

Global Fund Manager Survey

Cash poor, capex rich, rate cut needy

BofA November Global Fund Manager Survey

Bottom Line: investors bullish...most OW stocks since Feb'25, most OW commodities since Sep'22, running very low 3.7% cash levels (“sell signal”); FMS positioning a headwind not tailwind for risk assets, froth to correct further without Fed Dec rate cut, EM/banks most vulnerable to proper Q4 risk-off move, retail/UK assets the contrarian longs.

On Macro: investors bullish on Goldilocks, 53% expect soft landing (vs 37% no landing, just 6% hard landing); global growth expectations turn +ve (net 3%) for 1st time since Dec'24; good news...53% say AI already increasing productivity; bad news...1st time in 20 years investors say companies “overinvesting” (read “slow down, hyperscalers”).

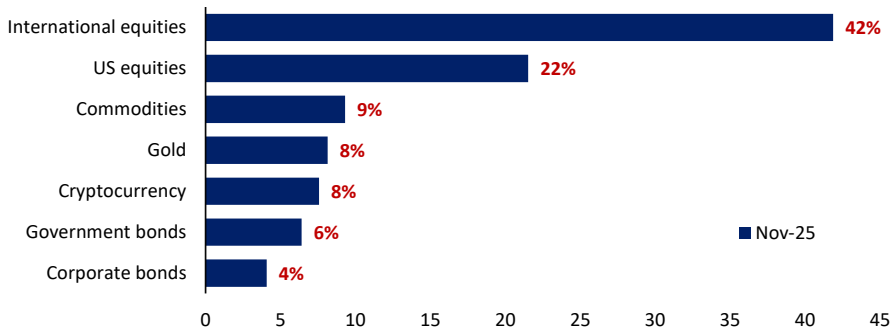
On AA, Crowds & Risks: #1 most crowded trade = long Magnificent 7 (54%), #1 tail risk = AI bubble (45%), #1 credit event source = private credit (59%); net 34% OW global stocks (this normally closer to 60% at multi-year tops); investors most bullish on EM, healthcare (most OW since Dec'22); slashed exposure to UK (most since Oct'22) and discretionary (record decline); cut tech exposure by most in 8 months.

On the Year Ahead: respondents say best performing assets = international (42%) & US stocks (22% - Chart 1), best performing equity indices = MSCI EM (37%) & Nasdaq (13%), best performing FX = Japanese yen (30%); most bullish 2026 catalyst for investors = AI productivity gains, most bearish catalyst = inflation & Fed rate hikes.

Contrarian Trades: based on Nov FMS positions: long cash-short stocks, long sterling, long FTSE-short EM, long discretionary-short banks, long energy-short healthcare.

Chart 1: International equities predicted to be best performing asset class in '26

Which of the following do you expect to be the best performing asset class in 2026?



Source: BofA Global Fund Manager Survey

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Refer to important disclosures on page 26 to 28.

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Notes to Readers

Source for all tables and charts:
BofA Fund Manager Survey,
DataStream

Survey period Nov 7-13, 2025

202 panellists with \$550bn AUM participated in the November survey. 172 participants with \$475bn AUM responded to the Global FMS questions and 95 participants with \$209bn AUM responded to the Regional FMS questions.

How to join the FMS panel

Investors/clients are encouraged to sign up to participate in the Survey. This can be done by contacting [Michael Hartnett](#) or your BofA sales representative.

Participants in the survey will continue to receive the full set of monthly results but only for the relevant month in which they participate.

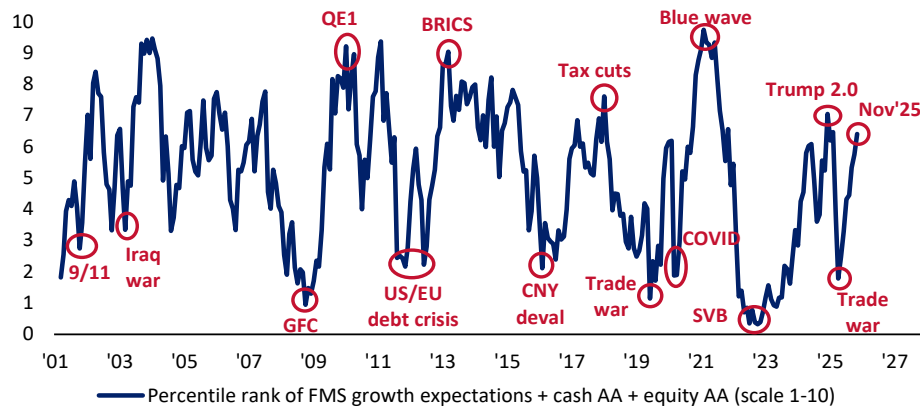
OW: overweight; UW: underweight

AA: asset allocation

Charts of the Month

Chart 2: BofA Global FMS investor sentiment at 9-month high

Percentile rank of FMS growth expectations, cash level, and equity allocation



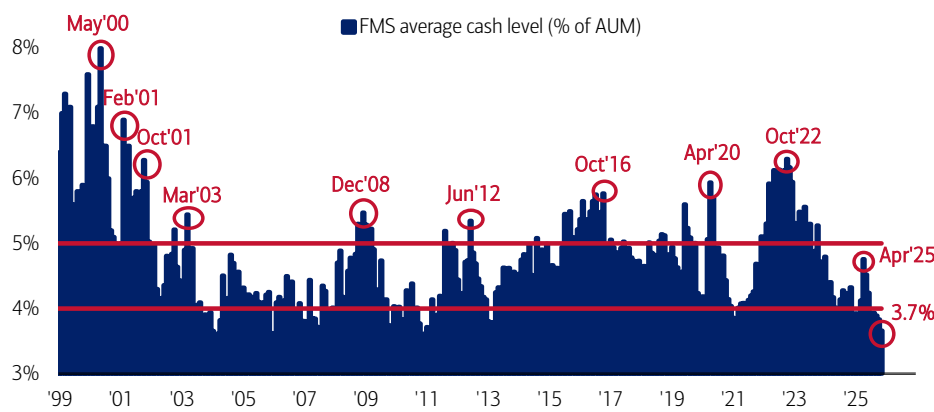
Source: BofA Global Fund Manager Survey

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Our broadest measure of FMS sentiment, based on cash levels, equity allocation, global growth expectations rose to 6.4 from 5.7, the highest level since Feb'25.

Chart 3: FMS cash level drops to 3.7% from 3.8%

BofA Global FMS average cash level (%)



Source: BofA Global Fund Manager Survey

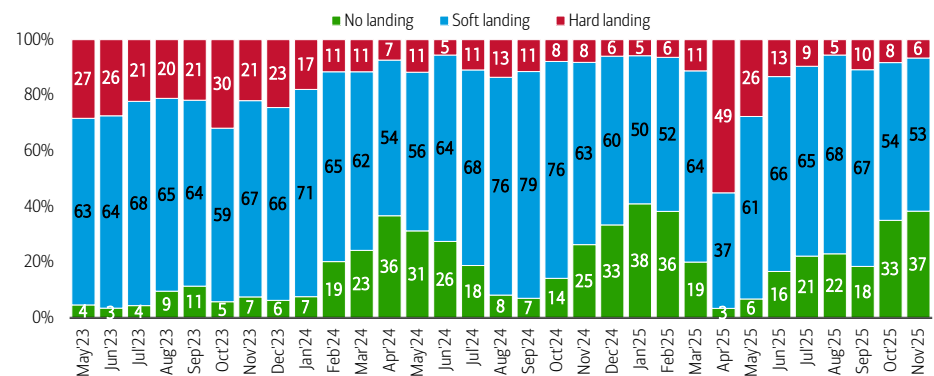
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BofA FMS average cash level dropped to 3.7% from 3.8%. Note cash levels of 3.7% or lower has occurred 20 times since 2002, and on every occasion stocks fell and Treasuries outperformed in the following 1-3 months (see [The Flow Show](#)).

BofA Bull & Bear Indicator stays at 6.3.

Chart 4: 53% say soft landing, 37% no landing, just 6% hard landing

What is the most likely outcome for the global economy in the next 12 months?



Source: BofA Global Fund Manager Survey

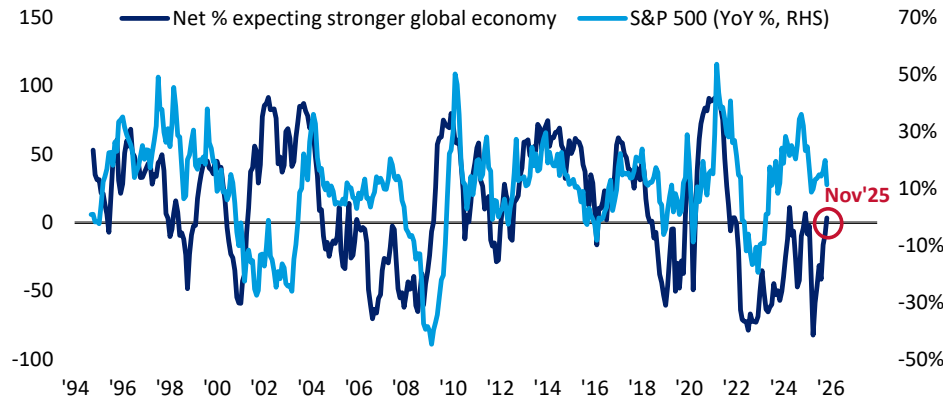
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Asked about the most likely outcome for the global economy over the next year...53% expect soft landing, 37% expect no landing (most since Jan'25), and just 6% expect hard landing.



Chart 5: Global growth expectations turning positive for the 1st time in '25

Net % expecting stronger global economy and S&P 500 (YoY %)



Source: BofA Global Fund Manager Survey, Bloomberg

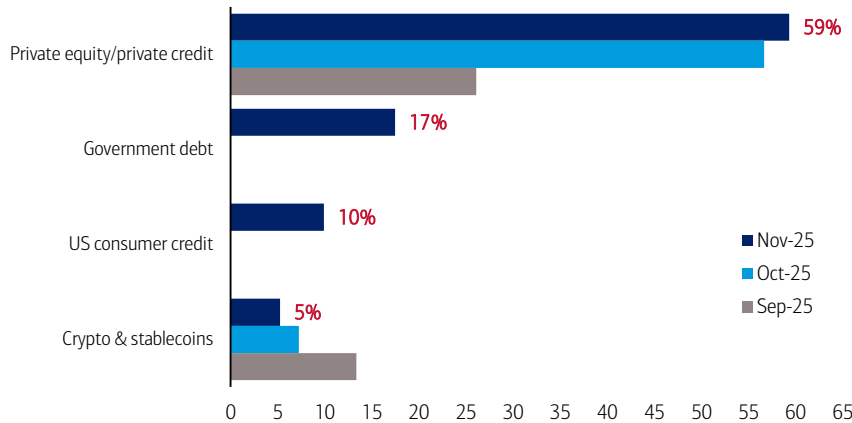
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On the macro...FMS expectations for global growth turned positive (net 3% from net -8%) in November for the 1st time this year.

Economic expectations are catching up with stock prices.

Chart 6: "Private equity/private credit" seen as the most likely source of a credit event

What is the most likely source of a systemic credit event?



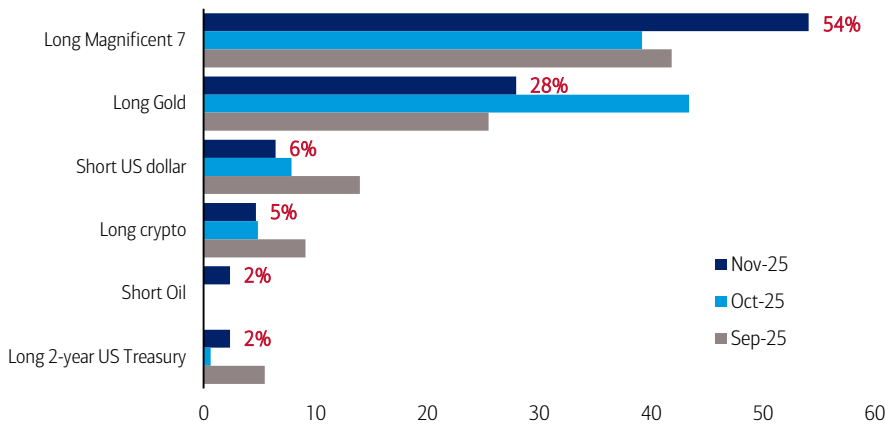
Source: BofA Global Fund Manager Survey

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Asked about the most likely source of a credit event...59% of FMS investors said "private equity/private credit," the highest conviction on source of a systemic credit event since we started asking the question in 2022.

Chart 7: "Long Magnificent 7" retakes the most crowded trade

What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey.

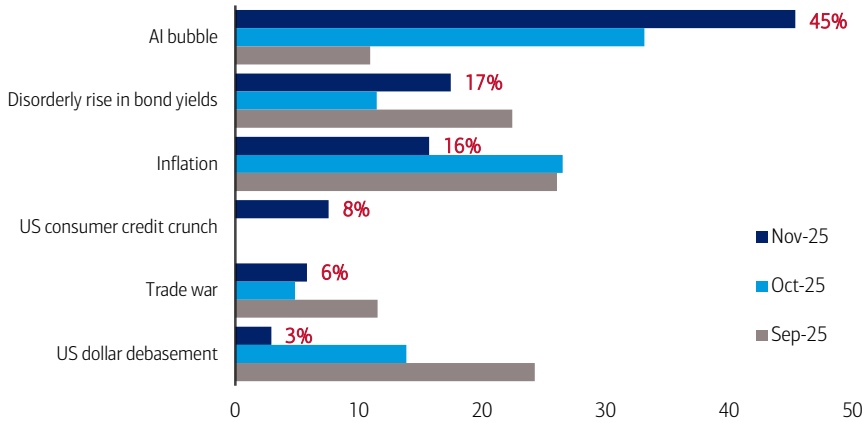
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"Long Magnificent 7" is once again the most crowded trade per 54% of FMS investors, overtaking last month's top response which was "Long Gold" (dropped to 28% from 43%).



Chart 8: FMS investors see “AI bubble” as the biggest ‘tail risk’

What do you consider the biggest 'tail risk'?



Source: BofA Global Fund Manager Survey.

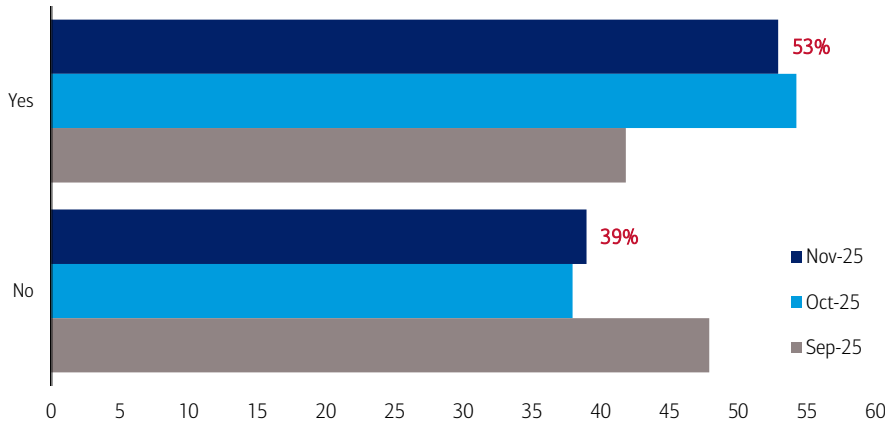
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November saw an uptick of concerns around an AI bubble...

...asked about the biggest 'tail risk' for the economy and the markets, 45% of FMS investors said “AI bubble” (up from 33% last month).

Chart 9: More than 50% of FMS investors continue to think AI stocks are in a bubble

Do you think AI stocks are in a bubble?



Source: BofA Global Fund Manager Survey.

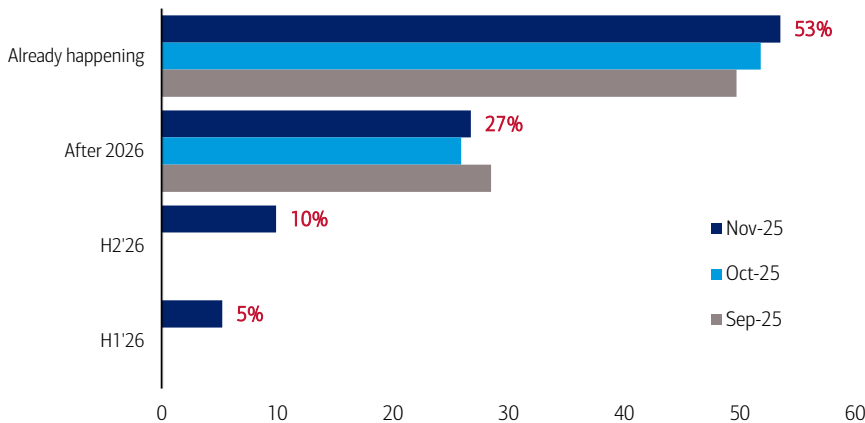
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AI stocks are already in a bubble according to 53% of FMS investors (down from a record 54% in October).

Note a record 63% of FMS participants believe global equity markets are currently overvalued (up from 60% last month).

Chart 10: Most FMS investors believe AI is already lifting productivity

When do you believe AI will increase productivity?



Source: BofA Global Fund Manager Survey.

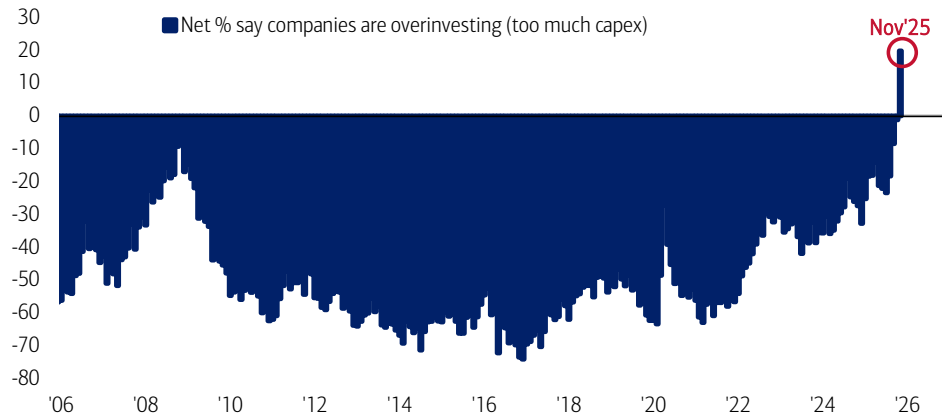
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The good news...53% FMS investors think AI is already increasing productivity, a 3-month high.

15% say AI productivity boost will happen in 2026, and 27% say it will happen afterward.



Chart 11: Record number of FMS investors say companies are overinvesting
 % FMS say companies are overinvesting and % want companies to improve balance sheets

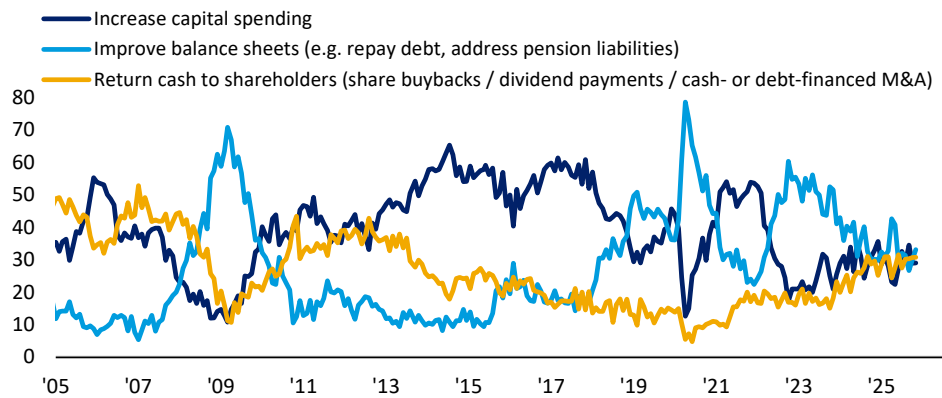


Source: BofA Global Fund Manager Survey.

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For the first time since Aug'05, a majority (net 20%) of FMS investors say companies are overinvesting; this jump is driven by concerns over the magnitude & financing of the AI capex boom.

Chart 12: What would you most like to see companies do with cash flow?
 What FMS investors would most like to see companies do with cash flow



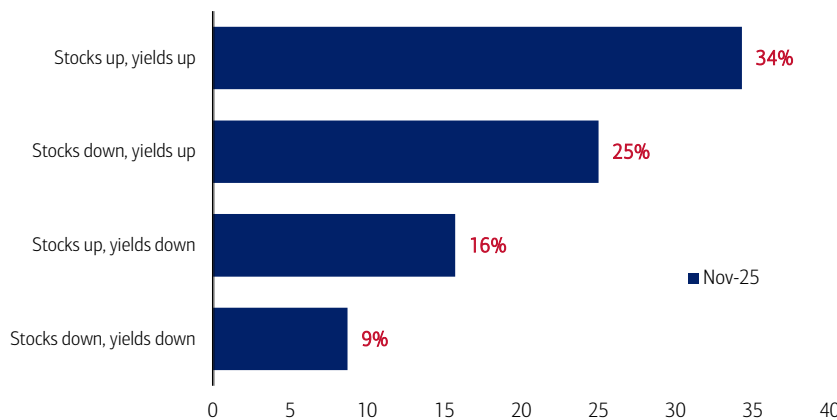
Source: BofA Global Fund Manager Survey

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Good news...new concerns of capex overspending by AI hyperscalers is not translating into broad balance sheet concerns for the corporate sector.

Asked what companies should do with cash flow...33% said "improve balance sheets," 31% said "return cash to shareholders," 29% said "increase capital spending."

Chart 13: Should US Supreme Court rule against tariffs...FMS says stocks up & bond yields up
 FMS expectations on market reaction if the Supreme Court rules the US IEEPA tariffs illegal



Source: BofA Global Fund Manager Survey. IEEPA = International Emergency Economic Powers Act

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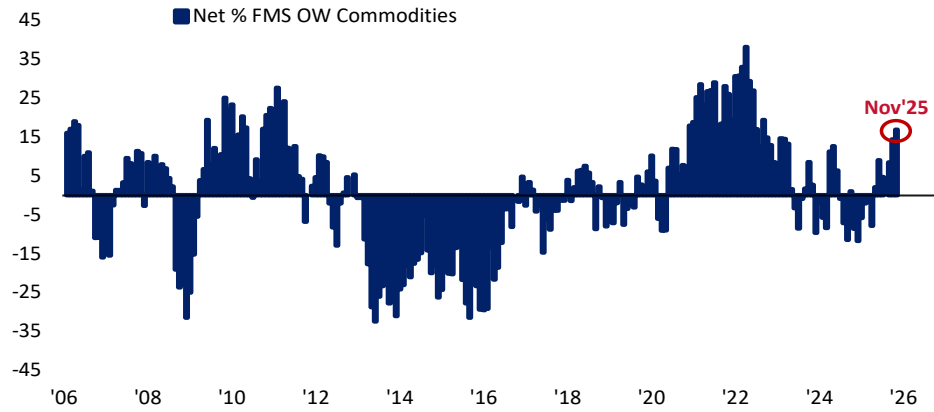
Asked about the market impact of a US Supreme Court ruling against the IEEPA portion of US tariffs, 34% of FMS investors expect higher stocks & yields.

Importantly, 59% of FMS investors expect higher yields should the Supreme Court strike down tariffs.



Chart 14: Investors most OW commodities since Sep'22

Net % FMS overweight commodities



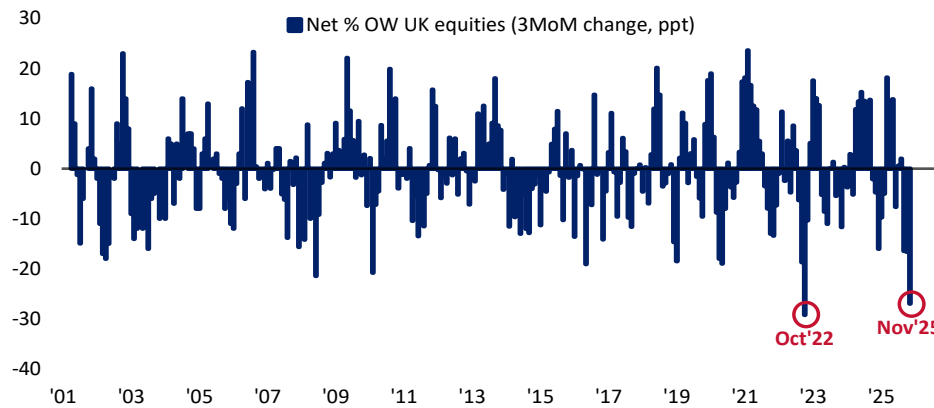
Source: BofA Global Fund Manager Survey

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In November, bullish asset allocation was expressed via EM, healthcare, banks, and commodities...FMS investors are net 17% overweight commodities, up 3ppt MoM to the highest allocation since Sep'22.

Chart 15: FMS cut allocation to UK stocks by fastest pace since Oct'22

3MoM change in FMS net % overweight UK stocks



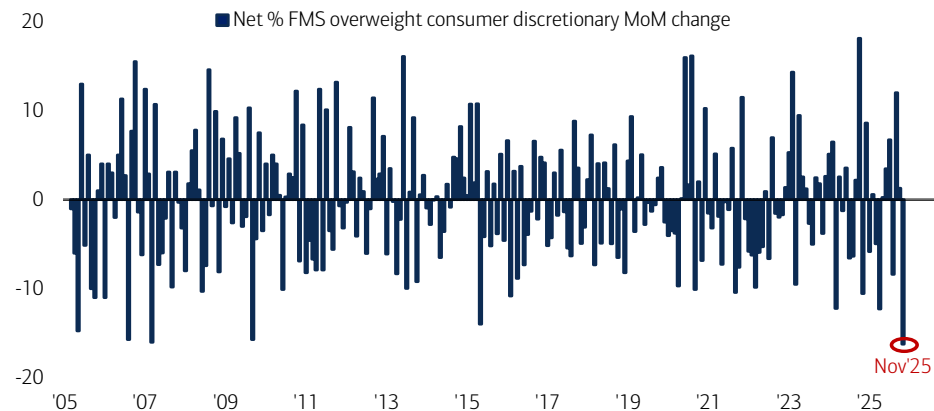
Source: BofA Global Fund Manager Survey.

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In November, bearish asset allocation was expressed via allocation to UK stocks...in the past 3 months biggest 3-month drop in allocation since Oct'22...

Chart 16: FMS cut allocation to consumer discretionary stocks by most on record

FMS net % overweight consumer discretionary stocks MoM change



Source: BofA Global Fund Manager Survey.

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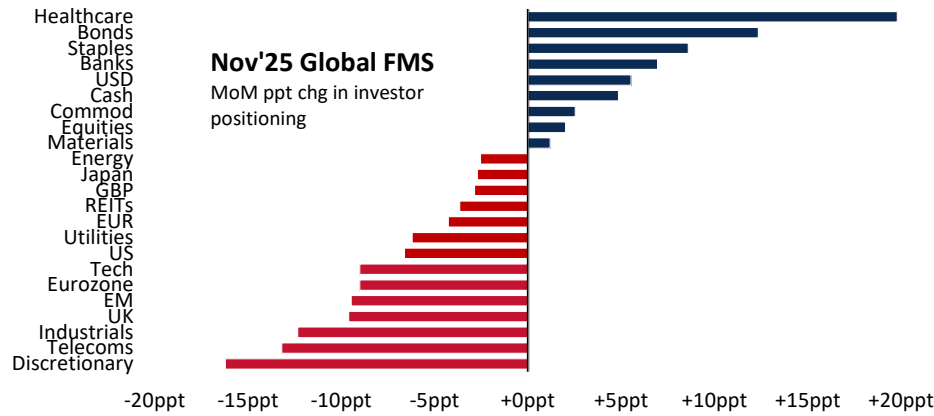
...and consumer discretionary...monthly allocation cut by most since 2005 (-16ppt).

FMS allocation to consumer discretionary stocks is now the lowest since Dec'22 (net 23% underweight).



Chart 17: November rotation to bonds & defensives vs out of discretionary, telcos, industrials

Monthly change in FMS investor positioning



Source: BofA Global Fund Manager Survey

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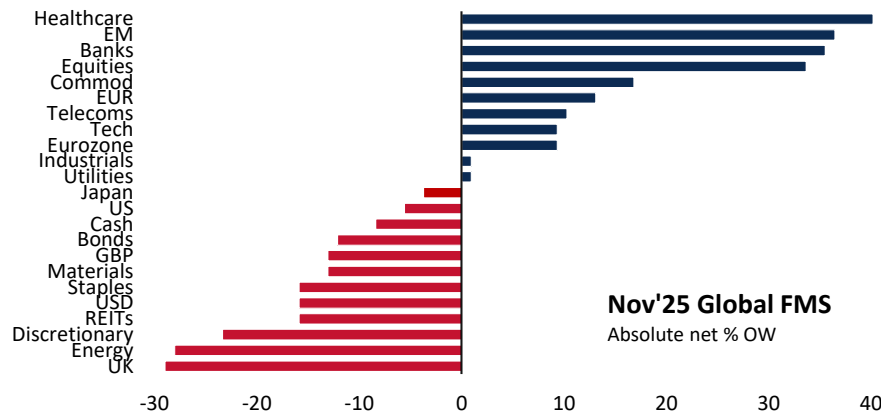
This chart shows November’s monthly changes in FMS investor allocation.

Investors increased allocation to healthcare, bonds, staples, and banks...

...and reduced allocation to discretionary, telecoms, industrials, and UK stocks.

Chart 18: FMS net OW healthcare, EM, banks and UW UK, energy, discretionary

FMS absolute positioning (net % overweight)



Source: BofA Global Fund Manager Survey

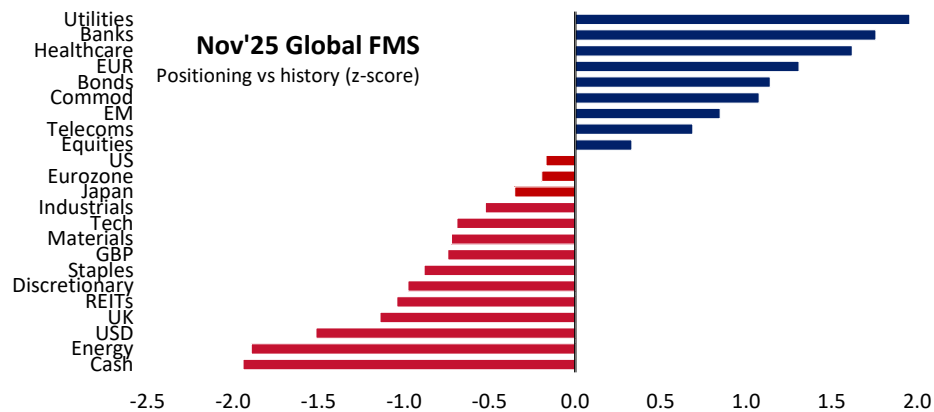
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This chart shows absolute FMS investor positioning (net % overweight).

In November, investors are most overweight healthcare, EM stocks, and banks vs. most underweight UK stocks, energy, and discretionary.

Chart 19: Relative to history, FMS OW utilities, banks, healthcare and UW cash, energy, USD

FMS positioning vs history (z-score)



Source: BofA Global Fund Manager Survey

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This chart shows FMS investor positioning relative to the average long-term positioning (past ~20 years).

Relative to history, investors are overweight utilities, banks, and healthcare...

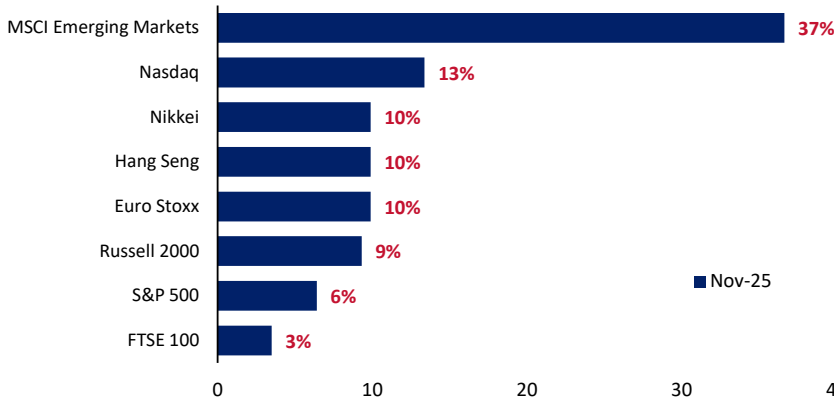
...and underweight cash, energy, US dollar, and UK stocks.



Investors on 2026

Chart 20: FMS investors expect Emerging Markets to outperform in '26

Which of the following equity indices do you expect to outperform in 2026?



Source: BofA Global Fund Manager Survey

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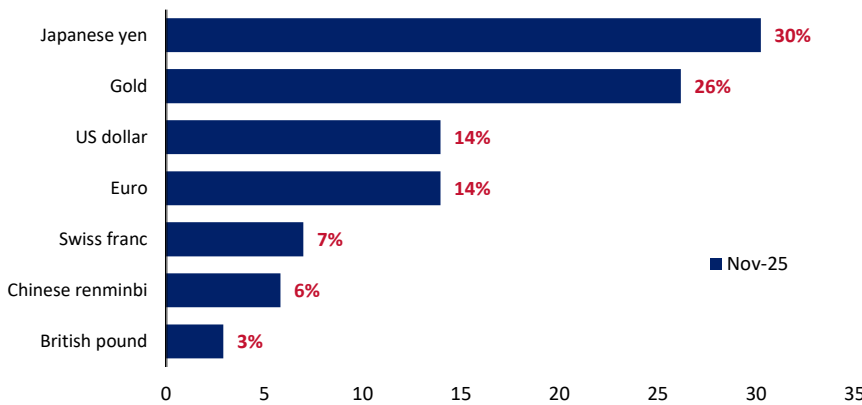
Turning to FMS sentiment and positioning going into 2026...

On equity indices...37% of FMS investors expect MSCI Emerging Markets to outperform in 2026.

By contrast, only 3% expect the FTSE 100 (UK stocks) to outperform.

Chart 21: Investors expect Japanese yen and gold to outperform in '26

Which of the following currencies do you expect to outperform in 2026?



Source: BofA Global Fund Manager Survey

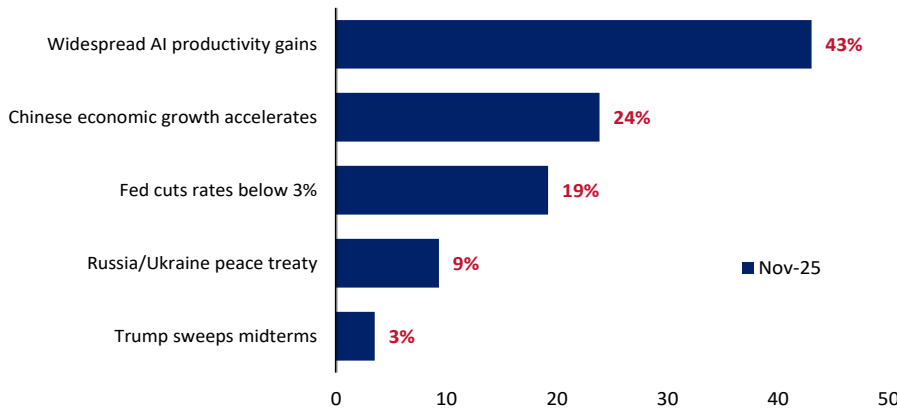
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On currencies...30% expect the Japanese yen to outperform in 2026, followed by gold at 26%.

Only 3% expect the British pound to outperform.

Chart 22: Widespread AI productivity gains seen as most bullish development in '26

Which of the following developments would you see as the most bullish in 2026?



Source: BofA Global Fund Manager Survey

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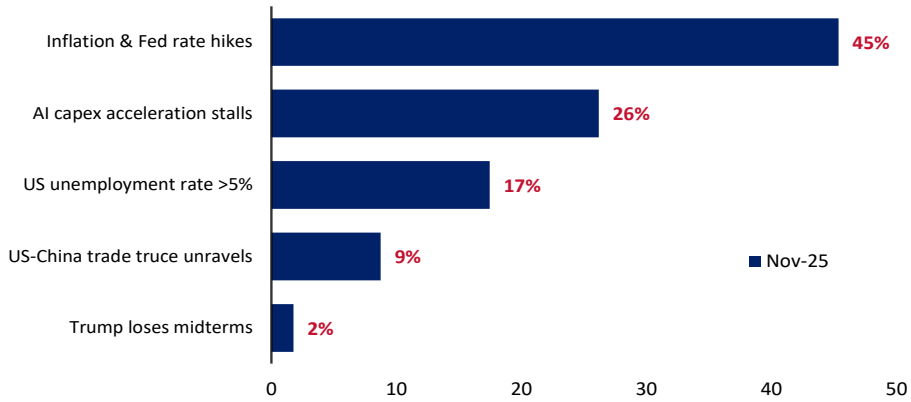
Asked what the most bullish development in 2026 would be...43% of FMS investors said widespread AI productivity gains, followed by China economic growth accelerating at 24%.



Chart 23: Inflation & Fed rate hikes seen as most bearish development in '26

Which of the following developments would you see as the most bearish in 2026?

On the most bearish development...45% said inflation and Fed hikes, followed by AI capex acceleration stalling at 26%.



Source: BofA Global Fund Manager Survey

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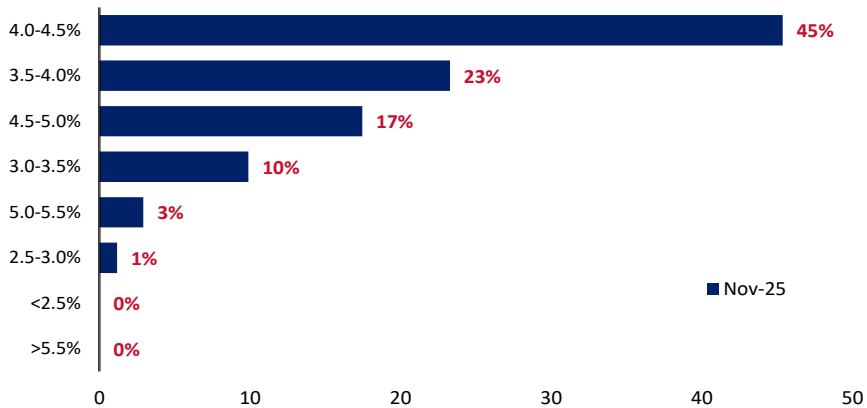
Chart 24: 45% of FMS investors expect 10Y UST yields to be in 4.0%-4.5% range by YE '26

Where do you expect the 10-year US Treasury yield to be by year-end 2026?

Turning to year-end 2026 targets...

45% of FMS investors expect 10-year US Treasury yields to be in the 4.0% to 4.5% range by year-end 2026.

Just 1% say yields end '26 below 3%, and only 3% say yields end above 5%.



Source: BofA Global Fund Manager Survey

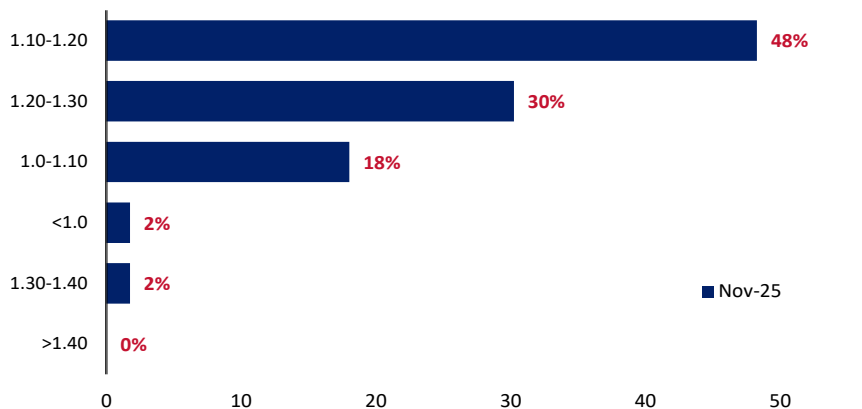
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Chart 25: 48% expect the US dollar to trade at 1.10-1.20 vs the Euro by YE '26

Where do you expect the US dollar to trade vs the Euro by year-end 2026?

On the Euro...48% of investors expect the US dollar to trade at 1.10-1.20 vs the Euro by year-end 2026.

Only 2% expect USD/EUR to fall <1 and only 2% expect USD/EUR to rise >1.30.



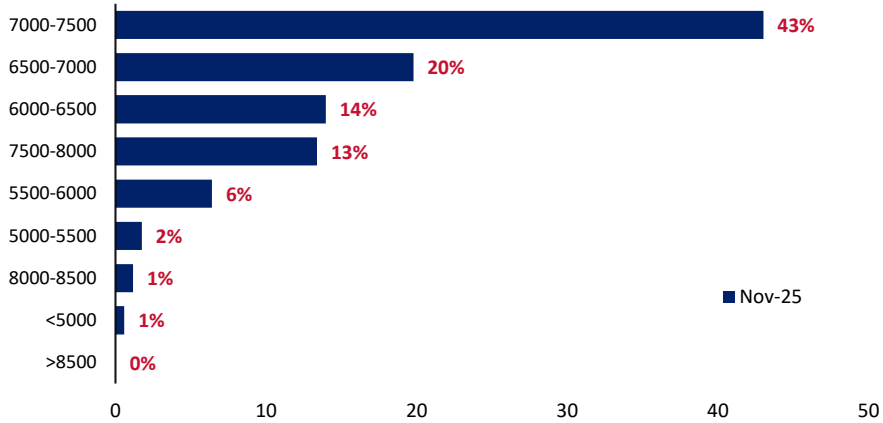
Source: BofA Global Fund Manager Survey

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Chart 26: FMS investors expect S&P500 index price to end '26 in 7000-7500 range

In which of the following ranges do you expect the S&P 500 to trade by year-end 2026?



Source: BofA Global Fund Manager Survey

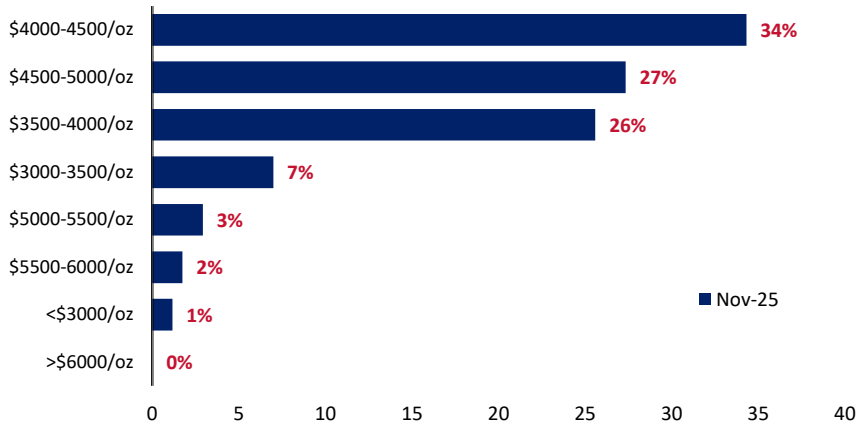
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On the S&P 500...43% expect the index to end 2025 in the 7000-7500 range.

Just 9% expect the S&P 500 to end '26 <6000 and only 1% expect the index to end the year >8000.

Chart 27: 34% of FMS investors expect gold to trade in \$4000-4500/oz range by YE '26

Which of the following ranges do you expect gold to trade by year-end 2026?



Source: BofA Global Fund Manager Survey

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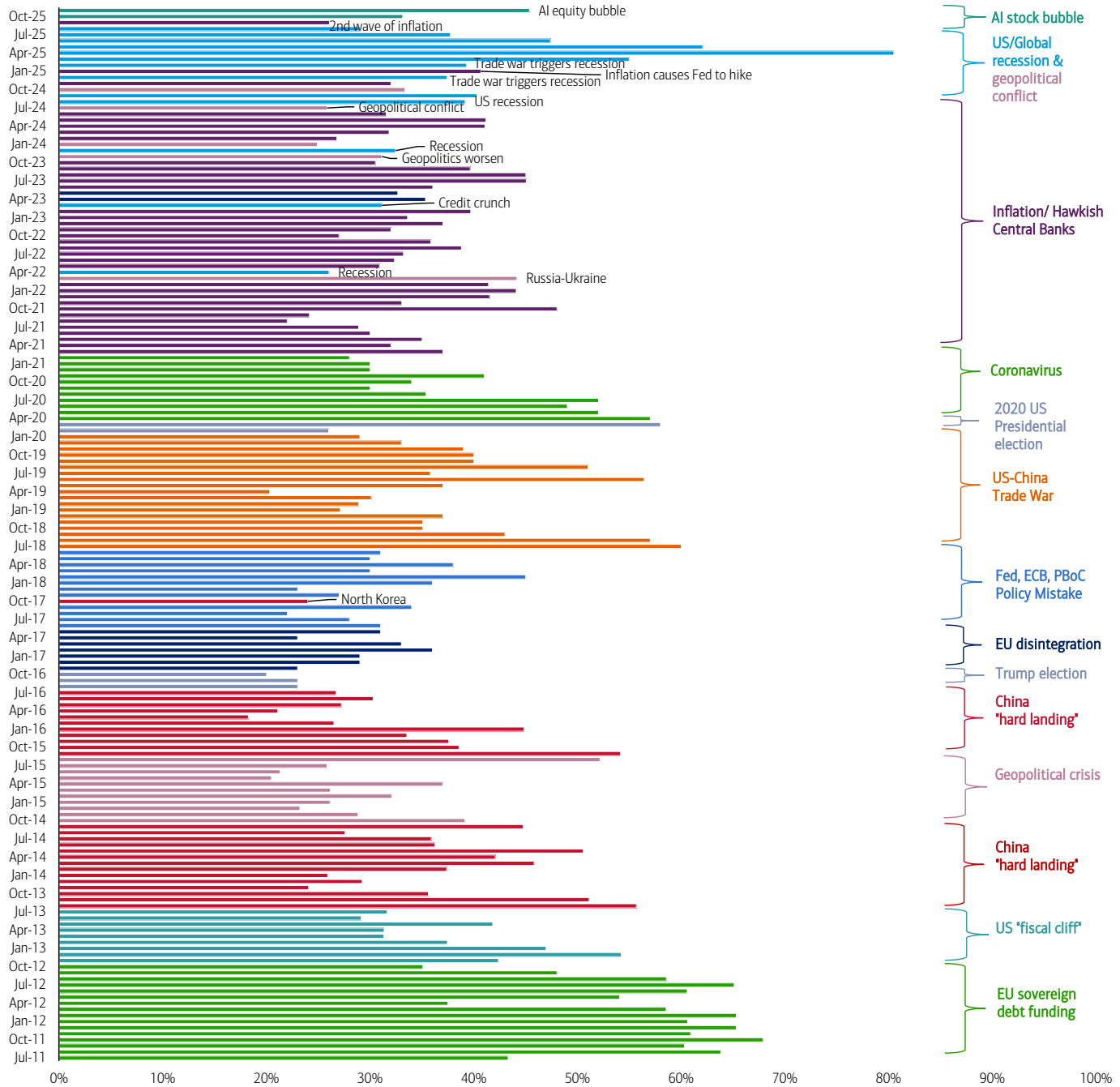
On gold...34% expect gold to trade in the \$4000-\$4500/oz range by year-end 2026.

Just 8% think gold ends 2026 below \$3500/oz and just 5% think gold ends the year above \$5000/oz.



Chart 28: Evolution of Global FMS “biggest tail risk”

History of Global FMS “biggest tail risk” answers



Source: BofA Global Fund Manager Survey

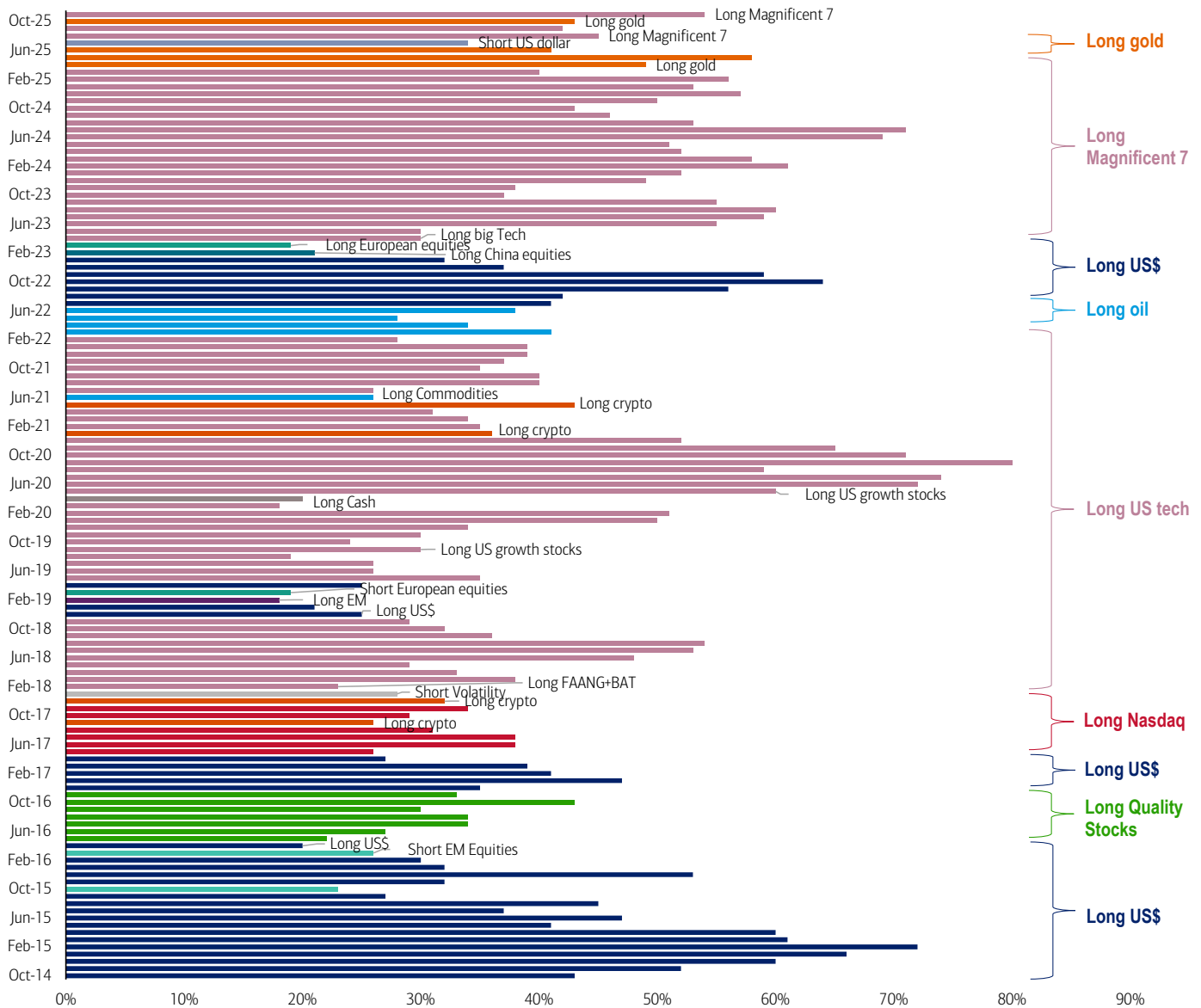
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- This chart shows the full history of the biggest “tail risk” for markets from BofA’s monthly Global Fund Manager Survey.
- The dominant concerns of investors since 2011 have been Eurozone debt, Chinese growth, populism, quantitative tightening & trade wars, global coronavirus, inflation, and central bank rate hikes; now geopolitics, US\$ debasement, and inflation.
- The top tail risk for the second month in a row is “AI equity bubble” (per 45%) in November.



Chart 29: Evolution of Global FMS “most crowded trade”

History of Global FMS “most crowded trade” answers



Source: BofA Global Fund Manager Survey

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- This chart shows the full history of the most “crowded trade” according to BofA’s monthly Global Fund Manager Survey.
- The market leadership has been relatively narrow since 2013, shifting from high yielding debt; long US\$; long Quality; long Tech; long Emerging Markets; long US Treasuries, long US tech & growth stocks, long Bitcoin, long commodities, long tech, long commodities, long US dollar, long Magnificent Seven, long gold, and short US dollar.
- Long Magnificent 7 reclaims the #1 FMS most crowded trade in November (as per 54% of investors), overtaking now #2 long gold (28%) while #3 short US dollar (6%).



BofA Global FMS Rules & Tools

The Global FMS Rules & Tools are designed to help investors determine risk appetite, rotation opportunities, and tactical entry points.

Table 1: BofA Global FMS Cash Rule and Bull & Bear Indicator

Current reading of BofA Global FMS Cash Rule and Bull & Bear Indicator

	Category	Current reading	Current signal
BofA Global FMS Cash Rule Buy global equities when cash at or above 5.0%; sell when cash at or below 4.0%	Contrarian	3.7%	Sell
BofA Bull & Bear Indicator Buy global equities when the indicator falls below 2.0; sell when it rises above 8.0	Contrarian	6.3	Neutral

Source: BofA Global Investment Strategy

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Disclaimer: The indicators identified as BofA Global FMS Cash Rule and BofA Bull & Bear Indicator above 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.

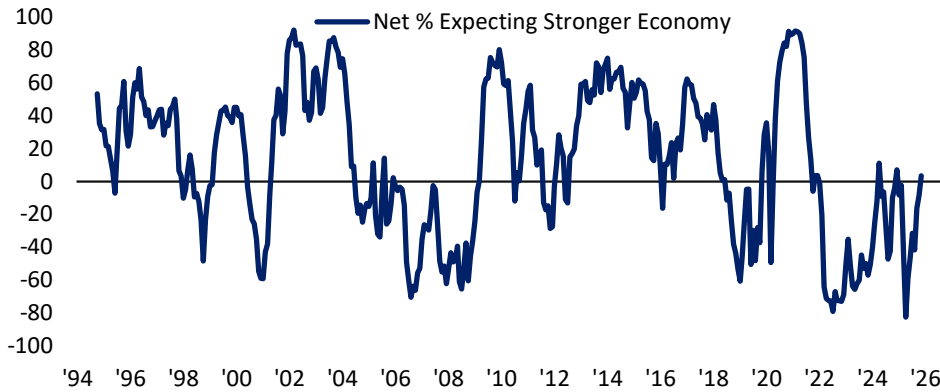
For full details please see: Global Investment Strategy: [The BofA Global FMS Rules & Tools, 12 November 2020](#).



Investors on Macro

Chart 30: Net % of FMS investors who see a stronger global economy in next 12 months

Net % of FMS investors expecting stronger economy



Source: BofA Global Fund Manager Survey

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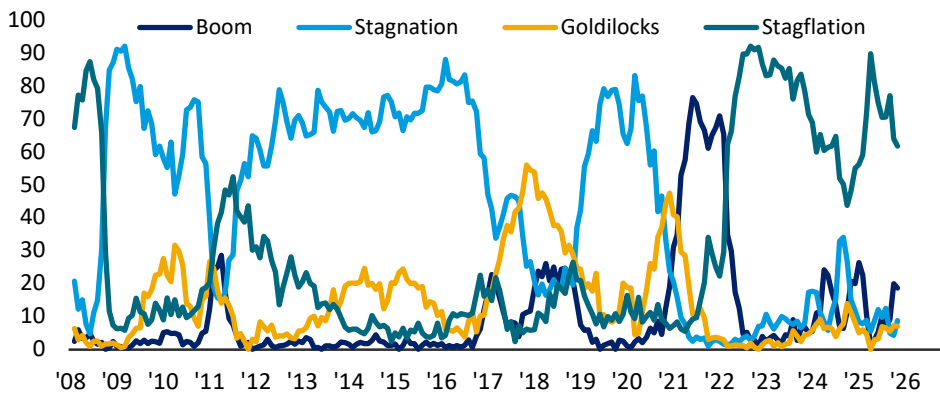
On the macro...

November FMS showed net 3% of investors expecting a stronger economy in the next 12 months (up 11ppt MoM).

Global expectations on the economy turned positive for the first time this year.

Chart 31: How FMS investors would describe the global economy over the next 12 months

FMS expectations for the global economy over the next 12 months?



Source: BofA Global Fund Manager Survey.

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62% of FMS investors say they expect “stagflation” (below-trend growth & above-trend inflation), vs 64% a month ago.

19% say “boom” (above-trend growth & above-trend inflation), from 20%.

7% say “goldilocks” (above-trend growth & below-trend inflation), unchanged.

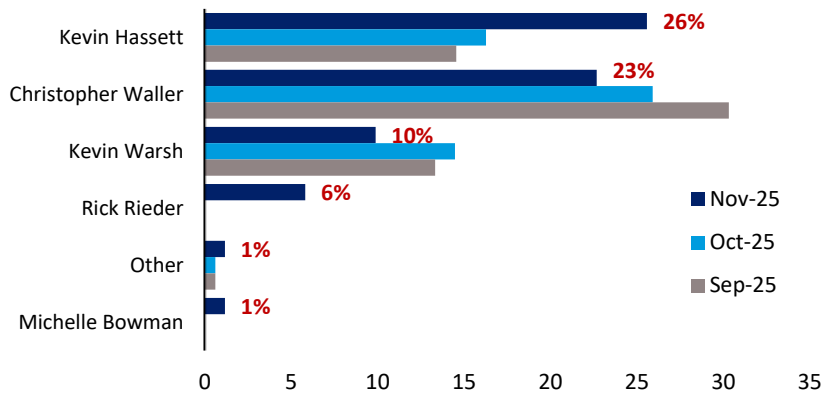
9% say “stagnation” (below-trend growth & below-trend inflation), from 4%.



Investors on Policy & Risk

Chart 32: FMS investor probabilities as to next Fed Chair

Who do you think will be nominated to be the new Fed chair?



Source: BofA Global Fund Manager Survey

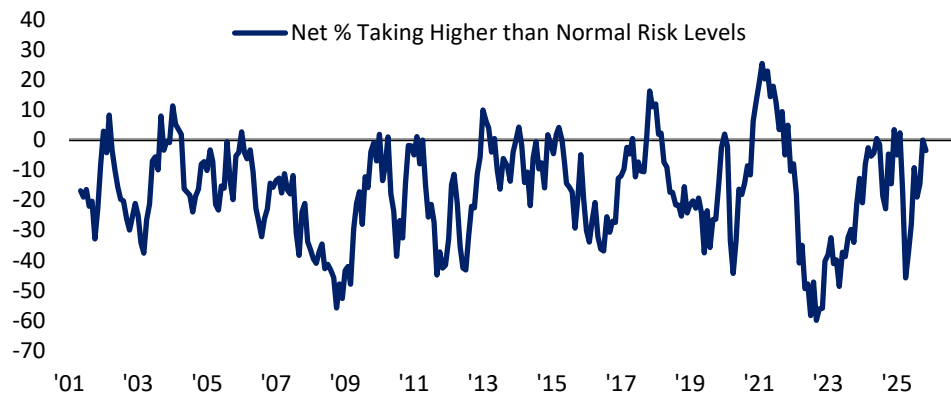
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On policy...

Asked about expectations for who might be nominated as the next Fed chair...26% of FMS respondents expect Kevin Hassett to be the nominee, 23% say Christopher Waller, and 10% say Kevin Warsh.

Chart 33: FMS investors taking higher than normal risk levels

What level of risk do you think you're currently taking relative to your benchmark?



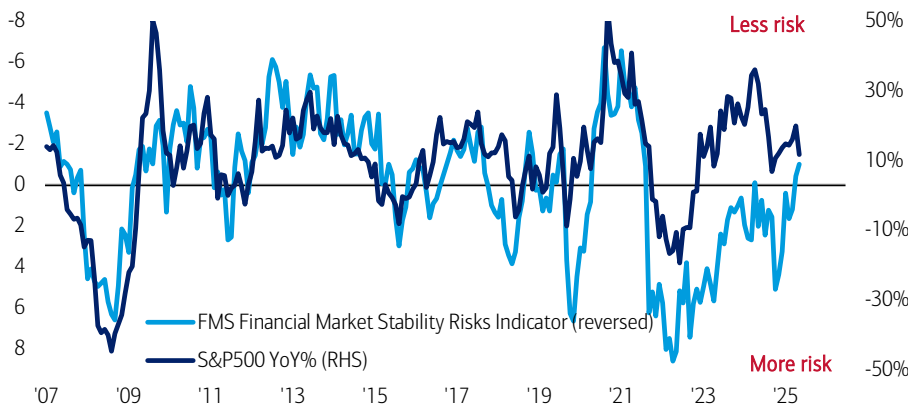
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

In November, FMS investors are taking net 3% lower than normal risk levels (vs. net neutral risk tolerance a month ago).

Chart 34: FMS Financial Market Stability Risks Indicator falls to -0.4

FMS Financial Market Stability Risks Indicator vs S&P 500 YoY %



Source: BofA Global Fund Manager Survey, Bloomberg

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FMS Financial Market Stability Risks Indicator falls to -1.0 from -0.4, lowest since Jan'22.

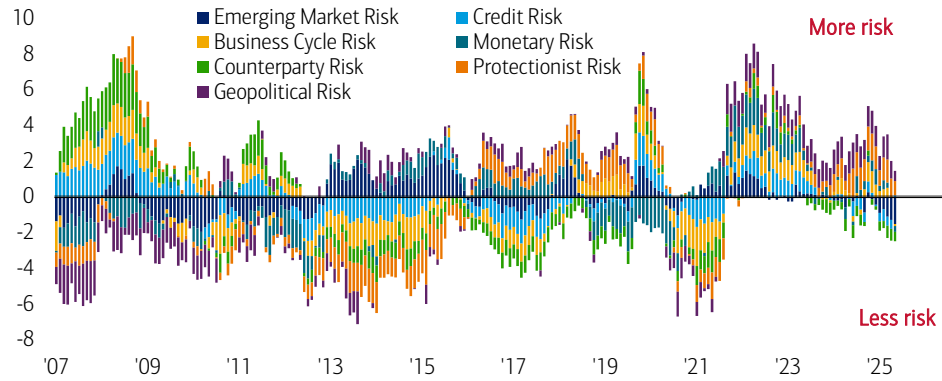
The FMS Financial Market Stability Risks Indicator is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This indicator was not created to act as a benchmark.

More info and methodology on the FMS Financial Market Stability Risks Indicator can be found in the [Nov'22 Global FMS](#).



Chart 35: FMS rating of potential risks to Financial Market Stability

Components of the FMS Financial Market Stability Risks Indicator



Source: BofA Global Fund Manager Survey

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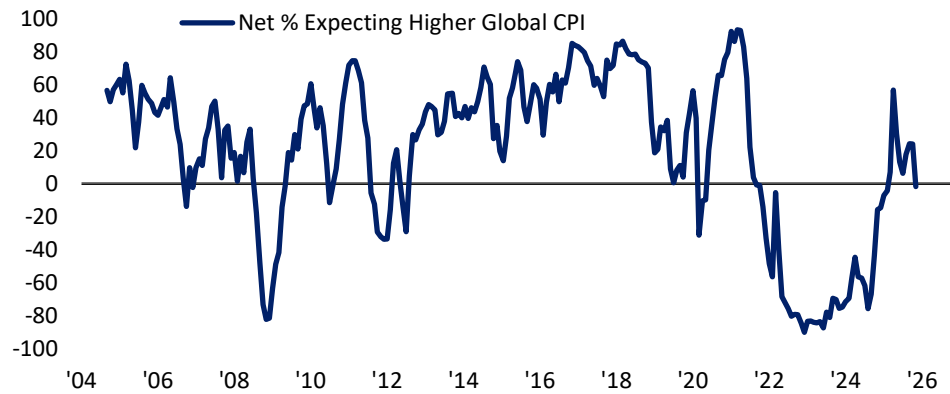
The chart shows the individual z-scores of each response to how FMS investors rated potential risks to financial market stability since '07.

In November, only 2 risk factors (out of 7) increased relative to October...the credit risk and the counterparty risk.

Note in particular the perception of Emerging Market risk fell to the lowest since Sep'11.

Chart 36: Net % of FMS investors that think global CPI (in YoY terms) will be higher

Net % of FMS investors expecting higher inflation



Source: BofA Global Fund Manager Survey.

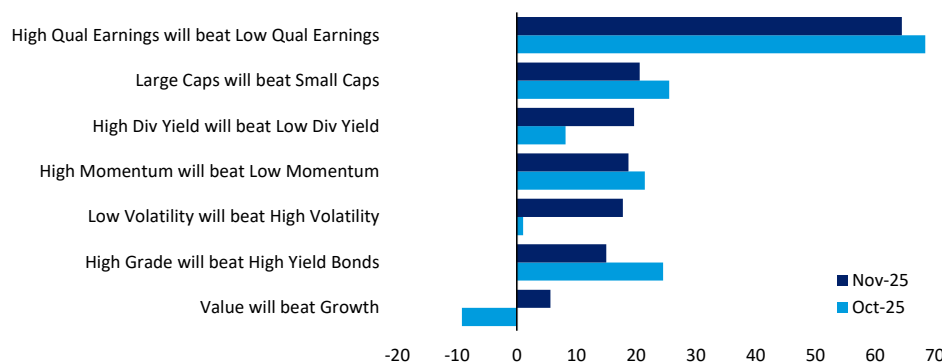
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Net 2% of Nov'25 FMS investors expect global CPI to be *lower* in 12 months' time...vs net 24% saying *higher* in Oct'25.

This is the first time since Feb'25 that investors expect inflation to slow.

Chart 37: Expectations for investment performance over the next 12 months

Over the next 12 months, net % FMS investors think...



Source: BofA Global Fund Manager Survey

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Per November FMS...

Net 64% say high-quality will outperform low-quality earnings.

Net 21% say large cap will outperform small cap stocks.

Net 20% say high-dividend yield will outperform low-dividend yield (up from 8%).

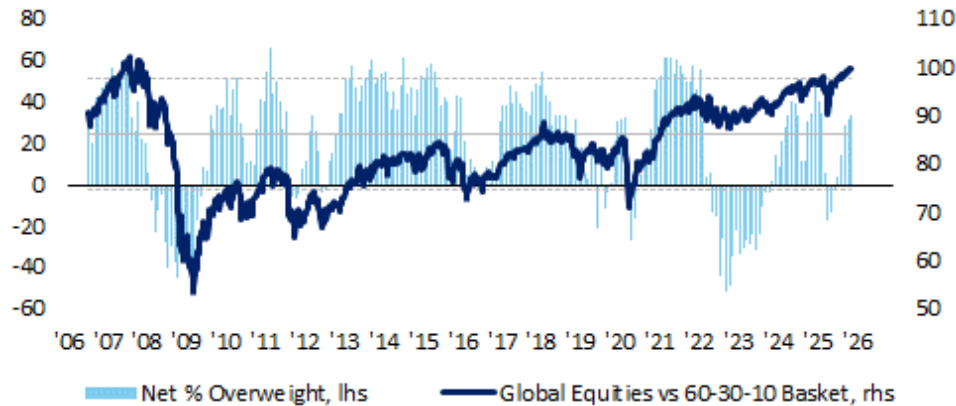
Net 18% say low volatility will outperform high volatility (up from 1%).



FMS Asset Allocation

Chart 38: Net % AA Say they are overweight Equities

Net% of FMS investors overweight equities



Source: BofA Global Fund Manager Survey, Datastream

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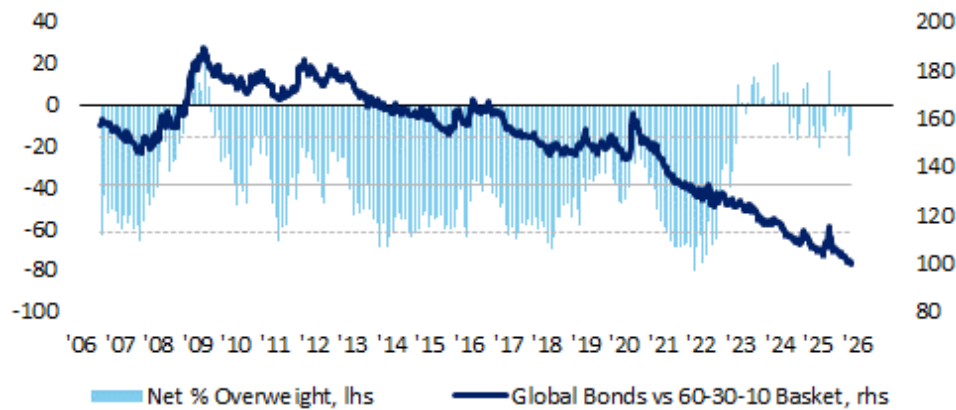
On asset allocation...

FMS equity allocation was up 2ppt to net 34% overweight, highest since Feb'25.

Current allocation is 0.3 stdev above its long-term average.

Chart 39: Net % AA Say they are overweight Bonds

Net% of FMS investors overweight bonds



Source: BofA Global Fund Manager Survey, Datastream

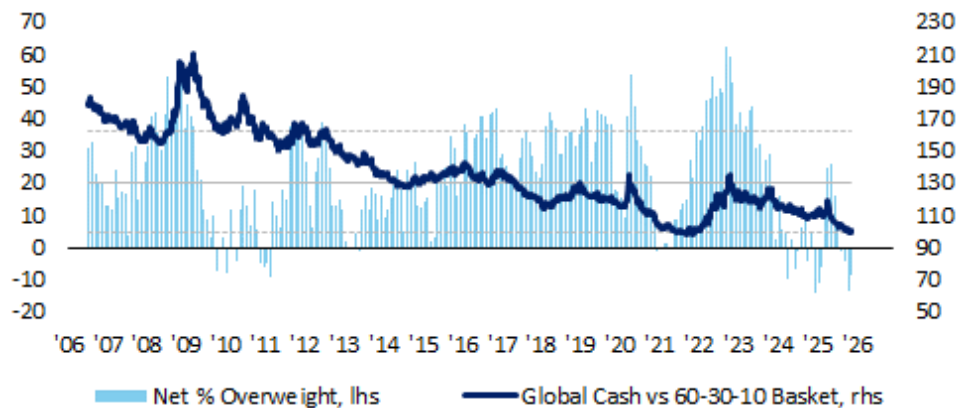
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FMS bond allocation rose 12ppt to net 12% underweight.

Current allocation is 1.1 stdev above its long-term average.

Chart 40: Net % AA Say they are overweight Cash

Net% of FMS investors overweight cash



Source: BofA Global Fund Manager Survey, Datastream

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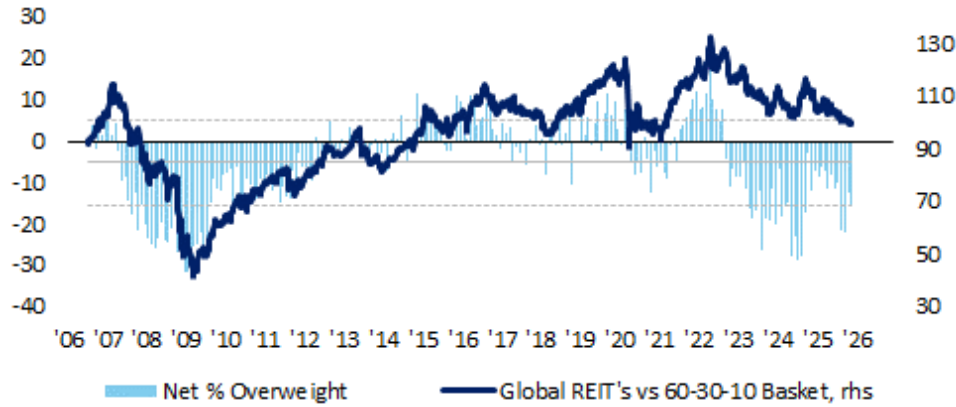
FMS cash allocation is net 8% underweight (from net 13% UW a month ago).

Current allocation is 1.9 stdev below its long-term average.



Chart 41: Net % AA Say they are overweight Real Estate

Net% of FMS investors overweight Real Estate



Source: BofA Global Fund Manager Survey, Datastream

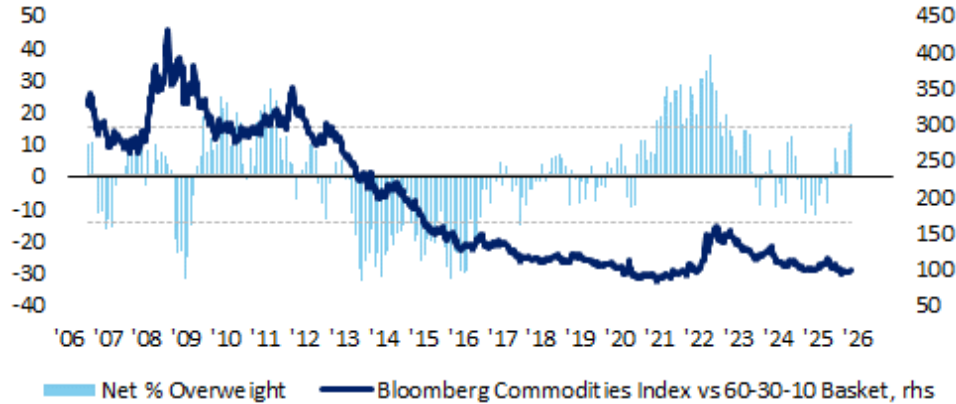
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FMS real estate allocation is net 16% underweight (vs. net 12% UW a month ago).

Current allocation is 1.0 stdev below its long-term average.

Chart 42: Net % AA Say they are overweight Commodities

Net% of FMS investors overweight commodities



Source: BofA Global Fund Manager Survey, Datastream.

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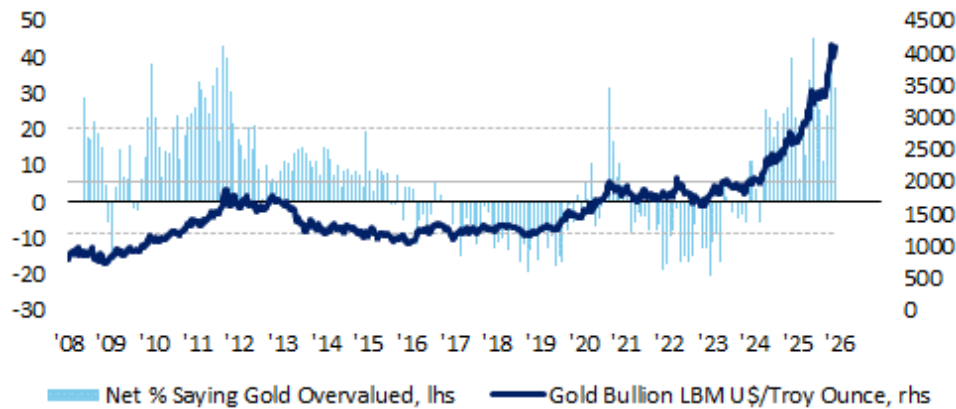
FMS commodities allocation is net 17% overweight (up from net 4% OW last month).

Commodities allocation is highest since Sep'22.

Current allocation is 1.1 stdev above its long-term average.

Chart 43: Gold Valuation and Gold Price (\$/oz)

Net% of FMS investors saying gold overvalued



Source: BofA Global Fund Manager Survey, Datastream.

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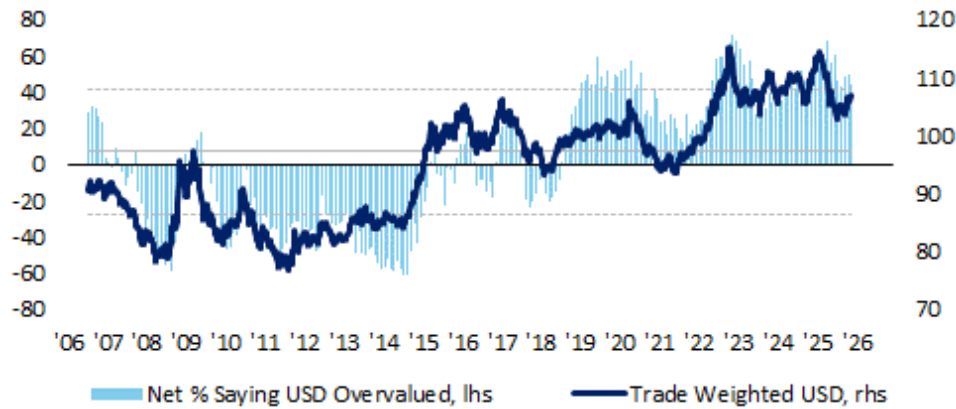
Net 32% of FMS investors say gold is overvalued (down from net 41% last month).



Currencies extremes

Chart 44: USD Valuation and Trade weighted index

Net% of FMS investors saying USD overvalued



Source: BofA Global Fund Manager Survey, Datastream

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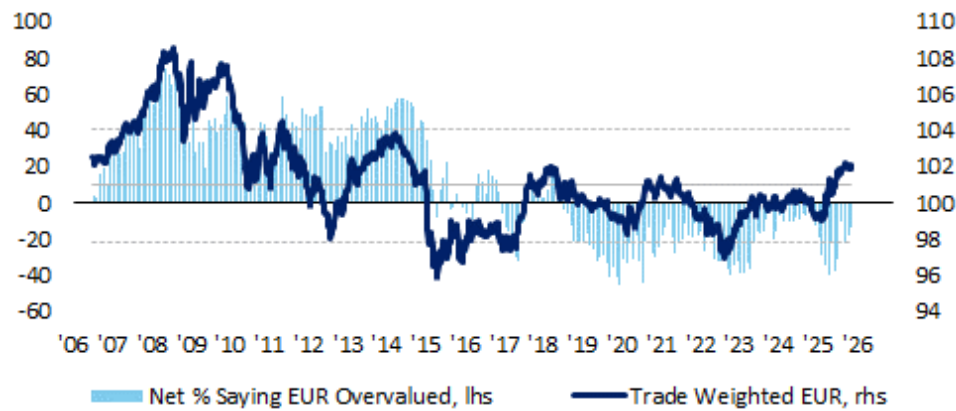
On currencies...

Net 45% of FMS investors say US\$ is overvalued, down from net 50% a month ago.

Current valuation is 1.1 stdev above the long-term average.

Chart 45: EUR valuation and Trade weighted index

Net% of FMS investors saying EUR overvalued



Source: BofA Global Fund Manager Survey, Datastream

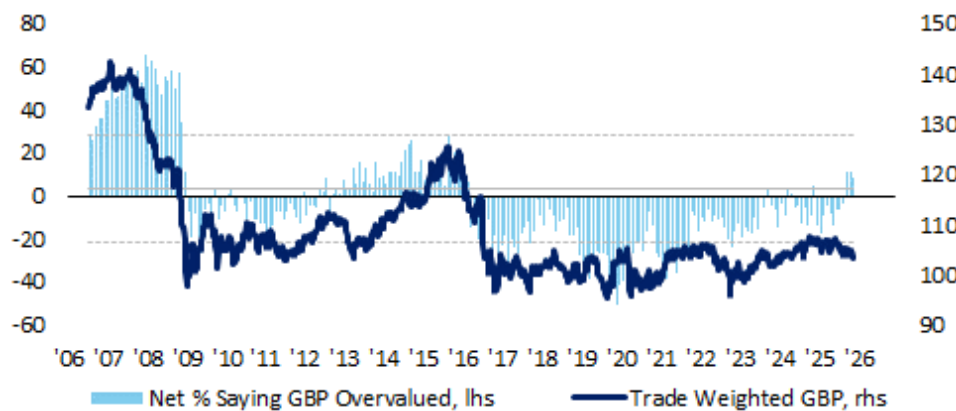
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Net 13% of FMS investors say EUR is undervalued (vs. net 17% last month).

Current valuation is 0.7 stdev below the long-term average.

Chart 46: GBP valuation and Trade weighted index

Net % of FMS investors saying GBP overvalued



Source: BofA Global Fund Manager Survey, Datastream

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Net 8% of FMS investors think GBP is overvalued (vs net 11% a month ago).

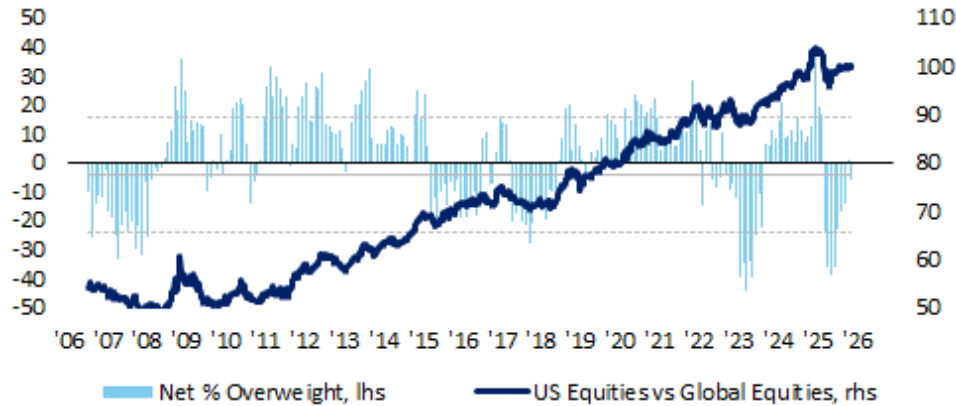
Current valuation is 0.2 stdev above the long-term average.



Investor Regional Equity Allocation

Chart 47: Net % AA Say they are overweight US Equities

Net% of FMS investors overweight US equities



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

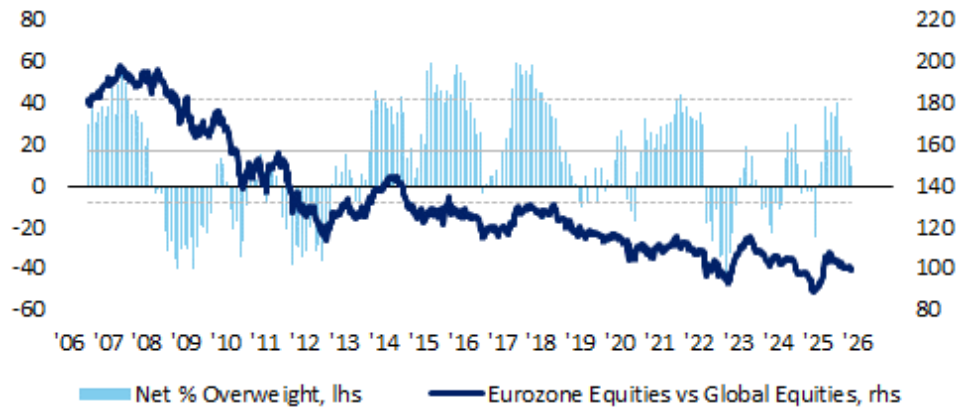
On regional equity allocation...

Nov'25 FMS investors are net 6% underweight US equities (vs net 1% OW in Oct'25).

Current allocation is 0.2 stdev below its long-term average.

Chart 48: Net % AA Say they are overweight Eurozone Equities

Net% of FMS investors overweight EU equities



Source: BofA Global Fund Manager Survey, Datastream

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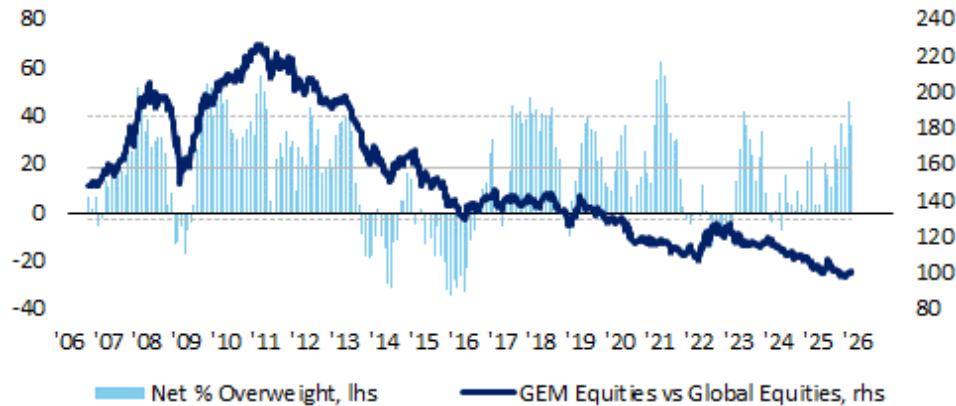
FMS investors are 9% overweight Eurozone equities, down from net 18% OW a month ago.

EU equity allocation is the lowest since Jan'25.

Current allocation is 0.2 stdev below its long-term average.

Chart 49: Net % AA Say they are overweight EM Equities

Net% of FMS investors overweight EM equities



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

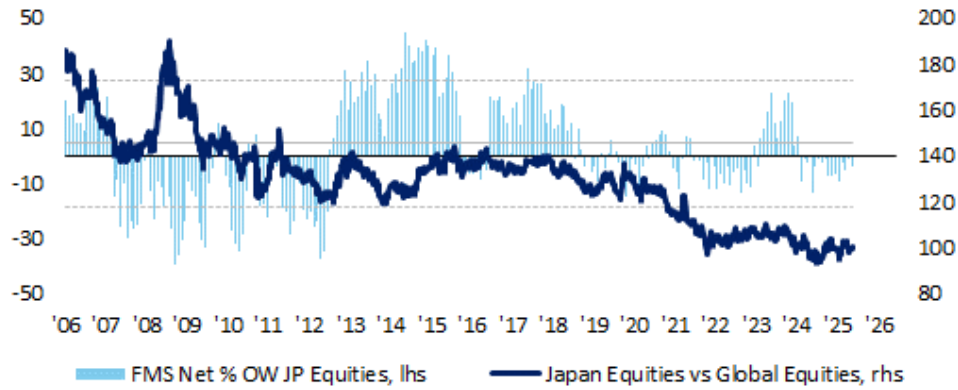
FMS investors are net 36% overweight EM equities (from net 46% OW a month ago).

Current allocation is 0.8 stdev above its long-term average.



Chart 50: Net % AA Say they are overweight Japanese Equities

Net% of FMS investors overweight Japanese equities



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

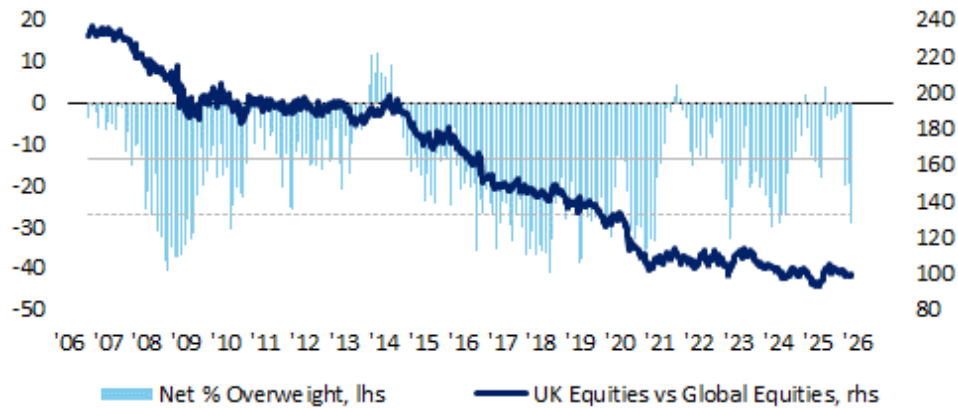
FMS investors are net 4% underweight Japanese equities (from net 1% UW last month).

FMS investors have been consistently UW Japanese equities since Aug'24.

Current allocation is 0.4 stdev below its long-term average.

Chart 51: Net % AA Say they are overweight UK Equities

Net% of FMS investors overweight UK equities



Source: BofA Global Fund Manager Survey, Datastream

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FMS investors are net 29% underweight UK equities (from net 19% UW last month).

UK equity allocation is lowest since Jan'24.

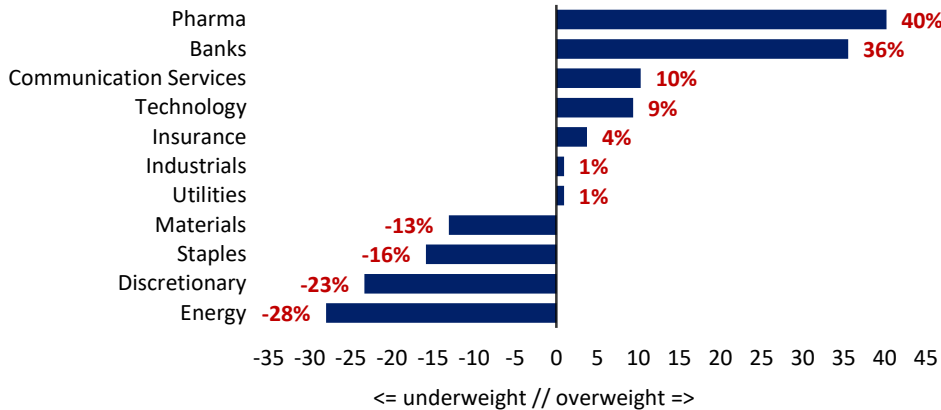
Current allocation is 1.1 stdev below its long-term average.



Investor Sector Allocation

Chart 52: Global Sector Sentiment

Net % overweight (% saying overweight - % saying underweight)



Source: BofA Global Fund Manager Survey

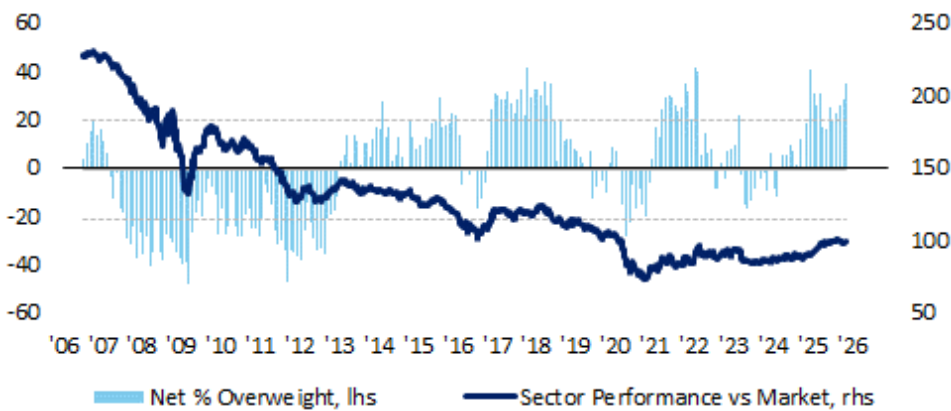
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November saw FMS investors increasing allocation to healthcare, consumer staples, and banks, and reducing allocation to consumer discretionary, telecom, industrials, and technology.

FMS investors are the most (net) overweight healthcare, banks, and telecom, and most (net) underweight energy, consumer, and materials.

Chart 53: Global Banks

Net % of FMS investors overweight banks



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

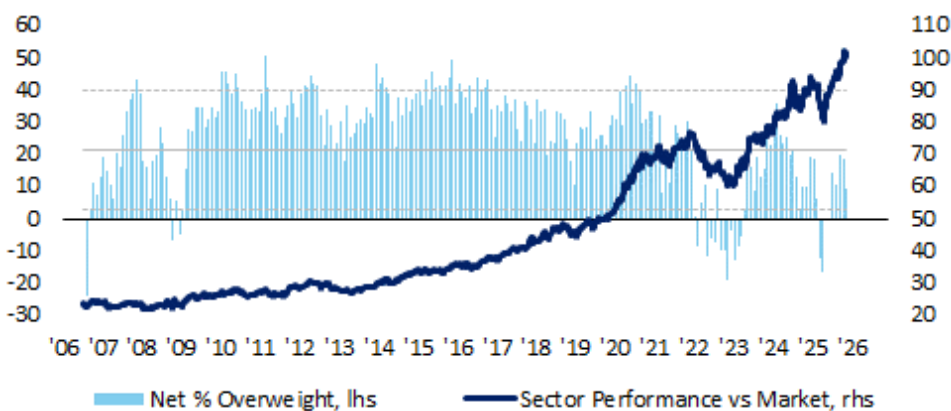
FMS investors are net 36% overweight banks (up from net 29% OW a month ago).

Allocation to banks is at the highest level since Dec'24.

Current reading is 1.8 stdev above its long-term average.

Chart 54: Global Technology

Net % of FMS investors overweight technology



Source: BofA Global Fund Manager Survey, Datastream

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FMS investors are net 9% overweight technology (down from net 18% OW a month ago).

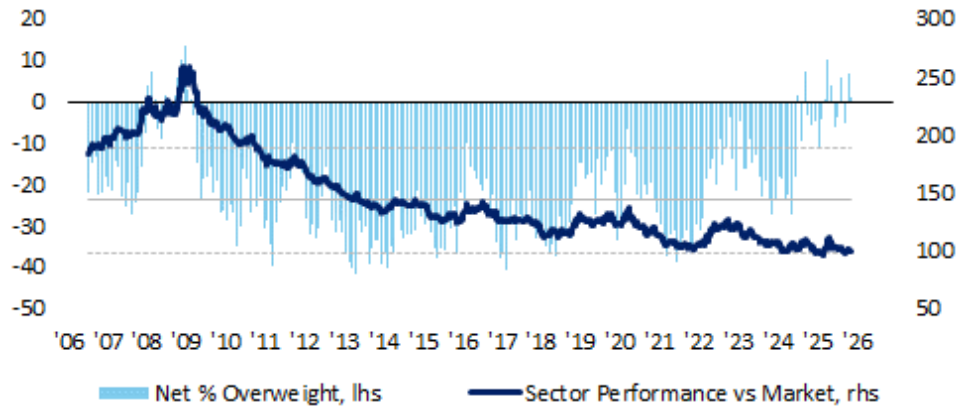
Tech allocation is at a 6-month low.

Current reading is 0.7 stdev below its long-term average.



Chart 55: Global Utilities

Net % of FMS investors overweight utilities



Source: BofA Global Fund Manager Survey, Datastream

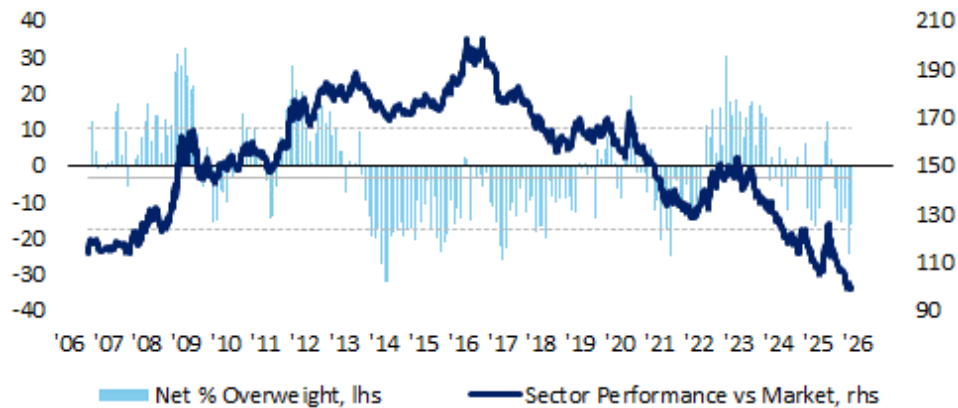
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FMS investors are net 1% OW utilities, down from net 7% OW a month ago.

Current reading is 2.0 stdev above its long-term average.

Chart 56: Global Consumer Staples

Net % of FMS investors overweight consumer staples



Source: BofA Global Fund Manager Survey, Datastream

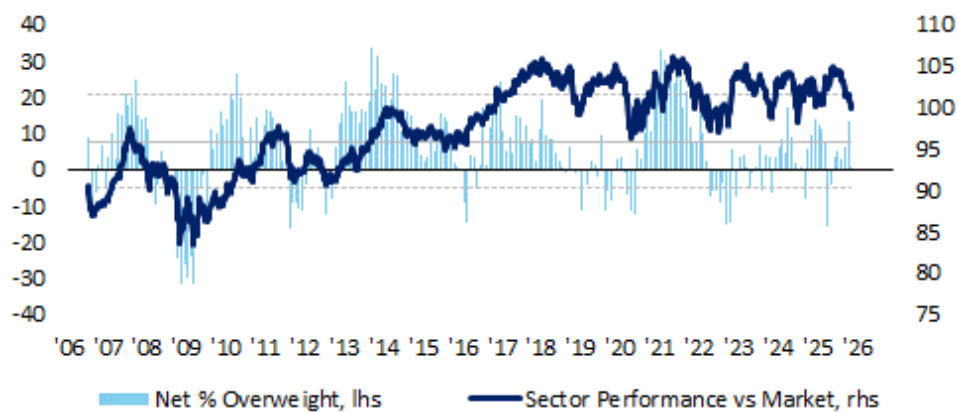
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FMS investors are net 16% underweight staples (from net 24% UW a month ago).

Current reading is 0.9 stdev below its long-term average.

Chart 57: Global Industrials

Net % of FMS investors overweight industrials



Source: BofA Global Fund Manager Survey, Datastream

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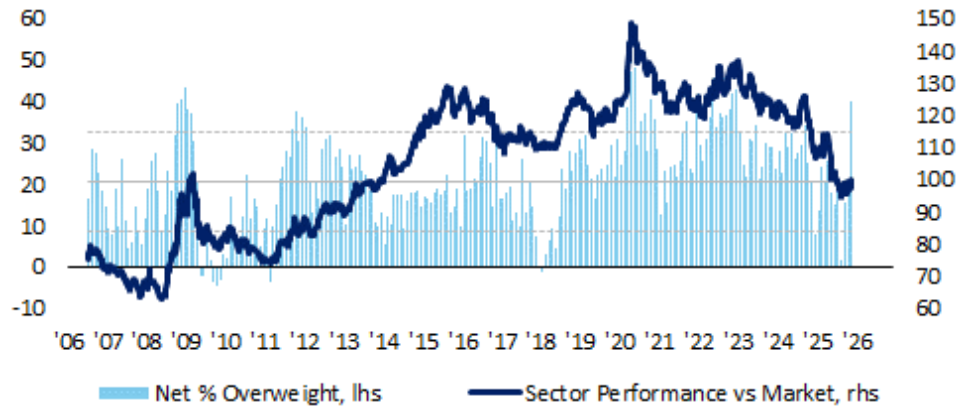
FMS investors are net 1% overweight industrials (from net 13% OW a month ago).

Current reading is 0.5 stdev below its long-term average.



Chart 58: Global Healthcare

Net% of FMS investors overweight healthcare



Source: BofA Global Fund Manager Survey, Datastream

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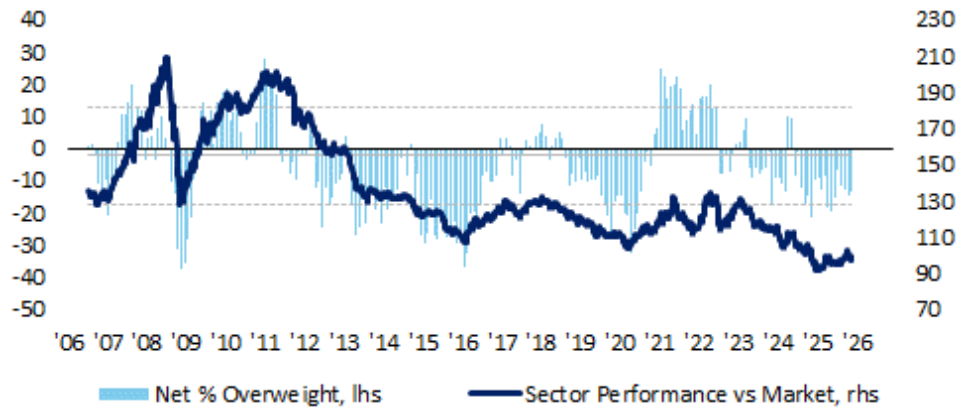
FMS investors are net 40% overweight healthcare, a 20ppt jump to the highest allocation since Dec'22.

Allocation to healthcare has been consistently overweight since Jan'18.

Current reading is 1.6 stdev above its long-term average.

Chart 59: Global Materials

Net% of FMS investors overweight materials



Source: BofA Global Fund Manager Survey, Datastream

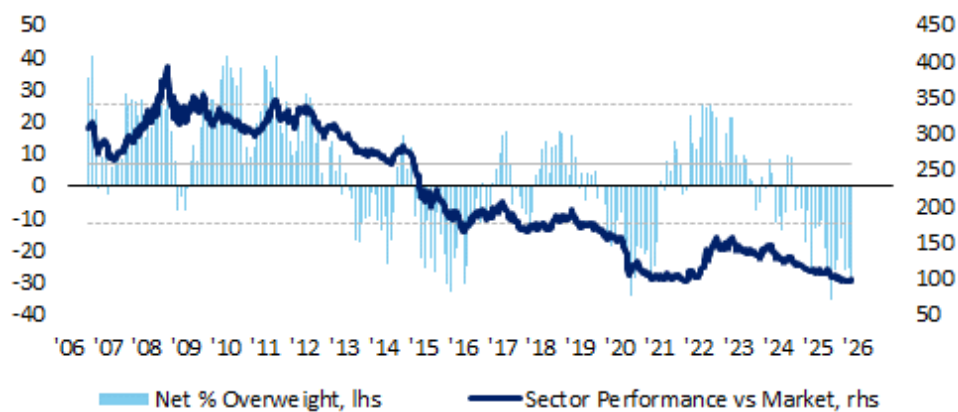
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FMS investors are net 13% underweight materials (from net 14% UW).

Current reading is 0.7 stdev below its long-term average.

Chart 60: Global Energy

Net% of FMS investors overweight energy



Source: BofA Global Fund Manager Survey, Datastream

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FMS allocation to energy is net 28% underweight (from net 26% UW).

Energy allocation is the lowest since May'25.

Current reading is 1.9 stdev below its long-term average.



Global survey demographics data

Table 2: Position / Institution / Approach to Global Equity Strategy

Position / Institution / Approach to Global Equity Strategy

	Nov-25	Oct-25	Sep-25
Structure of the panel - by position			
Chief Investment Officer	32	33	29
Asset Allocator / Strategist / Economist	59	54	63
Portfolio Manager	75	72	65
Other	6	7	8
Structure of the Panel - by expertise			
Global Specialists Only	107	98	95
Regional Specialists with a Global View	65	68	70
Total # of Respondents to Global Questions	172	166	165
Which of the Following Best Describes the Type of Money You are Running?			
Institutional funds (e.g. pension funds / insurance companies)	49	45	55
Hedge funds / proprietary trading desks	13	15	15
Mutual funds / unit trusts / investment trusts	79	77	73
None of the above	31	29	22
What Do You Estimate to be the Total Current Value of Assets Under Your Direct Control?			
Up to \$250mn	25	31	23
Around \$500mn	22	17	22
Around \$1bn	33	29	29
Around \$2.5bn	14	20	18
Around \$5bn	14	17	12
Around \$7.5bn	8	8	10
Around \$10bn or more	26	16	20
No funds under my direct control	30	28	31
Total (USD bn)	475	400	426
What best describes your investment time horizon at this moment?			
3 months or less	57	54	46
6 months	49	41	49
9 months	19	18	17
12 months or more	42	47	49
Weighted average	6.8	7.1	7.3
Don't know	5	6	4

Source: BofA Global Fund Manager Survey

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R1}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R1} 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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