The Flow Show

Give Ps a chance

Scores on the Doors: oil 50.4%, intl stocks 9.3%, SPX 8.0%, cash 1.6%, US$ 1.5%, HY bonds 1.5%, IG bonds 0.1%, govt bonds -1.3%, gold -2.9%, bitcoin -27.5% YTD.

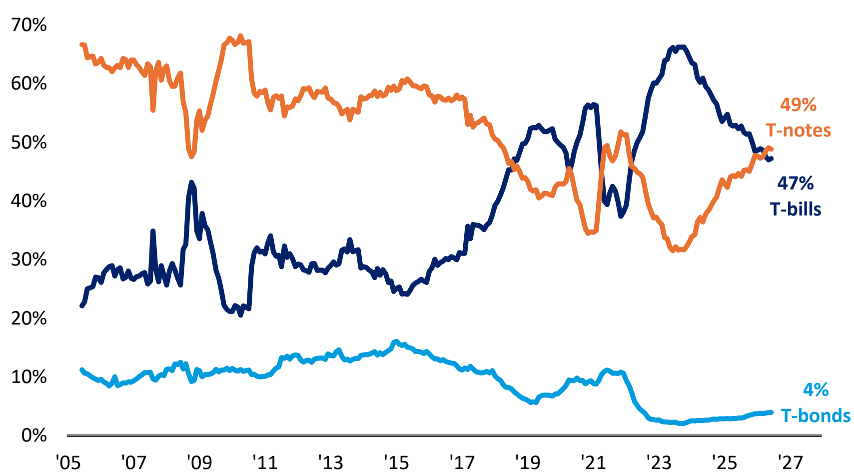
Zeitgeist: "…all that, plus the Knicks as Champs, I mean you couldn't script a better top."

The Price is Right: 3Ps of bullish Positioning, bullish Profit expectations, Policy flipping from rate cuts to hikes…keep taking trading chips off table until tighter financial conditions peak once Warsh turns hawkish at the July 29th FOMC.

Tale of the Tape: inflation >4%, Trump inflation approval @ 27% (below Biden lows - Chart 4), US oil inventories down to 48 days (close to 45-year lows – Chart 5), policy maker conviction best route to "America First" via "Wall Street First"…why rush to end US-Iran conflict; best contrarian "peace" winners…consumer stocks, REITs (new highs this week), Europe, deleveraged crypto & gold, EM FX esp. India, Indonesia.

The Biggest Picture: booms & bubbles ended by bonds (punitive cost of capital), leaders (not a good look if "cheap" MAGS can't hold $65), or elections (voters wanting more jobs or lower inflation); we're getting there…but for now asset allocation frozen bullish, positioned for late-cycle greed, not at all tempted by 5% yields at the long-end (BofA private client exposure to UST bonds >10-year duration tiny 4% - Chart 2).

Chart 2: Private clients rotating from T-bills to T-notes, but interest in T-bonds
BofA private client % allocation within US Treasuries



Source: BofA Global Investment Strategy. T-bills: 4-52 weeks, T-notes: 2-10 years, T-bond: 20-30 years

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More on page 2…

11 June 2026

Investment Strategy
Global

BofA Data Analytics

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Chart 1: BofA Bull & Bear Indicator
Up to 8.8 from 8.7

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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12983719

Timestamp: 11 June 2026 11:32PM EDT

Weekly Flows: $31.5bn to stocks, $20.8bn to bonds, $0.7 from crypto, $2.3bn from gold, $2.5bn from cash.

Flows to Know:

- Crypto: $0.7bn outflow, past 5 weeks $6.6bn outflows…record (Chart 9),
- Gold: $2.3bn outflow, 4th week of outflows (Chart 10),
- IG bonds: $11.8bn inflow, 10th week of inflows,
- US equities: $17.4bn inflow, 11th week of inflows…longest streak since Dec'25,
- EM equities: $4.5bn inflow, 1st inflow in 9 weeks (Chart 11),
- Korea equities: $5.9bn inflow, biggest inflow since Mar'26,
- Tech: $12.3bn inflow, biggest weekly inflow ever (incl $3.0bn to Direxion Daily Semiconductor Bull 3x and $2.9bn to iShares Semiconductor ETF – Chart 12).

BofA Private Clients: $4.5tn AUM…65.5% stocks, 17.4% bonds, 9.8% cash; biggest outflow from equities in 8 weeks but note GWIM equity ETF share count up 0.3% past week and 4.9% YTD, shows underlying equity buying; in ETFs past 4 weeks, private clients buying materials, MLP, TIPS and selling Japan, staples, utilities.

BofA Bull & Bear Indicator[1]: rises to 8.8 from 8.7 as strong tech equity inflows partially offset by HY and EM bond outflows and weaker global stock index breadth; 4th week of "sell signal" triggered May'26; 17 "sell signals" since '02, average loss for global stocks over 2-3 months is 2-3%, hit ratio of ~60%, max drawdowns of 15-20% (see BofA Bull & Bear Indicator).

1994 analog: US headline CPI (avg 0.5% past 6 months) heading above 5% by midterms (Chart 6 - core CPI on course for 3.0-3.5%); past 100 years when CPI crossed above 4%, SPX averaged -4% next 3 months, -7% next 6 months; US CPI (4.2%) almost higher than unemployment rate (4.3%), rare and tends to coincide with years of Fed hikes (e.g., '66, '73, '90, '00, '08, '21 – Chart 7), none of which remembered fondly on Wall St; market analogs galore, but don't forget 1994 analog which has parallels with 2026…extended Fed easing and jobless recovery in early '90s ended with blowout payrolls in Q1'94 forcing big hikes from behind-the-curve Fed, stocks stumbled into multi-month trading range until bond yields stopped rising after deleveraging Mexico peso crisis & Orange County bankruptcy events in Dec'94 (Chart 8).

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

Chart 3: Deleveraging in gold
Gold spot price ($/oz)

Source: BofA Global Investment Strategy, Bloomberg, GFD Finaeon

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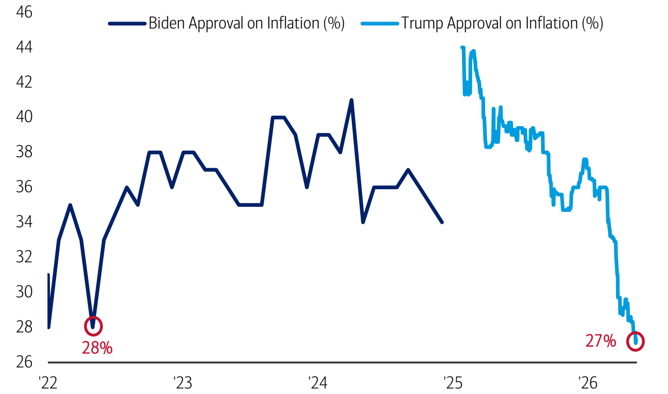
Chart 4: Trump approval on inflation now below Biden's low
Biden vs Trump approval ratings on inflation



Source: BofA Global Investment Strategy, Bloomberg

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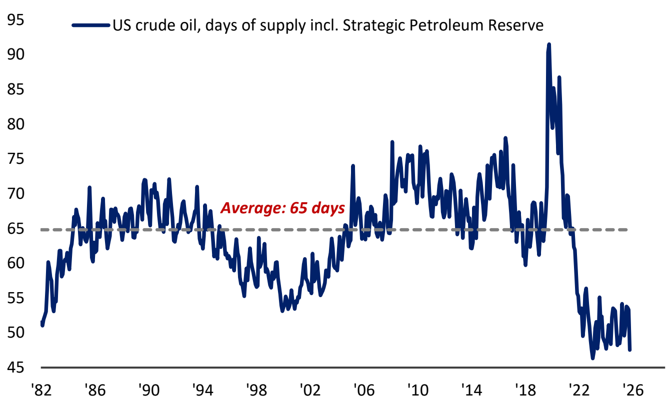
Chart 5: US oil supply down sharply...and Trump approval at lows
US crude oil, days of supply, including US SPR



Source: BofA Global Investment Strategy, Bloomberg

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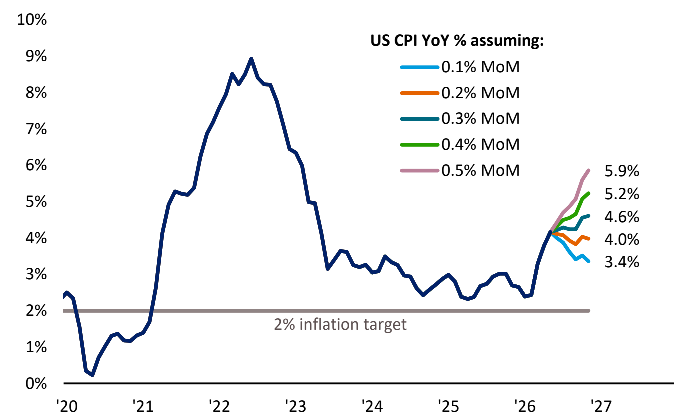
Chart 6: US CPI on track for >5% by November midterms
Paths for US CPI assuming pace of monthly change



Source: BofA Global Investment Strategy, Bloomberg

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Chart 7: When u-rate lower than inflation...there be dragons
US unemployment rate (%) – US headline CPI (YoY %)

Source: BofA Global Investment Strategy, Bloomberg

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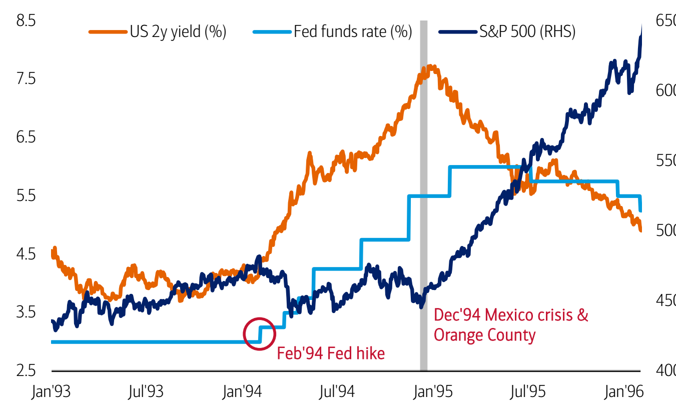
Chart 8: The 1994 analog
US 2-year yield vs Fed Funds rate vs S&P 500



Source: BofA Global Investment Strategy, Bloomberg

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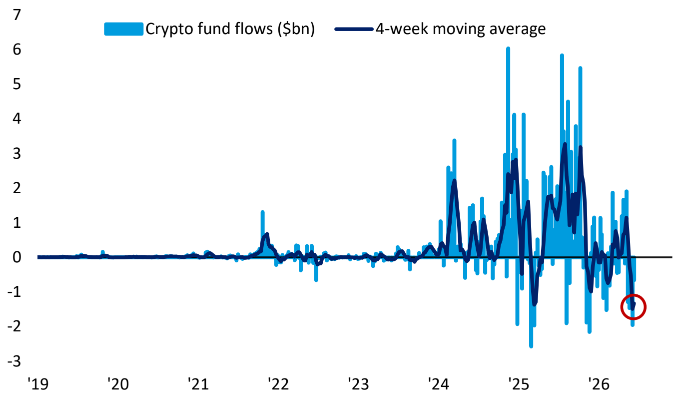
Chart 9: Record $6.6bn 5-week outflow from crypto funds
Flows to crypto funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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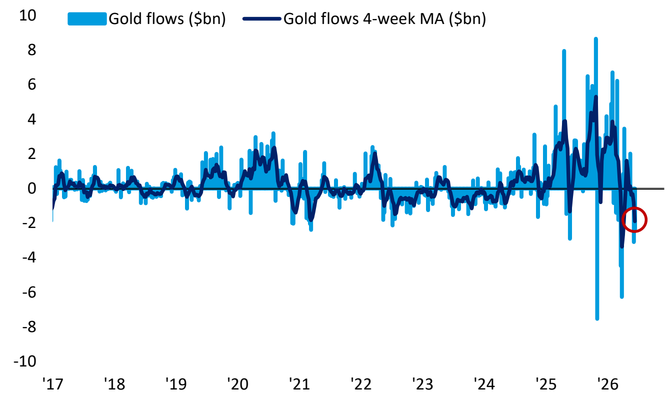
Chart 10: Gold funds see 4th week of outflows
Flows to gold funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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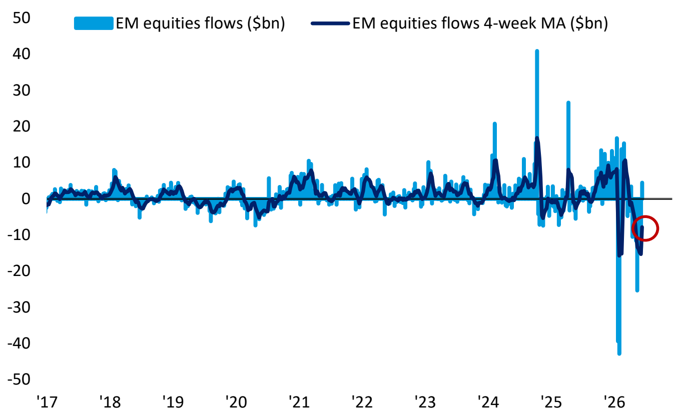
Chart 11: First inflow to EM equity funds in 9 weeks
Flows to EM equity funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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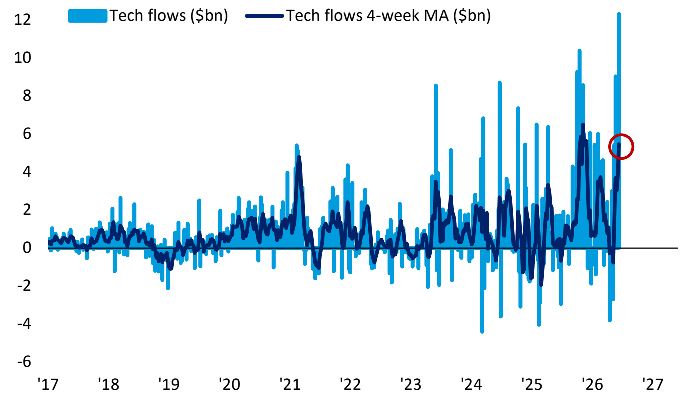
Chart 12: Record $12.3bn weekly inflow to tech funds
Flows to tech funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 1)

Equities: $31.5bn inflow ($47.1bn to ETFs, $15.3bn from mutual funds)

Bonds: inflows past 59 weeks ($20.8bn)

Precious metals: outflows resume ($2.3bn)

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

	Wk % AUM	YTD	YTD %AUM
Equities	0.1%	408,563	1.4%
ETFs	0.3%	647,758	4.0%
LO	-0.1%	-239,270	-1.9%
Bonds	0.2%	414,620	4.4%
Commodities	-0.4%	17,779	1.7%
Money-market	0.0%	387,348	3.5%

*week ended 06/10/2026: **Source:** EPFR Global

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Fixed Income Flows (Chart 14)

IG Bond inflows past 10 weeks ($11.8bn)

HY Bond outflows resume ($0.2bn)

EM Debt outflows resume ($0.2bn)

Munis inflows past 8 weeks ($1.6bn)

Govt/Tsy inflows past 7 weeks ($5.0bn)

TIPS inflows past 19 weeks ($0.4bn)

Bank loan inflows resume ($1.0bn)

Equity Flows (Table 2)

US: inflows past 11 weeks ($17.4bn)

Japan: inflows resume ($0.8bn)

Europe: outflows past 9 weeks ($3.9bn)

EM: inflows resume ($4.5bn)

By style: inflows **US large cap** ($11.3bn), outflows **US small cap** ($1.1bn), **US value** ($1.8bn), **US growth** ($4.5bn).

By sector: inflows **tech** ($12.3bn), **com svs** ($1.1bn), **financials** ($1.0bn), **healthcare** ($0.7bn), outflows **real estate** ($0.1bn), **utils** ($0.3bn), **energy** ($0.6bn), **consumer** ($1.4bn), **materials** ($2.0bn).

Table 2: Table 5: Big YTD inflows to DM stocks
Global equity flows by region, $mn

	Wk % AUM	YTD
Total Equities	0.1%	408,563
long-only funds	-0.1%	-239,270
ETFs	0.3%	647,758
Total EM	0.2%	-110,719
Brazil	-0.9%	4,508
India	-0.6%	-8,095
China	-0.3%	-220,724
Total DM	0.1%	519,282
US	0.1%	222,028
Europe	-0.2%	-8,880
Japan	0.1%	11,164
International	0.2%	275,321

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

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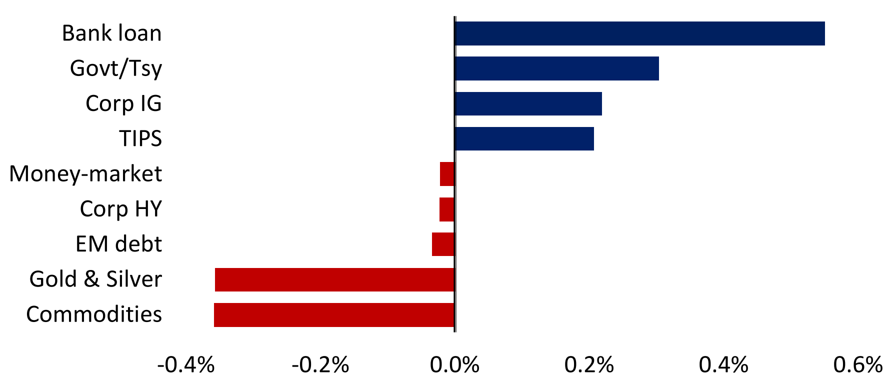
Chart 13: FICC inflows to bank loans, Treasuries, IG Bonds
Weekly FICC flows as a % AUM



Source: BofA Global Investment Strategy, EPFR Global

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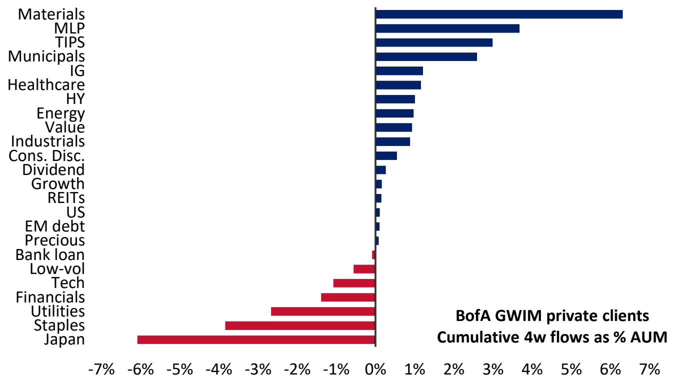
BofA private client flows & allocations

Chart 14: Private clients bought materials, MLP, TIPs
BofA private clients 4-week ETF flows as % of AUM



Source: BofA Global investment Strategy

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Chart 15: GWIM equity allocation at 65%
BofA private client equity holdings as % of AUM

Source: BofA Global investment Strategy

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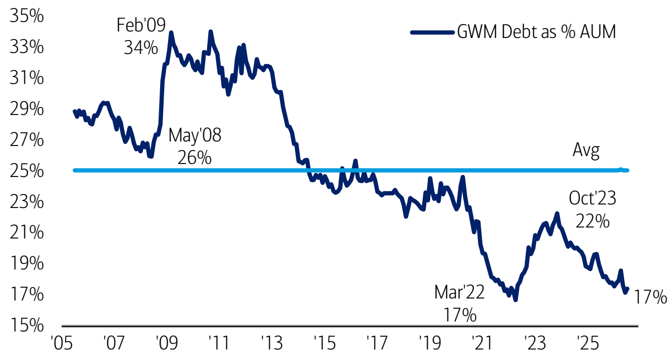
Chart 16: GWIM debt allocation at 17%
BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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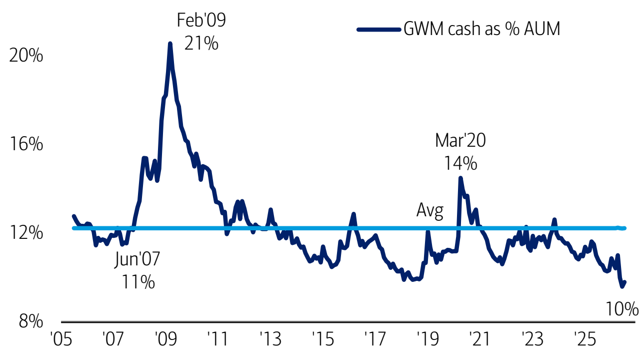
Chart 17: GWIM cash allocation at 10%
BofA private client cash holdings as % of AUM



Source: BofA Global investment Strategy

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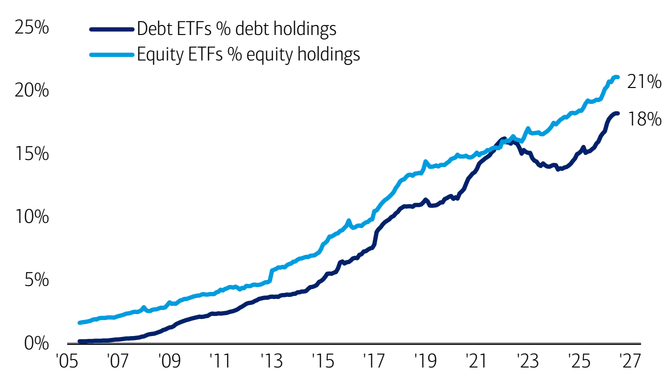
Chart 18: GWIM equity ETFs 21%, debt ETFs 18% of AUM
BofA private client ETF holdings as % of AUM



Source: BofA Global investment Strategy

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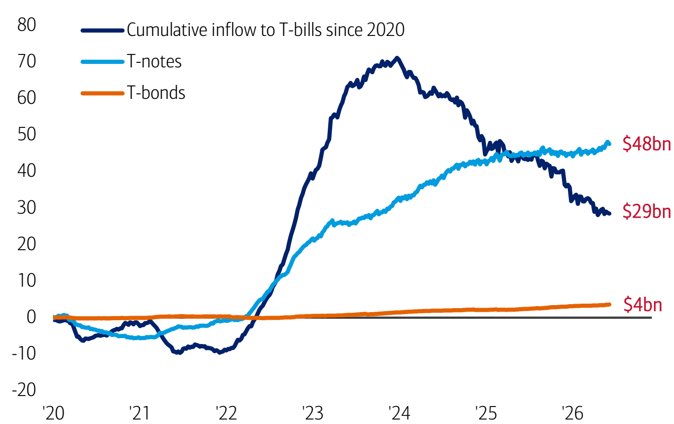
Chart 19: $48bn to T-notes vs $29bn to T-bills since 2020
BofA private client cumulative inflow to Treasuries since 2020 ($bn)



Source: BofA Global investment Strategy

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The Asset Class Quilt of Total Returns

Chart 20: 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
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%
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 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%
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 3.1%	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 -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%
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%
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 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 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%

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
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 50.5%
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 19.7%
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%
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%	MSCI EAFE 6.8%
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%	S&P 500 6.7%
Cash 0.0%	Global IG -3.8%	Global IG 4.3%	Global HY 10.2%	REITS -3.9%	Gold 17.9%	US Treasuries 8.2%	Cash 0.0%	MSCI EAFE -13.9%	MSCI EM 10.1%	Cash 5.3%	Global IG 9.8%	Cash 1.6%
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%
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%	Global IG -0.1%
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%	US Treasuries -0.3%
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 -5.5%

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

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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	8.8	Sell	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
BofA Global FMS Cash Indicator	Contrarian	3.9%	Sell	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
BofA Global Breadth Rule	Contrarian	0.0%	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	0.4%	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	-1.0%	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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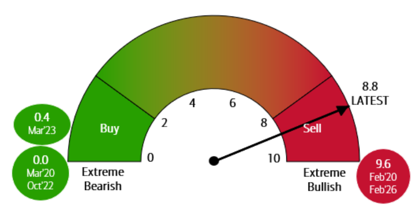
BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 8.8... signal is Sell.

Chart 21: BofA Bull & Bear up to 8.8
Up to 8.8 from 8.7



Source: BofA Global Investment Strategy

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

Components	Percentile	Sentiment
Hedge Fund Positioning	68%	Neutral
Equity Flow	57%	Neutral
Bond Flow	85%	V Bullish
Credit Market Technicals	75%	Bullish
Global Stock Index Breadth	70%	Bullish
FMS Positioning	99%	V Bullish

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

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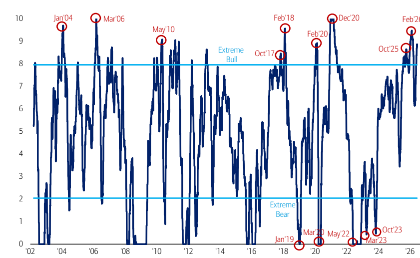
Chart 22: BofA Bull & Bear Indicator at 8.8
BofA Bull & Bear Indicator since 2002



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

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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	
1	Oil	56.8%
2	EM Equities	19.7%
3	Industrial Metals	13.1%
4	Japan Equities	12.3%
5	US Equities	6.5%
6	Pacific Rim xJapan	5.9%
7	Europe Equities	5.1%
8	UK Equities	4.9%
9	US Dollar	1.7%
10	High Yield Bonds	1.3%
11	EM Sovereign Bonds	0.7%
12	IG bonds	-0.2%
13	Government Bonds	-1.5%
14	Gold	-5.4%

#	Equities	
1	Korea Equities	97.1%
2	Taiwan Equities	52.9%
3	Türkiye Equities	16.5%
4	Japan Equities	12.3%
5	Portugal Equities	11.0%
6	Greece Equities	9.3%
7	Italy Equities	8.6%
8	Mexico Equities	8.5%
9	Australia Equities	8.2%
10	Canada Equities	7.4%
11	US Equities	6.5%
12	Brazil Equities	6.3%
13	UK Equities	4.9%
14	Spain Equities	4.1%
15	Switzerland Equities	3.9%
16	Singapore Equities	3.0%
17	France Equities	1.2%
18	Hong Kong Equities	0.2%
19	Germany Equities	-2.1%
20	S. Africa Equities	-6.3%
21	China Equities	-9.5%
22	India Equities	-13.1%

#	Sectors	
1	ACWI Energy	25.2%
2	ACWI Info Tech	21.9%
3	ACWI Industrials	7.6%
4	ACWI Real Estate	5.9%
5	ACWI Consumer Staples	5.3%
6	ACWI Materials	4.9%
7	ACWI Utilities	4.4%
8	ACWI Banks	3.5%
9	ACWI Telecoms	-0.5%
10	ACWI Financials	-0.9%
11	ACWI Healthcare	-3.2%
12	ACWI BioTechnology	-5.3%
13	ACWI Cons. Discretionary	-6.7%

#	Fixed Income	
1	3-Month T-Bills	1.5%
2	US Corp HY	1.2%
3	EM Corporate	1.1%
4	TIPS	1.1%
5	EM Sovereign	0.7%
6	BBB IG	0.5%
7	US Mortgage Master	0.5%
8	2-year Treasury	0.3%
9	US Corp IG	0.3%
10	Treasury Master	-0.3%
11	CCC HY	-0.3%
12	European HY	-0.4%
13	30-year Treasury	-0.7%
14	UK Govt	-1.7%
15	German Govt	-1.9%
16	Non-US IG Govt	-2.5%
17	Japan Govt	-5.1%

#	FX vs. USD	
1	Norwegian krone	6.5%
2	Brazilian real	5.6%
3	Australian dollar	4.9%
4	Mexican peso	3.4%
5	Chinese renminbi	3.1%
6	NZ dollar	0.7%
7	South African rand	-0.1%
8	Singapore dollar	-0.2%
9	British pound	-0.8%
10	Taiwanese dollar	-0.8%
11	Swiss franc	-0.9%
12	Canadian dollar	-1.6%
13	Euro	-1.8%
14	Japanese yen	-2.4%
15	Swedish krona	-3.2%
16	Korean won	-5.4%
17	Indian rupee	-5.7%
18	Turkish lira	-6.9%
19	Indonesian rupiah	-7.0%
20	Bitcoin	-29.6%

#	Commodities	
1	WTI Crude Oil	56.8%
2	Brent Crude Oil	53.0%
3	Commodities	50.5%
4	Copper	8.1%
5	Iron Ore	-4.0%
6	Gold	-5.4%
7	Silver	-8.3%
8	Natural Gas	-13.6%

Source: BofA Global Investment Strategy, Bloomberg, as of 10 June 2026

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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

#	Assets	
1	Oil	22.6%
2	EM Equities	13.5%
3	Industrial Metals	12.2%
4	Japan Equities	7.4%
5	US Equities	5.8%
6	Europe Equities	5.0%
7	UK Equities	3.8%
8	Pacific Rim xJapan	1.8%
9	High Yield Bonds	1.4%
10	US Dollar	1.3%
11	EM Sov Bonds	1.1%
12	IG Bonds	-0.1%
13	Govt Bonds	-1.5%
14	Gold	-8.6%

#	Equities	
1	Korea Equities	59.9%
2	Taiwan Equities	35.9%
3	Italy Equities	9.0%
4	Japan Equities	7.4%
5	Canada Equities	6.9%
6	Greece Equities	6.7%
7	Spain Equities	6.6%
8	US Equities	5.8%
9	Switzerland Equities	5.0%
10	Portugal Equities	4.8%
11	Türkiye Equities	4.8%
12	Mexico Equities	4.2%
13	UK Equities	3.8%
14	Australia Equities	3.4%
15	France Equities	2.0%
16	Singapore Equities	1.7%
17	Germany Equities	-0.5%
18	Brazil Equities	-1.2%
19	Hong Kong Equities	-4.2%
20	S. Africa Equities	-4.5%
21	India Equities	-8.5%
22	China Equities	-9.6%

#	Sectors	
1	ACWI Info Tech	18.0%
2	ACWI Energy	12.3%
3	ACWI Banks	5.2%
4	ACWI Industrials	2.9%
5	ACWI Consumer Staples	2.2%
6	ACWI Financials	1.7%
7	ACWI Materials	1.1%
8	ACWI Utilities	0.4%
9	ACWI Telecoms	0.1%
10	ACWI Real Estate	0.0%
11	ACWI Healthcare	-0.3%
12	ACWI BioTechnology	-4.0%
13	ACWI Cons. Discretionary	-4.8%

#	Fixed Income	
1	3-Month T-Bills	1.4%
2	US Corp HY	1.3%
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7	TIPS	0.4%
8	BBB IG	0.4%
9	US Mortgage Master	0.3%
10	US Corp IG	0.2%
11	CCC HY	-0.1%
12	UK Govt	-0.4%
13	Treasury Master	-0.4%
14	German Govt	-0.6%
15	30-year Treasury	-1.6%
16	Non-US IG Govt	-2.5%
17	Japan Govt	-2.7%

#	FX vs. USD	
1	Norwegian krone	3.2%
2	Chinese renminbi	2.9%
3	Australian dollar	2.5%
4	Mexican peso	2.4%
5	Brazilian real	1.3%
6	South African rand	1.0%
7	Singapore dollar	-0.3%
8	British pound	-0.4%
9	NZ dollar	-0.6%
10	Canadian dollar	-0.9%
11	Argentine peso	-1.1%
12	Swiss franc	-1.2%
13	Taiwanese dollar	-1.2%
14	Euro	-1.2%
15	Swedish krona	-2.3%
16	Japanese yen	-3.0%
17	Korean won	-4.1%
18	Indian rupee	-4.3%
19	Indonesian rupiah	-5.8%
20	Turkish lira	-5.9%

#	Commodities	
1	WTI Crude Oil	22.6%
2	Brent Crude Oil	19.1%
3	Copper	11.1%
4	Iron Ore	-4.2%
5	Silver	-5.1%
6	Gold	-7.8%
7	Natural Gas	-8.0%
8	Platinum	-11.4%

Source: BofA Global Investment Strategy, Bloomberg, as of 10 June 2026

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