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The Flow Show

The Boom Loop

Scores on the Doors: oil 83.9%, commodities 62.4%, ACWI 9.7%, gold 6.9%, SPX 5.3%, HY 1.2%, cash 1.2%, IG 0.1%, US$ -0.2%, govt bonds -0.4%, bitcoin -12.8% YTD.

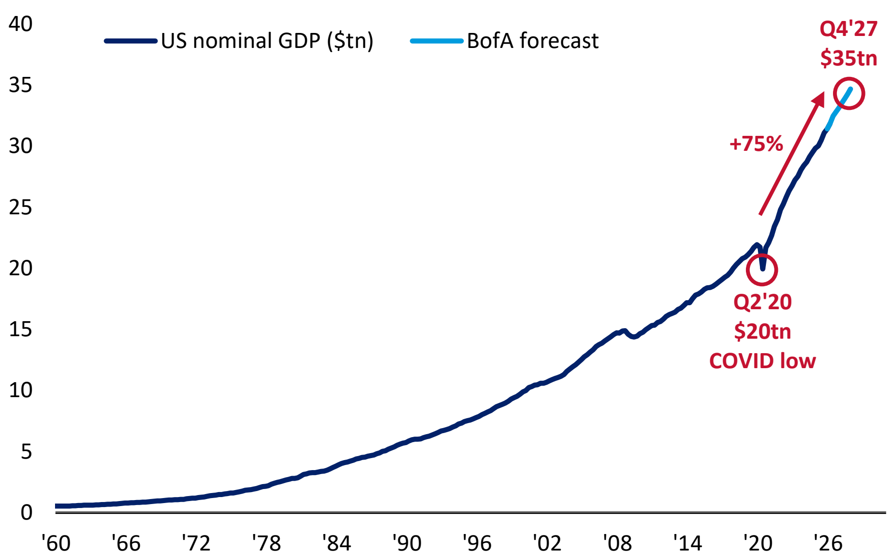
The Biggest Picture: US nominal GDP in midst of 75% boom in 7 years ($20tn in '20 to $35tn in '27 - Chart 2); inflation up from ~2% in 2010s to ~4% in 2020s (growth from 2½% to 2¾%); stocks & commodities love nominal booms (long the Cs…commods, chips, consumer, China – Stocksmaxxing report), bonds (steeper curve) & US dollar not so much.

Tale of the Tape: "boom loop" as policymakers counter deglobalization, populism, inequality (Chart 8) with max govt spending (up 60% since 2020 and set to rise 15% in proposed FY27 budget), play geopolitics via inflationary trade, industrial, and financial market policies to monopolize supply of chips, oil, rare earths, minerals needed to win AI war (Chart 5 & 9); only thing that breaks 2020s boom loop is bond collapse.

The Price is Right: 5% the "Maginot Line" for 30-year Treasury (Chart 3); we say it holds…US admin on maneuvers to maintain UST bid (FX supports for Asia/Middle East owners of $3.8tn USTs) and must reverse "deflation" of Trump inflation approval (Chart 4 - now just 29% vs. Biden low of 28%); but should 5% Maginot Line break badly (booms/bubbles always end with sharp jump in yields…JGBs +230bps in '89, USTs +260bps in '99, China +150bps in '07), then the door to doom starts to open.

Chart 2: The Boom Loop

US nominal GDP in midst of unprecedented 75% surge from 2020 to 2027



Source: BofA Global Research, Bloomberg

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Investment Strategy
Global

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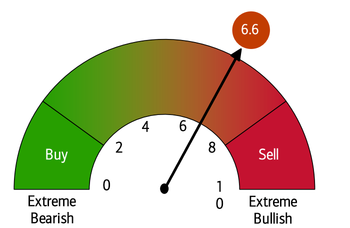
Chart 1: BofA Bull & Bear Indicator

Up to 6.6 from 6.3



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: $23.0bn to stocks, $19.9bn to bonds, $0.2bn from crypto, $1.2bn from gold, $29.5bn from cash.

Flows to Know:

- Gold: $1.2bn outflow, first outflow in 6 weeks,
- IG bonds: $8.8bn inflow, biggest in 8 weeks,
- EM debt: $3.6bn inflow, 3rd week of inflows,
- Japan equities: $6.7bn inflow, biggest since May'13,
- US equities: $19.3bn inflow, 5th week of inflows,
- China equities: $11.3bn outflow, biggest since Jan'26,
- Tech: $3.0bn inflow (note semiconductor ETF AUM just topped $100bn – Chart 6),
- Utilities: $0.6bn outflow, biggest since Jan'26.

BofA Private Clients: $4.4tn AUM…65.1% stocks (highest since Dec'21), 17.6% bonds, 10.0% cash (lowest since Sep'18); largest inflow to bonds in 12 weeks; GWIM increasing ETF equity exposure in '26 (share count +4.2% YTD, +1.2% MTD); past 4 weeks GWIM buying energy, high dividend, industrials ETFs, selling utilities, financials, staples ETFs.

BofA Bull & Bear Indicator: starting to rise again, up to 6.6 from 6.3, on tighter global HY & AT1 bond spreads, inflows to tech, HY and EM debt, more bullish gold/VIX positioning, which offset "less overbought" global equity indices (BofA Global Breadth Rule: down to 43% from recent 77% high on April 20th); note "old" BofA Bull & Bear Indicator down to 4.8 from 5.0.[1]

The Buys & Sells of May: oil (USO), semiconductors (SMH), Taiwan (EWT), tech (XLK), AI (BAI), all vulnerably overbought relative to 50dma & 200dma; most vulnerably oversold…China tech (KWEB), global defense (SHLD), healthcare (XLV), bonds (ZROZ), all bounce on good news; US ISM manufacturing index best cyclical indicator, set to surge from 53 toward 60…within cyclicals China, Europe, SPW, materials are better May laggard longs to play stronger ISM…Japan, Korea, EM ex. China, semis have more than discounted the move (Chart 7 & Table 1).

[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.

Chart 3: 5% the "Maginot Line" for 30-year Treasury
US 30Y Treasury yield (%)

Source: BofA Global Investment Strategy, Bloomberg

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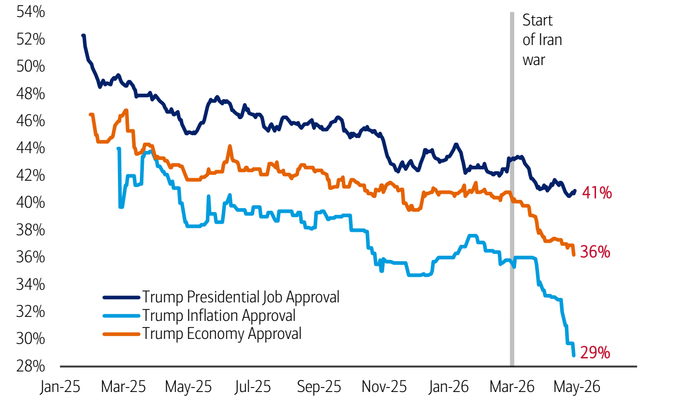
Chart 4: Trump approval on inflation just above Biden 28% low in '22
Trump approval ratings...overall, on inflation, on economy



Source: BofA Global Investment Strategy, Bloomberg

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Chart 5: New world order...what's in, what's out
Investment themes in the 2020s

Out	In
Supply	Demand
Trade War	AI War
Elitism	Populism
Invisible hand	Visible fist
Fed independence	Fed deference
QE	YCC
Boomers	Gen Z
Humans	AI
Globalization	National security
Sanctions	Tariffs
Open borders	Border control
US exceptionalism	Global rebalancing
US fiscal excess	AI capex excess
Magnificent 7	MicroCap
Private equity	Public equity
Populist capitalism	Populist socialism
US dollar	Gold

Source: BofA Global Investment Strategy, EPFR

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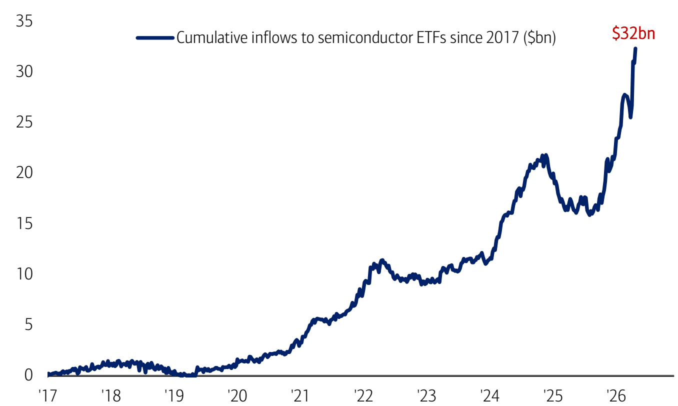
Chart 6: $32bn inflows to semiconductor ETFs since 2017
Cumulative flows to semiconductor ETFs since 2017 ($bn)



Source: BofA Global Investment Strategy, EPFR

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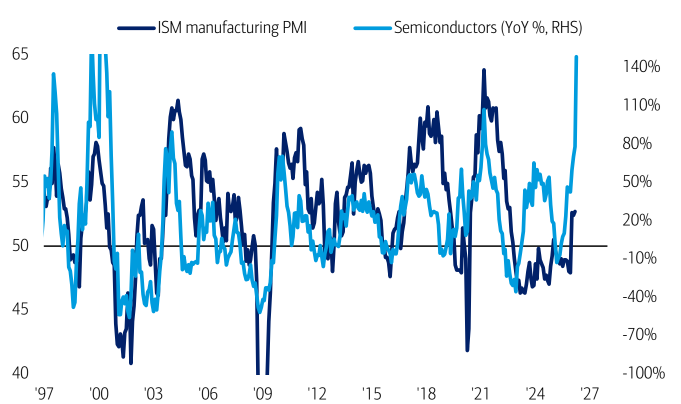
Chart 7: SOX price action implies ISM to surge >60
ISM manufacturing PMI (LHS) vs semiconductors index YoY % (RHS)



Source: BofA Global Investment Strategy, Bloomberg

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Table 1: China, Europe, SPW not yet discounting big ISM surge
ISM level implied by price action of assets

Assets	Implied ISM
Korea (KOSPI)	80
Semiconductors	80
Commodities	66
Japan (NKY)	62
EM ex. China	62
Industrials	61
Tech	60
Industrial metals	59
Small cap	59
UK (UKX)	58
Mid cap	57
Materials	55
S&P 500 Equal Weighted Index	54
ISM manufacturing PMI (Mar'26)	53
Germany (DAX)	52
China	52

Source: BofA Global Investment Strategy, Bloomberg

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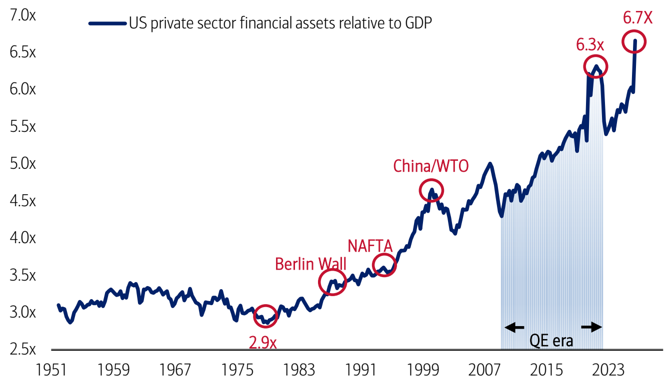
Chart 8: Wall St on pace to surge to nearly 7x the size of Main St

US private sector financial assets relative to GDP



Source: BofA Global Investment Strategy, Bloomberg, Haver. *Latest as of Q2'26 assuming BofA Global Research estimates for GDP, assuming quarterly rise in financial assets using estimated quarterly return for NYA Index

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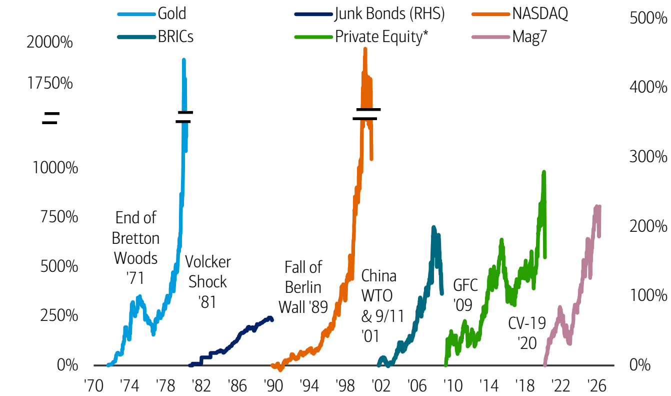
Chart 9: Big change…new bull markets

Big geopolitical, policy, financial events…new bull leadership



Source: BofA Global Investment Strategy, Bloomberg

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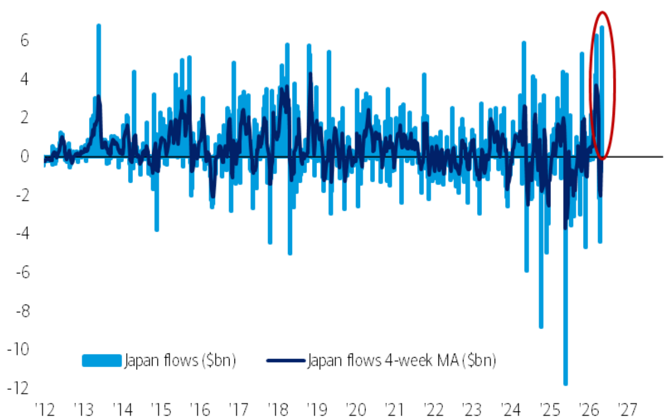
Chart 10: Biggest weekly inflow to Japan stocks since May 2013

Japan equity fund flows (weekly & 4-week moving average, $bn)



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 2)

Equities: $23.0bn inflow ($37.2bn to ETFs, $14.2bn from mutual funds)

Bonds: inflows past 53 weeks ($19.9bn)

Precious metals: outflows resume ($1.2bn)

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

	Wk % AUM	YTD	YTD %AUM
Equities	0.1%	335,582	1.2%
ETFs	0.2%	482,506	3.0%
LO	-0.1%	-147,381	-1.2%
Bonds	0.2%	246,733	2.6%
Commodities	-0.1%	26,074	2.5%
Money-market	-0.3%	102,811	0.9%

*week ended 04/29/2026: **Source:** EPFR Global

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Fixed Income Flows (Chart 12)

IG Bond inflows past 4 weeks ($8.8bn)

HY Bond inflows past 4 weeks ($2.1bn)

EM Debt inflows past 3 weeks ($3.6bn)

Munis inflows past 2 weeks ($1.2bn)

Govt/Tsy inflows resume ($4.8bn)

TIPS inflows past 13 weeks ($0.8bn)

Bank loan inflows past 5 weeks ($0.3bn)

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

	Wk % AUM	YTD
Total Equities	0.1%	335,582
long-only funds	-0.1%	-147,381
ETFs	0.2%	482,506
Total EM	-0.3%	-42,502
Brazil	0.2%	4,978
India	-0.2%	-6,348
China	-1.5%	-153,159
Total DM	0.1%	378,084
US	0.1%	134,787
Europe	-0.2%	3,648
Japan	0.6%	19,341
International	0.1%	203,004

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

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Equity Flows (Table 3)

US: inflows past 5 weeks ($19.3bn)

Japan: inflows resume ($6.7bn)

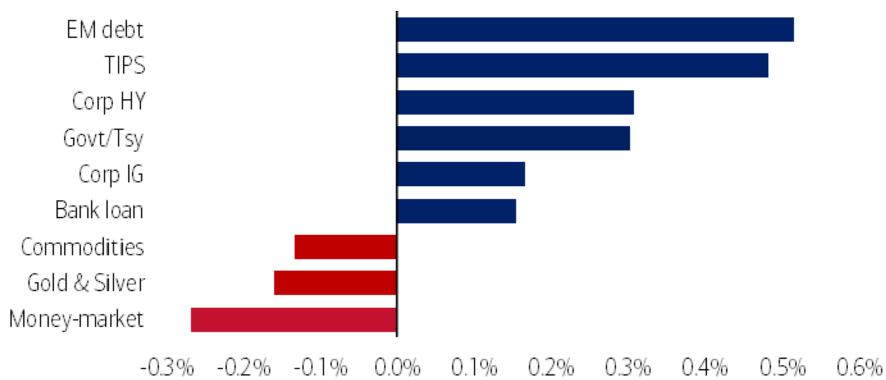
Europe: outflows past 3 weeks ($3.4bn)

EM: outflows past 3 weeks ($10.0bn)

By style: inflows **US large cap** ($16.3bn), **US value** ($1.0bn), **US small cap** ($0.9bn), **US growth** ($0.1bn).

By sector: inflows **tech** ($3.0bn), **energy** ($0.7bn), **com svs** ($0.7bn), outflows **materials** ($0.2bn), **financials** ($0.5bn), **real estate** ($0.6bn), **utils** ($0.6bn), **consumer** ($0.7bn), **hcare** ($1.1bn).

Chart 12: FICC inflows to EM debt, TIPS, HY bonds
Weekly FICC flows as a % AUM



Source: BofA Global Investment Strategy, EPFR Global

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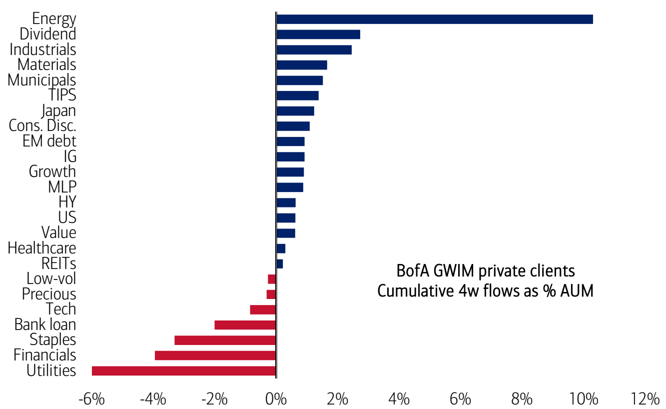
BofA private client flows & allocations[1]

Chart 13: Private clients bought energy, dividend, industrials ETFs
BofA private clients 4-week ETF flows as % of AUM



Source: BofA Global investment Strategy

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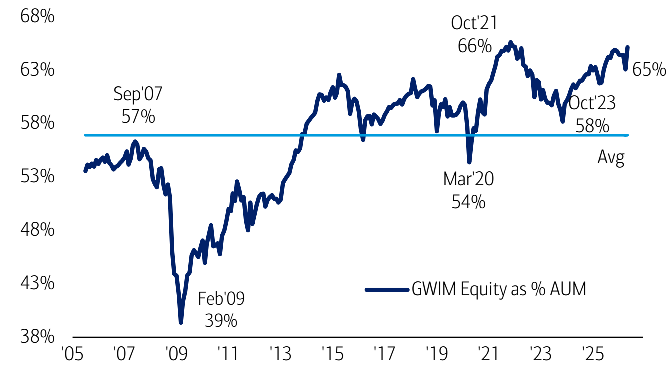
Chart 14: GWIM equity allocation at 65%
BofA private client equity holdings as % of AUM



Source: BofA Global investment Strategy

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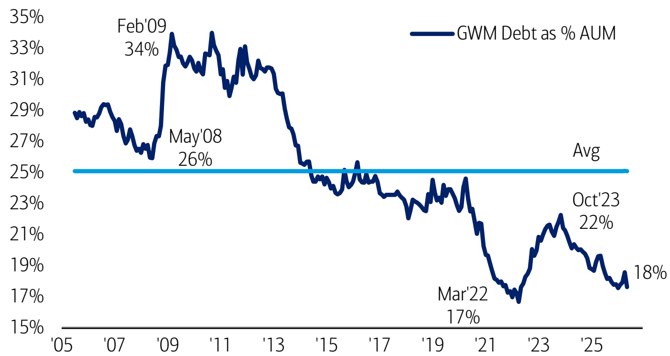
Chart 15: GWIM debt allocation at 18%
BofA private client debt holdings as % of AUM



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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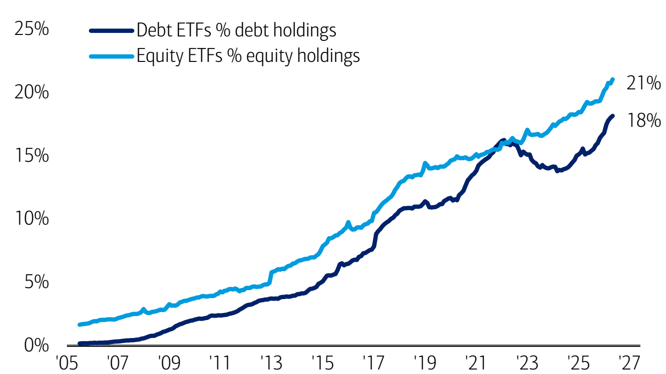
Chart 17: GWIM equity ETFs 21%, debt ETFs 18% of AUM
BofA private client ETF holdings as % of AUM



Source: BofA Global investment Strategy

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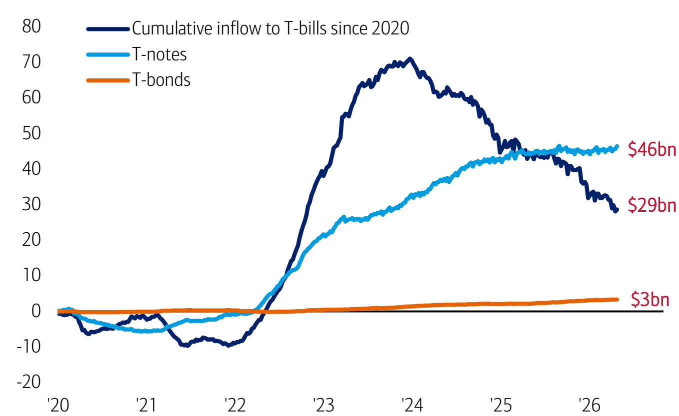
Chart 18: $46bn to T-notes vs $29bn to T-bills since 2020
BofA private client cumulative inflow to Treasuries since 2020 ($bn)



Source: BofA Global investment Strategy

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The Asset Class Quilt of Total Returns

Chart 19: Historical asset class performance by year

Ranked cross asset returns by year

2000	2001	2002	2003	2004	2005	2006	2007	2008
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%

2009	2010	2011	2012	2013	2014	2015	2016	2017
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%

2018	2019	2020	2021	2022	2023	2024	2025	2026*
Cash 1.8%	S&P 500 31.5%	Gold 24.8%	Commodities 46.3%	Commodities 31.1%	S&P 500 26.3%	Gold 26.7%	Gold 60.7%	Commodities 62.7%
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 15.9%
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 10.6%
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%	Gold 5.3%
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 5.0%
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 4.6%
S&P 500 -4.3%	Global HY 13.7%	Global HY 8.0%	MSCI EM -2.3%	Global IG -16.7%	Global IG 9.5%	MSCI EAFE 4.4%	US Treasuries 6.1%	Cash 1.2%
Commodities -13.1%	Global IG 11.4%	Cash 0.5%	US Treasuries -2.4%	S&P 500 -18.1%	Cash 5.1%	REITS 3.2%	Commodities 5.9%	Global HY 1.1%
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%	US Treasuries -0.1%
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%	Global IG -0.1%

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

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BofA Rules & Tools

Table 4: 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	6.6	Neutral	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
BofA Global FMS Cash Indicator	Contrarian	4.3%	Neutral	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
BofA Global Breadth Rule	Contrarian	43%	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	-0.8%	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

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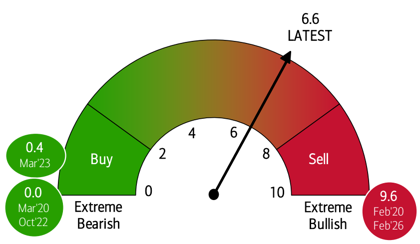
BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 6.6… signal is Neutral.

Chart 20: BofA Bull & Bear at 6.6
Up to 6.6 from 6.3



Source: BofA Global Investment Strategy

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

Components	Percentile	Sentiment
Hedge Fund Positioning	80%	V Bullish
Equity Flow	53%	Neutral
Bond Flow	30%	Neutral
Credit Market Technicals	78%	Bullish
Global Stock Index Breadth	45%	Neutral
FMS Positioning	89%	V Bullish

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

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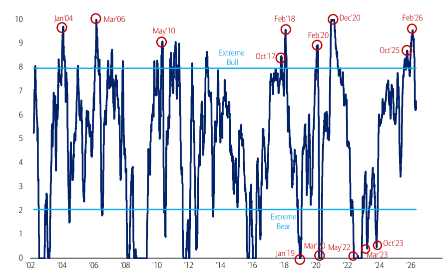
Chart 21: BofA Bull & Bear Indicator at 6.6
BofA Bull & Bear Indicator since 2002



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

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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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