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The Flow Show

Those yields might not hurt yet, but diesel

10 September 2026

Investment Strategy
Global

BofA
Data
Analytics

Investment & ETF Strategist
Jared Woodard
Investment & ETF Strategist
BofAS
+1 646 855 2600
jared.woodard@bofa.com

Investment Strategist
Michael Hartnett
Investment Strategist
BofAS
+1 646 855 1508
michael.hartnett@bofa.com

Anya Shelekhin
Investment Strategist
BofAS
+1 646 855 3753
anya.shelekhin@bofa.com

Myung-Jee Jung
Investment Strategist
BofAS
+1 646 855 0389
myung-jee.jung@bofa.com

Jessica Guo
Investment Strategist
BofAS
+1 646 855 0033
jessica.guo@bofa.com

Scores on the Doors: oil 80.9%, global stocks 14.7%, US stocks 10.9%, cash 2.5%, HY bonds 2.0%, US$ 0.7%, gold -0.4%, IG -1.2%, govt bonds -1.9%, bitcoin -12.4% YTD.

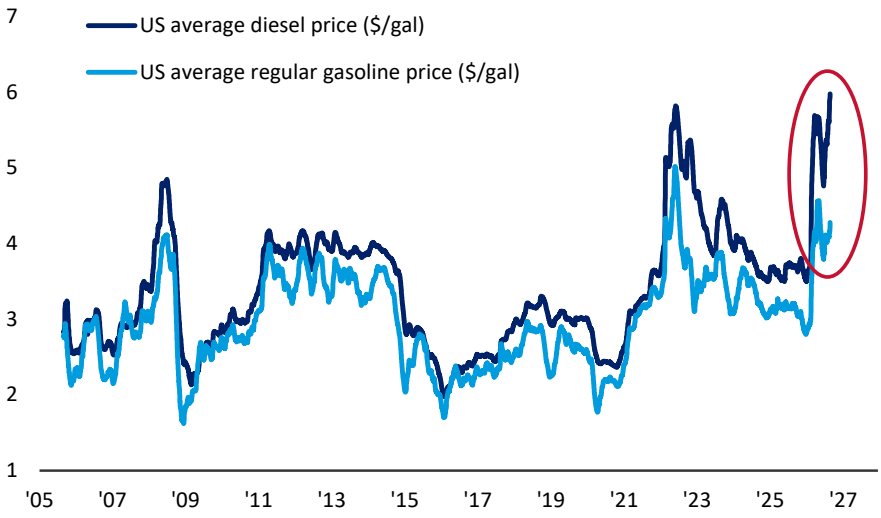
The Biggest Picture: markets stop panicking when policymakers start panicking...but no panic anywhere despite the highest 30yr yield since Jun'07 and spiking commodities; oil at $100/bbl takes headlines but diesel is the key real-economy pressure point: shipping, trucking, agriculture, construction, mining; note crude is well below Ukraine peaks vs. diesel at a $6 record (Chart 2); blasé markets + bravado policy = recipe for volatility.

Tale of the Tape: markets usually test policy resolve: July 31st US-Japan intervention saw yen test 160 before success <154; 30yr Treasury yield jumped +16bps the day after QE3 news (2012), +51bps in days after QE4 (2020); in truth a big surge in yields is too harmful to both Main St & Wall St...the $1tn Treasury General Account is waiting.

The Price is Right I: "peak yield" trades are working ahead of central bank hikes to restore credibility; but note the long-duration rally in XBI, KRE, REITs, small caps is unmatched by flows (Charts 3-6); not too late to hedge AI-soaked stock indexes.

The Price is Right II: but watch transportation stocks (IYT), which are now flirting with the 200-day moving average @ 80... a break below confirms summer "as good as it gets" macro derisking becomes an autumn stagflation event.

Chart 2: Diesel the key real-economy pressure point
US daily national average diesel and regular unleaded gasoline price ($/gal)

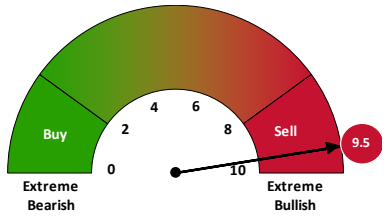


Source: BofA Global Investment Strategy, Bloomberg, American Automobile Association

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More on page 2...Note Michael Hartnett is away this week & next.

Chart 1: BofA Bull & Bear Indicator
Down to 9.5 from 9.6



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 11 to 13. **13017352**

Timestamp: 10 September 2026 09:02PM EDT

Weekly Flows: $17.5bn to bonds, $12.9bn to cash, $9.8bn to stocks, $1.3bn to crypto, $0.6bn to gold.

Flows to Know:

- Crypto: $1.3bn inflow, with strong $6.8bn inflow past 6 weeks (Chart 12),
- Global bonds: $17.5bn inflow, averaging $18bn weekly inflow past 4 weeks;
- IG bonds: $5.0bn inflow, 23rd week of inflows,
- Global equities: $9.8bn inflow, averaging $7bn weekly inflow past 3 weeks down from $52bn average weekly inflow in Jul'26...inflows slowing,
- US equities: $3.9bn outflow, with biggest 3-week outflow since Jan'26 ($14.2bn),
- China equities: $1.1bn inflow, first inflow in 6 weeks (Chart 13),
- Materials: $1.9bn inflow, 10th week of inflows (Chart 14).

BofA Private Clients: $4.7tn AUM...66.2% stocks, 17.2% bonds, 9.4% cash (record low); in Treasuries, private clients selling T-bills (biggest weekly outflow in 4 months) and T-notes (1st outflow in 5 weeks) vs small inflow into T-bonds; equity ETF share count up 0.1% past week, up 7.0% YTD; past 4 weeks private clients buying IG bond, municipal bond, TIPS, HY bond ETFs, and selling staples, healthcare, energy ETFs.

BofA Bull & Bear Indicator: down to 9.5 from 9.6 on slowing inflow to stocks and healthcare outflow; "sell signal" triggered May 26th; since then, SPX +1.0%, ACWI +1.5%; "old" Bull & Bear Indicator at 7.6 (see BofA Bull & Bear Indicator report).

On asset allocation: the diversification benefit of holding bonds is fading fast, so yields may stay high even if Treasury buying caps the surge; in the 2000-2019 "secular stagnation" era of rapid globalization & record-low inflation, bonds & stocks did not move together...a 2-3% yield was almost a bonus; today, returns are correlated again (Chart 8), and allocators may require higher yields before moving wholesale into bonds.

Flight to quality: stocks that can generate big free cash flow without excessive debt were the best-performing factor of the last 30 years, better than momentum, growth, dividends (Chart 9); today S&P 500 FCF yield is at record lows, high-FCF stocks (VFLO) are up 37% YTD; in a stagflation year like '22, the index rose 9% vs. SPY -18%.

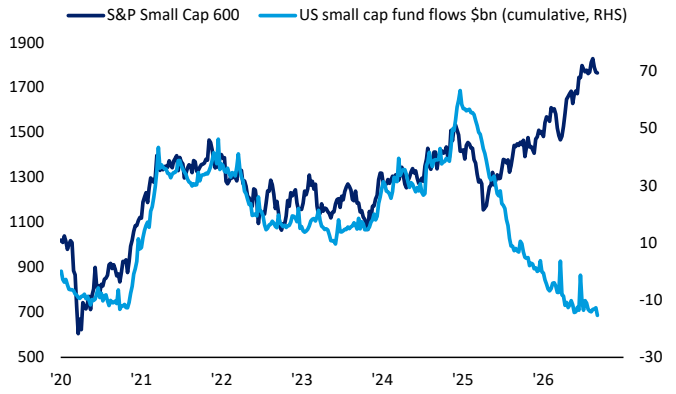
On AI: despite $1.5tn spent in past 3 years, scant evidence yet of economy-wide productivity gains; in fact, total factor productivity is falling below trend (Chart 10), a measure highly correlated the past 50 years with consumer confidence; sometimes Main St knows what Wall St doesn't.

Events:

- Sept 9th-Nov 4th: Bessent UST buyback program
- Sept 11th: US CPI
- Sept 16th: FOMC (75% probability of hike)
- Sept 18th: BoJ (96% probability of hike)
- Sept 24th: Trump-Xi summit
- Oct 28th: FOMC (6 days before midterms)
- Nov 3rd: US midterm elections



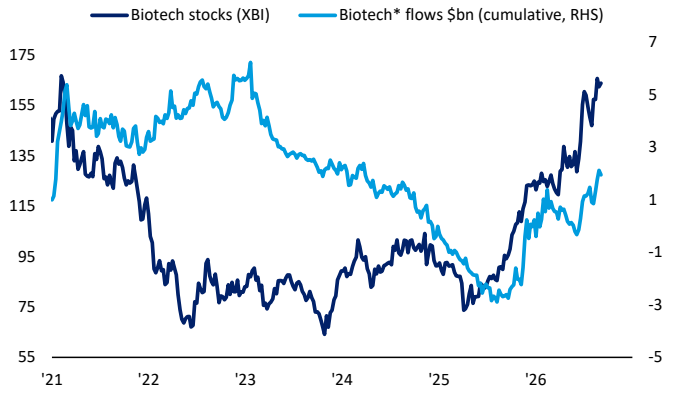
Chart 3: "Peak yield" trades working ahead of central bank hikes…
S&P Small Cap 600 index vs cumulative flows to US small cap ($bn, RHS)



Source: BofA Global Investment Strategy, Bloomberg, EPFR

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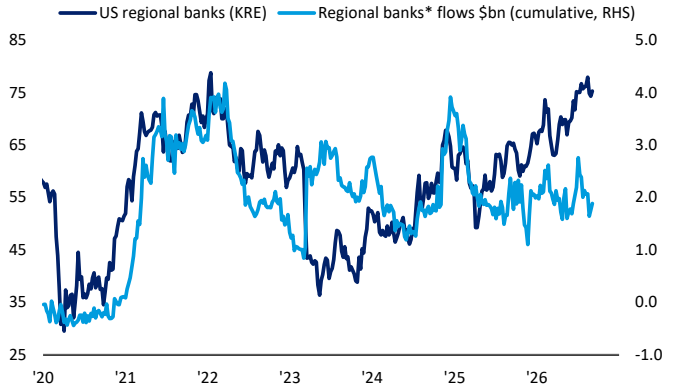
Chart 4: …but rally in duration assets like biotech outpacing flows
Biotech ETF (XBI) vs cumulative flows to biotech funds ($bn, RHS)



Source: BofA Global Investment Strategy, Bloomberg, EPFR
*Biotech funds = XBI, IBB, FBT, ARKG

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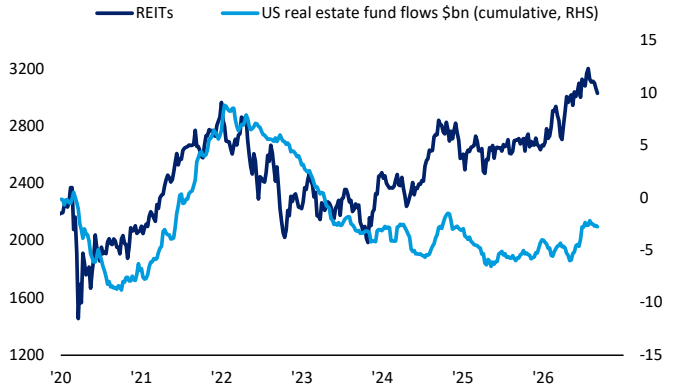
Chart 5: Rally in regional banks also unmatched by flows…
Regional bank ETF (KRE) vs cumulative flows to regional banks ($bn, RHS)



Source: BofA Global Investment Strategy, Bloomberg, EPFR
*Regional bank funds = KRE, IAT

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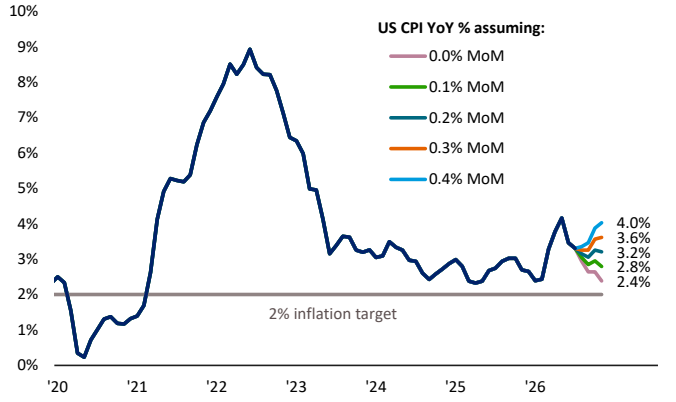
Chart 6: …and price action REITs running ahead of fund flows
REITs price index vs cumulative flows to US real estate funds ($bn, RHS)



Source: BofA Global Investment Strategy, Bloomberg, EPFR

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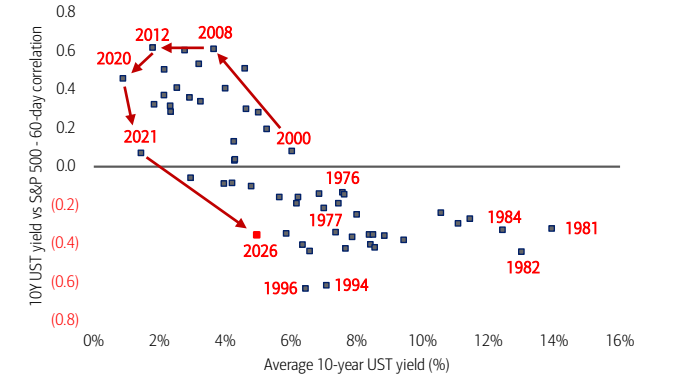
Chart 7: US CPI inflation trending to 2.4%-2.8% by midterms
US headline CPI YoY projection assuming pace of MoM prints



Source: BofA Global Investment Strategy, Bloomberg

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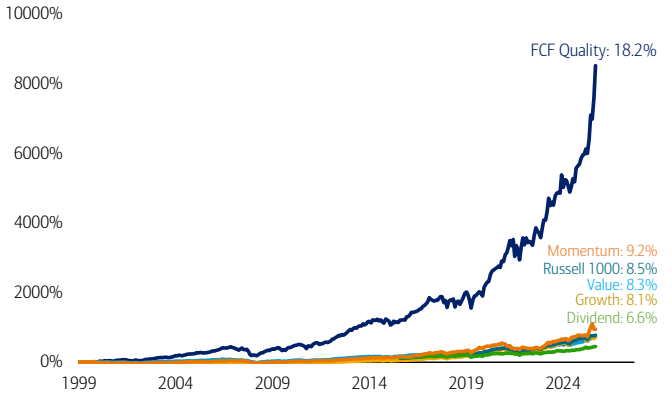
Chart 8: Bond & stock returns are positively correlated again in '26
Average 10Y UST yield vs average correlation (60-day) between 10Y UST yield & S&P 500, by year, from 1970 to 2026



Source: BofA Global Investment Strategy, Bloomberg. *2026 = latest 10Y UST yield & 60-day correlation, all other years are averages.

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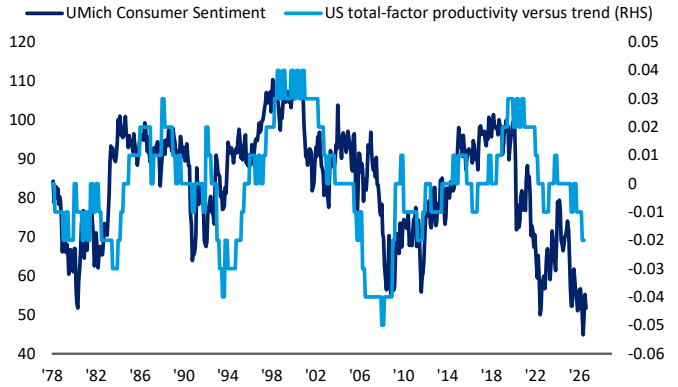
Chart 9: True quality (FCF) outperforms other factors
Cumulative and annualized returns of equity factors (%)



Source: BofA Global Research, Bloomberg, Global Financial Data. Quality = VFLOT Index, Value = RU10VATR Index, Growth = RU10GRTR Index, Russell 1000 = RUITR Index, Dividend = M1WDHDVD Index, Momentum = M1USMMT Index.

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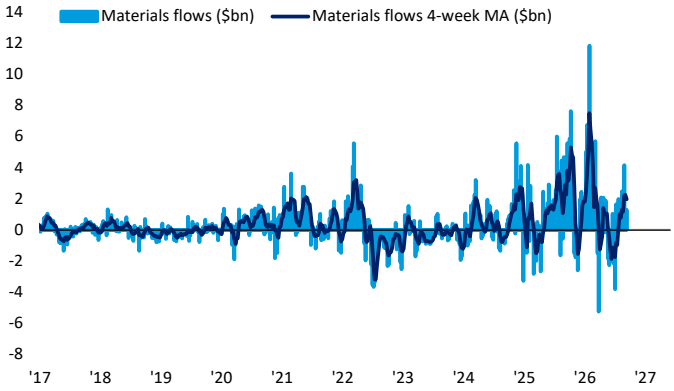
Chart 10: Total factor productivity falling below trend
UMich Consumer Sentiment vs US total-factor productivity vs trend (RHS)



Source: BofA Global Investment Strategy, Bloomberg

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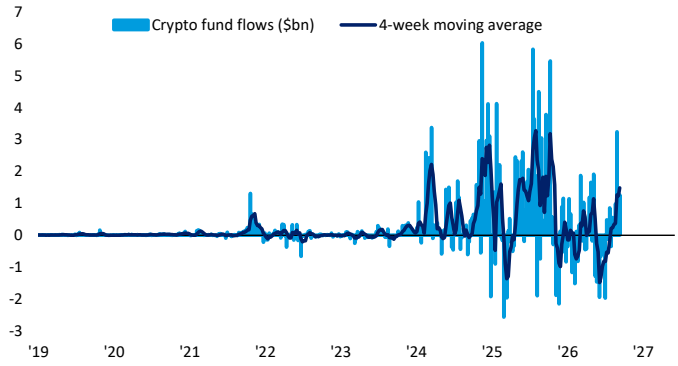
Chart 11: Materials sector funds have seen 10 weeks of inflows
Flows to materials sector funds, weekly vs 4-wk ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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Chart 12: Past 6 weeks strong $6.8bn inflow to crypto funds
Flows to crypto funds, weekly vs 4-wk ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 1)

Equities: $9.8bn inflow ($12.5bn to ETFs, $2.7bn from mutual funds)

Bonds: inflows past 72 weeks ($17.5bn)

Precious metals: inflows past 10 weeks ($0.6bn)

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

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	833,319	2.8%
ETFs	0.1%	1,211,372	7.1%
LO	0.0%	-377,931	-3.0%
Bonds	0.2%	680,415	7.1%
Commodities	0.3%	47,905	4.9%
Money-market	0.1%	462,956	4.1%

*week ended 9/9/2026: **Source:** EPFR Global

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Fixed Income Flows (Chart 15)

IG Bond inflows past 23 weeks ($5.0bn)

HY Bond outflows resume ($0.1bn)

EM Debt inflows past 6 weeks ($3.9bn)

Munis inflows past 21 weeks ($0.4bn)

Govt/Tsy inflows past 11 weeks ($6.6bn)

TIPS inflows past 32 weeks ($1.1bn)

Bank loan inflows resume ($1.1bn)

Equity Flows (Table 2)

US: outflows past 3 weeks ($3.9bn)

Japan: inflows past 3 weeks ($0.8bn)

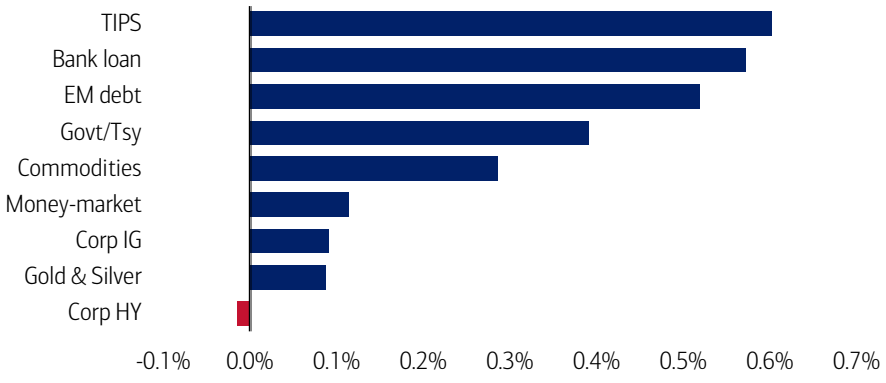
Europe: inflows past 2 weeks ($0.3bn)

EM: inflows resume ($1.5bn)

By style: inflows **US value** ($2.0bn), **US small cap** ($0.1bn), outflows **US growth** ($1.6bn), **US large cap** ($5.8bn).

By sector: inflows **tech** ($2.2bn), **materials** ($1.3bn), **financials** ($1.2bn), **real estate** ($0.3bn), **com svs** ($35mn), outflows **energy** ($9mn), **healthcare** ($0.3bn), **utilities** ($0.3bn), **consumer** ($0.5bn).

Chart 15: FICC inflows to TIPS, bank loan, EM debt, Treasuries
Weekly FICC flows as a % AUM



Source: BofA Global Investment Strategy, EPFR Global

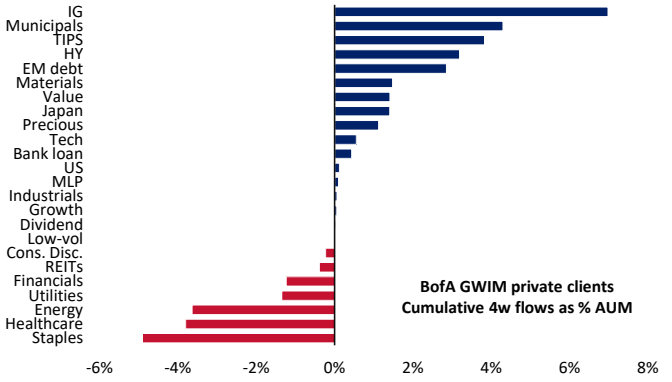
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Table
Global

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BofA private client flows & allocations

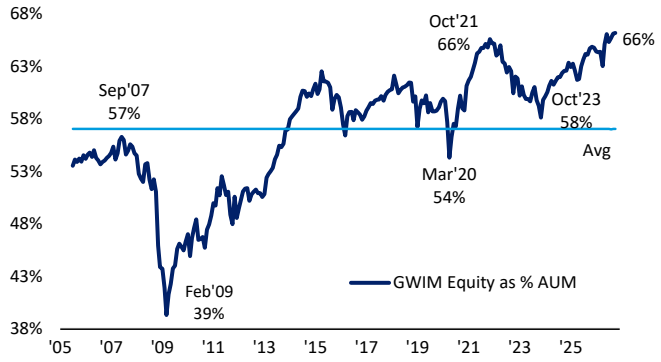
Chart 16: Private clients bought IG bond, munis, and TIPS ETFs
BofA private clients 4-week ETF flows as % of AUM



Source: BofA Global investment Strategy

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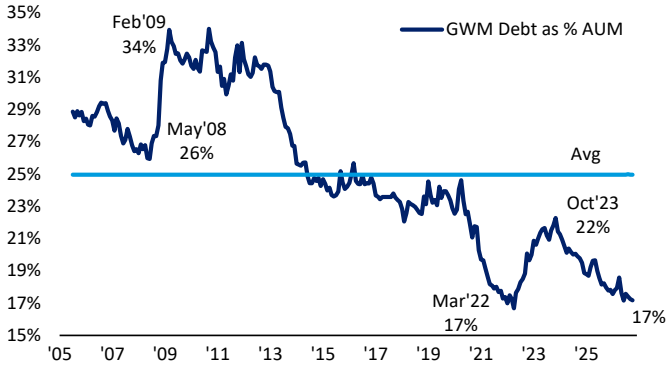
Chart 17: GWIM equity allocation at 66%
BofA private client equity holdings as % of AUM



Source: BofA Global investment Strategy

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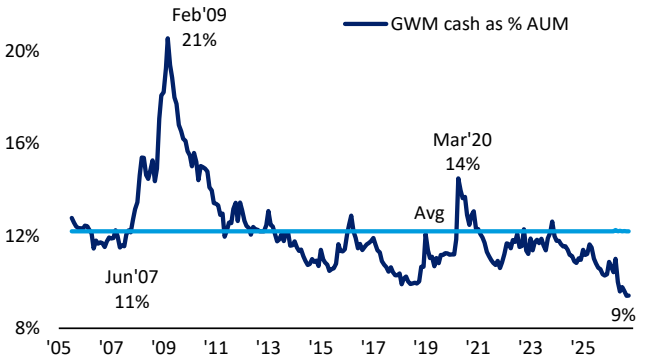
Chart 18: GWIM debt allocation at 17%
BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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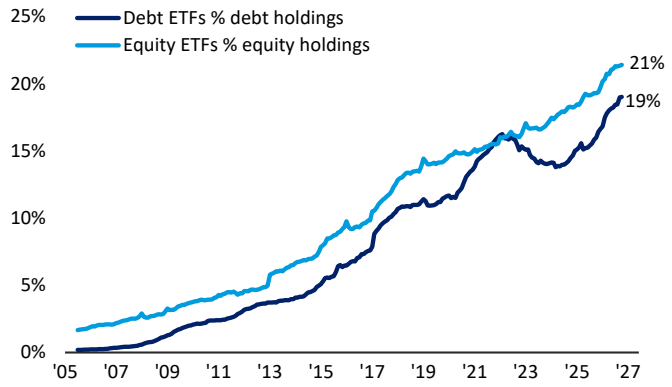
Chart 19: GWIM cash allocation at 9%
BofA private client cash holdings as % of AUM



Source: BofA Global investment Strategy

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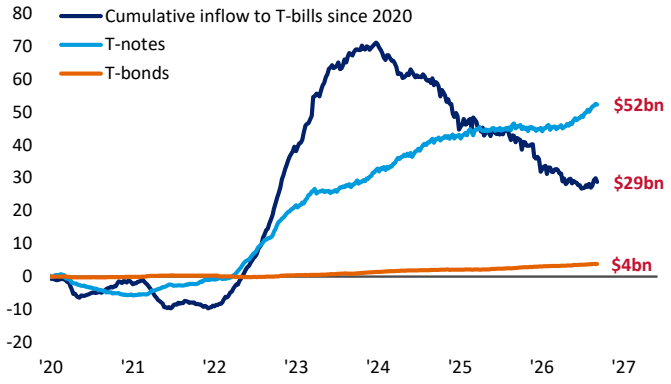
Chart 20: GWIM equity ETFs 21%, debt ETFs 19% of AUM
BofA private client ETF holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 21: $52bn to T-notes vs $29to T-bills since 2020
BofA private client cumulative inflow to Treasuries since 2020 ($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

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
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 77.3%
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 27.0%
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%	MSCI EAFE 13.9%
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 12.4%
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%	REITS 11.1%
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 2.5%
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 2.4%
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%	Gold 1.8%
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 -0.5%
REITS -10.0%	MSCI EM -53.2%	US Treasuries -3.7%	Cash 0.1%	MSCI EM -18.2%	Commodities -0.3%	Gold -27.3%	Commodities -29.3%	Commodities -29.4%	Cash 0.3%	Cash 0.8%	MSCI EM -14.3%	Cash 2.2%	Commodities -15.0%	Gold -4.1%	REITS -25.2%	Commodities -3.5%	US Treasuries 0.5%	REITS 3.5%	US Treasuries -0.7%

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	9.5	Sell	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
BofA Global FMS Cash Indicator	Contrarian	3.5%	Sell	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
BofA Global Breadth Rule	Contrarian	65.9%	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	0.3%	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	-0.1%	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.				

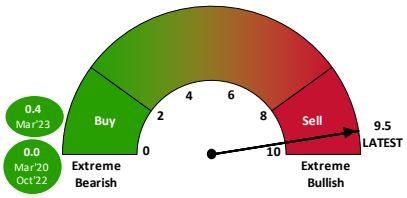
Source: BofA Global Investment Strategy. See *Global Investment Strategy: Rules & Tools, 12 November 2020* and BofA Bull & Bear Indicator revamp reports

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BofA Bull & Bear Indicator (B&B)

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

Chart 23: BofA Bull & Bear at 9.5
Down to 9.5 from 9.6



Source: BofA Global Investment Strategy

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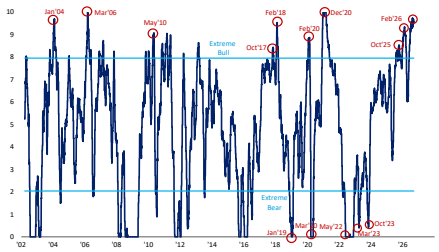
Table 4: BofA B&B Indicator
BofA Bull & Bear current component readings

Components	Percentile	Sentiment
Hedge Fund Positioning	84%	V Bullish
Equity Flow	74%	Bullish
Bond Flow	68%	Neutral
Credit Market Technicals	77%	Bullish
Global Stock Index Breadth	84%	V 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 9.5
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.
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Acronyms

FMS – Fund Manager Survey

GWIM – Global Wealth and Investment Management

MA – Moving average

AUM – Assets Under Management

AA – Asset allocation

ATH – All-time high

Disclosures

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