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The Flow Show

No landing, no cut, no hike, no sweep, no bears

09 July 2026

Investment Strategy
Global

BofA
Data
Analytics

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Scores on the Doors: commods 42.3%, oil 28.8%, intl stocks 10.7%, SPX 9.3%, US$ 2.7%, cash 1.9%, HY 1.7%, IG -0.5%, govt bonds -2.2%, gold -5.0%, bitcoin -28.6% YTD.

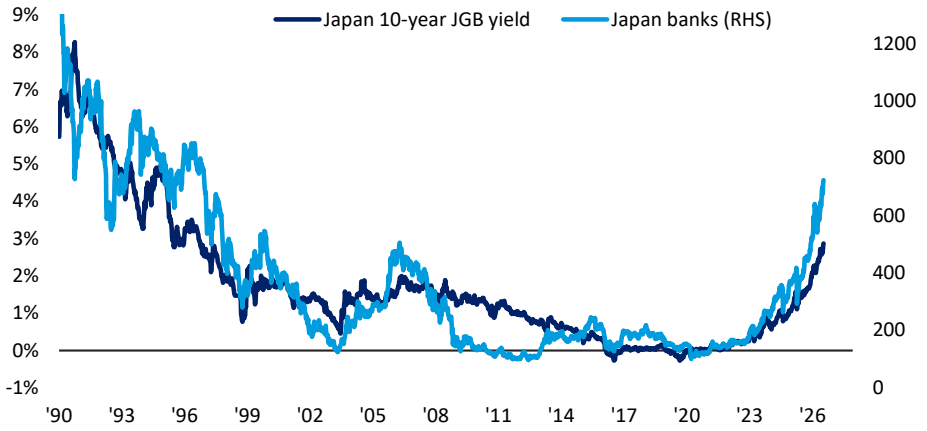
Zeitgeist: "Only three rules to win the World Cup. Take your chances, don't make mistakes, and you need seven out of eleven players that refuse to lose. Bit like trading."

The Price is Right: 25/25/25/25 portfolio of US stocks/bonds/commodities/cash annualizing 16% return YTD (Chart 3), best since '21... asset allocation diversification winning despite equity concentration; we invest via long secular inflection points in commodities, EM, small cap, and (upcoming) consumer stocks (Charts 9-11).

Tale of the Tape: tighter financial conditions (US 30-year real yield highest since Nov'08 – Chart 4) continue until Fed acts to reduce AI and wealth inflation... why market shunning leverage (see PSP, BDC, LQD) & flush in speculative froth (Korea small cap tech -36% past 8 weeks – Chart 5); but so long as MAGS hold 200dma ($65) & AUDJPY holds 110 (Chart 6), investors will likely reload longs or bullishly rotate rather than retreat from risk assets.

The Biggest Picture: some like it hot... Japan banks up 3x past three years as JGB yields 0.5% to 3% (Chart 2); global banks breaking out to upside (best AI adoption sector & central banks only timidly hawkish); but when higher JGB yields = lower Japan banks... canary for big global risk-off.

Chart 2: Some like it hot... Japan banks & bonds
Japan 10-year government bond yield vs TOPIX Banks index (RHS)

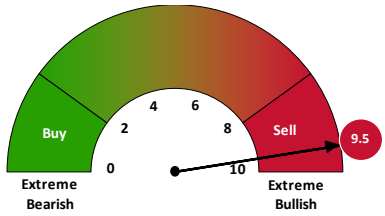


Source: BofA Global Investment Strategy, Bloomberg

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More on page 2...

Chart 1: BofA Bull & Bear Indicator
Stays at 9.5



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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Refer to important disclosures on page 13 to 15. **12992791**

Timestamp: 10 July 2026 12:08AM EDT

Weekly Flows: $56.4bn to stocks, $39.5bn to cash, $31.3bn to bonds, $0.5bn to crypto, $0.3bn to gold.

Flows to Know:

- Cash: $39.5bn inflow... Money Market Fund assets at new $7.9tn all-time high (Chart 7),
- IG bonds: $16.0bn inflow...14th week of inflow,
- Bank loans: $1.5bn inflow... largest since Feb'25,
- Equities: $56.4bn inflow... 4th largest YTD (Chart 16),
- China equities: $9.0bn inflow... largest since Dec'25 (Chart 13),
- Financials: $2.4bn inflow... largest since Jan'26 (Chart 14),
- Tech: $18.8bn inflow... tech on track for record $183bn inflow in '26 (Chart 15).

BofA Private Clients: $4.6tn AUM... 65.7% stocks, 17.3% bonds, 9.7% cash; private client equity ETF share count up 5.7% YTD, 0.6% past 4 weeks, 0.3% past week (up 24 out of 27 weeks YTD); past 4 weeks, private clients buying muni bond & defensive sector ETFs (healthcare, utilities), selling ETF commodity exposure (MLP, energy, precious metals).

BofA Bull & Bear Indicator[1]: stays at extreme bull reading of 9.5 as strong equity and tech inflows + lower HY and AT1 bond spreads are offset by weaker global stock index breadth; "sell signal" triggered May... past 24 years 17 "sell signals," average loss ACWI over 2-3 months is 2-3%, hit ratio ~60%, max drawdowns 15-20% (see BofA Bull & Bear Indicator report); extreme bull positioning says reduce risk exposure.

The "no" consensus... no landing, no Fed hike, no AI capex cut, no DEM sweep in midterms... why no H2 bears...

- "No landing"... no H2 slowdown in economy = nominal boom continues = "Anything But Bonds" allocation... "can't buy bonds, can't sell stocks",
- "No Fed hike" at least before midterms as hike not good for asset prices and macro ahead of midterms = risk bullish as Fed & global central banks timidly hawkish... central bank rate cuts (34) in '26 outpacing hikes (21 – Chart 8),
- "No cut" in hyperscaler AI capex... consensus forecast ~$800bn in '26 and ~$1tn in '27,
- "No sweep" by DEMs in US midterms... rated 1/4 likelihood by global investors in BofA June FMS given tough Senate map for DEM majority (though Polymarket probability up to 45%).

Best H2 contrarian trades...

- "landing"... when all positioned for no macro slowing only takes another weak payroll report for unloved duration (10-year government bonds), defensives (like staples, Mag7... they are defensive monopolies), high dividend yielding stocks to rally;

[1] "Old" BofA Bull & Bear Indicator at 6.1; for more info see BofA Bull & Bear Indicator revamp.

- "Fed hike"... best trades for Fed hikes before Nov... long US dollar, long yield curve flatteners (as yield curve inverts); US CPI (4.2%) close to exceeding US unemployment rate (4.2%) = v rare in past 100 years (happened '66, '73, '90, '00, '08, '21)... all years of Fed hikes and none remembered well on Wall St... note BofA forecasts 18 hikes vs 9 cuts between now and year-end,

- "AI capex cut"... huge surprise relative to expectations and trade = long software & Mag7, short SOX; why happens... bond vigilantes end AI debt supernova (>$208bn) as hyperscalers cash flow negative, and forced to issue equity, cut jobs (Meta -13%, Microsoft -10%, Amazon -9%) to find spending,

- "DEM sweep" on midterms... ominous renewed fall in Trump inflation approval (Chart 12); GOP lose Senate = yields down, dollar down, stocks down event; buy gold in Sept if no big Trump approval rally by Labor Day to hedge big Wall St top in "greed".

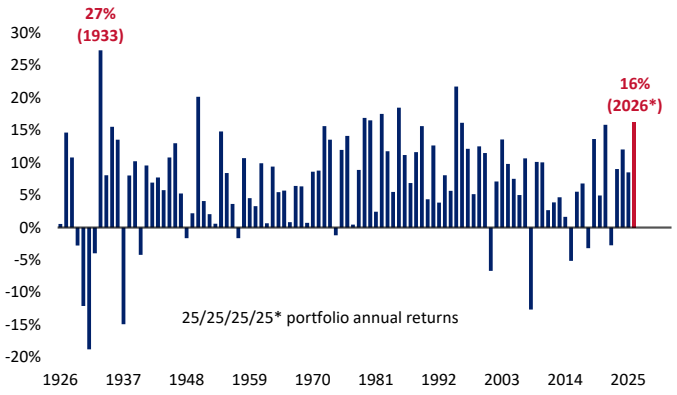
On Presidential Cycles:

- Of 39 Presidential terms dating back to Ulysses Grant in 1873 (see Tables 1 & 2), three Presidents have presided over four consecutive years of positive stock market returns (Coolidge, Truman, and Reagan in 2nd term), three Presidents have presided over four consecutive years of negative stock market returns (Grant, Garfield, and Hoover), two Presidents have presided over four consecutive years of rising bond yields (Wilson in 2nd term, and Carter), and just one President (McKinley) saw four consecutive years of falling bond yields while in office,

- Stock market "presidential cycle" says... Year 1 = below average annual gain (5% on average since 1873) as new admin pushes through unpopular policies, spending cuts... Year 2 = worst year (average 4%) on peak economic pain/midterm losses... Year 3 = strongest year (average 11%) as admin starts policy stimulus... Year 4 = strong returns (average 7%) as fiscal support continues into election,

- Trump 2.0 thus far outperforming "presidential cycle" and (early days) on course to be fourth President to record four consecutive years of stock market gains... why midterms most binary Wall Street event in H2.

Chart 3: 25/25/25/25 portfolio annualizing 16% return in '26
25/25/25/25 portfolio annual returns



Source: BofA Global Investment Strategy, Bloomberg, GFD Finaeon. *portfolio of 25% S&P 500/25% 10Y UST/25% commodities/25% cash

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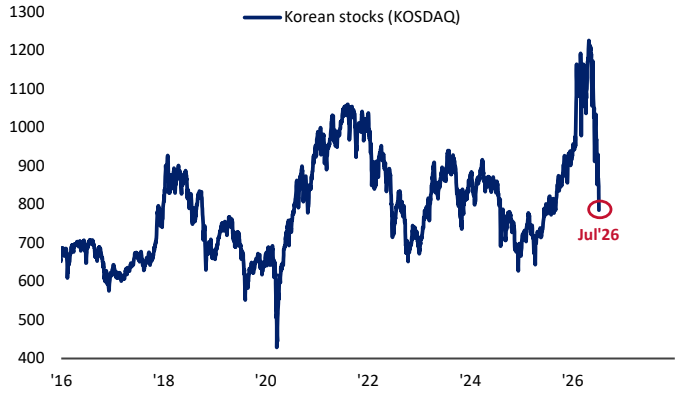
Chart 4: US 30-year real rate is highest since Nov'08
US 30-year real rate (%)



Source: BofA Global Investment Strategy, Bloomberg

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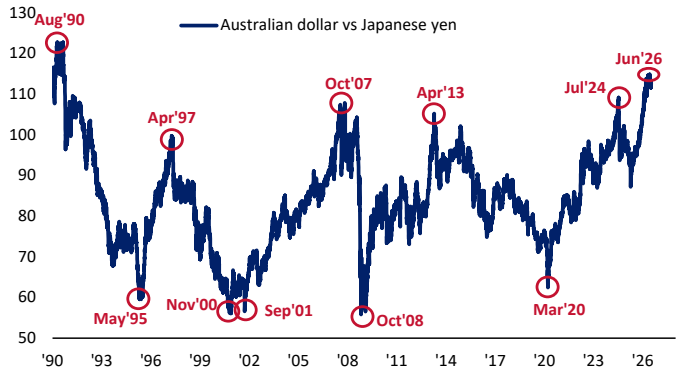
Chart 5: Korea small-cap tech -36% past 8 weeks
Korean stocks (KOSDAQ)



Source: BofA Global Investment Strategy, Bloomberg

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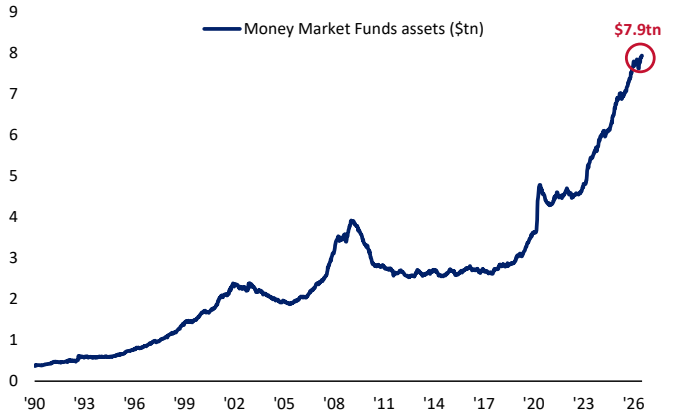
Chart 6: AUDJPY held 110… no 'risk off' summer
Australian dollar vs Japanese yen



Source: BofA Global Investment Strategy, Bloomberg

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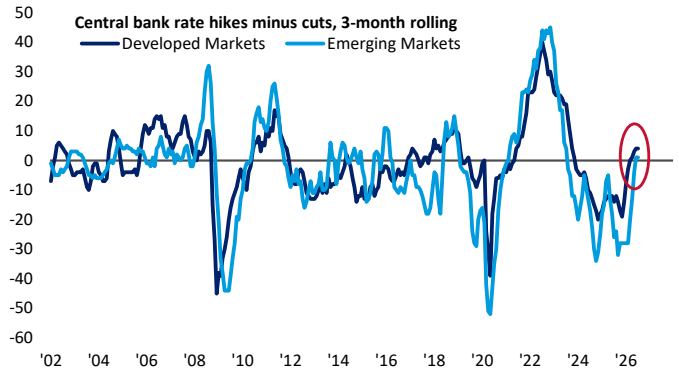
Chart 7: Money Market Funds assets at $7.9tn new all-time high
Money Market Funds assets ($tn)



Source: BofA Global Investment Strategy, Bloomberg

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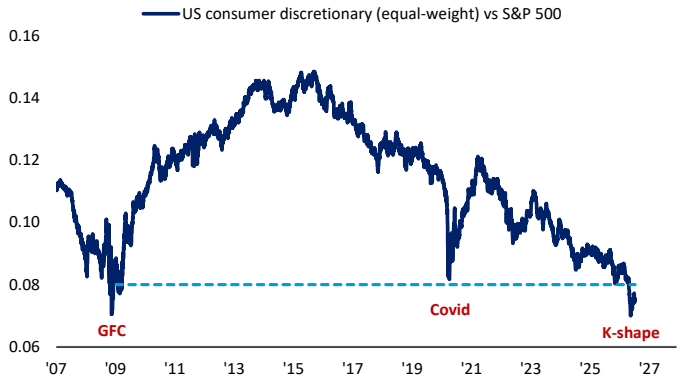
Chart 8: Global hikes outpacing cuts for both DM & EM central banks
Central bank rate hikes minus cuts, 3-month rolling (DM vs EM)



Source: BofA Global Investment Strategy, Bloomberg

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Chart 9: Consumer discretionary has bottomed vs S&P 500
US consumer discretionary equal-weight vs S&P 500



Source: BofA Global Investment Strategy, Bloomberg

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Chart 10: Small-cap value outperforming large-cap growth in '26
US large-cap growth vs US small-cap value



Source: BofA Global Investment Strategy, Bloomberg

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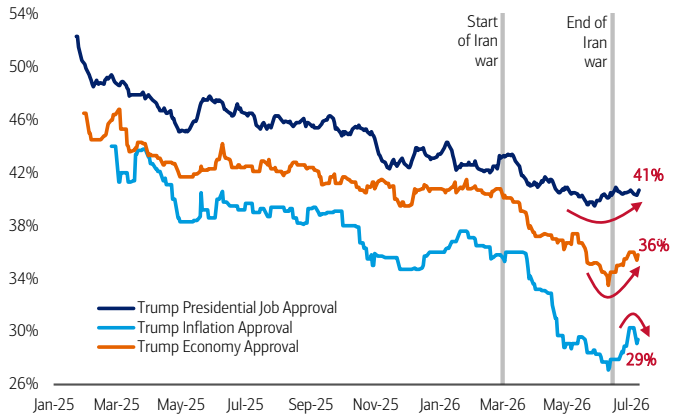
Chart 11: Emerging markets entering secular bull phase
S&P 500 vs emerging markets



Source: BofA Global Investment Strategy, Bloomberg

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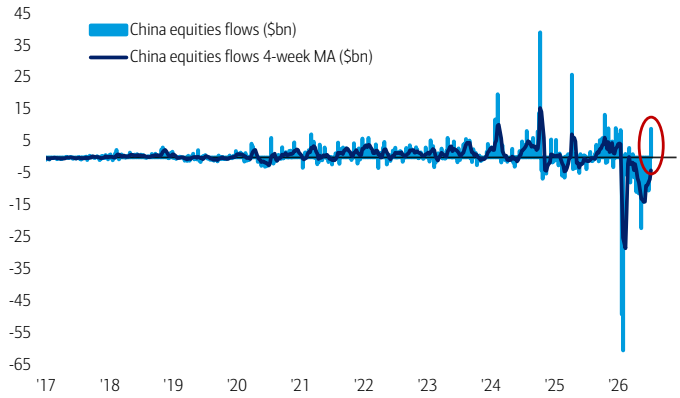
Chart 12: Trump approval ratings turning a corner
Trump presidential approvals... overall, on inflation, on economy



Source: BofA Global Investment Strategy, Bloomberg

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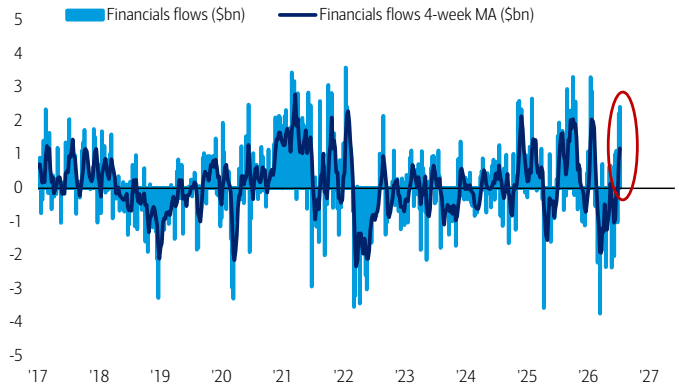
Chart 13: Largest inflow to China equities since Dec'25
Flows to China equity funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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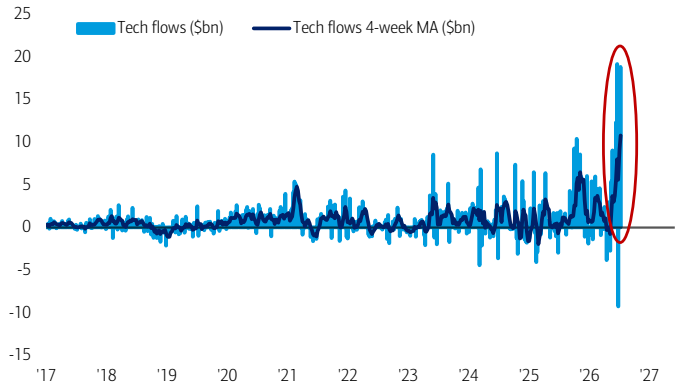
Chart 14: Largest inflow to financials since Jan'26
Flows to financials funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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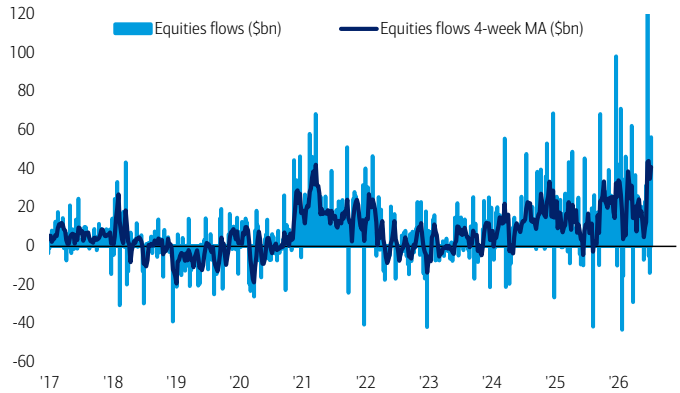
Chart 15: Tech on track for record $183bn inflow YTD
Flows to tech funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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Chart 16: $56.4bn inflow to equities...4th largest YTD
Flows to equity funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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Table 1: Stock market "Presidential cycle"
S&P 500 annual returns during each year of Presidential term

President	Inauguration	Year 1	Year 2	Year 3	Year 4
Ulysses S. Grant II	1873	-7%	-5%	0%	-26%
Rutherford B. Hayes	1877	-5%	16%	41%	18%
James A. Garfield	1881	-6%	-2%	-6%	-18%
Grover Cleveland I	1885	21%	5%	-5%	0%
Benjamin Harrison	1889	0%	-8%	13%	0%
Grover Cleveland II	1893	-21%	-4%	6%	-6%
William McKinley I	1897	17%	30%	-2%	17%
William McKinley II	1901	16%	1%	-18%	26%
Theodore Roosevelt	1905	16%	3%	-33%	37%
William Howard Taft	1909	14%	-12%	1%	3%
Woodrow Wilson I	1913	-14%	-9%	29%	3%
Woodrow Wilson II	1917	-31%	16%	14%	-25%
Warren G. Harding	1921	7%	21%	-1%	19%
Calvin Coolidge	1925	23%	6%	31%	38%
Herbert Hoover	1929	-12%	-28%	-47%	-15%
Franklin D. Roosevelt I	1933	47%	-6%	42%	28%
Franklin D. Roosevelt II	1937	-39%	25%	-5%	-15%
Franklin D. Roosevelt III	1941	-18%	12%	19%	14%
Franklin D. Roosevelt IV	1945	31%	-12%	0%	-1%
Harry S. Truman	1949	10%	22%	16%	12%
Dwight D. Eisenhower I	1953	-7%	45%	26%	3%
Dwight D. Eisenhower II	1957	-14%	38%	8%	-3%
John F. Kennedy	1961	23%	-12%	19%	13%
Lyndon B. Johnson	1965	9%	-13%	20%	8%
Richard Nixon I	1969	-11%	0%	11%	16%
Richard Nixon II	1973	-17%	-30%	32%	19%
Jimmy Carter	1977	-12%	1%	12%	26%
Ronald Reagan I	1981	-10%	15%	17%	1%
Ronald Reagan II	1985	26%	15%	2%	12%
George H.W. Bush	1989	27%	-7%	26%	4%
Bill Clinton I	1993	7%	-2%	34%	20%
Bill Clinton II	1997	31%	27%	20%	-10%
George W. Bush I	2001	-13%	-23%	26%	9%
George W. Bush II	2005	3%	14%	4%	-38%
Barack Obama I	2009	23%	13%	0%	13%
Barack Obama II	2013	30%	11%	-1%	10%
Donald Trump I	2017	19%	-6%	29%	16%
Joe Biden	2021	27%	-19%	24%	23%
Donald Trump II (YTD)	2025	16%	10%		
Average (Grant 2nd term to Biden)		**5%**	**4%**	**11%**	**7%**

Source: BofA Global Investment Strategy, GFD Finaeon
*Presidential terms starting in March from 1873-1933; Presidential terms starting in January from 1937-present

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Table 2: Bond market "Presidential cycle"
Change in 10-year yield during each year of Presidential term

President	Inauguration	Year 1	Year 2	Year 3	Year 4
Ulysses S. Grant II	1873	1	-8	-11	31
Rutherford B. Hayes	1877	-62	8	-23	-24
James A. Garfield	1881	-14	-4	-12	4
Grover Cleveland I	1885	-9	-7	3	-3
Benjamin Harrison	1889	13	6	12	12
Grover Cleveland II	1893	-4	8	-12	-20
William McKinley I	1897	-9	-6	-14	-9
William McKinley II	1901	-3	9	3	8
Theodore Roosevelt	1905	1	0	31	-7
William Howard Taft	1909	14	2	6	-2
Woodrow Wilson I	1913	7	7	-3	0
Woodrow Wilson II	1917	50	14	65	50
Warren G. Harding	1921	-93	-15	3	-39
Calvin Coolidge	1925	-16	-24	-39	28
Herbert Hoover	1929	-9	-14	71	-58
Franklin D. Roosevelt I	1933	18	-54	-17	-30
Franklin D. Roosevelt II	1937	16	-20	-18	-42
Franklin D. Roosevelt III	1941	19	4	1	-2
Franklin D. Roosevelt IV	1945	-43	15	36	-6
Harry S. Truman	1949	-32	38	33	1
Dwight D. Eisenhower I	1953	7	-8	45	63
Dwight D. Eisenhower II	1957	-38	65	83	-85
John F. Kennedy	1961	22	-21	29	7
Lyndon B. Johnson	1965	44	-1	106	46
Richard Nixon I	1969	172	-138	-61	52
Richard Nixon II	1973	49	50	36	-95
Jimmy Carter	1977	97	137	118	210
Ronald Reagan I	1981	155	-362	146	-27
Ronald Reagan II	1985	-255	-177	160	31
George H.W. Bush	1989	-121	15	-137	-1
Bill Clinton I	1993	-87	201	-226	85
Bill Clinton II	1997	-68	-110	180	-133
George W. Bush I	2001	-5	-124	44	-3
George W. Bush II	2005	15	32	-67	-179
Barack Obama I	2009	160	-47	-149	-11
Barack Obama II	2013	126	-87	10	18
Donald Trump I	2017	-5	29	-77	-99
Joe Biden	2021	59	236	0	70
Donald Trump II (YTD)	2025	-40	37		
Average (Grant 2nd term to Biden)		**5 bps**	**-9 bps**	**9 bps**	**-4 bps**

Source: BofA Global Investment Strategy, GFD Finaeon
*Presidential terms starting in March from 1873-1933; Presidential terms starting in January from 1937-present

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Asset Class Flows (Table 3)

Equities: $56.4bn outflow ($62.1bn to ETFs, $5.8bn from mutual funds)

Bonds: inflows past 63 weeks ($31.3bn)

Precious metals: inflows resume ($0.3bn)

Table 3: Cumulative YTD flows by asset class
Global flows by asset class, $mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.2%	572,488	2.0%
ETFs	0.3%	864,215	5.2%
LO	0.0%	-291,447	-2.3%
Bonds	0.3%	511,260	5.4%
Commodities	0.1%	8,906	0.9%
Money-market	0.3%	481,460	4.3%

*week ended 7/8/2026: **Source:** EPFR Global

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Fixed Income Flows (Chart 17)

IG Bond inflows past 14 weeks ($16.0bn)

HY Bond inflows past 4 weeks ($2.0bn)

EM Debt inflows past 4 weeks ($0.6bn)

Munis inflows past 12 weeks ($1.9bn)

Govt/Tsy inflows past 2 weeks ($8.4bn)

TIPS inflows past 23 weeks ($0.4bn)

Bank loan inflows past 5 weeks ($1.5bn)

Equity Flows (Table 4)

US: inflows resume ($25.1bn)

Japan: inflows past 5 weeks ($1.2bn)

Europe: outflows past 13 weeks ($0.4bn)

EM: inflows resume ($14.0bn)

By style: inflows **US large cap** ($9.2bn), **US small cap** ($3.3bn), outflows **US value** ($0.2bn), **US growth** ($1.2bn).

By sector: inflows **tech** ($18.8bn), **financials** ($2.4bn), **materials** ($1.7bn), **hcare** ($1.5bn), **com svs** ($0.6bn), **real estate** ($0.5bn), **utilities** ($0.4bn), **energy** ($0.1bn), **consumer** ($0.1bn).

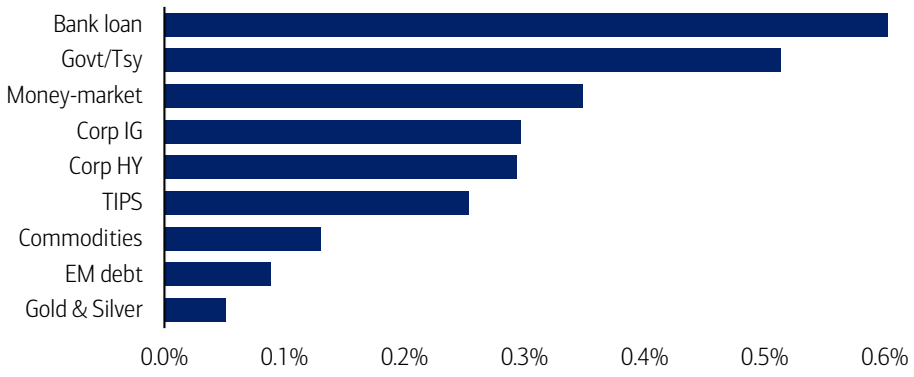
Table 4: Big YTD inflows to DM stocks
Global equity flows by region, $mn

	Wk % AUM	YTD
Total Equities	**0.2%**	**572,488**
long-only funds	0.0%	-291,447
ETFs	0.3%	864,215
Total EM	**0.5%**	**-120,315**
Brazil	-0.6%	3,961
India	-0.3%	-9,055
China	1.4%	-236,945
Total DM	**0.1%**	**692,803**
US	0.2%	340,558
Europe	0.0%	-14,675
Japan	0.1%	15,895
International	0.2%	326,280

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

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

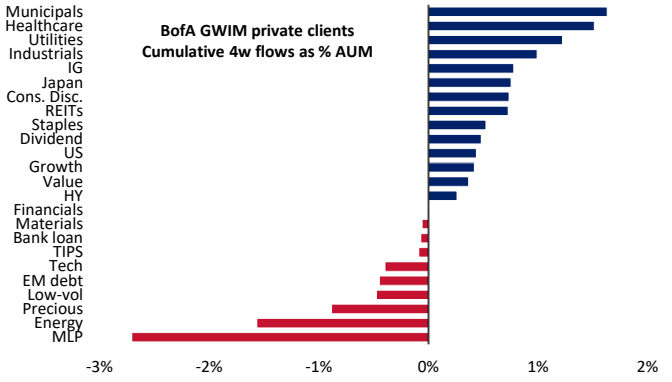


Source: BofA Global Investment Strategy, EPFR Global

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BofA private client flows & allocations

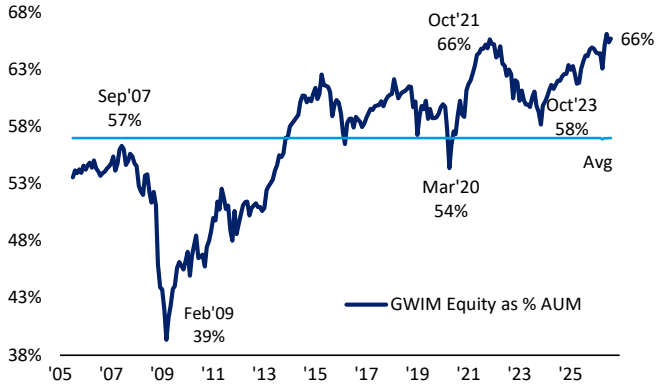
Chart 18: Private clients bought munis, healthcare, utilities
BofA private clients 4-week ETF flows as % of AUM



Source: BofA Global investment Strategy

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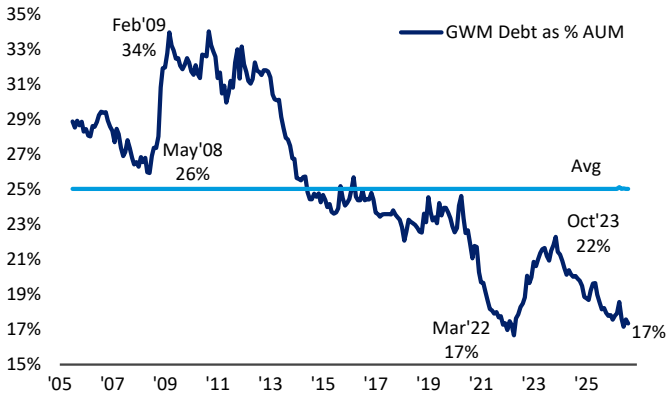
Chart 19: GWIM equity allocation at 66%
BofA private client equity holdings as % of AUM



Source: BofA Global investment Strategy

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



Source: BofA Global investment Strategy

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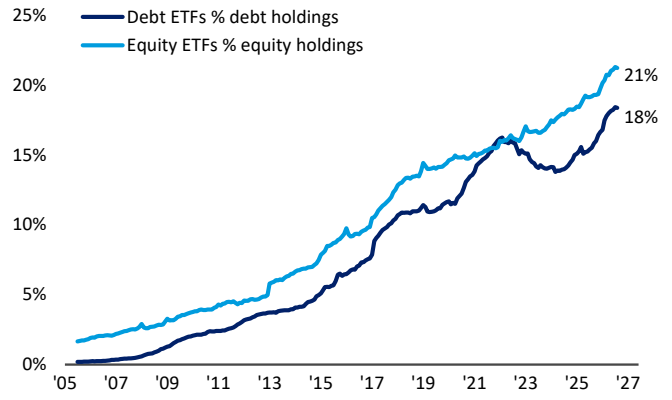
Chart 21: GWIM cash allocation at 10%
BofA private client cash holdings as % of AUM



Source: BofA Global investment Strategy

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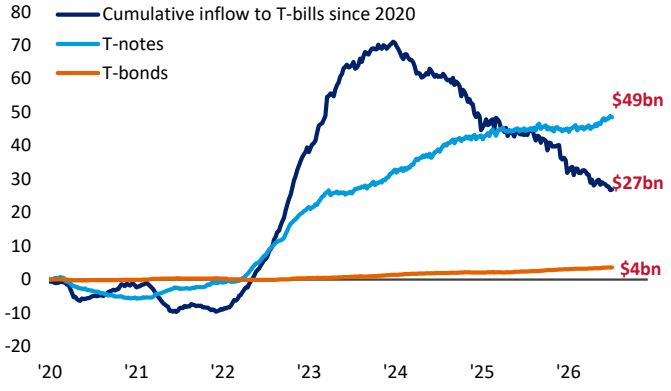
Chart 22: GWIM equity ETFs 21%, debt ETFs 18% of AUM
BofA private client ETF holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 23: $49bn to T-notes vs $27bn to T-bills since 2020
BofA private client cumulative inflow to Treasuries since 2020 ($bn)



Source: BofA Global investment Strategy

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The Asset Class Quilt of Total Returns

Chart 24: Historical asset class performance by year
Ranked cross asset returns by year

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	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 42.3%
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 20.9%
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%	REITS 12.4%
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%	S&P 500 10.0%
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 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 9.0%
Gold -5.4%	MSCI EM -2.4%	Global HY -1.1%	S&P 500 28.7%	S&P 500 10.9%	S&P 500 4.9%	Global HY 13.5%	Global IG 7.3%	S&P 500 -37.0%	Commodities 26.1%	Commodities 13.3%	Cash 0.1%	Global IG 11.1%	Cash 0.1%	Cash 0.0%	Global IG -3.8%	Global IG 4.3%	Global HY 10.2%	REITS -3.9%	Gold 17.9%	US Treasuries 8.2%	Cash 0.0%	MSCI EAFE -13.9%	MSCI EM 10.1%	Cash 5.3%	Global IG 9.8%	Cash 1.9%
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 1.7%
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%	US Treasuries -0.2%
MSCI EAFE -14.0%	MSCI EAFE -21.2%	MSCI EAFE -15.7%	US Treasuries 2.3%	US Treasuries 3.5%	Global HY 1.5%	US Treasuries 3.1%	Global HY 3.0%	REITS -50.2%	Cash 0.2%	US Treasuries 5.9%	MSCI EAFE -11.7%	Cash 0.1%	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 -0.4%
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%	Gold -5.5%

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

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BofA Rules & Tools

Table 5: 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	9.5	Sell	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
BofA Global FMS Cash Indicator	Contrarian	4.1%	Neutral	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
BofA Global Breadth Rule	Contrarian	11.4%	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	1.1%	Sell	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	-0.3%	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.				

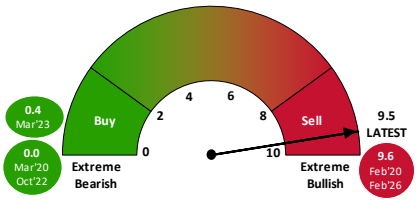
Source: BofA Global Investment Strategy. See *Global Investment Strategy: Rules & Tools, 12 November 2020* and BofA Bull & Bear Indicator revamp reports

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BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 9.5... signal is Sell.

Chart 25: BofA Bull & Bear up to 9.5
Stays at 9.5



Source: BofA Global Investment Strategy

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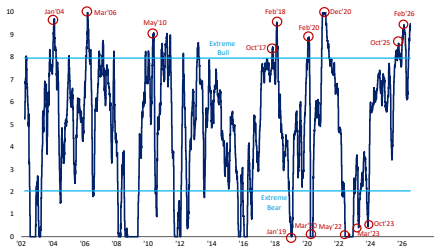
Table 6: Table 7: BofA B&B Indicator
BofA Bull & Bear current component readings

Components	Percentile	Sentiment
Hedge Fund Positioning	81%	V Bullish
Equity Flow	88%	V Bullish
Bond Flow	84%	V Bullish
Credit Market Technicals	79%	Bullish
Global Stock Index Breadth	52%	Neutral
FMS Positioning	100%	V Bullish

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

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Chart 26: BofA Bull & Bear Indicator at 9.5
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	28.0%	Korea Equities	89.9%	ACWI Info Tech	24.8%	US Corp HY	1.9%	Brazilian real	6.3%	Commodities	42.3%
2	EM Equities	20.9%	Taiwan Equities	61.4%	ACWI Energy	19.6%	3-Month T-Bills	1.8%	Australian dollar	3.8%	Brent Crude Oil	28.2%
3	Japan Equities	15.2%	Türkiye Equities	18.2%	ACWI Industrials	11.5%	EM Corporate	1.4%	Norwegian krone	3.3%	WTI Crude Oil	28.0%
4	US Equities	9.9%	Japan Equities	15.2%	ACWI Banks	9.5%	TIPS	0.9%	Chinese renminbi	2.7%	Copper	5.1%
5	Pacific Rim xJapan	8.3%	Greece Equities	14.5%	ACWI Utilities	6.9%	EM Sovereign	0.9%	Mexican peso	2.4%	Gold	-6.0%
6	Industrial Metals	7.6%	Singapore Equities	14.3%	ACWI BioTechnology	6.3%	BBB IG	0.6%	South African rand	0.9%	Iron Ore	-8.4%
7	Europe Equities	7.0%	Portugal Equities	12.7%	ACWI Consumer Staples	5.3%	US Mortgage Master	0.6%	Singapore dollar	-0.6%	Natural Gas	-12.9%
8	UK Equities	7.0%	Italy Equities	12.0%	ACWI Real Estate	4.8%	2-year Treasury	0.5%	British pound	-0.6%	Silver	-17.6%
9	US Dollar	2.7%	Spain Equities	10.1%	ACWI Financials	4.5%	US Corp IG	0.3%	NZ dollar	-1.0%		
10	High Yield Bonds EM Sovereign	1.7%	Mexico Equities	10.0%	ACWI Materials	3.3%	CCC HY	0.1%	Taiwanese dollar	-1.9%		
11	Bonds	0.9%	US Equities	9.9%	ACWI Healthcare	2.7%	Treasury Master	-0.2%	Swiss franc	-2.0%		
12	IG bonds	-0.5%	Brazil Equities	9.4%	ACWI Telecoms	-0.3%	30-year Treasury	-0.9%	Euro	-2.8%		
13	Government Bonds	-2.2%	Australia Equities	8.8%	ACWI Cons. Discretionary	-5.3%	European HY	-1.0%	Canadian dollar	-3.2%		
14	Gold	-6.0%	Canada Equities	8.2%			UK Govt	-2.0%	Japanese yen	-3.6%		
			Switzerland Equities	7.7%			German Govt	-3.1%	Korean won	-4.3%		
			UK Equities	7.0%			Non-US IG Govt	-4.0%	Swedish krona	-5.0%		
			France Equities	1.5%			Japan Govt	-7.4%	Indian rupee	-5.9%		
			Hong Kong Equities	1.3%					Indonesian rupiah	-7.3%		
			Germany Equities	-1.1%					Turkish lira	-8.3%		
			S. Africa Equities	-6.8%					Bitcoin	-29.2%		
			China Equities	-10.6%								
			India Equities	-10.7%								

Source: BofA Global Investment Strategy, Bloomberg, as of 8 July 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 (as of 08 Jul '26)

	Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1	EM Equities	11.4%	Korea Equities	38.5%	ACWI Info Tech	17.2%	European HY	1.7%	Chinese renminbi	1.9%	Copper	5.1%
2	Japan Equities	8.0%	Taiwan Equities	34.7%	ACWI Banks	9.5%	US Corp HY	1.7%	Brazilian real	1.6%	WTI Crude Oil	-1.3%
3	US Equities	7.8%	Singapore Equities	11.9%	ACWI BioTechnology	7.0%	3-Month T-Bills	1.4%	South African rand	1.3%	Brent Crude Oil	-1.4%
4	Europe Equities	5.4%	Italy Equities	10.3%	ACWI Financials	6.4%	EM Corporate	1.0%	Australian dollar	1.0%	Iron Ore	-7.7%
5	UK Equities	4.5%	Greece Equities	10.0%	ACWI Energy	5.5%	EM Sovereign	1.0%	Mexican peso	0.9%	Natural Gas	-7.7%
6	Industrial Metals	4.0%	Spain Equities	10.0%	ACWI Industrials	5.1%	2-year Treasury	0.4%	British pound	-0.1%	Gold	-9.2%
7	Pacific Rim xJapan	3.4%	Japan Equities	8.0%	ACWI Healthcare	4.8%	CCC HY	0.3%	Norwegian krone	-0.1%	Silver	-17.1%
8	US Dollar	2.0%	US Equities	7.8%	ACWI Utilities	1.8%	BBB IG	0.3%	Singapore dollar	-0.7%	Platinum	-18.3%
9	High Yield Bonds	1.4%	Switzerland Equities	7.2%	ACWI Consumer Staples	1.8%	US Mortgage Master	0.2%	Taiwanese dollar	-1.8%		
10	EM Sov Bonds	1.0%	Canada Equities	6.0%	ACWI Telecoms	0.2%	TIPS	0.2%	Euro	-2.0%		
11	IG Bonds	-0.5%	Portugal Equities	4.8%	ACWI Real Estate	0.0%	US Corp IG	0.1%	NZ dollar	-2.0%		
12	Oil	-1.3%	Türkiye Equities	4.5%	ACWI Materials	-1.9%	Treasury Master	-0.4%	Korean won	-2.1%		
13	Govt Bonds	-2.0%	UK Equities	4.5%	ACWI Cons. Discretionary	-2.9%	German Govt	-0.6%	Swiss franc	-2.1%		
14	Gold	-9.4%	Mexico Equities	3.5%			UK Govt	-0.7%	Canadian dollar	-2.3%		
			Australia Equities	3.2%			30-year Treasury	-1.9%	Japanese yen	-3.4%		
			France Equities	1.5%			Japan Govt	-3.3%	Indian rupee	-3.9%		
			Germany Equities	0.1%			Non-US IG Govt	-3.5%	Swedish krona	-3.9%		
			Brazil Equities	0.0%					Argentine peso	-4.3%		
			Hong Kong Equities	-3.4%					Indonesian rupiah	-5.3%		
			India Equities	-5.2%					Turkish lira	-6.2%		
			S. Africa Equities	-6.3%								
			China Equities	-9.1%								

Source: BofA Global Investment Strategy, Bloomberg, as of 8 July 2026

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Disclosures

Important Disclosures

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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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