

# The Flow Show

## Small is Big

**Scores on the Doors:** oil 21.9%, international stocks 11.5%, SPX 7.5%, US\$ 3.2%, cash 1.7%, HY bonds 1.4%, IG bonds 0.1%, govt bonds -1.3%, gold -7.2%, bitcoin -30.5% YTD.

**Zeitgeist:** “How far do hyperscalers need to fall for market to start trading capex cuts?”

**Tale of the Tape:** MAGS <\$60 (Chart 3), AUDJPY <110 (Chart 4), yield curve inversion catalysts for proper risk-off summer; meantime 16% margins (Chart 6) = love for stocks, and liquidity pulled from mega-cap AI arms racers simply racing into semis & illiquid cyclicals (small/mid-cap, housing, REITs) to front-run Trump pivot to affordability.

**The Price is Right:** gold <\$4k, silver <\$60, XBT <\$60k as Iran and era of sanctions end & dollar pop; but 2020s to remain era of fractured geopolitics and populist politics prioritizing booms over inflation; we say US dollar a “rent” not an “own”, gold <\$4k good entry point for gold (Chart 5), and secular trade remains long EM (Chart 2).

**The Biggest Picture:** since Warsh’s term started on May 22<sup>nd</sup>, US Treasuries up 3.2%, stocks -1.6%; early days and nouveau-hawkish Fed yet to convince any investor to abandon core “Anything But Bonds” allocation, but Warsh thus far mirroring “lower yield” Fed chairs (Eccles, Volcker, Greenspan, Bernanke – Table 1), and long the long-end remains most contrarian secular trade in markets.

**Table 1: So far Warsh mirroring few Fed chairs whose terms saw lower bond yields**

History of Fed chairs + annualized 10-year yield & S&P 500 performance

Fed Chair	Term Start	Term End	10Y Yield Change (bps)*	S&P 500 Change (%)*
Eccles	Nov'34	Jan'48	-7	4%
McCabe	Apr'48	Mar'51	7	12%
Martin	Apr'51	Jan'70	28	8%
Burns	Feb'70	Jan'78	2	1%
Miller	Mar'78	Aug'79	62	13%
Volcker	Aug'79	Aug'87	-2	16%
Greenspan	Aug'87	Jan'06	-23	8%
Bernanke	Feb'06	Jan'14	-24	4%
Yellen	Feb'14	Feb'18	7	12%
Powell	Feb'18	May'26	22	13%
Warsh	May'26	--	-17	-2%

**Source:** BofA Global Investment Strategy, Bloomberg

\*Eccles to Powell use annualized 10Y yield & S&P 500 returns from term start to term end

\*Warsh uses non-annualized returns from term start to 6/25/26

More on page 2...

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Refer to important disclosures on page 10 to 12.

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**Chart 1: BofA Bull & Bear Indicator**

Down to 9.1 from 9.2



**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:** \$16.6bn to bonds, \$0.5bn from gold, \$0.6bn from crypto, \$5.0bn from equities, \$25.5bn from cash (biggest in 8 weeks).

**Flows to Know:**

- Treasuries \$94mn outflow, 1<sup>st</sup> in 9 weeks;
- IG bonds: \$9.0bn inflow, smallest in 8 weeks;
- US stocks: \$8.5bn outflow, 1<sup>st</sup> outflow since Mar'26 (follows record \$119.2bn inflow);
- Tech: \$9.3bn record outflow (follows record \$19.2bn inflow);
- Real estate: \$0.9bn inflow, biggest since Mar'24;
- Infrastructure: \$1.5bn inflow, biggest in 6 weeks;
- Energy: \$1.5bn outflow, biggest since Apr'25 (Chart 7).

**BofA Private Clients:** \$4.6tn AUM...65.8% stocks, 17.3% bonds, 9.6% cash; biggest inflow to equities in 6 weeks; private client equity ETF share count up 5.3% YTD, 0.5% MTD, 0.2% past week; in ETFs past 4 weeks, private clients buying materials, munis, TIPS, and selling Japan, staples, financials.

**BofA Bull & Bear Indicator**<sup>1</sup>: falls to 9.1 from 9.2 driven by equity outflows and weaker credit market technicals (widening HY/AT1 spreads); BofA Bull and Bear Indicator "sell signal" triggered on May'26; 17 "sell signals" since '02, average loss for global stocks over 2-3 months is 2-3%, hit ratio of ~60%, max drawdowns of 15-20% (see note, [BofA Bull & Bear Indicator](#)).

**Chart 2: Secular trade remains long EM > US stocks**

S&P 500 vs Emerging Markets – price relative

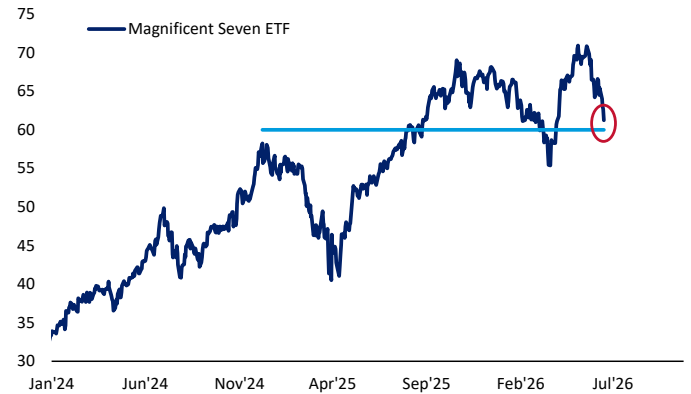


Source: BofA Global Investment Strategy, Bloomberg

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**Chart 3: If MAGS < 60... “risk-off” for summer**

MAGS (Magnificent Seven ETF)



Source: BofA Global Investment Strategy, Bloomberg

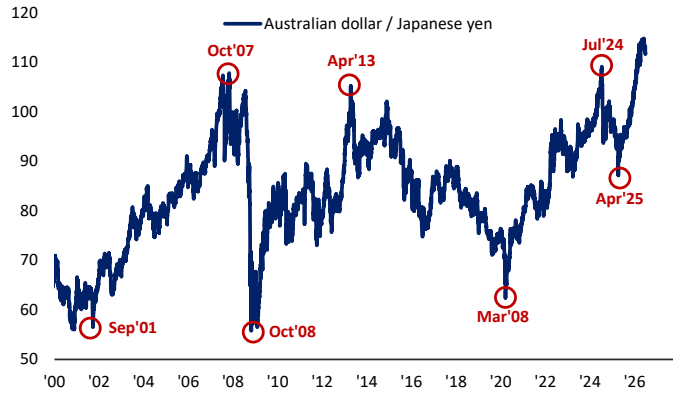
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<sup>1</sup> "Old" BofA Bull & Bear Indicator at 5.4; for more info see BofA Bull & Bear Indicator revamp.



**Chart 4: AUDJPY <110 would be summer “risk-off” catalyst**

Australian dollar / Japanese yen



Source: BofA Global Investment Strategy, Bloomberg

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**Chart 5: Now = good entry point into gold**

Gold spot price since 1960 (\$/oz)

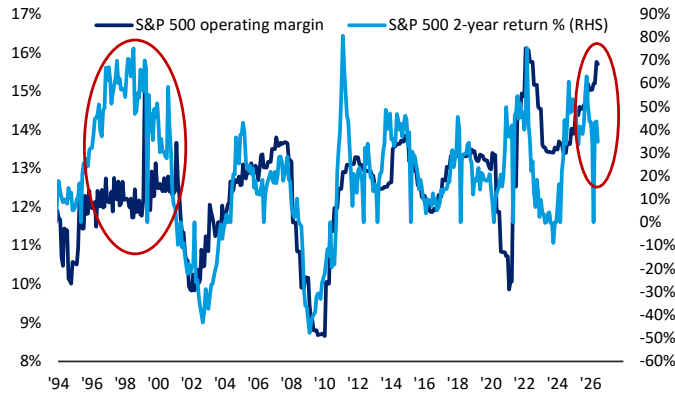


Source: BofA Global Investment Strategy, Bloomberg

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**Chart 6: 16% margins keep the love for stocks**

S&P 500 operating margin vs S&P 500 2-yr return (RHS)

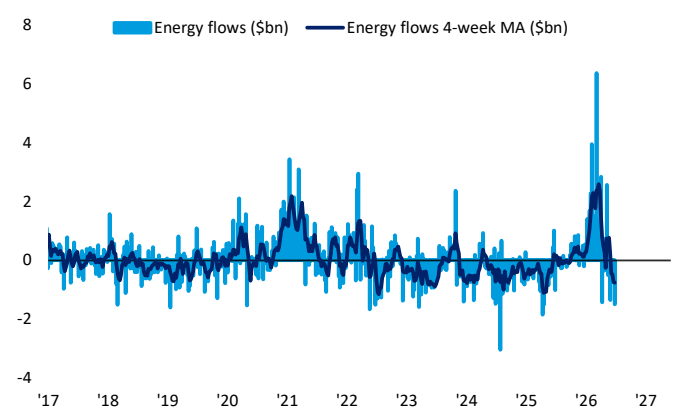


Source: BofA Global Investment Strategy, Bloomberg

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**Chart 7: \$1.5bn outflow, biggest since Apr'25**

Flows to energy funds, weekly vs 4wk-ma (\$bn)



Source: BofA Global Investment Strategy, EPFR

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# Asset Class Flows (Table 2)

**Equities:** \$5.0bn outflow (\$9.2bn to ETFs, \$14.1bn from mutual funds)

**Bonds:** inflows past 61 weeks (\$16.6bn)

**Precious metals:** outflows past 6 weeks (\$0.4bn)

**Table 2: Cumulative YTD flows by asset class**

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	529,996	1.8%
ETFs	0.1%	796,919	4.8%
LO	-0.1%	-266,845	-2.1%
Bonds	0.2%	450,929	4.7%
Commodities	-0.2%	13,095	1.3%
Money-market	-0.2%	386,922	3.5%

\*week ended 06/24/2026: Source: EPFR Global

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## Fixed Income Flows (Chart 8)

**IG Bond** inflows past 12 weeks (\$9.0bn)

**HY Bond** inflows past 2 weeks (\$1.8bn)

**EM Debt** inflows past 2 weeks (\$3.2bn)

**Munis** inflows past 10 weeks (\$1.2bn)

**Govt/Tsy** 1<sup>st</sup> outflow in 9 weeks (\$94mn)

**TIPS** inflows past 21 weeks (\$69mn)

**Bank loan** inflows past 3 weeks (\$0.5bn)

## Equity Flows (Table 3)

**US:** 1<sup>st</sup> outflow in 13 weeks (\$8.5bn)

**Japan:** inflows past 3 weeks (\$0.5bn)

**Europe:** outflows past 11 weeks (\$1.3bn)

**EM:** outflows past 2 weeks (\$11.1bn)

**By style:** inflows **US large cap** (\$28.6bn), **US value** (\$5.8bn), **US growth** (\$1.2bn); outflow **US small cap** (\$9.2bn).

**By sector:** inflows **REITs** (\$0.9bn), **healthcare** (\$0.3bn), **utilities** (\$0.1bn); outflows **consumer** (\$0.1bn), **com svcs** (\$0.5bn), **financials** (\$1.0bn), **energy** (\$1.5bn), **materials** (\$2.2bn), **tech** (\$9.3bn).

**Table 3: Table 5: Big YTD inflows to DM stocks**

Global equity flows by region, \$mn

	Wk % AUM	YTD
<b>Total Equities</b>	<b>0.0%</b>	<b>529,996</b>
long-only funds	-0.1%	-266,845
ETFs	0.1%	796,919
<b>Total EM</b>	<b>-0.4%</b>	<b>-131,267</b>
Brazil	-0.9%	4,249
India	-0.1%	-8,580
China	-1.6%	-240,191
<b>Total DM</b>	<b>0.0%</b>	<b>661,263</b>
US	-0.1%	332,669
Europe	-0.1%	-11,347
Japan	0.0%	12,804
International	0.2%	304,798

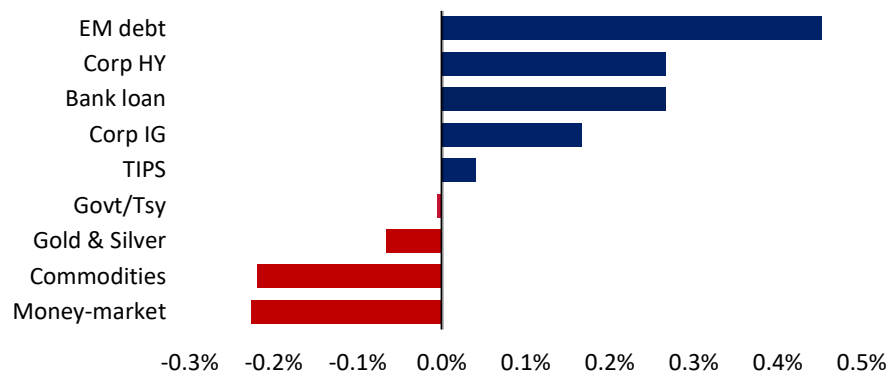
Total Equities = Total EM + Total DM

Source: EPFR Global

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**Chart 8: FICC inflows to EM debt, HY bonds, and bank loans**

Weekly FICC flows as a % AUM



Source: BofA Global Investment Strategy, EPFR Global

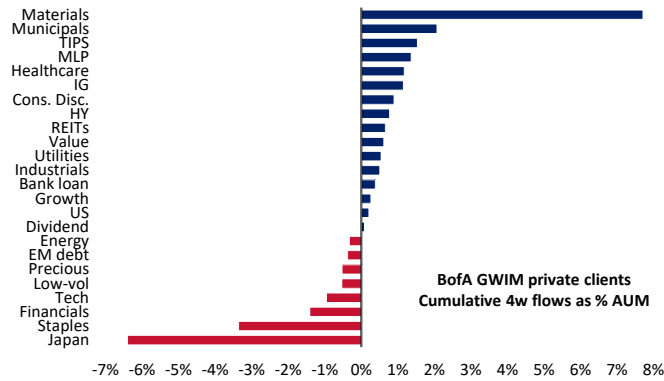
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# BofA private client flows & allocations

**Chart 9: Private clients bought materials, munis, TIPS**

BofA private clients 4-week ETF flows as % of AUM

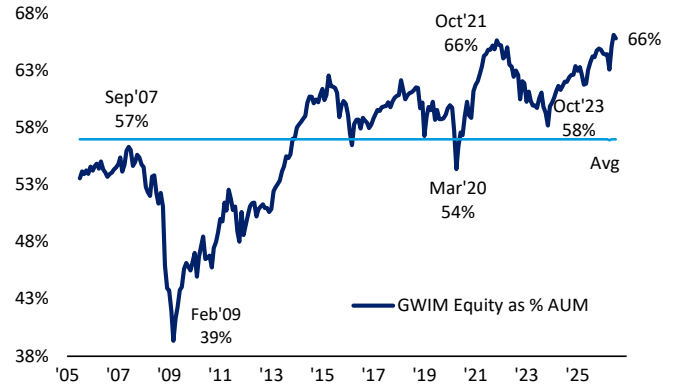


Source: BofA Global investment Strategy

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**Chart 10: GWIM equity allocation at 66%**

BofA private client equity holdings as % of AUM

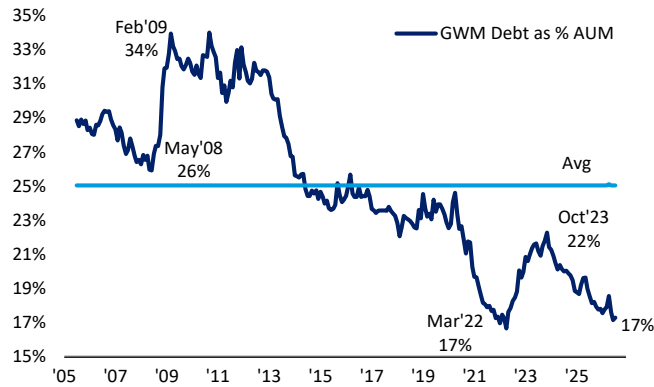


Source: BofA Global investment Strategy

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**Chart 11: GWIM debt allocation at 17%**

BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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**Chart 12: GWIM cash allocation at 10%**

BofA private client cash holdings as % of AUM

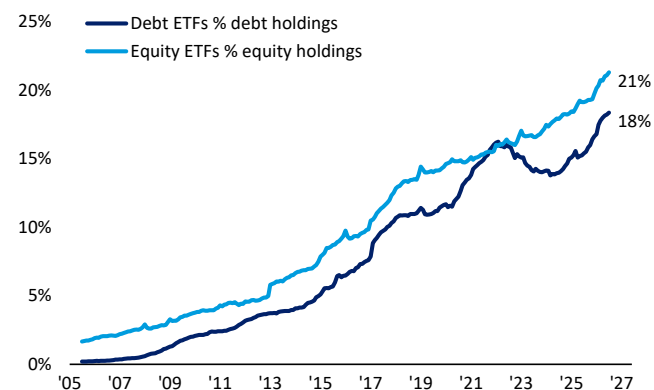


Source: BofA Global investment Strategy

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**Chart 13: GWIM equity ETFs 21%, debt ETFs 18% of AUM**

BofA private client ETF holdings as % of AUM

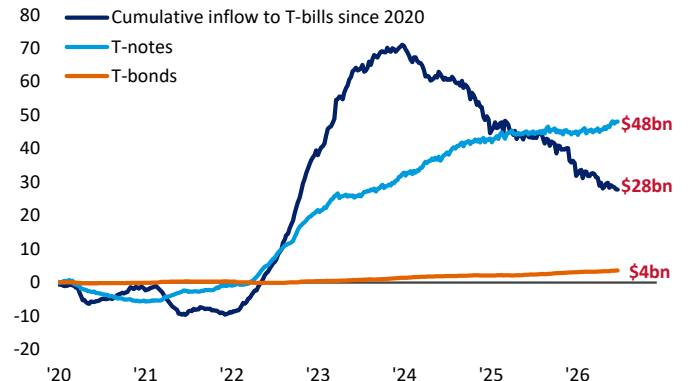


Source: BofA Global investment Strategy

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**Chart 14: \$48bn to T-notes vs \$28bn to T-bills since 2020**

BofA private client cumulative inflow to Treasuries since 2020 (\$bn)



Source: BofA Global investment Strategy

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# The Asset Class Quilt of Total Returns

**Chart 15: 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 32.7%
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 24.5%
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 13.6%
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%	MSCI EAFE 8.4%
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%	S&P 500 8.1%
Gold	-5.4%	MSCI EM -2.4%	Global HY -1.1%	S&P 500 28.7%	S&P 500 10.9%	S&P 500 4.9%	Global HY 13.5%	Global IG 7.3%	S&P 500 -37.0%	Commodities 26.1%	Commodities 13.3%	Cash 0.1%	Global IG 11.1%	Cash 0.1%	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 1.7%
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 1.4%
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 0.7%
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 0.2%
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 -7.7%

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
<b>Contrarian</b>				
<b>BofA Bull &amp; Bear Indicator (B&amp;B)</b> Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0	Contrarian	9.1	Sell	1-3 months
<b>BofA Global FMS Cash Indicator</b> Buy when cash at or above 5.0%; Sell when cash at or below 4.0%	Contrarian	4.1%	Neutral	4 weeks
<b>BofA Global Breadth Rule</b> Buy when net 88% of markets in MSCI ACWI trading below 200-day moving & 50-day moving averages	Contrarian	9.1%	Neutral	3 months
<b>BofA Global Flow Trading Rule</b> Buy when outflows from global equities & HY > 1.0% AUM over 4wks; Sell when inflows > 1.0% AUM over 4wks	Contrarian	1.0%	Neutral	8 weeks
<b>BofA EM Flow Trading Rule</b> Buy when outflows from EM equities > 3.0% of AUM; Sell when inflows > 1.5% of AUM over 4 wks	Contrarian	-1.0%	Neutral	8 weeks
<b>Macro</b>				
<b>BofA Global EPS Growth Model</b> Model indicates trend in year-on-year change in 12-month forward global EPS growth.	Macro	9%	EPS growth rising	6-12 months

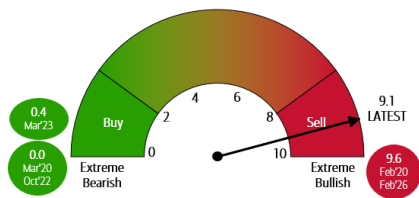
Source: BofA Global Investment Strategy. See *Global Investment Strategy: Rules & Tools*, 12 November 2020 and *BofA Bull & Bear Indicator revamp* reports

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## BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 9.1... signal is Sell.

**Chart 16: BofA Bull & Bear down to 9.1**  
Down to 9.1 from 9.2



Source: BofA Global Investment Strategy  
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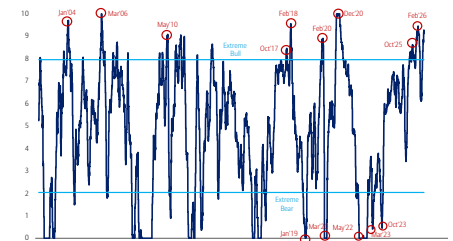
**Table 5: Table 7: BofA B&B Indicator**  
BofA Bull & Bear current component readings

Components	Percentile	Sentiment
Hedge Fund Positioning	69%	Neutral
Equity Flow	74%	Bullish
Bond Flow	81%	V Bullish
Credit Market Technicals	75%	Bullish
Global Stock Index Breadth	70%	Bullish
FMS Positioning	100%	V Bullish

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

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**Chart 17: BofA Bull & Bear Indicator at 9.1**  
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	EM Equities	24.5%	1	Korea Equities	119.9%	1	ACWI Info Tech	26.1%	1	30-year Treasury	2.2%	1	Brazilian real	5.4%	1	Commodities	32.7%
2	Oil	22.5%	2	Taiwan Equities	62.4%	2	ACWI Energy	15.6%	2	US Corp HY	1.7%	2	Australian dollar	3.4%	2	WTI Crude Oil	22.5%
3	Japan Equities	15.8%	3	Türkiye Equities	20.9%	3	ACWI Industrials	12.6%	3	EM Corporate	1.7%	3	Chinese renminbi	2.6%	3	Brent Crude Oil	21.2%
4	US Equities	8.0%	4	Japan Equities	15.8%	4	ACWI Banks	8.1%	4	3-Month T-Bills	1.7%	4	Norwegian krone	2.4%	4	Copper	4.8%
5	Industrial Metals	7.0%	5	Greece Equities	12.5%	5	ACWI Utilities	6.5%	5	BBB IG	1.4%	5	Mexican peso	2.3%	5	Iron Ore	-7.6%
6	Pacific Rim xJapan	6.8%	6	Italy Equities	10.5%	6	ACWI Materials	5.8%	6	US Mortgage Master	1.4%	6	South African rand	0.0%	6	Gold	-8.1%
7	Europe Equities	6.2%	7	Portugal Equities	10.2%	7	ACWI Real Estate	5.2%	7	EM Sovereign	1.4%	7	Singapore dollar	-0.9%	7	Natural Gas	-12.6%
8	UK Equities	4.8%	8	Spain Equities	9.8%	8	ACWI Consumer Staples	4.8%	8	US Corp IG	1.2%	8	Taiwanese dollar	-1.1%	8	Silver	-17.7%
9	US Dollar	3.3%	9	Mexico Equities	9.0%	9	ACWI Financials	2.2%	9	TIPS	1.2%	9	NZ dollar	-1.9%			
10	High Yield Bonds	1.4%	10	Singapore Equities	8.8%	10	ACWI BioTechnology	-0.8%	10	Treasury Master	0.7%	10	British pound	-2.3%			
11	EM Sovereign Bonds	1.4%	11	Australia Equities	8.1%	11	ACWI Healthcare	-2.3%	11	2-year Treasury	0.5%	11	Swiss franc	-2.4%			
12	IG bonds	0.1%	12	US Equities	8.0%	12	ACWI Telecoms	-3.8%	12	CCC HY	0.0%	12	Japanese yen	-3.1%			
13	Government Bonds	-1.3%	13	Brazil Equities	7.4%	13	ACWI Cons. Discretionary	-7.1%	13	UK Govt	-1.7%	13	Euro	-3.3%			
14	Gold	-8.1%	14	Canada Equities	7.0%				14	European HY	-1.7%	14	Canadian dollar	-3.6%			
			15	Switzerland Equities	6.9%				15	German Govt	-2.4%	15	Indian rupee	-5.1%			
			16	UK Equities	4.8%				16	Non-US IG Govt	-3.0%	16	Swedish krona	-5.5%			
			17	France Equities	2.1%				17	Japan Govt	-5.8%	17	Korean won	-6.6%			
			18	Hong Kong Equities	0.9%							18	Indonesian rupiah	-7.0%			
			19	Germany Equities	-2.3%							19	Turkish lira	-7.6%			
			20	S. Africa Equities	-6.7%							20	Bitcoin	-30.5%			
			21	India Equities	-9.1%												
			22	China Equities	-13.5%												

Source: BofA Global Investment Strategy, Bloomberg, as of 24 June 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	EM Equities	16.1%	1	Korea Equities	68.4%	1	ACWI Info Tech	20.0%	1	European HY	1.7%	1	Chinese renminbi	2.1%	1	Copper	6.1%
2	Japan Equities	9.6%	2	Taiwan Equities	39.7%	2	ACWI Banks	9.0%	2	US Corp HY	1.7%	2	Mexican peso	1.0%	2	WTI Crude Oil	-5.2%
3	US Equities	6.5%	3	Spain Equities	11.0%	3	ACWI Industrials	6.9%	3	EM Sovereign	1.7%	3	Brazilian real	0.9%	3	Brent Crude Oil	-6.5%
4	Europe Equities	5.3%	4	Italy Equities	9.9%	4	ACWI Financials	4.5%	4	UK Govt	1.5%	4	Australian dollar	0.8%	4	Natural Gas	-7.2%
5	Industrial Metals	4.6%	5	Japan Equities	9.6%	5	ACWI Energy	2.7%	5	EM Corporate	1.5%	5	South African rand	0.7%	5	Iron Ore	-7.4%
6	UK Equities	3.0%	6	Greece Equities	9.0%	6	ACWI Utilities	1.9%	6	3-Month T-Bills	1.4%	6	Norwegian krone	-0.9%	6	Gold	-11.0%
7	US Dollar	2.8%	7	Türkiye Equities	7.6%	7	ACWI Consumer Staples	1.6%	7	BBB IG	1.2%	7	Singapore dollar	-1.0%	7	Silver	-16.3%
8	Pacific Rim xJapan	2.4%	8	Switzerland Equities	7.4%	8	ACWI Materials	1.2%	8	30-year Treasury	1.2%	8	Taiwanese dollar	-1.3%	8	Platinum	-17.8%
9	EM Sov Bonds	1.7%	9	Singapore Equities	7.1%	9	ACWI BioTechnology	0.4%	9	US Mortgage Master	1.1%	9	British pound	-1.8%			
10	High Yield Bonds	1.3%	10	US Equities	6.5%	10	ACWI Healthcare	0.4%	10	US Corp IG	1.1%	10	Swiss franc	-2.6%			
11	IG Bonds	0.2%	11	Canada Equities	5.6%	11	ACWI Real Estate	0.0%	11	German Govt	0.7%	11	Euro	-2.6%			
12	Govt Bonds	-1.2%	12	Mexico Equities	3.5%	12	ACWI Telecoms	-3.4%	12	Treasury Master	0.5%	12	Canadian dollar	-2.8%			
13	Oil	-5.2%	13	Portugal Equities	3.3%	13	ACWI Cons. Discretionary	-5.0%	13	2-year Treasury	0.5%	13	NZ dollar	-3.0%			
14	Gold	-10.8%	14	UK Equities	3.0%				14	TIPS	0.5%	14	Indian rupee	-3.3%			
			15	Australia Equities	2.9%				15	CCC HY	0.2%	15	Japanese yen	-3.4%			
			16	France Equities	2.5%				16	Japan Govt	-2.4%	16	Argentine peso	-4.0%			
			17	Germany Equities	-0.9%				17	Non-US IG Govt	-2.7%	17	Swedish krona	-4.6%			
			18	Brazil Equities	-1.0%							18	Korean won	-4.9%			
			19	Hong Kong Equities	-3.6%							19	Indonesian rupiah	-5.4%			
			20	India Equities	-3.9%							20	Turkish lira	-6.1%			
			21	S. Africa Equities	-5.8%												
			22	China Equities	-12.9%												

Source: BofA Global Investment Strategy, Bloomberg, as of 24 June 2026

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## Acronyms

FMS – Fund Manager Survey

GWIM – Global Wealth and Investment Management

MA – Moving average

AUM – Assets Under Management



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