

# The Flow Show

## Living in a Material World

**Scores on the Doors:** oil 68.9%, commodities 54.1%, ACWI 8.7%, gold 8.4%, SPX 7.2%, HY 1.6%, cash 1.3%, IG 0.5%, govt bonds 0.0%, US\$ -0.3%, bitcoin -8.8% YTD.

**Zeitgeist:** “No one in more trouble than Europe, no AI, wrecked energy supply, losing auto dominance, can’t grow... terrible look for dollar if it can’t rally big time versus Euro.”

**Tale of the Tape:** US stocks annualizing 20%, gold annualizing 30%, both tracking rare “big stuff”, 4<sup>th</sup> year of double-digit gains – only happens for stocks during war ('42-'45), peace ('49-'52), bubble ('95-'99), for gold only during stagflation ('71-'74 & '77-'80).

**The Price is Right:** First time since Nov'23 DM central bank rate hikes outpacing cuts (Chart 7); EM rate cuts still outpacing hikes, but by smallest amount since Aug'23; double-top in coming weeks in NYSE index (best Wall St barometer) big tell central banks turning hawkish quick to counter nominal boom.

**The Biggest Picture:** materials sector just 2% of S&P 500, close to 30-year lows (Chart 2); geopolitical grab for resources, military spending, AI capex boom, housing shortages, bubble barbell of “hubris” & “humiliation”... materials the new bull on the block.

**The Beautiful Game:** 35 days until the start of 2026 World Cup in US, Canada, Mexico; why it matters for Wall St... see [BofA’s World Cup 2026 Guide](#).

### Chart 2: Materials... the new bull on the block

Materials as a % of S&P 500 market cap



Source: BofA Global Research, Bloomberg

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More on page 2...

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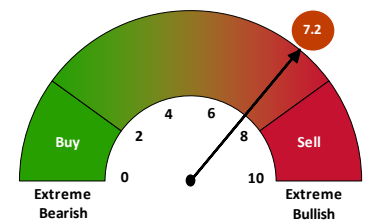
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### Chart 1: BofA Bull & Bear Indicator

Up to 7.2 from 6.6



**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:** \$136.0bn to cash, \$25.9bn to bonds, \$2.6bn to stocks, \$1.9bn to crypto, \$1.2bn from gold.

#### Flows to Know:

- Cash: \$136.0bn inflow, largest since Jan'26 (Chart 15),
- IG bonds: \$16.4bn inflow, largest since Jan'26 (Chart 16),
- TIPS: \$1.4bn inflow, largest since Apr'25,
- EM equities: \$11.6bn outflow, largest since Jan'26,
- China equities: \$9.8bn outflow, 6<sup>th</sup> week of outflows (\$47.5bn),
- Europe equities: \$2.1bn outflow, 4<sup>th</sup> week of outflows (\$11.3bn),
- Consumer: \$1.1bn outflow, largest since Dec'25.

**BofA Private Clients:** \$4.4tn AUM... 65.3% stocks (highest since Oct'21), 17.5% bonds (lowest since Mar'22), 9.9% cash (lowest this century); private clients continue to add equity ETF exposure (share count +4% YTD, +1% past month); past 4 weeks private clients buying energy, muni bond, materials ETFs, selling utilities, financials, tech ETFs.

**BofA Bull & Bear Indicator**<sup>1</sup>: rises sharply to 7.2 from 6.6 on stronger global stock index breadth, inflows to HY and EM debt; BofA Global Breadth Rule (global stock indices trading above 50dma & 200dma) up to net 73% ("sell" signal triggered at 88%).

**New Bulls on the Block:** 2026 outperformers are commodities, EM, tech, small/mid-cap; tech bull not new, but commodities, Emerging Markets, small cap all enjoying bullish secular turning points (Charts 5-7) on US nominal GDP surge (in midst of 7-year 75% surge, consensus now predicts nominal GDP up 5.5% in '26, EPS up 20% – Charts 8-10); materials set to join new bulls on the block driven by global geopolitical grab for natural resources, \$750bn and rising AI capex boom, global defense spend approaching \$3tn, US housing shortage of over 4 million units, stealth China FX appreciation (Chart 11)... note steel ETF testing its pre-GFC 2008 high (Chart 12).

**Hubris & Humiliation:** materials also candidate to pair in optimal bubble barbell strategy of long "hubris" (AI & chips today) & long "humiliation" (out-of-favor, distressed cyclical plays lifted by final bubble surge in nominal GDP, e.g. EM in '99 internet mania, oil in '07/'08 subprime/China bubble); materials, consumer, China, UK all unloved potential pairs with chip mania; but humiliated bonds won't work... AI Big 10 now 40% of S&P 500 market cap, close to peak concentration levels for Nifty Fifty in '70s, Japan in 80s, internet in '90 (but not railroads in 1880s – Charts 13 & 14), and surge in bond yields always how booms/bubbles end by bonds (UST yields +200bps to end Nifty 50 bubble, JGB yields +230bps to end Japan bubble, UST +260bps in '99).

## The Beautiful Game

35 days until start of 2026 FIFA World Cup hosted by US, Canada and Mexico; reasons why it matters for Wall St (see [Global Investment Strategy and Thematic Investing's World Cup 2026 Guide](#))...

- 5 billion: number of global football fans... it's the most popular sport in the world
- 6 billion: number of people likely to digitally engage with 2026 World Cup

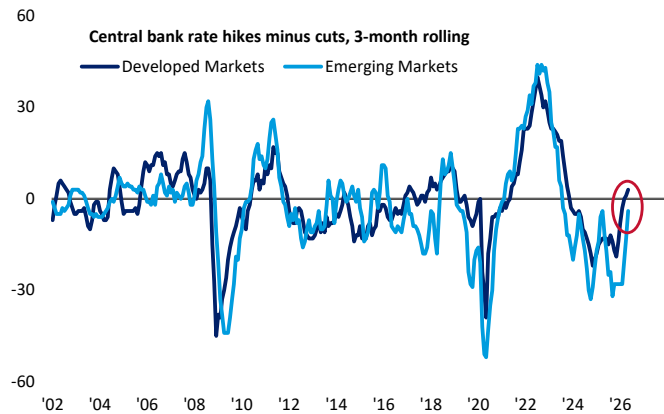
<sup>1</sup> "Old" BofA Bull & Bear Indicator rises to 5.2 from 4.8; for more info see BofA Bull & Bear Indicator revamp.



- 6.5 million: number of football fans expected to attend the tournament
- \$41 billion: projected global GDP impact of '26 World Cup
- 824,000: number of global jobs supported by '26 World Cup
- 7%: of all global internet traffic could be consumed by World Cup final
- 2 exabytes: tournament data created via AI, simulations, streaming, social media
- \$2.3 trillion: sports industry revenues (sports is 10<sup>th</sup> largest economy in world)
- \$18 billion: player value of 48 teams at World Cup (England most valuable at \$1.9bn)
- €11.4tn: combined value of European football club deals in the past decade
- 36%: of clubs in big Europe leagues backed by PE, venture capital, private credit
- \$2,800: value of \$100 invested in S&P 500 in 1994 when US last hosted World Cup

**Chart 3: DM central bank rate hikes now outpacing rate cuts**

Global central bank rate hikes minus cuts, 3-month rolling

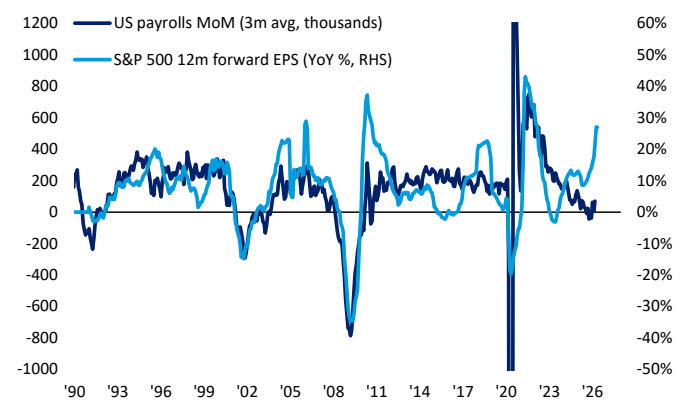


Source: BofA Global Investment Strategy, Bloomberg

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**Chart 4: Profits & payrolls correlated... and EPS booming**

US nonfarm payrolls MoM (3-month avg) & S&P 500 EPS growth

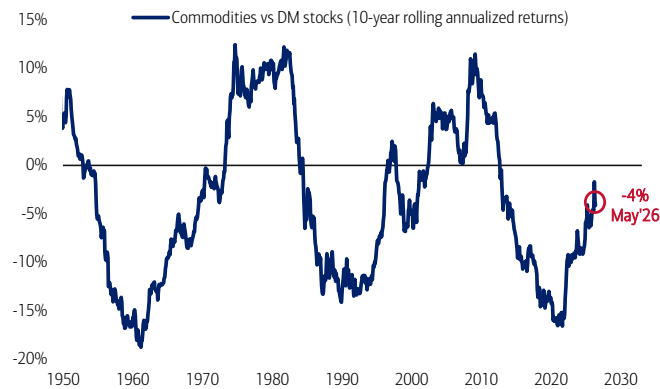


Source: BofA Global Investment Strategy, Bloomberg

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**Chart 5: Commodities = outperformers of 2020s**

Commodities vs developed market stocks – 10Y annualized returns



Source: BofA Global Investment Strategy, Bloomberg

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**Chart 6: EM stocks at bullish secular turning points vs US stocks**

Emerging market stocks vs US stocks – price relative



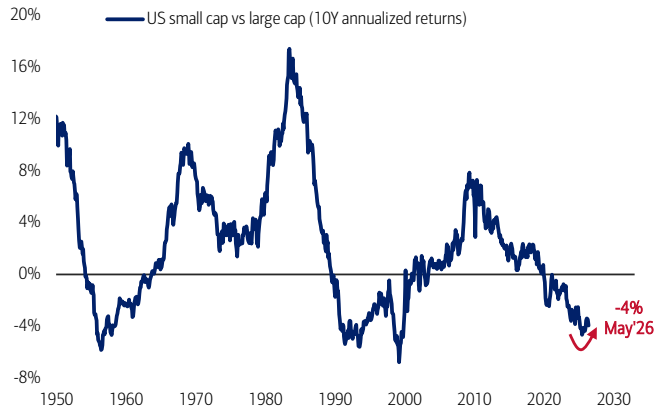
Source: BofA Global Investment Strategy, Bloomberg

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### Chart 7: Small cap > large cap in 2H'2020s

US small cap vs large cap stocks – 10Y rolling annualized return

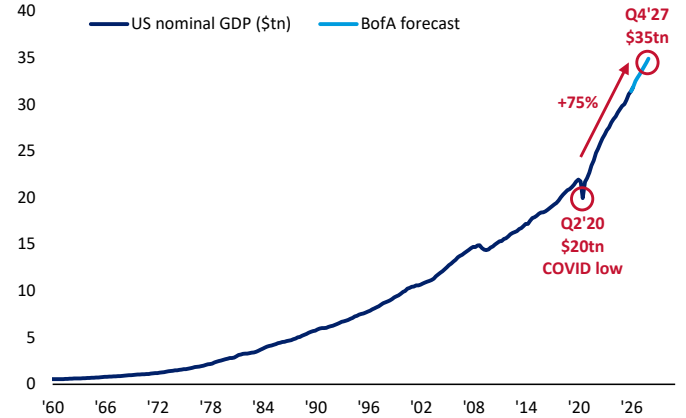


Source: BofA Global Investment Strategy, Bloomberg

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### Chart 8: US nominal GDP in midst of 75% surge from 2020 to 2027

US nominal GDP (\$tn, actual and BofA forecast)

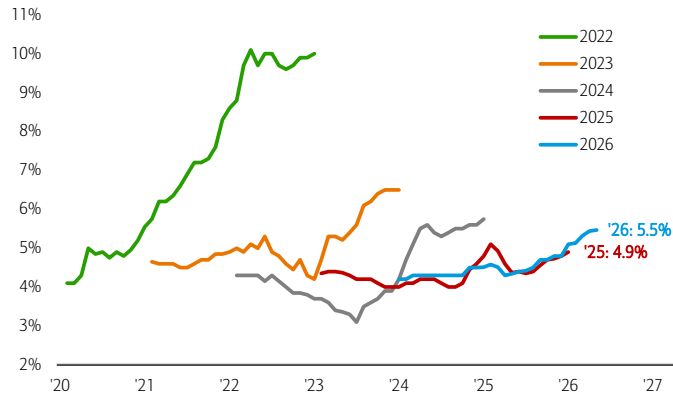


Source: BofA Global Research, Bloomberg

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### Chart 9: Consensus forecasts 5.5% US nominal GDP growth in '26

US nominal GDP growth consensus forecasts (%)

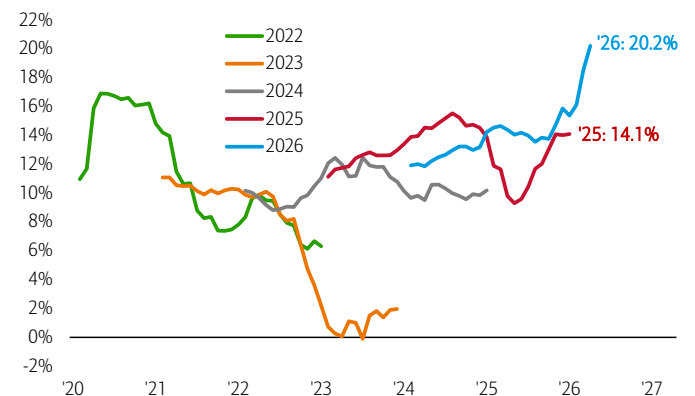


Source: BofA Global Investment Strategy, Bloomberg

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### Chart 10: Consensus forecasts 20% US EPS growth in '26

US EPS growth consensus forecasts (%)



Source: BofA Global Investment Strategy, Datastream

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### Chart 11: Stealth Chinese renminbi appreciation

Chinese renminbi vs US dollar



Source: BofA Global Investment Strategy, Bloomberg

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### Chart 12: Steel testing its '08 high in geopolitical grab for resources

Steel ETF (SLX)

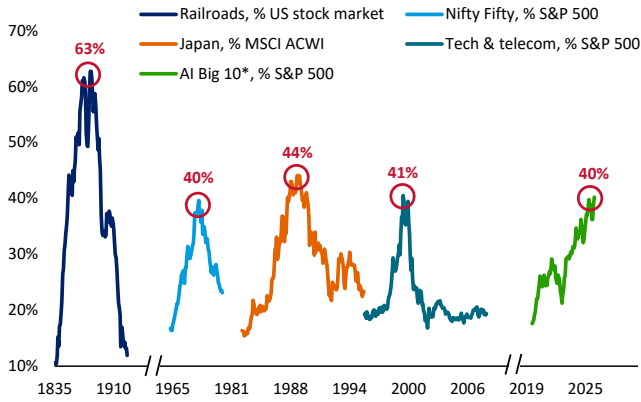


Source: BofA Global Investment Strategy, Bloomberg

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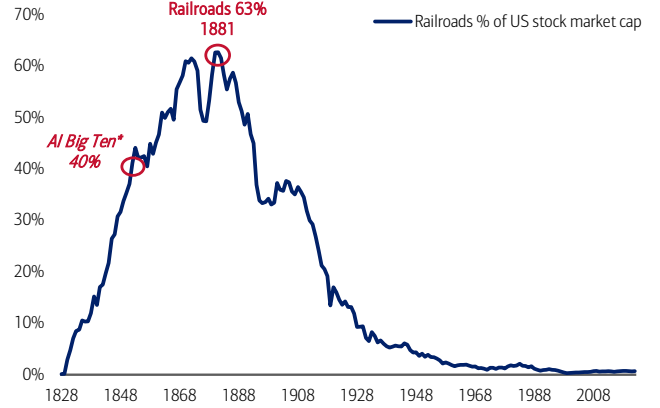
**Chart 13: Peak concentration levels of major bubbles... >40%**  
Concentration in historic bubbles



Source: BofA Global Investment Strategy, Bloomberg. \*AI Big Ten = Magnificent 7 + AVGO, MU, AMD

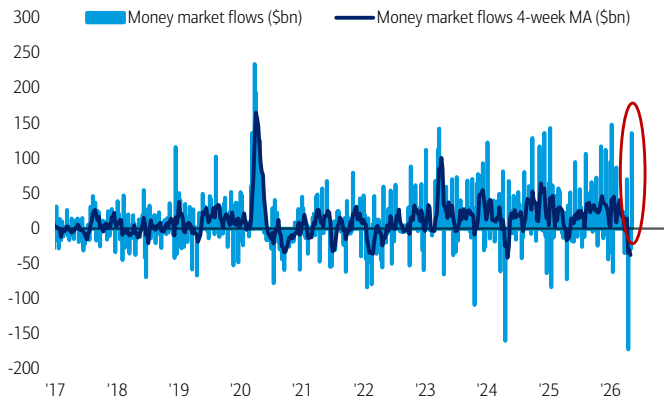
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**Chart 14: Railroads = 63% of US stocks in 1881, 'AI 10' today = 40%**  
Railroads as % of US stock market cap



Source: BofA Global Investment Strategy, Bloomberg. \*AI Big 10 = Magnificent 7, AVGO, MU, AMD  
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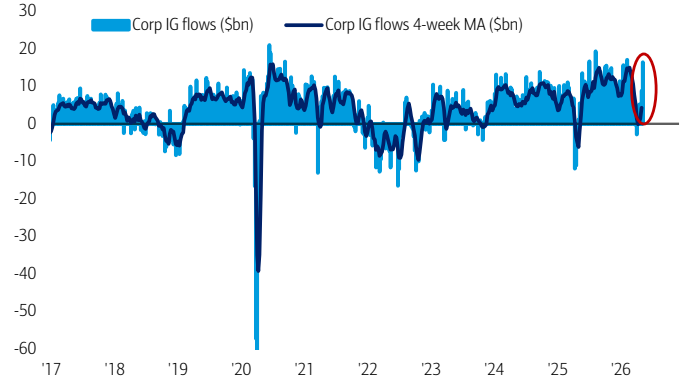
**Chart 15: \$136bn inflow to cash is largest since Jan'26**  
Money market fund flows (weekly & 4-week moving average, \$bn)



Source: BofA Global Investment Strategy, EPFR

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**Chart 16: \$16.4bn inflow to IG funds biggest since Jan'26**  
Corp IG fund flows (weekly & 4-week moving average, \$bn)



Source: BofA Global Investment Strategy, EPFR

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## Asset Class Flows (Table 1)

**Equities:** \$2.6bn inflow (\$16.0bn to ETFs, \$13.4bn from mutual funds)

**Bonds:** inflows past 54 weeks (\$25.9bn)

**Precious metals:** outflows past 2 weeks (\$1.2bn)

**Table 1: Cumulative YTD flows by asset class**

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	338,157	1.2%
ETFs	0.1%	498,491	3.1%
LO	-0.1%	-160,810	-1.3%
Bonds	0.3%	272,679	2.9%
Commodities	0.2%	28,350	2.7%
Money-market	1.2%	238,781	2.2%

\*week ended 05/06/2026: Source: EPFR Global

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## Fixed Income Flows (Chart 17)

**IG Bond** inflows past 5 weeks (\$16.4bn)

**HY Bond** outflows resume (\$0.2bn)

**EM Debt** inflows past 4 weeks (\$1.4bn)

**Munis** inflows past 3 weeks (\$1.8bn)

**Govt/Tsy** inflows past 2 weeks (\$4.1bn)

**TIPS** inflows past 14 weeks (\$1.4bn)

**Bank loan** inflows past 6 weeks (\$0.9bn)

## Equity Flows (Table 2)

**US:** inflows past 6 weeks (\$9.3bn)

**Japan:** inflows past 2 weeks (\$0.5bn)

**Europe:** outflows past 4 weeks (\$2.1bn)

**EM:** outflows past 4 weeks (\$11.6bn)

**By style:** inflows **US large cap** (\$8.1bn), **US small cap** (\$1.5bn), outflows **US value** (\$2.3bn), **US growth** (\$5.1bn).

**By sector:** inflows **energy** (\$2.6bn), **materials** (\$1.9bn), **financials** (\$0.6bn), **telcos** (\$0.0bn), outflows **utils** (\$0.1bn), **real estate** (\$0.1bn), **hcare** (\$1.0bn), **com svcs** (\$1.1bn), **tech** (\$2.7bn).

**Table 2: Big YTD inflows to DM international stocks**

Global equity flows by region, \$mn

	Wk % AUM	YTD
<b>Total Equities</b>	<b>0.0%</b>	<b>338,157</b>
long-only funds	-0.1%	-160,810
ETFs	0.1%	498,491
<b>Total EM</b>	<b>-0.4%</b>	<b>-54,126</b>
Brazil	0.2%	5,168
India	-0.2%	-6,633
China	-1.5%	-162,924
<b>Total DM</b>	<b>0.1%</b>	<b>392,283</b>
US	0.1%	144,120
Europe	-0.1%	1,529
Japan	0.0%	19,825
International	0.1%	208,534

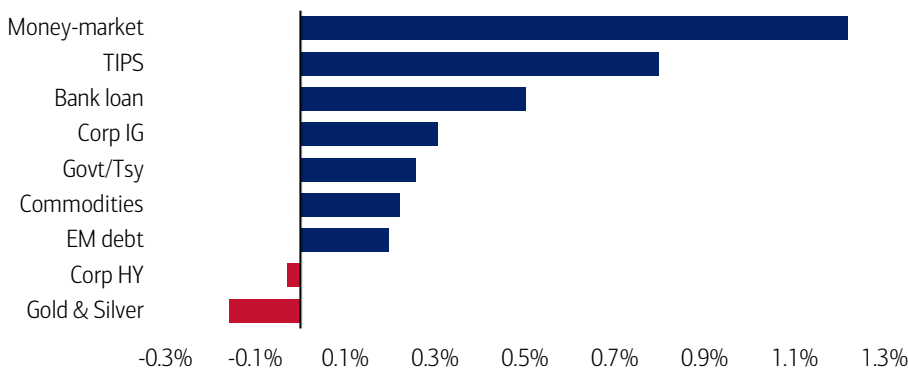
Total Equities = Total EM + Total DM

Source: EPFR Global

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**Chart 17: FICC inflows to cash, TIPS, bank loans**

Weekly FICC flows as a % AUM



Source: BofA Global Investment Strategy, EPFR Global

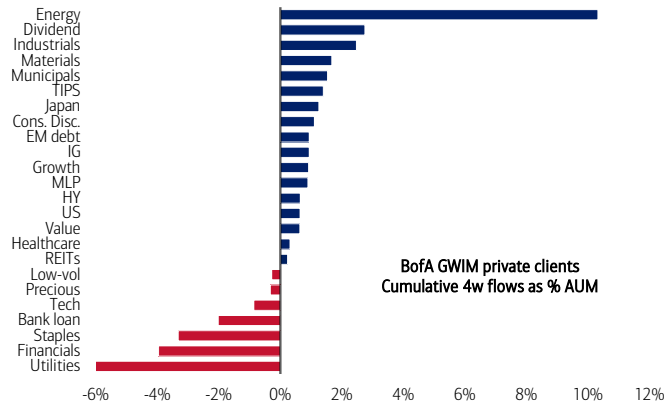
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# BofA private client flows & allocations

**Chart 18: Private clients bought energy, dividend, industrials ETFs**

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

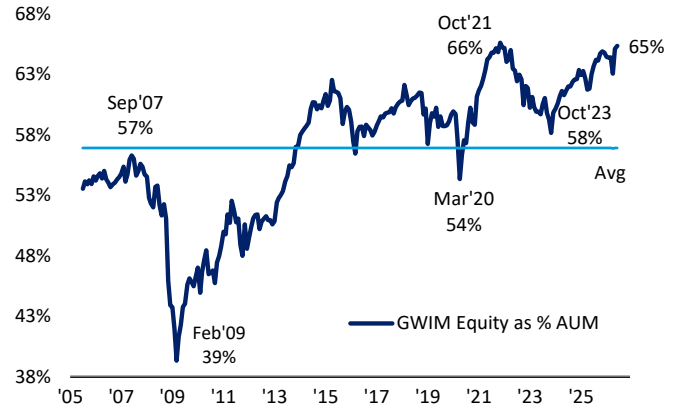


Source: BofA Global investment Strategy

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**Chart 19: GWIM equity allocation at 65%**

BofA private client equity holdings as % of AUM

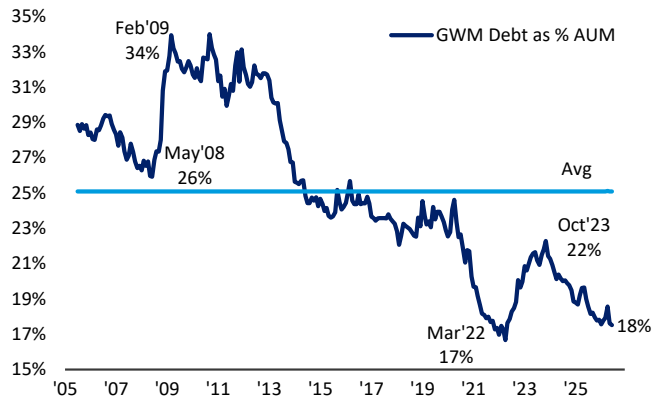


Source: BofA Global investment Strategy

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**Chart 20: GWIM debt allocation at 18%**

BofA private client debt holdings as % of AUM

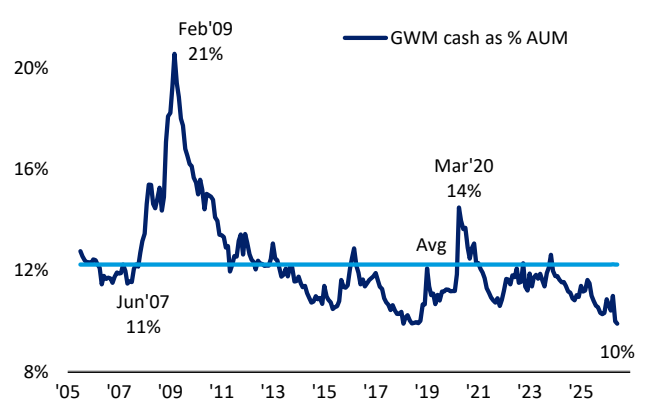


Source: BofA Global investment Strategy

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**Chart 21: GWIM cash allocation at 10%**

BofA private client cash holdings as % of AUM

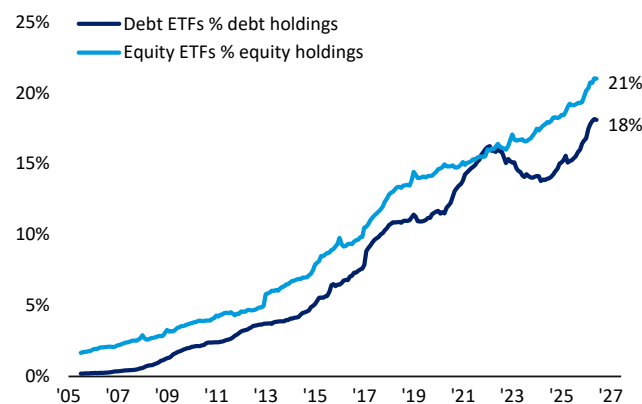


Source: BofA Global investment Strategy

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

BofA private client ETF holdings as % of AUM

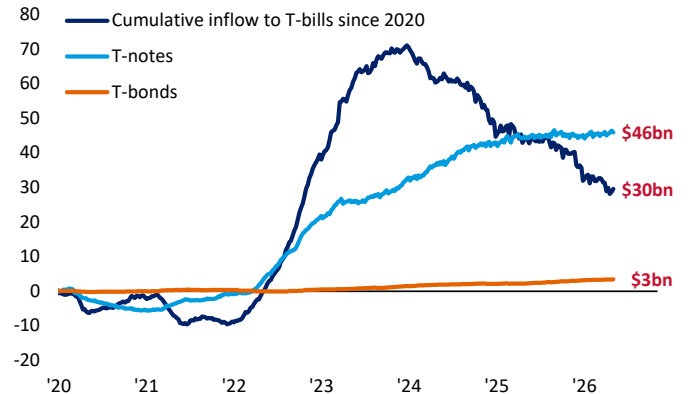


Source: BofA Global investment Strategy

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**Chart 23: \$46bn to T-notes vs \$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 24: Historical asset class performance by year**  
Ranked cross asset returns by year

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
Commodities	58.2%	US Treasuries 6.7%	Commodities 39.5%	MSCI EM 56.3%	REITS 32.0%	MSCI EM 34.5%	REITS 37.5%	MSCI EM 39.8%	US Treasuries 14.0%	MSCI EM 79.0%	Gold 29.2%	US Treasuries 9.6%	REITS 23.8%	S&P 500 32.4%	S&P 500 13.7%	S&P 500 1.4%	Commodities 17.5%	MSCI EM 37.6%	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 55.3%
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 21.8%
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 13.5%
Cash	6.2%	Global HY 3.1%	US Treasuries 11.6%	Commodities 30.1%	MSCI EAFE 20.7%	MSCI EAFE 14.0%	Gold 23.2%	MSCI EAFE 11.6%	Global IG -8.3%	REITS 31.7%	S&P 500 15.1%	Global HY 2.6%	MSCI EAFE 17.9%	REITS 0.7%	Global IG 3.2%	MSCI EAFE -0.8%	MSCI EM 11.2%	Gold 12.9%	Global HY -3.3%	Commodities 20.1%	Global IG 10.3%	MSCI EAFE 11.9%	US Treasuries -12.9%	Gold 12.7%	Global HY 7.5%	S&P 500 18.5%	Gold 8.7%
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 8.4%
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 8.0%
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 1.6%
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 1.2%
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 0.7%
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 0.3%

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

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# BofA Rules & Tools

**Table 3: BofA Global Investment Strategy Proprietary Indicators**

Current reading of all BofA Global Investment Strategy Proprietary Indicators

Proprietary Indicators	Category	Current reading	Current signal	Duration of signal
<b>Contrarian</b>				
<b>BofA Bull &amp; Bear Indicator (B&amp;B)</b> Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0	Contrarian	7.2	Neutral	1-3 months
<b>BofA Global FMS Cash Indicator</b> Buy when cash at or above 5.0%; Sell when cash at or below 4.0%	Contrarian	4.3%	Neutral	4 weeks
<b>BofA Global Breadth Rule</b> Buy when net 88% of markets in MSCI ACWI trading below 200-day moving & 50-day moving averages	Contrarian	72.7%	Neutral	3 months
<b>BofA Global Flow Trading Rule</b> Buy when outflows from global equities & HY > 1.0% AUM over 4wks; Sell when inflows > 1.0% AUM over 4wks	Contrarian	0.6%	Neutral	8 weeks
<b>BofA EM Flow Trading Rule</b> Buy when outflows from EM equities > 3.0% of AUM; Sell when inflows > 1.5% of AUM over 4 wks	Contrarian	-1.4%	Neutral	8 weeks
<b>Macro</b>				
<b>BofA Global EPS Growth Model</b> Model indicates trend in year-on-year change in 12-month forward global EPS growth.	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

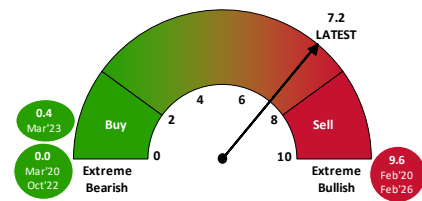
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## BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 7.2... signal is Neutral.

**Chart 25: BofA Bull & Bear at 7.2**

Up to 7.2 from 6.6



Source: BofA Global Investment Strategy

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**Table 4: BofA B&B Indicator**

BofA Bull & Bear current component readings

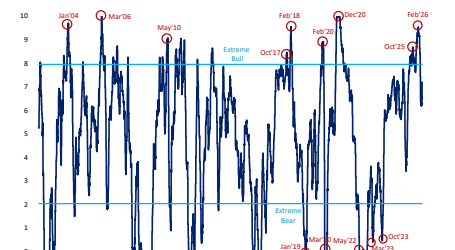
Components	Percentile	Sentiment
Hedge Fund Positioning	78%	Bullish
Equity Flow	51%	Neutral
Bond Flow	42%	Neutral
Credit Market Technicals	77%	Bullish
Global Stock Index Breadth	70%	Neutral
FMS Positioning	86%	V Bullish

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

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**Chart 26: BofA Bull & Bear Indicator at 7.2**

BofA Bull & Bear Indicator since 2002



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

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

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



# 2026 Cross-Asset Winners & Losers

**Table 5: 2026 YTD ranked returns**

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

Ranked Returns, USD-terms (YTD 2026)																	
Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities							
1	Oil	65.6%	1	Korea Equities	88.8%	1	ACWI Energy	26.5%	1	TIPS	1.6%	1	Brazilian real	11.2%	1	Brent Crude Oil	66.4%
2	EM Equities	21.8%	2	Taiwan Equities	47.6%	2	ACWI Info Tech	18.5%	2	US Corp HY	1.5%	2	Norwegian krone	8.5%	2	WTI Crude Oil	65.6%
3	Industrial Metals	13.3%	3	Türkiye Equities	30.5%	3	ACWI Industrials	14.8%	3	EM Corporate	1.3%	3	Australian dollar	8.4%	3	Commodities	55.3%
4	Pacific Rim xJapan	11.6%	4	Brazil Equities	25.1%	4	ACWI Materials	13.7%	4	EM Sovereign	1.2%	4	Mexican peso	4.4%	4	Silver	8.8%
5	Japan Equities	11.2%	5	Mexico Equities	15.9%	5	ACWI Utilities	10.0%	5	3-Month T-Bills	1.2%	5	NZ dollar	3.4%	5	Gold	8.1%
6	Gold	8.1%	6	Portugal Equities	14.7%	6	ACWI Real Estate	9.0%	6	US Mortgage Master	1.1%	6	Chinese renminbi	2.6%	6	Copper	7.0%
7	UK Equities	7.9%	7	Australia Equities	13.3%	7	ACWI Telecoms	7.0%	7	BBB IG	0.8%	7	Swiss franc	1.8%	7	Iron Ore	4.0%
8	US Equities	7.8%	8	Hong Kong Equities	12.9%	8	ACWI Consumer Staples	6.0%	8	European HY	0.7%	8	Singapore dollar	1.3%	8	Platinum	1.4%
9	Europe Equities	6.8%	9	Japan Equities	11.2%	9	ACWI Banks	4.2%	9	CCC HY	0.7%	9	South African rand	1.0%			
10	High Yield Bonds	1.6%	10	Italy Equities	9.4%	10	ACWI Financials	0.0%	10	US Corp IG	0.7%	10	British pound	0.9%			
11	EM Sovereign Bonds	1.2%	11	Canada Equities	8.2%	11	ACWI Cons. Discretionary	-1.0%	11	2-year Treasury	0.5%	11	Canadian dollar	0.7%			
12	IG bonds	0.6%	12	UK Equities	7.9%	12	ACWI BioTechnology	-3.7%	12	Treasury Master	0.3%	12	Japanese yen	0.2%			
13	Government Bonds	0.0%	13	Greece Equities	7.8%	13	ACWI Healthcare	-5.2%	13	30-year Treasury	0.3%	13	Euro	0.0%			
14	US Dollar	-0.3%	14	US Equities	7.8%				14	German Govt	0.1%	14	Taiwanese dollar	-0.2%			
			15	S. Africa Equities	5.8%				15	Non-US IG Govt	-0.2%	15	Swedish krona	-0.3%			
			16	Spain Equities	5.5%				16	UK Govt	-0.8%	16	Korean won	-0.6%			
			17	Switzerland Equities	4.8%				17	Japan Govt	-1.9%	17	Indonesian rupiah	-4.0%			
			18	Singapore Equities	3.6%							18	Turkish lira	-5.0%			
			19	France Equities	3.4%							19	Indian rupee	-5.0%			
			20	Germany Equities	2.2%							20	Bitcoin	-7.1%			
			21	China Equities	-3.8%												
			22	India Equities	-8.6%												

Source: BofA Global Investment Strategy, Bloomberg, as of 06 May 2026

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**Table 6: The Overbought & Oversold**

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

Ranked Deviation from 200-Day Moving Average, USD-terms																	
Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities							
1	Oil	36.8%	1	Korea Equities	76.9%	1	ACWI Info Tech	19.9%	1	EM Sovereign	2.4%	1	Brazilian real	7.8%	1	WTI Crude Oil	36.8%
2	EM Equities	20.2%	2	Taiwan Equities	42.2%	2	ACWI Energy	17.6%	2	US Corp HY	2.0%	2	Australian dollar	7.3%	2	Brent Crude Oil	36.6%
3	Industrial Metals	17.4%	3	Brazil Equities	20.5%	3	ACWI Materials	12.8%	3	EM Corporate	1.7%	3	Norwegian krone	6.3%	3	Silver	21.0%
4	US Equities	9.2%	4	Türkiye Equities	19.9%	4	ACWI Industrials	11.9%	4	US Mortgage Master	1.4%	4	Mexican peso	4.4%	4	Copper	14.7%
5	Japan Equities	9.1%	5	Mexico Equities	15.2%	5	ACWI Telecoms	9.5%	5	3-Month T-Bills	1.4%	5	South African rand	3.1%	5	Platinum	12.4%
6	UK Equities	8.8%	6	Italy Equities	12.3%	6	ACWI Banks	7.9%	6	TIPS	1.2%	6	Chinese renminbi	3.0%	6	Gold	8.8%
7	Gold	8.8%	7	S. Africa Equities	11.0%	7	ACWI Utilities	7.0%	7	BBB IG	1.1%	7	NZ dollar	2.0%	7	Iron Ore	3.9%
8	Pacific Rim xJapan	8.7%	8	Spain Equities	10.9%	8	ACWI Financials	3.4%	8	CCC HY	1.0%	8	Swiss franc	1.8%	8	Natural Gas	-20.8%
9	Europe Equities	8.6%	9	Canada Equities	10.7%	9	ACWI Consumer Staples	3.2%	9	European HY	0.9%	9	Argentine peso	1.5%			
10	EM Sov Bonds	2.4%	10	Portugal Equities	10.6%	10	ACWI Cons. Discretionary	1.2%	10	US Corp IG	0.9%	10	Canadian dollar	1.3%			
11	High Yield Bonds	2.2%	11	Hong Kong Equities	9.8%	11	ACWI Real Estate	0.0%	11	2-year Treasury	0.8%	11	British pound	1.3%			
12	IG Bonds	1.0%	12	Australia Equities	9.8%	12	ACWI Healthcare	-1.6%	12	Treasury Master	0.4%	12	Singapore dollar	1.3%			
13	Govt Bonds	-0.1%	13	US Equities	9.2%	13	ACWI BioTechnology	-2.0%	13	German Govt	-0.4%	13	Swedish krona	0.9%			
14	US Dollar	-0.5%	14	Japan Equities	9.1%				14	30-year Treasury	-0.6%	14	Euro	0.6%			
			15	UK Equities	8.8%				15	Non-US IG Govt	-0.6%	15	Korean won	-0.2%			
			16	Switzerland Equities	8.0%				16	UK Govt	-0.7%	16	Taiwanese dollar	-1.0%			
			17	Greece Equities	6.4%				17	Japan Govt	-2.7%	17	Japanese yen	-1.4%			
			18	France Equities	5.1%							18	Indonesian rupiah	-3.8%			
			19	Germany Equities	4.1%							19	Indian rupee	-4.6%			
			20	Singapore Equities	3.3%							20	Turkish lira	-5.3%			
			21	China Equities	-4.2%												
			22	India Equities	-4.8%												

Source: BofA Global Investment Strategy, Bloomberg, as of 06 May 2026

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## **Acronyms**

FMS – Fund Manager Survey

GWIM – Global Wealth and Investment Management

MA – Moving average

AUM – Assets Under Management



# Disclosures

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

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

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