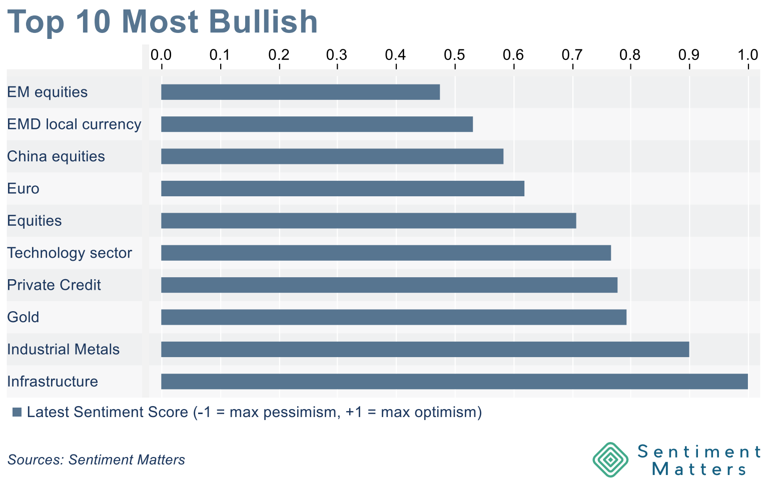
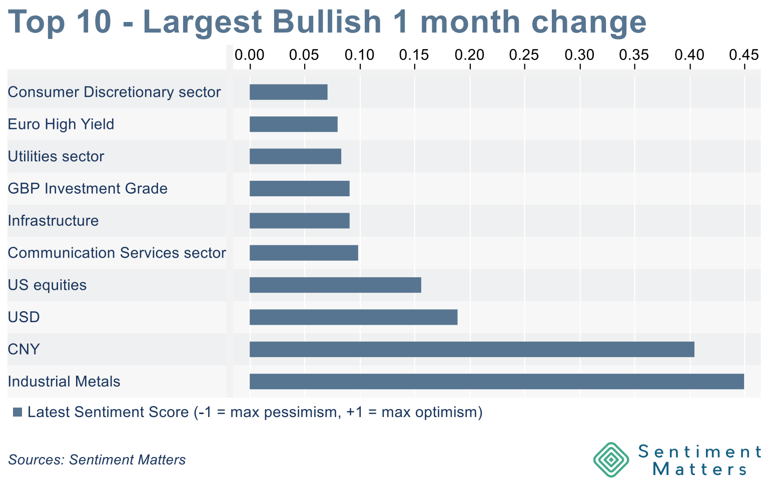
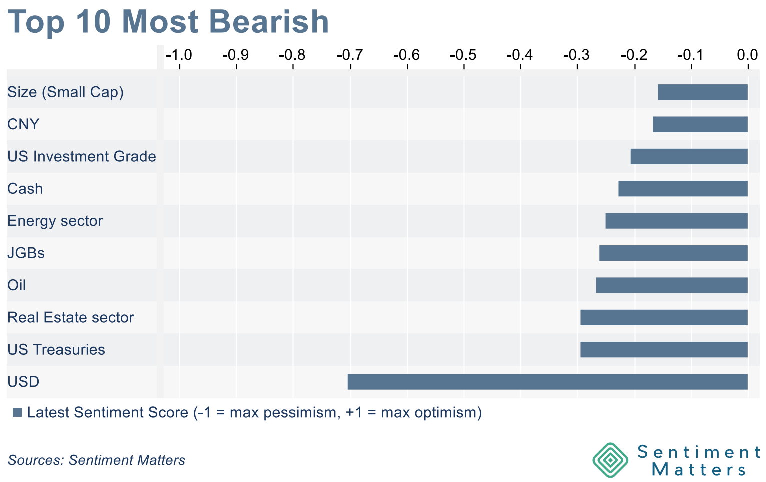
Buy Side
-
Sentiment Tracker

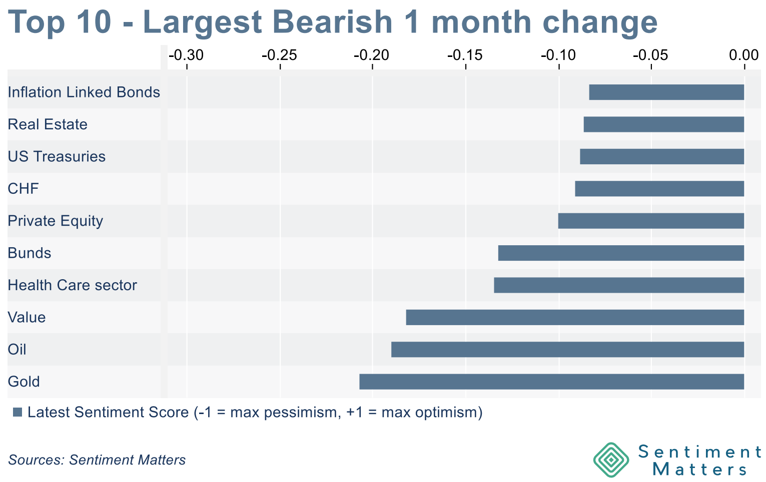
November 2025

Top 10 Bullish & Bearish









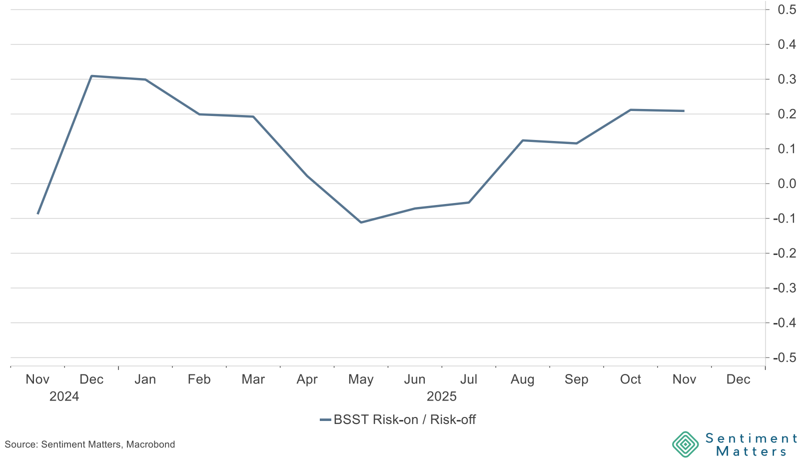
Top 3 Takeaways

- Overall Sentiment: Bullish, but Stable
- US Comeback: several upgrades and back to being the most popular developed market region
- Gold downgrades: quick sentiment clear-out from max bullish to ‘only’ net 79% bullish

Sentiment Matters

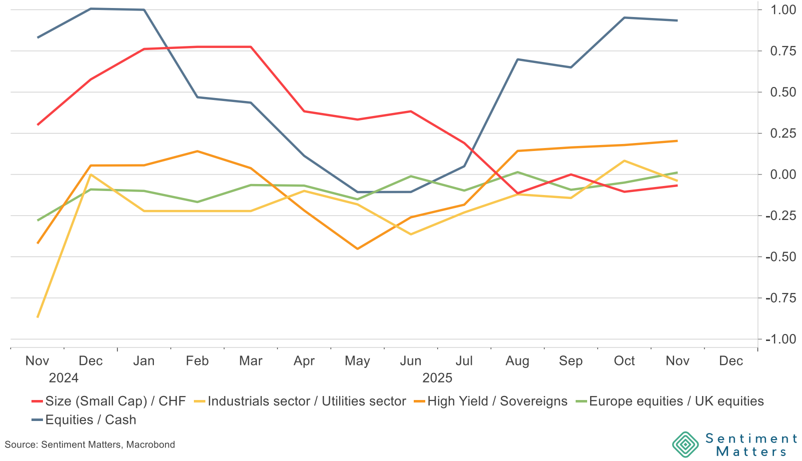
Risk-on, Risk-off Indicators

BSST Risk-on / Risk-off Aggregate



Source: Sentiment Matters, Macrobond

BSST Risk-on / Risk-off Indicators

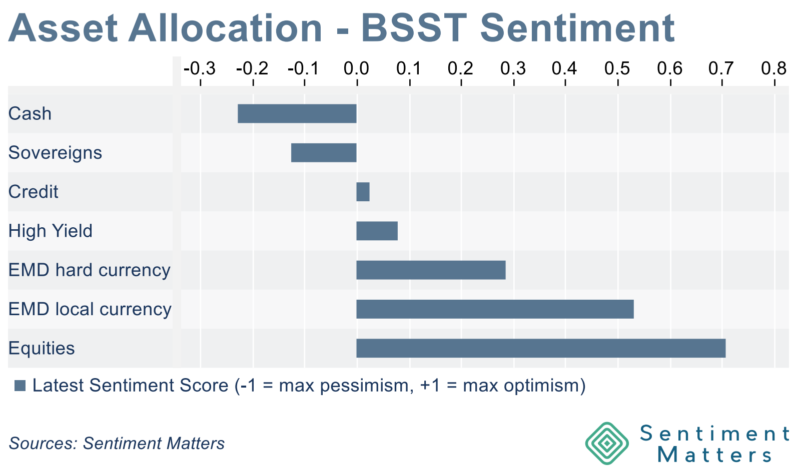


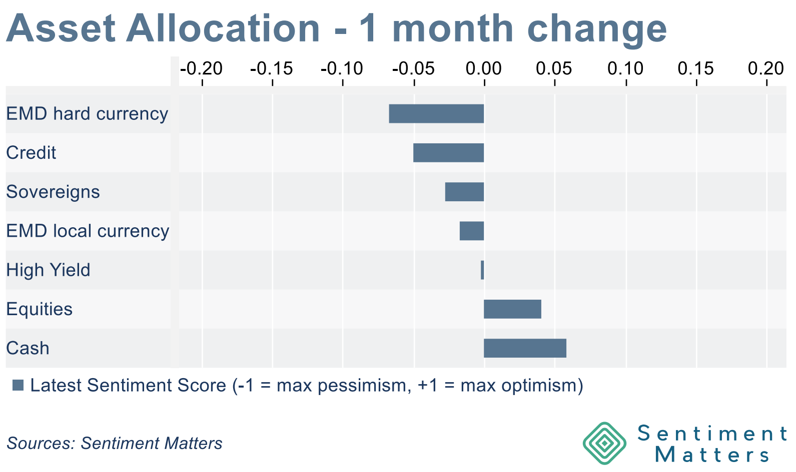
Source: Sentiment Matters, Macrobond

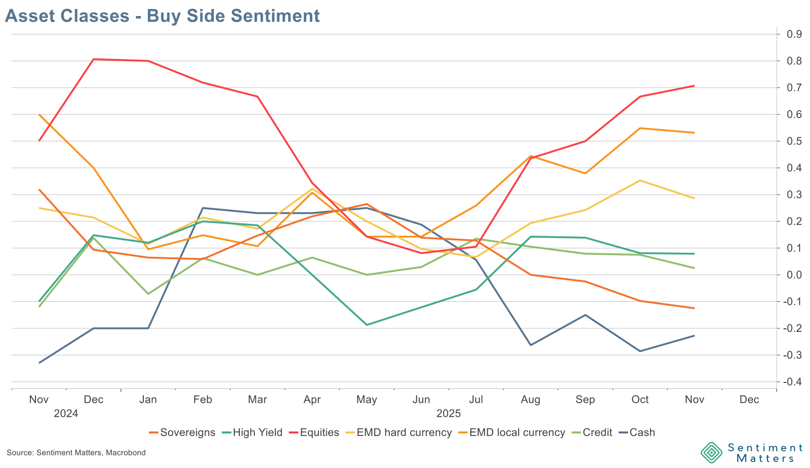
Sentiment: bullish, but stable

- Overall sentiment remains **very bullish**, but **stable** on the month
- **Risk appetite** was unchanged across all of our risk-on / risk-off indicators.
- **Equities**: sentiment increased for the **fifth consecutive month**. Equities remain the **most popular asset class** for the third month in a row, with **71% net bullish** buy-side sentiment.
- **Cash** is the **least popular** asset class, though not as extreme as this time last year.
- **Sovereigns** were **downgraded for the sixth straight month**.
- **Sectors: Defensives downgraded**
- **Small Caps**: slight downgrade

Asset Allocation



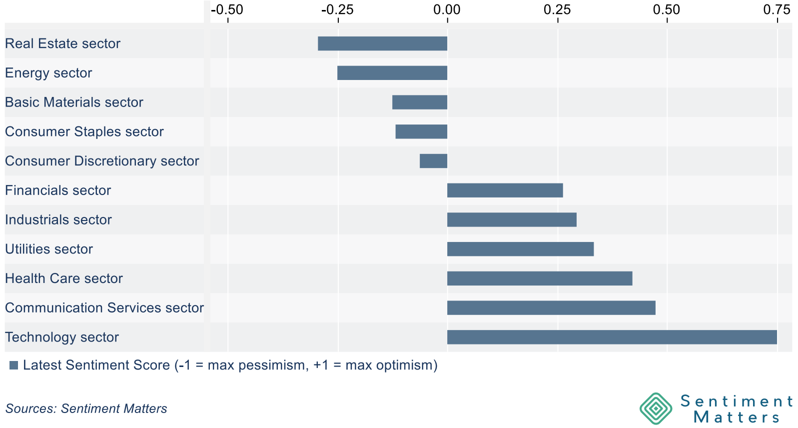




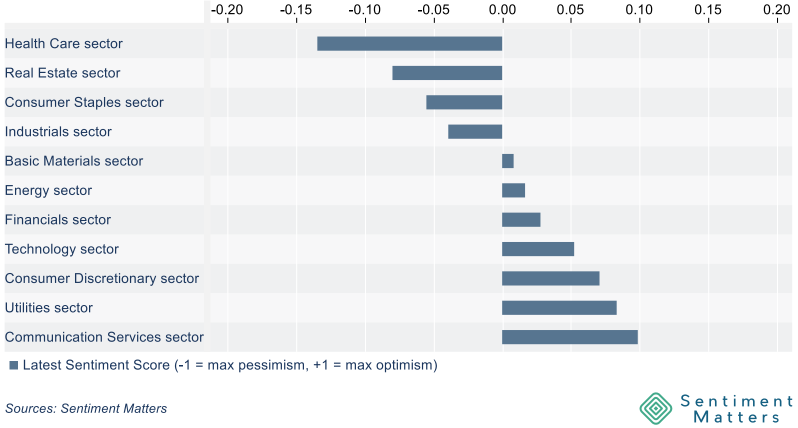
- **Equities**: sentiment increased for the **fifth consecutive month**. Equities remain the **most popular asset class** for the third month in a row, with **71% net bullish** buy-side sentiment (highest since February).
- **Cash** remains the **least popular** asset class — sentiment has been net bearish since the summer, though not as extreme as this time last year.
- **All sovereign categories saw downgrades**, consistent with rising risk appetite.
- **Investment Grade:** mixed — upgrades in **European IG**, downgrades in **US IG**, widening the preference gap.
- **High Yield:** largely unchanged; slightly preferred over IG, with Europe preferred to the US, as in IG.

Equity Sectors

Equity Sectors - BSST Sentiment

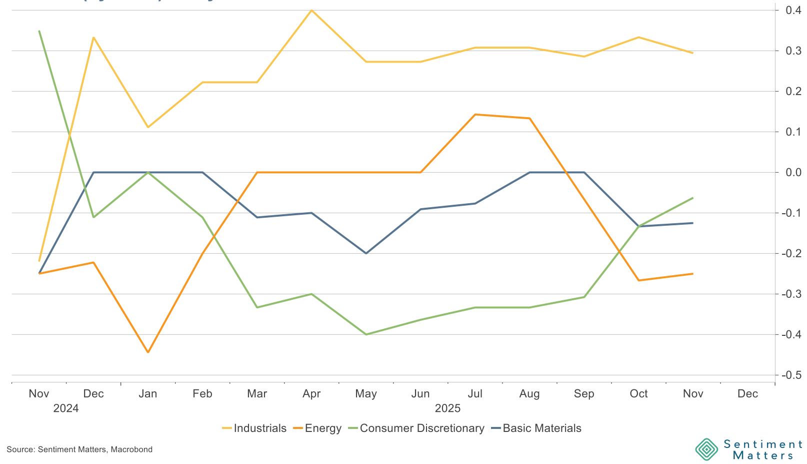


Equity Sectors - 1 month change in BSST Sentiment

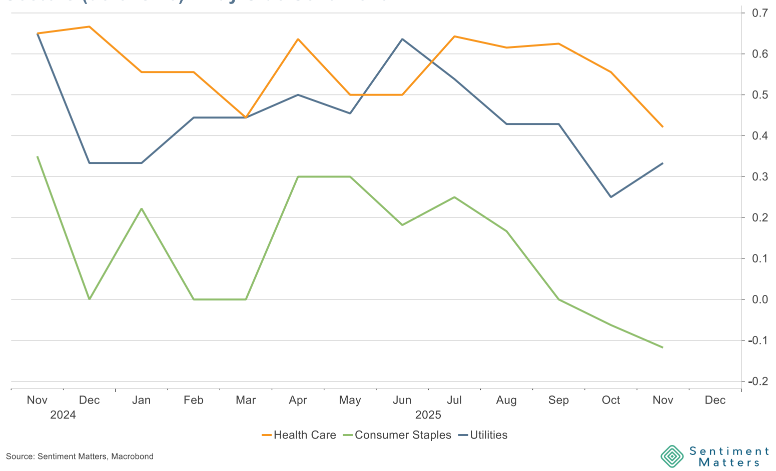


- **Technology by far the most popular sector**, followed by **Communication Services**. Both with upgrades.
- **Consumer Discretionary**, continued its recovery with six straight months of upgrades
- **Consumer Staples**: fifth straight downgrade; now **net bearish** for the first time in over a year.
- **Health Care**: downgraded three months in a row; now at the **least bullish** level in over a year.

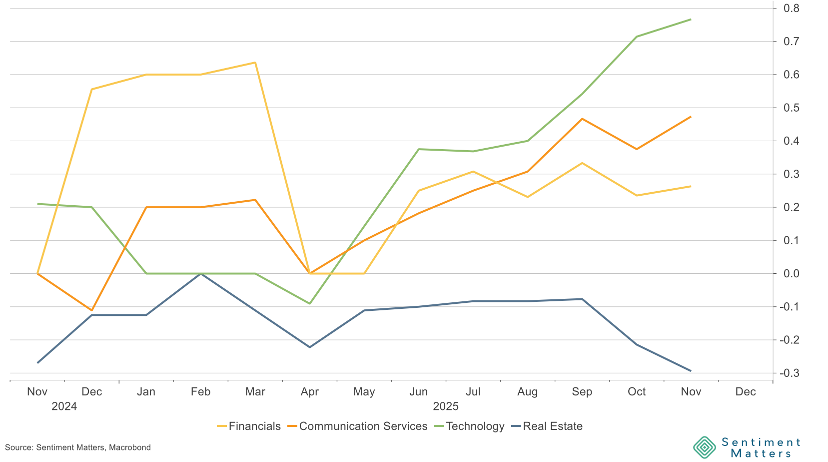
Sectors (cyclical) - Buy Side Sentiment



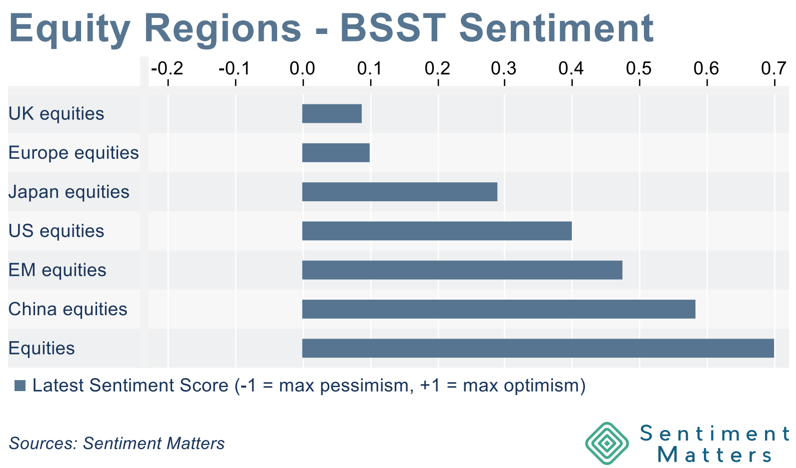
Sectors (defensive) - Buy Side Sentiment

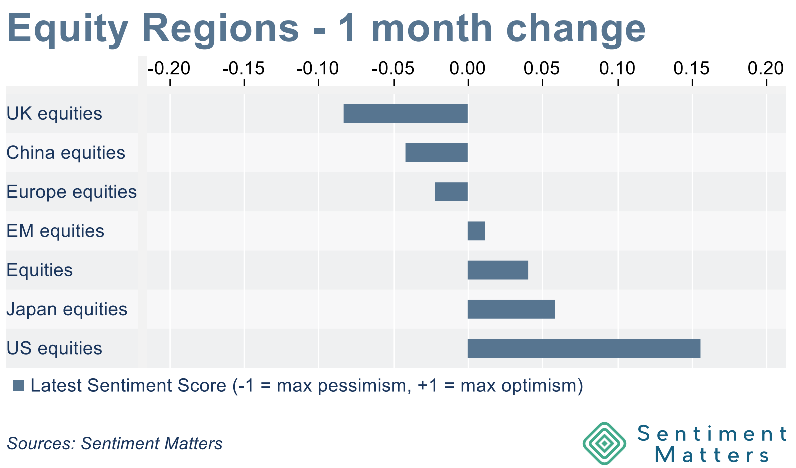


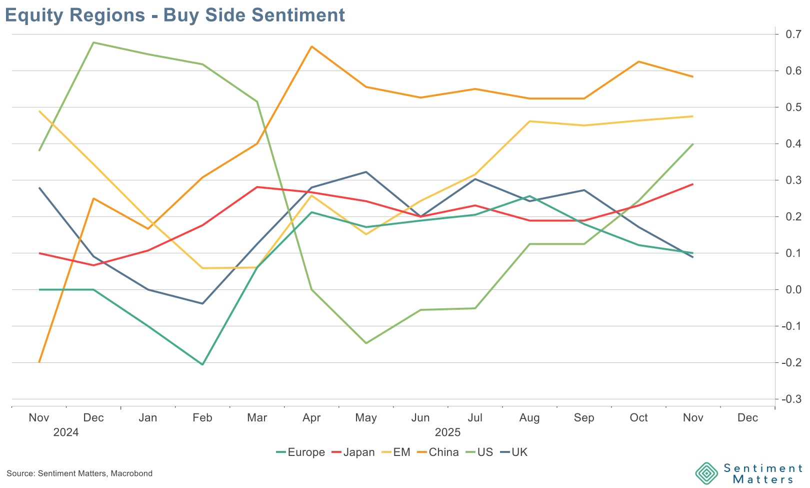
Sectors (Tech & Financial) - Buy Side Sentiment



Equity Regions



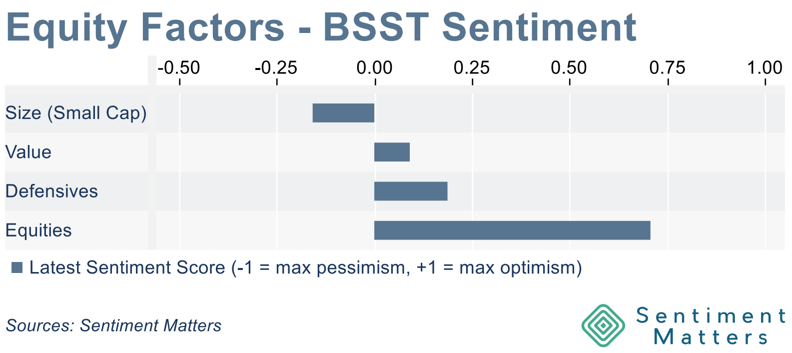


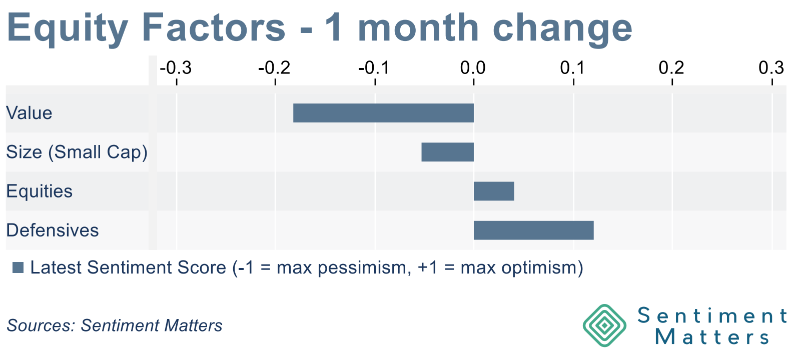


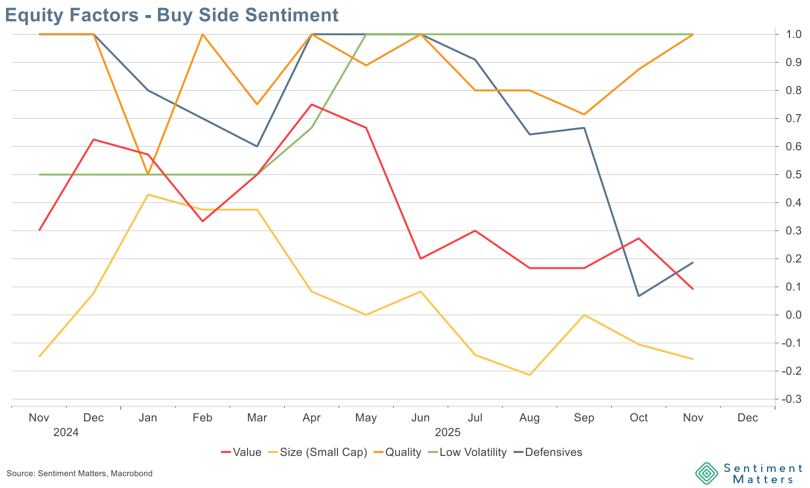
- **US equities** saw the **third-largest upgrade across all assets** this month — the **sixth upgrade in a row** — moving to **40% net bullish**, and now the **most popular developed market region** for the first time since March. Still well below peak sentiment from late 2024 (68% net bullish).
- **Emerging Markets & China** remain the **clear leaders** for the **sixth straight month**, even after small downgrades.
- **Japan** saw upgrades on expectations of increased fiscal support under new leadership. Now **29% net bullish**, the strongest in over a year and with room for further upside.
- **Europe and UK** continued to drift lower, now at their **least popular levels since March**.

Sentiment Matters

Equity Factors

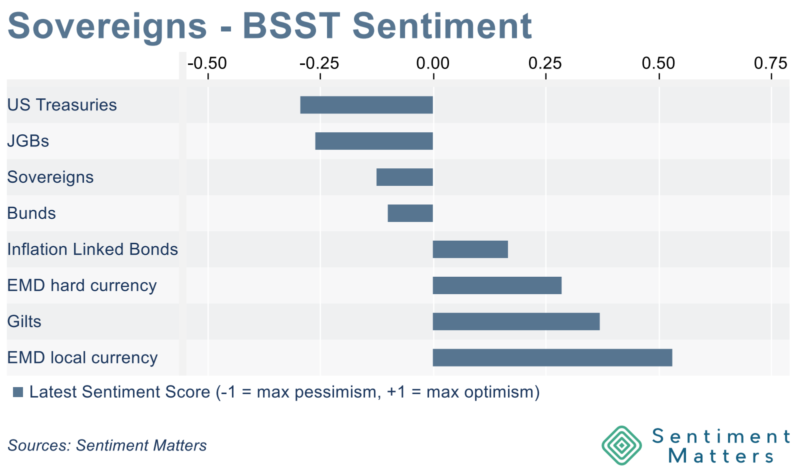


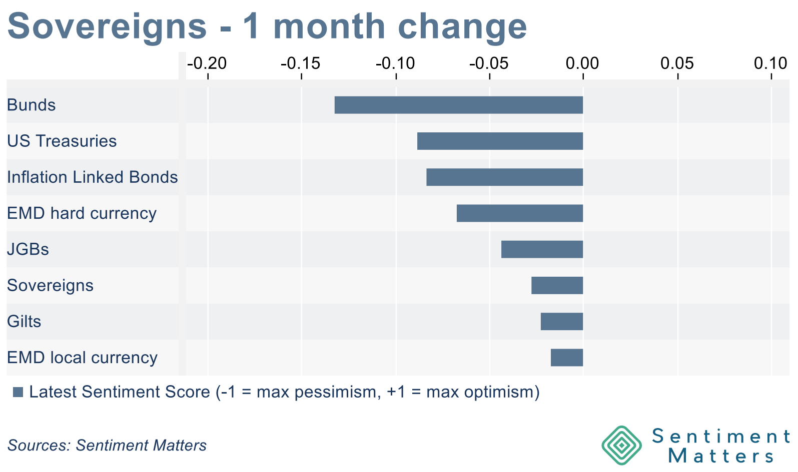


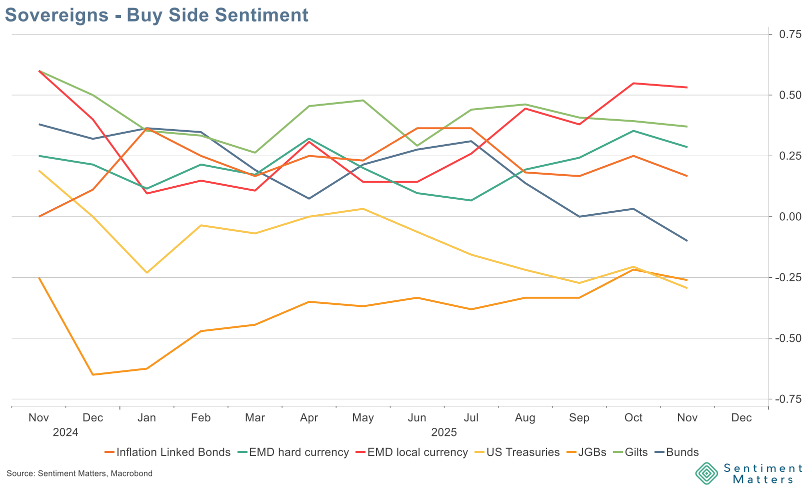


- **Value** and **Size (Small Caps)** continue **steady downgrades** seen most of the year.
- Both now sit close to **balanced** between bulls and bears — neither with a clear steer from buy-side positioning.

Sovereigns

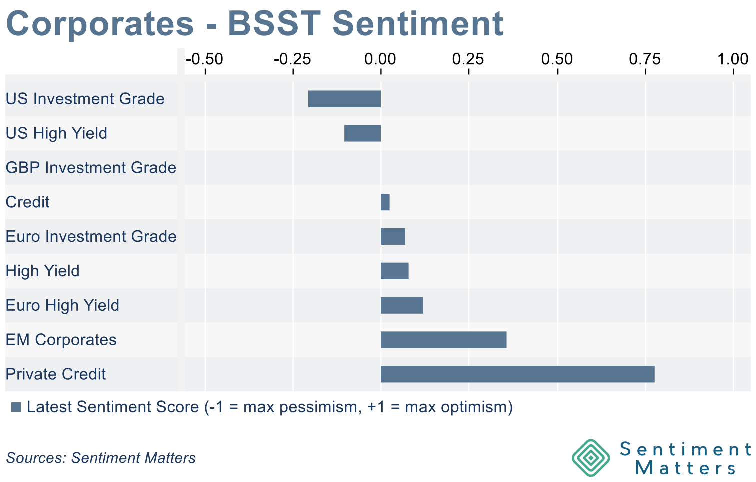


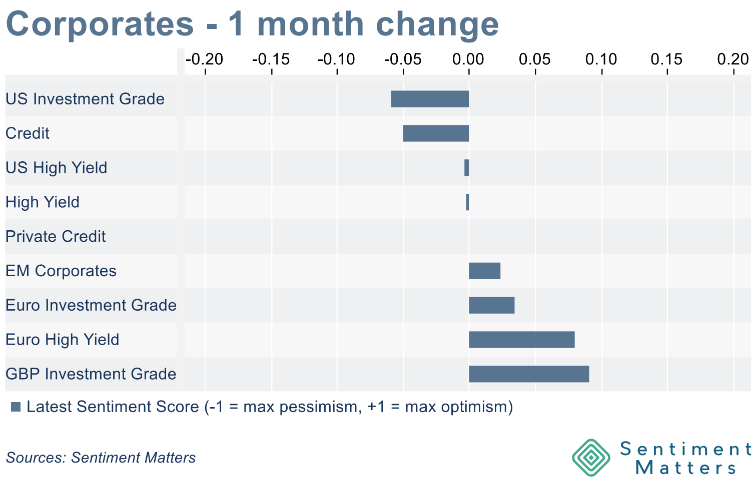


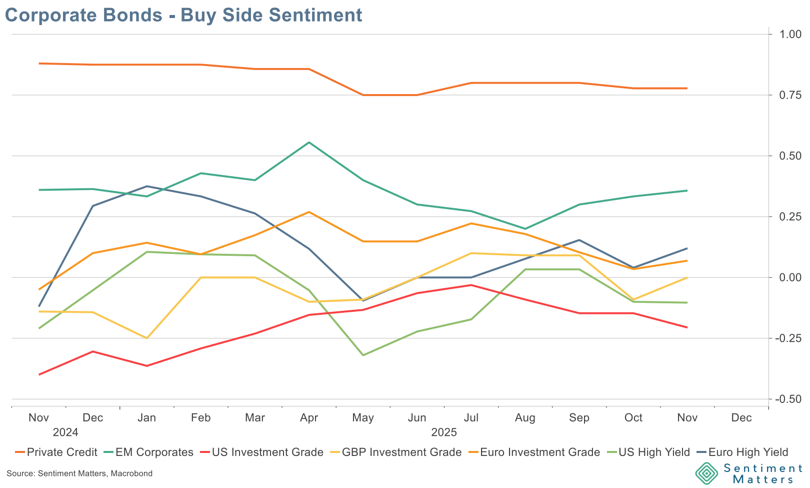


- **US Treasuries** are now the **second least popular asset** in our entire universe (behind the USD). They are now the least popular sovereigns. It has been a steady decline in popularity since Spring, which has opened up the gap to other sovereigns.
- **Bunds** had the largest positioning decline across sovereigns and fell into **net bearish territory** for the first time in over a year, down from +31% net bullish in July.
- **Inflation-linked bonds** also saw downgrades but remain mildly bullish and in the middle of the one-year range.
- **EM Debt**, especially **local currency bonds**, remains **strongly bullish**. They had had the smallest downgrades in fixed income, supported by USD bearishness.

Credits





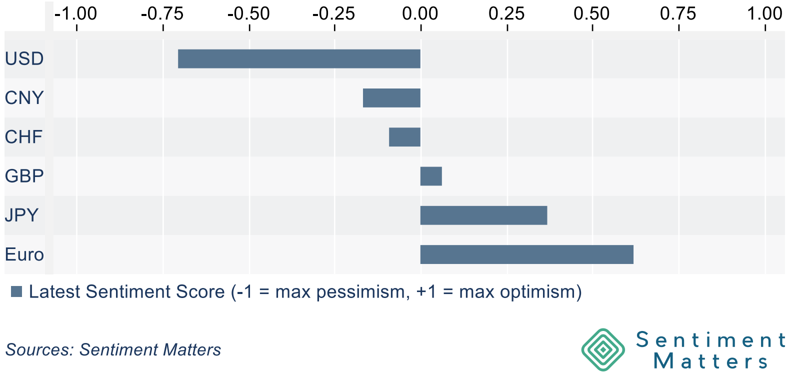


Credits: High Yield Downgraded

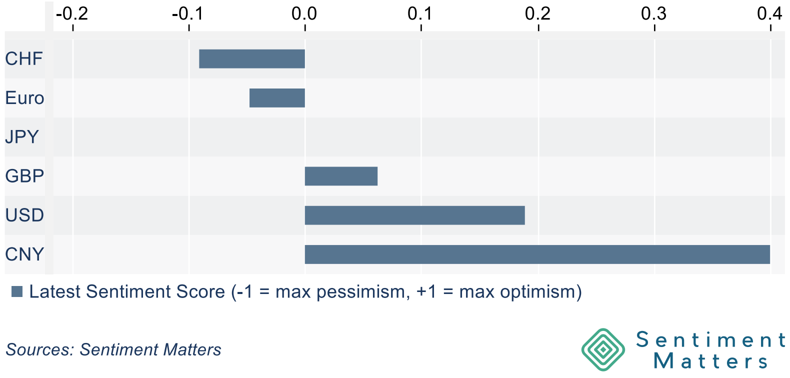
- **Investment Grade:** mixed — upgrades in **European IG**, downgrades in **US IG**, widening the preference gap.
- **High Yield:** largely unchanged; slightly preferred over IG, with Europe preferred to the US, as in IG.
- **Private Credit:** unchanged and still **overwhelmingly bullish**.

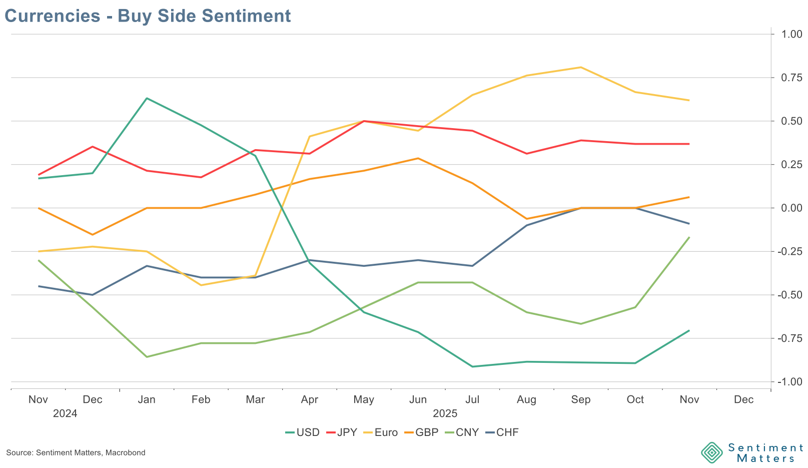
Currencies

FX - BSST Sentiment



FX - 1 month change BSST Sentiment



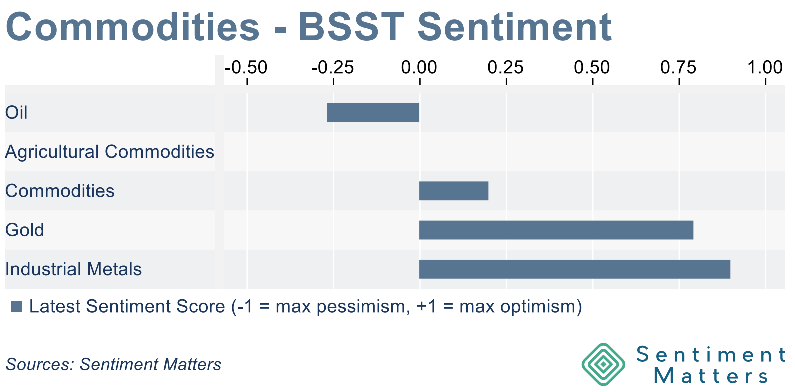


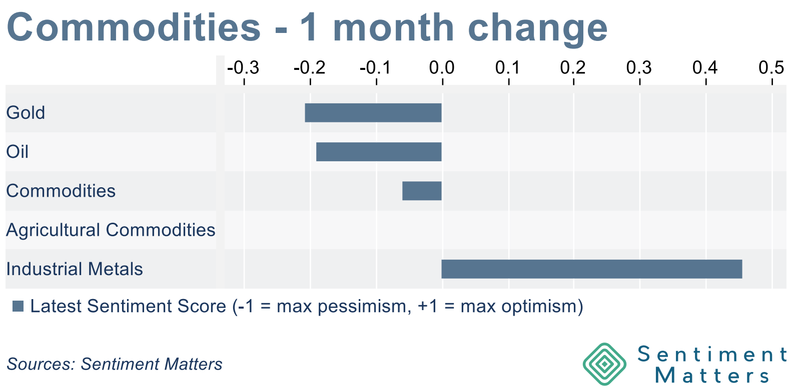
Currencies: Euro Bullishness, Dollar Extremely Unloved

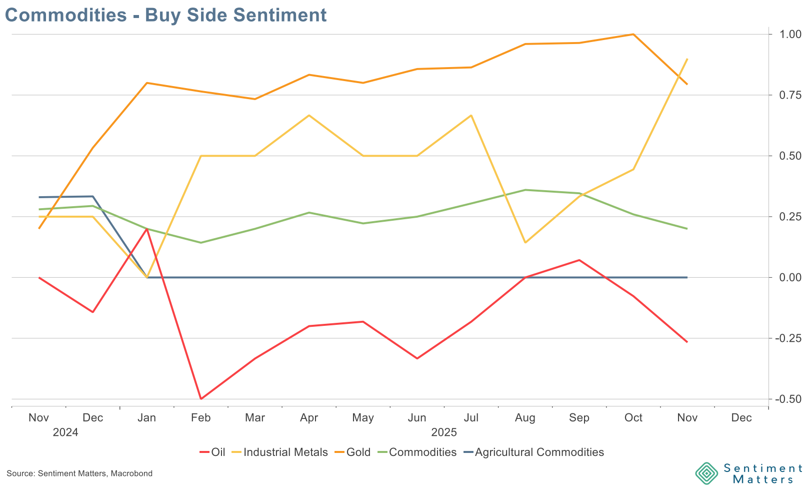
- **US Dollar** saw the **first meaningful upgrades** since July, but remains the **least popular asset overall**, at **–70% net bearish** (1 Bull, 6 Neutrals, 20 Bears). **CFTC positioning shows no improvement.**
- **CNY** saw the **largest single-asset upgrade** this month, now at its **least bearish** level in over a year.
- **Euro** remains the **most popular currency** for the fifth month running, consistent with CFTC positioning.

Sentiment Matters

Commodities







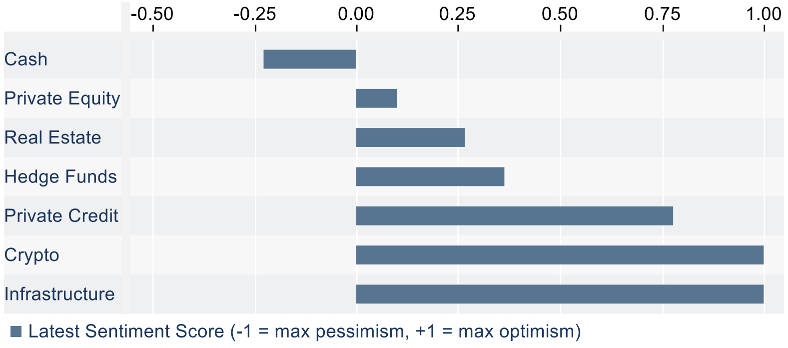
Commodities: Gold Max Bullish

- **Gold** saw the first **meaningful downgrades** in over a year, moving from **100% → 79% net bullish**. Still the **third most bullish asset** overall.
  - 5 downgrades out of 31 views (1 new view added at bullish).
  - But context is important: there was only one way to go from last month's maxed out views with 30 Bulls, 0 Neutrals, 0 Bears.
- **Industrial Metals** were **significantly upgraded**, now **more popular than Gold**, aligning with bullish CFTC positioning.
- **Oil** saw further downgrades to **–26% net bearish**, in line with Energy sector views, but still above early-year extremes.

Sentiment Matters

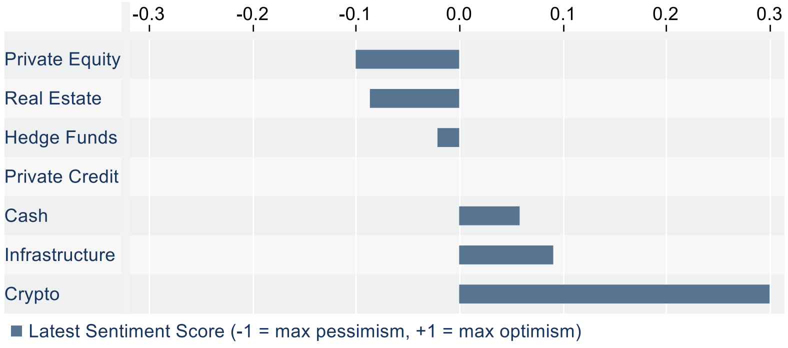
Alternatives

Alternatives - BSST Sentiment



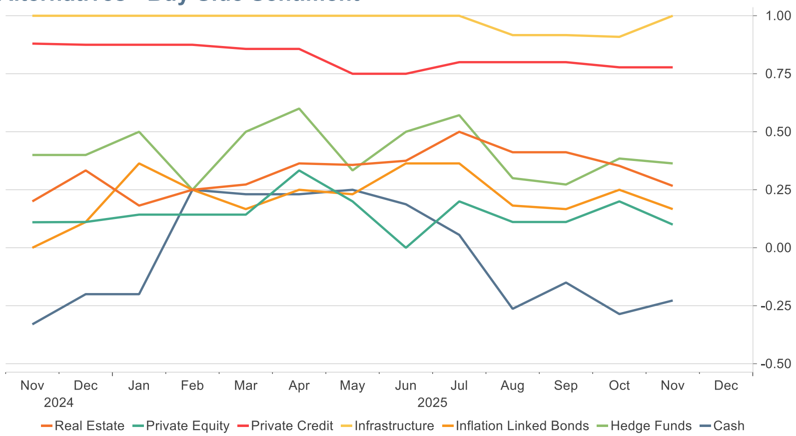
Sources: Sentiment Matters

Alternatives - 1 month change



Sources: Sentiment Matters

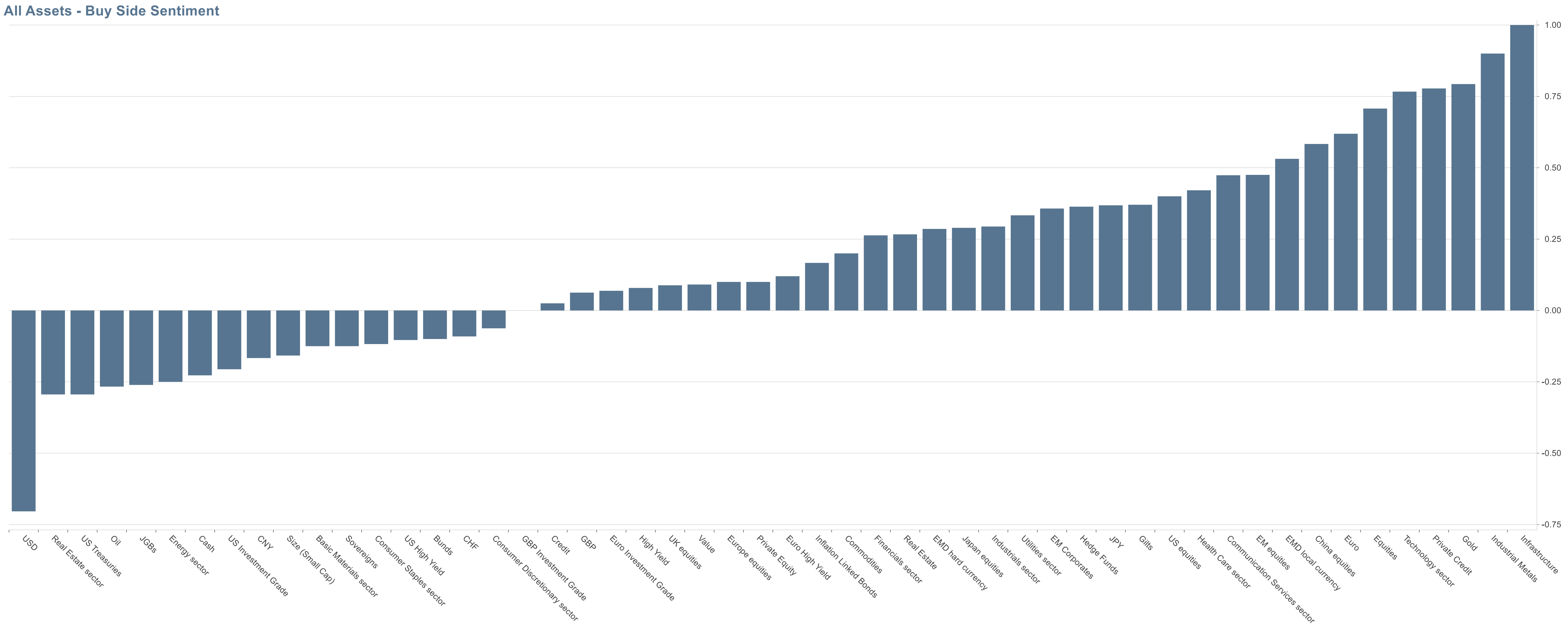
Alternatives - Buy Side Sentiment



Source: Sentiment Matters, Macrobond

- **Alternatives:** entrenched consensus — Infrastructure remains **universally loved**, even more than Private Credit.
- When narratives become this one-sided, momentum can carry further short-term, but **vulnerability to negative news rises**; see the experience in Gold.
- **Crypto:** still minimal institutional participation

All Assets – Buy Side Sentiment



Source: Sentiment Matters, Macrobond

Sentiment Matters

All Assets – 1m change in Buy Side Sentiment