

The Flow Show

The Wealth Up Biz & a World Cup Quiz

Scores on the Doors: oil 60.7%, ACWI 14.6%, SPX 11.0%, gold 3.2%, HY bonds 1.8%, cash 1.5%, US\$ 0.9%, IG bonds 0.7%, govt bonds -0.4%, bitcoin -18.4% YTD.

Zeitgeist: “I got guys making \$200mn over the next four or five years. I’m constantly telling them that’s not a lot of money based upon where you’re starting,” Rich Paul, 2026.

Zeitgeist: “Central bankers around the world...seem more comfortable with inflation closer to 3% than I wish were the case. That’s very dangerous stuff. We can have an economic boom in that scenario, but there’ll be a high price to pay,” Kevin Warsh, 2024.

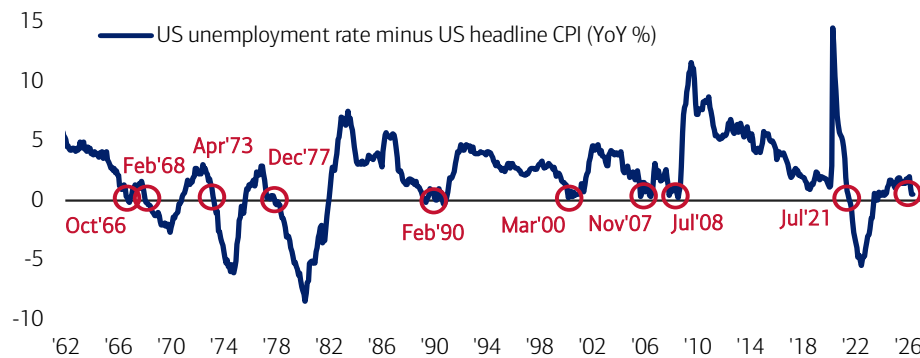
Tale of the Tape: soaring stocks, soaring wealth...US household equity wealth up \$6tn YTD (Chart 4 – calculated via BofA private client equity holdings), follows \$10tn gain in '25, \$9tn gain in '24; K-shape economy (and cyclicals) booming due to wealth-equity “boom loop”, inflation flaring due to “wealth-price spiral”; not all consumers created equal, but voters are, and Trump inflation approval now below Biden lows.

The Price is Right: 46 out of 68 global central banks currently overshooting their inflation target and/or midpoint of their inflation target range (Table 1); central banks behind the curve...why yield curves bear flattening as CB hikes priced-in, why long-duration (XBT), leverage (private credit), EM FX (Indonesia rupiah, India rupee record lows, Korea won close to GFC & Asia crisis lows – Charts 5 & 6) all struggling.

The Biggest Picture: outside shot next week US unemployment rate (consensus 4.3%) equals/falls below inflation rate (CPI consensus 4.2%) for just 7th time since 1960; years when inflation running close to or above unemployment rate (e.g., '66, '73, '90, '00, '08, '21), years of Fed hikes, and none remembered well on Wall St (Chart 2); note U-rate minus CPI has strong correlation with US yield curve, and points to inversion (Chart 3).

Chart 2: When unemployment lower than inflation...there be dragons

US unemployment rate minus US headline CPI YoY %



Source: BofA Global Investment Strategy, Bloomberg

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More on page 2...

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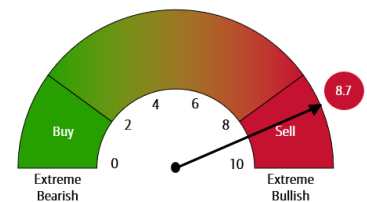
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Chart 1: BofA Bull & Bear Indicator

Up to 8.7 from 8.5



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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The World Cup Quiz: 7 days to go before FIFA World Cup 2026 begins, the biggest tournament of the world's most popular sport; call it soccer, call it football, it's got 5 billion fans worldwide; in '26 the World Cup is hosted by the United States, Canada and Mexico and with 48 teams, 104 matches across 16 host cities, and expected attendance of 6.5 million people; the tournament is set to be the biggest global sporting event ever staged; read our [BofA 2026 World Cup Guide](#) for its surprisingly big macro, market, and AI impacts, but before then, test how well you know "the beautiful game" ahead of the Thursday, June 11th kickoff at the Azteca stadium with our World Cup Quiz on page 6.

Weekly Flows: \$122bn to cash, \$39.0bn to bonds (record inflow), \$23.1bn to stocks, \$2.0bn from crypto (biggest since Nov'25), \$3.1bn from gold (biggest in 10 weeks).

Flows to Know:

- IG bonds: \$20.1bn inflow, 2nd biggest on record (Chart 10),
- HY bonds: \$3.2bn inflow, biggest since May'25,
- EM debt: \$6.3bn inflow, biggest in 6 weeks,
- Bank loans: \$0.2bn outflow, first in 10 weeks,
- US small cap: \$1.6bn inflow, biggest since Mar'26,
- US growth: \$13.1bn outflow, biggest since Dec'25,
- Consumer: \$1.7bn outflow, biggest since Dec'24,
- Utilities: \$0.8bn inflow, biggest since Mar'26.

BofA Private Clients: \$4.6tn AUM...66.1% stocks (record high), 17.2% bonds (lowest since Mar'22), 9.6% cash (record high); largest weekly inflow to cash YTD but private client bid for stocks still strong...equity ETF share count up 0.2% past week, 0.7% MTD, 4.8% YTD; in ETFs past 4 weeks, private clients buying TIPS, munis, materials, selling utilities, low-vol, tech.

BofA Bull & Bear Indicator¹: rises to 8.7 from 8.5 (3rd week of "sell signal") on strong inflows to HY & EM bonds, partially offset by widening AT1 spreads & slowing inflows to equities; 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](#) - caveats always "tops are a process, lows are a moment", i.e. greed harder to reverse than fear; BofA Global Breadth Rule (favorite high-frequency trading rule) shows 48% of global equity markets overbought ("sell signal" when net 88% trading >50dma & >200dma); most extreme overbought equity markets are Korea, Taiwan, Finland; most oversold are Indonesia (extreme), India, and China, and it's the latter that will likely bounce the most on a proper US-Iran peace deal.

June Swoon Risks: booms, bubbles ended by bonds...June events that send 30-year bond yields in UK >6%, US >5%, Japan >4% likely -ve for risk assets given bullish Positioning & bullish Profit expectations, so watch...

- 5th US payrolls: have averaged 150k past 2 months, after averaging -50k prior 12 months; May payrolls >125k & U-rate at/below 4.2% means US labor market reaccelerating sharply and GT30 yield to test 5¼% highs,
- 10th US CPI...up 0.6% MoM past 3 months, up 0.4% past 6 months; a May print above 0.4% means US CPI >4% YoY (and on course for 5% by US midterms) and risk assets get twitchy...past 100 years once CPI crosses 4% on average SPX -4% next 3 months, -7% next 6 months. (Table 2 and [Ground Control to Major TAM](#)),

¹ "Old" BofA Bull & Bear Indicator unchanged at 5.6; for more info see BofA Bull & Bear Indicator revamp.



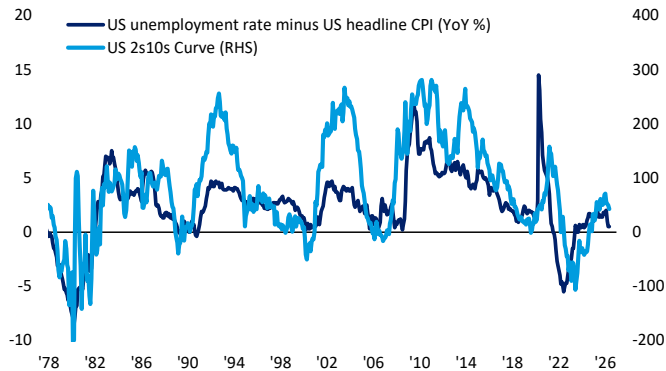
- 11th ECB...98% prob of 25bps hike,
- 16th BoJ...83% prob of 25bps hike...needed to stop Japanese yen blowing through Maginot Line of 160 versus US dollar,
- 17th first Warsh FOMC...arguably one of the two most important June events; Warsh too dovish and long-end heads toward 6%; Warsh too hawkish and SPX pullback toward 7k; Goldilocks Warsh and best Wall Street barometer NYSE index (NYA) can decisively break to new all-time highs (>24,000).

A short history of IPOs: Table 3 shows price action in broad indices after top ten IPO launches of all time; Alibaba and ICBC IPOs were like 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.

A short history of Latin American & European politics: number of Latin America governments with right-leaning economic ideologies up to 10 of 19 after likely Peru/Columbia election outcomes this month (Chart 7), could rise to highest since 2003 if Brazil flips from Lula to Bolsonaro in Oct; shift right in LatAm politics why bond yields & spreads currently so low (USD-denominated LatAm govt & corp bond spreads 217bps, lowest since Nov’07) in historically inflationary LatAm; political shift to right also visible in Europe...last year 19 of 28 governments right-wing, highest level since 1990 (Chart 8).

Chart 3: U-rate minus CPI inflation pointing to yield curve inversion

US unemployment rate minus CPI and 2s10s yield curve

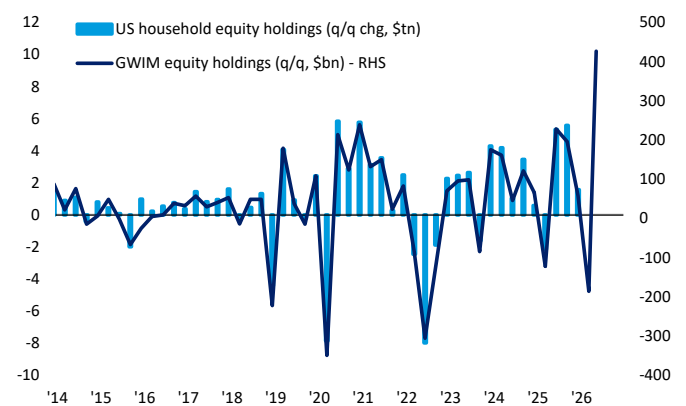


Source: BofA Global Investment Strategy, Bloomberg

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Chart 4: US household equity wealth up \$6tn YTD... “boom loop”

US household and BofA private client equity holdings (q/q change)



Source: BofA Global Investment Strategy, Bloomberg

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Chart 5: Korea won close to GFC & Asia crisis lows

Korean won spot (USD/KRW)



Source: BofA Global Investment Strategy, Bloomberg

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Chart 6: Indonesian rupiah at record low

Indonesia rupiah spot (USD/IDR)

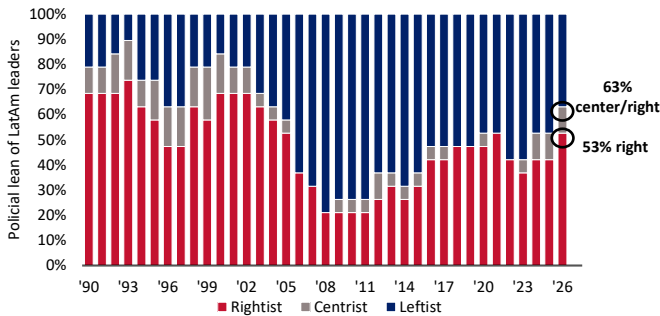


Source: BofA Global Investment Strategy, Bloomberg

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Chart 7: LatAm politics on course to shift more right in '26

Political lean of Latin American country leaders since 1990



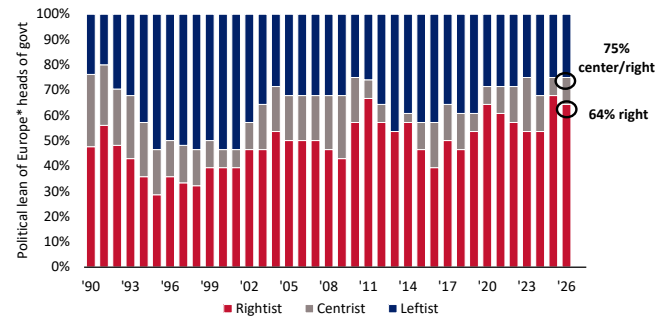
Source: Herre, Bastian. 2023. Identifying Ideologies: A Global Dataset on Political Leaders, 1945-2020. British Journal of Political Science 53(2): 740-748.

Note: 2026 assumes right-wing candidate wins in Peru and Colombia. LatAm = Brazil, Colombia, Argentina, Peru, Venezuela, Chile, Ecuador, Bolivia, Paraguay, Uruguay, Guyana, Suriname, Mexico, Guatemala, Honduras, Nicaragua, El Salvador, Costa Rica, Panama

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Chart 8: 19 out of 28 govts in Europe were right-leaning in '25

Political lean of European heads of government since 1990



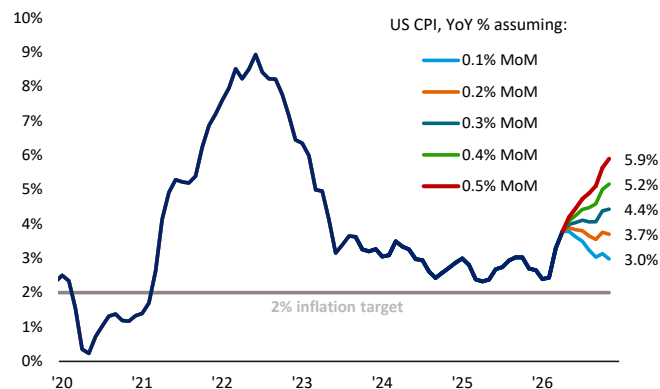
Source: Herre, Bastian. 2023. Identifying Ideologies: A Global Dataset on Political Leaders, 1945-2020. British Journal of Political Science 53(2): 740-748.

*Europe = Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom

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Chart 9: US CPI on course for >5% by November midterms

Paths for US CPI assuming pace of monthly change

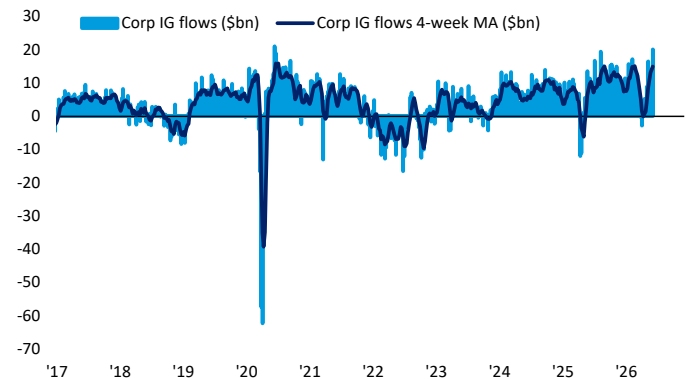


Source: BofA Global Investment Strategy, Bloomberg

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Chart 10: Second largest inflow to IG bonds on record

IG bond fund flows vs 4 week moving average (\$bn)



Source: BofA Global Investment Strategy, EPFR

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Table 1: 46 of 68 global central banks overshooting inflation target

Top 30 country inflation rates vs central bank inflation targets

Country	Central Bank	Inflation target*	Latest CPI	CPI vs. target
United States	Fed	2%	3.8%	1.8%
China	PBoC	2%	1.2%	-0.8%
Eurozone	ECB	2%	3.2%	1.2%
Japan	BoJ	2%	1.4%	-0.6%
United Kingdom	BoE	2%	2.8%	0.8%
India	RBI	4%	3.5%	-0.5%
Russia	CB	4%	5.6%	1.6%
Brazil	BCB	3%	4.4%	1.4%
Canada	BoC	2%	2.8%	0.8%
Australia	RBA	2.5%*	3.2%	0.7%
Mexico	Banxico	3%*	4.5%	1.5%
South Korea	BoK	2%	3.1%	1.1%
Türkiye	CBRT	24%	32.4%	8.4%
Indonesia	BI	2.5%*	3.1%	0.6%
Switzerland	SNB	2%	0.9%	-1.1%
Poland	NBP	2.5%*	3.1%	0.6%
Taiwan	CBRC	2%	1.7%	-0.3%
Sweden	Riksbank	2%	0.8%	-1.2%
Israel	BOI	2%	1.9%	-0.1%
Singapore	MAS	2%	1.8%	-0.2%
Norway	Norges	2%	3.4%	1.4%
Thailand	BOT	2.5%*	2.9%	0.4%
Colombia	BanRep	3%	5.7%	2.7%
Vietnam	SBV	4.5%	5.6%	1.1%
Philippines	BSP	3%*	7.2%	4.2%
Bangladesh	BB	6.5%	9.0%	2.5%
Romania	BNR	2.5%*	10.7%	8.2%
South Africa	SARB	3%*	4.0%	1.0%
Czech Republic	CNB	2%*	2.1%	0.1%
Egypt	CBE	7%*	14.9%	7.9%

Source: BofA Global Investment Strategy, Bloomberg, central bank and monetary authorities.

*inflation target is midpoint of target range for the following countries: India (2-6%), Brazil (1.5-4.5%), Canada (1-3%), Australia (2-3%), Mexico (2-4%), Indonesia (1.5-3.5%), Poland (1.5-3.5%), Israel (1-3%), Thailand (1-3%), Philippines (2-4%), Romania (1.5-3.5%), South Africa (2-4%), Czech Republic (1-3%), Egypt (5-9%).

Note: 34 (50%) of 68 central banks are currently overshooting their inflation target and/or the high end of their inflation target range (where applicable).

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Table 2: Once CPI >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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Table 3: Alibaba and ICBC were the "rocket fuel" IPOs

Largest 10 IPOs of all time + market reaction

Company	IPO Date	IPO Size	Change in Local Stock Market Index			
			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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The World Cup Quiz

1. Football (soccer as it is known in North America) is the most popular sport in the world, with 6.5 billion fans. How many people on the planet are regular players?
 - a. 100mn
 - b. 150mn
 - c. 200mn
 - d. 250mn
2. How many fans are expected to engage with the 2026 World Cup via TV, digital, streaming, and social media?
 - a. 1bn
 - b. 2bn
 - c. 4bn
 - d. 6bn
3. The 2022 World Cup final between Argentina & France was watched by 1.5 billion people, making it the most watched sporting match of all time. What percentage of daily internet traffic is the '26 World Cup final on Sunday, July 19th, projected to capture?
 - a. 1%
 - b. 3%
 - c. 5%
 - d. 7%
4. Made entirely of gold, the value of the World Cup trophy is approximately:
 - a. \$845,000
 - b. \$745,000
 - c. \$645,000
 - d. \$545,000
5. The World Cup was last hosted in North America at the USA 1994 tournament. Which two teams played in the final?
 - a. Brazil and Italy
 - b. Brazil and Germany
 - c. Germany and Italy
 - d. Italy and Spain
6. If you invested \$100 in the S&P500 index during the USA 1994 World Cup, how much would the investment be now worth?
 - a. \$1600
 - b. \$2000
 - c. \$2400
 - d. \$2800



7. In 2026, Mexico will become the first nation to host the World Cup three times. In which years did they previously host the tournament?
- a. 1938 and 1990
 - b. 1962 and 1982
 - c. 1970 and 1986
 - d. 1978 and 2002
8. Which is the only nation from North & Central America to reach a semi-final?
- a. Mexico
 - b. Canada
 - c. Costa Rica
 - d. USA
9. Which nation hosted and won the World Cup while its economy had an unemployment rate of over 20%?
- a. Mexico
 - b. Argentina
 - c. Italy
 - d. Spain
10. What do Canada coach Jesse Marsch, Panama boss Thomas Christiansen, and Uruguay's Marcelo Bielsa all have in common?
- a. They didn't play professionally
 - b. They've previously coached Leeds United
 - c. They've each won Olympic gold
 - d. They led different nations to Qatar 2022
11. If the annual revenue of the global sports industry were a country, how would it rank in the world in terms of GDP?
- a. 5th largest - equivalent to the UK's GDP
 - b. 10th largest - equivalent to Canada's GDP
 - c. 15th largest - equivalent to Mexico's GDP
 - d. 20th largest - equivalent to Switzerland's GDP
12. How many jobs roughly is the World Cup expected to create in the US?
- a. 100,000
 - b. 150,000
 - c. 200,000
 - d. 250,000



13. There are four teams taking part in their first World Cup: Curaçao, Cabo Verde, Jordan and which other nation?

- a. Panama
- b. Uzbekistan
- c. Norway
- d. Haiti

14. The 48 teams competing represent 27% of world's population and 62% of the world's GDP. The smallest nation, Curacao, has a population which is how many times the size of the population of Staten Island?

- a. one-third of the population of Staten Island
- b. two-thirds of the population of Staten Island
- c. the same population
- d. 3 times the population of Staten Island

15. How many of the 48 countries participating in FIFA World Cup 2026 have a GDP which exceeds the market cap of Nvidia?

- a. 2
- b. 4
- c. 6
- d. 8

16. Valued at close to \$2bn, which of the following team squads has the highest valuation?

- a. England
- b. Spain
- c. France
- d. Brazil

17. RoboCup, a global robotics and AI football competition, has a goal to develop a robot football team which can win against the human World Cup champions by which year?

- a. 2030
- b. 2040
- c. 2050
- d. 2060

18. If the current 37% inflation rate for transfer fees continues, when will the first \$1 billion transfer of a football player between clubs occur?

- a. 2028
- b. 2029
- c. 2030
- d. 2031



19. What percentage of the clubs in the big five European leagues have backing from private equity, venture capital, or private credit investors?

- a. 16%
- b. 26%
- c. 36%
- d. 46%

20. BofA Investment Research makes investment recommendations on bonds, currencies, and equities in how many of the 48 countries that are participating in the 2026 World Cup?

- a. 30
- b. 35
- c. 40
- d. 45



Answers

1. D. There are 250mn football players in the world.
2. D. 6bn fans are expected to engage with 2026 World Cup via TV, digital, streaming, social media.
3. D. The '26 World Cup final is projected to capture 7% of internet traffic.
4. B. The value of the World Cup trophy is approximately \$745,000.
5. A. Brazil and Italy played in the '94 final.
6. D. If you had invested \$100 in the S&P500 during the USA 1994 World Cup, it would now worth \$2800 (dividends included).
7. C. Mexico previously hosted the tournament in 1970 and 1986.
8. D. The USA is the only nation from North and Central America to reach a semi-final.
9. B. Argentina hosted and won the World Cup while its economy had an unemployment rate of 20%.
10. B. Jesse Marsch, Panama boss Thomas Christiansen, and Uruguay's Marcelo Bielsa have all previously coached Leeds United.
11. B. If revenues from the global sports industry were a country, it would be the 10th largest in world by GDP – equivalent to the GDP of Canada.
12. C. The World Cup is expected to create ~200,000 jobs in the US.
13. B. Uzbekistan joins Curaçao, Cabo Verde, and Jordan in taking part in their first World Cup.
14. A. Curacao has a population which is one-third of Staten Island's.
15. A. Only 2 the 48 countries participating in FIFA World Cup 2026 have a GDP which exceeds the market cap of Nvidia.
16. A. Valued at ~\$1.9bn, England's World Cup team has the highest valuation.
17. C. Robocup has a goal to develop a robot football team which can win against the human World Cup champions by 2050.
18. D. If the current 37% inflation rate for transfer fees continues, the first \$1 billion transfer of a football player between clubs should occur in 2031.
19. C. 36% of the clubs in the Big Five European leagues have backing from private equity, venture capital, or private credit investors.
20. C. BofA makes investment recommendations on bonds, currencies, and equities in 40 of the 48 countries participating in the 2026 World Cup.



Asset Class Flows (Table 4)

Equities: \$23.1bn inflow (\$39.7bn to ETFs, \$16.5bn from mutual funds)

Bonds: inflows past 58 weeks (\$39.0bn)

Precious metals: inflows past 3 weeks (\$3.1bn)

Table 4: Cumulative YTD flows by asset class

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.1%	377,069	1.3%
ETFs	0.2%	600,655	3.7%
LO	-0.1%	-223,920	-1.8%
Bonds	0.4%	393,816	4.1%
Commodities	-0.5%	20,940	2.0%
Money-market	1.1%	389,823	3.5%

*week ended 06/03/2026: Source: EPFR Global

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Fixed Income Flows (Chart 11)

IG Bond inflows past 9 weeks (\$20.1bn)

HY Bond inflows past 4 weeks (\$3.2bn)

EM Debt inflows past 8 weeks (\$6.3bn)

Munis inflows past 7 weeks (\$2.1bn)

Govt/Tsy inflows past 6 weeks (\$6.6bn)

TIPS inflows past 18 weeks (\$1.3bn)

Bank loan 1st outflow in 10 weeks (\$0.2bn)

Equity Flows (Table 5)

US: inflows past 10 weeks (\$20.7bn)

Japan: outflows past 3 weeks (\$1.4bn)

Europe: outflows past 8 weeks (\$1.0bn)

EM: outflows past 8 weeks (\$13.6bn)

By style: inflows **US large cap** (\$18.3bn), **US small cap** (\$1.6bn); outflows **US value** (\$5.9bn), **US growth** (\$13.1bn).

By sector: inflows **utilities** (\$0.8bn), **REITs** (\$0.6bn), **tech** (\$0.2bn); outflows **energy** (\$0.2bn), **com svcs** (\$0.4bn), **healthcare** (\$0.4bn), **materials** (\$1.3bn), **consumer** (\$1.7bn), **financials** (\$2.0bn).

Table 5: Big YTD inflows to DM stocks

Global equity flows by region, \$mn

	Wk % AUM	YTD
Total Equities	0.1%	377,069
long-only funds	-0.1%	-223,920
ETFs	0.2%	600,655
Total EM	-0.4%	-115,225
Brazil	-0.9%	4,706
India	-0.8%	-7,634
China	-1.4%	-218,526
Total DM	0.1%	492,294
US	0.1%	204,678
Europe	-0.1%	-4,977
Japan	-0.1%	10,379
International	0.2%	263,465

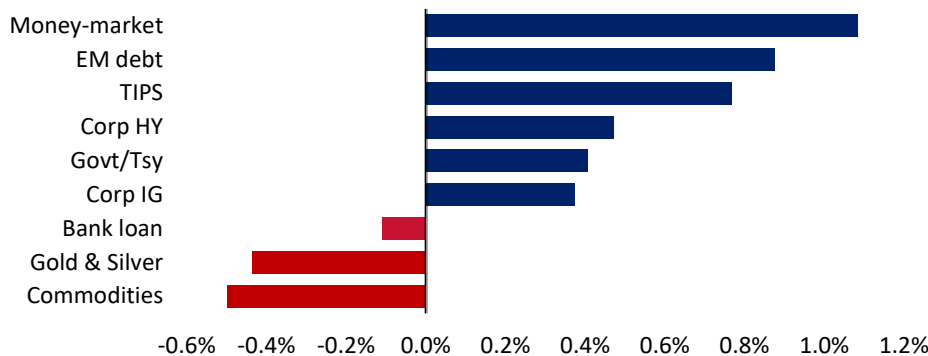
Total Equities = Total EM + Total DM

Source: EPFR Global

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Chart 11: FICC inflows to money-market, EM debt, TIPS

Weekly FICC flows as a % AUM



Source: BofA Global Investment Strategy, EPFR Global

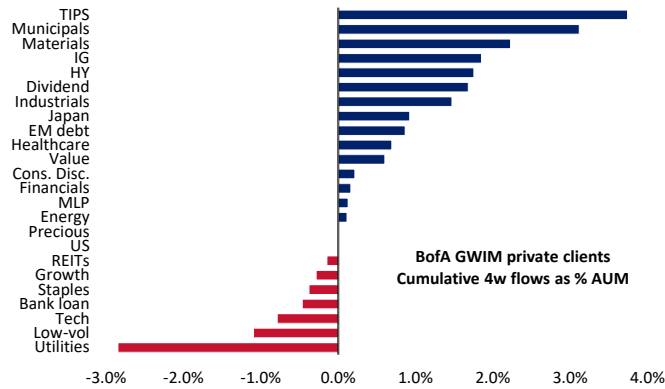
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BofA private client flows & allocations

Chart 12: Private clients bought TIPS, municipals, and materials ETFs

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

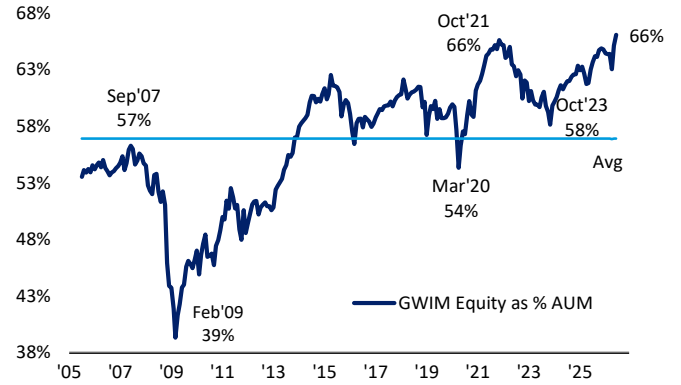


Source: BofA Global investment Strategy

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Chart 13: GWIM equity allocation at 66%

BofA private client equity holdings as % of AUM

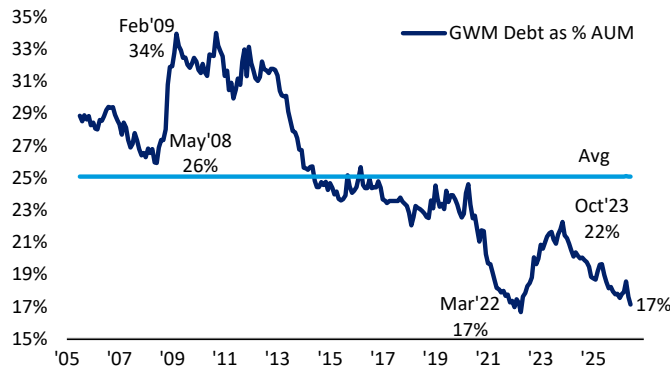


Source: BofA Global investment Strategy

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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

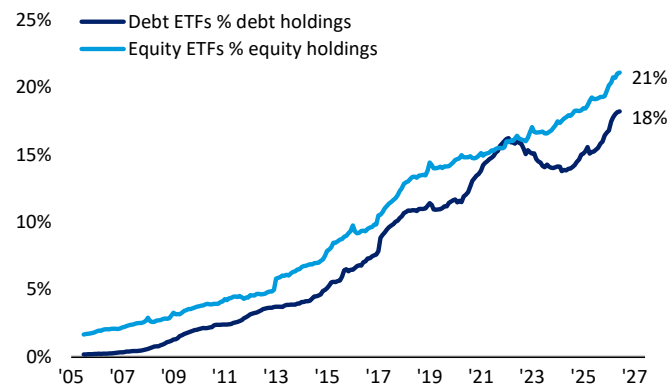


Source: BofA Global investment Strategy

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

BofA private client ETF holdings as % of AUM

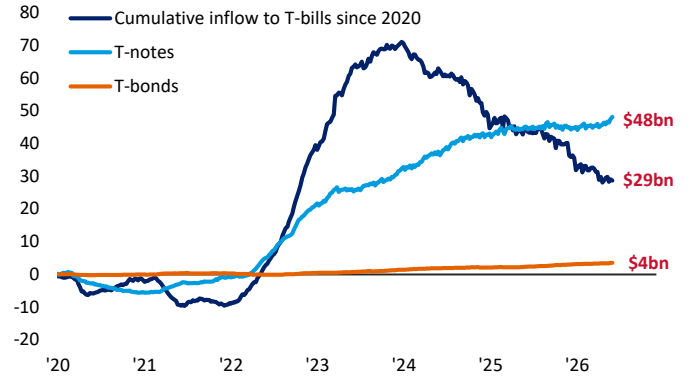


Source: BofA Global investment Strategy

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Chart 17: \$48bn to T-notes vs \$29bn to T-bills since 2020

BofA private client cumulative inflow to Treasuries since 2020 (\$bn)



Source: BofA Global investment Strategy

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The Asset Class Quilt of Total Returns

Chart 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 38.5%	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 56.2%
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 28.3%
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%	S&P 500 10.9%
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%	REITS 10.2%
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%	MSCI EAFE 9.2%
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 2.9%
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%	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 1.5%
MSCI EAFE -14.0%	MSCI EAFE -21.2%	MSCI EAFE -15.7%	US Treasuries 2.3%	US Treasuries 3.5%	Global HY 1.5%	US Treasuries 3.1%	Global HY 3.0%	REITS -50.2%	Cash 0.2%	US Treasuries 5.9%	MSCI EAFE -11.7%	Cash 0.1%	US Treasuries -3.3%	MSCI EAFE -4.5%	MSCI EM -14.9%	MSCI EAFE 1.0%	US Treasuries 2.4%	MSCI EAFE -13.2%	US Treasuries 7.0%	REITS -4.4%	Global IG -3.0%	MSCI EM -19.8%	US Treasuries 3.9%	Global IG 1.2%	Cash 4.0%	Global IG 0.3%
MSCI EM -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 -0.1%

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

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BofA Rules & Tools

Table 6: BofA Global Investment Strategy Proprietary Indicators

Current reading of all BofA Global Investment Strategy Proprietary Indicators

Proprietary Indicators	Category	Current reading	Current signal	Duration of signal
Contrarian				
BofA Bull & Bear Indicator (B&B) Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0	Contrarian	8.7	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	47.7%	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	-2.0%	Neutral	8 weeks
Macro				
BofA Global EPS Growth Model Model indicates trend in year-on-year change in 12-month forward global EPS growth.	Macro	9%	EPS growth rising	6-12 months

Source: BofA Global Investment Strategy. See *Global Investment Strategy: Rules & Tools*, 12 November 2020 and *BofA Bull & Bear Indicator revamp* reports

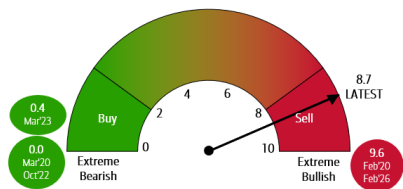
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BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 8.7... signal is Sell.

Chart 19: BofA Bull & Bear at 8.7

Up to 8.7 from 8.5



Source: BofA Global Investment Strategy

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Table 7: BofA B&B Indicator

BofA Bull & Bear current component readings

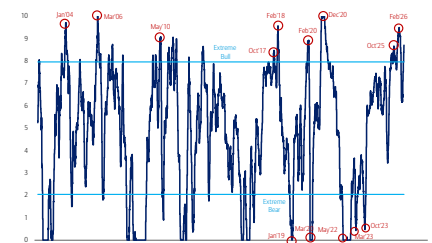
Components	Percentile	Sentiment
Hedge Fund Positioning	67%	Neutral
Equity Flow	48%	Neutral
Bond Flow	89%	V Bullish
Credit Market Technicals	76%	Bullish
Global Stock Index Breadth	73%	Bullish
FMS Positioning	99%	V Bullish

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 8.7

BofA Bull & Bear Indicator since 2002



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

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

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



2026 Cross-Asset Winners & Losers

Table 8: 2026 YTD ranked returns

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

Ranked Returns, USD-terms (YTD 2026)

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 Oil	67.2%	1 Korea Equities	128.8%	1 ACWI Info Tech	34.8%	1 TIPS	1.6%	1 Norwegian krone	8.2%	1 WTI Crude Oil	67.2%
2 EM Equities	28.4%	2 Taiwan Equities	66.0%	2 ACWI Energy	27.1%	2 US Corp HY	1.5%	2 Brazilian real	8.1%	2 Brent Crude Oil	60.7%
3 Industrial Metals	18.0%	3 Japan Equities	17.8%	3 ACWI Materials	12.8%	3 3-Month T-Bills	1.5%	3 Australian dollar	6.8%	3 Commodities	56.2%
4 Japan Equities	17.8%	4 Türkiye Equities	17.6%	4 ACWI Industrials	11.4%	4 EM Corporate	1.3%	4 Mexican peso	3.9%	4 Copper	10.8%
5 US Equities	10.8%	5 Mexico Equities	14.3%	5 ACWI Utilities	4.3%	5 EM Sovereign	1.1%	5 Chinese renminbi	3.1%	5 Silver	4.4%
6 Pacific Rim xJapan	10.4%	6 Portugal Equities	13.8%	6 ACWI Real Estate	3.7%	6 BBB IG	0.8%	6 NZ dollar	1.8%	6 Gold	2.2%
7 Europe Equities	6.0%	7 Australia Equities	11.9%	7 ACWI Banks	3.1%	7 US Mortgage Master	0.6%	7 South African rand	1.3%	7 Iron Ore	-1.5%
8 UK Equities	5.9%	8 US Equities	10.8%	8 ACWI Consumer Staples	2.0%	8 US Corp IG	0.6%	8 Singapore dollar	0.2%	8 Platinum	-7.9%
9 Gold	2.2%	9 Brazil Equities	9.7%	9 ACWI Telecoms	2.0%	9 2-year Treasury	0.3%	9 Swiss franc	0.1%		
10 High Yield Bonds	1.6%	10 Canada Equities	9.1%	10 ACWI Financials	-1.9%	10 European HY	0.1%	10 Taiwanese dollar	0.0%		
11 US Dollar	1.2%	11 Greece Equities	9.0%	11 ACWI Cons. Discretionary	-3.2%	11 Treasury Master	-0.1%	11 British pound	-0.4%		
12 EM Sovereign Bonds	1.1%	12 Italy Equities	8.6%	12 ACWI BioTechnology	-5.8%	12 30-year Treasury	-0.2%	12 Canadian dollar	-1.2%		
13 IG bonds	0.2%	13 Hong Kong Equities	7.7%	13 ACWI Healthcare	-6.1%	13 CCC HY	-0.2%	13 Euro	-1.3%		
14 Government Bonds	-1.0%	14 Singapore Equities	7.7%			14 German Govt	-1.2%	14 Japanese yen	-2.1%		
		15 UK Equities	5.9%			15 UK Govt	-1.5%	15 Swedish krona	-2.2%		
		16 Spain Equities	4.8%			16 Non-US IG Govt	-1.9%	16 Korean won	-5.2%		
		17 Switzerland Equities	3.0%			17 Japan Govt	-4.7%	17 Indian rupee	-6.1%		
		18 France Equities	1.4%					18 Turkish lira	-6.5%		
		19 Germany Equities	1.3%					19 Indonesian rupiah	-7.0%		
		20 S. Africa Equities	-0.5%					20 Bitcoin	-25.9%		
		21 China Equities	-6.1%								
		22 India Equities	-12.6%								

Source: BofA Global Investment Strategy, Bloomberg, as of 3 June 2026

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Table 9: The Overbought & Oversold

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

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

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 Oil	31.9%	1 Korea Equities	90.8%	1 ACWI Info Tech	31.7%	1 EM Sovereign	1.8%	1 Norwegian krone	5.0%	1 WTI Crude Oil	31.9%
2 EM Equities	22.6%	2 Taiwan Equities	50.0%	2 ACWI Energy	14.7%	2 US Corp HY	1.7%	2 Australian dollar	4.6%	2 Brent Crude Oil	26.1%
3 Industrial Metals	18.0%	3 Japan Equities	13.2%	3 ACWI Materials	9.2%	3 European HY	1.4%	3 Brazilian real	3.9%	3 Copper	14.8%
4 Japan Equities	13.2%	4 US Equities	10.4%	4 ACWI Industrials	6.9%	4 3-Month T-Bills	1.4%	4 Mexican peso	3.1%	4 Silver	9.2%
5 US Equities	10.4%	5 Mexico Equities	10.3%	5 ACWI Banks	5.2%	5 EM Corporate	1.3%	5 Chinese renminbi	2.9%	5 Gold	0.1%
6 Pacific Rim xJapan	6.3%	6 Italy Equities	9.5%	6 ACWI Telecoms	2.8%	6 TIPS	0.9%	6 South African rand	2.5%	6 Platinum	-1.3%
7 Europe Equities	6.3%	7 Canada Equities	9.1%	7 ACWI Financials	0.9%	7 BBB IG	0.8%	7 NZ dollar	0.4%	7 Iron Ore	-1.8%
8 UK Equities	5.1%	8 Portugal Equities	7.9%	8 ACWI Utilities	0.5%	8 US Mortgage Master	0.6%	8 Singapore dollar	0.0%	8 Natural Gas	-7.1%
9 EM Sov Bonds	1.8%	9 Spain Equities	7.8%	9 ACWI Real Estate	0.0%	9 US Corp IG	0.5%	9 British pound	0.0%		
10 High Yield Bonds	1.7%	10 Australia Equities	7.2%	10 ACWI Consumer Staples	-0.9%	10 2-year Treasury	0.5%	10 Swiss franc	-0.2%		
11 US Dollar	0.9%	11 Greece Equities	6.8%	11 ACWI Cons. Discretionary	-1.4%	11 CCC HY	0.0%	11 Taiwanese dollar	-0.5%		
12 IG Bonds	0.4%	12 Singapore Equities	6.4%	12 ACWI Healthcare	-3.1%	12 Treasury Master	-0.1%	12 Canadian dollar	-0.6%		
13 Gold	0.0%	13 Türkiye Equities	6.2%	13 ACWI BioTechnology	-4.4%	13 UK Govt	-0.3%	13 Euro	-0.7%		
14 Govt Bonds	-1.1%	14 UK Equities	5.1%			14 German Govt	-0.4%	14 Swedish krona	-1.3%		
		15 Switzerland Equities	4.5%			15 30-year Treasury	-1.1%	15 Argentine peso	-1.6%		
		16 Hong Kong Equities	3.2%			16 Non-US IG Govt	-1.9%	16 Japanese yen	-3.0%		
		17 Germany Equities	2.9%			17 Japan Govt	-2.7%	17 Korean won	-4.1%		
		18 Brazil Equities	2.4%					18 Indian rupee	-4.9%		
		19 France Equities	2.4%					19 Turkish lira	-5.8%		
		20 S. Africa Equities	1.8%					20 Indonesian rupiah	-6.0%		
		21 China Equities	-6.3%								
		22 India Equities	-8.1%								

Source: BofA Global Investment Strategy, Bloomberg, as of 3 June 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 ^{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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