

The Flow Show

A Game of Two Halves

Scores on the Doors: gold 26.2%, stocks 8.4%, IG bonds 6.9%, govt bonds 6.7%, HY bonds 6.2%, cash 2.1%, commodities 0.4%, oil -7.8%, US\$ -10.4%, crypto -14.1% YTD.

Tale of the Tape: DeepSeek, DOGE, NATO, Liberation Day, Iran, Big Beautiful Bill... lots of “shocks” but stocks & bonds didn’t care as central banks cut rates aggressively... GLD 26.7%, ACWX 17.8%, XBT 14.2%, QQQ 7.1%, SPY 5.0%, TLT 2.5%; most bullish price event of H1 was failure of 30-year Treasury yield to break above 5%.

The Price is Right: S&P 500 at new highs, on cusp of 7th great breakout since 1990, albeit with smallest “breakout stock” participation... 22 SPX stocks currently at all-time highs vs 67 in Jan’24 breakout, 54 in Aug’20, 97 in Mar’13, 82 in May’07, 66 in Nov’98, 51 in Feb’91 – Table 1); tech back driving US equity bus and remains a narrow bull.

The Biggest Picture: Trump expected to nominate new Fed Chairman early autumn; bonds always test new Chair... in 3 months following 7 nominations since 1970 (Burns, Miller, Volcker, Greenspan, Bernanke, Yellen, Powell) yields up every time (2-year +65bps, 10-year yields +49bps), US dollar down 2%, S&P 500 mixed (Chart 2 and Table 2).

Chart 2: The Chairman & the Bonds

2-year US Treasury yield & Fed chair nominations



Source: BofA Global Investment Strategy, Bloomberg, GFD Finaeon

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More on page 2...

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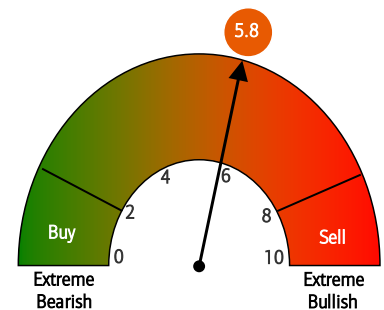
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Chart 1: BofA Bull & Bear Indicator

Rises to 5.8 from 5.5



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: \$26.1bn to cash, \$12.1bn to bonds, \$3.5bn to equities, \$2.8bn to gold, \$2.1bn to crypto.

Weekly Flows to Know:

- IG bonds: smallest inflow in 8 weeks (\$1.3bn),
- EM debt: record weekly inflow (\$5.8bn – Chart 6),
- US small cap: biggest outflow since Dec'24 (\$4.4bn – Chart 7),
- Healthcare: biggest inflow since Feb'25 (\$0.6bn).

H1'25 Flows to Know: for all the Sturm und Drang every asset class blessed by inflows... \$427bn to cash, \$325bn to stocks, \$269bn to bonds, \$40bn to gold (record), \$17bn to crypto... only flow laggards were small cap & healthcare funds...

- US stocks: \$164bn inflow, on course for 3rd largest annual inflow ever,
- Europe stocks: \$46bn inflow, on course for 2nd largest annual inflow ever,
- Large cap stocks: \$224bn inflow, on course for record annual inflow in '25,
- US small cap: \$35bn outflow, on course for record annual outflow in '25,
- Healthcare: \$13bn outflow, on course for record annual outflow in '25.

BofA Private Clients: \$3.9tn AUM... 63.1% stocks, 18.8% bonds, 11.0% cash (under hood Magnificent 7 stocks = 14.8% of AUM (common stocks & ETFs), US Treasury bonds (2-30-year) = 3.6%, international stocks = 3.4% (common stocks & ETFs), gold = 0.4% of AUM... Bonds, International, Gold, i.e. no big length in Bonds, International, Gold; in ETFs private clients buying HY, MLP, low-vol funds, selling Japan, high-dividend, tech funds past 4 weeks.

BofA Bull & Bear Indicator: rises to 5.8 from 5.5, highest since Nov'24, on falling FMS cash levels, strong global stock index breadth, rising inflows to risky assets such as EM equity & debt funds, offset by more bearish hedge fund positioning (CFTC data shows hedge funds adding protection against lower S&P 500).

BofA Global Breadth Rule: good tactical oversold/overbought contrarian rule... when >88% of MSCI ACWI country stock indices trading above 50- and 200-day moving averages... sell, when >88% trading below... buy; currently 73% of MSCI ACWI country stock indices trading above 50- and 200-day moving averages in past week, and July move in S&P 500 >6300 would likely trigger "sell signal".

BofA Global Flow Trading Rule: good tactical greed/fear contrarian rule... when flows to global equity & high yield bonds exceed 1.0% of AUM in 4 weeks... sell, when outflows >1.0% of AUM... buy; past 4 weeks inflows to global equity/HY bonds precisely 0.99% so greedy inflows saying take some profits off the table (note only time to ignore trading rules is in a bubble or a crash).

On Price & Positioning: contrarian trades worked in H1, no guarantee they work in H2 (especially as US\$ and gold aside no big positioning extremes in Jun), but for what it's worth contrarian trades for H2 based on H1 performance, sentiment, flows are...

- Long US dollar,
- Long oil, short gold,
- Long US consumer discretionary, short EU banks,

- Long airlines, short defense,
- Long Mag7, short China tech,
- Long REITs/homebuilders, short infrastructure,
- Long small cap value, short momentum.

On Policy: policy setup into H2'25 less threatening given potential for Fed cuts & Trump obeying Wall St and backing away from asset negative DOGE & tariffs...

- Bad news: US trade policy... tariff concerns have peaked but US effective tariff rate floor looks set to be 10%, big rise from 2% in 2024, effectively \$400bn global tax rise for foreign exporters, domestic importers, US consumers (would rise to \$700bn July 9th if no trade deals cause US to impose additional reciprocal tariffs but market does not expect this outcome),
- Bad news: US government spending... currently flat YoY, set to decline \$50bn in '26, big reversal from prior years of fiscal excess (note US government spend rose \$650bn to \$7tn in '24),
- Good news: US tax cuts... Big Beautiful Bill set to cut US taxes \$90bn per annum from '26 onward,
- Good news: Europe/NATO/China fiscal stimulus... govt spending to increase \$110bn in Germany next 18 months, \$90bn across NATO in '26, \$40bn in China in '25,
- Good news: global monetary policy... 64 rate cuts YTD... '25 on track to be biggest year of global rate cuts since 2009 (Chart 3), and Fed likely joins rate cut party to arrest H1 slowdown in US growth.

On Profits: absent US AI bubble, EPS acceleration most plausible upside surprise for US & global stocks H2; 12-month forward EPS expectations 11% in US, 8% in China, 6% in Europe; Jun US ISM >50, payrolls >150k would support EPS expectations, but ISM <50, payrolls <100k means macro unsupportive of summer GDP/EPS/SPX upward revisions (Charts 4-5); investors focused on Trump & structural drivers, not focused on Powell & cyclical drivers; we say >\$300 SPX EPS needs unambiguous global growth acceleration, AI productivity via gradual rise in unemployment.

Our View: we stay overweight "BIG" (Bonds, International, Gold); we are happy cyclical buyers of Treasuries (US macro slowing, Fed will cut, yields will fall... only risk for bonds = equity bubble), flip from US to EU/China fiscal excess = exceptional secular outperformance of US vs International stocks over, gold remains best hedge of coming US\$ bear market (+ve commodities & EM too); tactically BofA trading rules nearing sell signals, but bubbles ignore trading rules and absent payrolls <100k and/or long bonds rise >5%, and H2 bubble risk high as Trump/Powell pivot from tariffs to tax cuts/rate cuts to incite US\$ devaluation/US stock bubble (NDX rip toward 30k) as cure to reduce US debt burden via boom... best way to gain exposure is via "long US growth/long global value" equity barbell.



Table 1: S&P 500 on cusp of 7th great breakout since 1990

S&P 500 breakouts and number of stocks at all-time-highs

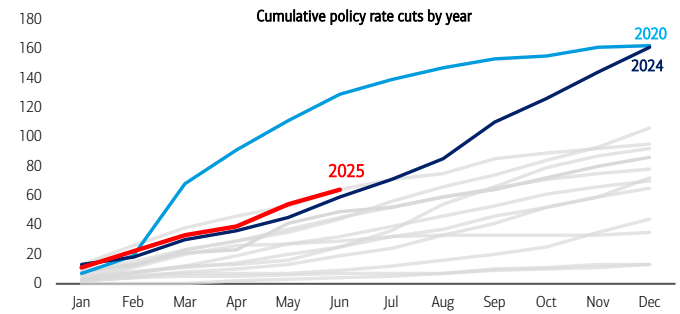
S&P 500 breakout	# of stocks at ATH
2/13/1991	51
11/23/1998	66
5/30/2007	82
3/28/2013	97
8/18/2020	54
1/19/2024	67
6/26/2025	22

Source: BofA Global Investment Strategy, Bloomberg. Note: 83 stocks in the S&P 500 are currently within 5% of their all-time high, while 146 are within 10%.

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Chart 3: 64 rate cuts YTD but none in the US

Cumulative global policy rate cuts by year



Source: BofA Global Investment Strategy, Bloomberg

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Table 2: Fed chair nominees and price action in following 3 months

Fed chairs since 1970 and 3-month change in US Treasury yields, US dollar, S&P500 index post nomination by US President

Fed Chair	US President	Date of nomination	3-month change post date of Fed chair nomination				Start of Term
			2yr UST (bp)	10yr UST (bp)	US dollar (%)	S&P500 index (%)	
Arthur Burns	Nixon	14-Jan-70	78	20	-0.3%	-14.3%	01-Feb-70
William Miller	Carter	03-Jan-78	42	32	0.9%	9.1%	08-Mar-78
Paul Volcker	Carter	27-Jul-79	211	147	-0.6%	0.5%	06-Aug-79
Alan Greenspan	Reagan	16-May-87	63	66	-4.4%	-5.3%	11-Aug-87
Ben Bernanke	Bush	24-Jan-06	40	52	-5.7%	-0.9%	01-Feb-06
Janet Yellen	Obama	09-Oct-13	4	16	-0.5%	3.6%	03-Feb-14
Jerome Powell	Trump	02-Nov-17	15	7	0.7%	1.6%	05-Feb-18

Source: BofA Global Investment Strategy, Bloomberg, GFD Finaeon

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Chart 4: Manufacturing PMI historically correlated with earnings

ISM manufacturing PMI and S&P 500 12m forward EPS (YoY %)

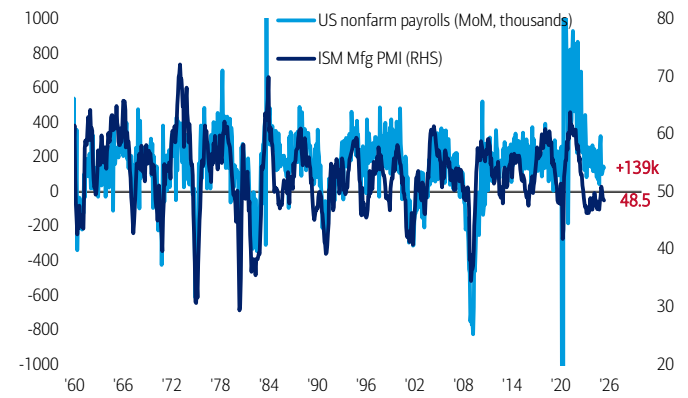


Source: BofA Global Investment Strategy, Bloomberg, LSEG

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Chart 5: Need ISM >50 & payroll >150k to support EPS expectations

US nonfarm payrolls (MoM, 000s) and ISM manufacturing PMI

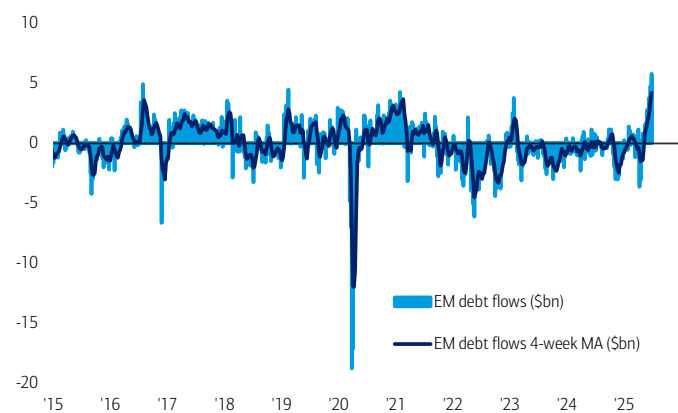


Source: BofA Global Investment Strategy, Bloomberg

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Chart 6: Record weekly inflow to EM debt

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

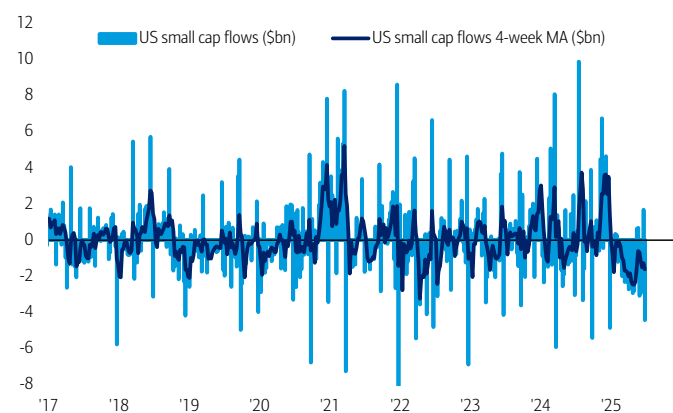


Source: EPFR

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Chart 7: Biggest weekly outflow from US small cap of 2025

Flows to US small cap funds, weekly vs 4wk-ma (\$bn)



Source: EPFR

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Asset Class Flows (Table 3)

Equities: \$3.5bn inflow (\$17.1bn inflow to ETFs, \$13.6bn outflow from mutual funds)

Bonds: inflows past 9 weeks (\$12.1bn)

Precious metals: inflows past 5 weeks (\$2.8bn)

Fixed Income Flows (Chart 8)

IG Bond inflows past 9 weeks (\$1.3bn)

HY Bond inflows past 9 weeks (\$3.0bn)

EM Debt inflows past 10 weeks (\$5.8bn)

Munis inflows past 3 weeks (\$0.8bn)

Govt/Tsy inflows past 2 weeks (\$0.2bn)

TIPS inflows past 2 weeks (\$0.4bn)

Bank loan inflows past 2 weeks (\$0.7bn)

Equity Flows (Table 4)

US: outflows resume (\$4.8bn)

Japan: outflows past 3 weeks (\$0.8bn)

Europe: inflows past 2 weeks (\$0.1bn)

EM: inflows past 2 weeks (\$3.1bn)

By style: inflow **US large cap** (\$7.5bn); outflows **US value** (\$2.6bn), **US growth** (\$2.8bn), **US small cap** (\$4.4bn).

By sector: inflows **materials** (\$1.9bn), **hcare** (\$0.6bn), **utilities** (\$0.4bn), **financials** (\$0.3bn), **REITs** (\$94mn); outflows **consumer** (\$0.2bn), **com svcs** (\$0.3bn), **energy** (\$1.0bn), **tech** (\$3.0bn).

Table 3: Cumulative YTD flows by asset class

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	325,386	1.4%
ETFs	0.1%	512,023	4.3%
LO	-0.1%	-186,759	-1.8%
Bonds	0.1%	269,341	3.3%
Commodities	0.8%	58,484	9.6%
Money-market	0.3%	427,002	4.5%

*week ended 06/25/2025: Source: EPFR Global

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Table 4: US equity inflows still dominating YTD

Global equity flows by region, \$mn

	Wk % AUM	YTD
Total Equities	0.0%	325,386
long-only funds	-0.1%	-186,759
ETFs	0.1%	512,023
Total EM	0.1%	8,336
Brazil	-1.1%	805
India	0.3%	-1,261
China	0.1%	-5,402
Total DM	0.0%	317,050
US	0.0%	164,784
Europe	0.0%	45,784
Japan	-0.1%	2,682
International	0.1%	93,934

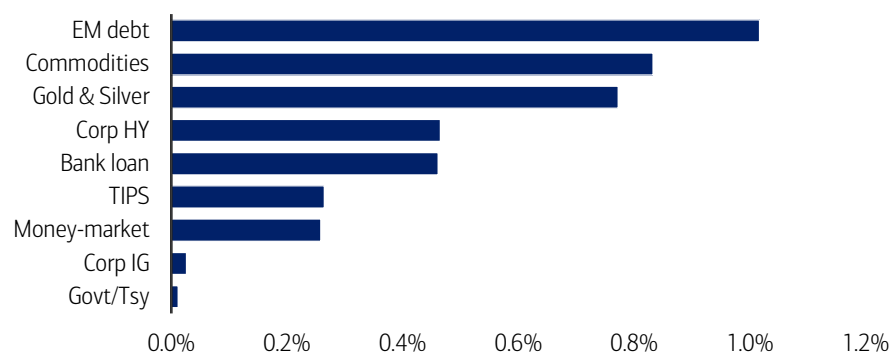
Total Equities = Total EM + Total DM

Source: EPFR Global

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Chart 8: FICC inflows to EM debt, commodities, and gold

Weekly FICC flows as a % AUM



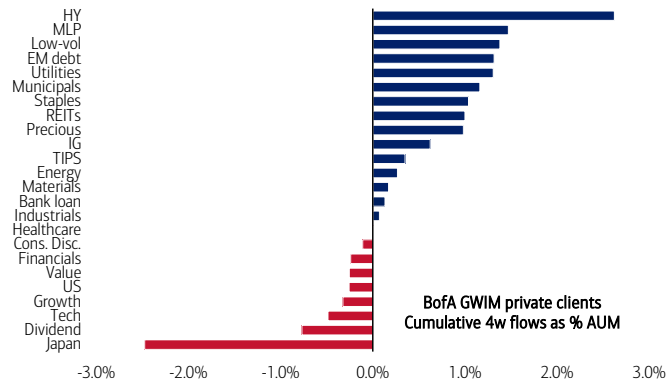
Source: EPFR Global

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BofA private client flows & allocations

Chart 9: Private clients bought HY bonds, MLP, & low-volatility

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

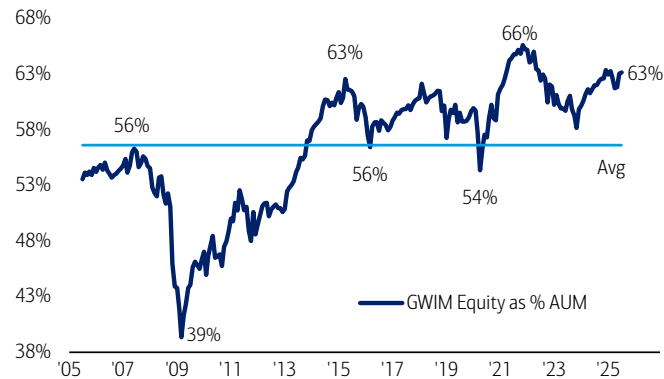


Source: BofA Global Investment Strategy

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Chart 10: GWIM equity allocation at 63%

BofA private client equity holdings as % of AUM

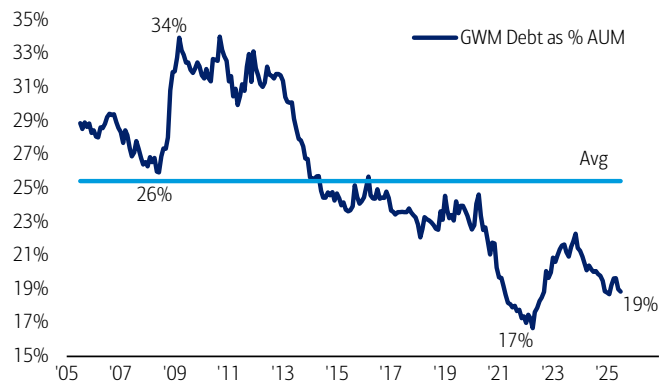


Source: BofA Global Investment Strategy

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Chart 11: GWIM debt allocation at 19%

BofA private client debt holdings as % of AUM



Source: BofA Global Investment Strategy

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Chart 12: GWIM cash allocation at 11%

BofA private client cash holdings as % of AUM

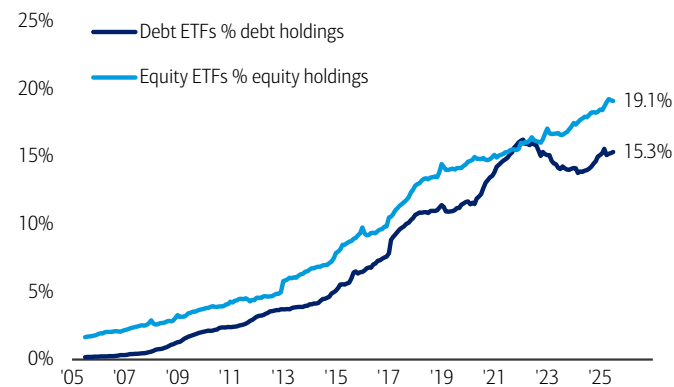


Source: BofA Global Investment Strategy

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Chart 13: GWIM equity ETFs 19%, debt ETFs 15% of AUM

BofA private client ETF holdings as % of AUM

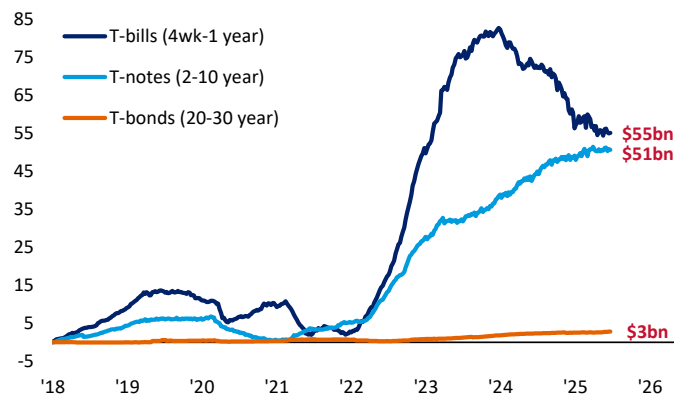


Source: BofA Global Investment Strategy

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Chart 14: 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 15: 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 26.8%
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 17.5%
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 EM 15.2%
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 -6.3%	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%	Global IG 6.8%
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 6.2%
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%	REITS 4.4%
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%	S&P 500 4.2%
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%	US Treasuries 3.4%
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 2.1%
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%	Commodities 0.4%

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

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BofA Rules & Tools

Table 5: 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	5.8	Neutral	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
BofA Global FMS Cash Indicator	Contrarian	4.2%	Neutral	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
BofA Global Breadth Rule	Contrarian	73.3%	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	1.0%	Neutral	8 weeks
Buy when outflows from global equities & HY > 1.0% AUM over 4wks; Sell when inflows > 1.0% AUM over 4wks				
BofA EM Flow Trading Rule	Contrarian	0.4%	Neutral	8 weeks
Buy when outflows from EM equities > 3.0% of AUM; Sell when inflows > 1.5% of AUM over 4 wks				
Macro				
BofA Global EPS Growth Model	Macro	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 & Bear Indicator is at 5.8 signal is Neutral.

Chart 16: BofA Bull & Bear Indicator

Rises to 5.8 from 5.5



Source: BofA Global Investment Strategy

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Table 6: BofA B&B Indicator

BofA Bull & Bear current component readings

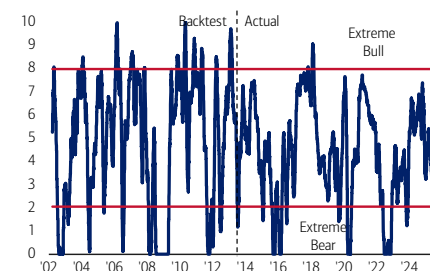
Components	Percentile	Sentiment
HF positioning	8%	V Bearish
Credit mkt technicals	86%	V Bullish
Equity market breadth	99%	V Bullish
Equity flows	40%	Neutral
Bond flows	93%	V Bullish
LO positioning	23%	Bearish

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 5.8

BofA Bull & Bear Indicator since 2002



Source: BofA Global Investment Strategy, EPFR Global, FMS, CFTC, MSCI

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2025 Cross-Asset Winners & Losers

Table 7: 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	26.0%	1	Greece Equities	58.3%	1	ACWI Banks	19.1%	1	European HY	15.3%	1	Swedish krona	16.7%	1	Platinum	48.7%
2	Europe Equities	21.5%	2	Spain Equities	40.3%	2	ACWI Industrials	13.6%	2	German Govt	11.7%	2	Bitcoin	15.1%	2	Gold	26.0%
3	UK Equities	18.0%	3	Korea Equities	39.9%	3	ACWI Financials	13.4%	3	UK Govt	11.7%	3	Swiss franc	12.7%	3	Silver	23.5%
4	EM Equities	15.2%	4	Italy Equities	33.4%	4	ACWI Utilities	11.8%	4	Non-US IG Government	9.7%	4	Euro	12.6%	4	Copper	12.7%
5	Pacific Rim xJapan	14.2%	5	Germany Equities	31.7%	5	ACWI Telecoms	10.7%	5	EM Sovereign	6.5%	5	Norwegian krone	12.4%	5	Commodities	0.4%
6	Japan Equities	7.8%	6	Mexico Equities	29.8%	6	ACWI Materials	8.0%	6	Japan Govt	5.1%	6	Taiwanese dollar	11.6%	6	Natural Gas	-6.2%
7	Investment Grade Bonds	6.9%	7	S. Africa Equities	28.8%	7	ACWI Consumer Staples	7.1%	7	TIPS	4.2%	7	Brazilian real	11.0%	7	Iron Ore	-7.6%
8	Government Bonds	6.7%	8	Portugal Equities	27.0%	8	ACWI Info Tech	6.8%	8	US Corp HY	4.0%	8	Mexican peso	10.0%	8	Brent Crude Oil	-9.3%
9	EM Sovereign Bonds	6.5%	9	Brazil Equities	24.6%	9	ACWI Real Estate	4.3%	9	EM Corporate	3.9%	9	British pound	9.2%			
10	High Yield Bonds	6.2%	10	Hong Kong Equities	22.6%	10	ACWI BioTechnology	3.0%	10	BBB IG	3.8%	10	Japanese yen	8.2%			
11	Industrial Metals	6.2%	11	China Equities	19.4%	11	ACWI Energy	2.6%	11	US Mortgage Master	3.7%	11	Korean won	8.1%			
12	US Equities	4.3%	12	Switzerland Equities	18.9%	12	ACWI Healthcare	-0.5%	12	US Corp IG	3.7%	12	NZ dollar	8.0%			
13	Oil	-9.5%	13	France Equities	18.4%	13	ACWI Cons. Discretionary	-1.8%	13	Treasury Master	3.4%	13	Singapore dollar	6.8%			
14	US Dollar	-10.0%	14	Singapore Equities	18.2%				14	CCC HY	2.9%	14	South African rand	6.1%			
			15	UK Equities	18.0%				15	2-year Treasury	2.5%	15	Australian dollar	5.3%			
			16	Canada Equities	13.7%				16	3-Month Treasury Bills	2.0%	16	Canadian dollar	4.8%			
			17	Australia Equities	11.4%				17	30-year Treasury	1.4%	17	Chinese renminbi	1.7%			
			18	Taiwan Equities	10.6%							18	Indian rupee	-0.6%			
			19	Japan Equities	7.8%							19	Indonesian rupiah	-1.2%			
			20	India Equities	4.7%							20	Turkish lira	-11.1%			
			21	US Equities	4.3%												
			22	Türkiye Equities	-11.5%												

Source: BofA Global Investment Strategy, Bloomberg, as of 25 June 2025.

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Table 8: 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	Gold	14.2%	1	Greece Equities	36.4%	1	ACWI Banks	13.5%	1	Non-US IG Government	5.1%	1	Swedish krona	9.4%	1	Platinum	32.9%
2	Europe Equities	10.9%	2	Korea Equities	24.8%	2	ACWI Info Tech	10.0%	2	EM Sovereign	4.3%	2	Taiwanese dollar	9.1%	2	Gold	13.9%
3	EM Equities	10.4%	3	Spain Equities	20.6%	3	ACWI Telecoms	9.7%	3	US Corp HY	3.2%	3	Swiss franc	7.8%	3	Silver	11.5%
4	UK Equities	10.0%	4	Italy Equities	18.3%	4	ACWI Financials	9.2%	4	CCC HY	3.1%	4	Euro	7.7%	4	Copper	4.5%
5	Pacific Rim xJapan	9.1%	5	Hong Kong Equities	17.1%	5	ACWI Industrials	8.3%	5	EM Corporate	2.5%	5	Norwegian krone	6.6%	5	Natural Gas	-0.4%
6	Japan Equities	5.6%	6	Germany Equities	17.0%	6	ACWI Utilities	5.9%	6	European HY	2.5%	6	British pound	5.8%	6	WTI Crude Oil	-5.4%
7	US Equities	5.0%	7	Portugal Equities	16.1%	7	ACWI Consumer Staples	2.3%	7	BBB IG	2.4%	7	Mexican peso	5.6%	7	Brent Crude Oil	-6.0%
8	High Yield Bonds	4.4%	8	Mexico Equities	15.8%	8	ACWI Cons. Discretionary	1.3%	8	US Corp IG	2.2%	8	Brazilian real	3.9%	8	Iron Ore	-7.8%
9	EM Sov Bonds	4.3%	9	S. Africa Equities	14.6%	9	ACWI Materials	1.0%	9	US Mortgage Master	2.1%	9	Korean won	3.8%			
10	Investment Grade Bonds	4.3%	10	Singapore Equities	12.4%	10	ACWI Real Estate	0.0%	10	TIPS	2.0%	10	Singapore dollar	3.7%			
11	Government Bonds	3.5%	11	Taiwan Equities	12.4%	11	ACWI Energy	-0.6%	11	2-year Treasury	1.8%	11	NZ dollar	3.2%			
12	Industrial Metals	2.2%	12	China Equities	11.2%	12	ACWI BioTechnology	-2.5%	12	Treasury Master	1.7%	12	Japanese yen	3.1%			
13	Oil	-5.4%	13	UK Equities	10.0%	13	ACWI Healthcare	-4.3%	13	3-Month Treasury Bills	1.6%	13	South African rand	2.5%			
14	US Dollar	-6.0%	14	Canada Equities	9.5%				14	UK Govt	1.4%	14	Canadian dollar	2.3%			
			15	France Equities	8.7%				15	German Govt	0.0%	15	Australian dollar	1.5%			
			16	Brazil Equities	8.7%				16	30-year Treasury	-1.3%	16	Chinese renminbi	0.7%			
			17	Switzerland Equities	7.9%				17	Japan Govt	-1.5%	17	Russian ruble	0.0%			
			18	Australia Equities	6.4%							18	Indian rupee	-0.7%			
			19	Japan Equities	5.6%							19	Indonesian rupiah	-0.8%			
			20	US Equities	5.0%							20	Turkish lira	-8.5%			
			21	India Equities	4.3%							21	Argentine peso	-10.7%			
			22	Russia Equities	0.0%												
			23	Türkiye Equities	-7.6%												

Source: BofA Global Investment Strategy, Bloomberg, as of 25 June 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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