The Flow Show

Fade Runner

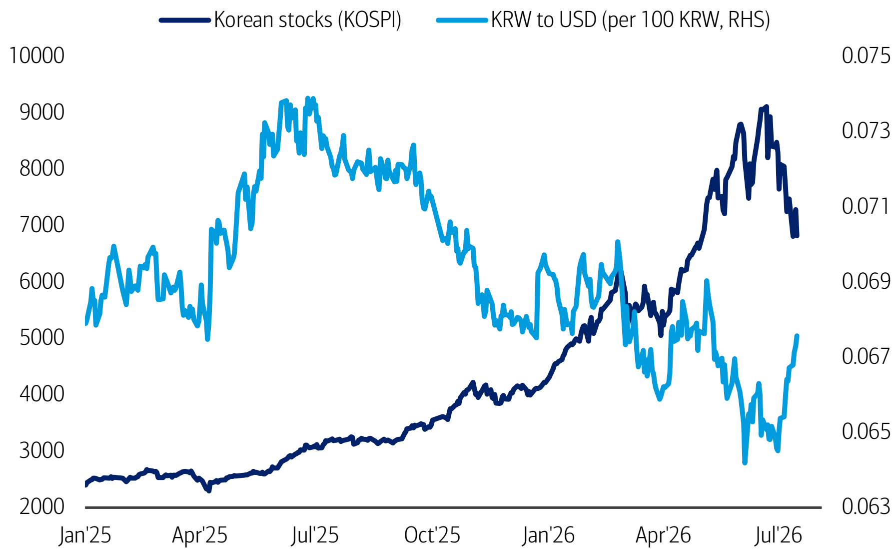
Scores on the Doors: commods 49.0%, oil 38.2%, intl stocks 12.3%, SPX 10.1%, US$ 2.4%, cash 2.0%, HY 1.8%, IG -0.4%, govt bonds -1.7%, gold -8.3%, bitcoin -26.9% YTD.

The Biggest Picture: Bank of Korea hikes rates (25bps to 2.75%), 1st hike since '23, signaled more hikes to come; Korean real policy rates still -ve (-45bps) but rally in won says financial conditions starting to tighten in world's most speculative market (Chart 2).

Tale of the Tape: SOX index trading just 33% above 200dma vs. 76% June 3rd (overbought level surpassed only at Mar'00 tech bubble top - Chart 4); SOX -20%, SOXL -55% from peak…big price unwind but no positioning unwind in chip stocks to buy…another $2.3bn inflow to 8 largest semiconductor ETFs this week[1] (adding to YTD $46bn = 31% of AUM – Chart 3), and past 3 weeks record $48bn inflows to tech funds.

The Price is Right: BofA Bull & Bear Indicator at 9.6…extreme bull positioning says best summer tactic remains retreat from risk assets and/or rotate to duration, defensives, dividend yields, US dollar, rather than reload (not "time to buy"); MAGS key to watch within dystopian tape…MAGS break <$65 = broader market retreat that hurts longs in cyclicals (banks, brokers, industrials)…MAGS advance >$70 = best reload signal.

Chart 2: Rally in Korean won says Korean financial conditions starting to tighten
KOSPI vs KRW to USD exchange rate



Source: BofA Global Investment Strategy, Bloomberg

[1] Includes fund flows for 8 ETFs… SMH, SOXX, USD, XSD, FTXL, PSI, SOXQ, DRAM

17 July 2026 Corrected

Investment Strategy
Global

BofA
Data
Analytics

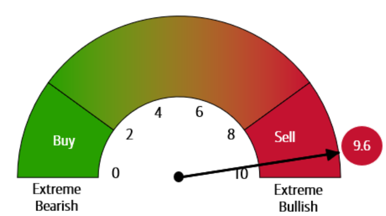
Michael Hartnett
Investment Strategist
BofAS
+1 646 855 1508
michael.hartnett@bofa.com

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

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

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

Chart 1: BofA Bull & Bear Indicator
Rises to 9.6



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

BofA GLOBAL RESEARCH

BofA GLOBAL RESEARCH

More on page 2...

Weekly Flows: $55.8bn to stocks, $20.0bn to bonds, $0.5bn to gold, $0.1bn from crypto, $119.6bn from cash.

Flows to Know:

- Cash: $119.6bn outflow, biggest since Apr'26,
- IG bonds: $9.5bn inflow, 15th week of inflows,
- EM equities: $25.0bn inflow, biggest since Apr'25 (Chart 14),
- Tech: $15.6bn inflow, record 3-week inflow ($48.8bn – Chart 15),
- Financials: $2.7bn inflow, biggest since Jan'26 (Chart 16).

BofA Private Clients: $4.6tn AUM…65.8% allocation to stocks, 17.3% to bonds, 9.6% to cash (record low); private clients continue to add stocks…equity ETF share count up 8.9% YTD, 0.9% in past 4 weeks, 0.2% in past week; private clients buying muni bond and defensive sector ETFs (staples, healthcare, utilities) past 4 weeks, selling materials, low-volatility and energy ETFs.

BofA Bull & Bear Indicator[2]: up from 9.4 to 9.6 pushing further into extreme bull territory on plunge in institutional cash levels (3.6% in July FMS (see report)), strong equity inflows, stronger global stock index breadth, partially offset by rising AT1 credit spreads; BofA Bull & Bear "sell signal" remains in place, extreme bull positioning says markets "toppy", reduce equity exposure, retreat or rotate much smarter summer tactic for risk assets than reload.

BofA Global Fund Manager Survey: July survey showed investors very bullish driven by expectation of no landing for economy, no hike by the Fed, no cut to AI hyperscaler capex, and no DEM sweep in US midterms; no landing, no hike, no cut, no sweep…why no bears; July survey also showed best contrarian trades, hedges, opportunities…

When 54% say no landing = long duration, defensives, dividend yield: record 54% in BofA July Global FMS say no landing for global economy, expectations of macro boom highest since Feb'22; global bank stocks, best expression of "boom", agree…US banks at all-time highs (Chart 5), Japan banks highest since Nov'96 (still 49% below ATHs – Chart 6), UK banks highest since Dec'07 (19% below ATHs – Chart 7), European banks highest since Jun'08 (39% below ATHs – Chart 8); but when all positioned for boom, contrarian trade is buy 3Ds of unloved Duration (10-year government bonds), Defensives (like staples, Mag7 monopolies), high Dividend yielding stocks, as well as long bonds, UK & high dividend yielders, short industrials & banks.

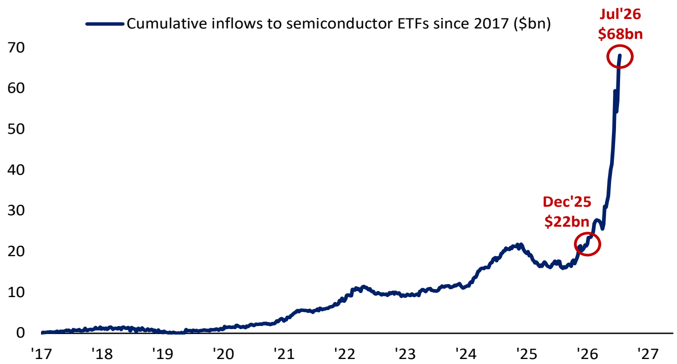
When 83% say no Fed hike = long US dollar: 83% of FMS investors say no Fed hike before November midterms; yet US CPI still on trend to end 2026 at 3.9% (CPI 3mma trend = 0.3% - Chart 9), Hormuz shut again with US crude inventories lowest in 45 years (43 days of supply – Chart 10) as investor end-year oil price assumption slumps to $71/bbl from $86/bbl; best trade for surprise Fed hike before Nov = long US Dollar.

When 61% say no cut in hyperscaler AI capex = long Mag7/software, short SOX, short cyclicals: AI capex soaring (Chart 11) and 61% of FMS investors say no AI hyperscaler to announce capex cut before end-26; but hyperscaler free cash flow turning negative (Chart 12), funding pressure in bond market continue…Oracle CDS & IG tech bond (59bps back in Sep'25 now 87bps – Chart 13) trending back toward highs, and "long MAGS, short SOX" performance recent weeks hints capex cut coming; biggest surprise would be capex cut does not catalyze Mag7 to new highs (>$71), which given

[2] "Old" BofA Bull & Bear Indicator at 6.4; for more info see BofA Bull & Bear Indicator.

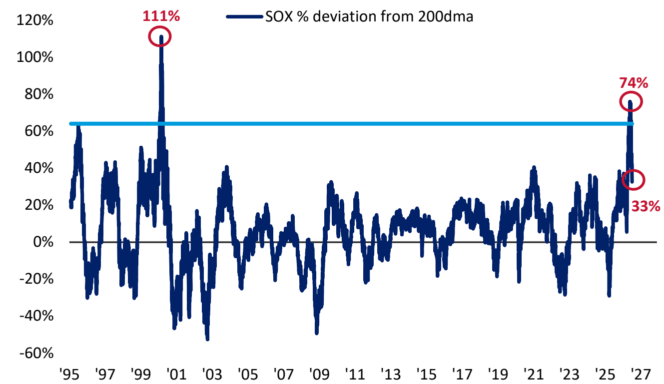
the big negative growth & asset price implication of this would catalyze shorts in banks, brokers, industrials.

Chart 3: Big $46bn inflow into semiconductor ETFs* this year
Cumulative inflows to semiconductor ETFs since 2017 ($bn)



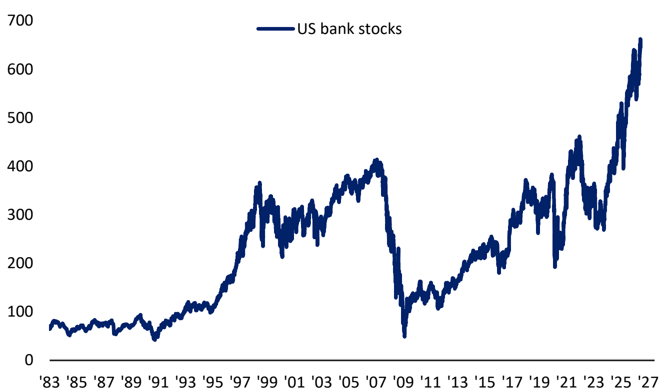
Source: BofA Global Investment Strategy, Bloomberg
*Includes fund flows for 8 ETFs… SMH, SOXX, USD, XSD, FTXL, PSI, SOXQ, DRAM
BofA GLOBAL RESEARCH

Chart 4: SOX no longer "peak overbought"
SOX % deviation from 200-day moving average



Source: BofA Global Investment Strategy, Bloomberg
BofA GLOBAL RESEARCH

Chart 5: US bank stocks at all-time high
S&P 500 banks index

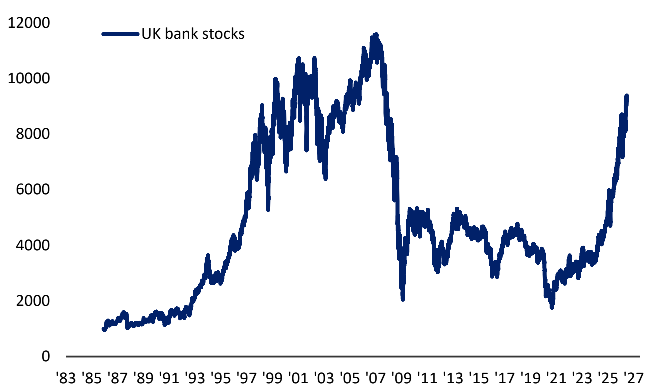


Source: BofA Global Investment Strategy, Bloomberg,
BofA GLOBAL RESEARCH

Chart 6: Japan bank stocks highest since Nov'96
TOPIX banks index

Source: BofA Global Investment Strategy, Bloomberg
BofA GLOBAL RESEARCH

Chart 7: UK bank stocks highest since Dec'07
FTSE 350 banks index



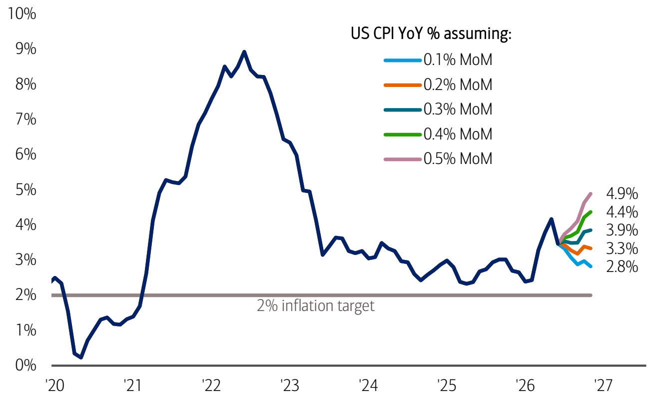
Source: BofA Global Investment Strategy, Bloomberg
BofA GLOBAL RESEARCH

Chart 8: European bank stocks highest since Jun'08
Euro Stoxx banks index

Source: BofA Global Investment Strategy, Bloomberg
BofA GLOBAL RESEARCH

Chart 9: US CPI trend = 3.9% CPI at year-end

Paths for US CPI assuming monthly growth rate

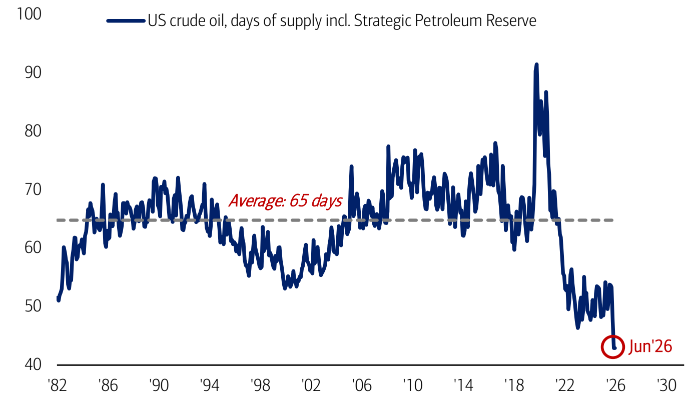


Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Chart 10: US crude inventories lowest in 45 years

US crude oil, day supply including Strategic Petroleum Reserve

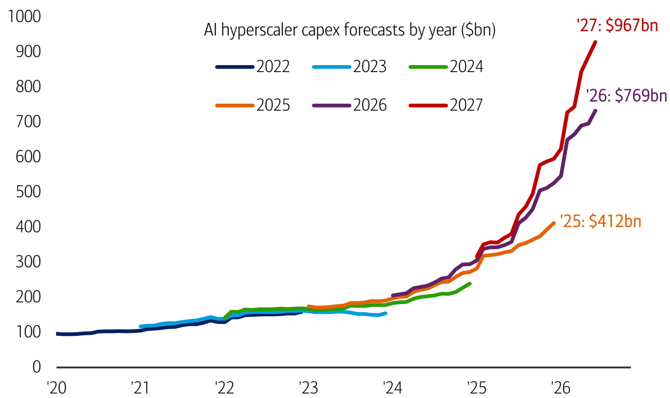


Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Chart 11: Hyperscaler capex expected to jump 87% to $769bn in '26

AI hyperscaler capex forecasts by year ($bn)

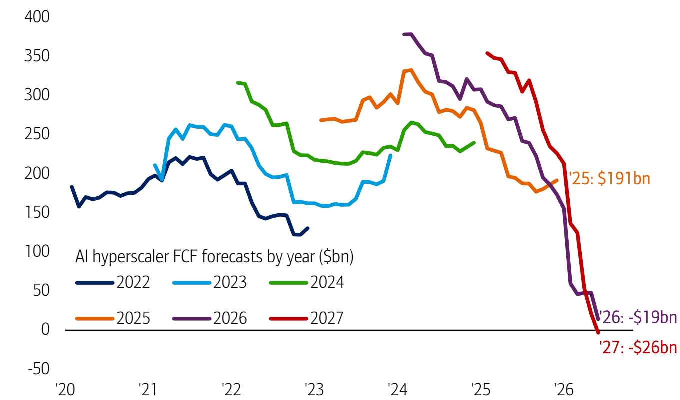


Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Chart 12: Hyperscaler free cash flow expected to turn negative in '27

AI hyperscaler free cash flow forecasts by year ($bn)

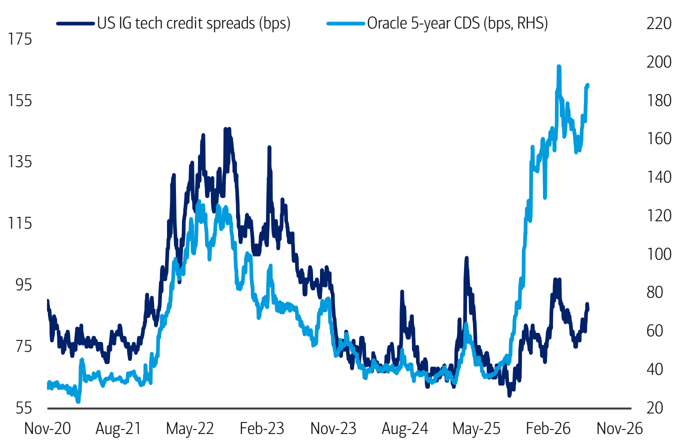


Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Chart 13: Oracle CDS trending back to highs

US IG tech spreads vs Oracle 5-year CDS

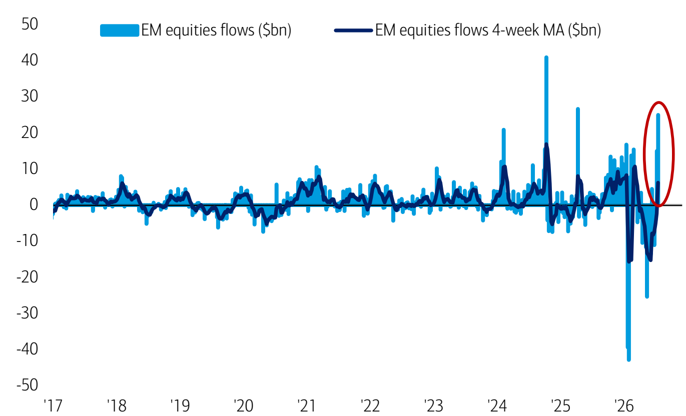


Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Chart 14: Biggest inflow to EM equities since Apr'25

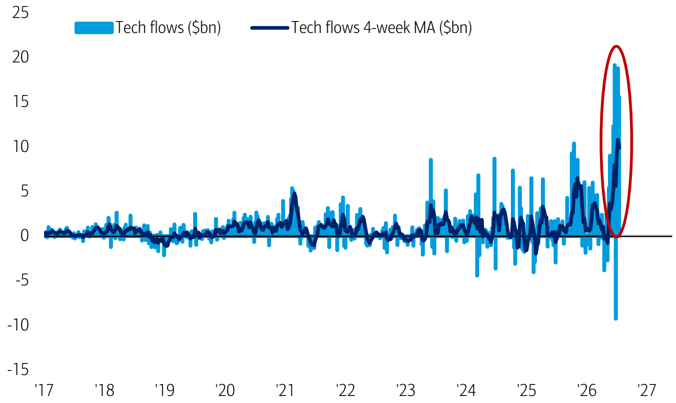
Flows to EM equity funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

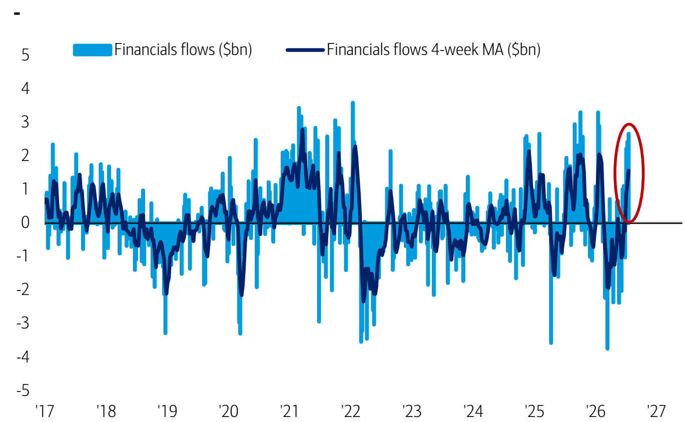
Chart 15: Record inflow to tech funds past 3 weeks
Flows to tech equity funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

Chart 16: Biggest inflow to financials since Jan'26
Flows to financials equity funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

Asset Class Flows (Table 1)

Equities: $55.8bn inflow ($74.7bn to ETFs, $19.0bn from mutual funds)

Bonds: inflows past 64 weeks ($20.0bn)

Precious metals: inflows past 2 weeks ($0.5bn)

Table 1: Cumulative YTD flows by asset class
Global flows by asset class, $mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.2%	628,247	2.1%
ETFs	0.4%	938,952	5.7%
LO	-0.1%	-310,431	-2.5%
Bonds	0.2%	531,307	5.6%
Commodities	0.1%	9,949	1.0%
Money-market	-1.1%	361,846	3.2%

*week ended 7/15/2026: **Source:** EPFR Global

BofA GLOBAL RESEARCH

Fixed Income Flows (Chart 17)

IG Bond inflows past 15 weeks ($9.5bn)

HY Bond outflows resume ($0.3bn)

EM Debt inflows past 5 weeks ($0.9bn)

Munis inflows past 13 weeks ($1.8bn)

Govt/Tsy inflows past 3 weeks ($6.5bn)

TIPS inflows past 24 weeks ($0.6bn)

Bank loan inflows past 6 weeks ($0.6bn)

Equity Flows (Table 2)

US: inflows past 2 weeks ($15.7bn)

Japan: inflows past 6 weeks ($1.9bn)

Europe: inflows past 2 weeks ($0.7bn)

EM: inflows past 2 weeks ($25.0bn)

By style: inflows **US large cap** ($14.9bn), **US value** ($0.3bn), outflows **US small cap** ($0.8bn), **US growth** ($5.3bn),

By sector: inflows **tech** ($15.6bn), **financials** ($2.7bn), **hcare** ($0.7bn), **energy** ($0.6bn), **materials** ($0.5bn), **utils** ($0.3bn), **telcos** ($0.1bn); outflows **real estate** ($0.5bn), **consumer goods** ($1.1bn).

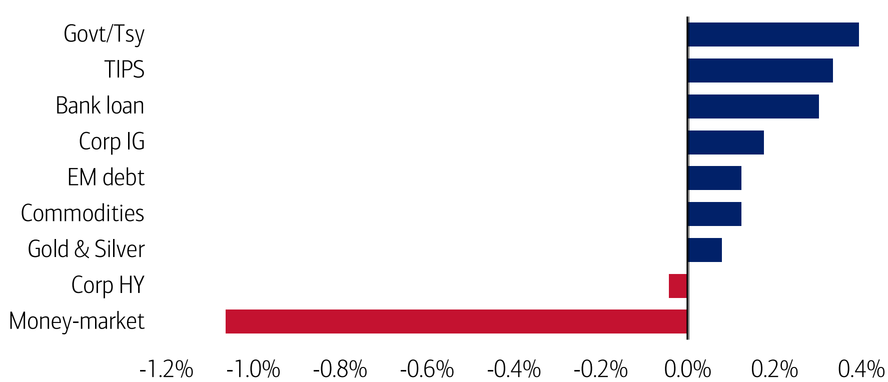
Table 2: Big YTD inflows to DM stocks
Global equity flows by region, $mn

	Wk % AUM	YTD
Total Equities	0.2%	628,247
long-only funds	-0.1%	-310,431
ETFs	0.4%	938,952
Total EM	0.8%	-95,332
Brazil	-1.7%	3,565
India	-0.2%	-9,258
China	2.4%	-220,785
Total DM	0.1%	723,579
US	0.1%	356,293
Europe	0.0%	-13,991
Japan	0.2%	17,774
International	0.2%	338,009

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

BofA GLOBAL RESEARCH

Chart 17: FICC inflows to USTs, TIPS, bank loans
Weekly FICC flows as a % AUM

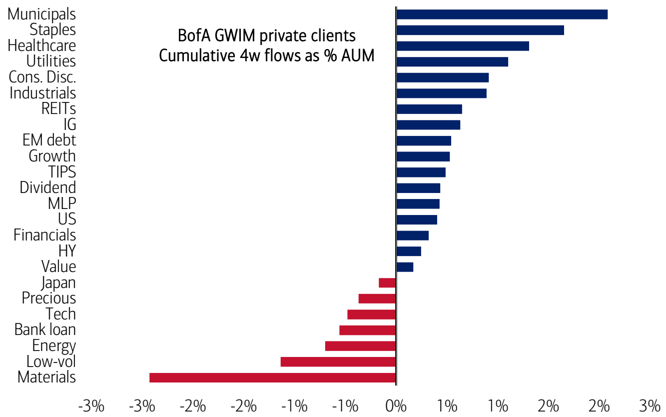


Source: BofA Global Investment Strategy, EPFR Global

BofA GLOBAL RESEARCH

BofA private client flows & allocations

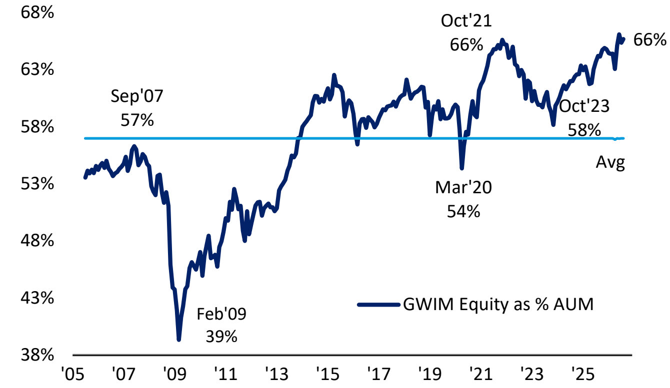
Chart 18: Private clients bought munis, staples, healthcare
BofA private clients 4-week ETF flows as % of AUM



Source: BofA Global investment Strategy

BofA GLOBAL RESEARCH

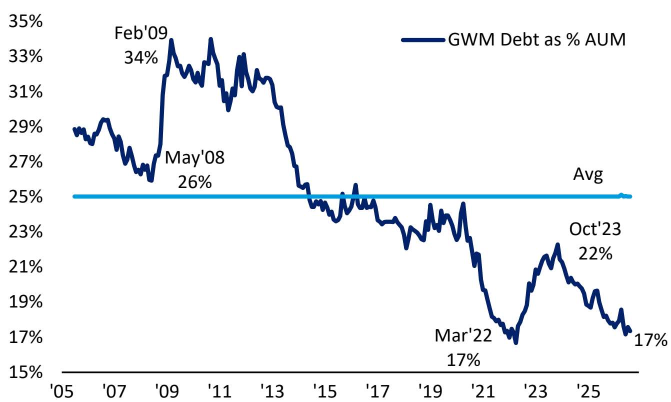
Chart 19: GWIM equity allocation at 66%
BofA private client equity holdings as % of AUM



Source: BofA Global investment Strategy

BofA GLOBAL RESEARCH

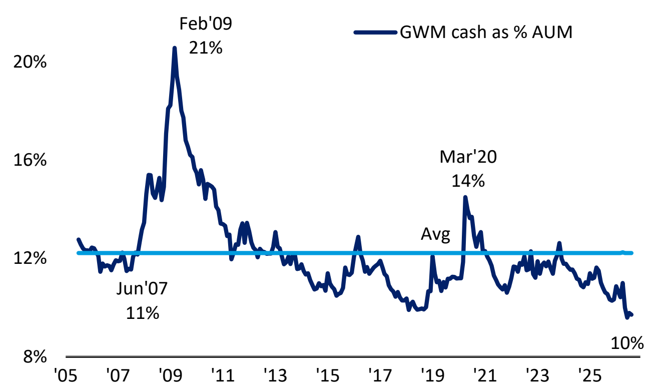
Chart 20: GWIM debt allocation at 17%
BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

BofA GLOBAL RESEARCH

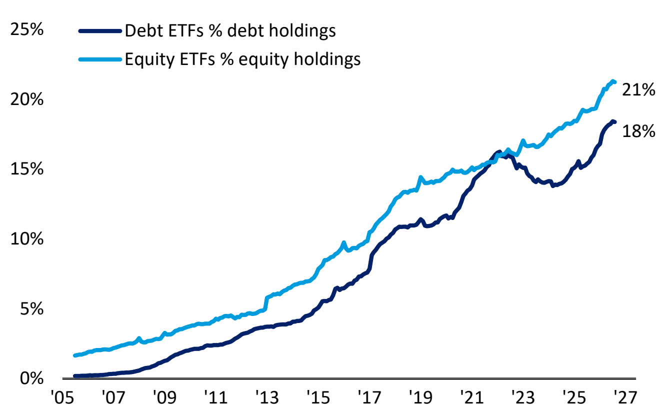
Chart 21: GWIM cash allocation at 10%
BofA private client cash holdings as % of AUM



Source: BofA Global investment Strategy

BofA GLOBAL RESEARCH

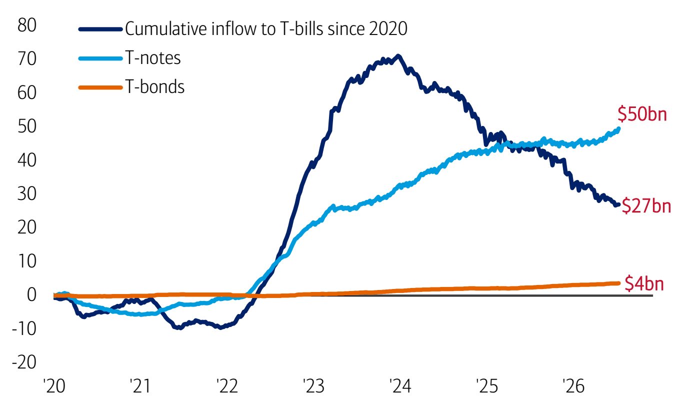
Chart 22: GWIM equity ETFs 21%, debt ETFs 18% of AUM
BofA private client ETF holdings as % of AUM



Source: BofA Global investment Strategy

BofA GLOBAL RESEARCH

Chart 23: $50bn 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

BofA GLOBAL RESEARCH

The Asset Class Quilt of Total Returns

Chart 24: Historical asset class performance by year

Ranked cross asset returns by year

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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%
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%
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%
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%
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%
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%
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%
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 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%
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%

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
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 49.3%
MSCI EAFE 23.3%	REITS 11.7%	US Treasuries 0.8%	Global HY 14.8%	MSCI EAFE 25.9%	US Treasuries 0.8%	REITS 27.4%	MSCI EM 18.8%	REITS 37.1%	Cash 1.5%	MSCI EAFE 18.9%	S&P 500 25.0%	MSCI EM 32.0%	MSCI EM 21.7%
Global HY 8.0%	US Treasuries 6.0%	Cash 0.1%	S&P 500 12.0%	S&P 500 22.0%	Gold -1.9%	MSCI EAFE 22.8%	S&P 500 18.4%	S&P 500 28.7%	Gold -0.8%	Global HY 13.4%	MSCI EM 8.0%	MSCI EAFE 29.0%	REITS 13.4%
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 11.3%
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 10.9%
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 2.0%
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 1.8%
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 0.0%
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%
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 -6.0%

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

BofA GLOBAL RESEARCH

BofA Rules & Tools

Table 3: 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	9.6	Sell	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
BofA Global FMS Cash Indicator	Contrarian	3.6%	Sell	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
BofA Global Breadth Rule	Contrarian	45.5%	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	0.7%	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	0.8%	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.				

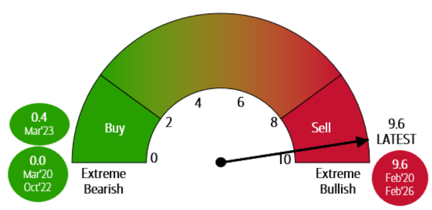
Source: BofA Global Investment Strategy. See *Global Investment Strategy: Rules & Tools, 12 November 2020* and BofA Bull & Bear Indicator revamp reports

BofA GLOBAL RESEARCH

BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 9.6… signal is Sell.

Chart 25: BofA Bull & Bear up to 9.6
Rises to 9.6



Source: BofA Global Investment Strategy

BofA GLOBAL RESEARCH

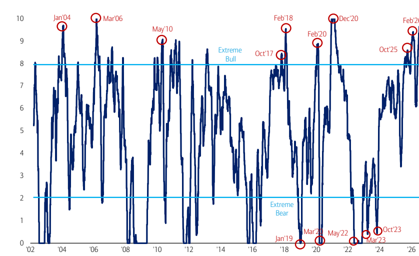
Table 4: Table 7: BofA B&B Indicator
BofA Bull & Bear current component readings

Components	Percentile	Sentiment
Hedge Fund Positioning	83%	V Bullish
Equity Flow	93%	V Bullish
Bond Flow	81%	V Bullish
Credit Market Technicals	78%	Bullish
Global Stock Index Breadth	50%	Neutral
FMS Positioning	100%	V Bullish

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

BofA GLOBAL RESEARCH

Chart 26: BofA Bull & Bear Indicator at 9.6
BofA Bull & Bear Indicator since 2002



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

BofA GLOBAL RESEARCH

Disclaimer: The indicators identified above as the BofA Bull & Bear Indicator, MVP Model, BofA Global Breadth Rule, BofA EM Flow Trading Rule, BofA Global Flow Trading Rule, BofA Global FMS Macro Indicator, BofA Global FMS Cash Rule, Global Wave, Sell-Side Indicator, and Global Financial Stress Indicator are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These indicators were not created to act as a benchmark.
The analysis of the BofA Bull & Bear Indicator in this report is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the hypothetical back-tested performance of a particular strategy over the time period indicated. In future periods, market and economic conditions will differ and the same strategy will not necessarily produce the same results. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. In fact, there are frequently sharp differences between back-tested returns and the actual results realized in the actual management of a portfolio. Back-tested performance results are created by applying an investment strategy or methodology to historical data and attempts to give an indication as to how a strategy might have performed during a certain period in the past if the product had been in existence during such time. Back-tested results have inherent limitations including the fact that they are calculated with the full benefit of hindsight, which allows the security selection methodology to be adjusted to maximize the returns. Further, the results shown do not reflect actual trading or the impact that material economic and market factors might have had on a portfolio manager's decision-making under actual circumstances. Back-tested returns do not reflect advisory fees, trading costs, or other fees or expenses.

2026 Cross-Asset Winners & Losers

Table 5: 2026 YTD ranked returns

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

Ranked Returns, USD-terms (YTD 2026)

	Assets			Equities			Sectors			Fixed Income			FX vs. USD			Commodities	
1	Oil	38.6%	1	Korea Equities	93.1%	1	ACWI Info Tech	26.2%	1	US Corp HY	2.1%	1	Brazilian real	7.8%	1	Commodities	49.3%
2	EM Equities	21.8%	2	Taiwan Equities	59.7%	2	ACWI Energy	21.9%	2	3-Month T-Bills	1.9%	2	Australian dollar	5.0%	2	Brent Crude Oil	39.6%
3	Japan Equities	18.3%	3	Singapore Equities	19.3%	3	ACWI Banks	13.1%	3	EM Corporate	1.4%	3	Norwegian krone	4.5%	3	WTI Crude Oil	38.6%
4	Pacific Rim xJapan	11.3%	4	Japan Equities	18.3%	4	ACWI Industrials	12.0%	4	EM Sovereign	1.0%	4	Mexican peso	3.6%	4	Copper	8.9%
5	US Equities	11.2%	5	Türkiye Equities	17.1%	5	ACWI Financials	7.5%	5	TIPS	0.9%	5	Chinese renminbi	3.2%	5	Iron Ore	-5.8%
6	Industrial Metals	9.8%	6	Brazil Equities	14.4%	6	ACWI Utilities	7.2%	6	US Mortgage Master	0.8%	6	NZ dollar	1.6%	6	Gold	-6.7%
7	Europe Equities	8.4%	7	Portugal Equities	13.9%	7	ACWI Real Estate	5.9%	7	2-year Treasury	0.7%	7	South African rand	1.4%	7	Silver	-19.1%
8	UK Equities	8.2%	8	Greece Equities	13.7%	8	ACWI Materials	5.8%	8	BBB IG	0.6%	8	British pound	0.5%	8	Platinum	-19.8%
9	US Dollar	2.2%	9	Italy Equities	13.6%	9	ACWI Consumer Staples	4.0%	9	US Corp IG	0.3%	9	Singapore dollar	-0.3%			
10	High Yield Bonds	1.8%	10	Mexico Equities	11.6%	10	ACWI Telecoms	3.4%	10	CCC HY	0.3%	10	Swiss franc	-1.6%			
11	EM Sovereign Bonds	1.0%	11	Spain Equities	11.5%	11	ACWI BioTechnology	3.2%	11	Treasury Master	0.0%	11	Canadian dollar	-2.3%			
12	IG bonds	-0.4%	12	US Equities	11.2%	12	ACWI Healthcare	0.3%	12	European HY	-0.8%	12	Euro	-2.4%			
13	Government Bonds	-1.7%	13	Canada Equities	11.0%	13	ACWI Cons. Discretionary	-3.4%	13	UK Govt	-1.0%	13	Taiwanese dollar	-2.4%			
14	Gold	-6.7%	14	Australia Equities	11.0%				14	30-year Treasury	-1.1%	14	Japanese yen	-3.4%			
			15	Switzerland Equities	8.8%				15	German Govt	-2.9%	15	Korean won	-3.4%			
			16	UK Equities	8.2%				16	Non-US IG Govt	-3.2%	16	Swedish krona	-3.9%			
			17	Hong Kong Equities	5.0%				17	Japan Govt	-5.9%	17	Indian rupee	-6.6%			
			18	France Equities	3.3%							18	Indonesian rupiah	-7.6%			
			19	Germany Equities	-0.3%							19	Turkish lira	-8.7%			
			20	S. Africa Equities	-4.7%							20	Bitcoin	-25.9%			
			21	China Equities	-9.6%												
			22	India Equities	-10.2%												

Source: BofA Global Investment Strategy, Bloomberg, as of 15 July 2026

BofA GLOBAL RESEARCH

Table 6: The Overbought & Oversold

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

Ranked Deviation from 200-Day Moving Average, USD-terms (as of 15 Jul '26)

	Assets			Equities			Sectors			Fixed Income			FX vs. USD			Commodities	
1	EM Equities	11.5%	1	Korea Equities	38.1%	1	ACWI Info Tech	17.7%	1	US Corp HY	1.8%	1	Brazilian real	3.0%	1	Copper	8.3%
2	Japan Equities	10.4%	2	Taiwan Equities	31.6%	2	ACWI Banks	12.5%	2	European HY	1.7%	2	Chinese renminbi	2.3%	2	Brent Crude Oil	6.8%
3	US Equities	8.8%	3	Singapore Equities	16.4%	3	ACWI Financials	9.1%	3	3-Month T-Bills	1.4%	3	Mexican peso	1.9%	3	WTI Crude Oil	6.3%
4	Europe Equities	6.4%	4	Italy Equities	11.4%	4	ACWI Energy	7.0%	4	EM Corporate	1.0%	4	Australian dollar	1.9%	4	Iron Ore	-4.9%
5	Oil	6.3%	5	Spain Equities	10.6%	5	ACWI Industrials	5.3%	5	EM Sovereign	0.9%	5	South African rand	1.8%	5	Gold	-10.0%
6	Pacific Rim xJapan	6.0%	6	Japan Equities	10.4%	6	ACWI BioTechnology	3.8%	6	2-year Treasury	0.6%	6	British pound	1.1%	6	Platinum	-15.4%
7	Industrial Metals	5.6%	7	Greece Equities	8.9%	7	ACWI Telecoms	3.7%	7	CCC HY	0.6%	7	Norwegian krone	1.0%	7	Natural Gas	-15.7%
8	UK Equities	5.3%	8	US Equities	8.8%	8	ACWI Healthcare	2.2%	8	US Mortgage Master	0.4%	8	NZ dollar	0.6%	8	Silver	-18.9%
9	High Yield Bonds	1.6%	9	Canada Equities	8.3%	9	ACWI Utilities	1.9%	9	BBB IG	0.3%	9	Singapore dollar	-0.4%			
10	US Dollar	1.5%	10	Switzerland Equities	7.9%	10	ACWI Consumer Staples	0.4%	10	TIPS	0.1%	10	Korean won	-1.0%			
11	EM Sov Bonds	0.9%	11	Portugal Equities	5.6%	11	ACWI Materials	0.3%	11	US Corp IG	0.0%	11	Canadian dollar	-1.4%			
12	IG Bonds	-0.4%	12	UK Equities	5.3%	12	ACWI Real Estate	0.0%	12	Treasury Master	-0.2%	12	Euro	-1.5%			
13	Govt Bonds	-1.5%	13	Australia Equities	5.1%	13	ACWI Cons. Discretionary	-0.9%	13	UK Govt	-0.5%	13	Swiss franc	-1.7%			
14	Gold	-9.8%	14	Mexico Equities	4.5%				14	German Govt	-0.6%	14	Taiwanese dollar	-2.2%			
			15	Brazil Equities	4.0%				15	Japan Govt	-1.9%	15	Swedish krona	-2.8%			
			16	Türkiye Equities	3.2%				16	30-year Treasury	-2.0%	16	Japanese yen	-3.0%			
			17	France Equities	3.1%				17	Non-US IG Govt	-2.6%	17	Argentine peso	-3.4%			
			18	Germany Equities	0.9%							18	Indian rupee	-4.4%			
			19	Hong Kong Equities	0.0%							19	Indonesian rupiah	-5.4%			
			20	S. Africa Equities	-4.3%							20	Turkish lira	-6.3%			
			21	India Equities	-4.5%												
			22	China Equities	-7.6%												

Source: BofA Global Investment Strategy, Bloomberg, as of 15 July 2026

BofA GLOBAL RESEARCH

Acronyms

BDC – Business Development Company

FMS – Fund Manager Survey

GWIM – Global Wealth and Investment Management

MA – Moving average

AUM – Assets Under Management

MAGS – Roundhill Magnificent Seven ETF

Disclosures

Important Disclosures

FUNDAMENTAL EQUITY OPINION KEY: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. VOLATILITY RISK RATINGS, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. INVESTMENT RATINGS reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its Coverage Cluster (defined below). Our investment ratings are: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

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.

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. *Coverage Cluster* is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

Due to the nature of strategic analysis, the issuers or securities recommended or discussed in this report are not continuously followed. Accordingly, investors must regard this report as providing stand-alone analysis and should not expect continuing analysis or additional reports relating to such issuers and/or securities.
BofA Global Research personnel (including the analyst(s) responsible for this report) receive compensation based upon, among other factors, the overall profitability of Bank of America Corporation, including profits derived from investment banking. The analyst(s) responsible for this report may also receive compensation based upon, among other factors, the overall profitability of the Bank's sales and trading businesses relating to the class of securities or financial instruments for which such analyst is responsible.

Other Important Disclosures

Prices are indicative and for information purposes only. Except as otherwise stated in the report, for any recommendation in relation to an equity security, the price referenced is the publicly traded price of the security as of close of business on the day prior to the date of the report or, if the report is published during intraday trading, the price referenced is indicative of the traded price as of the date and time of the report and in relation to a debt security (including equity preferred and CDS), prices are indicative as of the date and time of the report and are from various sources including BofA Securities trading desks.
The date and time of completion of the production of any recommendation in this report shall be the date and time of dissemination of this report as recorded in the report timestamp.

This report may refer to fixed income securities or other financial instruments that may not be offered or sold in one or more states or jurisdictions, or to certain categories of investors, including retail investors. Readers of this report are advised that any discussion, recommendation or other mention of such instruments is not a solicitation or offer to transact in such instruments. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor for information relating to such instruments.
Recipients who are not institutional investors or market professionals should seek the advice of their independent financial advisor before considering information in this report in connection with any investment decision, or for a necessary explanation of its contents.
Officers of BofAS or one or more of its affiliates (other than research analysts) may have a financial interest in securities of the issuer(s) or in related investments.
Refer to BofA Global Research policies relating to conflicts of interest.
"BofA Securities" includes BofA Securities, Inc. ("BofAS") and its affiliates. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor if they have questions concerning this report or concerning the appropriateness of any investment idea described herein for such investor. "BofA Securities" is a global brand for BofA Global Research.
Information relating to Non-US affiliates of BofA Securities and Distribution of Affiliate Research Reports:
BofAS and/or Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") may in the future distribute, information of the following non-US affiliates in the US (short name: legal name, regulator): Merrill Lynch (South Africa): Merrill Lynch South Africa (Pty) Ltd., regulated by the Financial Sector Conduct Authority; MLI (UK): Merrill Lynch International, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); BofASE (France): BofA Securities Europe SA is authorized by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers (AMF). BofA Securities Europe SA ("BofASE") with registered address at 51, rue La Boétie, 75008 Paris is registered under no 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d'investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofASE's share capital can be found at www.bofaml.com/BofASEdisclaimer; BofA Europe (Milan): Bank of America Europe Designated Activity Company, Milan Branch, regulated by the Bank of Italy, the European Central Bank (ECB) and the Central Bank of Ireland (CBI); BofA Europe (Frankfurt): Bank of America Europe Designated Activity Company, Frankfurt Branch regulated by BaFin, the ECB and the CBI; BofA Europe (Zurich): Bank of America Europe Designated Activity Company, Zurich Branch, regulated by the Swiss Financial Market Supervisory Authority FINMA, the ECB and CBI; BofA Europe (Madrid): Bank of America Europe Designated Activity Company, Sucursal en España, regulated by the Bank of Spain, the ECB and the CBI; Merrill Lynch (Australia): Merrill Lynch Equities (Australia) Limited, regulated by the Australian Securities and Investments Commission; Merrill Lynch (Hong Kong): Merrill Lynch (Asia Pacific) Limited, regulated by the Hong Kong Securities and Futures Commission (HKSFC); Merrill Lynch (Singapore): Merrill Lynch (Singapore) Pte Ltd, regulated by the Monetary Authority of Singapore (MAS); Merrill Lynch (Canada): Merrill Lynch Canada Inc, regulated by the Canadian Investment Regulatory Organization; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; BofAS Japan: BofA Securities Japan Co., Ltd., regulated by the Financial Services Agency; Merrill Lynch (Seoul): Merrill Lynch International, LLC Seoul Branch, regulated by the Financial Supervisory Service; Merrill Lynch (Taiwan): Merrill Lynch Securities (Taiwan) Ltd., regulated by the Securities and Futures Bureau; BofAS India: BofA Securities India Limited, regulated by the Securities and Exchange Board of India (SEBI); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Brazil): Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários, regulated by Comissão de Valores Mobiliários; Merrill Lynch KSA Company: Merrill Lynch Kingdom of Saudi Arabia Company, regulated by the Capital Market Authority.
This information: has been approved for publication and is distributed in the United Kingdom (UK) to professional clients and eligible counterparties (as each is defined in the rules of the FCA and the PRA) by MLI (UK), which is authorized by the PRA and regulated by the FCA and the PRA - details about the extent of our regulation by the FCA and PRA are available from us on request; has been approved for publication and is distributed in the European Economic Area (EEA) by BofASE (France), which is authorized by the ACPR and regulated by the ACPR and the AMF; has been considered and distributed in Japan by BofAS Japan, a registered securities dealer under the Financial Instruments and Exchange Act in Japan, or its permitted affiliates; is issued and

distributed in Hong Kong by Merrill Lynch (Hong Kong) which is regulated by HKSFC; is issued and distributed in Taiwan by Merrill Lynch (Taiwan); is issued and distributed in India by BofAS India; and is issued and distributed in Singapore to institutional investors and/or accredited investors (each as defined under the Financial Advisers Regulations) by Merrill Lynch (Singapore) (Company Registration No 198602883D). Merrill Lynch (Singapore) is regulated by MAS. Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795), AFS License 235132 (MLEA) distributes this information in Australia only to 'Wholesale' clients as defined by s.761G of the Corporations Act 2001. With the exception of Bank of America N.A., Australia Branch, neither MLEA nor any of its affiliates involved in preparing this information is an Authorised Deposit-Taking Institution under the Banking Act 1959 nor regulated by the Australian Prudential Regulation Authority. No approval is required for publication or distribution of this information in Brazil and its local distribution is by Merrill Lynch (Brazil) in accordance with applicable regulations. Merrill Lynch (DIFC) is authorized and regulated by the DFSA. Information prepared and issued by Merrill Lynch (DIFC) is done so in accordance with the requirements of the DFSA conduct of business rules. BofA Europe (Frankfurt) distributes this information in Germany and is regulated by BaFin, the ECB and the CBI. BofA Securities entities, including BofA Europe and BofASE (France), may outsource/delegate the marketing and/or provision of certain research services or aspects of research services to other branches or members of the BofA Securities group. You may be contacted by a different BofA Securities entity acting for and on behalf of your service provider where permitted by applicable law. This does not change your service provider. Please refer to the Electronic Communications Disclaimers for further information.

This information has been prepared and issued by BofAS and/or one or more of its non-US affiliates. The author(s) of this information may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so. BofAS and/or MLPF&S is the distributor of this information in the US and accepts full responsibility for information distributed to BofAS and/or MLPF&S clients in the US by its non-US affiliates. Any US person receiving this information and wishing to effect any transaction in any security discussed herein should do so through BofAS and/or MLPF&S and not such foreign affiliates. Hong Kong recipients of this information should contact Merrill Lynch (Asia Pacific) Limited in respect of any matters relating to dealing in securities or provision of specific advice on securities or any other matters arising from, or in connection with, this information. Singapore recipients of this information should contact Merrill Lynch (Singapore) Pte Ltd in respect of any matters arising from, or in connection with, this information. For clients that are not accredited investors, expert investors or institutional investors Merrill Lynch (Singapore) Pte Ltd accepts full responsibility for the contents of this information distributed to such clients in Singapore.

General Investment Related Disclosures:

Taiwan Readers: Neither the information nor any opinion expressed herein constitutes an offer or a solicitation of an offer to transact in any securities or other financial instrument. No part of this report may be used or reproduced or quoted in any manner whatsoever in Taiwan by the press or any other person without the express written consent of BofA Securities.

This document provides general information only, and has been prepared for, and is intended for general distribution to, BofA Securities clients. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other financial instrument or any derivative related to such securities or instruments (e.g., options, futures, warrants, and contracts for differences). This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of, and is not directed to, any specific person(s). This document and its content do not constitute, and should not be considered to constitute, investment advice for purposes of ERISA, the US tax code, the Investment Advisers Act or otherwise. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this document.

Securities and other financial instruments referred to herein, or recommended, offered or sold by BofA Securities, are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution (including, Bank of America, N.A.). Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. Digital assets are extremely speculative, volatile and are largely unregulated. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.

This report may contain a short-term trading idea or recommendation, which highlights a specific near-term catalyst or event impacting the issuer or the market that is anticipated to have a short-term price impact on the equity securities of the issuer. Short-term trading ideas and recommendations are different from and do not affect a stock's fundamental equity rating, which reflects both a longer term total return expectation and attractiveness for investment relative to other stocks within its Coverage Cluster. Short-term trading ideas and recommendations may be more or less positive than a stock's fundamental equity rating.

BofA Securities is aware that the implementation of the ideas expressed in this report may depend upon an investor's ability to "short" securities or other financial instruments and that such action may be limited by regulations prohibiting or restricting "shortselling" in many jurisdictions. Investors are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in this report.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned herein. Investors in such securities and instruments, including ADRs, effectively assume currency risk.

BofAS or one of its affiliates is a regular issuer of traded financial instruments linked to securities that may have been recommended in this report. BofAS or one of its affiliates may, at any time, hold a trading position (long or short) in the securities and financial instruments discussed in this report.

BofA Securities, through business units other than BofA Global Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented herein. Such ideas or recommendations may reflect different time frames, assumptions, views and analytical methods of the persons who prepared them, and BofA Securities is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this information.

In the event that the recipient received this information pursuant to a contract between the recipient and BofAS for the provision of research services for a separate fee, and in connection therewith BofAS may be deemed to be acting as an investment adviser, such status relates, if at all, solely to the person with whom BofAS has contracted directly and does not extend beyond the delivery of this report (unless otherwise agreed specifically in writing by BofAS). If such recipient uses the services of BofAS in connection with the sale or purchase of a security referred to herein, BofAS may act as principal for its own account or as agent for another person. BofAS is and continues to act solely as a broker-dealer in connection with the execution of any transactions, including transactions in any securities referred to herein.

Flows data from the Wealth Management division of MLPF&S presented herein represents the investments and trading activity associated with all self-directed, advisor-assisted, and fully managed wealth management relationships, as well as 401(k) plan and employee stock purchase plan accounts custodied through MLPF&S.

Copyright and General Information:

Materials prepared by BofA Global Research personnel are based on public information. Facts and views presented in this material have not been reviewed by, and may not reflect information known to, professionals in other business areas of BofA Securities, including investment banking personnel. BofA Securities has established information barriers between BofA Global Research and certain business groups. As a result, BofA Securities does not disclose certain client relationships with, or compensation received from, such issuers. To the extent this material discusses any legal proceeding or issues, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Investors should consult their own legal advisers as to issues of law relating to the subject matter of this material. BofA Global Research personnel's knowledge of legal proceedings in which any BofA Securities entity and/or its directors, officers and employees may be plaintiffs, defendants, co-defendants or co-plaintiffs with or involving issuers mentioned in this material is based on public information. Facts and views presented in this material that relate to any such proceedings have not been reviewed by, discussed with, and may not reflect information known to, professionals in other business areas of BofA Securities in connection with the legal proceedings or matters relevant to such proceedings.