

# The Flow Show

## The Fail Risks of '25

**Scores on the Doors:** gold 52.9%, stocks 21.4%, bitcoin 14.9%, IG bonds 9.9%, HY bonds 9.4%, govt bonds 6.7%, commods 6.1%, cash 3.6%, US\$ -8.3%, oil -16.0% YTD.

**Zeitgeist:** "I'm long AI, and voting Mamdani," 20-something Brooklyn math teacher.

**Zeitgeist:** "AI already owns the stock market, so bull case now is AI soon owns the bond market and drives yields lower."

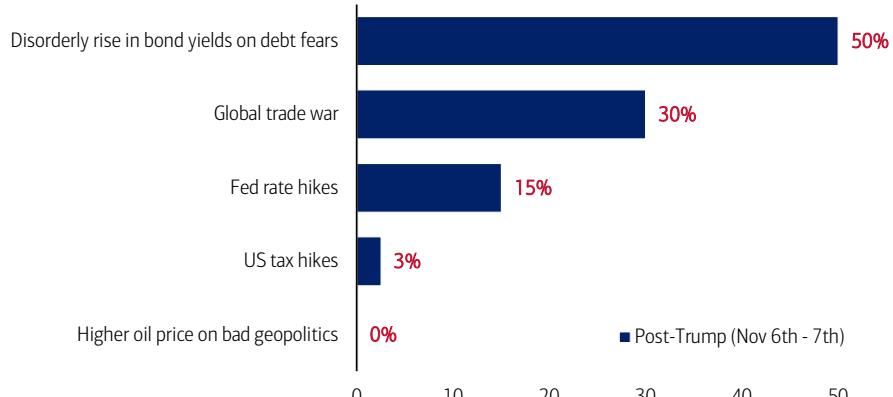
**The Biggest Picture:** biggest bear risks heading into 2025 were disorderly rise in bond yields, trade war and Fed hikes (see [BofA Global FMS Nov'24](#) - Chart 2); tail risks failed, 10 months later US Treasury volatility (MOVE) at lowest level since 2021 (Chart 3), US-China trade deal, and Fed cutting rates with stocks at highs, credit spreads at lows...why gold up 50%, international 30%, US stocks 20%.

**Tale of the Tape:** NYC 5-year CDS spreads pinned to lows (60bps – Chart 5); rate cuts and reach for yield means bonds aren't worried populist policies to address inequality (64% say cost of living biggest NY mayoral election issue) = higher inflation and debt risks.

**The Price is Right:** Oracle 5-year CDS highest level in 2 years (Chart 6); AI capex boom paid for by revenues, cash flow...and debt; AI via job losses bullish US Treasuries, but in corporate bond tech spreads have likely troughed...short hyperscaler bonds in '26.

### Chart 2: The Fail Risks of 2025

Nov'24 Global FMS..."Which of the following developments would be most bearish in '25?"



Source: BofA Global Fund Manager Survey

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More on page 2...

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Refer to important disclosures on page 10 to 12.

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30 October 2025

Investment Strategy  
Global

BofA

Data  
Analytics



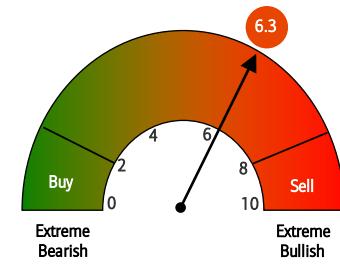
**Michael Hartnett**  
Investment Strategist  
BofAS  
+1 646 855 1508  
[michael.hartnett@bofa.com](mailto:michael.hartnett@bofa.com)

**Elias Galou >>**  
Investment Strategist  
BofASE (France)  
+33 1 8770 0087  
[elyas.galou@bofa.com](mailto:elyas.galou@bofa.com)

**Anya Shelekhin**  
Investment Strategist  
BofAS  
+1 646 855 3753  
[anya.shelekhin@bofa.com](mailto:anya.shelekhin@bofa.com)

**Myung-Jee Jung**  
Investment Strategist  
BofAS  
+1 646 855 0389  
[myung-jee.jung@bofa.com](mailto:myung-jee.jung@bofa.com)

**Chart 1: BofA Bull & Bear Indicator**  
Rises to 6.3 from 6.2



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:** \$36.5bn to cash, \$17.2bn to stocks, \$17.0bn to bonds, \$0.6bn to crypto, \$7.5bn from gold.

#### Flows to Know:

- Gold: record \$7.5bn outflow...follows \$59bn inflow past 4 months (Chart 10);
- Japan stocks: \$5.4bn inflow...biggest since Apr'24;
- Tech: \$3.5bn inflow...follows record \$25bn inflow past 5 weeks;
- Materials: record \$9.1bn weekly outflow.

**BofA Private Clients:** \$4.4tn AUM...65.6% stocks (highest since Oct'21), 17.5% bonds (lowest since Mar'22), 10.1% cash (lowest since Sep'18); YTD \$17.3bn private client inflows to equity ETFs, \$11.4bn inflows to debt ETFs; BofA private clients buying IG & HY bond & materials ETFs past 4 weeks, selling growth, bank loan and financial ETFs.

**BofA Bull & Bear Indicator:** up to 6.3 from 6.2 on stronger global stock index breadth, stronger credit technicals, partially offset by slowing inflows to HY bonds & EM debt.

**On Financial Conditions:** froth in risk assets has been knocked by grumpy Powell, US-China trade peace, AI bond issuance, pause in lower yields & spreads; best pain trade for investors looking to hedge surprise Q4 tightening of financial conditions after 3<sup>rd</sup> biggest year of global rate cuts (129 YTD – Chart 7) = long US\$.

**On Bonds:** no data but equity internals telling us Treasury yields heading lower...long-duration tech sectors winning (e.g., XBI, ARKQ), economic sensitive sectors (housing, real estate, retail, employment) that should trough in rate cutting cycle can't catch; if homebuilders XHB break below <\$103, real estate IYR <\$95, retail XRT <\$78 then US Treasury yields have another lurch lower.

**On Risk:** investors remain long risk, positioned to front-run 2026 booms & bubbles, confident Fed put, Trump put, Gen Z put = limited downside; won't change unless/until asset allocators see inflation moving toward 4% ending 81 expected rate cuts in 2026 (US 1-year inflation expectations at 3.4% - Chart 8 & Table 1), price action in "big tells" (bank stocks BKX >140, tech spreads CITE >100bps, junk bonds JNK <\$80, bitcoin XBT <100k) tells traders to short, and job losses stymie Gen Z bid for risk (stocks & crypto seen as their only way to maintain standard of living – Chart 4); AI equity leadership ain't budging for time being and we like gold & China stocks (Chart 9) as best boom/bubble hedges; investors looking to position for economic re-acceleration without inflation and thus broader equity bull will get best trading Q1'26 upside in those low-income recession sectors (e.g., XHB, IYR, XRT).



### **Chart 3: Treasury volatility falls to lowest level since 2021**

## MOVE Index (US bond market volatility)



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

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## Chart 5: NYC 5-year CDS spreads pinned to lows

## City of New York 5-year CDS

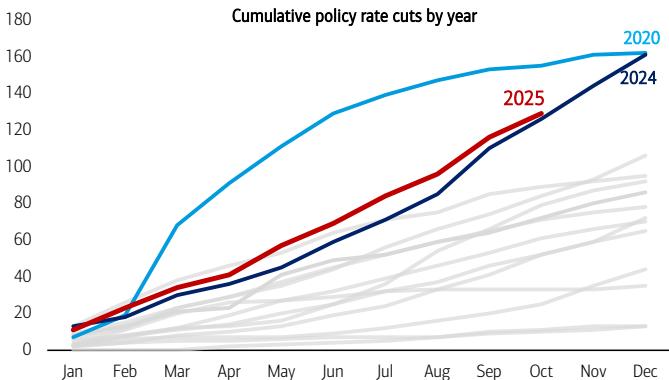


**Source:** BofA Global Investment Strategy, Bloomberg

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### **Chart 7: '25 on pace for 3<sup>rd</sup> biggest year of global rate cuts**

### Cumulative policy rate cuts by year

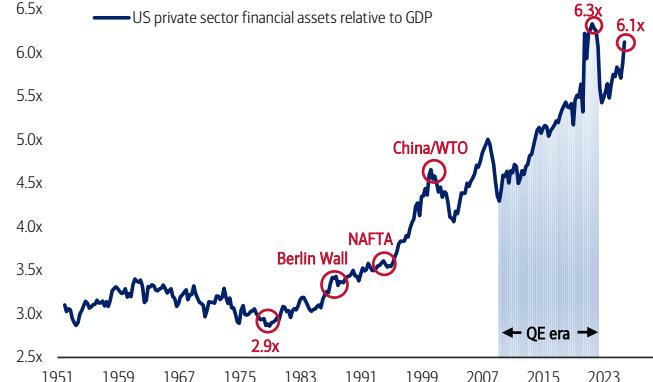


**Source:** BofA Global Investment Strategy, Bloomberg

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#### **Chart 4: Inequality**

## US private sector financial assets relative to GDP



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

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### **Chart 6: Oracle 5-year CDS highest level in 2 years**

Oracle 5-year CDS



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

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**Table 1: Markets expect rate cuts to continue in '26**

## Central bank policy rate actions past 2 years and market pricing to Dec'26

	Policy rate past 2 years (bp)	Policy rate pricing to Dec '26 (bp)
Federal Reserve	-150bp	-82bp
Bank of Japan*	+60bp	+47bp
European Central Bank	-200bp	-12bp
Bank of England	-225bp	-58bp
Bank of Canada	-275bp	-11bp
Reserve Bank of Australia	-75bp	-21bp

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

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**Chart 8: US 1-year inflation expectations @ 3.4%**

US 1-year ahead inflation expectations



Source: BofA Global Investment Strategy, Suttle Economics, Bloomberg. \*average of NY Fed, Atlanta Fed, University of Michigan

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**Chart 9: China stocks still near lows vs bonds**

US vs China: stocks vs government bonds

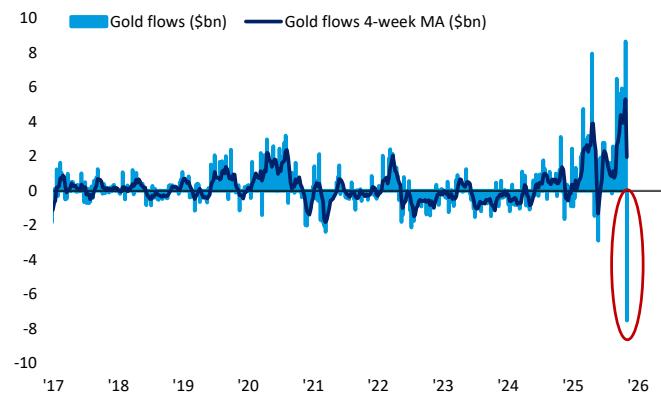


Source: BofA Global Investment Strategy, Bloomberg

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**Chart 10: Record outflow from gold after big \$59bn inflow past 4m**

Gold fund flows (weekly and 4-week moving average, \$bn)



Source: BofA Global Investment Strategy, Bloomberg

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## Asset Class Flows (Table 2)

**Equities:** \$17.2bn inflow (\$41.0bn inflow to ETFs, \$23.5bn outflow from mutual funds)

**Bonds:** inflows past 27 weeks (\$17.0bn)

**Precious metals:** 1<sup>st</sup> outflow in 12 weeks (\$7.5bn)

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

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.1%	579,523	2.4%
ETFs	0.3%	1,013,134	8.0%
LO	-0.2%	-434,164	-3.9%
Bonds	0.2%	632,321	7.4%
Commodities	-0.8%	136,466	19.9%
Money-market	0.3%	901,437	9.1%

\*week ended 10/29/2025; **Source:** EPFR Global

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## Fixed Income Flows (Chart 11)

**IG Bond** inflows past 27 weeks (\$10.3bn)

**HY Bond** inflows resume (\$0.9bn)

**EM Debt** inflows past 2 weeks (\$2.1bn)

**Munis** inflows past 5 weeks (\$1.3bn)

**Govt/Tsy** inflows past 4 weeks (\$1.7bn)

**TIPS** inflows past 2 weeks (\$0.5bn)

**Bank loan** inflows resume (\$0.2bn)

## Equity Flows (Table 3)

**US:** inflows past 7 weeks (\$6.0bn)

**Japan:** inflows resume (\$5.4bn)

**Europe:** inflows past 2 weeks (\$0.5bn)

**EM:** inflows resume (\$0.7bn)

**By style:** inflows **US large cap** (\$8.3bn), outflows **US value**

(\$0.8bn), **US small cap** (\$2.8bn), **US growth** (\$12.0bn).

**By sector:** inflows **tech** (\$3.5bn), **utilities** (\$0.8bn), **hcare** (\$0.4bn), **com svcs** (\$0.3bn), outflows **energy** (\$1mn), **real estate** (\$0.2bn), **financials** (\$0.6bn), **consumer** (\$0.9bn), **materials** (\$1.5bn).

**Table 3: US equity inflows still dominating YTD**

Global equity flows by region, \$mn

	Wk % AUM	YTD
<b>Total Equities</b>	0.1%	579,523
long-only funds	-0.2%	-434,164
ETFs	0.3%	1,013,134
<b>Total EM</b>	0.0%	52,049
Brazil	-0.7%	1,216
India	-0.2%	-3,956
China	-0.2%	20,672
<b>Total DM</b>	0.1%	527,475
US	0.0%	270,105
Europe	0.0%	51,894
Japan	0.5%	-5,256
International	0.1%	185,369

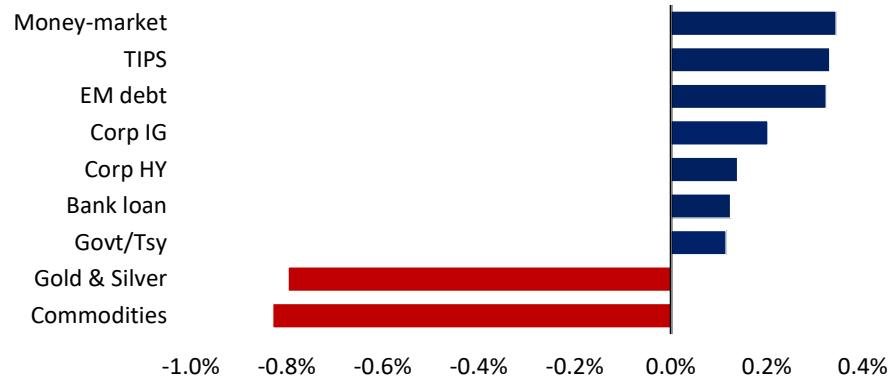
Total Equities = Total EM + Total DM

**Source:** EPFR Global

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### Chart 11: FICC inflows to money market, TIPS, EM debt

Weekly FICC flows as a % AUM



**Source:** EPFR Global

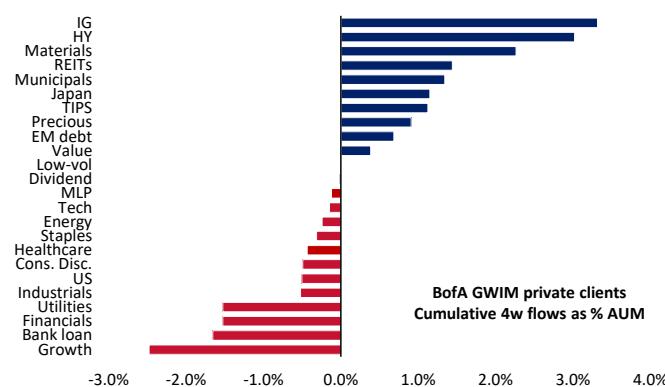
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# BofA private client flows & allocations

**Chart 12: Private clients bought IG/HY bonds and materials ETFs**

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

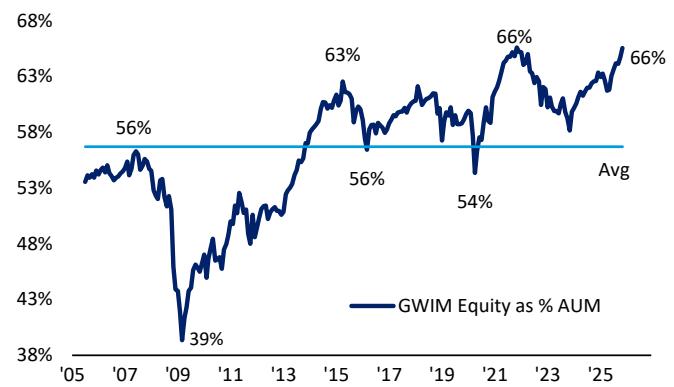


Source: BofA Global investment Strategy

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**Chart 13: GWIM equity allocation at 66%**

BofA private client equity holdings as % of AUM



Source: BofA Global investment Strategy

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**Chart 14: GWIM debt allocation at 18%**

BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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**Chart 15: GWIM cash allocation at 10%**

BofA private client cash holdings as % of AUM

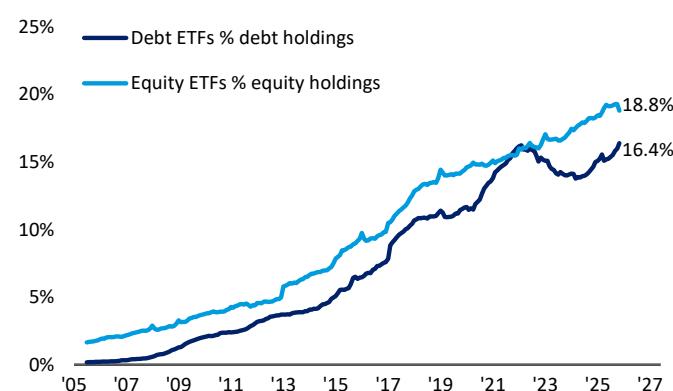


Source: BofA Global investment Strategy

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**Chart 16: GWIM equity ETFs 19%, debt ETFs 16% of AUM**

BofA private client ETF holdings as % of AUM

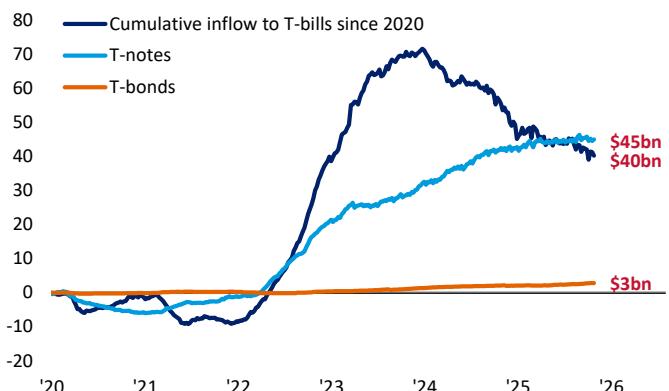


Source: BofA Global investment Strategy

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**Chart 17: \$45bn to T-notes vs \$40bn 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 18: 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 49.9%
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 35.0%
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 22.6%	S&P 500 18.4%	S&P 500 28.7%	Gold -0.8%	Global HY 13.4%	MSCI EM 8.0%	MSCI EAFE 28.8%
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 18.4%
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 IG 10.3%
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%	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 HY 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 HY 9.8%	
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 6.2%
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 6.2%
MSCI EAFE -14.0%	MSCI EAFE -21.2%	MSCI EAFE -15.7%	US Treasuries 2.3%	US Treasuries 3.5%	Global HY 1.5%	Global HY 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%	US Treasuries 7.0%	REITS -4.4%	Global IG -3.0%	MSCI EM -19.8%	US Treasuries 3.9%	Global IG 1.2%	REITS 4.6%	
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 3.6%

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

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# BofA Rules & Tools

**Table 4: 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	6.3	Neutral	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	3.8%	Sell	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	77.3%	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	0.0%	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	0.5%	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. For a (see report) [guide to our trading models](#)

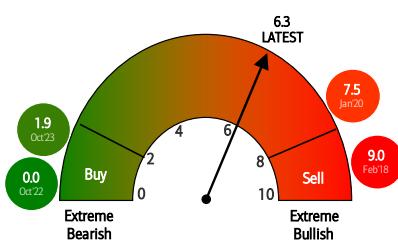
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## BofA Bull & Bear Indicator (B&B)

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

**Chart 19: BofA Bull & Bear Indicator**

Rises to 6.3 from 6.2



**Source:** BofA Global Investment Strategy

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**Table 5: BofA B&B Indicator**

BofA Bull & Bear current component readings

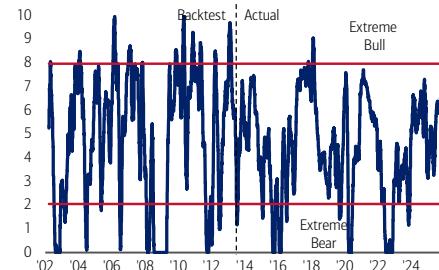
Components	Percentile	Sentiment
HF positioning	5%	V Bearish
Credit mkt technicals	85%	V Bullish
Equity market breadth	91%	V Bullish
Equity flows	73%	Bullish
Bond flows	67%	Bullish
LO positioning	56%	Neutral

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

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**Chart 20: BofA Bull & Bear Indicator at 6.3**

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.



# 2025 Cross-Asset Winners & Losers

**Table 6: 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	50.8%	1 Korea Equities	88.8%	1 ACWI Info Tech	32.8% 1 European HY
2 EM Equities	35.0%	2 Greece Equities	76.9%	2 ACWI Telecoms	13.2% 2 EM Sovereign
3 Europe Equities	31.3%	3 Spain Equities	67.8%	3 ACWI Banks	12.4% 3 German Govt
4 UK Equities	30.0%	4 S. Africa Equities	61.1%	4 ACWI Industrials	24.2% 4 UK Govt
5 Japan Equities	24.8%	5 Mexico Equities	50.0%	5 ACWI Utilities	23.0% 5 EM Corporate
6 Pacific Rim xJapan	21.6%	6 Italy Equities	48.7%	6 ACWI Materials	20.9% 6 Non-US IG Government
7 Industrial Metals	21.5%	7 Portugal Equities	44.5%	7 ACWI Financials	18.9% 7 BBB IG
8 US Equities	18.5%	8 Brazil Equities	41.7%	8 ACWI BioTechnology	16.5% 8 US Corp IG
9 EM Sovereign Bonds	13.2%	9 Taiwan Equities	40.2%	9 ACWI Cons. Discretionary	10.1% 9 US Mortgage Master
10 Investment Grade Bonds	10.4%	10 China Equities	39.6%	10 ACWI Energy	8.8% 10 US Corp HY
11 High Yield Bonds	9.8%	11 Hong Kong Equities	33.5%	11 ACWI Healthcare	6.3% 11 TIPS
12 Government Bonds	7.4%	12 Germany Equities	33.5%	12 ACWI Consumer Staples	4.9% 12 CCC HY
13 US Dollar	-8.5%	13 Singapore Equities	31.3%	13 ACWI Real Estate	4.2% 13 30-year Treasury
14 Oil	-15.7%	14 UK Equities	30.0%		14 Treasury Master
		15 France Equities	28.8%		15 2-year Treasury
		16 Canada Equities	28.4%		16 3-Month Treasury Bills
		17 Switzerland Equities	25.1%		17 Japan Govt
		18 Japan Equities	24.8%		
		19 US Equities	18.5%		
		20 Australia Equities	16.7%		
		21 India Equities	5.7%		
		22 Türkiye Equities	-1.8%		

Source: BofA Global Investment Strategy, Bloomberg, as of 29 October 2025.

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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	19.0%	1 Korea Equities	44.8%	1 ACWI Info Tech	26.5% 1 EM Sovereign
2 Gold	17.8%	2 Taiwan Equities	29.3%	2 ACWI Telecoms	18.3% 2 30-year Treasury
3 Japan Equities	13.9%	3 S. Africa Equities	25.4%	3 ACWI Banks	12.2% 3 BBB IG
4 Industrial Metals	13.6%	4 Spain Equities	20.8%	4 ACWI Utilities	10.7% 4 EM Corporate
5 US Equities	13.5%	5 Portugal Equities	19.9%	5 ACWI Industrials	10.7% 5 US Corp IG
6 UK Equities	11.2%	6 Mexico Equities	18.7%	6 ACWI Cons. Discretionary	9.7% 6 CCC HY
7 Europe Equities	9.8%	7 Greece Equities	17.8%	7 ACWI Materials	9.3% 7 US Mortgage Master
8 Pacific Rim xJapan	9.3%	8 China Equities	15.7%	8 ACWI BioTechnology	7.7% 8 US Corp HY
9 EM Sov Bonds	6.9%	9 Brazil Equities	15.2%	9 ACWI Financials	6.3% 9 UK Govt
10 Investment Grade Bonds	4.4%	10 Hong Kong Equities	14.7%	10 ACWI Energy	4.9% 10 Treasury Master
11 High Yield Bonds	4.3%	11 Japan Equities	13.9%	11 ACWI Healthcare	4.0% 11 TIPS
12 Government Bonds	2.1%	12 Canada Equities	13.8%	12 ACWI Real Estate	0.0% 12 European HY
13 US Dollar	-1.3%	13 Italy Equities	13.5%	13 ACWI Consumer Staples	-1.6% 13 2-year Treasury
14 Oil	-7.4%	14 US Equities	13.5%		14 3-Month Treasury Bills
		15 UK Equities	11.2%		15 Non-US IG Government
		16 Singapore Equities	10.8%		16 German Govt
		17 France Equities	9.1%		17 Japan Govt
		18 Australia Equities	7.5%		
		19 Switzerland Equities	5.9%		
		20 India Equities	5.7%		
		21 Germany Equities	5.1%		
		22 Türkiye Equities	3.0%		

Source: BofA Global Investment Strategy, Bloomberg, as of 29 October 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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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R1</sup>
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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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