

# The Flow Show

## From Goldilocks to Gold-i-Lots

**Scores on the Doors:** gold 25.3%, government bonds 5.8%, IG 3.9%, HY 1.7%, cash 1.3%, commodities -1.3%, stocks -5.2%, US dollar -8.4%, oil -9.8%, crypto -34.0% YTD.

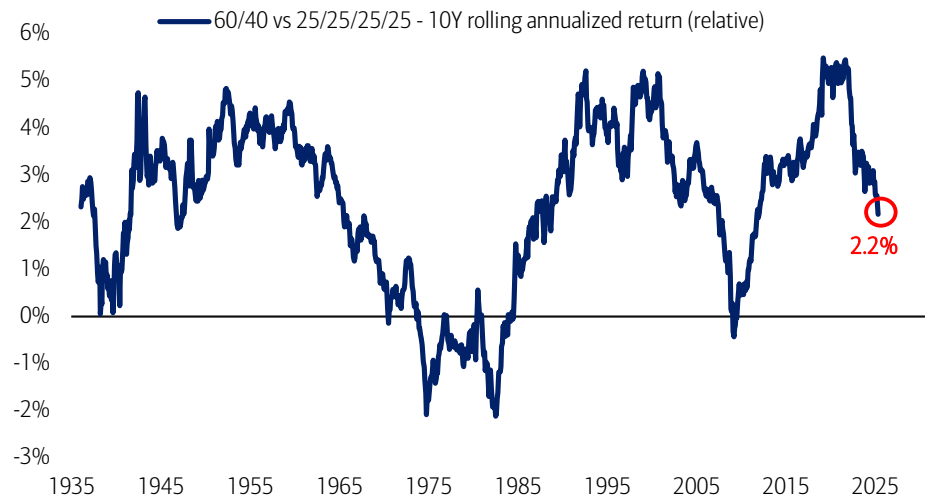
**The Price is Right:** “If all you ever did was buy high-quality stocks on the 200-week moving average, you would beat the S&P 500 by a large margin over time” – Charlie Munger...S&P 500 200-week MA currently 4685, 50-week MA is 5685...that’s the range.

**Tale of the Tape:** Fed cut 50bps in Sept when stock market at record high, Atlanta Fed was forecasting +3% US GDP growth; Fed now determined not to cut rates after 20% market plunge, Atlanta Fed forecasting -3% GDP growth; market probabilities for Fed cut...10% at May 7<sup>th</sup> FOMC, 70% at June 18<sup>th</sup> FOMC, 100% at July 30<sup>th</sup> FOMC.

**The Biggest Picture:** 2020s decade of “big change,” end of “Wall St” bullish “globalization”; conservative 25/25/25/25 cash/bonds/gold/stocks “permanent portfolio” up 4.7% YTD vs -5.4% for traditional 60/40 portfolio...decade-to-date 60/40 annualizing 4.6% vs 3.8% for 25/25/25/25...60/40 long-run outperformance at 14-year low (Chart 2).

**Chart 2: Outperformance of 60/40 vs 25/25/25/25 portfolio at 14-year low**

60/40 vs 25/25/25/25 – relative return, 10Y rolling annualized (%)



Source: BofA Global Investment Strategy, Bloomberg, Datastream

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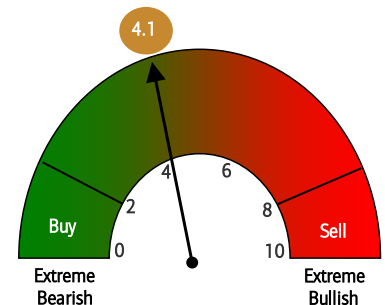
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**Chart 1: BofA Bull & Bear Indicator**

Down to 4.1 from 4.5



**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:** \$8.0bn into gold (record inflow), \$7.9bn into stocks, \$0.3bn out of crypto, \$20.1bn out of bonds, \$72.4bn out of cash (biggest since Jan'25).

**Flows to Know:**

- Gold: record inflow (\$8.0bn – Chart 14);
- IG bonds: biggest 2-week outflow since Jun'22 (\$11.1bn outflow this week);
- Global stocks: \$7.9bn inflow this week, and huge \$250bn inflow YTD;
- European stocks: biggest inflow since May'17 (\$6.0bn);
- Leveraged equity ETFs: tiny \$0.3bn outflow this week after record \$14bn inflow last week...the “bro bid” for stocks continues (Chart 13);
- Foreign flows to US stocks: \$2.1bn inflow past 3 weeks...buying has slowed since Dec'24 (Chart 10), but no outflows; foreigners hold \$16.5tn or 18% of US stocks;
- Foreign flows to US corporate bonds: \$4.6bn outflow past 3 weeks...biggest selling since Apr'20 (Chart 11); foreigners own \$4.4tn or 27% of US corporate bonds;
- Foreign flows to US Treasuries: \$1.2bn inflow past 3 weeks...no sustained foreign selling (Chart 12); foreigners own \$8.5tn or 33% of US Treasuries.

**BofA Private Clients:** \$3.6tn AUM...60.9% stocks, 19.9% bonds, 12.0% cash; private client YTD drop in equity allocation from 63% to 60% driven by price (-11%) not share count (-1%), i.e. no big selling of stocks; private clients buying utilities, low-vol, and dividend ETFs vs selling bank loan, HY, financials ETFs past week.

**BofA Bull & Bear Indicator:** falls to 4.1 from 4.5 on [bearish BofA April Global FMS](#) & outflows from risky assets; catalysts for drop Bull & Bear Indicator to 2.0 “buy signal” in coming weeks...1. outflows of >\$100bn from global equities, 2. BofA Global Breadth Rule triggered if >88% of equity indices below 200dma & 50dma.

**BofA Global FMS:** April survey = 5<sup>th</sup> most bearish in past 25 years; price action around the past 4 prior big FMS sentiment lows (measured by growth expectations, cash levels, equity allocation) says “always a rally” but Policy & Profits always determine if a bear market rally or shiny new bull market...

- Mar 2001: short 19% bear market rally Apr-May 2001 – Chart 3;
- Oct 2008: short 18% bear market rally Oct-Nov 2008 – Chart 4;
- Jun 2019: bull market rally of 44% into the COVID bear of Mar 2020 – Chart 5;
- Oct 2022: classic bear market low, start of new bull market – Chart 6.

**On Positioning:** investors extremely “emotionally” bearish, but not extremely “physically” bearish, i.e. institutional & private clients have not sold hard; that changes if US tariff/tax/rate cuts don’t materialize to sustain investor belief in subconscious H2'25 bullish policy “roadmap”...1. that Inauguration Day to Memorial Day (May 26<sup>th</sup>) would see Trump frontload “bad news” of DOGE/tariffs, 2. that Memorial Day to Labor Day (Sept 1<sup>st</sup>) would see aggressive pivot from bearish trade policy to bullish tax cut/deregulation/energy policy, and 3. that Labor Day to Dec'31<sup>st</sup> is all bull momentum from tax cuts, Fed cuts, and lower oil/yields/dollar.



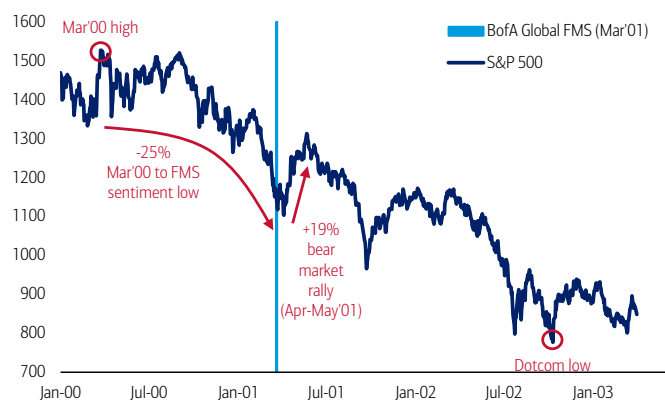
**On Profits:** unambiguous evidence of consumers & corporations frontrunning US tariff increases on April 2<sup>nd</sup> “Liberation Day”...surging US retail sales, US manufacturing inventories, China/Taiwan exports; best evidence that “hard” data is transitioning to “soft” in coming weeks...US retail sales reverse March gains, initial unemployment claims range of 200-250k past 3 years is broken to upside; biggest tell would be...May 1<sup>st</sup> ISM manufacturing report showing...inventory index rising from 53.4 to >55, new orders index dropping from 45.2 to <40, signaling new orders/inventories ratio (big lead indicator – Chart 9) dropping to recessionary levels.

### Our Views:

- Q2'25: selling-into-strength until...Fed cutting rates and Trump cutting tariffs, and credible pivot to tax cuts; recession math says nibble SPX 5.4k, bite 5.1k if you think policy panic imminent, or wait to gorge 4.8k which prices in short/shallow recession;
- 2025: long BIG...long Bonds to play DOGE & peak US deficits/debt, hedge recession, hedge topping process in stocks; long International stocks to play peak US exceptionalism, US “Magnificent 7” flipping into “Lagnificent 7, start of big Europe/Asia monetary & fiscal ease; long Gold to play US dollar bear market, hedge risk “new world order” policy mistakes (US tariffs, Fed intransigence, Trump-Powell battle, China-EU bromance, China export dumping in Europe, UK pivoting to EU, Japan stimulus checks with 5% inflation, Iran war...);
- 2020s: an era of higher inflation and rates (periodically interrupted by recession/credit events), US debt and dollar debasement, booms and busts in wide equity trading range, driven by new trends in society (inequality to inclusion), policy (monetary to fiscal), trade (globalization to isolationism), capital (repudiation of US assets), geopolitics (peace to war), tech (AI), environment (energy/food security), demographics (aging)...means that 1. average S&P 500 P/E of 20x thus far this century (Charts 7-8), and 2. “floor” for S&P 500 P/E of 20x in past 5 years of monetary/fiscal excess, 50% surge in nominal GDP, AI boom/bubble...no longer tenable; 20x is the new ceiling; old bear markets in real estate, commodities, value stocks the new relative bull markets.

**Chart 3: Mar'01 FMS sentiment low...Apr-May'01 bear market rally**

S&P 500 price action around BofA Global FMS sentiment low (Mar'01)



Source: BofA Global Investment Strategy, Bloomberg

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**Chart 4: Oct'08 FMS sentiment low...Oct-Nov'08 bear market rally**

S&P 500 price action around BofA Global FMS sentiment low (Oct'08)



Source: BofA Global Investment Strategy, Bloomberg

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**Chart 5: Jun'19 FMS sentiment low...bull market rally into COVID bear**  
S&P 500 price action around BofA Global FMS sentiment low (Jun'19)



Source: BofA Global Investment Strategy, Bloomberg

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**Chart 6: Oct'22 FMS sentiment low...classic bear market low**  
S&P 500 price action around BofA Global FMS sentiment low (Oct'22)



Source: BofA Global Investment Strategy, Bloomberg

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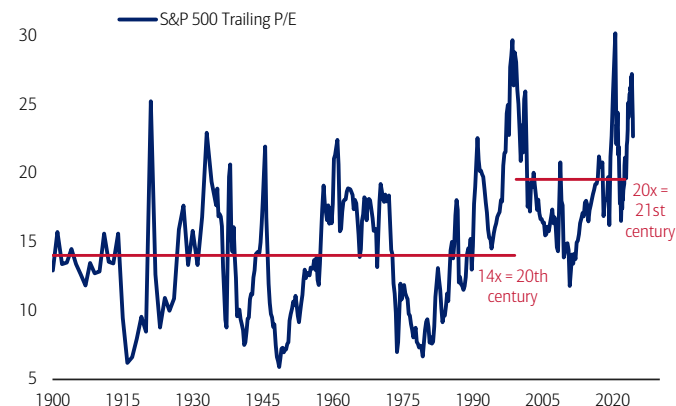
**Chart 7: S&P 500 trading at 19x forward P/E**  
S&P 500 12-month forward EPS & P/E

		S&P 500 12m fwd EPS				
		230	245	260	275	300
P/E multiple	16.0	3680	3920	4160	4400	4800
	17.0	3910	4165	4420	4675	5100
	18.0	4140	4410	4680	4950	5400
	19.0	4370	4655	4940	5225	5700
	20.0	4600	4900	5200	5500	6000
	21.0	4830	5145	5460	5775	6300

Source: BofA Global Investment Strategy, Bloomberg

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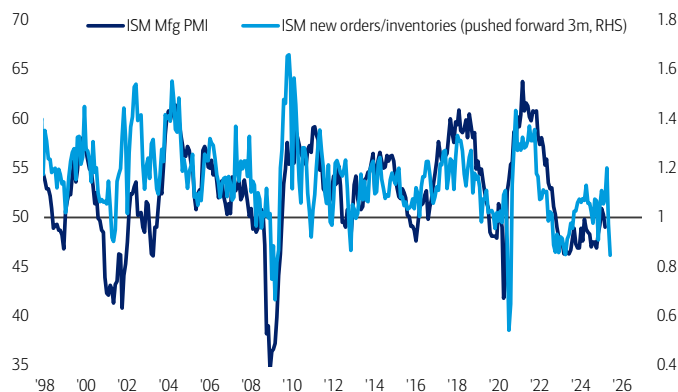
**Chart 8: Old 20x P/E "floor" for S&P 500 is the new "ceiling"**  
S&P 500 trailing P/E



Source: BofA Global Investment Strategy, Bloomberg

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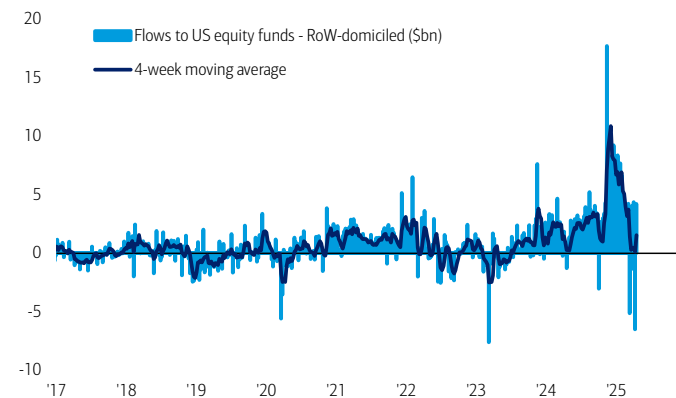
**Chart 9: Watch April ISM for recessionary signal**  
ISM manufacturing PMI & new orders/inventories (pushed forward 3m)



Source: BofA Global Investment Strategy, Bloomberg

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**Chart 10: Foreign buying of US stocks has slowed but no outflows**  
Flows to Rest of World domiciled US equity funds



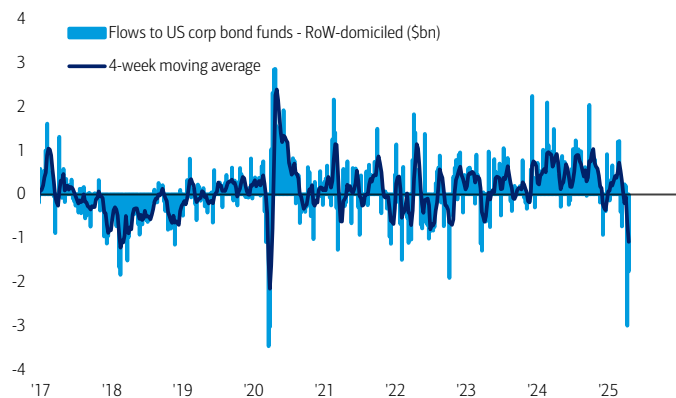
Source: BofA Global Investment Strategy, EPFR

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**Chart 11: Biggest foreign selling of US corporate bonds since Apr'20**

Flows to Rest of World domiciled US corporate bond funds

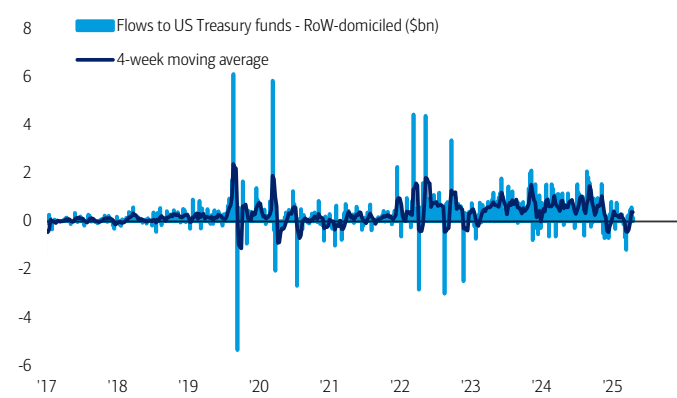


Source: BofA Global Investment Strategy, EPFR

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**Chart 12: No sustained foreign selling of US Treasuries**

Flows to Rest of World domiciled US Treasury funds

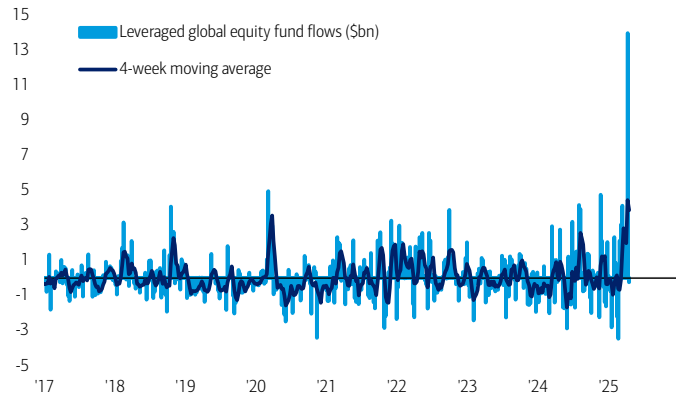


Source: BofA Global Investment Strategy, EPFR

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**Chart 13: "Bro-bid" for stocks continues**

Leveraged global equity fund flows (weekly &amp; 4-week moving average)

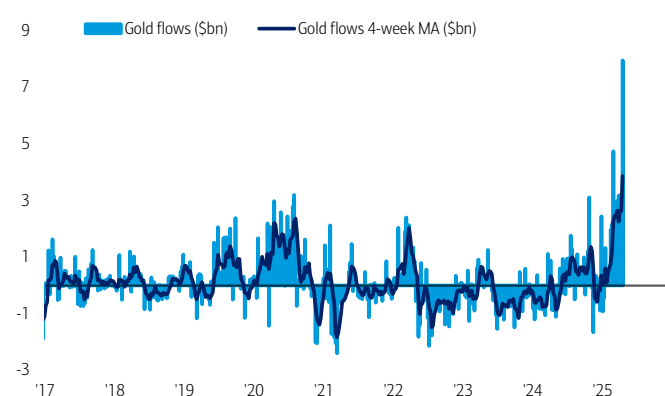


Source: BofA Global Investment Strategy, EPFR

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**Chart 14: Record inflow to gold**

Gold fund flows (weekly &amp; 4-week moving average)



Source: BofA Global Investment Strategy, EPFR

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## Asset Class Flows (Table 1)

**Equities:** \$7.9bn inflow (\$9.9bn inflow to ETFs, \$2.1bn outflow from mutual funds)

**Bonds:** outflows past 2 weeks (\$20.1bn)

**Precious metals:** inflows past 14 weeks (\$8.0bn)

## Fixed Income Flows (Chart 15)

**IG Bond** outflows past 2 weeks (\$11.1bn)

**HY Bond** outflows past 4 weeks (\$4.7bn)

**EM Debt** outflows past 2 weeks (\$3.1bn)

**Munis** outflows past 4 weeks (\$0.9bn)

**Govt/Tsy** inflows past 6 weeks (\$2.6bn)

**TIPS** 1<sup>st</sup> outflow since Jan'25 (\$1.0bn)

**Bank loan** outflows past 6 weeks (\$1.4bn)

## Equity Flows (Table 2)

**US:** outflows resume (\$5.7bn)

**Japan:** inflows resume (\$2.4bn)

**Europe:** inflows resume (\$6.0bn)

**EM:** outflows resume (\$3.2bn)

By style: inflow **US growth** (\$2.5bn); outflows **US large cap** (\$0.3bn), **US value** (\$0.9bn), **US small cap** (\$2.5bn).

By sector: inflows **tech** (\$0.8bn), **com svcs** (\$0.2bn), **utils** (\$80mn); outflows **real estate** (\$0.2bn), **materials** (\$0.8bn), **financials** (\$0.9bn), **healthcare** (\$0.9bn), **consumer** (\$1.3bn), **energy** (1.5bn).

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

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.2%	249,728	1.1%
ETFs	0.6%	377,063	3.2%
LO	-0.2%	-127,258	-1.2%
Bonds	-0.3%	133,495	1.6%
Commodities	0.1%	30,770	5.4%
Money-market	0.0%	272,446	2.9%

\*week of 04/16/2025: 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>0.2%</b>	<b>249,728</b>
long-only funds	-0.2%	-127,258
ETFs	0.6%	377,063
<b>Total EM</b>	<b>1.5%</b>	<b>7,227</b>
Brazil	1.2%	-573
India	-0.4%	-3,068
China	4.5%	7,514
<b>Total DM</b>	<b>0.1%</b>	<b>242,501</b>
US	0.3%	156,085
Europe	-0.2%	27,994
Japan	-0.2%	10,940
International	-0.2%	38,988

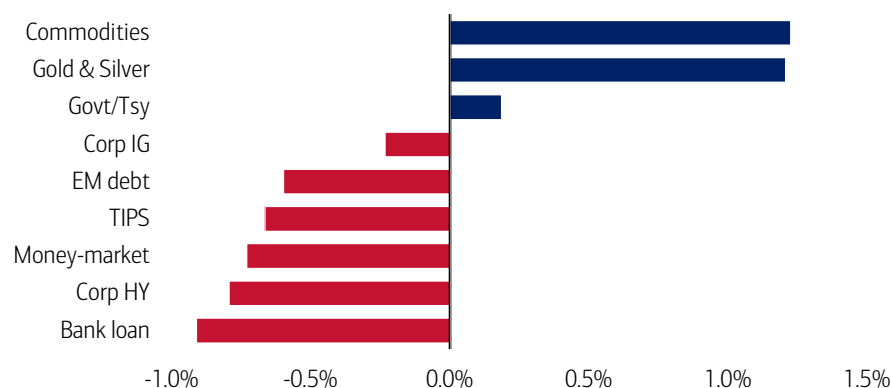
Total Equities = Total EM + Total DM

Source: EPFR Global

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**Chart 15: FICC inflows to commodities & gold**

Weekly FICC flows as a % AUM



Source: EPFR Global

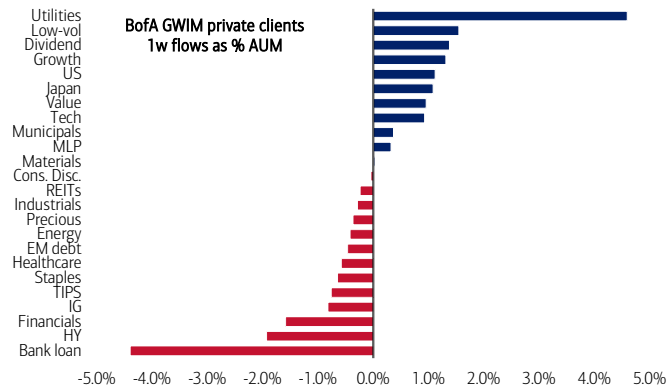
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# BofA private client flows & allocations

**Chart 16: Private clients bought utilities, low-vol, and dividend ETFs**

BofA private clients 1-week ETF flows as % of AUM

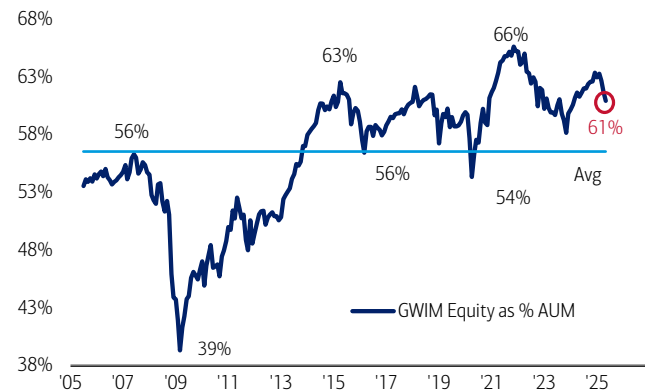


Source: BofA Global Investment Strategy

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**Chart 17: GWIM equity allocation at 61%**

BofA private client equity holdings as % of AUM

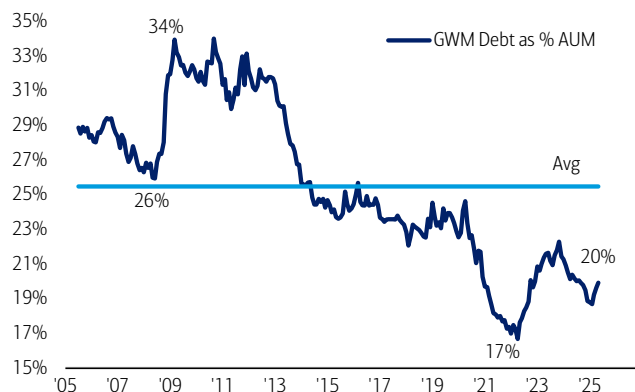


Source: BofA Global Investment Strategy

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**Chart 18: GWIM debt allocation at 20%**

BofA private client debt holdings as % of AUM

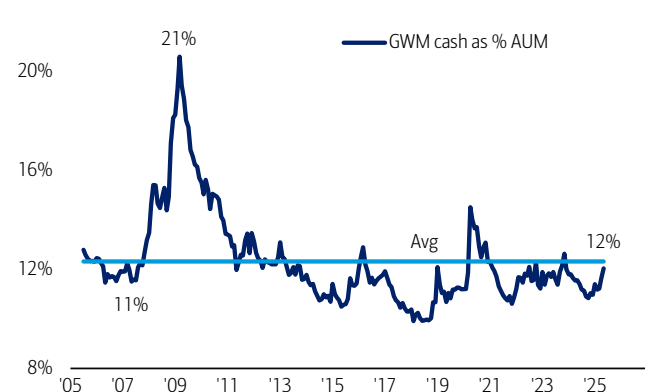


Source: BofA Global Investment Strategy

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**Chart 19: GWIM cash allocation at 12%**

BofA private client cash holdings as % of AUM

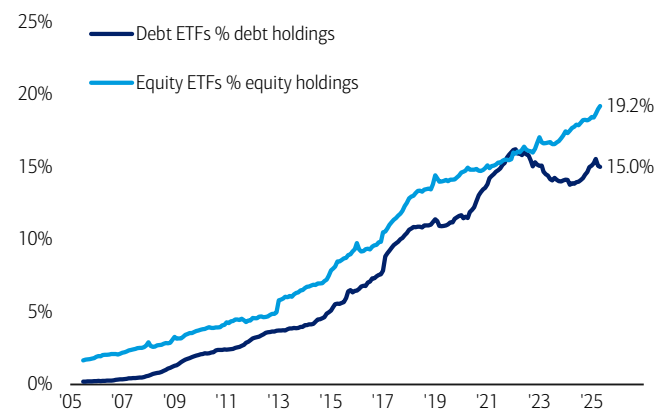


Source: BofA Global Investment Strategy

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

BofA private client ETF holdings as % of AUM

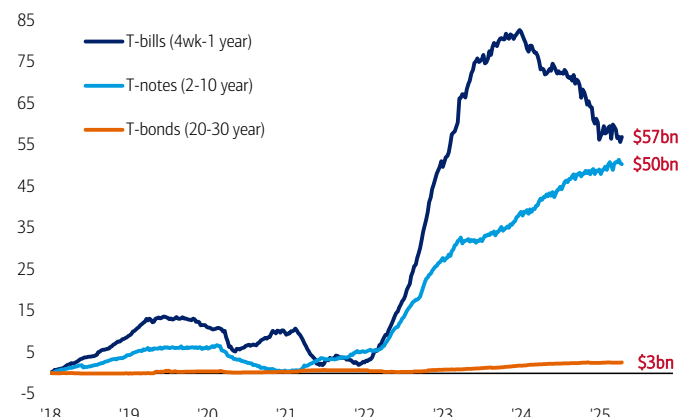


Source: BofA Global Investment Strategy

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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 27.0%
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 6.6%
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%	Global IG 3.9%
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%	US Treasuries 2.7%
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 1.5%
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%	Cash 1.2%
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%	MSCI EM -0.8%
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%	REITS -0.9%
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%	Commodities -2.8%
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%	S&P 500 -10.0%

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	4.1	Neutral	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
<b>BofA Global FMS Cash Indicator</b>	Contrarian	4.8%	Neutral	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	2.2%	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	-1.7%	Buy	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	1.5%	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	5%	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 4.1 signal is Neutral.

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

Down to 4.1 from 4.5



Source: BofA Global Investment Strategy

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

BofA Bull &amp; Bear current component readings

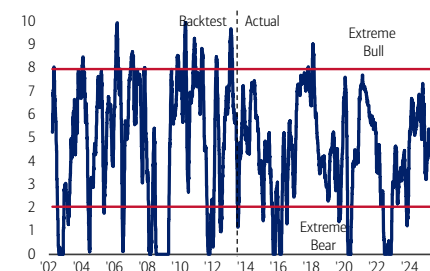
Components	Percentile	Sentiment
HF positioning	12%	Bearish
Credit mkt technicals	77%	Bullish
Equity market breadth	51%	Neutral
Equity flows	69%	Neutral
Bond flows	11%	Bearish
LO positioning	40%	Neutral

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 4.1**

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	26.0%	1 Greece Equities	27.9%	1 ACWI Utilities	6.7%	1 German Govt	9.7%	1 Swedish krona	13.5%	1 Gold	26.0%
2 Europe Equities	10.9%	2 Spain Equities	27.7%	2 ACWI Consumer Staples	6.4%	2 European HY	9.6%	2 Swiss franc	11.6%	2 Silver	12.8%
3 UK Equities	8.7%	3 Germany Equities	18.1%	3 ACWI Banks	2.0%	3 Non-US IG Government	8.7%	3 Japanese yen	10.8%	3 Platinum	8.5%
4 Government Bonds	5.9%	4 Italy Equities	17.5%	4 ACWI Materials	1.8%	4 Japan Govt	8.1%	4 Euro	10.1%	4 Copper	6.1%
5 Investment Grade Bonds	3.9%	5 S. Africa Equities	15.4%	5 ACWI Financials	0.9%	5 UK Govt	6.7%	5 Norwegian krone	7.9%	5 Iron Ore	-2.2%
6 EM Sovereign Bonds	2.1%	6 Mexico Equities	13.2%	6 ACWI Industrials	-0.7%	6 Treasury Master	2.7%	6 NZ dollar	6.1%	6 Commodities	-2.8%
7 High Yield Bonds	1.5%	7 Switzerland Equities	12.6%	7 ACWI Real Estate	-0.9%	7 TIPS	2.6%	7 British pound	5.8%	7 Natural Gas	-10.6%
8 Industrial Metals	-0.1%	8 France Equities	9.7%	8 ACWI BioTechnology	-1.1%	8 US Mortgage Master	2.4%	8 Brazilian real	5.3%	8 Brent Crude Oil	-11.8%
9 EM Equities	-0.8%	9 Brazil Equities	9.5%	9 ACWI Healthcare	-1.3%	9 EM Sovereign	2.1%	9 Mexican peso	4.5%		
10 Pacific Rim xJapan	-0.8%	10 UK Equities	8.7%	10 ACWI Energy	-4.4%	10 2-year Treasury	1.9%	10 Singapore dollar	4.2%		
11 Japan Equities	-1.3%	11 Portugal Equities	7.2%	11 ACWI Telecoms	-6.9%	11 30-year Treasury	1.9%	11 Korean won	4.0%		
12 US Dollar	-8.4%	12 Korea Equities	5.3%	12 ACWI Cons. Discretionary	-13.1%	12 3-Month Treasury Bills	1.2%	12 Canadian dollar	3.8%		
13 US Equities	-10.1%	13 China Equities	4.6%	13 ACWI Info Tech	-16.5%	13 US Corp IG	1.2%	13 Australian dollar	3.0%		
14 Oil	-12.9%	14 Singapore Equities	3.0%			14 EM Corporate	0.9%	14 Taiwanese dollar	0.9%		
		15 Canada Equities	1.6%			15 BBB IG	0.8%	15 Chinese renminbi	0.0%		
		16 Australia Equities	-1.2%			16 US Corp HY	-0.5%	16 South African rand	0.0%		
		17 Japan Equities	-1.3%			17 CCC HY	-3.7%	17 Indian rupee	-0.1%		
		18 Hong Kong Equities	-2.4%					18 Indonesian rupiah	-4.3%		
		19 India Equities	-3.1%					19 Turkish lira	-7.3%		
		20 US Equities	-10.1%					20 Bitcoin	-10.0%		
		21 Türkiye Equities	-12.7%								
		22 Taiwan Equities	-15.6%								
1 Gold	26.0%	1 Greece Equities	27.9%	1 ACWI Utilities	6.7%	1 German Govt	9.7%	1 Swedish krona	13.5%	1 Gold	26.0%

Source: BofA Global Investment Strategy, Bloomberg, as of 16 April 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 Gold	23.6%	1 Greece Equities	20.3%	1 ACWI Utilities	3.0%	1 Non-US IG Government	4.8%	1 Swedish krona	8.6%	1 Gold	22.9%
2 UK Equities	4.2%	2 Spain Equities	19.0%	2 ACWI Consumer Staples	2.7%	2 2-year Treasury	1.9%	2 Swiss franc	7.9%	2 Silver	5.9%
3 Europe Equities	4.1%	3 Germany Equities	12.5%	3 ACWI Banks	1.4%	3 3-Month Treasury Bills	1.7%	3 Japanese yen	6.2%	3 Natural Gas	5.2%
4 Government Bonds	3.1%	4 Italy Equities	10.6%	4 ACWI Financials	1.1%	4 Treasury Master	1.1%	4 Euro	6.1%	4 Platinum	0.1%
5 Investment Grade Bonds	2.2%	5 S. Africa Equities	7.7%	5 ACWI Real Estate	0.0%	5 US Mortgage Master	1.0%	5 Norwegian krone	3.6%	5 Copper	-0.4%
6 High Yield Bonds	1.2%	6 Singapore Equities	5.0%	6 ACWI Industrials	-2.9%	6 TIPS	1.0%	6 British pound	3.4%	6 Iron Ore	-2.6%
7 EM Sov Bonds	0.9%	7 Switzerland Equities	4.3%	7 ACWI Telecoms	-4.3%	7 EM Sovereign	0.9%	7 Singapore dollar	1.7%	7 Brent Crude Oil	-12.1%
8 Japan Equities	-1.8%	8 UK Equities	4.2%	8 ACWI Materials	-5.4%	8 European HY	0.7%	8 Canadian dollar	1.1%	8 WTI Crude Oil	-12.6%
9 EM Equities	-3.0%	9 China Equities	4.2%	9 ACWI Healthcare	-7.9%	9 EM Corporate	0.3%	9 NZ dollar	1.0%		
10 Pacific Rim xJapan	-3.0%	10 Mexico Equities	3.6%	10 ACWI Cons. Discretionary	-8.2%	10 German Govt	0.3%	10 Taiwanese dollar	0.1%		
11 Industrial Metals	-3.0%	11 France Equities	3.2%	11 ACWI Energy	-8.8%	11 US Corp IG	0.1%	11 Russian ruble	0.0%		
12 US Dollar	-5.1%	12 Canada Equities	1.3%	12 ACWI BioTechnology	-8.8%	12 BBB IG	-0.1%	12 Mexican peso	-0.1%		
13 US Equities	-8.1%	13 Russia Equities	0.0%	13 ACWI Info Tech	-13.0%	13 US Corp HY	-0.2%	13 Korean won	-0.7%		
14 Oil	-12.6%	14 Japan Equities	-1.8%			14 UK Govt	-0.9%	14 Indian rupee	-0.7%		
		15 Hong Kong Equities	-2.1%			15 CCC HY	-1.4%	15 Chinese renminbi	-1.2%		
		16 Portugal Equities	-3.4%			16 Japan Govt	-1.8%	16 Australian dollar	-1.5%		
		17 India Equities	-4.6%			17 30-year Treasury	-2.8%	17 Brazilian real	-1.8%		
		18 Brazil Equities	-4.7%					18 South African rand	-3.6%		
		19 Australia Equities	-4.9%					19 Indonesian rupiah	-4.9%		
		20 Korea Equities	-7.6%					20 Turkish lira	-8.1%		
		21 US Equities	-8.1%					21 Argentine peso	-11.5%		
		22 Taiwan Equities	-13.1%								
		23 Türkiye Equities	-13.8%								

Source: BofA Global Investment Strategy, Bloomberg, as of 16 April 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

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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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