

## The Flow Show

## Main Street MAGA...Wall Street MADR

**Scores on the Doors:** gold 17.8%, govt bonds 5.3%, IG bonds 4.2%, HY bonds 1.9%, cash 1.1%, commods 0.4%, stocks -3.5%, US dollar -5.9%, oil -7.1%, crypto -33.6% YTD.

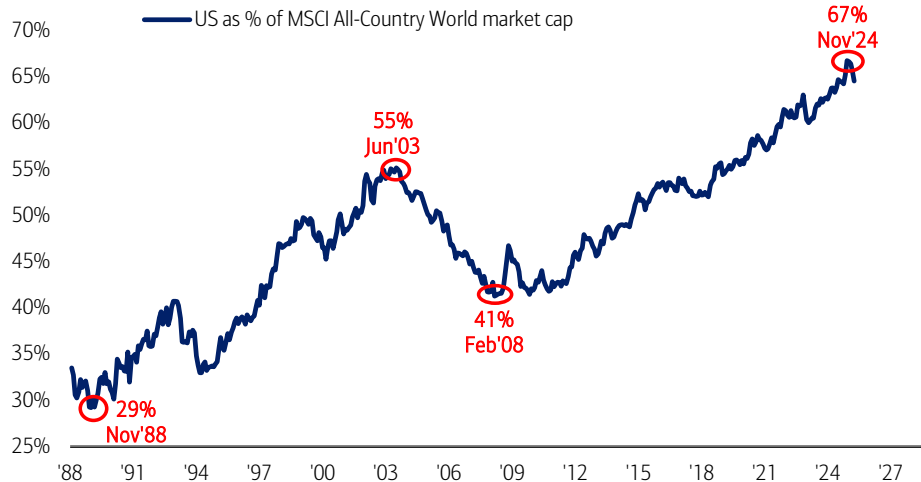
**The Biggest Picture:** US = 70% of global stock market, up from 40% during GFC (Chart 2); on Jan 1<sup>st</sup> everyone "all-in" on US exceptionalism, few positioned for recession, bear market, full-blown trade war; since Jan 1<sup>st</sup> DeepSeek + DOGE + Liberation Day...new secular bear market in US\$ + end of US equity market leadership.

**Tale of the Tape:** lower stocks and lower US\$, oil prices, bond yields = good news = financial conditions easing/automatic stabilizers revive animal spirits; but were weak March payrolls to cause lower stocks/US\$/oil and higher US Treasury yields (on policy credibility/debt sustainability/US\$ debasement fears) = v bad news for risk assets.

**The Price is Right:** we say SPX 5400...nibble at weak dollar plays (EM) & "rate sensitives" (REITs); SPX 5100-5200...buy "policy pivot" plays (Fed cut/US tax cut/EU & Asia easing plays, e.g. US small cap/retail/homebuilders, EU cyclicals, Asia tech); if recession, wait for SPX 4800-5000 to go all-in on risk once "Trump put" triggered by low 40-45 approval rating & higher unemployment (claims 300k).

#### Chart 2: Peak US exceptionalism

US equities as % of MSCI ACWI index market cap



Source: BofA Global Investment Strategy, 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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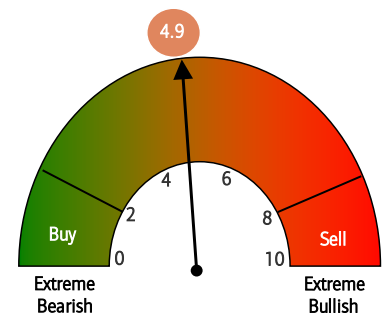
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#### Chart 1: BofA Bull & Bear Indicator

Drops to 4.9 from 5.2



**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:** \$22.5bn to cash, \$9.4bn to bonds, \$2.5bn to gold, \$2.1bn to stocks, \$0.2bn from crypto.

**Flows to Know:**

- Gold: \$2.5bn weekly inflow...on track for record \$80bn inflow in '25 (Chart 9),
- US stocks: \$4.7bn weekly outflow...but note US stocks annualizing 2<sup>nd</sup> biggest inflow ever (\$485bn – Chart 10),
- US large cap stocks: \$0.7bn weekly outflow...but on track for record \$536bn annual inflow (Chart 11),
- US small cap stocks: \$2.7bn weekly outflow...on track for record \$58bn year of redemptions in '25 (Chart 12),
- European stocks: \$1.3bn weekly inflow...on track for 2<sup>nd</sup> biggest annual inflow ever (\$93bn – Chart 13),
- EM stocks: \$2.7bn weekly inflow...but EM stocks on track for 2<sup>nd</sup> biggest outflow ever (\$60bn – Chart 14),
- Utilities: 5<sup>th</sup> biggest weekly inflow ever (\$1.1bn).

**BofA Private Clients:** \$3.7tn AUM allocated 61.7% to stocks, 19.6% bonds, 11.6% cash; in past week private clients rotated modestly out of stocks into bonds; and in past 4 weeks GWIM clients buying HY bond, IG bond, equity growth ETFs, selling municipal bond, energy, healthcare ETFs.

**BofA Bull & Bear Indicator:** down to 4.9 from 5.2 on outflows from US stocks, HY bonds, higher FMS cash, deteriorating stock market breadth; quickest drivers for BofA Bull & Bear Indicator dropping to “buy signal” level of 2.0 would be a. couple of weeks of big equity outflows totaling >\$100bn, b. BofA Global Breadth Rule triggers “buy signal” with >88% of global equity trading indices trading below 200dma & 50dma, current level 29% trading above 200dma & 50dma, and buy signal would first require HK Hang Seng & German DAX indices to both fall to 20k.

**Price action that would be bullish...**

- put-call ratio (best old school “max fear” indicator) surge to 1.30 confirms Wall St “fear” and trading opportunities if...
- XBD broker-dealer index (risk-on/off indicator) holds 200dma level of 262,
- SOX semis index (leadership of US bull market) rebounds above 4000 (high in 2022 which unbelievably broke yesterday),
- XHB US homebuilders index (like SOX was perfect “sell the first rate cut” play, peaking just before Fed cut 50bps in Sep) rallies showing “rate-sensitives” are sensitive to lower rates (XHB currently discounting negative payroll print),
- US gasoline prices (up 6% past 2 weeks) fall below \$3/gallon driven by new OPEC shift to higher production...US consumer needs lower inflation & rates to breathe (MAGA needs MACA...“Make America Cheap Again”).

**Short until “Liberation Day” leads to “Reconciliation Day”**

- Short risk until “Liberation Day” leads to “Reconciliation Day”, i.e., hard US administration policy pivot away from tariffs toward tax cuts, higher energy supply, deregulation and aggressive increase in debt ceiling via passage of Congressional budget reconciliation bill in Q2; lead indicators of profits (see ISM – Chart 7) now clearly pointing to weaker global EPS numbers, and recent

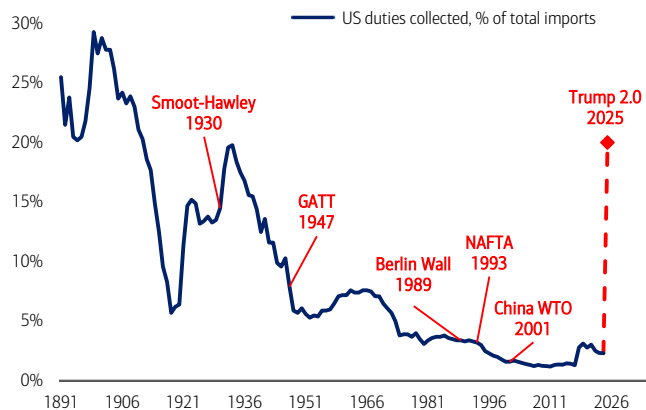


length in global banks can be cut further until Japan & Europe show they can cope with strong yen & Euro (China the "safe haven" play); negative payroll print and/or unambiguous policy pivot to support "animal spirits" triggers needed to spark buy of cyclicals;

- Long gold until policy pivot; gold overbought and so on, but still clearest protectionist winner; Trump tariff announcement sends effective US tariff rate up to ~20% from 2.3% in 2024, highest level since 1911, equal to Smoot-Hawley protectionist level in 1930s (Chart 3); note combo of 1930 Smoot-Hawley, 1931 global financial architecture cracks (UK left Gold Standard Sept'31), Fed policy mistake (hiking in Oct'31 in response to global gold/FX crises – Chart 5) triggered great equity bear (Chart 4), ended only with 1933 New Deal, 1934 Reciprocal Trade Agreements Act (ended US isolationism)... "markets stop panicking when policy makers start panicking";
- Long Treasuries: 2025 not 1931, not even close, and US recent policy history is huge monetary/fiscal policy easing to avoid bear markets/recession; but 1930s '30s reminder a. anything that impedes Fed's ability to cut aggressively to market & economic crisis (e.g. a slump in US\$ in '25) is recipe for bad-to-worse equity action, and bonds best hedge for this, and b. tariffs ultimately deflationary not inflationary, also bullish bonds.

**Chart 3: US import tariffs set to jump from 2-3% to 20%**

US duties collected, % of total imports

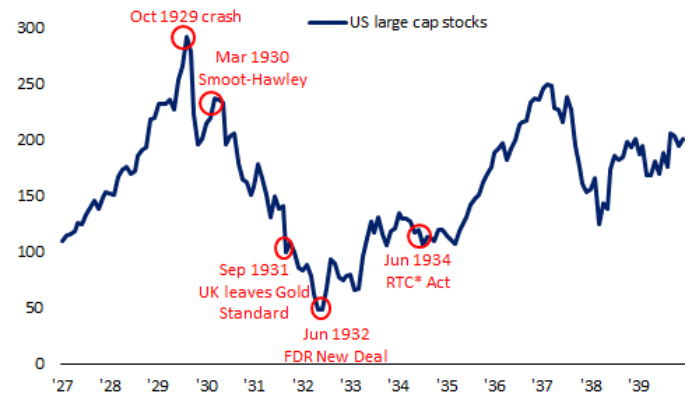


Source: BofA Global Investment Strategy, BofA Global Economics, United States International Trade Commission.

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**Chart 4: Tariffs + FX Instability + Fed mistake = Big 1930s Bear**

US large cap equity price: 1927-1939

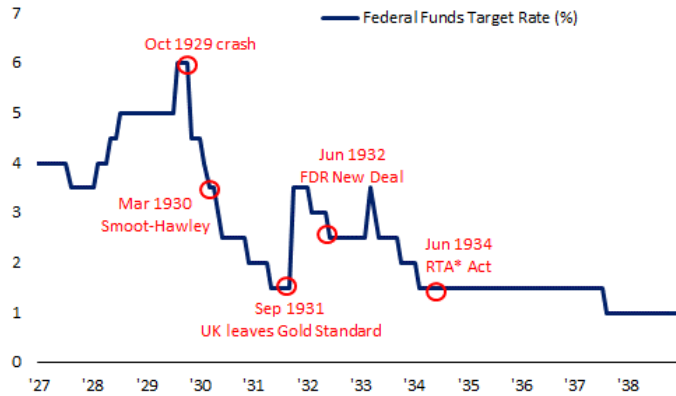


Source: BofA Global Investment Strategy, GFD Finaeon

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**Chart 5: Fed funds rate 1927-1939**

Federal funds target rate (%): 1927-1939

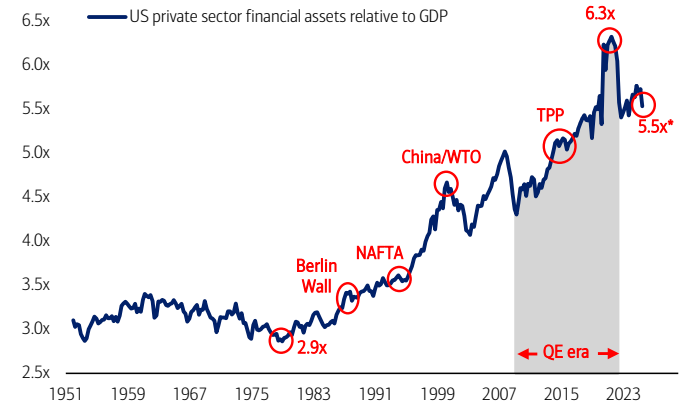


Source: BofA Global Investment Strategy, GFD Finaeon

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**Chart 6: Trump = Main St > Wall St in 2025**

Wall Street (US private sector financial assets) vs. Main Street (US GDP)



Source: BofA Global Investment Strategy, Haver, Federal Reserve

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**Chart 7: Weak Manufacturing = Weak Global EPS**

US ISM manufacturing new orders/inventories vs Global EPS YoY (%)



Source: BofA Global Investment Strategy, Bloomberg, DataStream

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**Chart 8: \$250 x 20x would be 1<sup>st</sup> "recession floor" for SPX**

The S&amp;P 500 EPS vs. P/E 'Matrix'

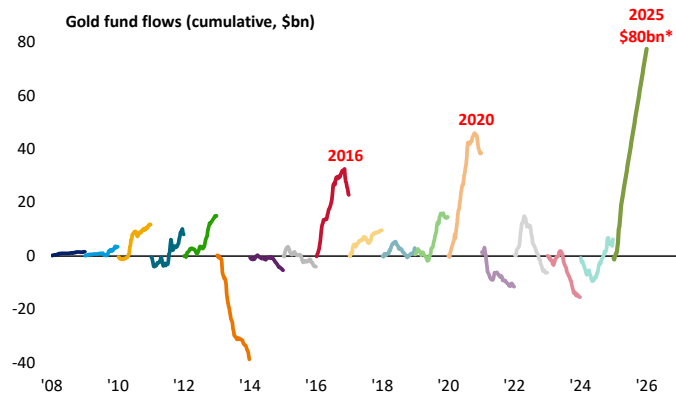
		S&P 500 12m fwd EPS				
		230	250	270	290	310
P/E multiple	16.0	3680	4000	4320	4640	4960
	18.0	4140	4500	4860	5220	5580
	20.0	4600	5000	5400	5800	6200
	22.0	5060	5500	5940	6380	6820
	24.0	5520	6000	6480	6960	7440

Source: BofA Global Investment Strategy, Bloomberg

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**Chart 9: Gold on track for record \$80bn inflow in '25**

Gold fund flows (\$bn)

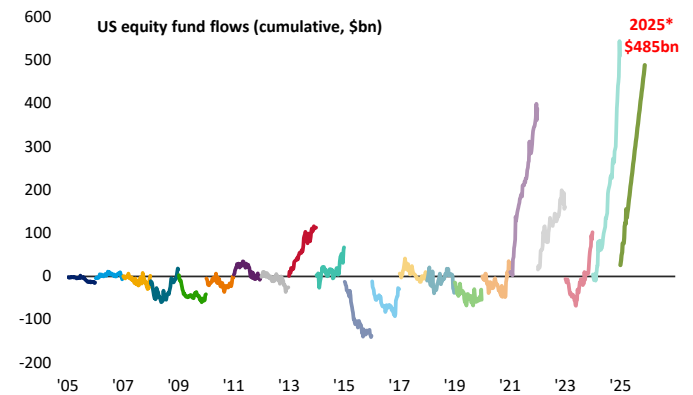


Source: BofA Global Investment Strategy, EPFR

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**Chart 10: US stocks on track for 2<sup>nd</sup> biggest annual inflow ever**

US equity fund flows (\$bn)



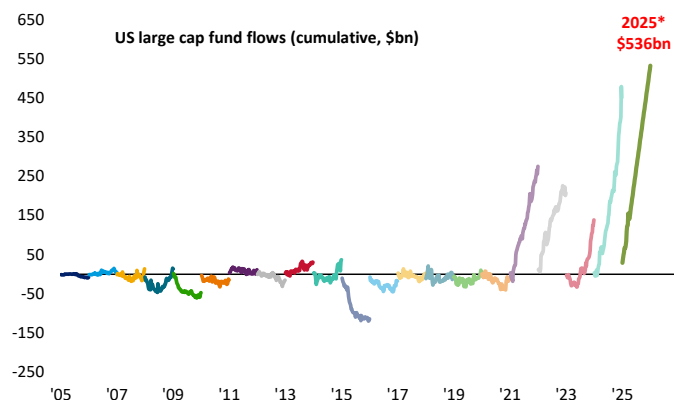
Source: BofA Global Investment Strategy, EPFR

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**Chart 11: US large caps on track for record \$536bn inflow in '25**

US large cap equity fund flows (\$bn)

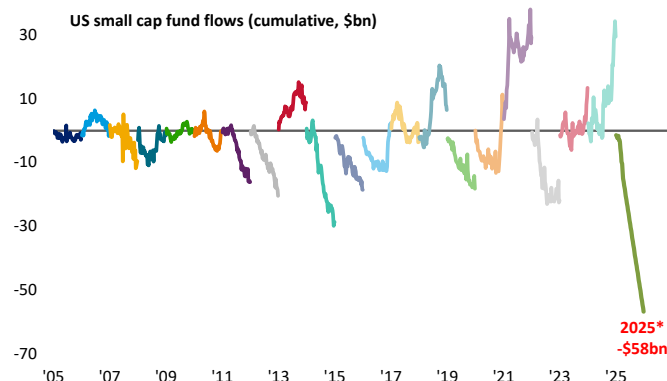


Source: BofA Global Investment Strategy, EPFR

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**Chart 12: US small caps on track for record \$58bn outflow in '25**

US small cap equity fund flows (\$bn)

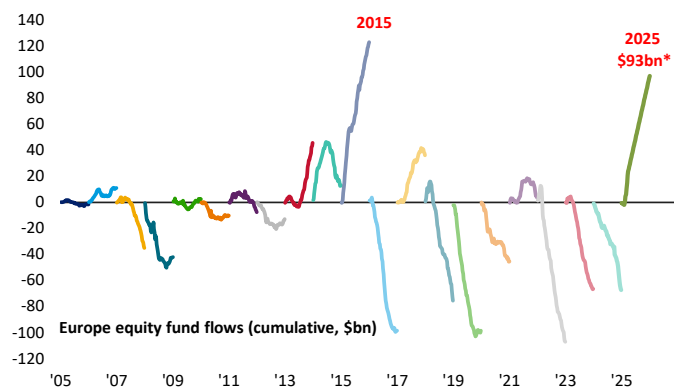


Source: BofA Global Investment Strategy, EPFR

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**Chart 13: Europe stocks on track for 2<sup>nd</sup> biggest annual inflow ever**

Europe equity fund flows (\$bn)

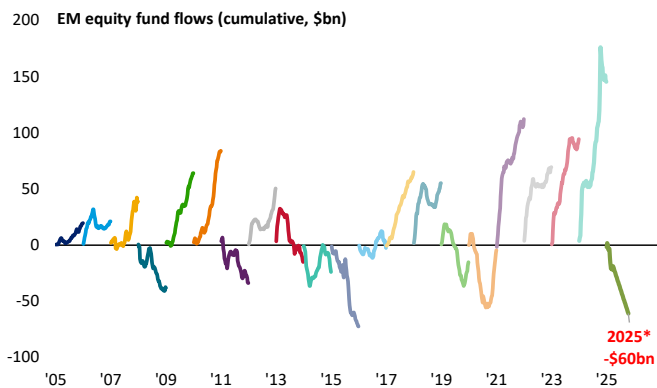


Source: BofA Global Investment Strategy, EPFR

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**Chart 14: EM stocks on track for 2<sup>nd</sup> biggest annual outflow ever**

Emerging Market equity fund flows (\$ bn)



Source: BofA Global Investment Strategy, EPFR

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## Asset Class Flows (Table 1)

**Equities:** \$2.1bn inflow (\$10.2bn inflow to ETFs, \$8.1bn outflow from mutual funds)

**Bonds:** inflows past 15 weeks (\$9.4bn)

**Precious metals:** inflows past 12 weeks (\$2.5bn)

## Fixed Income Flows (Chart 15)

**IG Bond** inflows past 75 weeks (\$6.8bn)

**HY Bond** outflows past 2 weeks (\$0.8bn)

**EM Debt** inflows resume (\$1.2bn)

**Munis** outflows past 2 weeks (\$0.4bn)

**Govt/Tsy** inflows past 4 weeks (\$3.9bn)

**TIPS** inflows past 12 weeks (\$24mn)

**Bank loan** outflows past 4 weeks (\$0.4bn)

## Equity Flows (Table 4)

**US:** outflows past 2 weeks (\$4.7bn)

**Japan:** inflows past 6 weeks (\$1.0bn)

**Europe:** inflows past 8 weeks (\$1.3bn)

**EM:** inflows past 3 weeks (\$2.7bn)

By style: outflows **US large cap** (\$0.7bn), **US value** (\$1.0bn), **US growth** (\$1.3bn), **US small cap** (\$2.7bn).

By sector: inflows **tech** (\$1.3bn), **utilities** (\$1.1bn), **materials** (\$0.3bn), outflows **com svcs** (\$8mn), **energy** (\$13mn), **financials** (\$0.3bn), **hcare** (\$0.8bn), **real estate** (\$0.8bn), **consumer** (\$1.0bn).

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

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	192,957	0.9%
ETFs	0.1%	296,872	2.5%
LO	-0.1%	-103,869	-1.0%
Bonds	0.1%	174,321	2.2%
Commodities	0.4%	22,601	4.0%
Money-market	0.2%	348,535	3.8%

\*week of 04/02/2025: Source: EPFR Global

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

Global equity flows by region, \$mn

	Wk % AUM	YTD
<b>Total Equities</b>	<b>0.0%</b>	<b>192,957</b>
long-only funds	-0.1%	-103,869
ETFs	0.1%	296,872
<b>Total EM</b>	<b>0.1%</b>	<b>-16,175</b>
Brazil	0.2%	-550
India	0.1%	-2,938
China	0.2%	-14,710
<b>Total DM</b>	<b>0.0%</b>	<b>209,132</b>
US	0.0%	130,471
Europe	0.1%	25,109
Japan	0.1%	9,655
International	0.0%	38,175

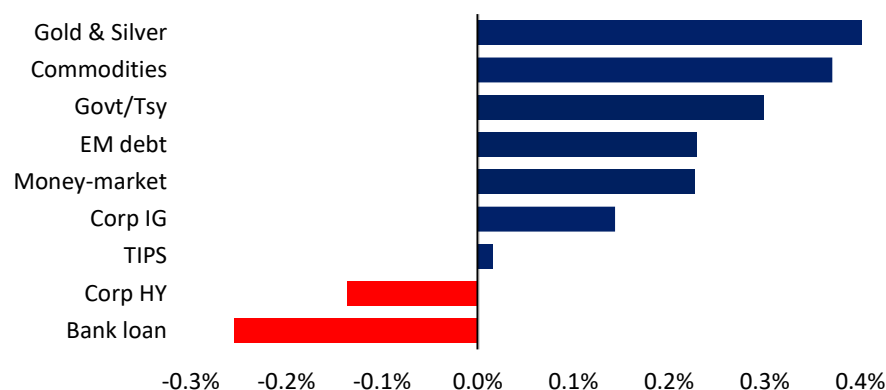
Total Equities = Total EM + Total DM

Source: EPFR Global

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**Chart 15: FICC inflows to gold & silver, commodities, Treasuries**

Weekly FICC flows as a % AUM



Source: EPFR Global

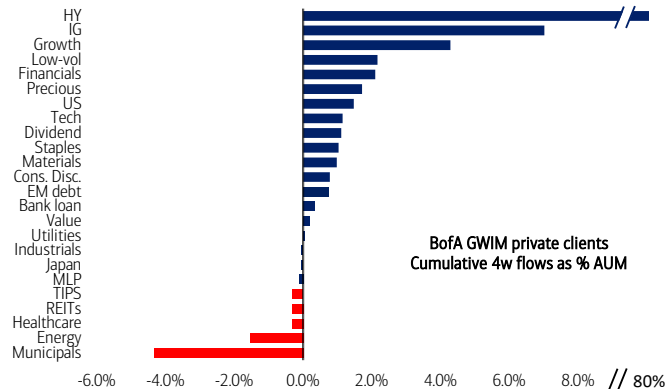
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# BofA private client flows & allocations

**Chart 16: Private clients bought HY, IG, and growth ETFs**

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

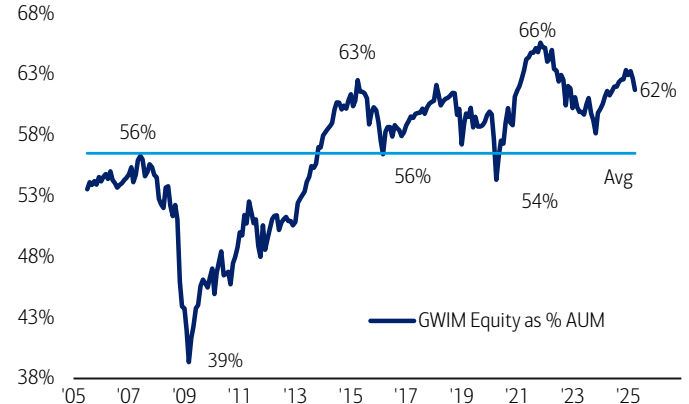


Source: BofA Global Investment Strategy

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**Chart 17: GWIM equity allocation at 62%**

BofA private client equity holdings as % of AUM

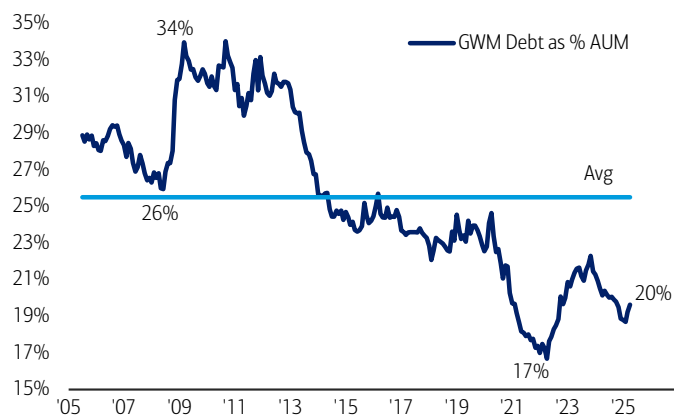


Source: BofA Global Investment Strategy

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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

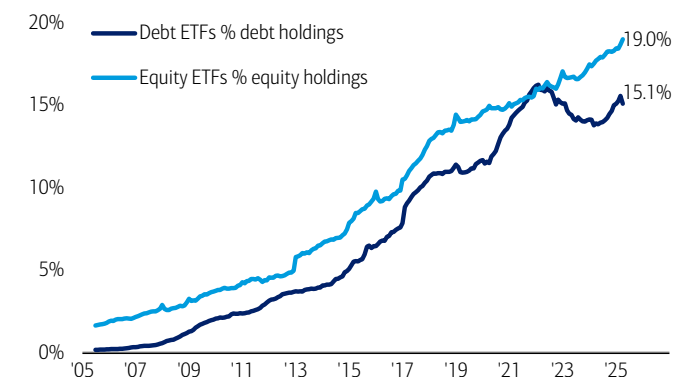


Source: BofA Global Investment Strategy

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

BofA private client ETF holdings as % of AUM

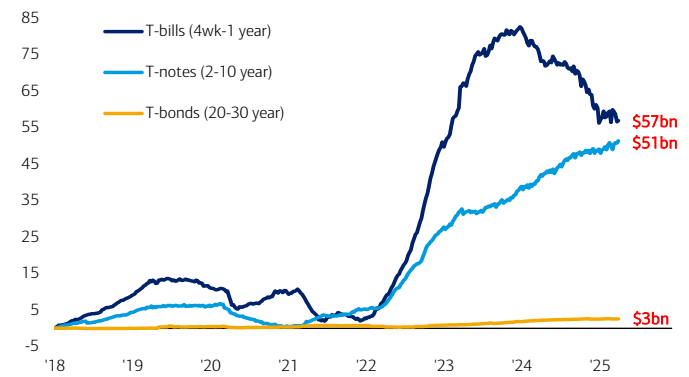


Source: BofA Global Investment Strategy

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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 19.0%
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 8.0%
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 22.8%	S&P 500 18.4%	S&P 500 28.7%	Gold -0.8%	Global HY 13.4%	MSCI EM 8.0%	Commodities 4.8%
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%	REITS 4.1%
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%	MSCI EM 4.0%
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%	Global IG 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 3.3%
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 3.2%
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%	Global HY 2.3%
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%	Cash 1.1%
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%	S&P 500 -3.3%

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	4.9	Neutral	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
<b>BofA Global FMS Cash Indicator</b>	Contrarian	4.1%	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	28.9%	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	-0.1%	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	0.1%	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 4.9 signal is Neutral.

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

Drops to 4.9 from 5.2



Source: BofA Global Investment Strategy

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

BofA Bull &amp; Bear current component readings

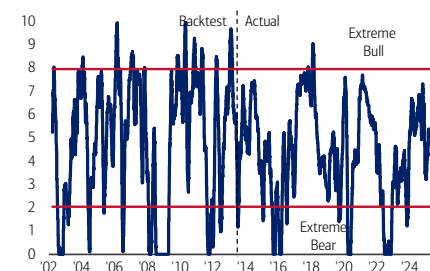
Components	Percentile	Sentiment
HF positioning	22%	Bearish
Credit mkt technicals	82%	V. Bullish
Equity market breadth	59%	Neutral
Equity flows	21%	Bearish
Bond flows	56%	Neutral
LO positioning	64%	Neutral

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 4.9**

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 (2025)**

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 Gold	17.3%	1 Spain Equities	26.9%	1 ACWI Utilities	8.3%	1 European HY	7.7%	1 Swedish krona	13.3%	1 Gold	17.3%
2 Europe Equities	11.5%	2 Greece Equities	26.4%	2 ACWI BioTechnology	8.1%	2 UK Govt	7.0%	2 Norwegian krone	10.3%	2 Natural Gas	13.9%
3 UK Equities	10.6%	3 Italy Equities	18.0%	3 ACWI Consumer Staples	7.1%	3 Non-US IG Government	6.5%	3 Brazilian real	9.7%	3 Silver	9.3%
4 Government Bonds	5.3%	4 Brazil Equities	16.9%	4 ACWI Healthcare	3.4%	4 Japan Govt	6.5%	4 Japanese yen	7.6%	4 Copper	7.6%
5 Investment Grade Bonds	4.2%	5 Germany Equities	16.8%	5 ACWI Energy	3.2%	5 German Govt	6.0%	5 Euro	6.8%	5 Platinum	5.4%
6 EM Equities	3.2%	6 Mexico Equities	15.3%	6 ACWI Banks	3.1%	6 30-year Treasury	6.0%	6 Swiss franc	5.6%	6 Iron Ore	3.3%
7 EM Sovereign Bonds	3.1%	7 China Equities	14.0%	7 ACWI Financials	2.9%	7 TIPS	4.8%	7 British pound	4.7%	7 Commodities	0.4%
8 Pacific Rim xJapan	2.0%	8 Switzerland Equities	12.7%	8 ACWI Materials	2.6%	8 US Mortgage Master	3.9%	8 Mexican peso	4.4%	8 Brent Crude Oil	-6.0%
9 Industrial Metals	2.0%	9 France Equities	11.0%	9 ACWI Real Estate	1.0%	9 Treasury Master	3.9%	9 NZ dollar	3.6%		
10 High Yield Bonds	1.9%	10 UK Equities	10.6%	10 ACWI Industrials	-0.1%	10 EM Sovereign	3.1%	10 Singapore dollar	2.4%		
11 Japan Equities	-0.3%	11 Portugal Equities	9.1%	11 ACWI Telecoms	-5.2%	11 US Corp IG	2.7%	11 Australian dollar	2.3%		
12 US Dollar	-6.0%	12 S. Africa Equities	8.6%	12 ACWI Cons. Discretionary	-10.0%	12 EM Corporate	2.7%	12 Canadian dollar	2.0%		
13 Oil	-6.7%	13 Singapore Equities	7.9%	13 ACWI Info Tech	-15.8%	13 BBB IG	2.6%	13 Korean won	1.4%		
14 US Equities	-8.2%	14 Korea Equities	5.8%			14 2-year Treasury	2.0%	14 South African rand	0.6%		
		15 Hong Kong Equities	4.7%			15 3-Month Treasury Bills	1.1%	15 Chinese renminbi	0.2%		
		16 Canada Equities	1.4%			16 US Corp HY	0.2%	16 Indian rupee	0.2%		
		17 Australia Equities	0.1%			17 CCC HY	-2.6%	17 Taiwanese dollar	-0.9%		
		18 Japan Equities	-0.3%					18 Indonesian rupiah	-2.8%		
		19 India Equities	-3.6%					19 Turkish lira	-6.9%		
		20 US Equities	-8.2%					20 Bitcoin	-12.2%		
		21 Taiwan Equities	-9.7%								
		22 Türkiye Equities	-10.3%								

Source: BofA Global Investment Strategy, Bloomberg, as of 3 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	17.6%	1 Greece Equities	20.5%	1 ACWI Financials	7.1%	1 TIPS	2.6%	1 Swedish krona	7.1%	1 Natural Gas	33.9%
2 UK Equities	6.1%	2 Spain Equities	17.9%	2 ACWI Banks	6.8%	2 CCC HY	2.4%	2 Norwegian krone	5.0%	2 Gold	17.7%
3 Europe Equities	5.1%	3 China Equities	16.3%	3 ACWI Utilities	3.6%	3 EM Corporate	2.3%	3 British pound	1.6%	3 Silver	11.5%
4 High Yield Bonds	2.3%	4 Italy Equities	12.8%	4 ACWI Energy	3.3%	4 US Mortgage Master	2.0%	4 Brazilian real	1.5%	4 Copper	4.3%
5 EM Sov Bonds	1.9%	5 Singapore Equities	12.8%	5 ACWI Consumer Staples	2.1%	5 European HY	1.9%	5 Japanese yen	1.5%	5 Iron Ore	2.7%
6 Investment Grade Bonds	1.8%	6 Germany Equities	12.7%	6 ACWI Telecoms	1.0%	6 US Corp HY	1.9%	6 Euro	1.2%	6 Platinum	0.6%
7 EM Equities	1.5%	7 Hong Kong Equities	7.1%	7 ACWI Industrials	1.0%	7 EM Sovereign	1.9%	7 Russian ruble	0.0%	7 WTI Crude Oil	-1.1%
8 Industrial Metals	1.3%	8 UK Equities	6.1%	8 ACWI Real Estate	0.0%	8 Treasury Master	1.8%	8 Swiss franc	-0.1%	8 Brent Crude Oil	-1.4%
9 Government Bonds	0.8%	9 S. Africa Equities	5.4%	9 ACWI BioTechnology	-0.3%	9 2-year Treasury	1.8%	9 Indian rupee	-0.7%		
10 Pacific Rim xJapan	0.1%	10 France Equities	5.2%	10 ACWI Cons. Discretionary	-0.3%	10 BBB IG	1.7%	10 Chinese renminbi	-0.8%		
11 Japan Equities	-0.5%	11 Switzerland Equities	4.0%	11 ACWI Materials	-2.9%	11 3-Month Treasury Bills	1.7%	11 Singapore dollar	-0.9%		
12 Oil	-1.1%	12 Canada Equities	3.7%	12 ACWI Healthcare	-3.7%	12 US Corp IG	1.7%	12 Taiwanese dollar	-1.8%		
13 US Dollar	-1.1%	13 Mexico Equities	1.7%	13 ACWI Info Tech	-7.2%	13 30-year Treasury	0.4%	13 Canadian dollar	-1.8%		
14 US Equities	-1.4%	14 Brazil Equities	0.2%			14 Non-US IG Government	0.0%	14 Mexican peso	-1.9%		
		15 Russia Equities	0.0%			15 UK Govt	-0.9%	15 NZ dollar	-2.5%		
		16 Japan Equities	-0.5%			16 German Govt	-1.1%	16 Australian dollar	-3.0%		
		17 US Equities	-1.4%			17 Japan Govt	-2.2%	17 Indonesian rupiah	-3.5%		
		18 Australia Equities	-4.2%					18 South African rand	-4.0%		
		19 India Equities	-5.4%					19 Korean won	-4.1%		
		20 Portugal Equities	-6.2%					20 Argentine peso	-7.0%		
		21 Korea Equities	-7.4%					21 Turkish lira	-8.3%		
		22 Taiwan Equities	-7.7%								
		23 Türkiye Equities	-12.5%								

Source: BofA Global Investment Strategy, Bloomberg, as of 2 April 2025.

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## Acronyms

FMS – Fund Manager Survey  
 GWIM – Global Wealth and Investment Management  
 MMF – Money Market Fund  
 FCI – Financial conditions index  
 AUM – Assets Under Management  
 U-rate – unemployment rate  
 RoW – Rest of World

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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%

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