

The Flow Show

Some Like It Hot

Scores on the Doors: gold 59.1%, stocks 19.6%, IG bonds 10.3%, HY bonds 10.1%, commods 6.7%, govt bonds 6.7%, cash 4.0%, bitcoin -1.8%, US\$ -8.8%, oil -16.8% YTD.

Zeitgeist: "Trump runs it hot, oil bounces post Russia-Ukraine fix, China keeps yuan cheap, soon all the commodity charts will look like gold; what LatAm stocks telling you."

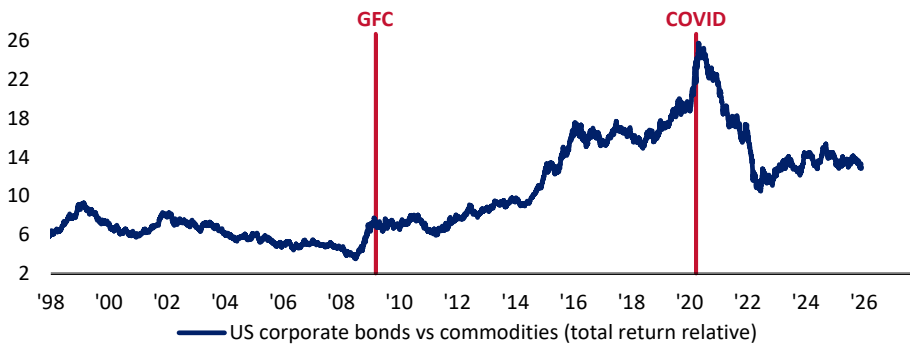
The Biggest Picture: commodities like it hot... GFC caused monetary excess, fiscal austerity = bonds smoked commodities in era of secular stagnation; but COVID caused fiscal excess, less monetary excess, plus end of globalization = commodities smoking bonds in 2020s era of political populism & inflationary growth (Charts 2 & 5).

The Price is Right: natural resources, metals (Charts 3 & 4), LatAm stocks (up 56% YTD) all breaking out; we say long commodities the best "run-it-hot" trade in '26, and long despised oil/energy without question the best "run-it-hot" contrarian trade.

Tale of the Tape: investors bullish risk on Trump/Fed/Gen Z "puts" & tax/tariff/rate "cuts"; bond markets policing "run-it-hot" trade = biggest threat to consensus that '26 upside in stocks & credit all coming in H1; but in Q4'25 Treasury vol @ new lows, US\$ falling again, new highs in bank stocks, all allaying liquidity/credit concerns... only thing that can stop Santa Claus rally is "dovish" Fed cut causing a sell-off in long-end.

Chart 2: GFC = credit > commodities; COVID = commodities > credit

US corporate bonds vs commodities (total return) since 1998



Source: BofA Global Investment Strategy, Bloomberg (US corporate bonds = COAO Index, commodities = BCOMTR Index)

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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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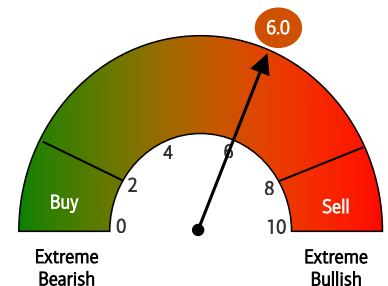
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Chart 1: BofA Bull & Bear Indicator

Falls to 6.0 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: \$112.3bn to cash (3rd largest YTD), \$15.4bn to bonds, \$8.3bn to stocks, \$2.2bn to gold, \$0.9bn to crypto.

Flows to Know:

- HY bonds: \$2.3bn inflow, largest in 16 weeks;
- EM debt: \$2.4bn inflow, largest in 9 weeks;
- Tech: \$1.1bn outflow, largest since June;
- Consumer: \$0.5bn inflow, largest in 3 months;
- Materials: \$1.6bn inflow, largest in 7 weeks;
- US value: \$2.4bn outflow, largest in 10 weeks;
- EM active funds: \$0.5bn inflow, biggest since Jun'24;
- China: \$3.1bn outflow, largest in 5 months (Chart 10);
- UK: \$0.2bn inflow, largest since April (Chart 11).

BofA Private Clients: \$4.3tn AUM... 64.8% stocks, 17.8% bonds, 10.3% cash; biggest outflow YTD from T-bills; in ETFs past 4 weeks, private clients buying growth, dividend, and staples vs selling low-volatility, consumer discretionary, and TIPS.

BofA Bull & Bear Indicator: falls from 6.2 to 6.0 on EM debt outflows, weaker global stock index breadth, most bearish hedge fund positioning in oil futures in 15 years, partly offset by improving technical position of credit markets.

On Bonds: bonds don't like "run it hot"; we tactically long zero coupon bonds on coming Fed cuts, Trump intervention in economy to drive CPI lower to arrest drop in approval rating (Chart 6), and weaker labor market (US private sector job growth weakest since Oct'20, youth unemployment up to 9.2% from 5.5% in '23); but we expect to end tactical long in long-end before May 15th (start of term for next Fed Chair) on following...

- a. bond yields in Japan & China (the secular "floors" for global yields) on the rise (in Japan, to great benefit of Japanese banks – Chart 7),
- b. markets now pricing in a 2nd major central bank to hike in '26 (Australia), and
- c. in three months after seven nominations since 1970 (Burns, Miller, Volcker, Greenspan, Bernanke, Yellen, Powell), yields up every time (2-year yield up on average 65bps, 10-year yield up on average 49bps – Table 1); note from Nixon nomination of Arthur "run it hot" Burns in Oct'69 to Feb'70 start of term UST 10-year yield up 100bps, Dow Jones down 11% (Chart 9).

On Stocks: some stocks like it hot, some don't; peak liquidity = trough credit spreads, and bond vigilantes now new regulators of AI capex, saying slow the growth (Chart 8) as hyperscaler capex % cash jumps from 50% (\$240bn) in '24 to 80% (\$540bn) in '26; we long AI adopters over spenders; and to position for US administration intervening to prevent 4% CPI & 5% U-rate, we long mid-caps into '26 (Mag 7 could gobble up entire market cap of small cap 600 & mid cap 400 indices in US... they inexpensive), and see best relative upside trade in Main St cyclicals (homebuilders, retail, paper, transportation, REITs...).



Chart 3: Metals have broken out to new highs

All metals price index



Source: BofA Global Investment Strategy, Bloomberg

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Chart 4: Natural resources breaking above ceiling of past 3 years

Global Natural Resources ETF (GNR)

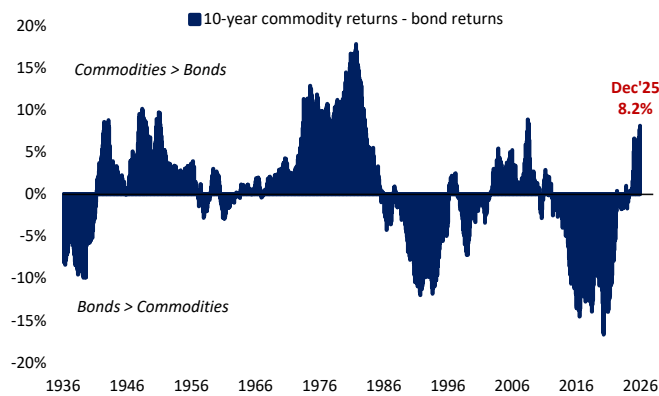


Source: BofA Global Investment Strategy, Bloomberg

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Chart 5: Commodity 10yr rolling returns highest vs bonds since '08

10-year rolling annualized returns: commodity vs bond



Source: BofA Global Investment Strategy, Bloomberg

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Chart 6: "Well, nobody's perfect!"

S&P 500 and Trump presidential job approval rating

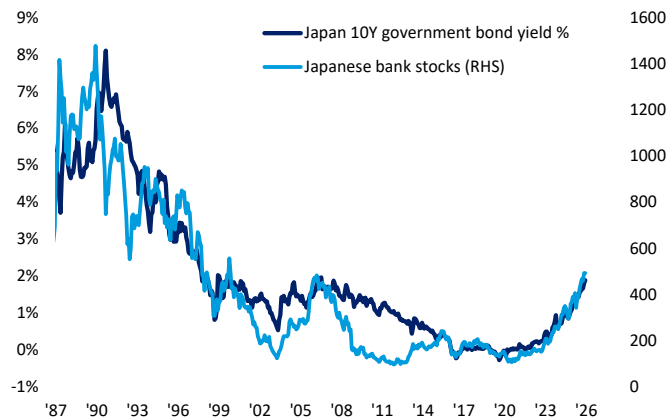


Source: BofA Global Investment Strategy, Bloomberg, Real Clear Politics

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Chart 7: Japan secular "floor" for global yields on the rise

Japan 10-year government bond yield and Japanese bank stocks

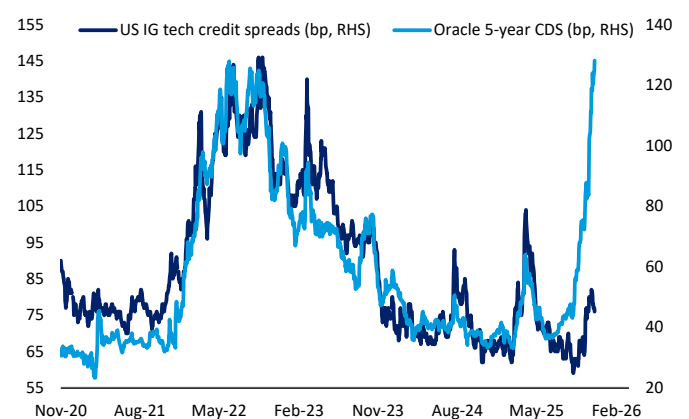


Source: BofA Global Investment Strategy, Bloomberg

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Chart 8: Bond vigilantes saying slow down on AI capex

US IG tech (CITE) credit spreads and Oracle 5-year CDS

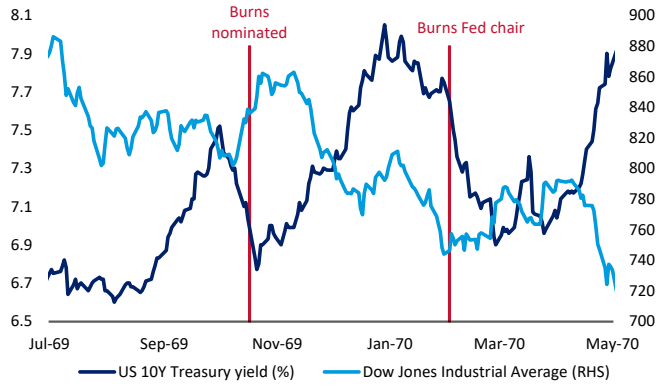


Source: BofA Global Investment Strategy, Bloomberg

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Chart 9: Burns nomination to term start... yields up, stocks down
 UST 10-year yield and DJIA from from 1969 to 1970-



Source: BofA Global Investment Strategy, Bloomberg

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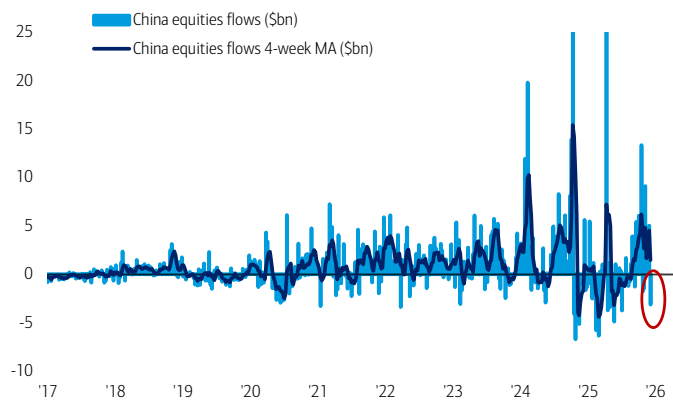
Table 1: Yields up in 3 months after last 7 Fed chair nominations
 History of Fed chair nominations and bond yields

Fed Chair	President	Date of		Post-nomination 3mo UST yield change	
		nomination	Start of term	2Y (bps)	10Y (bps)
Burns	Nixon	14-Jan-70	1-Feb-70	78	20
Miller	Carter	3-Jan-78	8-Mar-78	42	32
Volcker	Carter	27-Jul-79	6-Aug-79	211	147
Greenspan	Reagan	16-May-87	11-Aug-87	63	66
Bernanke	Bush	24-Jan-06	1-Feb-06	40	52
Yellen	Obama	9-Oct-13	3-Feb-14	4	16
Powell	Trump	2-Nov-17	5-Feb-18	15	7

Source: BofA Global Investment Strategy, Bloomberg

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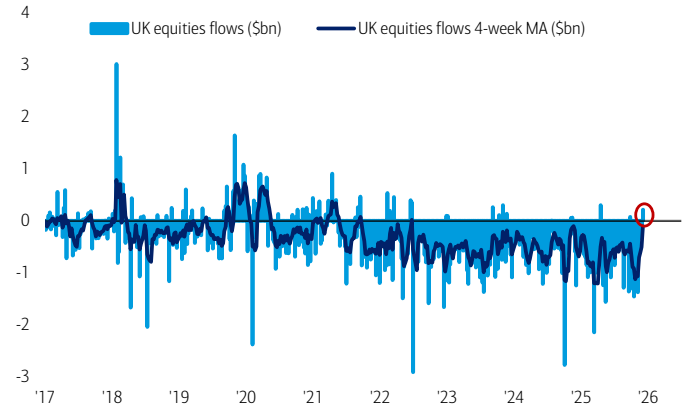
Chart 10: Biggest China stock outflow in 5 months
 China equity fund flows: weekly vs 4-week MA (\$ bn)



Source: BofA Global Investment Strategy, EPFR

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Chart 11: Biggest UK stock inflow since April
 UK equity fund flows: weekly vs 4-week MA (\$ bn)



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 1)

Equities: \$8.3bn inflow (\$18.6bn inflow to ETFs, \$10.3bn outflow from mutual funds)

Bonds: inflows past 32 weeks (\$15.4bn)

Precious metals: inflows past 4 weeks (\$2.2bn)

Fixed Income Flows (Chart 12)

IG Bond inflows past 32 weeks (\$10.0bn)

HY Bond inflows past 2 weeks (\$2.3bn)

EM Debt inflows past 7 weeks (\$2.4bn)

Munis outflows resume (\$0.1bn)

Govt/Tsy inflows past 9 weeks (\$0.3bn)

TIPS inflows past 2 weeks (\$0.1bn)

Bank loan inflows past 6 weeks (\$0.3bn)

Equity Flows (Table 2)

US: inflows past 12 weeks (\$0.7bn)

Japan: inflows resume (\$0.3bn)

Europe: inflows resume (\$1.2bn)

EM: inflows past 6 weeks (\$1.3bn)

By style: inflows **US large cap** (\$1.4bn); outflows **US small cap** (\$1.2bn), **US value** (\$2.4bn), **US growth** (\$4.3bn).

By sector: inflows **materials** (\$1.6bn), **healthcare** (\$0.6bn), **consumer** (\$0.5bn), **energy** (\$0.4bn), **com svcs** (\$0.2bn); outflows **financials** (\$0.1bn), **utils** (\$0.1bn), **REITs** (\$0.2bn), **tech** (\$1.1bn).

Table 2: Cumulative YTD flows by asset class

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	689,459	2.9%
ETFs	0.1%	1,203,978	9.4%
LO	-0.1%	-514,963	-4.6%
Bonds	0.2%	723,419	8.4%
Commodities	0.4%	142,595	20.2%
Money-market	1.0%	1,154,155	11.6%

*week ended 12/03/2025: Source: EPFR Global

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Table 3: US equity inflows still dominating YTD

Global equity flows by region, \$mn

	Wk % AUM	YTD
Total Equities	0.0%	689,459
long-only funds	-0.1%	-514,963
ETFs	0.1%	1,203,978
Total EM	0.1%	90,457
Brazil	0.6%	1,798
India	0.1%	-4,315
China	-0.4%	35,604
Total DM	0.0%	599,003
US	0.0%	318,973
Europe	0.1%	52,905
Japan	0.0%	-7,180
International	0.1%	204,256

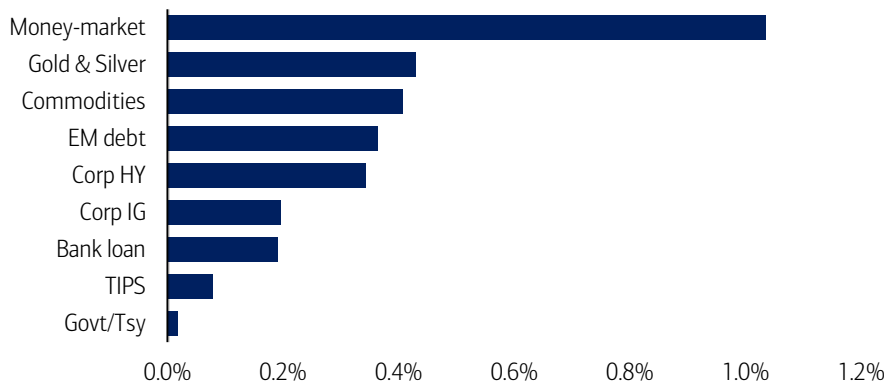
Total Equities = Total EM + Total DM

Source: EPFR Global

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Chart 12: FICC inflows to cash, precious metals, commodities, and EM debt

Weekly FICC flows as a % AUM



Source: EPFR Global

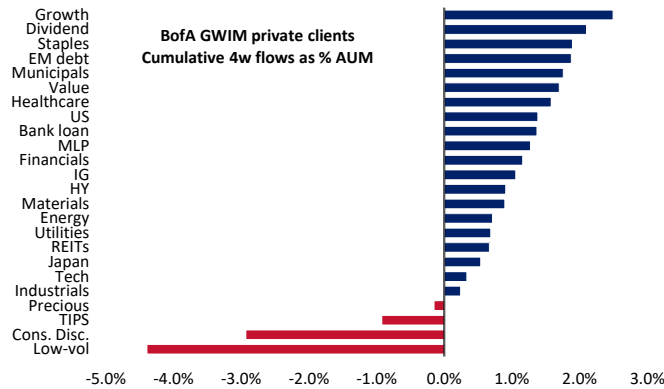
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BofA private client flows & allocations

Chart 13: Private clients bought growth, dividend, and staples ETFs

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

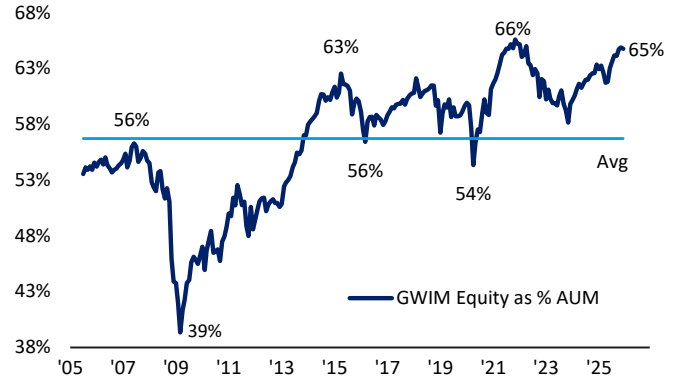


Source: BofA Global investment Strategy

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Chart 14: GWIM equity allocation at 65%

BofA private client equity holdings as % of AUM

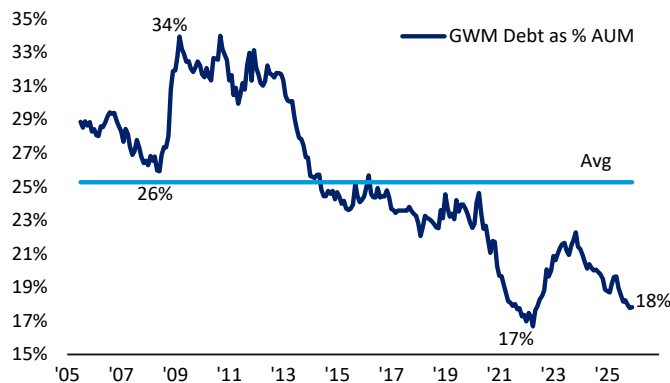


Source: BofA Global investment Strategy

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Chart 15: GWIM debt allocation at 18%

BofA private client debt holdings as % of AUM

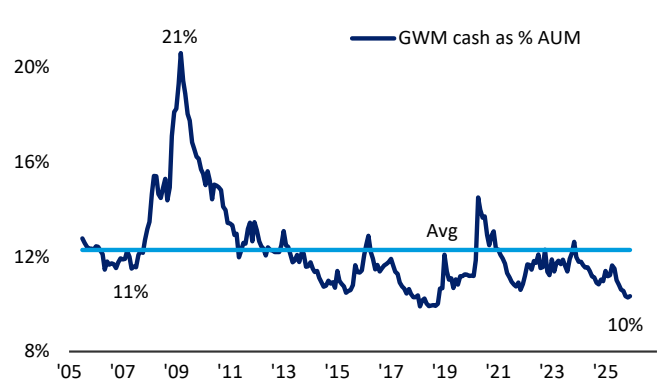


Source: BofA Global investment Strategy

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Chart 16: GWIM cash allocation at 10%

BofA private client cash holdings as % of AUM

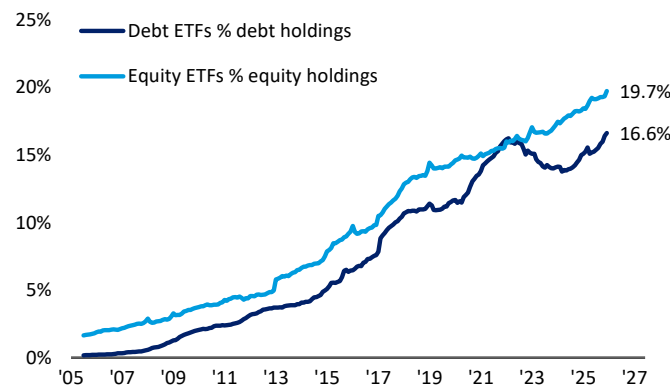


Source: BofA Global investment Strategy

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Chart 17: GWIM equity ETFs 19%, debt ETFs 16% of AUM

BofA private client ETF holdings as % of AUM

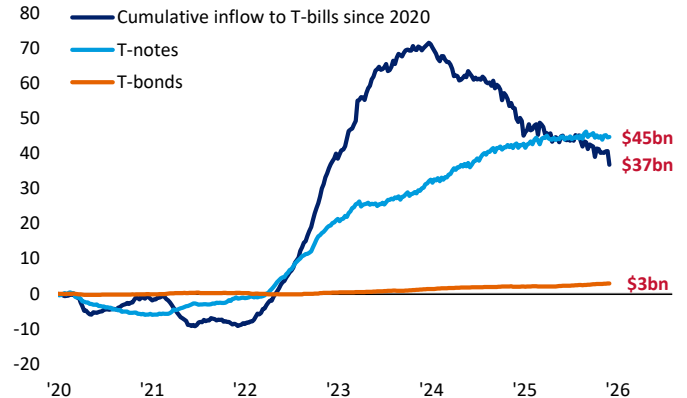


Source: BofA Global investment Strategy

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Chart 18: \$45bn to T-notes vs \$37bn 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 19: 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 59.8%
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 EM 31.0%
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%	MSCI EAFE 28.5%
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 17.8%
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 IG 10.2%
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%	Global HY 10.1%
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%	Commodities 6.7%
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 6.5%
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%	REITS 4.9%
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 4.0%

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
Contrarian				
BofA Bull & Bear Indicator (B&B) Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0	Contrarian	6.0	Neutral	1-3 months
BofA Global FMS Cash Indicator Buy when cash at or above 5.0%; Sell when cash at or below 4.0%	Contrarian	3.7%	Sell	4 weeks
BofA Global Breadth Rule Buy when net 88% of markets in MSCI ACWI trading below 200-day moving & 50-day moving averages	Contrarian	65.9%	Neutral	3 months
BofA Global Flow Trading Rule Buy when outflows from global equities & HY > 1.0% AUM over 4wks; Sell when inflows > 1.0% AUM over 4wks	Contrarian	0.4%	Neutral	8 weeks
BofA EM Flow Trading Rule Buy when outflows from EM equities > 3.0% of AUM; Sell when inflows > 1.5% of AUM over 4 wks	Contrarian	1.5%	Neutral	8 weeks
Macro				
BofA Global EPS Growth Model 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 [guide to our trading models, see linked report](#).

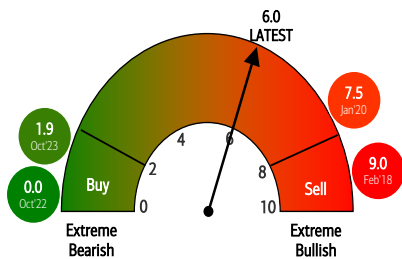
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BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 6.0 signal which is Neutral.

Chart 20: BofA Bull & Bear Indicator

Falls to 6.0 from 6.2



Source: BofA Global Investment Strategy

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Table 5: BofA B&B Indicator

BofA Bull & Bear current component readings

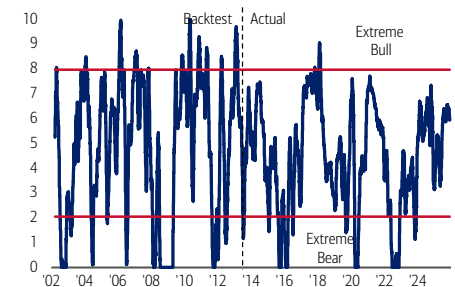
Components	Percentile	Sentiment
HF positioning	3%	V Bearish
Credit mkt technicals	85%	V Bullish
Equity market breadth	79%	Bullish
Equity flows	84%	V Bullish
Bond flows	46%	Neutral
LO positioning	56%	Neutral

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

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Chart 21: BofA Bull & Bear Indicator at 6.0

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 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	59.0%	1 Korea Equities	83.7%	1 ACWI Banks	34.7%	1 European HY	18.1%	1 Swedish krona	18.1%	1 Silver	98.1%
2 Europe Equities	31.8%	2 Greece Equities	82.6%	2 ACWI Telecoms	32.0%	2 EM Sovereign	13.5%	2 Brazilian real	16.3%	2 Platinum	86.0%
3 EM Equities	31.0%	3 Spain Equities	74.0%	3 ACWI Info Tech	25.7%	3 UK Govt	11.7%	3 Mexican peso	13.9%	3 Gold	59.0%
4 UK Equities	30.6%	4 S. Africa Equities	65.0%	4 ACWI BioTechnology	25.1%	4 German Govt	11.5%	4 Swiss franc	13.5%	4 Natural Gas	37.5%
5 Japan Equities	23.6%	5 Brazil Equities	55.3%	5 ACWI Materials	24.1%	5 EM Corporate	8.4%	5 Norwegian krone	13.2%	5 Copper	33.4%
6 Industrial Metals	23.4%	6 Mexico Equities	52.1%	6 ACWI Industrials	21.7%	6 US Mortgage Master	8.2%	6 Euro	12.7%	6 Commodities	6.7%
7 Pacific Rim xJapan	18.6%	7 Italy Equities	51.1%	7 ACWI Utilities	21.5%	7 BBB IG	8.2%	7 South African rand	10.6%	7 Iron Ore	2.1%
8 US Equities	17.9%	8 Portugal Equities	39.7%	8 ACWI Financials	21.1%	8 US Corp HY	8.0%	8 British pound	6.7%	8 Brent Crude Oil	-16.0%
9 EM Sovereign Bonds	13.5%	9 Hong Kong Equities	35.7%	9 ACWI Healthcare	13.1%	9 US Corp IG	8.0%	9 Australian dollar	6.7%		
10 Investment Grade Bonds	10.3%	10 Taiwan Equities	33.3%	10 ACWI Energy	11.5%	10 TIPS	7.2%	10 Singapore dollar	5.6%		
11 High Yield Bonds	10.1%	11 China Equities	32.8%	11 ACWI Cons. Discretionary	8.4%	11 Non-US IG Government	6.8%	11 Taiwanese dollar	4.7%		
12 Government Bonds	6.7%	12 Canada Equities	32.3%	12 ACWI Consumer Staples	7.0%	12 Treasury Master	6.5%	12 Chinese renminbi	3.3%		
13 US Dollar	-8.9%	13 Germany Equities	31.4%	13 ACWI Real Estate	4.4%	13 CCC HY	6.1%	13 NZ dollar	3.2%		
14 Oil	-17.8%	14 Singapore Equities	30.8%			14 30-year Treasury	5.0%	14 Canadian dollar	3.1%		
		15 UK Equities	30.6%			15 2-year Treasury	4.6%	15 Japanese yen	1.3%		
		16 Switzerland Equities	29.4%			16 3-Month Treasury Bills	3.9%	16 Korean won	0.4%		
		17 France Equities	27.3%			17 Japan Govt	-4.4%	17 Bitcoin	0.0%		
		18 Japan Equities	23.6%					18 Indonesian rupiah	-3.1%		
		19 US Equities	17.9%					19 Indian rupee	-5.1%		
		20 Australia Equities	11.7%					20 Turkish lira	-16.7%		
		21 India Equities	3.1%								
		22 Türkiye Equities	-3.6%								

Source: BofA Global Investment Strategy, Bloomberg, as of 3 December 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 Gold	20.4%	1 Korea Equities	31.5%	1 ACWI Info Tech	16.3%	1 EM Sovereign	5.7%	1 South African rand	4.7%	1 Silver	47.1%
2 Industrial Metals	13.4%	2 S. Africa Equities	22.0%	2 ACWI Telecoms	15.7%	2 BBB IG	3.6%	2 Brazilian real	4.2%	2 Natural Gas	41.3%
3 EM Equities	12.0%	3 Brazil Equities	21.8%	3 ACWI BioTechnology	13.6%	3 US Corp HY	3.6%	3 Mexican peso	4.2%	3 Platinum	28.9%
4 US Equities	11.1%	4 Spain Equities	19.1%	4 ACWI Banks	12.7%	4 US Mortgage Master	3.6%	4 Swedish krona	2.8%	4 Gold	20.2%
5 Japan Equities	10.0%	5 Taiwan Equities	18.7%	5 ACWI Materials	10.4%	5 EM Corporate	3.4%	5 Swiss franc	2.4%	5 Copper	16.5%
6 UK Equities	9.1%	6 Mexico Equities	15.6%	6 ACWI Healthcare	10.0%	6 US Corp IG	3.4%	6 Australian dollar	2.1%	6 Iron Ore	1.1%
7 Europe Equities	7.8%	7 Greece Equities	15.0%	7 ACWI Cons. Discretionary	7.3%	7 UK Govt	2.9%	7 Euro	2.0%	7 Brent Crude Oil	-6.6%
8 EM Sov Bonds	5.7%	8 Canada Equities	14.1%	8 ACWI Utilities	7.0%	8 CCC HY	2.7%	8 Norwegian krone	1.8%	8 WTI Crude Oil	-7.5%
9 Pacific Rim xJapan	4.9%	9 Hong Kong Equities	12.2%	9 ACWI Energy	6.8%	9 Treasury Master	2.5%	9 Chinese renminbi	1.7%		
10 High Yield Bonds	3.6%	10 Italy Equities	11.4%	10 ACWI Financials	6.8%	10 30-year Treasury	2.4%	10 Singapore dollar	0.4%		
11 Investment Grade Bonds	3.3%	11 Portugal Equities	11.3%	11 ACWI Industrials	6.5%	11 TIPS	2.2%	11 British pound	0.3%		
12 Government Bonds	0.8%	12 US Equities	11.1%	12 ACWI Consumer Staples	0.1%	12 European HY	1.9%	12 Canadian dollar	-0.2%		
13 US Dollar	-0.7%	13 Japan Equities	10.0%	13 ACWI Real Estate	0.0%	13 2-year Treasury	1.7%	13 Indonesian rupiah	-0.9%		
14 Oil	-7.5%	14 UK Equities	9.1%			14 3-Month Treasury Bills	1.6%	14 NZ dollar	-1.4%		
		15 Singapore Equities	7.7%			15 German Govt	-0.2%	15 Taiwanese dollar	-1.6%		
		16 Switzerland Equities	7.6%			16 Non-US IG Government	-0.6%	16 Indian rupee	-3.5%		
		17 China Equities	6.9%			17 Japan Govt	-2.3%	17 Korean won	-3.7%		
		18 France Equities	6.0%					18 Japanese yen	-4.6%		
		19 Australia Equities	2.1%					19 Turkish lira	-5.7%		
		20 India Equities	1.8%					20 Argentine peso	-12.9%		
		21 Türkiye Equities	1.7%					21 South African rand	4.7%		
		22 Germany Equities	1.5%								

Source: BofA Global Investment Strategy, Bloomberg, as of 3 December 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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