

# The Flow Show

## Different Gravy

**Scores on the Doors:** gold 24.4%, bitcoin 23.7%, stocks 11.9%, HY bonds 7.1%, IG bonds 7.0%, govt bonds 5.3%, commodities 4.5%, cash 2.5%, oil -3.2%, US\$ -7.9% YTD.

**Zeitgeist:** “The railroad stocks were more than 60% of market cap in the late 1880s... why can't the Magnificent 7 get to the same level.”

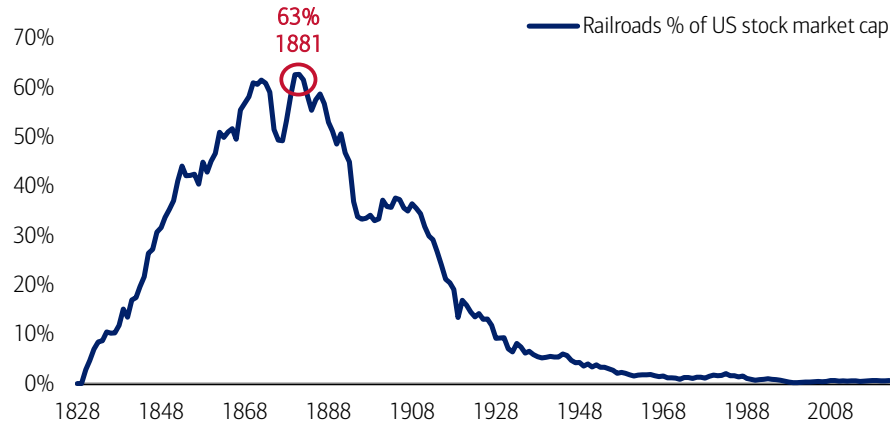
**The Biggest Picture:** US railroads, dominant revolutionary monopolies, peaked at 63% of US market cap in 1881 (Chart 2); other new paradigm concentration peaks... Nifty Fifty 40% of SPX ('72), Japan 45% of ACWI ('89), tech 40% of SPX ('00); US tech vs SPX at 100-year high (Chart 4) in '25, and Magnificent 7 stocks 35% of US market cap.

**Tale of the Tape:** biggest July “pain trade” = 3% rally in US dollar, after 11% H1 decline; catalysts... extreme short positioning, hawkish Fed, RoW impacted by Trump tariff rates; we say secular US debt & deficit dynamics unchanged, so shorts go back on as US dollar DXY index approaches 103 (200-day moving average).

**The Price is Right:** 2<sup>nd</sup> biggest July “pain trade” = 20bps flattening of US yield curve; we say it flattens further (UST 10-year yield falls toward 4%) until data flips Fed dovish (Q3'24 Fed cut 50bps, yields ripped higher), but Fed hawkish Q3'25 = long-end anchored.

### Chart 2: Railroads = 63% of US stock market in 1881... most dominant innovation sector ever

Railroads as % of US stock market cap



Source: BofA Global Investment Strategy, Global Financial Data

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More on page 2...

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Refer to important disclosures on page 11 to 13.

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### Chart 1: BofA Bull & Bear Indicator

Down to 6.3 from 6.4



**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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**Weekly Flows:** \$19.6bn to stocks, \$19.2bn to bonds, \$1.9bn to crypto, \$0.5bn to gold, \$11.9bn from cash.

**Flows to Know:**

- IG bonds: \$10.2bn inflow... annualizing \$313bn inflow (2<sup>nd</sup> highest ever);
- Global equities: \$19.6bn inflow... annualizing \$640bn inflow (3<sup>rd</sup> highest ever);
- US equities: \$9.0bn inflow... annualizing \$286bn inflow (3<sup>rd</sup> highest ever);
- US large cap: \$14.0bn inflow... annualizing \$419bn inflow (2<sup>nd</sup> highest ever – Chart 13);
- US small cap: \$4.5bn inflow... but annualizing record \$80bn outflow (Chart 14).

**Foreign Flows to Know:**

- US Treasuries... \$104bn inflows decade-to-date, \$0.3bn inflows in 1H25... big slowdown in foreign buying;
- US corporate bonds... \$61bn inflows decade-to-date, \$3bn inflows in 1H25... big slowdown in foreign buying;
- US equities... \$352bn inflows decade-to-date, \$59bn inflows in 1H25... no slowdown in foreign buying.

**BofA Private Clients:** \$4.1tn AUM (record-high)... 64.2% stocks (highest since Mar'22), 18.1% bonds (lowest since May'22), 10.6% cash (lowest since Oct'21); ETFs past 4 weeks private clients buying utilities, bank loan, MLPs, selling tech, healthcare, staples.

**BofA Bull & Bear Indicator:** down to 6.3 from 6.4 on lighter inflows to EM debt and pullback in global stock index breadth.

**Macro, Momentum & Misfits:** markets always trading the 3Ms... Macro, Momentum, and Misfit trades; macro trade in H1 was short dollar & steeper US yield curve – July reversal; H1 momo liquidity trade shifted from gold, crypto, international back to AI & Mag7; misfit unloved contrarian trades remained bonds, oil, value, small cap, China.

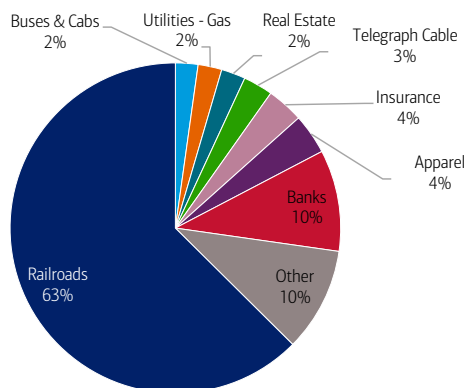
**The Macro Trade:** dollar rallied on extreme short positioning, hawkish Fed, RoW impacted by Trump tariff rates; June BofA Global FMS = investors most UW US\$ in 20 years, July FMS = “short US dollar” #1 most crowded trade + number hedging against falling dollar fell 40% May to 33% July (Chart 5); but emotional bearishness on US dollar masks world that's still long US assets (>\$0.5tn inflows decade-to-date... >\$60bn more inflows in '25); and until trajectory of US debt & deficits changes, we say investors fade US dollar DXY index (100) as it approaches 103 (200-day moving average).

**The Momentum Trade:** H1 momo trade in gold, crypto, international shifted back to US big tech in July on bullish exponential AI capex spend (soon >\$400bn and 20-25% US equipment capex), secular shift from humans to AI, from big 68% US consumption % GDP to low 14% US investment % GDP; short-term US big tech momo now stretched, trading bulls need new highs MAGS >\$60, SOX >\$6k, ARKQ >\$100 to stay long; we stay long International as global investors will barbell US growth with RoW value stocks... RoW fiscal excess evident in global cyclicals breakout vs defensives (Chart 9), big performance small cap stocks YTD (e.g. China 35%, Europe 22%); China bullish... no one long, China next in line for lower Trump tariff deal, exports to RoW strong (& less dependent US – Chart 7), small cap shows China credit/consumer/real estate deflation ending – no reason why H-shares can't challenge 10k (ultimately 12k highs in 2021); Europe in the confines of Russia/Ukraine conflict in August; we long gold/crypto structural in geopolitical world of sanctions & tariffs.

**The Misfit Trade:** 10-year rolling return from long bonds record low -1.3% in Jan'25, same “buy humiliation” entry point as were stocks in Feb'09 (-3.4% rolling return, worst since 1939), commodities Jun'18 (-7.7%, worst since 1933), gold in Sep'22 (-1.5%, worst since 2002); but 2020s is world of inflationary geopolitical Isolationism, government Intervention, less Immigration (Chart 10), possible end of Fed independence; we don't see case for secular bull in bonds; but US Treasuries +3% YTD and we expect further gains in H2... US growth cooling (real domestic sales up 1.1% SAAR in 2Q'25, slowest since 3Q'22 – Chart 11), labor market ambiguous but AI adoption starting and payrolls <100k consistent with lower rates (Chart 12); hawkish Fed tactically good for long-end; and low Trump approval rating (driven by inflation) means government intervention to lower prices (e.g. healthcare or lower tariffs); pushback is rising JGB yields (ground zero for bond vigilantes & rising Nasdaq (wealth effect), but too many interest rate sensitive sectors (RTY, REITs, XHB) discounting 5% not 4% yields.

**Chart 3: Railroads peaked at 63% of US stock market in 1881**

US stock market cap by industry in 1881



Source: BofA Global Investment Strategy, Global Financial Data

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**Chart 4: Different Gravy!**

Tech vs S&P 500 – price relative

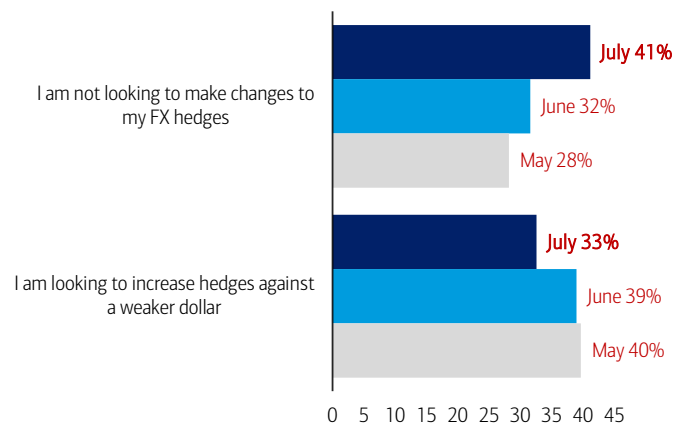


Source: BofA Global Investment Strategy, Global Financial Data, Bloomberg

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**Chart 5: Hedging against a declining US\$ fell in July**

BofA Global FMS investors on hedge ratio of overseas exposure

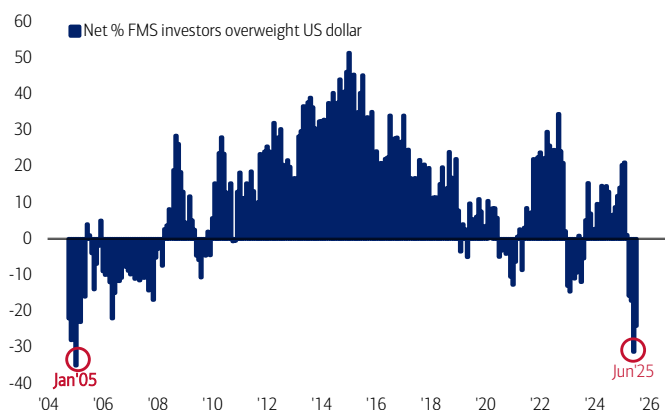


Source: BofA Global Fund Manager Survey

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**Chart 6: June FMS investors were most UW US dollar in 20 years**

Net % BofA Global FMS overweight US dollar



Source: BofA Global Fund Manager Survey

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**Chart 7: China exports to RoW rise amidst lower exports to US**

China exports to US vs. Rest-of-World (ex-US) – 12mo cumulative

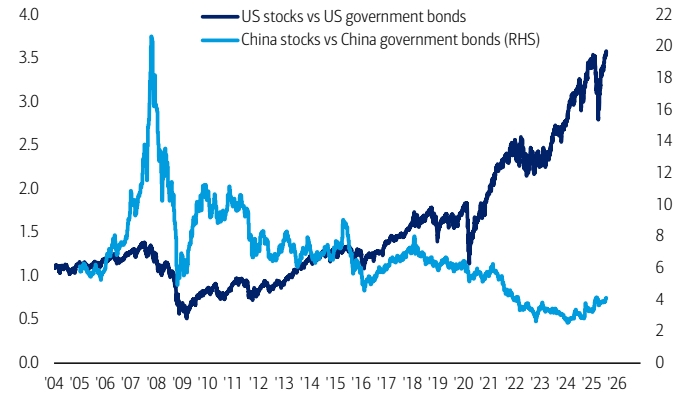


Source: BofA Global Investment Strategy, Bloomberg

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**Chart 8: US stocks > US bonds past 15 years... opposite in China**

US and China stocks vs government bonds



Source: BofA Global Investment Strategy, Bloomberg

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**Chart 9: Global cyclicals breakout vs defensives**

MSCI World Cyclicals vs MSCI World Defensives (price relative)

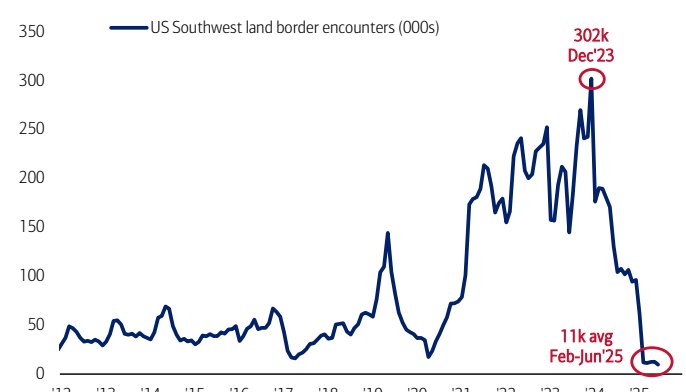


Source: BofA Global Investment Strategy, Bloomberg

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**Chart 10: 2020s = less immigration**

US Southwest land border encounters (000s)



Source: BofA Global Investment Strategy, U.S. Customs and Border Protection

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**Chart 11: US real domestic sales up 1.1%, slowest since 3Q'22**

US real final sales to domestic purchasers (SAAR, QoQ%)

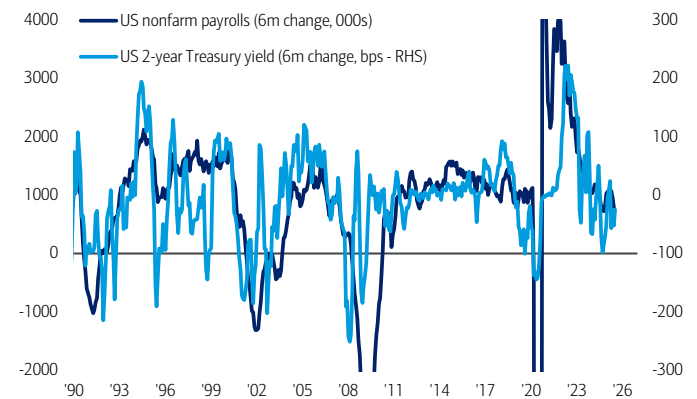


Source: BofA Global Investment Strategy, Bloomberg

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**Chart 12: US payrolls <100k consistent with lower rates**

US nonfarm payrolls &amp; US 2-year Treasury yield (6-month change)

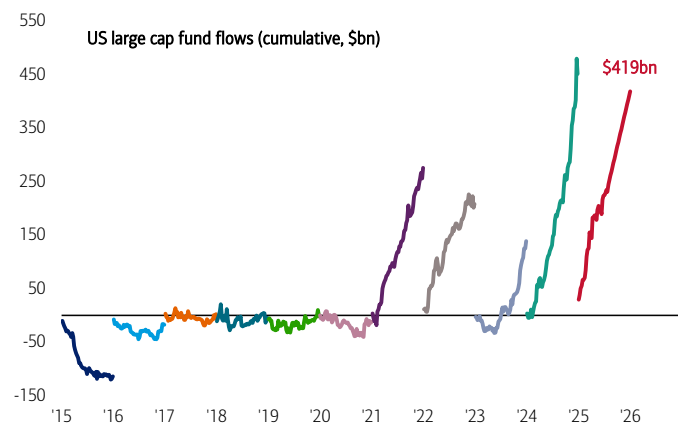


Source: BofA Global Investment Strategy, Bloomberg

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**Chart 13: US large cap annualizing \$419bn inflow... 2<sup>nd</sup> highest ever**

US large cap fund flows (annual cumulative, \$bn)

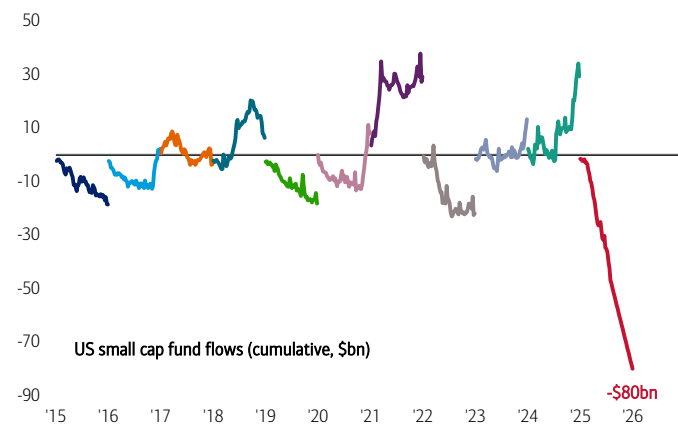


Source: BofA Global Investment Strategy, EPFR

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**Chart 14: US small cap annualizing \$80bn outflow... record**

US small cap fund flows (annual cumulative, \$bn)



Source: BofA Global Investment Strategy, EPFR

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## Asset Class Flows (Table 1)

**Equities:** \$19.6bn inflow (\$27.1bn inflow to ETFs, \$7.5bn outflow from mutual funds)

**Bonds:** inflows past 14 weeks (\$19.2bn)

**Precious metals:** inflows past 10 weeks (\$0.5bn)

## Fixed Income Flows (Chart 15)

**IG Bond** inflows past 14 weeks (\$10.2bn)

**HY Bond** inflows past 14 weeks (\$1.5bn)

**EM Debt** inflows past 15 weeks (\$1.5bn)

**Munis** inflows past 8 weeks (\$1.3bn)

**Govt/Tsy** inflows past 4 weeks (\$3.1bn)

**TIPS** inflows past 3 weeks (\$0.5bn)

**Bank loan** inflows past 7 weeks (\$0.7bn)

## Equity Flows (Table 2)

**US:** inflows resume (\$9.0bn)

**Japan:** outflows past 3 weeks (\$0.7bn)

**Europe:** inflows past 7 weeks (\$1.9bn)

**EM:** inflows past 4 weeks (\$0.8bn)

By style: inflows **US large cap** (\$14.0bn), outflows **US value** (\$1.4bn), **US growth** (\$1.7bn), **US small cap** (\$4.5bn).

By sector: inflows **materials** (\$2.0bn), **financials** (\$1.7bn), **tech** (\$1.1bn), **utilities** (\$0.1bn), outflows **consumer** (\$0.1bn), **com svcs** (\$0.1bn), **energy** (\$0.3bn), **real estate** (\$0.4bn), **hcare** (\$0.4bn).

**Table 1: Cumulative YTD flows by asset class**

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.1%	374,084	1.6%
ETFs	0.2%	603,718	5.0%
LO	-0.1%	-229,931	-2.1%
Bonds	0.2%	371,410	4.5%
Commodities	0.3%	78,405	12.5%
Money-market	-0.1%	489,853	5.1%

\*week ended 07/30/2025: **Source:** EPFR Global

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**Table 2: US equity inflows still dominating YTD**

Global equity flows by region, \$mn

	Wk % AUM	YTD
<b>Total Equities</b>	<b>0.1%</b>	<b>374,084</b>
long-only funds	-0.1%	-229,931
ETFs	0.2%	603,718
<b>Total EM</b>	<b>0.0%</b>	<b>13,639</b>
Brazil	-0.4%	777
India	-0.3%	-977
China	-0.2%	-10,104
<b>Total DM</b>	<b>0.1%</b>	<b>360,445</b>
US	0.1%	167,565
Europe	0.1%	50,989
Japan	-0.1%	-2,872
International	0.1%	129,926

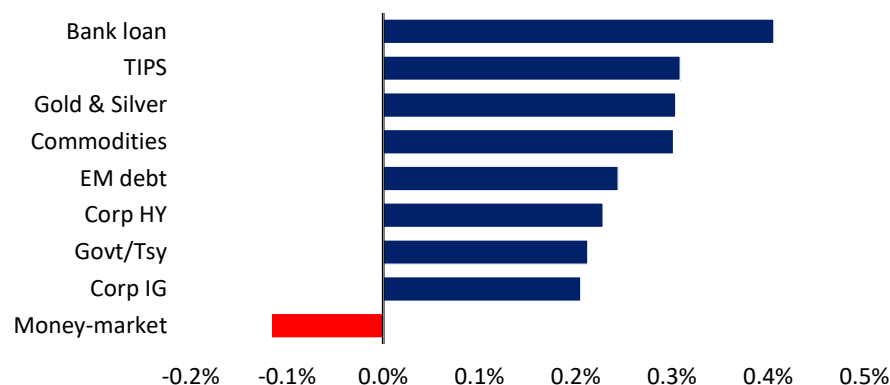
Total Equities = Total EM + Total DM

**Source:** EPFR Global

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**Chart 15: FICC inflows to bank loans, TIPS, gold & silver, commodities**

Weekly FICC flows as a % AUM



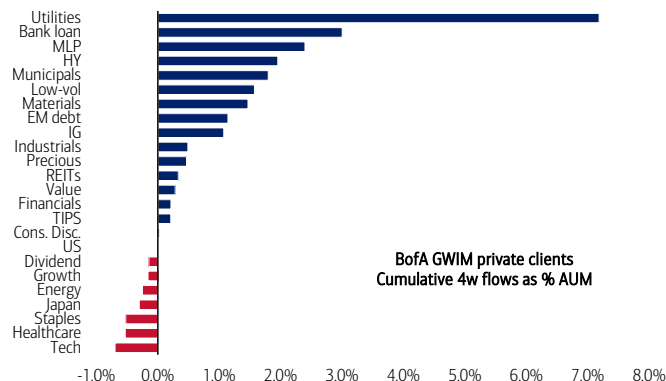
**Source:** EPFR Global

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# BofA private client flows & allocations

**Chart 16: Private clients bought utilities, bank loan, MLP ETFs**

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

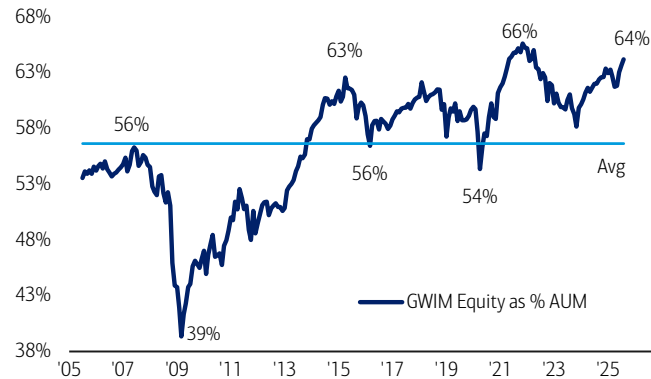


Source: BofA Global investment Strategy

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**Chart 17: GWIM equity allocation at 64%**

BofA private client equity holdings as % of AUM

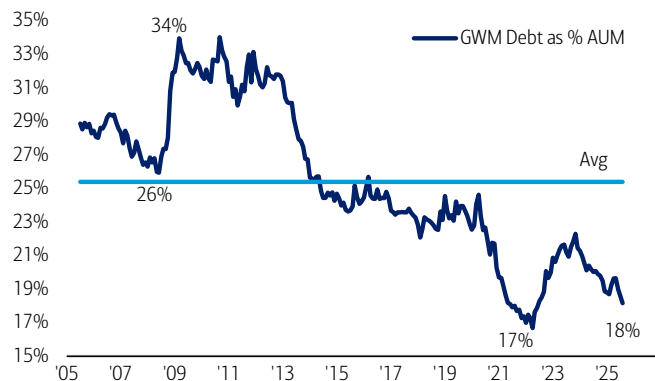


Source: BofA Global investment Strategy

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**Chart 18: GWIM debt allocation at 18%**

BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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**Chart 19: GWIM cash allocation at 11%**

BofA private client cash holdings as % of AUM

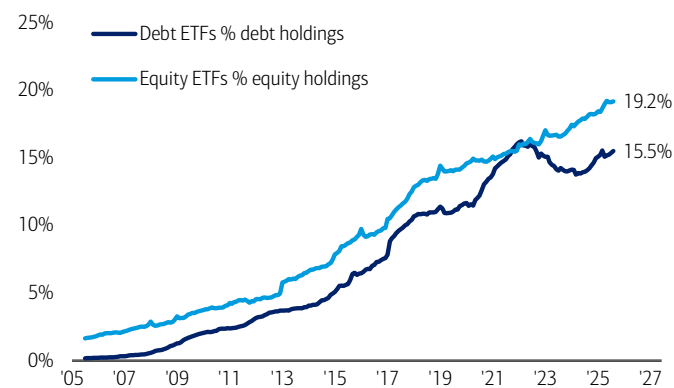


Source: BofA Global investment Strategy

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**Chart 20: GWIM equity ETFs 19%, debt ETFs 15% of AUM**

BofA private client ETF holdings as % of AUM

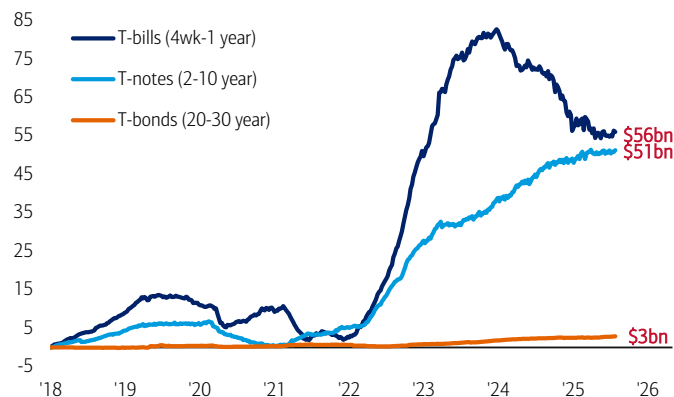


Source: BofA Global investment Strategy

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**Chart 21: BofA private clients continue to add to T-notes**

BofA private client cumulative inflow to Treasuries since '18



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 since 2000

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*
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 24.3%
US Treasuries 13.4%	Global IG 4.6%	Gold 25.6%	MSCI EAFE 39.2%	Commodities 28.7%	Commodities 33.7%	MSCI EM 32.6%	Commodities 33.0%	Gold 4.3%	Global HY 62.0%	MSCI EM 19.2%	Gold 8.9%	Global HY 19.3%	MSCI EAFE 23.3%	REITS 11.7%	US Treasuries 0.8%	Global HY 14.8%	MSCI EAFE 25.9%	US Treasuries 0.8%	REITS 27.4%	MSCI EM 18.8%	REITS 37.1%	Cash 1.5%	MSCI EAFE 18.9%	S&P 500 25.0%	MSCI EAFE 19.4%
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 EM 16.7%
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 9.0%
Global IG 3.1%	Gold -0.7%	Cash 1.8%	Global HY 30.7%	Global HY 12.4%	REITS 10.7%	S&P 500 15.8%	US Treasuries 9.1%	Global HY -27.9%	S&P 500 26.5%	Global HY 13.9%	S&P 500 2.1%	S&P 500 16.0%	Global IG 0.1%	Gold 0.1%	REITS -3.4%	Gold 8.6%	REITS 11.5%	Global IG -3.4%	MSCI EM 18.6%	MSCI EAFE 8.4%	Global HY 1.4%	Global HY -13.2%	REITS 11.3%	Commodities 5.5%	Global HY 7.1%
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 6.9%
Global HY -5.8%	REITS -7.8%	REITS -2.4%	Gold 19.9%	Global IG 9.4%	Cash 3.1%	Global IG 7.2%	S&P 500 5.5%	Commodities -42.6%	Gold 25.0%	MSCI EAFE 8.2%	Commodities -2.6%	Gold 8.3%	Commodities -2.1%	Global HY -0.1%	Global HY -4.2%	REITS 1.3%	Global IG 9.3%	S&P 500 -4.3%	Global HY 13.7%	Global HY 8.0%	MSCI EM -2.3%	Global IG -16.7%	Global IG 9.5%	MSCI EAFE 4.4%	REITS 5.4%
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 5.3%
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%	US Treasuries 3.3%
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%	Cash 2.5%

Source: BofA Global Investment Strategy, Bloomberg. \*2025 YTD

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# BofA Rules & Tools

**Table 3: 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>	Contrarian	6.3	Neutral	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
<b>BofA Global FMS Cash Indicator</b>	Contrarian	3.9%	Sell	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
<b>BofA Global Breadth Rule</b>	Contrarian	64.4%	Neutral	3 months
Buy when net 88% of markets in MSCI ACWI trading below 200-day moving & 50-day moving averages				
<b>BofA Global Flow Trading Rule</b>	Contrarian	0.9%	Neutral	8 weeks
Buy when outflows from global equities & HY > 1.0% AUM over 4wks; Sell when inflows > 1.0% AUM over 4wks				
<b>BofA EM Flow Trading Rule</b>	Contrarian	0.3%	Neutral	8 weeks
Buy when outflows from EM equities > 3.0% of AUM; Sell when inflows > 1.5% of AUM over 4 wks				
<b>Macro</b>				
<b>BofA Global EPS Growth Model</b>	Macro	3%	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. For a (see report) [guide to our trading models](#)

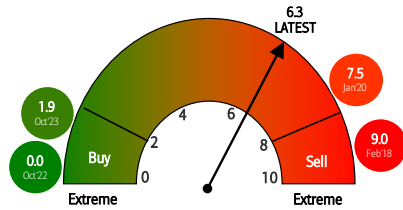
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## BofA Bull & Bear Indicator (B&B)

Our BofA Bull &amp; Bear Indicator is at 6.3 signal which is Neutral.

**Chart 23: BofA Bull & Bear Indicator**

Down to 6.3 from 6.4



Source: BofA Global Investment Strategy

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**Table 4: BofA B&B Indicator**

BofA Bull &amp; Bear current component readings

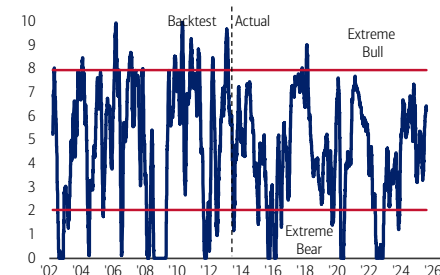
Components	Percentile	Sentiment
HF positioning	4%	V Bearish
Credit mkt technicals	88%	V Bullish
Equity market breadth	95%	V Bullish
Equity flows	52%	Neutral
Bond flows	94%	V Bullish
LO positioning	33%	Neutral

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 6.3**

BofA Bull &amp; 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.

# 2025 Cross-Asset Winners & Losers

**Table 5: 2025 YTD ranked returns**

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

**Ranked Returns, USD-terms (YTD 2025)**

Assets			Equities		Sectors		Fixed Income		FX vs. USD		Commodities						
1	Gold	24.8%	1	Greece Equities	69.2%	1	ACWI Banks	23.1%	1	European HY	15.2%	1	Bitcoin	25.0%	1	Platinum	53.8%
2	Europe Equities	22.9%	2	Korea Equities	46.3%	2	ACWI Industrials	19.0%	2	German Govt	9.7%	2	Swedish krona	13.0%	2	Silver	29.1%
3	UK Equities	20.9%	3	Spain Equities	45.6%	3	ACWI Financials	16.5%	3	UK Govt	8.1%	3	Swiss franc	11.4%	3	Gold	24.8%
4	EM Equities	18.8%	4	Italy Equities	41.0%	4	ACWI Utilities	15.2%	4	EM Sovereign	7.6%	4	Brazilian real	10.9%	4	Copper	11.5%
5	Pacific Rim xJapan	16.9%	5	Germany Equities	34.1%	5	ACWI Telecoms	14.4%	5	Non-US IG Government	7.1%	5	Taiwanese dollar	10.4%	5	Commodities	5.3%
6	Japan Equities	10.6%	6	S. Africa Equities	32.5%	6	ACWI Info Tech	13.4%	6	EM Corporate	5.0%	6	Mexican peso	10.3%	6	Iron Ore	2.8%
7	US Equities	9.1%	7	Portugal Equities	31.5%	7	ACWI Materials	11.1%	7	CCC HY	5.0%	7	Norwegian krone	10.3%	7	Brent Crude Oil	-1.9%
8	EM Sovereign Bonds	7.6%	8	Mexico Equities	31.2%	8	ACWI BioTechnology	9.3%	8	US Corp HY	4.9%	8	Euro	10.2%	8	WTI Crude Oil	-2.4%
9	Industrial Metals	7.1%	9	Hong Kong Equities	28.2%	9	ACWI Consumer Staples	6.0%	9	TIPS	4.8%	9	Korean won	5.9%			
10	High Yield Bonds	7.1%	10	China Equities	25.1%	10	ACWI Energy	6.0%	10	BBB IG	4.4%	10	British pound	5.8%			
11	Investment Grade Bonds	7.0%	11	Singapore Equities	24.4%	11	ACWI Real Estate	5.9%	11	US Corp IG	4.3%	11	NZ dollar	5.4%			
12	Government Bonds	5.3%	12	France Equities	21.6%	12	ACWI Cons. Discretionary	1.8%	12	US Mortgage Master	3.8%	12	Singapore dollar	5.3%			
13	Oil	-2.4%	13	Brazil Equities	21.4%	13	ACWI Healthcare	-0.1%	13	Treasury Master	3.3%	13	Japanese yen	5.1%			
14	US Dollar	-8.0%	14	UK Equities	20.9%				14	2-year Treasury	2.6%	14	South African rand	4.7%			
			15	Switzerland Equities	19.1%				15	3-Month Treasury Bills	2.4%	15	Canadian dollar	4.0%			
			16	Canada Equities	16.8%				16	Japan Govt	1.6%	16	Australian dollar	4.0%			
			17	Taiwan Equities	16.5%				17	30-year Treasury	0.8%	17	Chinese renminbi	1.4%			
			18	Australia Equities	12.7%							18	Indonesian rupiah	-1.8%			
			19	Japan Equities	10.6%							19	Indian rupee	-2.1%			
			20	US Equities	9.1%							20	Turkish lira	-12.9%			
			21	India Equities	1.9%												
			22	Türkiye Equities	-2.2%												

Source: BofA Global Investment Strategy, Bloomberg, as of 30 July 2025.

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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	EM Equities	12.3%	1	Greece Equities	36.3%	1	ACWI Info Tech	14.8%	1	EM Sovereign	4.7%	1	Taiwanese dollar	6.8%	1	Platinum	30.7%
2	UK Equities	10.9%	2	Korea Equities	27.5%	2	ACWI Banks	13.9%	2	CCC HY	4.3%	2	Swiss franc	5.6%	2	Silver	14.1%
3	Pacific Rim xJapan	10.6%	3	Italy Equities	20.7%	3	ACWI Industrials	11.7%	3	US Corp HY	3.4%	3	Mexican peso	5.3%	3	Gold	9.6%
4	Europe Equities	10.2%	4	Spain Equities	20.4%	4	ACWI Telecoms	10.8%	4	EM Corporate	3.2%	4	Swedish krona	5.0%	4	Copper	3.1%
5	Gold	9.1%	5	Hong Kong Equities	20.1%	5	ACWI Financials	9.7%	5	European HY	3.0%	5	Euro	4.5%	5	WTI Crude Oil	2.9%
6	US Equities	8.5%	6	Portugal Equities	18.9%	6	ACWI Utilities	8.3%	6	BBB IG	2.8%	6	Norwegian krone	3.9%	6	Brent Crude Oil	2.8%
7	Japan Equities	7.3%	7	Taiwan Equities	16.1%	7	ACWI Materials	4.2%	7	US Corp IG	2.6%	7	Brazilian real	3.7%	7	Iron Ore	2.5%
8	EM Sov Bonds	4.7%	8	S. Africa Equities	15.5%	8	ACWI BioTechnology	4.2%	8	TIPS	2.4%	8	British pound	2.1%	8	Natural Gas	-13.3%
9	High Yield Bonds	4.4%	9	Germany Equities	15.1%	9	ACWI Cons. Discretionary	3.9%	9	Non-US IG Government	2.4%	9	Singapore dollar	2.1%			
10	Investment Grade Bonds	3.9%	10	Singapore Equities	14.7%	10	ACWI Energy	2.9%	10	US Mortgage Master	2.0%	10	Korean won	2.0%			
11	Industrial Metals	2.9%	11	Mexico Equities	14.6%	11	ACWI Consumer Staples	1.1%	11	3-Month Treasury Bills	1.6%	11	Canadian dollar	1.6%			
12	Oil	2.9%	12	China Equities	14.2%	12	ACWI Real Estate	0.0%	12	Treasury Master	1.6%	12	South African rand	1.3%			
13	Government Bonds	2.0%	13	UK Equities	10.9%	13	ACWI Healthcare	-2.5%	13	2-year Treasury	1.5%	13	NZ dollar	1.1%			
14	US Dollar	-3.4%	14	Canada Equities	10.5%				14	UK Govt	0.8%	14	Australian dollar	0.7%			
			15	France Equities	9.9%				15	German Govt	-0.5%	15	Chinese renminbi	0.6%			
			16	US Equities	8.5%				16	30-year Treasury	-0.9%	16	Japanese yen	0.1%			
			17	Japan Equities	7.3%				17	Japan Govt	-2.1%	17	Russian ruble	0.0%			
			18	Australia Equities	7.2%							18	Indonesian rupiah	-0.7%			
			19	Switzerland Equities	6.8%							19	Indian rupee	-1.9%			
			20	Brazil Equities	5.4%							20	Turkish lira	-8.5%			
			21	Türkiye Equities	2.4%							21	Argentine peso	-16.7%			
			22	India Equities	2.0%												

Source: BofA Global Investment Strategy, Bloomberg, as of 30 July 2025.

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## Acronyms

FMS – Fund Manager Survey  
 GWIM – Global Wealth and Investment Management  
 MA – Moving average  
 MMF – Money Market Fund  
 FCI – Financial conditions index  
 AUM – Assets Under Management  
 U-rate – unemployment rate  
 RoW – Rest of World  
 CRFB – Committee for a Responsible Federal Budget

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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

<sup>R1</sup> 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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