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The Flow Show

Enter the Dragon

Scores on the Doors: oil 72.7%, US stocks 11.9%, global stocks 8.7%, US dollar 3.4%, cash 3.0%, HY bonds -0.9%, IG -2.2%, govt bonds -3.0%, gold -6.9%, bitcoin -7.1% YTD.

Zeitgeist: "Worst thing that could happen to this bull move in Treasuries is a recession."

Zeitgeist: "If I bought a cemetery, people would stop dying," client on being long China.

The Biggest Picture: China stocks (CSI 300) -20% since June led by tech (-41% - Chart 3); stocks down, yields down (record low 1.6%), as currency appreciates (CNYUSD 4-year high) classic deflation combo...consumer/investor buyer strike as China property bleeds (Chart 4); global EPS risk is China exports deflation (exports up 36% YoY, high-tech exports up 63% YoY – Chart 2).

Tale of the Tape: US mid cap MDY above $666, small cap IJR >$137, global financials IXG >$125 says macro fine, Oct risk-off just tech de-rating in tightening cycle, NDX holds 28k; but growth "tells" breakdown with tech (MAGS <$70, TSM <$400) EPS downward revisions, allocation to tech/stocks too high (investors most OW tech since Aug'20 in BofA Oct FMS); note new all-time highs in BRK...value>growth rotation.

The Price is Right: secular contrarian would be adding bonds...negative long-run returns great entry points for stocks in '39, '74, '09, for commodities in '33, '18; in '26 US Treasury long-run returns worst in past 100 years (Chart 5); "sell hubris, buy humiliation", we add to "peak yield" plays, e.g., small cap, REITs, utilities, consumer discretionary (note capitulatory outflows from utility & discretionary funds this week, 2nd largest on record).

Chart 2: Global EPS risk is China exports deflation (high-tech exports up 63% YoY)
China high-tech product exports ($bn, monthly)



Source: BofA Global Investment Strategy, Bloomberg

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22 October 2026

Investment Strategy
Global

BofA
Data
Analytics

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

Chart 1: BofA Bull & Bear Indicator
Down to 7.2 from 7.4



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 12 to 13. **13031840**

Timestamp: 22 October 2026 11:18PM EDT

Weekly Flows: $55.6bn to stocks, $28.8bn to cash, $12.1bn to bonds, $2.6bn to gold, $0.2bn to crypto.

Flows to Know:

- Treasuries: $5.4bn inflow, 17th week of inflows,
- Japan equities: $6.0bn inflow, largest since Apr'26,
- China equities: $17.0bn inflow, largest since Jul'26
- Korea equities: $5.8bn inflow, largest since Jul'26,
- Tech: $18.8bn inflow, largest since Jul'26 (Chart 13),
- Consumer: $2.1bn outflow, largest since Feb'14 (2nd largest ever - Chart 14),
- Utilities: $1.6bn outflow, largest since Mar'15 (2nd largest ever),
- Energy: $1.1bn inflow, largest since Apr'26.

BofA Private Clients: $4.6tn AUM...65.9% stocks, 17.4% bonds, 9.4% cash; equity ETF share count rose 0.3% in past week, up 8.3% YTD; in past 4 weeks, private clients buying municipal bond, industrials, healthcare ETFs, and selling staples, EM debt, consumer discretionary ETFs.

BofA Bull & Bear Indicator: dips to 7.2 from 7.4 driven by weak global stock index breadth, bearish hedge fund positioning in oil & S&P 500 futures, wider junk bond spreads, partially offset by strong equity inflows; Bull & Bear Indicator in neutral territory in autumn after "extreme bull" readings all summer; "old" Bull & Bear Indicator up to 5.3 from 5.1 last week (see BofA Bull & Bear Indicator report).

BofA Breadth Rule: net 30% of global equity market indices currently "oversold" (trading below 50-day & 200-day moving averages); faithful contrarian "buy" signal triggered when net 88% markets trading <50dma/200dma (needs US, Taiwan, Brazil equity indices to fall 5-10% from current levels).

Events, dear boy, events:

- Oct 25th: Brazil election (Polymarket odds 78% Bolsonaro, 22% Lula, per Bloomberg),
- Oct 27th: Israel election (48% Eizenkot, 28% Netanyahu),
- Oct 28th: FOMC (7% prob of hike...consensus thinks no hikes = steeper yield curve),
- Oct 28th: UK budget (must keep UK 30-year gilt yield <6%), MSFT/GOOG earnings (must keep MAGS >$70),
- Oct 29th: ECB (1% hike prob...watch France-Germany 180bps bond spread – Chart 6),
- Oct 30th: BoJ (3% prob of hike...JPY 160 remains key level),
- Nov 2nd: US ISM (needs to rise >56/57 to corroborate "boom" narrative),
- Nov 3rd: US midterms (Polymarket odds now 68% DEM sweep vs. 28% DEM House/GOP Senate, per Bloomberg),
- Nov 18th: APEC summit Shenzhen (Xi, Trump, Putin all attending).

View: we stay tactically risk-off until mid-Nov, expect down-in-yields (GT30 toward 5%), down-in-stocks, down-in US dollar (DXY dips below 100) trade until a. midterm DEM sweep fully priced-in (DEM sweep EPS -ve...end of lower tax/regulation regime + Trump less able to coerce resources & capital into US-China AI priority), b. ECB/France govt stop rout in French bonds/reverse surge in France-Germany bond spread, c. AI capex cut or extreme equity issuance announcement (think Boeing 2024) causes peak in AI hyperscaler debt spreads; near-term upside risk = US announces Russia/Ukraine/Iran peace deals collapsing oil price by $10-20/bbl; near-term downside risk = hyperscaler bond spreads surge >200bps (Chart 9), investors deleverage on shadow banking credit event risk.

2027...bubble, breadth, bust: three scenarios for 2027 are AI bubble, Goldilocks bull broadening of stock markets, deflationary bust; case for bubble is AI = railroads (Chart 7), unprecedented US government backstop of AI (higher stocks/bonds = path to victory over China in AI war), Gen Z/Gen X structural buy-the-dip ethos; case for breadth is consensus forecasting 40bps drop in UST yields & 15% SPX EPS growth in '27 and Goldilocks unlocks value in small/mid-caps (on 15x PE), SPX ex. AI (<20x PE); case for bust = railroads had three 30-50% drawdowns during late-1800s bull (Chart 8), bonds end booms/bubbles and credit tightening to cut $1.2tn AI hyperscaler '27 capex forecast, no AI boom = no boom (unless oil down $30bbl, yields down -100-150bps, China stimulus)...downward revisions to '27 forecasts of 5% US nominal GDP & 43% global tech EPS (after 92% in '26 - Charts 10 & 11); next big entry point for risk assets comes when policy makers forced to ease financial conditions and once "fear" more visible...we think consensus conviction in bubble (50% of investors in BofA Oct FMS predicted "no landing") and breadth scenarios (40% predicted "soft landing") both too high, and fear of "hard landing" bust (6% in Oct FMS) too low.

Chart 3: Recent decline in China stocks led by tech
CSI 300 Information Technology



Source: BofA Global Investment Strategy, Bloomberg

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Chart 4: China property investment not reversing despite low yields
China property investment YoY % vs China 10Y govt bond yield (RHS)



Source: BofA Global Investment Strategy, Bloomberg

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Chart 5: Buy humiliation...long-run UST returns worst in past 100yrs
US Treasuries: 10-year rolling returns (%)



Source: BofA Global Investment Strategy, GFD Finaeon, Bloomberg

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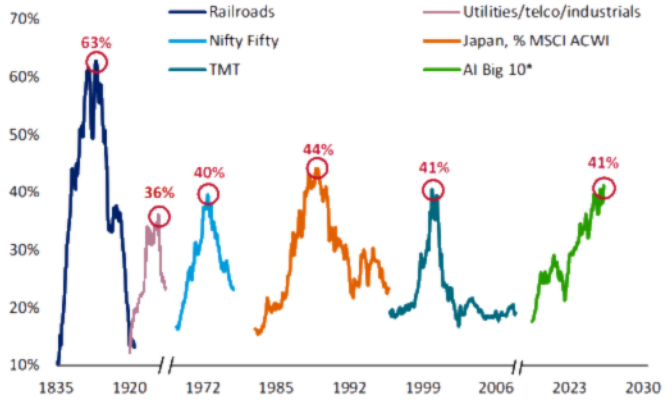
Chart 6: Watch France-Germany 180bps bond spread
France vs Germany 10-year government bond spread (bps)



Source: BofA Global Investment Strategy, Bloomberg

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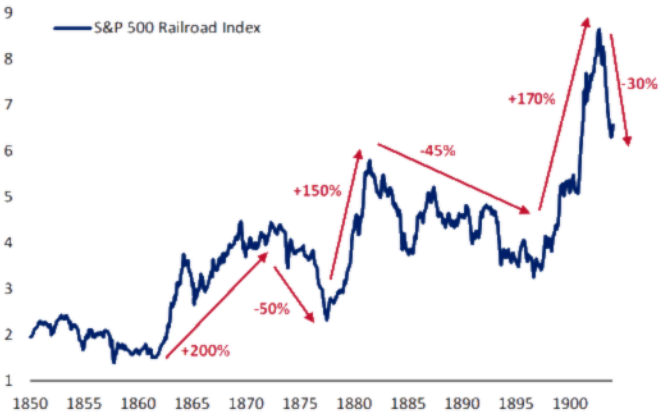
Chart 7: Peak concentration of bubbles 40%, except railroads >60%
History of concentration in bubbles



Source: BofA Global Investment Strategy, GFD Finaeon, Bloomberg

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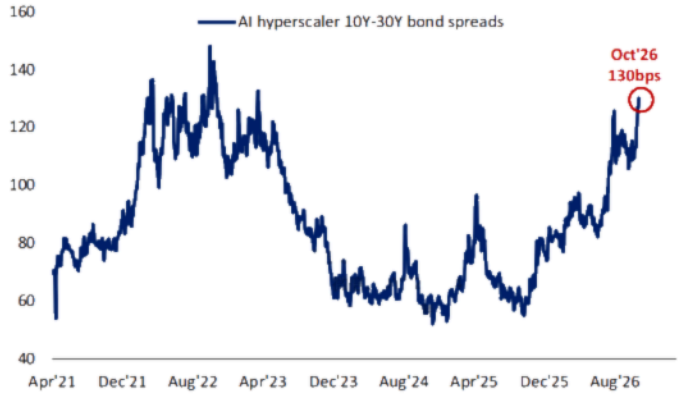
Chart 8: Railroads had three 30-50% drawdowns in late-1800s bull
S&P 500 Railroad Index



Source: BofA Global Investment Strategy, GFD Finaeon

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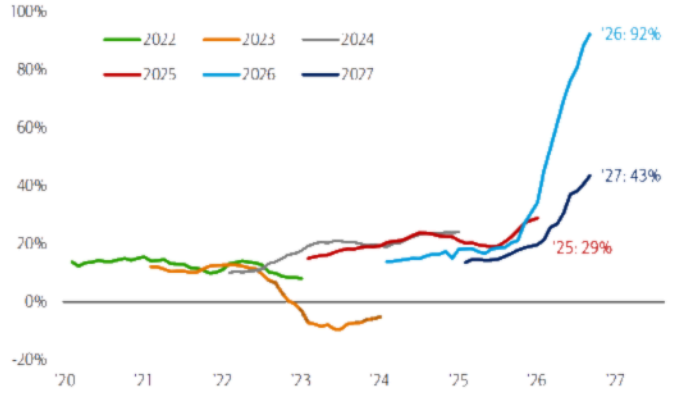
Chart 9: Near-term downside risk = hyperscaler bond spreads surge >200bps
AI hyperscaler 10-year+ bond spreads



Source: BofA Global Investment Strategy, Bloomberg
*AI hyperscaler bond spreads (GOOG, AMZN, META, NVDA, ORCL, MSFT) vs US Treasury yields, market value-weighted.

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Chart 10: No AI boom risks downward revisions to tech EPS forecasts
Global tech (MSCI ACWI) EPS growth forecasts



Source: BofA Global Investment Strategy, Bloomberg

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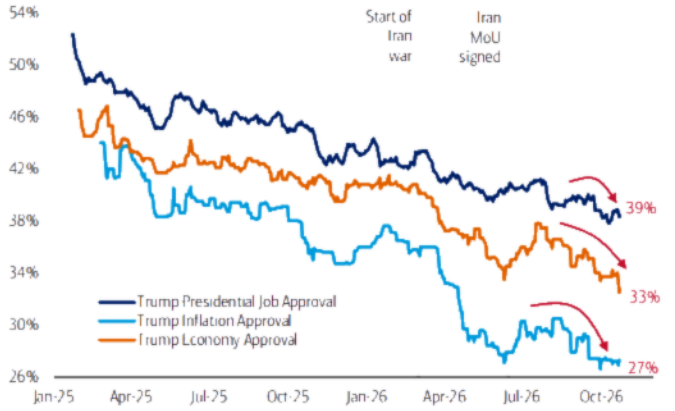
Chart 11: No boom risks downward revisions to '27 US GDP forecast
US nominal GDP forecasts



Source: BofA Global Investment Strategy, Bloomberg

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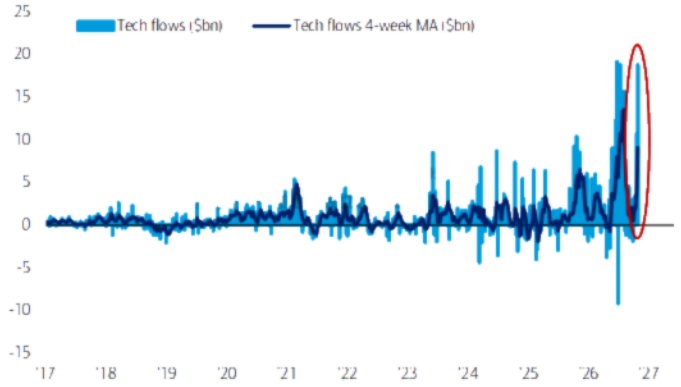
Chart 12: Watch Nov 3rd midterms...DEM sweep odds rising
Trump approval...overall, on inflation, on economy



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

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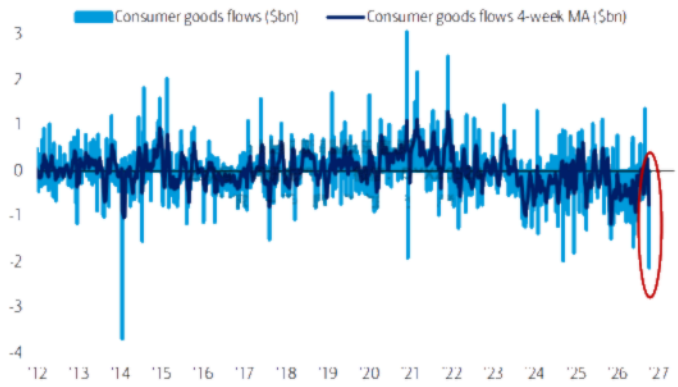
Chart 13: $18.8bn inflow to tech funds, largest since Jul'26
Tech fund flows (weekly & 4-week MA)



Source: BofA Global Investment Strategy, EPFR

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Chart 14: 2nd largest outflow from consumer funds on record
Consumer fund flows (weekly & 4-week MA)



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 1)

Equities: $55.6bn inflow ($67.3bn to ETFs, $11.7bn from mutual funds)

Bonds: inflows past 78 weeks ($12.1bn)

Precious metals: inflows past 16 weeks ($2.6bn)

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

	Wk % AUM	YTD	YTD %AUM
Equities	0.2%	1,050,688	3.5%
ETFs	0.4%	1,499,116	8.7%
LO	-0.1%	-447,882	-3.5%
Bonds	0.1%	784,013	8.1%
Commodities	0.3%	60,087	6.1%
Money-market	0.3%	422,706	3.8%

*week ended 10/21/2026; **Source:** EPFR Global

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Fixed Income Flows (Chart 15)

IG Bond inflows past 5 weeks ($1.5bn)

HY Bond outflows past 4 weeks ($0.5bn)

EM Debt inflows past 12 weeks ($4.0bn)

Munis inflows past 27 weeks ($0.7bn)

Govt/Tsy inflows past 17 weeks ($5.4bn)

TIPS inflows past 38 weeks ($0.2bn)

Bank loan inflows past 7 weeks ($1.5bn)

Equity Flows (Table 2)

US: inflows past 3 weeks ($6.7bn)

Japan: inflows past 2 weeks ($6.0bn)

Europe: outflows past 2 weeks ($1.0bn)

EM: inflows past 4 weeks ($33.5bn)

By style: inflows **US large cap** ($4.5bn), **US value** ($1.9bn), outflows **US growth** ($2.6bn), **US small cap** ($7.5bn).

By sector: inflows **tech** ($18.8bn), **energy** ($0.9bn), **hcare** ($0.5bn), materials ($0.2bn), **financials** ($54mn); outflows **real estate** ($0.4bn), **com svs** ($0.5bn), **utils** ($1.6bn), **consumer** ($2.1bn).

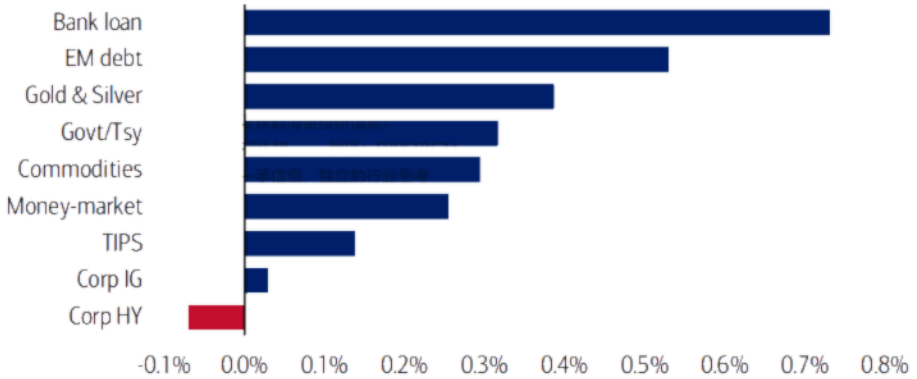
Table 2: Big YTD inflows to US stocks
Global equity flows by region, $mn

	Wk % AUM	YTD
Total Equities	**0.2%**	**1,050,688**
long-only funds	-0.1%	-447,882
ETFs	0.4%	1,499,116
Total EM	**1.2%**	**5,287**
Brazil	2.9%	9,569
India	-0.2%	-13,392
China	2.7%	-176,524
Total DM	**0.1%**	**1,045,400**
US	0.0%	508,347
Europe	0.0%	-17,184
Japan	0.5%	33,002
International	0.1%	483,028

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

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Chart 15: FICC inflows to bank loans, EM debt, gold & silver
Weekly FICC flows as a % AUM

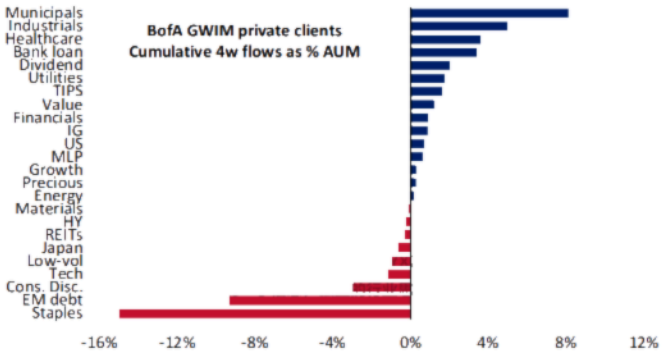


Source: BofA Global Investment Strategy, EPFR Global

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BofA private client flows & allocations

Chart 16: Private clients bought muni, industrials, healthcare ETFs
BofA private clients 4-week ETF flows as % of AUM



Source: BofA Global investment Strategy

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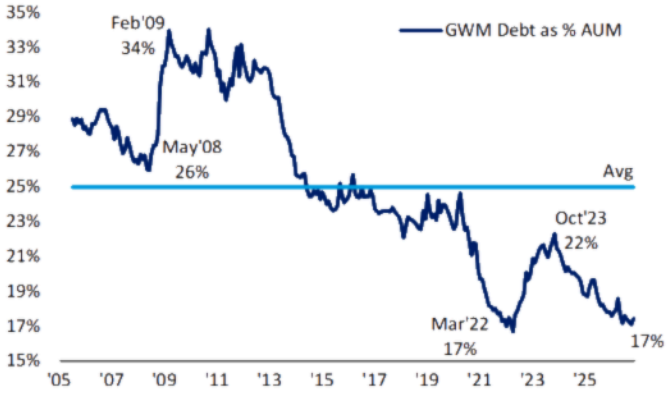
Chart 17: GWIM equity allocation at 66%
BofA private client equity holdings as % of AUM



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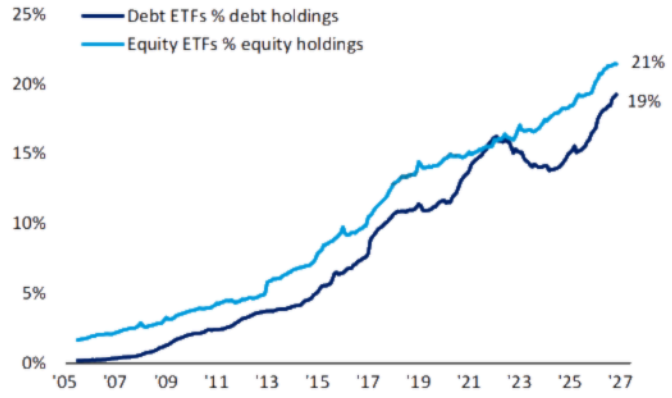
Chart 19: GWIM cash allocation at 9%
BofA private client cash holdings as % of AUM



Source: BofA Global investment Strategy

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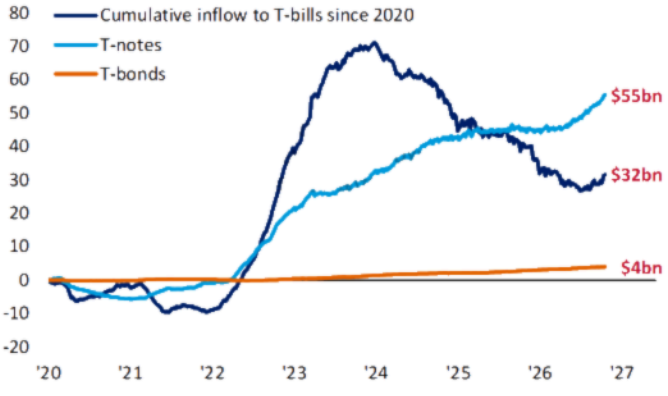
Chart 20: GWIM equity ETFs 21%, debt ETFs 19% of AUM
BofA private client ETF holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 21: $55bn to T-notes vs $32bn to T-bills since 2020
BofA private client cumulative inflow to Treasuries since 2020 ($bn)



Source: BofA Global investment Strategy

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The Asset Class Quilt of Total Returns

Chart 22: Historical asset class performance by year
Ranked cross asset returns by year

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 86.7%
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 17.1%
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 14.3%
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 10.6%
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 7.9%
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 3.0%
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 -0.7%
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 -1.6%
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 -2.5%
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%	Gold -4.4%

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	7.2	Neutral	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	-29.5%	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	0.2%	Neutral	8 weeks
Buy when outflows from global equities & HY > 1.0% AUM over 4wks; Sell when inflows > 1.0% AUM over 4wks				
BofA EM Flow Trading Rule	Contrarian	1.9%	Sell	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 7.2... signal is Neutral.

Chart 23: BofA Bull & Bear at 7.2
Down to 7.2 from 7.4



Source: BofA Global Investment Strategy

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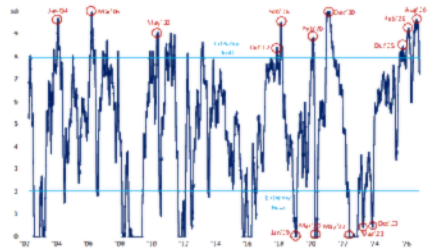
Table 4: BofA B&B Indicator
BofA Bull & Bear current component readings

Components	Percentile	Sentiment
Hedge Fund Positioning	65%	Neutral
Equity Flow	83%	V Bullish
Bond Flow	58%	Neutral
Credit Market Technicals	56%	Neutral
Global Stock Index Breadth	27%	Bearish
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 7.2
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 5: 2026 YTD ranked returns

Year-to-date cross asset returns in US dollar terms

Ranked Returns, USD-terms (YTD 2026)

	Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1	Oil	69.2%	Korea Equities	66.4%	ACWI Energy	42.7%	3-Month T-Bills	2.9%	Brazilian real	9.0%	Commodities	86.7%
2	Japan Equities	19.8%	Taiwan Equities	62.6%	ACWI Info Tech	29.6%	2-year Treasury	0.7%	Korean won	8.5%	Brent Crude Oil	78.8%
3	EM Equities	17.3%	Brazil Equities	36.0%	ACWI BioTechnology	19.1%	US Corp HY	0.0%	Norwegian krone	7.7%	WTI Crude Oil	69.2%
4	US Equities	14.2%	Greece Equities	21.4%	ACWI Healthcare	9.8%	EM Corporate	-0.6%	Australian dollar	5.3%	Copper	15.9%
5	Industrial Metals	13.5%	Japan Equities	19.8%	ACWI Banks	9.1%	TIPS	-0.7%	Chinese renminbi	4.7%	Gold	-4.9%
6	Pacific Rim xJapan	12.0%	Portugal Equities	19.4%	ACWI Consumer Staples	8.3%	BBB IG	-1.5%	South African rand	1.2%	Iron Ore	-14.7%
7	UK Equities	10.9%	Singapore Equities	15.7%	ACWI Materials	7.6%	Treasury Master	-1.6%	Singapore dollar	0.6%	Silver	-18.3%
8	Europe Equities	7.1%	Canada Equities	14.7%	ACWI Industrials	6.9%	US Mortgage Master	-1.7%	British pound	-0.6%	Platinum	-20.1%
9	US Dollar	3.5%	US Equities	14.2%	ACWI Financials	5.8%	US Corp IG	-1.7%	Japanese yen	-0.9%		
10	High Yield Bonds	-0.7%	Australia Equities	13.1%	ACWI Utilities	1.8%	EM Sovereign	-2.0%	NZ dollar	-1.0%		
11	EM Sovereign Bonds	-2.0%	Mexico Equities	12.3%	ACWI Real Estate	0.3%	UK Govt	-2.5%	Canadian dollar	-2.3%		
12	IG bonds	-2.7%	Spain Equities	11.1%	ACWI Telecoms	-2.9%	Japan Govt	-4.5%	Taiwanese dollar	-3.2%		
13	Government Bonds	-3.5%	UK Equities	10.9%	ACWI Cons. Discretionary	-5.2%	30-year Treasury	-4.6%	Bitcoin	-3.5%		
14	Gold	-4.9%	Turkiye Equities	9.2%			European HY	-5.2%	Mexican peso	-3.6%		
			Switzerland Equities	8.6%			Non-US IG Govt	-5.3%	Swiss franc	-3.9%		
			Italy Equities	6.9%			German Govt	-5.5%	Euro	-4.4%		
			Hong Kong Equities	4.6%			CCC HY	-5.6%	Indian rupee	-4.9%		
			Germany Equities	0.7%					Swedish krona	-6.8%		
			S. Africa Equities	-2.3%					Indonesian rupiah	-7.3%		
			France Equities	-3.8%					Turkish lira	-13.4%		
			India Equities	-13.8%								
			China Equities	-15.8%								

Source: BofA Global Investment Strategy, Bloomberg, as of 21 October 2026

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Table 6: The Overbought & Oversold

Ranked deviation from 200-day moving averages in US dollar terms

Ranked Deviation from 200-Day Moving Average, USD-terms

	Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1	Oil	13.5%	Brazil Equities	15.5%	ACWI BioTechnology	14.7%	3-Month T-Bills	1.4%	Korean won	9.5%	Brent Crude Oil	19.1%
2	US Equities	6.8%	Taiwan Equities	12.6%	ACWI Energy	13.7%	2-year Treasury	0.2%	Brazilian real	2.1%	WTI Crude Oil	13.5%
3	Japan Equities	4.8%	Greece Equities	7.5%	ACWI Info Tech	10.4%	UK Govt	-0.8%	Chinese renminbi	1.9%	Copper	6.7%
4	UK Equities	3.1%	US Equities	6.8%	ACWI Healthcare	9.3%	German Govt	-0.9%	Norwegian krone	1.8%	Gold	-8.6%
5	US Dollar	2.2%	Canada Equities	5.8%	ACWI Financials	3.4%	Japan Govt	-1.1%	Japanese yen	0.3%	Natural Gas	-9.5%
6	Industrial Metals	2.1%	Japan Equities	4.8%	ACWI Consumer Staples	3.0%	US Corp HY	-1.2%	Singapore dollar	0.1%	Iron Ore	-10.6%
7	Pacific Rim xJapan	1.8%	Singapore Equities	4.5%	ACWI Banks	2.1%	EM Corporate	-1.3%	South African rand	0.1%	Platinum	-14.8%
8	Europe Equities	1.0%	Portugal Equities	4.3%	ACWI Real Estate	0.0%	TIPS	-1.3%	Indian rupee	-0.2%	Silver	-19.5%
9	EM Equities	0.0%	Switzerland Equities	3.9%	ACWI Cons. Discretionary	-0.8%	Treasury Master	-1.3%	Australian dollar	-0.3%		
10	High Yield Bonds	-1.8%	UK Equities	3.1%	ACWI Materials	-2.6%	European HY	-1.5%	British pound	-0.3%		
11	EM Sov Bonds	-2.3%	Spain Equities	2.9%	ACWI Telecoms	-2.7%	BBB IG	-1.7%	Canadian dollar	-1.2%		
12	IG Bonds	-2.3%	Australia Equities	2.3%	ACWI Industrials	-3.4%	US Corp IG	-1.7%	Taiwanese dollar	-2.1%		
13	Govt Bonds	-2.4%	Mexico Equities	0.6%	ACWI Utilities	-3.7%	US Mortgage Master	-2.0%	NZ dollar	-2.3%		
14	Gold	-8.3%	Germany Equities	0.1%			EM Sovereign	-2.3%	Indonesian rupiah	-2.9%		
			Italy Equities	-1.3%			Non-US IG Govt	-3.4%	Euro	-3.0%		
			Hong Kong Equities	-2.5%			30-year Treasury	-3.6%	Swiss franc	-3.2%		
			Korea Equities	-3.2%			CCC HY	-4.9%	Swedish krona	-4.5%		
			S. Africa Equities	-4.1%					Argentine peso	-5.1%		
			India Equities	-4.7%					Mexican peso	-6.6%		
			France Equities	-5.0%					Turkish lira	-7.0%		
			Turkiye Equities	-9.2%								
			China Equities	-9.9%								

Source: BofA Global Investment Strategy, Bloomberg, as of 21 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