

The Flow Show

Stocksmaxxing

Scores on the Doors: oil 62.3%, commodities 47.1%, gold 10.2%, int'l stocks 9.4%, SPX 2.9%, HY 1.2%, cash 1.0%, IG 0.5%, US\$ -0.1%, govt bonds -0.3%, bitcoin -14.4% YTD.

Zeitgeist: "You see SEC ending \$25k minimum for day trading...if only there were signs."

The Biggest Picture: nothing says risk-on more than Aussie dollar (cyclical FX) at highest levels vs. Japanese yen (funding FX) since Oct'90 (Chart 2).

The Price is Right: CCMP on 12-day win streak, best since Jul'09; XLK tech closes new weekly highs (>\$153)...up sharply, XLF fails 200-day MA (\$53)...bull trap.

Tale of the Tape: [April '26 BofA Global Fund Manager Survey](#) most bearish institutional sentiment since Jun'25, yet flows show '26 on track for record year of inflows to both global equities (\$1.0tn) & IG bonds (\$0.5bn)..."watch what they do, not what they say".

Chart 2: AUDJPY at highest since Oct'90... "risk on"

Australian dollar vs Japanese Yen



Source: BofA Global Investment Strategy, Bloomberg

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16 April 2026

Investment Strategy
Global

BofA
Data
Analytics



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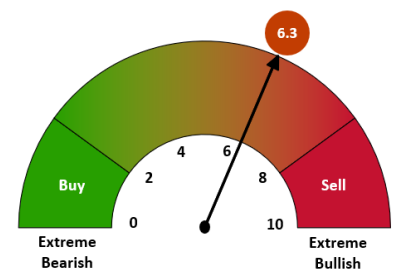
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Chart 1: BofA Bull & Bear Indicator

Up to 6.3 from 6.1



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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Timestamp: 16 April 2026 10:40PM EDT

Weekly Flows: \$11.3bn into stocks, \$7.9bn into bonds, \$1.2bn into gold, \$1.2bn into crypto, \$172.2bn from cash.

Flows to Know:

- Cash: \$172.2bn outflow...largest outflow ever (risk-on but also tax-related...average April cash outflow was \$41bn past 4 years vs. \$103bn this year - Chart 11),
- HY debt: \$3.1bn inflow...largest since May'25,
- Treasuries: \$3.0bn outflow...1st outflow in 11 weeks,
- EM stocks: \$10.5bn outflow...largest outflow in 11 weeks,
- Europe stocks: \$4.7bn outflow...largest since Nov'24 (Chart 12),
- Stocks: \$11.3bn inflow, driven by \$17.4bn inflow to US equities,
- Japan: \$4.4bn outflow...largest since Nov'25 (Chart 13),
- China: \$10.8bn outflow...largest in 11 weeks,
- Korea: \$2.5bn outflow...largest ever,
- Tech: \$3.8bn outflow...largest since May'25 (Chart 14).

BofA Private Clients: \$4.3tn AUM...64.2% stocks, 18.0% bonds, 10.5% cash; biggest inflow to T-bills since Jan'26; bid for stocks continues...equity ETF share count up 3% YTD, 1% past 4 weeks, 0.2% in past week; private clients buying high dividend, industrial sector, TIPS ETFs, selling consumer staples, bank loan, energy ETFs in past 4 weeks.

BofA Bull & Bear Indicator: up to 6.3 from 6.1; inflows to HY & EM debt, tighter HY & AT1 credit spreads, more bullish S&P 500, gold, 2-year UST futures positioning, offset tech sector outflows & bearish Apr Global FMS (cash 4.3%, investors less OW stocks vs. bonds); "old" BofA Bull & Bear Indicator down to 5.3 from 5.4.¹

Macro bears vs stock bulls: macro bears say "can't buy risk until inflation peaks"...Q2 risk is oil up, CPI up, yields up & bond tantrum (a la '13, '15, '22, '23 – Table 2) on combo of surprise reacceleration of labor market, geopolitically weak US\$, pressure for Warsh to start dovish (in the 3 months after the start of 7 new Fed chair terms, yields rose by 50bps on average - Table 1); stock bulls say "so long as yields & unemployment in 4-5% range we gucci"...SPX EPS on course for >\$330 justifies new highs (Chart 3), stocks much better than bonds as policymakers placate electorates with strong nominal GDP growth, Gen QE & Gen Z know stock market "too big to fail".

We say: both CPI & EPS expectations peak in Q2...2-year Treasury yield won't break 4%, 2s30s UST yield curve bull steepens to >140bps, US\$ DXY index hits new lows (<96), China Shanghai index makes run to 4.5k, consumer discretionary beats energy in Q2.

- Buy Curve steepeners: hard to pass through higher oil prices when consumer frustrated re affordability (Trump approval inflation new low <33%) & insecure re AI job replacement; macro says cuts not hikes (US small biz capex intentions slump to Dec'09 lows – Chart 4), US rate expectations (max dovish 125bps cuts in Oct, max hawkish 20bps hikes in March, now 5bps cuts – Chart 5) to fall further.
- Sell US Dollar: tariffs, threats end NATO, OPEC petrodollar recycling...US dollar buyers strike as low appetite for more US assets (foreigners own \$20tn US stocks,

¹ For more info see BofA Bull & Bear Indicator [revamp](#); we will continue to publish weekly updates on old Bull & Bear Indicator in the Flow Show 'til later this year.

\$10tn US Treasuries, \$5tn US corporate bonds) to fund \$39tn of US debt and its \$1.2tn annual debt servicing cost; Fed pressure to cut to grow, US policymakers will trade weaker dollar rather than higher bond yields to attract foreign capital.

- Buy Commodities: commodities>stocks>bonds>US\$ secular asset return pecking order...commodities...risk hedge for allocators, inflation hedge for allocators, US\$ bear market hedge for allocators, plus geopolitics now driven by need to monopolize commodities...who owns the chips, rare earths, minerals, oil, wins the AI war.
- Buy China: biggest equity winners since Trump inauguration are US-China AI war winners (US semis, Asia tech, Canada/LatAm materials)...China tech stocks catching up bigly...ChiNext index breaking out (Chart 6), and China tech exports up 43% YoY (to \$234bn - Chart 8); Chinese currency vs. Japanese yen highest since Aug'92 (Chart 7), vs. Korean won highest since Feb'09, and China has plenty of energy to power AI (alternative energy, Russian oil...).
- Buy Consumer: US consumer discretionary at GFC '08 & COVID '20 relative lows (equal-weighted - Chart 9); global consumer discretionary at 3-year lows vs energy stocks (Chart 10); consumer has priced in stagflation more than any other sector and our fave contrarian long to trade Trump post-war pivot to address affordability & slump in approval ratings, and great way to hedge H2'2020s electoral shift from "populist capitalism" to "populist socialism".

Table 1: Yields up in 3mo after Fed Chair starts

3mo chg in UST yields after Fed chair term start

New Fed Chair	President	Start of term	UST 2-yr next 3mos (bps)	UST 10-yr next 3mos (bps)
Burns	Nixon	2/1/1970	(42)	19
Miller	Carter	3/8/1978	53	35
Volcker	Carter	8/6/1979	288	194
Greenspan	Reagan	8/11/1987	(8)	6
Bernanke	Bush	2/1/2006	38	59
Yellen	Obama	2/3/2014	13	0
Powell	Trump	2/5/2018	43	20
Warsh	Trump	5/15/2026	-	-
Average (bps)			55	48

Source: BofA Global Investment Strategy, Bloomberg

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Table 2: Macro bears say risk = 'bond tantrum'

Changes in govt bond yields in aftermath of 4 'bond tantrums'

Event	Start	Rise in yields
Taper Tantrum	5/22/2013	UST 10Y up 96bps
Bund Tantrum	4/20/2015	Germany 10Y up 65bps
UK Gilt Crisis	9/23/2022	UK 30Y up 95bps
US Debt Downgrade	8/2/2023	UST 10Y up 91bps

Source: BofA Global Investment Strategy, Bloomberg

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Chart 3: Stock bulls say SPX EPS >\$330 justifies new highs

S&P 500 12-month forward EPS and P/E multiple

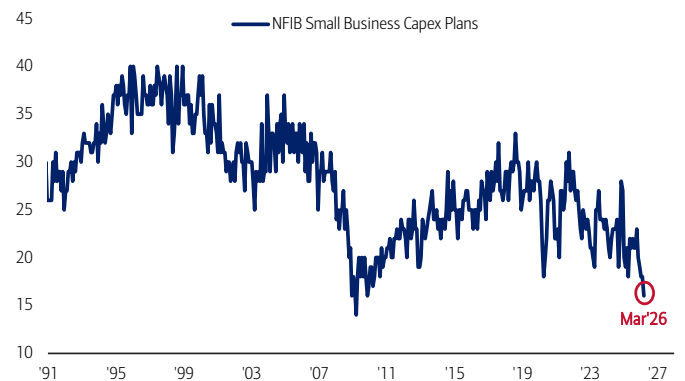
		S&P 500 12m fwd EPS				
		305	315	325	335	345
EPS growth		10%	13%	17%	21%	24%
P/E multiple	17x	5185	5355	5525	5695	5865
	19x	5795	5985	6175	6365	6555
	21x	6405	6615	6825	7035	7245
	23x	7015	7245	7475	7705	7935

Source: BofA Global Investment Strategy, Bloomberg

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Chart 4: US small biz capex plans slump to lowest since GFC

NFIB small business capex plans for next 6 months



Source: BofA Global Investment Strategy, Bloomberg

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Chart 5: Markets pricing in just 5bps cuts by Dec '26

US 3-month interest rate expectations



Source: BofA Global Investment Strategy, Bloomberg

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Chart 6: China tech stocks on verge of breaking out

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Source: BofA Global Investment Strategy, Bloomberg

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Chart 7: Chinese renminbi at highest vs Japanese yen since '92

Chinese renminbi vs Japanese yen

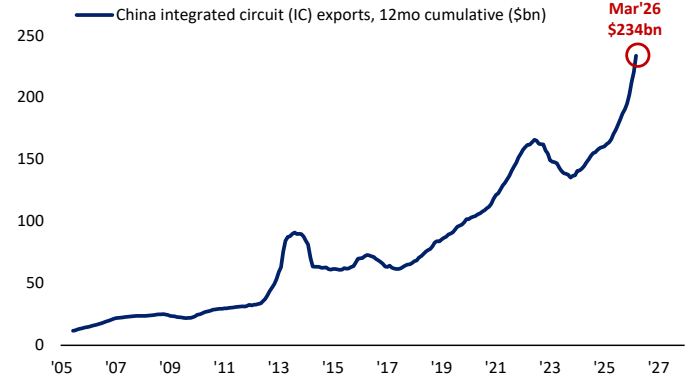


Source: BofA Global Investment Strategy, Bloomberg

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Chart 8: China's chip exports up 77% in Q1 '26

China integrated circuit exports, 12m cumulative (\$bn)

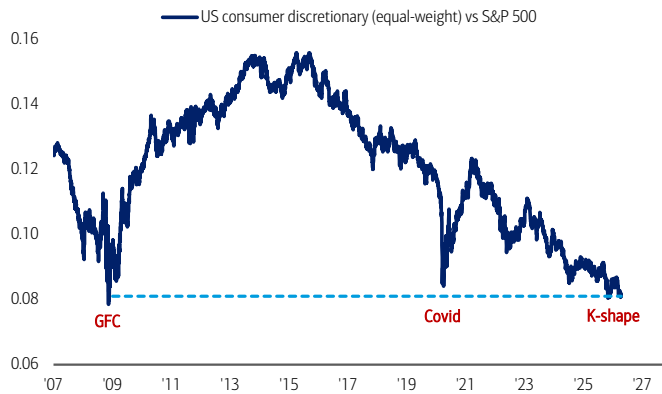


Source: BofA Global Investment Strategy, Bloomberg

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Chart 9: US consumer discretionary vs SPX back at GFC lows

US consumer discretionary (equal-weight) vs S&P 500



Source: BofA Global Investment Strategy, Bloomberg

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Chart 10: Global discretionary at 3-year lows vs global energy

Global consumer discretionary vs global energy

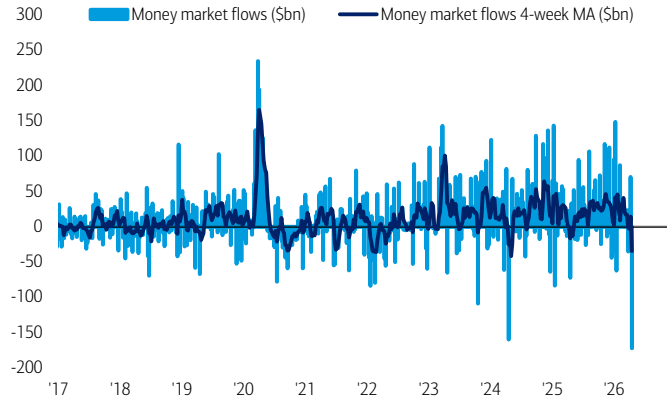


Source: BofA Global Investment Strategy, Bloomberg

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Chart 11: Largest outflow from cash ever (risk-on but also tax-related)

Flows to money market funds, weekly vs 4-week moving average (\$bn)

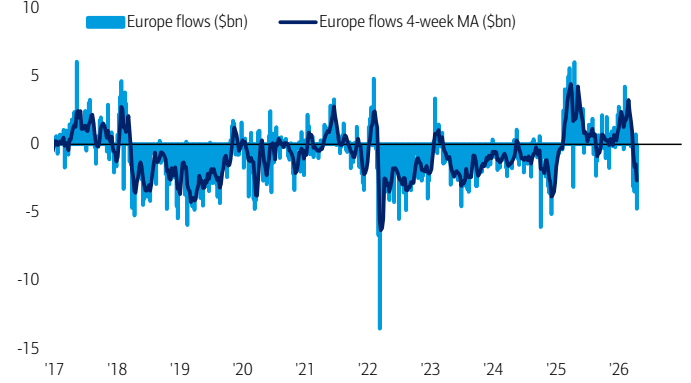


Source: BofA Global Investment Strategy, EPFR

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Chart 12: \$4.7bn outflow from Europe...largest since Nov'24

Flows to Europe funds, weekly vs 4-week moving average (\$bn)

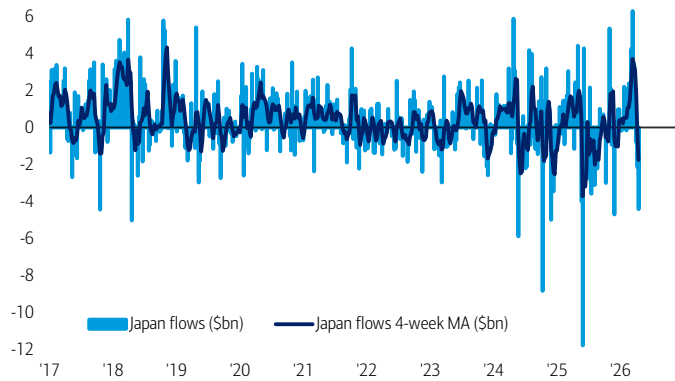


Source: BofA Global Investment Strategy, EPFR

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Chart 13: Japan \$4.4bn outflow is biggest since Nov'25

Flows to Japan funds, weekly vs 4-week moving average (\$bn)

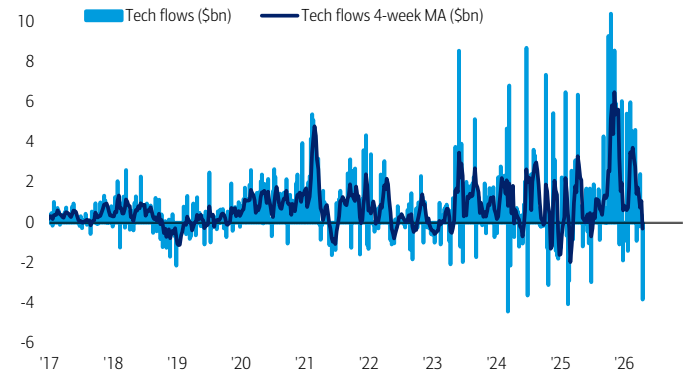


Source: BofA Global Investment Strategy, EPFR

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Chart 14: \$3.8bn tech fund outflow...largest since May'25

Flows to tech funds, weekly vs 4-week moving average (\$bn)



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 3)

Equities: \$11.3bn inflow (\$16.7bn to ETFs, \$5.5bn from mutual funds)

Bonds: inflows past 51 weeks (\$7.9bn)

Precious metals: 3rd week of inflows (\$1.2bn)

Table 3: Cumulative YTD flows by asset class

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	286,658	1.0%
ETFs	0.1%	409,307	2.6%
LO	0.0%	-123,159	-1.0%
Bonds	0.1%	214,441	2.3%
Commodities	0.1%	25,123	2.4%
Money-market	-1.6%	152,036	1.4%

*week ended 04/15/2026: Source: EPFR Global

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Fixed Income Flows (Chart 15)

IG Bond inflows past 2 weeks (\$5.1bn)

HY Bond inflows past 2 weeks (\$3.1bn)

EM Debt inflows resume (\$3.2bn)

Munis outflows resume (\$0.5bn)

Govt/Tsy outflows resume (\$3.0bn)

TIPS inflows past 11 weeks (\$0.3bn)

Bank loan inflows past 3 weeks (\$0.4bn)

Equity Flows (Table 4)

US: inflows past 3 weeks (\$17.4bn)

Japan: outflows past 3 weeks (\$4.4bn)

Europe: outflows resume (\$4.7bn)

EM: outflows resume (\$10.5bn)

By style: inflows **US large cap** (\$15.9bn), **US small cap** (\$1.0bn), outflows **US value** (\$1.5bn), **US growth** (\$1.6bn).

By sector: inflows **com svcs** (\$0.5bn), **materials** (\$0.2bn), **utils** (\$0.1bn), **energy** (\$1.5mm), outflows **hcare** (\$0.4mm), **consumer** (\$0.2bn), **real estate** (\$0.7bn), **financials** (\$2.4bn), **tech** (\$3.8bn).

Table 4: Big YTD inflows to DM international stocks

Global equity flows by region, \$mn

	Wk % AUM	YTD
Total Equities	0.0%	286,658
long-only funds	0.0%	-123,159
ETFs	0.1%	409,307
Total EM	-0.4%	-25,995
Brazil	4.7%	4,535
India	-0.3%	-5,970
China	-1.5%	-133,016
Total DM	0.1%	312,653
US	0.1%	97,474
Europe	-0.2%	8,096
Japan	-0.4%	13,399
International	0.2%	177,428

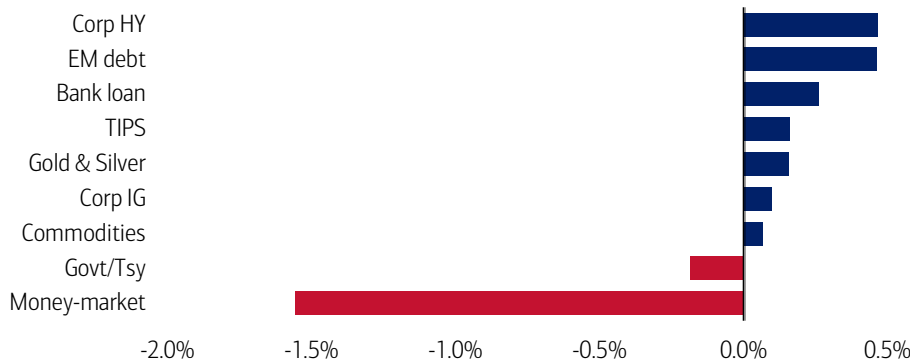
Total Equities = Total EM + Total DM

Source: EPFR Global

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Chart 15: FICC inflows to corp HY, EM debt, bank loans

Weekly FICC flows as a % AUM



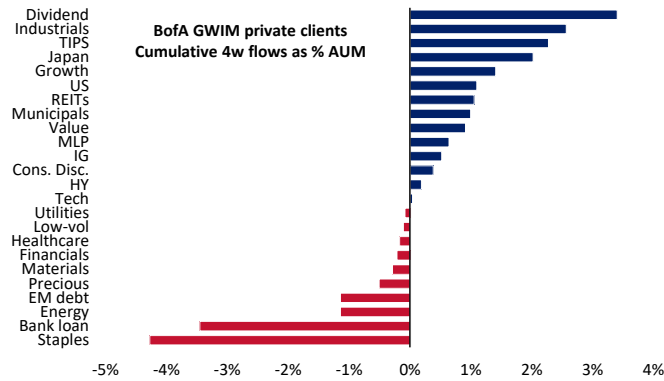
Source: BofA Global Investment Strategy, EPFR Global

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BofA private client flows & allocations¹

Chart 16: Private clients bought high dividend, industrials, TIPS

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

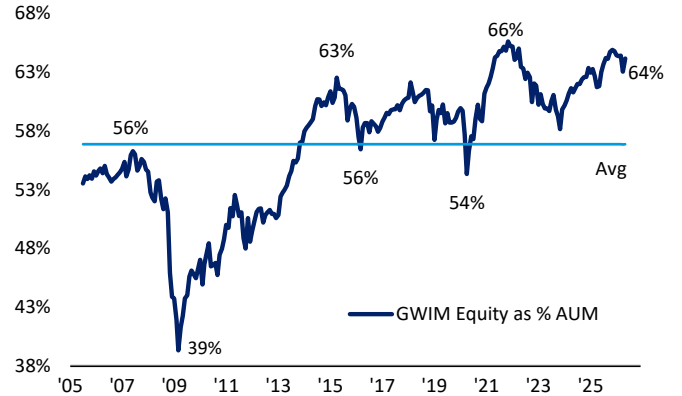


Source: BofA Global investment Strategy

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Chart 17: GWIM equity allocation at 64%

BofA private client equity holdings as % of AUM

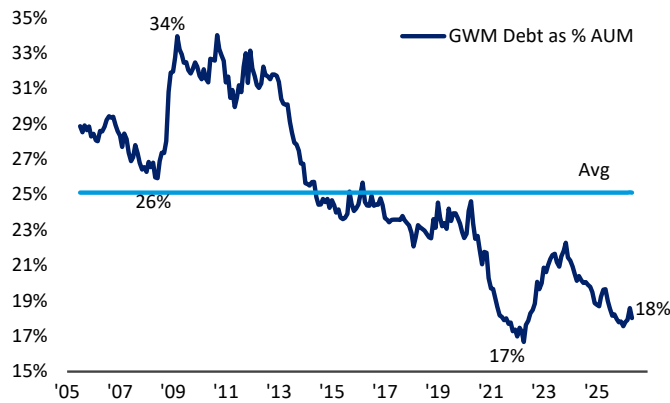


Source: BofA Global investment Strategy

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Chart 18: GWIM debt allocation at 18%

BofA private client debt holdings as % of AUM

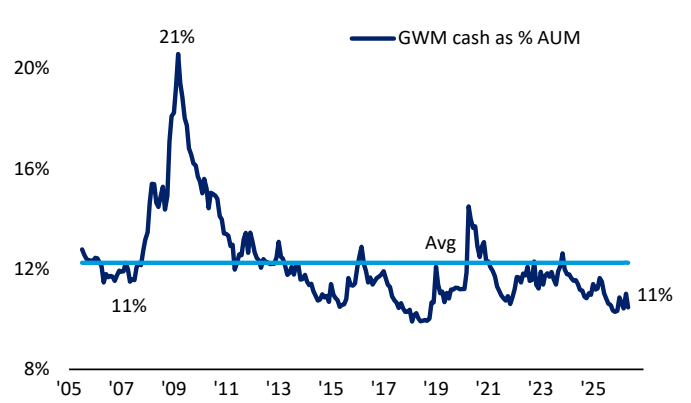


Source: BofA Global investment Strategy

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Chart 19: GWIM cash allocation at 11%

BofA private client cash holdings as % of AUM

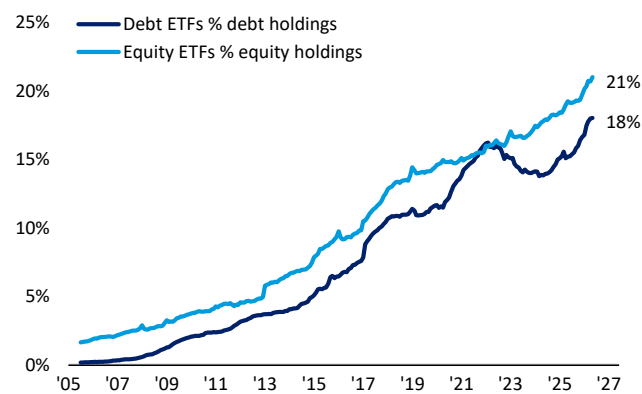


Source: BofA Global investment Strategy

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Chart 20: GWIM equity ETFs 21%, debt ETFs 18% of AUM

BofA private client ETF holdings as % of AUM

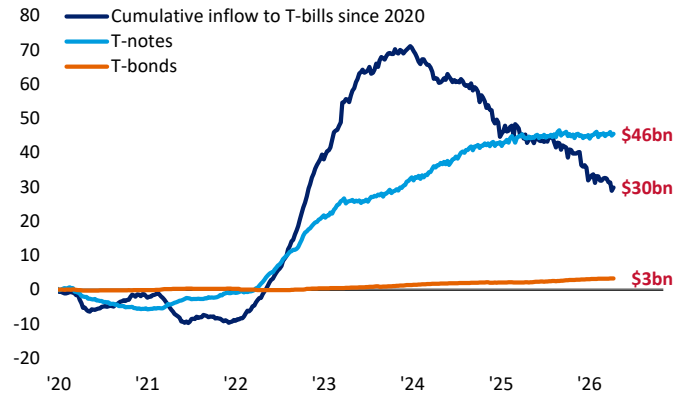


Source: BofA Global investment Strategy

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Chart 21: \$46bn to T-notes vs \$30bn to T-bills since 2020

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



Source: BofA Global investment Strategy

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The Asset Class Quilt of Total Returns

Chart 22: 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 44.2%
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 13.3%
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%	Gold 11.1%
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 9.9%
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%	Global IG 0.1%	Gold 0.1%	REITS -3.4%	Gold 8.6%	REITS 11.5%	Global HY -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 7.4%
Gold	-5.4%	MSCI EM -2.4%	Global HY -1.1%	S&P 500 28.7%	S&P 500 10.9%	S&P 500 4.9%	Global HY 13.5%	Global IG 7.3%	S&P 500 -37.0%	Commodities 26.1%	Commodities 13.3%	Cash 0.1%	Global IG 11.1%	Cash 0.1%	Cash 0.0%	Global IG -3.8%	Global IG 4.3%	Global HY 10.2%	REITS -3.9%	Gold 17.9%	US Treasuries 8.2%	Cash 0.0%	MSCI EAFE -13.9%	MSCI EM 10.1%	Cash 5.3%	Global IG 9.8%	S&P 500 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 1.3%
S&P 500	-9.1%	S&P 500 -11.9%	MSCI EM -6.0%	Global IG 14.5%	Gold 4.6%	US Treasuries 2.8%	Cash 4.9%	Cash 5.0%	MSCI EAFE -43.1%	Global IG 19.2%	Global IG 6.0%	REITS -9.4%	US Treasuries 2.2%	MSCI EM -2.3%	MSCI EM -1.8%	Gold -10.4%	US Treasuries 1.1%	Commodities 7.6%	Commodities -13.1%	Global IG 11.4%	Cash 0.5%	US Treasuries -2.4%	S&P 500 -18.1%	Cash 5.1%	REITS 3.2%	Commodities 5.9%	Cash 1.0%
MSCI EAFE	-14.0%	MSCI EAFE -21.2%	MSCI EAFE -15.7%	US Treasuries 2.3%	US Treasuries 3.5%	Global HY 1.5%	US Treasuries 3.1%	Global HY 3.0%	REITS -50.2%	Cash 0.2%	US Treasuries 5.9%	MSCI EAFE -11.7%	Cash 0.1%	US Treasuries -3.3%	MSCI EAFE -4.5%	MSCI EM -14.9%	MSCI EAFE 1.0%	US Treasuries 2.4%	MSCI EAFE -13.2%	US Treasuries 7.0%	REITS -4.4%	Global IG -3.0%	MSCI EM -19.8%	US Treasuries 3.9%	Global IG 1.2%	Cash 4.0%	Global IG 0.7%
MSCI EM	-30.6%	Commodities -21.4%	S&P 500 -22.1%	Cash 1.1%	Cash 1.3%	Global IG -3.0%	Commodities -0.2%	REITS -10.0%	MSCI EM -53.2%	US Treasuries -3.7%	Cash 0.1%	MSCI EM -18.2%	Commodities -0.3%	Gold -27.3%	Commodities -29.3%	Commodities -29.4%	Cash 0.3%	Cash 0.8%	MSCI EM -14.3%	Cash 2.2%	Commodities -15.0%	Gold -4.1%	REITS -25.2%	Commodities -3.5%	US Treasuries 0.5%	REITS 3.5%	US Treasuries 0.5%

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

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BofA Rules & Tools

Table 5: BofA Global Investment Strategy Proprietary Indicators

Current reading of all BofA Global Investment Strategy Proprietary Indicators

Proprietary Indicators	Category	Current reading	Current signal	Duration of signal
Contrarian				
BofA Bull & Bear Indicator (B&B) Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0	Contrarian	6.3	Neutral	1-3 months
BofA Global FMS Cash Indicator Buy when cash at or above 5.0%; Sell when cash at or below 4.0%	Contrarian	4.3%	Neutral	4 weeks
BofA Global Breadth Rule Buy when net 88% of markets in MSCI ACWI trading below 200-day moving & 50-day moving averages	Contrarian	72.7%	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	-0.2%	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	-0.4%	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

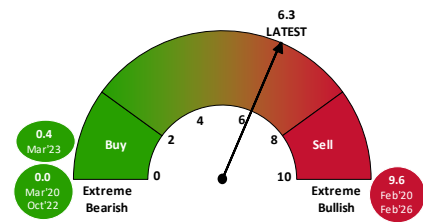
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BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 6.3... signal is Neutral.

Chart 23: BofA Bull & Bear at 6.3

Up to 6.3 from 6.1



Source: BofA Global Investment Strategy

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Table 6: BofA B&B Indicator

BofA Bull & Bear current component readings

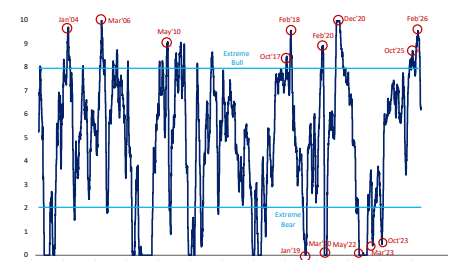
Components	Percentile	Sentiment
Hedge Fund Positioning	79%	Bullish
Equity Flow	56%	Neutral
Bond Flow	21%	Bearish
Credit Market Technicals	73%	Bullish
Global Stock Index Breadth	39%	Neutral
FMS Positioning	95%	V Bullish

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

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Chart 24: BofA Bull & Bear Indicator at 6.3

BofA Bull & Bear Indicator since 2002



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

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

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



2026 Cross-Asset Winners & Losers

Table 7: 2026 YTD ranked returns

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

Ranked Returns, USD-terms (YTD 2026)

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 Oil	59.0%	1 Korea Equities	50.0%	1 ACWI Energy	24.4%	1 TIPS	1.4%	1 Brazilian real	9.6%	1 WTI Crude Oil	59.0%
2 EM Equities	13.3%	2 Brazil Equities	30.3%	2 ACWI Materials	14.3%	2 US Mortgage Master	1.2%	2 Australian dollar	7.4%	2 Brent Crude Oil	56.0%
3 Industrial Metals	12.9%	3 Taiwan Equities	29.6%	3 ACWI Industrials	10.9%	3 US Corp HY	1.2%	3 Norwegian krone	7.2%	3 Commodities	44.2%
4 Pacific Rim xJapan	11.8%	4 Türkiye Equities	29.5%	4 ACWI Utilities	10.8%	4 EM Sovereign	1.0%	4 Mexican peso	4.4%	4 Silver	12.8%
5 Gold	10.6%	5 Portugal Equities	15.7%	5 ACWI Info Tech	6.5%	5 3-Month T-Bills	1.0%	5 NZ dollar	2.7%	5 Gold	10.6%
6 Japan Equities	10.1%	6 Mexico Equities	15.3%	6 ACWI Real Estate	6.3%	6 EM Corporate	0.9%	6 Chinese renminbi	2.5%	6 Copper	6.1%
7 UK Equities	8.7%	7 Australia Equities	14.7%	7 ACWI Banks	4.7%	7 BBB IG	0.8%	7 Swiss franc	1.4%	7 Platinum	3.9%
8 Europe Equities	5.6%	8 Greece Equities	10.9%	8 ACWI Consumer Staples	3.4%	8 30-year Treasury	0.7%	8 South African rand	1.1%	8 Iron Ore	0.9%
9 US Equities	2.8%	9 Japan Equities	10.1%	9 ACWI Telecoms	2.0%	9 US Corp IG	0.7%	9 Singapore dollar	1.1%		
10 High Yield Bonds	1.3%	10 Hong Kong Equities	9.5%	10 ACWI Financials	0.5%	10 Treasury Master	0.5%	10 British pound	0.6%		
11 EM Sovereign Bonds	1.0%	11 UK Equities	8.7%	11 ACWI BioTechnology	-0.9%	11 2-year Treasury	0.4%	11 Swedish krona	0.5%		
12 IG bonds	0.6%	12 Canada Equities	7.7%	12 ACWI Cons. Discretionary	-2.7%	12 European HY	0.4%	12 Euro	0.5%		
13 Government Bonds	-0.1%	13 Italy Equities	7.1%	13 ACWI Healthcare	-3.1%	13 CCC HY	0.1%	13 Canadian dollar	-0.1%		
14 US Dollar	-0.3%	14 S. Africa Equities	6.8%			14 German Govt	0.0%	14 Taiwanese dollar	-0.7%		
		15 Spain Equities	6.0%			15 UK Govt	-0.1%	15 Japanese yen	-1.4%		
		16 Singapore Equities	4.1%			16 Non-US IG Govt	-0.7%	16 Korean won	-2.4%		
		17 Switzerland Equities	2.9%			17 Japan Govt	-3.0%	17 Indonesian rupiah	-2.6%		
		18 US Equities	2.8%					18 Indian rupee	-3.7%		
		19 France Equities	2.5%					19 Turkish lira	-4.0%		
		20 Germany Equities	-0.4%					20 Bitcoin	-14.6%		
		21 China Equities	-4.1%								
		22 India Equities	-9.0%								

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

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Table 8: The Overbought & Oversold

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

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

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 Oil	35.7%	1 Korea Equities	50.1%	1 ACWI Energy	18.1%	1 EM Sovereign	2.7%	1 Brazilian real	7.2%	1 WTI Crude Oil	35.7%
2 Industrial Metals	19.9%	2 Taiwan Equities	30.1%	2 ACWI Materials	15.5%	2 US Corp HY	2.2%	2 Australian dollar	7.0%	2 Brent Crude Oil	32.9%
3 EM Equities	14.2%	3 Brazil Equities	29.6%	3 ACWI Banks	9.8%	3 US Mortgage Master	2.0%	3 Norwegian krone	5.8%	3 Silver	31.3%
4 Gold	13.7%	4 Türkiye Equities	21.4%	4 ACWI Info Tech	9.7%	4 EM Corporate	1.6%	4 Mexican peso	5.0%	4 Platinum	18.0%
5 UK Equities	11.1%	5 Mexico Equities	17.1%	5 ACWI Industrials	9.3%	5 3-Month T-Bills	1.4%	5 South African rand	3.8%	5 Copper	16.3%
6 Pacific Rim xJapan	10.0%	6 S. Africa Equities	14.7%	6 ACWI Utilities	9.0%	6 BBB IG	1.3%	6 Chinese renminbi	3.3%	6 Gold	13.9%
7 Japan Equities	9.9%	7 Spain Equities	13.7%	7 ACWI Telecoms	5.8%	7 US Corp IG	1.3%	7 Argentine peso	3.0%	7 Iron Ore	1.1%
8 Europe Equities	8.5%	8 Portugal Equities	12.9%	8 ACWI Financials	4.5%	8 TIPS	1.2%	8 Swedish krona	2.0%	8 Natural Gas	-25.3%
9 US Equities	5.2%	9 Australia Equities	12.2%	9 ACWI BioTechnology	1.3%	9 2-year Treasury	1.0%	9 Swiss franc	1.6%		
10 EM Sov Bonds	2.7%	10 Canada Equities	12.1%	10 ACWI Healthcare	1.1%	10 Treasury Master	0.9%	10 NZ dollar	1.2%		
11 High Yield Bonds	2.2%	11 Italy Equities	11.5%	11 ACWI Consumer Staples	1.0%	11 CCC HY	0.6%	11 British pound	1.1%		
12 IG Bonds	1.3%	12 UK Equities	11.1%	12 ACWI Real Estate	0.0%	12 European HY	0.4%	12 Singapore dollar	1.1%		
13 Govt Bonds	-0.2%	13 Greece Equities	10.4%	13 ACWI Cons. Discretionary	-0.3%	13 UK Govt	0.3%	13 Euro	1.1%		
14 US Dollar	-0.5%	14 Japan Equities	9.9%			14 30-year Treasury	0.1%	14 Canadian dollar	0.6%		
		15 Hong Kong Equities	7.9%			15 German Govt	-0.9%	15 Taiwanese dollar	-2.1%		
		16 Switzerland Equities	7.1%			16 Non-US IG Govt	-1.2%	16 Korean won	-2.5%		
		17 US Equities	5.2%			17 Japan Govt	-2.5%	17 Indonesian rupiah	-2.8%		
		18 France Equities	4.7%					18 Japanese yen	-3.5%		
		19 Singapore Equities	4.5%					19 Indian rupee	-4.0%		
		20 Germany Equities	1.5%					20 Turkish lira	-5.1%		
		21 China Equities	-4.3%								
		22 India Equities	-5.8%								

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

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Acronyms

FMS – Fund Manager Survey

GWIM – Global Wealth and Investment Management

MA – Moving average

AUM – Assets Under Management



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

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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