4%	2	Taiwan Equities	41.9%	2	ACWI Info Tech	22.0%	2	US Corp HY	0.9%	2	Norwegian krone	8.9%	2	WTI Crude Oil	71.1%
3	Industrial Metals	16.1%	3	Türkiye Equities	21.7%	3	ACWI Industrials	9.8%	3	TIPS	0.9%	3	Australian dollar	7.2%	3	Commodities	60.9%
4	Japan Equities	11.1%	4	Brazil Equities	15.6%	4	ACWI Materials	8.7%	4	EM Corporate	0.5%	4	Mexican peso	4.0%	4	Copper	9.4%
5	US Equities	8.8%	5	Portugal Equities	14.8%	5	ACWI Consumer Staples	6.8%	5	2-year Treasury	0.3%	5	Chinese renminbi	2.8%	5	Silver	7.4%
6	Pacific Rim xJapan	8.3%	6	Mexico Equities	14.2%	6	ACWI Real Estate	6.4%	6	US Mortgage Master	0.0%	6	NZ dollar	1.9%	6	Gold	4.5%
7	UK Equities	6.9%	7	Japan Equities	11.1%	7	ACWI Utilities	6.3%	7	BBB IG	0.0%	7	Swiss franc	0.7%	7	Iron Ore	1.2%
8	Europe Equities	5.6%	8	Hong Kong Equities	10.6%	8	ACWI Telecoms	5.2%	8	US Corp IG	-0.2%	8	Singapore dollar	0.6%	8	Platinum	-3.7%
9	Gold	4.5%	9	US Equities	8.8%	9	ACWI Banks	2.0%	9	EM Sovereign	-0.3%	9	South African rand	0.5%			
10	High Yield Bonds	0.9%	10	Australia Equities	8.4%	10	ACWI Financials	-1.0%	10	European HY	-0.5%	10	Canadian dollar	-0.2%			
11	US Dollar	0.8%	11	Canada Equities	8.3%	11	ACWI Cons. Discretionary	-2.6%	11	CCC HY	-0.6%	11	British pound	-0.3%			
12	EM Sovereign Bonds	-0.3%	12	Italy Equities	8.0%	12	ACWI Healthcare	-5.0%	12	Treasury Master	-0.7%	12	Taiwanese dollar	-0.7%			
13	IG bonds	-0.4%	13	UK Equities	6.9%	13	ACWI BioTechnology	-5.7%	13	German Govt	-1.6%	13	Euro	-1.0%			
14	Government Bonds	-1.6%	14	Singapore Equities	5.4%				14	UK Govt	-2.2%	14	Swedish krona	-1.3%			
			15	Switzerland Equities	4.7%				15	30-year Treasury	-2.2%	15	Japanese yen	-1.4%			
			16	Spain Equities	4.4%				16	Non-US IG Govt	-2.4%	16	Korean won	-3.8%			
			17	Greece Equities	1.0%				17	Japan Govt	-5.2%	17	Indonesian rupiah	-5.2%			
			18	Germany Equities	1.0%							18	Turkish lira	-5.8%			
			19	France Equities	0.7%							19	Indian rupee	-7.2%			
			20	S. Africa Equities	0.3%							20	Bitcoin	-11.4%			
			21	China Equities	-5.9%												
			22	India Equities	-12.9%												

Source: BofA Global Investment Strategy, Bloomberg, as of 20 May 2026

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Table 8: The Overbought & Oversold

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

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

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities				
1	Oil	37.8%	1	Korea Equities	61.6%	1	ACWI Info Tech	21.5%	1	Norwegian krone	6.2%	1	Brent Crude Oil	38.1%
2	Industrial Metals	18.2%	2	Taiwan Equities	32.6%	2	ACWI Energy	18.5%	2	Brazilian real	5.6%	2	WTI Crude Oil	37.8%
3	EM Equities	14.0%	3	Mexico Equities	11.7%	3	ACWI Telecoms	6.8%	3	Australian dollar	5.5%	3	Silver	15.6%
4	US Equities	9.4%	4	Türkiye Equities	10.5%	4	ACWI Materials	6.4%	4	Mexican peso	3.7%	4	Copper	15.3%
5	Japan Equities	7.9%	5	Italy Equities	9.8%	5	ACWI Industrials	6.2%	5	Chinese renminbi	2.9%	5	Platinum	4.8%
6	UK Equities	6.8%	6	Portugal Equities	9.7%	6	ACWI Banks	4.9%	6	South African rand	2.2%	6	Gold	3.6%
7	Europe Equities	6.6%	7	Canada Equities	9.6%	7	ACWI Consumer Staples	3.8%	7	Argentine peso	1.0%	7	Iron Ore	1.0%
8	Pacific Rim xJapan	4.8%	8	US Equities	9.4%	8	ACWI Utilities	2.9%	8	Swiss franc	0.6%	8	Natural Gas	-12.8%
9	Gold	3.8%	9	Brazil Equities	9.4%	9	ACWI Financials	2.0%	9	NZ dollar	0.6%			
10	High Yield Bonds	1.3%	10	Spain Equities	8.5%	10	ACWI Real Estate	0.0%	10	Canadian dollar	0.5%			
11	US Dollar	0.5%	11	Japan Equities	7.9%	11	ACWI Cons. Discretionary	-0.7%	11	Singapore dollar	0.5%			
12	EM Sov Bonds	0.5%	12	Switzerland Equities	7.0%	12	ACWI Healthcare	-1.7%	12	British pound	0.1%			
13	IG Bonds	-0.2%	13	UK Equities	6.8%	13	ACWI BioTechnology	-4.2%	13	Swedish krona	-0.4%			
14	Govt Bonds	-1.7%	14	Hong Kong Equities	6.7%				14	Euro	-0.5%			
			15	Singapore Equities	4.6%				15	Taiwanese dollar	-1.4%			
			16	Australia Equities	4.4%				16	Japanese yen	-2.6%			
			17	S. Africa Equities	3.8%				17	Korean won	-3.1%			
			18	Germany Equities	2.8%				18	Indonesian rupiah	-4.6%			
			19	France Equities	2.0%				19	Turkish lira	-5.6%			
			20	Greece Equities	-0.6%				20	Indian rupee	-6.4%			
			21	China Equities	-6.4%									
			22	India Equities	-8.9%									

Source: BofA Global Investment Strategy, Bloomberg, as of 20 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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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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