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BofA GLOBAL RESEARCH

BofA SECURITIES

The Flow Show

Red, White, and Boom

Scores on the Doors: commods 33.3%, oil 19.2%, intl stocks 12.0%, SPX 9.3%, US$ 2.6%, cash 1.9%, HY 1.8%, IG 0.2%, govt bonds -1.2%, gold -4.7%, bitcoin -30.1% YTD.

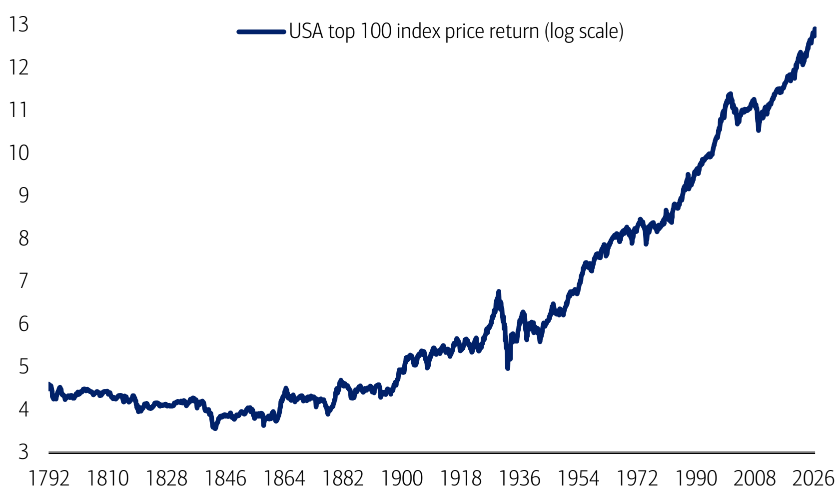
Tale of the Tape: Q2 AI/US boom leaders… SOX 88%, KOSPI 64%, biotech 24%, small cap 21%, banks 17%; Q2 war/inflation laggards… Saudi -4%, China -10%, gold -14%, bitcoin -14%, energy -15%, defense -16%, oil -31%; USTs vs. gold breaking 2020s down-trend (Chart 3 – peak inflationary de-globalization), boomy secular breakout for EM & small cap, AI arms race hyperscalers (MAGS) sideways for third straight quarter… all big stuff.

The Price is Right: since independence in 1776… US beats UK on population growth (2.0% vs. 0.8% – Table 1), nominal GDP growth (6.0% vs. 5.8% – Chart 5), real GDP growth (3.6% vs. 2.1%), and US has better inflation record (2.5% vs. 3.9% for UK); but UK has enjoyed lower cost of government debt… UK 10-year bond yield average 5.6% past 250 years vs. 5.8% in US (Chart 6); note US govt debt has grown 5.8% p.a. since 1780), and annual total return from US Treasuries since independence is 5.1%.

The Biggest Picture: red, white, and boom… past 250 years, US stocks (USA Top 100 index) have annualized 3.6% price return (Chart 2), 8.7% total return; even stronger past 150 years (S&P 500 = 4.9% price return & 9.3% total return); but in their first 50 years, US stocks annualized a 2% loss (flat in first 100 years) driven by panics of 1819 & 1837, limited growth drivers until railroads, and highly concentrated indices (First Bank of the United States = >80% of market cap of Philadelphia Stock Exchange in 1792).

Chart 2: Red, White & Boom – US stock prices since independence

USA Top 100 index since 1972 (price return, log scale)



Source: BofA Global Investment Strategy, GFD Finaeon

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More on page 2…

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Refer to important disclosures on page 11 to 13.

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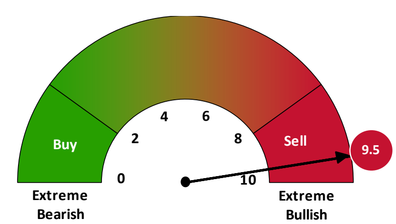
Chart 1: BofA Bull & Bear Indicator

Up to 9.5 from 9.1



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: $55.0bn to cash, $29.1bn to bonds, $2.0bn from crypto, $3.0bn from gold, $13.9bn from stocks.

Flows to Know:

- Crypto: $2.0bn outflow, biggest since Nov'25,
- Gold: $3.0bn outflow, 7th week of outflows, longest streak since Mar'24,
- IG bonds: $17.2bn inflow, 13th week of inflows,
- HY bonds: $3.4bn inflow, biggest since May'25,
- US equities: $17.2bn outflow, biggest since Mar'26,
- Japan equities: $1.9bn inflow, biggest in 7 weeks,
- Financials: $2.2bn inflow, biggest since Jan'26,
- Telcos: $2.4bn inflow, biggest since Aug'25,
- Tech: $14.3bn inflow, on track for record $152bn inflow YTD,
- Energy: $3.2bn outflow, biggest since Jul'24,
- Materials: $6.8bn outflow, biggest since Mar'26.

BofA Private Clients: $4.5tn AUM… 65.4% stocks, 17.6% bonds, 9.8% cash; biggest outflow to equities in four weeks; private clients extending duration in USTs… fifth week of outflow from T-bills, inflows to T-notes; private client equity ETF share count up 5.4% YTD, 0.6% MTD, 0.1% past week; in ETFs past four weeks, private clients buying materials, healthcare, munis, and selling Japan, staples, financials.

BofA Bull & Bear Indicator[1]: rises to 9.5 from 9.1 driven by more bullish hedge fund positioning (reducing S&P 500 futures shorts and reducing VIX futures longs), bond inflow to HY bonds, equity inflows to tech and healthcare; BofA Bull and Bear Indicator "sell signal" triggered May 20th; since 2002 there have been 17 "sell signals", average loss for global stocks over 2-3 months is 2-3%, hit ratio of ~60%, max drawdowns of 15-20% (see BofA Bull & Bear Indicator revamp report).

[1] "Old" BofA Bull & Bear Indicator at 5.7; for more info see BofA Bull & Bear Indicator revamp.

Chart 3: 2020s bear market in Treasuries vs. Gold inflecting
TLT (20+ year US Treasury ETF) vs gold – price relative

Source: BofA Global Investment Strategy, Bloomberg

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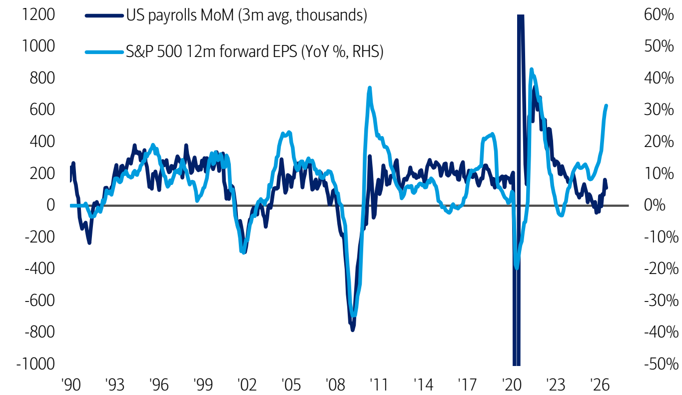
Chart 4: June payrolls weak, but profits why jobs stronger in '26
US payrolls MoM (3mma) vs S&P 500 forward EPS YoY (RHS)



Source: BofA Global Investment Strategy, Bloomberg

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Table 1: 250 years of US demographic, economic & financial history
Evolution of US economic and financial markets

250 years of US history...	
Population growth	2.0%
Nominal GDP growth	6.0%
Real GDP growth	3.6%
Inflation	2.5%
Government debt growth	5.8%
10-year UST yield	5.6%
10-year UST total return	5.1%
US stocks price return (USA Top 100 index since 1792)	3.6%
US stocks total return	8.7%
US stocks real price return	1.8%
US stocks real total return	6.7%
US stocks price return (S&P 500 index since 1871)	*4.9%*
US stocks total return	*9.3%*
US stocks real price return	*2.4%*
US stocks real total return	*6.7%*

Source: BofA Global Investment Strategy, GFD Finaeon
*GDP growth and inflation figures are annual averages since 1789; 10-year UST yield is average since 1786; population growth, government debt growth, US stocks returns are CAGRs from 1780, 1792, and 1871, respectively.

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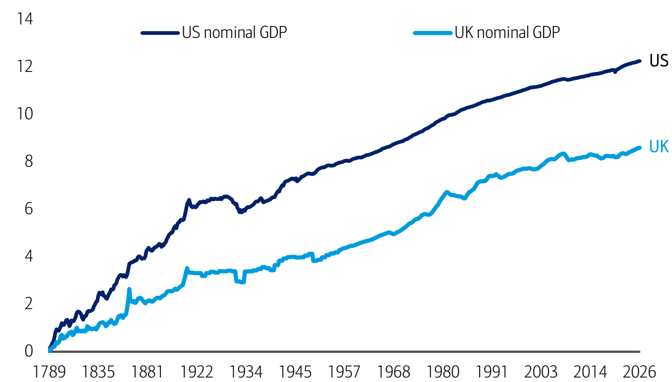
Chart 5: US vs. UK nominal GDP since independence
US nominal GDP vs UK nominal GDP (log scale)



Source: BofA Global Investment Strategy, GFD Finaeon
*log scale, rebased to 1789

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Chart 6: US 10-year Treasury yield since 1786
US 10-year Treasury yield since 1786 (%)

Source: BofA Global Investment Strategy, GFD Finaeon

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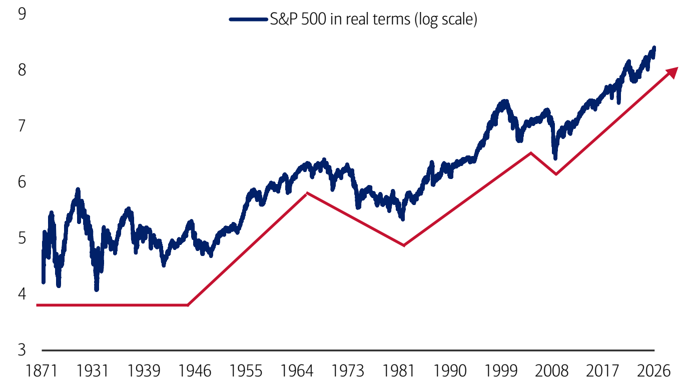
Chart 7: S&P 500 in real terms since 1871
S&P 500 in real terms since 1871 (log scale)



Source: BofA Global Investment Strategy, GFD Finaeon

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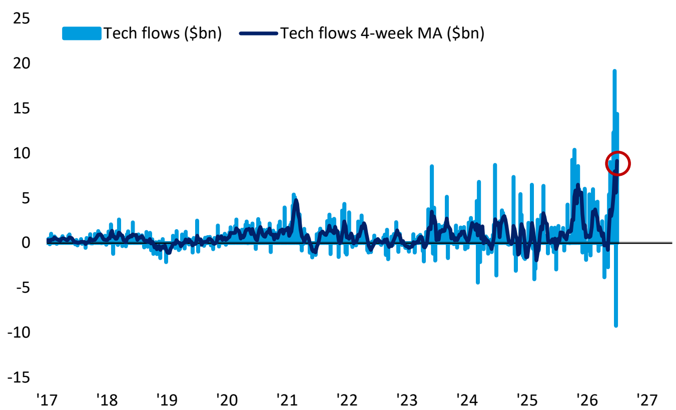
Chart 8: Tech funds on track for record $152bn inflow in '26
Flows to tech funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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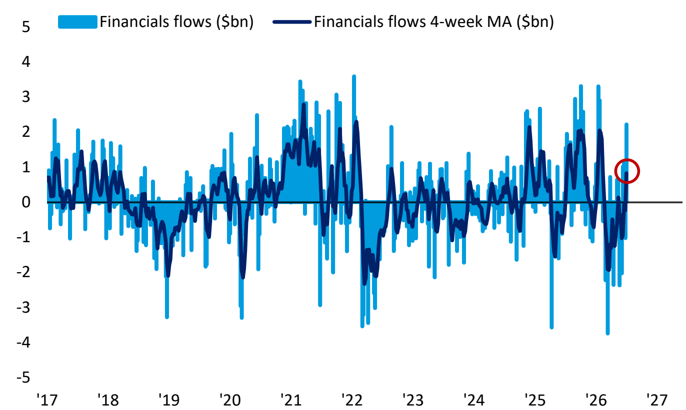
Chart 9: Biggest inflow to financials since Jan'26
Flows to financials funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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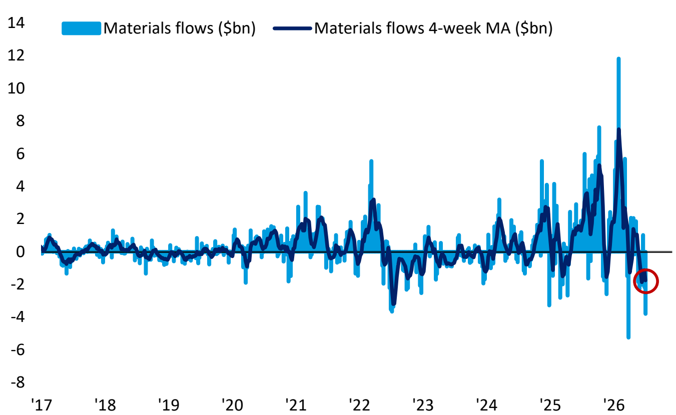
Chart 10: Biggest outflow from materials since Mar'26
Flows to materials funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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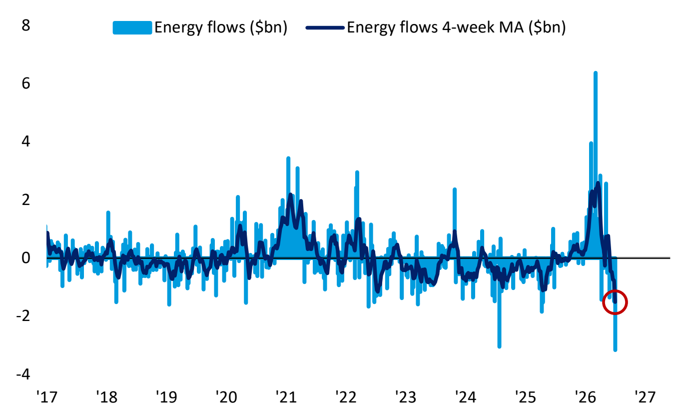
Chart 11: Biggest outflow from energy since Jul'24
Flows to energy funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 2)

Equities: $13.9bn outflow ($5.2bn to ETFs, $18.8bn from mutual funds)

Bonds: inflows past 62 weeks ($29.1bn)

Precious metals: outflows past 7 weeks ($3.0bn)

Table 2: Cumulative YTD flows by asset class
Global flows by asset class, $mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	516,137	1.8%
ETFs	0.0%	802,094	4.9%
LO	-0.1%	-285,653	-2.3%
Bonds	0.3%	480,004	5.0%
Commodities	-0.6%	7,800	0.8%
Money-market	0.5%	441,922	4.0%

*week ended 7/1/2026: **Source:** EPFR Global

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Fixed Income Flows (Chart 12)

IG Bond inflows past 13 weeks ($17.2bn)

HY Bond inflows past 3 weeks ($3.4bn)

EM Debt inflows past 3 weeks ($0.8bn)

Munis inflows past 11 weeks ($1.9bn)

Govt/Tsy inflows resume ($4.7bn)

TIPS inflows past 22 weeks ($0.3bn)

Bank loan inflows past 4 weeks ($0.8bn)

Equity Flows (Table 3)

US: outflows past 2 weeks ($17.2bn)

Japan: inflows past 4 weeks ($1.9bn)

Europe: outflows past 12 weeks ($3.7bn)

EM: outflows past 3 weeks ($4.0bn)

By style: outflows **US small cap** ($3.0bn), **US large cap** ($11.0bn), **US growth** ($13.3bn), **US value** ($15.8bn).

By sector: inflows **tech** ($14.4bn), **com svs** ($2.4bn), **financials** ($2.2bn), **hcare** ($1.6bn), **utilities** ($0.2bn), **consumer** ($48mn); outflows **real estate** ($0.2bn), **energy** ($3.2bn), **materials** ($3.8bn).

Table 3: Big YTD inflows to US stocks
Global equity flows by region, $mn

	Wk % AUM	YTD
Total Equities	0.0%	516,137
long-only funds	-0.1%	-285,653
ETFs	0.0%	802,094
Total EM	-0.1%	-135,297
Brazil	-0.7%	4,098
India	-0.3%	-8,829
China	-0.9%	-245,942
Total DM	0.0%	651,434
US	-0.1%	315,462
Europe	-0.2%	-15,052
Japan	0.2%	14,659
International	0.1%	313,720

Total Equities = Total EM + Total DM
Source: EPFR Global

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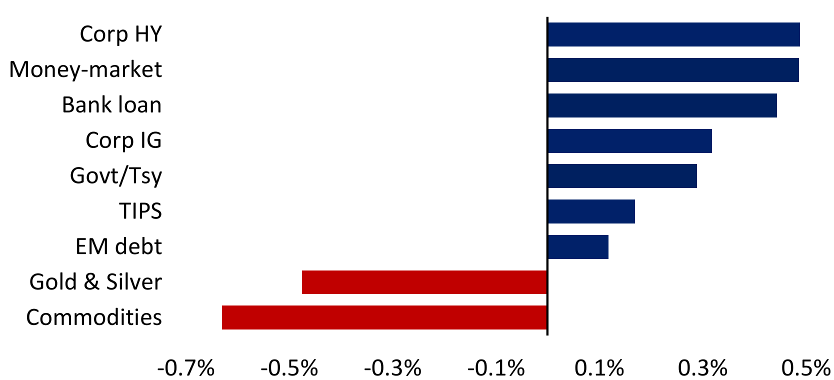
Chart 12: FICC inflows to HY bonds, cash, and bank loans
Weekly FICC flows as a % AUM



Source: BofA Global Investment Strategy, EPFR Global

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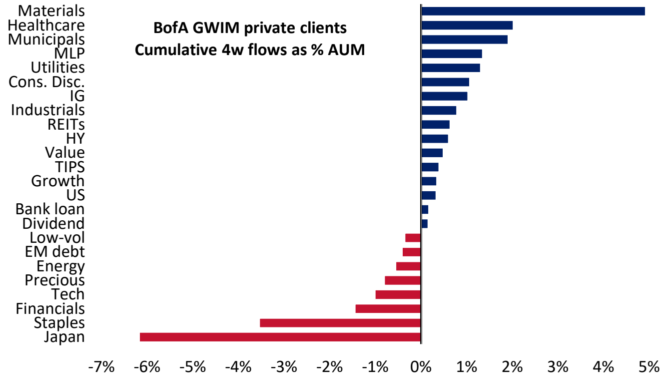
BofA private client flows & allocations

Chart 13: Private clients bought materials, healthcare, munis

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



Source: BofA Global investment Strategy

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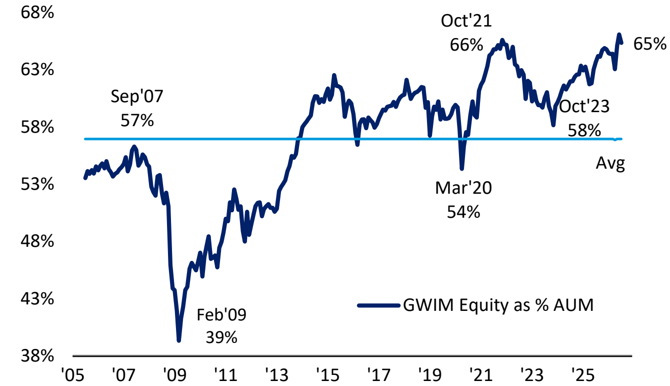
Chart 14: GWIM equity allocation at 65%

BofA private client equity holdings as % of AUM



Source: BofA Global investment Strategy

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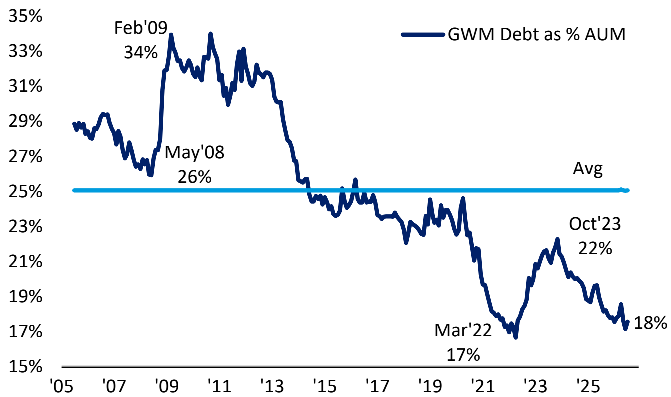
Chart 15: GWIM debt allocation at 18%

BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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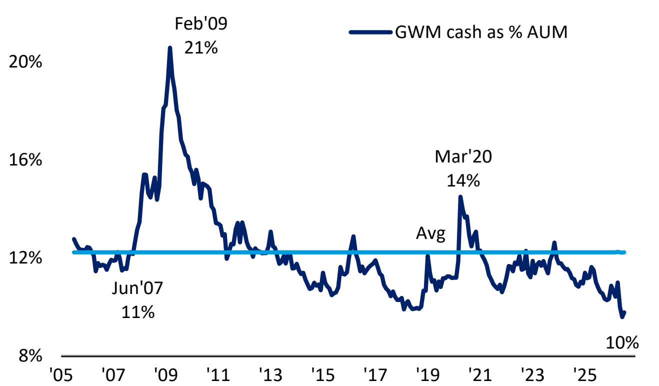
Chart 16: GWIM cash allocation at 10%

BofA private client cash holdings as % of AUM



Source: BofA Global investment Strategy

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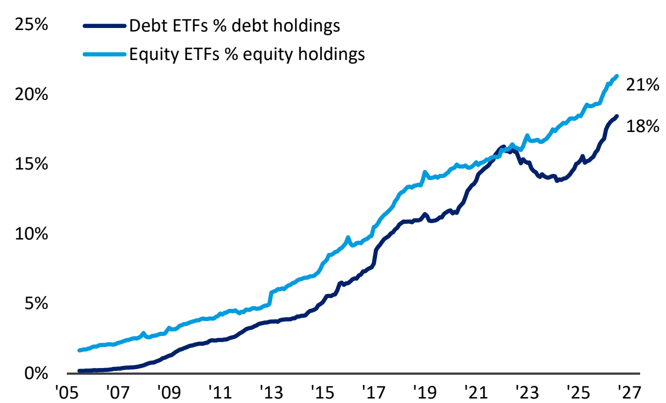
Chart 17: GWIM equity ETFs 21%, debt ETFs 18% of AUM

BofA private client ETF holdings as % of AUM



Source: BofA Global investment Strategy

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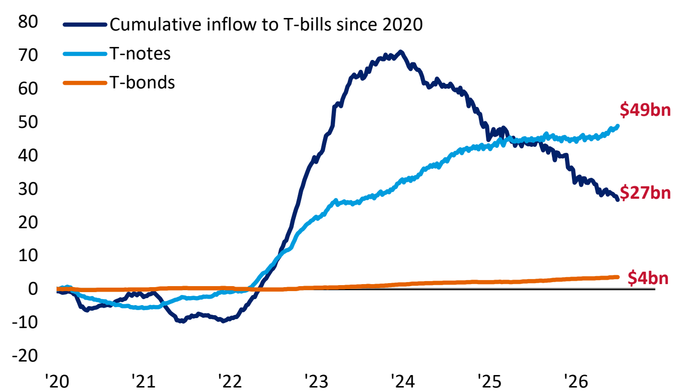
Chart 18: $49bn to T-notes vs $27bn to T-bills since 2020

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 19: Historical asset class performance by year

Ranked cross asset returns by year

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
Commodities 58.2%	US Treasuries 6.7%	Commodities 39.5%	MSCI EM 56.3%	REITS 32.0%	MSCI EM 34.5%	REITS 37.5%	MSCI EM 39.8%	US Treasuries 14.0%	MSCI EM 79.0%	Gold 29.2%	US Treasuries 9.8%	REITS 23.8%	S&P 500 32.4%	S&P 500 13.7%	S&P 500 1.4%	Commodities 17.5%	MSCI EM 37.8%	Cash 1.8%	S&P 500 31.5%	Gold 24.8%	Commodities 46.3%	Commodities 31.1%	S&P 500 26.3%	Gold 26.7%	Gold 60.7%	Commodities 33.6%
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 24.0%
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 10.0%
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 9.4%
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%	Cash 1.8%
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%	US Treasuries 0.2%
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 0.1%
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%	Gold -6.5%

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

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BofA Rules & Tools

Table 4: 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)	Contrarian	9.5	Sell	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
BofA Global FMS Cash Indicator	Contrarian	4.1%	Neutral	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
BofA Global Breadth Rule	Contrarian	18.2%	Neutral	3 months
Buy when net 88% of markets in MSCI ACWI trading below 200-day moving & 50-day moving averages				
BofA Global Flow Trading Rule	Contrarian	0.9%	Neutral	8 weeks
Buy when outflows from global equities & HY > 1.0% AUM over 4wks; Sell when inflows > 1.0% AUM over 4wks				
BofA EM Flow Trading Rule	Contrarian	-0.7%	Neutral	8 weeks
Buy when outflows from EM equities > 3.0% of AUM; Sell when inflows > 1.5% of AUM over 4 wks				
Macro				
BofA Global EPS Growth Model	Macro	9%	EPS growth rising	6-12 months
Model indicates trend in year-on-year change in 12-month forward global EPS growth.				

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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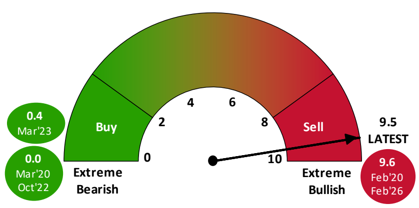
BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 9.5... signal is Sell.

Chart 20: BofA Bull & Bear up to 9.5
Up to 9.5 from 9.1



Source: BofA Global Investment Strategy

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Table 5: Table 7: BofA B&B Indicator
BofA Bull & Bear current component readings

Components	Percentile	Sentiment
Hedge Fund Positioning	79%	Bullish
Equity Flow	80%	Bullish
Bond Flow	85%	V Bullish
Credit Market Technicals	77%	Bullish
Global Stock Index Breadth	67%	Neutral
FMS Positioning	100%	V Bullish

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

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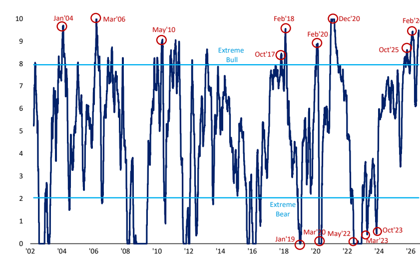
Chart 21: BofA Bull & Bear Indicator at 9.5
BofA Bull & Bear Indicator since 2002



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

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Disclaimer: The indicators identified above as the BofA Bull & Bear Indicator, MVP Model, BofA Global Breadth Rule, BofA EM Flow Trading Rule, BofA Global Flow Trading Rule, BofA Global FMS Macro Indicator, BofA Global FMS Cash Rule, Global Wave, Sell-Side Indicator, and Global Financial Stress Indicator are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These indicators were not created to act as a benchmark.
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2026 Cross-Asset Winners & Losers

Table 6: 2026 YTD ranked returns

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

Ranked Returns, USD-terms (YTD 2026)

Assets			Equities			Sectors			Fixed Income			FX vs. USD			Commodities		
1	EM Equities	24.0%	1	Korea Equities	111.7%	1	ACWI Info Tech	27.6%	1	US Corp HY	1.9%	1	Brazilian real	5.2%	1	Commodities	33.6%
2	Oil	19.4%	2	Taiwan Equities	67.0%	2	ACWI Energy	13.9%	2	3-Month T-Bills	1.8%	2	Australian dollar	3.3%	2	WTI Crude Oil	19.4%
3	Japan Equities	16.5%	3	Türkiye Equities	20.3%	3	ACWI Industrials	13.8%	3	EM Corporate	1.5%	3	Chinese renminbi	2.9%	3	Brent Crude Oil	17.6%
4	US Equities	9.9%	4	Japan Equities	16.5%	4	ACWI Banks	8.8%	4	EM Sovereign	1.4%	4	Mexican peso	2.6%	4	Copper	6.5%
5	Europe Equities	7.5%	5	Greece Equities	14.0%	5	ACWI Materials	5.8%	5	TIPS	1.1%	5	Norwegian krone	1.7%	5	Gold	-6.0%
6	Industrial Metals	7.3%	6	Portugal Equities	12.7%	6	ACWI Utilities	5.6%	6	BBB IG	1.1%	6	South African rand	0.9%	6	Iron Ore	-8.6%
7	Pacific Rim xJapan	6.2%	7	Mexico Equities	11.2%	7	ACWI Real Estate	4.2%	7	US Mortgage Master	1.0%	7	Singapore dollar	-0.8%	7	Natural Gas	-12.6%
8	UK Equities	6.0%	8	Spain Equities	11.1%	8	ACWI BioTechnology	3.6%	8	US Corp IG	0.8%	8	Taiwanese dollar	-1.5%	8	Silver	-14.9%
9	US Dollar	3.1%	9	Italy Equities	11.1%	9	ACWI Financials	3.5%	9	2-year Treasury	0.5%	9	NZ dollar	-1.5%			
10	High Yield Bonds	1.6%	10	US Equities	9.9%	10	ACWI Consumer Staples	3.3%	10	30-year Treasury	0.4%	10	British pound	-1.5%			
11	EM Sovereign Bonds	1.4%	11	Singapore Equities	9.5%	11	ACWI Healthcare	0.9%	11	Treasury Master	0.2%	11	Swiss franc	-2.1%			
12	IG bonds	0.0%	12	Brazil Equities	8.9%	12	ACWI Telecoms	-0.9%	12	CCC HY	0.2%	12	Euro	-3.1%			
13	Government Bonds	-1.5%	13	Switzerland Equities	7.6%	13	ACWI Cons. Discretionary	-5.0%	13	European HY	-1.2%	13	Canadian dollar	-3.5%			
14	Gold	-6.0%	14	Canada Equities	7.6%				14	UK Govt	-1.3%	14	Japanese yen	-3.6%			
			15	Australia Equities	7.4%				15	German Govt	-2.0%	15	Swedish krona	-5.3%			
			16	UK Equities	6.0%				16	Non-US IG Govt	-3.0%	16	Indian rupee	-5.6%			
			17	France Equities	2.3%				17	Japan Govt	-6.4%	17	Indonesian rupiah	-7.0%			
			18	Germany Equities	-0.7%							18	Korean won	-7.2%			
			19	Hong Kong Equities	-0.9%							19	Turkish lira	-7.9%			
			20	S. Africa Equities	-5.2%							20	Bitcoin	-31.5%			
			21	India Equities	-9.8%												
			22	China Equities	-14.8%												

Source: BofA Global Investment Strategy, Bloomberg, as of 1 July 2026

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Table 7: The Overbought & Oversold

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

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

Assets			Equities			Sectors			Fixed Income			FX vs. USD			Commodities		
1	EM Equities	14.9%	1	Korea Equities	57.8%	1	ACWI Info Tech	20.5%	1	European HY	1.8%	1	Chinese renminbi	2.3%	1	Copper	7.1%
2	Japan Equities	9.8%	2	Taiwan Equities	41.5%	2	ACWI Banks	9.3%	2	US Corp HY	1.7%	2	South African rand	1.5%	2	Natural Gas	-7.5%
3	US Equities	8.1%	3	Spain Equities	11.7%	3	ACWI Industrials	7.6%	3	EM Sovereign	1.5%	3	Mexican peso	1.2%	3	WTI Crude Oil	-7.8%
4	Europe Equities	6.2%	4	Greece Equities	10.0%	4	ACWI Financials	5.6%	4	3-Month T-Bills	1.4%	4	Brazilian real	0.6%	4	Iron Ore	-8.2%
5	Industrial Metals	4.4%	5	Italy Equities	10.0%	5	ACWI BioTechnology	4.7%	5	EM Corporate	1.3%	5	Australian dollar	0.6%	5	Gold	-9.1%
6	UK Equities	3.9%	6	Japan Equities	9.8%	6	ACWI Healthcare	3.4%	6	UK Govt	0.8%	6	Singapore dollar	-0.9%	6	Brent Crude Oil	-9.4%
7	US Dollar	2.5%	7	US Equities	8.1%	7	ACWI Materials	0.8%	7	BBB IG	0.8%	7	British pound	-0.9%	7	Silver	-13.9%
8	Pacific Rim xJapan	1.6%	8	Switzerland Equities	7.6%	8	ACWI Energy	0.8%	8	German Govt	0.7%	8	Taiwanese dollar	-1.5%	8	Platinum	-17.6%
9	EM Sov Bonds	1.5%	9	Singapore Equities	7.5%	9	ACWI Utilities	0.8%	9	US Mortgage Master	0.6%	9	Norwegian krone	-1.5%			
10	High Yield Bonds	1.5%	10	Türkiye Equities	6.8%	10	ACWI Consumer Staples	0.1%	10	US Corp IG	0.6%	10	Swiss franc	-2.3%			
11	IG Bonds	0.0%	11	Canada Equities	5.8%	11	ACWI Real Estate	0.0%	11	2-year Treasury	0.5%	11	Euro	-2.4%			
12	Govt Bonds	-1.3%	12	Portugal Equities	5.2%	12	ACWI Telecoms	-0.4%	12	CCC HY	0.4%	12	NZ dollar	-2.5%			
13	Oil	-7.8%	13	Mexico Equities	5.1%	13	ACWI Cons. Discretionary	-2.7%	13	TIPS	0.3%	13	Canadian dollar	-2.6%			
14	Gold	-10.2%	14	UK Equities	3.9%				14	Treasury Master	0.1%	14	Japanese yen	-3.6%			
			15	France Equities	2.5%				15	30-year Treasury	-0.6%	15	Indian rupee	-3.7%			
			16	Australia Equities	2.1%				16	Japan Govt	-2.5%	16	Swedish krona	-4.3%			
			17	Germany Equities	0.7%				17	Non-US IG Govt	-2.6%	17	Argentine peso	-4.6%			
			18	Brazil Equities	0.0%							18	Korean won	-5.2%			
			19	India Equities	-4.4%							19	Indonesian rupiah	-5.2%			
			20	S. Africa Equities	-4.5%							20	Turkish lira	-6.1%			
			21	Hong Kong Equities	-5.4%												
			22	China Equities	-13.8%												

Source: BofA Global Investment Strategy, Bloomberg, as of 1 July 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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