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The Flow Show

Midterms, Bidterms, Skidterms

Scores on the Doors: oil 58.5%, US stocks 13.4%, global stocks 10.6%, US$ 3.9%, cash 2.8%, HY bonds -0.5%, IG -3.2%, govt bonds -4.4%, gold -4.8%, bitcoin -6.7% YTD.

Zeitgeist: "Under President Trump, the United States has made its choice. We choose the unapologetic pursuit of national power, to take back control of our critical supply chains, to reindustrialize our economy, to rebuild our defense, to fight for dominance of the technologies and industries of the future," Marco Rubio, Athens, Oct 7th, 2026.

Zeitgeist: "China spending 5% of GDP every year on new economy, no interest rate risk, leading in everything scarce except chips, stocks don't even need a hedge at 10x."

The Price is Right: US admin priorities of oil, resources, rare earths, semiconductors, defense, AI, subordination of monetary, fiscal, financial, trade, geopolitical policy to win the 2020s US-China AI war...why midterms kind of matter.

Tale of the Tape: Bolsonaro Brazil win cements LatAm political realignment (few years ago right-wing governed 60 million people, now 420 million – see maps in Charts 5 & 6); LatAm stocks still 35% from all-time highs (Chart 3)...best trade to play US "Monroe Doctrine"; Europe also politically moving right (Italy, Germany, maybe France '27)...Spain center-right election victory Nov 29th underrated +ve event for beleaguered Euro bonds.

The Biggest Picture: bonds end bubbles...200bps pop past 18 months in Korea bond yields...largest Korean retail broker down 65% since May (Chart 2) after "4-bagger".

Chart 2: Bonds & Bubbles
Korea's largest retail broker



Source: BofA Global Investment Strategy, Bloomberg

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More on page 2...

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Refer to important disclosures on page 14 to 16. **13026417**

Timestamp: 08 October 2026 10:55PM EDT

08 October 2026

Investment Strategy
Global

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Data
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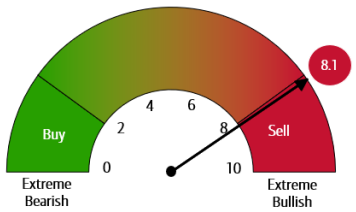
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Chart 1: BofA Bull & Bear Indicator
Down to 8.1 from 8.8



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: $166.4bn to cash, $33.8bn to bonds, $12.4bn to stocks, $2.0bn to gold, $0.6bn from crypto.

Flows to Know

- Cash: $166.4bn inflow, biggest since Apr'20 (Chart 14);
- Treasuries: $16.2bn inflow, biggest since Apr'25 (Chart 15);
- IG bonds: $10.3bn inflow, biggest in 8 weeks;
- Bank loans: $2.4bn inflow, biggest since Feb'25 (Chart 16);
- Japan stocks: $3.3bn outflow, biggest since May'26;
- Tech: $3.5bn inflow, biggest in 6 weeks;
- Financials: $3.0bn outflow, biggest since Mar'26 (Chart 17).

Cash to Know: biggest cash inflows since Apr'20...money market fund AUM $8tn, up from $5tn in '23 (Chart 9); MMFs spinning off $330bn in annual interest income with T-bill yield @ 4.2%; but 'cash on sidelines' stays on sidelines until big monetary easing (QE1 in '09, QE4 in '20) and/or sustained Fed cuts (Chart 10)...no rate cuts, no cash cuts.

BofA Private Clients: $4.6tn AUM...66.2% stocks, 17.1% bonds, 9.4% cash (record low); private clients adding to stocks...equity ETF share count up 0.2% past week, up 7.8% YTD; in ETFs past 4 weeks, private clients buying bank loans, industrials, and municipal bonds, and selling staples, EM debt, and consumer discretionary.

BofA Global Breadth Rule: net 50% of global equity market indices "oversold" (trading below 50-day & 200-day moving averages)...most since Apr'25; faithful contrarian "buy signal" for risk assets triggered when net 88% markets trading <50dma/200dma but won't happen imminently unless "overbought" tech-heavy US, Taiwan, Korea equity indices reverse quickly.

BofA Bull & Bear Indicator: down to 8.1 from 8.8 driven by weakening of global stock index breadth, wider spreads in HY bonds & subordinated bank debt; since Bull & Bear "sell signal" triggered back on May 26th global stocks up modest 1.7%; "old" Bull & Bear Indicator at 5.6 (see BofA Bull & Bear Indicator report).

"Events, dear boy, events": most bullish "events" into year-end would be Oct Fed rate hike to cap yields, gridlock/Goldilocks midterms, Spain flip to center-right government...

- Oct 25th: Brazil run-off election
- Oct 27th: Israel election
- Oct 28th: FOMC (hike probability 17%)
- Nov 3rd: US midterm elections
- Nov 18th: APEC in Shenzhen, China (Putin to attend 1st time since 2017)
- Nov 29th: Spain snap election
- Dec 9th: FOMC (hike probability 81%)
- Dec 14th: G20 in Miami

View: midterms remain most likely catalyst for +/-10% stocks into '27; we lean risk-off into midterms on central bank tightening cycle (54 hikes in '26 – Chart 13), tighter

financial conditions, credit event "canaries" (AUDJPY, risk parity, tech CDS e.g. ORCL, SOFTB)...though fair to flag notable recent investor hedging against sharp drop in markets; in tech we would not be adding as investors max long tech, think MAGS>SOX continues as growth outperforms cyclicals into midterms, contrarian China tech interesting; equity market breadth gets better as yields peak (note 394 stocks trading <10% below 52-week high, 206 stocks trading <20% despite S&P 500 all-time highs...v 1999); most investors waiting for 6% to buy Treasuries so we nibbling away at "peak yield" plays...GT30, small cap, REITs, HK property (see The Flow Show: A Tail of Two Cities); big picture view says stay long gold, commodities & emerging markets....

Big Picture: 2020s big picture trends of visible fist of government over invisible hand, protectionism over free trade, nationalizing supply chains, era of inflationary supply disruptions to commodities, resources, labor, goods, services, capital...Europe considering levy/tax on US corps with EU revenue >€100mn a year...Europe to limit imports of Chinese hybrid vehicles (>¼ total EU sales) to reduce trade deficit...US government interventions e.g. $4 billion loan to Vistra (upgrade nuclear plants), 10% stake Trilogy Metals (Alaska energy/mining), $1.5bn loan to Wolfspeed (chipmaker), $2.9bn to Anduril (private defense tech firm), et al...

Es tu, Hispania! Bolsonaro win in Brazil cements LatAm's political shift from left to right, means 11 out of 20 countries & 420 million people living under right wing leadership (big shift from 7 countries and 60 million people before most recent elections in past few years – Charts); political shift welcomed by markets on promise of fiscal consolidation, lower rates, business-friendly policies; Bolsonaro result sent Brazil stocks to all-time highs, 10-year yields plunging record 124bps in a day; note LatAm still 35% away from all-time highs (US/Japan/Asia/Europe at/close to all-time highs: LatAm now latest of rolling International bulls (Europe H1'25, Japan/EM Asia H2'25-H1'26); meanwhile, Europe bogged down by fiscal, energy, growth narrative but also politically shifting to center-right/far-right (Italy, Germany, plus Le Pen ahead in France presidential polls (election Apr 18th 2027); Spain election (Nov 29th) polls show center-right party leading...underrated future positive for beleaguered EU bonds.

Midterms, Bidterms, Skidterms

US midterms Nov 4th; current outcome odds...DEM sweep 64%, GOP Senate/DEM House 28%, GOP sweep 9% (Chart 11); latest Trump approval 38% (on economy 34%, on inflation 27% - Chart 12); probability of DEM sweep on rise (up from 49% in Sept) as war & AI saps GOP approval on #1 issue "affordability"; but tough Senate map for DEMs why political strategists still predict split government outcome...DEMs must flip 4 of 6 most vulnerable GOP seats in North Carolina (current probability of DEM flip = 97% - Table 1), Alaska (74%), Texas (67%), Ohio (63%), Maine (58%), Iowa (44%), and defend vulnerable seats in Georgia (97% = current prob of DEM hold), New Hampshire (90%), Michigan (72%); "sweep" outcome hinted by surprisingly close race for Texas Governor between GOP incumbent Abbott (currently polling 48% according to Real Clear Politics) & DEM challenger Hinojosa (46%)...we think big referendum on affordability vs. AI data centers (announcement of temporary pause on data center expansion by business-friendly Abbott reflects electoral unease re affordability and energy grid risks); we see midterm results & market outcomes...

- DEM sweep = big risk-off, stocks skid >10%, US dollar, bond yields fall into year-end, international stocks outperform on less trade & military wars, but Europe outperforms Asia (loses Trump AI friend); DEM sweep signals electoral shift from populist capitalism to populist socialism, says next big direction in tax & regulation up not down (EPS negative); 2027 policies to lower inflation, healthcare, improve affordability challenge K-shape wealth boom, AI capex boom, stocks "too big to fail" Wall St zeitgeist; most important, loss of political capital = less ability for Trump to coerce resources, corporations, foreign governments into support for policy priorities of AI war with China, resource monopolization.

- GOP Senate, DEM House = risk-on (stocks bid >5%) as narrative "Gridlock = Goldilocks" so play "US presidential cycle" analog (in which Year 3 strongest performer); Trump holds Senate/Abbott holds Texas +ve tech (no fear of AI data center brakes, US AI-put continues...implicit US govt guarantee for bonds to fund US AI buildout), +ve US dollar ("exceptionalism" returns), but less positive bonds as no "improve my affordability" electoral wave; biggest and most bullish surprise would be GOP sweep (stocks >10%) as AI rips into bubbly '27, stock market goes full "Darwinian" trading "long artificial intelligence" (NDX), "short artificial irrelevance" (SPW).

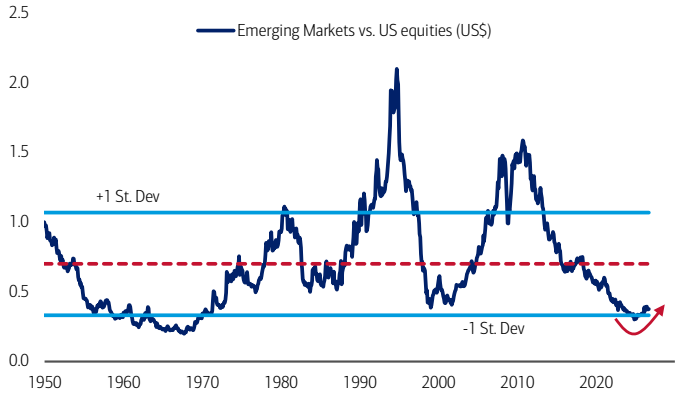
Chart 3: LatAm stocks still 35% below all-time high
MSCI Latin America equities index



Source: BofA Global Investment Strategy, Bloomberg

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Chart 4: EM equities starting to outperform US equities
Emerging Markets vs US equities (US$)



Source: BofA Global Investment Strategy, GFD Finaeon

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Chart 5: Previously only 7 right-leaning countries in LatAm...
Political alignment of LatAm leadership before most recent elections



Source: BofA Global Investment Strategy

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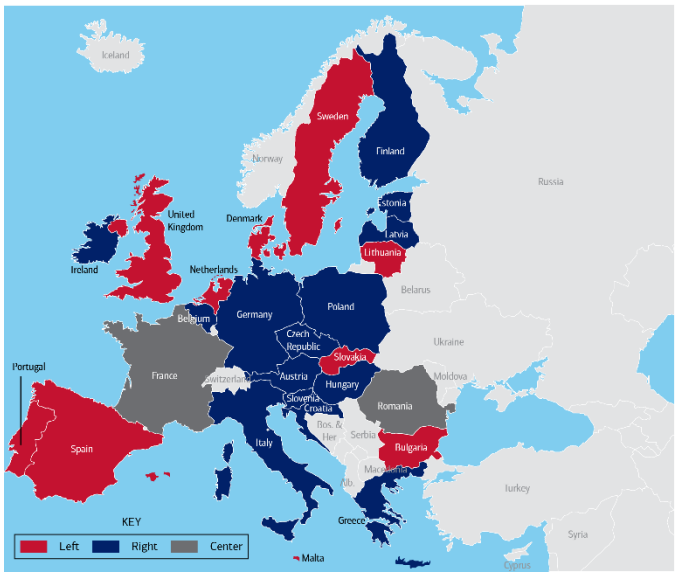
Chart 6: ...but Bolsonaro Brazil win cements LatAm shift to the right
Political alignment of current LatAm leadership



Source: BofA Global Investment Strategy

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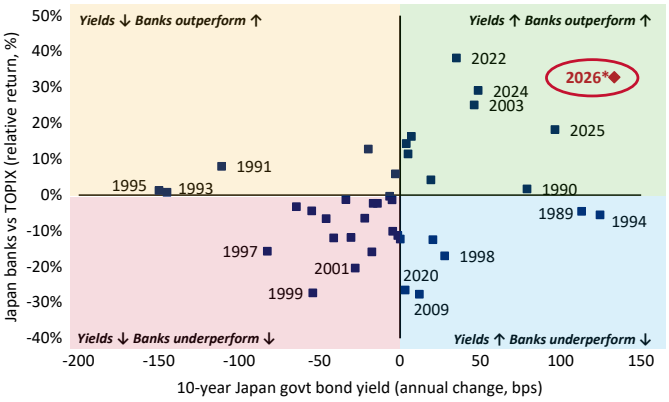
Chart 7: Europe in midst of rise of center- and far-right parties
Political alignment of current EU + UK leadership



Source: BofA Global Investment Strategy

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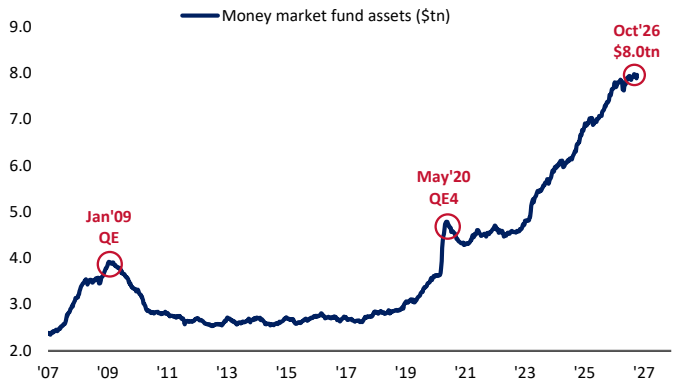
Chart 8: Outperformance of Japanese banks alongside surging rates
Japan banks relative return vs TOPIX and 10y JGB yields (annual chg)



Source: BofA Global Investment Strategy, Bloomberg

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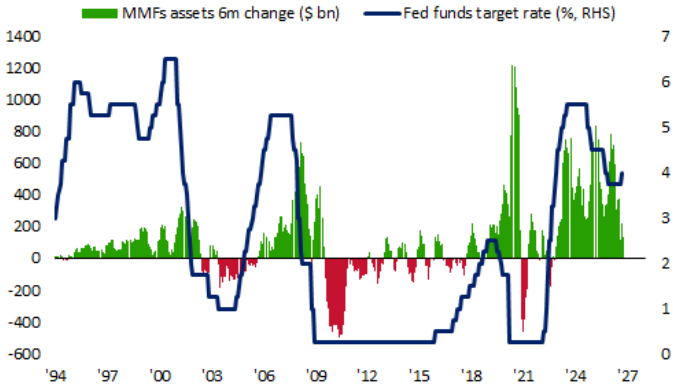
Chart 9: Global money market fund AUM ~$8tn up from $5tn in '23
Money market fund assets ($tn)



Source: BofA Global Investment Strategy, Bloomberg

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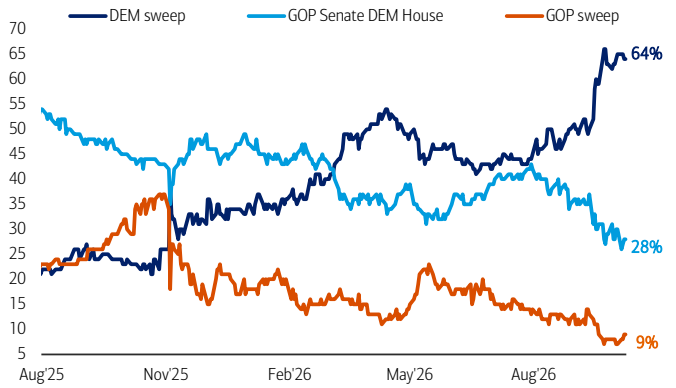
Chart 10: Big cuts in cash coincide with big monetary easing
MMFs assets 6m change vs Fed funds target rate



Source: BofA Global Investment Strategy, Bloomberg

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Chart 11: 64% odds of DEM sweep vs 28% for split congress
Polymarket likelihood of Senate midterm outcomes



Source: Bloomberg citing Polymarket

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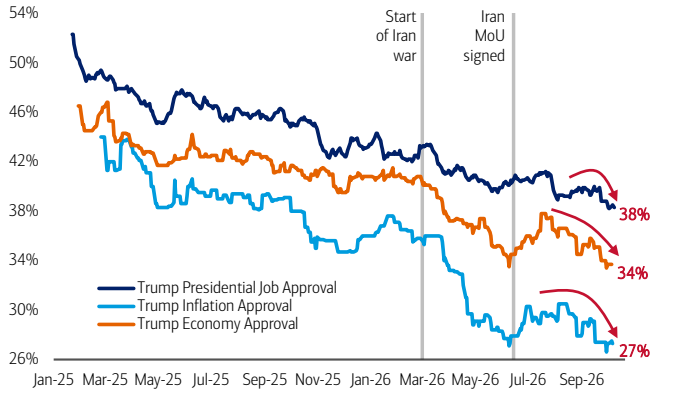
Table 1: DEMs must flip 4 of 6 most vulnerable GOP seats + defend 3
Important US Senate races to watch in midterm elections

GOP held seats to flip DEM	Probability of DEM win*
North Carolina	97%
Alaska	74%
Texas	67%
Ohio	63%
Maine	58%
Iowa	44%
Vulnerable DEM held seats to defend	
Georgia	97%
New Hampshire	90%
Michigan	72%

Source: Bloomberg citing Polymarket
*Polymarket likelihood of DEM win

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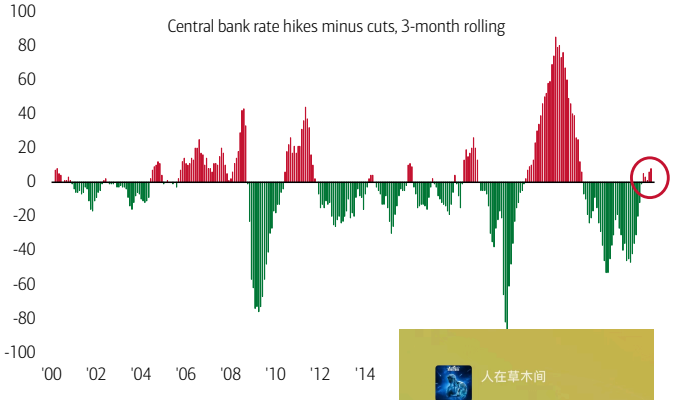
Chart 12: Trump approval near all-time lows for this term
Trump approvals ratings: overall, inflation, economy



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

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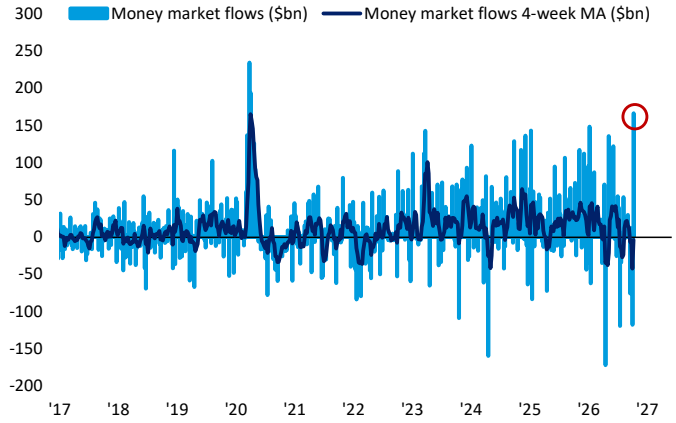
Chart 13: Central banks tightening for 1st time since Sep'23
Central bank rate hikes minus cuts, 3-month rolling



Source: BofA Global Investment Strategy, Bloomberg

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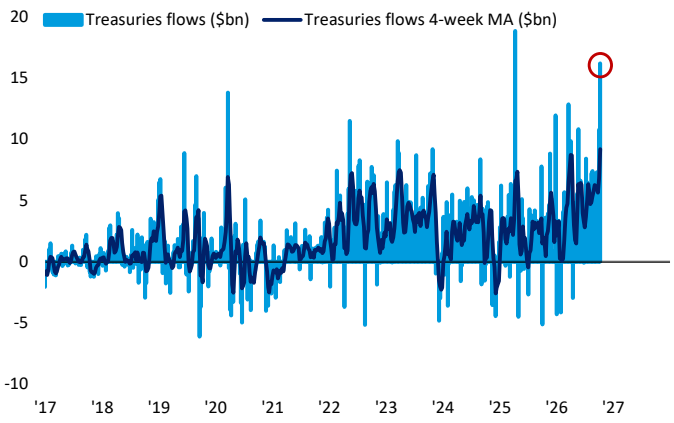
Chart 14: Biggest inflow to money market funds since Apr'20
Money market fund flows (weekly & 4-week moving average, $bn)



Source: BofA Global Investment Strategy, EPFR

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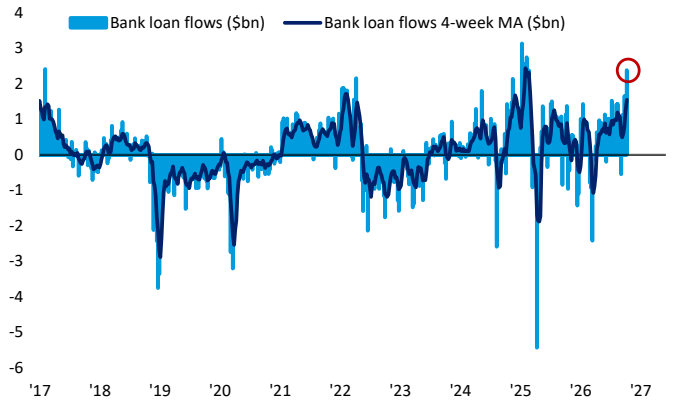
Chart 15: Biggest inflow to Treasuries since Apr'25
Treasuries fund flows (weekly & 4-week moving average, $bn)



Source: BofA Global Investment Strategy, EPFR

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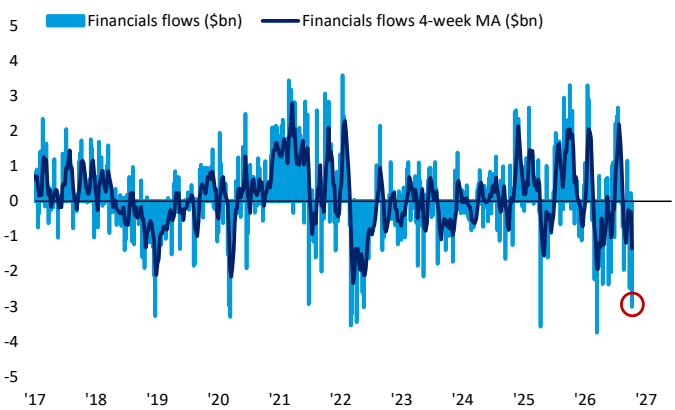
Chart 16: Biggest inflow to bank loans since Feb'25
Bank loan fund flows (weekly & 4-week moving average, $bn)



Source: BofA Global Investment Strategy, EPFR

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Chart 17: Biggest outflow from financials since Mar'26
Financials fund flows (weekly & 4-week moving average, $bn)



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 2)

Equities: $12.4bn inflow ($28.7bn to ETFs, $16.2bn from mutual funds)

Bonds: inflows past 76 weeks ($33.8bn)

Precious metals: inflows past 14 weeks ($2.0bn)

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

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	930,587	3.1%
ETFs	0.2%	1,358,577	7.9%
LO	-0.1%	-427,635	-3.3%
Bonds	0.3%	760,082	7.9%
Commodities	0.1%	58,009	5.9%
Money-market	1.5%	447,018	4.0%

*week ended 10/07/2026: **Source:** EPFR Global

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Fixed Income Flows (Chart 18)

IG Bond inflows past 3 weeks ($10.3bn)

HY Bond outflows past 2 weeks ($0.6bn)

EM Debt inflows past 10 weeks ($2.0bn)

Munis inflows past 25 weeks ($2.6bn)

Govt/Tsy inflows past 15 weeks ($16.2bn)

TIPS inflows past 36 weeks ($0.8bn)

Bank loan inflows past 5 weeks ($2.4bn)

Equity Flows (Table 3)

US: 1st inflow in 3 weeks ($3.3bn)

Japan: 1st outflow in 7 weeks ($3.3bn)

Europe: inflows past 2 weeks ($0.2bn)

EM: inflows past 2 weeks ($2.1bn)

By style: inflows **US growth** ($4.0bn), **US large cap** ($0.5bn); outflows **US small cap** ($1.8bn), **US value** ($8.2bn).

By sector: inflows **tech** ($3.5bn), **utilities** ($0.7bn), **com svs** ($0.5bn), **energy** ($0.5bn), **healthcare** ($0.2bn); outflows **consumer** ($0.0bn), **REITs** ($0.3bn), **materials** ($0.6bn), **financials** ($3.0bn).

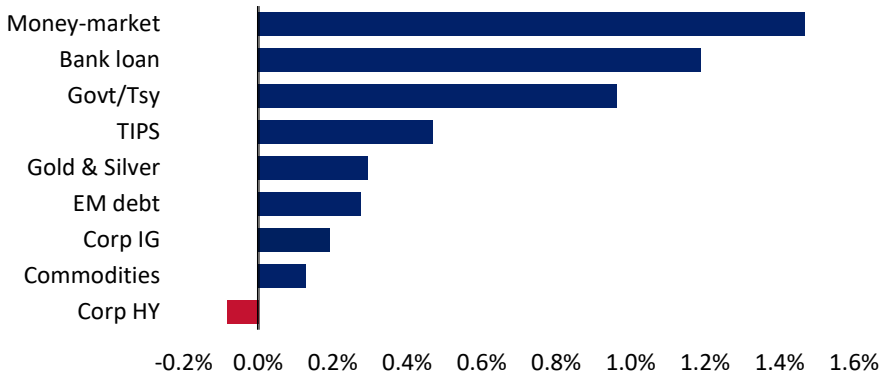
Table 3: Big YTD inflows to US & DM stocks
Global equity flows by region, $mn

	Wk % AUM	YTD
Total Equities	**0.0%**	**930,587**
long-only funds	-0.1%	-427,635
ETFs	0.2%	1,358,577
Total EM	**0.1%**	**-45,897**
Brazil	7.6%	6,224
India	-0.4%	-12,854
China	-0.1%	-202,166
Total DM	**0.0%**	**976,484**
US	0.0%	462,587
Europe	0.0%	-14,725
Japan	-0.3%	26,571
International	0.1%	465,302

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

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Chart 18: FICC inflows to money-market, bank loans, and Treasuries
Weekly FICC flows as a % AUM

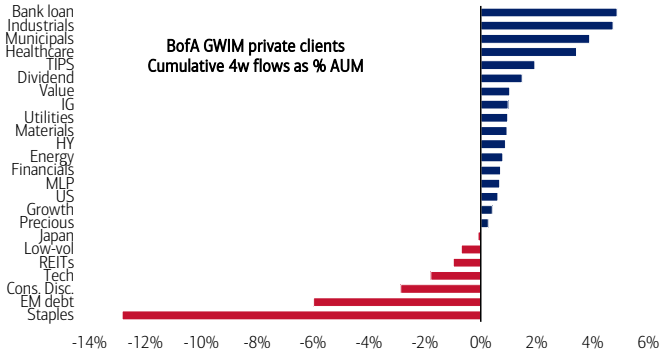


Source: BofA Global Investment Strategy, EPFR Global

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BofA private client flows & allocations

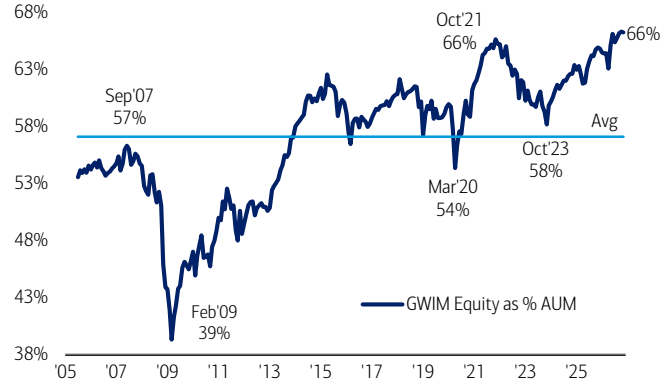
Chart 19: Private clients bought bank loan, industrials, muni ETFs
BofA private clients 4-week ETF flows as % of AUM



Source: BofA Global investment Strategy

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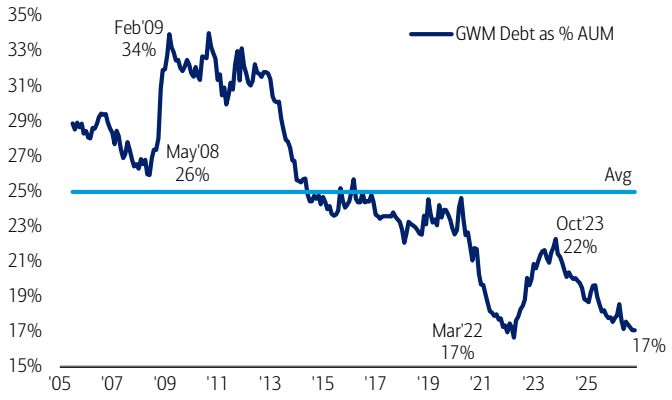
Chart 20: GWIM equity allocation at 66%
BofA private client equity holdings as % of AUM



Source: BofA Global investment Strategy

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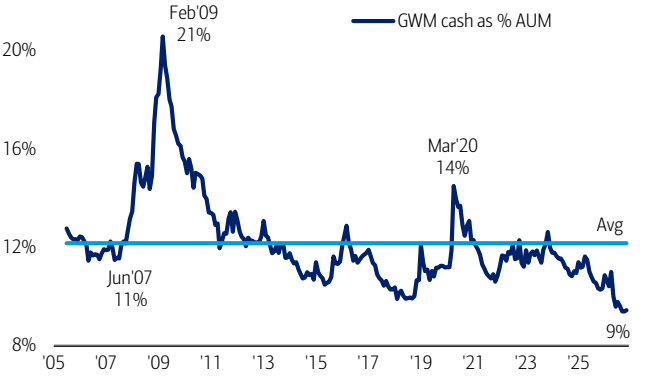
Chart 21: GWIM debt allocation at 17%
BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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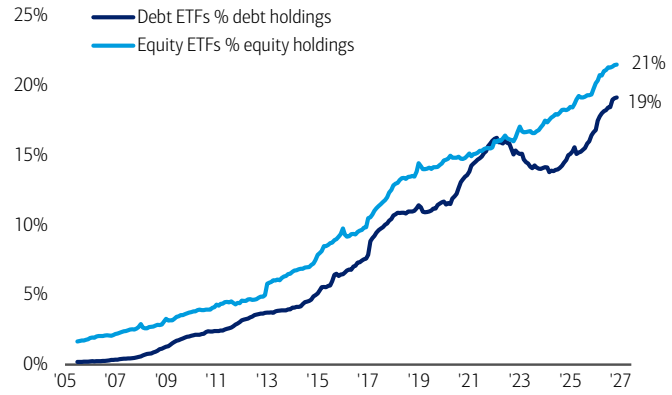
Chart 22: GWIM cash allocation at 9%
BofA private client cash holdings as % of AUM



Source: BofA Global investment Strategy

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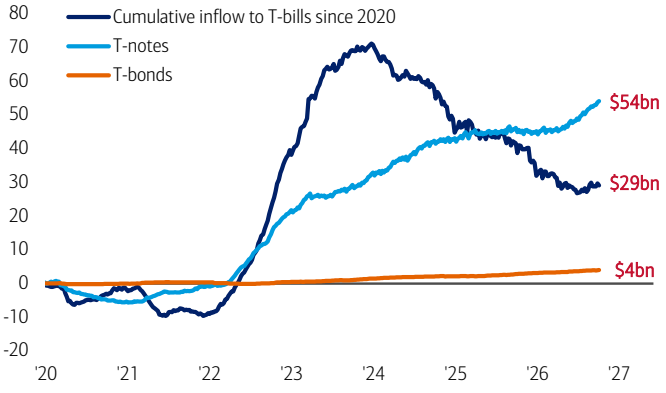
Chart 23: GWIM equity ETFs 21%, debt ETFs 19% of AUM
BofA private client ETF holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 24: $54bn 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 25: 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 81.1%
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 25.0%
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%	S&P 500 15.0%
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%	MSCI EAFE 9.6%
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 4.9%
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 2.8%
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 -0.5%
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 -2.6%
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 -3.3%
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 -5.2%

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

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BofA Rules & Tools

Table 4: 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	8.1	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	-50.0%	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	0.0%	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	35%	EPS growth rising	6-12 months
Model indicates trend in year-on-year change in 12-month forward global EPS growth.				

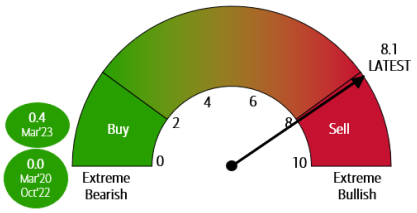
Source: BofA Global Investment Strategy. See *Global Investment Strategy: Rules & Tools, 12 November 2020* and BofA Bull & Bear Indicator revamp reports

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BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 8.1... signal is Sell.

Chart 26: BofA Bull & Bear at 8.1
Down to 8.1 from 8.8



Source: BofA Global Investment Strategy

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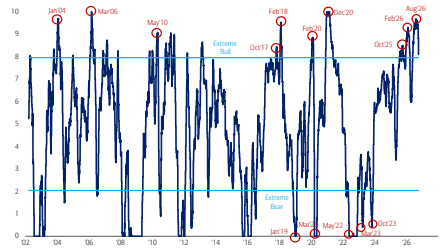
Table 5: BofA B&B Indicator
BofA Bull & Bear current component readings

Components	Percentile	Sentiment
Hedge Fund Positioning	81%	V Bullish
Equity Flow	61%	Neutral
Bond Flow	62%	Neutral
Credit Market Technicals	59%	Neutral
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 27: BofA Bull & Bear Indicator at 8.1
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 6: 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	53.7%	Korea Equities	98.9%	ACWI Info Tech	38.9%	3-Month T-Bills	2.7%	Brazilian real	9.1%	Commodities	81.1%
2	EM Equities	25.3%	Taiwan Equities	77.4%	ACWI Energy	33.3%	2-year Treasury	0.5%	Korean won	7.5%	Brent Crude Oil	64.7%
3	Japan Equities	24.0%	Brazil Equities	35.8%	ACWI BioTechnology	14.5%	US Corp HY	0.2%	Norwegian krone	5.4%	WTI Crude Oil	53.7%
4	US Equities	14.9%	Japan Equities	24.0%	ACWI Banks	8.8%	EM Corporate	-1.0%	Australian dollar	4.3%	Copper	16.9%
5	Industrial Metals	14.3%	Singapore Equities	21.3%	ACWI Materials	7.2%	TIPS	-2.0%	Chinese renminbi	4.2%	Gold	-5.2%
6	Pacific Rim xJapan	10.5%	Greece Equities	20.6%	ACWI Industrials	7.2%	BBB IG	-2.2%	Singapore dollar	0.4%	Iron Ore	-12.4%
7	UK Equities	6.3%	Portugal Equities	18.7%	ACWI Healthcare	4.1%	US Corp IG	-2.6%	Mexican peso	0.1%	Natural Gas	-13.1%
8	Europe Equities	4.5%	US Equities	14.9%	ACWI Financials	3.3%	Treasury Master	-2.6%	South African rand	-0.4%	Silver	-14.6%
9	US Dollar	4.0%	Türkiye Equities	13.6%	ACWI Consumer Staples	1.5%	EM Sovereign	-3.0%	Japanese yen	-0.9%		
10	High Yield Bonds	-0.5%	Australia Equities	9.8%	ACWI Telecoms	0.9%	US Mortgage Master	-3.0%	Taiwanese dollar	-1.2%		
11	EM Sovereign Bonds	-3.0%	Spain Equities	9.6%	ACWI Utilities	-0.7%	CCC HY	-4.5%	British pound	-1.9%		
12	IG bonds	-3.4%	Canada Equities	8.6%	ACWI Real Estate	-2.6%	UK Govt	-4.6%	NZ dollar	-2.7%		
13	Government Bonds	-4.5%	Italy Equities	6.5%	ACWI Cons. Discretionary	-7.5%	European HY	-4.9%	Canadian dollar	-3.7%		
14	Gold	-5.2%	UK Equities	6.3%			Japan Govt	-5.8%	Euro	-4.7%		
			Mexico Equities	6.3%			Non-US IG Govt	-6.2%	Bitcoin	-4.9%		
			Hong Kong Equities	3.1%			German Govt	-6.2%	Swiss franc	-4.9%		
			Switzerland Equities	2.4%			30-year Treasury	-8.2%	Indonesian rupiah	-6.7%		
			Germany Equities	-1.5%					Indian rupee	-7.1%		
			France Equities	-5.9%					Swedish krona	-8.0%		
			S. Africa Equities	-6.6%					Turkish lira	-12.7%		
			China Equities	-12.7%								
			India Equities	-15.7%								

Source: BofA Global Investment Strategy, Bloomberg, as of 7 October 2026

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Table 7: 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	Japan Equities	9.3%	Taiwan Equities	25.6%	ACWI Info Tech	19.8%	3-Month T-Bills	1.3%	Korean won	8.9%	Brent Crude Oil	12.4%
2	US Equities	8.1%	Korea Equities	17.9%	ACWI BioTechnology	11.1%	2-year Treasury	0.1%	Brazilian real	2.6%	Copper	8.3%
3	EM Equities	7.5%	Brazil Equities	17.0%	ACWI Energy	7.8%	US Corp HY	-0.9%	Chinese renminbi	1.7%	WTI Crude Oil	5.5%
4	Oil	5.5%	Singapore Equities	10.2%	ACWI Healthcare	3.9%	European HY	-1.0%	Japanese yen	0.3%	Natural Gas	3.4%
5	Industrial Metals	3.3%	Japan Equities	9.3%	ACWI Banks	2.2%	German Govt	-1.4%	Singapore dollar	-0.1%	Iron Ore	-9.0%
6	US Dollar	2.9%	US Equities	8.1%	ACWI Financials	1.2%	EM Corporate	-1.7%	Norwegian krone	-0.2%	Gold	-9.3%
7	Pacific Rim xJapan	0.9%	Greece Equities	7.5%	ACWI Telecoms	1.1%	UK Govt	-1.9%	Taiwanese dollar	-0.2%	Platinum	-15.8%
8	UK Equities	-0.8%	Portugal Equities	4.5%	ACWI Real Estate	0.0%	BBB IG	-2.5%	Australian dollar	-1.0%	Silver	-17.1%
9	Europe Equities	-1.3%	Spain Equities	1.9%	ACWI Materials	-2.7%	Treasury Master	-2.5%	South African rand	-1.5%		
10	High Yield Bonds	-1.6%	Canada Equities	0.7%	ACWI Industrials	-2.9%	TIPS	-2.6%	British pound	-1.7%		
11	IG Bonds	-3.2%	Australia Equities	-0.2%	ACWI Consumer Staples	-3.3%	US Corp IG	-2.7%	Indonesian rupiah	-2.5%		
12	EM Sov Bonds	-3.3%	UK Equities	-0.8%	ACWI Cons. Discretionary	-3.6%	Japan Govt	-2.7%	Canadian dollar	-2.7%		
13	Govt Bonds	-3.6%	Italy Equities	-1.5%	ACWI Utilities	-6.1%	EM Sovereign	-3.3%	Indian rupee	-2.9%		
14	Gold	-9.3%	Switzerland Equities	-1.9%			US Mortgage Master	-3.4%	Mexican peso	-3.1%		
			Germany Equities	-2.2%			CCC HY	-4.1%	Euro	-3.5%		
			Hong Kong Equities	-3.9%			Non-US IG Govt	-4.6%	NZ dollar	-4.2%		
			Mexico Equities	-4.5%			30-year Treasury	-7.6%	Swiss franc	-4.4%		
			Türkiye Equities	-5.4%					Argentine peso	-4.8%		
			France Equities	-7.4%					Swedish krona	-6.0%		
			China Equities	-7.4%					Turkish lira	-6.9%		
			India Equities	-7.5%								
			S. Africa Equities	-8.5%								

Source: BofA Global Investment Strategy, Bloomberg, as of 7 October 2026

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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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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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