The Flow Show

V for Victory, Votes & Vigilantes

Scores on the Doors: commodities 38.6%, oil 33.0%, ACWI 16.1%, SPX 9.6%, US$ 2.6%, cash 1.7%, HY 1.7%, IG 0.2%, govt bonds -1.0%, gold -2.7%, bitcoin -28.3% YTD.

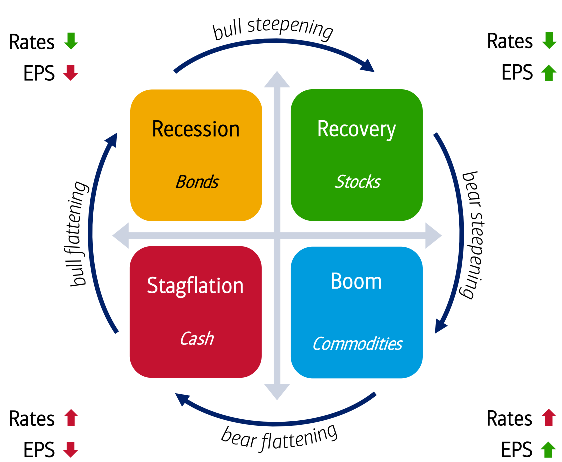
Zeitgeist: "Warsh is the best thing that's happened to macro trading in a long time."

The Price is Right: victory…Iran done & US pivot back to boom & bubble to win US-China AI war; AI now 39% of SPX ~ ceiling of bubble concentration ex. railroads 1880s (Chart 3); bubbles = concentration not rotation…only tech outperformed SPX from Oct'98 lows to Mar'00 highs, only tech/telco in positive territory last 6 months of bubble (Charts 12-13).

Tale of the Tape: votes…Iran done ending plunge in Trump/economy/inflation approval (Chart 9); Wall St approval @ all-time highs (US household equity wealth up $6tn YTD – Chart 7), but GOP losing Senate in Nov = big "dollar down, yields down, stocks down" event; booms & bubbles ended by voters & vigilantes (and vol events, e.g. JPY & KRW crises – Chart 4)…bulls will get "yippy" if no big bounce in Trump approval by Sept.

The Biggest Picture: vigilantes…since Warsh pick for Fed Jan 30th (peak gold, XBT -30%) big US yield curve bear flattening (2s10s curve 75bps to 25bps) on "inflation = hikes" fear (CPI>unemployment rate rare but always coincides with yield curve inversion – Chart 8); bear move from inflation boom to stagflation bust (Chart 2) arrested if big oil drop offsets AI/wealth price spiral and sends CPI back <3%.

Chart 2: Only oil price can arrest bear flattening yield curve shift from boom to stagflation
The BofA Investment Clock



Source: BofA Global Investment Strategy

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Investment Strategy
Global

BofA Data Analytics

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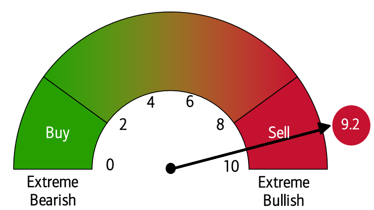
Chart 1: BofA Bull & Bear Indicator
Up to 9.2 from 8.9



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: $126.4bn to equities, $25.1bn to cash, $19.7bn to bonds, $0.1bn from crypto, $2.9bn from gold.

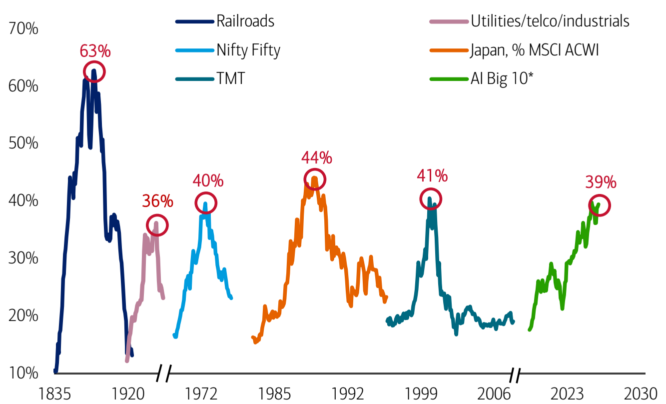
Flows to Know:

- IG bonds: $10.3bn inflow, 11th weekly inflow,
- US stocks: record $119.2bn weekly inflow…US stocks annualizing record $739bn inflow in '26 (Chart 10),
- US mid cap: record $19.9bn weekly inflow,
- US small cap: $12.3bn inflow…2nd biggest weekly inflow ever,
- Tech: record $19.2bn inflow…tech stocks annualizing record $154bn inflow in '26 (Chart 11),
- Europe equities: $1.2bn outflow, 10th weekly outflow,
- China equities: $9.1bn outflow, 12th weekly outflow.

BofA Private Clients: $4.5tn AUM…65.6% stocks, 17.4% bonds, 9.8% cash; GWIM equity ETF share count up 5.1% YTD, 0.2% past week…underlying equity buying; past 4 weeks private clients buying materials, TIPs, municipal bond ETFs, and selling Japan, staples, utilities ETFs.

BofA Bull & Bear Indicator[1]: rises to 9.2 from 8.9 on surging equity inflows & tighter spreads in risky bonds; "extreme bull" positioning…"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).

Chart 3: AI 39% of SPX…bubble concentration ceiling ex. railroads
History of stock market concentration measured as % of US market cap



Source: BofA Global Investment Strategy, GFD Finaeon, Bloomberg. Note: Japan is measured as % of MSCI ACWI, all others as % of US stock market. *"AI Big 10" = Magnificent 7 + Broadcom, AMD, Micron.

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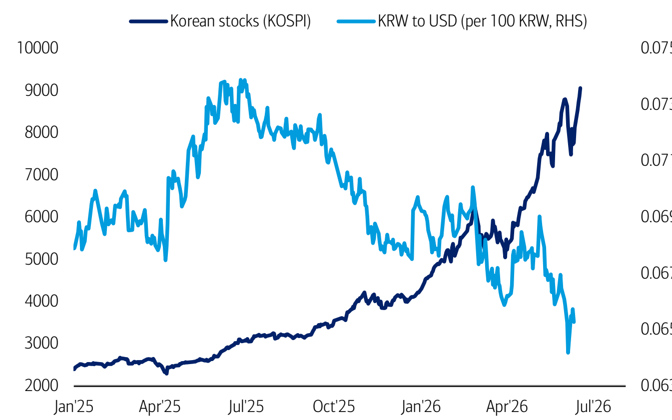
Chart 4: Ultimate K-shape…KOSPI vs. Korean won…one is wrong
Kospi vs Korean won



Source: BofA Global Investment Strategy, Bloomberg

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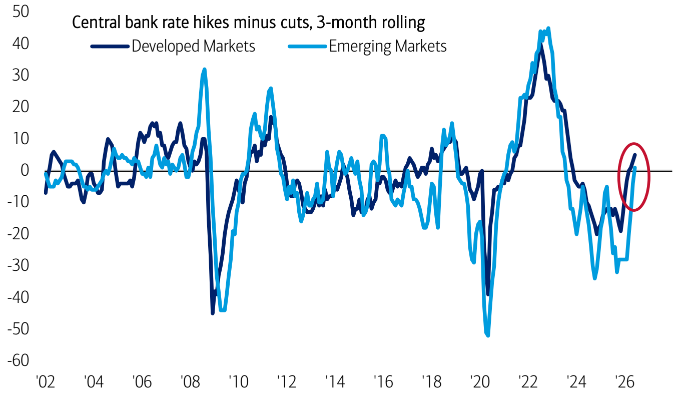
[1] "Old" BofA Bull & Bear Indicator at 5.5; for more info see BofA Bull & Bear Indicator revamp.

Chart 5: 1st time since Jul'23 DM & EM central bank rate hikes > cuts
Central bank rate hikes minus cuts, 3-month rolling



Source: BofA Global Investment Strategy, Bloomberg

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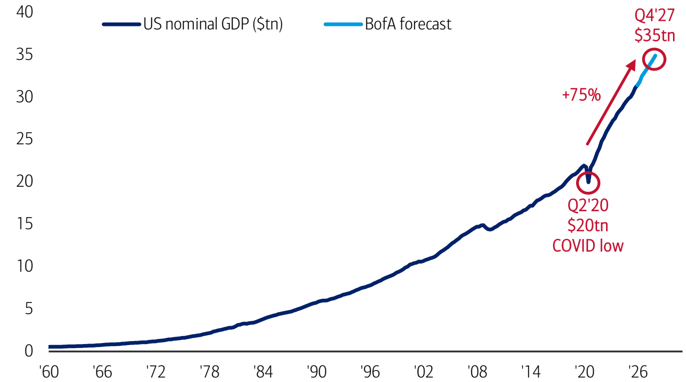
Chart 6: Nominal GDP "boom loop"
US nominal GDP in midst of unprecedented 75% surge from 2020 to 2027



Source: BofA Global Investment Strategy, Bloomberg, GFD Finaeon

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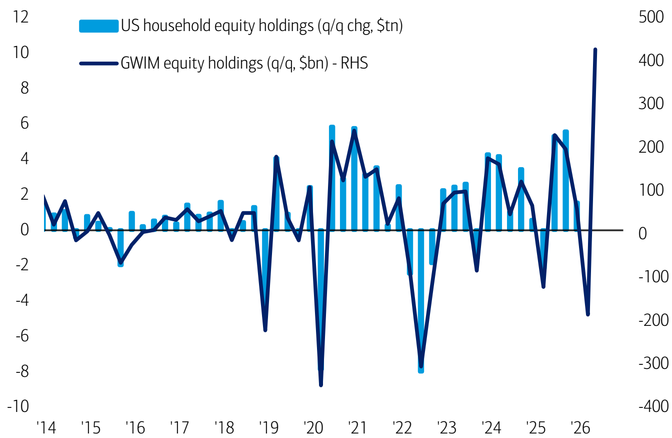
Chart 7: US wealth up $6tn YTD…wealth-price spiral
US household and BofA private client equity holdings (q/q change)



Source: BofA Global Investment Strategy,

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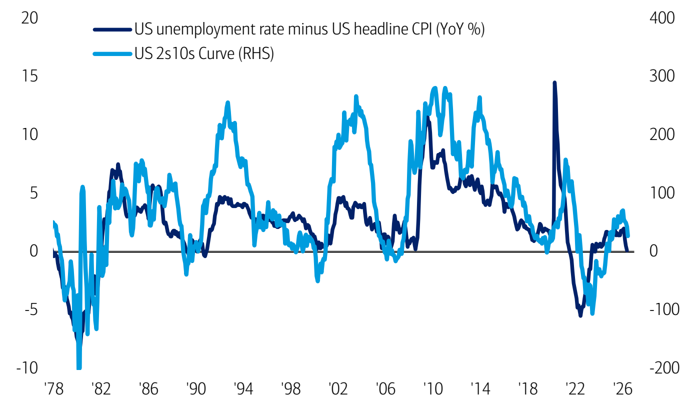
Chart 8: When U-rate lower than CPI…there be dragons
US unemployment rate minus US headline CPI YoY % vs 2s10s curve



Source: BofA Global Investment Strategy, Bloomberg

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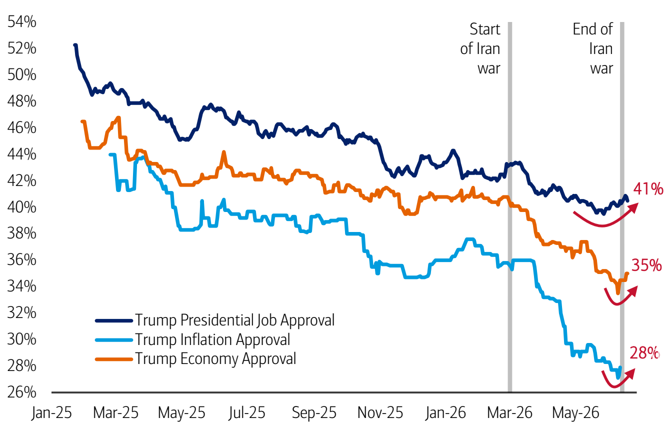
Chart 9: Why the US-Iran war ended…markets will want to see bounce
Trump approval (Presidential, on inflation, on economy)



Source: BofA Global Investment Strategy, Real Clear Politics, Bloomberg

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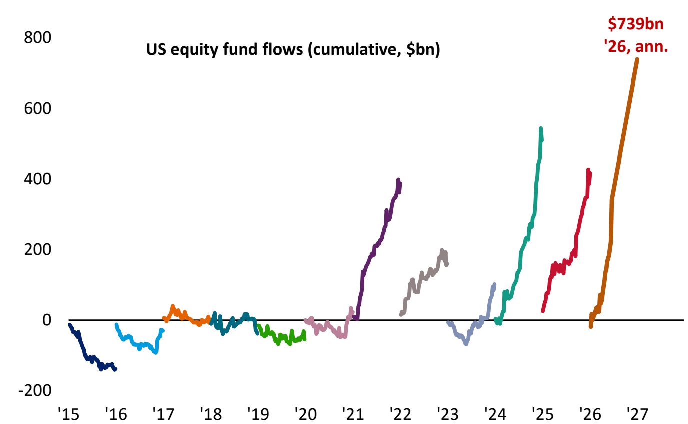
Chart 10: Inflows to US stocks annualizing record $739bn in '26
Cumulative US equity fund flows, by year ($bn)



Source: BofA Global Investment Strategy, EPFR. *2026 is YTD annualized.

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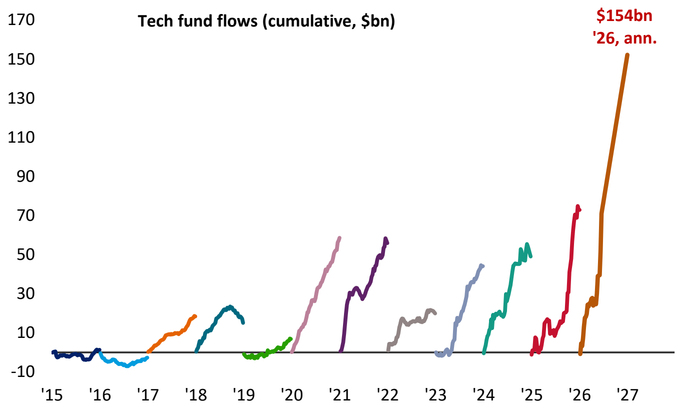
Chart 11: Inflows to tech stocks annualizing record $154bn in '26
Cumulative US tech fund flows, by year ($bn)



Source: BofA Global Investment Strategy, EPFR. *2026 is YTD annualized.

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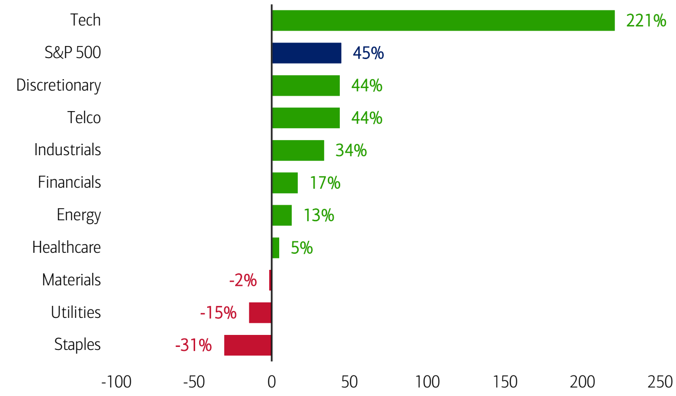
Chart 12: Only tech outperformed SPX from Oct'98 low to Mar'00 high
S&P 500 sector returns from 10/8/98 to 3/10/00



Source: BofA Global Investment Strategy, Bloomberg

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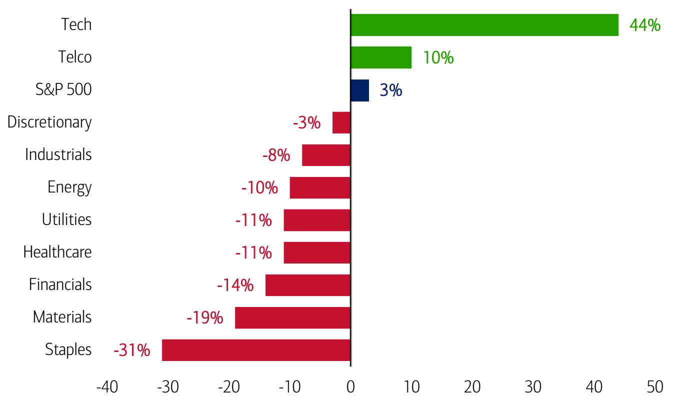
Chart 13: Only tech/telco in positive territory last 6 months of bubble
Sector returns from 9/10/99 to 3/10/00



Source: BofA Global Investment Strategy, Bloomberg

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Asset Class Flows (Table 1)

Equities: $126.4bn inflow ($140.0bn to ETFs, $13.4bn from mutual funds)

Bonds: inflows past 60 weeks ($19.7bn)

Precious metals: outflows past 2 weeks ($2.9bn)

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

	Wk % AUM	YTD	YTD %AUM
Equities	0.4%	534,988	1.8%
ETFs	0.8%	787,762	4.8%
LO	-0.1%	-252,718	-2.0%
Bonds	0.2%	434,334	4.6%
Commodities	-0.3%	14,940	1.5%
Money-market	0.2%	412,459	3.7%

*week ended 06/17/2026: **Source:** EPFR Global

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Fixed Income Flows (Chart 14)

IG Bond inflows past 11 weeks ($10.3bn)

HY Bond inflows resume ($2.2bn)

EM Debt inflows resume ($0.2bn)

Munis inflows past 9 weeks ($2.5bn)

Govt/Tsy inflows past 8 weeks ($1.6bn)

TIPS inflows past 20 weeks ($0.9bn)

Bank loan inflows past 2 weeks ($1.0bn)

Equity Flows (Table 2)

US: inflows past 12 weeks ($119.2bn)

Japan: inflows past 2 weeks ($1.2bn)

Europe: outflows past 10 weeks ($1.2bn)

EM: outflows resume ($9.5bn)

By style: inflows **US large cap** ($60.5bn), **US small cap** ($12.3bn), **US value** ($11.4bn), **US growth** ($1.6bn).

By sector: inflows **tech** ($19.2bn), **financials** ($1.1bn), **materials** ($1.0bn), **real estate** ($0.9bn), **com svs** ($0.8bn), **hcare** ($0.1bn), outflows **utilities** ($0.3bn), **consumer** ($0.4bn), **energy** ($0.7bn).

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

	Wk % AUM	YTD
Total Equities	0.4%	534,988
long-only funds	-0.1%	-252,718
ETFs	0.8%	787,762
Total EM	-0.3%	-120,208
Brazil	-0.3%	4,445
India	-0.5%	-8,511
China	-1.4%	-229,803
Total DM	0.5%	655,196
US	0.7%	341,217
Europe	-0.1%	-10,053
Japan	0.1%	12,330
International	0.2%	290,437

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

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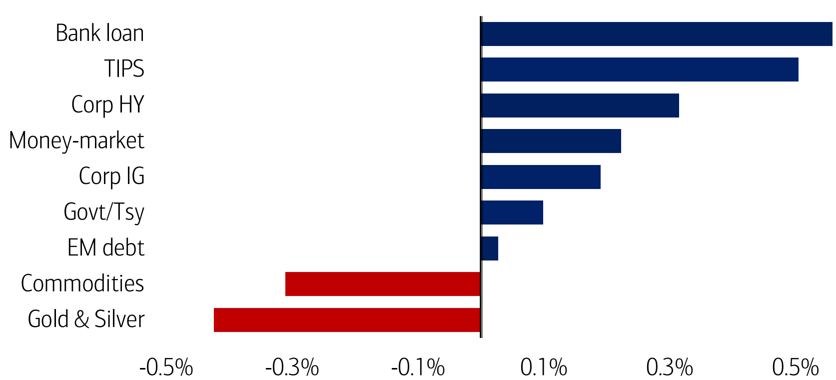
Chart 15: FICC inflows to bank loans, TIPS, HY bonds
Weekly FICC flows as a % AUM



Source: BofA Global Investment Strategy, EPFR Global

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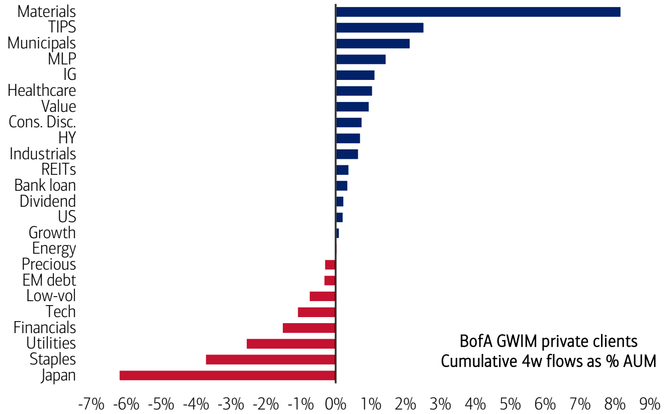
BofA private client flows & allocations

Chart 16: Private clients bought materials, TIPs, munis
BofA private clients 4-week ETF flows as % of AUM



Source: BofA Global investment Strategy

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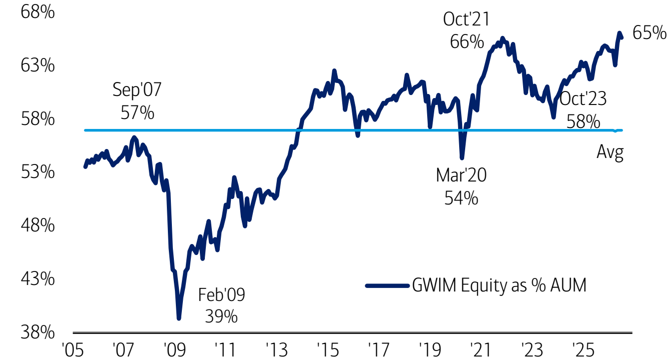
Chart 17: GWIM equity allocation at 65%
BofA private client equity holdings as % of AUM



Source: BofA Global investment Strategy

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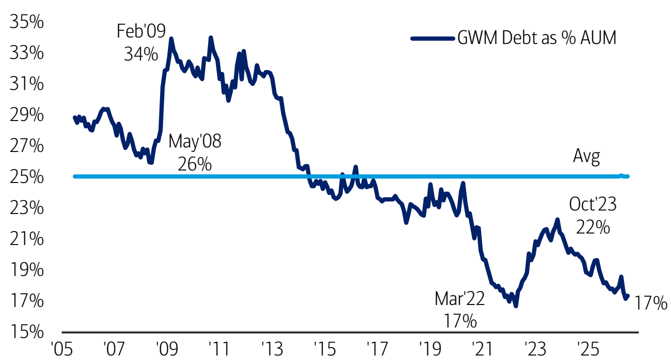
Chart 18: GWIM debt allocation at 17%
BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 19: GWIM cash allocation at 10%
BofA private client cash holdings as % of AUM

Source: BofA Global investment Strategy

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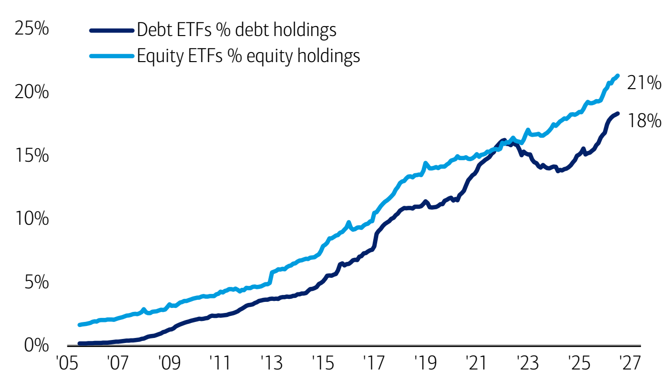
Chart 20: GWIM equity ETFs 21%, debt ETFs 18% of AUM
BofA private client ETF holdings as % of AUM



Source: BofA Global investment Strategy

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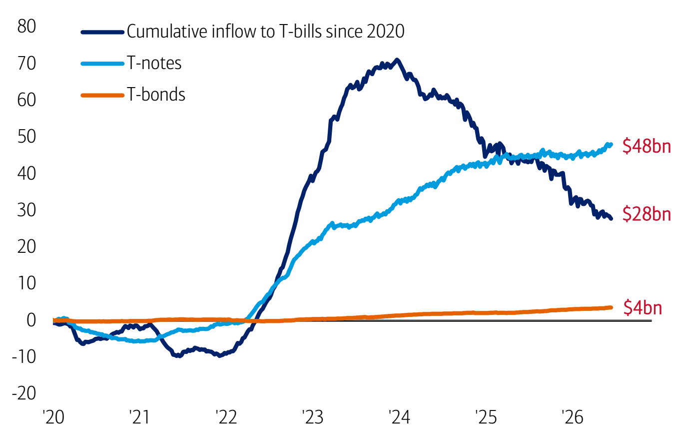
Chart 21: $48bn to T-notes vs $28bn to T-bills since 2020
BofA private client cumulative inflow to Treasuries since 2020 ($bn)



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
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 39.5%
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 28.2%
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 11.8%
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 11.3%
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 9.0%
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%	Global HY 1.9%
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%	Cash 1.7%
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 0.5%
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 0.1%
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 -1.9%

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	9.2	Sell	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
BofA Global FMS Cash Indicator	Contrarian	4.1%	Sell	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
BofA Global Breadth Rule	Contrarian	59.1%	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	-1.1%	Neutral	8 weeks
Buy when outflows from EM equities > 3.0% of AUM; Sell when inflows > 1.5% of AUM over 4 wks				
Macro				
BofA Global EPS Growth Model	Macro	9%	EPS growth rising	6-12 months
Model indicates trend in year-on-year change in 12-month forward global EPS growth.				

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

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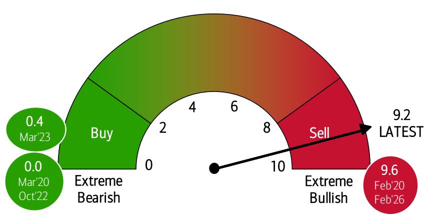
BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 9.2… signal is Sell.

Chart 23: BofA Bull & Bear up to 9.2
Up to 9.2 from 8.9



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	79%	Bullish
Bond Flow	81%	V Bullish
Credit Market Technicals	78%	Bullish
Global Stock Index Breadth	70%	Bullish
FMS Positioning	100%	V Bullish

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

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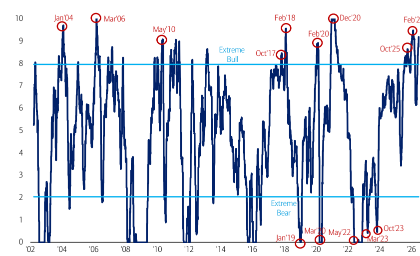
Chart 24: BofA Bull & Bear Indicator at 9.2
BofA Bull & Bear Indicator since 2002



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		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 Oil	33.7%	**1** Korea Equities	130.6%	**1** ACWI Info Tech	28.5%	**1** EM Sovereign	1.8%	**1** Brazilian real	7.1%	**1** Commodities	39.5%
2 EM Equities	28.2%	**2** Taiwan Equities	63.2%	**2** ACWI Energy	18.7%	**2** US Corp HY	1.8%	**2** Australian dollar	5.1%	**2** WTI Crude Oil	33.7%
3 Japan Equities	18.4%	**3** Türkiye Equities	23.1%	**3** ACWI Industrials	13.6%	**3** 3-Month T-Bills	1.6%	**3** Norwegian krone	4.9%	**3** Brent Crude Oil	30.7%
4 Industrial Metals	14.3%	**4** Japan Equities	18.4%	**4** ACWI Materials	12.6%	**4** EM Corporate	1.6%	**4** Mexican peso	4.1%	**4** Copper	10.7%
5 Pacific Rim xJapan	10.0%	**5** Greece Equities	17.9%	**5** ACWI Banks	9.6%	**5** 30-year Treasury	0.9%	**5** Chinese renminbi	3.4%	**5** Gold	0.4%
6 Europe Equities	9.1%	**6** Mexico Equities	15.8%	**6** ACWI Utilities	5.5%	**6** TIPS	0.9%	**6** South African rand	1.0%	**6** Silver	0.2%
7 US Equities	8.8%	**7** Italy Equities	14.5%	**7** ACWI Real Estate	4.6%	**7** BBB IG	0.9%	**7** NZ dollar	0.2%	**7** Iron Ore	-5.5%
8 UK Equities	7.4%	**8** Portugal Equities	13.5%	**8** ACWI Consumer Staples	3.9%	**8** US Mortgage Master	0.7%	**8** Singapore dollar	-0.2%	**8** Platinum	-11.9%
9 High Yield Bonds	1.9%	**9** Spain Equities	12.4%	**9** ACWI Financials	3.6%	**9** US Corp IG	0.7%	**9** Taiwanese dollar	-0.5%		
10 US Dollar	1.8%	**10** Australia Equities	12.4%	**10** ACWI Telecoms	-0.1%	**10** European HY	0.3%	**10** Swiss franc	-0.9%		
11 EM Sovereign Bonds	1.8%	**11** Brazil Equities	9.6%	**11** ACWI Healthcare	-3.9%	**11** 2-year Treasury	0.2%	**11** British pound	-1.4%		
12 IG bonds	0.4%	**12** Canada Equities	9.4%	**12** ACWI BioTechnology	-4.2%	**12** CCC HY	0.1%	**12** Euro	-2.1%		
13 Gold	0.4%	**13** Singapore Equities	8.8%	**13** ACWI Cons. Discretionary	-5.3%	**13** Treasury Master	0.1%	**13** Japanese yen	-2.5%		
14 Government Bonds	-0.7%	**14** US Equities	8.8%			**14** UK Govt	-0.6%	**14** Canadian dollar	-2.7%		
		15 UK Equities	7.4%			**15** German Govt	-0.7%	**15** Swedish krona	-3.2%		
		16 Switzerland Equities	7.2%			**16** Non-US IG Govt	-1.4%	**16** Indian rupee	-4.9%		
		17 France Equities	4.8%			**17** Japan Govt	-4.4%	**17** Korean won	-5.1%		
		18 S. Africa Equities	3.1%					**18** Indonesian rupiah	-5.9%		
		19 Hong Kong Equities	2.8%					**19** Turkish lira	-7.4%		
		20 Germany Equities	1.0%					**20** Bitcoin	-26.6%		
		21 India Equities	-8.9%								
		22 China Equities	-10.0%								

Source: BofA Global Investment Strategy, Bloomberg, as of 17 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		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 EM Equities	20.5%	**1** Korea Equities	81.8%	**1** ACWI Info Tech	23.3%	**1** EM Sovereign	2.2%	**1** Chinese renminbi	3.0%	**1** Copper	12.9%
2 Japan Equities	12.7%	**2** Taiwan Equities	42.7%	**2** ACWI Banks	10.9%	**2** US Corp HY	1.8%	**2** Mexican peso	2.9%	**2** WTI Crude Oil	3.9%
3 Industrial Metals	12.5%	**3** Greece Equities	14.6%	**3** ACWI Industrials	8.3%	**3** European HY	1.6%	**3** Brazilian real	2.6%	**3** Silver	2.7%
4 Europe Equities	8.5%	**4** Italy Equities	14.4%	**4** ACWI Materials	8.1%	**4** EM Corporate	1.5%	**4** Australian dollar	2.6%	**4** Brent Crude Oil	1.2%
5 US Equities	7.7%	**5** Spain Equities	14.3%	**5** ACWI Financials	6.2%	**5** 3-Month T-Bills	1.4%	**5** South African rand	1.9%	**5** Gold	-2.5%
6 UK Equities	5.8%	**6** Japan Equities	12.7%	**6** ACWI Energy	5.9%	**6** UK Govt	0.8%	**6** Norwegian krone	1.5%	**6** Iron Ore	-5.5%
7 Pacific Rim xJapan	5.5%	**7** Mexico Equities	10.5%	**7** ACWI Utilities	1.2%	**7** BBB IG	0.8%	**7** Singapore dollar	-0.3%	**7** Platinum	-6.5%
8 Oil	3.9%	**8** Türkiye Equities	10.2%	**8** ACWI Consumer Staples	0.8%	**8** US Corp IG	0.6%	**8** Taiwanese dollar	-0.8%	**8** Natural Gas	-9.2%
9 EM Sov Bonds	2.2%	**9** Canada Equities	8.4%	**9** ACWI Telecoms	0.3%	**9** US Mortgage Master	0.5%	**9** British pound	-0.9%		
10 High Yield Bonds	1.8%	**10** Switzerland Equities	8.1%	**10** ACWI Real Estate	0.0%	**10** 2-year Treasury	0.3%	**10** NZ dollar	-1.1%		
11 US Dollar	1.4%	**11** US Equities	7.7%	**11** ACWI Healthcare	-1.1%	**11** German Govt	0.3%	**11** Swiss franc	-1.1%		
12 IG Bonds	0.5%	**12** Singapore Equities	7.3%	**12** ACWI BioTechnology	-2.9%	**12** CCC HY	0.3%	**12** Euro	-1.5%		
13 Govt Bonds	-0.7%	**13** Australia Equities	7.2%	**13** ACWI Cons. Discretionary	-3.4%	**13** TIPS	0.2%	**13** Argentine peso	-1.6%		
14 Gold	-4.8%	**14** Portugal Equities	6.7%			**14** 30-year Treasury	0.0%	**14** Canadian dollar	-2.0%		
		15 UK Equities	5.8%			**15** Treasury Master	-0.1%	**15** Swedish krona	-2.3%		
		16 France Equities	5.4%			**16** Non-US IG Govt	-1.3%	**16** Japanese yen	-2.9%		
		17 S. Africa Equities	4.5%			**17** Japan Govt	-2.0%	**17** Indian rupee	-3.3%		
		18 Germany Equities	2.5%					**18** Korean won	-3.5%		
		19 Brazil Equities	1.4%					**19** Indonesian rupiah	-4.5%		
		20 Hong Kong Equities	-1.7%					**20** Turkish lira	-6.1%		
		21 India Equities	-3.9%								
		22 China Equities	-9.8%								

Source: BofA Global Investment Strategy, Bloomberg, as of 17 June 2026

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Acronyms

FMS – Fund Manager Survey

GWIM – Global Wealth and Investment Management

MA – Moving average

AUM – Assets Under Management

Disclosures

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