

The Flow Show

The Bidterms

Scores on the Doors: oil 76.6%, commodities 62.5%, ACWI 12.3%, SPX 9.5%, gold 7.9%, cash 1.3%, HY 1.3%, US\$ 0.5%, IG 0.0%, govt bonds -0.9%, bitcoin -7.1% YTD.

Zeitgeist: “Guess we’re gonna find out if a bubble can win you an election.”

Zeitgeist: “The one thing Xi defiantly has that Trump wants is low interest rates.”

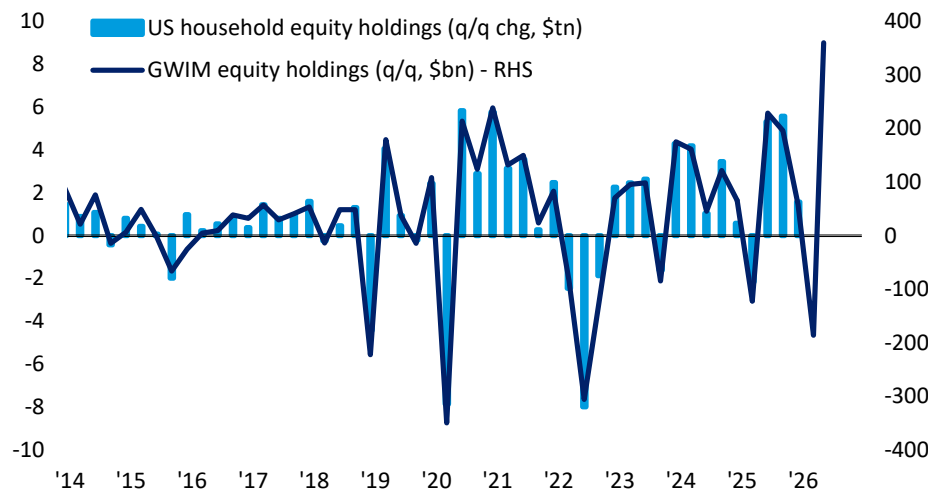
The Biggest Picture: US household equity wealth up \$4tn YTD (using BofA private client equity holdings data – Chart 2); follows \$10tn gain in '25, \$9tn gain in '24, \$8tn gain in '23...wealth key to US “boom loop”, only ended by politics and bonds.

The Price is Right: SOX semiconductor index remarkably trading 62% above 200dma, comparable only to French market at peak Mississippi bubble, Nasdaq at peak dotcom bubble (Table 2)...exponential price action, market concentration, collapsing vol, stocks bossing bond yields higher, why melt-up everyone’s new base case...here we go.

Tale of the Tape: US CPI on course for >5% by mid-terms, but few expect Warsh to hike in '26...no Fed hikes why investors positioning for stocks & commodities max bid into Nov; and why bond yields breaking up (note yields up ~50bps in 3 months after new Fed chair...2-year UST yield at 4.53%, 10-year yield at 4.93% by mid-Aug - Table 1).

Chart 2: Another outsized \$4tn gain in household equity wealth YTD

US household equity holdings q/q (\$tn) vs GWIM equity holdings q/q (\$bn)



Source: BofA Global Investment Strategy, Bloomberg

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More on page 2...

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14 May 2026

Investment Strategy
Global

BofA
Data
Analytics



Michael Hartnett
Investment Strategist
BofAS
+1 646 855 1508
michael.hartnett@bofa.com

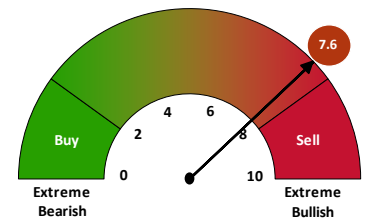
Anya Shelekhin
Investment Strategist
BofAS
+1 646 855 3753
anya.shelekhin@bofa.com

Myung-Jee Jung
Investment Strategist
BofAS
+1 646 855 0389
myung-je.jung@bofa.com

Jessica Guo
Investment Strategist
BofAS
+1 646 855 0033
jessica.guo@bofa.com

Chart 1: BofA Bull & Bear Indicator

Up to 7.6 from 7.2



Source: BofA Global Investment Strategy. The indicator identified above as the BofA Bull & Bear Indicator is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This indicator was not created to act as a benchmark.

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Weekly Flows: \$28.1bn to bonds, \$20.5bn to stocks, \$5.8bn to cash, \$2.0bn to gold, \$1.3bn from crypto.

Flows to Know:

- Crypto: \$1.3bn outflow, biggest since Feb'26,
- Treasuries: \$5.6bn inflow, biggest in 6 weeks,
- IG bonds: \$14.0bn inflow (Chart 8), biggest 4-week inflow (\$42.2bn) since Mar'26,
- China stocks: \$22.2bn outflow, biggest since Jan'26 (Chart 9),
- US large cap stocks: \$24.4bn inflow, biggest in 5 weeks,
- MBS: \$1.2bn inflow, biggest since Oct'25,
- Tech: \$5.4bn inflow, biggest since Feb'26,
- Healthcare: \$0.5bn inflow, biggest since Jan'26,
- Real estate: \$0.7bn inflow, biggest since Dec'25,
- Infrastructure: record \$1.5bn inflow (Chart 10).

BofA Private Clients: \$4.5tn AUM...allocation to stocks 65.7% (highest ever - Chart 15), to bonds 17.3% (lowest since Mar'22), 9.8% cash (lowest ever - Chart 16); past 4 weeks private clients buying energy, muni bond, materials ETFs vs selling utilities, financials, tech ETFs.

BofA Bull & Bear Indicator¹: rises to 7.6 from 7.2 on inflows to HY and EM debt; B&B Indicator likely rises to "sell signal" level of 8 next two weeks if May BofA Global Fund Manager Survey shows cash levels down from 4.3% to 3.8%, and flows next 2 weeks show inflows of \$15-20bn to global stocks and ~\$2bn to EM debt and HY bonds.

Peak June: bull capitulation into stocks & tech likely fully complete in next few weeks, early June ripe for taking some off table...7th OPEC meeting, 11th World Cup begins, 14th Trump 80th birthday, 15th G7 summit, 17th first FOMC under Warsh.

4% and there be dragons: US PPI running at 6%, CPI almost 4% as energy, electricity, transportation, goods prices, rents on rise; US CPI on course for >5% by midterm elections unless 0.4% monthly gains of past 6 months slow pronto (Chart 3); above 4% on CPI where risk assets get twitchy...past 100 years once CPI crosses 4% on average SPX -4% next 3 months, -7% next 6 months.

Prices to Know: Nikkei annualizing big 86% gain and 10-year JGB yields on pace for near 150bps rise in '26...reminiscent of '89 and '25 - Chart 4); Nasdaq and 10-year UST yields both annualizing gains in ominous echo to '09 and '99 (Chart 5); other price action reminiscent of the start of a cycle or the end of a cycle...financial stocks relative to S&P500...now below the Mar'00 dotcom bubble lows, the Mar'09 GFC lows, and Oct'20 lows (Chart 6); fab tech EPS, but hyperscalers now heading to cheaper countries (e.g., Switzerland, China next) to raise debt, and IG tech bond prices -1.5% YTD, HY tech bonds -3.7% YTD.

On Politics: UK local elections vote share of insurgent (Reform & Green) parties surge from 3% to 41%, at expense of established (Labour & Conservative) parties (92% to 54% - Chart 7)...2020s you can't govern from center; extreme politics = extreme Wall St price action; but Main St anger on affordability and inequality quickest route to lose

¹ "Old" BofA Bull & Bear Indicator rises to 5.3 from 5.2; for more info see BofA Bull & Bear Indicator revamp.



electorate (Trump approval on inflation 30% near Biden lows); slow-burner but likely political pivot to whip-inflation could cause mass pivot for Chips and Commodities to Consumer in 2027.

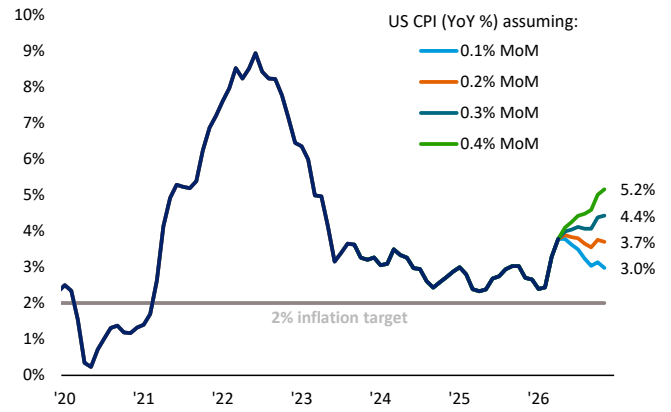
Table 1: Yields up ~50bps in 3 months after start of Fed chair term
3-month change in UST yields after Fed chair term start

New Fed Chair	President	Start of term	UST 2-yr next 3mos (bps)	UST 10-yr 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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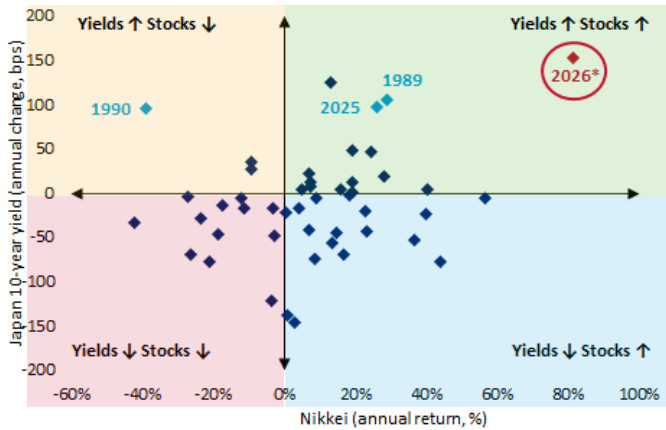
Chart 3: US CPI on course for >5% by November midterms
Paths for US CPI assuming pace of monthly change



Source: BofA Global Investment Strategy, Bloomberg

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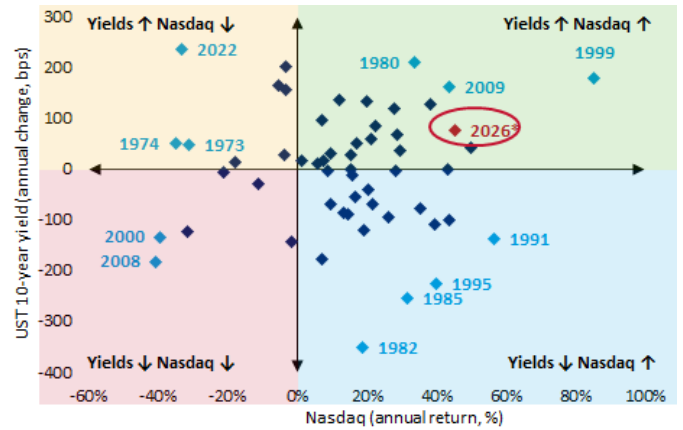
Chart 4: Nikkei annualizing 81%, 10Y JGB yield on pace for +150bps
Nikkei annual return (%) vs annual change in 10Y JGB yield (bps)



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

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Chart 5: Nasdaq annualizing 45%, 10Y UST on pace for +80bps
Nasdaq annual return (%) vs annual change in 10Y UST yield (bps)



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

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Chart 6: Financials vs S&P 500 now below GFC and CV-19 lows
XLF vs SPY price relative



Source: BofA Global Investment Strategy, Bloomberg

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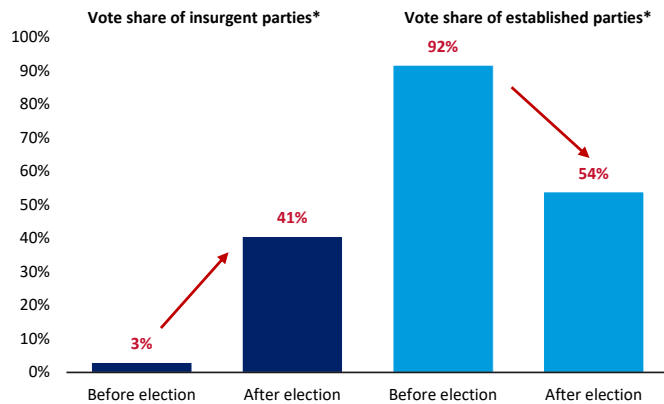
Table 2: Past bubbles 35% vs 200dma at peaks...SOX now 62%
Peak price vs 200dma – SOX today vs historical bubbles since 1700

Bubble	Index	Start	Peak	Deviation vs 200dma at peak
Mississippi Co.	CAC All-Tradable	7/31/1718	1/31/1720	73%
Roaring 20s	Dow Jones	3/30/1926	9/3/1929	21%
Black Monday	Dow Jones	9/20/1985	8/25/1987	21%
Japan	Nikkei 225	10/23/1986	12/29/1989	12%
Dotcom	Nasdaq	9/23/1998	3/10/2000	55%
Saudi Arabia	Tadawul	5/27/2004	2/26/2006	28%
China	Shanghai	6/6/2005	10/16/2007	37%
Average				35%
AI Semiconductors (SOX)				62%

Source: BofA Global Investment Strategy, Bloomberg, GFD Finaeon

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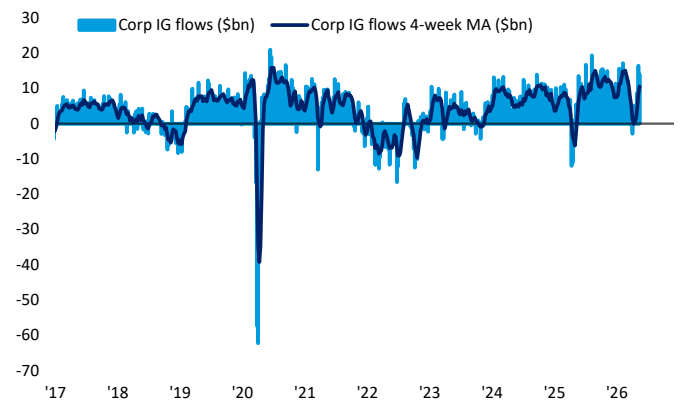
Chart 7: 2020s rule is you can't govern from center in a democracy
UK local elections vote share of insurgent vs established parties



Source: BofA Global Investment Strategy, UK Parliament
Insurgent (Greens, Reform), Established (Labour, Tories, Lib Dems)

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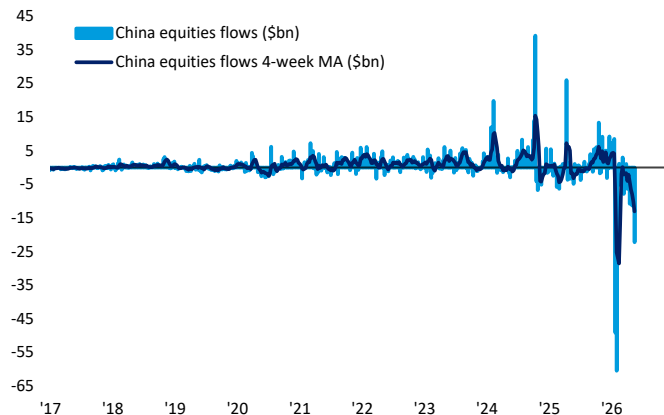
Chart 8: Biggest 4-week inflow to IG bond funds since Mar'26
IG bond fund flows (weekly & 4-week moving average, \$bn)



Source: BofA Global Investment Strategy, EPFR

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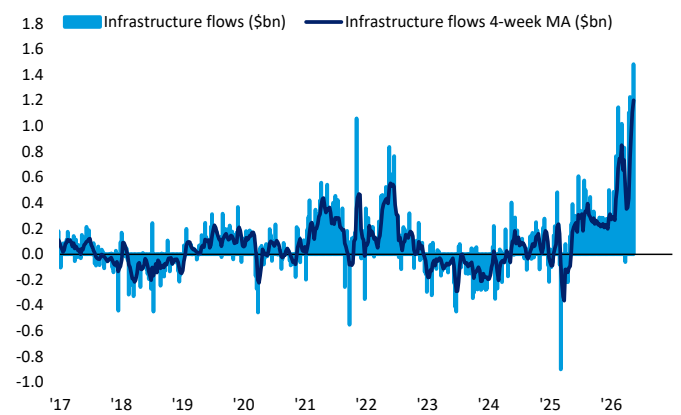
Chart 9: Biggest outflow from China since Jan'26
China equities fund flows (weekly & 4-week moving average, \$bn)



Source: BofA Global Investment Strategy, EPFR

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Chart 10: Record inflow to infrastructure funds
Infrastructure fund flows (weekly & 4-week moving average, \$bn)



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 3)

Equities: \$20.5bn inflow (\$35.4bn to ETFs, \$15.0bn from mutual funds)

Bonds: inflows past 55 weeks (\$28.1bn)

Precious metals: 1st inflow in 3 weeks (\$2.0bn)

Table 3: Cumulative YTD flows by asset class

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.1%	358,614	1.3%
ETFs	0.2%	533,892	3.3%
LO	-0.1%	-175,766	-1.4%
Bonds	0.3%	300,728	3.2%
Commodities	0.1%	29,643	2.9%
Money-market	0.1%	244,538	2.2%

*week ended 05/13/2026: **Source:** EPFR Global

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Fixed Income Flows (Chart 11)

IG Bond inflows past 6 weeks (\$14.0bn)

HY Bond inflows resume (\$1.8bn)

EM Debt inflows past 5 weeks (\$2.3bn)

Munis inflows past 4 weeks (\$1.9bn)

Govt/Tsy inflows past 3 weeks (\$5.6bn)

TIPS inflows past 15 weeks (\$0.8bn)

Bank loan inflows past 7 weeks (\$0.7bn)

Equity Flows (Table 4)

US: inflows past 7 weeks (\$21.9bn)

Japan: inflows past 3 weeks (\$4.6bn)

Europe: outflows past 5 weeks (\$1.5bn)

EM: outflows past 5 weeks (\$25.4bn)

By style: inflows **US large cap** (\$24.4bn); outflows **US value** (\$0.3bn), **US growth** (\$0.7bn), **US small cap** (\$1.5bn).

By sector: inflows **tech** (\$5.4bn), **financials** (\$0.7bn), **real estate** (\$0.6bn), **hcare** (\$0.5bn), **materials** (\$0.4bn), **com svcs** (\$90mn); outflows **utilities** (\$56mn), **energy** (\$0.5bn), **consumer** (\$1.0bn).

Table 4: Big YTD inflows to DM international stocks

Global equity flows by region, \$mn

	Wk % AUM	YTD
Total Equities	0.1%	358,614
long-only funds	-0.1%	-175,766
ETFs	0.2%	533,892
Total EM	-0.8%	-79,506
Brazil	0.2%	5,723
India	-0.2%	-6,631
China	-1.5%	-185,147
Total DM	0.2%	438,120
US	0.1%	166,017
Europe	-0.1%	3
Japan	0.4%	24,448
International	0.1%	228,823

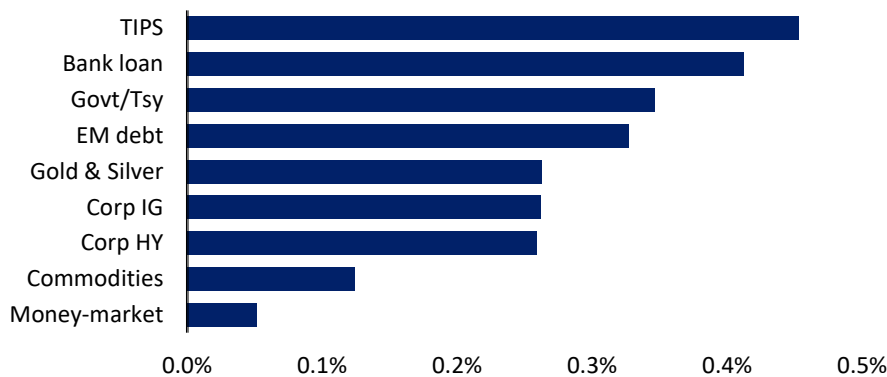
Total Equities = Total EM + Total DM

Source: EPFR Global

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Chart 11: FICC inflows to TIPS, bank loans, Treasuries

Weekly FICC flows as a % AUM



Source: BofA Global Investment Strategy, EPFR Global

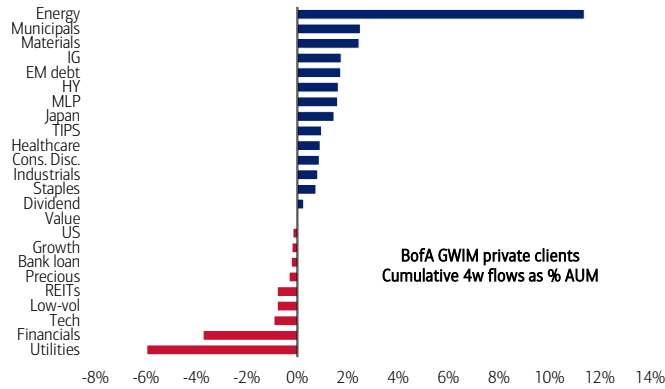
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BofA private client flows & allocations

Chart 12: Private clients bought energy, muni, materials ETFs

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

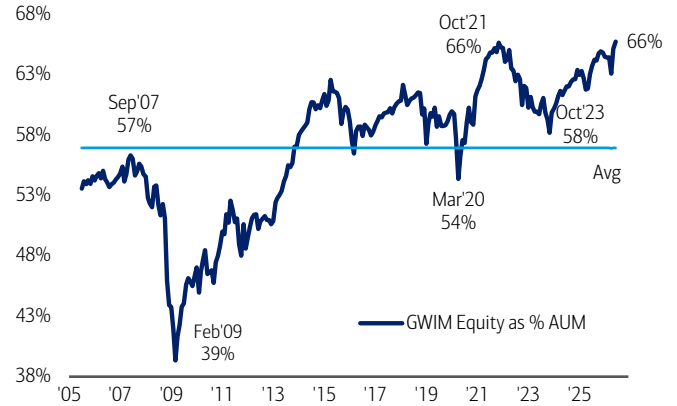


Source: BofA Global investment Strategy

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Chart 13: GWIM equity allocation at 66%

BofA private client equity holdings as % of AUM

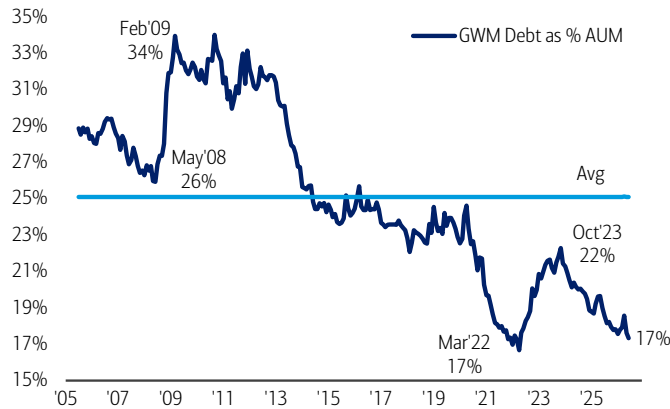


Source: BofA Global investment Strategy

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Chart 14: GWIM debt allocation at 17%

BofA private client debt holdings as % of AUM

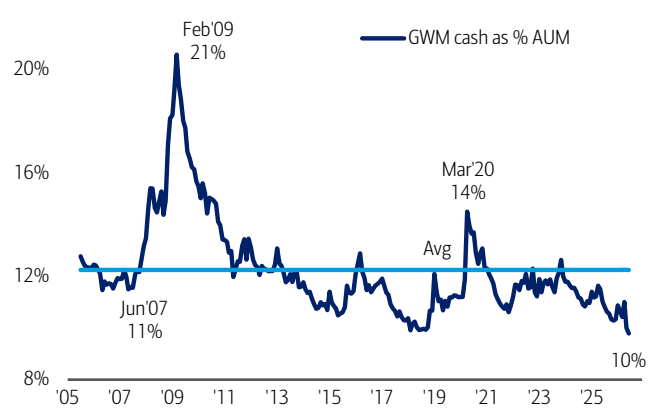


Source: BofA Global investment Strategy

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Chart 15: GWIM cash allocation at 10%

BofA private client cash holdings as % of AUM

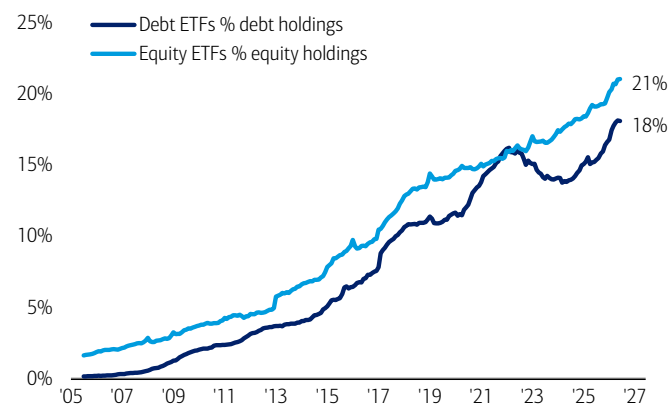


Source: BofA Global investment Strategy

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Chart 16: GWIM equity ETFs 21%, debt ETFs 18% of AUM

BofA private client ETF holdings as % of AUM

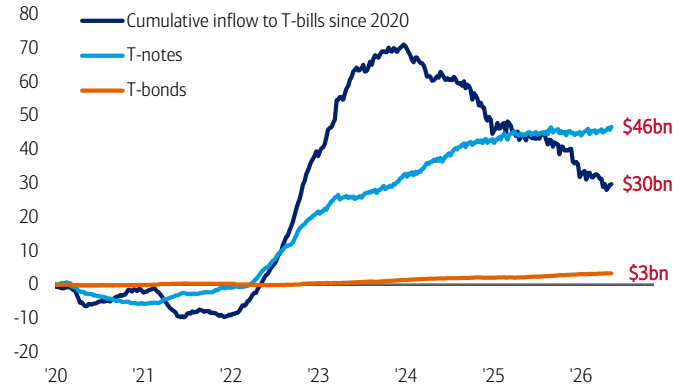


Source: BofA Global investment Strategy

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Chart 17: \$46bn to T-notes vs \$30bn 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 18: 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 62.5%
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 22.2%
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 12.2%
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 9.2%
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%	Gold 8.6%
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%	MSCI EAFE 7.9%
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 1.3%
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 1.3%
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 0.1%
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 -0.2%

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	7.6	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	54.5%	Neutral	3 months
BofA Global Flow Trading Rule Buy when outflows from global equities & HY > 1.0% AUM over 4wks; Sell when inflows > 1.0% AUM over 4wks	Contrarian	0.5%	Neutral	8 weeks
BofA EM Flow Trading Rule Buy when outflows from EM equities > 3.0% of AUM; Sell when inflows > 1.5% of AUM over 4 wks	Contrarian	-1.8%	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

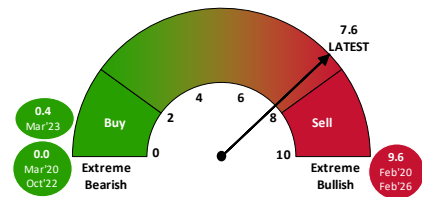
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BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 7.6... signal is Neutral.

Chart 19: BofA Bull & Bear at 7.6

Up to 7.6 from 7.2



Source: BofA Global Investment Strategy

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Table 6: BofA B&B Indicator

BofA Bull & Bear current component readings

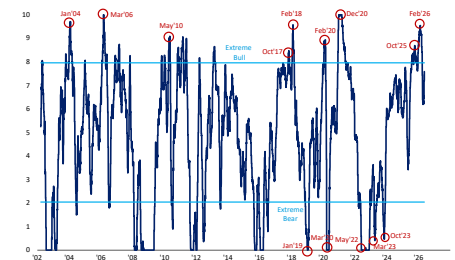
Components	Percentile	Sentiment
Hedge Fund Positioning	78%	Bullish
Equity Flow	46%	Neutral
Bond Flow	63%	Neutral
Credit Market Technicals	77%	Bullish
Global Stock Index Breadth	74%	Bullish
FMS Positioning	88%	V Bullish

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

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Chart 20: BofA Bull & Bear Indicator at 7.6

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	75.9%	1 Korea Equities	99.5%	1 ACWI Energy	26.6%	1 TIPS	1.6%	1 Norwegian krone	9.9%	1 WTI Crude Oil	75.9%
2 EM Equities	22.2%	2 Taiwan Equities	47.3%	2 ACWI Info Tech	22.6%	2 3-Month T-Bills	1.3%	2 Brazilian real	9.2%	2 Brent Crude Oil	73.6%
3 Industrial Metals	18.3%	3 Türkiye Equities	26.8%	3 ACWI Materials	15.8%	3 US Corp HY	1.1%	3 Australian dollar	8.8%	3 Commodities	62.5%
4 Japan Equities	15.8%	4 Brazil Equities	17.7%	4 ACWI Industrials	12.6%	4 EM Corporate	1.0%	4 Mexican peso	4.9%	4 Silver	25.9%
5 Pacific Rim xJapan	10.5%	5 Mexico Equities	17.2%	5 ACWI Real Estate	7.5%	5 EM Sovereign	0.6%	5 NZ dollar	3.1%	5 Copper	13.3%
6 US Equities	8.9%	6 Japan Equities	15.8%	6 ACWI Telecoms	7.5%	6 US Mortgage Master	0.6%	6 Chinese renminbi	2.9%	6 Gold	8.4%
7 Gold	8.4%	7 Hong Kong Equities	13.3%	7 ACWI Utilities	7.3%	7 BBB IG	0.4%	7 Swiss franc	1.4%	7 Platinum	8.0%
8 UK Equities	6.3%	8 Portugal Equities	12.9%	8 ACWI Consumer Staples	5.8%	8 European HY	0.4%	8 Singapore dollar	1.0%	8 Iron Ore	3.5%
9 Europe Equities	4.7%	9 Australia Equities	11.0%	9 ACWI Banks	0.9%	9 2-year Treasury	0.3%	9 South African rand	0.9%		
10 High Yield Bonds	1.3%	10 US Equities	8.9%	10 ACWI Cons. Discretionary	-1.3%	10 US Corp IG	0.2%	10 British pound	0.4%		
11 EM Sovereign Bonds	0.6%	11 Italy Equities	8.2%	11 ACWI Financials	-2.0%	11 CCC HY	-0.2%	11 Canadian dollar	0.1%		
12 US Dollar	0.2%	12 Canada Equities	7.3%	12 ACWI BioTechnology	-4.2%	12 Treasury Master	-0.2%	12 Euro	-0.3%		
13 IG bonds	0.0%	13 UK Equities	6.3%	13 ACWI Healthcare	-5.2%	13 German Govt	-1.0%	13 Taiwanese dollar	-0.3%		
14 Government Bonds	-0.9%	14 Singapore Equities	5.5%			14 30-year Treasury	-1.2%	14 Japanese yen	-0.7%		
		15 Greece Equities	4.5%			15 Non-US IG Govt	-1.4%	15 Swedish krona	-1.3%		
		16 S. Africa Equities	3.8%			16 UK Govt	-2.3%	16 Korean won	-3.3%		
		17 Switzerland Equities	3.7%			17 Japan Govt	-3.3%	17 Indonesian rupiah	-4.4%		
		18 Spain Equities	2.7%					18 Turkish lira	-5.4%		
		19 France Equities	-0.2%					19 Indian rupee	-6.1%		
		20 Germany Equities	-0.9%					20 Bitcoin	-9.1%		
		21 China Equities	-2.7%								
		22 India Equities	-12.8%								

Source: BofA Global Investment Strategy, Bloomberg, as of 13 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	43.7%	1 Korea Equities	81.6%	1 ACWI Info Tech	23.1%	1 US Corp HY	1.6%	1 Norwegian krone	7.5%	1 WTI Crude Oil	43.7%
2 Industrial Metals	21.5%	2 Taiwan Equities	39.7%	2 ACWI Energy	16.8%	2 EM Sovereign	1.6%	2 Australian dollar	7.3%	2 Brent Crude Oil	40.8%
3 EM Equities	19.6%	3 Türkiye Equities	15.7%	3 ACWI Materials	14.0%	3 3-Month T-Bills	1.4%	3 Brazilian real	5.6%	3 Silver	37.5%
4 Japan Equities	13.0%	4 Mexico Equities	15.5%	4 ACWI Telecoms	9.5%	4 EM Corporate	1.2%	4 Mexican peso	4.7%	4 Copper	20.3%
5 US Equities	9.9%	5 Japan Equities	13.0%	5 ACWI Industrials	9.3%	5 TIPS	1.1%	5 Chinese renminbi	3.2%	5 Platinum	18.5%
6 Gold	7.9%	6 Brazil Equities	12.2%	6 ACWI Utilities	4.1%	6 European HY	0.9%	6 South African rand	2.8%	6 Gold	8.3%
7 Pacific Rim xJapan	7.2%	7 Italy Equities	10.5%	7 ACWI Banks	4.0%	7 US Mortgage Master	0.8%	7 NZ dollar	1.7%	7 Iron Ore	3.4%
8 UK Equities	6.7%	8 US Equities	9.9%	8 ACWI Consumer Staples	2.9%	8 2-year Treasury	0.6%	8 Swiss franc	1.3%	8 Natural Gas	-16.8%
9 Europe Equities	6.0%	9 Hong Kong Equities	9.6%	9 ACWI Financials	1.1%	9 BBB IG	0.5%	9 Argentine peso	1.3%		
10 High Yield Bonds	1.7%	10 Canada Equities	9.2%	10 ACWI Cons. Discretionary	0.7%	10 US Corp IG	0.4%	10 Singapore dollar	0.9%		
11 EM Sov Bonds	1.6%	11 Portugal Equities	8.4%	11 ACWI Real Estate	0.0%	11 CCC HY	0.0%	11 Canadian dollar	0.8%		
12 IG Bonds	0.3%	12 S. Africa Equities	8.0%	12 ACWI Healthcare	-1.7%	12 Treasury Master	-0.2%	12 British pound	0.7%		
13 US Dollar	0.0%	13 Spain Equities	7.3%	13 ACWI BioTechnology	-2.6%	13 German Govt	-1.1%	13 Euro	0.2%		
14 Govt Bonds	-1.0%	14 Australia Equities	7.1%			14 UK Govt	-1.6%	14 Swedish krona	-0.2%		
		15 UK Equities	6.7%			15 Non-US IG Govt	-1.8%	15 Taiwanese dollar	-1.1%		
		16 Switzerland Equities	6.4%			16 30-year Treasury	-2.0%	16 Japanese yen	-2.1%		
		17 Singapore Equities	4.9%			17 Japan Govt	-3.1%	17 Korean won	-2.8%		
		18 Greece Equities	2.9%					18 Indonesian rupiah	-4.0%		
		19 France Equities	1.3%					19 Turkish lira	-5.5%		
		20 Germany Equities	0.9%					20 Indian rupee	-5.5%		
		21 China Equities	-3.2%								
		22 India Equities	-9.0%								

Source: BofA Global Investment Strategy, Bloomberg, as of 13 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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